

PMEX UPDATE

WTI 71.15 	SELL		
	Entry	Stoploss	Take Profit
	72.42 - 71.62	73.32	70.2 - 69.32
The scrip has broken down its 4-hourly 50MA support at 71.62 and trading below it. 50MDA resistance resides at 74.40 while RSI resides at 43.			

BRENT 75.02 	SELL		
	Entry	Stoploss	Take Profit
	76.17 - 75.64	77.10	74.2 - 73.3
The scrip has broken down its 4-hourly 50MA support at 75.64 and trading below it. 50DMA resistance resides at 78.82. RSI resides at 42.			

GOLD 1,977.95 	SELL		
	Entry	Stoploss	Take Profit
	1990 - 1985	1,995.0	1960 - 1940
The scrip has 50DMA resistance at 1995 while RSI stands near 44.			

GAS 2.68 	BUY		
	Entry	Stoploss	Take Profit
	2.51 - 2.6	2.46	2.86 - 3.01
The 4-hourly RSI is over bought and stands above 74, so profit-taking can be seen. 50DMA support resides at 2.28.			

PLATINUM 1,070.2 	SELL		
	Entry	Stoploss	Take Profit
	1083 - 1075	1,090.83	1058 - 1045
The scrip 4-hourly 50MA resistance at 1083 while the 50DMA support resides at 1045. Breaking it would further drag it down.			

SILVER 23.88 	SELL		
	Entry	Stoploss	Take Profit
	24.28 - 24.06	24.45	23.64 - 23.35
The scrip has 4-hourly 50MA resistance at 24.28 while 50DMA resistance resides at 24.38. RSI resides at 40.			

COPPER 3.70 	SELL		
	Entry	Stoploss	Take Profit
	3.75 - 3.72	3.77	3.65 - 3.6
Copper Futures has 4-hourly 50MA resistance near 3.75 while 200DMA resistance is at 3.81. RSI stands at 38.			

COTTON 86.89 	BUY		
	Entry	Stoploss	Take Profit
	85.64 - 86.19	85.14	87.88 - 88.85
The scrip has 200DMA resistance at 87.88. Breaking it would further push it upward. The 4-hourly RSI stands near 69.			

DOW 33,471 	BUY		
	Entry	Stoploss	Take Profit
	33382 - 33431	33,329	33564 - 33717
The scrip has 4-hourly 200MA resistance at 33717. The 4-hourly 50MA support resides at 33431 while 50DMA support is at 33382. RSI stands at 49.			

S&P 500 4,204 	BUY		
	Entry	Stoploss	Take Profit
	4179 - 4193	4,168	4226 - 4251
The 4-hourly RSI is at 62 while 4-hourly 50MA support resides at 4160.			

* The risk meter is the graphical representation of the probability of the success of the trading signal.

PMEX UPDATE

NASDAQ 13,876 	BUY		
	Entry	Stoploss	Take Profit
	13679 - 13758	13,647	14085 - 14275

The scrip is over-bought and RSI stands at 71, so profit-taking can be seen. 4-hourly 50MA support resides at 13555.

USD-JPY 137.77 	BUY		
	Entry	Stoploss	Take Profit
	136.54 - 137.14	136.08	138.72 - 139.4

The 200DMA support is at 137.14 while RSI stands at 63.

EUR-USD 1.0820 	SELL		
	Entry	Stoploss	Take Profit
	1.087 - 1.084	1.0897	1.077 - 1.07

The scrip has 4-hourly 50MA resistance at 1.087 while RSI stands above 40.

GBP-USD 1.2458 	SELL		
	Entry	Stoploss	Take Profit
	1.25 - 1.247	1.2539	1.241 - 1.237

The scrip has 50DMA support at 1.241. Breaking it would further drag it down. 4-hourly 50MA resistance is at 1.25 while a death cross can be seen in 4-hourly candle. RSI stands above 47.

* The risk meter is the graphical representation of the probability of the success of the trading signal.

Major Headlines

Oil slips as U.S. debt caution offset supply concerns

Oil prices slipped on Monday as caution around the U.S. debt ceiling talks and concerns about demand recovery in China offset support from lower supplies from Canada and OPEC+ producers. Brent crude futures fell 48 cents, or 0.6%, to \$75.10 a barrel by 0201 GMT while U.S. West Texas Intermediate (WTI) crude for July delivery, the more actively traded contract, fell 45 cents, or 0.6%, to \$71.24. The June WTI [see more...](#)

Gold steadies below \$2,000 as debt ceiling talks continue, Fed in focus

Gold prices moved little in early trade on Monday as markets awaited more talks between U.S. lawmakers over raising the debt ceiling, with focus also remaining on monetary policy following mixed cues from the Federal Reserve. President Joe Biden and House Speaker Kevin McCarthy are scheduled to continue talks over avoiding a U.S. default later in the [see more...](#)

Dow futures trade lower, debt ceiling remains in focus

U.S. stock futures were trading lower during Sunday evening as traders monitored continuing debt ceiling negotiations in the U.S., with President Joe Biden and House Speaker Kevin McCarthy scheduled to continue talks later in Monday's session. By 7:05pm ET (11:05pm GMT) Dow Jones Futures and S&P 500 Futures were down 0.2% apiece while Nasdaq 100 Futures eased 0.1%. In the week ahead, market [see more...](#)

USD/JPY Price Analysis: Sellers attack previous resistance with eyes on 137.10

USD/JPY holds lower ground near 137.70-60 as it prods the multi-month-old support line, previous resistance, during early Monday morning in Europe. In doing so, the Yen pair extends the previous day's U-turn from the highest levels since late November 2022. It's worth noting, however, that the bullish MACD signals join the aforementioned resistance- [see more...](#)

EUR/USD Price Analysis: Mildly bid above 1.0800 within bearish channel

EUR/USD bulls keep the reins around the intraday high surrounding 1.0825-30 as buyers cheer the upside break of the 100-DMA during Monday's Asian session. In doing so, the Euro pair stretches the previous day's recovery moves from the lowest levels in eight weeks while approaching the top line of a fortnight-long descending trend channel. It's worth [see more...](#)

GBP/USD gathers strength for more upside above 1.2450 as Fed to pause policy-tightening spell

GBP/USD is oscillating above 1.2450 after a recovery move and is looking to extend its rally further as the Federal Reserve (Fed) is considering a pause in the policy-tightening spell amid tight credit conditions by the United States regional banks. The US Dollar Index (DXY) is hovering near its day's low around 103.00 as fears of a default by the US Treasury are [see more...](#)

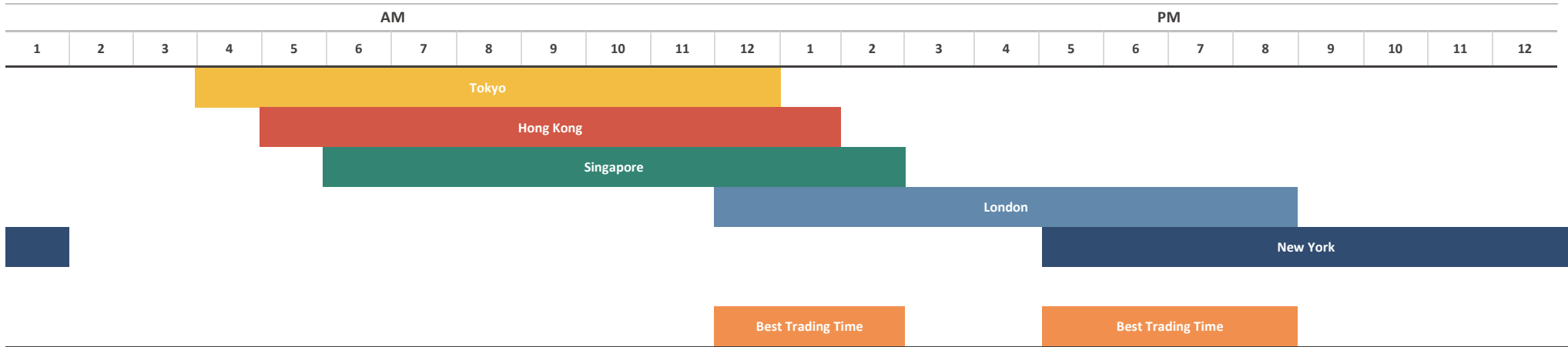
ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
ECB President Lagarde Speaks	20-May-23	12:00 AM	EUR	High Volatility			
PBoC Loan Prime Rate	22-May-23	6:15 AM	CNY	High Volatility	3.65%	3.65%	3.65%
Composite PMI	23-May-23	1:30 PM	GBP	High Volatility		54.6	54.9
Manufacturing PMI	23-May-23	1:30 PM	GBP	High Volatility		48	47.8
Services PMI	23-May-23	1:30 PM	GBP	High Volatility		55.5	55.9
Building Permits	23-May-23	5:00 PM	USD	High Volatility		1.416M	1.430M
Services PMI (May)	23-May-23	6:45 PM	USD	High Volatility		52.6	53.6
New Home Sales (Apr)	23-May-23	7:00 PM	USD	High Volatility		663K	683K
CPI (YoY) (Apr)	24-May-23	11:00 AM	GBP	High Volatility		8.3%	10.1%
BoE Gov Bailey Speaks	24-May-23	2:30 PM	GBP	High Volatility			
BoE Gov Bailey Speaks	24-May-23	6:00 PM	GBP	High Volatility			
Crude Oil Inventories	24-May-23	7:30 PM	USD	High Volatility		-0.920M	5.040M
FOMC Meeting Minutes	24-May-23	11:00 PM	USD	High Volatility			

Source: Investing.com

FOREX MARKETS' STATISTICS

Forex Market Hours



Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

Forex Turnover by Counterparty



Markets' Share in Total Forex Turnover



Most Traded Currency Pairs



Sources: ACPL Research, Forexmarkethours, Dailyfx, Ig

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DISCLOSURE

Following exchange rates are used to convert investment and profit values:

- USD/PKR: 285.82
- JPY/PKR: 2.07

To arrive at our Target Price, Abbasi & Company (Private) Limited uses following methods:

- Technical Analysis
- Fundamental Analysis

Furthermore, profit and returns are inclusive of all expenses including PMEX Fee, ACPL Fee & Sales Tax

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