

# PMEX UPDATE

	<b>WTI</b> 72.21 0.22%		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			71 - 71.53	70.11	73.25 - 74.36

The scrip has been range bound for the last few trading sessions. It has broken out its 4-hourly 50MA support at 71.53 and trading above it. 50MDA resistance resides at 74.36.

	<b>BRENT</b> 76.12 0.17%		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			75.05 - 75.57	74.12	76.55 - 77.49

The scrip has been range bound for the last few trading sessions. It has broken out its 4-hourly 50MA support at 75.57 and trading above it. 50MDA resistance resides at 78.74.

	<b>GOLD</b> 1,965.65 -0.58%		<b>SELL</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			1975 - 1970	1,980.0	1950 - 1930

The scrip has 50DMA resistance at 1996 while 4-hourly RSI stands near 32.

	<b>GAS</b> 2.54 -0.24%		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			2.4 - 2.46	2.35	2.71 - 2.83

The 4-hourly RSI is at 53 while 4-hourly 50MA support resides at 2.40. In addition, 50DMA support is at 2.28.

	<b>PLATINUM</b> 1,077.0 0.05%		<b>SELL</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			1090 - 1080	1,097.80	1062 - 1047

The scrip is risky rightnow. It is currently trading near its 4-hourly 50MA resistance. 50DMA support resides at 1047. A death cross can be seen in 4-hourly candle.

	<b>SILVER</b> 23.69 -0.71%		<b>SELL</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			23.94 - 23.8	24.11	23.38 - 23.08

The scrip has 4-hourly 50MA resistance at 24.05 while 50DMA resistance resides at 24.41. RSI resides at 38.

	<b>COPPER</b> 3.67 -0.14%		<b>SELL</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			3.72 - 3.69	3.74	3.62 - 3.56

Copper Futures has 4-hourly 50MA resistance near 3.71 while 200DMA resistance is at 3.81. RSI stands at 36.

	<b>COTTON</b> 85.32 0.05%		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			84.12 - 84.72	83.63	86.17 - 87.05

The scrip has 200DMA resistance at 87.79. The RSI stands at 60.

	<b>DOW</b> 33,405 0.13%		<b>SELL</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			33475 - 33412	33,528	33220 - 33052

The scrip has broken down its 50DMA support and trading below it. The 4-hourly 50MA resistance resides at 33412 while RSI stands at 47.

	<b>S&amp;P 500</b> 4,212 0.17%		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			4190 - 4200	4,179	4235 - 4260

The RSI stands at 60 while 4-hourly 50MA support resides at 4169.

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

# PMEX UPDATE

<b>NASDAQ</b> 13,935 	<b>BUY</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	13680 - 13800	13,648	14085 - 14275
The scrip is over-bought and RSI stands at 72, so profit-taking can be seen. 4-hourly 50MA support resides at 13626.			

<b>USD-JPY</b> 138.37 	<b>BUY</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	137.62 - 138.03	137.16	139.4 - 140.3
The 200DMA support is at 137.16 while RSI stands near 66.			

<b>EUR-USD</b> 1.0810 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	1.085 - 1.083	1.0877	1.075 - 1.07
The scrip has 4-hourly 50MA resistance at 1.085 while RSI stands at 40.			

<b>GBP-USD</b> 1.2435 	<b>SELL</b>		
	<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
	1.248 - 1.245	1.2519	1.238 - 1.234
The scrip has 4-hourly 50MA resistance is at 1.248 while a death cross is seen in 4-hourly candle. RSI stands at 46.			

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

## Major Headlines

**Oil extends gains on higher gasoline demand, tighter supply**  
 Oil prices continued to climb on Tuesday with investors expecting a tighter market led by a seasonal rise in gasoline demand and supply cuts from OPEC+ producers, though concerns over the risk of a U.S. debt default capped gains. Brent crude futures rose 28 cents, or 0.37%, to \$76.27 a barrel by 0320 GMT while U.S. West Texas Intermediate (WTI) crude was at \$72.36 a barrel, up 31 cents, or 0.43%. It was the [see more...](#)

**Wall Street mixed, European stocks flat as US debt ceiling talks progress**  
 Wall Street shares were mixed and European stocks finished little-changed as talks in Washington resumed to avert a U.S. default, while gold prices retreated under pressure from hawkish remarks by Federal Reserve officials. Oil prices finished higher on demand optimism. U.S. treasury yields rose. House Republican Speaker Kevin McCarthy said [see more...](#)

**EUR/USD is creeping in to test bull's commitments at 1.0800**  
 EUR/USD fell at the start of the week and remained on the back foot on Monday with the price testing the 1.08 level within a phase of consolidation for the main part. EUR/USD is down nearly 2% for the month reversing two straight months of gain while the US Dollar stays firm on the expectations grew that US rates will remain higher for longer. The focus was on a chorus of Federal Reserve speakers at the start of the [see more...](#)

**Gold, copper prices struggle as debt ceiling negotiations continue**  
 Gold prices ticked lower on Tuesday, negating a short-lived recovery as markets remained focused on negotiations over raising the U.S. spending limit, while copper steadied after logging steep losses in recent sessions. Positive comments from Democrat and Republican lawmakers over reaching a potential deal also kept safe haven demand for the [see more...](#)

**USD/JPY Price Analysis: Yen pair renews six-month high below 139.00 key upside hurdle**  
 USD/JPY rises to the highest levels since the last November as it cheers the broad US Dollar strength while extending Monday's rebound amid early Tuesday in Europe. With this, the Yen pair prints mild gains around 138.80 by the press time. In doing so, the USD/JPY remains firmer inside a three-week-old ascending triangle, approaching the top line of the [see more...](#)

**GBP/USD Price Analysis: Stays defensive above 50-DMA ahead of US/UK PMI data**  
 GBP/USD aptly portrays the pre-data anxiety as it dribbles around 1.2430 during early Tuesday morning in London. In doing so, the Cable pair marks the traders' cautious mood ahead of the first readings of the UK's S&P Global/CIPS PMI for May, as well as the US S&P Global PMIs for the said month. It's worth noting that the quote's downside break of a [see more...](#)

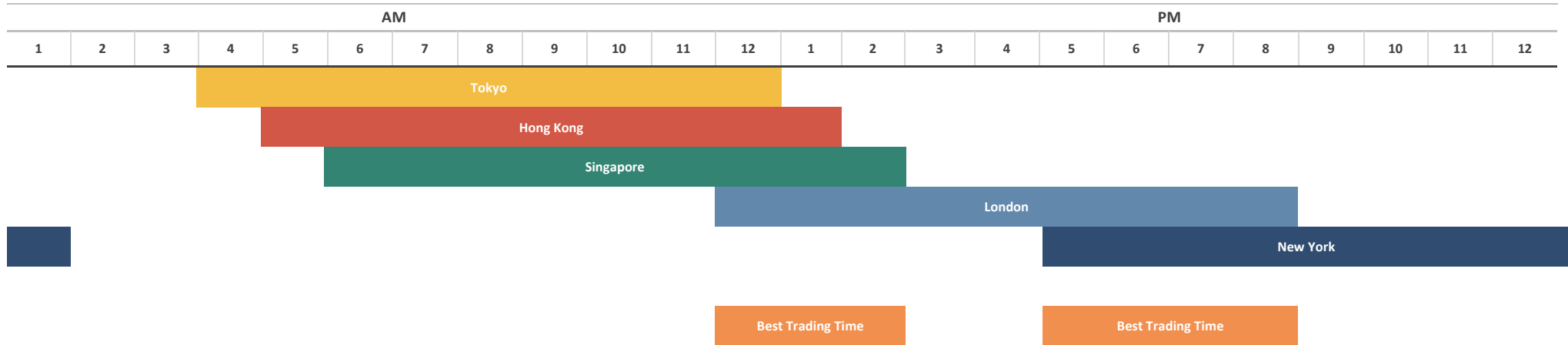
# ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
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		48.0	47.8
Services PMI	23-May-23	1:30 PM	GBP	High Volatility		55.5	55.9
BoE Gov Bailey Speaks	23-May-23	2:15 PM	GBP	High Volatility			
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			
GDP (QoQ) (Q1)	25-May-23	5:30 PM	USD	High Volatility		1.1%	1.1%
Initial Jobless Claims	25-May-23	5:30 PM	USD	High Volatility		250K	242K
Pending Home Sales (MoM) (Apr)	25-May-23	7:00 PM	USD	High Volatility		0.5%	-5.2%
Retail Sales (MoM) (Apr)	26-May-23	11:00 AM	GBP	High Volatility		0.4%	-0.9%
Core Durable Goods Orders (MoM) (Apr)	26-May-23	5:30 PM	USD	High Volatility		0.0%	0.2%
Core PCE Price Index (MoM) (Apr)	26-May-23	5:30 PM	USD	High Volatility		0.3%	0.3%

Source: Investing.com

# FOREX MARKETS' STATISTICS

## Forex Market Hours

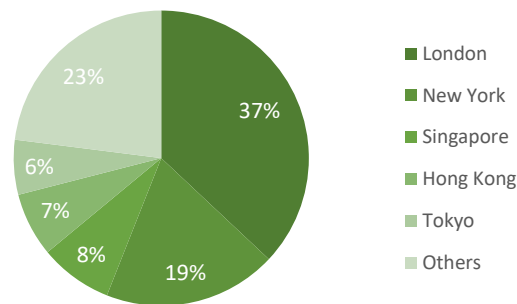


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

### 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: 286.8
- JPY/PKR: 2.08

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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