

PMEX UPDATE

WTI 69.28 -0.26%	RISK -0.26%	SELL		
		Entry	Stoploss	Take Profit
		70.5 - 69.9	71.18	68.05 - 66.85

The scrip has 4-hourly 50MA resistance at 72.33. The 4-hourly RSI is over-sold and resides at 27.

BRENT 73.54 -0.23%	RISK -0.23%	SELL		
		Entry	Stoploss	Take Profit
		74.5 - 73.85	75.19	72.43 - 71.4

The scrip has 4-hourly 50MA resistance at 76.39. The RSI resides at 39.

GOLD 1,976.90 0.04%	RISK 0.04%	BUY		
		Entry	Stoploss	Take Profit
		1966 - 1972	1,960.5	1987 - 1996

The scrip has broken out its 4-hourly 50MA resistance at 1966 and trading above it. 50DMA resistance resides at 1996 while RSI stands at 42.

GAS 2.31 -0.17%	RISK -0.17%	SELL		
		Entry	Stoploss	Take Profit
		2.41 - 2.32	2.46	2.24 - 2.14

The scrip has broken down its 4-hourly 200MA support at 2.32 and trading below it. 50DMA support resides at 2.24 while RSI stands at 49.

PLATINUM 1,019.5 -0.65%	RISK -0.65%	SELL		
		Entry	Stoploss	Take Profit
		1035 - 1026	1,042.69	1005 - 989

It has 4-hourly 50MA resistance at 1046 while 200DMA support resides at 989. RSI stands at 38.

SILVER 23.27 0.12%	RISK 0.12%	SELL		
		Entry	Stoploss	Take Profit
		23.65 - 23.44	23.85	23.04 - 22.7

The scrip has 4-hourly 50MA resistance at 23.44 while RSI resides above 38.

COPPER 3.64 -0.62%	RISK -0.62%	SELL		
		Entry	Stoploss	Take Profit
		3.68 - 3.65	3.70	3.58 - 3.53

Copper Futures has 4-hourly 50MA resistance near 3.65. RSI stands at 38.

COTTON 83.76 -0.56%	RISK -0.56%	SELL		
		Entry	Stoploss	Take Profit
		84.85 - 84.13	85.34	82.23 - 81.42

The scrip has 4-hourly 50MA resistance at 83.14 while 4-hourly 200MA support is at 82.23. 50DMA support is at 81.42. The RSI stands at 54.

DOW 32,994 -0.29%	RISK -0.29%	SELL		
		Entry	Stoploss	Take Profit
		33148 - 33058	33,198	32836 - 32635

The scrip has 4-hourly 50MA resistance at 33148 while 200DMA support is at 32836. Breaking it would further drag it down. RSI stands at 42.

S&P 500 4,205 -0.23%	RISK -0.23%	SELL		
		Entry	Stoploss	Take Profit
		4220 - 4210	4,230	4191 - 4171

The index has 4-hourly 50MA support at 4191. Breaking it would further drag it down. The 50DMA support resides at 4138. RSI stands near 56.

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

PMEX UPDATE

NASDAQ 14,374 	SELL		
	Entry	Stoploss	Take Profit
	14460 - 14405	14,491	14180 - 14040

The RSI for the index is over-bought and stands at 73, thus profit-taking can be seen, while the 4-hourly 50MA support is at 14040.

EUR-USD 1.0697 	SELL		
	Entry	Stoploss	Take Profit
	1.075 - 1.072	1.0778	1.066 - 1.062

The scrip has 4-hourly 50MA resistance at 1.075 while RSI stands at 33.

USD-JPY 139.82 	SELL		
	Entry	Stoploss	Take Profit
	140.5 - 140	140.97	139.27 - 138.6

The scrip has 4-hourly at 139.27. Breaking it would further drag it down. RSI stands near 64.

GBP-USD 1.2391 	SELL		
	Entry	Stoploss	Take Profit
	1.244 - 1.24	1.2477	1.234 - 1.23

The scrip has 50MA resistance at 1.244. RSI stands above 45.

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

Major Headlines

Oil falls as weak China data offsets US debt ceiling progress

Oil prices extended losses early on Wednesday as worries of slowing demand from top oil importer China after the release of weaker-than-expected economic data outweighed some positive progress on the U.S. debt ceiling bill. Brent crude futures for August delivery fell 28 cents to \$73.43 a barrel by 0250 GMT, while U.S. West Texas Intermediate crude (WTI) slipped 26 cents to \$69.20 a barrel, with earlier gains [see more...](#)

Gold at 2-week high on tensions over tentative U.S. debt deal

Don't count out the gold bull yet. After a persistent slide since mid-May, bullion traded on the spot market and gold futures on New York's Comex hit two-week highs Tuesday amid fresh tensions over whether the U.S. debt ceiling deal between the White House and rival Republicans will get through Congress. "It won't take a lot to disrupt this debt deal as optimism remains that Congress won't mess with putting the [see more...](#)

Dow futures tick lower, HP Inc down 4.1% after earnings

U.S. stock futures were trading within a tight range during Tuesday's evening trade, as market participants weighed the likelihood of U.S. Congress passing a debt deal ahead of a vote on the legislation as early as Wednesday. By 7:00pm ET (11:00pm GMT) Dow Jones Futures were 0.1% lower while S&P 500 Futures and Nasdaq 100 Futures remained flat. In extended deals, HP Inc. (NYSE:HPQ) fell 4.1% after [see more...](#)

USD/JPY struggles above 139.50 amid cautious markets, downbeat yields and BoJ Governor Ueda's inflation woes

USD/JPY struggles to portray the market's slightly downbeat sentiment, as well as hesitates to justify the Bank of Japan (BoJ) Governor Kazuo Ueda's comments, amid an unimpressive Wednesday morning in Europe. That said, the Yen pair trades water around 139.75 by the press time while pausing the two-day losing streak from the highest [see more...](#)

EUR/USD extends losses below 1.0700 amid upbeat USD Index, US NFP and Eurozone Inflation eyed

The EUR/USD pair has delivered a vertical fall and has slipped below the round-level support of 1.0700 in the Asian session. The major currency pair has witnessed immense selling pressure as the US Dollar Index (DXY) has shown a firmer upside after overstepping the crucial resistance of 104.20. S&P500 futures have posted decent losses in Asia after [see more...](#)

GBP/USD returns above 1.2400 as USD Index retreats ahead of US Employment/Fed's Beige Book

The GBP/USD pair has rebounded above the round-level resistance of 1.2400 after a steep correction in the early Tokyo session. The Cable has climbed back above 1.2400 as the US Dollar Index (DXY) has retreated from 104.20. S&P500 futures are showing minor losses in early Asia after a choppy Tuesday, portraying a caution in the overall market mood. US [see more...](#)

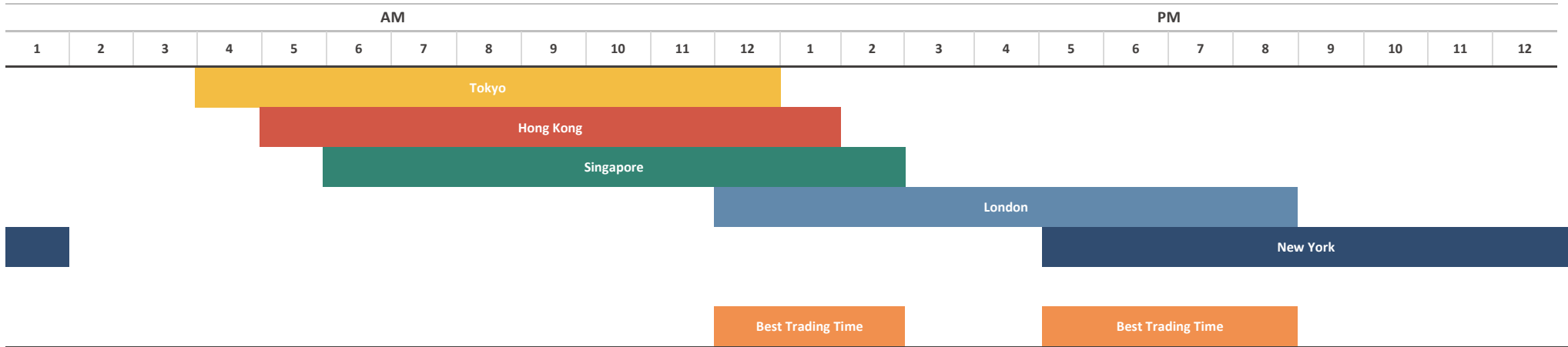
ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
CB Consumer Confidence (May)	30-May-23	7:00 PM	USD	High Volatility	102.3	99.0	103.7
Manufacturing PMI (May)	31-May-23	6:30 AM	CNY	High Volatility	48.8	51.4	49.2
ECB President Lagarde Speaks	31-May-23	5:30 PM	EUR	High Volatility			
JOLTs Job Openings (Apr)	31-May-23	7:00 PM	USD	High Volatility		9.775M	9.590M
Caixin Manufacturing PMI (May)	01-Jun-23	6:45 AM	CNY	High Volatility		50.3	49.5
Manufacturing PMI (May)	01-Jun-23	1:30 PM	GBP	High Volatility		46.9	46.9
CPI (YoY) (May)	01-Jun-23	2:00 PM	EUR	High Volatility		7.0%	7.0%
ECB President Lagarde Speaks	01-Jun-23	2:30 PM	EUR	High Volatility			
ECB Publishes Account of Monetary Policy Meeting	01-Jun-23	4:30 PM	EUR	High Volatility			
ADP Nonfarm Employment Change (May)	01-Jun-23	5:15 PM	USD	High Volatility		170K	296K
Initial Jobless Claims	01-Jun-23	5:30 PM	USD	High Volatility		235K	229K
ISM Manufacturing PMI (May)	01-Jun-23	7:00 PM	USD	High Volatility		47.0	47.1
Crude Oil Inventories	01-Jun-23	8:00 PM	USD	High Volatility		-1.101M	-12.456M
Average Hourly Earnings (MoM) (May)	02-Jun-23	5:30 PM	USD	High Volatility		0.4%	0.5%
Nonfarm Payrolls (May)	02-Jun-23	5:30 PM	USD	High Volatility		180K	253K
Unemployment Rate (May)	02-Jun-23	5:30 PM	USD	High Volatility		3.5%	3.4%

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: 285.4
- JPY/PKR: 2.03

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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PREPARED BY

Muhammad Salman
Phone: (+92) 42 38302028
Ext: 116
Email: salman@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore
Phone: (+92) 42 38302028; Ext: 116, 117
Email: research@abbasiandcompany.com
web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore
Phone: (+92) 42 38302028
Email: support@abbasiandcompany.com
web: www.abbasiandcompany.com