

# PMEX UPDATE

	<b>WTI</b> 70.11		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			69.2 - 69.5	68.48	70.62 - 71.23

The scrip is trading below its 50DMA. The RSI resides at 48.

	<b>BRENT</b> 74.98		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			73.93 - 74.35	73.19	75.25 - 75.52

The scrip is trading below its 50DMA. The RSI resides at 50.

	<b>GOLD</b> 1,931.05		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			1920 - 1923	1,911.6	1941 - 1945

The scrip is trading below its 50DMA. The RSI resides at 44.

	<b>GAS</b> 2.69		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			2.655 - 2.685	2.61	2.752 - 2.764

The scrip 4-hourly 50MA support resides at 2.469. while RSI stands at 57.

	<b>PLATINUM</b> 926.6		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			915 - 920	907.85	933 - 935

The scrip is trading below its 200DMA. The RSI resides at 25.

	<b>SILVER</b> 23.17		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			22.86 - 23	22.65	23.365 - 23.489

The scrip is trading below its 20DMA. The RSI resides at 32.

	<b>COPPER</b> 3.80		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			3.7735 - 3.7839	3.74	3.83 - 3.84

Copper Futures has 50DMA support near 3.8307. RSI stands at 55.

	<b>COTTON</b> 81.44		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			79.7 - 80.26	79.21	81.63 - 81.87

The scrip has 50DMA at 82.16. The RSI stands at 39.

	<b>DOW</b> 34,628		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			34530 - 34574	34,370	34900 - 35000

The scrip has 50DMA support at 33718. RSI stands at 52.

	<b>S&amp;P 500</b> 4,491		<b>BUY</b>		
			<b>Entry</b>	<b>Stoploss</b>	<b>Take Profit</b>
			4455 - 4465	4,431	4515 - 4525

The index has 50 DMA support at 4228. RSI stands near 64.

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

# PMEX UPDATE

<b>NASDAQ</b> 15,348 	BUY		
	Entry	Stoploss	Take Profit
	15225 - 15287	15,124	15433 - 15480
The scrip has 50DMA Support at 13809. while RSI stands at 75.			

<b>USD-JPY</b> 144.63 	SELL		
	Entry	Stoploss	Take Profit
	145 - 144.8	145.49	144 - 143.82
The scrip has 50DMA at 137.98. RSI stands near 71.			

<b>EUR-USD</b> 1.0910 	BUY		
	Entry	Stoploss	Take Profit
	1.087 - 1.088	1.0840	1.095 - 1.097
The scrip has 4-hourly 50MA resistance at 1.0912 while RSI stands at 56.			

<b>GBP-USD</b> 1.2706 	BUY		
	Entry	Stoploss	Take Profit
	1.2659 - 1.2669	1.2619	1.2722 - 1.2736
The scrip has 4-hourly 50MA support at 1.2487. RSI stands at 58.			

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

## Major Headlines

**Oil Edges Higher After Saudi Arabia and Russia Curb Supplies**  
 Oil edged higher as traders assessed the latest salvo from OPEC+ linchpins Saudi Arabia and Russia to prop up prices by curbing supply. West Texas Intermediate rose above \$70 a barrel, clawing back some of the 1.2% loss in the previous session even as the cuts were announced. Saudi Arabia said that it will prolong a unilateral 1 million barrel a day supply reduction into August a move traders had expected. [see more...](#)  
**Gold moves further above \$1,900 support, more Fed cues awaited**

Gold prices steadied further above key support levels on Tuesday, but the yellow metal still remained under pressure as markets awaited more cues on monetary policy from the Federal Reserve this week. Bullion prices saw some relief over the past two sessions, after the Fed's preferred inflation gauge read lower than expected for May. But the central bank [see more...](#)

**Dow futures steady amid public holidays, Tesla surges**  
 U.S. stock futures were trading in a mixed fashion during Monday's evening deals, following a shortened regular session, where Tesla Inc (NASDAQ:TSLA) surged 6.9% following higher than expected delivery and production numbers. By 19:00 ET (23:00GMT), Dow Jones futures were flat while S&P 500 futures were 0.1% and Nasdaq 100 futures dipped 0.2%. During Monday's regular trade, The Dow Jones [see more...](#)  
**USD/JPY hovers around mid-144.00s as yields flag recession, Japan intervention looms**

USD/JPY fades the previous day's recovery moves around 144.60 amid early Tuesday morning in Europe, suggesting the market's cautious mood amid the US Independence Day holiday and mixed sentiment. It's worth noting that the Yen pair's latest downbeat performance could be linked to the fears of Japan's market intervention to defend the [see more...](#)

**EUR/USD corrects to near 1.0900 as focus shifts to FOMC minutes and Eurozone Retail Sales**  
 The EUR/USD pair has corrected to near the round-level cushion of 1.0900 in the late Asian session. The major currency pair has faced some pressure as the market mood has turned cautious amid the holiday in the United States due to Independence Day. S&P500 futures are showing choppy moves in late Tokyo as investors have sidelined [see more...](#)

**GBP/USD stabilizes near 1.2700 even as softer US data check Fed bets, BoE hawks eye 0.50% rate hike**  
 GBP/USD treads water around 1.2700 as it struggles to justify the hawkish bias about the Bank of England (BoE), as well as fails to cheer the recently downbeat US data, amid sluggish markets on Tuesday. That said, the US holidays and mixed clues about the central banks' next moves join the fresh fears of recession to restrict the immediate moves of the [see more...](#)

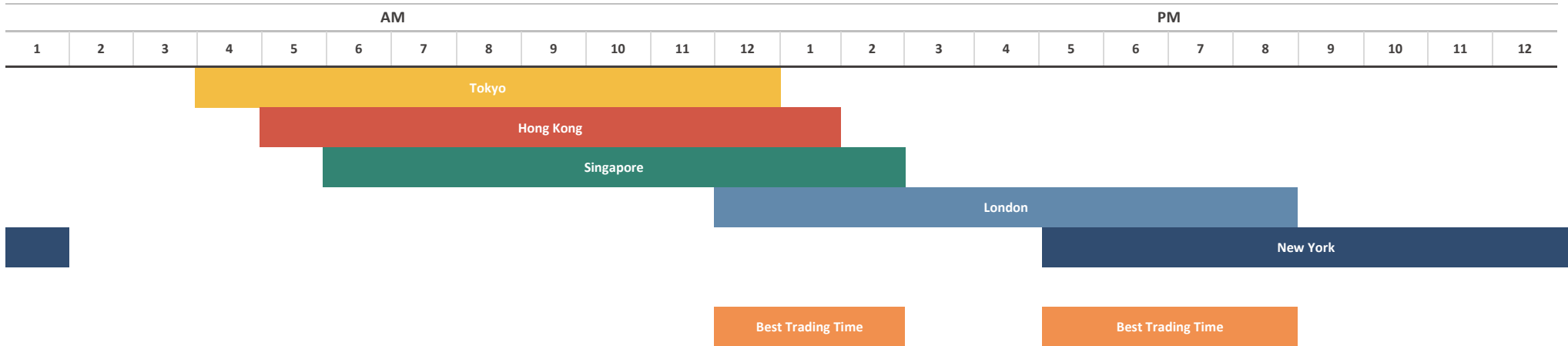
# ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
Core PCE Price Index (MoM) (May)	3-Jul-23			Holiday			
Manufacturing PMI (Jun)	3-Jul-23	1:30 PM	GBP	Holiday		46.2	47.1
ISM Manufacturing PMI (Jun)	3-Jul-23	7:00 PM	USD	Holiday		47.2	46.9
United States - Independence Day	4-Jul-23			Holiday			
FOMC Meeting Minutes	5-Jul-23	11:00 PM	USD	High Volatility			
ADP Nonfarm Employment Change (Jun)	6-Jul-23	5:15 PM	USD	High Volatility		230K	278K
Initial Jobless Claims	6-Jul-23	5:30 PM	USD	High Volatility		245K	239K
Services PMI (Jun)	6-Jul-23	6:45 PM	USD	High Volatility		54.1	54.9
ISM Non-Manufacturing PMI (Jun)	6-Jul-23	7:00 PM	USD	High Volatility		51.0	50.3
JOLTs Job Openings (May)	6-Jul-23	7:00 PM	USD	High Volatility		9.900M	10.103M
Crude Oil Inventories	6-Jul-23	8:00 PM	USD	High Volatility		-0.729M	-9.603M
Average Hourly Earnings (MoM) (Jun)	7-Jul-23	5:30 PM	USD	High Volatility		0.30%	0.30%
Nonfarm Payrolls (Jun)	7-Jul-23	5:30 PM	USD	High Volatility		225K	339K
Unemployment Rate (Jun)	7-Jul-23	5:30 PM	USD	High Volatility		3.70%	3.70%

Source: Investing.com

# FOREX MARKETS' STATISTICS

## Forex Market Hours

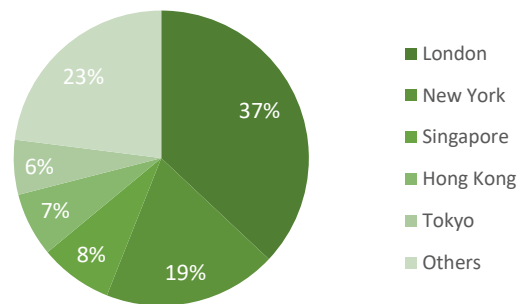


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

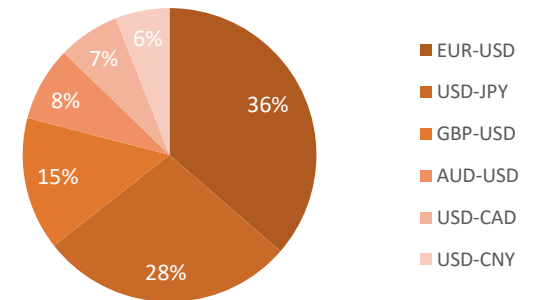
### Forex Turnover by Counterparty



### 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: 276.50
- JPY/PKR: 1.98

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