

PMEX UPDATE

WTI 68.33 RISK: 0.35%	SELL		
	Entry	Stoploss	Take Profit
	71.83 - 69.61	72.49	67.03 - 65.03

The scrip is traded below its 50DMA. The RSI resides at 38.

BRENT 72.91 RISK: 0.43%	SELL		
	Entry	Stoploss	Take Profit
	75.73 - 74.1	76.41	71.28 - 68.14

The scrip is traded below its 50DMA. The RSI resides at 39.

GOLD 1,972.90 RISK: -0.46%	BUY		
	Entry	Stoploss	Take Profit
	1955 - 1960	1,949.5	1985 - 1996

If the scrip breaks 1955-1960 then the trade would be reversed

GAS 2.27 RISK: 0.35%	SELL		
	Entry	Stoploss	Take Profit
	2.331 - 2.31	2.38	2.225 - 2.15

The scrip 4-hourly 50MA resistance resides at 2.24 while RSI stands at 48.

PLATINUM 1,002.9 RISK: 0.39%	SELL		
	Entry	Stoploss	Take Profit
	1038.39 - 1024	1,045.89	1000 - 990

It has 4-hourly 50MA resistance at 1038 while 200DMA support resides at 989. RSI stands at 36.

SILVER 23.38 RISK: -0.88%	SELL		
	Entry	Stoploss	Take Profit
	23.95 - 23.73	24.16	23.39 - 23.21

The scrip is somewhat risky as its RSI and MACD are showing buying signals but the overall trend is still negative.

COPPER 3.69 RISK: 1.52%	BUY		
	Entry	Stoploss	Take Profit
	3.5536 - 3.6455	3.53	3.75 - 3.8

Copper Futures has 4-hourly 50MA resistance near 3.81. RSI stands at 45.

COTTON 85.25 RISK: 2.12%	BUY		
	Entry	Stoploss	Take Profit
	82.28 - 84.26	81.80	86.99 - 87.18

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 32,975 RISK: -0.01%	SELL		
	Entry	Stoploss	Take Profit
	33250 - 33200	33,299	33000 - 32800

The scrip has 4-hourly 200MA resistance at 33064. RSI stands at 42.

S&P 500 4,196 RISK: 0.13%	SELL		
	Entry	Stoploss	Take Profit
	4220 - 4210	4,230	4180 - 4140

The index has 200 DMA support at 4159. Breaking it would further drag it down. The 50DMA support resides at 4189. RSI stands near 55.

PMEX UPDATE

NASDAQ 14,296 	SELL		
	Entry	Stoploss	Take Profit
	14400 - 14350	14,430	14150 - 14000

The RSI for the index is over-bought and stands at 70, thus profit-taking can be seen, while the 4-hourly 50MA support is at 14099.

USD-JPY 139.86 	SELL		
	Entry	Stoploss	Take Profit
	140.5 - 140	140.97	138 - 137.3

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

EUR-USD 1.0667 	SELL		
	Entry	Stoploss	Take Profit
	1.075 - 1.071	1.0778	1.06 - 1.055

The scrip has 4-hourly 50MA resistance at 1.073 while RSI stands at 33.

GBP-USD 1.2404 	BUY		
	Entry	Stoploss	Take Profit
	1.2383 - 1.24	1.2346	1.248 - 1.255

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 Edges Higher on Debt-Deal Progress, China Factory Activity
 Oil rose as progress on a US debt-deal and expanding factory activity in China overshadowed persistent concerns over the demand outlook. West Texas Intermediate edged above \$68 a barrel after losing around 6% over the previous two sessions. The House passed debt-limit legislation, sending the measure to the Senate for consideration as a default deadline looms. A private survey showed a slight expansion of Chinese [see more...](#)

Wall St falls as labor data spurs rate hike jitters before debt ceiling vote

U.S. stocks closed down on Wednesday as a deal to raise the federal debt ceiling headed for a crucial vote in Congress, while unexpectedly strong labor market data rattled investors who fear the Federal Reserve might hike interest rates again in June. The House of Representatives is expected to vote in the evening on a bill to lift the \$31.4 trillion debt limit, a [see more...](#)

EUR/USD trades sideways below 1.0700 ahead of EU inflation data

EUR/USD is trading modestly flat just below 1.0700, extending its sideways movement in Asia this Thursday. The US debt deal wins the House passage. Traders refrain from placing fresh bets on the pair ahead of the EU inflation data and the US jobs data. From a technical perspective, the recent breakdown and acceptance below the 61.8% Fibonacci retracement [see more...](#)

Gold rises amid bets on Fed pause in June, debt ceiling in focus
 Gold prices rose on Thursday, extending a recovery from two-month lows amid resurgent bets that the Federal Reserve will hold interest rates steady in June, while a bill to raise the U.S. debt ceiling drew closer towards passing after being approved by the House of Representatives. Philadelphia Fed President Patrick Harker said on Wednesday that skipping a rate hike during the June 14 meeting could allow the bank [see more...](#)

USD/JPY Price Analysis: Yen recovery stalls above 139.00, bull flag in the spotlight

USD/JPY picks up bids to refresh its intraday high near 139.50 as it prints the first daily gains in four during early Thursday. In doing so, the Yen pair recovers from the bottom line of a short-term bull flag formation. That said, the RSI (14) line's rebound from the below-50 region seems to underpin the USD/JPY pair's latest recovery moves within the flag [see more...](#)

GBP/USD now moved into a consolidative phase – UOB

We highlighted yesterday that 'there is room for GBP to strengthen further but a sustained rise above 1.2455 is unlikely'. We added, 'any advance is likely part of a higher range of 1.2360/1.2455'. In early London trade, GBP dropped to 1.2350 and then rebounded to 1.2445. Upward momentum is beginning to build and we expect GBP to trade with an upward bias today. However, a break of the major [see more...](#)

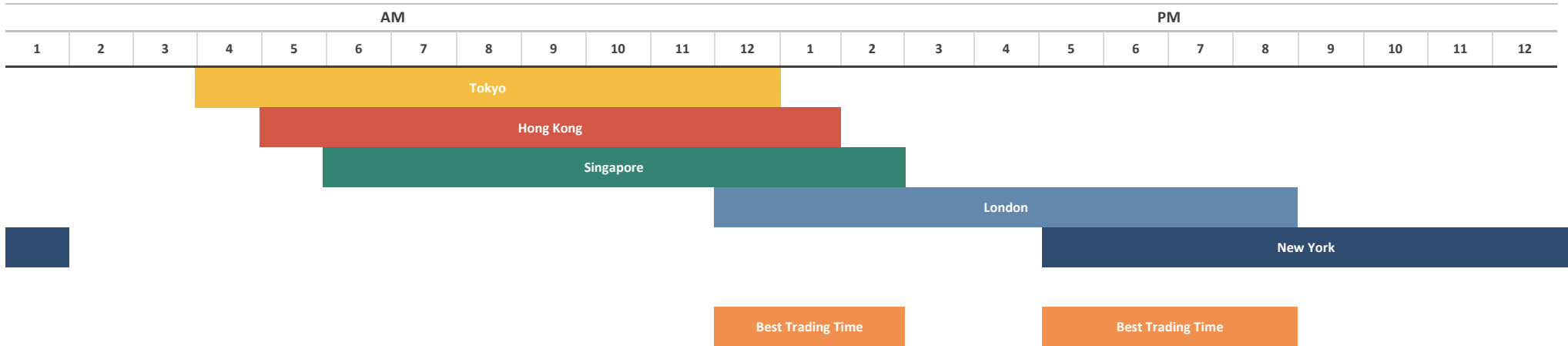
ECONOMIC CALENDAR

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

Source: Investing.com

FOREX MARKETS' STATISTICS

Forex Market Hours

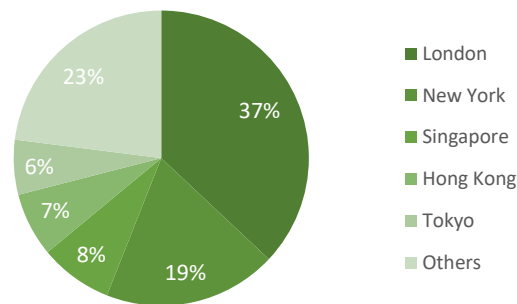


Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time.

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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