

Major Headlines

## **Crude Oil News Today: Oil Prices Rebound Amid Supply Concerns**crude oil futures are edging higher on Wednesday after buyers came in to defend the 200-day moving average at $76.74. This is the key long-term support. Taking out last week’s high at $80.85 will signal a resumption of the uptrend with $82.68 the next likely upside target. A failure to hold the 200-day MA will be a sign of weakness. This could spike prices lower into the 50-day MA at $75.03 [see more…](https://www.fxempire.com/forecasts/article/crude-oil-news-today-oil-prices-rebound-amid-supply-concerns-1414367)

## **Gold holds near all-time-high levels ahead of Fed testimony**Gold stood tall near previous session's record highs on Wednesday as markets expect Federal Reserve Chair Jerome Powell's testimony later in the day to reveal clues on a potential June rate cut. Spot gold was steady at $2,126.75 per ounce, as of 1107 GMT after hitting a historic high. [see more…](https://www.investing.com/news/economy/gold-holds-above-2100-near-record-high-focus-on-powell-testimony-3326149) **Market mind: Powell tees up after mega caps scatter**A look at the day ahead in U.S. and global markets from Mike Dolan. Wall St stocks' worst day in almost three weeks sets the backdrop for Wednesday's congressional testimony from Federal Reserve chair Jerome Powell, with markets starting to get antsy about everything from Trump to Taiwan. In a packed day for major macro events - including a Bank of Canada policy decision, Britain's annual budget [see more…](https://www.investing.com/news/commodities-news/marketmind-powell-tees-up-after-megacaps-scatter-3326253)

## **USD/JPY slumps to 149.50 as hopes for BoJ’s policy normalization-escalate**The USD/JPY pair falls sharply to 149.50 in Wednesday’s London session. The asset come under pressure as the Japanese Yen strengthens after the Jiji News Agency reported that some members of Bank of Japan’s (BoJ)[see more…](https://www.fxstreet.com/news/usd-jpy-slumps-to-14950-as-hopes-for-bojs-policy-normalization-escalate-202403060832)Dollar edges lower ahead of Powell testimony; euro helped by German-exportsThe U.S. dollar slipped lower in early European trade Wednesday, in cautious trading ahead of congressional testimony from Federal Reserve Chair Jerome Powell which should provide more cues on U.S. monetary policy. At 04:30 ET (09:30 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.2% lower at 103.602, after falling from three-month highs [see more…](https://www.investing.com/news/forex-news/dollar-edges-lower-ahead-of-powell-testimony-euro-helped-by-german-exports-3326095)

## **Midday update for the GBPUSD 06-03-2024** The GBPUSD pair shows new positive trades to move away from the intraday bullish channel’s support line, reinforcing the expectations of continuing the bullish trend in the upcoming sessions, and the way is open to achieve our waited targets that start at 1.2760 followed by 1.2827[see more…](https://www.economies.com/forex/gbp-usd-analysis/midday-update-for-the-gbpusd-06-03-2024-107408)

 Economic Calendar

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Event** | **Dates** | **Time** | **Currency** | **Importance** | **Actual** | **Forecast** | **Previous** |
| Core CPI (MoM) (Feb) | 12-Mar-24 | 5:30 PM |  USD | High volatility | 0.4% | 0.3% | 0.4% |
| CPI (MoM) (Feb) | 12-Mar-24 | 5:30 PM |  USD | High volatility | 0.4% | 0.4% | 0.3% |
| CPI (YoY) (Feb) | 12-Mar-24 | 5:30 PM |  USD | High volatility | 3.2% | 3.1% | 3.1% |
| 10-Year Note Auction | 12-Mar-24 | 10:00 PM |  USD | High volatility |   |   | 4.09% |

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| **Forex Market Hours** |
| **AM** | **PM** |
| **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** |
|   |   |   | **Tokyo** |  |   |   |   |   |   |   |   |   |   |   |   |
|  |  |  |  | **Hong Kong** |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Singapore** |  |  |  |  |  |  |  |  |  |  |
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|   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **New York** |
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|   |   |   |   |   |   |   |   |   |   |  | **Best Trading Time** |  |  | **Best Trading Time** |  |   |   |   |
| Note: This chart shows the normal forex trading times of all the major forex trading centers across the globe in Pakistan Standard Time. |  |  |  |  |  |  |  |  |  |  |  |

*Sources: ACPL Research, Forexmarkethours, Dailyfx, Ig*

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**DISCLOSURE**

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

* USD/PKR: 279.26
* JPY/PKR: 1.86

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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