

PMEX UPDATE

WTI 72.31 	BUY		
	Entry	Stoploss	Take Profit
	71 - 71.75	70.10	73.5 - 74.52

The scrip has 4-hourly 50MA support at 71.75. 50MDA resistance resides at 74.52 while RSI resides at 46.

GOLD 1,964.85 	SELL		
	Entry	Stoploss	Take Profit
	1979 - 1970	1,984.0	1954 - 1940

The scrip is on downward trend, however, with over sold 4-hourly RSI, an upward movement can be seen before the scrip move further downward. The 50 DMA resistance is at 1993.

PLATINUM 1,060.4 	SELL		
	Entry	Stoploss	Take Profit
	1079 - 1069	1,086.83	1043 - 1026

The scrip has broken down its 4-hourly 200MA support at 1069 and trading below it. The 50DMA support for the scrip resides at 1043. Breaking it would further drag it down.

COPPER 3.71 	SELL		
	Entry	Stoploss	Take Profit
	3.76 - 3.73	3.78	3.66 - 3.6

Copper Futures has 4-hourly 50MA resistance at 3.76 while 200DMA resistance is at 3.80. RSI stands at 38.

DOW 33,644 	BUY		
	Entry	Stoploss	Take Profit
	33500 - 33575	33,447	33724 - 33859

The scrip has 4-hourly 200MA resistance at 33724. Breaking it would further push it upward. 50 DMA support at 33352.

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

BRENT 76.39 	BUY		
	Entry	Stoploss	Take Profit
	75.1 - 75.74	74.17	77.42 - 78.45

The scrip has 4-hourly 50MA support at 75.74. 50DMA resistance resides at 78.99. 4-hourly RSI resides at 46.

GAS 2.59 	BUY		
	Entry	Stoploss	Take Profit
	2.48 - 2.55	2.43	2.74 - 2.91

The 4-hourly RSI is over bought and stands at 74, so profit-taking can be seen. 50DMA support resides at 2.27.

SILVER 23.76 	SELL		
	Entry	Stoploss	Take Profit
	24.12 - 23.92	24.29	23.45 - 23.08

The scrip has 50 DMA resistance at 24.32. RSI resides at 37.

COTTON 86.72 	BUY		
	Entry	Stoploss	Take Profit
	85.35 - 86.05	84.85	87.95 - 89.31

The scrip has 200DMA resistance at 87.95. The 4-hourly RSI stands near 74, so profit-taking can be seen.

S&P 500 4,219 	BUY		
	Entry	Stoploss	Take Profit
	4188 - 4198	4,177	4251 - 4280

The 4-hourly RSI is over bought and stands at 75, so profit-taking can be seen. 4-hourly 50MA support resides at 4152.

PMEX UPDATE

NASDAQ 13,928 	BUY		
	Entry	Stoploss	Take Profit
	13700 - 13820	13,668	14045 - 14180

4-hourly RSI stands at 83, so profit-taking can be seen. 4-hourly 50MA support resides at 13487.

USD-JPY 138.46 	BUY		
	Entry	Stoploss	Take Profit
	137.5 - 137.9	137.04	139.65 - 140.3

The scrip 4-hourly RSI stands above 76, so profit-taking can be seen. 200DMA support is at 137.12.

EUR-USD 1.0762 	SELL		
	Entry	Stoploss	Take Profit
	1.083 - 1.08	1.0857	1.073 - 1.07

The 4-hourly RSI is over sold and stands at 20, so an upward movement can be seen before the scrip moves further downward. 4-hourly 50MA resistance resides at 1.089.

GBP-USD 1.2395 	SELL		
	Entry	Stoploss	Take Profit
	1.244 - 1.241	1.2479	1.235 - 1.23

The scrip has broken down its 50DMA support at 1.241 and trading below it. 4-hourly RSI stands at 31.

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

Major Headlines

Oil rebounds on fading risk of US debt default

Oil prices rebounded on Friday from losses of more than 1% the previous day as investors turned cautiously optimistic over the fading risk of a U.S. debt default. Brent futures rose 59 cents, or 0.8%, to \$76.45 a barrel by 0420 GMT, while U.S. West Texas Intermediate crude climbed 48 cents, or 0.7%, to \$72.34. "I think markets have been pricing out the risks of a U.S. debt default, which translates to a more risk-on [see more...](#)

Gold steadies after tumbling below \$2,000, Powell speech awaited

Gold prices were muted on Friday after falling sharply below key levels this week as improving sentiment over a U.S. debt deal saw traders dump safe havens, with focus now turning to more cues on monetary policy from the Federal Reserve. The yellow metal tumbled below the key \$2,000 level this week, blowing past major support levels after the Biden [see more...](#)

Dow futures tick higher, debt ceiling negotiations continue

U.S. stock futures were trading higher during Thursday's evening deals, after major benchmark averages capped a positive session as investors continued to monitor U.S. debt ceiling negotiations. By 7:05pm ET (11:05pm GMT) Dow Jones Futures added 0.1%, S&P 500 Futures were up 0.2% and Nasdaq 100 Futures lifted 0.4%. In extended deals, Farfetch Limited (NYSE:FTCH) added 17% after reporting Q1 [see more...](#)

USD/JPY Price Analysis: Yen pair retreats from six-month high near 138.50 amid overbought RSI

USD/JPY prints the first daily loss in seven days around 138.50 even as bears struggle during early Friday amid the market's indecision. In doing so, the Yen pair prods a four-day-old ascending support line, as well as short-term ascending trend lines, to challenge the Yen pair sellers. That said, the USD/JPY pair's latest retreat could be linked to the overbought [see more...](#)

EUR/USD finds cushion near 1.0760 as USD Index faces pressure, Federal Reserve Powell's speech eyed

EUR/USD has witnessed some buying interest after printing a fresh intraday low at 1.0760 in the Asian session. The major currency pair is still on tenterhooks as the US Dollar Index (DXY) has not delivered a reversal move yet. The USD Index has regained traction ahead of the speech from Federal Reserve (Fed) chair Jerome Powell. S&P500 futures have added [see more...](#)

GBP/USD Price Analysis: Rebound above 1.2400, remains vulnerable ahead of Fed Powell's speech

The GBP/USD pair has displayed exhaustion in the downside momentum after slipping below the round-level support of 1.2400. The Cable is making efforts for a recovery, however, the solid US Dollar's appeal is in traction. S&P500 futures are holding significant gains in Asia, portraying an upbeat market mood. The US Dollar Index (DXY) is gathering strength [see more...](#)

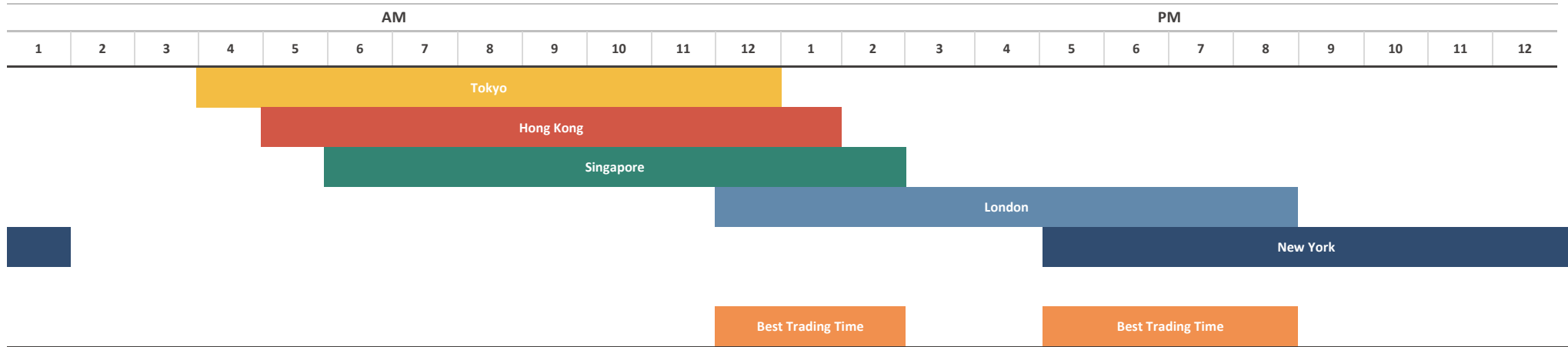
ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
ECB President Lagarde Speaks	18-May-23	2:00 PM	EUR	High Volatility			
BoE MPC Treasury Committee Hearings	18-May-23	2:15 PM	GBP	High Volatility			
Initial Jobless Claims	18-May-23	5:30 PM	USD	High Volatility	242K	254K	264K
Philadelphia Fed Manufacturing Index (May)	18-May-23	5:30 PM	USD	High Volatility	-10.4	-19.8	-31.3
Existing Home Sales (Apr)	18-May-23	7:00 PM	USD	High Volatility	4.28M	4.30M	4.43M
Fed Chair Powell Speaks	19-May-23	8:00 PM	USD	High Volatility			
ECB President Lagarde Speaks	20-May-23	12:00 AM	EUR	High Volatility			

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: 285.8
- JPY/PKR: 2.07

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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