

PMEX UPDATE

WTI 72.44 -0.54%		BUY		
		Entry	Stoploss	Take Profit
		71 - 71.81	70.10	73.72 - 74.6

The scrip has broken out its 4-hourly 50MA resistance at 71.81 and trading above it. 50MDA resistance resides at 74.60 while 4-hourly RSI resides near 60.

BRENT 76.56 -0.52%		BUY		
		Entry	Stoploss	Take Profit
		75.77 - 76.26	74.84	77.78 - 79.1

The scrip has 4-hourly 50MA support at 75.77. 50DMA resistance resides at 79.10. 4-hourly RSI resides near 60.

GOLD 1,981.35 -0.18%		SELL		
		Entry	Stoploss	Take Profit
		1991 - 1985	1,996.0	1960 - 1940

The scrip has broken down its 50 DMA support of 1991 and trading below it. 4-hourly RSI resides near 26. A death cross can be seen in 4-hourly candle.

GAS 2.38 -0.04%		BUY		
		Entry	Stoploss	Take Profit
		2.27 - 2.32	2.22	2.53 - 2.7

The scrip has 50DMA support resides at 2.27.

PLATINUM 1,075.9 -0.28%		SELL		
		Entry	Stoploss	Take Profit
		1088 - 1080	1,095.83	1067 - 1045

The scrip is risky right now. The 50DMA support for the scrip resides at 1041.

SILVER 23.79 -0.47%		SELL		
		Entry	Stoploss	Take Profit
		24.22 - 23.92	24.39	23.5 - 23.2

The scrip has 50 DMA resistance at 24.23. 4-hourly RSI resides near 30.

COPPER 3.74 -0.35%		SELL		
		Entry	Stoploss	Take Profit
		3.81 - 3.77	3.83	3.68 - 3.62

Copper Futures has 200DMA resistance at 3.81. RSI stands near 39.

COTTON 86.49 -0.43%		BUY		
		Entry	Stoploss	Take Profit
		85.35 - 85.87	84.85	88.02 - 91.85

The scrip has 200DMA resistance at 88.02. Breaking it would further push it upward.

DOW 33,421 -0.17%		BUY		
		Entry	Stoploss	Take Profit
		33210 - 33319	33,157	33545 - 33720

The scrip has broken out its 50 DMA support at 33319 and trading above it.

S&P 500 4,168 -0.08%		BUY		
		Entry	Stoploss	Take Profit
		4151 - 4161	4,140	4193 - 4217

The index has 4-hourly 50MA support at 4146. RSI resides near 55.

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

PMEX UPDATE

NASDAQ 13,639 -0.03% 	BUY		
	Entry	Stoploss	Take Profit
	13422 - 13556	13,390	13785 - 13890

4-hourly 50MA support resides at 13422 while 4-hourly RSI stands above 70, so profit-taking can be seen.

USD-JPY 137.50 -0.14% 	BUY		
	Entry	Stoploss	Take Profit
	136.34 - 137.09	135.88	138.48 - 139.41

The scrip has broken out its 200DMA resistance at 139.09 and trading above it. 4-hourly RSI stands above 73, so profit-taking can be seen.

EUR-USD 1.0831 -0.08% 	SELL		
	Entry	Stoploss	Take Profit
	1.086 - 1.084	1.0887	1.08 - 1.07

The scrip has 4-hourly 50MA resistance at 1.092. The death cross seen in 4-hourly candle is enacted. 4-hourly RSI stands near 32.

GBP-USD 1.2471 -0.13% 	SELL		
	Entry	Stoploss	Take Profit
	1.251 - 1.248	1.2549	1.242 - 1.24

The scrip has 4-hourly 200MA resistance at 1.248 while 50DMA support resides at 1.24. RSI stands near 49.

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

Major Headlines

Oil prices ease on caution over US debt ceiling talks

Oil prices fell in early Asian trade on Thursday as traders warily watched for signs of progress on talks to raise the U.S. debt ceiling, after surging nearly 3% in the previous session on optimism over U.S. fuel demand. Brent crude futures dipped 20 cents, 0.3%, to \$76.76 a barrel as of 0228 GMT. U.S. West Texas Intermediate crude also dropped 20 cents to \$72.63 a barrel. A sharp plunge in U.S. gasoline inventories due [see more...](#)

Gold stays below \$2,000, but off critical low that suggests bear moment

The gold bull is still intact — somewhat. Both gold futures and the spot price of bullion remained below the key \$2,000 an ounce mark on Wednesday as the Biden administration expressed optimism that the White House might have a higher debt ceiling deal by the weekend from its negotiations with rival Republicans in Congress. Gold is viewed as a hedge [see more...](#)

Dow rallies 400 points on debt ceiling deal optimism

U.S. stocks surged on Wednesday amid optimism on the debt ceiling negotiations as retailers continue to report first-quarter earnings. At 16:01 ET, the Dow Jones Industrial Average closed up 409 points or 1.2%, while the S&P 500 was up 1.2% and the NASDAQ Composite was up 1.3%. The debt ceiling talks in Washington continue after top-ranking lawmakers met with President Joe Biden at the White House on Tuesday. [see more...](#)

USD/JPY Price Analysis: Yen pair retreats from five-month-old resistance to mid-137.00s

USD/JPY bulls take a breather around 137.50, the highest level in a fortnight, as market sentiment dwindles during early Thursday in Europe. In doing so, the Yen pair prints the first daily loss in six while easing from the downward-sloping resistance line from December 2022. Not only the sluggish markets and the Yen pair's inability to cross the key [see more...](#)

EUR/USD retreats towards 1.0800 on hawkish Fed bets, hopes of no US default, focus on ECB's Lagarde

EUR/USD fades late Wednesday's rebound from the lowest levels in six weeks as market sentiment dwindles heading into Thursday's European session. Also exerting downside pressure on the Euro pair, down 0.05% intraday near 1.0840 by the press time, are the doubts about the European Central Bank's (ECB) hawkish bias versus the recent pick-up in the [see more...](#)

GBP/USD continues its sideways performance below 1.2500 as USD Index defends downside

The GBP/USD pair is displaying a back-and-forth action below the psychological resistance of 1.2500 in the Tokyo session. The Cable is failing to deliver decisive action amid the absence of critical triggers. The USD Index is making efforts for defending its downside near 1.2480, however, the downside seems favoured as the White House has agreed to raise [see more...](#)

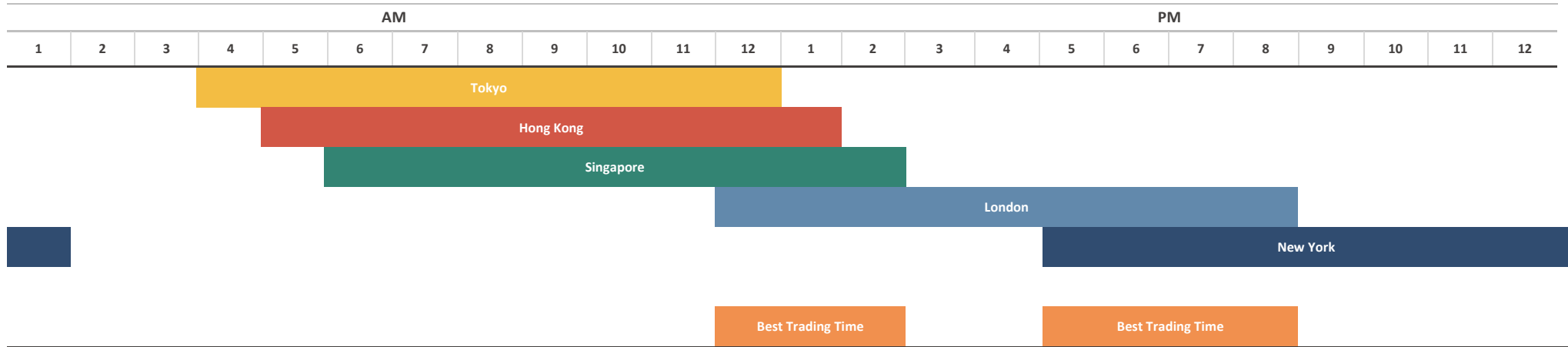
ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
CPI (YoY) (Apr)	17-May-23	2:00 PM	EUR	High Volatility	7.0%	7.0%	6.9%
BoE Gov Bailey Speaks	17-May-23	2:50 PM	GBP	High Volatility			
Building Permits (Apr)	17-May-23	5:30 PM	USD	High Volatility	1.416M	1.437M	1.437M
Crude Oil Inventories	17-May-23	7:30 PM	USD	High Volatility	5.040M	-0.920M	2.951M
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		254K	264K
Philadelphia Fed Manufacturing Index (May)	18-May-23	5:30 PM	USD	High Volatility		-19.8	-31.3
Existing Home Sales (Apr)	18-May-23	7:00 PM	USD	High Volatility		4.30M	4.44M
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: 2.09

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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