

PMEX UPDATE

WTI 82.77 	SELL		
	Entry	Stoploss	Take Profit
	83.3 - 83.2	84.01	82 - 81.8

The scrip is trading above its 200DMA. The RSI resides at 66.

BRENT 86.04 	SELL		
	Entry	Stoploss	Take Profit
	86.5 - 86.4	87.21	85.2 - 84.8

The scrip is trading above its 200DMA. The RSI resides at 64.4

GOLD 1,964.45 	SELL		
	Entry	Stoploss	Take Profit
	1970 - 1967	1,978.2	1956.85 - 1952.33

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

GAS 2.79 	SELL		
	Entry	Stoploss	Take Profit
	2.795 - 2.79	2.84	2.76 - 2.75

The scrip's 50DMA support resides at 2.569. while RSI stands at 58.

PLATINUM 908.4 	SELL		
	Entry	Stoploss	Take Profit
	916 - 914	922.59	905 - 900

The scrip is trading below its 50DMA. The RSI resides at 35.

SILVER 22.95 	SELL		
	Entry	Stoploss	Take Profit
	23.2 - 23.1	23.41	22.8 - 22.7

The scrip's 50MA resistance resides at 23.816. while RSI stands at 37.8.

COPPER 3.79 	BUY		
	Entry	Stoploss	Take Profit
	3.79 - 3.8	3.76	3.82 - 3.834

Copper Futures crossed its 200DMA. The RSI stands at 46.

COTTON 85.16 	SELL		
	Entry	Stoploss	Take Profit
	85.3 - 85.2	85.66	84.7 - 84.5

The scrip has 50DMA support at 83. The RSI stands at 54.

DOW 35,389 	SELL		
	Entry	Stoploss	Take Profit
	35450 - 35420	35,594	35300 - 35200

The scrip has 50DMA support at 34642. RSI stands at 57.

S&P 500 4,522 	SELL		
	Entry	Stoploss	Take Profit
	4540 - 4535	4,562	4520 - 4510

The index has 50 DMA support at 4466. RSI stands near 51.

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

PMEX UPDATE

NASDAQ 15,376 	SELL		
	Entry	Stoploss	Take Profit
	15450 - 15430	15,548	15350 - 15300
The scrip has 50DMA support at 15277. RSI stands at 48.			

USD-JPY 143.22 	BUY		
	Entry	Stoploss	Take Profit
	142.9 - 142.95	142.42	143.5 - 143.7
The scrip is trading above its 50DMA. RSI stands near 58.			

EUR-USD 1.0967 	BUY		
	Entry	Stoploss	Take Profit
	1.094 - 1.095	1.0911	1.101 - 1.104
The scrip has 50DMA support at 1.0951. RSI stands at 47.			

GBP-USD 1.2755 	BUY		
	Entry	Stoploss	Take Profit
	1.274 - 1.275	1.2702	1.281 - 1.284
The scrip has 50DMA support at 1.2758. RSI stands at 47.			

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

Major Headlines

Oil prices dip on surprise U.S. inventory build, weak China inflation

Oil prices fell slightly in Asian trade on Wednesday as data pointed to a large weekly build in U.S. inventories, while weak economic signals from major importer China continued to dent the outlook for demand. After Chinese trade data disappointed markets on Tuesday, Chinese consumer inflation sank for the first time in nearly two years, [see more...](#)

Gold prices hit 1-mth low, copper sinks as risk-off favors dollar

Gold prices steadied near one-month lows on Wednesday as worsening market sentiment and the prospect of more Federal Reserve rate hikes pushed investors into the dollar. Copper prices extended their recent losses as disappointing trade data from top exporter China pointed to weakening demand [see more...](#)

Dow futures slip as indices pull back on credit downgrade

U.S. stock futures were trading slightly negative during Tuesday's evening deals after major benchmark averages sold off during regular trade following Moody's downgrade of the financial sector. By 19:30 ET (23:30 GMT), Dow Jones futures were down 0.1% while S&P 500 futures and Nasdaq 100 futures were flat. In extended trading, Rivian Automotive (NASDAQ:RIVN) was 0.1% higher after the [see more...](#)

USD/JPY retreats towards 143.00 as risk aversion fades, yields grind lower

USD/JPY remains on the back foot around 143.00 heading into Wednesday's European session as it prints the first daily loss in three. It's worth noting, however, that the market's inaction could be witnessed in the Yen pair's latest momentum [see more...](#)

EUR/USD licks banks, Italy inflicted wounds near 1.0950 with eyes on US inflation

EUR/USD stays defensive around 1.0960 as bears take a breather after a two-day losing streak amid Wednesday's sluggish Asian session. The Euro pair dropped the most in a week the previous day after news from Italy joined the broad risk aversion to weigh on the major currency pair. However, the cautious mood ahead of China inflation and recent [see more...](#)

NIESR cites 60% risk of UK recession during British elections

UK's leading thinktank, the National Institute of Economic and Social Research (NIESR), said late Tuesday, per The Guardian, that it would take until the third quarter (Q3) of 2024 for British output to return to its pre-pandemic peak. GBP/USD fades bounce off the weekly low around 1.2745 as [see more...](#)

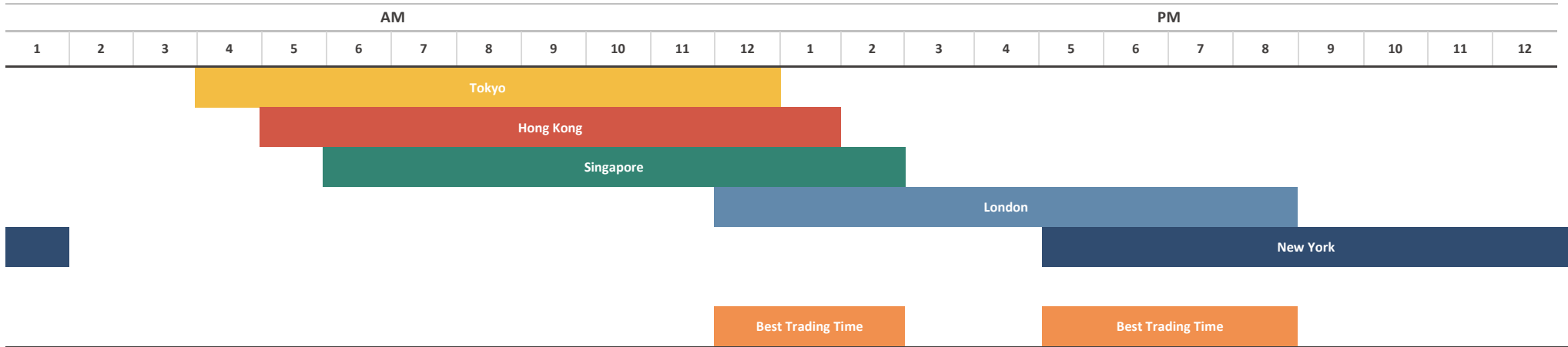
ECONOMIC CALENDAR

Event	Dates	Time	Currency	Importance	Actual	Forecast	Previous
EIA Short-Term Energy Outlook	08-Aug-23	9:00 PM	USD	High Volatility			
Crude Oil Inventories	09-Aug-23	7:30 PM	USD	High Volatility		0.567M	-17.049M
Core CPI (MoM) (Jul)	10-Aug-23	5:30 PM	USD	High Volatility		0.20%	0.20%
CPI (MoM) (Jul)	10-Aug-23	5:30 PM	USD	High Volatility		0.20%	0.20%
CPI (YoY) (Jul)	10-Aug-23	5:30 PM	USD	High Volatility		3.30%	3.00%
Initial Jobless Claims	10-Aug-23	5:30 PM	USD	High Volatility		230K	227K
GDP (MoM) (Jun)	11-Aug-23	11:00 AM	GBP	High Volatility		0.20%	-0.10%
GDP (QoQ) (Q2)	11-Aug-23	11:00 AM	GBP	High Volatility		0.00%	0.10%
GDP (YoY) (Q2)	11-Aug-23	11:00 AM	GBP	High Volatility		0.20%	0.20%
PPI (MoM) (Jul)	11-Aug-23	5:30 PM	USD	High Volatility		0.20%	0.10%

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: 288.3
- JPY/PKR: 2.01

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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