

Morning Call

Geneva, June 11, 2021

Market Corner

Asian stocks were mixed Friday after a rally in U.S. shares and Treasuries on bets that a jump in inflation is likely to be transitory, leaving scope for ongoing central-bank support.

Equities edged up in Hong Kong and dipped in Japan and China. U.S. contracts crept higher following a climb in the S&P 500 to a record overnight and a technology rally that boosted the Nasdaq 100. Meme-stocks favored by day traders, such as GameStop Corp., plunged.

The 10-year U.S. Treasury yield held a drop to 1.43%, its lowest point since March. The yield had briefly jumped in U.S. hours on above-forecast gains in consumer prices.

The U.S. CPI increase in May was driven largely by categories associated with a broader reopening of the economy, as vaccinations bring the pandemic under control. Despite some signs of wider price pressures, concerns about a spike in longer term borrowing costs that could destabilize global markets have eased.

This latest market reaction suggests investors are aligning with the Federal Reserve's view that inflationary pressures are temporary and that any changes in ultra-accommodative policy will likely happen very gradually. That approach was also reinforced across the Atlantic Thursday, as the European Central Bank raised its inflation forecast and renewed its pledge to maintain faster emergency bond-buying to sustain the euro area.

Here are key events to watch this week:

- Apple holds its annual Worldwide Developers Conference (WWDC) virtually for a second year, to announce new hardware and software and work with developers. Through June 11.
- Group of Seven leaders' summit starts in Cornwall, England Friday.

US 10Y Govt Bond		Net Change
Price	Yield	
101.6875	1.4418	0.16
EU 10Y Govt Bond		Net Change
Price	Yield	
102.6400	-0.2690	0.21
Indices		% Change
Euro Stoxx 50	4 096.07	-0.02
CAC40	6 546.49	-0.26
FTSE	7 088.18	0.10
DAX	15 571.22	-0.06
SMI	11 810.80	0.19
Dow Jones	34 466.24	0.06
S&P500	4 239.18	0.47
Nasdaq Comp.	14 020.33	0.78
VIX (Volatility Index)	16.10	-10.01

Source: Refinitiv / Bloomberg



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Crypto Corner

Ethereum price defined a bearish pennant pattern that initially released on June 3, but it was quickly met with notable resistance at the 50-day SMA at \$2,895. On June 4, ETH reversed lower and by June 5 was below the pennant's lower trend line on a closing basis, which followed through with a decline into June 8.

The measured move target of the symmetrical triangle is \$1,257, yielding a 51% decline from the position of the lower trend line on June 4.

To achieve the extreme price target, Ethereum price needs to overcome support at the May 30 low at \$2,647, the May 23 low at \$1,728, the 200-day SMA at \$1,616 and eventually the 2018 high at \$1,419.

Crypto Market Cap: [\\$1.57T](#)

24h Vol: [\\$101.2B](#)

Dominance: [BTC: 43.8%](#) [ETH: 18.1%](#)

Bitcoin		36 684.40
Support	Resistance	
34 299.61	42 762.66	
28 430.78	45 356.88	
Circulating Supply (BTC)		18 732 137.00
Market Cap		\$ 690 490 119 063.00


Ethereum		2 444.51
Support	Resistance	
2 122.85	2 710.43	
1 920.75	3 095.91	
Circulating Supply (ETH)		116 243 560.00
Market Cap		\$ 285 746 930 730.00

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 COINBASE:BTCUSD, 1D 36736.63 ▲ +42.58 (+0.12%) O:36694.91 H:37400.00 L:35944.00 C:36736.63



TradingView

Source: Refinitiv / fxstreet.com / Bloomberg/Coinmarketcap.com/TradeView.com



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Commodity Corner

Gold prices edged above \$1,900 an ounce level on Friday, supported by a pullback in the dollar and lower bond yields, after data showing a rise in U.S. inflation was viewed inadequate to alter the Federal Reserve's easy monetary policy.

Spot gold was up 0.1% at \$1,900.10 per ounce, as of 05:18 GMT. Prices have risen more than 0.5% this week.

Silver rose 0.4% to \$28.07 per ounce, while platinum gained 0.1% to \$1,151.98. Palladium eased 0.1% to \$2,772.71 and was on track for a weekly decline.

Oil prices slipped on Friday but were set for their third weekly rise on expectations for a recovery in fuel demand in Europe, China and the United States as rising vaccination rates lead to an easing of pandemic curbs.

Brent crude futures fell 16 cents, or 0.22%, to \$72.36 a barrel at 05:58 GMT, after closing at its highest since May 2019 on Thursday.

U.S. West Texas Intermediate (WTI) crude futures slipped 9 cents, or 0.13%, to \$70.20 a barrel, after climbing 0.5% on Thursday to its highest close since October 2018.

Brent is set for a weekly rise of 0.7% while WTI is set to gain 0.8%. Saudi Arabia, the world's top oil exporter, will supply full volumes of July-loading crude to its Asian customers, Reuters reported on Friday citing sources.

Gold	1901.11
Support	Resistance
1862	1923
1828	1950

Silver	28.20
Support	Resistance
27.07	28.61
26.27	29.35

Oil - WTI	70.29
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Nat Gas (HH)	3.2500
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Copper	4.5180
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Baltic Dry Ind.	2669.00
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Corn	698.00
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Wheat	686.00
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Soybean	1543.00
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Arabica Coffee	160.80
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Cotton	89.26
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Sugar	17.66
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Source: Refinitiv / fxstreet.com / Bloomberg

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FX Corner

After a week of anxious waiting, markets got the high U.S. inflation number they dreaded, shrugged it off and moved on - leaving the U.S. dollar under pressure and most majors stuck in ranges.

Early in the Asia session the greenback nursed small losses, as traders figured there were enough one-offs in last month's 0.6% rise in consumer prices to support the Federal Reserve's insistence that inflation was likely to be transitory.

The dollar bought 109.37-yen and was headed for a small weekly loss. It was also on track for modest weekly losses on the Aussie dollar and British pound, last trading at \$0.7748 per Aussie and \$1.4171 per pound.

A dovish commitment from the European Central Bank to stick with its elevated tempo of bond buying held the euro in check at \$1.2175.

The U.S. dollar index fell slightly after the inflation figures were published and last sat at 90.041, more or less flat for the week.

Benchmark 10-year U.S. Treasuries rallied to a three-month high in the wake of CPI, as short sellers capitulated, and quit bets on rising yields. US/Focus now turns to the Fed's meeting next week, although traders now say that there may not be much of a shift in rhetoric which has played down the need to taper stimulus.

A plan for reducing bond buying is expected to be announced in August or September a Reuters poll of economists found, but it isn't forecast to begin until next year.

EUR/USD is advancing towards 1.2200 amid the US dollar's weakness on softer Treasury yields. Dovish Fed expectations continue to persist despite hotter US inflation. The euro benefits from the ECB's progressive economic outlook.

GBP/USD is trading below 1.4200, keeping its range intact after the UK GDP missed estimates with 2.3% in April. The cable shrugs off a softer US dollar amid a cautious sentiment ahead of the G7 meeting and fresh chatters over a delay in the UK reopening.

Gold price is looking to extend Thursday's stellar performance on the final trading day of this week, as the bulls briefly recapture the \$1900 mark. Weakness in US dollar and Treasury yields motivate gold bulls.

EURUSD	1.2190
Support	Resistance
1.2081	1.2233
1.2016	1.2320
1.1950	1.2406

GBPUSD	1.4179
Support	Resistance
1.4033	1.4210
1.3964	1.4318
1.3894	1.4425

AUDUSD	0.7761
Support	Resistance
0.7714	0.7844
0.7614	0.7874
0.7513	0.7903

EURCHF	1.0893
	Resistance
1.0801	1.0915
1.0788	1.1016
1.0774	1.1116

USDJPY	109.4200
Support	Resistance
108.60	109.76
108.30	110.62
108.01	111.49

USDCAD	1.208
Support	Resistance
1.2056	1.2187
1.1964	1.2226
1.1871	1.2264

USDCHF	0.8933
Support	Resistance
0.8861	0.8990
0.8828	0.9086
0.8795	0.9182

EURJPY	133.4000
Support	Resistance
132.45	133.70
132.04	134.54
131.62	135.37

USDTRY	8.4152
Support	Resistance
8.1668	8.5443
8.0946	8.8496
8.0225	9.1550

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
11 juin 2021	01:50	Japan	Business Survey Index	Q2			1.6%		
11 juin 2021	08:00	Germany	Wholesale Price Index MM	May			1.1%		
11 juin 2021	08:00	Germany	Wholesale Price Index YY	May			7.2%		
11 juin 2021	08:00	United Kingdom	GDP Est 3M/3M	Apr	1.5%		-1.5%	1.54%	0.04%
11 juin 2021	08:00	United Kingdom	GDP Estimate MM	Apr	2.2%		2.1%	2.16%	-0.04%
11 juin 2021	08:00	United Kingdom	GDP Estimate YY	Apr	27.6%		1.4%	27.60%	0.00%
11 juin 2021	08:00	United Kingdom	Services MM	Apr	2.8%		1.9%	2.59%	-0.21%
11 juin 2021	08:00	United Kingdom	Services YY	Apr			0.7%		
11 juin 2021	08:00	United Kingdom	Industrial Output MM	Apr	1.2%		1.8%	1.39%	0.19%
11 juin 2021	08:00	United Kingdom	Industrial Output YY	Apr	30.5%		3.6%	30.69%	0.19%
11 juin 2021	08:00	United Kingdom	Manufacturing Output MM	Apr	1.5%		2.1%	1.50%	0.00%
11 juin 2021	08:00	United Kingdom	Manufacturing Output YY	Apr	41.8%		4.8%	41.98%	0.18%
11 juin 2021	08:00	United Kingdom	Construction O/P Vol MM	Apr	1.4%		5.8%	0.90%	-0.50%
11 juin 2021	08:00	United Kingdom	Construction O/P Vol YY	Apr	83.4%		6.0%	82.91%	-0.49%
11 juin 2021	08:00	United Kingdom	Goods Trade Balance GBP	Apr	-12.100B		-11.710B	-12.1820B	-0.0820B
11 juin 2021	08:00	United Kingdom	Goods Trade Bal. Non-EU	Apr			-6.548B		
11 juin 2021	14:30	Canada	Capacity Utilization	Q1	80.6%		79.2%	80.65%	0.05%

Source: Refinitiv

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Earnings Corner

No Earning Scheduled

Source: [Refinitiv](#)

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