

Morning Call

Geneva, June 16, 2021

Market Corner

Asian stocks saw muted trading Wednesday after their U.S. peers retreated from all-time highs, with investors awaiting a policy decision from the Federal Reserve. Crude oil traded at the highest since 2018.

Shares were modestly higher in Japan and Australia, while South Korean stocks led gains. Hong Kong and Chinese equities slipped. U.S. futures were little changed. Earlier, weakness in the technology and real estate sectors helped snap a three-day winning streak for S&P 500 Index.

Copper reversed gains after China ordered state firms to curb overseas commodities exposure as the government seeks to exercise control over soaring raw materials prices. The 10-year Treasury yield held around 1.5%. The dollar was steady versus major peers.

Markets are in a holding pattern ahead of the Fed's policy decision as investors await clues about when the central bank will slow the pace of emergency asset purchases. The statement is set to include updated projections for interest rates and economic forecasts, and expectations are that officials would broadcast any taper plans well in advance.

Economists expect the so-called dot plot to point to an interest-rate increase in 2023, while the bank is unlikely to signal a scaling back of bond purchases until later this year.

Here are some key events to watch this week:

- The Federal Open Market Committee rate decision comes on Wednesday, with a news conference from Jerome Powell after
- U.S. President Joe Biden and Russia's Vladimir Putin meet Wednesday in Geneva
- U.S. Treasury Secretary Janet Yellen testifies before a House panel Thursday on the federal budget
- Rate decisions come from Switzerland and Norway on Thursday
- The Bank of Japan's monetary policy decision is on Friday

US 10Y Govt Bond		Net Change
Price	Yield	0.00
101.1563	1.4990	
EU 10Y Govt Bond		Net Change
Price	Yield	0.03
102.2750	-0.2330	
Indices		% Change
Euro Stoxx 50	4 143.52	0.26
CAC40	6 639.52	0.35
FTSE	7 172.48	0.36
DAX	15 729.52	0.36
SMI	11 921.97	0.47
Dow Jones	34 299.33	-0.27
S&P500	4 246.59	-0.20
Nasdaq Comp.	14 072.86	-0.71
VIX (Volatility Index)	17.02	3.84

Source: Refinitiv / Bloomberg



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Crypto Corner

A breakout above \$41,000 provoked selling near a key moving average but the move could just be a lower support retest.

The overall mood of the cryptocurrency ecosystem is muted on June 15 with most altcoins trading flat while Bitcoin (BTC) bulls look for a daily close above \$41,000 as a sign that the market could be shifting in favor of bulls.

Data from Cointelegraph Markets Pro and TradingView shows that within the last few hours Bitcoin price rallied to \$41,330 but the breakout was swiftly met by selling at overhead resistance levels.

Another gauge of investor sentiment as highlighted by Rekt Capital is the 200-exponential moving average (EMA), which Bitcoin attempted to surpass on Tuesday but was firmly rejected.

Bitcoin's rejection at the 200 EMA was followed by a rapid sell-off to \$39,500, showing that a possible move lower is not out of the question.

Crypto Market Cap: [\\$1.72T](#)

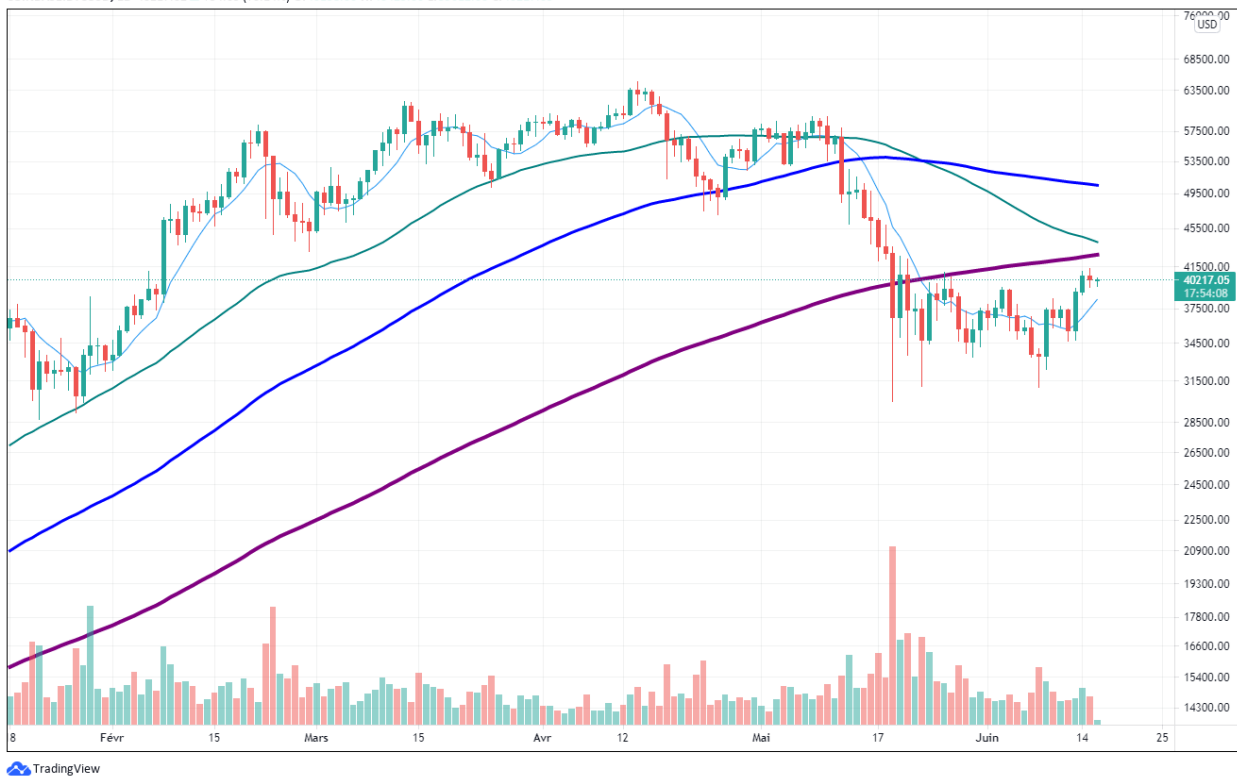
24h Vol: [\\$87.4B](#)

Dominance: [BTC: 43.8%](#) [ETH: 17.1%](#)


Bitcoin	40 211.87
Support	Resistance
39 208.29	49 506.35
29 967.62	50 563.74
Circulating Supply (BTC)	
18 736 056.00	
Market Cap	
\$ 754 925 119 765.00	

Ethereum	2 528.24
Support	Resistance
2 262.60	2 854.54
1 963.84	3 147.72
Circulating Supply (ETH)	
116 309 731.00	
Market Cap	
\$ 294 348 640 826.00	

Bankmed-Advisory publié sur TradingView.com, Juin 16, 2021 06:05:53 UTC
 COINBASE:BTCUSD, 1D 40217.02 ▲ +54.65 (+0.14%) O:40158.06 H:40425.00 L:39612.00 C:40217.05



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



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Commodity Corner

Gold steadied and moved in a narrow range on Wednesday as investors awaited the outcome of the U.S. Federal Reserve's latest meeting for clues on possible tapering of economic support measures, while a stronger dollar weighed on the metal.

Spot gold was flat at \$1,859.32 per ounce, by 05:23 GMT. It fell to its lowest since May 17 at \$1,843.99 on Monday.

Elsewhere, silver gained 0.3% to \$27.71 per ounce, palladium eased 0.2% to \$2,757.77, while platinum fell 0.2% to \$1,150.99.

Oil prices rose nearly 1% on Wednesday, with Brent gaining for a fifth consecutive session, as falling stockpiles and a recovery in demand kept the main benchmarks at multi-year highs.

Brent crude was up 66 cents, or 0.9%, at \$74.65 a barrel by 04:45 GMT, the highest since April 2019.

U.S. crude CLC1 gained 58 cents, or 0.8%, to \$72.70 a barrel, the highest since October 2018.

U.S. oil inventories dropped by 8.5 million barrels in the week ended June 11, according to two market sources, citing American Petroleum Institute figures on Tuesday.

Crude stocks were expected to have fallen for a fourth week in a row, dropping by about 3.3 million barrels last week, according to analysts polled by Reuters. Official government data is due out Wednesday.

<u>Gold</u>	1859.97
Support	Resistance
1810	1875
1794	1925

<u>Silver</u>	27.75
Support	Resistance
26.97	28.26
26.34	28.92

<u>Oil - WTI</u>	72.47
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<u>Nat Gas (HH)</u>	3.2100
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<u>Copper</u>	4.3270
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<u>Baltic Dry Ind.</u>	3025.00
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<u>Corn</u>	669.00
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<u>Wheat</u>	664.75
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<u>Soybean</u>	1462.00
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<u>Arabica Coffee</u>	153.25
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<u>Cotton</u>	87.46
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<u>Sugar</u>	17.05
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Source: Refinitiv / fxstreet.com / Bloomberg

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FX Corner

The dollar held near a one-month high against a basket of currencies on Wednesday as investors tried to ascertain if the Federal Reserve might alter the language on its stimulus following a recent jump in U.S. inflation.

The dollar index stood at 90.528, having hit a one-month high of 90.677 on Tuesday despite mixed U.S. economic data.

U.S. retail sales dropped more than expected in May but sales in April were revised sharply up and are way above their pre-pandemic level.

With spending rotating back to services from goods as vaccinations allow Americans to travel and engage in other activities, the data cemented the perception of a strong recovery in the economy.

Separate data showed wholesale price inflation accelerated to 6.6%, the largest gain since November 2010. The Federal Reserve is widely expected to acknowledge the first conversations among its policymakers about when and how fast to pare back the massive bond-buying program launched in 2020 when it concludes a policy meeting later in the day.

The euro stood at \$1.2126, little changed on the day but struggling to recover from its fall last week after the European Central Bank pledged to keep stimulus steady over the summer.

The yen was flat at 110.08 yen per dollar, near its two-month low of 110.325 touched earlier this month, with the Bank of Japan expected to extend some of its pandemic relief measures this week.

The British pound, a strong performer so far this year, hit a one-month low of \$1.4035 on Tuesday despite stronger-than-expected employment data. It last stood at \$1.4085. The number of employees on British company payrolls surged by a record amount in May while pay growth marked its biggest rise since 2007 in April although statisticians warned that this was distorted by comparisons with depressed wages a year ago and greater job losses among low-paid staff.

EUR/USD is holding the higher ground above 1.2100 ahead of Wednesday's European session. EUR/USD fades bounce off intraday low, snaps two-day uptrend. Sluggish markets prevail ahead of the Chinese data and key FOMC decision.

GBP/USD is trading near 1.41, rising after the UK reported an annual inflation rate of 2.1% in May, beating estimates and raising the chances of a BOE rate hike. The focus remains on the Federal Reserve's decision later in the day.

Gold price fell for the third day in a row on Tuesday and tested the \$1850 psychological support before recovering slightly to near the \$1860 region. Fed decision, Jerome Powell's policy outlook to determine gold's next direction.

EURUSD	1.2123
Support	Resistance
1.2021	1.2156
1.1989	1.2259
1.1956	1.2361

GBPUSD	1.4096
Support	Resistance
1.3958	1.4128
1.3910	1.4250
1.3862	1.4372

AUDUSD	0.7690
Support	Resistance
0.7607	0.7739
0.7559	0.7823
0.7511	0.7907

EURCHF	1.0897
	Resistance
1.0808	1.0922
1.0781	1.1009
1.0754	1.1096

USDJPY	110.0800
Support	Resistance
109.80	110.96
108.90	111.22
108.01	111.49

USDCAD	1.2175
Support	Resistance
1.2136	1.2314
1.1991	1.2347
1.1847	1.2381

USDCHF	0.8986
Support	Resistance
0.8914	0.9043
0.8854	0.9112
0.8795	0.9182

EURJPY	133.4700
Support	Resistance
132.86	134.30
132.03	134.91
131.19	135.51

USDTRY	8.5414
Support	Resistance
8.2620	8.7895
7.9923	9.0473
7.7225	9.3050

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
16 juin 2021	01:50	Japan	Machinery Orders MM	Apr	2.7%	0.6%	3.7%	2.85%	0.15%
16 juin 2021	01:50	Japan	Machinery Orders YY	Apr	8.0%	6.5%	-2.0%	8.51%	0.51%
16 juin 2021	01:50	Japan	Exports YY	May	51.3%	49.6%	38.0%	50.60%	-0.70%
16 juin 2021	01:50	Japan	Imports YY	May	26.6%	27.9%	12.8%	27.22%	0.62%
16 juin 2021	01:50	Japan	Trade Balance Total Yen	May	-91.2B	-187.1B	255.3B	-137.68B	-46.48B
16 juin 2021	08:00	United Kingdom	PPI Input Prices MM NSA	May	1.1%	1.1%	1.2%	1.12%	0.02%
16 juin 2021	08:00	United Kingdom	PPI Input Prices YY NSA	May	10.6%	10.7%	9.9%	10.66%	0.06%
16 juin 2021	08:00	United Kingdom	PPI Output Prices MM NSA	May	0.4%	0.5%	0.4%	0.52%	0.12%
16 juin 2021	08:00	United Kingdom	PPI Output Prices YY NSA	May	4.5%	4.6%	3.9%	4.53%	0.03%
16 juin 2021	08:00	United Kingdom	PPI Core Output MM NSA	May		0.4%	0.5%		
16 juin 2021	08:00	United Kingdom	PPI Core Output YY NSA	May		2.7%	2.5%		
16 juin 2021	13:00	United States	MBA 30-Yr Mortgage Rate	11 Jun, w/e			3.15%		
16 juin 2021	14:30	United States	Building Permits: Number	May	1.730M		1.733M	1.7264M	-0.0036M
16 juin 2021	14:30	United States	Build Permits: Change MM	May			-1.3%		
16 juin 2021	14:30	United States	Housing Starts Number	May	1.630M		1.569M	1.6299M	-0.0001M
16 juin 2021	14:30	United States	House Starts MM: Change	May			-9.5%		
16 juin 2021	14:30	United States	Import Prices MM	May	0.8%		0.7%	0.80%	0.00%
16 juin 2021	14:30	United States	Export Prices MM	May	0.8%		0.8%	0.86%	0.06%
16 juin 2021	14:30	United States	Import Prices YY	May			10.6%		
16 juin 2021	14:30	Canada	Wholesale Trade MM	Apr	-0.9%		2.8%	-0.83%	0.07%
16 juin 2021	16:30	United States	EIA Ethanol Ref Stk	11 Jun, w/e			19 960k		
16 juin 2021	16:30	United States	EIA Ethanol Fuel Total	11 Jun, w/e			1 067k		
16 juin 2021	20:00	United States	Fed Funds Tgt Rate	16 Jun	0-0.25		0-0.25	0-0.25	0.0000%
16 juin 2021	20:00	United States	Fed Int On Excess Reserves	16 Jun			0.10%		

Source: Refinitiv

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Earnings Corner

No Earning Scheduled

Source: [Refinitiv](#)

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