

Morning Call

Geneva, June 2, 2021

Market Corner

A gauge of Asian stocks was steady Wednesday after U.S. equities inched lower as the tussle between economic optimism and inflation concern continues to play out in markets.

Japanese stocks outperformed and Australian equities were bolstered by robust economic figures. Hong Kong and China slipped.

U.S. equity futures were flat after the S&P 500 closed slightly lower. U.S. manufacturing data topped estimates overnight but also signaled supply shortages and labor constraints.

Global stocks are looking for fresh catalysts as they hover at record highs. Concerns linger that the recovery from the pandemic will stoke inflation and prompt central banks to pare back policy support earlier than anticipated. Traders await key U.S. payrolls data Friday for a steer on the outlook.

Here are key events to watch this week:

- Philadelphia Fed President Patrick Harker, Chicago Fed President Charles Evans, Atlanta Fed President Raphael Bostic and Dallas Fed President Robert Kaplan speak Wednesday
- U.S. employment report for May on Friday

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
100.1563	1.6079	0.06
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
101.7030	-0.1740	-0.01
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 071.75	0.80
CAC40	6 489.40	0.65
FTSE	7 080.46	0.82
DAX	15 567.36	0.95
SMI	11 434.88	0.63
Dow Jones	34 575.31	0.13
S&P500	4 202.04	-0.05
Nasdaq Comp.	13 736.48	-0.09
VIX (Volatility Index)	17.90	6.80

Source: Refinitiv / Bloomberg



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Crypto Corner

Ethereum price is trying to slice through a significant supply barrier. If successful, ETH could rise by 25% toward \$3,400. However, a rejection from the overhead resistance may lead to a downswing to \$2,100. Ethereum price looks primed to retrace as the overhead resistance seems to have the strength to trigger a rejection.

Crypto Market Cap: [\\$1.64T](#)

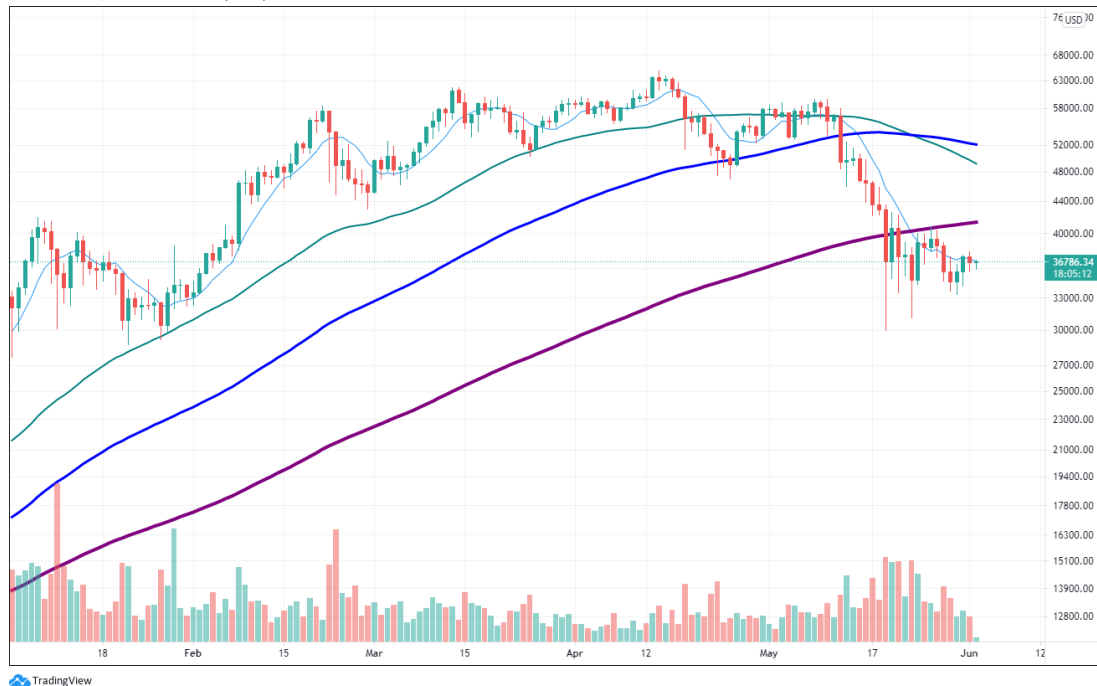
24h Vol: [\\$106.5B](#)

Dominance: [BTC: 42.0%](#) [ETH: 18.6%](#)

Bitcoin	36 822.21
Support	Resistance
32 396.30	42 162.68
26 864.96	46 397.72
Circulating Supply (BTC)	
	18 724 268.00
Market Cap	
\$	689 319 766 380.00

Ethereum	2 630.04
Support	Resistance
2 315.49	3 500.21
1 430.89	3 800.33
Circulating Supply (ETH)	
	116 121 200.00
Market Cap	
\$	305 672 453 900.00

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 COINBASE:BTCUSD, 1D 36786.34 ▲ +101.34 (+0.28%) O:36684.99 H:36918.44 L:35920.00 C:36786.34



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



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Commodity Corner

Gold prices dipped on Wednesday, as elevated Treasury yields and an uptick in risk appetite weighed on the safe-haven metal, while investors awaited U.S. jobs data due this week for cues on economic recovery and near-term Federal Reserve policy action.

Spot gold was down 0.2% at \$1,896.39 per ounce, as of 05:13 GMT, after hitting its highest since Jan.8 at \$1,916.40 on Tuesday.

Elsewhere, palladium fell 0.5% to \$2,844.94 per ounce, silver dropped 0.5% to \$27.76, and platinum slipped 0.7% to \$1,183.72.

Oil prices rose on Wednesday after OPEC and its allies stuck to their plan to cautiously bring back oil supply to the markets in June and July while expecting a robust recovery in demand in the United States and China, the world's two biggest oil consumers.

U.S. West Texas Intermediate (WTI) crude futures rose 7 cents, or 0.10%, to \$67.79 as of 05:00 GMT, extending a 2.1% gain following the Memorial Day holiday in the United States on Monday. Prices rose to their highest since October 2018.

Brent crude futures climbed 17 cents, or 0.24%, to \$70.42 a barrel, after rising 1.3% overnight, when it hit its highest since March 8. The Organization of the Petroleum Exporting Countries (OPEC) and its allies, together called OPEC+, agreed on Tuesday to keep to their plan to gradually ease supply curbs through July.

<u>Gold</u>	1899.16
Support	Resistance
1889	1954
1838	1968

<u>Silver</u>	27.83
Support	Resistance
27.61	28.97
26.72	29.44

<u>Oil - WTI</u>	68.06
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<u>Nat Gas (HH)</u>	3.0850
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<u>Copper</u>	4.6375
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<u>Baltic Dry Ind.</u>	2568.00
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<u>Corn</u>	688.50
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<u>Wheat</u>	695.00
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<u>Soybean</u>	1552.25
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<u>Arabica Coffee</u>	163.05
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<u>Cotton</u>	85.36
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<u>Sugar</u>	17.69
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar clung to small gains from overnight on Wednesday, edging back from near a five-month trough versus major peers, as a pickup in U.S. manufacturing kept bets alive for a quicker normalization of Federal Reserve policy.

The dollar index, which measures the greenback against six rivals, hovered just below 90 after dipping to as low as 89.662 on Tuesday and approaching the lowest since Jan. 7 at 89.533.

Likewise, the euro traded at \$1.2222 after pulling back from near a multi-month top overnight, when it climbed to \$1.22545.

Investors were also watching out the trajectory of China's recently bullish yuan. It was last at 6.3798 per dollar in offshore trading, after retreating from the three-year high of 6.3526 reached on Monday as policy makers took steps to cool its advance including raising banks' FX reserve requirements.

Sterling also remained lower at \$1.4160 after easing off a three-year high of \$1.4250 reached Tuesday, while the Canadian dollar was at C\$1.20590 per greenback after rallying to a fresh six-year peak of C\$1.2007 overnight as oil rose.

EUR/USD drops toward 1.2200 amid an uptick in the US Treasury yields. US dollar holds onto recent gains amid higher yields, strong ISM Manufacturing PMI and covid concerns. German data and Lagarde's speech awaited.

GBP/USD trades cautiously above 1.4150 on Wednesday. The pair licks its wound after falling sharply from the highs of 1.4248 in the previous session. Negative divergence in momentum oscillator throws caution on aggressive bids.

Gold remains on the back foot for the second consecutive day despite a recent bounce-off intraday low, 0.17% on a day around \$1,897 ahead of Wednesday's European session. The yellow metal benefited from the US dollar pullback earlier in Asia before stepping back \$1,902.

EURUSD	1.2217
Support	Resistance
1.2184	1.2319
1.2090	1.2360
1.1996	1.2401

GBPUSD	1.4154
Support	Resistance
1.4111	1.4269
1.4022	1.4338
1.3932	1.4406

AUDUSD	0.7747
Support	Resistance
0.7704	0.7826
0.7629	0.7873
0.7553	0.7919

EURCHF	1.0965
	Resistance
1.0918	1.1016
1.0874	1.1070
1.0831	1.1125

USDJPY	109.6600
Support	Resistance
108.78	110.42
107.85	111.13
106.91	111.83

USDCAD	1.2068
Support	Resistance
1.1955	1.2097
1.1908	1.2192
1.1860	1.2286

USDCHE	0.8973
Support	Resistance
0.8894	0.9012
0.8852	0.9088
0.8811	0.9165

EURJPY	133.9800
Support	Resistance
133.58	135.20
132.23	135.47
130.88	135.74

USDTRY	8.5955
Support	Resistance
8.3998	8.6998
8.2071	8.8071
8.0145	8.9145

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
2 juin 2021	01:50	Japan	Monetary Base YY	May			24.67%		
2 juin 2021	08:45	France	Budget Balance	Apr			-60.07B		
2 juin 2021	10:30	United Kingdom	M4 Money Supply	Apr			0.6%		
2 juin 2021	10:30	United Kingdom	Broad Money	Apr			2 878 539M		
2 juin 2021	13:00	United States	MBA 30-Yr Mortgage Rate	28 May, w/e			3.18%		
2 juin 2021	14:30	Canada	Building Permits MM.	Apr	-4.8%		5.7%	-4.66%	0.14%
2 juin 2021	14:55	United States	Redbook YY	29 May, w/e			13.6%		
2 juin 2021	16:30	United States	Texas Serv Sect Outlook	May			34.9		
2 juin 2021	16:30	United States	Dallas Fed Services Revenues	May			26.1		

Source: Refinitiv

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Earnings Corner

	Company Name	Last Price	Report Date	Event Time	Mean Estimate (FY1)	SmartEstimate (FY1)	Current Quarter Last Year Reported Actual (FY0)
AVGO.OQ	Broadcom Inc	468.31	06.02.2021	NSS	6.41	6.42	5.14
SJM.N	J M Smucker Co	133.51	06.02.2021	BMO	1.66	1.67	2.57
NTAP.OQ	NetApp Inc	76.71	06.02.2021	AMC	1.12	1.12	1.19
COO.N	Cooper Companies Inc	390.39	06.02.2021	21:15	3.04	3.04	1.51
GPS.N	Gap Inc	33.12	06.02.2021	21:15	-0.10	-0.11	-2.51

NSS: No Specific Schedule

BMO: Before Market Open

AMC: After market Close

Source: Refinitiv

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