

Market Corner

Most Asian stocks climbed Thursday and U.S. equity contracts were steady, weathering the latest twist in U.S.-China ties as well as Federal Reserve comments on a potential reduction in stimulus.

Optimism over a vaccine rollout boosted Japanese equities, while China edged up and Hong Kong retreated.

S&P 500 and Nasdaq 100 futures were marginally in the green after the gauges posted a modest increase. Ten-year U.S. Treasury yields held below 1.60% and a dollar gauge fluctuated.

Traders took in their stride comments from Philadelphia Fed President Patrick Harker, who said the U.S. central bank should begin discussing the time frame for paring back its bond-buying program. Friday's U.S. jobs report may offer clues on the economic rebound from the pandemic and inflation risks.

Chinese shares shrugged off President Joe Biden's plans to amend a U.S. ban on investments in companies linked to China's military, which may expand scrutiny to a wider set of enterprises.

Markets are grappling with a range of cross-currents, including the risk that inflation could prove sticky, the prospect of a gradual reduction in emergency stimulus and speculative fervor emerging again in so-called meme stocks like AMC Entertainment Holdings Inc. Global equities, meanwhile, are hovering at record levels after a powerful rally from pandemic lows.

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	-0.03
100.2813	1.5943	
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	-0.02
101.9000	-0.1940	
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 088.50	0.41
CAC40	6 521.52	0.50
FTSE	7 108.00	0.39
DAX	15 602.71	0.23
SMI	11 470.35	0.31
Dow Jones	34 600.38	0.07
S&P500	4 208.12	0.14
Nasdaq Comp.	13 756.33	0.14
VIX (Volatility Index)	17.48	-2.35

Source: Refinitiv / Bloomberg



Morning Call

Geneva, June 3, 2021

Crypto Corner

Bitcoin price has been defining a symmetrical triangle since May 19, with price now covering around 75% of the triangle, but it is becoming a problem for the eager bulls. The farther out into the triangle's apex prices push without bursting its trend lines, the less thrust for the pattern. Instead of augmenting the power, it begins to lose its efficacy at a certain point.

Based on historical precedent, the best price thrusts arise when the price is between half and three-quarters of the horizontal distance from the base to the apex. Beyond three-quarters, prices usually extend to the apex and often result in a price drift, affording no clear projection for the future.

Crypto Market Cap: [\\$1.74T](#)

24h Vol: [\\$115.5B](#)

Dominance: [BTC: 41.6%](#) [ETH: 18.7%](#)

Bitcoin	38 656.96
Support	Resistance
33 729.71	42 336.09
28 691.66	45 904.42
Circulating Supply (BTC)	
18 725 412.00	
Market Cap	
\$	724 974 479 727.00

Ethereum	2 798.26
Support	Resistance
2 469.27	3 507.22
1 654.55	3 730.45
Circulating Supply (ETH)	
116 135 880.00	
Market Cap	
\$	326 221 466 218.00

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 COINBASE:BTCUSD, 1D 38646.74 ▲ +1068.83 (+2.84%) O:37581.83 H:38898.72 L:37184.88 C:38646.34



TradingView

Source: [Refinitiv](#) / [fxstreet.com](#) / [Bloomberg](#)/Coinmarketcap.com/TradeView.com



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Commodity Corner

Gold inched lower on Thursday as the dollar held steady, while investors awaited key U.S. economic readings this week for more clarity on monetary policy.

Spot gold was down 0.2% to \$1,903.51 per ounce by 05:21. On Tuesday, prices hit their highest since Jan. 8 at \$1,916.40.

Elsewhere, silver edged 0.3% lower to \$28.12 per ounce, palladium rose 0.2% to \$2,860.93, while platinum fell 0.1% to \$1,188.49.

Oil prices rose for a third day on Thursday on expectations for a surge in fuel demand, particularly in the United States and Europe and China, later this year at the same time major producers are maintaining supply discipline.

Brent crude futures were up 49 cents, or 0.7%, at \$71.84 a barrel by 0233 GMT, the highest since September 2019. The international benchmark gained 1.6% on Wednesday.

U.S. West Texas Intermediate crude futures rose 44 cents, or 0.6%, to \$69.27 a barrel. Prices earlier rose to as much as \$69.32, the most since October 2018, after gaining 1.5% in the previous session.

The consensus among market forecasters, including the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, is that oil demand will exceed supply in the second half of 2021, which has spurred the recent run-in prices.

OPEC+ data shows that by the end of the year oil demand will be 99.8 million barrels per day (bpd) versus supply of 97.5 million bpd.

<u>Gold</u>	1898.16
Support	Resistance
1890	1944
1850	1957

<u>Silver</u>	27.87
Support	Resistance
27.50	28.86
26.66	29.38

<u>Oil - WTI</u>	69.25
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<u>Nat Gas (HH)</u>	3.0850
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<u>Copper</u>	4.5830
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<u>Baltic Dry Ind.</u>	2530.00
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<u>Corn</u>	682.75
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<u>Wheat</u>	692.00
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<u>Soybean</u>	1587.25
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<u>Arabica Coffee</u>	163.15
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<u>Cotton</u>	84.84
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<u>Sugar</u>	17.68
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Source: Refinitiv / fxtreet.com / Bloomberg



Morning Call

Geneva, June 3, 2021

FX Corner

The U.S. dollar wobbled above major support levels on Thursday, as traders awaited a batch of U.S. economic data that could set the tone at central bank meetings later this month.

Investors have bet on the dollar falling as the world recovers from the COVID-19 pandemic, but they have lately grown nervous over whether a surprisingly strong U.S. economic rebound poses a threat to a key assumption that interest rates will stay low for a long time.

The mood has kept speculators from adding much to short positions in recent weeks and has put the brakes on what a month ago seemed like a relentless downtrend.

Against the euro the dollar traded firmly at \$1.2201, and it crept a fraction higher on Antipodean currencies. AUD/ It rose 0.1% to buy 109.68 yen.

The dollar index, which measures the greenback against a basket of six major currencies, held at 89.946 where it has found strong support in recent sessions after falling 2% in April and a further 1.6% in May.

EUR/USD is pressured toward 1.22 as the Fed's Harker calls for tapering bond-buys. ADP's private-sector job figures and the ISM Services PMI are closely watched as Nonfarm Payrolls hints. Markit's final eurozone Services PMIs are of interest.

GBP/USD trades under 1.42, marginally lower as an increase in COVID-19 cases due to the variants is weighing on the pound. Markit's final UK Services PMI is up next. US ADP NFP and ISM Services PMI are eyed later in the day.

Gold prices trade lower amid some recent traction in the US dollar in the Asian session. As of writing, XAUD/USD was trading at \$1907, down 0.10% for the day. The rebound in the greenback negatively affects the dollar-denominated commodity.

EURUSD	1.2191
Support	Resistance
1.2132	1.2267
1.2064	1.2334
1.1996	1.2401

GBPUSD	1.4153
Support	Resistance
1.4059	1.4217
1.3996	1.4312
1.3932	1.4406

AUDUSD	0.7729
Support	Resistance
0.7696	0.7817
0.7625	0.7867
0.7554	0.7917

EURCHF	1.0963
	Resistance
1.0909	1.1000
1.0874	1.1056
1.0838	1.1111

USDJPY	109.7700
Support	Resistance
109.02	110.66
107.97	111.25
106.91	111.83

USDCAD	1.205
Support	Resistance
1.1955	1.2097
1.1907	1.2191
1.1860	1.2286

USDCHF	0.899
Support	Resistance
0.8928	0.9046
0.8870	0.9106
0.8811	0.9165

EURJPY	133.8500
Support	Resistance
133.53	135.15
132.20	135.44
130.88	135.74

USDTRY	8.5945
Support	Resistance
8.4716	8.9346
8.1615	9.0875
7.8515	9.2405

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
3 juin 2021	01:50	Japan	Foreign Invest JP Bonds	29 May, w/e			1 189.1B		
3 juin 2021	01:50	Japan	Foreign Stock Investment	29 May, w/e			-89.3B		
3 juin 2021	02:30	Japan	Services PMI	May			49.5		
3 juin 2021	08:00	United Kingdom	Reserve Assets Total	May			178 963.97M		
3 juin 2021	08:30	Sweden	PMI Services	May			65.6		
3 juin 2021	09:45	Italy	Markit/IHS Svcs PMI	May	52.5		47.3	52.72	0.22
3 juin 2021	09:45	Italy	Composite PMI	May			51.2		
3 juin 2021	09:50	France	Markit Serv PMI	May	56.6		56.6	56.63	0.03
3 juin 2021	09:50	France	Markit Comp PMI	May	57.0		57.0	57.10	0.10
3 juin 2021	09:55	Germany	Markit Services PMI	May	52.8		52.8	52.86	0.06
3 juin 2021	09:55	Germany	Markit Comp Final PMI	May	56.2		56.2	56.28	0.08
3 juin 2021	10:30	United Kingdom	Markit/CIPS Serv PMI Final	May	61.8		61.8	61.80	0.00
3 juin 2021	10:30	United Kingdom	Composite PMI Final	May	62.0		62.0	62.01	0.01
3 juin 2021	13:30	United States	Challenger Layoffs	May			22.913k		
3 juin 2021	14:15	United States	ADP National Employment	May	650k		742k	579.3k	-70.7k
3 juin 2021	14:15	Canada	Reserve Assets Total	May			84 237M		
3 juin 2021	14:30	United States	Initial Jobless Clm	29 May, w/e	390k		406k	390.4k	0.4k
3 juin 2021	14:30	United States	Jobless Clm 4Wk Avg	29 May, w/e			458.75k		
3 juin 2021	14:30	United States	Cont Jobless Clm	22 May, w/e	3.615M		3.642M	3.6163M	0.0013M
3 juin 2021	14:30	United States	Labor Costs Revised	Q1	-0.4%		-0.3%	0.03%	0.43%
3 juin 2021	14:30	United States	Productivity Revised	Q1	5.5%		5.4%	5.53%	0.03%
3 juin 2021	15:45	United States	Markit Comp Final PMI	May			68.1		
3 juin 2021	15:45	United States	Markit Svcs PMI Final	May			70.1		
3 juin 2021	16:00	United States	ISM N-Mfg PMI	May	63.0		62.7	62.88	-0.12
3 juin 2021	16:00	United States	ISM N-Mfg Bus Act	May	67.2		62.7	66.94	-0.26
3 juin 2021	16:00	United States	ISM N-Mfg Employment Idx	May			58.8		
3 juin 2021	16:00	United States	ISM N-Mfg New Orders Idx	May			63.2		
3 juin 2021	16:00	United States	ISM N-Mfg Price Paid Idx	May			76.8		
3 juin 2021	17:00	United States	EIA Ethanol Ref Stk	28 May, w/e			18 980k		
3 juin 2021	17:00	United States	EIA Ethanol Fuel Total	28 May, w/e			1 011k		

Source: Refinitiv

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Earnings Corner

No Earning Scheduled

Source: [Refinitiv](#)

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