



## Morning Call

Geneva, June 4, 2021

### Market Corner

Asian stocks and U.S. equity futures stabilized Friday after Wall Street sagged amid robust U.S. economic data that stoked concerns about a pullback in central bank stimulus.

Shares pared losses in Japan and turned higher in China and Hong Kong. S&P 500 and Nasdaq 100 futures were little changed after the gauges fell overnight but came off lows on signs President Joe Biden may be willing to compromise on corporate taxes.

Strong U.S. jobs data and record service-sector growth underscored the recovery from the pandemic. China's markets weathered Biden's order amending a ban on U.S. investment in Chinese companies. The order named 59 firms with ties to China's military or in the surveillance industry, including Huawei Technologies Co.

Global stocks are trading in tight ranges as traders weigh the economic recovery as well as risks from faster inflation. The monthly U.S. payrolls report Friday could be a source of volatility if the data deliver a surprise. St. Louis Fed President James Bullard said the labor market might be tighter than the current unemployment rate suggests.

Here are key events to watch this week:

- U.S. employment report for May on Friday

| US 10Y Govt Bond       |           | Net Change |
|------------------------|-----------|------------|
| Price                  | Yield     | 0.02       |
| 100.0000               | 1.6250    |            |
| EU 10Y Govt Bond       |           | Net Change |
| Price                  | Yield     | -0.03      |
| 101.7810               | -0.1820   |            |
| Indices                |           | % Change   |
| Euro Stoxx 50          | 4 079.24  | -0.23      |
| CAC40                  | 6 507.92  | -0.21      |
| FTSE                   | 7 064.35  | -0.61      |
| DAX                    | 15 632.67 | 0.19       |
| SMI                    | 11 510.60 | 0.35       |
| Dow Jones              | 34 577.04 | -0.07      |
| S&P500                 | 4 192.85  | -0.36      |
| Nasdaq Comp.           | 13 614.51 | -1.03      |
| VIX (Volatility Index) | 18.04     | 3.20       |

Source: Refinitiv / Bloomberg



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## Crypto Corner

**Ethereum** price is currently trading inside a supply zone that extends from \$2,689 to \$2,889 after a 9% rally from June 1. A convincing close above \$2,889 will confirm the start of an uptrend.

Under this particular circumstance, investors can expect ETH to rally 11% to \$3,117. A breach of the said level could push Ether to \$3,441, another 10% rally.

Crypto Market Cap: [\\$1.65T](#)

24h Vol: [\\$121.3B](#)

Dominance: [BTC: 41.7%](#) [ETH: 18.8%](#)

| Bitcoin                         | 36 879.61          |
|---------------------------------|--------------------|
| <b>Support</b>                  | <b>Resistance</b>  |
| 36 037.27                       | 43 483.65          |
| 31 005.44                       | 45 898.20          |
| <b>Circulating Supply (BTC)</b> |                    |
| 18 726 212.00                   |                    |
| <b>Market Cap</b>               |                    |
| \$                              | 688 689 214 356.00 |

| Ethereum                        | 2 664.40           |
|---------------------------------|--------------------|
| <b>Support</b>                  | <b>Resistance</b>  |
| 2 668.41                        | 3 402.34           |
| 2 058.14                        | 3 526.00           |
| <b>Circulating Supply (ETH)</b> |                    |
| 116 148 226.00                  |                    |
| <b>Market Cap</b>               |                    |
| \$                              | 309 259 297 508.00 |

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 COINBASE:BTCUSD, 1D 36921.76 ▼ -2326.79 (-5.93%) O: 39248.54 H: 39291.24 L: 36600.00 C: 36920.58



TradingView

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



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# Commodity Corner

Gold slipped to its lowest in more than two weeks on Friday, weighed down by a stronger dollar, while investors awaited U.S. non-farm payrolls data for May as bets over possible tapering of stimulus measures by the Federal Reserve loom.

Spot gold was down 0.2% at \$1,867.47 per ounce as of 05:09 GMT, hitting its lowest since May 19 at \$1,855.59 earlier in the session. Prices have fallen 1.8% so far this week.

Elsewhere, silver slipped 0.5% to \$27.31 per ounce and was on track for the biggest weekly fall since late-March.

Palladium fell 0.3% to \$2,831.20 and platinum was down 0.6% at \$1,149.69.

Oil prices eased on Friday as concerns about the patchy roll-out of COVID-19 vaccinations around the globe tempered optimism over recovering fuel demand.

Brent crude was down 13 cents, or 0.2%, at \$71.18 a barrel by 05:04 GMT, after falling 4 cents on Thursday following a gain to the highest since May 2019. The contract is on track for a gain of over 2% this week.

U.S. oil fell 10 cents, or 0.2%, to \$68.71, having dropped 2 cents in the previous session, while heading for a gain of nearly 4% this week.

|                |                   |
|----------------|-------------------|
| <b>Gold</b>    | <b>1868.86</b>    |
| <b>Support</b> | <b>Resistance</b> |
| 1847           | 1899              |
| 1829           | 1933              |

|                |                   |
|----------------|-------------------|
| <b>Silver</b>  | <b>27.32</b>      |
| <b>Support</b> | <b>Resistance</b> |
| 26.58          | 28.12             |
| 26.02          | 29.10             |

|                  |              |
|------------------|--------------|
| <b>Oil - WTI</b> | <b>68.83</b> |
|------------------|--------------|

|                     |               |
|---------------------|---------------|
| <b>Nat Gas (HH)</b> | <b>3.0730</b> |
|---------------------|---------------|

|               |               |
|---------------|---------------|
| <b>Copper</b> | <b>4.4695</b> |
|---------------|---------------|

|                        |                |
|------------------------|----------------|
| <b>Baltic Dry Ind.</b> | <b>2472.00</b> |
|------------------------|----------------|

|             |               |
|-------------|---------------|
| <b>Corn</b> | <b>665.25</b> |
|-------------|---------------|

|              |               |
|--------------|---------------|
| <b>Wheat</b> | <b>677.50</b> |
|--------------|---------------|

|                |                |
|----------------|----------------|
| <b>Soybean</b> | <b>1554.50</b> |
|----------------|----------------|

|                       |               |
|-----------------------|---------------|
| <b>Arabica Coffee</b> | <b>159.65</b> |
|-----------------------|---------------|

|               |              |
|---------------|--------------|
| <b>Cotton</b> | <b>85.18</b> |
|---------------|--------------|

|              |              |
|--------------|--------------|
| <b>Sugar</b> | <b>17.43</b> |
|--------------|--------------|

Source: Refinitiv / fxtstreet.com / Bloomberg





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## FX Corner

The U.S. dollar outlook is uncertain, with foreign exchange strategists in a Reuters poll almost evenly split on the greenback's near-term direction following two months of broad weakness, as they await clearer signs from policymakers.

After a strong start to the year - rising about 4% in the first quarter - the U.S. currency has lost most of those gains since the end of March, tracking the decline in Treasury yields. It was trading near a five-month trough against a basket of major currencies on Thursday.

The Federal Reserve views the recent pick-up in inflation as transitory and reiterated its accommodative policy pledge. But pent-up demand as the economy reopens from COVID-19 shutdowns has driven expectations for robust economic growth and higher price pressures.

While currency speculators increased bets against the dollar to the highest since late February - driven by the Fed's dovish stance - 33 of 63 analysts answering an additional question in the May 28-June 3 poll said the greenback's weakening trend was broadly over.

EUR/USD refreshes three-week low, prints four-day downtrend. Risk-negative headlines for US, China favor greenback strength amid pre-NFP trading lull. Eurozone Retail Sales, Powell's reaction to tapering woes will act as intermediate catalysts.

GBP/USD remains on the backfoot in the initial European trading hours. The appreciative tone of the US dollar keeps GBP/USD on the edge. The pair extends the previous day's losses and trades on a lower note on Friday. Risk-aversion dents sterling demand.

Gold prices continue to slide lower against the US dollar. As of writing, XAU/USD trades at \$1,861 with 0.5% losses. The greenback gathered momentum on the upbeat US economic data released on Thursday.

| <b>EURUSD</b>  | <b>1.2108</b>     |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 1.2037         | 1.2187            |
| 1.2002         | 1.2302            |
| 1.1966         | 1.2416            |

| <b>GBPUSD</b>  | <b>1.4087</b>     |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 1.4012         | 1.4175            |
| 1.3967         | 1.4293            |
| 1.3922         | 1.4411            |

| <b>AUDUSD</b>  | <b>0.7655</b>     |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 0.7574         | 0.7727            |
| 0.7532         | 0.7838            |
| 0.7490         | 0.7949            |

| <b>EURCHF</b> | <b>1.0954</b>     |
|---------------|-------------------|
|               | <b>Resistance</b> |
| 1.0923        | 1.0996            |
| 1.0890        | 1.1036            |
| 1.0856        | 1.1075            |

| <b>USDJPY</b>  | <b>110.2300</b>   |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 109.76         | 111.53            |
| 108.27         | 111.81            |
| 106.78         | 112.09            |

| <b>USDCAD</b>  | <b>1.2121</b>     |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 1.2024         | 1.2163            |
| 1.1943         | 1.2221            |
| 1.1863         | 1.2280            |

| <b>USDCHF</b>  | <b>0.9047</b>     |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 0.8988         | 0.9110            |
| 0.8898         | 0.9142            |
| 0.8807         | 0.9173            |

| <b>EURJPY</b>  | <b>133.4500</b>   |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 133.39         | 135.01            |
| 132.13         | 135.37            |
| 130.88         | 135.74            |

| <b>USDTRY</b>  | <b>8.7357</b>     |
|----------------|-------------------|
| <b>Support</b> | <b>Resistance</b> |
| 8.5365         | 8.9960            |
| 8.1975         | 9.1165            |
| 7.8585         | 9.2370            |

Source: Refinitiv / fxstreet.com / Bloomberg

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## Event Corner

| Date        | Time  | Country        | Indicator Name                       | Period | Reuters Poll | Actual | Prior   | SmartEstimate® | Predicted Surprise |
|-------------|-------|----------------|--------------------------------------|--------|--------------|--------|---------|----------------|--------------------|
| 4 juin 2021 | 09:30 | Germany        | IHS Markit Cons PMI                  | May    |              |        | 46.2    |                |                    |
| 4 juin 2021 | 09:30 | France         | IHS Markit Cons PMI                  | May    |              |        | 49.8    |                |                    |
| 4 juin 2021 | 09:30 | Italy          | IHS Markit Cons PMI                  | May    |              |        | 57.6    |                |                    |
| 4 juin 2021 | 09:30 | Sweden         | Current Account QQ                   | Q1     |              |        | 57.4B   |                |                    |
| 4 juin 2021 | 10:00 | United Kingdom | New Passenger Cars Registration      | May    |              |        | 141 583 |                |                    |
| 4 juin 2021 | 10:30 | United Kingdom | Markit/CIPS Cons PMI                 | May    | 62.3         |        | 61.6    | 61.89          | -0.41              |
| 4 juin 2021 | 10:30 | United Kingdom | All-Sector PMI                       | May    |              |        | 60.8    |                |                    |
| 4 juin 2021 | 14:30 | United States  | Non-Farm Payrolls                    | May    | 650k         |        | 266k    | 656.3k         | 6.3k               |
| 4 juin 2021 | 14:30 | United States  | Private Payrolls                     | May    | 600k         |        | 218k    | 581.3k         | -18.7k             |
| 4 juin 2021 | 14:30 | United States  | Manufacturing Payrolls               | May    | 24k          |        | -18k    | 27.0k          | 3.0k               |
| 4 juin 2021 | 14:30 | United States  | Government Payrolls                  | May    |              |        | 48k     |                |                    |
| 4 juin 2021 | 14:30 | United States  | Unemployment Rate                    | May    | 5.9%         |        | 6.1%    | 5.91%          | 0.01%              |
| 4 juin 2021 | 14:30 | United States  | Average Earnings MM                  | May    | 0.2%         |        | 0.7%    | 0.27%          | 0.07%              |
| 4 juin 2021 | 14:30 | United States  | Average Earnings YY                  | May    | 1.6%         |        | 0.3%    | 1.65%          | 0.05%              |
| 4 juin 2021 | 14:30 | United States  | Average Workweek Hrs                 | May    | 35.0         |        | 35.0    | 34.95          | -0.05              |
| 4 juin 2021 | 14:30 | United States  | Labor Force Partic                   | May    |              |        | 61.7%   |                |                    |
| 4 juin 2021 | 14:30 | United States  | U6 Underemployment                   | May    |              |        | 10.4%   |                |                    |
| 4 juin 2021 | 14:30 | Canada         | Avg hrly wages Permanent employee YY | May    |              |        | -1.60%  |                |                    |
| 4 juin 2021 | 14:30 | Canada         | Employment Change                    | May    | -20.0k       |        | -207.1k | 6.56k          | 26.56k             |
| 4 juin 2021 | 14:30 | Canada         | Unemployment Rate                    | May    | 8.2%         |        | 8.1%    | 8.15%          | -0.05%             |
| 4 juin 2021 | 14:30 | Canada         | Full Time Employment Chng SA         | May    |              |        | -129.4k |                |                    |
| 4 juin 2021 | 14:30 | Canada         | Part Time Employment Chng SA         | May    |              |        | -77.8k  |                |                    |
| 4 juin 2021 | 14:30 | Canada         | Participation Rate                   | May    |              |        | 64.9%   |                |                    |
| 4 juin 2021 | 14:30 | Canada         | Labor Productivity Rate              | Q1     |              |        | -2.0%   |                |                    |
| 4 juin 2021 | 16:00 | United States  | Durables Ex-Def, R MM                | Apr    |              |        | 0.0%    |                |                    |
| 4 juin 2021 | 16:00 | United States  | Durable Goods, R MM                  | Apr    |              |        | -1.3%   |                |                    |
| 4 juin 2021 | 16:00 | United States  | Factory Orders MM                    | Apr    | -0.2%        |        | 1.1%    | -0.18%         | 0.02%              |
| 4 juin 2021 | 16:00 | United States  | Durables Ex-Transpt R MM             | Apr    |              |        | 1.0%    |                |                    |
| 4 juin 2021 | 16:00 | United States  | Nondef Cap Ex-Air R MM               | Apr    |              |        | 2.3%    |                |                    |
| 4 juin 2021 | 16:00 | United States  | Factory Ex-Transp MM                 | Apr    |              |        | 1.7%    |                |                    |
| 4 juin 2021 | 16:00 | Canada         | Ivey PMI                             | May    |              |        | 59.9    |                |                    |
| 4 juin 2021 | 16:00 | Canada         | Ivey PMI SA                          | May    |              |        | 60.6    |                |                    |

Source: Refinitiv

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# Earnings Corner

No Earning Scheduled

Source: [Refinitiv](#)

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