

Morning Call

Geneva, June 7, 2021

Market Corner

Asian stocks were steady and U.S. equity futures edged lower Monday as traders weighed Janet Yellen's comments on higher interest rates and awaited this week's U.S. inflation report.

Shares fluctuated in Japan and dipped in Hong Kong, while S&P 500 and European contracts were in the red. Treasury Secretary Yellen said President Joe Biden should push forward with his spending plans even if they spark inflation that persists into next year, adding a "slightly higher" interest rate environment would be a "plus."

Benchmark 10-year U.S. Treasury yields, and the dollar ticked up.

Investors continue to assess whether price pressures will lead central banks to pare stimulus earlier than expected. The S&P 500 rose toward a record Friday on a jobs report that showed a pickup in hiring but fell short of estimates, suggesting scope for ongoing policy support.

Meanwhile, the Group of Seven rich nations secured a landmark deal that could help countries collect more taxes from big firms and enable governments to impose levies on U.S. tech giants such as Amazon.com Inc. and Facebook Inc.

Speculation continues that the U.S. recovery from the pandemic may be strong enough to prompt Federal Reserve discussions in the weeks ahead on tapering asset purchases. Traders are looking ahead to the U.S. consumer-price index report Thursday for more clues.

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.
- European Central Bank decision on Thursday and press conference with President Christine Lagarde.
- Iran nuclear deal talks reconvene in Vienna Thursday.
- U.S. consumer price index on Thursday.
- Group of Seven leaders' summit starts in Cornwall, England Friday.

| US 10Y Govt Bond | | Net Change |
|------------------------|-----------|------------|
| Price | Yield | -0.13 |
| 100.4688 | 1.5738 | |
| EU 10Y Govt Bond | | Net Change |
| Price | Yield | 0.03 |
| 102.0780 | -0.2120 | |
| Indices | | % Change |
| Euro Stoxx 50 | 4 089.38 | 0.25 |
| CAC40 | 6 515.66 | 0.12 |
| FTSE | 7 069.04 | 0.07 |
| DAX | 15 692.90 | 0.39 |
| SMI | 11 570.68 | 0.52 |
| Dow Jones | 34 756.39 | 0.52 |
| S&P500 | 4 229.89 | 0.88 |
| Nasdaq Comp. | 13 814.49 | 1.47 |
| VIX (Volatility Index) | 16.42 | -8.98 |

Source: Refinitiv / Bloomberg



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Crypto Corner

Ethereum price is forming a bullish consolidation pattern that hints at a rally toward the all-time highs. However, ETH must clear critical resistance levels present in between the current position and the target.

Ethereum price has set up three equal highs since May 20 while creating three lower lows. An ascending triangle pattern forms when these swing points are connected using trend lines.

This setup forecasts a 40% upswing to \$4,100, determined by measuring the distance between the first swing high and low and adding it to the breakout point at \$2,916.

Therefore, Ethereum price needs a decisive 4-hour candlestick close above \$2,916 to signal a bullish breakout.

It is likely the lows at \$2,527 will be swept before Ether moves higher. This downswing will either come after the horizontal resistance level is broken or before it. Either way, investors should expect the recent swing low to be swept before the bull rally manifests itself.

For the ETH to hit its intended target, it must slice through the supply zone extending from \$3,315 to \$3,441.

Crypto Market Cap: **\$1.66T**

24h Vol: **\$81.6B**

Dominance: **BTC: 40.9% ETH: 19.4%**

| Bitcoin | | 36 231.59 |
|--------------------------|-------------------|-----------------------|
| Support | Resistance | |
| 32 026.06 | 38 094.11 | |
| 29 689.00 | 41 825.10 | |
| Circulating Supply (BTC) | | |
| | | 18 728 775.00 |
| Market Cap | | |
| | | \$ 678 480 142 169.00 |

| Ethereum | | 2 780.09 |
|--------------------------|-------------------|-----------------------|
| Support | Resistance | |
| 2 447.84 | 3 159.85 | |
| 1 958.81 | 3 382.83 | |
| Circulating Supply (ETH) | | |
| | | 116 188 695.00 |
| Market Cap | | |
| | | \$ 322 601 010 534.00 |

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COINBASE:BTCUSD, 1D 36250.32 ▲ +449.84 (+1.26%) O:35800.48 H:36812.39 L:35530.00 C:36242.65



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



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Commodity Corner

Gold prices slipped on Monday as an uptick in the dollar dented the metal's appeal, although lower U.S. bond yields and prospects of a prolonged accommodative interest rate environment limited losses.

Spot gold was down 0.3% at \$1,884.79 per ounce as of 05:11 GMT, after rising more than 1% in the previous session, as U.S. May non-farm payrolls fell short of expectations.

Silver dipped 0.7% to \$27.58 per ounce, palladium fell 0.1% to \$2,841.20, while platinum rose 0.2% to \$1,164.37.

Oil pulled back after hitting fresh multi-year highs on Monday, as investors awaited the outcome of this week's talks between Iran and world powers over a nuclear deal that is expected to boost crude supplies.

Brent crude futures for August fell 38 cents, or 0.5%, to \$71.51 a barrel by 05:19 GMT, after earlier hitting \$72.27, their highest since May 2019.

U.S. West Texas Intermediate crude for July touched \$70 for the first time since October 2018 but reversed course to be at \$69.32 a barrel, down 30 cents, or 0.4%. Investors may have sold off some contracts to take profit when WTI hit \$70, said Avtar Sandu, a senior commodities manager at Phillips Futures in Singapore.

| | |
|----------------|-------------------|
| Gold | 1884.36 |
| Support | Resistance |
| 1845 | 1905 |
| 1820 | 1941 |

| | |
|----------------|-------------------|
| Silver | 27.52 |
| Support | Resistance |
| 26.69 | 28.23 |
| 26.07 | 29.15 |

| | |
|------------------|--------------|
| Oil - WTI | 69.17 |
|------------------|--------------|

| | |
|---------------------|---------------|
| Nat Gas (HH) | 3.0980 |
|---------------------|---------------|

| | |
|---------------|---------------|
| Copper | 4.4895 |
|---------------|---------------|

| | |
|------------------------|----------------|
| Baltic Dry Ind. | 2438.00 |
|------------------------|----------------|

| | |
|-------------|---------------|
| Corn | 695.50 |
|-------------|---------------|

| | |
|--------------|---------------|
| Wheat | 694.50 |
|--------------|---------------|

| | |
|----------------|----------------|
| Soybean | 1606.25 |
|----------------|----------------|

| | |
|-----------------------|---------------|
| Arabica Coffee | 163.65 |
|-----------------------|---------------|

| | |
|---------------|--------------|
| Cotton | 85.93 |
|---------------|--------------|

| | |
|--------------|--------------|
| Sugar | 17.71 |
|--------------|--------------|

Source: Refinitiv / fxtreet.com / Bloomberg



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FX Corner

The dollar began the week on the defensive after being dented by a second batch of disappointing jobs figures, as traders turned to whether upcoming inflation data could add pressure on policymakers to taper monetary stimulus.

The possibility of a slowdown in bond buying is also in focus leading up to a European Central Bank meeting on Thursday, and both concerns kept a lid on price moves in Asia.

The euro steadied around \$1.2168, a recovery from a drop to \$1.2104 on Friday before the U.S. dollar fell broadly.

As the greenback nursed losses, the Australian and New Zealand dollars spent the Asia session above 77 cents and 72 cents, respectively, and the dollar fell 0.1% to 109.61 yen. The Chinese yuan, which has been on a tear in recent weeks, wobbled around 6.4 per dollar after data showed China's export growth missed forecasts while imports surged.

EUR/USD trades with minute losses below 1.2200 on the first day of a fresh trading week. The pair moves in a narrow range of 15-pips with no meaningful traction. US dollar consolidates post-NFP losses. Yellen's taper hints offer support to the dollar. Focus remains on the US CPI and ECB decision due later this week.

GBP/USD fails to extend Friday's recovery moves, holds lower ground around 1.4150. Weekly risk reversal drops back to favor sellers. US President Biden is ready to interfere in Brexit issue.

Gold (XAU/USD) struggles to overcome the day's low of \$1,884.58, down 0.26% intraday, heading into Monday's European session. Gold traders fail to keep Friday's recovery moves beyond the previous resistance line from early May.

| EURUSD | 1.2159 |
|---------|------------|
| Support | Resistance |
| 1.2035 | 1.2199 |
| 1.1987 | 1.2315 |
| 1.1938 | 1.2430 |

| GBPUSD | 1.4126 |
|---------|------------|
| Support | Resistance |
| 1.4042 | 1.4209 |
| 1.3978 | 1.4312 |
| 1.3914 | 1.4415 |

| AUDUSD | 0.7736 |
|---------|------------|
| Support | Resistance |
| 0.7625 | 0.7778 |
| 0.7557 | 0.7863 |
| 0.7490 | 0.7949 |

| EURCHF | 1.0938 |
|--------|------------|
| | Resistance |
| 1.0889 | 1.0962 |
| 1.0872 | 1.1018 |
| 1.0856 | 1.1075 |

| USDJPY | 109.4500 |
|---------|------------|
| Support | Resistance |
| 109.12 | 110.90 |
| 107.94 | 111.50 |
| 106.77 | 112.11 |

| USDCAD | 1.2094 |
|---------|------------|
| Support | Resistance |
| 1.2044 | 1.2183 |
| 1.1954 | 1.2232 |
| 1.1863 | 1.2280 |

| USDCHF | 0.8994 |
|---------|------------|
| Support | Resistance |
| 0.8964 | 0.9088 |
| 0.8884 | 0.9132 |
| 0.8805 | 0.9177 |

| EURJPY | 133.1000 |
|---------|------------|
| Support | Resistance |
| 132.67 | 134.29 |
| 131.78 | 135.02 |
| 130.88 | 135.74 |

| USDTRY | 8.6682 |
|---------|------------|
| Support | Resistance |
| 8.5675 | 8.9960 |
| 8.2440 | 9.1010 |
| 7.9205 | 9.2060 |

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

| Date | Time | Country | Indicator Name | Period | Reuters Poll | Actual | Prior | SmartEstimate® | Predicted Surprise |
|-------------|-------|-------------|--------------------------------|--------|--------------|--------|-------------|----------------|--------------------|
| 7 juin 2021 | 01:50 | Japan | Foreign Reserves | May | | | 1 378.5B | | |
| 7 juin 2021 | 07:45 | Switzerland | Unemployment Rate Unadj | May | | | 3.3% | | |
| 7 juin 2021 | 07:45 | Switzerland | Unemployment Rate Adj | May | | | 3.1% | | |
| 7 juin 2021 | 08:00 | Germany | Industrial Orders MM | Apr | 1.8% | | 3.0% | 1.01% | -0.79% |
| 7 juin 2021 | 08:00 | Germany | Manufacturing O/P Cur Price SA | Apr | | | 29.5% | | |
| 7 juin 2021 | 08:00 | Germany | Consumer Goods SA | Apr | | | 116.5 | | |
| 7 juin 2021 | 08:45 | France | Reserve Assets Total | May | | | 183 428M | | |
| 7 juin 2021 | 09:00 | Switzerland | Forex Reserves CHF | May | | | 914 080.00M | | |

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) |
|-------------------------|------------|-------------|------------|---------------------|---------------------|---|
| BFb.N Brown-Forman Corp | 80.7 | 06.07.2021 | BMO | 0.32 | 0.33 | 0.27 |

BMO: Before Market Open

Source: Refinitiv

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