



Morning Call

Geneva, September 14, 2021

Market Corner

Stocks and Treasuries were steady Tuesday ahead of U.S. inflation data that could color expectations about the Federal Reserve's likely timeline for paring stimulus. Crude oil gained.

The energy sector was the best performer in MSCI Inc.'s Asia-Pacific index amid the rally in oil. Japan's Nikkei 225 Stock Average was on track for its highest close since 1990. Hong Kong and China wavered as traders evaluated the troubles of China Evergrande Group as well as Beijing's regulatory curbs.

U.S. equity futures rose after the S&P 500 snapped a five-day drop. Treasury yields and the dollar were steady. The focus is firmly on price pressures, with a gauge of commodities at a decade-high and a report later Tuesday expected to show a fourth month of U.S. inflation at 5% or more.

Indebted developer Evergrande, one of the biggest financial worries in China, said it hired advisers to explore solutions for its cash crunch. The company is facing mounting protests by home-buyers, retail investors and even employees as it struggles to meet its obligations.

Robust corporate earnings and a rapid recovery from the pandemic-induced recession buoyed global stocks this year. But the rally stalled recently on the hit to economic reopening from the delta virus strain and risks from elevated inflation, which is being stoked by Covid-19 related supply disruptions.

Here are some events to watch this week:

- U.S. consumer-price index, Tuesday
- Apple product-launch event, Tuesday
- China retail sales, property prices, industrial production, Wednesday
- Quadruple witching day for U.S. markets, Friday

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
99.1406	1.3428	-0.02
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
103.2700	-0.3240	-0.10
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 189.53	0.46
CAC40	6 676.93	0.20
FTSE	7 068.43	0.56
DAX	15 701.42	0.59
SMI	12 074.81	0.12
Dow Jones	34 869.63	0.76
S&P500	4 468.73	0.23
Nasdaq Comp.	15 105.58	-0.05
VIX (Volatility Index)	19.37	-7.54

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin (BTC) is giving its best performance after reclaiming \$50,000 last week. A failed attack on the monthly R1 resistance level at \$53,000 made BTC roll over and dipped lower. Several technical levels got taken out in that descent. With that break, the lower base formed a descending bearish triangle that has been going on for six consecutive days now.

Bitcoin price formed a triangle around \$48,000 and is descending since, keeping BTC pressured to the downside with three firm retests from buyers along the way. Sellers have the upper hand though. With lower highs and price action getting squeezed against \$44,800, it is just a matter of time before the real test of the triangle base will occur at \$44,088. Added into the mix is the 55-day Simple Moving Average (SMA) at \$44,886. Usually, that should be a supporting factor. With this start of the new trading week, however, it is already being chopped up quite a lot. Do not expect any importance further down the line from this SMA for the coming days.

Expect first a retest of the baseline at \$44,088 with a bounce up again toward the red trend line. That will be the final queue for sellers to add their total volume behind this trade and go in for the kill.

Crypto Market Cap: [\\$2.06T](#)

24h Vol: [\\$134.9B](#)

Dominance: [BTC: 41.3%](#) [ETH: 18.8%](#)

Bitcoin	45 240.19
Support	Resistance
37 321.63	47 429.72
35 026.72	55 242.90
Circulating Supply (BTC)	
18 815 381.00	
Market Cap	
\$	851 174 594 439.00

Ethereum	3 288.35
Support	Resistance
2 571.08	3 546.03
2 308.06	4 257.96
Circulating Supply (ETH)	
117 515 455.00	
Market Cap	
\$	386 367 899 276.00

Bankmed-Advisory published on TradingView.com, Sep 14, 2021 06:00 UTC

Bitcoin / U.S. Dollar, 1D, COINBASE O44953.23 H45374.48 L44711.53 C45262.87 +315.15 (+0.70%)



So TradingView



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Commodity Corner

Gold prices were flat on Tuesday, as investors braced for key U.S. inflation data that could offer cues on the Federal Reserve's decision to taper stimulus measures meant to aid economic recovery from the pandemic.

Spot gold was flat at \$1,791.09 per ounce, as of 05:14 GMT.

The dollar index was steady after hitting a two-week high on Monday.

Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 0.2% to 1,000.21 tons on Monday from 998.17 tons on Friday.

Silver dipped 0.3% to \$23.65 per ounce.

Platinum fell 0.3% to \$957.87.

Palladium rose 0.6% to \$2,100.10.

Oil prices hit a six-week high on Tuesday on concerns that another storm could affect output in Texas this week even as the U.S. industry struggles to return to normal production levels after Hurricane Ida wreaked havoc on the Gulf Coast. Oil prices rallied for a third straight day, with Brent crude hitting the highest since Aug. 2 earlier in the session.

Brent crude was up 40 cents, or 0.5%, at \$73.91 a barrel at 04:44 GMT, having risen as high as \$74.08 earlier.

U.S. West Texas Intermediate (WTI) crude also climbed 45 cents, or 0.6%, to \$70.90 a barrel, having risen as far as \$71.05 earlier -- its highest since Aug. 3.

Brent gained 0.8% while WTI rose 1.1% on Monday.

Evacuations were underway on Monday from offshore U.S. Gulf of Mexico oil platforms as onshore oil refiners began preparing for Tropical Storm Nicholas, which was heading towards the Texas coast with 70 miles per hour (113 kph) winds, threatening coastal Texas and Louisiana still recovering from Hurricane Ida.

<u>Gold</u>	1792.21
Support	Resistance
1749	1802
1739	1844

<u>Silver</u>	23.70
Support	Resistance
22.39	23.93
22.11	25.19

<u>Oil - WTI</u>	71.01
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<u>Nat Gas (HH)</u>	5.2220
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<u>Copper</u>	4.3610
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<u>Baltic Dry Ind.</u>	4163.00
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<u>Corn</u>	497.00
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<u>Wheat</u>	677.25
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<u>Soybean</u>	1272.50
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<u>Arabica Coffee</u>	186.80
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<u>Cotton</u>	93.00
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<u>Sugar</u>	18.98
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar was little changed against other major currencies on Tuesday as investors looked to U.S. inflation data later in the session for clues on the timing of policy tightening by the Federal Reserve.

The dollar index stood at 92.596, having retreated from a two-week high of 92.887 hit on Monday while **the euro** changed hands at \$1.1815, having bounced back from Monday's low of \$1.17705, its lowest since Aug. 27.

Ahead of the Federal Reserve's next policy review on Sept 21-22, investors are closely looking at U.S. consumer price data due at 12:30 GMT.

Economists expect core CPI, an index which strips out volatile energy and food prices, to have risen 0.3% in August from July. Its annual inflation is seen easing slightly to 4.2% from 4.3% in July.

Overall consumer price inflation is expected to dip slightly to 5.3% from 5.4% in July.

The yen stood at 110.05 yen to the dollar, staying in its familiar territory over the past few weeks around 110. Limited moves in the currency pair saw traders reducing expectations for market swings.

Implied volatilities on dollar/yen options have fallen, with six-month volatility falling to as low as 5.405%, its lowest since February last year just before the pandemic.

Sterling was flat at \$1.3842 while **the Australian dollar** dipped 0.2% to \$0.7353 after the country's central bank chief, Philip Lowe, reiterated that interest rates were not expected to rise from record lows until 2024.

EURUSD	1.1810
Support	Resistance
1.1687	1.1827
1.1658	1.1938
1.1628	1.2048

GBPUSD	1.3836
Support	Resistance
1.3763	1.3930
1.3660	1.3994
1.3557	1.4058

AUDUSD	0.7337
Support	Resistance
0.7240	0.7431
0.7167	0.7549
0.7095	0.7668

EURCHF	1.0887
	Resistance
1.0847	1.0967
1.0753	1.0993
1.0660	1.1020

USDJPY	110.0700
Support	Resistance
109.53	110.40
109.12	110.86
108.70	111.31

USDCAD	1.2654
Support	Resistance
1.2558	1.2830
1.2387	1.2931
1.2217	1.3033

USDCHF	0.9219
Support	Resistance
0.9182	0.9311
0.9082	0.9340
0.8983	0.9370

EURJPY	130.0200
Support	Resistance
128.87	130.04
128.64	130.98
128.40	131.91

USDTRY	8.4291
Support	Resistance
8.3463	8.6167
8.1604	8.7012
7.9746	8.7858

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
14 sept 2021	06:30	Japan	Industrial O/P Rev MM SA	Jul		-1.5%		
14 sept 2021	06:30	Japan	Capacity Utilization MM SA	Jul		6.2%		
14 sept 2021	06:30	Japan	Industrial O/P Rev YY SA	Jul		13.3%		
14 sept 2021	08:00	United Kingdom	Claimant Count Unem Chng	Aug		-7.8k		
14 sept 2021	08:00	United Kingdom	ILO Unemployment Rate	Jul	4.6%	4.7%	4.62%	0.02%
14 sept 2021	08:00	United Kingdom	Employment Change	Jul		95k		
14 sept 2021	08:00	United Kingdom	Avg Wk Earnings 3M YY	Jul	8.2%	8.8%	8.05%	-0.15%
14 sept 2021	08:00	United Kingdom	Avg Earnings (Ex-Bonus)	Jul	6.8%	7.4%	6.66%	-0.14%
14 sept 2021	08:00	United Kingdom	HMRC Payrolls Change	Aug		182k		
14 sept 2021	08:30	Switzerland	Producer/Import Price MM	Aug		0.5%		
14 sept 2021	08:30	Switzerland	Producer/Import Price YY	Aug		3.3%		
14 sept 2021	12:00	United States	NFIB Business Optimism Idx	Aug		99.70		
14 sept 2021	14:30	United States	Real Weekly Earnings MM	Aug		-0.1%		
14 sept 2021	14:30	Canada	Manufacturing Sales MM	Jul	-1.0%	2.1%	-1.04%	-0.04%
14 sept 2021	14:55	United States	Redbook YY	11 Sep, w/e		16.5%		
14 sept 2021		Sweden	Reg Unemployment Rate	Aug		7.9%		

Source: Refinitiv

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