



Morning Call

Geneva, June 1, 2021

Market Corner

MSCI Inc.'s gauge of Asian equities edged up to the highest level in over a month. Exports data helped South Korean stocks to a modest gain, Hong Kong rose, and Japan inched lower.

Sentiment was helped by reports signaling manufacturing grew in Asia in May despite Covid-19 flareups. S&P 500, Nasdaq 100 and European futures were little changed following a U.S. holiday.

The dollar weakened versus most Group of 10 peers, and the offshore yuan was stable following China's latest effort to restrain the currency. The pound rallied to a three-year high on vaccine-led reopening optimism for the U.K. Australia's dollar trimmed gains after the central bank left key policy settings unchanged.

Oil climbed after the OPEC+ alliance forecast a tightening market. Commodities from iron ore to copper also pushed higher, a reminder of the rising costs that are stoking concerns about faster inflation and possible reductions in stimulus.

Global stocks are starting the new month near record highs, underpinned by the economic recovery from the pandemic and ample liquidity. Still, concerns linger that rising price pressures could prompt central banks to withdraw support earlier than anticipated. Traders are awaiting key American jobs data later in the week to help assess the path of the rebound.

Here are key events to watch this week:

- Reserve Bank of Australia policy decision Tuesday
- OPEC+ meets to review oil production levels Tuesday
- 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	
100.0469	1.6198	-0.25
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
101.7960	-0.1830	0.01
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 039.46	-0.76
CAC40	6 447.17	-0.57
FTSE	7 022.61	0.04
DAX	15 421.13	-0.64
SMI	11 363.45	-0.55
Dow Jones	34 529.45	0.19
S&P500	4 204.11	0.08
Nasdaq Comp.	13 748.74	0.09
VIX (Volatility Index)	16.76	0.12

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin started the week off with an abrupt bullish breakout to \$37,500, a level some analysts have identified as a crucial 'line in the sand', but the rally was short-lived as BTC met selling near the lower arm of the bearish pennant that can be seen on multiple timeframes.

While many traders are concerned that the 2021 bull market is now over and considering whether gains should be locked in, on-chain data shows that long-term Bitcoin (BTC) holders have been accumulating in preparation for a potential 2013-style double-pump that has the potential to elevate BTC to a fresh all-time high.

Crypto Market Cap: [\\$1.66T](#)

24h Vol: [\\$121.4B](#)

Dominance: [BTC: 41.9%](#) [ETH: 18.9%](#)

Bitcoin	37 338.44
Support	Resistance
31 384.05	41 150.43
26 358.84	45 891.60
Circulating Supply (BTC)	
	18 723 400.00
Market Cap	
\$	698 278 596 018.00

Ethereum	2 694.21
Support	Resistance
2 118.46	3 303.18
1 332.37	3 701.81
Circulating Supply (ETH)	
	116 107 808.00
Market Cap	
\$	314 037 124 851.00

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 COINBASE:BTCUSD, 1D 37363.44 ▲ +84.13 (+0.23%) O:37276.23 H:37918.97 L:36500.00 C:37363.44



TradingView

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



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Commodity Corner

Gold prices scaled a near five-month high on Tuesday, driven by a weaker dollar and growing inflationary pressures, while investors awaited more U.S. data to gauge the extent of global economic recovery.

Spot gold was up 0.1% at \$1,910.24 per ounce by 05:04 GMT.

Elsewhere, silver gained 0.4% to \$28.17 per ounce, after hitting a two-week high earlier in the session.

Palladium rose 0.8% to \$2,852.93 and platinum climbed 0.2% to \$1,188.86

Oil prices rose on Tuesday, with Brent topping \$70, as optimism grew over the fuel demand outlook during the summer driving season of the United States, the world's top oil consumer.

Prices were also boosted after data from China showed that factory activity expanded at its fastest this year in May. (Full Story) Brent crude futures for August gained 86 cents, or 1.2%, to \$70.18 a barrel by 05:04 GMT.

U.S. West Texas Intermediate crude for July was at \$67.61 a barrel, up \$1.29, or nearly 2% from Friday's close, with no settlement price for Monday due to a U.S. public holiday.

Brent earlier hit a session-peak of \$70.29, the highest intra-day price since March 8.

Gold	1912.69
Support	Resistance
1899	1960
1845	1967

Silver	28.28
Support	Resistance
27.29	28.85
26.46	29.58

Oil - WTI	67.69
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Nat Gas (HH)	3.0730
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Copper	4.6945
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Baltic Dry Ind.	2596.00
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Corn	662.50
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Wheat	678.50
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Soybean	1541.50
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Arabica Coffee	164.30
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Cotton	83.78
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Sugar	17.36
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Source: Refinitiv / fxstreet.com / Bloomberg

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FX Corner

Sterling hit a three-year high and the dollar traded under pressure on Tuesday, as investors waited for the next batch of U.S. and European data to shape the outlook on interest rates. Central bankers on both sides of the Atlantic have repeatedly said recent price pressures are likely to be transitory, and not prompt pre-emptive policy tightening, but investors are wary of a strong recovery forcing their hand.

A shift in tone in Britain has helped sterling scale February's peak on Tuesday in the wake of remarks last week from Bank of England policymaker Gertjan Vlieghe pointing to rates rising late next year or sooner if the economy strengthens.

The pound was the best-performing G10 currency last month and it rose as high as \$1.4250 in the Asia session, its strongest since April 2018.

The Australian dollar was the other major mover, and it added as much as 0.5% as Australia's current account surplus hit a record high and drove upward revisions to economists' growth forecasts.

The yen edged marginally higher for a second consecutive session, while other majors were mostly steady. China's yuan took a breather after posting its best month since last November and was flat at 6.3705 per dollar.

EUR/USD holds gains above 1.2200 as bulls take a breather after two-month uptrend. Strong US Treasury yields fail to trigger US dollar rebound amid stimulus hopes. Eurozone inflation eagerly awaited ahead of the US ISM Manufacturing PMI.

GBP/USD is off the three-year highs, trading below 1.4250 as the US dollar attempts a bounce amid an uptick in the Treasury yields. Optimism around the UK reopening continues to keep the pound underpinned. UK/US Manufacturing PMIs and Brexit headlines eyed.

Gold price ended May with an 8% gain, recording the best monthly rise in ten, courtesy of the dovish Fed expectations and a broad surge in the commodity complex. Gold awaits the Eurozone inflation and US ISM Manufacturing PMI for fresh cues.

EURUSD	1.2224
Support	Resistance
1.2159	1.2294
1.2078	1.2348
1.1996	1.2401

GBPUSD	1.4228
Support	Resistance
1.4159	1.4302
1.4053	1.4339
1.3947	1.4376

AUDUSD	0.7740
Support	Resistance
0.7636	0.7774
0.7586	0.7862
0.7537	0.7951

EURCHF	1.0994
	Resistance
1.0938	1.1036
1.0884	1.1080
1.0831	1.1125

USDJPY	109.4600
Support	Resistance
109.02	110.66
107.96	111.24
106.91	111.83

USDCAD	1.2046
Support	Resistance
1.1986	1.2121
1.1930	1.2200
1.1874	1.2279

USDCHF	0.8992
Support	Resistance
0.8944	0.9062
0.8877	0.9113
0.8811	0.9165

EURJPY	133.8300
Support	Resistance
133.70	135.25
132.32	135.42
130.95	135.60

USDTRY	8.4821
Support	Resistance
8.3935	8.7270
8.1705	8.8375
7.9475	8.9480

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
1 juin 2021	01:50	Japan	Foreign Reserves	May			1 378.5B		
1 juin 2021	01:50	Japan	Business Capex (MOF) YY	Q1			-4.8%		
1 juin 2021	02:30	Japan	Jibun Bank Mfg PMI	May			52.5		
1 juin 2021	08:30	Sweden	PMI Manufacturing Sect	May			69.1		
1 juin 2021	09:00	Netherlands	PMI - Manufacturing	May			67.2		
1 juin 2021	09:00	Switzerland	GDP QQ	Q1	-0.5%		0.3%	-0.53%	-0.03%
1 juin 2021	09:00	Switzerland	GDP YY	Q1	-0.2%		-1.6%	-0.25%	-0.05%
1 juin 2021	09:30	Switzerland	Manufacturing PMI	May	68.0		69.5	68.75	0.75
1 juin 2021	09:45	Italy	Markit/IHS Mfg PMI	May	62.0		60.7	62.09	0.09
1 juin 2021	09:50	France	Markit Mfg PMI	May	59.2		59.2	59.36	0.16
1 juin 2021	09:55	Germany	Markit/BME Mfg PMI	May	64.0		64.0	63.90	-0.10
1 juin 2021	09:55	Germany	Unemployment Chg SA	May	-9k		9k	-6.1k	2.9k
1 juin 2021	09:55	Germany	Unemployment Total NSA	May			2.771M		
1 juin 2021	09:55	Germany	Unemployment Rate SA	May	6.0%		6.0%	5.97%	-0.03%
1 juin 2021	09:55	Germany	Unemployment Total SA	May			2.760M		
1 juin 2021	10:00	Italy	Unemployment Rate	Apr	10.1%		10.1%	10.10%	0.00%
1 juin 2021	10:30	United Kingdom	Markit/CIPS Mfg PMI Final	May	66.1		66.1	66.10	0.00
1 juin 2021	11:00	Italy	GDP Final QQ	Q1	-0.4%		-0.4%	-0.40%	0.00%
1 juin 2021	11:00	Italy	GDP Final YY	Q1	-1.4%		-1.4%	-1.42%	-0.02%
1 juin 2021	13:00	Belgium	Car Registration MM	May			-17.3%		
1 juin 2021	13:00	Belgium	Car Registration YY	May			602.3%		
1 juin 2021	14:30	Canada	GDP QQ	Q1			2.3%		
1 juin 2021	14:30	Canada	GDP QQ Annualized	Q1	6.6%		9.6%	6.73%	0.13%
1 juin 2021	14:30	Canada	GDP Implicit Price QQ	Q1			1.1%		
1 juin 2021	14:30	Canada	GDP YY	Q1			-3.23%		
1 juin 2021	14:30	Canada	GDP MM	Mar	1.0%		0.4%	0.99%	-0.01%
1 juin 2021	15:00	United States	All Car Sales	May			4.130M		
1 juin 2021	15:00	United States	All Truck Sales	May			14.370M		
1 juin 2021	15:30	Canada	Markit Mfg PMI SA	May			57.2		
1 juin 2021	15:45	United States	Markit Mfg PMI Final	May			61.5		
1 juin 2021	16:00	United States	Construction Spending MM	Apr	0.6%		0.2%	0.53%	-0.07%
1 juin 2021	16:00	United States	ISM Manufacturing PMI	May	60.7		60.7	60.81	0.11
1 juin 2021	16:00	United States	ISM Mfg Prices Paid	May	89.8		89.6	89.65	-0.15
1 juin 2021	16:00	United States	ISM Manuf Employment Idx	May			55.1		
1 juin 2021	16:00	United States	ISM Manuf New Orders Idx	May			64.3		
1 juin 2021	16:30	United States	Dallas Fed Mfg Bus Idx	May			37.30		

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)
CPB.N	Campbell Soup Co	126.59	06.01.2021	BMO	0.66	0.65	0.83

BMO: Before Market Open

Source: Refinitiv

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