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## Carlsquare/Vontobel weekly trading note: US PCE and Euro CPI in focus

**This week's case is a follow-up to orange juice, where the price has surged on expectations of limited supply. The market will focus on the ECB's May CPI figures and the US PCE figures for April, both due on Friday the 31st, which could potentially move interest rates.**

Since our last update on frozen concentrated orange juice (FCOJ) in early March, the prices of FCOJ futures prices have trended higher than expected. The lack of favourable weather and clinical progress against citrus greening disease has led to supply expectations drying up. However, as we approach the halfway point of 2024, bullish liquidity may dry up in the second half of the year.

Strong macro data from the US, where the weighted PMI came in at 54.4 versus expectations of 51.2 on Thursday the 23rd, pushed the US ten-year Treasury yield up 6 basis points to 4.48%. On Friday the 31st we will get the Eurozone CPI for May, which is expected to have risen to an annual rate of 2.5% from 2.4% in April. Also, very important on Friday will be the US PCE inflation index for April, which will be compared with the 2.7% annualised PCE inflation rate for March.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

[Link to the Swedish-translated version](#)

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### About Vontobel:

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As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

## About Carlsquare

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Carlsquare is a global research firm and financial advisor, focusing on M&A, Equity Research and Growth Equity. Carlsquare has 150 employees with deep sector knowledge in all 11 GICS sectors. The senior equity research team has extensive experience about the stock environment and several business sectors. The team produces company research reports, independent valuations and trading notes. The group have offices in Canada, Denmark, France, Germany, Poland, Sweden, United Kingdom and United States. [Read more](#)

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## Attachments

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