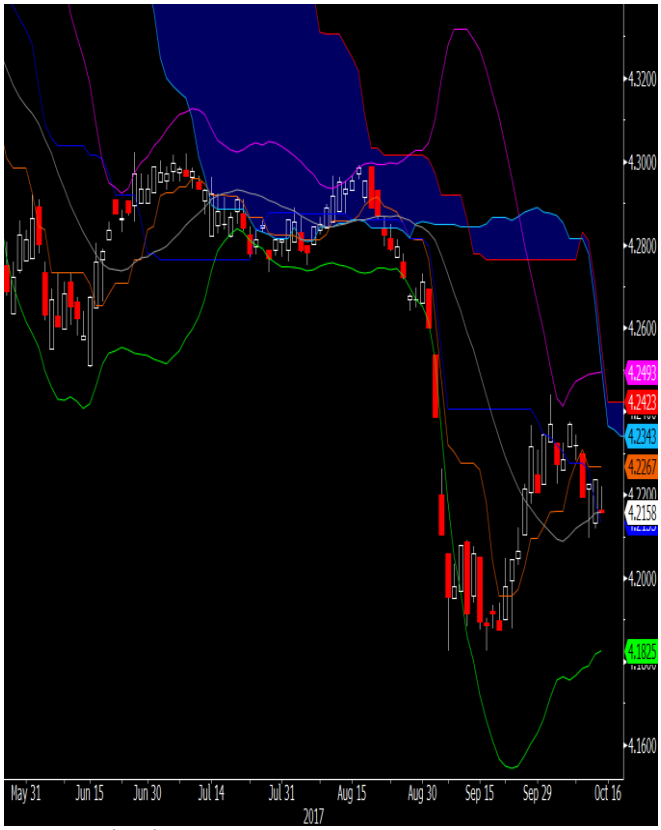
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Daily Currency Outlook – 11am edition

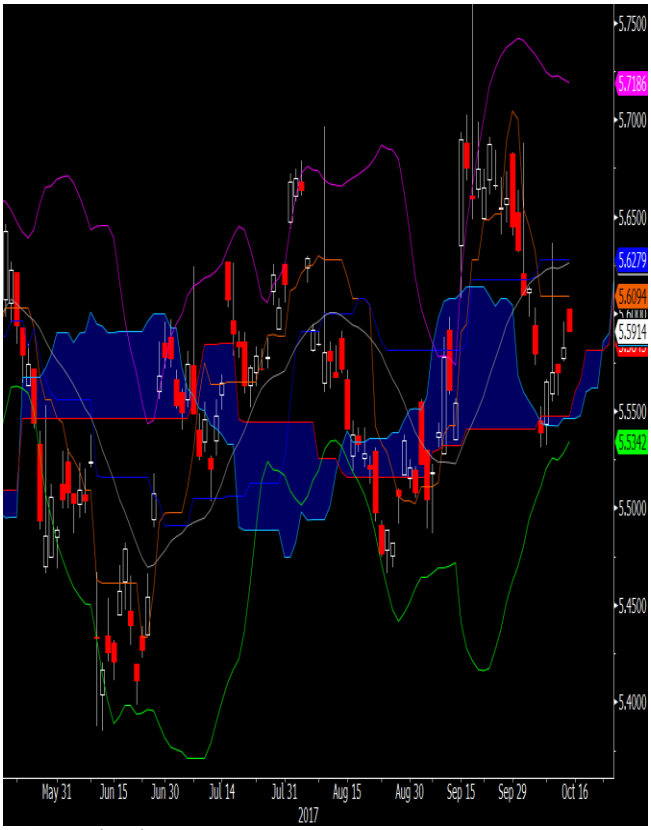
Indicative USDMYR 4.2158



Source: Bloomberg

- USDMYR opened sharply lower today. **Daily outlook slightly bullish** amid risk aversion going into the weekend that would pressure MYR.
- **Weekly outlook bearish, monthly outlook neutral**.
- Another close above 4.2200 yesterday has raised doubts over the downward direction of USDMYR. We are neutral on this pair technically, with direction expected to be determined if USDMYR can hold below 4.2200.
- **USDMYR is now unlikely to decline to 4.1960**.
- **Key resistances:** 4.2180 (R1), 4.2200 (R2), 4.2225 (R3)
- **Key supports:** 4.2100 (S1), 4.2075 (S2), 4.2050 (S3)
- **Expected range for the day:** 4.2095 – 4.2270

Indicative GBPMYR 5.5914

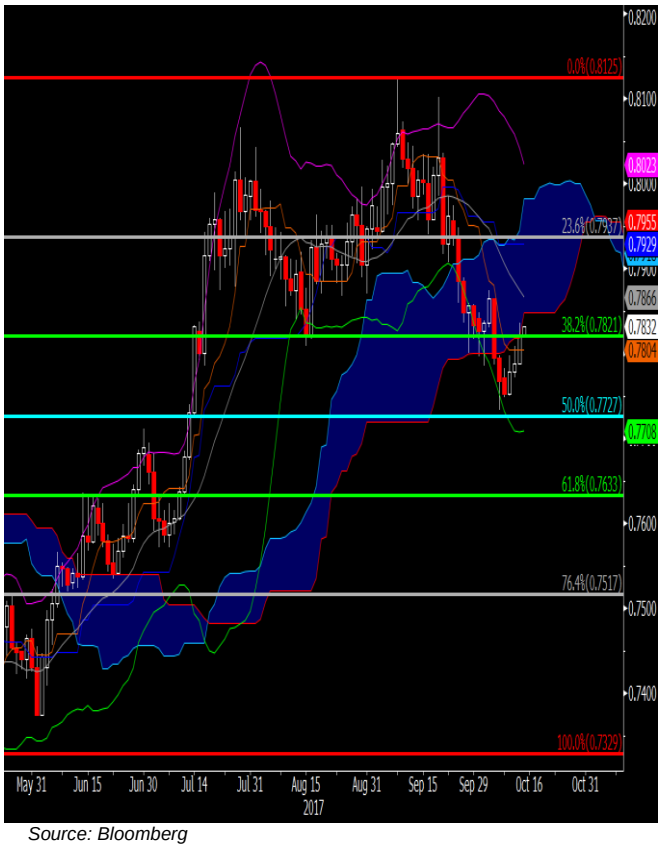


Source: Bloomberg

- GBPMYR opened 196pips higher at 5.6024. **Daily outlook bullish**, lifted by the sharply higher opening and a softer MYR.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bearish technical signs continue to recede, giving more upside space for GBPMYR to push higher. Holding above 5.5836 will likely allow GBPMYR to test 5.6094 – 5.6279 in the next leg higher.
- **Continue to expect a potential climb to 5.6250**, invalidated by a close below 5.5800.
- **Key resistances**: 5.5918 (R1), 5.6011 (R2), 5.6094 (R3)
- **Key supports**: 5.5831 (S1), 5.5831 (S2), 5.5800 (S3)
- **Expected range for the day:** 5.5880 – 5.6030

** levels are quoted based on spot prices at the time of writing, bid/ask prices may vary*

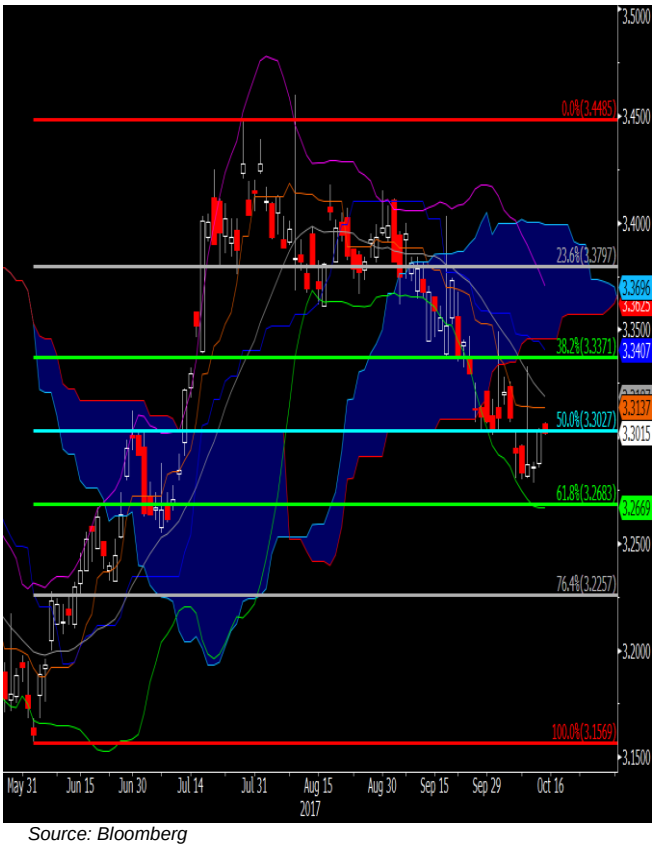
Indicative AUDUSD 0.7832



Source: Bloomberg

- AUDUSD opened unchanged at 0.7820. **Daily outlook bullish** on the back of a softer USD, further supported by extended gains in metals.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDUSD closed above 0.7804 yesterday and has affirmed the pair's challenge at 0.7863 – 0.7884 next. Bearish bias continues to diminish and we reckon that breaking above 0.7848 will expose a move to 0.7900.
- **AUDUSD is now unlikely to decline to 0.7727**.
- **Key resistances:** 0.7848 (R1), 0.7865 (R2), 0.7880 (R3)
- **Key supports:** 0.7821 (S1), 0.7804 (S2), 0.7787 (S3)
- **Expected range for the day:** 0.7800 – 0.7880

Indicative AUDMYR 3.3015

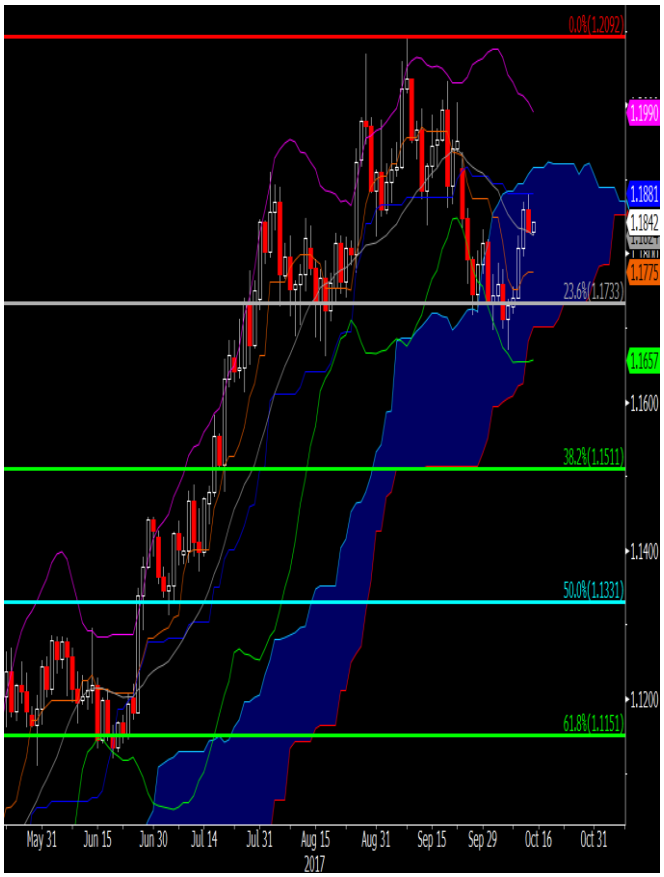


Source: Bloomberg

- AUDMYR opened 36pips higher at 3.3059. **Daily outlook bullish** on technical reasons.
- **Weekly and monthly outlook bearish**.
- A close above 3.2924 yesterday has invalidated signs of further bearishness. We now opine that there is room to climb to 3.3253 in the next leg higher. However, it is possible that the pair declines to 3.2930 but unless it closes below this level, we would view this as a pullback.
- **AUDMYR is now unlikely to decline to 3.2683**.
- **Key resistances:** 3.3027 (R1), 3.3067 (R2), 3.3100 (R3)
- **Key supports:** 3.3000 (S1), 3.2929 (S2), 3.2930 (S3)
- **Expected range for the day:** 3.2960 – 3.3170

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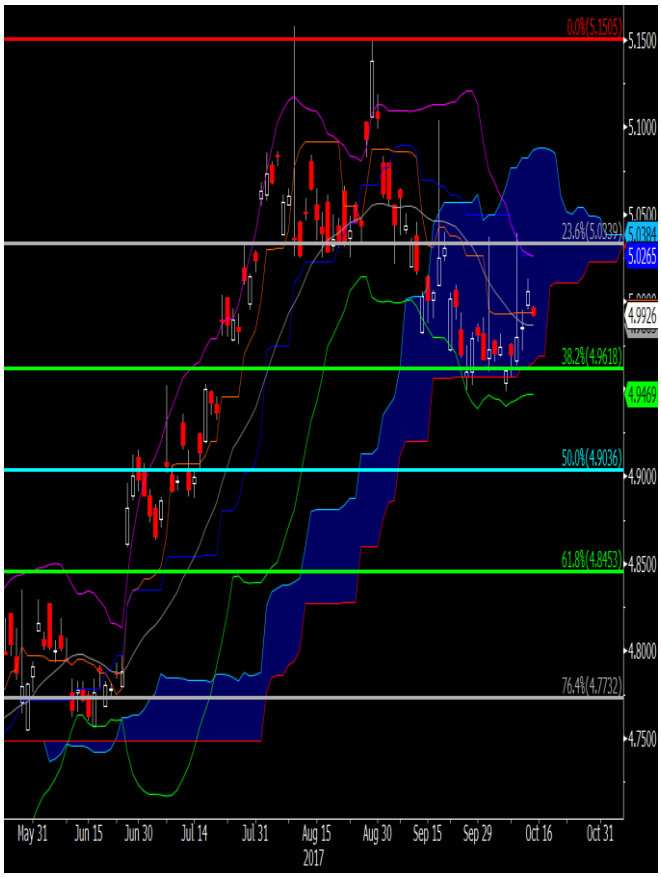
Indicative EURUSD 1.1842



Source: Bloomberg

- EURUSD opened unchanged at 1.1830. **Daily outlook bullish** on the back of a softer USD, with scope for further upsides if Eurozone sentiment improves.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish signs still prevail despite overnight decline, thus we maintain that EURUSD will target a move to 1.1907 – 1.1917. We caution that this level could reject further advances and lead to a decline in the coming weeks.
- **Key resistances:** 1.1844 (R1), 1.1859 (R2), 1.1881 (R3)
- **Key supports:** 1.1823 (S1), 1.1800 (S2), 1.1775 (S3)
- **Expected range for the day:** 1.1800 – 1.1900

Indicative EURMYR 4.9926



Source: Bloomberg

- EURMYR opened 93pips lower at 4.9969. **Daily outlook bullish** as we expect a firmer EUR in European session to overturn current losses.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish bias continues to pick up in EURMYR. The pair is likely taking aim at 5.0149, which if broken will set a course for 5.0339.
- **Continue to expect a potential advance to 5.0330**, invalidated by a close below 4.9880.
- **Key resistances:** 4.9975 (R1), 5.0000 (R2), 5.0062 (R3)
- **Key supports:** 4.9900 (S1), 4.9865 (S2), 4.9767 (S3)
- **Expected range for the day:** 4.9880 – 5.0065

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