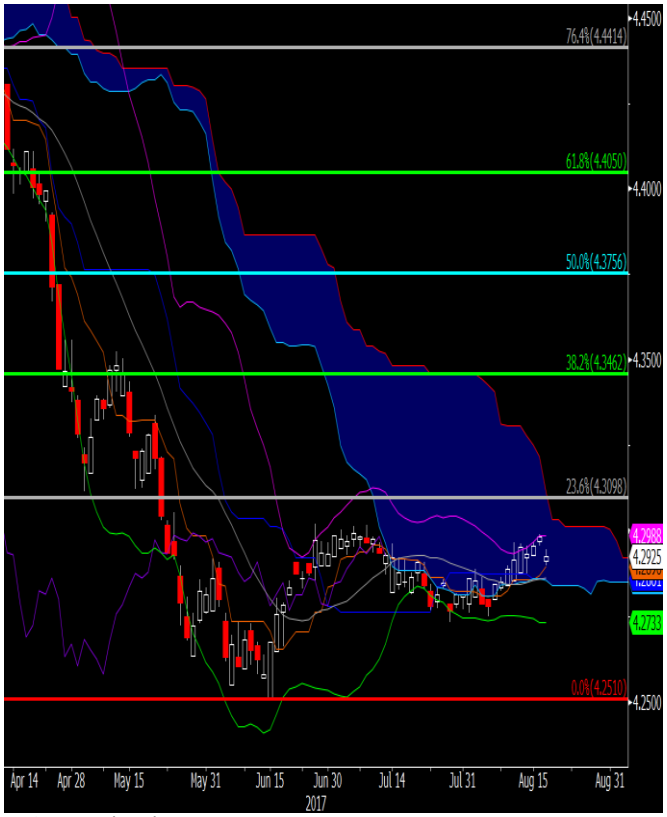
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

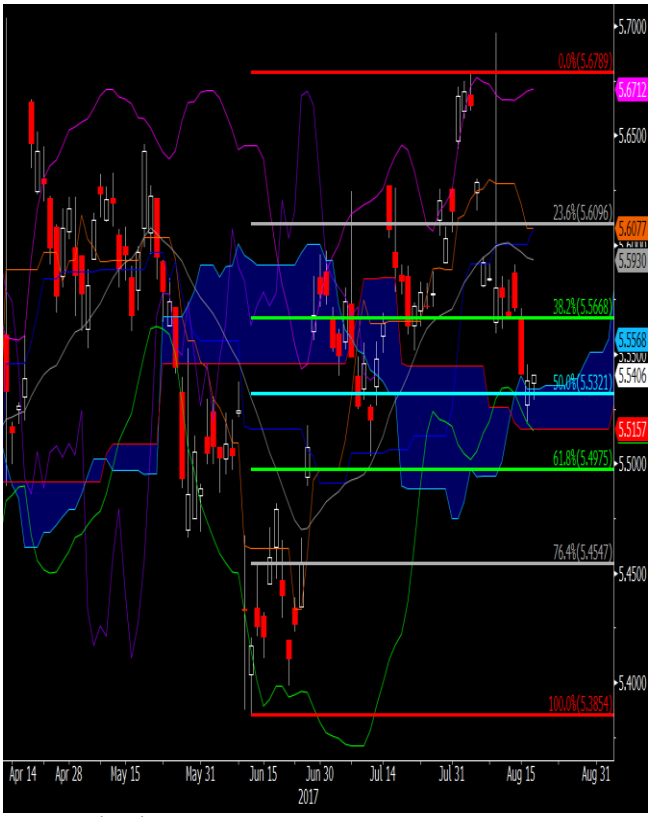
Indicative USDMYR 4.2925



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish** after opening lower, but current losses will likely be narrowed going into European trade.
- **Weekly and monthly outlook bullish**.
- USDMYR is poised to soon break above 4.2977, above which there is room for further gains to circa 4.3050.
- **Key resistances:** 4.2945 (R1), 4.2977 (R2), 4.2989 (R3)
- **Key supports:** 4.2896 (S1), 4.2861 (S2), 4.2841 (S3)
- **Expected range for the day:** 4.2900 – 4.2960

Indicative GBPMYR 5.5406

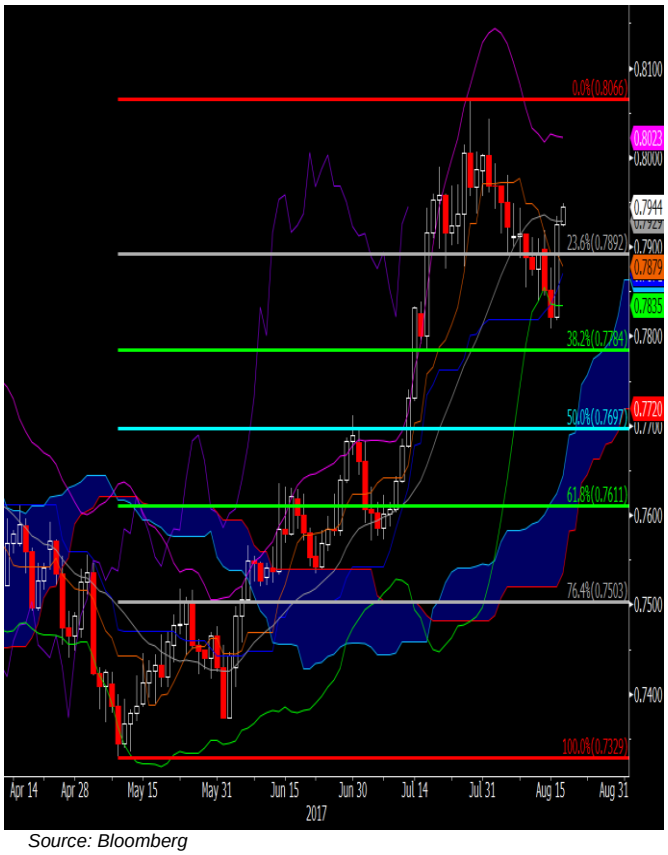


Source: Bloomberg

- GBPMYR opened 11ips lower at 5.5369. **Daily outlook slightly bearish** in anticipation of further GBP retreat going into European trade.
- **Weekly and monthly outlook bearish**.
- Bearish bias has increased and will continue to push the pair lower. Losing 5.5321 will trigger a drop to 5.5157 in the next leg lower.
- **Expect a potential decline to 5.5160**, otherwise curbed by a close above 5.5537.
- **Key resistances**: 5.5412 (R1), 5.5537 (R2), 5.5668 (R3)
- **Key supports**: 5.5321 (S1), 5.5300 (S2), 5.5265 (S3)
- **Expected range for the day:** 5.5240 – 5.5450

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

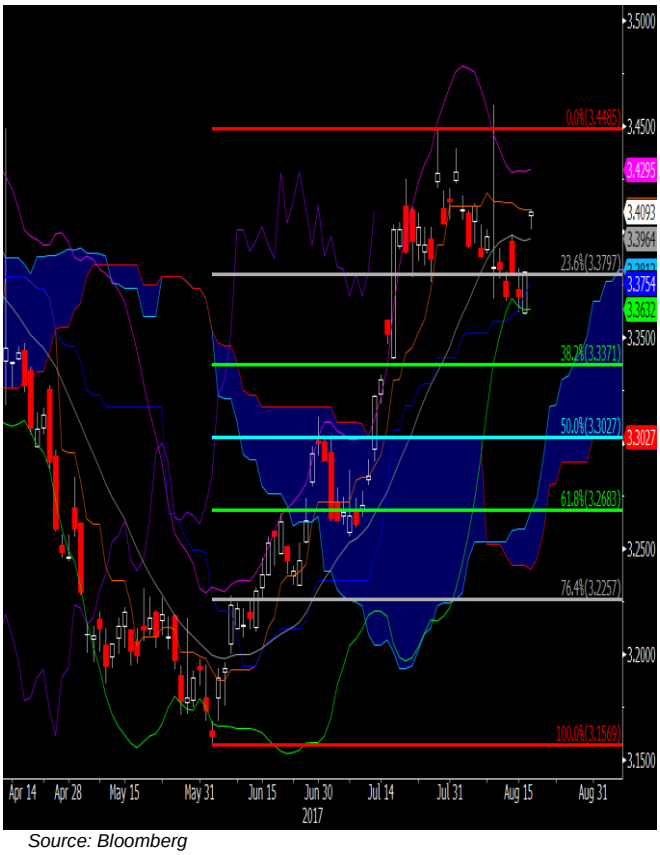
Indicative AUDUSD 0.7944



Source: Bloomberg

- AUDUSD opened unchanged at 0.7925. **Daily outlook bearish** in anticipation of a firmer USD.
- **Weekly and monthly outlook bearish**.
- Overnight surge to bypass 0.7900 has rejuvenated AUDUSD. While above this, the pair is technically incline to gains but current upside strength is fragile and could easily fall apart. A close above 0.7928 will solidify a passage to 0.8000.
- **Key resistances:** 0.7949 (R1), 0.7975 (R2), 0.8000 (R3)
- **Key supports:** 0.7928 (S1), 0.7900 (S2), 0.7892 (S3)
- **Expected range for the day:** 0.7870 – 0.7980

Indicative AUDMYR 3.4093

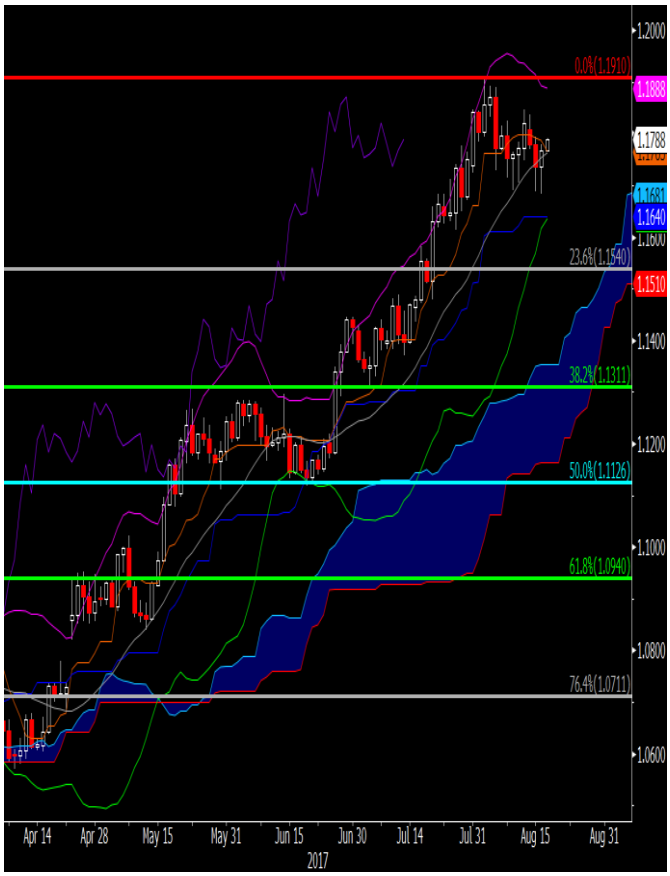


Source: Bloomberg

- AUDMYR opened 264pips higher at 3.4074. **Daily outlook bullish**, lifted by the sharply higher opening but current gains are likely narrowed going forward.
- **Weekly outlook slightly bullish, monthly outlook bearish**.
- Today's sharply higher opening bypassing 3.3797 is threatening to alter the current negative technical landscape. Extended close above 3.3797 or a close above 3.4203 will boost upside strength further.
- **AUDMYR is now unlikely to decline to 3.3430**.
- **Key resistances:** 3.4102 (R1), 3.4127 (R2), 3.4203 (R3)
- **Key supports:** 3.3962 (S1), 3.3924 (S2), 3.3857 (S3)
- **Expected range for the day:** 3.3980 – 3.4100

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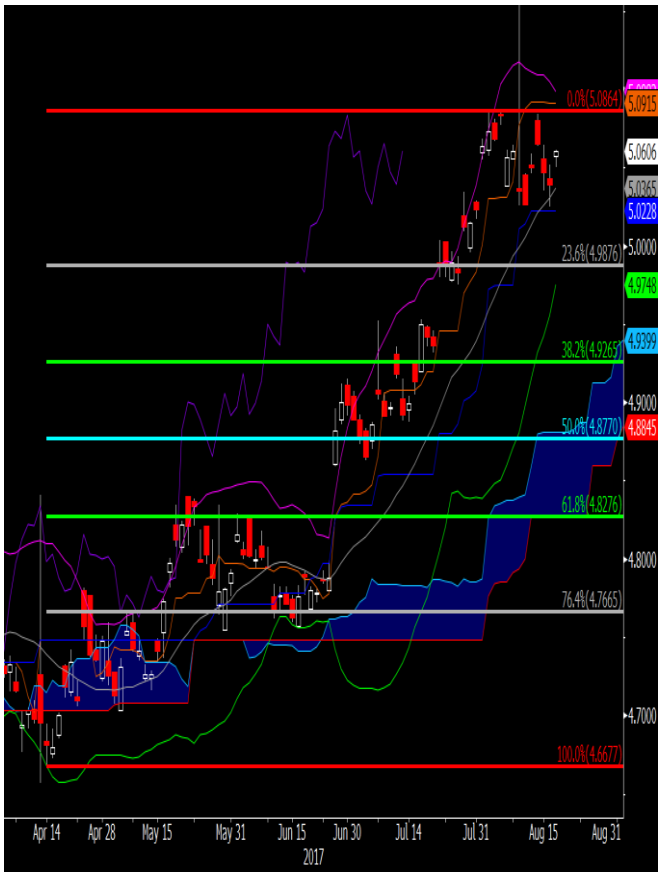
Indicative EURUSD 1.1788



Source: Bloomberg

- EURUSD opened unchanged at 1.1767. **Daily outlook slightly bearish** ahead of Eurozone data and ECB meeting minutes; downside surprises will push EUR sharply lower.
- **Weekly and monthly outlook bearish**.
- Signs of weakness continues to prevail despite overnight rebound, thus we continue set sights on a drop to 1.1683 in the next leg lower. Losing this exposes a move to below 1.1586.
- **Continue to expect a potential decline to 1.1650**, otherwise curbed by a close above 1.1820.
- **Key resistances:** 1.1800 (R1), 1.1820 (R2), 1.1847 (R3)
- **Key supports:** 1.1760 (S1), 1.1728 (S2), 1.1700 (S3)
- **Expected range for the day:** 1.1730 – 1.1800

Indicative EURMYR 5.0606



Source: Bloomberg

- EURMYR opened 180pips higher at 5.0573. **Daily outlook bullish** lifted by the sharply higher opening.
- **Weekly and monthly outlook bearish**.
- Despite today's gap-up and bullish view, we opine that direction forward to likely be down. We continue to expect a slide to below 5.0246. Below this, EURMYR will likely head to 4.9900.
- **Continue to expect a potential drop to 5.0100**, otherwise curbed by a close above 5.0773.
- **Key resistances:** 5.0668 (R1), 5.0700 (R2), 5.0773 (R3)
- **Key supports:** 5.0560 (S1), 5.0465 (S2), 5.0364 (S3)
- **Expected range for the day:** 5.0460 – 5.0646

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