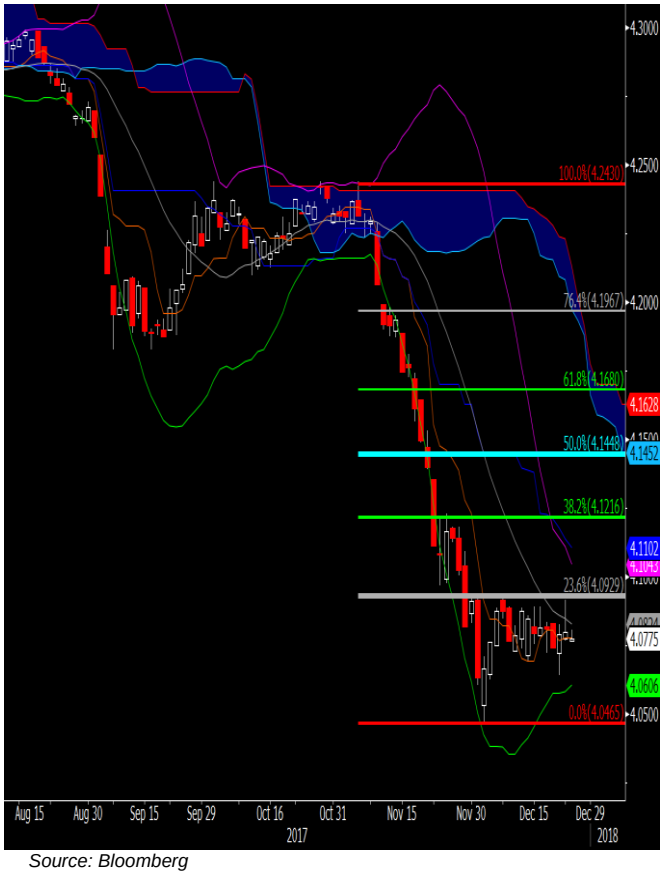
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

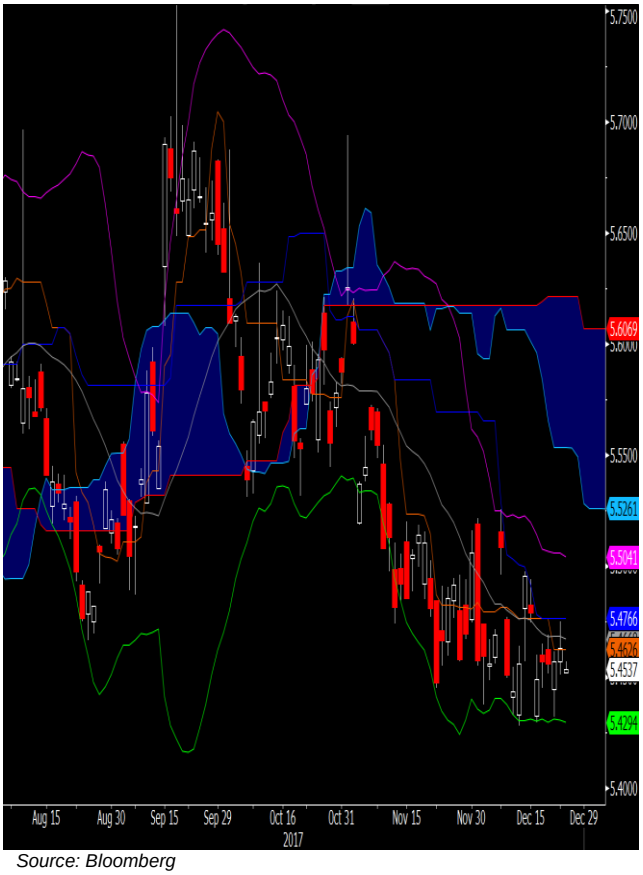
Indicative USDMYR 4.0775



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish** on the back of a soft USD.
- **Weekly outlook bearish, monthly outlook neutral**.
- Technical outlook remains pessimistic for USDMYR; the pair remains tilted to the downsides, with scope to slide to 4.0740 in the next leg lower. Closing above 4.0810 today will alter the technical landscape.
- **Key resistances:** 4.0777 (R1), 4.0810 (R2), 4.0824 (R3)
- **Key supports:** 4.0750 (S1), 4.0720 (S2), 4.0700 (S3)
- **Expected range for the day:** 4.0720 – 4.0810

Indicative GBPMYR 5.4537

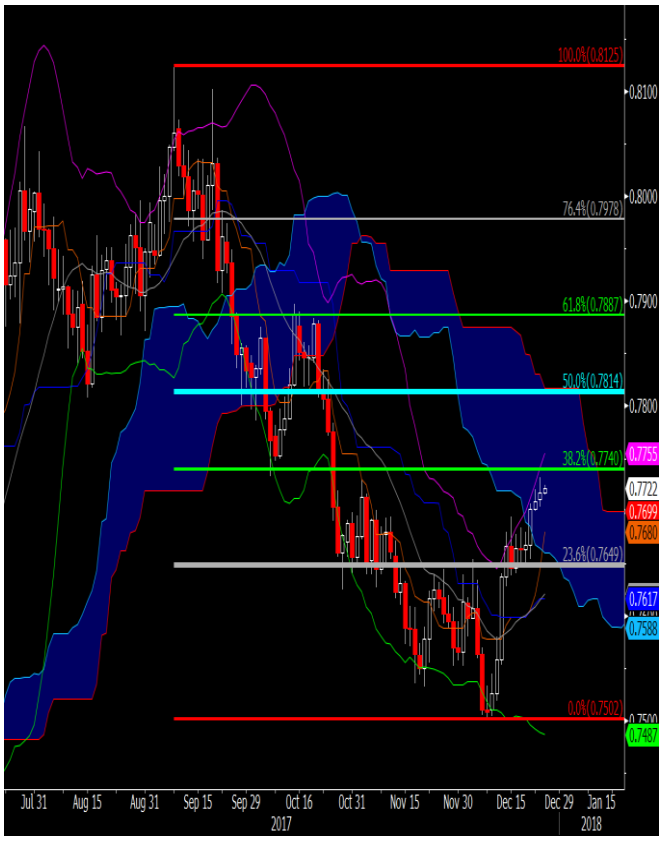


Source: Bloomberg

- GBPMYR opened 109pips lower at 5.4520. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Technical landscape is gradually turn more bearish. GBPMYR must now close above 5.4569 in the coming days to sustain the potential for a rebound, otherwise, downside bias will prevail. The pair is increasingly at risk of falling to 5.4059 going forward.
- **Continue to expect a potential decline to 5.4059**, otherwise curbed by a close above 5.4683.
- **Key resistances**: 5.4570 (R1), 5.4626 (R2), 5.4668 (R3)
- **Key supports**: 5.4500 (S1), 5.4480 (S2), 5.4450 (S3)
- **Expected range for the day:** 5.4480 – 5.4580

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

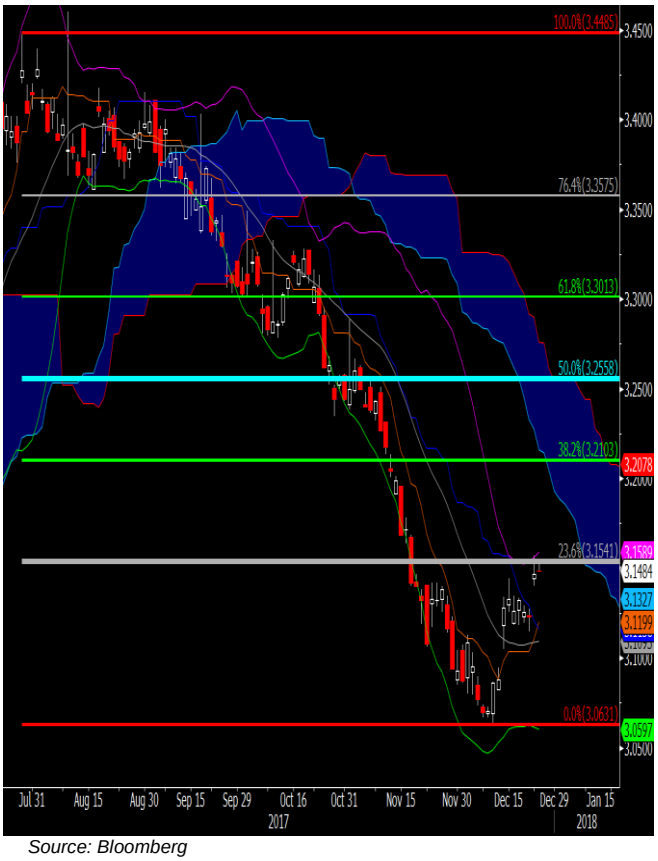
Indicative AUDUSD 0.7722



Source: Bloomberg

- AUDUSD opened unchanged at 0.7717. **Daily outlook slightly bullish** on the back of a soft USD, though gains may be moderate amid retreat in risk sentiment in the markets.
- **Weekly and monthly outlook bullish**.
- AUDUSD is on track towards testing 0.7740 next, but caution that this is a strong resistance range that could potentially end current upsides. Upward trajectory is sustained by holding above 0.7688.
- **Continue to expect a potential advance to 0.7740**.
- **Key resistances:** 0.7725 (R1), 0.7732 (R2), 0.7740 (R3)
- **Key supports:** 0.7707 (S1), 0.7700 (S2), 0.7688 (S3)
- **Expected range for the day:** 0.7690 – 0.7750

Indicative AUDMYR 3.1484

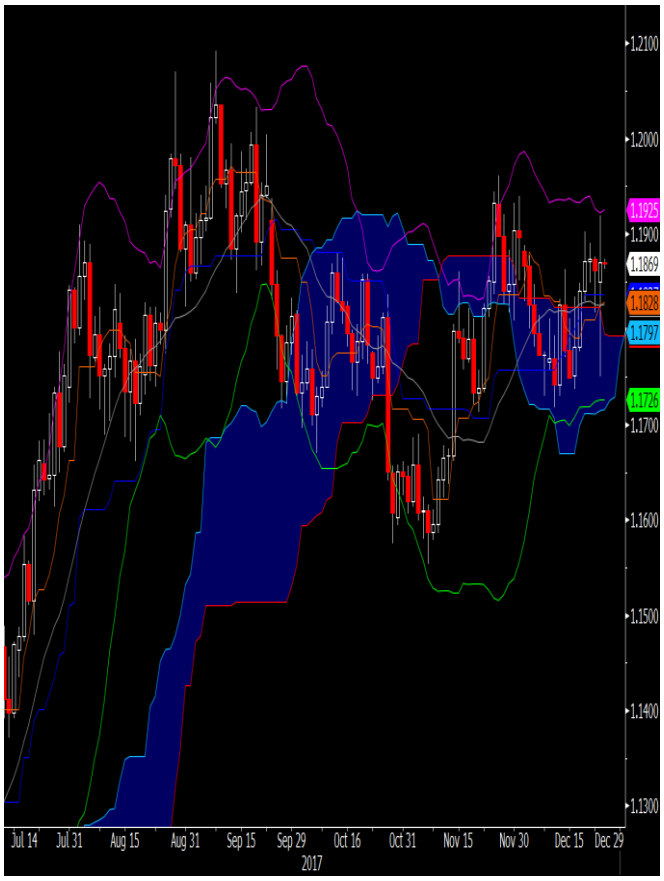


Source: Bloomberg

- AUDMYR opened 21pips higher at 3.1486. **Daily outlook slightly bullish**, supported by a firmer AUD.
- **Weekly and monthly outlook bullish**.
- Technical outlook is still constructive amid gains in upside momentum. AUDMYR remains poised for another test at 3.1541, above which a climb to 3.1957 will be exposed.
- **Expect a potential advance to 3.1780**, otherwise curbed by a close below 3.1338.
- **Key resistances:** 3.1500 (R1), 3.1541 (R2), 3.1590 (R3)
- **Key supports:** 3.1445 (S1), 3.1420 (S2), 3.1400 (S3)
- **Expected range for the day:** 3.1440 – 3.1540

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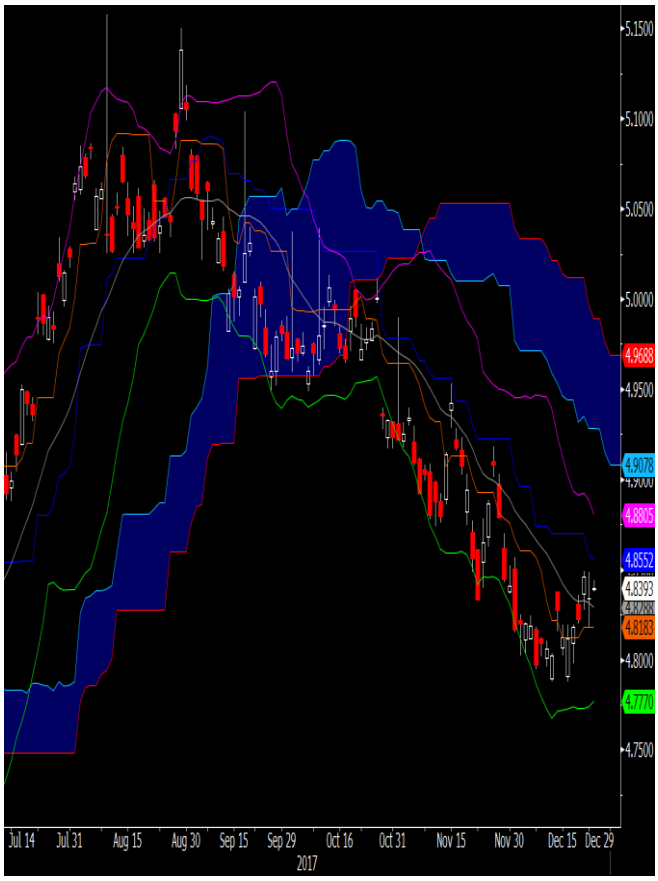
Indicative EURUSD 1.1869



Source: Bloomberg

- EURUSD opened unchanged at 1.1870. **Daily outlook slightly bullish** on the back of a soft USD.
- **Weekly and monthly outlook bullish**.
- EURUSD is close to a bullish chart pattern completion; closing above 1.1881 is likely to trigger a move to 1.2030. Do not rule out a moderate pullback that would be stemmed near 1.1837 before eventually climbing higher thereafter.
- **Continue expect a potential advance to 1.1940**, otherwise curbed by a close below 1.1830.
- **Key resistances:** 1.1876 (R1), 1.1890 (R2), 1.1900 (R3)
- **Key supports:** 1.1858 (S1), 1.1837 (S2), 1.1810 (S3)
- **Expected range for the day:** 1.1840 – 1.1890

Indicative EURMYR 4.8393



Source: Bloomberg

- EURMYR opened 55pips higher at 4.8393. **Daily outlook slightly bullish** as EUR has potential to advance further in European trade.
- **Weekly and monthly outlook bullish**.
- EURMYR upside bias is sustained by rising positive momentum and from holding above 4.8253. Upward trajectory could soon test 4.8578 next.
- **Continue to expect a potential advance to 4.8578**, otherwise curbed by a close below 4.8287.
- **Key resistances:** 4.8450 (R1), 4.8493 (R2), 4.8552 (R3)
- **Key supports:** 4.8358 (S1), 4.8288 (S2), 4.8250 (S3)
- **Expected range for the day:** 4.8320 – 4.8490

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