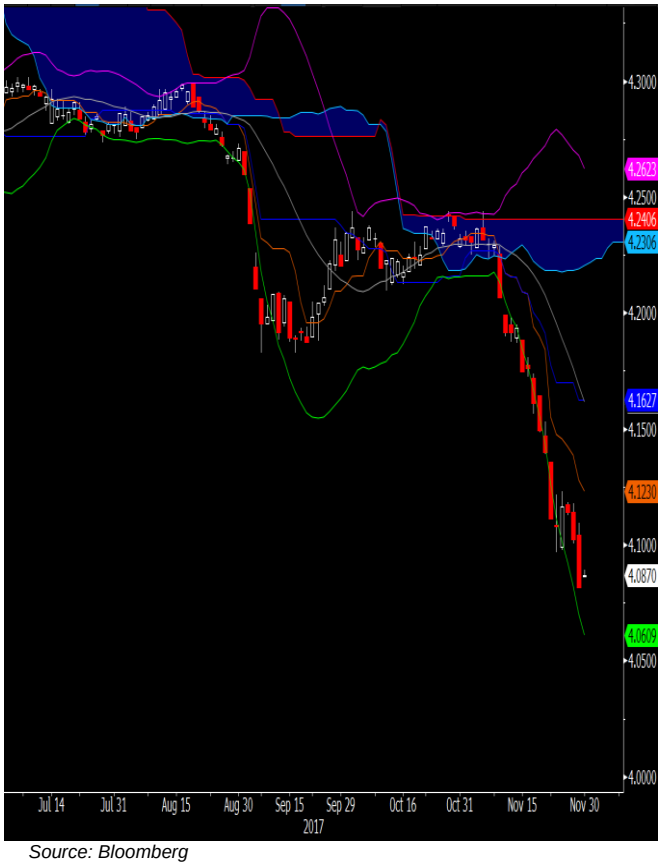
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Daily Currency Outlook – 11am edition

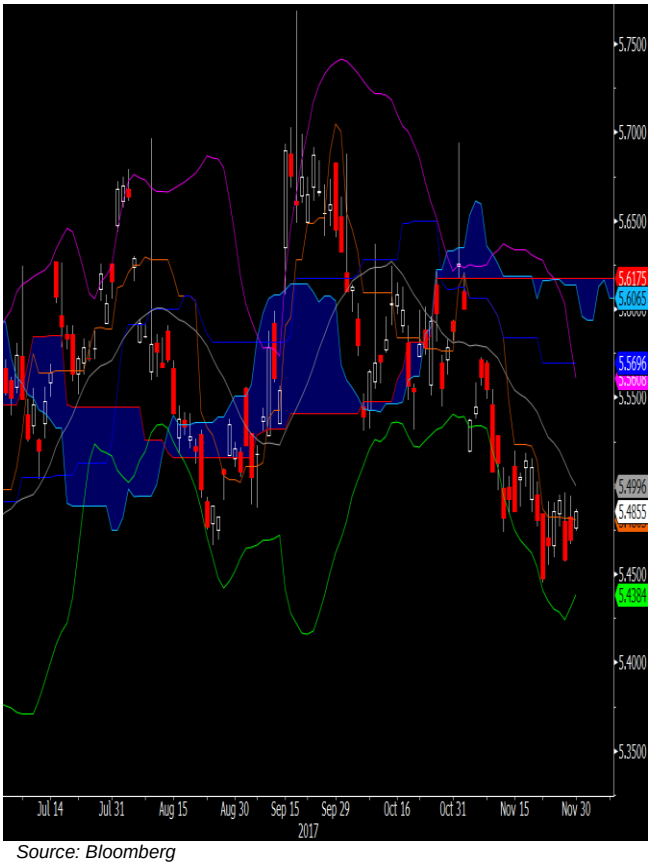
Indicative USDMYR 4.0870



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook slightly bullish** as buying interest is likely to be halted by closure of Malaysia market tomorrow while awaiting for outcome of US tax reform bill.
- **Weekly and monthly outlook bearish**.
- There is much less chance of a rebound now that USDMYR has breached below crucial psychological level at 4.1000. USDMYR could still climb higher but only due to technical rebound before sliding lower thereafter.
- **USMDYR is now unlikely to advance to 4.1312**.
- **Key resistances:** 4.0885 (R1), 4.0900 (R2), 4.0920 (R3)
- **Key supports:** 4.0820 (S1), 4.0800 (S2), 4.0750 (S3)
- **Expected range for the day:** 4.0800 – 4.0900

Indicative GBPMYR 5.4855

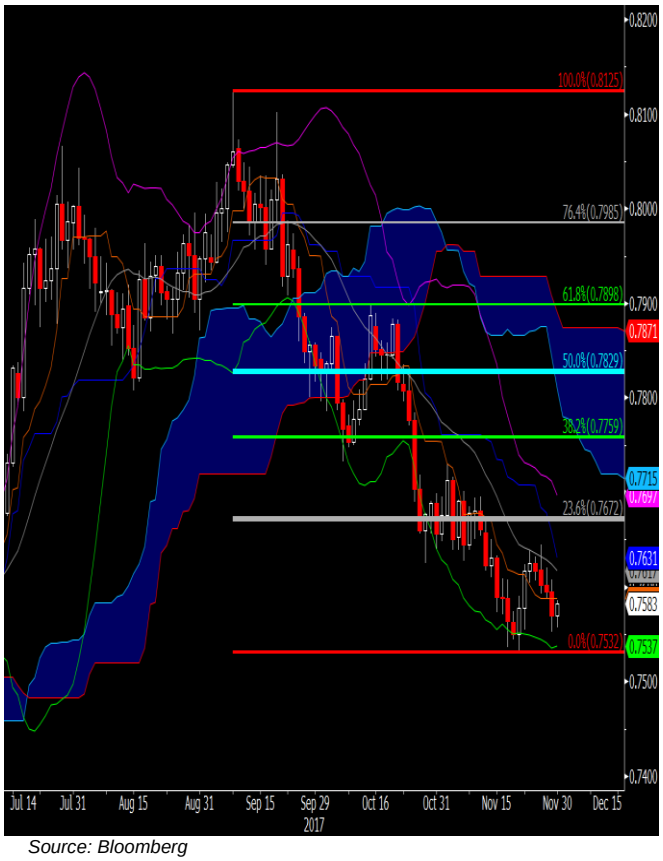


Source: Bloomberg

- GBPMYR opened 68pips higher at 5.4762. **Daily outlook bullish** on extended GBP gains from positive sentiment regarding progress in Brexit negotiations.
- **Weekly outlook bullish, monthly outlook bearish**.
- GBPMYR is poised to climb higher amid emergence of positive momentum and near completion of bullish pattern. Holding above 5.4663 keeps this view intact, with scope to advance to 5.5191.
- **Expect a potential advance to 5.5370**, otherwise curbed by a close below 5.4700.
- **Key resistances**: 5.4908 (R1), 5.5054 (R2), 5.5103 (R3)
- **Key supports**: 5.4851 (S1), 5.4744 (S2), 5.4686 (S3)
- **Expected range for the day:** 5.4740 – 5.5090

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

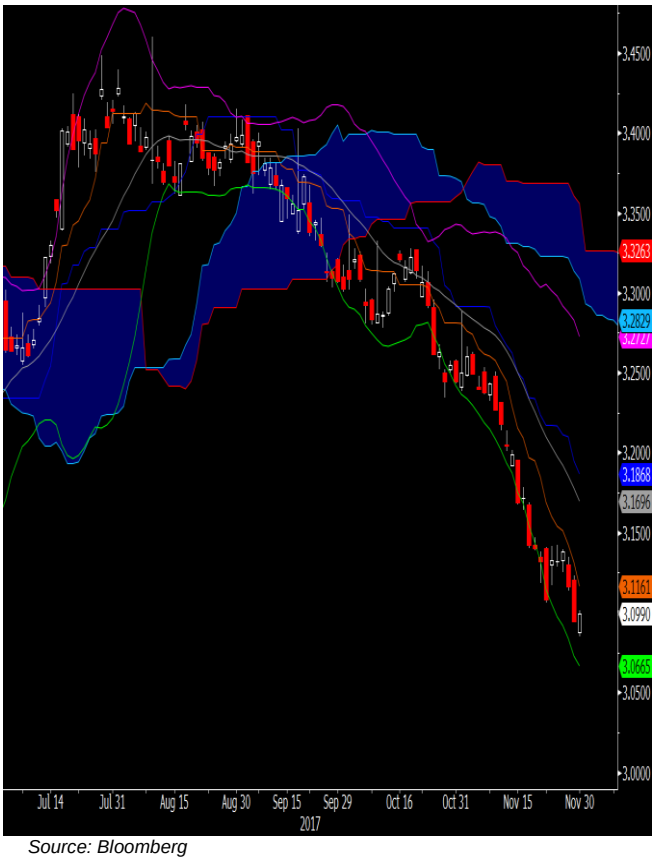
Indicative AUDUSD 0.7583



Source: Bloomberg

- AUDUSD opened unchanged at 0.7570. **Daily outlook bearish** on the back of a firm USD and amid extended weakness in commodities, particularly metals, pressuring AUD.
- **Weekly and monthly outlook bearish**.
- Risks of rebound still exists, but capped by 0.7617 and will slide lower thereafter. AUDUSD has room to drop to circa 0.7535 but with the pair still deep in bearish territory, do not rule out a break at 0.7500.
- **Expect a potential drop to 0.7530**, otherwise curbed by a close above 0.7603.
- **Key resistances:** 0.7588 (R1), 0.7603 (R2), 0.7617 (R3)
- **Key supports:** 0.7576 (S1), 0.7550 (S2), 0.7535 (S3)
- **Expected range for the day:** 0.7530 – 0.7605

Indicative AUDMYR 3.0990

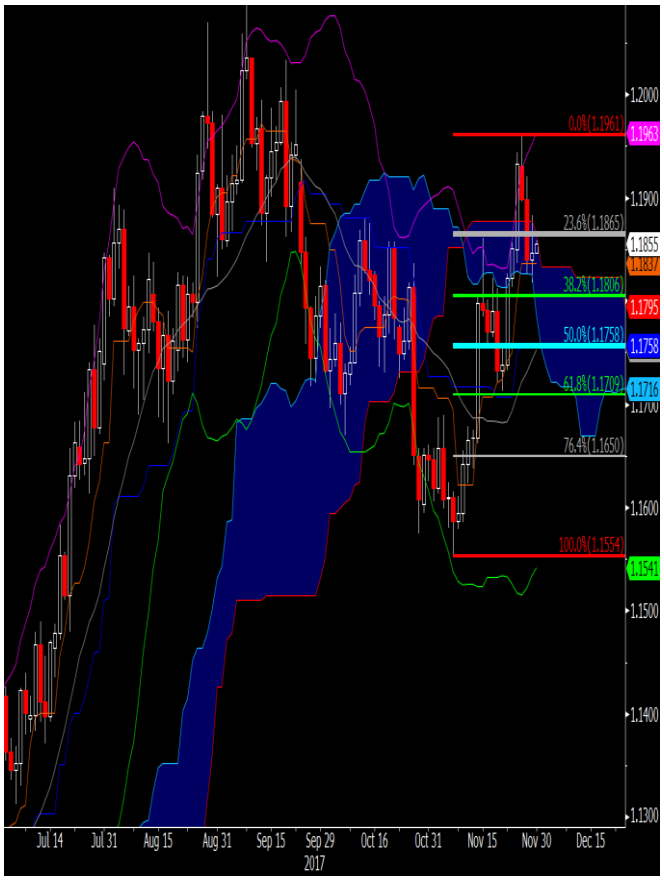


Source: Bloomberg

- AUDMYR opened 42pips higher at 3.1206. **Daily outlook bearish** amid extended pressure on AUD from continued weakness in commodities, particularly in metals.
- **Weekly and monthly outlook bearish**.
- AUDMYR is now tilted to the downside, with scope to slide to 3.0668 next. Rebounds are not impossible, but capped at 3.1321 before moving lower thereafter.
- **AUDMYR is now unlikely to climb to 3.1616** – expect a potential decline to 3.0668, otherwise curbed by a close above 3.1161.
- **Key resistances:** 3.1000 (R1), 3.1050 (R2), 3.1100 (R3)
- **Key supports:** 3.0980 (S1), 3.0945 (S2), 3.0900 (S3)
- **Expected range for the day:** 3.0850 – 3.1030

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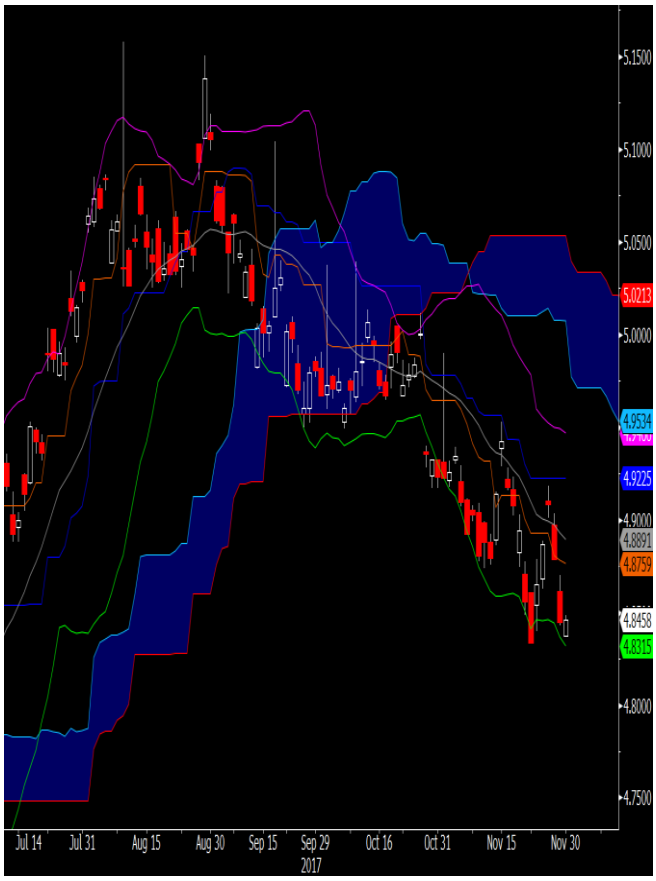
Indicative EURUSD 1.1855



Source: Bloomberg

- EURUSD opened unchanged at 1.1847. **Daily outlook bearish** on the back of a firm USD that is still buoyed by optimism over US tax plan and bullish potential from US data.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD remains bearish while below 1.1883; there may be room for a technical rebound to circa 1.1933, but the pair will eventually slide lower from there and slide below 1.1840 going forward.
- **Expect a potential decline to 1.1780**, otherwise curbed by a close above 1.1890.
- **Key resistances:** 1.1865 (R1), 1.1883 (R2), 1.1900 (R3)
- **Key supports:** 1.1837 (S1), 1.1806 (S2), 1.1775 (S3)
- **Expected range for the day:** 1.1820 – 1.1890

Indicative EURMYR 4.8458



Source: Bloomberg

- EURMYR opened 73pips lower at 4.8375. **Daily outlook bearish** in anticipation of further EUR weakness going into European trade.
- **Weekly and monthly outlook bullish**.
- EURMYR is now tilted to the downside and likely targeting a drop to 4.8128 going forward.
- **Expect a potential decline to 4.8128**, otherwise curbed by a close above 4.8607.
- **Key resistances:** 4.8484 (R1), 4.8500 (R2), 4.8561 (R3)
- **Key supports:** 4.8400 (S1), 4.8334 (S2), 4.8300 (S3)
- **Expected range for the day:** 4.8320 – 4.8500

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