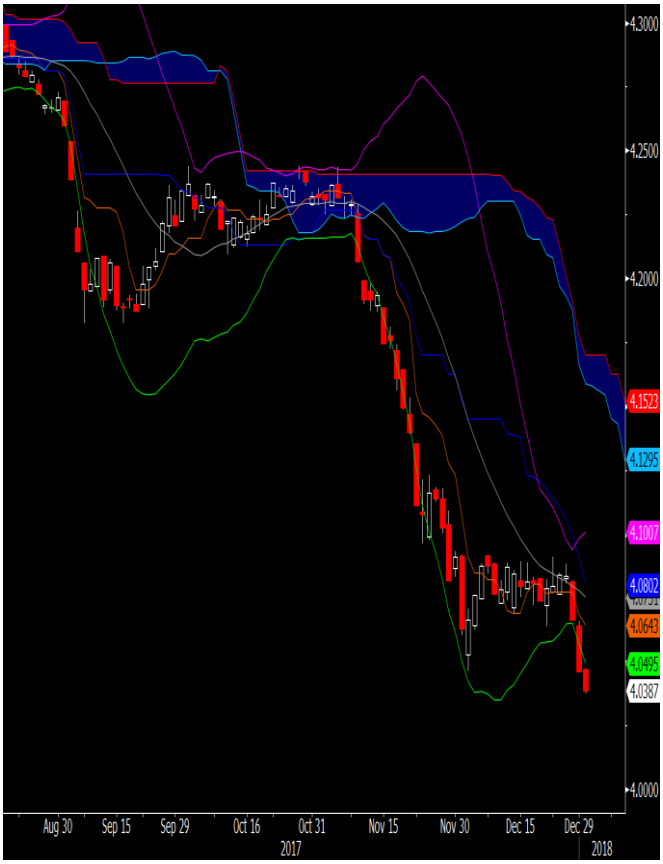
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

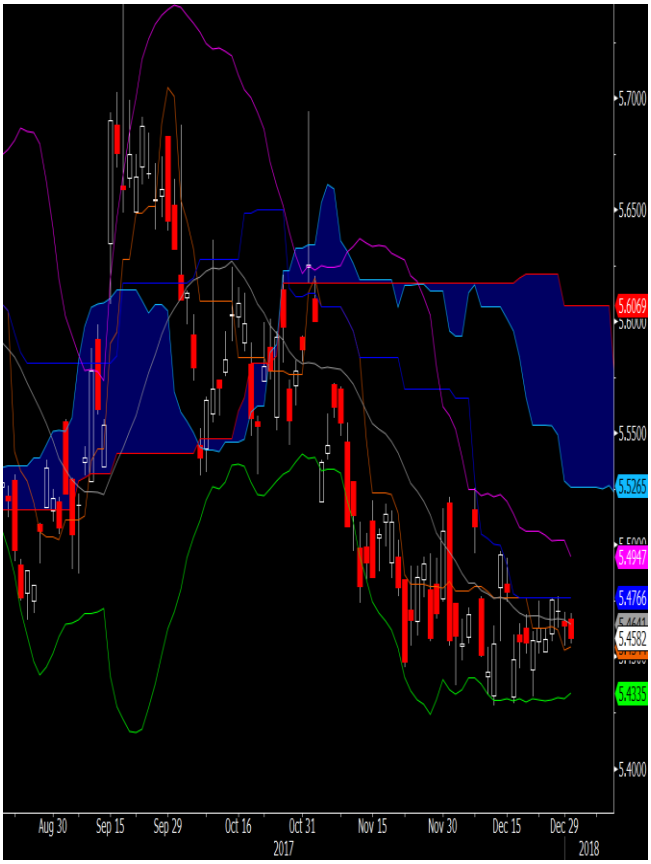
Indicative USDMYR 4.0387



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bearish** as buying interest in MYR is likely to return post-holidays, supported by firmer oil prices.
- **Weekly and monthly outlook bearish**.
- Technical outlook remains negative for USDMYR, with room for further losses to circa 4.0220. Do not rule out a rebound after recent losses, but gains, if any, will be capped by 4.0605 – 4.0640 before trending lower.
- **Expect a potential decline to 4.0220**, otherwise curbed by a close above 4.0480.
- **Key resistances:** 4.0400 (R1), 4.0477 (R2), 4.0498 (R3)
- **Key supports:** 4.0335 (S1), 4.0320 (S2), 4.0300 (S3)
- **Expected range for the day:** 4.0350 – 4.0480

Indicative GBPMYR 5.4582

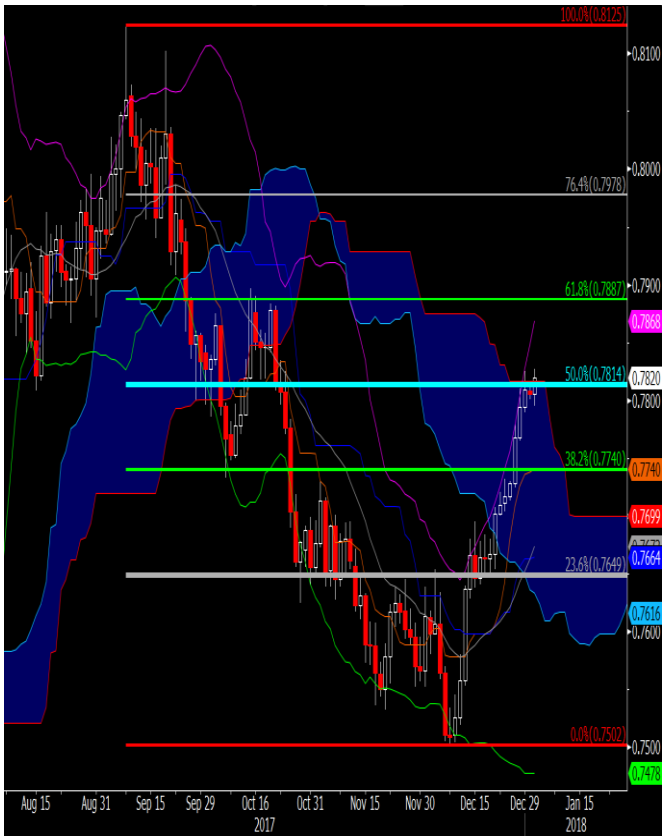


Source: Bloomberg

- GBPMYR opened 30pips higher at 5.4668. **Daily outlook slightly bearish**, weighed down by a firmer MYR.
- **Weekly outlook neutral, monthly outlook bearish**.
- GBPMYR faces another stumbling block as upside momentum wanes. The pair needs another close above 5.4577 to ensure that bullish bias can prevail, otherwise, a return to 5.4480 is highly likely.
- **Key resistances**: 5.4600 (R1), 5.4642 (R2), 5.4694 (R3)
- **Key supports**: 5.4550 (S1), 5.4500 (S2), 5.4488 (S3)
- **Expected range for the day:** 5.4540 – 5.4700

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

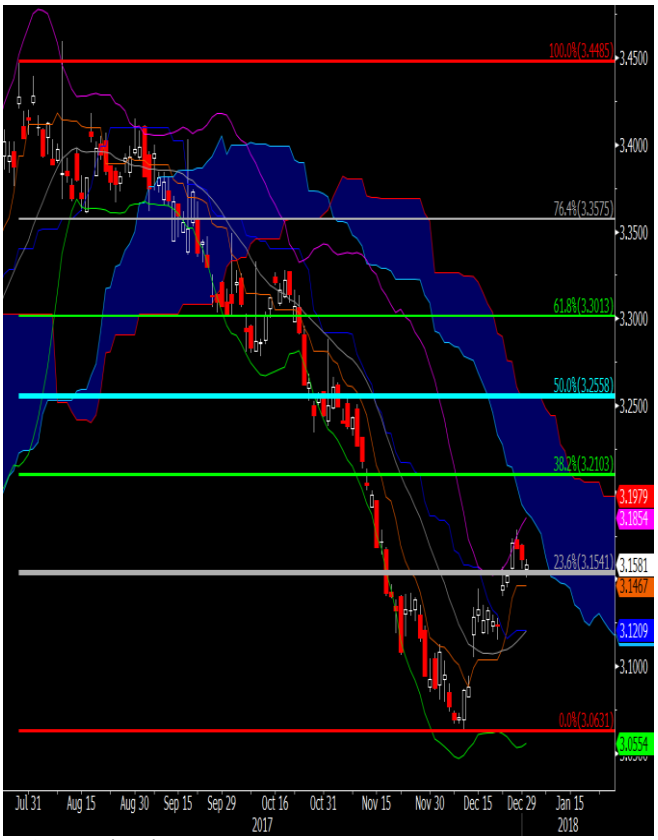
Indicative AUDUSD 0.7820



Source: Bloomberg

- AUDUSD opened unchanged at 0.7805. **Daily outlook bullish** on the back of a soft USD, further supported by likelihood of returning upsides in the market sentiment.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish bias still prevails but AUDUSD appears to be finding difficulty in firmly breaking above 0.7814 – 0.7817 range. Bypassing this is crucial to sustain the advance to 0.7887, otherwise, a return to 0.7740 is likely in the coming weeks.
- **Key resistances:** 0.7835 (R1), 0.7850 (R2), 0.7868 (R3)
- **Key supports:** 0.7814 (S1), 0.7800 (S2), 0.7771 (S3)
- **Expected range for the day:** 0.7790 – 0.7840

Indicative AUDMYR 3.1581

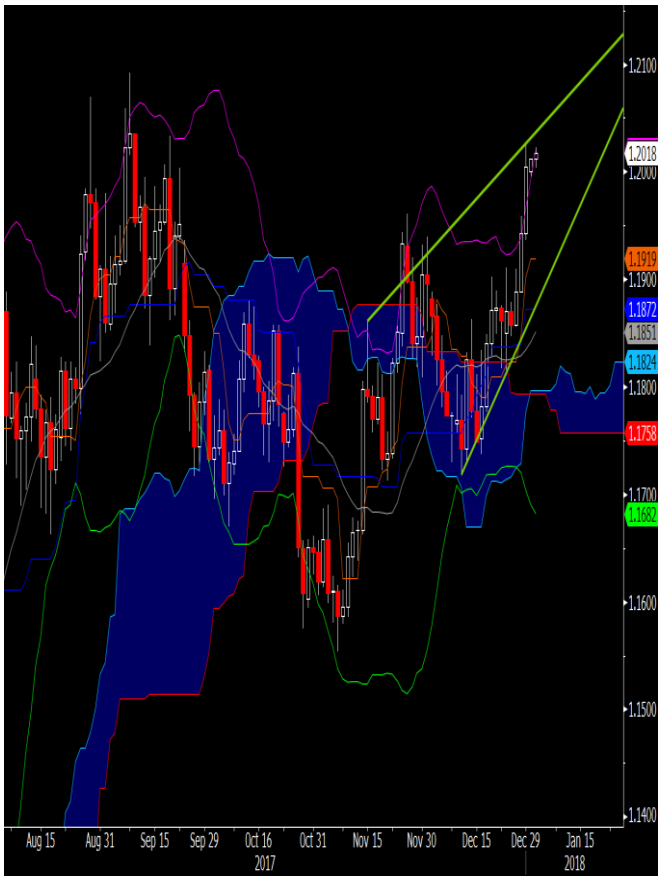


Source: Bloomberg

- AUDMYR opened 57pips lower at 3.1561. **Daily outlook slightly bearish** on the back of a firmer MYR.
- **Weekly and monthly outlook neutral**.
- Technical outlook is still positive but caution that diminishing upside momentum will limit gains. Closing above 3.1522 continues to keep this outlook intact and encourages a move to above 3.1708 in the coming days. Otherwise, a return to 3.1209 is highly likely.
- **Key resistances:** 3.1615 (R1), 3.1678 (R2), 3.1733 (R3)
- **Key supports:** 3.1541 (S1), 3.1500 (S2), 3.1467 (S3)
- **Expected range for the day:** 3.1500 – 3.1620

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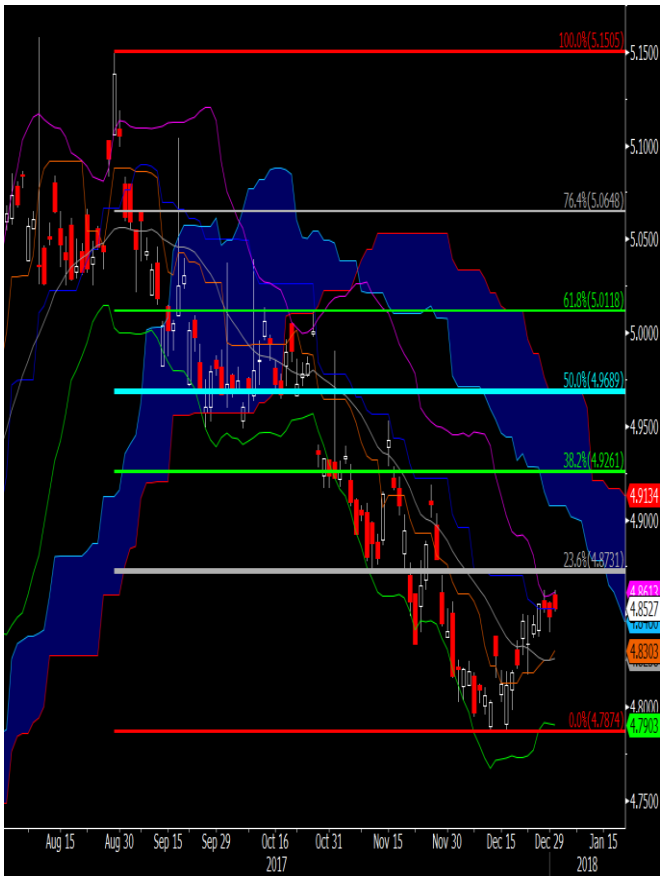
Indicative EURUSD 1.2018



Source: Bloomberg

- EURUSD opened unchanged at 1.1943. **Daily outlook slightly bullish** on the back of a soft USD, with more room for gains if Eurozone data improves.
- **Weekly outlook bullish, monthly outlook bearish**.
- Caution on potential decline to 1.1943 as a correction to recent rally before continuing higher. EURUSD is likely aiming at 1.2092, but firm resistances at 1.2020, 1.2033 and 1.2070 could thwart this move.
- **Key resistances:** 1.2020 (R1), 1.2033 (R2), 1.2059 (R3)
- **Key supports:** 1.2004 (S1), 1.1980 (S2), 1.1961 (S3)
- **Expected range for the day:** 1.1990 – 1.2050

Indicative EURMYR 4.8527



Source: Bloomberg

- EURMYR opened 115pips higher at 4.8598. **Daily outlook slightly bullish**, lifted by the sharply higher opening.
- **Weekly outlook neutral, monthly outlook bearish**.
- EURMYR upside bias continues to be sustained by rising positive momentum and from holding above 4.8433. EURMYR is likely eyeing a move to 4.8789 next.
- **Continue to expect a potential climb to 4.8789**, otherwise curbed by a close below 4.8433.
- **Key resistances:** 4.8530 (R1), 4.8604 (R2), 4.8700 (R3)
- **Key supports:** 4.8500 (S1), 4.8429 (S2), 4.8400 (S3)
- **Expected range for the day:** 4.8430 – 4.8630

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