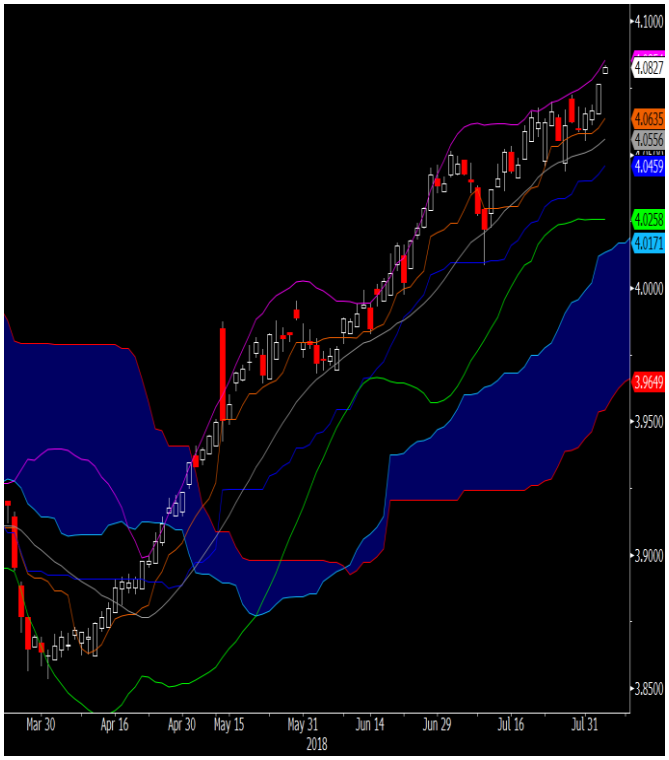
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

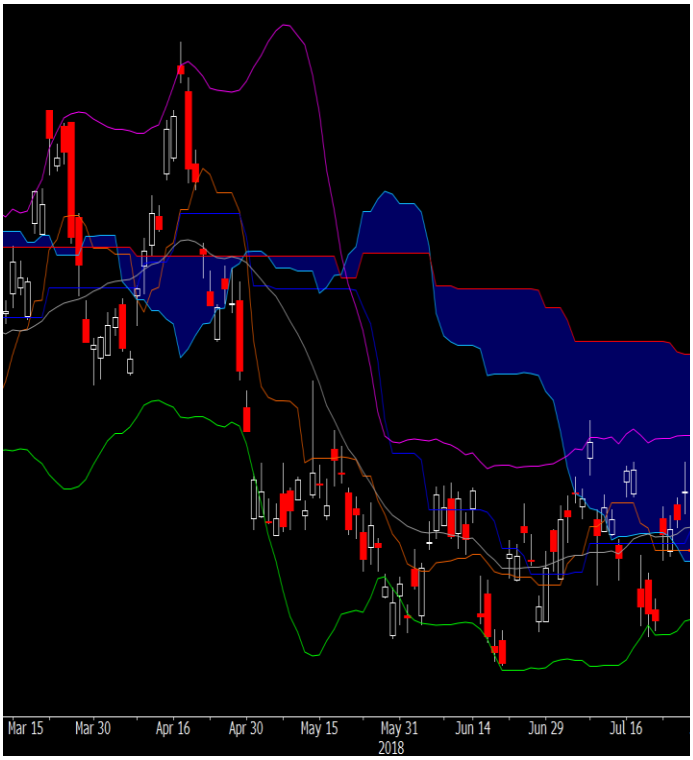
Indicative USDMYR 4.0827



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral**, with room for mild upside amid waning risk appetite in the markets going into crucial US data releases tonight.
- **Weekly outlook bullish, monthly outlook bearish**.
- Despite a relatively strong rally yesterday, price-momentum divergence and signs of upside fatigue continue to prevail, both of which still suggest a reversal lower is impending for USDMYR.
- **USDMYR is now unlikely to decline to 4.0500**.
- **Key resistances:** 4.0850 (R1), 4.0865 (R2), 4.0880 (R3)
- **Key supports:** 4.0650 (S1), 4.0620 (S2), 4.0600 (S3)
- **Expected range for the day:** 4.0780 – 4.0835

Indicative GBPMYR 5.3104

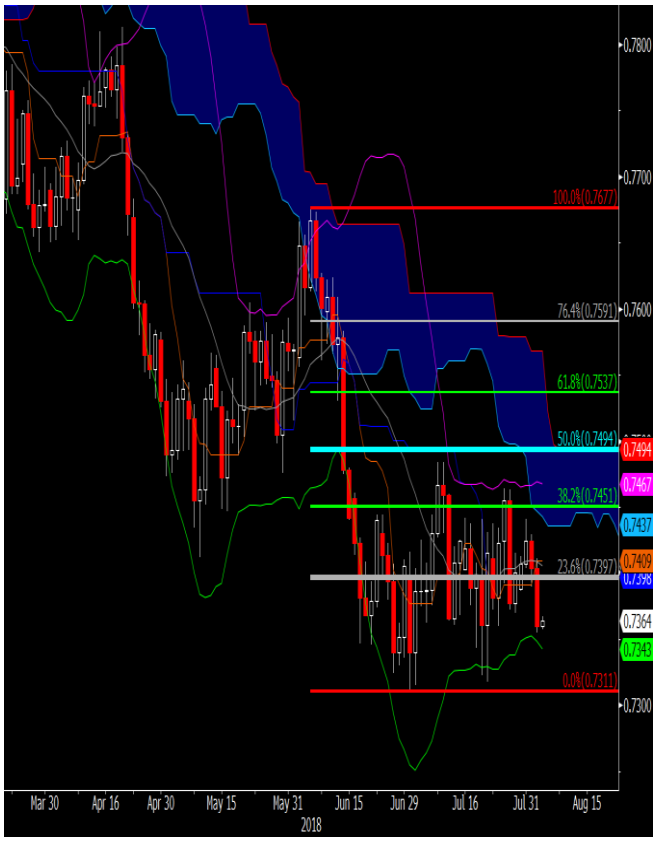


Source: Bloomberg

- GBPMYR opened 239pips lower at 5.3062 today. **Daily outlook bearish**, weighed down by the sharply lower opening and potential for further GBP losses.
- **Weekly and monthly outlook bearish**.
- Despite breaking higher at opening, upside bias receded, hinting that GBPMYR may not be able to keep up with current gains. Caution that losing 5.3345 could trigger losses to 5.3267.
- **Key resistances**: 5.3174 (R1), 5.3221 (R2), 5.3260 (R3)
- **Key supports**: 5.3110 (S1), 5.3087 (S2), 5.3077 (S3)
- **Expected range for the day:** 5.3050 – 5.3180

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

Indicative AUDUSD 0.7364

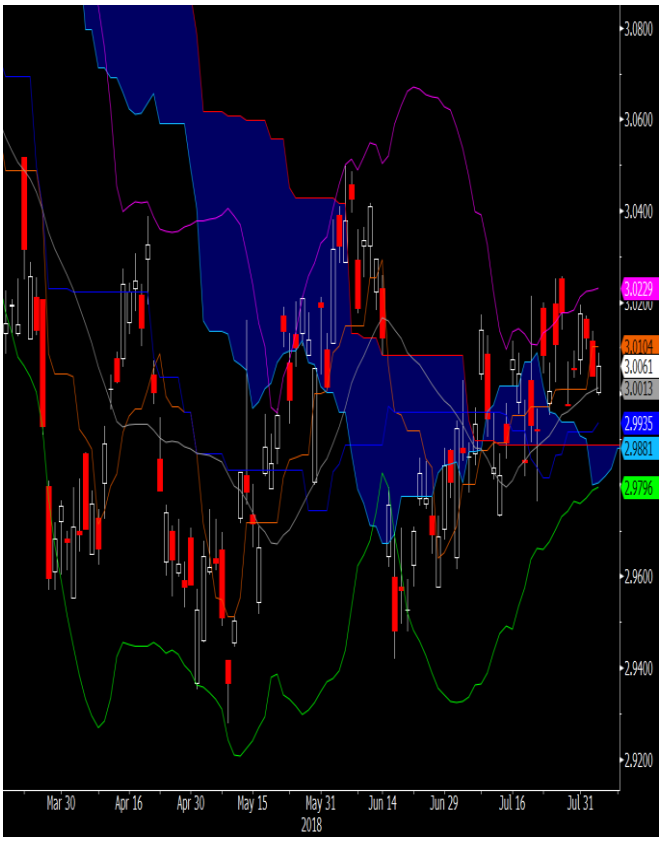


Source: Bloomberg

- AUDUSD opened unchanged at 0.7360 today. **Daily outlook bearish** amid rising risk aversion in the markets ahead of important US data as well as on lingering US-China trade dispute.
- **Weekly and monthly outlook bullish**.
- AUDUSD has lost 0.7397 and is now tilted to the downside. Expect a test at 0.7342 next, below which AUDUSD would draw closer to 0.7311.
- **AUDUSD is now unlikely to advance to 0.7480**.
- **Key resistances:** 0.7373 (R1), 0.7397 (R2), 0.7409 (R3)
- **Key supports:** 0.7342 (S1), 0.7320 (S2), 0.7300 (S3)
- **Expected range for the day:** 0.7355 – 0.7380

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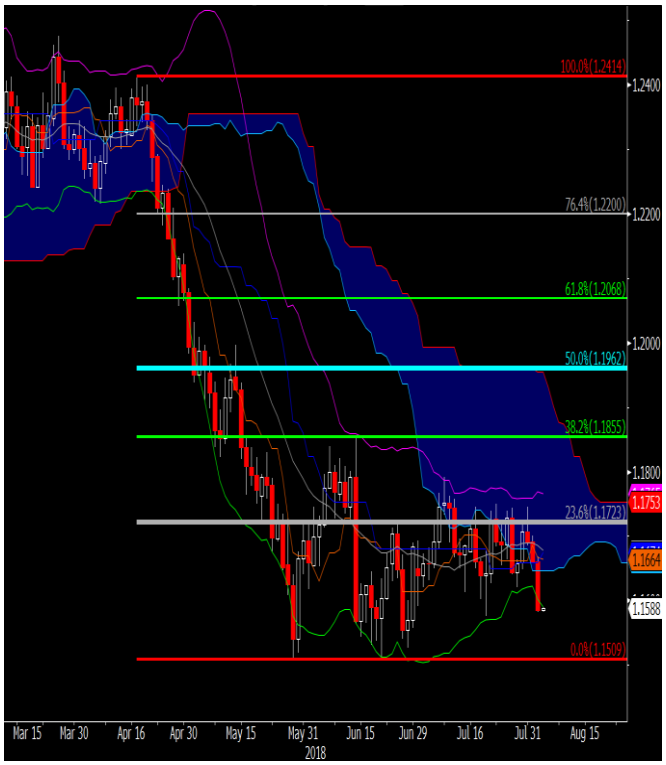
Indicative AUDMYR 3.0061



Source: Bloomberg

- AUDMYR opened 36pips lower at 3.0002 today. **Daily outlook slightly bearish** as continued weakness in market sentiment is likely to weigh down AUD.
- **Weekly outlook bullish, monthly outlook bearish**.
- Despite yesterday's losses and a lower opening today, a minor bullish trend continues to prevail, suggesting that downsides may be temporary. Holding above 3.0040 allows AUDMYR to challenge 3.0174 going forward, otherwise, expect a drop to 2.9935.
- **AUDMYR is now unlikely to climb to 3.0251**.
- **Key resistances:** 3.0104 (R1), 3.0123 (R2), 3.0136 (R3)
- **Key supports:** 3.0040 (S1), 3.0014 (S2), 2.9996 (S3)
- **Expected range for the day:** 2.9995 – 3.0090

Indicative EURUSD 1.1588

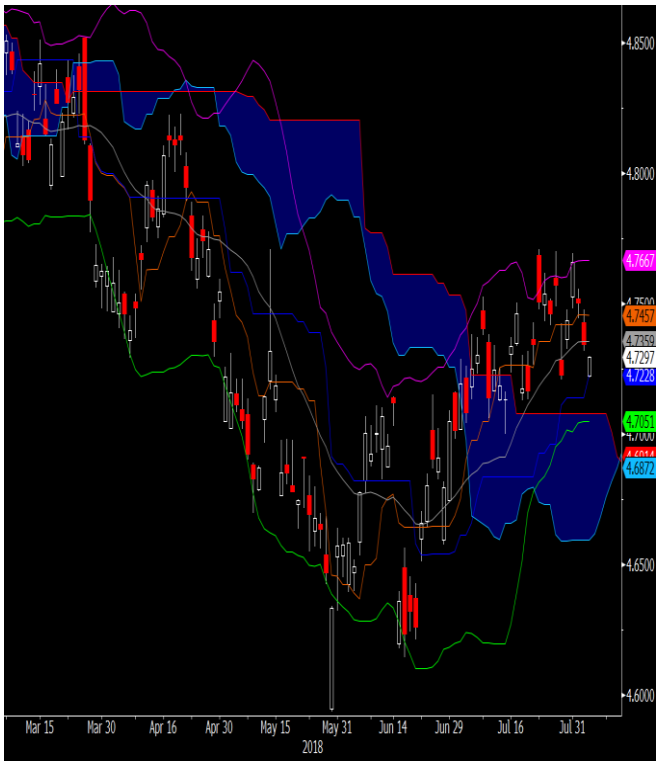


Source: Bloomberg

- EURUSD opened unchanged at 1.1585 today. **Daily outlook slightly bullish** in anticipation of a soft USD; upside surprise in Eurozone data would support further rebound.
- **Weekly and monthly outlook bullish**
- EURUSD has lost the recent bullish trend but given sharp overnight losses, we expect a modest rebound. But unless 1.1632 – 1.1647 is broken, we are skeptical EURUSD can see further rebounds.
- **Key resistances:** 1.1602 (R1), 1.1632 (R2), 1.1664 (R3)
- **Key supports:** 1.1575 (S1), 1.1558 (S2), 1.1541 (S3)
- **Expected range for the day:** 1.1570 – 1.1610

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

Indicative EURMYR 4.7297



Source: Bloomberg

- EURMYR opened 119pips lower at 4.7226 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening though losses may be narrowed going forward.
- **Weekly outlook bullish, monthly outlook bearish**.
- Losing 4.7359 yesterday has tilted EURMYR to the downside. Expect losses going forward, possibly testing 4.7206, below which EURMYR will likely challenge 4.7083.
- **EURMYR is now unlikely to advance to 4.7840**.
- **Key resistances:** 4.7320 (R1), 4.7359 (R2), 4.7457 (R3)
- **Key supports:** 4.7267 (S1), 4.7228 (S2), 4.7206 (S3)
- **Expected range for the day:** 4.7210 – 4.7320

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