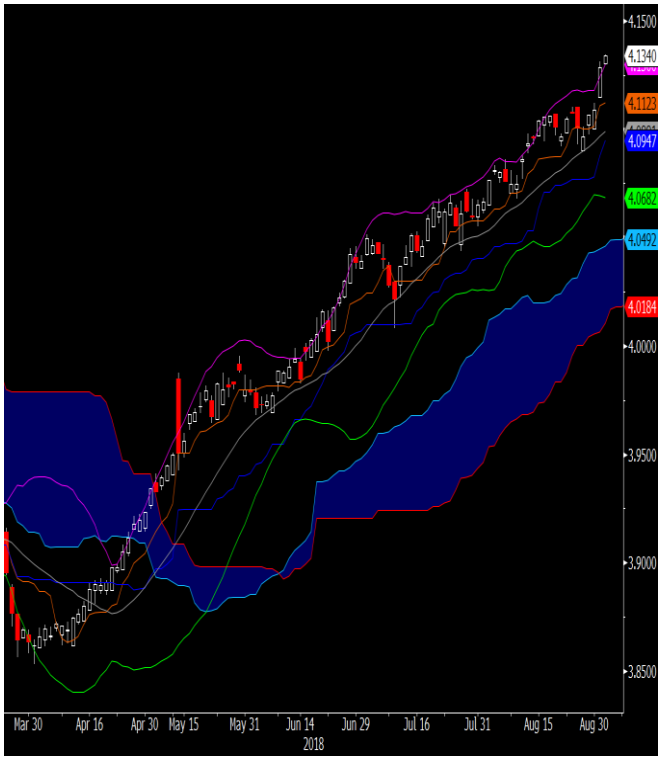
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

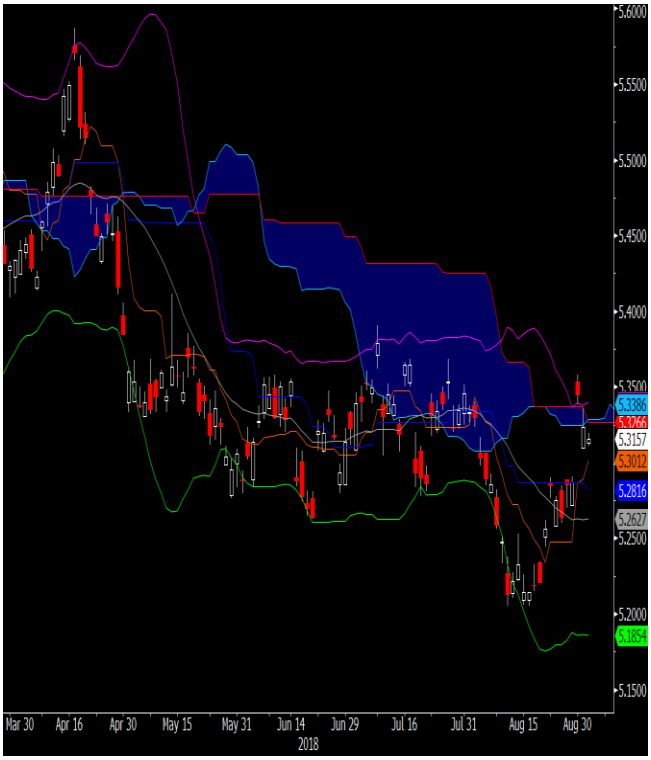
Indicative USDMYR 4.1340



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook bullish** as MYR is expected to be weighed down by continued trade war concerns and likelihood of improved demand for USD ahead of re-opening of US markets.
- **Weekly outlook neutral, monthly outlook bearish**.
- USDMYR remains tilted to the upside and is poised to test 4.1385 – 4.1400 next. But we caution the prevalence of price-momentum divergence that still poses a reversal risk going forward.
- **Key resistances:** 4.1350 (R1), 4.1380 (R2), 4.1400 (R3)
- **Key supports:** 4.1300 (S1), 4.1285 (S2), 4.1250 (S3)
- **Expected range for the day:** 4.1300 – 4.1400

Indicative GBPMYR 5.3157

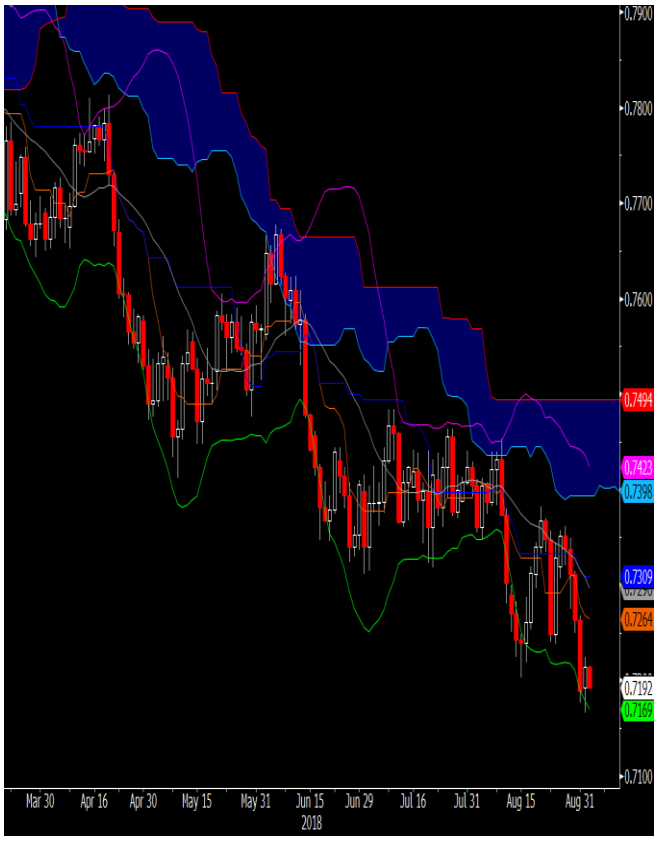


Source: Bloomberg

- GBPMYR opened 107pips lower at 5.3127 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening and likelihood of further GBP weakness.
- **Weekly and monthly outlook bearish**.
- GBPMYR bullish trend is coming to an end, and failure to beat 5.3300, which separates upside and downside bias, will likely lead it lower going forward.
- **Expect a potential decline to 5.2900**, otherwise curbed by a close above 5.3266.
- **Key resistances**: 5.3194 (R1), 5.3231 (R2), 5.3266 (R3)
- **Key supports**: 5.3110 (S1), 5.3065 (S2), 5.3020 (S3)
- **Expected range for the day:** 5.3080 – 5.3190

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

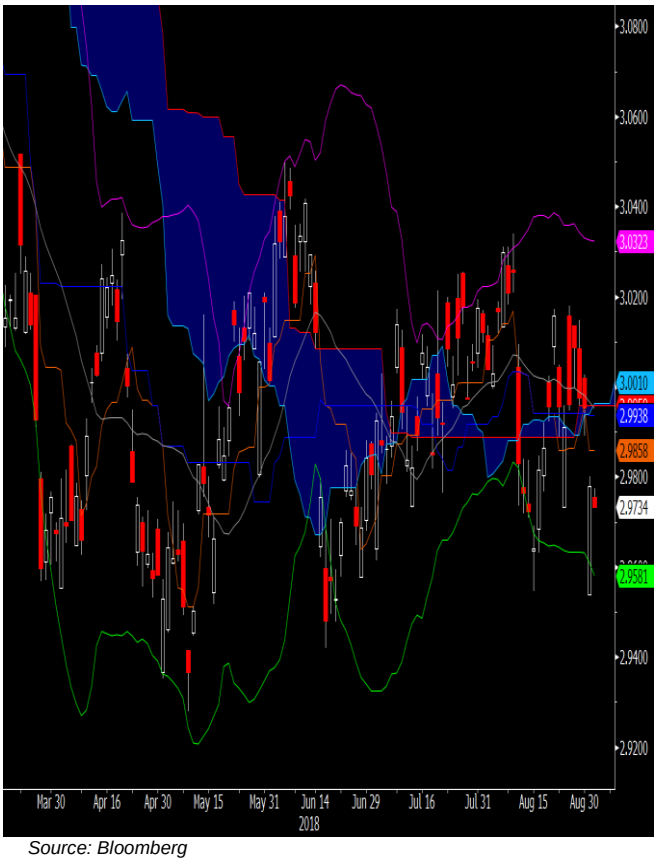
Indicative AUDUSD 0.7192



Source: Bloomberg

- AUDUSD opened unchanged at 0.7214 today. **Daily outlook slightly bearish** as domestic and external growth concerns continue to hamper demand.
- **Weekly outlook bearish, monthly outlook bullish**.
- Technical outlook has worsened after breaking below 0.7200. Further losses to 0.7158 is likely eyed, while a rebound must beat 0.7240 for extended gains to be sustainable.
- **Key resistances:** 0.7200 (R1), 0.7220 (R2), 0.7234 (R3)
- **Key supports:** 0.7171 (S1), 0.7158 (S2), 0.7140 (S3)
- **Expected range for the day:** 0.7160 – 0.7215

Indicative AUDMYR 2.9734

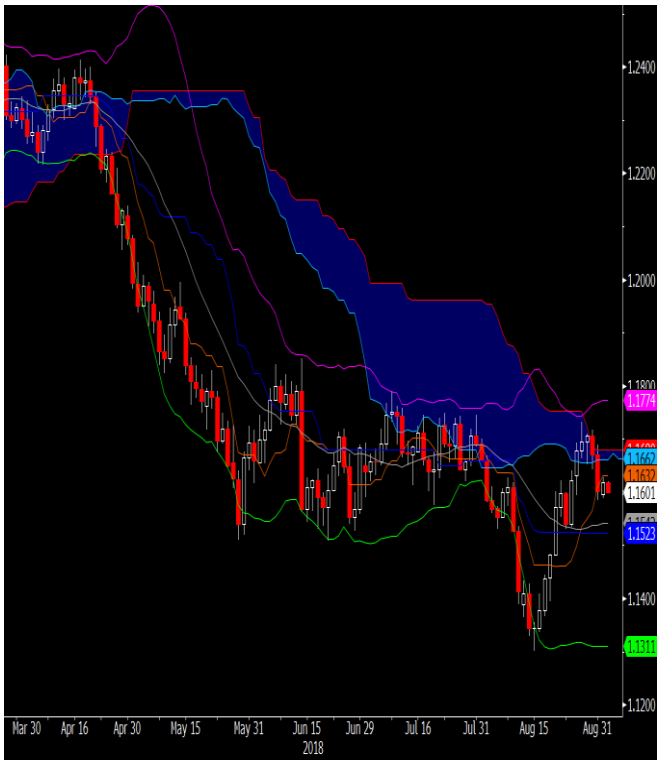


Source: Bloomberg

- AUDMYR opened 25pips lower at 2.9754 today. **Daily outlook slightly bearish** with AUD weighed down by extended risk aversion in the markets.
- **Weekly outlook bearish, monthly outlook neutral**.
- AUDMYR remains tilted to the downside despite a strong rally yesterday. Beating 2.9800 allays further losses, otherwise, expect a potential decline to 2.9630 in the next leg lower.
- **Expect a potential decline to 2.9630**, otherwise curbed by a close above 2.9800.
- **Key resistances:** 2.9775 (R1), 2.9800 (R2), 2.9840 (R3)
- **Key supports:** 2.9730 (S1), 2.9700 (S2), 2.9685 (S3)
- **Expected range for the day:** 2.9690 – 2.9775

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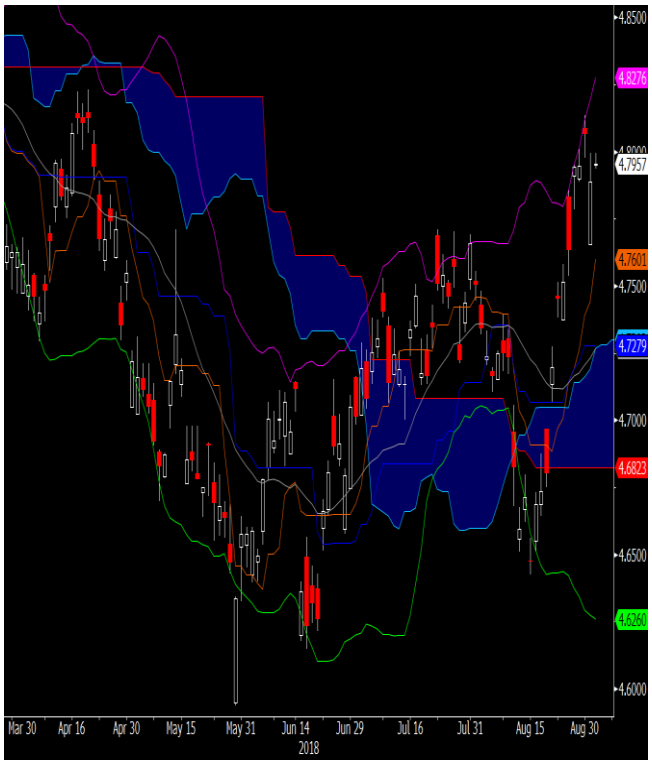
Indicative EURUSD 1.1601



Source: Bloomberg

- EURUSD opened unchanged at 1.1619 today. **Daily outlook bearish** in anticipation of continued risk aversion in the markets to support USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- Bearish trend prevails and EURUSD is likely slip lower. Losing 1.1600 will expose a drop to circa 1.1520 – 1.1540 next.
- **Key resistances:** 1.1616 (R1), 1.1632 (R2), 1.1658 (R3)
- **Key supports:** 1.1585 (S1), 1.1570 (S2), 1.1542 (S3)
- **Expected range for the day:** 1.1560 – 1.1620

Indicative EURMYR 4.7957



Source: Bloomberg

- EURMYR opened 63pips higher at 4.7950 today. **Daily outlook neutral**, with early gains likely narrowed / overturned by a softer EUR going into European session.
- **Weekly and monthly outlook bearish**.
- Despite gapping higher at opening, we view that EURMYR has been weakened by recent rejection and is likely to head lower going forward.
- **Expect a potential decline to 4.7772**, otherwise curbed by a close above 4.8010.
- **Key resistances:** 4.7976 (R1), 4.8010 (R2), 4.8050 (R3)
- **Key supports:** 4.7912 (S1), 4.7890 (S2), 4.7860 (S3)
- **Expected range for the day:** 4.7900 – 4.8010

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