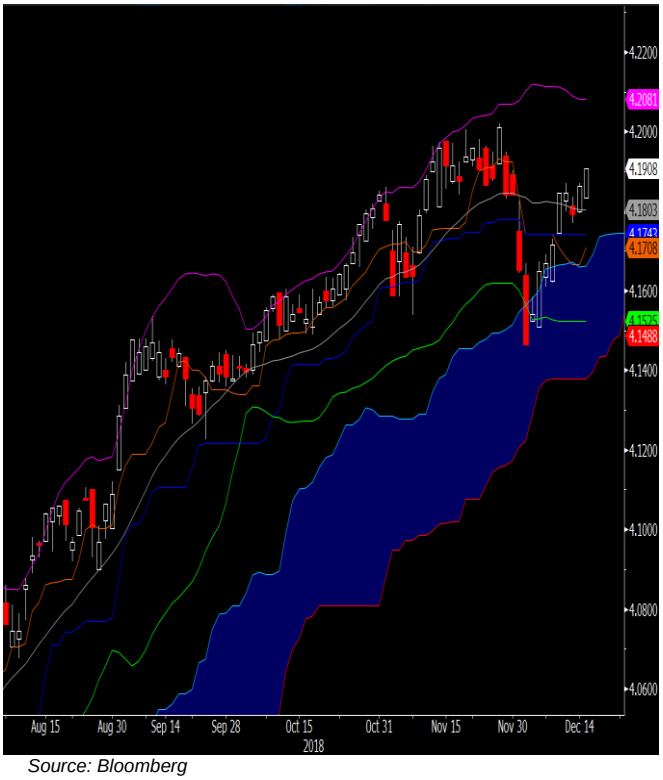
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

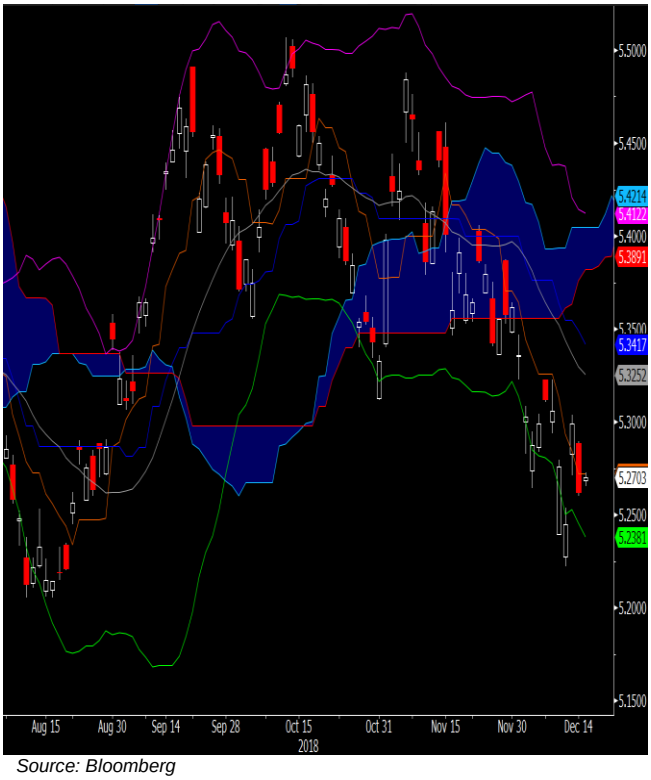
Indicative USDMYR 4.1908



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook neutral** with room for mild gains as risk aversion continues to prevail in the markets.
- **Weekly outlook neutral, monthly outlook bearish**.
- Technically, we note that upside bias continues to weaken and caution that USDMYR may already have topped out circa 4.1900, and could be on its way to completing a bearish chart pattern.
- **Key resistances:** 4.1920 (R1), 4.1940 (R2), 4.1950 (R3)
- **Key supports:** 4.1900 (S1), 4.1870 (S2), 4.1845 (S3)
- **Expected range for the day:** 4.1830 – 4.1915

Indicative GBPMYR 5.2703

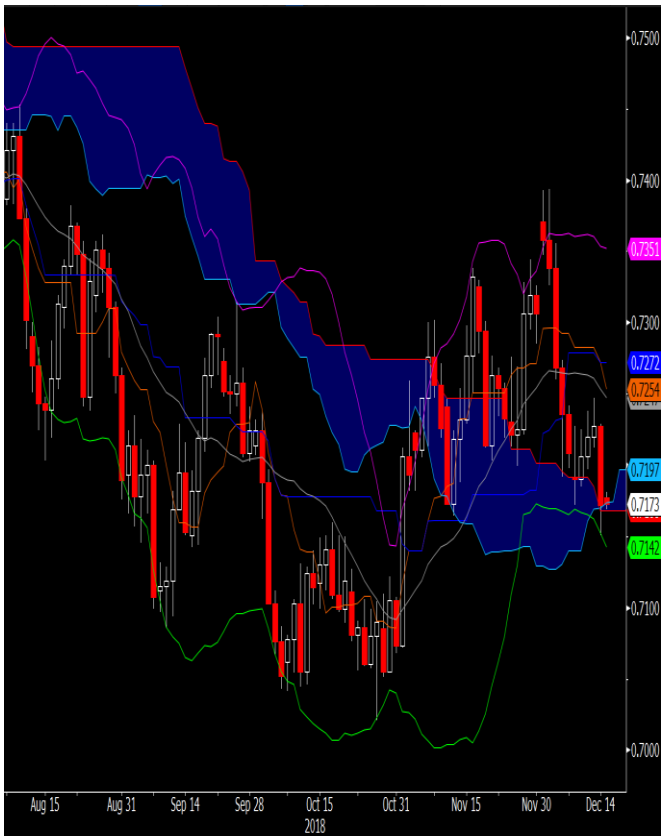


Source: Bloomberg

- GBPMYR opened 61pips higher at 5.2683 today. **Daily outlook slightly bullish**, supported by the firmer opening.
- **Weekly outlook neutral, monthly outlook bullish**.
- We maintain that GBPMYR has completed a bullish chart pattern, while downward momentum continues to recede. There is room for a reversal higher going forward.
- **GBPMYR is now unlikely to advance to 5.3228**.
- **Key resistances**: 5.2724 (R1), 5.2760 (R2), 5.2815 (R3)
- **Key supports**: 5.2643 (S1), 5.2600 (S2), 5.2540 (S3)
- **Expected range for the day:** 5.2640 – 5.2760

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

Indicative AUDUSD 0.7173

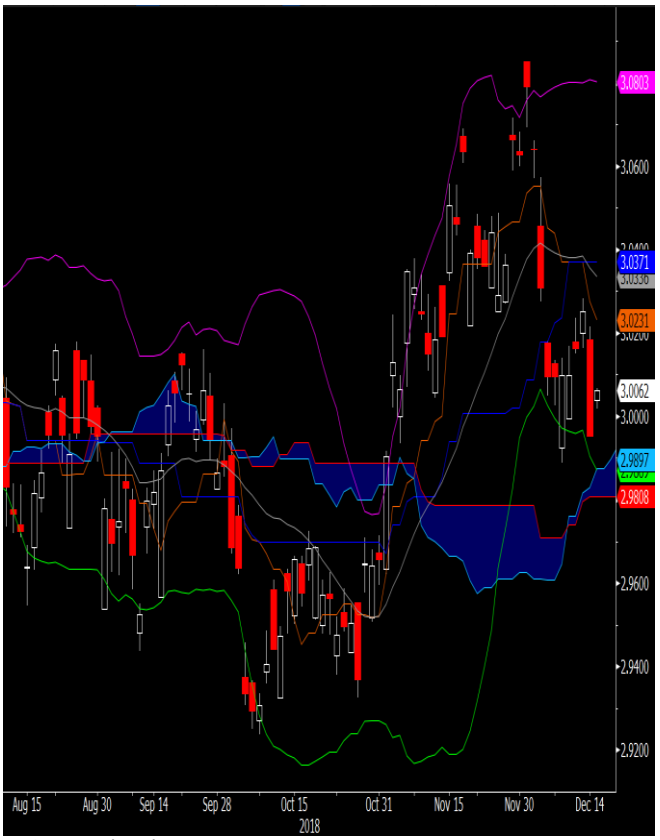


Source: Bloomberg

- AUDUSD opened unchanged at 0.7177 today. **Daily outlook bearish** as AUD is likely to remain weighed down by extended retreat in market sentiment.
- **Weekly and monthly outlook bearish**.
- AUDUSD finally reversed course and broke below 0.7200. We now set sights on a loss of 0.7168 that would push AUDUSD lower to circa 0.7143. Below this, there is a chance to revising circa 0.7085.
- **AUDUSD expectedly declined to 0.7160** last Friday. Expect a potential decline to 0.7140, otherwise curbed by a close above 0.7195.
- **Key resistances:** 0.7185 (R1), 0.7195 (R2), 0.7212 (R3)
- **Key supports:** 0.7168 (S1), 0.7150 (S2), 0.7142 (S3)
- **Expected range for the day:** 0.7140 – 0.7180

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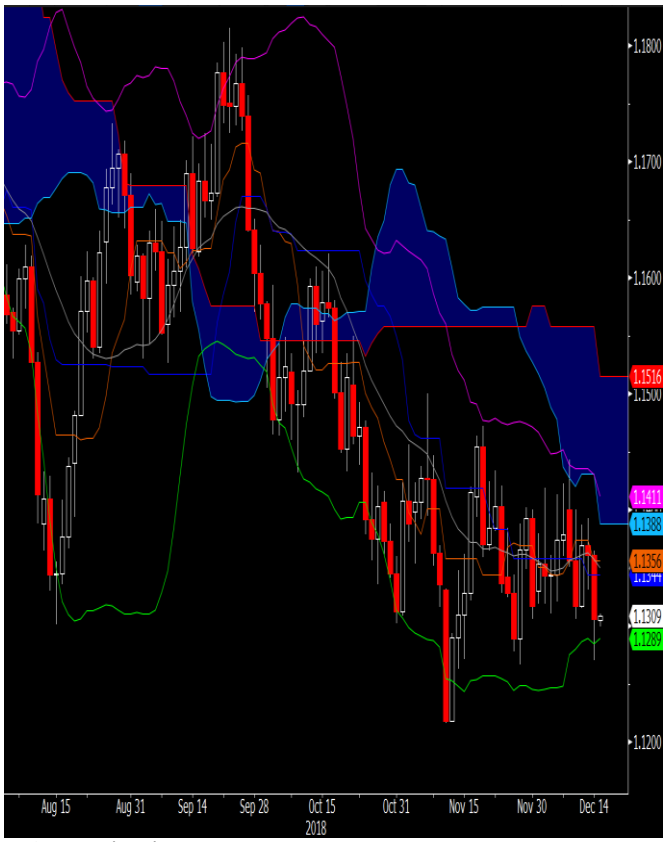
Indicative AUDMYR 3.0062



Source: Bloomberg

- AUDMYR opened 84pips higher at 3.0038 today. **Daily outlook slightly bearish** in anticipation of weak risk sentiment pressuring AUD to overturn early gains.
- **Weekly and monthly outlook bearish**.
- Firmer downward momentum and a bearish bias continue to prevail. AUDMYR is inclined to the downside and likely to break below 3.0000 again going forward.
- **Continue to expect a potential decline to 2.9800**, otherwise curbed by a close above 3.0150.
- **Key resistances:** 3.0102 (R1), 3.0150 (R2), 3.0180 (R3)
- **Key supports:** 3.0020 (S1), 3.0000 (S2), 2.9975 (S3)
- **Expected range for the day:** 2.9920 – 3.0070

Indicative EURUSD 1.1309

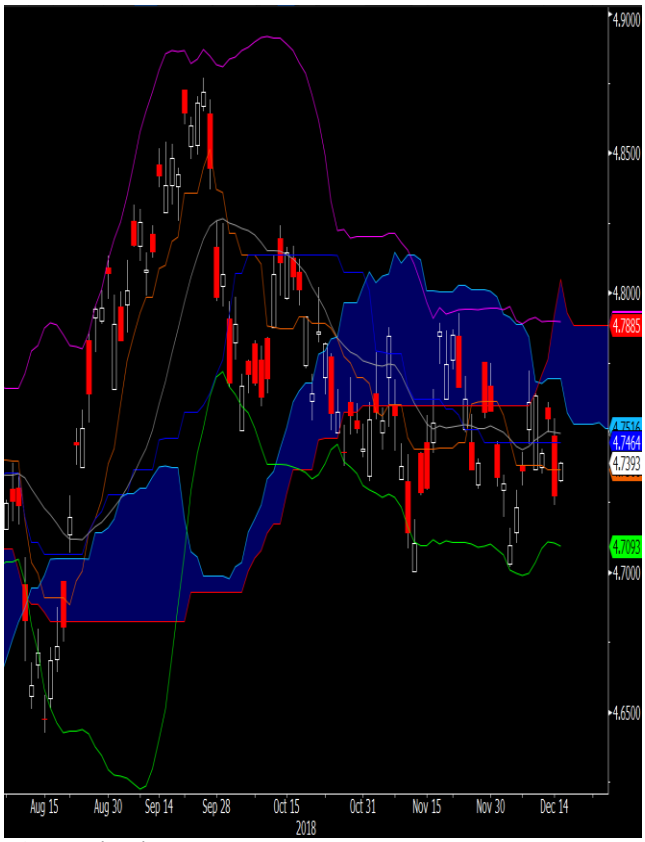


Source: Bloomberg

- EURUSD opened unchanged at 1.1305 today. **Daily outlook slightly bullish** in line with our view of a softer USD, further supported by likelihood of improved sentiment in the region as the EU comes to terms with the Italian government's proposed fiscal plan.
- **Weekly and monthly outlook bullish**.
- EURUSD managed to hold above 1.1300 despite last Friday's weakness. We opine that the bulls have not given up and could launch another challenge to retake 1.1367 going forward.
- **Key resistances:** 1.1319 (R1), 1.1344 (R2), 1.1356 (R3)
- **Key supports:** 1.1300 (S1), 1.1289 (S2), 1.1270 (S3)
- **Expected range for the day:** 1.1300 – 1.1330

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

Indicative EURMYR 4.7393



Source: Bloomberg

- EURMYR opened 57pips higher at 4.7331 today. **Daily outlook slightly bullish** in anticipation of a firmer EUR in European session.
- **Weekly and monthly outlook bullish**.
- EURMYR sustains a bullish bias, further supported by improving upward momentum. We continue to set sights on a test circa 4.7885 – 4.7900.
- **EURMYR is now unlikely to advance to 4.7885**.
- **Key resistances:** 4.7413 (R1), 4.7431 (R2), 4.7464 (R3)
- **Key supports:** 4.7363 (S1), 4.7351 (S2), 4.7308 (S3)
- **Expected range for the day:** 4.7320 – 4.7410

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