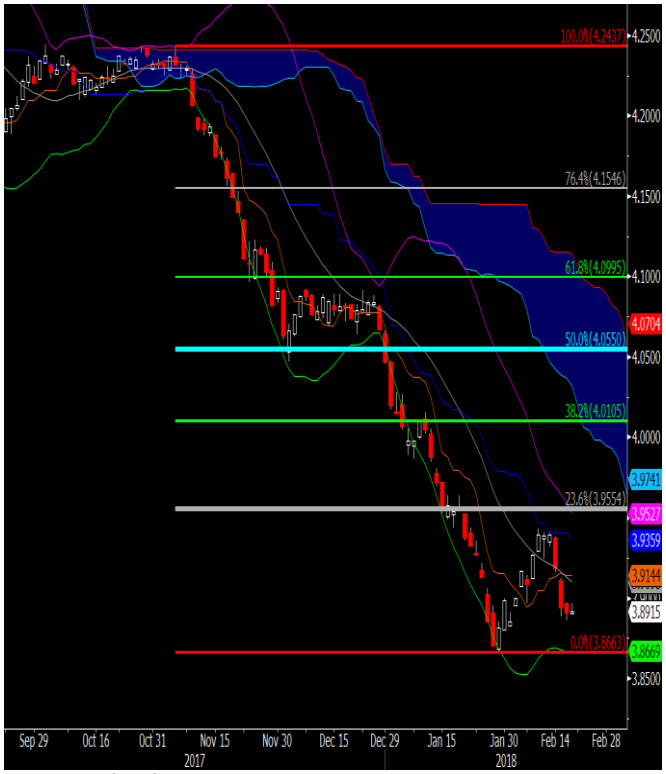
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

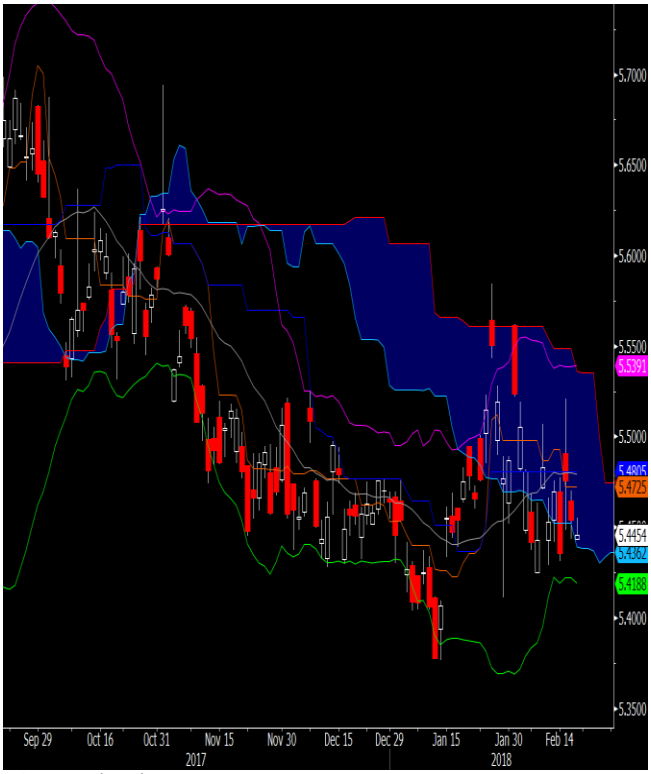
Indicative USDMYR 3.8915



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bearish**, with MYR supported by firm risk appetite in the regional markets.
- **Weekly outlook bearish, monthly outlook neutral**.
- Bearish bias still prevails for USDMYR; the pair will again threaten 3.8886, below which will spark extended losses to circa 3.8663. Below this, 3.8471 will be targeted. Caution that continued failure to beat 3.8663 will likely encourage a rebound.
- **Key resistances:** 3.8950 (R1), 3.8985 (R2), 3.9000 (R3)
- **Key supports:** 3.8900 (S1), 3.8887 (S2), 3.8850 (S3)
- **Expected range for the day:** 3.8820 – 3.9000

Indicative GBPMYR 5.4454

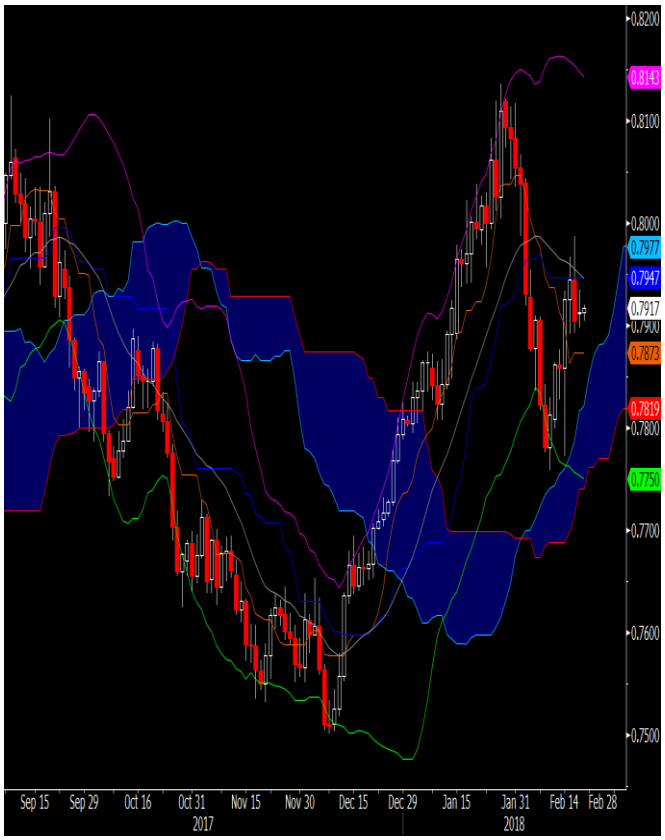


Source: Bloomberg

- GBPMYR opened 102pips lower at 5.4436. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- GBPMYR bearish bias has picked up after opening sharply below 5.4524. Expect downsides to accelerate if the pair loses 5.4390.
- **Continue to expect potential decline to 5.4068**, unless the pair closes above 5.4550.
- **Key resistances**: 5.4490 (R1), 5.4520 (R2), 5.4623 (R3)
- **Key supports**: 5.4420 (S1), 5.4390 (S2), 5.4310 (S3)
- **Expected range for the day:** 5.4380 – 5.4550

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

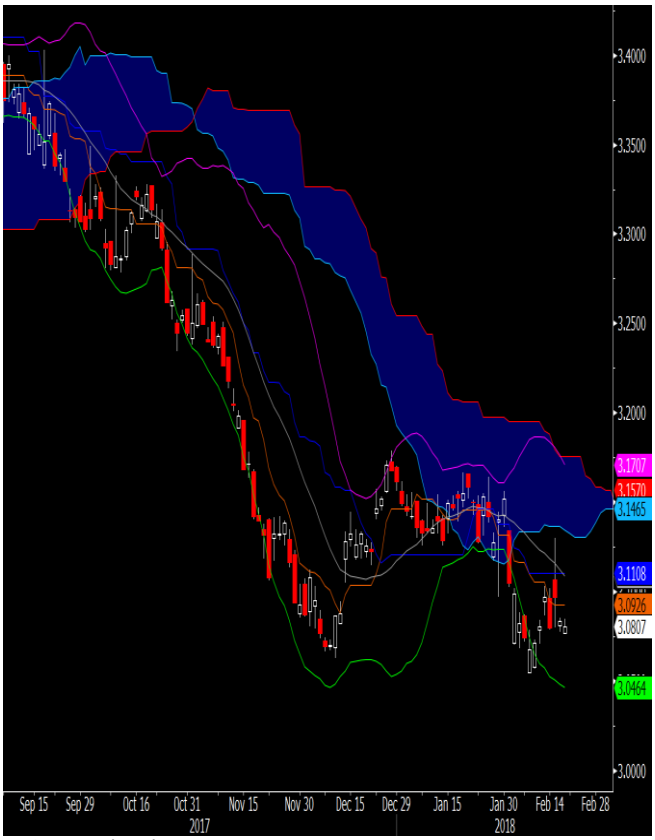
Indicative AUDUSD 0.7917



Source: Bloomberg

- AUDUSD opened unchanged at 0.7913. **Daily outlook slightly bullish**, supported by extended rebound in commodities.
- **Weekly outlook bullish, monthly outlook bearish**.
- While still biased to the upside, AUDUSD needs to close above 0.7926 to sustain its recent rebound, otherwise it is poised to fall below 0.7905 in the coming days, potentially sliding below 0.7884 thereafter.
- **Key resistances:** 0.7934 (R1), 0.7947 (R2), 0.7988 (R3)
- **Key supports:** 0.7900 (S1), 0.7884 (S2), 0.7838 (S3)
- **Expected range for the day:** 0.7890 – 0.7930

Indicative AUDMYR 3.0807

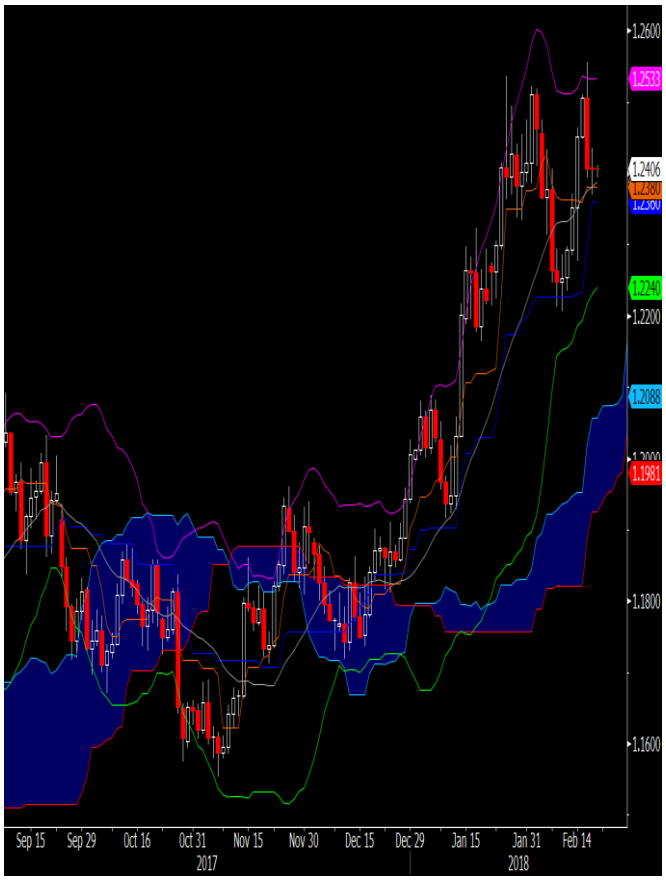


Source: Bloomberg

- AUDMYR opened 66pips lower at 3.0768. **Daily outlook slightly bearish**, supported by continued interest in MYR.
- **Weekly and monthly outlook bearish**.
- Another gap down at opening has diminished AUDMYR's attempt to rebound. The pair is now tilted to the downside, with scope to test 3.0562 in the next leg lower.
- **Continue to expect a potential decline to 3.0631**, otherwise curbed by a close above 3.0898.
- **Key resistances:** 3.0847 (R1), 3.0898 (R2), 3.0926 (R3)
- **Key supports:** 3.0750 (S1), 3.0720 (S2), 3.0684 (S3)
- **Expected range for the day:** 3.0700 – 3.0850

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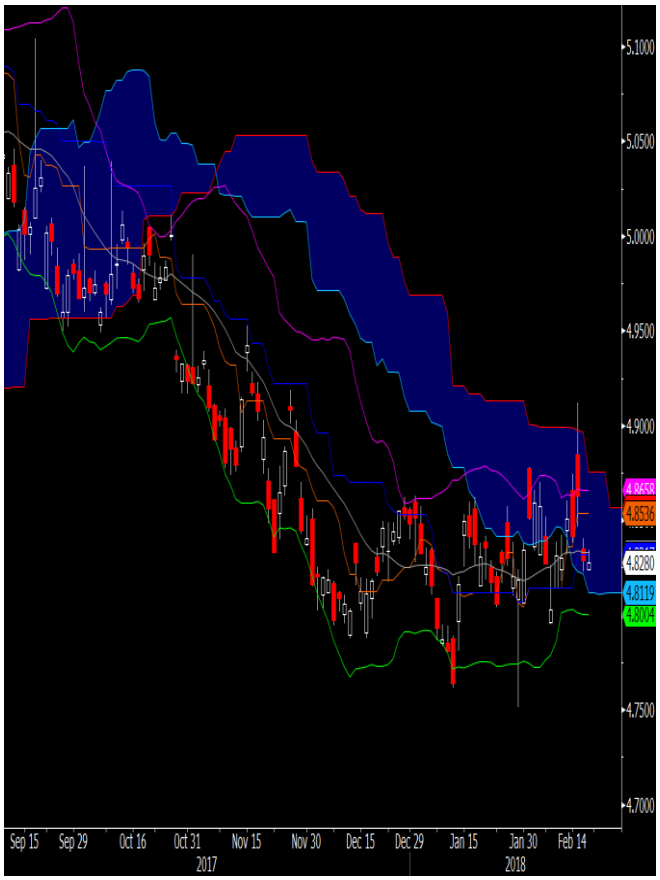
Indicative EURUSD 1.2406



Source: Bloomberg

- EURUSD opened unchanged at 1.2407. **Daily outlook bearish** amid risk aversion ahead of FOMC minutes.
- **Weekly and monthly outlook bearish**.
- Upside strength in EURUSD has diminished. Unless the pair manages to beat 1.2451 today, it is tilted to the downside with potential to fall to 1.2212. This move completes a bearish pattern that could send EURUSD towards 1.2020 in the coming weeks.
- **Key resistances:** 1.2451 (R1), 1.2494 (R2), 1.2532 (R3)
- **Key supports:** 1.2380 (S1), 1.2360 (S2), 1.2335 (S3)
- **Expected range for the day:** 1.2360 – 1.2420

Indicative EURMYR 4.8280



Source: Bloomberg

- EURMYR opened 49pips lower at 4.8240. **Daily outlook bearish**, anticipating EUR weakness going into European session.
- **Weekly and monthly outlook bearish**.
- Upside momentum continues to diminish, more so after failure to close above 4.8333 yesterday. EURMYR is now targeting a drop to 4.8120, below which a test at 4.8005 is expected.
- **Key resistances:** 4.8285 (R1), 4.8317 (R2), 4.8388 (R3)
- **Key supports:** 4.8200 (S1), 4.8166 (S2), 4.8120 (S3)
- **Expected range for the day:** 4.8160 – 4.8340

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