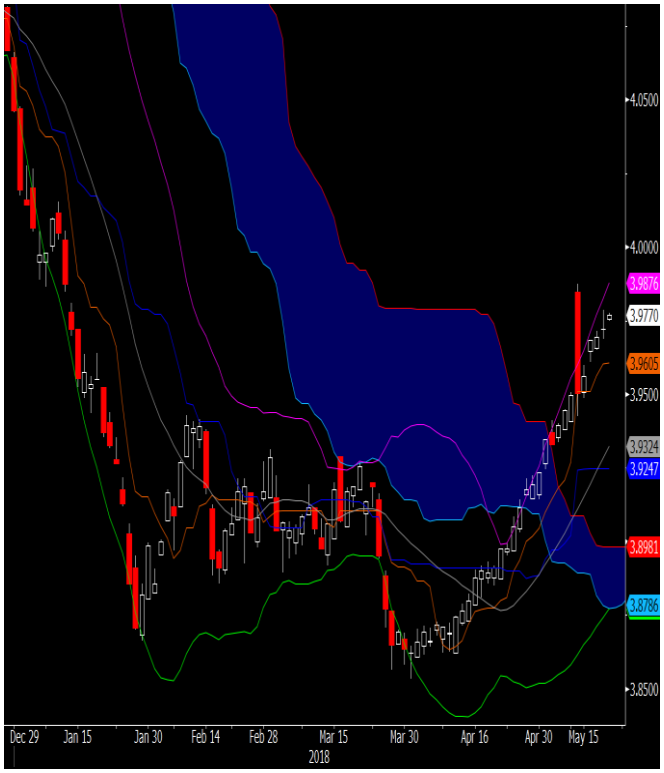
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

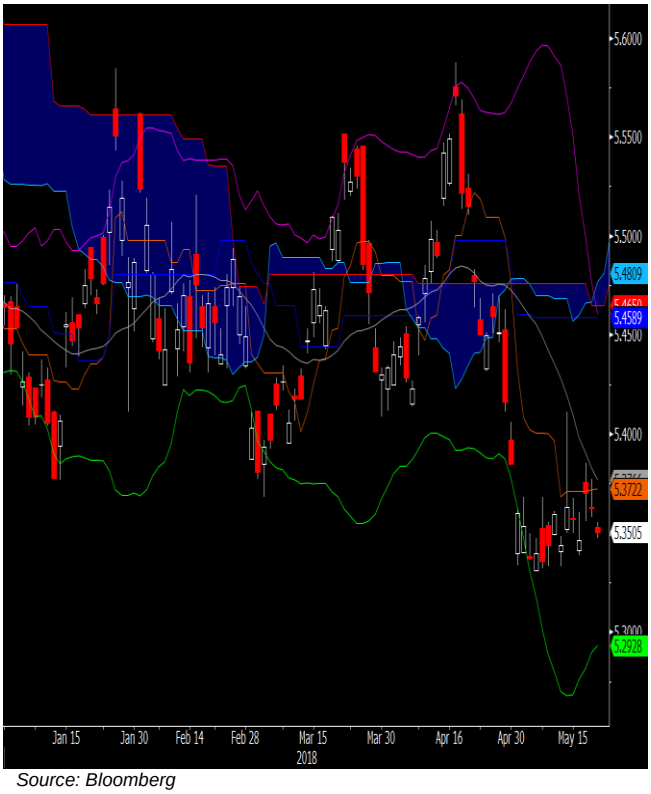
Indicative USDMYR 3.9770



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook slightly bullish** on the back of a firm USD and potentially softer market sentiment today.
- **Weekly outlook neutral, monthly outlook bullish**.
- USDMYR continues to trend higher and there is now room for a break at 3.9800, above which 3.9875 will be tested in the next leg higher. However, we maintain that a reversal lower remains possible going forward amid softening upside momentum.
- **Key resistances:** 3.9785 (R1), 3.9800 (R2), 3.9820 (R3)
- **Key supports:** 3.9750 (S1), 3.9713 (S2), 3.9700 (S3)
- **Expected range for the day:** 3.9720 – 3.9800

Indicative GBPMYR 5.3505

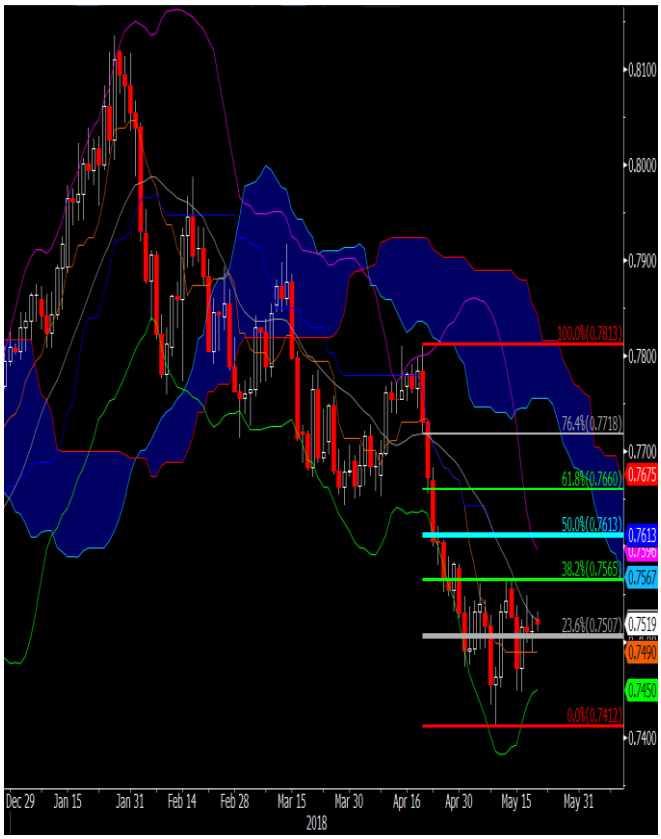


Source: Bloomberg

- GBPMYR opened 98pips lower at 5.3527 today. **Daily outlook slightly bearish**, weighed down by the lower opening and potentially softer GBP.
- **Weekly bearish, monthly outlook neutral**.
- GBPMYR remains deep in bearish territory, offsetting the impact from rising upside momentum. The pair's immediate direction is down, with scope to test 5.3330 in the next leg lower.
- **GBPMYR is now unlikely to advance to 5.3947**.
- **Key resistances**: 5.3560 (R1), 5.3602 (R2), 5.3630 (R3)
- **Key supports**: 5.3485 (S1), 5.3436 (S2), 5.3397 (S3)
- **Expected range for the day:** 5.3420 – 5.3550

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

Indicative AUDUSD 0.7519

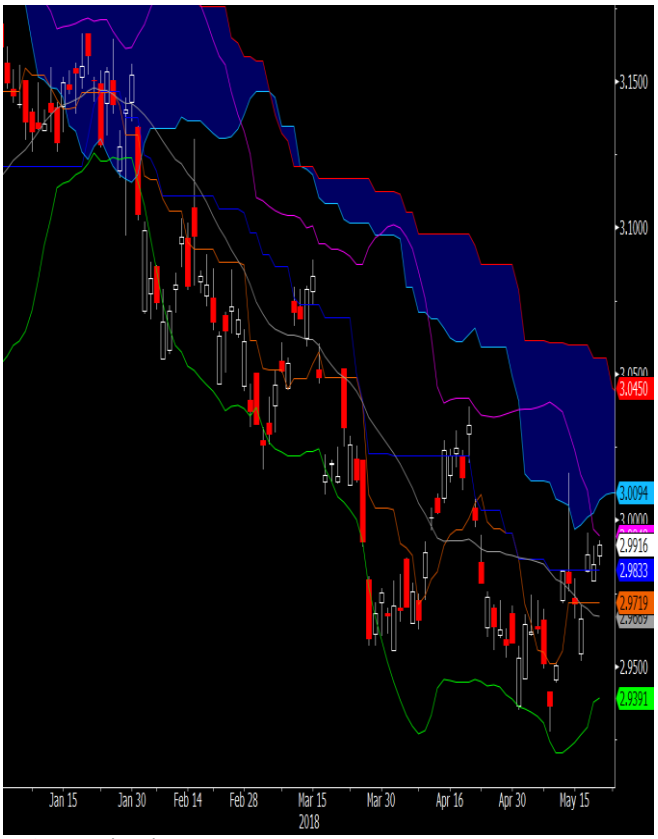


Source: Bloomberg

- AUDUSD opened 13pips higher at 0.7524. **Daily outlook bearish** on the back of a firmer USD and retreating commodities.
- **Weekly and monthly outlook bullish**.
- Rising upside momentum is likely offset weakness of AUDUSD being deep in bearish territory. Caution that losing 0.7507 will trigger renewed weakness that could take AUDUSD lower to 0.7452.
- **Key resistances:** 0.7522 (R1), 0.7550 (R2), 0.7565 (R3)
- **Key supports:** 0.7507 (S1), 0.7500 (S2), 0.7490 (S3)
- **Expected range for the day:** 0.7490 – 0.7540

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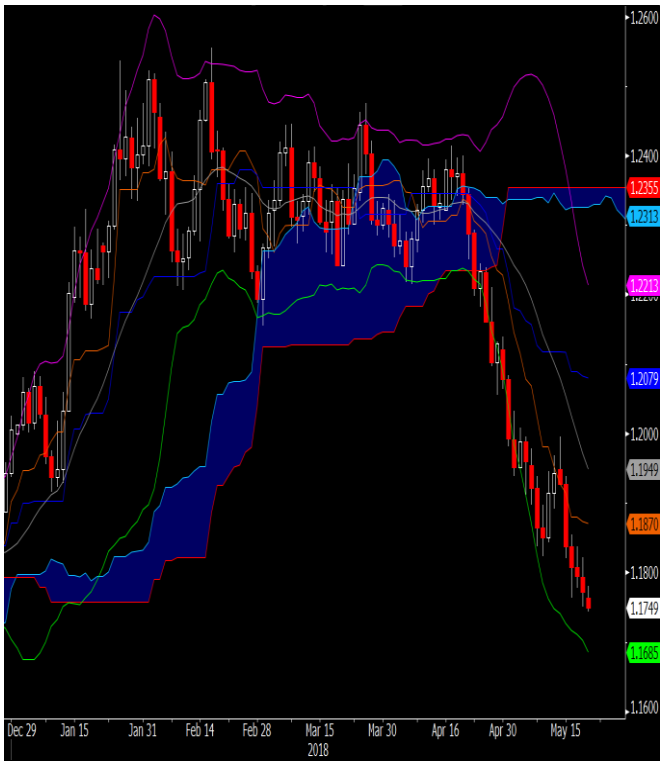
Indicative AUDMYR 2.9916



Source: Bloomberg

- AUDMYR opened 33pips higher at 2.9881. **Daily outlook slightly bullish** on the back of a softer MYR.
- **Weekly and monthly outlook bullish**.
- With upside momentum rising, we maintain that direction going forward remains up, and now has scope to test 3.0010 in the next leg higher.
- **Continue to expect a potential climb to 2.9959**.
- **Key resistances:** 2.9947 (R1), 2.9976 (R2), 3.0000 (R3)
- **Key supports:** 2.9900 (S1), 2.9850 (S2), 2.9833 (S3)
- **Expected range for the day:** 2.9840 – 2.9970

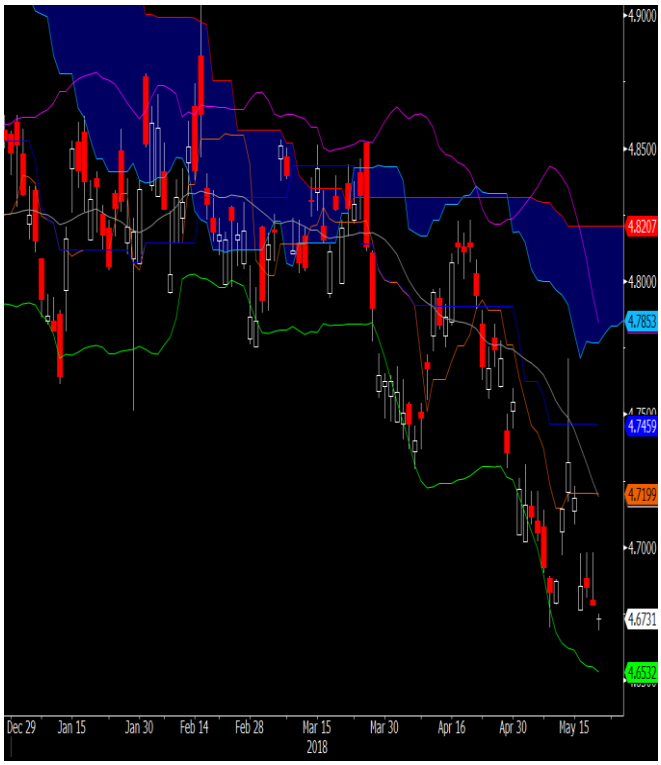
Indicative EURUSD 1.1749



Source: Bloomberg

- EURUSD opened 9pips lower at 1.1763 **Daily outlook bearish**, weighed down by rising risks emanating from proposed Italian government policies that contradicts that of the EU.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD is still in a minor bearish trend and could trend lower from current level in the coming 4-5 days. Losses could test 1.1685 in the next leg lower.
- **Key resistances:** 1.1750 (R1), 1.1777 (R2), 1.1800 (R3)
- **Key supports:** 1.1720 (S1), 1.1700 (S2), 1.1685 (S3)
- **Expected range for the day:** 1.1700 – 1.1780

Indicative EURMYR 4.6731



Source: Bloomberg

- EURMYR opened 52pips lower at 4.6731. **Daily outlook slightly bearish** in anticipation of a softer EUR in European session.
- **Weekly and monthly outlook bearish**.
- Technical signals have weakened, suggesting EURMYR's attempt to rebound has ended. Expect losses going forward, with room to test 4.6530 in the next leg lower.
- **Expect a potential decline to 4.6530**, otherwise curbed by a close above 4.6855.
- **Key resistances:** 4.6750 (R1), 4.6790 (R2), 4.6809 (R3)
- **Key supports:** 4.6698 (S1), 4.6650 (S2), 4.6620 (S3)
- **Expected range for the day:** 4.6550 – 4.6750

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