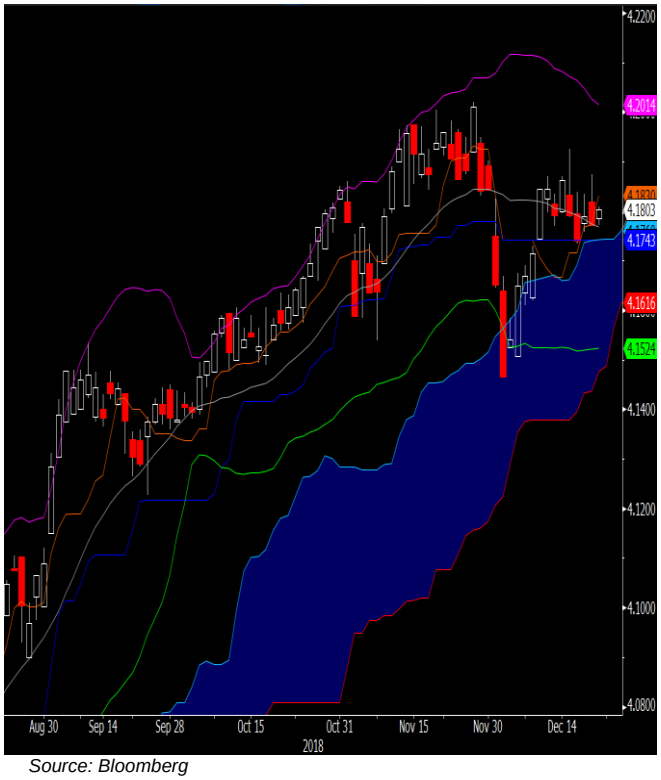
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

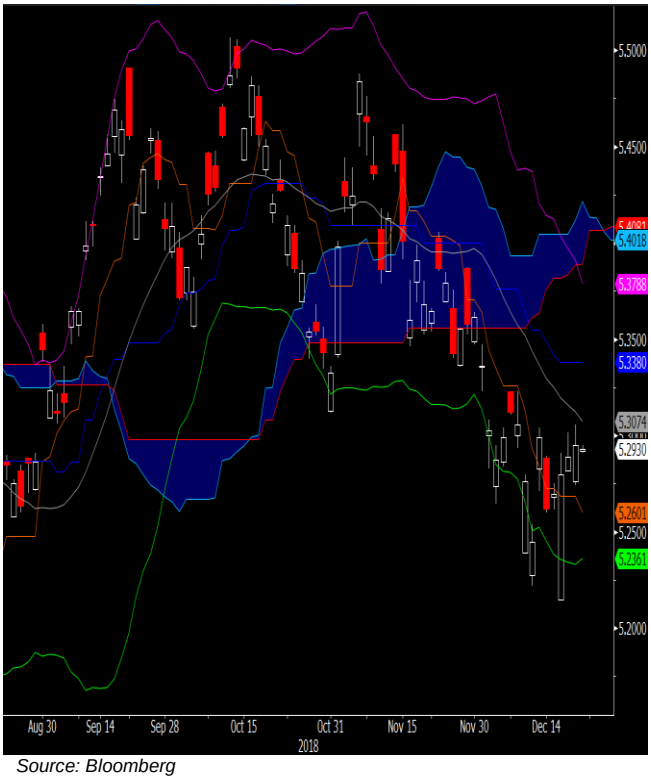
Indicative USDMYR 4.1803



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook neutral**, with room for slight losses as USD is likely to retreat further.
- **Weekly and monthly outlook bearish**.
- Technically, we note that upside bias continues to weaken and caution that USDMYR could be on its way to completing a bearish chart pattern. Expect a potential test at 4.1690 – 4.1700 soon.
- **Key resistances:** 4.1830 (R1), 4.1850 (R2), 4.1870 (R3)
- **Key supports:** 4.1770 (S1), 4.1740 (S2), 4.1730 (S3)
- **Expected range for the day:** 4.1750 – 4.1810

Indicative GBPMYR 5.2930

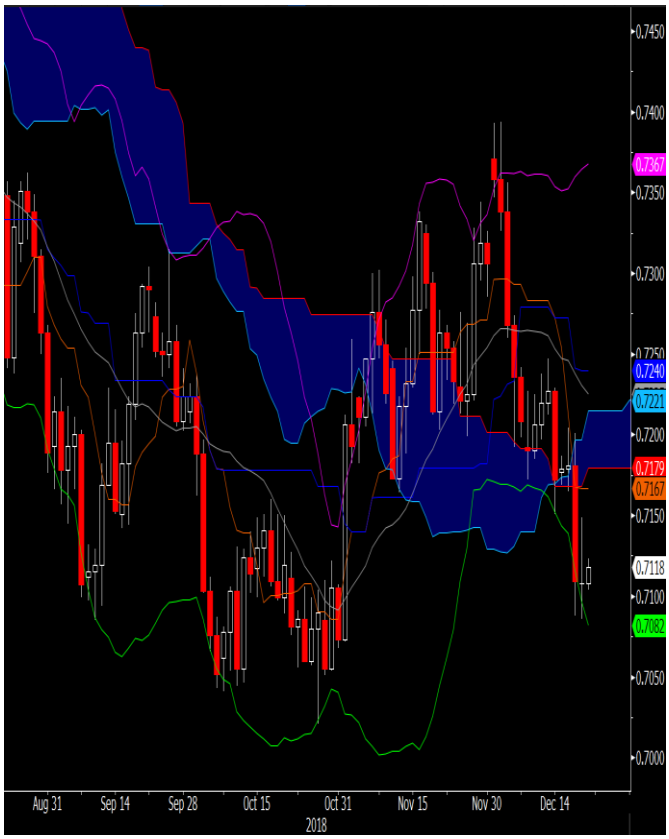


Source: Bloomberg

- GBPMYR opened 27pips lower at 5.2922 today. **Daily outlook slightly bullish** as we expect a firmer GBP going into European session.
- **Weekly and monthly outlook bullish**.
- We maintain that GBPMYR has completed a bullish chart pattern, while downward momentum has turned upward. We continue to expect an impending reversal higher.
- **Expect a potential advance to 5.3380**, otherwise curbed by a close below 5.2818.
- **Key resistances**: 5.2950 (R1), 5.3015 (R2), 5.3074 (R3)
- **Key supports**: 5.2907 (S1), 5.2857 (S2), 5.2811 (S3)
- **Expected range for the day:** 5.2895 – 5.3020

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

Indicative AUDUSD 0.7118

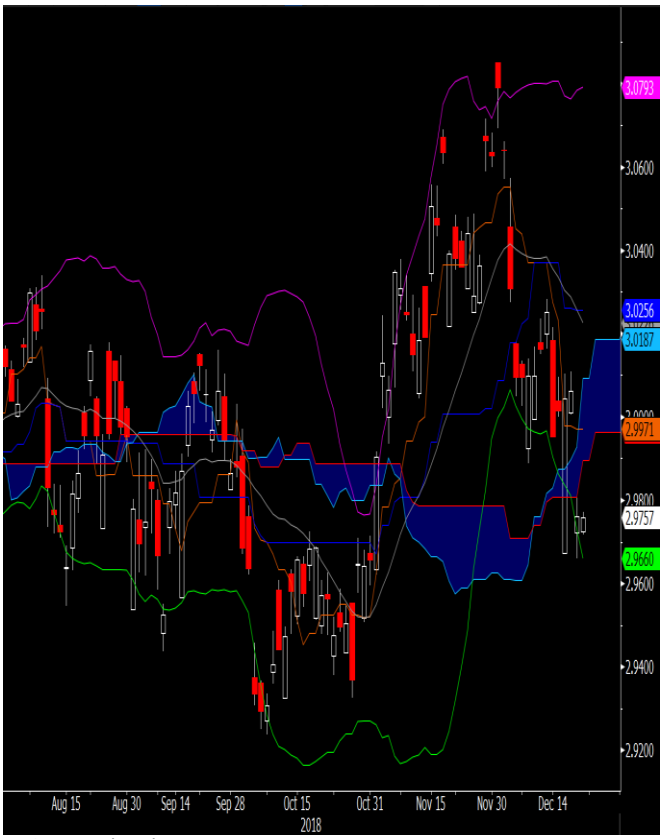


Source: Bloomberg

- AUDUSD opened unchanged at 0.7108 today. **Daily outlook bearish** in anticipation of continued risk-off in the markets.
- **Weekly and monthly outlook bearish**.
- Bearish trend has solidified, thus expect AUDUSD to remains subdued going forward, with scope to test 0.7085 in the next leg lower. Below this, AUDUSD is set to revisit 0.7020 – 0.7040.
- **Expect a potential decline to 0.7050**, otherwise curbed by a close above 0.7150.
- **Key resistances:** 0.7123 (R1), 0.7150 (R2), 0.7167 (R3)
- **Key supports:** 0.7097 (S1), 0.7082 (S2), 0.7065 (S3)
- **Expected range for the day:** 0.7050 – 0.7130

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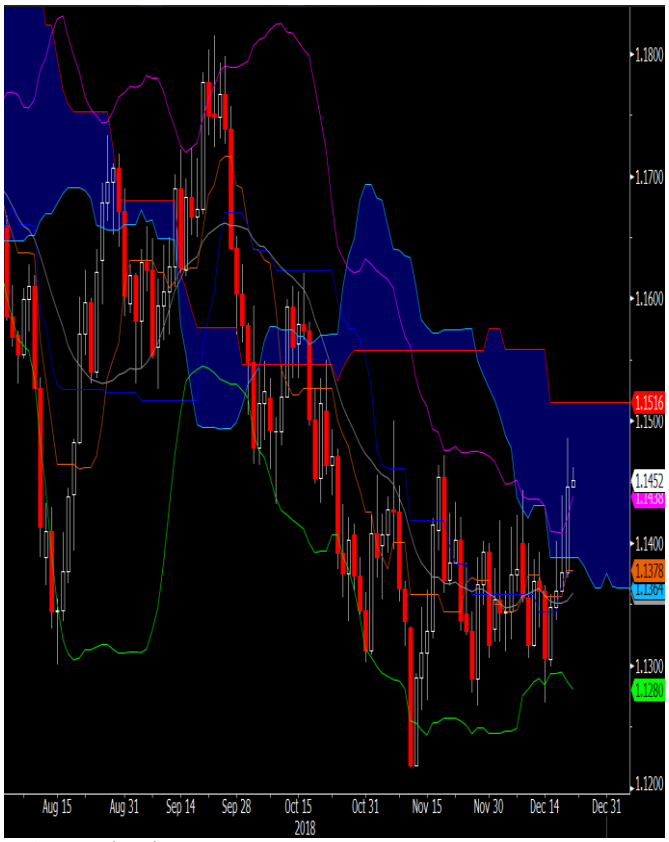
Indicative AUDMYR 2.9757



Source: Bloomberg

- AUDMYR opened 36pips lower at 2.9725 today. **Daily outlook slightly bearish** amid potential for further losses on weak market sentiment.
- **Weekly and monthly outlook bearish**.
- Firmer downward momentum and lingering bearish trend are both likely to lead AUDMYR lower, with scope to test 2.9570 in the next leg lower.
- **Key resistances:** 2.9780 (R1), 2.9808 (R2), 2.9855 (R3)
- **Key supports:** 2.9727 (S1), 2.9688 (S2), 2.9664 (S3)
- **Expected range for the day:** 2.9680 – 2.9770

Indicative EURUSD 1.1452

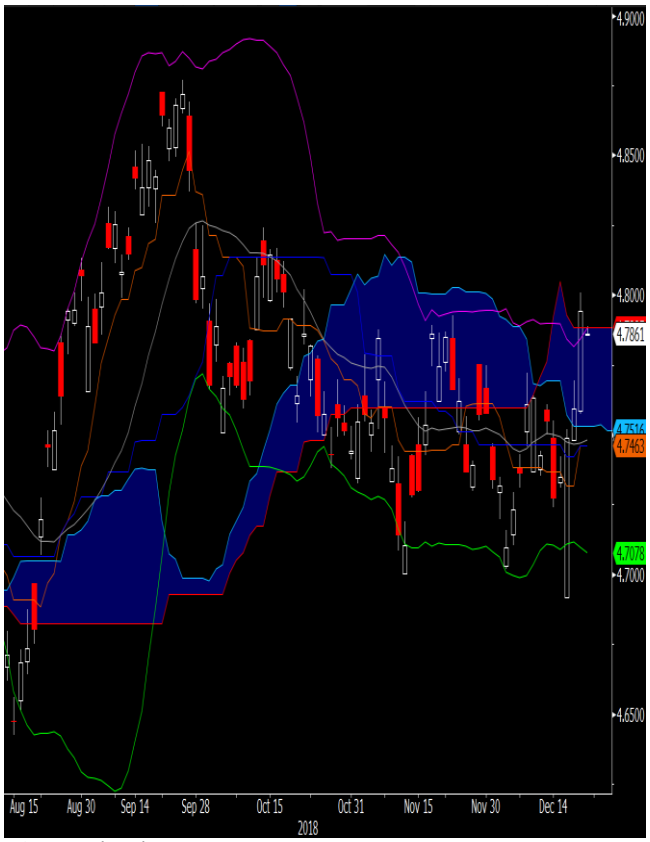


Source: Bloomberg

- EURUSD opened unchanged at 1.11446 today. **Daily outlook bullish** in line with our view of a softer USD.
- **Weekly and monthly outlook bullish**.
- EURUSD now needs to break above 1.1472 to complete a bullish chart pattern that suggests a rally to 1.1580 in the next leg higher. In between, there may be modest pullbacks but holding above 1.1400 is likely to sustain a bullish bias.
- **EURUSD expectedly advanced to 1.1450** yesterday. Expect a potential advance to 1.1520, otherwise curbed by a close below 1.1415.
- **Key resistances:** 1.1486 (R1), 1.1500 (R2), 1.1516 (R3)
- **Key supports:** 1.1438 (S1), 1.1415 (S2), 1.1400 (S3)
- **Expected range for the day:** 1.1435 – 1.1500

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

Indicative EURMYR 4.7861



Source: Bloomberg

- EURMYR opened 87pips lower at 4.7857 today. **Daily outlook bullish** in anticipation of a firmer EUR in European session.
- **Weekly and monthly outlook bullish**.
- EURMYR still sustains a bullish bias, further supported by improving upward momentum. Upside break at 4.7885 will likely trigger further gains, but we caution on potential rejection approaching 4.8100 – 4.8120.
- **Expect a potential advance to 4.8020**, otherwise curbed by a close below 4.7780.
- **Key resistances:** 4.7885 (R1), 4.7926 (R2), 4.7973 (R3)
- **Key supports:** 4.7821 (S1), 4.7800 (S2), 4.7754 (S3)
- **Expected range for the day:** 4.7800 – 4.7930

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