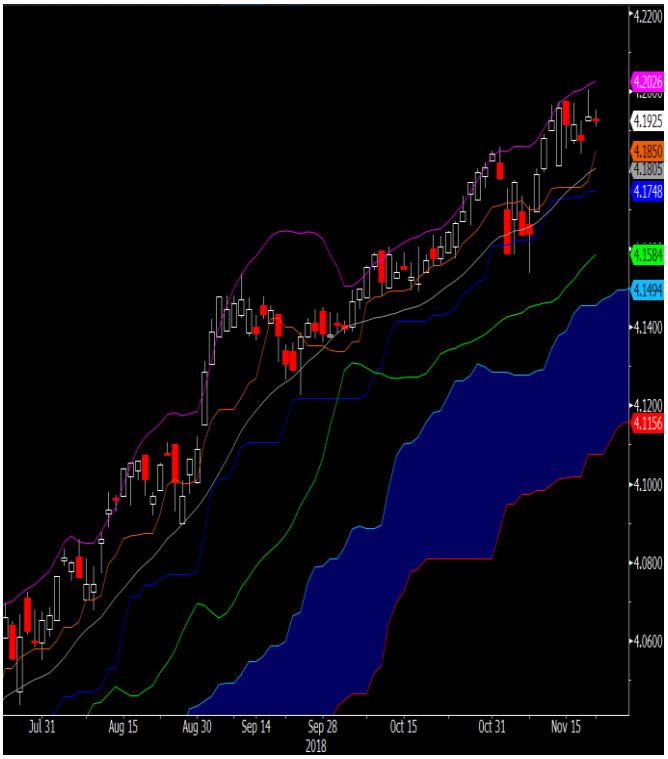
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

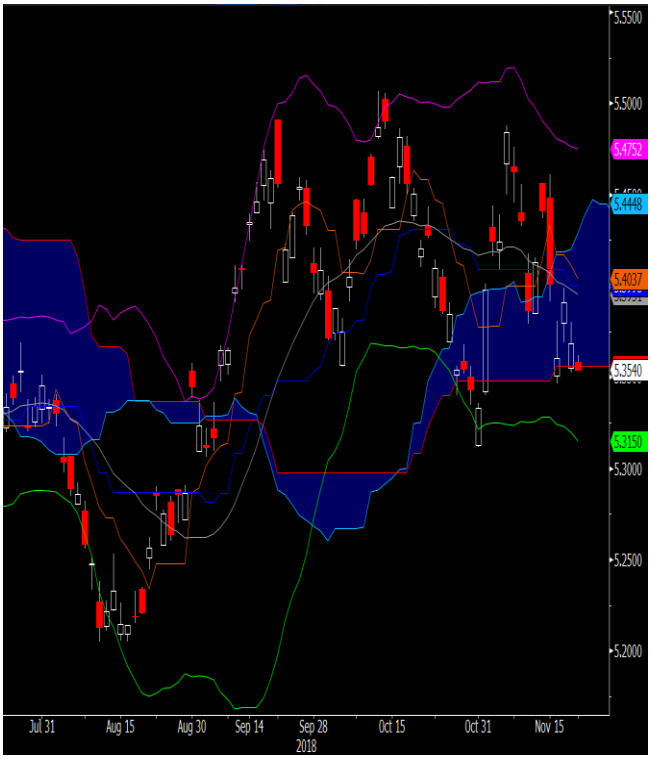
Indicative USDMYR 4.1925



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook neutral** with room for mild losses as Asian markets take cue from a slightly firmer overnight US market.
- **Weekly and monthly outlook bullish**.
- Technical viewpoint suggests USDMYR is biased to the upside, though we are skeptical on how much more gain there is left given how neutral momentum currently is. A drop below 4.1915 will alter the technical landscape to a bearish tone, targeting 4.1850.
- **Key resistances:** 4.1950 (R1), 4.1970 (R2), 4.1990 (R3)
- **Key supports:** 4.1915 (S1), 4.1900 (S2), 4.1880 (S3)
- **Expected range for the day:** 4.1910 – 4.1950

Indicative GBPMYR 5.3553

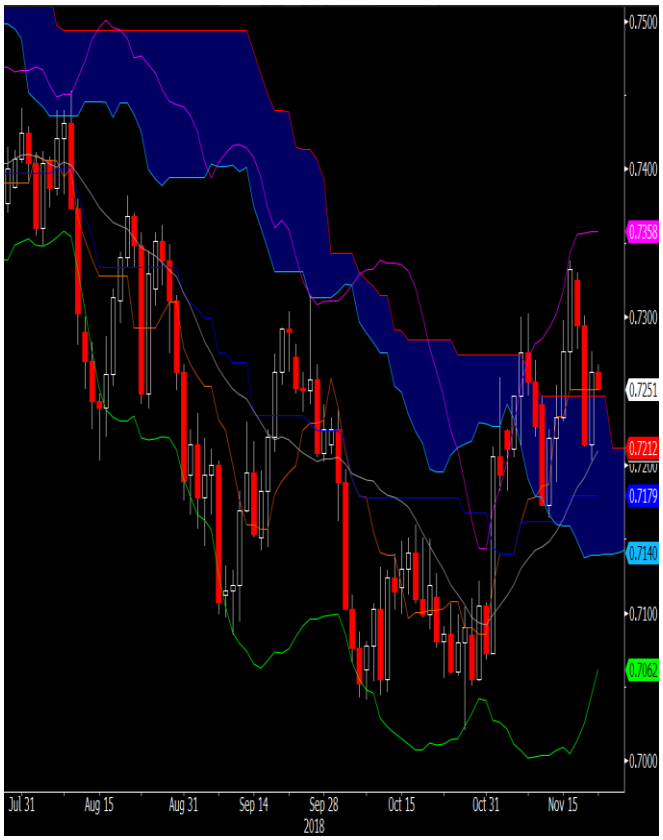


Source: Bloomberg

- GBPMYR opened 100pips lower at 5.3583 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- GBPMYR remains technically bearish and negative momentum is increasing, reinforcing the case for further downward move. Technical viewpoint suggests GBPMYR to end below 5.3601 by end of the week.
- **Continue to expect a potential decline to 5.3240**, otherwise curbed by a c lose above 5.3750.
- **Key resistances**: 5.3620 (R1), 5.3690 (R2), 5.3800 (R3)
- **Key supports**: 5.3525 (S1), 5.3500 (S2), 5.3462 (S3)
- **Expected range for the day:** 5.3500 – 5.3650

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

Indicative AUDUSD 0.7251

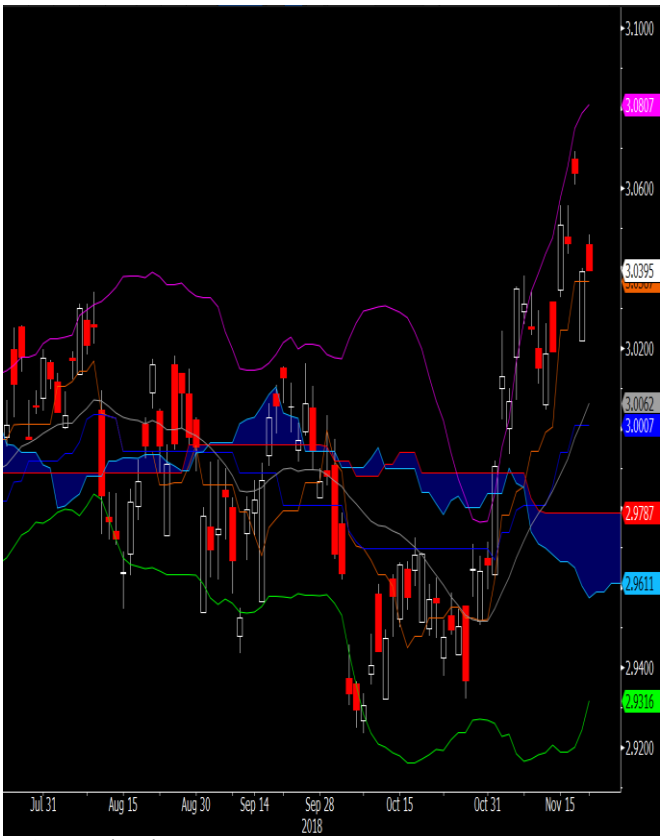


Source: Bloomberg

- AUDUSD opened unchanged at 0.7263 today. **Daily outlook slightly bearish** as we expect downsides in equities and commodities have not yet subsided.
- **Weekly outlook bearish, monthly outlook bullish**.
- Gains, if any, will likely be modest and premising on a weak USD. Despite recapturing above 0.7251, AUDUSD remains in a bearish trend that suggests a drop below 0.7214 soon. Failure to beat 0.7332 today, or 0.7294 tomorrow, will continue to support a bearish trend.
- **Continue to expect a drop to 0.7168**, otherwise curbed by a close above 0.7284.
- **Key resistances:** 0.7271 (R1), 0.7284 (R2), 0.7300 (R3)
- **Key supports:** 0.7247 (S1), 0.7229 (S2), 0.7219 (S3)
- **Expected range for the day:** 0.7220 – 0.7270

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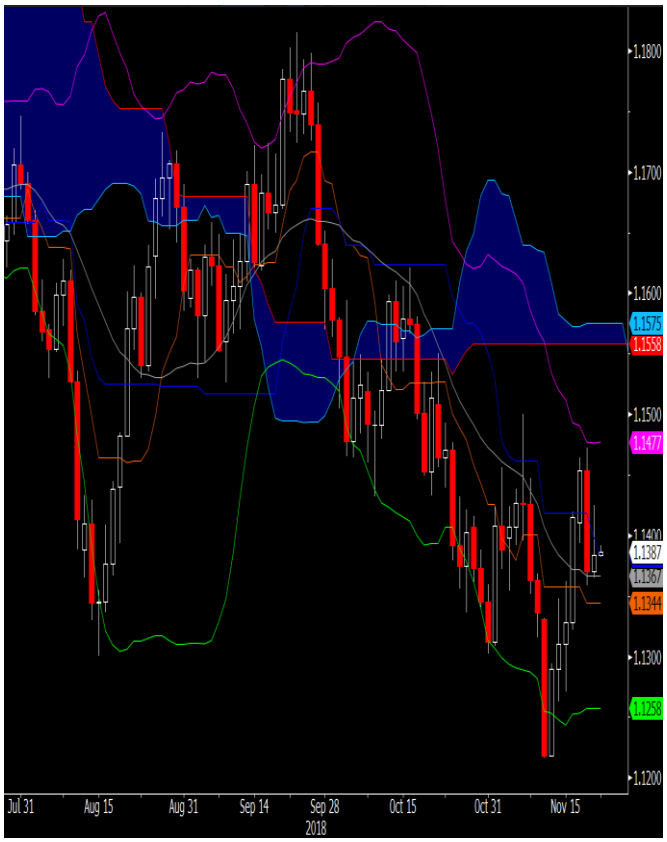
Indicative AUDMYR 3.0395



Source: Bloomberg

- AUDMYR opened 67pips higher at 3.0458 today. **Daily outlook neutral** in anticipation of a soft AUD.
- **Weekly outlook bearish, monthly outlook bullish**.
- We maintain that AUDMYR is likely going through a reversal lower. Unless AUDMYR closes above 3.0507 today, bearish bias will firm up and likely set a course for 3.0000.
- **Continue to expect a potential decline to 3.0000**, otherwise curbed by a close above 3.0507.
- **Key resistances:** 3.0435 (R1), 3.0484 (R2), 3.0500 (R3)
- **Key supports:** 3.0367 (S1), 3.0339 (S2), 3.0309 (S3)
- **Expected range for the day:** 3.0.370 – 3.0485

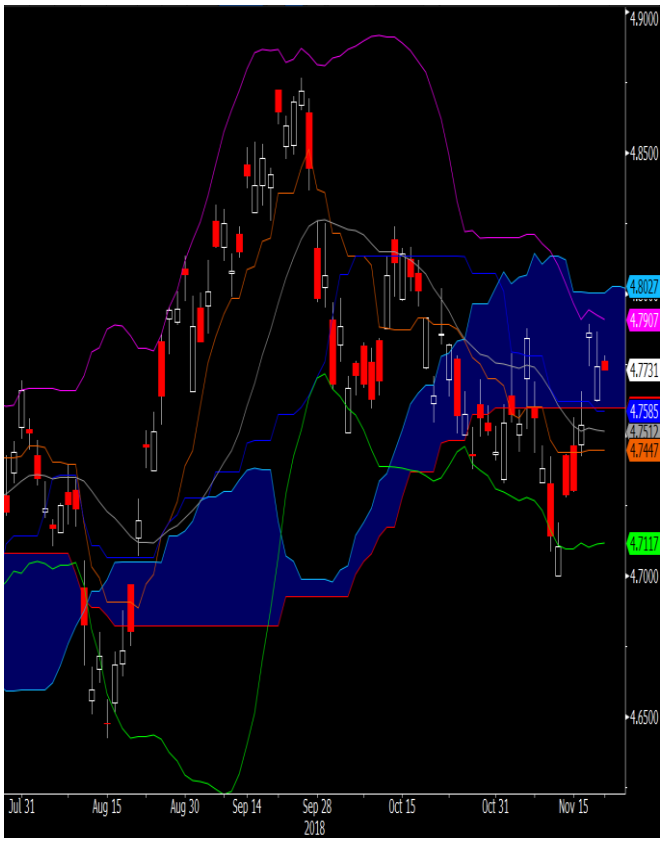
Indicative EURUSD 1.1387



Source: Bloomberg

- EURUSD opened unchanged at 1.1384 today. **Daily outlook slightly bullish** in anticipation of USD staying soft from a lack of buying support with US market closed for Thanksgiving today.
- **Weekly and monthly outlook bullish**.
- Overnight bounce off 1.1367 and rising upward momentum are both supportive of further EURUSD upsides. Bullish trend will emerge once EURUSD beats 1.1415.
- **Key resistances:** 1.1400 (R1), 1.1422 (R2), 1.1447 (R3)
- **Key supports:** 1.1383 (S1), 1.1367 (S2), 1.1344 (S3)
- **Expected range for the day:** 1.1375 – 1.1420

Indicative EURMYR 4.7731



Source: Bloomberg

- EURMYR opened 18pips higher at 4.7762 today. **Daily outlook slightly bullish** in anticipation of a firmer EUR going into European session.
- **Weekly and monthly outlook bullish**.
- Bullish trend still prevails, supporting further gains going forward. There is room for a climb to circa 4.7876 – 4.7910, above which 4.8005 will be challenged.
- **Expect a potential advance to 4.7910**, otherwise curbed by a close below 4.7656.
- **Key resistances:** 4.7789 (R1), 4.7823 (R2), 4.7850 (R3)
- **Key supports:** 4.7713 (S1), 4.7690 (S2), 4.7656 (S3)
- **Expected range for the day:** 4.7715 – 4.7820

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