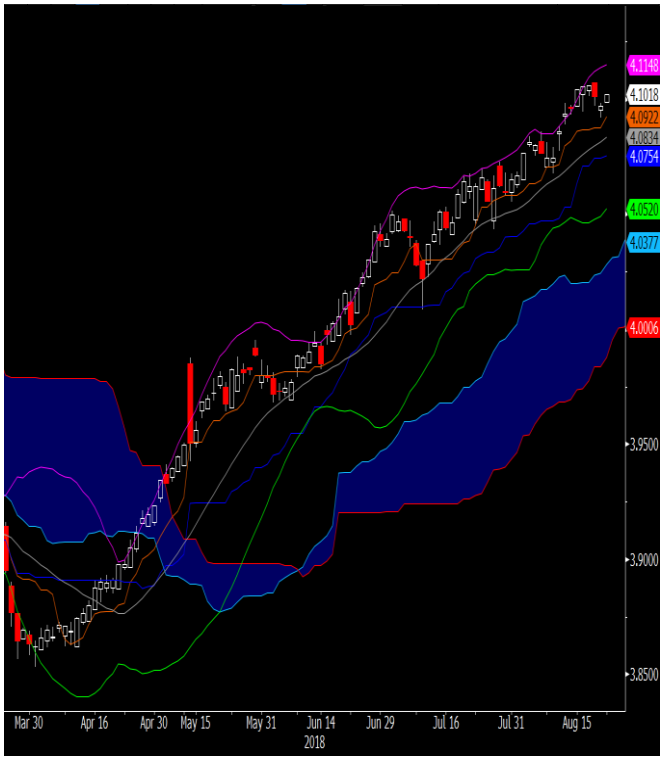
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FX Strategy

Daily Currency Outlook – 11am edition

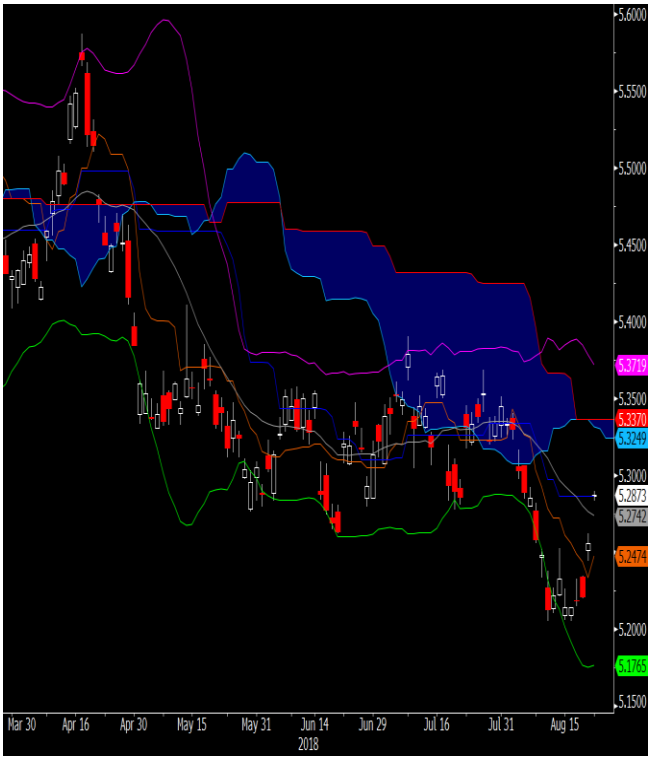
Indicative USDMYR 4.1018



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral**, with room for mild losses amid the return of buying interest in MYR and in anticipation of a softer greenback.
- **Weekly and monthly outlook bearish**.
- A minor bearish trend is taking shape, suggesting declines in USDMYR going forward. We maintain that USDMYR is on a course to 4.0840, below which further losses will accelerate.
- **Key resistances:** 4.1040 (R1), 4.1050 (R2), 4.1060 (R3)
- **Key supports:** 4.1010 (S1), 4.1000 (S2), 4.0990 (S3)
- **Expected range for the day:** 4.0960 – 4.1030

Indicative GBPMYR 5.2873

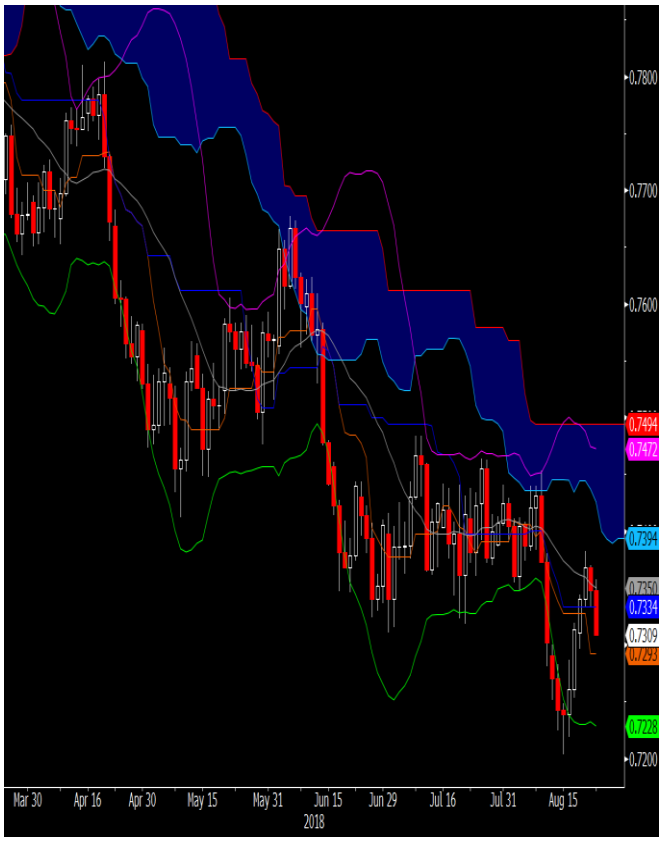


Source: Bloomberg

- GBPMYR opened 305pips higher at 5.2868 today. **Daily outlook bullish** on the back of a sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upward momentum and a minor bullish trend have emerged, tilting GBPMYR further to the upside. There is room to break above 5.3070, and challenge 5.3300 in the next leg higher.
- **GBPMYR expectedly advanced to, and above 5.2650**. Expect a potential advance to 5.3070, otherwise curbed by a close below 5.2740.
- **Key resistances**: 5.2900 (R1), 5.2925 (R2), 5.2980 (R3)
- **Key supports**: 5.2870 (S1), 5.2820 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.2800 – 5.2925

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

Indicative AUDUSD 0.7309

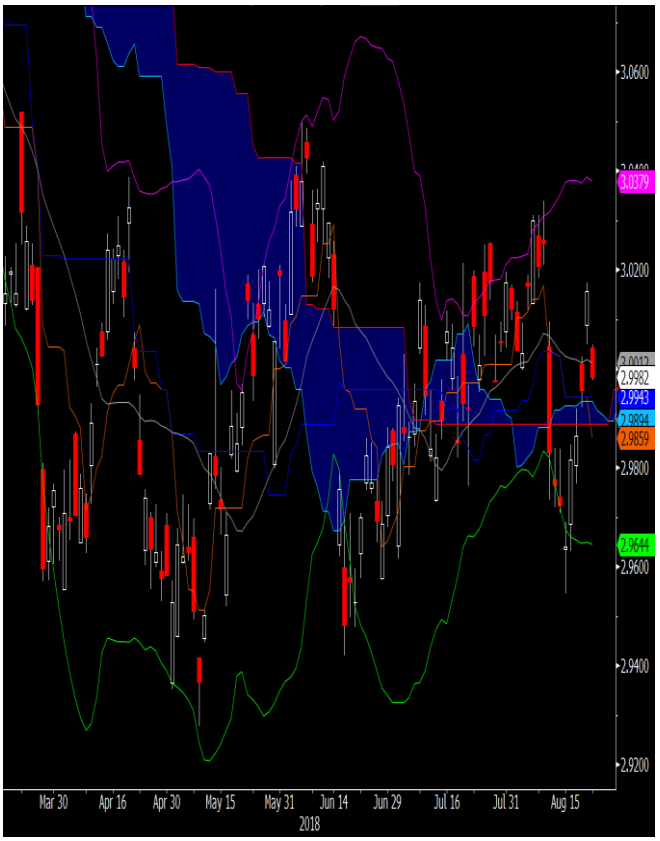


Source: Bloomberg

- AUDUSD opened unchanged at 0.7348 today. **Daily outlook slightly bullish** in anticipation of a soft USD, but unless political concerns in Australia subsides, early losses are likely to accelerate.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDUSD is now at risk of losing current bullish trend from a close below 0.7313 today. Stay on a bullish trend allows AUDUSD to break above 0.7368 by Monday, otherwise, expect a downside break at 0.7283.
- **Continue to expect a potential advance to 0.7410**, otherwise curbed by a close below 0.7298.
- **Key resistances:** 0.7313 (R1), 0.7323 (R2), 0.7334 (R3)
- **Key supports:** 0.7300 (S1), 0.7288 (S2), 0.7267 (S3)
- **Expected range for the day:** 0.7280 – 0.7370

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

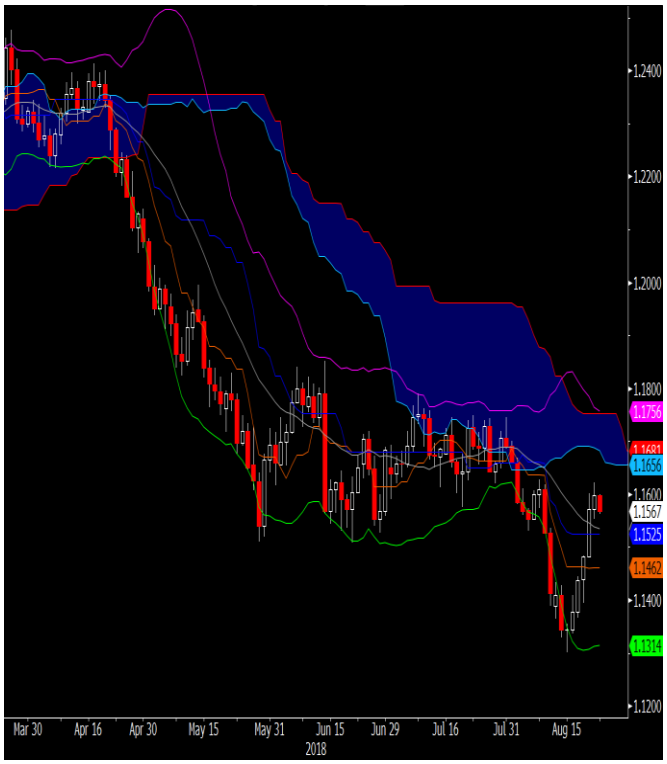
Indicative AUDMYR 2.9982



Source: Bloomberg

- AUDMYR opened 114pips lower at 3.0043 today. **Daily outlook bearish**, lifted by the sharply higher opening today.
- **Weekly outlook bullish, monthly outlook neutral**.
- AUDMYR is at risk of losing its bullish bias. A close below 2.9930 will tilt the pair lower and likely set a course towards 2.9820.
- **Continue to expect a potential advance to 3.0180**, otherwise curbed by a close below 2.9930.
- **Key resistances:** 3.0008 (R1), 3.0048 (R2), 3.0094 (R3)
- **Key supports:** 2.9935 (S1), 2.9888 (S2), 2.9859 (S3)
- **Expected range for the day:** 2.9870 – 3.0050

Indicative EURUSD 1.1567

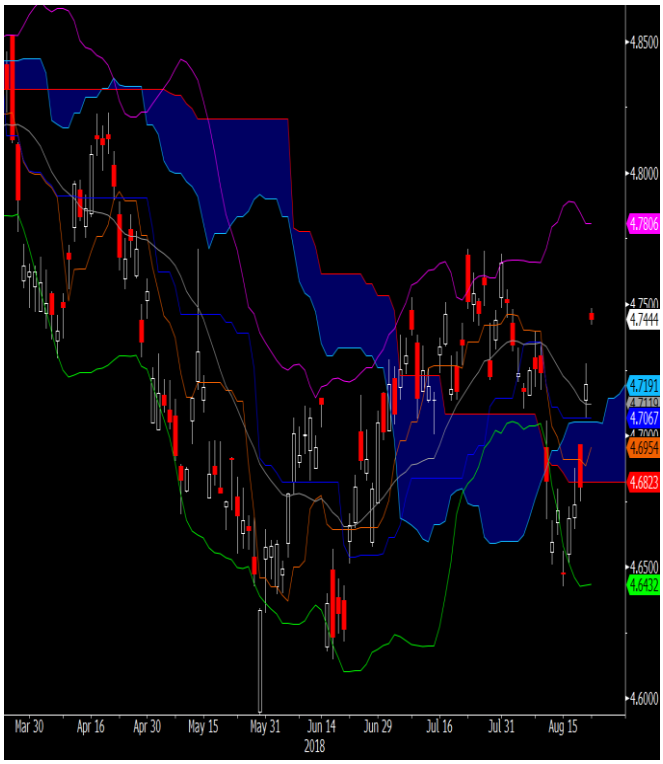


Source: Bloomberg

- EURUSD opened unchanged at 1.1597 today. **Daily outlook bullish** as we continue to expect a softer USD; further upsides are expected if Eurozone data outperforms.
- **Weekly outlook bullish, weekly outlook bearish**.
- Despite early losses, we reckon that rising upside momentum and prevailing bullish trend are likely to keep EURUSD tilted to the upside. We expect a challenge at 1.1622 – 1.1646 in the next leg higher.
- **Expect a potential climb to 1.1623**, otherwise curbed by a close below 1.1535.
- **Key resistances:** 1.1600 (R1), 1.1622 (R2), 1.1645 (R3)
- **Key supports:** 1.1553 (S1), 1.1535 (S2), 1.1525 (S3)
- **Expected range for the day:** 1.1550 – 1.1620

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

Indicative EURMYR 4.7444



Source: Bloomberg

- EURMYR opened 269pips higher at 4.7465 today. **Daily outlook bullish** on the back of the sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish trend continues to dictate further gains going forward. Breaking above 4.7462 exposes a move to 4.7690 – 4.7710.
- **EURMYR expectedly advance to, and above, 4.7390**. Expect a potential advance to 4.7600, otherwise curbed by a close below 4.7390.
- **Key resistances:** 4.7462 (R1), 4.7484 (R2), 4.7520 (R3)
- **Key supports:** 4.7400 (S1), 4.7340 (S2), 4.7320 (S3)
- **Expected range for the day:** 4.7390 – 4.7510

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