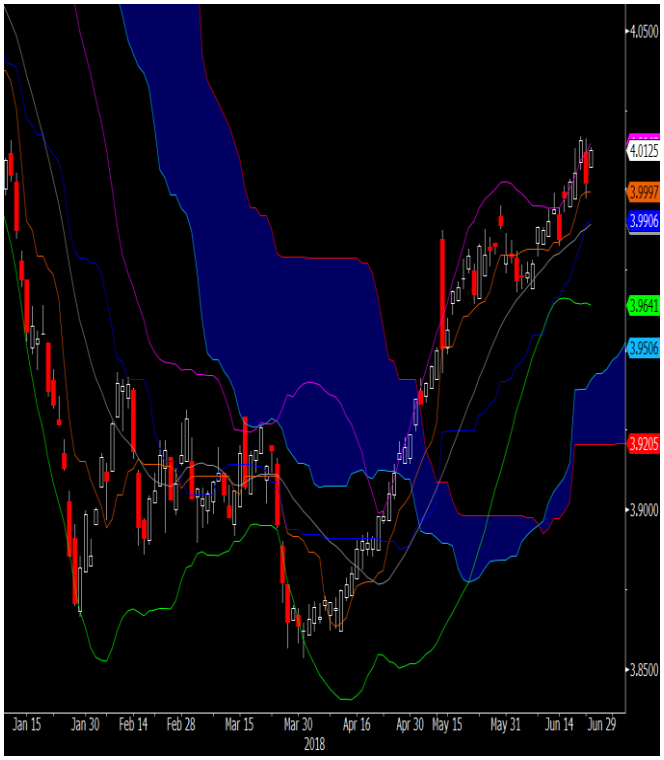
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FX Strategy

Daily Currency Outlook – 11am edition

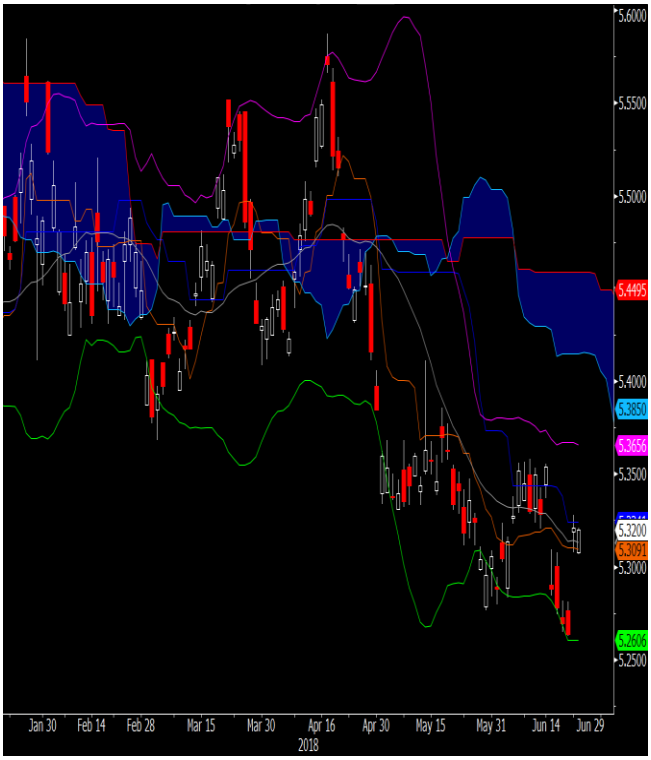
Indicative USDMYR 4.0125



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral** as we anticipate early gains to be pared going into European session on a softening USD.
- **Weekly and monthly outlook bullish**.
- Minor bullish trend remains in control, suggesting that USDMYR is likely to close above 4.0157 before the week is out. Direction thereafter will depend largely on whether 4.0200 is breached.
- **Continue to expect a potential advance to 4.0202**.
- **Key resistances:** 4.0130 (R1), 4.0146 (R2), 4.0163 (R3)
- **Key supports:** 4.0100 (S1), 4.0087 (S2), 4.0063 (S3)
- **Expected range for the day:** 4.0060 – 4.0140

Indicative GBPMYR 5.3200

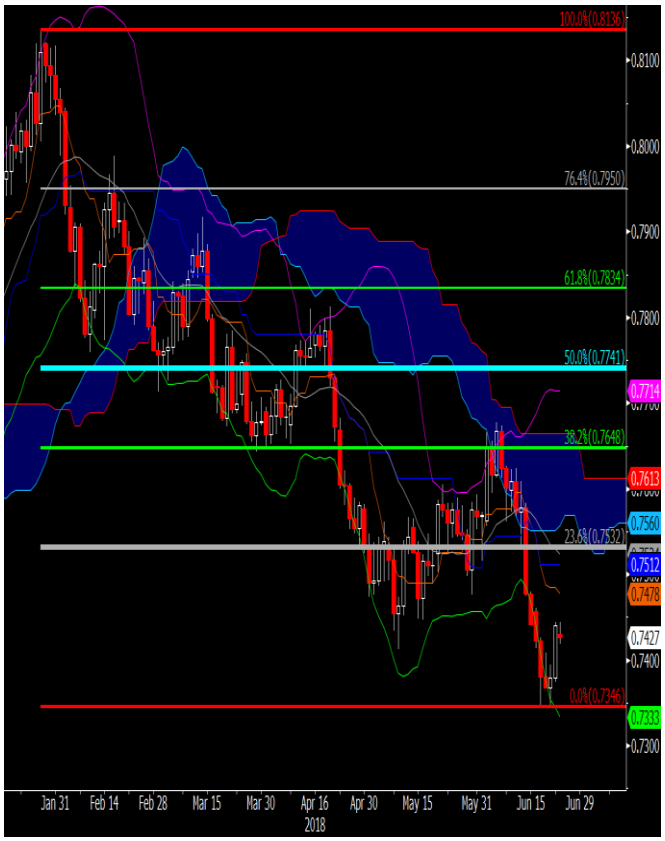


Source: Bloomberg

- GBPMYR opened 131pips lower at 5.3077 today. **Daily outlook slightly bullish** on extended rebound in GBP.
- **Weekly and monthly outlook bullish**.
- Successful close above 5.3131 and subsequent improvement in upside bias are both supporting a higher GBPMYR going forward. Expect a test at 5.3241, which if broke would push GBPMYR higher to 5.3392.
- **Key resistances**: 5.3241 (R1), 5.3281 (R2), 5.3305 (R3)
- **Key supports**: 5.3173 (S1), 5.3150 (S2), 5.3131 (S3)
- **Expected range for the day:** 5.3065 – 5.3250

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

Indicative AUDUSD 0.7427

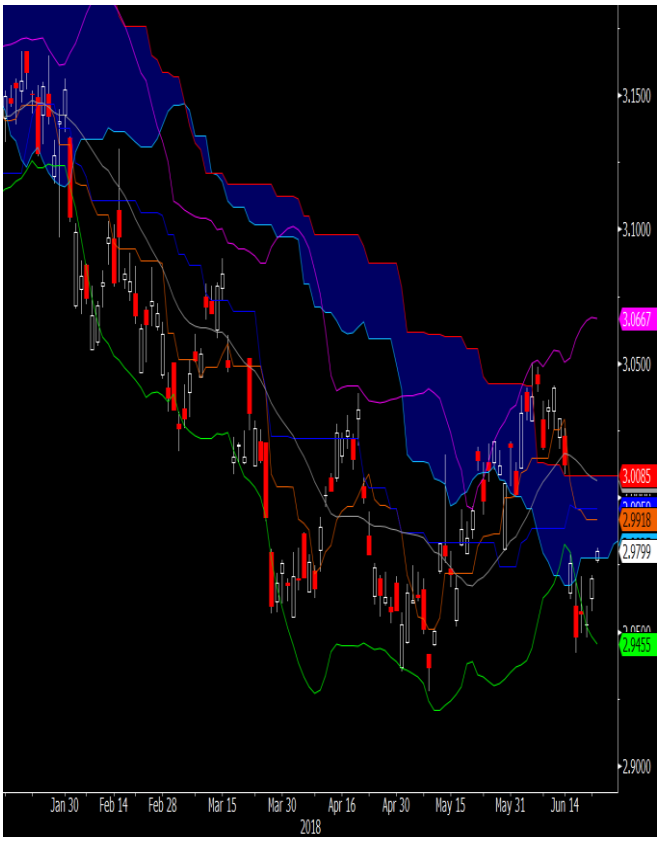


Source: Bloomberg

- AUDUSD opened 10pips lower at 0.7430 today. **Daily outlook slightly bullish**, anticipating further improvement in market sentiment as witnessed last Friday.
- **Weekly outlook bullish, monthly outlook bearish**.
- Technically, AUDUSD has established a bottom and attempting to extend its rebound. Clearing 0.7400 has exposed AUDUSD to a test at 0.7472 next.
- **Expect a potential advance to 0.7472**, otherwise curbed by a close below 0.7400.
- **Key resistances:** 0.7444 (R1), 0.7472 (R2), 0.7500 (R3)
- **Key supports:** 0.7420 (S1), 0.7409 (S2), 0.7400 (S3)
- **Expected range for the day:** 0.7410 – 0.7450

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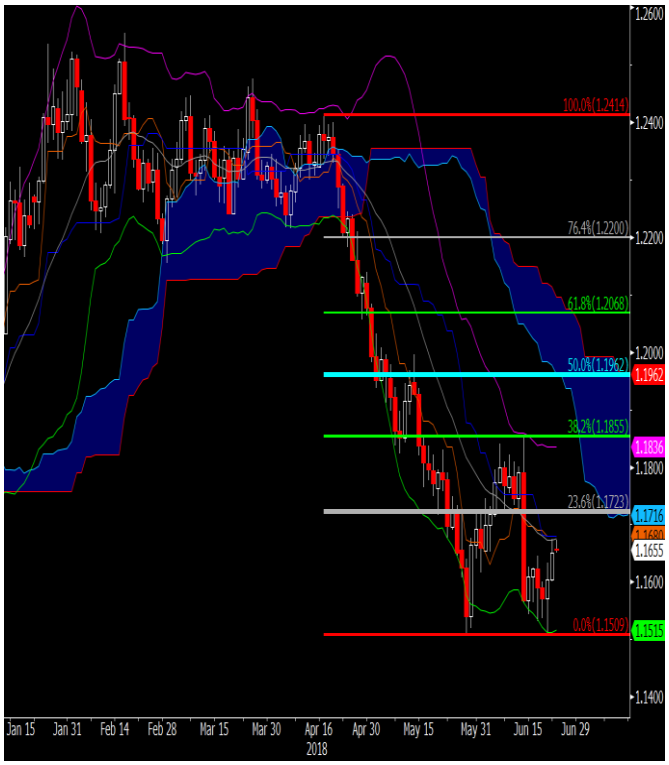
Indicative AUDMYR 2.9799



Source: Bloomberg

- AUDMYR opened 71pips higher at 2.9770 today. **Daily outlook bullish**, supported by firmer market sentiment driving AUD.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDMYR is attempting an extended rebound and is likely firmer holding above 2.9776. Closing above this level could see AUDMYR challenging 2.9918 – 2.9959 next.
- **AUDMYR is now unlikely to drop to 2.9285**.
- **Key resistances:** 2.9844 (R1), 2.9918 (R2), 2.9959 (R3)
- **Key supports:** 2.9755 (S1), 2.9707 (S2), 2.9678 (S3)
- **Expected range for the day:** 2.9720 – 2.9810

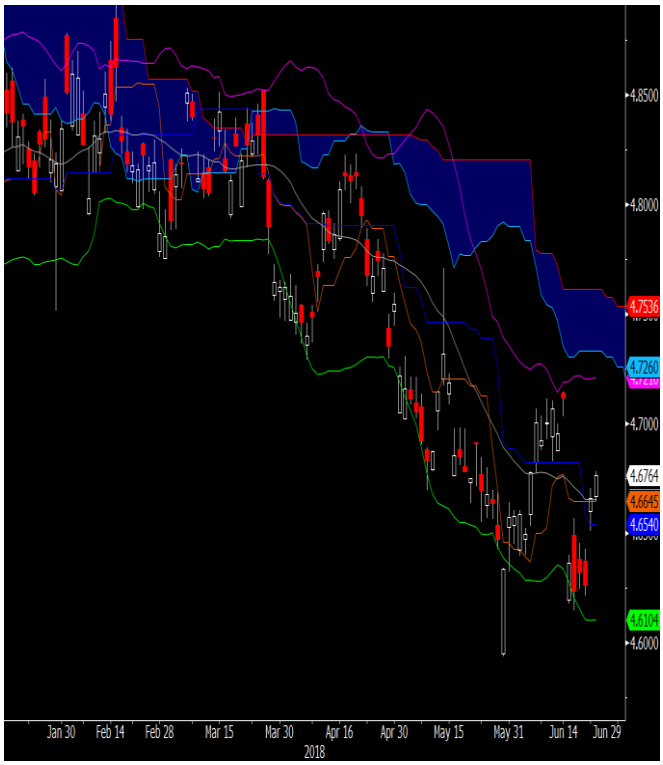
Indicative EURUSD 1.1655



Source: Bloomberg

- EURUSD opened 6pips higher at 1.1657 today. **Daily outlook bullish** on the back of a soft USD, weighed down by rising concerns of US economic slowdown triggered by protracted trade tensions.
- **Weekly and monthly outlook bullish**.
- EURUSD is gaining upside momentum but needs to beat 1.1680 to establish a firmer foothold. Above 1.1680, 1.1723 will be challenged, otherwise, a drop to 1.1596 remains a risk.
- **Expect a potential advance to 1.1720**, otherwise curbed by a close below 1.1620.
- **Key resistances:** 1.1676 (R1), 1.1700 (R2), 1.1723 (R3)
- **Key supports:** 1.1645 (S1), 1.1630 (S2), 1.1623 (S3)
- **Expected range for the day:** 1.1630 – 1.1690

Indicative EURMYR 4.6764



Source: Bloomberg

- EURMYR opened 8pips higher at 4.6668 today. **Daily outlook bullish**, driven higher by a firmer EUR.
- **Weekly and monthly outlook bullish**.
- EURMYR looks to be continuing its rebound. Holding above 4.6657 sustains a mild bullish bias that could lead EURMYR to test 4.6932 in the next level higher.
- **Expect a potential advance to 4.6932**, otherwise curbed by a close below 4.6645.
- **Key resistances:** 4.6824 (R1), 4.6876 (R2), 4.6933 (R3)
- **Key supports:** 4.6705 (S1), 4.6656 (S2), 4.6645 (S3)
- **Expected range for the day:** 4.6640 – 4.6820

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