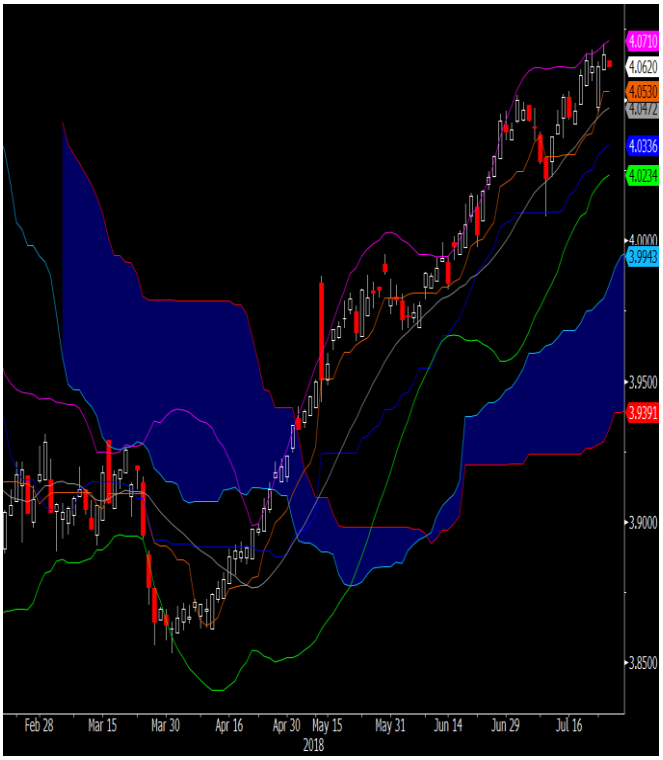
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

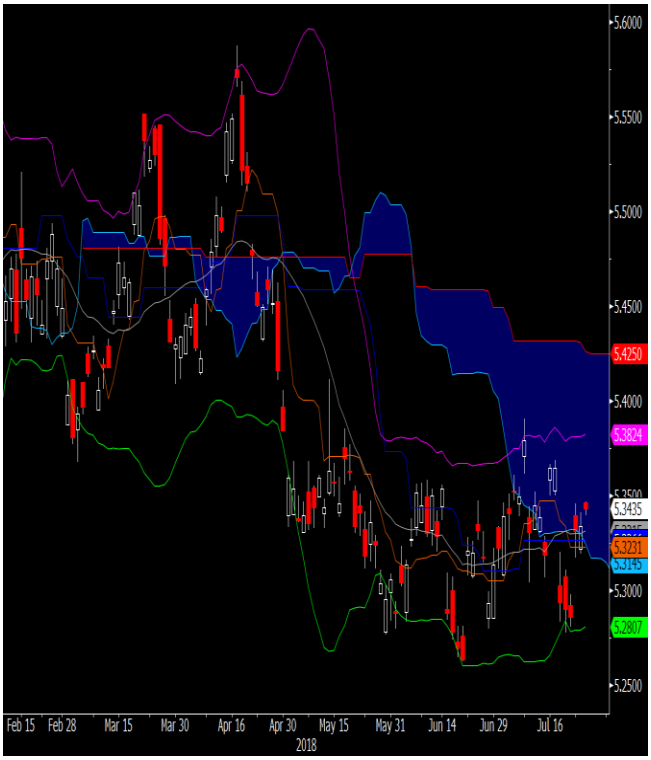
Indicative USDMYR 4.0620



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish**, supported by firm risk appetite in the markets.
- **Weekly and monthly outlook bearish**.
- A minor bearish trend has emerged, alongside negative momentum, both of which dictates a lower USDMYR going forward though we reckon the pace of declines will likely be modest. Expect a test at 4.0530 next.
- **Continue to expect a potential decline to 4.0385**, otherwise nullified by a close above 4.0660.
- **Key resistances:** 4.0660 (R1), 4.0680 (R2), 4.0700 (R3)
- **Key supports:** 4.0620 (S1), 4.0590 (S2), 4.0530 (S3)
- **Expected range for the day:** 4.0580 – 4.0650

Indicative GBPMYR 5.3435

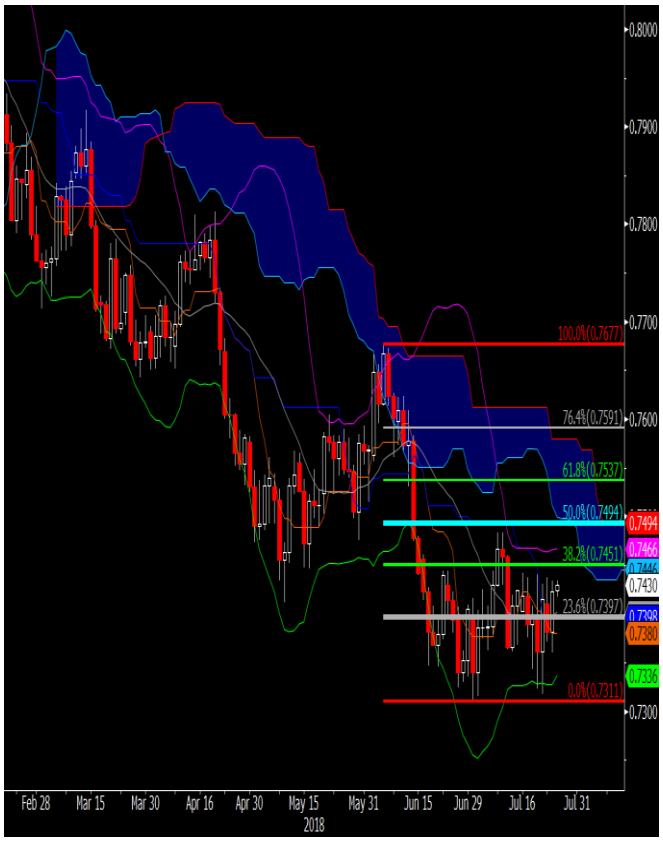


Source: Bloomberg

- GBPMYR opened 129pips higher at 5.3466 today. **Daily outlook bullish**, lifted by the sharply higher opening and potential for further GBP gains in European session.
- **Weekly and monthly outlook bullish**.
- Upside momentum continues to build, on top of overnight close above 5.3324, both of which will likely increase GBPMYR's upside bias going forward.
- **Expect a potential advance to 5.3617**, otherwise nullified by a close below 5.3323.
- **Key resistances**: 5.3502 (R1), 5.3570 (R2), 5.3620 (R3)
- **Key supports**: 5.3410 (S1), 5.3340 (S2), 5.3324 (S3)
- **Expected range for the day:** 5.3390 – 5.3500

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

Indicative AUDUSD 0.7430

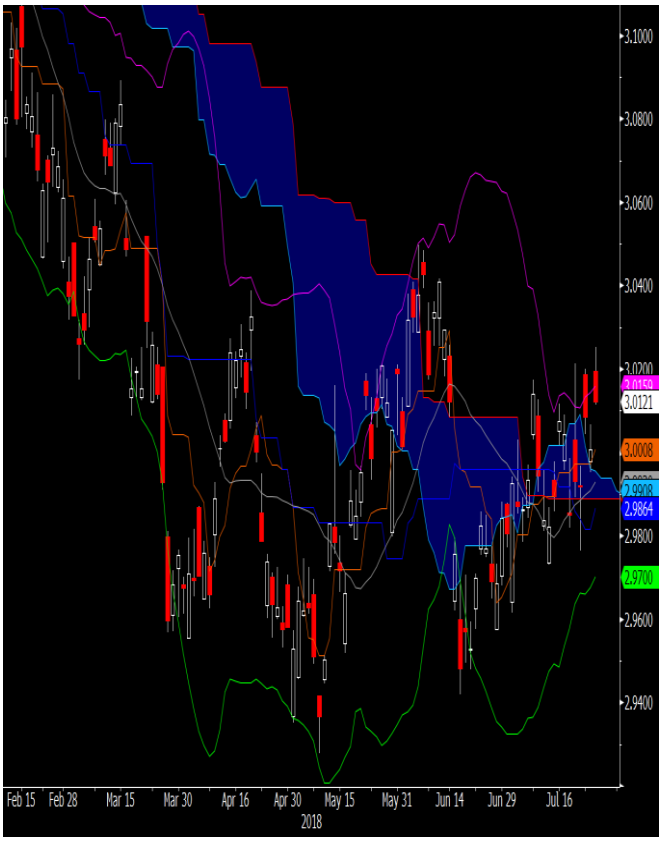


Source: Bloomberg

- AUDUSD opened unchanged at 0.7424 today. **Daily outlook slightly bullish** on the back of a soft USD, though softer than expected Australia CPI data will likely keep gains modest.
- **Weekly and monthly outlook bullish**.
- AUDUSD remains supported by rising positive momentum and continues to pose a threat to 0.7451, above which a bullish pattern will be completed, targeting as high as 0.7537.
- **Key resistances:** 0.7451 (R1), 0.7464 (R2), 0.7476 (R3)
- **Key supports:** 0.7409 (S1), 0.7397 (S2), 0.7384 (S3)
- **Expected range for the day:** 0.7400 – 0.7450

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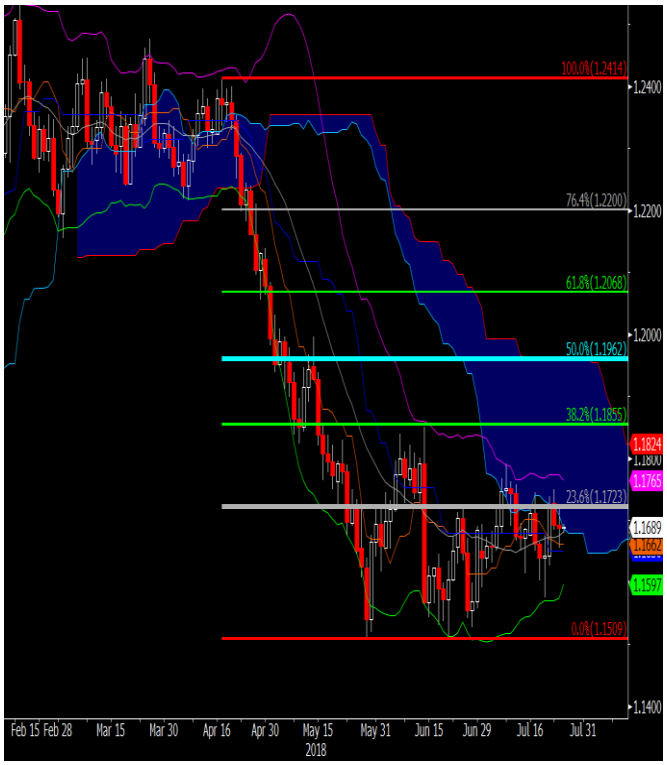
Indicative AUDMYR 3.0121



Source: Bloomberg

- AUDMYR opened 190pips higher at 3.0196 today. **Daily outlook bullish**, lifted by the sharply opening but expect gains to be narrowed by softer than expected Australia data.
- **Weekly and monthly outlook bullish**.
- Upside bias continues to improve, providing a lift to AUDMYR. But we caution on the risk of rejection approaching 3.0251; beating this exposes further gains to circa 3.0360.
- **Key resistances:** 3.0160 (R1), 3.0213 (R2), 3.0251 (R3)
- **Key supports:** 3.0100 (S1), 3.0044 (S2), 3.0008 (S3)
- **Expected range for the day:** 3.0080 – 3.0250

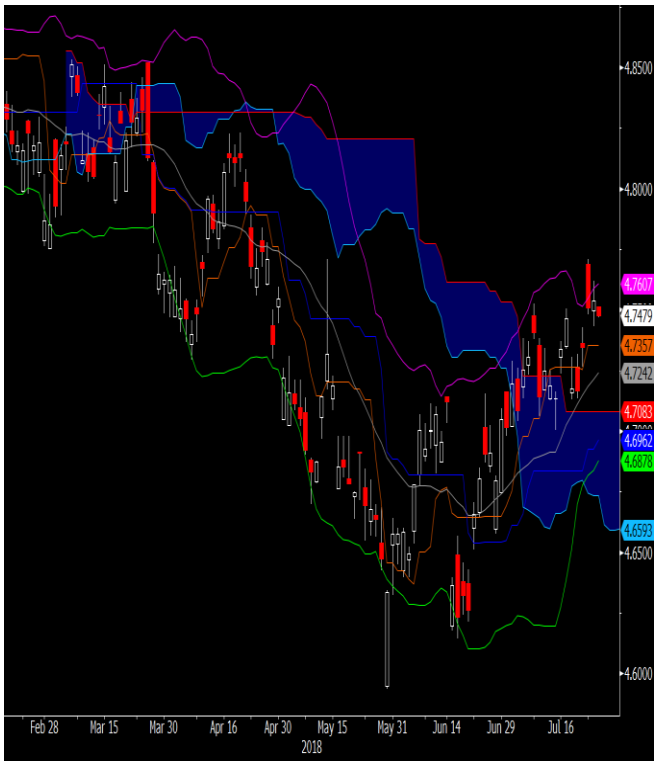
Indicative EURUSD 1.1689



Source: Bloomberg

- EURUSD opened unchanged at 1.1687 today. **Daily outlook slightly bullish** in anticipation of a continually soft USD.
- **Weekly and monthly outlook bullish**.
- Minor bullish trend still prevails, suggesting a potential break at 1.1723 soon, above which 1.1855 will be targeted. Caution that failure to do so latest by tomorrow will weaken the current upside bias and set a course for declines going forward.
- **Key resistances:** 1.1702 (R1), 1.1723 (R2), 1.1750 (R3)
- **Key supports:** 1.1680 (S1), 1.1662 (S2), 1.1627 (S3)
- **Expected range for the day:** 1.1660 – 1.1720

Indicative EURMYR 4.7479



Source: Bloomberg

- EURMYR opened 27pips lower at 4.7513 today. **Daily outlook slightly bullish**, in anticipation of a firmer EUR going into European session.
- **Weekly and monthly outlook bullish**.
- Upside momentum remains intact, which sustains our view of EURMYR's biasness to the upside. Holding above 4.7357 is likely to allow EURMYR to test 4.7840 in the next leg higher.
- **Continue to expect a potential advance to 4.7840**, otherwise nullified by a close below 4.7430.
- **Key resistances:** 4.7521 (R1), 4.7604 (R2), 4.7628 (R3)
- **Key supports:** 4.7433 (S1), 4.7357 (S2), 4.7320 (S3)
- **Expected range for the day:** 4.7400 – 4.7550

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