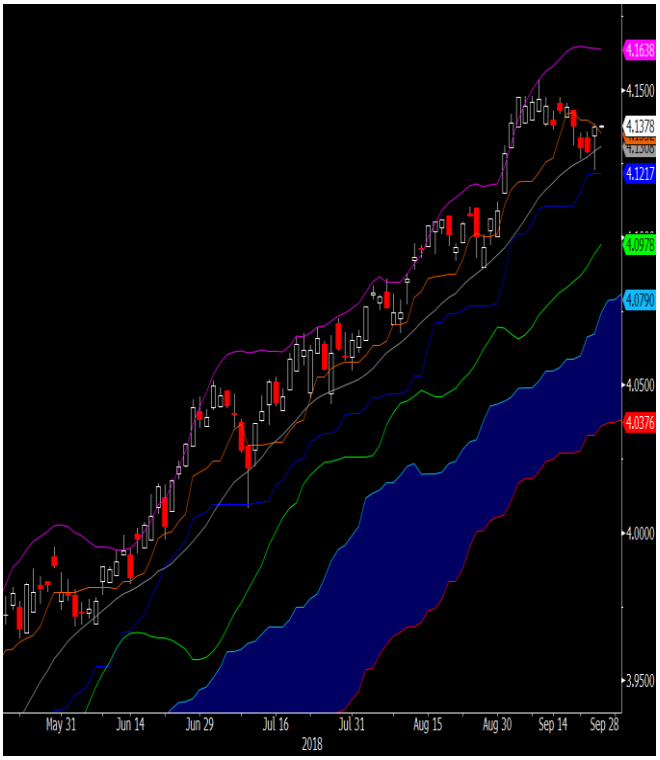
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FX Strategy

Daily Currency Outlook – 11am edition

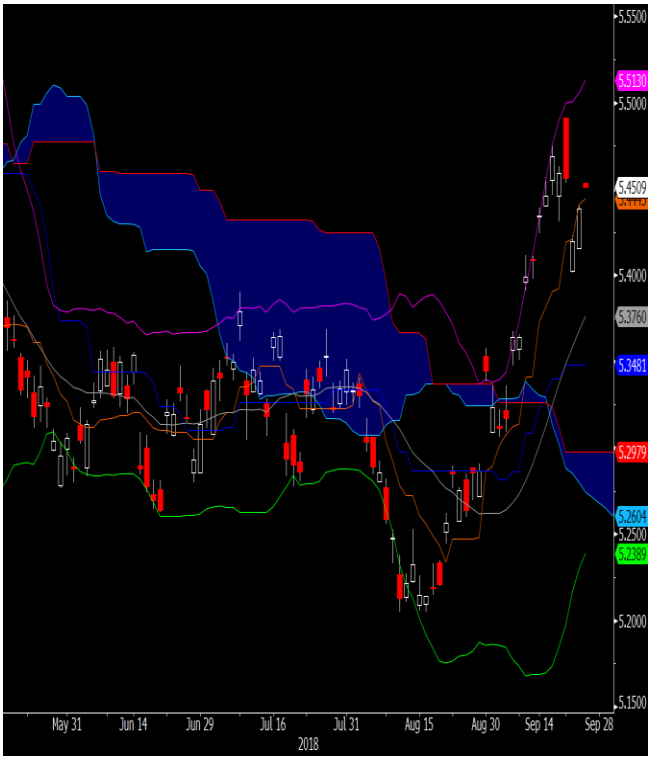
Indicative USDMYR 4.1378



Source: Bloomberg

- USDMYR opened unchanged today. **Daily outlook neutral** with room for minor gains amid risk aversion ahead of FOMC policy decision.
- **Weekly outlook neutral, monthly outlook bullish**.
- USDMYR is at risk of having its recent minor bearish trend nullified by a close above 4.1378 today. Doing so tilts USDMYR higher and targets 4.1473, otherwise, it remains on track to drop to 4.1260 next.
- **Key resistances:** 4.1405 (R1), 4.1420 (R2), 4.1450 (R3)
- **Key supports:** 4.1350 (S1), 4.1320 (S2), 4.1310 (S3)
- **Expected range for the day:** 4.1320 – 4.1405

Indicative GBPMYR 5.4509

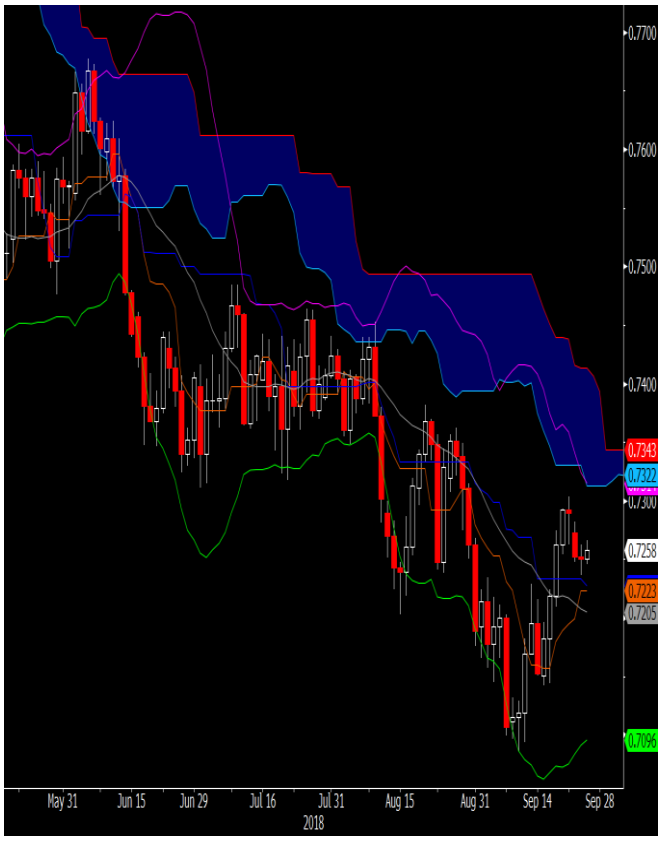


Source: Bloomberg

- GBPMYR opened 148pips higher at 5.4532 today. **Daily outlook slightly bullish**, lifted by the sharply higher opening but caution on potential for GBP to retreat going into European session that would narrow current gains.
- **Weekly outlook bearish, monthly outlook bullish**.
- Gapping higher above 5.4445 has nullified GBPMYR's inclination to a drop to 5.3850. It remains fragile and prone to renewed weakness, but holding above 5.4445 suggests that may be room for a test at 5.4745 going forward.
- **GBPMYR is now unlikely to decline to 5.3850**.
- **Key resistances**: 5.4561 (R1), 5.4633 (R2), 5.4690 (R3)
- **Key supports**: 5.4500 (S1), 5.4445 (S2), 5.4402 (S3)
- **Expected range for the day:** 5.4450 – 5.4590

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

Indicative AUDUSD 0.7258

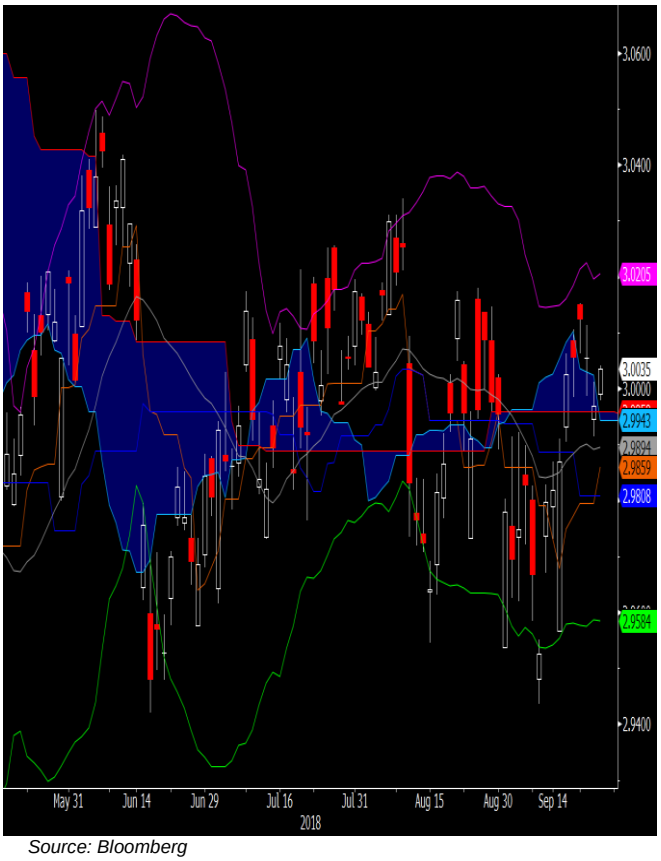


Source: Bloomberg

- AUDUSD opened unchanged at 0.7250 today. **Daily outlook bearish** as AUD is still bogged down by trade concerns, but expect gains to materialize if the greenback weakens sufficiently.
- **Weekly and monthly outlook bullish**.
- A minor bearish trend has emerged in AUDUSD, but will be nullified by a close above 0.7290 today. Failure to do so exposes AUDUSD to a return to 0.7205.
- **Continue to expect a potential advance to 0.7330**, otherwise curbed by a close below 0.7223.
- **Key resistances:** 0.7267 (R1), 0.7285 (R2), 0.7306 (R3)
- **Key supports:** 0.7250 (S1), 0.7234 (S2), 0.7223 (S3)
- **Expected range for the day:** 0.7230 – 0.7300

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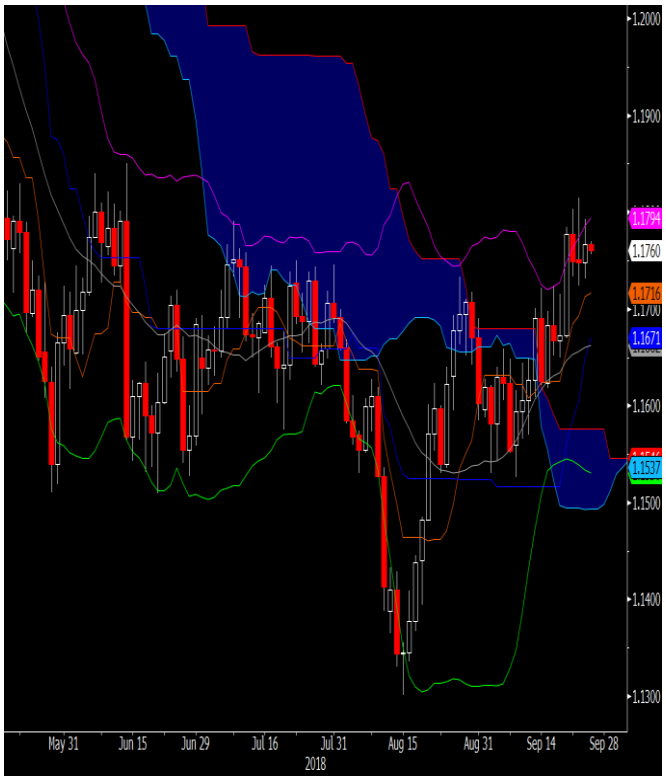
Indicative AUDMYR 3.0035



Source: Bloomberg

- AUDMYR opened 23pips higher at 2.9991 today. **Daily outlook slightly bullish** on technical reasons.
- **Weekly and monthly outlook bullish**.
- Gapping higher above 2.9959 at opening has firmed up bullish bias. AUDMYR is tilted to the upside, with scope to test 3.0113 – 3.0147 next, above which 3.0180 will be targeted.
- **Continue to expect a potential advance to 3.0180**, otherwise curbed by a close below 2.9980.
- **Key resistances:** 3.0052 (R1), 3.0090 (R2), 3.0113 (R3)
- **Key supports:** 3.0000 (S1), 2.9959 (S2), 2.9942 (S3)
- **Expected range for the day:** 2.9960 – 3.0060

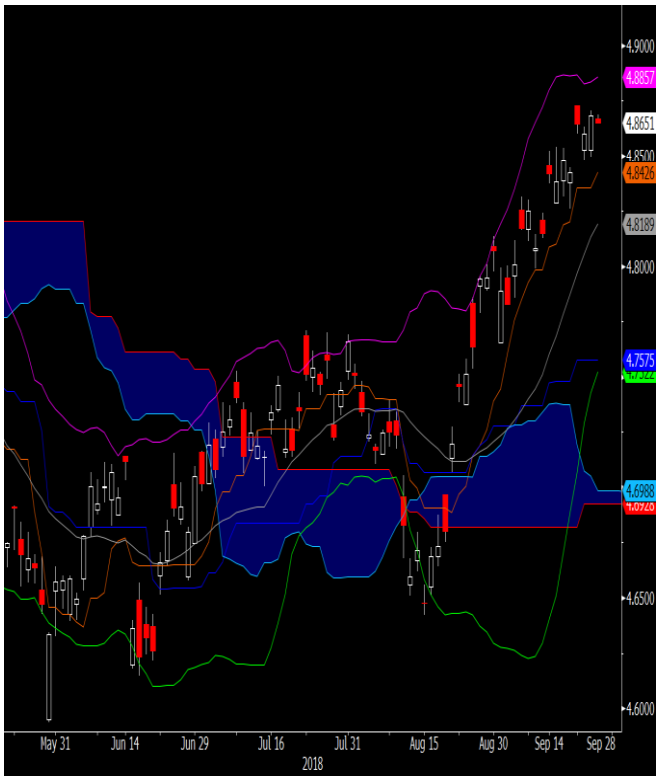
Indicative EURUSD 1.1760



Source: Bloomberg

- EURUSD opened unchanged at 1.1767 today. **Daily outlook bullish** in anticipation of a softer USD that is likely weighed down by risk aversion ahead of FOMC policy decision.
- **Weekly and monthly outlook bullish**.
- Until EURUSD closes below 1.1700, it remains in a bullish trend that suggest an upward break at 1.1777 soon. We maintain our view that a bullish chart pattern has been completed, which puts 1.1851 on the crosshair.
- **Continue to expect a potential advance to 1.1851**, otherwise curbed by a close below 1.1700.
- **Key resistances:** 1.1785 (R1), 1.1800 (R2), 1.1815 (R3)
- **Key supports:** 1.1750 (S1), 1.1728 (S2), 1.1716 (S3)
- **Expected range for the day:** 1.1740 – 1.1800

Indicative EURMYR 4.8651



Source: Bloomberg

- EURMYR opened 12pips lower at 4.8670 today. **Daily outlook slightly bullish** as we anticipate potential for EUR to creep higher going into European session.
- **Weekly outlook neutral, monthly outlook bullish**.
- We maintain that EURMYR could soon reverse lower amid signs of receding upside strength and momentum. Beating 4.8858 will keep the bears at bay, otherwise, there is potential for EURMYR to slide lower to 4.8426.
- **Continue to expect a potential decline to 4.8200**, otherwise curbed by a close above 4.8780.
- **Key resistances:** 4.8685 (R1), 4.8705 (R2), 4.8726 (R3)
- **Key supports:** 4.8631 (S1), 4.8600 (S2), 4.8580 (S3)
- **Expected range for the day:** 4.8600 – 4.8720

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