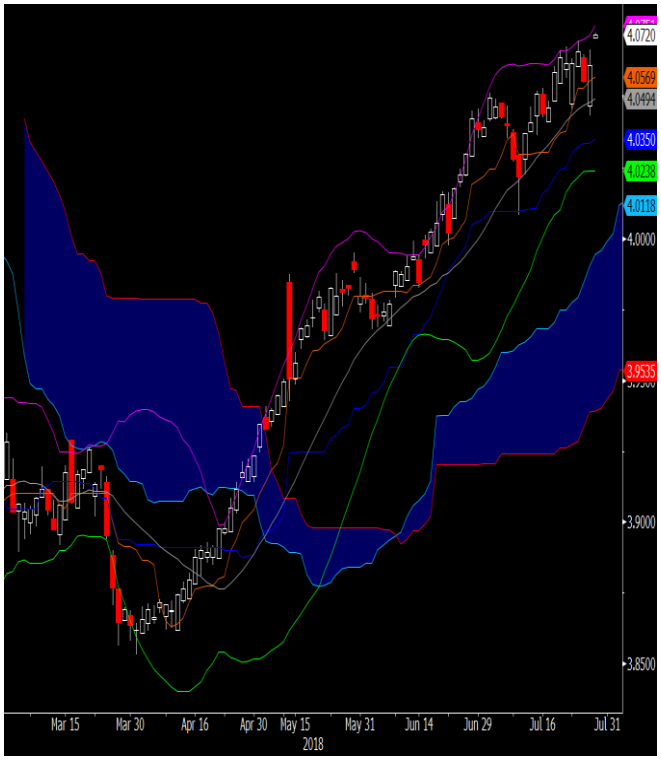
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

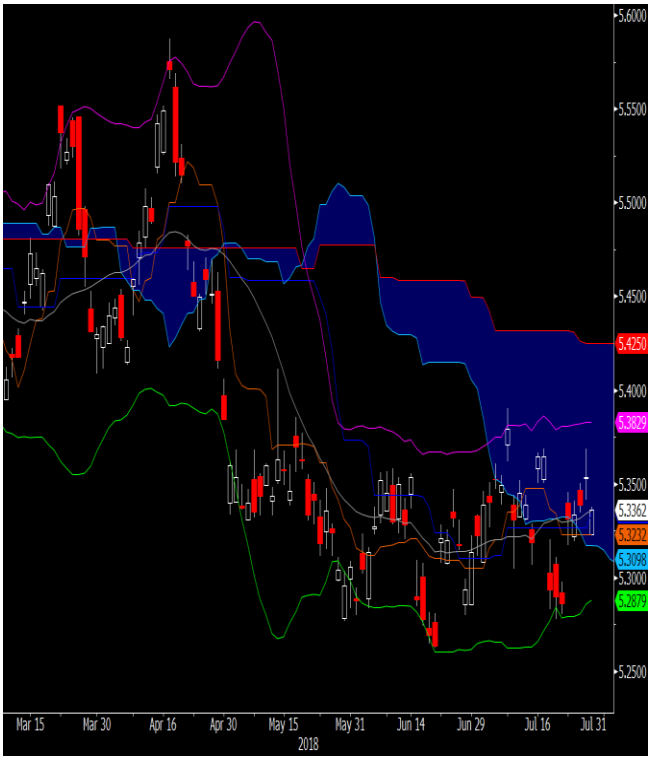
Indicative USDMYR 4.0720



Source: Bloomberg

- USDMYR opened sharply higher today. **Daily outlook bullish** on the back of firmer overnight USD, with MYR pressured by receding buying interest going into the week's close.
- **Weekly outlook bullish, monthly outlook neutral**.
- Despite strong rebound overnight and sharply higher opening today, we continue to note prevalence of price-momentum divergence and signs of upside fatigue, both of which suggest a reversal lower is impending for USDMYR.
- **USDMYR is now unlikely to decline to 4.0385**.
- **Key resistances:** 4.0745 (R1), 4.0750 (R2), 4.0780 (R3)
- **Key supports:** 4.0700 (S1), 4.0670 (S2), 4.0650 (S3)
- **Expected range for the day:** 4.0660 – 4.0725

Indicative GBPMYR 5.3362

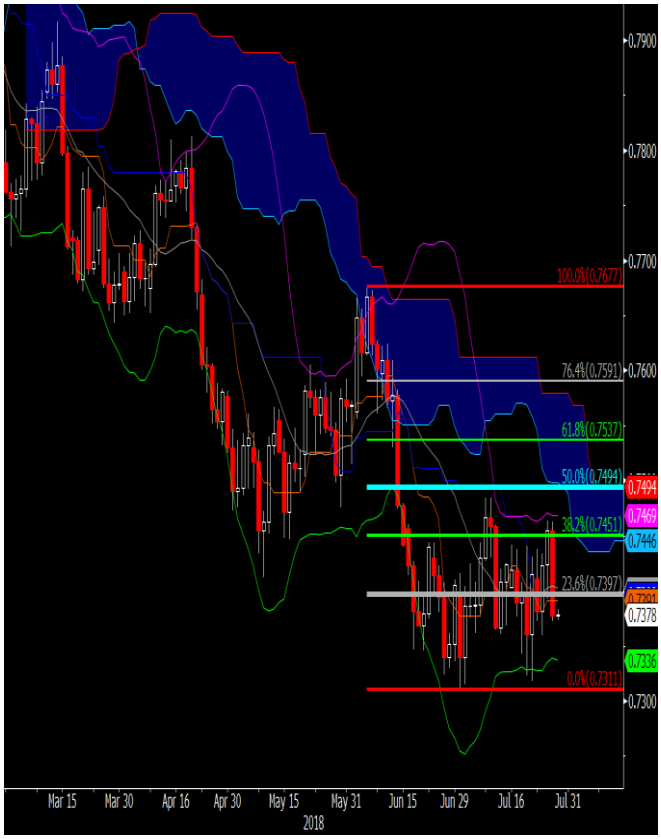


Source: Bloomberg

- GBPMYR opened 300pips lower at 5.3233 today. **Daily outlook slightly bearish**, pressured by the sharply lower opening though losses may be narrowed in European session.
- **Weekly and monthly outlook bullish**.
- Minor bullish trend prevails, suggesting a potential close above 5.3533 in the coming days. Holding above 5.3173 confers a mild bullish bias but a break above 3.3582 will be required to increase this bias.
- **GBPMYR expectedly advanced to 5.3617** yesterday.
- **Key resistances**: 5.3415 (R1), 5.3503 (R2), 5.3590 (R3)
- **Key supports**: 5.3300 (S1), 5.3283 (S2), 5.3232 (S3)
- **Expected range for the day:** 5.3230 – 5.3450

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

Indicative AUDUSD 0.7378

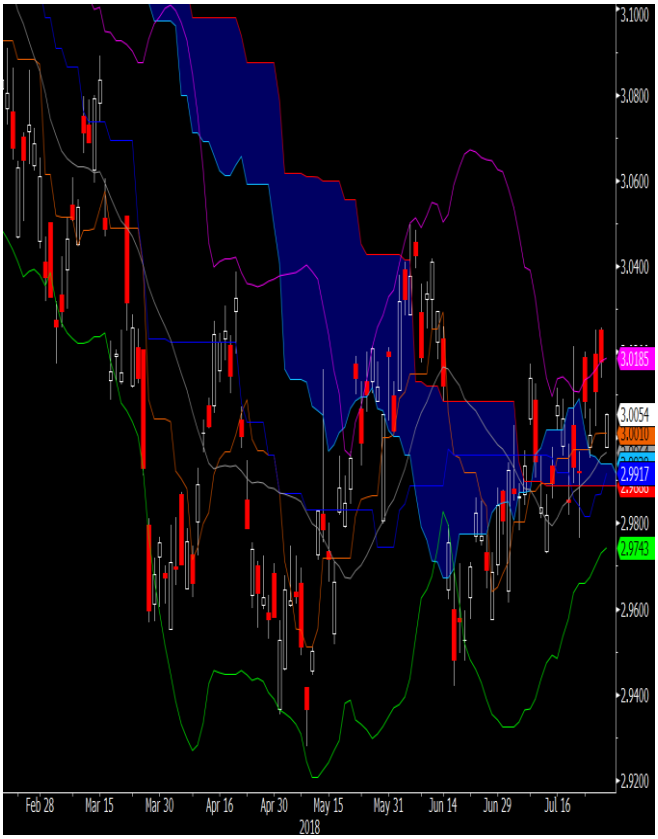


Source: Bloomberg

- AUDUSD opened unchanged at 0.7377 today. **Daily outlook slightly bullish** in anticipation of a softer USD.
- **Weekly and monthly outlook bullish**.
- AUDUSD is likely to attempt a technical rebound after recent sharp losses and could re-test 0.7397. Beating this expose a move to 0.7451, otherwise, expect a decline to circa 0.7330.
- **AUDUSD is now unlikely to advance to 0.7494**.
- **Key resistances:** 0.7391 (R1), 0.7403 (R2), 0.7425 (R3)
- **Key supports:** 0.7370 (S1), 0.7360 (S2), 0.7343 (S3)
- **Expected range for the day:** 0.7370 – 0.7410

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

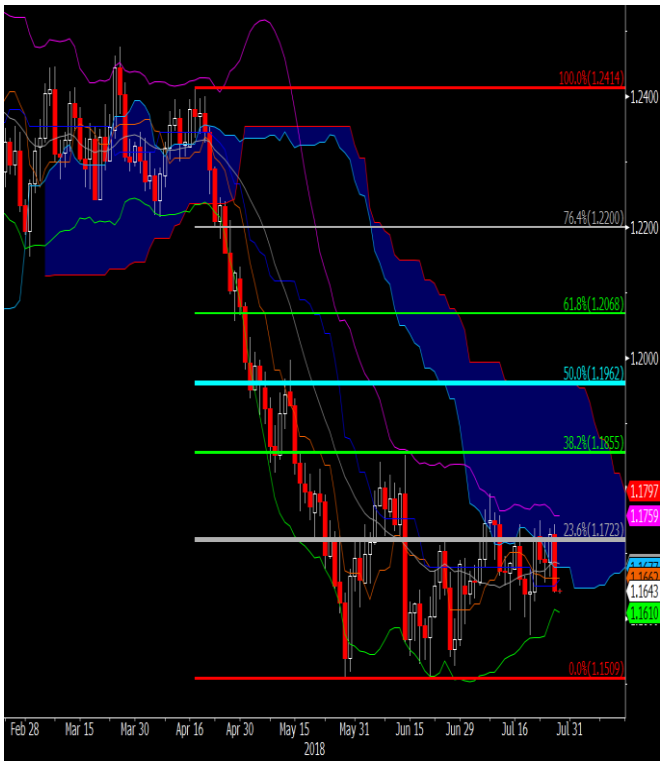
Indicative AUDMYR 3.0054



Source: Bloomberg

- AUDMYR opened 200pips lower at 2.9977 today. **Daily outlook slightly bullish**, lifted by the sharply opening.
- **Weekly and monthly outlook bullish**.
- AUDMYR was expectedly rejected circa 3.0251, resulting in a sharply lower opening today. Bullish trend has been nullified but holding above 2.9939 still confers some upside bias that could see a retest at 3.0251 going forward. Losing 2.9939 could trigger a drop to circa 2.9853.
- **Key resistances:** 3.0073 (R1), 3.0090 (R2), 3.0130 (R3)
- **Key supports:** 3.0010 (S1), 2.9963 (S2), 2.9939 (S3)
- **Expected range for the day:** 2.9970 – 3.0090

Indicative EURUSD 1.1643

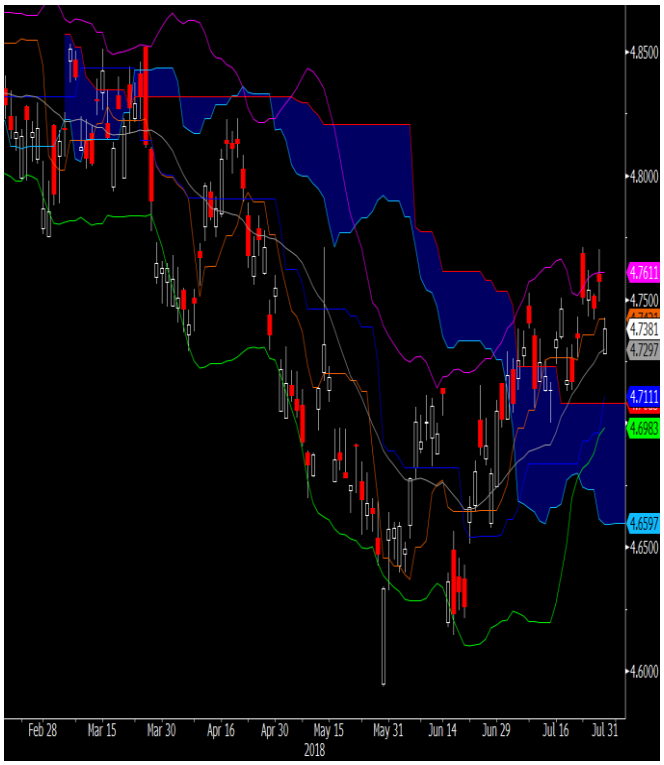


Source: Bloomberg

- EURUSD opened unchanged at 1.1643 today. **Daily outlook bullish** in anticipation of a soft USD and wane in downside effect from dovish ECB statement.
- **Weekly outlook bearish, monthly outlook bullish**.
- We expect a modest technical rebound after relatively sharp overnight decline. Recapturing 1.1692 will improve EURUSD's upside bias and again take aim at 1.1723.
- **EURUSD is now unlikely to advance to 1.1800**.
- **Key resistances:** 1.1662 (R1), 1.1680 (R2), 1.1700 (R3)
- **Key supports:** 1.1626 (S1), 1.1611 (S2), 1.1600 (S3)
- **Expected range for the day:** 1.1620 – 1.1690

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

Indicative EURMYR 4.7381



Source: Bloomberg

- EURMYR opened 291pips lower at 4.7284 today. **Daily outlook slightly bearish**, pressured by the sharply lower opening but losses are likely narrowed in European session.
- **Weekly and monthly outlook bullish**.
- EURMYR is at risk of turning lower after being rejected by the upper Bollinger. Holding above 4.7297 is crucial to sustain current upside bias, otherwise a decline to 4.7083 is likely.
- **Continue to expect a potential advance to 4.7840**, otherwise nullified by a close below 4.7297.
- **Key resistances:** 4.7421 (R1), 4.7454 (R2), 4.7491 (R3)
- **Key supports:** 4.7349 (S1), 4.7297 (S2), 4.7267 (S3)
- **Expected range for the day:** 4.7480 – 4.7500

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