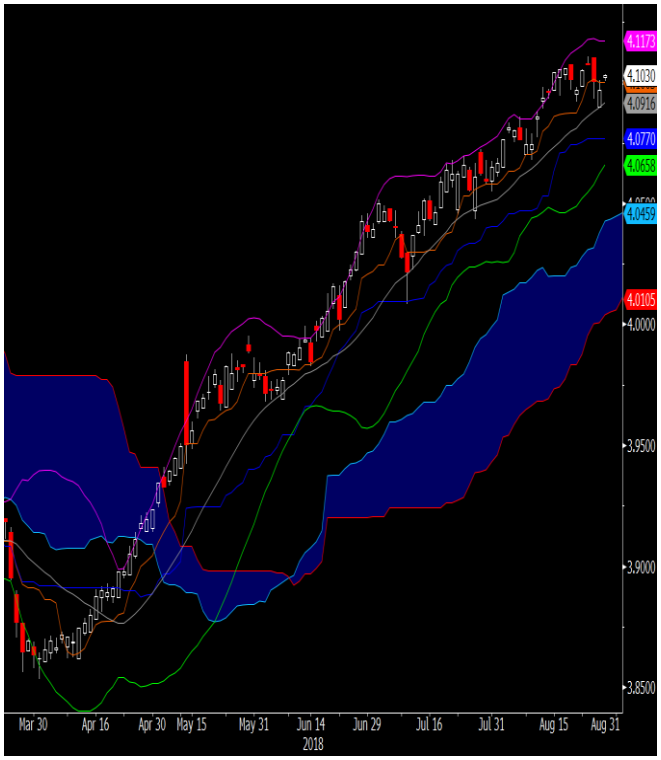
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

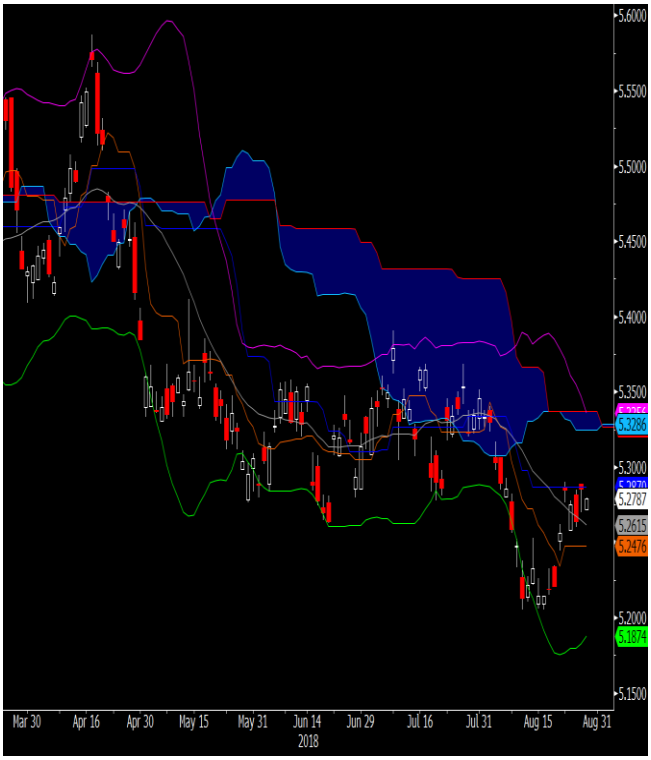
Indicative USDMYR 4.1030



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral**, with room for mild gains amid potential for rebound in USD following receding risk appetite in the markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- Technically, a bearish trend still prevails, tilting USDMYR downwards. We set sights on a drop to circa 4.0875 going forward.
- **Continue to expect a potential decline to 4.0875**, otherwise curbed by a close above 4.1050.
- **Key resistances:** 4.1045 (R1), 4.1055 (R2), 4.1080 (R3)
- **Key supports:** 4.1010 (S1), 4.1000 (S2), 4.0980 (S3)
- **Expected range for the day:** 4.0980 – 4.1055

Indicative GBPMYR 5.2787

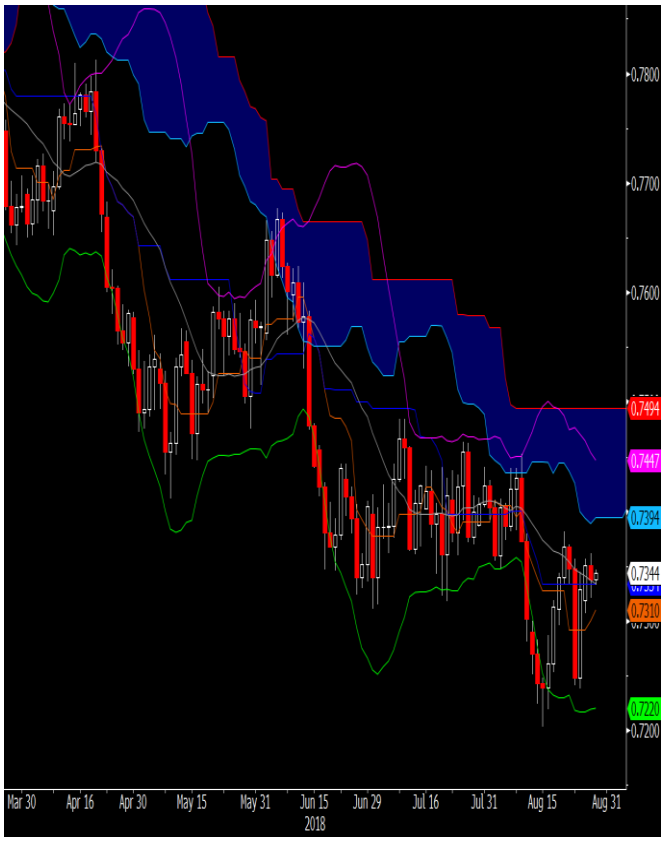


Source: Bloomberg

- GBPMYR opened 136pips lower at 5.2721 today. **Daily outlook neutral**, expect a modest rebound in GBP going into European session to narrow current losses.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upward momentum and a minor bullish trend still prevail, suggesting that GBPMYR is still tilted upward. We maintain that there is room to break above 5.3070, and challenge 5.3300 in the next leg higher.
- **Continue to expect a potential advance to 5.3070**, otherwise curbed by a close below 5.2625.
- **Key resistances**: 5.2820 (R1), 5.2870 (R2), 5.2900 (R3)
- **Key supports**: 5.2770 (S1), 5.2740 (S2), 5.2700 (S3)
- **Expected range for the day:** 5.2700 – 5.2820

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

Indicative AUDUSD 0.7344

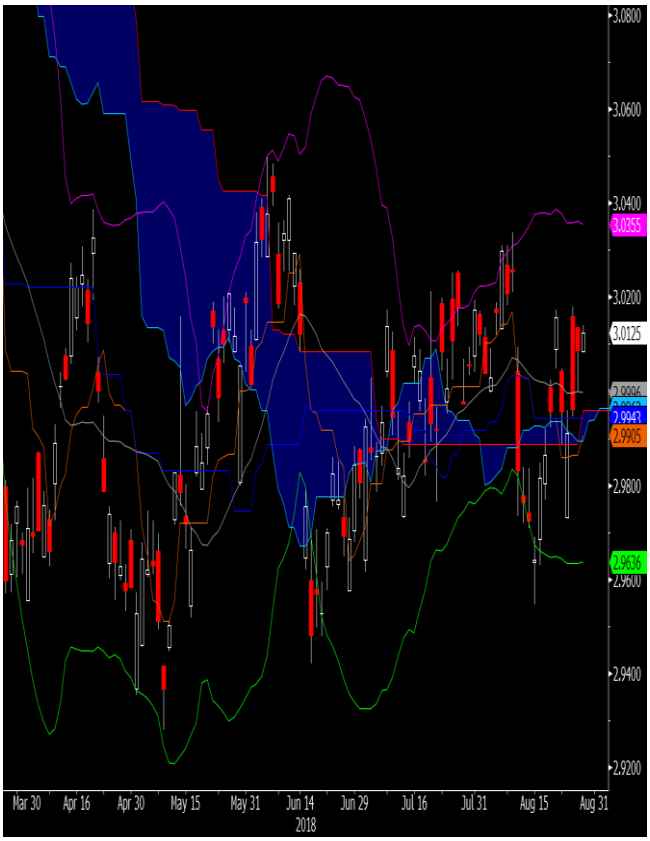


Source: Bloomberg

- AUDUSD opened unchanged at 0.7338 today. **Daily outlook slightly bullish** in anticipation of a softer USD, but unless risk appetite in the markets improves, gains are likely modest.
- **Weekly outlook bullish, monthly outlook bearish**.
- Technical signals indicate a mildly bullish scenario, suggesting potential for AUDUSD to test 0.7362 again. Caution that closing below 0.7330 increases the risk of a drop to 0.7277.
- **Continue to expect a potential advance to 0.7410**, otherwise curbed by a close below 0.7310
- **Key resistances:** 0.7350 (R1), 0.7360 (R2), 0.7378 (R3)
- **Key supports:** 0.7334 (S1), 0.7310 (S2), 0.7300 (S3)
- **Expected range for the day:** 0.7330 – 0.7360

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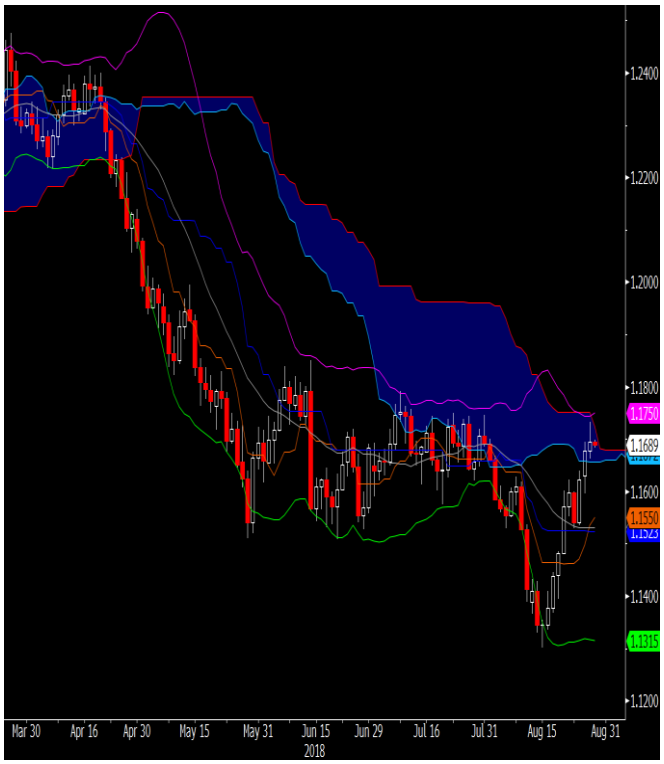
Indicative AUDMYR 3.0125



Source: Bloomberg

- AUDMYR opened barely changed at 3.0085 today. **Daily outlook slightly bullish** in anticipation of a firmer AUD.
- **Weekly outlook bullish, monthly outlook neutral**.
- Bullish bias remains intact with AUDMYR holding above 3.0000 while upside momentum continues to improve. There is still scope to test 3.0181.
- **Continue to expect a potential climb to 3.0181**.
- **Key resistances:** 3.0140 (R1), 3.0175 (R2), 3.0181 (R3)
- **Key supports:** 3.0100 (S1), 3.0048 (S2), 3.0025 (S3)
- **Expected range for the day:** 3.0050 – 3.0150

Indicative EURUSD 1.1689

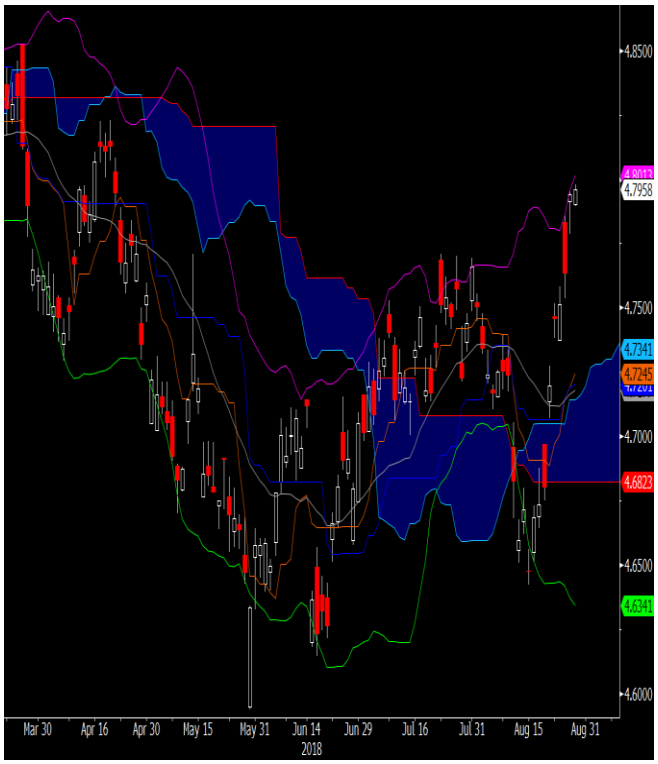


Source: Bloomberg

- EURUSD opened unchanged at 1.1695 today. **Daily outlook bullish** in anticipation of a bearish USD, bogged down by trade developments and US data.
- **Weekly outlook bullish, monthly outlook neutral**.
- EURUSD remains in a bullish trend and upward momentum has picked up. We continue to caution the possibility of a pullback after recent rally, but reiterate that as long as EURUSD holds above 1.1656, it is likely inclined towards gains going forward.
- **EURUSD expectedly advanced to 1.1700** overnight.
- **Key resistances:** 1.1700 (R1), 1.1720 (R2), 1.1742 (R3)
- **Key supports:** 1.1664 (S1), 1.1656 (S2), 1.1610 (S3)
- **Expected range for the day:** 1.1670 – 1.1710

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Indicative EURMYR 4.7958



Source: Bloomberg

- EURMYR opened 41pips lower at 4.7901 today. **Daily outlook neutral** on technical reasons.
- **Weekly and monthly outlook bullish**.
- We maintain that EURMYR bullish trend may be coming to an end and likely to face difficulty in pushing higher. Risk of rejection increases approaching 4.7980 – 4.8000. Beating this sustains current bullish trend that could test 4.8130 next.
- **Key resistances:** 4.7980 (R1), 4.8000 (R2), 4.8015 (R3)
- **Key supports:** 4.7900 (S1), 4.7880 (S2), 4.7850 (S3)
- **Expected range for the day:** 4.7880 – 4.8000

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