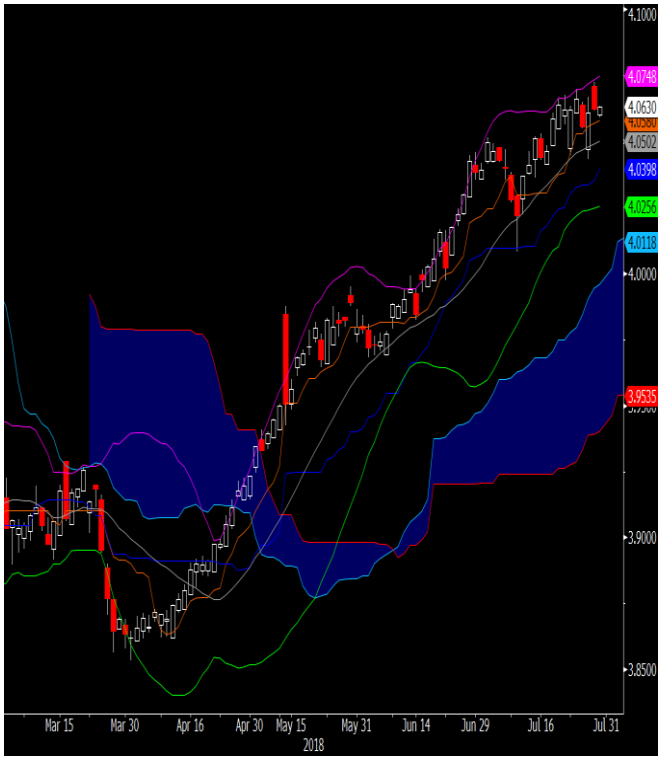
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

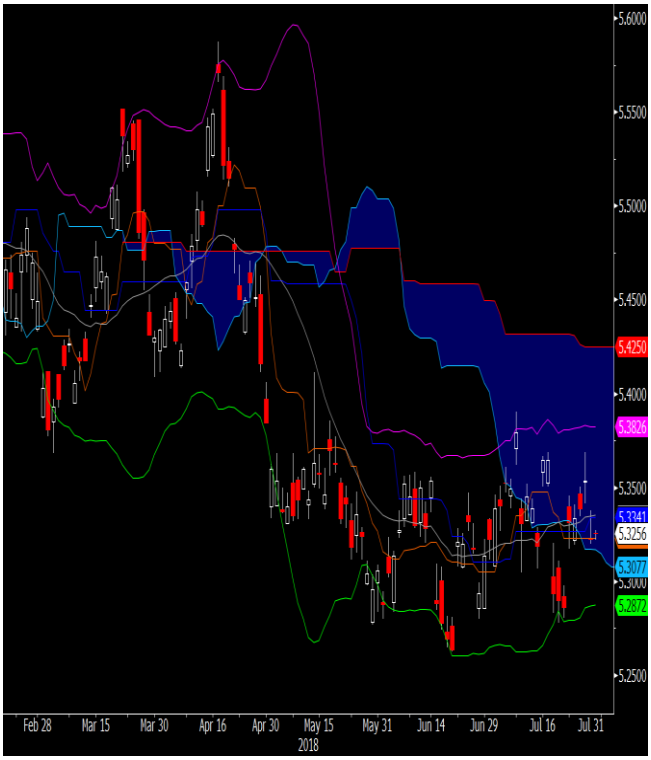
Indicative USDMYR 4.0630



Source: Bloomberg

- USDMYR opened slightly lower 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 bearish, monthly outlook bullish**.
- 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.
- **Expect a potential decline to 4.0500**, otherwise nullified by a close above 4.0680.
- **Key resistances:** 4.0650 (R1), 4.0680 (R2), 4.0700 (R3)
- **Key supports:** 4.0620 (S1), 4.0600 (S2), 4.0580 (S3)
- **Expected range for the day:** 4.0570 – 4.0640

Indicative GBPMYR 5.3256

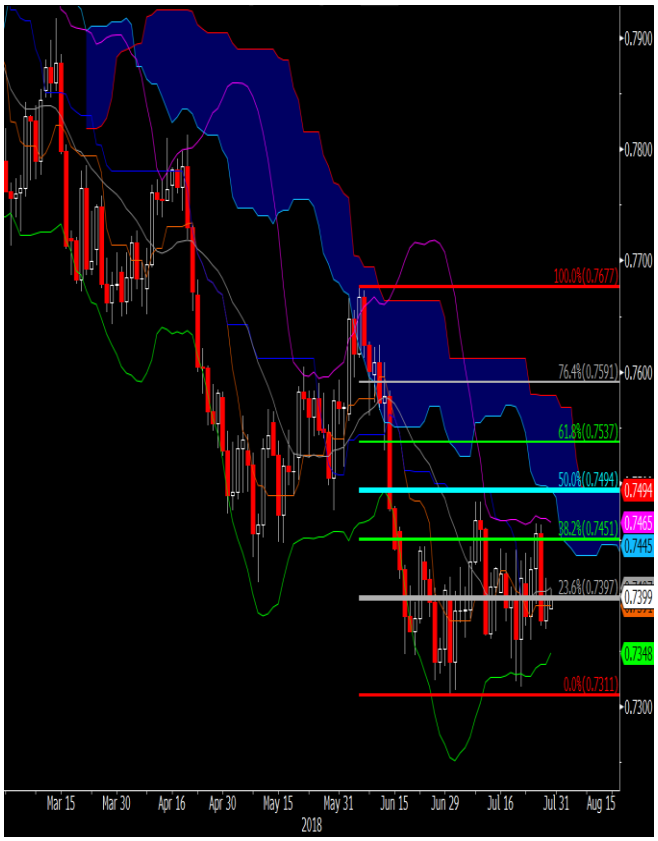


Source: Bloomberg

- GBPMYR opened 32pips higher at 5.3257 today. **Daily outlook slightly bullish**, anticipating a firmer GBP in European session.
- **Weekly outlook neutral, monthly outlook bullish**.
- A bullish bias still prevails while above 5.3167. But even so, we maintain that a break above 5.3582 will be required to increase current bullish bias, otherwise GBPMYR will still be vulnerable to a return of bearish bias.
- **Key resistances**: 5.3278 (R1), 5.3304 (R2), 5.3351 (R3)
- **Key supports**: 5.3232 (S1), 5.3200 (S2), 5.3167 (S3)
- **Expected range for the day:** 5.3200 – 5.3300

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

Indicative AUDUSD 0.7399

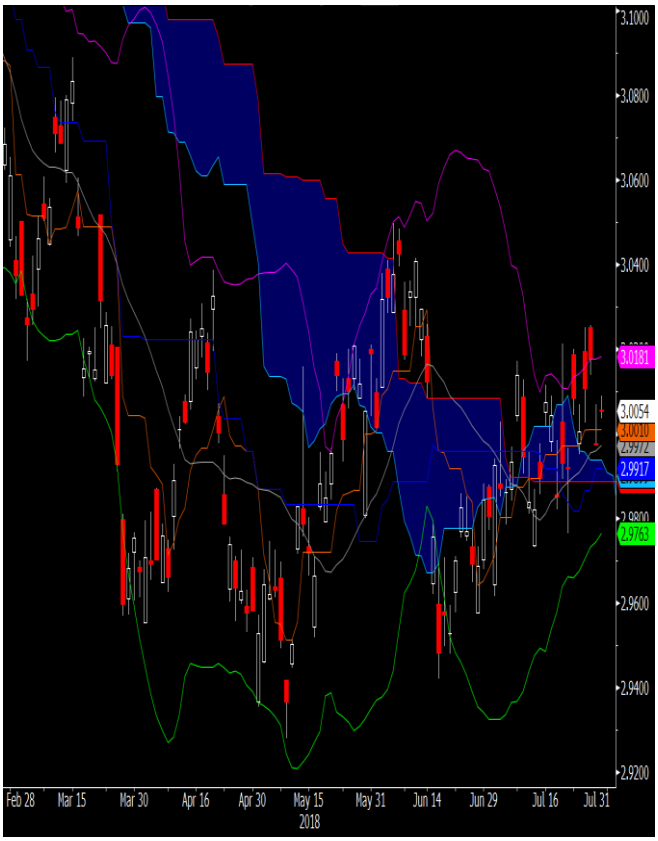


Source: Bloomberg

- AUDUSD opened 12pips lower at 0.7388 today. **Daily outlook slightly bullish** in anticipation of a softer USD, but gains may be marginal on the back of retreating risk appetite in the markets.
- **Weekly and monthly outlook bullish**.
- Recapturing 0.7397 allows further rebound in AUDUSD. We set sights on a climb to 0.7415 next, above which there is scope to test 0.7436.
- **Key resistances:** 0.7415 (R1), 0.7436 (R2), 0.7450 (R3)
- **Key supports:** 0.7397 (S1), 0.7377 (S2), 0.7360 (S3)
- **Expected range for the day:** 0.7375 – 0.7440

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

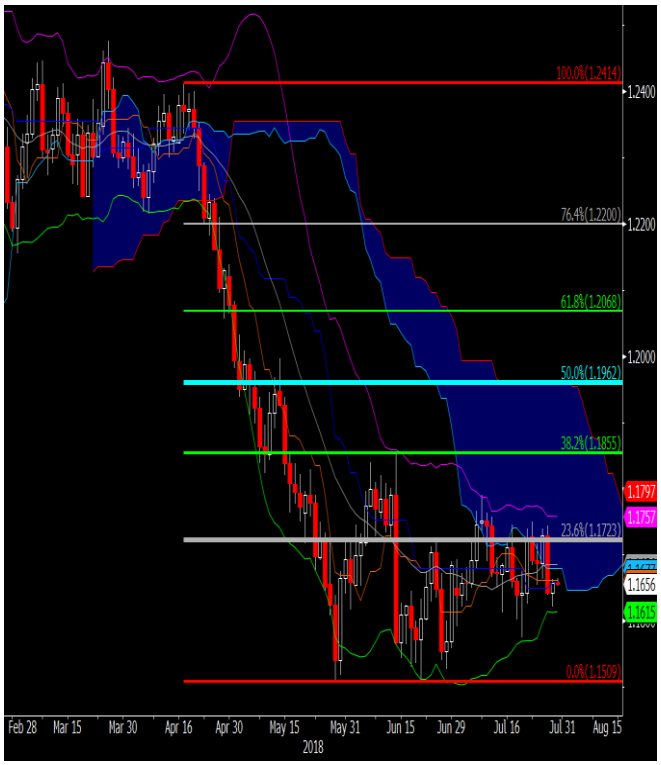
Indicative AUDMYR 3.0054



Source: Bloomberg

- AUDMYR opened 83pips higher at 3.0056 today. **Daily outlook slightly bullish**, supported by the firmer opening.
- **Weekly and monthly outlook bullish**.
- Holding above 2.9939 continues to afford some upside bias to AUDMYR and we maintain that a test at 3.0251 is still likely. Caution that losing 2.9939 could trigger a drop to circa 2.9853.
- **Key resistances:** 3.0078 (R1), 3.0116 (R2), 3.0130 (R3)
- **Key supports:** 3.0010 (S1), 2.9973 (S2), 2.9950 (S3)
- **Expected range for the day:** 3.0000 – 3.0115

Indicative EURUSD 1.1656

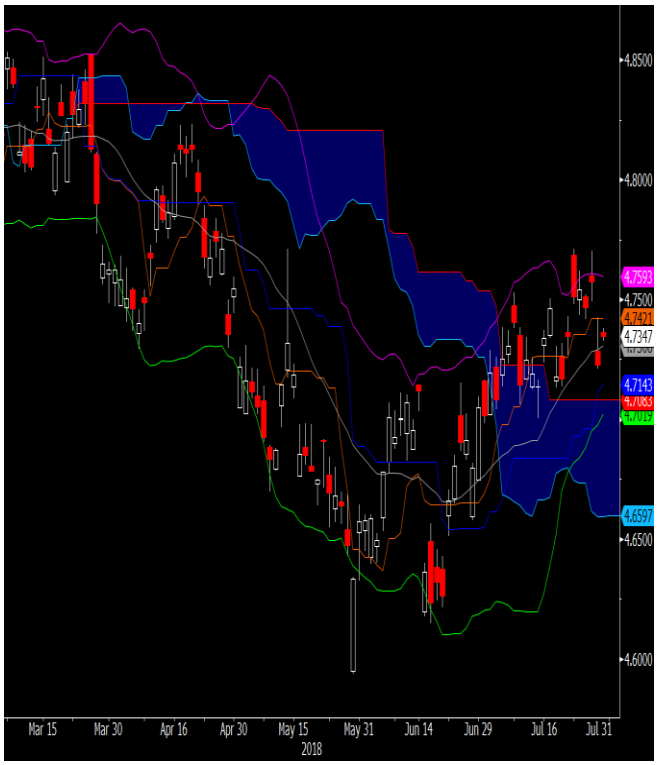


Source: Bloomberg

- EURUSD opened 2pips higher at 1.1659 today. **Daily outlook slightly bullish** in anticipation of a soft USD.
- **Weekly and monthly outlook bullish**.
- Recapturing above 1.1650 has kept the bears at bay, time being. While above this level, EURUSD could still climb higher to test 1.1680, above which it would set sights on 1.1723. Failure at 1.1680 re-introduces a bearish bias and set a course for 1.1620.
- **Key resistances:** 1.1662 (R1), 1.1680 (R2), 1.1700 (R3)
- **Key supports:** 1.1650 (S1), 1.1626 (S2), 1.1600 (S3)
- **Expected range for the day:** 1.1630 – 1.1680

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

Indicative EURMYR 4.7347



Source: Bloomberg

- EURMYR opened 138pips higher at 4.7365 today. **Daily outlook bullish**, supported by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- Upside bias in EURMYR has strengthened after breaking above 4.7308 in early trade. There is still room for further gains that provided EURMYR does not lose 4.7308.
- **Continue to expect a potential advance to 4.7840**, otherwise nullified by a close below 4.7230.
- **Key resistances:** 4.7375 (R1), 4.7421 (R2), 4.7454 (R3)
- **Key supports:** 4.7340 (S1), 4.7306 (S2), 4.7267 (S3)
- **Expected range for the day:** 4.7305 – 4.7450

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