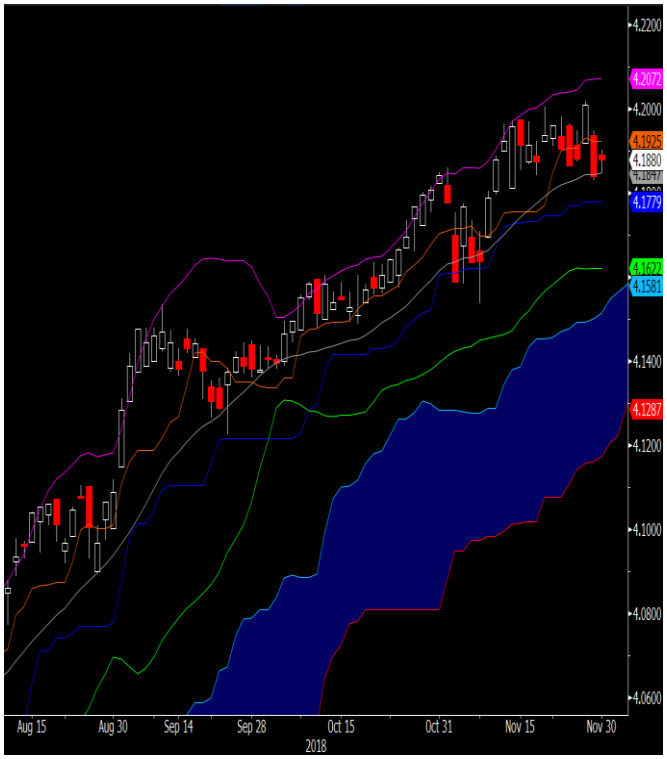
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

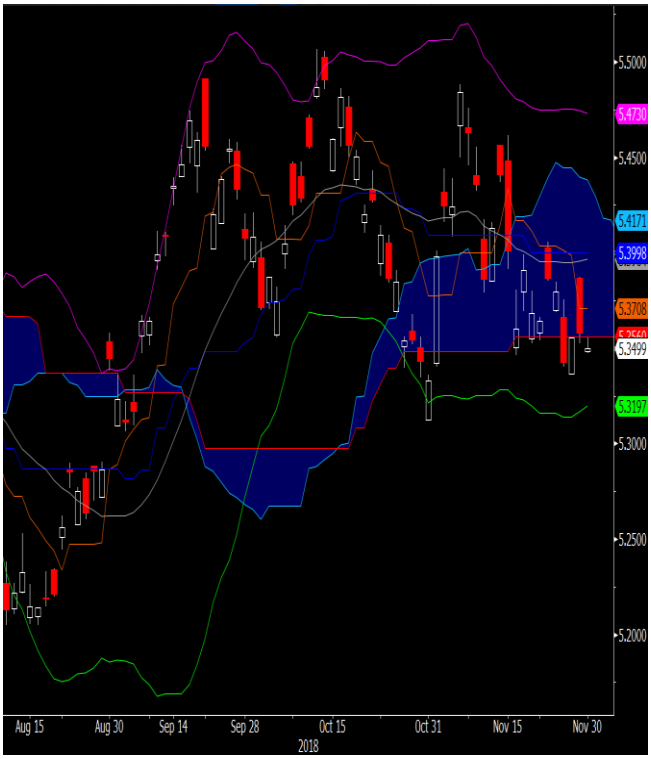
Indicative USDMYR 4.1880



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral** as despite the lingering softness in USD, buying interest in MYR is likely to be dampened by rising risk aversion heading into risk event this weekend.
- **Weekly outlook bearish, monthly outlook bullish**.
- We continue to caution lingering price-momentum divergence, formation of a bearish chart pattern and rising downward momentum to be pointing to a potential reversal lower. A close below 4.1865 today will add further credence to this view.
- **Key resistances:** 4.1900 (R1), 4.1915 (R2), 4.1925 (R3)
- **Key supports:** 4.1850 (S1), 4.1820 (S2), 4.1800 (S3)
- **Expected range for the day:** 4.1820 – 4.1900

Indicative GBPMYR 5.3499

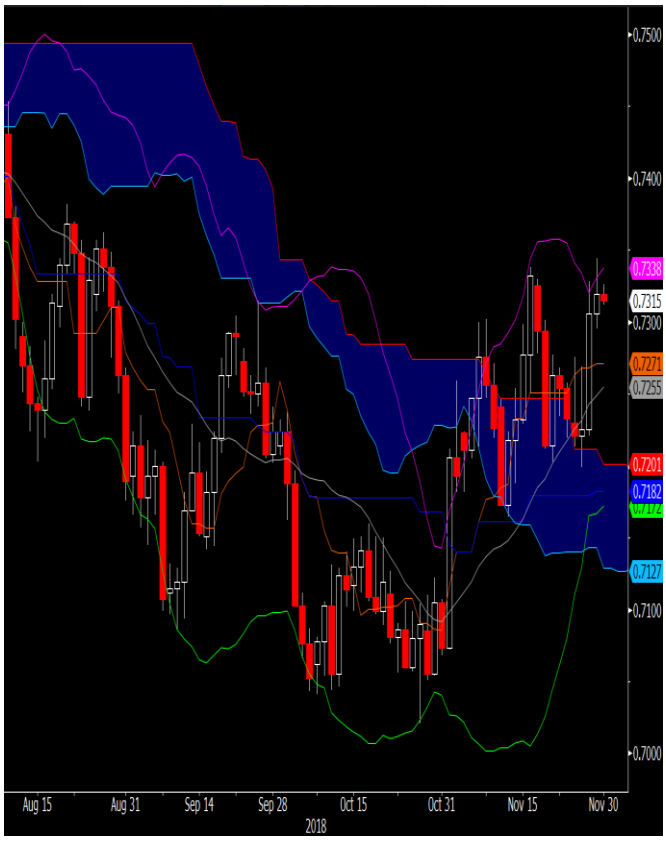


Source: Bloomberg

- GBPMYR opened 93pips lower at 5.3486 today. **Daily outlook slightly bullish**, weighed down by risk aversion in GBP arising from persisting Brexit uncertainties.
- **Weekly outlook bearish, monthly outlook bullish**.
- Downward momentum continues to build, and likely to be compounded upon by GBPMYR sliding below 5.3560 in early trade. Expect further losses going forward, with room to test 5.3287 in the next leg lower.
- **Continue to expect a potential decline to 5.3287**, otherwise curbed by a close above 5.3690.
- **Key resistances**: 5.3560 (R1), 5.3581 (R2), 5.3600 (R3)
- **Key supports**: 5.3474 (S1), 5.3450 (S2), 5.3420 (S3)
- **Expected range for the day:** 5.3400 – 5.3560

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

Indicative AUDUSD 0.7315

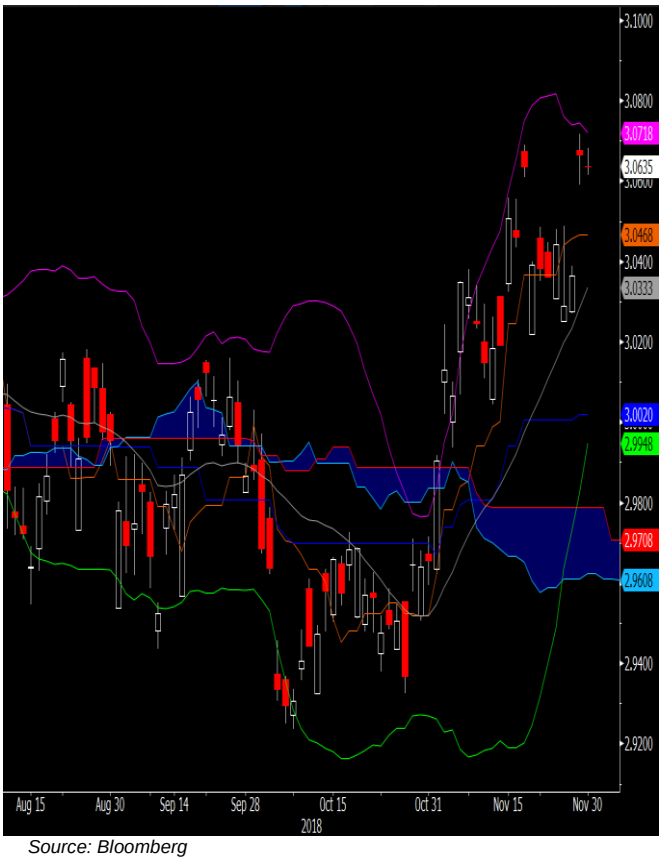


Source: Bloomberg

- AUDUSD opened unchanged at 0.7319 today. **Daily outlook slightly bullish** on the back of a soft USD, further supported by signs of extended rebound in commodities.
- **Weekly and monthly outlook bullish**.
- AUDUSD is still tilted to the upside and is now likely taking aim at 0.7339 - 0.7350. Nonetheless, we continue to view AUDUSD as rather toppish and that upward momentum did not commensurate to recent rally, all of which trigger a reversal lower.
- **Key resistances:** 0.7326 (R1), 0.7338 (R2), 0.73560 (R3)
- **Key supports:** 0.7296 (S1), 0.7271 (S2), 0.7255 (S3)
- **Expected range for the day:** 0.7300 – 0.7330

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

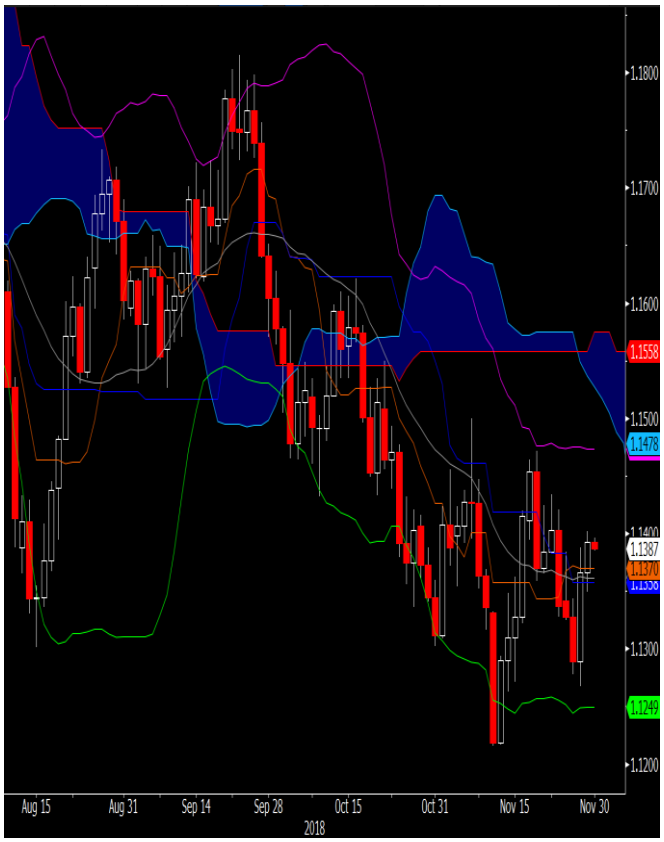
Indicative AUDMYR 3.0635



Source: Bloomberg

- AUDMYR opened 28pips lower at 3.0637 today. **Daily outlook neutral** as buying interest is likely to stall ahead of risk event going into the weekend.
- **Weekly and monthly outlook bullish**.
- We continue to note that price-momentum divergence and failure to beat the upper Bollinger going forward as signs that current upside bias will unlikely sustain.
- **Continue to expect a potential decline to 3.0000**, otherwise curbed by a close above 3.0715.
- **Key resistances:** 3.0665 (R1), 3.0685 (R2), 3.0700 (R3)
- **Key supports:** 3.0615 (S1), 3.0600 (S2), 3.0555 (S3)
- **Expected range for the day:** 3.0600 – 3.0685

Indicative EURUSD 1.1387

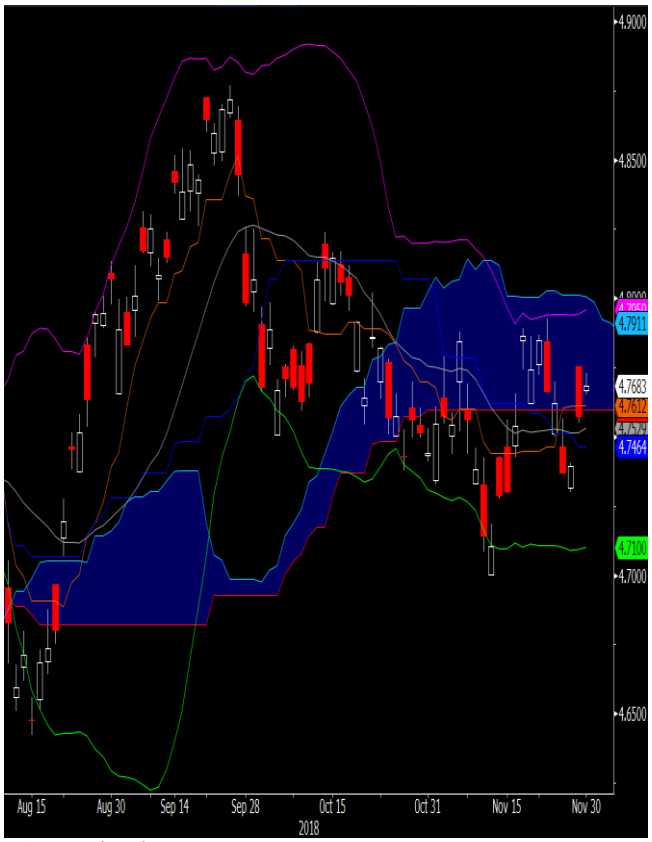


Source: Bloomberg

- EURUSD opened unchanged at 1.1393 today. **Daily outlook bullish** in anticipation of a soft USD.
- **Weekly and monthly outlook bullish**.
- EURUSD sustains a bullish bias and we continue to set sights on a test circa 1.1400 – 1.1416 in the next leg higher. We note that beating 1.1456 is seen as completion of a bullish chart pattern that suggests a move to circa 1.1560 – 1.1580.
- **Continue to expect a potential climb to 1.1416**, otherwise curbed by a close below 1.1358.
- **Key resistances:** 1.1400 (R1), 1.1418 (R2), 1.1434 (R3)
- **Key supports:** 1.1370 (S1), 1.1358 (S2), 1.1344 (S3)
- **Expected range for the day:** 1.1370 – 1.1420

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Indicative EURMYR 4.7683



Source: Bloomberg

- EURMYR opened 92pips higher at 4.7667 today. **Daily outlook slightly bullish** following the higher opening and potential for further EUR appreciation.
- **Weekly outlook neutral, monthly outlook bullish**.
- Another gap up at opening continues to tilt EURMYR to the upside. While above 4.7596, EURMYR could be headed higher towards 4.7865 – 4.7892.
- **Key resistances:** 4.7745 (R1), 4.7792 (R2), 4.7825 (R3)
- **Key supports:** 4.7656 (S1), 4.7612 (S2), 4.7596 (S3)
- **Expected range for the day:** 4.7615 – 4.7755

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