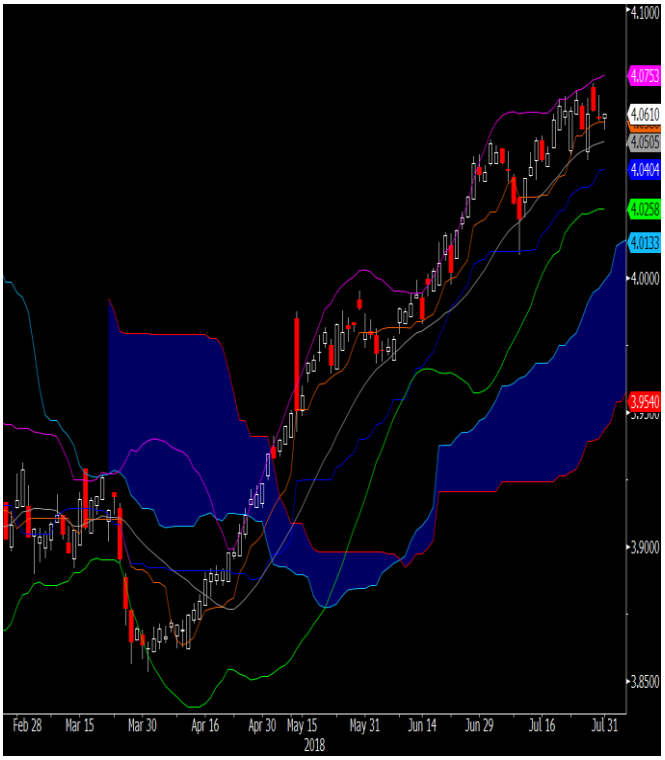
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

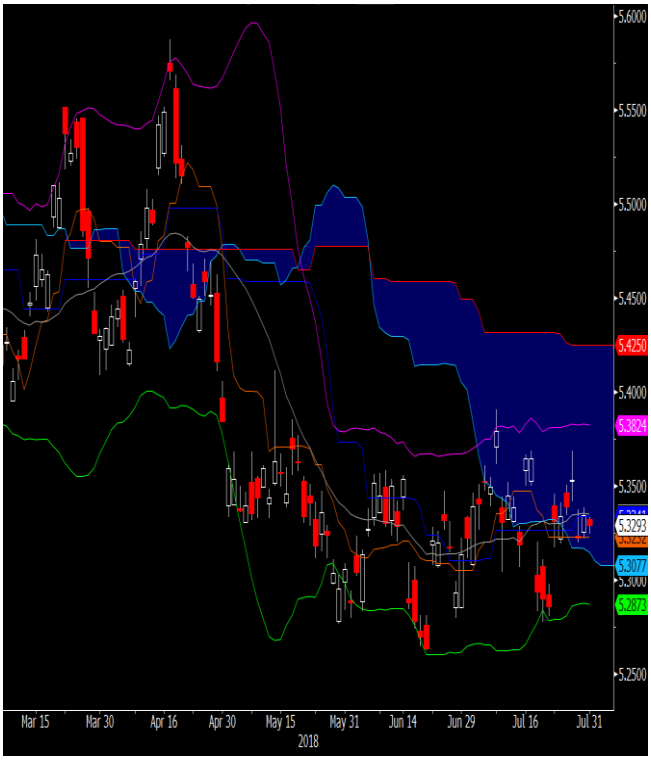
Indicative USDMYR 4.0610



Source: Bloomberg

- USDMYR opened unchanged today. **Daily outlook slightly bearish** on a softer overnight USD, though gains may be modest given continued risk-off sentiment in the markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- 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. Losing 4.0580 will expose a decline to 4.0500 in the next leg lower.
- **Continue to 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:** 4.0530 – 4.0670

Indicative GBPMYR 5.3293

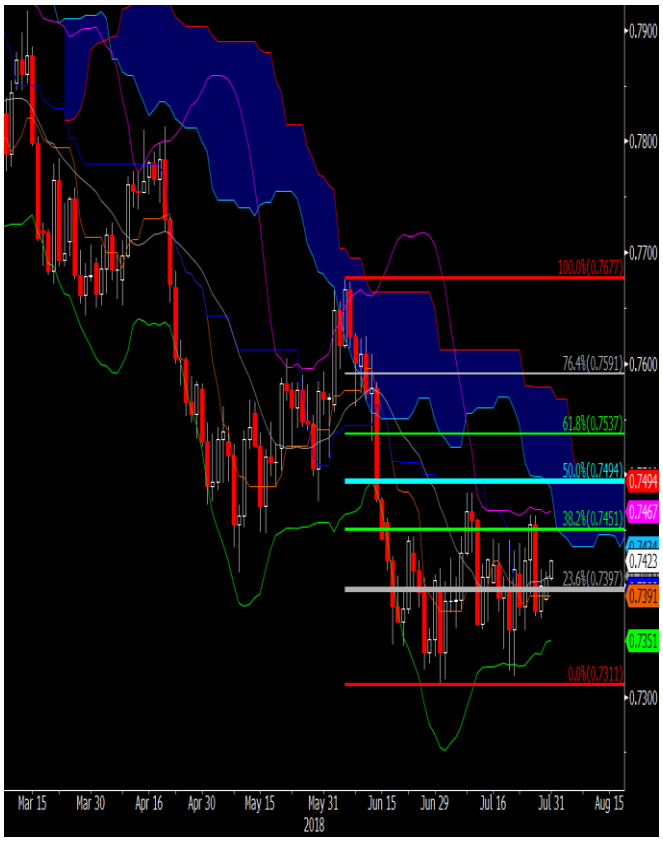


Source: Bloomberg

- GBPMYR opened 17pips higher at 5.3226 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**: 5.3349 (R1), 5.3415 (R2), 5.3459 (R3)
- **Key supports**: 5.3278 (S1), 5.3232 (S2), 5.3200 (S3)
- **Expected range for the day:** 5.3240 – 5.3380

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

Indicative AUDUSD 0.7423

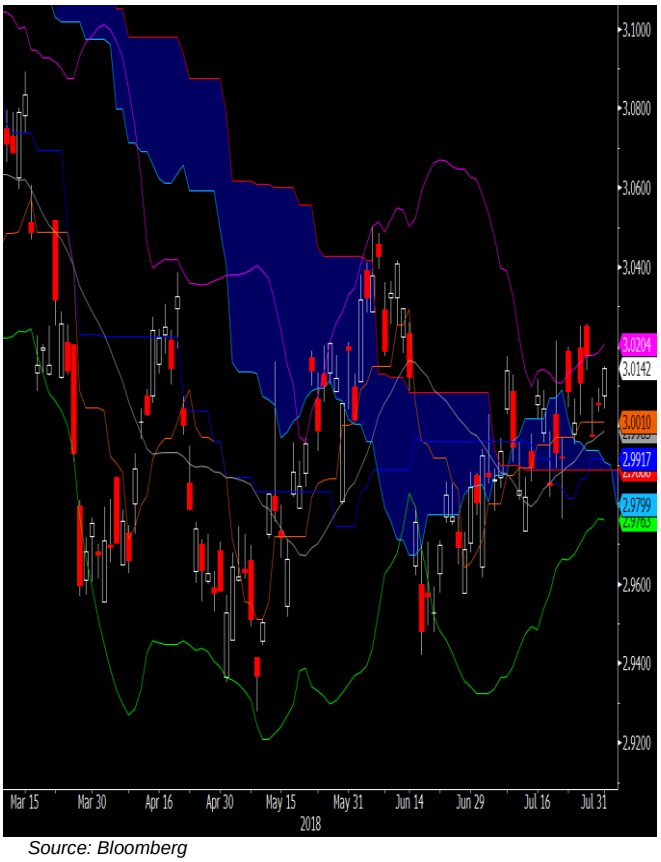


Source: Bloomberg

- AUDUSD opened unchanged at 0.7407 today. **Daily outlook slightly bullish** in anticipation of a softer USD, but upsides may again be modest on continued risk aversion in the markets.
- **Weekly and monthly outlook bullish**.
- Holding above 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.
- **Expect a potential advance to 0.7480**, otherwise curbed by a close below 0.7390.
- **Key resistances:** 0.7437 (R1), 0.7451 (R2), 0.7466 (R3)
- **Key supports:** 0.7397 (S1), 0.7380 (S2), 0.7350 (S3)
- **Expected range for the day:** 0.7400 – 0.7440

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

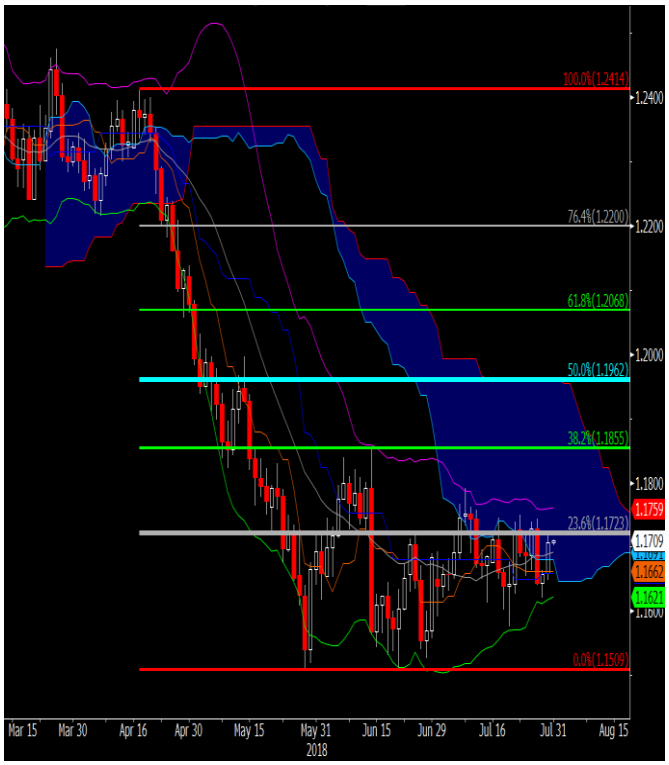
Indicative AUDMYR 3.0142



Source: Bloomberg

- AUDMYR opened 21pips higher at 3.0075 today. **Daily outlook slightly bullish** in line with our view of a firmer AUD.
- **Weekly and monthly outlook bullish**.
- Upside bias has increased, on top of a break above 3.0094 in early trade, both confers more bullish strength in AUDMYR. Gains are likely to prevail going forward, but caution on potential rejection approaching 3.0285 – 3.0307.
- **Expect a potential climb to 3.0251**, otherwise curbed by a close below 3.0090.
- **Key resistances:** 3.0173 (R1), 3.0205 (R2), 3.0251 (R3)
- **Key supports:** 3.0090 (S1), 3.0050 (S2), 3.0010 (S3)
- **Expected range for the day:** 3.0040 – 3.0200

Indicative EURUSD 1.1709

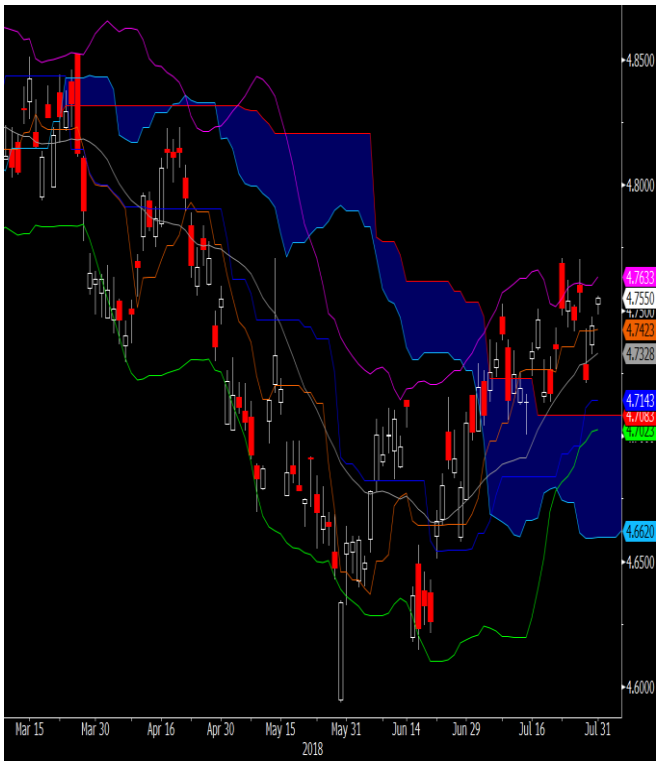


Source: Bloomberg

- EURUSD opened unchanged at 1.1706 today. **Daily outlook slightly bullish** in anticipation of a soft USD; firm Eurozone data will provide support for extended advance.
- **Weekly and monthly outlook bullish**.
- EURUSD is on track for a test at 1.1723. Beating this exposes a move to 1.1791, otherwise, expect a decline back to 1.1662 or lower. We note that closing above 1.1791 is to us a completion of a bullish pattern that could take EURUSD higher to 1.1962.
- **Key resistances:** 1.1723 (R1), 1.1760 (R2), 1.1790 (R3)
- **Key supports:** 1.1690 (S1), 1.1680 (S2), 1.1662 (S3)
- **Expected range for the day:** 1.1680 – 1.1740

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

Indicative EURMYR 4.7550



Source: Bloomberg

- EURMYR opened 88pips higher at 4.7527 today. **Daily outlook bullish**, supported by the higher opening.
- **Weekly and monthly outlook bullish**.
- Upside bias in EURMYR continues to strengthen after opening above 4.7482. There is still room for further gains that provided EURMYR does not lose 4.7423.
- **Continue to expect a potential advance to 4.7840**, otherwise nullified by a close below 4.7423.
- **Key resistances:** 4.7600 (R1), 4.7620 (R2), 4.7635 (R3)
- **Key supports:** 4.7500 (S1), 4.7482 (S2), 4.7423 (S3)
- **Expected range for the day:** 4.7470 – 4.7620

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