

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0830

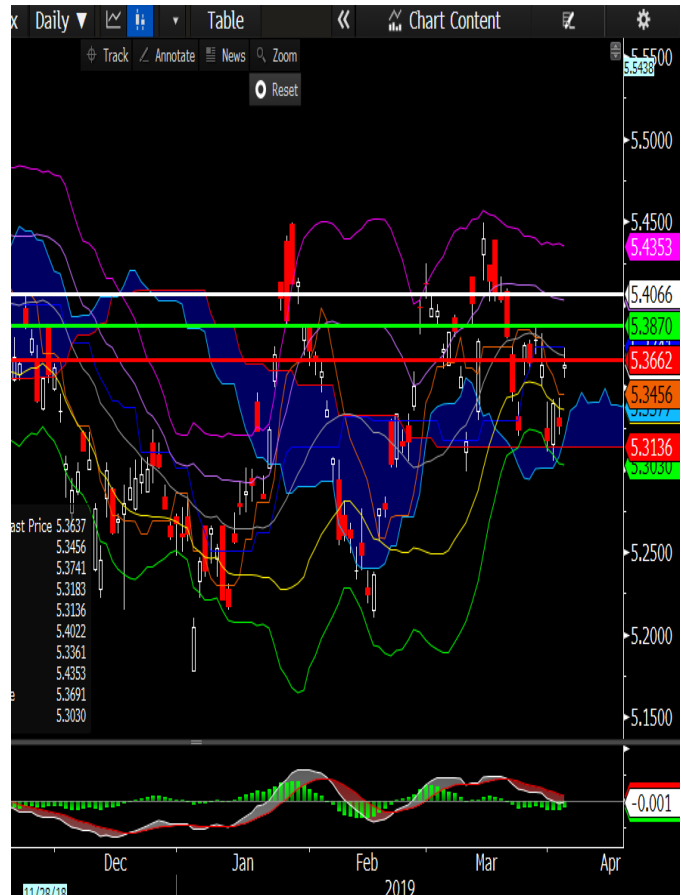


Source: Bloomberg

- USDMYR opened at 4.0820 today. **Daily outlook bullish.** The pair opened slightly lower which is surprising given the slightly stronger USD against majors overnight.
- **Weekly outlook bullish and monthly outlook bearish.**
- Signs continue to point the pair higher but as mentioned previously we are approaching the Ichimoku cloud bottom and Bollinger top which may act as a resistance.
- **Key resistances:** 4.0880 (R1), 4.0950 (R2), 4.1000 (R3)
- **Key supports:** 4.0750 (S1), 4.0650 (S2), 4.0550 (S3)
- **Expected range for the day:** 4.0750 – 4.0950

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

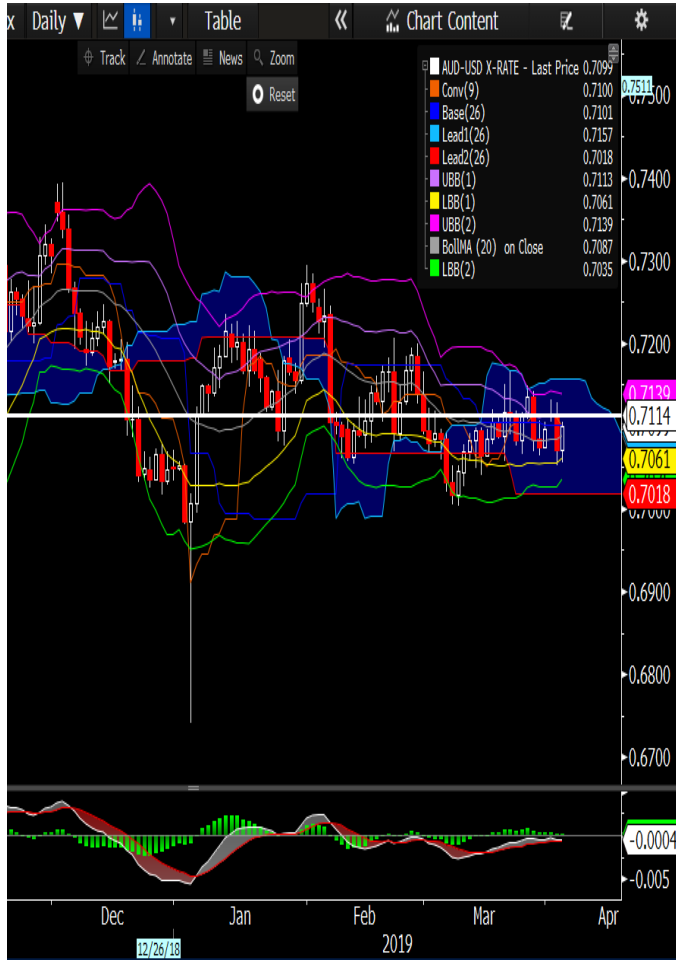
Indicative GBPMYR 5.3650



Source: Bloomberg

- GBPMYR opened 0.26% lower at 5.3267 today. **Daily outlook bearish.**
- **Weekly outlook bearish, monthly outlook neutral.**
- GBP was bought towards the close as PM May confirms she is open to cross-party talks to get an Article 50 extension to secure a deal for Brexit.
- **Key resistances:** 5.3690 (R1), 5.3740 (R2), 5.3980 (R3)
- **Key supports:** 5.3450 (S1), 5.3210 (S2), 5.2950 (S3)
- **Expected range for the day:** 5.3200 – 5.3800

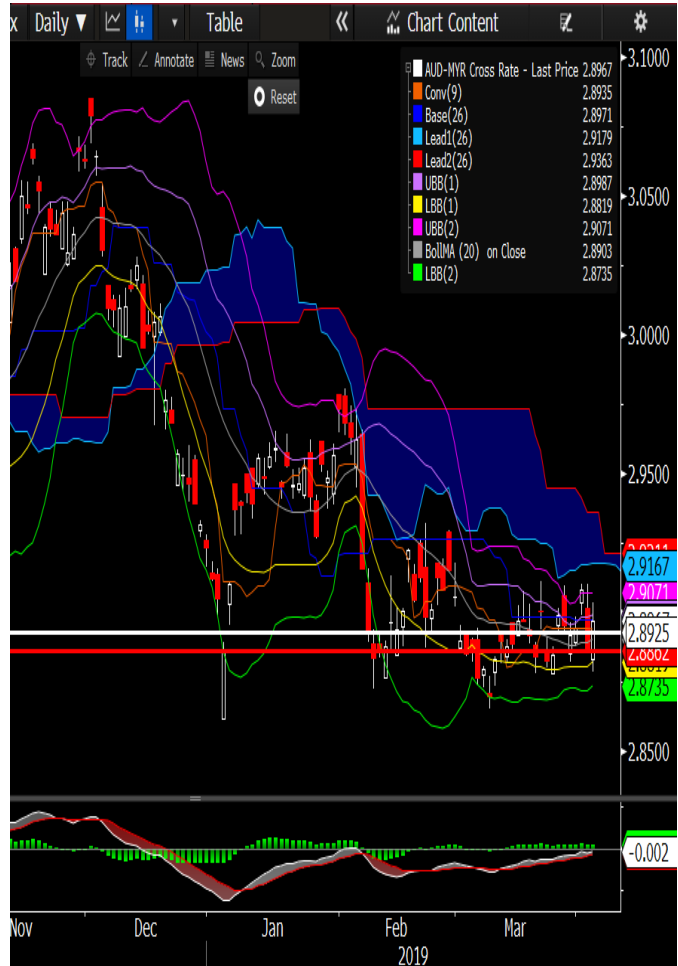
Indicative AUDUSD 0.7085



Source: Bloomberg

- AUDUSD opened 0.58% weaker at 0.7071 today. **Daily outlook bearish** on a dovish RBA and on slightly weaker risk sentiment.
- **Weekly outlook neutral, monthly outlook slightly bearish.**
- **We turn bearish on AUD** as RBA turns dovish in its monetary policy statement. The RBA board added a line to its monetary policy statement which basically paves the way for a May cut if needed to support growth in the economy.
- **Key resistances:** 0.7100 (R1), 0.7140 (R2), 0.7160 (R3)
- **Key supports:** 0.7050 (S1), 0.7000 (S2), 0.6970 (S3)
- **Expected range for the day:** 0.7050 – 0.7150

Indicative AUDMYR 2.8950



Source: Bloomberg

- AUDMYR opened 0.73% lower at 2.8870 today. **Daily outlook bearish** on a dovish RBA.
- **Weekly outlook neutral and monthly outlook bearish.**
- RBA has given AUD a bearish outlook and along it AUDMYR as well. Although USDMYR upside may somewhat negate the speed of the move, AUDUSD is expected to move faster lower once all the noise has been digested by market.
- **Key resistances:** 2.9090 (R1), 2.9160 (R2), 2.9287 (R3)
- **Key supports:** 2.8925 (S1), 2.8860 (S2), 2.8750 (S3)
- **Expected range for the day:** 2.8860 – 2.9150

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Indicative EURUSD 1.1205



Source: Bloomberg

- EURUSD opened lower by 0.08% at 1.1204 today. The pair trades below the 1.1200 support to clock 1.1185 low. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **Maintain EURUSD bearishness** as mentioned previously, with a slew of short term SMAs acting as resistance for now circa 1.1250-1.1280 area.
- **Key resistances:** 1.1285 (R1), 1.1305 (R2), 1.1340 (R3)
- **Key supports:** 1.1170 (S1), 1.1140 (S2), 1.1105 (S3)
- **Expected range for the day:** 1.1160 – 1.1260

Indicative EURMYR 4.5785



Source: Bloomberg

- EURMYR opened 0.18% lower at 4.5768 today. **Daily outlook neutral to slightly bearish.**
- **Weekly outlook bearish, monthly outlook bearish.**
- EURMYR range continues to be somewhat neutral for the time being. Look towards trade talks or developments in the Eurozone to drive short term direction for the time being.
- **Key resistances:** 4.5900 (R1), 4.6000 (R2), 4.6256 (R3)
- **Key supports:** 4.5655 (S1), 4.5560 (S2), 4.5460 (S3)
- **Expected range for the day:** 4.5600 – 4.5900

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