

# FX Weekly

## Long Commod-FX vs. Short INR, KRW

### The Week Ahead

- **Dollar Index - Fade.** Support at 93.20; Resistance at 94.70
- **USD/SGD - Range.** Support at 1.3490; Resistance at 1.3640
- **USD/MYR - Consolidate.** Support at 4.1500; Resistance at 4.2000
- **AUD/SGD - Sideways.** Support at 0.9770; Resistance at 0.9920.
- **SGD/MYR - RSI Oversold.** Support at 3.0570; Resistance at 3.0920

### Energy Prices Likely Sustained for Now

DXY eased off while commodity-linked FX, including NZD, AUD and CAD started the new quarter on a firmer footing, in part due to sustained rise in energy prices and in part due to progress with covid treatment (covid-19 anti-viral pill), feeding in to hopes of growth normalisation. Energy prices have been on the rise globally amid recovery in demand as countries emerged from covid lockdowns while on the other hand, the world is faced with supply constraints, acceleration of climate change policies ahead of UN's COP26, etc.. More recently, China's demand to secure energy supplies at all cost in anticipation for colder winter this year further boosted energy prices from natural gas to LNG to coal. Rise in global energy prices can keep commodity-linked FX supported but net-energy importer FX such as INR and KRW may remain laggards for now. For ASEAN FX, USDSGD could still trade 1.3490 - 1.3640 range while we look for USDMYR to consolidate, with slight bias to the downside in 4.15 - 4.20 range.

### RBA Status Quo; RBNZ to Hike 25bps

RBA meets on Tue for a policy decision. We do not expect any change to its cautiously optimistic tone. We too do not any tweaks on its monetary policy settings after the taper has been set in motion since Sep and likely unchanged until Feb at the earliest. The central bank is likely to look for the economy to rebound as restrictions ease in Oct-Nov with the pace and timing of the recovery still an uncertainty. The August labour report underscores the flexibility of the labour market conditions (fall in labour force participation along with net change in employment) that could keep wage levels sticky and inflationary pressures subdued. That could keep the RBA as a laggard vs. other DMs which are confronted with stronger inflationary pressures and crimp on AUD's appreciation over the next 12 months. For RBNZ on Wed, we lean towards a 25bps rate hike on favourable growth prospects, inflation running above RBNZ's 1% - 3% target range and tightening labor market conditions. The risk of an RBNZ delay has risen as there is now another covid outbreak and PM Ardern has extended Auckland level 3 lockdown for at least another week. Recall in Aug, RBNZ was about to tighten but paused due to the unexpected outbreak in Auckland. That being a risk, we noted Governor Orr's previous comments that *Covid infection alone would not prevent RBNZ from tightening policy... and that it would take "a significant shock" to change that view.* We expect RBNZ to push through with an incremental 25bps hike this time.

### Global Services PMIs; US Payrolls; SG Retail Sales This Week

Key Data we watch this week includes US ISM services; EU, UK, AU services PMIs; SG retail sales on Tue. For Wed, US ADP; German factory orders. For Thu, German IP. For Fri, US payrolls; German trade; China Caixin services PMI; RBI MPC - status quo.

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*Our in-house model implies that S\$NEER is trading at +0.68% to the implied midpoint of 1.3666, suggesting that it is firmer vs. other trading partner currencies.*












### Bloomberg FX Ranking

#### 1Q 2021

No. 2 for SGD, CNH  
No. 3 for NZD, THB  
No. 5 for AUD

#### 2Q 2021

No. 2 for CNH  
No. 3 for TWD, SGD, CAD  
No. 5 for CNY  
No. 10 for GBP

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 93.20; R: 94.70	<b>Mon:</b> Factory orders, Durable goods orders (Aug); <b>Tue:</b> Trade (Aug); ISM Services (Sep); <b>Wed:</b> ADP Employment (Sep); <b>Thu:</b> - Nil - <b>Fri:</b> Unemployment rate, NFP, average hourly earnings (Aug)
EURUSD		S: 1.1570; R: 1.1830	<b>Mon:</b> Sentix Investor Confidence (Oct); <b>Tue:</b> Services PMI (Sep); PPI (Aug); ECB's Lagarde speaks; <b>Wed:</b> Retail sales (Aug); German factory orders (Aug); <b>Thu:</b> German Industrial production (Aug); <b>Fri:</b> German Trade, current account (Aug)
AUDUSD		S: 0.7190; R: 0.7330	<b>Mon:</b> - Nil - <b>Tue:</b> RBA MPC; Services PMI (Sep); Trade (Aug); <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> FX Reserves (Sep)
NZDUSD		S: 0.6860; R: 0.7020	<b>Mon:</b> - Nil - <b>Tue:</b> Commodity price (Sep); <b>Wed:</b> RBNZ MPC <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
GBPUSD		S: 1.3410; R: 1.3760	<b>Mon:</b> - Nil - <b>Tue:</b> Services PMI (Sep); <b>Wed:</b> Construction PMI (Sep); <b>Thu:</b> Unit labor cost (2Q) <b>Fri:</b> - Nil -
USDJPY		S: 110.30; R: 112.00	<b>Mon:</b> - Nil - <b>Tue:</b> Services PMI (Sep); <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Trade, Current account (Aug)
USDCNH		S: 6.4200; R: 6.5000	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> FX Reserves (Sep); <b>Fri:</b> Caixin Services PMI (Sep)
USDSGD		S: 1.3490; R: 1.3640	<b>Mon:</b> PMI (Sep); <b>Tue:</b> Retail sales (Aug); <b>Wed:</b> - Nil - <b>Thu:</b> FX Reserves (Sep); <b>Fri:</b> - Nil -
USDMYR		S: 4.1500; R: 4.2000	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> FX Reserves (Sep) <b>Fri:</b> - Nil -
USDPHP		S: 50.20; R: 51.00	<b>Mon:</b> - Nil - <b>Tue:</b> CPI (Sep) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDIDR		S: 14,100; R: 14,400	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> FX Reserves (Sep); <b>Fri:</b> Consumer confidence (Sep)

Sources: Bloomberg, Maybank FX Research & Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Still Room for Pullback.</b> DXY eased off, in line with our call in the last FX Weekly for room to ease back. Commodity-linked FX, including NZD, AUD and CAD started the new quarter on a firmer footing, in part due to sustained rise in energy prices and in part due to progress with covid treatment, feeding in to hopes of growth normalisation.</p> <ul style="list-style-type: none"> <li>- Drug maker Merck and Ridgeback Biotherapeutics said that their covid-19 anti-viral pill, molnupiravir can reduce the risk of hospitalisation or death for unvaccinated patients with mild or moderate covid by approximately 50%. White House chief medical advisor Dr Fauci said that the FDA will review data “as quickly as they possibly can” in hopes of issuing an emergency use authorisation.</li> <li>- Elsewhere, energy prices have been on the rise globally amid recovery in demand as countries emerged from covid lockdowns while on the other hand, the world is faced with supply constraints, acceleration of climate change policies ahead of UN’s COP26, etc.. More recently, China’s demand to secure energy supplies at all cost in anticipation for colder winter this year further boosted energy prices from natural gas to LNG to coal. Natural gas futures in Europe have surged &gt;600% while LNG futures rose &gt;500% in the last 1y. Even thermal coal prices was up &gt;280%. Rise in global energy prices can keep commodity-linked FX supported but net-energy importer FX such as INR and KRW may remain laggards for now.</li> </ul> <p>This week, the focus is on US payrolls ahead of 3 Nov FoMC. Consensus is looking for Sep NFP to pick up pace to +470k (vs. 235k in Aug). A stronger number should confirm that Fed in on track to taper in Nov but a disappointment may see some push-backs.</p> <p>DXY was last at 93.98 levels. Bullish momentum on daily chart intact for now but RSI is falling from near overbought conditions. Support at 93.80, 93.2 (21 DMA) and 92.80 (50 DMA). Resistance at 94.4, 94.7 levels.</p> <p><i>This week brings Factory orders, Durable goods orders (Aug) on Mon; Trade (Aug); ISM Services (Sep) on Tue; ADP Employment (Sep); on Wed; Unemployment rate, NFP, average hourly earnings (Aug) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Rebound Risk.</b> EUR has been on a decline since start of Sep and we attributed the move lower on a few factors including a more dovish than expected ECB, hawkish Fed shifts as well as residual risks of political uncertainty in Germany following inconclusive election results (may need up to months for form coalition government). Via ECB speaks in ECB forum in Sintra, Portugal 28-29 Sep), we find ECB increasingly being more dovish than expected despite growth improvements and CPI running above its 2% target. Most members were worried of a “fake head” on inflation and are worried of repeating Trichet’s 2011 blunder. On the other hand, Fed tilts more hawkish, as seen from its Sep FoMC via dots plot (rate liftoff likely in 2H 2022), tapering intents (to commence as early as in Nov) as well as more hawkish FoMC going into 2022. Growing ECB-Fed policy divergence can be seen via 2y EU-UST yield differentials, which have since widened to &gt;18month low of -98bps.</p> <p>But we think ECB is running the risk of underestimating inflationary pressures. Of the 3.4% headline CPI estimate for Sep, 1.44ppts was contributed by energy prices. This can potentially pose challenge to ECB’s 2% inflation target as prolonged rise in energy prices due to expectations of bitter winter ahead, gas supply issues and acceleration in climate change policies (with COP26 coming up in Nov, carbon prices rising multiple folds in voluntary markets and 2 folds to record high about EUR60 per million tonne) can derail ECB’s inflation forecasts and policymakers could be forced to normalise earlier than expected.</p> <p>Pair was last at 1.1605 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from near oversold conditions. Support at 1.1570 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.1740/70 (21, 50 DMAs) and 1.1830 level.</p> <p><i>This week brings Sentix Investor Confidence (Oct) on Mon; Services PMI (Sep); PPI (Aug); ECB’s Lagarde speaks on Tue; Retail sales (Aug); German factory orders (Aug) on Wed; German Industrial production (Aug) on Thu; German Trade, current account (Aug) on Fri.</i></p>
<b>GBP/USD</b>	<p><b>Rebound Risks but 1.3570 Resistance Needs to Be Cleared for GBP Bulls to Gain Momentum.</b> GBP rebounded from near 10-month lows amid a surprise tick up in manufacturing PMI (to 57.1, from 56.3</p>

prelim), expectations of hawkish BoE and chatters from government officials that the fuel situation is stabilising (partially alleviating concerns of supply chain disruptions). British army will start to deliver fuel while UK will also allow 300 foreign tanker drivers to enter UK until end-Mar 2022. UK is also looking to allow 4,700 haulage workers from overseas (valid through end-Feb) while 5,500 poultry workers will be able to stay till end-year to tackle some of supply side issues.

GBP was last at 1.3550 levels. Bearish momentum on daily chart shows some signs of fading while RSI is rising from near oversold conditions. Immediate resistance at 1.3570 needs to be cleared for GBP bulls to sustain follow-through. Next resistance at 1.37 (21DMA), 1.3760 (50 DMA). Support at 1.3450, 1.3410 levels.

*This week brings Services PMI (Sep) on Tue; Construction PMI (Sep) on Wed; Unit labor cost (2Q) on Thu.*

**USD/JPY** **Consolidate.** USDJPY traded sharply higher above 112-handle at one point last week. Pair has since eased lower. Last seen at 111.20 levels. Bullish momentum on daily chart intact though there are signs of it fading while RSI eased from overbought conditions. Consolidative trade likely. Resistance at 111.50, 112.20 (last high). Support at 111, 110.30 (21 DMA).

*This week brings Services PMI (Sep) on Tue; Trade, Current account (Aug) on Fri.*

**AUD/USD** **RBA Policy Status Quo Likely.** RBA meets on Tue for a policy decision. We do not expect any change to its cautiously optimistic tone. We too do not any tweaks on its monetary policy settings after the taper has been set in motion since Sep and likely unchanged until Feb at the earliest. The central bank is likely to look for the economy to rebound as restrictions ease in Oct-Nov with the pace and timing of the recovery still an uncertainty. The August labour report underscores the flexibility of the labour market conditions (fall in labour force participation along with net change in employment) that could keep wage levels sticky and inflationary pressures subdued. That could keep the RBA as a laggard vs. other DMs which are confronted with stronger inflationary pressures and crimp on AUD's appreciation over the next 12 months

AUD was last seen at 0.7255 levels. Bearish momentum on daily chart is fading while rise in RSI shows signs of fading. Bullish pressure lacks conviction for now. Consolidative trades likely. Support at 0.7245 (23.6% fibo retracement of Sep high to low), 0.7190 levels. Resistance at 0.7290/0.73 (21DMA, 38.2% fibo) before 0.7330 (50% fibo).






*This week brings RBA MPC; Services PMI (Sep); Trade (Aug) on Tue; FX Reserves (Sep) on Fri.*

**NZD/USD** **Will RBNZ Deliver Its First Rate Hike?** We lean towards a 25bps rate hike on favourable growth prospects, inflation running above RBNZ's 1% - 3% target range and tightening labor market conditions. However the risk of an RBNZ delay has risen as there is now another covid outbreak and PM Ardern has extended Auckland level 3 lockdown for at least another week. Recall in Aug, RBNZ was about to tighten but paused due to the unexpected outbreak in Auckland. That being a risk, we noted Governor Orr's previous comments that Covid infection alone would not prevent RBNZ from tightening policy... and that it would take "a significant shock" to change that view. We expect RBNZ to push through with an incremental 25bps hike this time.

NZD rebounded. Last seen at 0.6940 levels. Bearish momentum on daily chart intact for now though there are tentative signs of it fading while RSI rose. Support here at 0.6930 levels. Sustained close and subsequent price action above this could see gains build on momentum towards 0.6980 levels (38.2% fibo retracement of Aug high to Sep low), 0.7010/15 levels (50DMA, 50% fibo).

*This week brings Commodity price (Sep) on Tue; RBNZ MPC on Wed.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0570; R: 3.0920	<b>Bearish but Cautious of RSI at Oversold.</b> SGDMYR fell last week in line with our call for slight bias to the downside. Move lower came amid steady MYR while SGD underperformed. Cross was last seen at 3.0770 levels. Daily momentum turned bearish bias while RSI fell and dipped into oversold conditions. Bearish bias but cautious of turnaround given RSI is oversold. Support here at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top), 3.0570 (76.4% fibo). Resistance at 3.0840 (50% fibo), 3.0920 (21 DMA) and 3.0960 (38.2% fibo).
AUD/MYR		S: 2.9800; R: 3.0700	<b>Bearish Trend Channel Still Intact.</b> Failure to cross above 21DMA saw the cross revert lower to trade its recent range. Last seen at 3.0230 levels. Daily momentum is not showing a clear bias in the interim. Sideways trade within its bearish trend channel formed since Jun is likely. Support at 3.00, 2.9830 (76.4% fibo retracement of Nov low to 2021 double top). Resistance at 3.03 (61.8% fibo), 3.07 (50 DMA, 50% fibo).
EUR/MYR		S: 4.8400; R: 4.9600	<b>Sell Rallies.</b> EURMYR fell sharply last week. Cross was last seen at 4.8390 levels. Daily momentum turned bearish while decline in RSI is in oversold conditions. Death cross about to be formed with 50DMA on track to cut 200 DMA to the downside. Downside bias though there may be potential snapback risk (given RSI at oversold conditions). Look for rallies to fade into. Resistance at 4.88, 4.90 (21 DMA). Support at 4.82, 4.80 and 4.7770 (50% fibo retracement of 2020 low to 2021 high).
GBP/MYR		S: 5.5800; R: 5.7100	<b>Snapback Risk.</b> GBPMYR fell sharply after decisively breaking below 200DMA. Cross was last seen at 5.6320 levels. Daily momentum is bearish bias while RSI is near oversold conditions. Risks to the downside but cautious of snapback risk. Support at 5.62 (recent low) before 5.5820 (38.2% fibo retracement of 2020 low to 2021 high). Resistance at 5.6850, 5.71 (21, 200 DMAs, 23.6% fibo).
JPY/MYR		S: 3.7150; R: 3.8000	<b>Mild Rebound Risks.</b> JPYMYR fell last week, in line with our caution for downside risks. Cross was last seen at 3.7620 levels. Mild bearish momentum on daily chart while RSI rose from oversold conditions. Mild rebound risks not ruled out. Resistance at 3.78 (61.8% fibo retracement of Jun low to Aug high, 21DMA), 3.80 (50% fibo). Support at 3.73, 3.7150 levels (Jun low).



## Technical Chart Picks:

### USDSGD Daily Chart - Watch for Any Follow-Through to Downside



USDSGD rose last week; last seen at 1.3570 levels.

Bullish momentum on daily chart intact for now but RSI shows signs of falling from near overbought conditions. We keep a look-out for any follow-through momentum to the downside.

Immediate support at 1.3520 (50 DMA), 1.3490/1.35 (21DMA, 38.2% fibo retracement of Jun low to Jul high). Break below these levels could see the pair dip lower towards 1.3460 (100 DMA), 1.2440 (50% fibo).

Failure to find follow-through momentum could see the pair revert to recent range of 1.3490 - 1.3640.

Resistance at 1.3640, 1.3690 (Jul high).

### USDMYR Daily Chart - Consolidative with Slight Bias to Downside



USDMYR traded in consolidative pattern last week; last seen at 4.1790 levels.

Bullish momentum on daily chart is showing signs of fading while RSI is falling. We still expect consolidative trades with slight bias to the downside.

Support at 4.1690/4.1720 levels (21, 100 DMAs), 4.15 levels (38.2% fibo retracement of 2021 low to 2021 double-top) and 4.12/4.1250 levels (200 DMA, 50% fibo).

Resistance at 4.1990 (50DMA), 4.25 levels.

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

AUDSGD Daily Chart: Range



AUDSGD traded range-bound last week as both AUD and SGD were soft. Cross was last seen at 0.9850 levels.

Daily momentum shows signs of turning bullish while RSI is rising. Chance of gains but unlikely to see break-out plays.

Resistance at 0.9855 (21 DMA), 0.9890 (50 DMA) and 0.9920 levels.

Support at 0.9770, 0.9650 levels.

SGDMYR Daily Chart: Bearish but Oversold



SGDMYR fell last week in line with our call for *slight bias to the downside*. Move lower came amid steady MYR while SGD underperformed.

Cross was last seen at 3.0770 levels. Daily momentum turned bearish bias while RSI fell and dipped into oversold conditions.

Bearish bias but cautious of turnaround given RSI is oversold.

Support here at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top), 3.0570 (76.4% fibo).

Resistance at 3.0840 (50% fibo), 3.0920 (21 DMA) and 3.0960 (38.2% fibo).

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