

FX Insights: USD/Asia Weekly

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SGD/CNH: 5.3600

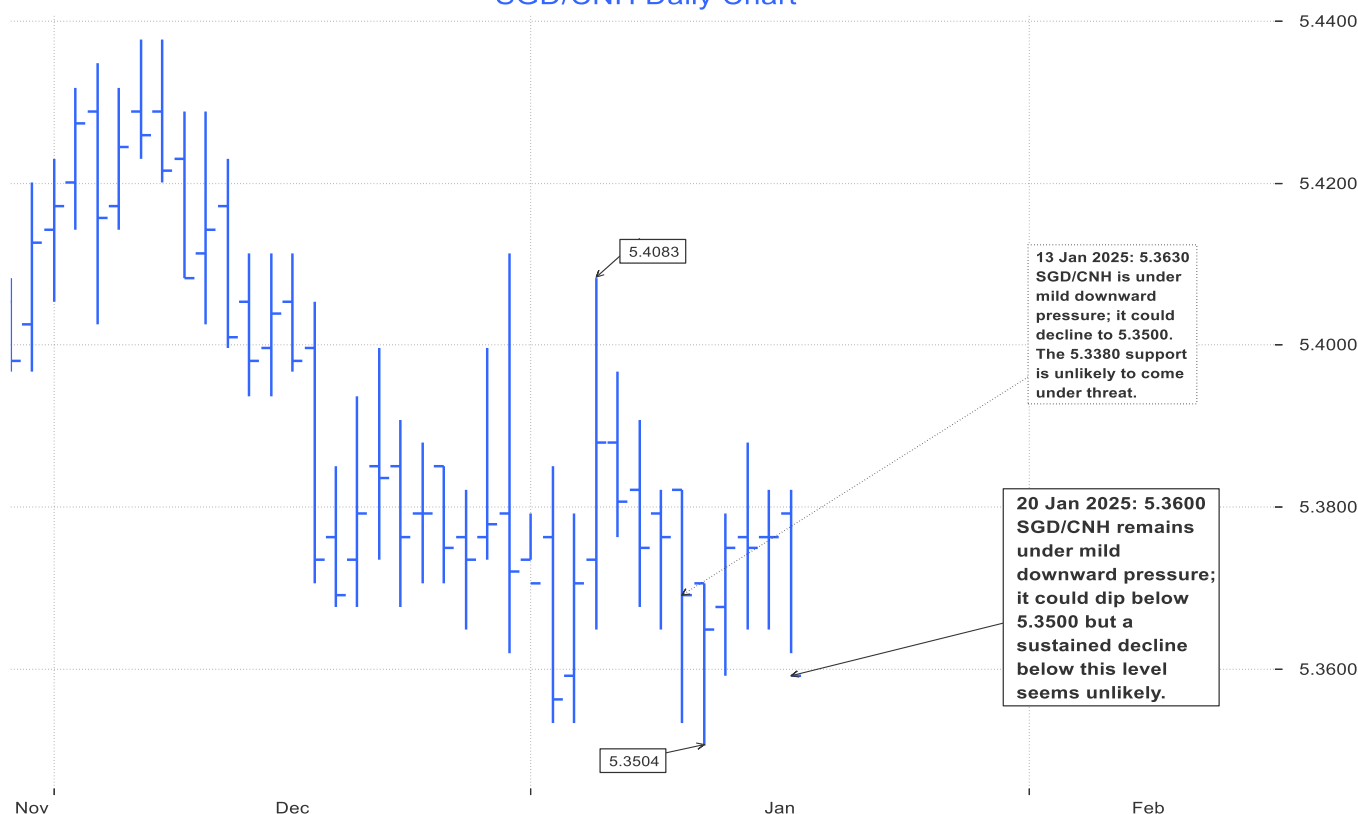
SGD/CNH remains under mild downward pressure; it could dip below 5.3500 but a sustained decline below this level seems unlikely.

We noted last Monday (13 Jan, spot at 5.3630) that SGD/CNH "is under mild downward pressure, and it could decline to 5.3500." We added, "the 5.3380 support is unlikely to come under threat." Our assessment was not wrong, as SGD/CNH dropped to 5.3504, recovering to close at 5.3619, lower by 0.19% for the week. While downward momentum has increased further, it remains mild for now. This week, there is a chance for SGD/CNH to dip below 5.3500. As downward momentum is not strong, a sustained decline below this level seems unlikely. The next support at 5.3380 is unlikely to be tested. Resistance is at 5.3720; a breach of 5.3830 would indicate that the current mild downward pressure has faded.

Support	Resistance	Range for the week of 13 – 17 Jan 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 5.3500 S2: 5.3380	R1: 5.3720 R2: 5.3830	5.3705	5.3879	5.3504	5.3619	-0.19%	-1.22%	-0.23%

Jan 17, 2025; 5.3591,

SGD/CNH Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/THB: 34.43

USD/THB is likely to edge lower; any decline is unlikely to break the significant support level at 34.12.

Last week, we indicated that “there is scope for USD/THB to continue to rise, but any advance is unlikely to reach the significant resistance at 35.16.” USD/THB rose less than expected to 34.84, pulling back to close on a soft note for the week (34.52, -0.62%). There has been a tentative buildup in downward momentum. This week, we expect USD/THB to edge lower. This time around, any decline is unlikely to reach the significant support level at 34.12. There is another support level at 34.25. On the upside, resistance levels are at 34.55 and 37.75.

Support	Resistance	Range for the week of 13 – 17 Jan 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 34.25 S2: 34.12	R1: 34.55 R2: 34.75	34.69	34.84	34.35	34.52	-0.62%	+1.28%	+0.47%

Jan 17, 2025; 34.4450,

USD/THB Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/MYR: 4.5000

USD/MYR is expected to trade in a sideways range of 4.4770 and 4.5170.

Last Monday, when USD/MYR was at 4.5100, we indicated that “while it opened on a strong note, upward momentum has not increased much.” However, we held the view that it “is likely to trade with an upward bias and could rise above 4.5200.” Instead of rising, USD/MYR traded in a range of 4.4880/4.5150, closing at 4.5040 (+0.24% for the week). The quiet price movements provide no fresh clues. This week, we expect USD/MYR to trade in a sideways range of 4.4770 and 4.5170.

Support	Resistance	Range for the week of 13 – 17 Jan 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 4.4860 S2: 4.4770	R1: 4.5080 R2: 4.5170	4.4950	4.5150	4.4880	4.5040	+0.24%	+1.97%	+0.81%

Jan 17, 2025; 4.5060,

USD/MYR Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/IDR: 16,365

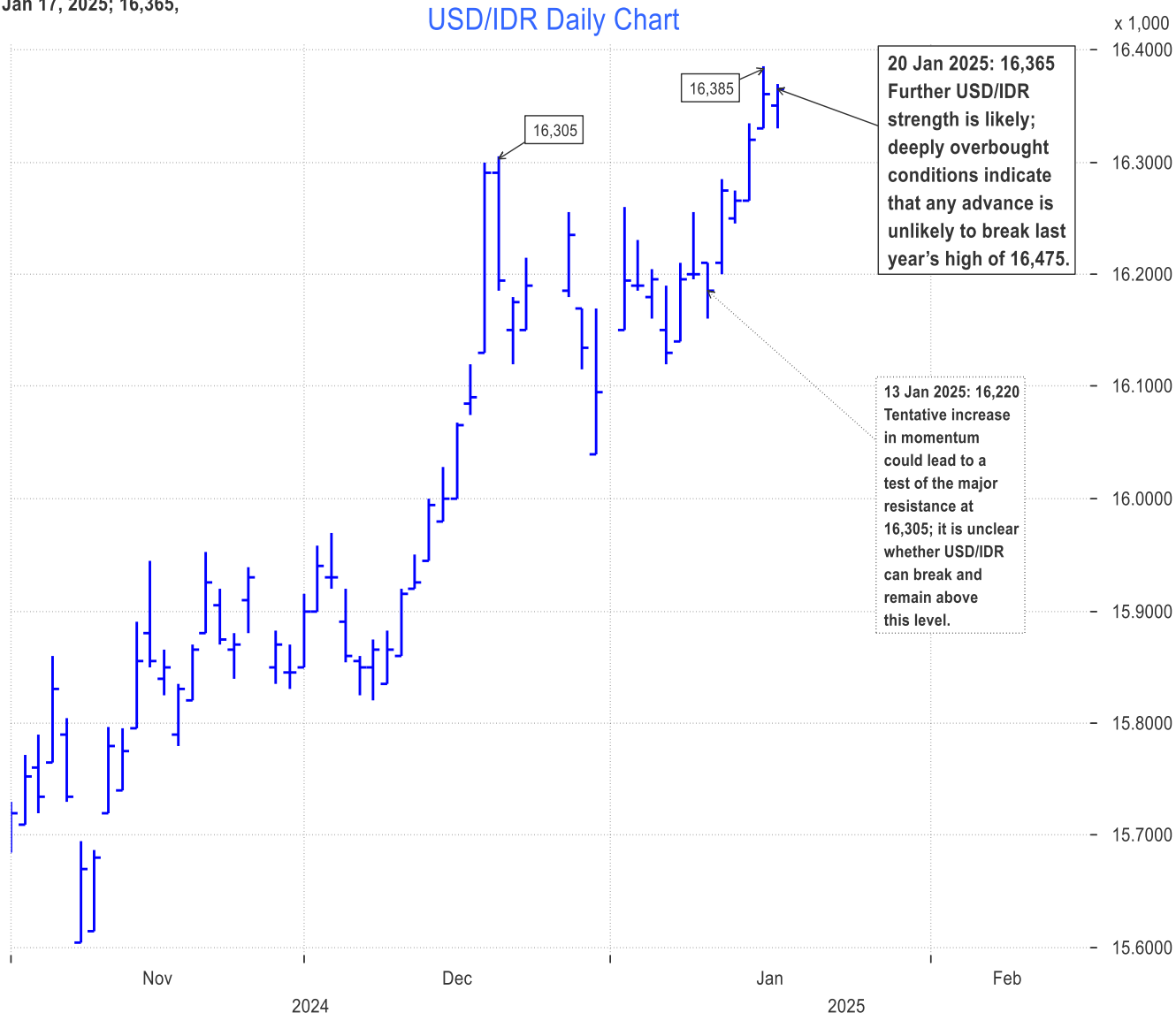
Further USD/IDR strength is likely; deeply overbought conditions indicate that any advance is unlikely to break last year's high of 16,475.

We noted a "tentative increase in momentum" last Monday (13 Jan), when USD/IDR was trading at 16,220. We indicated that this "is likely to lead to a test of the major resistance at 16,305." We also indicated that "currently, it is unclear whether USD/IDR can break clearly above this level, and the next resistance level above 16,305 is at 16,330." We did not expect USD/IDR to surge above both 16,305 and 16,330 (high has been 16,385). While strong momentum suggests further USD/IDR strength this week, deeply overbought conditions indicate that any advance is unlikely to break last year's high of 16,475 (there is another resistance level at 16,400). To keep the momentum going, any pullback must remain above 16,220, with minor support at 16,330.

Support	Resistance	Range for the week of 13 – 17 Jan 2025				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 16,330 S2: 16,220	R1: 16,400 R2: 16,475	16,210	16,385	16,200	16,360	+1.11%	+3.25%	+1.68%

Jan 17, 2025; 16,365,

USD/IDR Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

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