

# FX Insights: USD/Asia Weekly

Monday, 05 December 2022

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## SGD/CNH: 5.1730

Risk for SGD/CNH is on the downside this week towards 5.1500; the next support at 5.1150 is unlikely to come under threat.

SGD/CNH rose to a high of 5.2633 last Tuesday (28 Nov) before dropping sharply to close lower by 1.89% for the week (Friday's close of 5.1898). The rapid pullback amid overbought conditions and the negative divergence of the daily MACD suggest the risk is on the downside this week. As long as SGD/CNH does not move above 5.2100, it is likely to weaken to 5.1500. The next support level at 5.1150 is unlikely to come under threat.

Support	Resistance	Ranges for the week 28 Nov-02 Dec 2022				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 5.1420 S2: 5.1150	R1: 5.2000 R2: 5.2190	5.2325	5.2633	5.1657	5.1898	-1.89%	-4.65%	+0.33%

Dec 02, 2022; 5.1908,

SGD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## USD/THB: 34.61

USD/THB is likely to weaken further; the level to watch is at 34.30, followed by 34.05.

USD/THB closed sharply lower by 2.88% last week (Friday's close of 34.70) before extending its loss in Asian trade today. The rapid improvement in downward momentum is likely to lead to further USD/THB weakness this week. The level to watch is at 34.30, followed by 34.05. On the upside, a breach of 35.05 (minor resistance is at 34.85) would indicate that USD/THB is unlikely to weaken further.

Support	Resistance	Ranges for the week 28 Nov-02 Dec 2022				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 34.30 S2: 34.05	R1: 34.85 R2: 35.05	35.85	36.08	34.70	34.70	-2.88%	-8.32%	+4.50%

Dec 02, 2022; 34.6950,

### USD/THB Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## USD/MYR: 4.3700

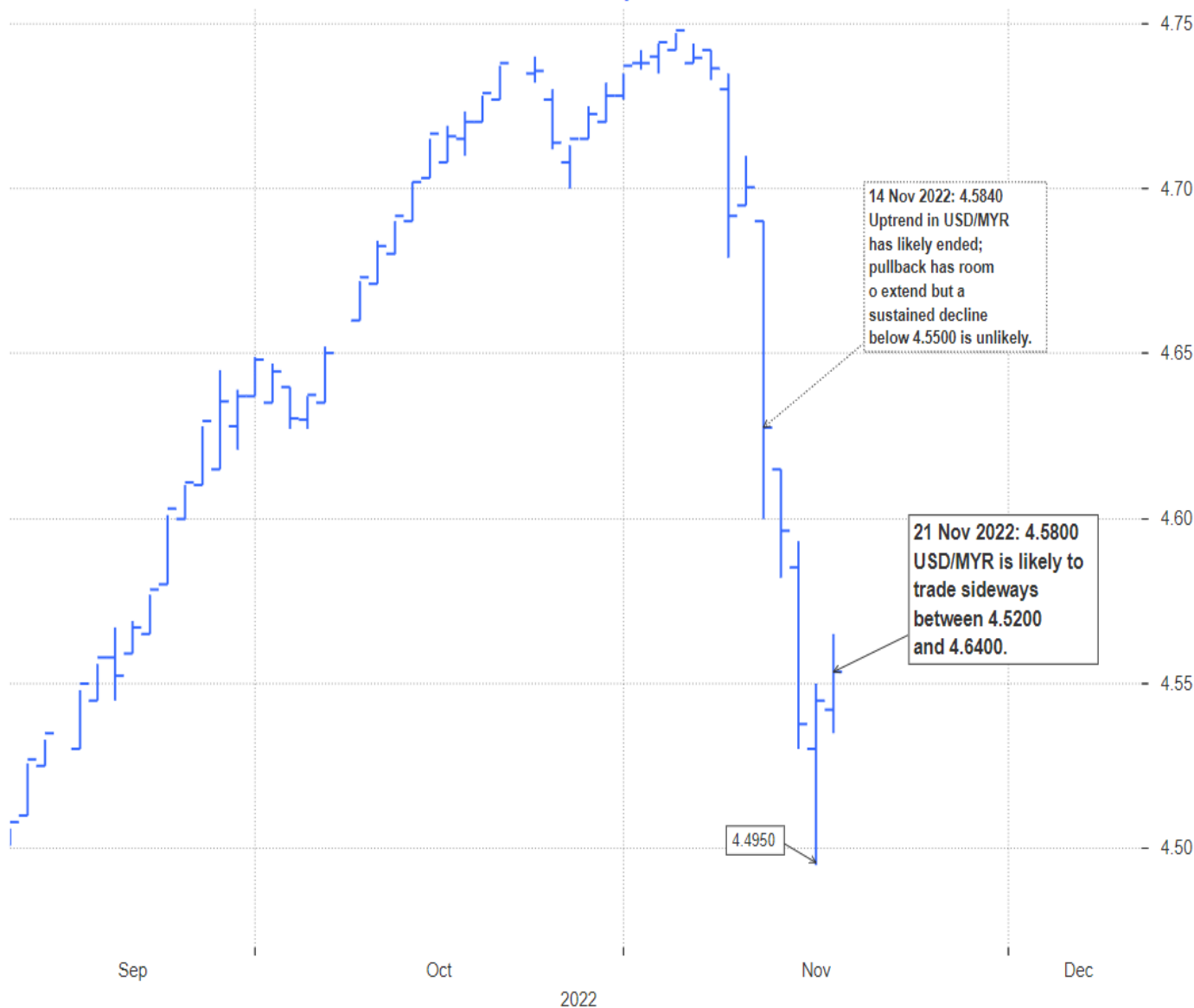
Further USD/MYR weakness is likely but a clear break of 4.3240 is unlikely.

USD/MYR closed sharply lower for the fourth week in a row last Friday (4.3830, -2.06%). While further weakness is not ruled out, deeply oversold conditions suggest any decline is likely to be at a slower pace and a clear break of 4.3240 is unlikely. Resistance is at 4.4180; a breach of 4.4450 would indicate the current weakness has stabilized.

Support	Resistance	Ranges for the week 28 Nov-02 Dec 2022				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 4.3450 S2: 4.3240	R1: 4.4180 R2: 4.4450	4.4750	4.5090	4.3750	4.3830	-2.06%	-7.45%	+5.26%

Nov 18, 2022; 4.5535,

### USD/MYR Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

## USD/IDR: 15,400

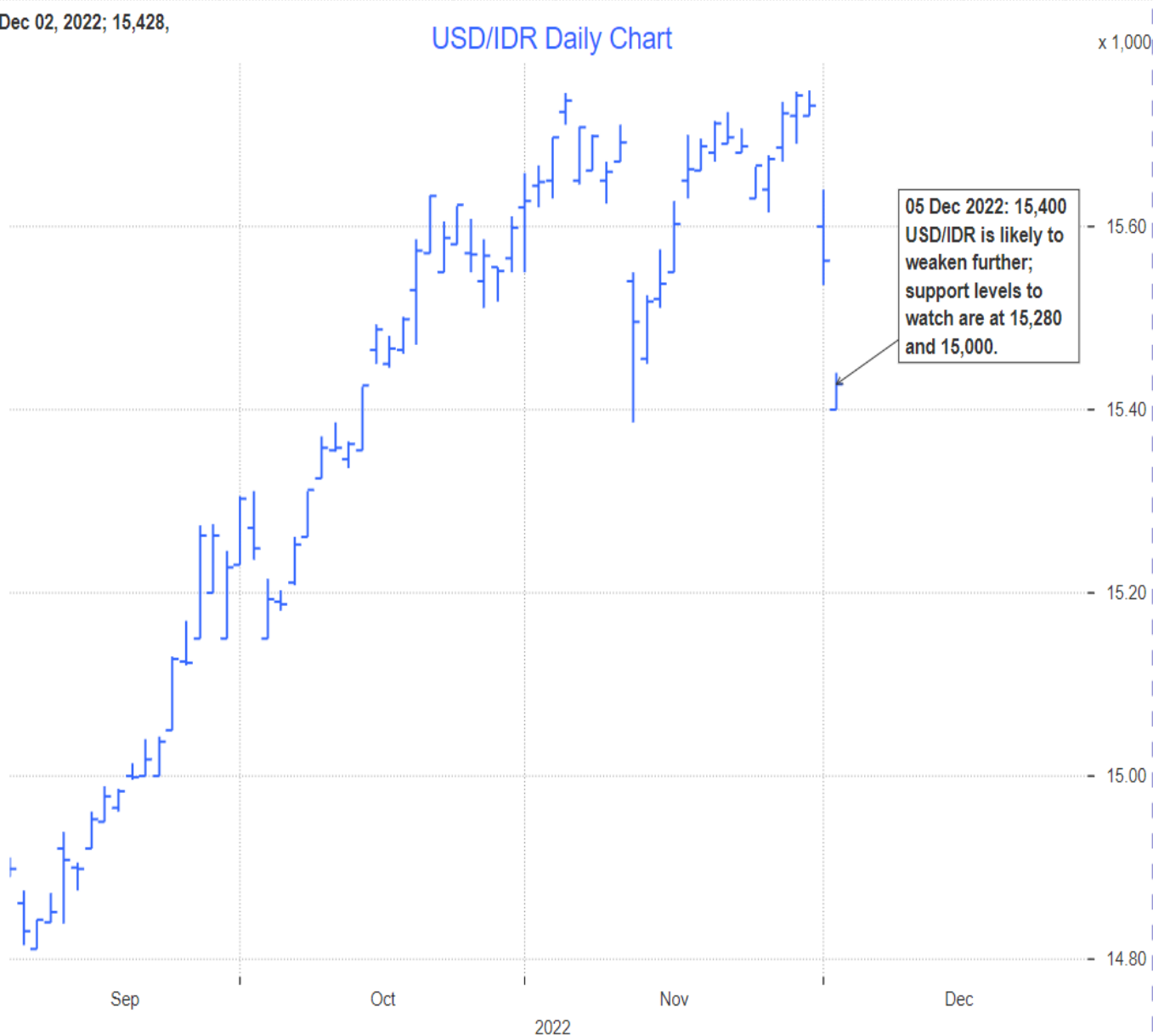
USD/IDR is likely to weaken further; support levels to watch are at 15,280 and 15,100.

The sharp drop in USD/IDR last week was accompanied by strong downward momentum and further losses are likely this week. The support levels to watch are at 15,280 and 15,100. Resistance is at 15,560, a break above 15,640 would indicate that the weakness in USD/IDR has stabilized.

Support	Resistance	Ranges for the week 28 Nov-02 Dec 2022				Percentage change		
		Open	High	Low	Close	1W	1M	YTD
S1: 15,280 S2: 15,100	R1: 15,560 R2: 15,640	14,685	15,748	15,400	15,425	-1.56%	-1.41%	+8.25%

Dec 02, 2022; 15,428,

### USD/IDR Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

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