GLOBAL MARKETS RESEARCH

FX Weekly

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USD on a Nuanced Path

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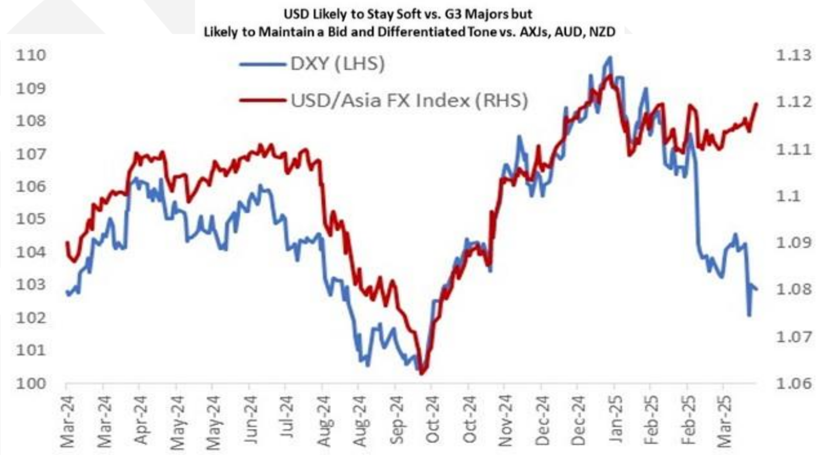
We continue to expect a **USD divergence thematic**, with USD weaker against major FX, including EUR, CHF and JPY while USD maintains a differentiated and bid tone vs. AxJ FX, taking into consideration the potential implication of tit-for-tat tariffs on global growth as well as idiosyncratic drivers.

We are **tactically less optimistic on SGD, MYR, TWD and IDR**. The risk of sectoral-tariffs on pharmaceuticals and semiconductors may undermine tech and trade-dependent FX, including TWD, KRW, SGD, MYR and THB. For SGD, there is an additional risk that MAS may ease policy in due course. Similarly, MYR may face pressure from the recent rise in RMB volatility, higher reciprocal tariff (24%) and the risk of being hit by tariffs on semiconductor although we note that sound economic fundamentals may mitigate some negativity. THB is also another currency that can be weighed by softer fundamentals and export underperformance (due to 37% reciprocal tariffs). Even though IDR is considered a more domestic driven-FX and typically should be less affected, its softer fundamentals including fiscal worries, unexpected current account deficit, economic soft patch and growing expectations that BI may have to soon ease policies are some factors that may weigh on IDR. On the other hand, PHP may see relative resilience as it is considerably more domestic-driven.

On RMB, we are neutral on the outlook for now. While there are risks of RMB weakening especially after the increase in USDCNY fix to modestly above 7.20, we are of the view that policymakers may prefer to maintain some degree of measured RMB stability. We would continue to monitor the daily fixing trend for indication of policymakers' preference. A softer magnitude of increase in USDCNY fix should calm sentiments for RMB, as well as provide a breather for AxJs. But any larger adjustment seen in the fix may be taken as a hint that policymakers may allow for further RMB softness. Softer USD and UST yields provide a breather for AxJ FX but RMB is also an important part of the equation. A blow-up in USDCNH to the upside may drive USD/AxJs higher.



Source: Bloomberg, OCBC Research

Bloomberg FX Forecast Ranking (1Q 2025)

By Currency:
No. 2 for THB
No. 3 for SGD
No. 9 for CHF

(3Q 2024)

By Region:
No. 7 for 13 Major FX

By Currency:
No. 3 for TWD
No.4 for EUR
No. 8 for CHF

(2Q 2024)

By Currency:
No. 3 for TWD, THB
No. 8 for EUR, CHF

(1Q 2024)

By Region:
No. 7 for 13 Major FX

By Currency:
No. 3 for EUR
No. 4 for TWD
No. 5 for GBP

FX Markets Winner Asia Awards 2024
Best bank for research
OCBC Bank

AxJ Positioning Bias (Reuters Poll)

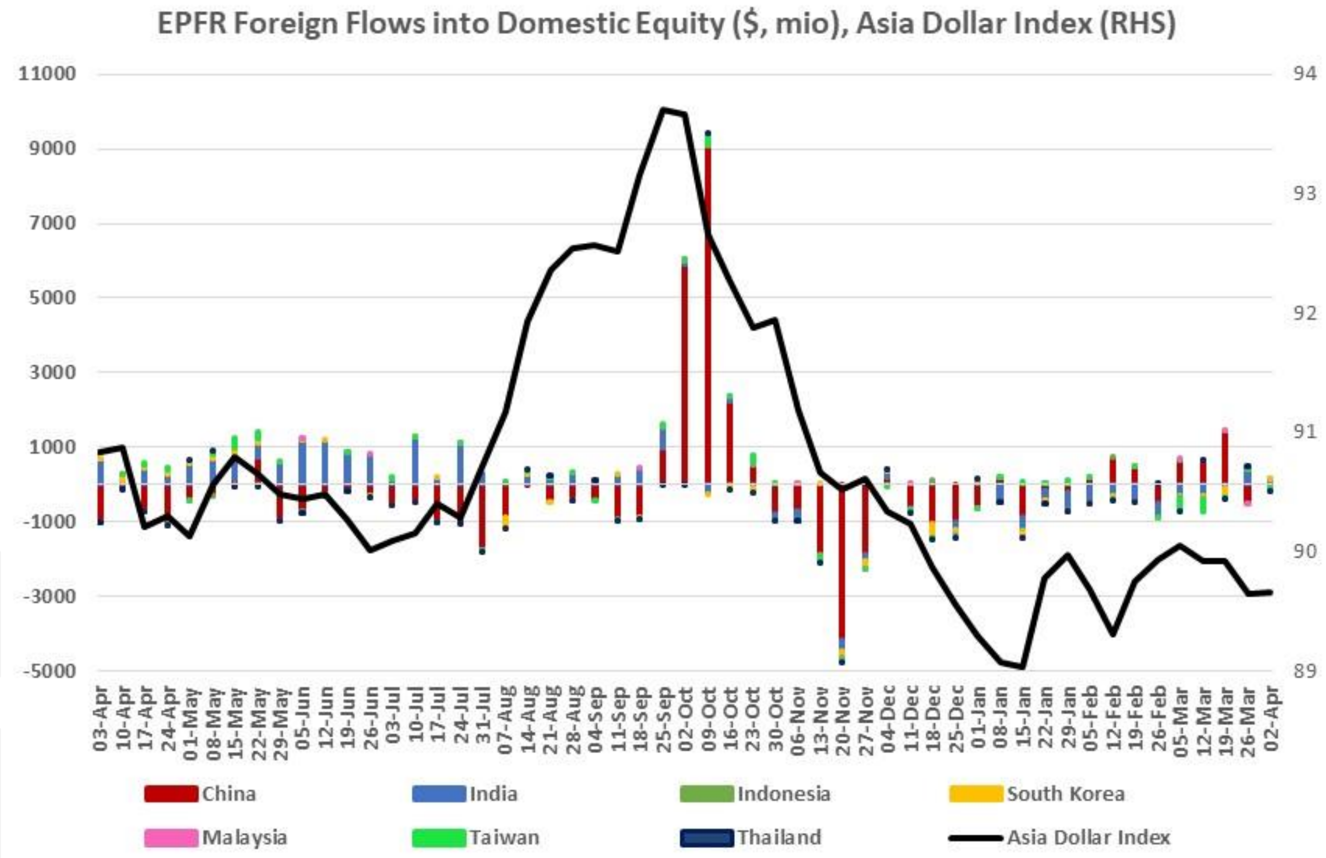
Based on Reuters survey on Asia FX positioning, AxJ FX is becoming more mixed. Bearishness on INR has turned flat while PHP remains slight bullish. Amongst AxJs, KRW, SGD and THB saw the large increase in bearish bets. In terms of the most bearish bets, IDR, TWD and KRW took the lead.

	14-Nov-24	28-Nov-24	12-Dec-24	09-Jan-25	23-Jan-25	06-Feb-25	20-Feb-25	06-Mar-25	20-Mar-25	03-Apr-25	Trend
USD/CNY	1.14	1.32	1.15	1.65	1.33	1.15	0.88	0.77	0.24	0.47	
USD/KRW	1.61	1.45	1.86	1.75	1.04	1.01	0.83	1	0.72	1.13	
USD/SGD	0.8	1.12	0.83	1.34	1.11	0.86	0.31	0.34	0.15	0.54	
USD/IDR	0.81	1.03	0.87	1.2	1.5	1.25	1.06	1.36	0.97	1.2	
USD/TWD	1.07	1.1	0.82	1.18	1.01	1.14	0.59	0.71	0.85	1.14	
USD/INR	0.87	1.13	1.43	1.69	1.78	1.98	1.22	1.47	1.09	0.01	
USD/MYR	0.65	0.76	0.65	0.99	1.01	0.62	0.37	0.45	0.42	0.33	
USD/PHP	1.18	1.13	0.53	0.65	0.77	0.93	0.31	0.2	-0.13	-0.15	
USD/THB	0.9	0.66	0.26	0.76	0.54	0.23	0.02	0.48	0.08	0.4	

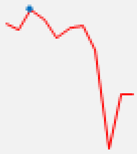
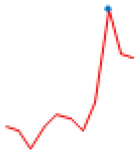
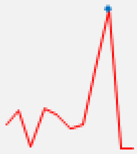
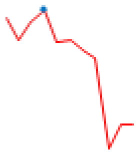
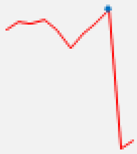
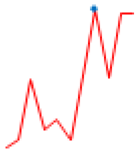
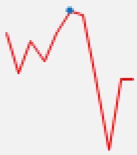
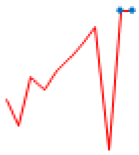
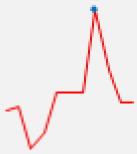
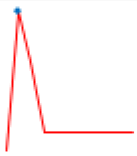
Note: Asian FX poll is conducted by Reuters, on bi-weekly basis on what analysts and fund managers believe the current market positioning are. Poll uses estimates of net short or long on a scale of -3 to +3. A score of +3 indicates significant long USD against the AxJ FX. Arrow direction indicates change in positioning from last date. Source: Reuters [latest avail: 3 Apr 2025], OCBC Research.

EPFR Foreign Flows to Selected AxJ Equities vs. Asiadollar Index

Net foreign equity flows slowed in Asia amidst uncertainties related to the 2 Apr reciprocal tariffs. Taiwan and Malaysia saw outflows while China saw modest inflows. We should expect to see outflows in coming week as markets react to escalation in trade tensions. Elsewhere, Asian FX continued to trade on a softer footing.



Note: Latest data available as of 2 Apr 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia dollar index
Source: EPFR, Bloomberg, OCBC Research

FX	Key Data and Events for the Week	14D Trend	Support/Resistance
Dollar	**Mon**: - Nil – **Tue:** NFIB small business optimism (Mar) **Wed:** Wholesale trade sales, inventories (Feb); **Thu: FOMC minutes; CPI (Mar)** **Fri:** PPI (Mar); Uni of Michigan sentiment (Apr P)		**S: 102.50; R: 104.90**
EURUSD	**Mon:** Retail sales (Feb); Sentix investor confidence (Apr); German IP, trade (Feb) **Tue:** - Nil – **Wed:** - Nil – **Thu:** - Nil – **Fri:** ECB's Lagarde speaks		**S: 1.0720; R: 1.0970**
GBPUSD	**Mon:** - Nil – **Tue:** - Nil – **Wed:** - Nil – **Thu:** - Nil – **Fri:** IP, GDP, trade, construction output (Feb)		**S: 1.2870; R: 1.3110**
USDJPY	**Mon:** Cash earnings (Feb); **Tue:** Current account (Feb); **Wed:** Consumer confidence, machine tool orders (Mar); **Thu:** - Nil – **Fri:** - Nil –		**S: 147.00; R: 151.50**
AUDUSD	**Mon:** Job advertisements (Mar); **Tue:** PMI Consumer confidence (Apr); Business confidence (Mar); **Wed:** - Nil – **Thu**: CPI expectations; **Fri:** - Nil –		**S: 0.6180; R: 0.6360**
USDCNH	**Mon:** FX reserves (Mar) **Tue**: - Nil – **Wed:** - Nil – **Thu:** CPI, PPI (Mar) **Fri:** - Nil –		**S:7.2200; R: 7.3200**
USDKRW	**Mon**: - Nil – **Tue:** Current account (Feb); **Wed:** Unemployment rate (Mar); **Thu**: - Nil – **Fri:** - Nil –		**S: 1,445; R: 1,480**
USDSGD	**Mon:** FX reserves (Mar) **Tue:** - Nil – **Wed:** - Nil – **Thu:** - Nil – **Fri:** - Nil –		**S: 1.3270; R: 1.3480**
USDMYR	**Mon:** - Nil – **Tue:** FX reserves (Mar); **Wed:** - Nil – **Thu:** - Nil – **Fri:** Industrial production (Feb)		**S: 4.4000; R: 4.5000**
USDIDR	**Mon:** - Nil – **Tue:** CPI (Mar) **Wed:** - Nil – **Thu:** - Nil – **Fri:** - Nil –		**S: 16,350; R: 16,700**

Source: Bloomberg, OCBC Research

	Key Themes and Trades
DXY	***Mixed Play Continues.*** USD continue to trade mixed, with strength more pronounced vs. AxJ FX including IDR, MYR and THB. DXY was a touch softer (-1%) MTD as USD fell against JPY, CHF and EUR. From an FX point of view, markets appear to shift from trading tariff fears to trading US recession, de-dollarisation narrative and now back to trading trade war. The escalation in US-China trade tensions has reignited concerns over global trade fragmentation and added a fresh layer of persistent uncertainty to the macroeconomic landscape. In response to the latest US tariffs, China announced a sharp retaliatory move, including a 34% parallel tariff on US imports and rare earth export controls – an aggressive step that underscores the deepening rift between the world's two largest economies. EU is also preparing a retaliatory proposal. Effectively, Europe and China joined Canada to announce retaliatory responses. This is a scenario of broadening trade conflict involving more countries. To add, Trump also threatened to impose an additional 50% import tax on China if it does not pull back from its plan to impose retaliatory levies on US goods. China's Ministry of Commerce said that "If the US insists on its own way, China will fight to the end." For now, headlines concerning tariffs should continue to drive markets. DXY was last at 103.10 levels. This week, watch US CPI, FOMC minutes (Thu) and PPI (Fri). That said, US data may take a back seat for now as tariff headlines drive markets. More broadly, we continue to expect a USD divergence thematic, with **USD weaker against major FX, including EUR, CHF and JPY** (safe haven) while **USD is likely to maintain a bid, differentiated tone vs. AxJ and antipodean FX**, taking into consideration the potential implication of retaliatory trade responses on global growth and idiosyncratic drivers. We are tactically less optimistic on SGD, MYR, TWD and IDR. The risk of sectoral-tariffs on pharmaceuticals and semiconductors may undermine tech and trade-dependent FX, including TWD, KRW, SGD, MYR and THB. Although Australia was only hit with a 10% reciprocal tariff, US-China engaging in tit-for-tat retaliation can a risk to watch for high-beta AUD. On US, markets are also increasingly focused on how Trump policies are hurting the US economy. Lately, US data has been weaker than expected. ISM manufacturing and services disappointed, with new orders and employment also surprising to the downside. Ultimately for FX, relative growth matters. If growth in the US slumps as a result of its own doing (i.e. protectionist measures) while growth for the rest of the world holds up (on a relative basis), USD may end up weaker over time. Taking a few steps further, US protectionist measures, fading US exceptionalism and ballooning US debt are some catalysts that may question USD's status as a reserve currency. The rise in US protectionist measures has significantly heightened economic policy uncertainty risks, which in turn challenges the dollar's status as the world's primary reserve currency. US national debt is at more than $36trn and the recent report from US Congressional Budget Office highlighted that US debt will rise from 100% to 156% of GDP in 30 years. Interest as a share of GDP will also increase to 5.4%, from a record 3.2% this year. Although the USD is not likely to be displaced in the short term, the global financial landscape is evolving. A transition to a more diversified reserve currency regime is likely to erode USD strength in the medium term. Our medium-term view still expects the USD to trend lower. USD's overvaluation, alongside rising debt, twin deficit of fiscal and current accounts as well as de-dollarisation trends are some drivers that should weigh on USD.
EURUSD	***Consolidation.*** EUR held steady despite the barrage of headlines on tariffs. The European Commission backtracked slightly on the retaliatory proposal on up to $28bn of US imports. Divergence in EU's response to the tariffs were seen. Ireland called for a "considered and measured" response while Italy questioned if EU should retaliate at all. On the other hand, France said EU should work on a package including non-tariff measures such as the suspension of investments in US until things are clarified. As such, the Commission proposed its first retaliatory tariffs of 25% on a range of U.S. imports in response to Trump's steel and aluminium tariffs rather than the broader levies. The list was also shortened – removing bourbon, wine and dairy from the list. EU said it had offered a "zero-for-zero" tariff deal to avert a trade war with Trump as EU ministers agreed to prioritise negotiations.

EUR was last seen at 1.0930 levels. Daily momentum is flat while RSI shows signs of rising. Consolidation likely. Support at 1.0910 (23.6% fibo retracement of 2025 low to high), 1.0870 (21 DMA) and 1.0730/60 levels (200 DMA, 38.2% fibo). Resistance at 1.1020, 1.1140 levels (recent high). We continue to watch for announcement of other tariffs on alcohol (200% tariff), lumber, semiconductors and pharmaceutical drugs. Tariff imposition may still weigh on EUR.

We are constructive (vs. neutral previously) on EUR's outlook, due to recent developments: 1/ German/European spending plans lending a boost to growth; 2/ signs of a Ukraine peace deal (that can lead to supply chain normalisation, lower energy costs, reduce existing burden on corporates and households, improve sentiments and growth outlook); 3/ prospects of ECB cut cycle nearing its end while there is room for Fed to cut; 4/ China's economic growth showing tentative signs of stabilisation; 5/ EU leaders making efforts to identify concessions it is willing to make to secure partial removal of US tariffs; 6/ signs of portfolio flows, reserve diversification that may favour alternative reserve currencies such as EUR.

That said, there are still plenty of risk factors that may dampen EUR: 1/ other US tariff on EU may come soon and such announcement (depending on severity) may weigh on EUR. 2/ Limited ceasefire in Ukraine fails to progress to a complete ceasefire or renewed tensions; 3/ Euro-area unable to break out of stagnation and ECB needing to cut more/ deeper to support growth. Over the medium term, EUR can revert to trend higher when growth stabilises, political, geopolitical concerns and policy uncertainties find some clarity.

GBPUSD

Bearish Bias. Although UK was only slapped a 10% reciprocal tariff rate, GBP traded lower amid risk-off trades while markets added to BoE rate cuts. Pair was last at 1.2740 levels Daily momentum turned bearish while RSI fell. Risks are skewed to the downside. Potential bearish divergence on MACD observed earlier played out. Support at 1.2710 levels (recent low), 1.2610/30 levels (100 DMA, 38.2% fibo retracement of Sep high to Jan low). Resistance at 1.2810 (200 DMA), 1.2920/30 levels (21 DMA, 61.8% fibo).

We remain neutral on GBP outlook. Stagflation risk (rising prices, business cost pressure and slowing growth), tariff risks, and growing twin deficits of current account and fiscal accounts in the face of rising yields are negatives for GBP. UK businesses faced a double whammy of rising costs last week. Employers were hit with a 6.7% increase in the National Living Wage and a GBP26bn increase in payroll tax. Both were unveiled at the October budget, which sparked backlash by firms. On the other hand, a potentially less dovish BoE (owing to sticky services inflation) and USD softness may partially mitigate against downward pressures.

USDJPY

Short Squeeze Risk. USDJPY rebounded this week, after falling to a low of 144.56 (last Fri). Safe-haven demand was the main catalyst while UST-JGB yield differentials also narrowed. Pair was last at 147.45 levels. Daily momentum turned flat while RSI rose. We watch out for the risk of short squeeze. Resistance at 148.90 (21 DMA), 150.30 (50DMA) and 151.50 (200 DMA). Support at 147, 144.10 levels.

We still look for USDJPY to trend lower, premised on safe-haven flow, Fed-BoJ policy divergence (Fed rate cut cycle while the BoJ has room to further pursue policy normalisation). Wage growth, broadening services inflation and upbeat economic activities in Japan should continue to support BoJ policy normalisation though tariff uncertainty may complicate BoJ outlook to some extent. Fed-BoJ policy divergence should bring about further narrowing of UST-JGB yield differentials, in turn underpinning the broader direction of travel for USDJPY to the downside.

USDCAD

2-Way Trades. For many markets, Trump's tariff announcements turned out to be worse-than-expected and USDCAD rebounded to around 1.4230 level after several volatile sessions. Interestingly, USD has experienced a degree of decline given 1) the drop in UST yields, 2) the risks associated with the fading of US exceptionalism, and 3) the potential for China and the EU to take more countermeasures. Notwithstanding the fact that Canada was not included in the list of countries subjected to reciprocal tariffs, CAD still weakened due to the prevailing risk sentiment and the downward move in oil prices. On the domestic front, Canda witnessed a net employment decline of 32,600 in March, while the unemployment rate edged up to 6.7%. Moreover, the hourly wage rate also decelerated, dropping to an annual growth rate of 3.5% from the previous 4.0%. Later this week, wholesales sales ex petroleum data will be released.

From a technical perspective, we expect some two-way movement, with a slight downward bias for CAD this week. Support at 1.4200 before 1.4107. Resistance at 1.4322 (50 DMA) before the next at 1.4400.

AUDUSD

Bears May Target Covid Low. AUD continued to bear the brunt of trade war. In particular, AUD weakness came after China retaliated with parallel tariffs on US. Markets are factoring in how an escalation in trade tension between US and China may result in RBA requiring to lower rates more than previously anticipated as well as the implications on global growth and possibly a hit to demand for commodities. AUD, a high beta FX, is likely to stay under pressure as sell-off in equities and swings in RMB persist.

Pair was last at 0.5970 levels. Daily momentum is bearish while RSI fell into oversold conditions. Risks remain skewed to the downside. Support at 0.5730, 0.5510 (covid low in 2020). Resistance at 0.60, 0.61 levels.

We turned less constructive on AUD outlook and see near term challenges as some of the downside risk factors we previously cautioned for are coming into play – 1/ extent of CNH swings; 2/ global growth outlook turned sour; 3/ RBA cut cycle may not be as shallow as expected; 4/ market risk-off event (i.e., potential escalation in US-China trade tension, commodity or tech sell-off if they were to persist beyond mere position adjustment and geopolitics). Recovery in AUD may have to be deferred until: 1/ we see some signs of stabilisation or dial-back in US-China tensions; 2/ growth conditions or perception improves for China/ global and Australia; 3/ markets revert to pricing in shallow RBA rate cuts (i.e. hawkish repricing from current levels).

USDSGD

MAS Policy Meeting in Focus. 14 Apr (8:am SGT) is the day to watch. Markets have turned more dovish, with some looking for MAS policy to go neutral (i.e. 0 rate of appreciation). We stand by our view and are looking for MAS to ease the policy slope slightly (i.e. reducing the rate of appreciation) as policymakers take into consideration softer core CPI and potential growth implications due to US tariffs.

USDSGD traded higher this week amid cautious trading. Tariff impacts, sell-off in STI, expectations for MAS to ease policy, escalation of US-China trade tensions and higher USDCNH were some factors adding to SGD softness. While Trump imposed only a 10% tariff (the lowest tier tariff) on Singapore, potential sectoral-tariffs on pharmaceuticals and semiconductors are additional factors that may undermine tech and trade-dependent FX such as SGD for now.

Pair was last at 1.3510 levels. Bullish momentum on daily chart intact but rise in RSI moderated. Consolidation likely but range may have moved higher. Bearish trend channel upper bound has also been breached. Resistance at 1.3520 (23.6% fibo retracement of Sep low to Jan high), 1.3590 and 1.3620 levels. Support at 1.3480 (100 DMA), 1.3420 (50 DMA) and 1.3385 levels (21 DMA, 38.2% fibo). S$NEER was last seen at 0.42% above model-implied mid.

The downward kink in USDSGD's 1Q forecast we projected for at the start of the year more or less played out, as USDSGD fell from peak of 1.3750 (early Jan) to trough at just under 1.33 (mid-Mar). Looking out, USDSGD forecast is projected to skew to the upside for most parts of 2025, taking into consideration the implication of Trump tariffs on global growth, trade and sentiments as well as potential MAS policy easing. That said, the prospects of firmer recovery in EUR and RMB may turn out to be surprise factors that would support SGD. We will monitor 1/ RMB - how China's economic recovery, including re-rating in Chinese tech stocks, pan out as well as 2/ EUR - German spending plans, EU economic recovery and prospect of Ukraine peace deal; 3/ USD trend and Fed cut cycle – if dovish repricing resumes; 4/ if Trump rolls back tariff threats and global growth improves. Positive developments on these fronts (i.e. stronger recovery in EUR, RMB and weaker USD) could pose risks to our forecasts.

Recap: At the last MPC meeting (24 Jan), MAS announced it will reduce the slope of the S$NEER policy band slightly. This means that the SGD's rate of appreciation against trade partners is reduced but still on a gradual appreciation. Our model estimates the slope is reduced to 1% pa., down from 1.5%. While there was a slight calibration in the MAS policy stance via slope reduction, the overall policy stance remains on a modest and gradual appreciation path. Going forward, it is worth paying attention to core CPI in the coming months to get a sense on whether the MAS easing is one-off or may ease further. Expectations for MAS to ease can imply that the SGD strength (on TWI terms) seen in the past 2-3 years will continue to ease. But as long as the policy band does not revert to neutral, SGD could still retain some degree of relative resilience, selectively against trade partners.

Trade Ideas

Entry Date	Trade	Entry	Close	Profit/ Loss (%)	Remarks	Exit Date
01-May-24	Long EURUSD	1.0661	1.09	2.24	Markets have largely priced in ECB's 75bps cuts into EUR but a growth re-rating outlook on Euro-area economy is probably not priced. And lately there are signs to suggest some signs of stabilisation in Euro-area growth. ECB's Lagarde and Bundesbank have recently spoken about signs of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP]	04-Jun-24
12-Aug-24	Short RMB Index	98.53	98.5	0	USDCNY's decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China]	30-Sep-24
19-Aug-24	Short CHFJPY	170.1	166.7	2.03	SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP]	10-Feb-25
23-Sep-24	Short EURGBP	0.838	0.841	-0.3	Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL]	14-Jan-25
10-Dec-24	Short USDJPY	151.5	154.7	-2.07	Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL]	18-Dec-24
15-Jan-25	Short SGDJPY	115.1	113.8	1.13	To express MAS-BOJ monetary policy/ inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP]	03-Feb-25
25-Feb-25	Long NZDSGD	0.7665			Riding on RBNZ nearing end of rate cut cycle with next cut a step-down to 25bp/ clip, improvement in China sentiments (NZD as a higher beta play) and NZD short at extreme levels. On the other hand, there is room for SGD strength to fade should MAS eases policy again. Entry at 0.7665, targeting move towards 0.80. SL below 0.7550.	

Note: TP refers to take profit; SL refers to stop-loss. Trade can take profit or stopped earlier than indicated levels, depending on market conditions.

Selected SGD Crosses

SGDMYR Daily Chart: Break Out of 200 DMA May Point to More Upside Pressure

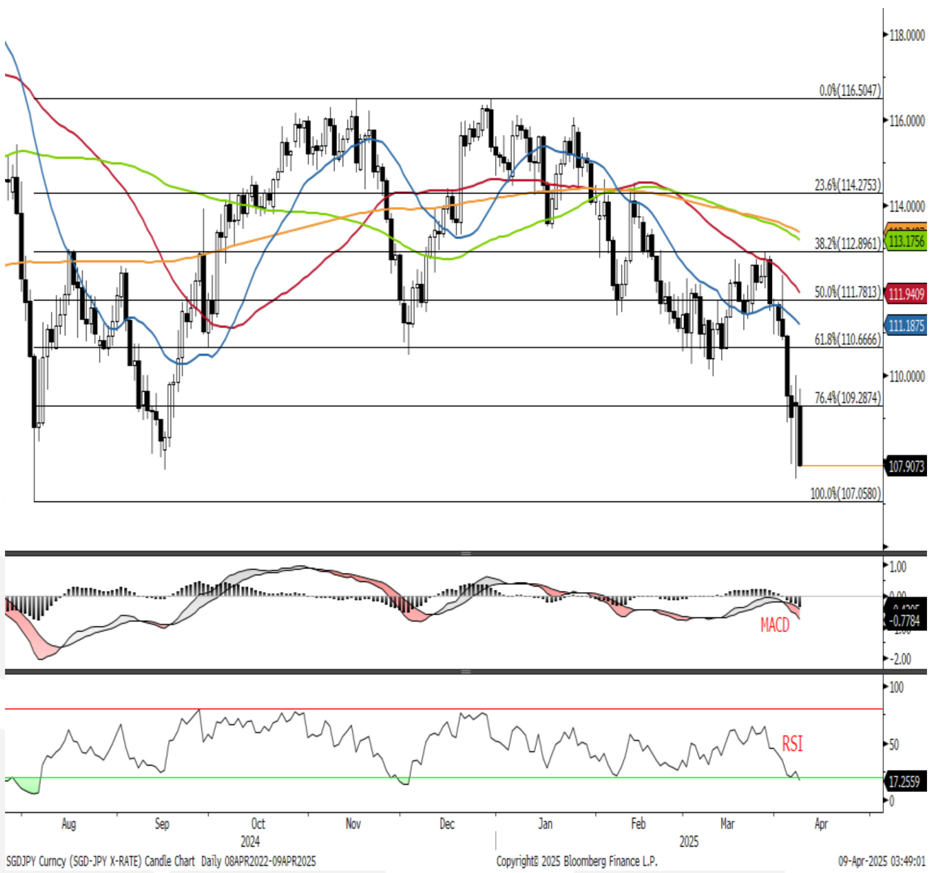
SGDMYR continued to trade near recent highs this week as MYR underperformed. Cross was last at 3.3250 levels.

Daily momentum is mild bullish but rise in RSI moderated. 2-way trades likely with slight risks to the upside.

Resistance at 3.3250 (200 DMA), 3.3440 levels (2025 high) and 3.35 levels (50% fibo).

Support at 3.3150/90 levels (21 DMA, 38.2% fibo retracement of Jul high to Sep), 3.3030/80 levels (50, 100 DMAs).

SGDJPY Daily Chart: Bearish



SGDJPY continued to trade lower as SGD overwhelmingly weakened while JPY strengthened. The decline was also well flagged out in our last FX Weekly. Cross was last seen at 107.90 levels.

Daily momentum turned bearish while RSI fell into oversold conditions. Risks remained skewed to the downside for now.

Support at 107 (2024 low), 106.10 levels (2023 low).

Resistance at 109.30 (76.4% fibo retracement of 2024 low to Nov-Dec double-top), 110, 111.20 (21 DMA).

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

Gold Daily Chart: Corrective Pullback

Gold turned lower after hitting an all-time high of 3167. Last seen at 2985 levels.

Daily momentum turned bearish though decline in RSI showed signs of moderation. Some consolidation is likely for now.

Support at 2947/60 levels (50 DMA, 23.6% fibo retracement of Jun low to Apr high), 2890 and 2840 levels (38.2% fibo).

Resistance at 3031 (21 DMA), 3065 levels.

Silver Daily Chart: Nearing Oversold

Silver fell sharply, tracking the sell-off seen in most asset classes including gold, equities last week. Last seen at 29.85 levels.

Daily momentum is bearish while RSI fell into oversold conditions. 2-way trades likely near recent lows.

Support at 28.40 (50% fibo retracement of 2024 low to high), 27.70 levels.

Resistance at 30.90 (200 DMA), 31.43 (100 DMA) and 32.50 (50 DMA).

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

Medium Term FX Forecasts

Currency Pair	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
USD-JPY	145.00	144.00	142.00	142.00	141.00
EUR-USD	1.1000	1.1090	1.1140	1.1150	1.1160
GBP-USD	1.2900	1.2950	1.3000	1.3100	1.3150
AUD-USD	0.6050	0.6050	0.6100	0.6100	0.6200
NZD-USD	0.5550	0.5580	0.5600	0.5600	0.5700
USD-CAD	1.4200	1.4300	1.4400	1.4350	1.4300
USD-CHF	0.8550	0.8500	0.8450	0.8400	0.8450
USD-SEK	10.40	10.20	9.95	9.90	9.70
DXY	102.63	101.97	101.40	101.18	100.89
USD-SGD	1.3500	1.3550	1.3600	1.3600	1.3500
USD-CNY	7.3000	7.3200	7.3500	7.3500	7.3200
USD-CNH	7.3200	7.3400	7.3600	7.3500	7.3200
USD-THB	34.20	34.20	34.30	34.30	34.10
USD-IDR	16800	16850	17050	17050	16850
USD-MYR	4.4400	4.4600	4.4800	4.5000	4.4600
USD-KRW	1445	1460	1465	1465	1445
USD-TWD	33.00	33.10	33.40	33.60	33.20
USD-HKD	7.7700	7.7800	7.7900	7.7900	7.7800
USD-PHP	57.30	57.50	57.50	57.20	56.80
USD-INR	85.50	85.70	85.80	85.80	85.70
USD-VND	25800	25850	25900	26000	25850
EUR-JPY	159.50	159.70	158.19	158.33	157.36
EUR-GBP	0.8527	0.8564	0.8569	0.8511	0.8487
EUR-CHF	0.9405	0.9427	0.9413	0.9366	0.9430
EUR-SGD	1.4850	1.5027	1.5150	1.5164	1.5066
GBP-SGD	1.7415	1.7547	1.7680	1.7816	1.7753
AUD-SGD	0.8168	0.8198	0.8296	0.8296	0.8370
NZD-SGD	0.7493	0.7561	0.7616	0.7616	0.7695
CHF-SGD	1.5789	1.5941	1.6095	1.6190	1.5976
JPY-SGD	0.9310	0.9410	0.9577	0.9577	0.9574
SGD-MYR	3.2889	3.2915	3.2941	3.3088	3.3037
SGD-CNY	5.4074	5.4022	5.4044	5.4044	5.4222
SGD-IDR	12444	12435	12537	12537	12481
SGD-THB	25.33	25.24	25.22	25.22	25.26
SGD-PHP	42.44	42.44	42.28	42.06	42.07
SGD-VND	19111	19077	19044	19118	19148
SGD-CNH	5.4222	5.4170	5.4118	5.4044	5.4222
SGD-TWD	24.44	24.43	24.56	24.71	24.59
SGD-KRW	1070.37	1077.49	1077.21	1077.21	1070.37
SGD-HKD	5.7556	5.7417	5.7279	5.7279	5.7630
SGD-JPY	107.41	106.27	104.41	104.41	104.44
Gold $/oz	3100	3130	3160	3180	3200
Silver $/oz	31.63	31.94	33.26	34.57	35.56

Source: OCBC Research *(Latest Forecast Updated: 7 April 2025)*
Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

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