

Currency Movement - FOREX Rates (against USD)

Currency	05-24-2024	05-31-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.09	83.39	-0.28	0.12
4Japanese Yen (JPY)	156.99	157.31	0.86	11.67
Brazilian Real (BRL)	5.1660	5.2443	1.21	8.07
Chinese Yuan (CNY)	7.2425	7.2415	0.25	1.38
Singapore Dollar (SGD)	1.3495	1.3510	0.33	2.39
Tanzanian Shilling (TZS)	2593.00	2600.00	0.12	3.01
Thai Baht (THB)	36.64	36.77	1.55	6.18
Mozambique New Metical (MZN)	63.25	63.85	-0.39	0.03
Vietnam Dong (VND)	25465.00	25440.00	0.07	4.58
Indonesian Rupiah (IDR)	16045.00	16245.00	0.59	5.56
West African Franc (XOF)	602.75	602.50	0.37	2.25
Ghanaian New Cedi (GHS)	14.55	14.80	1.75	24.37
Nigeria Naira (USDNGN)	1474.00	1484.00	0.27	68.44
EURO West African Franc EURXOF	653.68	653.17	0.14	0.37
Euro (EURUSD)	1.0845	1.0841	-0.22	-1.84

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.10	82.85	83.55	83.75
EURXOF	647	641	659	665
EURUSD	1.0795	1.0740	1.0895	1.0940

Indian rupee may turn volatile, election outcome crucial for further direction

- The Indian rupee traded between 83.00 and 83.48, finally settling the week at 83.39 against the dollar as of May 31, 2024.
- As long as 83-82.85 stays on a weekly closing basis the overall depreciating trend of the rupee to continue.
- The Indian general election results are to be out tomorrow and exit polls predict the continuity of the present government.
- India's GDP growth in Q4 of FY 2023-24 was well above expectations, GST May month collection is also robust and crude oil prices on a soft pedal may aid the rupee.

One can expect the rupee to trade between 82.85 and 83.75/84 during this week.