

## Currency Movement - FOREX Rates (against USD)

Currency	10-25-2024	11-01-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.09	84.08	-0.01	1.01
Japanese Yen (JPY)	152.30	152.98	0.45	8.40
Brazilian Real (BRL)	5.7073	5.8681	2.82	20.91
Chinese Yuan (CNY)	7.1199	7.1214	0.02	0.30
Singapore Dollar (SGD)	1.3209	1.3255	0.35	0.42
Tanzanian Shilling (TZS)	2715.00	2690.00	-0.92	6.57
Thai Baht (THB)	33.65	33.94	0.86	-1.31
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25355	25280	-0.30	4.18
Indonesian Rupiah (IDR)	15635	15715	0.51	2.11
West African Franc (XOF)	602.50	600.25	-0.37	1.07
Ghanaian New Cedi (GHS)	16.05	16.25	1.25	36.55
Nigeria Naira (USDNGN)	1618.26	1618.26	0.00	79.99
EURO West African Franc EURXOF	654.99	654.98	0.00	-0.15
Euro (EURUSD)	1.0793	1.0834	0.38	-1.84

**Table 11: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.90	83.75	84.25	84.45
EURXOF	647	641	661	667
EURUSD	1.0770	1.0695	1.0875	1.0930

### The Indian rupee stays just above 84 for the third week in a row

- The Indian rupee traded between 84.02 and 84.11 and finally settled the week at 84.08 against the dollar as of Nov 01.
- In October, FIIs sold out 1.1 trillion rupees in the Indian markets. However, nearly record purchases by domestic investors (INR 1.07 trillion) mitigated the impact.

- Now the USA Presidential elections will be closely watched by the market participants later this week and then the FOMC meet on interest rates later this month.
- Also watch out for geo-political tensions and the results of Indian elections in three states, including the key state of Maharashtra.

In the short term, the rupee may trade sideways to higher in the region of 83.70 and 84.35/84.45.