

Currency Movement - FOREX Rates (against USD)

Currency	07-26-2024	08-01-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.69	83.71	0.02	0.50
Japanese Yen (JPY)	153.72	146.54	-4.67	4.02
Brazilian Real (BRL)	5.5846	5.7273	2.56	18.03
Chinese Yuan (CNY)	7.2502	7.1600	-1.24	0.24
Singapore Dollar (SGD)	1.3419	1.3267	-1.13	0.55
Tanzanian Shilling (TZS)	2695.00	2695.00	0.00	6.77
Thai Baht (THB)	36.22	35.28	-2.60	1.88
Mozambique New Metical (MZN)	63.90	63.90	0.00	0.11
Vietnam Dong (VND)	25300.00	25205.00	-0.38	3.62
Indonesian Rupiah (IDR)	16285.00	16195.00	-0.55	5.23
West African Franc (XOF)	604.32	605.00	0.11	2.67
Ghanaian New Cedi (GHS)	15.45	15.50	0.32	30.25
Nigeria Naira (USDNGN)	1620.00	1580.00	-2.47	79.34
EURO West African Franc EURXOF	652.45	660.06	1.17	1.43
Euro (EURUSD)	1.0857	1.0908	0.47	-1.23

Table-7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.60	83.30	84.15	84.45
EURXOF	654	648	666	671
EURUSD	1.0860	1.0790	1.0945	1.0995

Indian rupee weakness set to continue

- The Indian rupee traded between 83.63 and 83.75, finally settling the week at 83.71 against the dollar as of Aug 02.
- Geo-political tensions (Iran-Israel), the outflow of funds from the Indian markets and other emerging markets due to economic slowdown in the USA, after disappointing US jobs data.

- US job gains in July plummeted to 106,000 from June's 200,000+ (further revised to 179,000), thus pushing the unemployment rate from 4.1 to 4.3 per cent, triggering potential US recessionary fears going forward.

One can expect the rupee to trade between 83.40 and 83.95/84.1/84.3/84.5 sooner than later.