

Currency Movement - FOREX Rates (against USD)

Currency	11-01-2024	11-08-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.08	84.39	0.37	1.38
Japanese Yen (JPY)	152.98	152.63	-0.23	8.16
Brazilian Real (BRL)	5.8681	5.7376	-2.22	18.22
Chinese Yuan (CNY)	7.1214	7.1785	0.80	1.11
Singapore Dollar (SGD)	1.3255	1.3258	0.02	0.45
Tanzanian Shilling (TZS)	2690.00	2660.00	-1.12	5.38
Thai Baht (THB)	33.94	34.13	0.56	-0.76
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25280	25260	-0.08	4.10
Indonesian Rupiah (IDR)	15715	15665	-0.32	1.79
West African Franc (XOF)	600.25	605.75	0.92	2.00
Ghanaian New Cedi (GHS)	16.25	16.20	-0.31	36.13
Nigeria Naira (USDNGN)	1618.26	1661.15	2.65	84.76
EURO West African Franc EURXOF	654.98	655.98	0.15	0.00
Euro (EURUSD)	1.0834	1.0718	-1.07	-2.89

Table 11: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.10	83.85	84.50	84.75
EURXOF	651	645	661	667
EURUSD	1.0670	1.0635	1.0775	1.0845

The Indian rupee may continue to depreciate for some more time

- The Indian rupee traded between 84.05 and 84.39 and finally settled the week at 84.39 against the dollar as of Nov 08.
- The Indian rupee weakened considerably last week as Trump's win in the US election boosted the dollar index and also owing to the outflow of funds from the equity markets.

- The US Fed as anticipated cut the key interest rates by 25 bps during its meeting last week as US inflation and the labour market continue to show signs of easing.
- The RBI is not in a hurry to cut interest rates as they focus more on controlling inflation and may take a call on cutting interest rates in early Q1 of 2025.

Overall rupee may trade sideways to lower in the 83.90 and 84.70/84.85 ranges going forward.