

Currency Movement - FOREX Rates (against USD)

Currency	10-04-2024	10-11-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.94	84.10	0.19	1.03
Japanese Yen (JPY)	148.71	149.13	0.28	5.68
Brazilian Real (BRL)	5.4555	5.6126	2.88	15.64
Chinese Yuan (CNY)	7.0176	7.0666	0.70	-0.47
Singapore Dollar (SGD)	1.3046	1.3048	0.02	-1.14
Tanzanian Shilling (TZS)	2710.00	2715.00	0.18	7.56
Thai Baht (THB)	33.25	33.14	-0.33	-3.63
Mozambique New Metical (MZN)	63.90	63.90	0.00	1.03
Vietnam Dong (VND)	24755	24805	0.20	2.23
Indonesian Rupiah (IDR)	15480	15575	0.61	1.20
West African Franc (XOF)	591.00	596.00	0.85	0.36
Ghanaian New Cedi (GHS)	15.77	15.88	0.70	33.45
Nigeria Naira (USDNGN)	1620.00	1620.00	0.00	80.18
EURO West African Franc EURXOF	648.68	651.85	0.49	-0.63
Euro (EURUSD)	1.0976	1.0937	-0.36	-0.91

Table 7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.84	83.65	84.24	84.45
EURXOF	647	642	657	661
EURUSD	1.0890	1.0845	1.0995	1.1045

The Indian rupee closed the week at historic lows, which may signal further depreciation

- The Indian rupee traded between 83.89 and 84.12, finally settling the week at 84.10 against the dollar as of Oct 11.
- The Indian rupee weakened considerably last week due to tensions between Israel and Iran, a sell-off in equity markets and oil price worries, coupled with higher demand for USD from foreign banks.

- The RBI monetary policy committee as widely anticipated decided to keep interest rates unchanged and to change the stance from 'withdrawal of accommodation' to neutral, signalling a possible rate cut in December if inflation is favourable.

In the short term, the rupee may trade sideways to higher in the region of 83.70 and 84.35/84.60.