

Currency Movement - FOREX Rates (against USD)

Currency	07-05-2024	07-12-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.45	83.47	0.02	0.22
Japanese Yen (JPY)	160.72	157.89	-1.76	12.08
Brazilian Real (BRL)	5.4592	5.4285	-0.56	11.87
Chinese Yuan (CNY)	7.2680	7.2500	-0.25	1.50
Singapore Dollar (SGD)	1.3484	1.3408	-0.56	1.61
Tanzanian Shilling (TZS)	2650.00	2672.25	0.84	5.87
Thai Baht (THB)	36.44	36.13	-0.85	4.33
Mozambique New Metical (MZN)	63.87	63.87	0.00	0.06
Vietnam Dong (VND)	25412.00	25410.00	-0.01	4.46
Indonesian Rupiah (IDR)	16275.00	16135.00	-0.86	4.84
West African Franc (XOF)	603.00	600.00	-0.50	1.82
Ghanaian New Cedi (GHS)	15.30	15.35	0.33	28.99
Nigeria Naira (USDNGN)	1535.00	1600.00	4.23	81.61
EURO West African Franc EURXOF	653.41	654.36	0.15	0.55
Euro (EURUSD)	1.0836	1.0906	0.65	-1.25

Table-7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.20	82.95	83.75	83.95
EURXOF	647	641	659	664
EURUSD	1.0870	1.0810	1.0945	1.1010

Indian rupee may breach the key resistance zone of 83.60 and above

- The Indian rupee traded between 83.41 and 83.59, finally settling the week at 83.47 against the dollar as of Jul 12, 2024.
- As long as 83.20-82.95 stays on a weekly closing basis the overall depreciating trend of the rupee to continue.
- Rising crude oil prices and strong USD may keep the rupee under pressure. India's retail inflation accelerated to 5.1 per cent in June as food items remain

at elevated levels. Also, WPI inflation surges to a 16-month high of 3.36 per cent.

One can expect the rupee to trade between 83.10 and 83.85/84 soon.