

Currency Movement - FOREX Rates (against USD)

Currency	12-06-2024	12-13-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.67	84.78	0.13	1.85
Japanese Yen (JPY)	150.03	153.64	2.41	8.87
Brazilian Real (BRL)	6.0894	6.0419	-0.78	24.49
Chinese Yuan (CNY)	7.2700	7.2756	0.08	2.47
Singapore Dollar (SGD)	1.3415	1.3481	0.49	2.14
Tanzanian Shilling (TZS)	2590.00	2300.00	-11.20	-8.88
Thai Baht (THB)	34.06	34.05	-0.03	-0.99
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25375	25400	0.10	4.68
Indonesian Rupiah (IDR)	15845	15990	0.92	3.90
West African Franc (XOF)	616.25	623.50	1.18	4.99
Ghanaian New Cedi (GHS)	14.80	14.67	-0.88	23.28
Nigeria Naira (USDNGN)	1542.50	1539.50	-0.19	71.23
EURO West African Franc EURXOF	651.25	654.80	0.55	-0.18
Euro (EURUSD)	1.0568	1.0502	-0.62	-4.85

Table 12: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.50	84.30	84.95	85.15
EURXOF	647	641	659	664
EURUSD	1.0465	1.0425	1.0545	1.0575

The Indian rupee may weaken further

- The Indian rupee traded between 84.67 and 84.92 and finally settled the week at 84.78 against the dollar as of Dec 13.
- The US President Mr Trump's (to take charge on Jan 20) economic policies may stoke more inflation in that country, which may result in delays in rate cuts by its central bank going forward.
- India's Nov-24 consumer inflation has softened considerably compared to October.

- The Indian economy may not perform up to its potential and may slow down a bit in the next one to two quarters before it picks up.

Overall the rupee may trade sideways to lower going forward in the 84.20 and 84.95/85.20 range.