

Currency Movement - FOREX Rates (against USD)

Currency	11-08-2024	11-15-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.39	84.42	0.04	1.42
Japanese Yen (JPY)	152.63	154.34	1.12	9.37
Brazilian Real (BRL)	5.7376	5.7947	1.00	19.39
Chinese Yuan (CNY)	7.1785	7.2309	0.73	1.85
Singapore Dollar (SGD)	1.3258	1.3426	1.27	1.72
Tanzanian Shilling (TZS)	2660.00	2650.00	-0.38	4.99
Thai Baht (THB)	34.13	34.81	1.99	1.22
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25260	25380	0.48	4.60
Indonesian Rupiah (IDR)	15665	15850	1.18	2.99
West African Franc (XOF)	605.75	617.75	1.98	4.02
Ghanaian New Cedi (GHS)	16.20	15.95	-1.54	34.03
Nigeria Naira (USDNGN)	1661.15	1654.63	-0.39	84.03
EURO West African Franc EURXOF	655.98	655.94	-0.01	0.00
Euro (EURUSD)	1.0718	1.0541	-1.65	-4.49

Table 11: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.10	83.85	84.65	84.75
EURXOF	651	645	661	667
EURUSD	1.0485	1.0415	1.0620	1.0710

The Indian rupee may weaken further

- The Indian rupee traded between 84.34 and 84.48 and finally settled the week at 84.42 against the dollar as of Nov 15.
- The USD dollar index touched the one-year high of 106.57 on November 15, following Turmp's victory in the US presidential elections.
- The US Fed Chairman is of the view that there is no need to rush on cutting interest rates as the US economy still growing the job market is solid and inflation is well above the comfort zone.

- India's retail inflation in October came in at 6.2 per cent, well above the comfort zone of RBI, and the chances of a rate cut in the near term is unlikely.

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