

## Currency Movement - FOREX Rates (against USD)

Currency	08-09-2024	08-16-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.945	83.90	-0.05	0.73
Japanese Yen (JPY)	146.61	147.58	0.66	4.76
Brazilian Real (BRL)	5.5064	5.4753	-0.56	12.83
Chinese Yuan (CNY)	7.166	7.1644	-0.02	0.31
Singapore Dollar (SGD)	1.3241	1.3153	-0.66	-0.32
Tanzanian Shilling (TZS)	2,695.00	2711.00	0.59	7.40
Thai Baht (THB)	35.2	34.65	-1.56	0.06
Mozambique New Metical (MZN)	63.27	63.69	0.66	-0.22
Vietnam Dong (VND)	25090	25050.00	-0.16	2.98
Indonesian Rupiah (IDR)	15920	15679.50	-1.51	1.88
West African Franc (XOF)	597	600.50	0.59	1.91
Ghanaian New Cedi (GHS)	15.54	15.55	0.06	30.67
Nigeria Naira (USDNGN)	1583	1590.10	0.45	80.48
EURO West African Franc EURXOF	651.69	655.96	0.66	0.80
Euro (EURUSD)	1.0916	1.1028	1.03	-0.14

**Table 9: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.65	83.30	84.15	84.35
EURXOF	651	646	659	664
EURUSD	1.0970	1.0890	1.1085	1.1140

### Indian rupee weakness set to continue

- The Indian rupee traded between 83.87 and 83.97, finally settling the week at 83.90 against the dollar as of Aug 16.
- Overseas investors sold more than USD 2.5 billion in the indian markets in August alone pressurizing the rupee. However it is learnt that the RBI is intervening in the forex market to keep the rupee in tact.

- Crude oil gains significantly on geo political tensions and on upbeat US economic data, which negates fears on the much talked US recession.
- Watch out for geo-political tensions, the US general elections, spike in crude oil price, as the above may have the potential impact on the financial markets.

One can expect the rupee to trade between 83.60 and 84.10/84.3/84.5 sooner than later.