

## Currency Movement - FOREX Rates (against USD)

Currency	10-11-2024	10-18-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.10	84.06	-0.05	0.99
Japanese Yen (JPY)	149.13	149.52	0.26	5.95
Brazilian Real (BRL)	5.6126	5.6912	1.40	17.26
Chinese Yuan (CNY)	7.0666	7.1015	0.49	0.02
Singapore Dollar (SGD)	1.3048	1.3102	0.41	-0.73
Tanzanian Shilling (TZS)	2715.00	2710.00	-0.18	7.37
Thai Baht (THB)	33.14	33.10	-0.12	-3.75
Mozambique New Metical (MZN)	63.90	63.90	0.00	1.03
Vietnam Dong (VND)	24805	25150	1.39	3.65
Indonesian Rupiah (IDR)	15575	15460	-0.74	0.45
West African Franc (XOF)	596.00	602.27	1.05	1.41
Ghanaian New Cedi (GHS)	15.88	15.90	0.13	33.61
Nigeria Naira (USDNGN)	1620.00	1635.00	0.93	81.85
EURO West African Franc EURXOF	651.85	662.50	1.63	1.00
Euro (EURUSD)	1.0937	1.0866	-0.65	-1.55

**Table 11: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.84	83.65	84.24	84.45
EURXOF	657	651	667	671
EURUSD	1.0815	1.0770	1.0925	1.0975

**The Indian rupee closed the week at historic lows, with room for further weakness**

- The Indian rupee traded between 84.10 and 83.95, finally settling the week at 84.06 against the dollar as of Oct 18.
- Indian rupee falls to historic new lows on sustained FII selling pressure in the equity markets and pull back in USD.
- Foreign investors sold USD 8.4 billion worth of Indian stocks so far in October, the highest monthly outflows in the last two decades.

- Data from the US was most positive with retail sales increasing to 0.4 per cent and a decline in weekly jobless claims, which helped USD to gain.
- The market participants are of the view that the US Fed may cut interest rates by 25 bps in Nov-2024.

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