

Currency Movement - FOREX Rates (against USD)

Currency	04-12-2024	04-19-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.46	83.42	-0.05
4Japanese Yen (JPY)	153.28	154.63	0.88
Brazilian Real (BRL)	5.1175	5.2027	1.66
Chinese Yuan (CNY)	7.2371	7.2403	0.04
Singapore Dollar (SGD)	1.3613	1.3614	0.01
Tanzanian Shilling (TZS)	2575.00	2588.00	0.50
Thai Baht (THB)	36.55	36.80	0.68
Mozambique New Metical (MZN)	63.86	63.94	0.13
Vietnam Dong (VND)	25015	25440	1.70
Indonesian Rupiah (IDR)	16117	16250	0.83
West African Franc (XOF)	611.00	612.50	0.25
Ghanaian New Cedi (GHS)	13.40	13.40	0.00
Nigeria Naira (USDNGN)	1150.00	1002.00	-12.87
EURO West African Franc EURXOF	650.23	652.56	0.36
Euro (EURUSD)	1.0642	1.0654	0.11

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.25	82.95	83.65	83.85
EURXOF	646	641	657	664
EURUSD	1.0590	1.0540	1.0700	1.0760

Indian rupee may stay in the recent range, geo-political tensions eyed

- The Indian rupee traded between 83.38 and 83.72, finally settling the week at 83.42 against the dollar as of Apr 19, 2024.
- As long as 83 stays then the overall depreciating trend of the rupee to stay.
- With the easing of Middle East tensions, crude oil prices retreat, and possible inflows into the market, the rupee may cool down in the near term, however, further moves will depend on geo-political factors.

One can expect the rupee to trade between 82.85 and 84 in the coming few weeks.