

Currency Movement - FOREX Rates (against USD)

Currency	07-12-2024	07-19-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.47	83.61	0.17	0.38
Japanese Yen (JPY)	157.89	157.49	-0.25	11.80
Brazilian Real (BRL)	5.4285	5.5952	3.07	15.30
Chinese Yuan (CNY)	7.2500	7.2695	0.27	1.78
Singapore Dollar (SGD)	1.3408	1.3448	0.30	1.92
Tanzanian Shilling (TZS)	2672.25	2653.88	-0.69	5.14
Thai Baht (THB)	36.13	36.31	0.50	4.85
Mozambique New Metical (MZN)	63.87	63.87	0.00	0.06
Vietnam Dong (VND)	25410.00	25315.00	-0.37	4.07
Indonesian Rupiah (IDR)	16135.00	16185.00	0.31	5.17
West African Franc (XOF)	600.00	600.00	0.00	1.82
Ghanaian New Cedi (GHS)	15.35	15.36	0.07	29.08
Nigeria Naira (USDNGN)	1600.00	1625.00	1.56	84.44
EURO West African Franc EURXOF	654.36	652.62	-0.27	0.28
Euro (EURUSD)	1.0906	1.0877	-0.27	-1.51

Table-7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.38	82.15	83.78	83.95
EURXOF	647	641	658	662
EURUSD	1.0847	1.0790	1.0945	1.0990

Indian rupee may continue to remain weak

- The Indian rupee traded between 83.45 and 83.69, finally settling the week at 83.61 against the dollar as of Jul 19, 2024.
- Rupee breaches key resistance zone on weekly closing may signal further pressure going forward.
- Now all eyes are on the Union Budget to be presented tomorrow for FY 2024-25, which will give cues about fiscal deficit and GDP growth going forward.

Also keep an eye on the progress of the southwest monsoon in the next two months, which is critical for agri growth as well as rural consumption push. One can expect the rupee to trade between 83.30 and 83.85/84 soon.