

Currency Movement - FOREX Rates (against USD)

Currency	12-13-2024	12-20-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.78	84.95	0.20	2.05
Japanese Yen (JPY)	153.64	156.57	1.91	10.95
Brazilian Real (BRL)	6.0419	6.0860	0.73	25.40
Chinese Yuan (CNY)	7.2756	7.2893	0.19	2.67
Singapore Dollar (SGD)	1.3481	1.3555	0.55	2.70
Tanzanian Shilling (TZS)	2300.00	2365.46	2.85	-6.29
Thai Baht (THB)	34.05	34.29	0.70	-0.29
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25400	25445	0.18	4.86
Indonesian Rupiah (IDR)	15990	16190	1.25	5.20
West African Franc (XOF)	623.50	628.70	0.83	5.86
Ghanaian New Cedi (GHS)	14.67	14.64	-0.20	23.03
Nigeria Naira (USDNGN)	1539.50	1538.07	-0.09	71.07
EURO West African Franc EURXOF	654.80	655.46	0.10	-0.08
Euro (EURUSD)	1.0502	1.0429	-0.70	-5.51

Table 12: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.65	84.40	85.10	85.25
EURXOF	649	643	659	664
EURUSD	1.0395	1.0345	1.0470	1.0525

The Indian rupee may remain under pressure

- The Indian rupee traded between 84.79 and 85.15 and finally settled the week at 84.95 against the dollar as of Dec 20.
- Strength in the USD index and FII outflows from the Indian market have dented the Indian rupee in the last month.
- US President Donald Trump is wielding the sword of higher tariffs on every exporter with a trade surplus with the US, including India, which may pressurise the rupee.

Overall the rupee may trade sideways to lower going forward in the 84.45 and 85.10/85.35 range.