

Currency Movement - FOREX Rates (against USD)

Currency	06-14-2024	06-21-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.49	83.52	0.04	0.28
4Japanese Yen (JPY)	157.37	159.82	1.56	13.45
Brazilian Real (BRL)	5.3757	5.4309	1.03	11.92
Chinese Yuan (CNY)	7.2557	7.2610	0.07	1.66
Singapore Dollar (SGD)	1.3528	1.3550	0.16	2.69
Tanzanian Shilling (TZS)	2600.00	2625.00	0.96	4.00
Thai Baht (THB)	36.65	36.74	0.25	6.09
Mozambique New Metical (MZN)	63.26	63.74	0.76	-0.14
Vietnam Dong (VND)	25450.00	25457.50	0.03	4.66
Indonesian Rupiah (IDR)	16395.00	16474.40	0.48	7.05
West African Franc (XOF)	608.50	614.03	0.91	4.21
Ghanaian New Cedi (GHS)	14.95	15.20	1.67	27.73
Nigeria Naira (USDNGN)	1505.00	1499.00	-0.40	70.14
EURO West African Franc EURXOF	651.10	655.96	0.75	0.80
Euro (EURUSD)	1.0700	1.0691	-0.08	-3.20

Table-7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.30	83.05	83.75	83.95
EURXOF	647	641	661	667
EURUSD	1.0655	1.0620	1.0745	1.0775

Indian rupee may stay in the recent band

- The Indian rupee traded between 83.31 and 83.67, finally settling the week at 83.52 against the dollar as of Jun 21, 2024.
- As long as 83.20-82.95 stays on a weekly closing basis the overall depreciating trend of the rupee to continue.

- The dollar index gained last week's US June flash composite index rose to a 26-month high, which may delay the potential rate cut by the US Federal Reserve.
- In India the monsoon is progressing well, and the next month's full-fledged union budget for FY 2024-25 may give clarity on the fiscal deficit and other policy measures.

One can expect the rupee to trade between 82.95 and 83.75/84 in the near term (maybe for a week or two).