

Currency Movement - FOREX Rates (against USD)

Currency	11-15-2024	11-22-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.42	84.43	0.01	1.43
Japanese Yen (JPY)	154.34	154.74	0.26	9.65
Brazilian Real (BRL)	5.7947	5.8010	0.11	19.52
Chinese Yuan (CNY)	7.2309	7.2455	0.20	2.05
Singapore Dollar (SGD)	1.3426	1.3462	0.27	1.99
Tanzanian Shilling (TZS)	2650.00	2650.00	0.00	4.99
Thai Baht (THB)	34.81	34.42	-1.12	0.09
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25380	25417	0.15	4.75
Indonesian Rupiah (IDR)	15850	15870	0.13	3.12
West African Franc (XOF)	617.75	623.00	0.85	4.91
Ghanaian New Cedi (GHS)	15.95	15.80	-0.94	32.77
Nigeria Naira (USDNGN)	1654.63	1681.39	1.62	87.01
EURO West African Franc EURXOF	655.94	655.97	0.00	0.00
Euro (EURUSD)	1.0541	1.0417	-1.18	-5.62

Table 11: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.10	83.85	84.65	84.75
EURXOF	651	645	661	667
EURUSD	1.0370	1.0315	1.0476	1.0541

The Indian rupee may weaken further

- The Indian rupee traded between 84.32 and 84.50 and finally settled the week at 84.43 against the dollar as of Nov 22.
- The rupee's further move will depend on inflows into the market and how the dollar index is going to behave going forward.
- The SBI research forecasted that the rupee may depreciate by 8-10 per cent during Trump 2.0 and then could potentially appreciate.

- India's food inflation hit 14 month high in October and as per the government report the inflation is likely to soften in the coming months as a result of bumper Kharif crop.

Overall rupee may trade sideways to lower in the 83.90 and 84.70/84.85 ranges going forward.