

Currency Movement - FOREX Rates (against USD)

Currency	08-16-2024	08-23-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.90	83.90	0.00	0.73
Japanese Yen (JPY)	147.58	144.37	-2.18	2.48
Brazilian Real (BRL)	5.4753	5.4863	0.20	13.06
Chinese Yuan (CNY)	7.1644	7.1244	-0.56	-0.25
Singapore Dollar (SGD)	1.3153	1.3001	-1.16	-1.47
Tanzanian Shilling (TZS)	2711.00	2710.00	-0.04	7.37
Thai Baht (THB)	34.65	33.85	-2.31	-2.25
Mozambique New Metical (MZN)	63.69	63.90	0.33	0.11
Vietnam Dong (VND)	25050.00	24965.00	-0.34	2.63
Indonesian Rupiah (IDR)	15679.50	15485.00	-1.24	0.62
West African Franc (XOF)	600.50	597.00	-0.58	1.32
Ghanaian New Cedi (GHS)	15.55	15.58	0.19	30.92
Nigeria Naira (USDNGN)	1590.10	1575.00	-0.95	78.77
EURO West African Franc EURXOF	655.96	668.04	1.84	2.65
Euro (EURUSD)	1.1028	1.1190	1.47	1.32

Table 9: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.70	83.35	84.15	84.35
EURXOF	662	656	671	676
EURUSD	1.1120	1.1070	1.1240	1.1315

Indian rupee may trade sideways in the near term

- The Indian rupee traded between 83.70 and 83.97, finally settling the week at 83.90 against the dollar as of Aug 23.
- Last week the US Fed Chairman Mr Powell hinted at a possible rate cut by September. He said further that we do not seek or welcome further cooling in

labour market conditions. In India, the RBI is probably to start the rate-cut cycle as early as next year.

- Watch out for geo-political tensions, which could alter the scenario at any given point of time.

This week, the rupee may trade sideways in the region of 83.40 and 84.10.