

Currency Movement - FOREX Rates (against USD)

Currency	05-17-2024	05-24-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.32	83.09	-0.28	-0.24
4Japanese Yen (JPY)	155.65	156.99	0.86	11.44
Brazilian Real (BRL)	5.1044	5.1660	1.21	6.46
Chinese Yuan (CNY)	7.2243	7.2425	0.25	1.40
Singapore Dollar (SGD)	1.3450	1.3495	0.33	2.27
Tanzanian Shilling (TZS)	2590.00	2593.00	0.12	2.73
Thai Baht (THB)	36.08	36.64	1.55	5.80
Mozambique New Metical (MZN)	63.50	63.25	-0.39	-0.91
Vietnam Dong (VND)	25448.00	25465.00	0.07	4.69
Indonesian Rupiah (IDR)	15950.90	16045.00	0.59	4.26
West African Franc (XOF)	600.50	602.75	0.37	2.29
Ghanaian New Cedi (GHS)	14.30	14.55	1.75	22.27
Nigeria Naira (USDNGN)	1470.00	1474.00	0.27	67.30
EURO West African Franc EURXOF	652.74	653.68	0.14	0.45
Euro (EURUSD)	1.0869	1.0845	-0.22	-1.80

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.85	82.65	83.35	83.55
EURXOF	647	641	659	665
EURUSD	1.0795	1.0740	1.0910	1.0960

Indian rupee may stay in the recent range, election results crucial for further direction

- The Indian rupee traded between 83.36 and 82.98, finally settling the week at 83.09 against the dollar as of May 24, 2024.
- As long as 83-82.85 stays on a weekly closing basis the overall depreciating trend of the rupee to continue.
- The Indian general elections are to conclude on June 01, the exit polls will be out that evening and final official results will be declared on June 04.
- Last week the Indian market hit a record high, supported by strong FII inflows. The US FED may not be in a hurry to cut the interest rates soon, due to strong US economic performance.

One can expect the rupee to trade between 82.85 and 83.65 during this week.