

Currency Movement - FOREX Rates (against USD)

Currency	10-18-2024	10-25-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.06	84.09	0.04	1.02
Japanese Yen (JPY)	149.52	152.30	1.86	7.92
Brazilian Real (BRL)	5.6912	5.7073	0.28	17.59
Chinese Yuan (CNY)	7.1015	7.1199	0.26	0.28
Singapore Dollar (SGD)	1.3102	1.3209	0.82	0.08
Tanzanian Shilling (TZS)	2710.00	2715.00	0.18	7.56
Thai Baht (THB)	33.10	33.65	1.66	-2.15
Mozambique New Metical (MZN)	63.90	63.27	-0.99	0.03
Vietnam Dong (VND)	25150	25355	0.82	4.49
Indonesian Rupiah (IDR)	15460	15635	1.13	1.59
West African Franc (XOF)	602.27	602.50	0.04	1.45
Ghanaian New Cedi (GHS)	15.90	16.05	0.94	34.87
Nigeria Naira (USDNGN)	1635.00	1618.26	-1.02	79.99
EURO West African Franc EURXOF	662.50	654.99	-1.13	-0.15
Euro (EURUSD)	1.0866	1.0793	-0.67	-2.21

Table 11: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.84	83.65	84.24	84.45
EURXOF	657	651	667	671
EURUSD	1.0815	1.0770	1.0925	1.0975

The Indian rupee for the second week in a row closed at historic lows

- The Indian rupee traded between 84.03 and 84.11 and finally settled the week at 84.09 against the dollar as of Oct 25.
- The rupee remained steady despite FII outflows and a decline in forex reserves, which now stand at \$ 688.27 billion for the week ending Oct-18th.

- Most exporters were of the view that the chances of the rupee falling from here were higher than gains and they are not in a hurry to hedge their exposures.

In the short term, the rupee may trade sideways to higher in the region of 83.70 and 84.35/84.60.