

Currency Movement - FOREX Rates (against USD)

Currency	11-22-2024	11-29-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	84.43	84.56	0.15	1.59
Japanese Yen (JPY)	154.74	149.75	-3.22	6.12
Brazilian Real (BRL)	5.8010	5.9730	2.97	23.07
Chinese Yuan (CNY)	7.2455	7.2423	-0.04	2.01
Singapore Dollar (SGD)	1.3462	1.3387	-0.56	1.42
Tanzanian Shilling (TZS)	2650.00	2630.00	-0.75	4.20
Thai Baht (THB)	34.42	34.27	-0.44	-0.35
Mozambique New Metical (MZN)	63.27	63.27	0.00	0.03
Vietnam Dong (VND)	25417	25344	-0.29	4.45
Indonesian Rupiah (IDR)	15870	15836	-0.21	2.90
West African Franc (XOF)	623.00	616.75	-1.00	3.85
Ghanaian New Cedi (GHS)	15.80	15.20	-3.80	27.73
Nigeria Naira (USDNGN)	1681.39	1670.89	-0.62	85.84
EURO West African Franc EURXOF	655.97	655.85	-0.02	-0.02
Euro (EURUSD)	1.0417	1.0575	1.52	-4.19

Table 11: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	84.45	84.25	84.85	85.10
EURXOF	651	645	659	664
EURUSD	1.0530	1.0460	1.0640	1.0695

The Indian rupee may weaken further on economic woes and probable delay in rate cut by the RBI

- The Indian rupee traded between 84.22 and 84.61 and finally settled the week at 84.56 against the dollar as of Nov 29.
- The US president-elect Mr Trump's assertion about 100 per cent tariffs on BRICS nations if they trade anything other than the dollar, resulted in rupee weakening further early today to 84.70.

- India's Q2-GDP was much lower than the GOI and RBI forecasts and came in at 5.4 per cent, the lowest in the past seven quarters. The Monetary Policy Committee of the RBI may lower its projection in its policy review, to be announced on December 6. The RBI may cut the interest rates as early as Jan 2025 in anticipation that inflation will moderate going forward.
- Various research houses have reduced India's GDP growth for FY-2024-25 in the region of 6 and 6.8 per cent as against earlier projections of 6.5 and 7.4.

Overall the rupee may trade sideways to lower in the 84.20 and 84.95/85.20 ranges going forward.