

Currency Movement - FOREX Rates (against USD)

Currency	04-05-2024	04-12-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.27	83.46	0.23
Japanese Yen (JPY)	151.61	153.28	1.10
Brazilian Real (BRL)	5.0655	5.1175	1.03
Chinese Yuan (CNY)	7.2330	7.2371	0.06
Singapore Dollar (SGD)	1.3487	1.3613	0.93
Tanzanian Shilling (TZS)	2575.00	2575.00	0.00
Thai Baht (THB)	36.57	36.55	-0.05
Mozambique New Metical (MZN)	64.02	63.86	-0.25
Vietnam Dong (VND)	24950	25015	0.26
Indonesian Rupiah (IDR)	15840	16117	1.75
West African Franc (XOF)	601.75	611.00	1.54
Ghanaian New Cedi (GHS)	13.30	13.40	0.75
Nigeria Naira (USDNGN)	1244.50	1150.00	-7.59
EURO West African Franc EURXOF	652.00	650.23	-0.27
Euro (EURUSD)	1.0835	1.0642	-1.78

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.25	82.95	83.65	83.85
EURXOF	646	641	657	664
EURUSD	1.0590	1.0540	1.0700	1.0760

Indian rupee may remain weak, crude and geo-political tensions eyed

- The Indian rupee traded between 83.11 and 83.47, finally settling the week at 83.46 against the dollar as of Apr 12, 2024.
- The Indian rupee settled above 83 for a month may signal further depreciation going forward.
- Further moves will depend on how the crude oil prices are going behave, and how the Middle East tensions are going to unfold(during the weekend Iran attacked Israel as a retaliatory measure).

One can expect the rupee to trade between 82.85 and 84 in the coming few weeks.