

Currency Movement - FOREX Rates (against USD)

Currency	03-22-2024	03-29-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.63	83.32	-0.37
Japanese Yen (JPY)	151.42	151.31	-0.07
Brazilian Real (BRL)	4.9997	5.0153	0.31
Chinese Yuan (CNY)	7.2293	7.2203	-0.12
Singapore Dollar (SGD)	1.3483	1.3477	-0.04
Tanzanian Shilling (TZS)	2548.00	2565.00	0.67
Thai Baht (THB)	36.35	36.37	0.06
Mozambique New Metical (MZN)	63.87	63.88	0.02
Vietnam Dong (VND)	24768	24810	0.17
Indonesian Rupiah (IDR)	15775	15880	0.67
West African Franc (XOF)	602.00	606.00	0.66
Ghanaian New Cedi (GHS)	13.00	13.20	1.54
Nigeria Naira (USDNGN)	1447.89	1303.00	-10.01
EURO West African Franc EURXOF	650.46	653.93	0.53
Euro (EURUSD)	1.0805	1.0793	-0.11

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.15	82.85	83.65	83.95
EURXOF	646	641	659	664
EURUSD	1.0740	1.0690	1.0845	1.0890

Indian rupee settles above 83 for the second week in a row

- The Indian rupee traded between 83.22 and 83.45, finally settling the week at 83.32 against the dollar as of Mar 29, 2024.
- The Indian rupee settled above 83 for the second consecutive week may signal further depreciation going forward.
- Further moves will depend on how the crude oil prices are going behave, the Red Sea scenario on Geopolitical tensions (Russia vs Ukraine, Israel vs Gaza etc.,) and the outcome of Indian elections (spread over two months) going forward.
- The RBI bi-monthly monetary POLICY Statements are to be watched for further cues about the state of the economy and the inflation numbers in India and when the interest rate cut may happen.

One can expect the rupee to trade between 82.70 and 84 in the coming few weeks.