

Currency Movement – FOREX Rates

Currency	04-15-2022	04-22-2022	Wk-on-Wk % Change
Indian Rupee (INR)	76.30	76.46	0.21
Euro (EUR)	1.0806	1.0794	-0.11
Japanese Yen (JPY)	126.35	128.56	1.75
Brazilian Real (BRL)	4.70	4.79	1.91
Chinese Yuan (CNY)	6.3705	6.5010	2.05
Singapore Dollar (SGD)	1.3562	1.3708	1.08
Tanzanian Shilling (TZS)	2317.00	2317.00	0.00
Thai Baht (THB)	33.61	33.97	1.07
Mozambique New Metical (MZN)	64.10	64.10	0.00
Vietnam Dong (VND)	22899.00	22965.00	0.29
Indonesian Rupiah (IDR)	14343.00	14356.00	0.09
West African Franc (XOF)	598.00	604.61	1.11
Ghanaian New Cedi (GHS)	7.60	7.60	0.00
EURO West African Franc	646.20	652.62	0.99

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	76.19	75.85	76.85	77.25
EURO	647	641	658	662
EURUSD	1.07	1.05	1.10	1.12

Indian rupee may remain under pressure, may retest 77

- Indian rupee last week traded in the region of 75.57 and 76.07 and finally settled the week at 76.46 against the dollar as on Apr 22.
- Rupee in the last one month or so has declined from the record low of 77.19 to test the low of 75.27 during last week and continued to remain highly volatile.
- Rupee is trading well above 76 since April 12, signalling room for further weakness going forward.
- Geo-political tensions, lock down in Shanghai, FII outflows, renewed strength in USD index, hawkish fed comments and higher imports may result in widening current account deficit may keep the Indian rupee under pressure
- One can foresee rupee to trade in the broader range of 75.75 and 77.25 going forward.

EUR/USD

EUR may trade sideways

- EUR last week traded in the region of 1.0761 and 1.0937 and settled the week at 1.0794 as on Apr 22.

- EURUSD yet to show signs of revival in trend considering the current complex scenario arising out of Russia-Ukraine conflict and on escalating commodity prices, spurt in inflation in the Eurozone along with surge in US dollar index and lockdown in key Chinese cities to contain spread of covid.
- ECB is likely to end net asset purchased probably by July, paving way for a rate hike by September this year.

Technically EUR and may trade in the broader region of 1.0600 and 1.1150 against the USD going forward.