

## Currency Movement – FOREX Rates

Currency	09-23-2022	09-30-2022	Wk-on-Wk % Change
Indian Rupee (INR)	80.99	81.45	0.57
Euro (EUR)	0.9690	0.9799	1.12
Japanese Yen (JPY)	143.34	144.75	0.98
Brazilian Real (BRL)	5.2646	5.4154	2.86
Chinese Yuan (CNY)	7.1284	7.1135	-0.21
Singapore Dollar (SGD)	1.4310	1.4348	0.27
Tanzanian Shilling (TZS)	2330.00	2325.00	-0.21
Thai Baht (THB)	37.54	37.77	0.61
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	23710.00	23855.00	0.61
Indonesian Rupiah (IDR)	15037.50	15225.00	1.25
West African Franc (XOF)	670.25	675.25	0.75
Ghanaian New Cedi (GHS)	10.25	10.37	1.17
EURO West African Franc (EURXOF)	649.54	661.68	1.87

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.00	80.50	81.80	82.30
EURXOF	656	649	666	669
EURUSD	0.95	0.92	1.00	1.02

### rupee weakness set to continue

- Indian rupee last week traded in the narrow region of 82.00 and 81.14 and finally settled the week at 81.45 against the dollar as on Sep 30.
- Last week the rupee touched its historic low of 82 against the dollar and this trend may continue in the near term.
- Last week as anticipated the RBI has hiked the interest rates by 50 bps and reduced its GDP growth forecast to seven per cent during FY 2022-23.
- Global inflation as well as Indian inflationary pressures may continue at elevated levels and this may lead to demand drawdown going forward.
- Indian rupee could depreciate towards 82.30-82.60-83 in the near term and may trade in the broader region of 80.00 and 83.00 in the coming months.

### EUR/USD

#### Slew of economic data vital for further direction of EURUSD

- EUR last week traded in the region of 0.9532 and 0.9854 and settled the week at 0.9798 as on Sep 30.
- EUR as we rightly mentioned last week made a low of 0.9532 and technical formation signals further weakness; however, there could be an attempt to re-test parity levels in the near term.
- Further move will depend on the US non-farm payrolls data and Eurozone retail sales data, which is expected to decline further to -1.9 percent, which is not a good sign.
- Looming energy crisis in Eurozone countries and the ongoing Ukraine-Russian conflict may limit any tangible gains in EURUSD for the time being.

Technically EUR may trade in the broader region of 0.95/0.92 and 0.98/1.00 against the USD going forward.