

Currency Movement – FOREX Rates

Currency	03-25-2022	04-01-2022	Wk-on-Wk % Change
Indian Rupee (INR)	76.16	75.97	-0.25
Euro (EUR)	1.0981	1.1053	0.66
Japanese Yen (JPY)	122.06	122.49	0.35
Brazilian Real (BRL)	4.74	4.66	-1.69
Chinese Yuan (CNY)	6.3658	6.3625	-0.05
Singapore Dollar (SGD)	1.3575	1.3562	-0.10
Tanzanian Shilling (TZS)	2315.00	2316.00	0.04
Thai Baht (THB)	33.58	33.49	-0.27
Mozambique New Metical (MZN)	64.10	64.10	0.00
Vietnam Dong (VND)	22861.00	22837.00	-0.10
Indonesian Rupiah (IDR)	14340.00	14365.00	0.17
West African Franc (XOF)	591.25	590.00	-0.21
Ghanaian New Cedi (GHS)	7.47	7.52	0.67
EURO West African Franc	649.25	652.13	0.44

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	75.60	75.25	76.40	76.75
EURO	647	641	659	665
EURUSD	1.08	1.06	1.11	1.13

Indian rupee may appreciate in the near term

- Indian rupee last week traded in the region of 76.38 and 75.56 and finally settled the week at 75.97 against the dollar as on Apr 01.
- Rupee in the last few weeks was highly volatile and hit a record low 77.19 against the dollar in the first week of March.
- Rupee could appreciate in the near term due to strong rebound in Sensex and softening of crude oil prices from the recent highs.
- If rupee settles below 75.50 then it has the potential to retest 75.10 and 74.85 levels in the short-term.
- However, in the medium-term rupee's next move will depend on the progress of Russia-Ukraine conflict, how the crude oil price to behave, inflationary pressures arising out of hike in petroleum products, how the onset of South West monsoon is going to be etc.
- One can foresee rupee to trade in the broader range of 74.85 and 76.50 going forward.

EUR/USD

EUR may remain steady ahead of ECB meet, rate hike expected

- EUR last week traded in the region of 1.0944 and 1.1185 and settled the week at 1.1053 as on Apr 01.
- EURUSD is highly vulnerable considering the current complex scenario arising out of Russia-Ukraine conflict and on escalating commodity prices along with surge in US dollar index.
- Now all eyes on ECB meet later this week as investors raised their bets on hike in interest rates on soaring inflation.
- Last week euro zone unemployment figures came in at 6.8 percent. The German annual inflation figures came in at 7.3 percent, the highest in four decades.
- The USD continue to remain at elevated despite moderate non-farm payroll figures as unemployment rate at 3.6 percent cushioned the greenback.

EUR may trade in the broader region of 1.0800 and 1.1350 against the USD going forward.