

Currency Movement – FOREX Rates

Currency	10-28-2022	11-04-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.47	82.27	-0.24
Japanese Yen (JPY)	147.45	146.59	-0.58
Brazilian Real (BRL)	5.2949	5.0557	-4.52
Chinese Yuan (CNY)	7.2499	7.1826	-0.93
Singapore Dollar (SGD)	1.4106	1.4033	-0.52
Tanzanian Shilling (TZS)	2327.00	2327.00	0.00
Thai Baht (THB)	37.90	37.28	-1.64
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	24820.00	24870.00	0.20
Indonesian Rupiah (IDR)	15548.00	15735.00	1.20
West African Franc (XOF)	656.00	667.75	1.79
Ghanaian New Cedi (GHS)	14.00	14.25	1.79
EURO West African Franc (EURXOF)	653.57	667.49	2.13
Euro (EURUSD)	0.9963	0.9960	-0.03

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.10	81.70	82.60	82.90
EURXOF	659	652	671	676
EURUSD	0.98	0.96	1.02	1.04

Indian rupee may trade sideways

- Indian rupee last week traded in the region of 82.97 and 82.20 and finally settled the week at 82.27 against the dollar as on Nov 04.
- After having hit the all-time low of 83.28 against the dollar, rupee settled well below 82.50 for the second successive week signalling near term top.
- Last week as anticipated US Fed has delivered another 75bps rate hike, the fourth successive hike in this year. US jobs report came in better than estimates and higher than wages estimates, suggest that FED hike may not be aggressive in its rate hike in Dec-2022 meet.
- Now all eyes on US October month inflation data, which will be released later this week.
- Indian rupee may trade in the region of 81.5 and 83.10 in the near term.

EUR/USD

EURUSD may retest parity in the near term

- EUR last week traded in the region of 0.9976 and 0.9728 and settled the week at 0.9959 as on Nov 04.
- EUR may continue to remain bearish based on the technical formation and moreover fundamentals also suggesting grim scenario going forward. However, in the near-term EUR could retest 1.02-1.04, before one could confirm future direction of the trend.
- EUR in the near term may gain on better than anticipated services PMI data released last week and on ECB president comments on inflationary pressures, which may not impact economy much based on the past trends.
- Now all eyes on US inflation data, consumer sentiment data and EU retail sales and German CPI, all to be released during this week.

Technically EUR may trade in the broader region of 0.97 and 1.02/1.04 against the USD going forward.