

Currency Movement – FOREX Rates

| Currency | 10-02-2023 | 10-09-2023 | Wk-on-Wk % Change |
|----------------------------------|------------|------------|-------------------|
| Indian Rupee (USDINR) | 83.11 | 83.21 | 0.12 |
| Japanese Yen (JPY) | 149.85 | 149.32 | -0.35 |
| Brazilian Real (BRL) | 5.0610 | 5.1457 | 1.67 |
| Chinese Yuan (CNY) | 7.3010 | 7.2887 | -0.17 |
| Singapore Dollar (SGD) | 1.3729 | 1.3649 | -0.58 |
| Tanzanian Shilling (TZS) | 2505 | 2505 | 0.00 |
| Thai Baht (THB) | 36.93 | 36.89 | -0.11 |
| Mozambique New Metical (MZN) | 63.83 | 63.82 | -0.02 |
| Vietnam Dong (VND) | 24340 | 24360 | 0.08 |
| Indonesian Rupiah (IDR) | 15525 | 15605 | 0.52 |
| West African Franc (XOF) | 616.75 | 618.25 | 0.24 |
| Ghanaian New Cedi (GHS) | 11.58 | 11.66 | 0.69 |
| Nigeria Naira (USDNGN) | 766.47 | 772.04 | 0.73 |
| EURO West African Franc (EURXOF) | 646.11 | 654.48 | 1.30 |
| Euro (EURUSD) | 1.0476 | 1.0586 | 1.05 |

| Symbol | Support S1 | S2 | Resistance (R1) | R2 |
|--------|------------|--------|-----------------|--------|
| USDINR | 82.85 | 82.65 | 83.40 | 83.65 |
| EURXOF | 647 | 639 | 661 | 667 |
| EURUSD | 1.0510 | 1.0470 | 1.0610 | 1.0670 |

The Indian rupee's weakness to stay

- The Indian rupee traded between 83.10 and 83.27 last week, finally settling at 83.21 against the dollar as of Oct 06, 2023.
- Geo-political tensions once key take centre stage with Hamas attack on Israel. Crude oil, which was in a correction mode, surged once again.
- The RBI, as anticipated by the markets in its last week monetary meeting, left key interest rates unchanged.

One can expect the rupee to remain highly volatile and to trade between 82.70 and 83.50/83.80 going forward.