

## Currency Movement – FOREX Rates

Currency	08-04-2023	08-11-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.79	82.84	0.06
Japanese Yen (JPY)	141.75	144.96	2.26
Brazilian Real (BRL)	4.8733	4.9048	0.65
Chinese Yuan (CNY)	7.1706	7.2367	0.92
Singapore Dollar (SGD)	1.3394	1.3519	0.93
Tanzanian Shilling (TZS)	2480.00	2495.00	0.60
Thai Baht (THB)	34.67	35.07	1.15
Mozambique New Metical (MZN)	63.83	63.83	0.00
Vietnam Dong (VND)	23725.00	23750.00	0.11
Indonesian Rupiah (IDR)	15165.00	15210.00	0.30
West African Franc (XOF)	595.50	623.29	4.67
Ghanaian New Cedi (GHS)	11.30	11.17	-1.15
Nigeria Naira (USDNGN)	765.95	767.77	0.24
EURO West African Franc (EURXOF)	655.65	682.13	4.04
Euro (EURUSD)	1.1010	1.0944	-0.60

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.65	82.30	83.10	83.30
EURXOF	672	656	689	696
EURUSD	1.0900	1.0860	1.1010	1.1055

### The Indian rupee hovers around 82.85, and a clear trend may emerge soon

- Indian rupee traded between 82.85 and 82.60 last week, finally settling at 82.85 against the dollar as of Aug 11, 2023.
- As anticipated, the RBI has kept the key interest rates unchanged and slightly revised the inflationary target.
- Higher crude oil prices and weakness in local equities with the outflow of FIIs during the last week have resulted in the rupee decline.

One can expect the rupee to remain highly volatile and to trade between 82.30 and 83.10/83.30 going forward.