

Currency Movement – FOREX Rates

Currency	08-05-2022	08-12-2022	Wk-on-Wk % Change
Indian Rupee (INR)	79.23	79.71	0.61
Euro (EUR)	1.0181	1.0258	0.76
Japanese Yen (JPY)	134.97	133.48	-1.10
Brazilian Real (BRL)	5.16	5.07	-1.74
Chinese Yuan (CNY)	6.7607	6.7425	-0.27
Singapore Dollar (SGD)	1.3812	1.3711	-0.73
Tanzanian Shilling (TZS)	2328.00	2327.00	-0.04
Thai Baht (THB)	35.76	35.33	-1.20
Mozambique New Metical (MZN)	64.11	64.11	0.00
Vietnam Dong (VND)	23385.00	23392.00	0.03
Indonesian Rupiah (IDR)	14890.00	14665.00	-1.51
West African Franc (XOF)	637.50	633.00	-0.71
Ghanaian New Cedi (GHS)	8.67	8.97	3.46
EURO West African Franc	649.04	649.33	0.04

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	78.75	78.35	79.75	80.10
EURO	631	625	643	649
EURUSD	1.00	0.98	1.04	1.06

Indian rupee may trade sideways in the near term

- Indian rupee last week traded in the region of 79.20 and 79.74 and finally settled the week at 79.71 against the dollar as on Aug 12.
- Rupee since July 21st is confined in the broader range and only above 80 to signal further depreciation.
- Further move in rupee will depend on Geo-political tensions, global interest rates, inflation, how the South-West monsoon is going to be, widening trade deficit etc.,
- One can foresee rupee to trade in the broader region of 78/77.50 and 79.80 in the coming one to two months' time period (this is valid as long as 80 is not violated).

EUR/USD

EUR may trade sideways, may weaken further

- EUR last week traded in the region of 1.0158 and 1.0369 and settled the week at 1.0256 as on Aug 12.

- EUR after having hit a two-decades low is trying to stage a comeback. Technical formation signals further weakness, as it failed to sustain the recent rebound.
- China-Taiwan tensions along with disappointing retail sales and industrial production data from China dampens investors sentiment.
- European countries meanwhile continue to reel under severe heatwave as its rivers evaporate further, already in the brink of recession.

Technically EUR may trade in the broader region of 0.98/0.95 and 1.0500 against the USD going forward.