

Currency Movement – FOREX Rates

Currency	01-06-2022	01-13-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.72	81.38	-1.62
Japanese Yen (JPY)	132.07	129.22	-2.16
Brazilian Real (BRL)	5.2254	5.1082	-2.24
Chinese Yuan (CNY)	6.8370	6.7365	-1.47
Singapore Dollar (SGD)	1.3346	1.3215	-0.98
Tanzanian Shilling (TZS)	2332.00	2332.00	0.00
Thai Baht (THB)	33.79	33.19	-1.78
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	23460.00	23438.00	-0.09
Indonesian Rupiah (IDR)	15630.00	15336.00	-1.88
West African Franc (XOF)	620.500	606.00	-2.34
Ghanaian New Cedi (GHS)	10.50	12.00	14.29
EURO West African Franc (EURXOF)	665.37	657.39	-1.20
Euro (EURUSD)	1.0644	1.0846	1.90

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.00	80.70	82.00	82.30
EURXOF	645	625	665	675
EURUSD	1.06	1.04	1.09	1.10

Indian rupee may trade range-bound

- Indian rupee last week traded in the region of 82.44 and 81.24 and finally settled the week at 81.38 against the dollar as on Jan 13.
- Rupee, for the first time since early December, once again tested close to 81.20, and only a close below 80.50 on a weekly basis will signal a change in trend.
- The US dollar index last week dropped to seven-month lows as US CPI inflation cooled down in Dec-2022 to 6.5 per cent. Moreover, the markets were priced in on two more rate hikes by the US fed in the coming months.
- Indian rupee may trade in the broader region of 80.50 and 82.60 in the near term.

EUR/USD

EURUSD may test 1.10/1.11, but sustainability is difficult, may retreat

- EUR during last week traded in the region of 1.0636 and 1.0867 and settled the week at 1.0832 as on Jan 12, the highest since April 2021.
- After hitting a low of 0.9532, below parity in Sep 2022, EURO has rebounded swiftly.
- The EUR is buoyed by expectations of a rate hike while other countries may begin to pare back rate hikes. This interest rate widening differential is aiding the Euro as it moves higher.

Not much economic data on the anvil during this week, which has the potential to impact the currency.