

## Currency Movement – FOREX Rates

Currency	07-07-2023	07-14-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.69	82.11	-0.70
Japanese Yen (JPY)	142.07	138.73	-2.35
Brazilian Real (BRL)	4.8720	4.7894	-1.70
Chinese Yuan (CNY)	7.2205	7.1413	-1.10
Singapore Dollar (SGD)	1.3462	1.3211	-1.86
Tanzanian Shilling (TZS)	2441.00	2441.00	0.00
Thai Baht (THB)	35.15	34.64	-1.45
Mozambique New Metical (MZN)	64.20	63.82	-0.59
Vietnam Dong (VND)	23635.00	23630.00	-0.02
Indonesian Rupiah (IDR)	15130.00	14955.00	-1.16
West African Franc (XOF)	600.00	581.75	-3.04
Ghanaian New Cedi (GHS)	11.37	11.37	0.00
Nigeria Naira (USDNGN)	768.00	775.00	0.91
EURO West African Franc (EURXOF)	658.02	653.13	-0.74
Euro (EURUSD)	1.0967	1.1227	2.37

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.90	81.60	82.45	82.65
EURXOF	645	639	667	674
EURUSD	1.1100	1.1050	1.1285	1.350

### Indian rupee – overall appreciating tone remains intact

- Indian rupee traded in the region of 82.65 and 81.91, finally settling the week at 82.11 against the dollar as of July 14, 2023.
- The US dollar index plunges below 100 as US inflation softens.
- Indian inflation increased to 4.86 per cent in June compared to 4.25 per cent in May, mainly due to a price increase of essential commodities (pulses, rice and wheat) and vegetables due to a delay in monsoon rains during the month.
- India's Forex reserves continue to rise due to improvements in stock markets and FII inflows into the market.
- Last week, India signed an agreement with France for UPI payments, and India-UAE signed a rupee-dirham tract pact.

One can expect the rupee to trade in the broader region of 82.65 and 81.30 going forward, although the market may remain highly volatile.