

Currency Movement – FOREX Rates

Currency	04-08-2022	04-15-2022	Wk-on-Wk % Change
Indian Rupee (INR)	75.94	76.30	0.47
Euro (EUR)	1.0876	1.0806	-0.64
Japanese Yen (JPY)	124.32	126.35	1.63
Brazilian Real (BRL)	4.70	4.70	0.00
Chinese Yuan (CNY)	6.3610	6.3705	0.15
Singapore Dollar (SGD)	1.3636	1.3562	-0.54
Tanzanian Shilling (TZS)	2317.00	2317.00	0.00
Thai Baht (THB)	33.59	33.61	0.06
Mozambique New Metical (MZN)	64.10	64.10	0.00
Vietnam Dong (VND)	22860.00	22899.00	0.17
Indonesian Rupiah (IDR)	14360.00	14343.00	-0.12
West African Franc (XOF)	601.00	598.00	-0.50
Ghanaian New Cedi (GHS)	7.57	7.60	0.40
EURO West African Franc	653.65	646.20	-1.14

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	75.85	75.55	76.55	76.85
EURO	641	636	653	659
EURUSD	1.07	1.06	1.10	1.12

Indian rupee may continue to remain under pressure

- Indian rupee last week traded in the region of 75.78 and 76.35 and finally settled the week at 76.30 against the dollar as on Apr 15.
- Rupee in the last one month or so has declined from the record low of 77.19 to test the low of 75.27 during last week and continued to remain highly volatile.
- Rupee is showing signs of further weakness and this week close is critical in determining future direction of trend.
- Crude oil prices once again surged up on geo-political concerns. Moreover, FIIs selling in stock market continues. This may keep the rupee weak along with higher import costs.
- US dollar index continue to hold on to its gain and Federal reserve is likely to hike interest rates further in May as inflation continued to remain at multi-decade high.
- One can foresee rupee to trade in the broader range of 75.25 and 77.00 going forward.

EUR/USD

EUR may remain under pressure – watch out for Higher inflation, higher commodity prices and supply disruption due to China lockdown

- EUR last week traded in the region of 1.0951 and 1.0757 and settled the week at 1.0806 as on Apr 15.
- EURUSD is highly vulnerable considering the current complex scenario arising out of Russia-Ukraine conflict and on escalating commodity prices, spurt in inflation in the Eurozone along with surge in US dollar index and lockdown in key Chinese cities to contain spread of covid.
- The ECB kept its interest rates unchanged and repeated that asset purchase programme to end in Q3 of this year. The German ZEW Survey showed that Economic Sentiment plummeted to -43 in the Eurozone.

Technically EUR is not showing signs of turnaround in current bearish trend and may trade in the broader region of 1.0600 and 1.1150 against the USD going forward.