

Currency Movement – FOREX Rates

Currency	11-11-2022	11-18-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	80.79	81.67	1.09
Japanese Yen (JPY)	138.80	140.35	1.12
Brazilian Real (BRL)	5.3253	5.3827	1.08
Chinese Yuan (CNY)	7.1083	7.1192	0.15
Singapore Dollar (SGD)	1.3717	1.3755	0.28
Tanzanian Shilling (TZS)	2331.50	2327.00	-0.19
Thai Baht (THB)	35.97	35.84	-0.36
Mozambique New Metical (MZN)	63.80	64.12	0.50
Vietnam Dong (VND)	24815.00	24800.00	-0.06
Indonesian Rupiah (IDR)	15495.00	15685.00	1.23
West African Franc (XOF)	640.75	629.00	-1.83
Ghanaian New Cedi (GHS)	14.50	14.50	0.00
EURO West African Franc (EURXOF)	663.43	649.38	-2.12
Euro (EURUSD)	1.0354	1.0324	-0.29

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.30	80.90	82.00	82.40
EURXOF	643	637	657	662
EURUSD	1.01	0.98	1.05	1.07

Indian rupee may trade sideways

- Indian rupee last week traded in the region of 80.50 and 81.78 and finally settled the week at 81.67 against the dollar as on Nov 18.
- After having hit the all-time low of 83.28 against the dollar, rupee eased further selling overall weakness in trend in the near term amid more volatility.
- USD index bounced back after FED officials signalled that it would continue with rate hikes to combat inflation; however, the quantum of hike is likely to come down.
- Weakness in crude oil price and FII inflows may keep the rupee under check and may not depreciate much in the near term.
- Indian rupee may trade in the broader region of 80.50 and 82.40 going forward.

EUR/USD

EURUSD may trade above parity in the near term

- EUR last week traded in the region of 1.0268 and 1.0481 and settled the week at 1.0324 as on Nov 18.
- As we rightly pointed out EUR has retested 1.04 against USD during last week; however, it is yet to confirm clear direction of the trend.
- On the data front Eurozone final inflation data for October came in at 10.6 per cent.
- The Russia - Ukraine conflict showing no signs of relent, may further weaken the euro going forward.

Technically EUR may trade in the broader region of 1.00 and 1.06 against the USD going forward.