

Currency Movement – FOREX Rates

Currency	07-14-2023	07-21-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.11	81.93	-0.22
Japanese Yen (JPY)	138.73	141.79	2.21
Brazilian Real (BRL)	4.7894	4.7795	-0.21
Chinese Yuan (CNY)	7.1413	7.1861	0.63
Singapore Dollar (SGD)	1.3211	1.3302	0.69
Tanzanian Shilling (TZS)	2441.00	2440.00	-0.04
Thai Baht (THB)	34.64	34.40	-0.69
Mozambique New Metical (MZN)	63.82	63.83	0.02
Vietnam Dong (VND)	23630.00	23656.00	0.11
Indonesian Rupiah (IDR)	14955.00	15020.00	0.43
West African Franc (XOF)	581.75	586.00	0.73
Ghanaian New Cedi (GHS)	11.37	11.35	-0.18
Nigeria Naira (USDNGN)	775.00	774.50	-0.06
EURO West African Franc (EURXOF)	653.13	651.69	-0.22
Euro (EURUSD)	1.1227	1.1123	-0.93

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.60	81.30	82.35	82.65
EURXOF	645	639	667	674
EURUSD	1.1100	1.1050	1.1185	1.1235

The Indian rupee is likely to appreciate in a gradual manner

- Indian rupee traded in the region of 82.20 and 81.87, finally settling the week at 81.93 against the dollar as of July 21, 2023.
- Indian rupee is gaining popularity in international trade, with about 22 countries opening rupee vostro accounts in Indian banks to trade in local currency.
- Now, all eyes are on the FOMC meeting this Wednesday, followed by ECB on Thursday and BoJ on Friday.
- One can expect the rupee to trade in the broader region of 82.50 and 81.30/81.10 going forward, although the market may remain highly volatile