

Currency Movement – FOREX Rates

Currency	12-16-2022	12-23-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.66	82.75	0.11
Japanese Yen (JPY)	136.69	132.79	-2.85
Brazilian Real (BRL)	5.3140	5.1652	-2.80
Chinese Yuan (CNY)	6.9708	6.9880	0.25
Singapore Dollar (SGD)	1.3589	1.3517	-0.53
Tanzanian Shilling (TZS)	2332.00	2329.00	-0.13
Thai Baht (THB)	34.88	34.76	-0.34
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	23580.00	23560.00	-0.08
Indonesian Rupiah (IDR)	15595.00	15590.00	-0.03
West African Franc (XOF)	616.25	616.25	0.00
Ghanaian New Cedi (GHS)	9.05	10.00	10.50
EURO West African Franc (EURXOF)	652.24	651.96	-0.04
Euro (EURUSD)	1.0582	1.0614	0.30

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.30	81.90	83.00	83.20
EURXOF	644	639	659	667
EURUSD	1.04	1.02	1.07	1.09

Indian rupee may trade in the recent range

- Indian rupee last week traded in the narrow band of 82.56 and 82.88 and finally settled the week at 82.75 against the dollar as on Dec 16.
- As we rightly mentioned rupee depreciation continued during last week and now the market is waiting for the much-needed clarity ahead of year-end holidays amid lag of major economic data.
- Now the focus for the next couple of weeks is about the recent covid scenario and how the global markets will open with full-fledged volumes after year-end holidays.
- Also, there is a fear that central banks may continue with hiking key interest rates for some more time before going in for a pause based on the inflation data.
- Indian rupee may trade in the broader region of 82.00 and 83.30 in the near term.

