

Currency Movement – FOREX Rates

Currency	09-16-2022	09-23-2022	Wk-on-Wk % Change
Indian Rupee (INR)	79.73	80.99	1.58
Euro (EUR)	1.0015	0.9690	-3.25
Japanese Yen (JPY)	142.91	143.34	0.30
Brazilian Real (BRL)	5.2531	5.2646	0.22
Chinese Yuan (CNY)	6.9799	7.1284	2.13
Singapore Dollar (SGD)	1.4055	1.4310	1.81
Tanzanian Shilling (TZS)	2327.00	2330.00	0.13
Thai Baht (THB)	36.81	37.54	1.98
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	23650.00	23710.00	0.25
Indonesian Rupiah (IDR)	14950.00	15037.50	0.59
West African Franc (XOF)	654.00	670.25	2.48
Ghanaian New Cedi (GHS)	10.10	10.25	1.49
EURO West African Franc (EURXOF)	654.98	649.54	-0.83

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.00	80.50	81.80	82.30
EURXOF	646	641	655	661
EURUSD	0.95	0.92	1.00	1.02

Indian rupee trading at a new historic low, depreciated by more than 10 per cent in 2022

- Indian rupee last week traded in the narrow region of 79.57 and 81.23 and finally settled the week at 80.99 against the dollar as on Sep 23.
- Last week the rupee touched its historic lows and the trend continued early today when the rupee touched record low of 81.64 against the dollar.
- The US fed aggressive stance on interest rates has tumbles the global markets during last week.
- RBI may hike interest rates in its monetary policy meet later this week in line with US fed.
- Rupee has depreciated against the USD by more than 10 percent since Jan-2022. Given USD resurgence and weakness in other currencies and uncertain geo-political scenario, the RBI may not intervene aggressively (as done earlier) in the forex market.
- Indian rupee could depreciate towards 82-82.3082.60 in the near term and may trade in the region of 80.50 and 82.30 during the near term.

EUR/USD

EURUSD plummeted to 20 years low, recession fears loom large

- EUR last week traded in the region of 1.0051 and 0.9664 and settled the week at 0.9690 as on Sep 23.
- EUR as we rightly mentioned early today made a low of 0.9550 and technical formation signals further weakness; however, there could be an attempt to re-test party levels in the near term.
- The escalation of Russia-Ukraine war exacerbates the European energy crisis as the winter approaches, which in turn, fuels chances of deeper recession. The European Commission has come up with different proposals to tackle soaring gas and electricity costs ahead of the EU energy ministers meeting on September 30.

Technically EUR may trade in the broader region of 0.95/0.92 and 0.98/1.00 against the USD going forward.