

## Currency Movement - FOREX Rates

Currency	03-18-2022	03-25-2022	Wk-on-Wk % Change
Indian Rupee (INR)	76.15	76.16	0.01
Euro (EUR)	1.1055	1.0981	-0.67
Japanese Yen (JPY)	119.17	122.06	2.43
Brazilian Real (BRL)	5.02	4.74	-5.58
Chinese Yuan (CNY)	6.3609	6.3658	0.08
Singapore Dollar (SGD)	1.3547	1.3575	0.21
Tanzanian Shilling (TZS)	2313.00	2315.00	0.09
Thai Baht (THB)	33.29	33.58	0.87
Mozambique New Metical (MZN)	64.10	64.10	0.00
Vietnam Dong (VND)	22860.00	22861.00	0.00
Indonesian Rupiah (IDR)	14340.00	14340.00	0.00
West African Franc (XOF)	588.75	591.25	0.42
Ghanaian New Cedi (GHS)	7.45	7.47	0.27
EURO West African Franc	650.51	649.25	-0.19

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	75.70	75.35	76.65	77.15
EURO	643	637	656	662
EURUSD	1.08	1.06	1.12	1.13

### Indian rupee may continue to remain weak

- Indian rupee last week traded in the region of 76.49 and 75.97 and finally settled the week at 76.16 against the dollar as of Mar 25.
- India rupee may continue to remain weak due to elevated crude oil prices as well as inflationary concerns. At the same time, India can manage if the rupee depreciates sharply as it has sufficient foreign exchange reserves.
- Geo-political tensions arising out of the Russia-Ukraine war which enters the second month and still not showing any signs of de-escalation may add further volatility in the commodity markets.
- Now all eyes are on the fiscal and trade deficit which will be released this week. Moreover, financial year-end settlement by banks and other importing companies may keep the rupee depreciating trend intact during this week.
- One can foresee the rupee to trade in the broader range of 75.30 and 77.00 going forward.

## EUR/USD

### Volatility to stay in EURUSD, unlikely to gain much in the near term

- EUR last week traded in the region of 1.1046 and 1.0959 and settled the week at 1.0982 as of Mar 25.
- EURUSD is highly vulnerable considering the current complex scenario arising out of the Russia-Ukraine conflict and on escalating commodity prices along with a surge in the US dollar index.

The US and EU continue to pile up their sanctions on Moscow, this may eventually lead to a spurt in energy prices and other commodity prices such as wheat and sunflower oil.