

Currency Movement – FOREX Rates

Currency	11-18-2022	11-25-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	81.67	81.60	-0.09
Japanese Yen (JPY)	140.35	139.12	-0.88
Brazilian Real (BRL)	5.3827	5.4100	0.51
Chinese Yuan (CNY)	7.1192	7.1754	0.79
Singapore Dollar (SGD)	1.3755	1.3758	0.02
Tanzanian Shilling (TZS)	2327.00	2332.00	0.21
Thai Baht (THB)	35.84	35.72	-0.33
Mozambique New Metical (MZN)	64.12	63.82	-0.47
Vietnam Dong (VND)	24800.00	24770.00	-0.12
Indonesian Rupiah (IDR)	15685.00	15672.50	-0.08
West African Franc (XOF)	629.00	629.00	0.00
Ghanaian New Cedi (GHS)	14.50	14.50	0.00
EURO West African Franc (EURXOF)	649.38	654.28	0.75
Euro (EURUSD)	1.0324	1.0402	0.76

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.30	80.90	82.00	82.40
EURXOF	647	641	659	664
EURUSD	1.01	0.98	1.05	1.07

Indian rupee may stay in the recent range

- Indian rupee last week traded in the region of 81.92 and 81.42 and finally settled the week at 81.60 against the dollar as on Nov 25.
- 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.
- Weakness in crude oil price and FII/FPIs have been net buyers since Oct-2022, as Indian market outperformed the emerging peers may keep the rupee under check and may not depreciate much in the near term.
- This week crucial data on US consumer confidence, inflation and non-farm payrolls data will determine the future direction of the markets.
- Indian rupee may trade in the broader region of 80.50 and 82.40 going forward.

EUR/USD

EURUSD may continue to trade above parity in the near term

- EUR last week traded in the region of 1.0220 and 1.0448 and settled the week at 1.0395 as on Nov 25.
- As we rightly pointed out EUR has retested 1.04 again during last week; however, it is yet to confirm clear direction of the trend.
- China's covid restrictions/lock down in key cities may once again result in supply chain bottlenecks and could disrupt global trade.
- Key inflation data in both US and EU, consumer confidence and non-farm pay rolls data in US is critical in terms of how the US will go about interest rates in December.

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