

Currency Movement – FOREX Rates

Currency	11-25-2022	12-02-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	81.60	81.31	-0.36
Japanese Yen (JPY)	139.12	134.30	-3.46
Brazilian Real (BRL)	5.4100	5.2189	-3.53
Chinese Yuan (CNY)	7.1754	7.0190	-2.18
Singapore Dollar (SGD)	1.3758	1.3517	-1.75
Tanzanian Shilling (TZS)	2332.00	2327.00	-0.21
Thai Baht (THB)	35.72	34.66	-2.97
Mozambique New Metical (MZN)	63.82	64.12	0.47
Vietnam Dong (VND)	24770.00	24350.00	-1.70
Indonesian Rupiah (IDR)	15672.50	15425.50	-1.58
West African Franc (XOF)	629.00	654.15	4.00
Ghanaian New Cedi (GHS)	14.50	14.00	-3.45
EURO West African Franc (EURXOF)	654.28	689.34	5.36
Euro (EURUSD)	1.0402	1.0538	1.31

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	81.00	80.70	81.65	82.10
EURXOF	674	666	695	700
EURUSD	1.03	1.01	1.07	1.09

Indian rupee may retest 82 in the short-term

- Indian rupee last week traded in the region of 81.83 and 80.98 and finally settled the week at 81.31 against the dollar as on Dec 02.
- In the short-term rupee may once again depreciate towards 81.90-82.10.
- Indian rupee recently gained from Oct-2022 all-time lows on softening crude oil price, signs of inflation slowing down, falling dollar and Indian markets at a record high amid strong FII buying.
- Now all eyes on the RBI's rate decision on Wednesday, wherein one more rate hike is expected (35bps vs 50bps hiked earlier), amid indication of US FED softening its rate hikes.
- Indian rupee may trade in the broader region of 80.50 and 82.10-82.40 going forward.

EUR/USD

EURUSD may continue to trade higher

- EUR last week traded in the region of 1.0288 and 1.0545 and settled the week at 1.0539 as on Dec 02.
- EUR settled at six months of 1.05 and above signaling room for further upward bias and could retest 1.07-1.08 going forward.
- Easing of covid restrictions in China, better than anticipated US non-farm payrolls data, weaker gas prices and slowing signs of inflation in the US may help the EUR to rebound.
- ECB's De Guindos is of the opinion, although eurozone will be hit by recession, it won't be severe as anticipated earlier.

Technically EUR may trade in the broader region of 1.02 and 1.08 against the USD going forward. Only above 1.08 on weekly closing to signal clear bullishness.