

## Currency Movement – FOREX Rates

Currency	12-30-2022	01-06-2022	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.66	82.72	0.07
Japanese Yen (JPY)	131.11	132.07	0.73
Brazilian Real (BRL)	5.2860	5.2254	-1.15
Chinese Yuan (CNY)	6.9625	6.8370	-1.80
Singapore Dollar (SGD)	1.3398	1.3346	-0.39
Tanzanian Shilling (TZS)	2327.00	2332.00	0.21
Thai Baht (THB)	34.61	33.79	-2.37
Mozambique New Metical (MZN)	64.12	64.12	0.00
Vietnam Dong (VND)	23610.00	23460.00	-0.64
Indonesian Rupiah (IDR)	15565.00	15630.00	0.42
West African Franc (XOF)	615.00	620.500	0.89
Ghanaian New Cedi (GHS)	9.98	10.50	5.21
EURO West African Franc (EURXOF)	615.00	665.37	8.19
Euro (EURUSD)	1.0702	1.0644	-0.54

Symbol	Support S1	S2	Resistance (R1)	R2
<b>USDINR</b>	82.30	81.90	83.00	83.20
<b>EURXOF</b>	605	600	635	645
<b>EURUSD</b>	1.05	1.03	1.09	1.10

### Indian rupee may trade sideways

- Indian rupee last week traded in the narrow band of 82.99 and 82.38 and finally settled the week at 82.72 against the dollar as on Jan 06.
- Much needed direction of the rupee will be known in the coming weeks.
- Higher CAD, RBI may not aggressively hike interest rates, unlike last year. Also, the US fed may hike interest rates more than the market expectations, dampening the rupee sentiment, especially in Q1 of 2023.

Indian rupee may trade in the broader region of 82.00 and 83.30 in the near term.