

## Currency Movement – FOREX Rates

Currency	10-09-2023	10-16-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.23	83.03	-0.24
Japanese Yen (JPY)	149.55	149.91	0.24
Brazilian Real (BRL)	5.0801	5.0112	-1.36
Chinese Yuan (CNY)	7.3049	7.3090	0.06
Singapore Dollar (SGD)	1.3685	1.3681	-0.03
Tanzanian Shilling (TZS)	2500	2496	-0.16
Thai Baht (THB)	36.21	36.17	-0.11
Mozambique New Metical (MZN)	63.83	63.82	-0.02
Vietnam Dong (VND)	24440	24550	0.45
Indonesian Rupiah (IDR)	15680	15845	1.05
West African Franc (XOF)	619.00	615.00	-0.65
Ghanaian New Cedi (GHS)	11.82	11.70	-1.02
Nigeria Naira (USDNGN)	769.51	794.93	3.30
EURO West African Franc (EURXOF)	650.51	651.16	0.10
Euro (EURUSD)	1.0509	1.0668	1.51

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.85	82.65	83.35	83.55
EURXOF	647	639	657	664
EURUSD	1.0610	1.0570	1.0710	1.0770

### The Indian rupee may continue to remain weak

- The Indian rupee traded between 83.28 and 82.92, finally settling the week at 83.03 against the dollar as of Oct 24, 2023.
- The rupee struck a narrow range in the last month or so, and one can anticipate further weakness in the rupee going forward.
- Indian rupee is gaining on the back of a retreat in global crude oil prices and US treasury bond yields.
- As per RBI projections, India's GDP growth in FY23-24 will likely grow at 6.5 per cent.

One can expect the rupee to remain highly volatile and to trade between 82.70 and 83.50/83.65 going forward.