

Currency Movement – FOREX Rates

Currency	10-24-2023	10-27-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.03	83.21	0.22
Japanese Yen (JPY)	149.91	149.60	-0.21
Brazilian Real (BRL)	5.0112	5.0152	0.08
Chinese Yuan (CNY)	7.3090	7.3170	0.11
Singapore Dollar (SGD)	1.3681	1.3702	0.15
Tanzanian Shilling (TZS)	2496	2494	-0.08
Thai Baht (THB)	36.17	36.11	-0.17
Mozambique New Metical (MZN)	63.82	63.84	0.03
Vietnam Dong (VND)	24550	24570	0.08
Indonesian Rupiah (IDR)	15845	15935	0.57
West African Franc (XOF)	615.00	618.00	0.49
Ghanaian New Cedi (GHS)	11.70	11.88	1.54
Nigeria Naira (USDNGN)	794.93	790.00	-0.62
EURO West African Franc (EURXOF)	651.16	652.86	0.26
Euro (EURUSD)	1.0668	1.0564	-0.97

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.95	82.65	83.45	83.65
EURXOF	647	639	657	664
EURUSD	1.0510	1.0440	1.0630	1.0670

The Indian rupee may continue to remain weak

- The Indian rupee traded between 82.92 and 83.25, finally settling the week at 83.21 against the dollar as of Oct 27, 2023.
- Geo-political tensions, rising crude oil prices, and strength in USD and FII outflows from the domestic markets may keep the rupee under pressure, and now all eyes are on the US FOMC meeting later this week.
- The ECB, on the other hand, kept its interest rates steady last week after ten consecutive hikes.

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