

## Currency Movement - FOREX Rates (against USD)

Currency	04-26-2024	05-03-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.30	83.42	0.14
4Japanese Yen (JPY)	158.33	152.98	-3.38
Brazilian Real (BRL)	5.1151	5.0725	-0.83
Chinese Yuan (CNY)	7.2464	7.2166	-0.41
Singapore Dollar (SGD)	1.3625	1.3494	-0.96
Tanzanian Shilling (TZS)	2590.00	2580.00	-0.39
Thai Baht (THB)	36.96	36.72	-0.65
Mozambique New Metical (MZN)	63.35	63.50	0.24
Vietnam Dong (VND)	25330	25412.50	0.33
Indonesian Rupiah (IDR)	16210	15967.20	-1.50
West African Franc (XOF)	610.96	610.50	-0.08
Ghanaian New Cedi (GHS)	13.53	13.68	1.11
Nigeria Naira (USDNGN)	1329.44	1382.50	3.99
EURO West African Franc EURXOF	653.24	655.96	0.42
Euro (EURUSD)	1.0692	1.0763	0.66

**Table-5: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.10	82.75	83.55	83.75
EURXOF	650	644	661	667
EURUSD	1.0710	1.0640	1.0790	1.0845

Indian rupee may stay in the recent range

- The Indian rupee traded between 83.52 and 83.31, finally settling the week at 83.42 against the dollar as of May 03, 2024.
- As long as 83-82.85 stays then the overall depreciating trend of the rupee to stay.
- The Indian rupee stays within the recent range as crude oil softens and good inflows have increased forex reserves.
- The US jobs grew more than expected in April 2024, and annual wage gains cooled off. The March month data on jobs was revised upwards.

One can expect the rupee to trade between 82.85 and 84 in the coming few weeks