

## Currency Movement - FOREX Rates (against USD)

Currency	06-28-2024	07-05-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.33	83.45	0.14	0.19
4Japanese Yen (JPY)	160.93	160.72	-0.13	14.09
Brazilian Real (BRL)	5.5925	5.4592	-2.38	12.50
Chinese Yuan (CNY)	7.2672	7.2680	0.01	1.76
Singapore Dollar (SGD)	1.3554	1.3484	-0.52	2.19
Tanzanian Shilling (TZS)	2630.00	2650.00	0.76	4.99
Thai Baht (THB)	36.76	36.44	-0.87	5.23
Mozambique New Metical (MZN)	63.31	63.87	0.88	0.06
Vietnam Dong (VND)	25445.00	25412.00	-0.13	4.47
Indonesian Rupiah (IDR)	16370.00	16275.00	-0.58	5.75
West African Franc (XOF)	609.25	603.00	-1.03	2.33
Ghanaian New Cedi (GHS)	15.25	15.30	0.33	28.57
Nigeria Naira (USDNGN)	1525.00	1535.00	0.66	74.23
EURO West African Franc EURXOF	652.69	653.41	0.11	0.41
Euro (EURUSD)	1.0713	1.0836	1.15	-1.88

**Table-7: Currency Movement – FOREX Rates**

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.20	82.95	83.75	83.95
EURXOF	647	641	659	664
EURUSD	1.0745	1.0690	1.0875	1.0935

### Indian rupee may stay in the recent band

- The Indian rupee traded between 83.34 and 83.56, finally settling the week at 83.45 against the dollar as of Jul 05, 2024.
- As long as 83.20-82.95 stays on a weekly closing basis the overall depreciating trend of the rupee to continue.
- The US Fed may start cutting interest rates by September and lower interest rates can lead to capital outflows to emerging markets like India.

- This week's economic data on consumer inflation in both India and the US, could gauge further market sentiments.
- All are keenly watching the movement of USDCNY, which is currently weak, and may alter the overall scenario.

One can expect the rupee to trade between 82.95 and 83.75/84 in the near term.