

Currency Movement - FOREX Rates (against USD)

Currency	05-31-2024	06-07-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.39	83.36	-0.04	0.08
4Japanese Yen (JPY)	157.31	156.70	-0.39	11.24
Brazilian Real (BRL)	5.2443	5.3448	1.92	10.14
Chinese Yuan (CNY)	7.2415	7.2475	0.08	1.47
Singapore Dollar (SGD)	1.3510	1.3515	0.04	2.43
Tanzanian Shilling (TZS)	2600.00	2610.00	0.38	3.40
Thai Baht (THB)	36.77	36.79	0.05	6.24
Mozambique New Metical (MZN)	63.85	63.26	-0.92	-0.89
Vietnam Dong (VND)	25440.00	25400.00	-0.16	4.42
Indonesian Rupiah (IDR)	16245.00	16190.00	-0.34	5.20
West African Franc (XOF)	602.50	598.75	-0.62	1.61
Ghanaian New Cedi (GHS)	14.80	14.85	0.34	24.79
Nigeria Naira (USDNGN)	1484.00	1450.00	-2.29	64.58
EURO West African Franc EURXOF	653.17	646.65	-1.00	-0.63
Euro (EURUSD)	1.0841	1.0800	-0.38	-2.21

Table-7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.10	82.85	83.65	83.85
EURXOF	641	636	654	661
EURUSD	1.0765	1.0710	1.0845	1.0890

Indian rupee may stay in the recent band

- The Indian rupee traded between 82.93 and 83.63, finally settling the week at 83.36 against the dollar as of Jun 07, 2024.
- As long as 83-82.85 stays on a weekly closing basis the overall depreciating trend of the rupee to continue.
- India once again voted for a stable government with Mr Modi elected as the Prime Minister of the country, which will lead to stability as well as continuity of the economic initiatives/policies of the past decade.

- The RBI as widely anticipated kept the interest rates unchanged and hiked the domestic GDP forecast for FY 2024-25.

One can expect the rupee to trade between 82.85 and 83.75/84 in the near term.