

Currency Movement - FOREX Rates (against USD)

Currency	05-03-2024	05-10-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.42	83.48	0.07
4Japanese Yen (JPY)	152.98	155.78	1.83
Brazilian Real (BRL)	5.0725	5.1588	1.70
Chinese Yuan (CNY)	7.2166	7.2261	0.13
Singapore Dollar (SGD)	1.3494	1.3546	0.39
Tanzanian Shilling (TZS)	2580.00	2590.00	0.39
Thai Baht (THB)	36.72	36.85	0.35
Mozambique New Metical (MZN)	63.50	63.50	0.00
Vietnam Dong (VND)	25412.50	25455.00	0.17
Indonesian Rupiah (IDR)	15967.20	16058.90	0.57
West African Franc (XOF)	610.50	608.54	-0.32
Ghanaian New Cedi (GHS)	13.68	13.90	1.61
Nigeria Naira (USDNGN)	1382.50	1439.80	4.14
EURO West African Franc EURXOF	655.96	655.96	0.00
Euro (EURUSD)	1.0763	1.0769	0.06

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.20	82.85	83.65	83.85
EURXOF	650	644	661	667
EURUSD	1.0710	1.0640	1.0810	1.0865

Indian rupee may stay in the recent range or a tad weak

- The Indian rupee traded between 83.39 and 83.52, finally settling the week at 83.48 against the dollar as of May 10, 2024.

- As long as 83-82.85 stays then the overall depreciating trend of the rupee to stay.
- The Indian rupee may stay weak in line with the weakness in other Asian counterparts, with probable outflow of FPI ahead of election results on June 4th.
- The markets will closely watch US CPI data slated for this Wednesday for further cues on the direction of interest rates in the coming months (when the US FED may start cutting rates).

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