

Currency Movement - FOREX Rates (against USD)

Currency	06-07-2024	06-14-2024	Wk-on-Wk % Change	Year to Date % Change
Indian Rupee (USDINR)	83.36	83.49	0.16	0.24
4Japanese Yen (JPY)	156.70	157.37	0.43	11.71
Brazilian Real (BRL)	5.3448	5.3757	0.58	10.78
Chinese Yuan (CNY)	7.2475	7.2557	0.11	1.58
Singapore Dollar (SGD)	1.3515	1.3528	0.10	2.52
Tanzanian Shilling (TZS)	2610.00	2600.00	-0.38	3.01
Thai Baht (THB)	36.79	36.65	-0.38	5.83
Mozambique New Metical (MZN)	63.26	63.26	0.00	-0.89
Vietnam Dong (VND)	25400.00	25450.00	0.20	4.62
Indonesian Rupiah (IDR)	16190.00	16395.00	1.27	6.53
West African Franc (XOF)	598.75	608.50	1.63	3.27
Ghanaian New Cedi (GHS)	14.85	14.95	0.67	25.63
Nigeria Naira (USDNGN)	1450.00	1505.00	3.79	70.82
EURO West African Franc EURXOF	646.65	651.10	0.69	0.05
Euro (EURUSD)	1.0800	1.0700	-0.93	-3.11

Table-7: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.30	83.05	83.65	83.85
EURXOF	641	646	655	661
EURUSD	1.0670	1.0645	1.0755	1.0790

Indian rupee may stay in the recent band

- The Indian rupee traded between 83.45 and 83.58, finally settling the week at 83.49 against the dollar as of Jun 14, 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 has indicated that there could only be one rate cut during this year as inflation continues to remain at elevated levels.

- In India revival in FPI inflows along with record forex reserves one can anticipate ease of pressure on the rupee going forward.
- India's union budget for FY 2024-25 may take place on July third week (22nd of this month).

One can expect the rupee to trade between 82.95 and 83.75/84 in the near term (maybe for a few weeks).