

Currency Movement - FOREX Rates (against USD)

Currency	05-10-2024	05-17-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.48	83.32	-0.19
4Japanese Yen (JPY)	155.78	155.65	-0.08
Brazilian Real (BRL)	5.1588	5.1044	-1.05
Chinese Yuan (CNY)	7.2261	7.2243	-0.02
Singapore Dollar (SGD)	1.3546	1.3450	-0.71
Tanzanian Shilling (TZS)	2590.00	2590.00	0.00
Thai Baht (THB)	36.85	36.08	-2.09
Mozambique New Metical (MZN)	63.50	63.50	0.00
Vietnam Dong (VND)	25455.00	25448.00	-0.03
Indonesian Rupiah (IDR)	16058.90	15950.90	-0.67
West African Franc (XOF)	608.54	600.50	-1.32
Ghanaian New Cedi (GHS)	13.90	14.30	2.88
Nigeria Naira (USDNGN)	1439.80	1470.00	2.10
EURO West African Franc EURXOF	655.96	652.74	-0.49
Euro (EURUSD)	1.0769	1.0869	0.93

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.18	82.85	83.51	83.70
EURXOF	647	641	657	664
EURUSD	1.0810	1.0770	1.0940	1.0990

Indian rupee may stay in the recent range

- The Indian rupee traded between 83.53 and 83.28, finally settling the week at 83.32 against the dollar as of May 17, 2024.
- As long as 83-82.85 stays then the overall depreciating trend of the rupee to stay.
- The US inflation cools down in April and core CPI also eases for the first time in six months. The market is of the view that the US Fed may start cutting interest rates from September onwards.

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