

Currency Movement - FOREX Rates (against USD)

Currency	03-15-2024	03-22-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	82.81	83.63	0.99
Japanese Yen (JPY)	149.02	151.42	1.61
Brazilian Real (BRL)	4.9949	4.9997	0.10
Chinese Yuan (CNY)	7.1954	7.2293	0.47
Singapore Dollar (SGD)	1.3375	1.3483	0.81
Tanzanian Shilling (TZS)	2546.00	2548.00	0.08
Thai Baht (THB)	35.86	36.35	1.37
Mozambique New Metical (MZN)	63.82	63.87	0.08
Vietnam Dong (VND)	24710	24768	0.23
Indonesian Rupiah (IDR)	15590	15775	1.19
West African Franc (XOF)	600.00	602.00	0.33
Ghanaian New Cedi (GHS)	12.85	13.00	1.17
Nigeria Naira (USDNGN)	1609.74	1447.89	-10.05
EURO West African Franc EURXOF	653.22	650.46	-0.42
Euro (EURUSD)	1.0887	1.0805	-0.75

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.35	83.00	83.75	83.95
EURXOF	646	641	656	661
EURUSD	1.0770	1.0740	1.0860	1.0890

Indian rupee settles at a new record low

- The Indian rupee traded between 82.80 and 83.70, finally settling the week at 83.63 against the dollar as of Mar 22, 2024, a new record low.
- The Indian rupee settled lower due to financial yearend payment obligations by oil marketing companies and other Exim companies.
- Further moves will depend on how the crude oil prices are going behave and on developments in the Geopolitical tensions (Russian bomb blast) and the outcome of Indian elections (spread over two months) going forward.

One can expect the rupee to trade between 82.70 and 84 in the coming few weeks.