

Currency Movement – FOREX Rates

Currency	10-27-2023	11-03-2023	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.21	83.27	0.07
Japanese Yen (JPY)	149.60	149.37	-0.15
Brazilian Real (BRL)	5.0152	4.9012	-2.27
Chinese Yuan (CNY)	7.3170	7.3005	-0.23
Singapore Dollar (SGD)	1.3702	1.3539	-1.19
Tanzanian Shilling (TZS)	2494	2500	0.24
Thai Baht (THB)	36.11	35.43	-1.88
Mozambique New Metical (MZN)	63.84	63.82	-0.03
Vietnam Dong (VND)	24570	24520	-0.20
Indonesian Rupiah (IDR)	15935	15725	-1.32
West African Franc (XOF)	618.00	613.50	-0.73
Ghanaian New Cedi (GHS)	11.88	11.85	-0.25
Nigeria Naira (USDNGN)	790.00	806.77	2.12
EURO West African Franc (EURXOF)	652.86	658.22	0.82
Euro (EURUSD)	1.0564	1.0729	1.56

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	82.95	82.65	83.45	83.65
EURXOF	651	644	664	669
EURUSD	1.0670	1.630	1.0774	1.0830

The Indian rupee may continue to rule in the recent range

- The Indian rupee traded between 83.30 and 83.15, finally settling the week at 83.27 against the dollar as of Nov 03, 2023.
- US job growth slowed more than expected in Oct, cooling off wage inflation, signalling that the US FED may not hike interest rates in its next meeting in December 2023.
- Despite the ongoing Israel-Hamas conflict, crude oil prices have not escalated so far, along with FII inflows, which may help the rupee in the near term.

One can expect the rupee to remain highly volatile and to trade between 82.85 and 83.50/83.65 going forward.