

Currency Movement - Forex rates in USD

Currency	02/01/19	02/08/19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.46	71.30	-0.22
Euro (EUR)	1.14	1.13	-0.63
Japanese Yen (JPY)	109.48	109.72	0.22
Brazilian Real (BRL)	3.65	3.73	2.25
Chinese Yuan (CNY)	6.74	6.74	0.04
Singapore Dollar (SGD)	1.34	1.36	1.22
Tanzanian Shilling (TZS)	2320.00	2315.00	-0.22
Thai Baht (THB)	31.30	31.48	0.58
Mozambique New Metical (MZN)	61.44	62.00	0.91
Vietnam Dong (VND)	23207.50	23200.00	-0.03
Indonesian Rupiah (IDR)	13935.00	13960.00	0.18
Benin CFA Franc BCEAO (XOF)	569.72	575.00	0.93
Ghanaian New Cedi (GHS)	4.92	5.09	3.46

Indian rupee may stay weak

Indian rupee since Mid-Jan continues to settle above 71 against the dollar on daily closing basis, signaling weakness in overall trend. Last week the RBI has cut the repo rate by 25 basis points and the Monetary Policy Committee has also changed their policy stand to neutral.

Indian rupee last week traded in the region of 71.82 and 71.01 and finally settled the week at 71.29 against the dollar as on Feb-08-2019. Support is seen in the region of 70.70 and then at 70.40-70.30 levels. At the same time 71.50 and 71.80-72 will act as near term resistance.



Brazil real may trade sideways

Brazil's real last week made 3.6366 against the dollar, the lowest since October-2016. Brazil gained by about five percent since the beginning of 2019 on hopes of pension reforms and other economic reforms by the new government.

Brazil real last week was traded in the region of 3.6554 and 3.7474 and finally settled the week at 3.7290 against the dollar as on Feb-08-2019. Support is seen in the region of 3.68 and 3.64 levels. Upside for the time being is capped in



the region of 3.80 and 3.84 levels going forward.

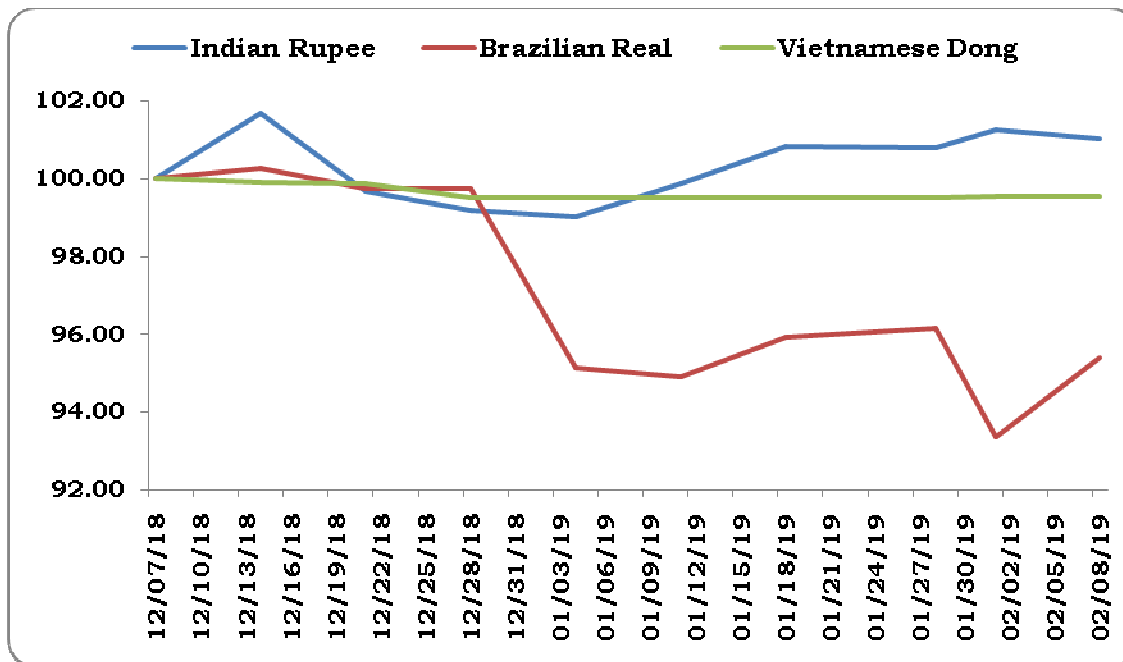
Vietnam raises its exchange reference rate

Vietnam's central bank early today raised its reference exchange rate between Vietnamese dong and US dollar. Dong was raised by 28 to 22,895 against the US dollar.

Last week Vietnamese markets were closed for TET holidays. Dong may trade sideways and to trade in the region of 23100 and 23300 going forward.

Comparative Movement of Currencies Dec-2018 to 08th-Feb-2019

Vis-à-vis USD in cashew processing regions (Weeks starting from Dec' 2018 and value indexed to 100)



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