

Currency Movement - Forex rates in USD

Currency	11-01-19	11-08-19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	70.88	71.25	-0.52
Euro (EUR)	1.12	1.10	1.35
Japanese Yen (JPY)	108.17	109.27	-1.01
Brazilian Real (BRL)	3.99	4.16	-4.14
Chinese Yuan (CNY)	7.04	7.00	0.59
Singapore Dollar (SGD)	1.36	1.36	-0.12
Tanzanian Shilling (TZS)	2299.00	2300.00	-0.04
Thai Baht (THB)	30.16	30.37	-0.69
Mozambique New Metical (MZN)	62.20	62.50	-0.48
Vietnam Dong (VND)	23200.00	23198.00	0.01
Indonesian Rupiah (IDR)	14030.00	14010.00	0.14
Benin CFA Franc BCEAO (XOF)	586.22	590.00	-0.64
Ghanaian New Cedi (GHS)	5.47	5.50	-0.48

Indian rupee depreciates as Moody cut the country's rating to negative

The Indian rupee last week depreciated and settled at 71.33 against the dollar after Moody's Investor Service cut the country's rating outlook from stable to negative, citing growth concerns. Key economic data such as IIP data, inflation during this week will be keenly watched by market participants to gauge the state of the economy. On the international front, still there is no clarity on the US-



China trade tariff deal.

Indian rupee during last week was traded in the region of 70.55 and 71.33 and finally settled at 71.26 against the dollar as on Nov-08-2019. Support is seen in the region of 71 and then at 70.55-70.35 levels. At the same time 71.50-71.70 will act as near term resistance.

Brazil real may remain highly volatile

The Brazilian real last week declined massively, hit by underwhelming oil auctions and its supreme court decision to end the mandatory imprisonment of convicted criminals after they lose their first appeal. This may benefit former president Mr Lula da Silva.

Brazil real last week was traded in the region of 3.9719 and 4.17 and finally settled at 4.1620 against the dollar as on Nov-08-2019. As long the key support of 3.95 is not violated on weekly closing basis, expect real to retest 4.20-4.25 going forward. It is still not clear whether real will breach 4.20 decisively.



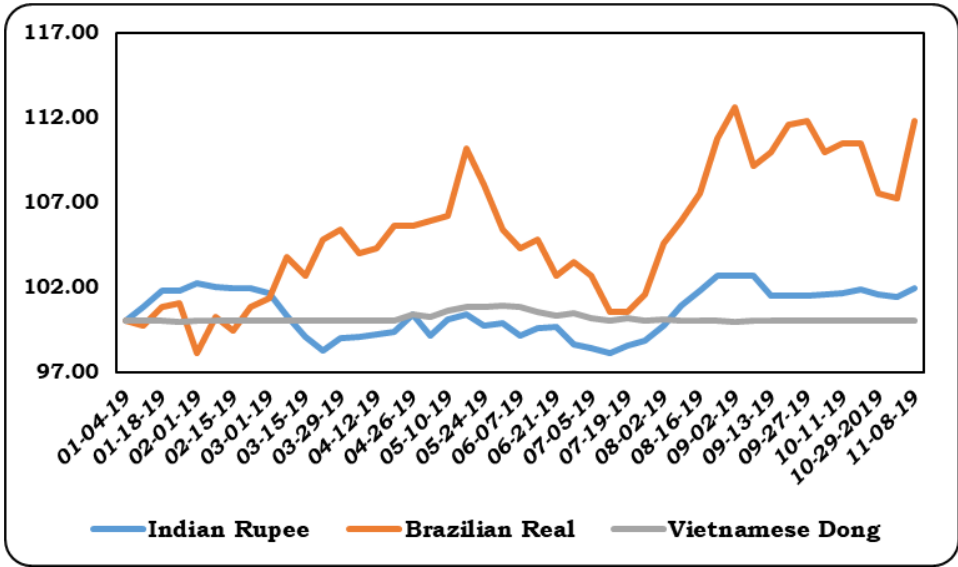
Vietnam dong may continue to remain stable

Last week Vietnamese dong was traded in the region of 23,197.50 and 23,201 and finally settled the week at 23,198 as on Nov-08. Dong may trade sideways to lower bias with support is seen at around 23150-23100. Upside is being capped at around 23250-23300 levels going forward.

Comparative Movement of Currencies Jan-04-2019 to 08-Nov-2019

Vis-à-vis USD in cashew processing regions (Weeks starting from Jan' 2019 and

value indexed to 100)



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