

Currency Movement - Forex rates in USD

Currency	03/02/18	03/09/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	65.23	65.08	-0.22
Euro (EUR)	1.23	1.23	0.39
Japanese Yen (JPY)	106.22	106.81	0.56
Brazilian Real (BRL)	3.25	3.26	0.15
Chinese Yuan (CNY)	6.36	6.33	-0.37
Singapore Dollar (SGD)	1.32	1.32	-0.51
Tanzanian Shilling (TZS)	2252.95	2255.05	0.09
Thai Baht (THB)	31.53	31.31	-0.70
Mozambique New Metical (MZN)	61.76	62.22	0.74
Vietnam Dong (VND)	22757.50	22760.00	0.01
Indonesian Rupiah (IDR)	13782.50	13771.00	-0.08
Benin CFA Franc BCEAO (XOF)	535.50	532.82	-0.50
Ghanaian New Cedi (GHS)	4.46	4.44	-0.56

Indian rupee may trade sideways within the recent range

Indian rupee continued to remain weak against the dollar ahead of key CPI and IIP data to be released later in the day. Rupee weakened on FII outflows and on concern over the state of banking system in India. The European Central Bank President Mario Draghi signalled that any policy normalisation in the euro zone would be very gradual and US President Trump formally announced tariffs on steel and aluminium imports, but Canada and Mexico will be exempted.

Indian rupee last week traded in the region of 64.86 and 65.19 and finally settled the week at 65.17 against the dollar on Mar-09-2018. Resistance is seen in the region of 65.40 and then at 65.50. Support is seen in the region of 64.95 and then at 64.60. Overall rupee may trade in the broader region of 64.60 and 65.50 levels during this week.



Brazil real may stay in the recent range

Brazil is the second biggest steel exporter to the United States after Canada - and the government is deeply worried about US President Donald Trump's imposition of 25 per cent tariffs on steel and 10 per cent on aluminum, which may impact the exports.

Brazil real last week was traded in the region of 3.2053 and 3.2690 and finally settled the week at 3.2548 as on Mar-09-2018. Resistance is seen at 3.30-3.36 levels in the near future. Near term support is seen in the region of 3.20 and 3.15.

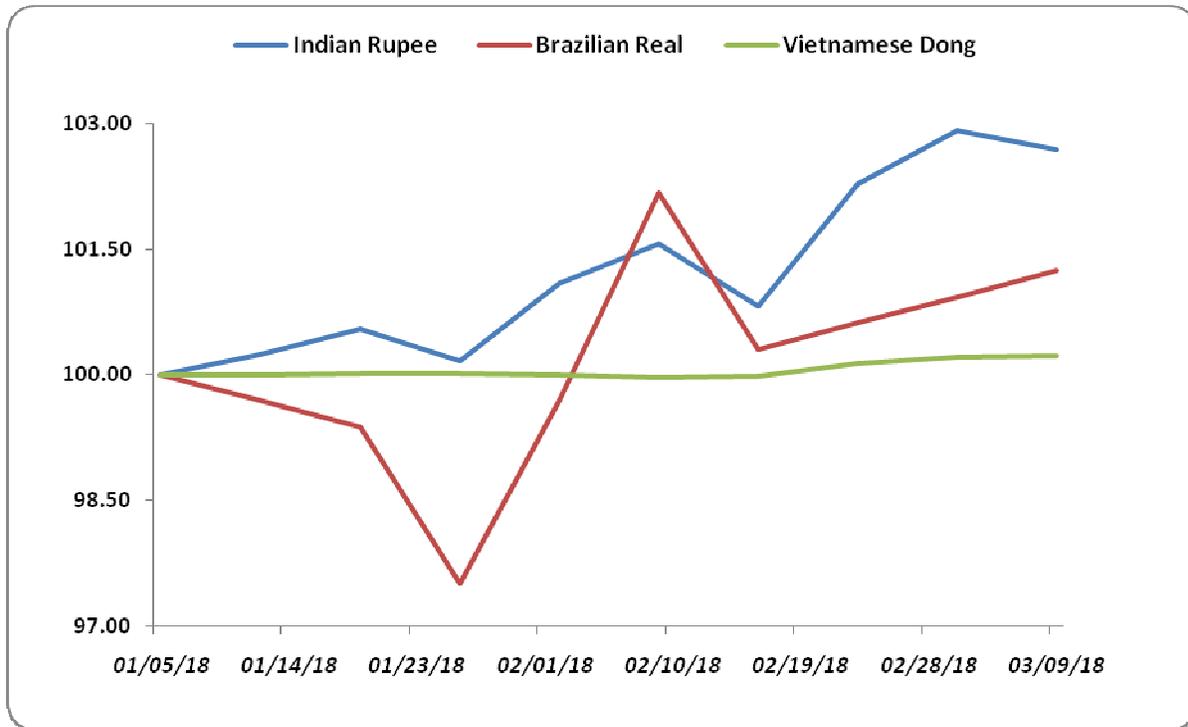


Vietnamese dong may test 22750-22800

Vietnam dong last week traded in the region of 22,754 and 22,771.50 and finally settled the week at 22,761 against the dollar on Mar-09-2018. Upside for the time being is capped in the region of 22750 and 22800 and unlikely to stay higher. At the same time downside is limited to 22700-22650 against the dollar going forward.

Comparative Movement of Currencies in 2018 (Jan-Mar)

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



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