

Currency Movement - Forex rates in USD

Currency	01/04/19	01/11/19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	69.87	70.47	0.87
Euro (EUR)	1.14	1.47	28.76
Japanese Yen (JPY)	108.52	108.54	0.02
Brazilian Real (BRL)	3.72	3.71	-0.12
Chinese Yuan (CNY)	6.87	6.76	-1.55
Singapore Dollar (SGD)	1.36	1.35	-0.46
Tanzanian Shilling (TZS)	2300.00	2325.50	1.11
Thai Baht (THB)	31.98	31.89	-0.28
Mozambique New Metical (MZN)	61.40	61.65	0.41
Vietnam Dong (VND)	23198.00	23198.00	0.00
Indonesian Rupiah (IDR)	14265.00	14040.00	-1.58
Benin CFA Franc BCEAO (XOF)	573.45	565.45	-1.40
Ghanaian New Cedi (GHS)	4.87	4.95	1.77

Indian rupee may weaken further

Indian rupee last week once again settled well above 70 against the dollar signaling room for further weakness. Rupee weakened on continued rise in crude oil from the recent lows, foreign fund outflows as well as poor IIP number, which has hit a 17-month low of 0.5 percent in November-2018. WPI and CPI data will be released later in the day, which will be closely watched for further cues.

Indian rupee last week traded in the region of 69.25 and 70.65 and finally settled the week at 70.40 against the dollar as on Jan-11-2019. Support is seen in the region of 69.80 and then at 69.50-69.20 levels. At the same time 71.10 and 71.40 will act as near term resistance.



Brazil real may trade sideways

Brazil real last week gained further but the gains could be limited as the new Brazilian president's key economic reforms going forward may struggle to get approval in Congress due to lack of numbers in his favour.

Brazil real last week was traded in the region of 3.7412 and 3.6807 and finally settled the week at 3.7113 against the dollar as on Jan-11-2019.



Support is seen in the region of 3.64 and 3.58 levels. Upside for the time being is capped in the region of 3.80 and 3.84 levels going forward.

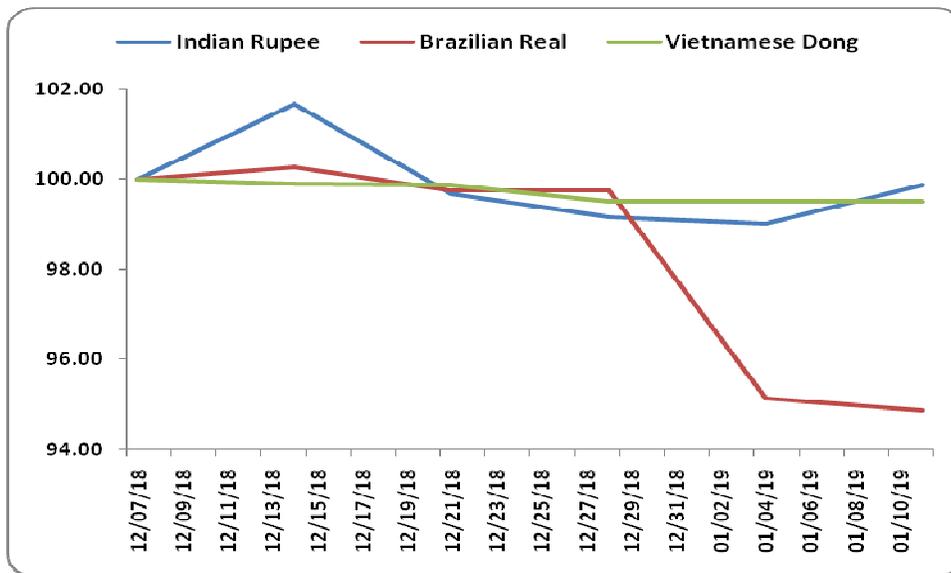
Vietnam GDP came in at 7.1 percent in 2018, the best since 2007

Official estimates indicate that Vietnamese GDP rose to 7.1% in 2018, the best since 2007, competing with other major Asian economies as one of the growing economies in the world.

Vietnam dong last week was traded in the region of 23204 and 23191 and finally settled the week at 23199 against the dollar as on Jan-11-2019. Dong may trade sideways and to trade in the region of 23050 and 23300 going forward.

Comparative Movement of Currencies Dec-2018 to 11th-Jan-2019

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



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