

Currency Movement - Forex rates in USD

Currency	11/06/18	11/09/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	73.01	72.73	-0.38
Euro (EUR)	1.14	1.13	-0.80
Japanese Yen (JPY)	113.44	113.82	0.33
Brazilian Real (BRL)	3.76	3.73	-0.74
Chinese Yuan (CNY)	6.92	6.96	0.54
Singapore Dollar (SGD)	1.37	1.38	0.42
Tanzanian Shilling (TZS)	2291.30	2290.50	-0.03
Thai Baht (THB)	32.91	33.06	0.46
Mozambique New Metical (MZN)	60.75	60.86	0.18
Vietnam Dong (VND)	23326.00	23295.00	-0.13
Indonesian Rupiah (IDR)	14790.50	14743.20	-0.32
Benin CFA Franc BCEAO (XOF)	579.00	584.00	0.86
Ghanaian New Cedi (GHS)	4.82	4.89	1.35

Indian rupee may continue to trade sideways

Indian rupee may trade in the broader region of 72 and 74 against the dollar as further move may depend on the results of crucial five state elections, which will be known during mid-December. Rupee last week gained on the back of falling crude, US Fed decision to hold interest rates unchanged and mixed results in US mid-term elections.



Indian rupee last week traded in the region of 73.12 and 72.45 and finally settled the week at 72.49 against the dollar on Nov-09-2018. Support is seen in the region of 72.39-72.19 and then at 71.80 levels. At the same time 73.31 and 73.52 will act as near term resistance.

Brazil real may weaken in near term on underlying dollar strength

As we rightly pointed out, Brazil real rally for the time being seems to be over due to strengthening of US dollar index, which is currently hovering around 16-month high and further move, will depend on how its new president is going to deliver on promised key economic reforms.



Brazil real last week was traded in the region of 3.6926 and 3.7866 and finally settled the week

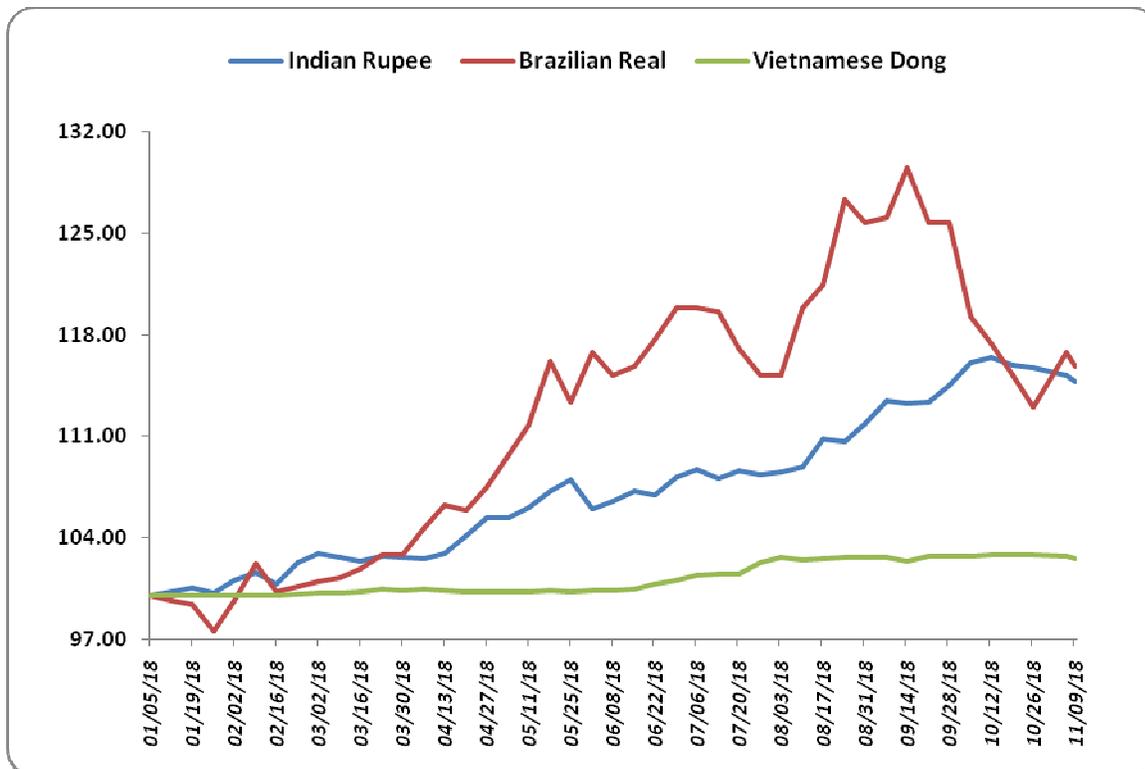
at 3.7334 against the dollar on Nov-09-2018. Support is seen in the region of 3.67 and then at 3.61-3.58 levels. Upside for the time being is capped in the region of 3.83 and 3.89-3.93 levels going forward.

Vietnam dong may hover in the region of 23150 and 23350

Vietnam dong last week was traded in the region of 23332.50 and 23295 and finally settled the week at 23295 against the dollar on Nov-09-2018. Dong may trade sideways in the region of 23150 and 23350 going forward.

Comparative Movement of Currencies in 2018 (Jan-Nov)

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



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