

Currency Movement - Forex rates in USD

Currency	04/06/18	04/13/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	64.99	65.22	0.35
Euro (EUR)	1.23	1.23	0.00
Japanese Yen (JPY)	106.94	107.35	0.38
Brazilian Real (BRL)	3.37	3.42	1.52
Chinese Yuan (CNY)	6.30	6.28	-0.41
Singapore Dollar (SGD)	1.32	1.31	-0.27
Tanzanian Shilling (TZS)	2262.90	2271.30	0.37
Thai Baht (THB)	31.28	31.17	-0.35
Mozambique New Metical (MZN)	61.17	60.65	-0.85
Vietnam Dong (VND)	22802.50	22786.50	-0.07
Indonesian Rupiah (IDR)	13771.00	13776.00	0.04
Benin CFA Franc BCEAO (XOF)	535.88	542.50	1.24
Ghanaian New Cedi (GHS)	4.45	4.43	-0.44

Indian rupee may weaken further

Indian rupee last week settled lower on geopolitical tensions and on trade war fears. The CPI for March-2018 eased to 4.28% - witnessing its third consecutive month of decline. Index of Industrial Production (IIP) or factory output for the month of February 2018 recorded a growth rate of 7.1%.

Indian rupee last week traded in the region of 64.84 and 65.44 and finally settled the week at 65.21 against the dollar on Apr-13-2018. Resistance is seen in the region of 65.40 and

65.50. In case stays above 65.50 then expect rupee to weaken further towards 66 levels. Support is seen in the region of 64.80 and then at 64.60. Overall rupee may trade in the broader region of 64.80 and 66 levels in the coming few weeks.



Brazil real weakness is likely to continue

Brazil's real as we rightly pointed out may remain under pressure in the near term. Brazil retail inflation in February contracted to 0.2 percent as against forecast of 0.3 percent increase. This may give room to its central bank to cut its interest rate to 6.25 percent from the current level of 6.5 percent.



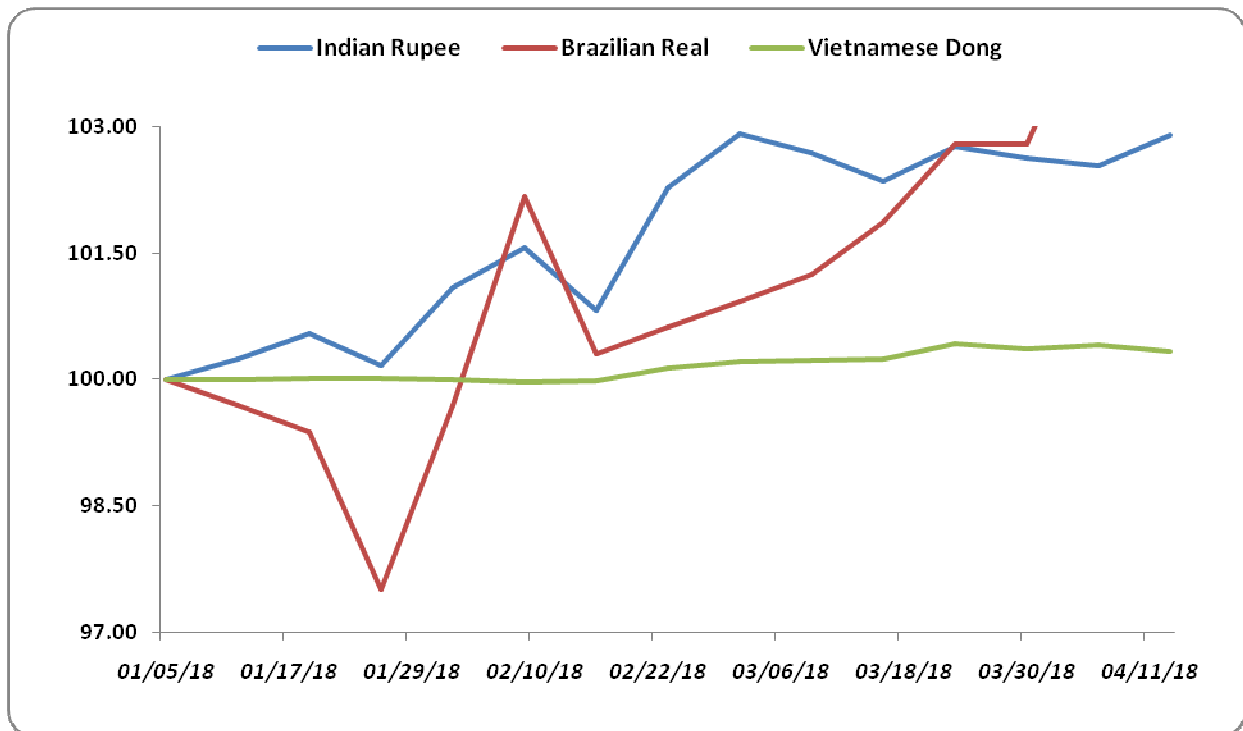
Brazil real last week was traded in the region of 3.3493 and 3.4348 and finally settled the week at 3.4230 as on Apr-13-2018. Real closed above key resistance level may signal further weakness going forward and may test 3.47-3.53 levels going forward.

Vietnam dong may stay in the recent range

Vietnam dong last week traded in the region of 22,784.50 and 22,812.50 and finally settled the week at 22,786.50 against the dollar on Apr-13-2018. Upside for the time being is capped in the region of 22820 and 22850 and unlikely to stay higher. At the same time downside is limited to 22750-22700 going forward.

Comparative Movement of Currencies in 2018 (Jan-Apr)

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



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