

Currency Movement - Forex rates in USD

| Currency | 12-06-19 | 12-13-19 | Wk-on-Wk % Change |
|--------------------------------|----------|----------|-------------------|
| Indian Rupee (INR)RBI ref rate | 71.32 | 70.72 | 0.85 |
| Euro (EUR) | 1.11 | 1.11 | -0.56 |
| Japanese Yen (JPY) | 108.59 | 109.36 | -0.70 |
| Brazilian Real (BRL) | 4.14 | 4.11 | 0.77 |
| Chinese Yuan (CNY) | 7.03 | 6.98 | 0.72 |
| Singapore Dollar (SGD) | 1.36 | 1.35 | 0.50 |
| Tanzanian Shilling (TZS) | 2300.00 | 2293.00 | 0.31 |
| Thai Baht (THB) | 30.35 | 30.19 | 0.53 |
| Mozambique New Metical (MZN) | 63.20 | 62.70 | 0.80 |
| Vietnam Dong (VND) | 23175.00 | 23173.00 | 0.01 |
| Indonesian Rupiah (IDR) | 14035.00 | 13980.00 | 0.39 |
| Benin CFA Franc BCEAO (XOF) | 587.22 | 580.45 | 1.17 |
| Ghanaian New Cedi (GHS) | 5.67 | 5.82 | -2.51 |

Indian rupee may trade sideways

Indian rupee during trimmed its gains towards the end of last week as state run banks purchased USD amid optimism over US-China trade deal. As expected US and China has announced phase1 of trade deal and the modalities are to be worked out and the deal is likely to be signed by early January. India's retail inflation



in November jumped to nearly 3/12 high and October industrial production output fell to 3.8 percent year on year, signaling that the economic recovery is far away.

Indian rupee last week was traded in the region of 71.29 and 70.51 and finally settled at 70.81 against the dollar as on Dec-13-2019. After testing our mentioned key support of 70.50 rupee bounced back signaling strong support at that level. Only breach of that support will signal further appreciation. Otherwise rupee may retest higher resistances in the region of 71.20 and 71.30/35.

Brazil central bank cut its key rates by 50 bps

Brazil's central bank has cut its interest rates by 50 bps for the fourth time in a row, despite weakness in real. With economy poised to back to one percent GDP growth in 2020 and with big reforms in the pipe line, the government is expecting to turn around the fortunes of its economy and as well as its currency.

Brazil real last week was traded in the region of 4.1606 and 4.0746 and finally settled at 4.1035 against the dollar as on Dec-13-2019. Strong support is seen in the region of 4.05 and 4.10 and only a close below 3.95 to signal room for further appreciation. The recent low of 4.20-4.25 will act as near term resistance for the time being.

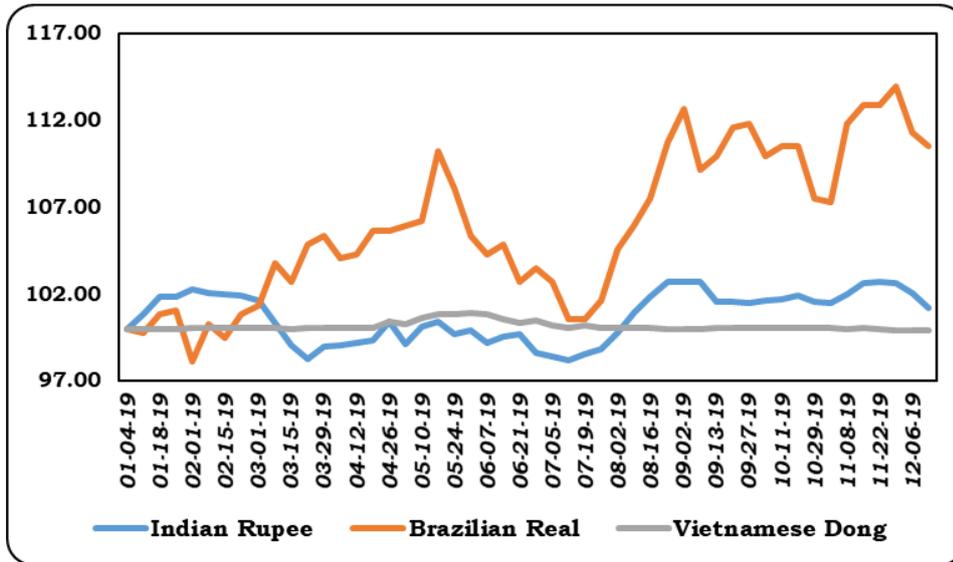


Vietnam dong may continue to remain steady

Last week Vietnamese dong was traded in the region of 23,167 and 23,200 and finally settled the week at 23,174 as on Dec-13. Dong may trade sideways with support is seen at around 23150-23100. Upside is being capped at around 23250 levels going forward.

Comparative Movement of Currencies Jan-04-2019 to 13-Dec-2019

Vis-à-vis USD in cashew processing regions (Weeks starting from Jan' 2019 and value indexed to 100)



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