

Table-6: Currency Movement - FOREX rates in USD

Currency	03-06-2020	03-13-2020	Wk-on-Wk % Change
Indian Rupee (INR) RBI ref rate	73.67	74.07	0.54
Euro (EUR)	1.13	1.11	-1.60
Japanese Yen (JPY)	105.30	107.91	2.48
Brazilian Real (BRL)	4.64	4.86	4.96
Chinese Yuan (CNY)	6.93	7.00	1.06
Singapore Dollar (SGD)	1.38	1.41	2.66
Tanzanian Shilling (TZS)	2298.00	2298.00	0.00
Thai Baht (THB)	31.39	31.81	1.34
Mozambique New Metical (MZN)	65.70	65.66	-0.06
Vietnam Dong (VND)	23205.00	23208.00	0.01
Indonesian Rupiah (IDR)	14220.00	14740.00	3.66
Benin CFA Franc BCEAO (XOF)	580.48	575.00	-0.94
Ghanaian New Cedi (GHS)	5.52	5.52	-0.08

Symbol (1)	Close as on 06-Mar (2)	Close as on 13-Mar (3)	Change (3 vs 2) (4) %	Support S1	S2	Resistance (R1)	R2
USDINR	73.78	73.91	0.18	73.34	72.90	74.47	75
USDBRL	4.6410	4.8580	4.68	4.60	4.44	4.90	5.00
USDVND	23205	23208	0.01	23160	23100	22300	22350

Indian rupee may continue to remain weak

Indian rupee last week touched the new low of 74.50 against the dollar on global sell-off in financial markets due to the rapid spread of corona virus outside China.

The US fed early Sunday has cut the interest rates to zero (range 0 to 0.25 percent) and also it has announced purchase of bond buying known as quantitative easing of at least USD 700 billion to propel the US economy arising out of corona virus.

Crude oil declined the most since 2008 due to price cut by Saudi the biggest since 1991 gulf war, as OPEC and Russia fail to arrive at a decision on production cut.

It is widely believed that the central bank of India has intervened in the Forex markets on last Friday to arrest the free fall of rupee. Rupee may fall further going forward considering the economic fallout arising out of corona virus outbreak.

Brazil real hits a new low, declined by more than 19 percent in 2020

Brazil real hit a record new low of 5.0271 against the US dollar during last week and

was traded in the region of 4.6267 and 5.0271. Since the beginning of this year, the real has weakened by more than 19 percent against USD.

Brazil real has declined to its new lows as US curb on travel to Europe heightened fears that the corona virus pandemic would impact the global economic growth as well as its worst crash in stock markets since 1998 during last week.

One can't rule out new lows until unless the rapid spread of corona is contained at the earliest.

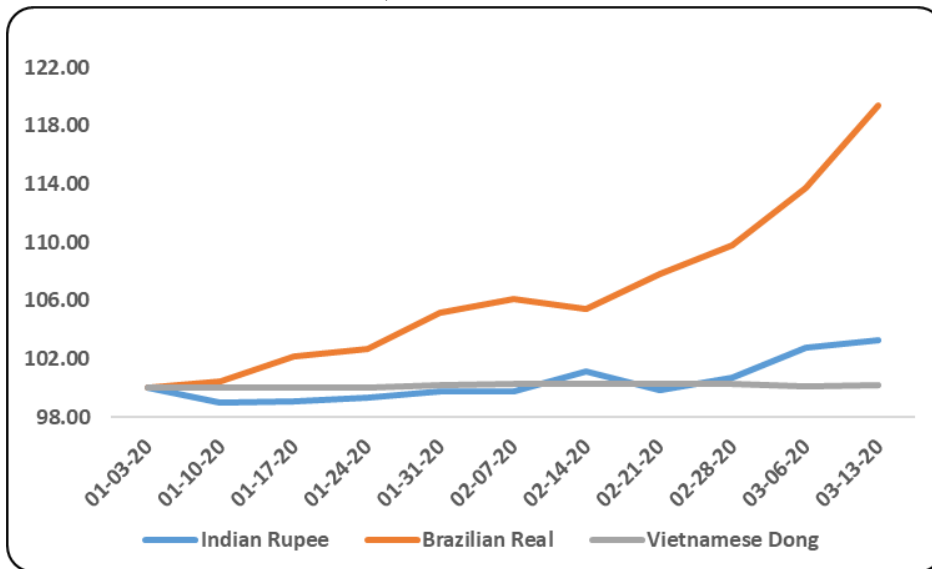
Vietnam dong may trade sideways

Last week Vietnamese dong was traded in the region of 23,171 and 23,220. Dong may trade sideways with support is seen at around 23150-23100.

The State Bank of Vietnam may cut policy rates to support domestic economic activities hit by the coronavirus pandemic, the government said last Thursday.

Comparative Movement of Currencies Jan-03-2020 to 13-Mar-2020

Vis-à-vis USD in cashew processing regions (Weeks starting from 03rd Jan' 2020 and value indexed to 100)



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