

## Currency Movement - Forex rates in USD

Currency	09-06-19	09-13-19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.73	70.94	1.11
Euro (EUR)	1.10	1.11	-0.42
Japanese Yen (JPY)	106.90	108.07	-1.08
Brazilian Real (BRL)	4.06	4.09	-0.64
Chinese Yuan (CNY)	7.11	7.08	0.49
Singapore Dollar (SGD)	1.38	1.37	0.58
Tanzanian Shilling (TZS)	2293.00	2294.00	-0.04
Thai Baht (THB)	30.62	30.46	0.53
Mozambique New Metical (MZN)	60.96	61.15	-0.31
Vietnam Dong (VND)	23198.00	23205.00	-0.03
Indonesian Rupiah (IDR)	14090.00	13960.00	0.93
Benin CFA Franc BCEAO (XOF)	593.85	587.75	1.04
Ghanaian New Cedi (GHS)	5.48	5.43	0.93

### Indian rupee may retest 72 amidst high volatility

Indian rupee was highly volatile since the beginning of September. Weekend attack on Saudi oil fields by drone by militant groups has resulted sharp spike in crude oil price and depreciation of rupee early today. India's IIP grew 4.3 percent month-on-month (MoM) in July (far better than 2 percent registered in June) and CPI for August was mildly higher at 3.21 percent.

Indian rupee last week was traded in the region of 71.93 and 70.83 and finally settled the week at 70.93 against the dollar as on Sep-13-2019. Support is seen in the region of 70.80 and 70.50 levels. At the same time 71.50-72.00 will act as near term resistance. If rupee sustains well above 72 on a weekly closing basis, then expect further rupee depreciation going forward.



### Brazil real may trade sideways

Brazil real towards the end of the week settled lower against the USD. Better than expected US economic data may scale down any aggressive statement from FOMC meeting during next week. Brazil's central bank is expected to cut interest rates by 50 bps during its meet scheduled next week.

Brazil real last week was traded in the region of 4.1289 and 4.0263 and finally settled the week at 4.0834 against the dollar as on Sep-13-2019. Support is seen at 4.00-3.95 levels. Overall real may continue to remain weak as far as 3.95 is not violated and one can't rule out real retesting 4.20-4.25 levels going forward.

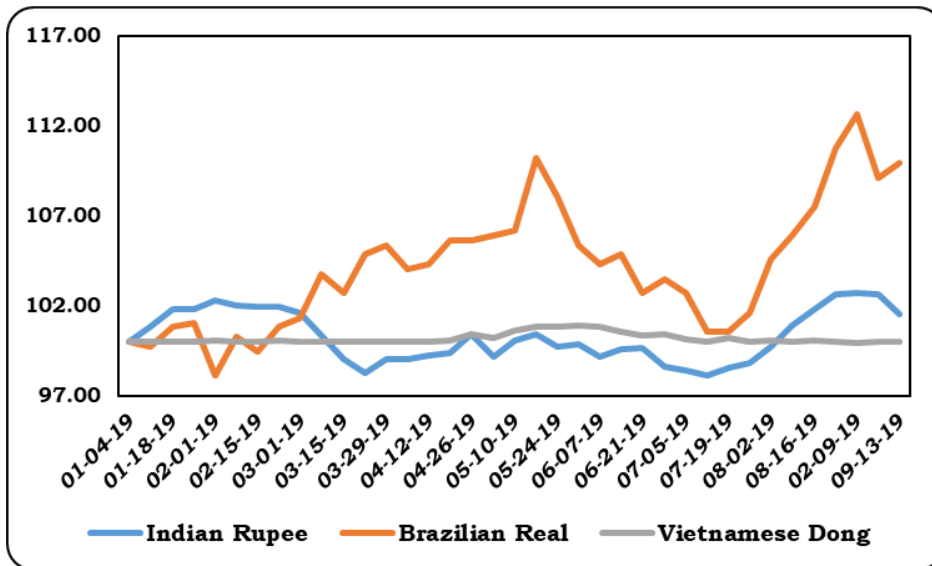


### Vietnam dong may trade firm

Last week Vietnamese dong was traded in the region of 23,195.50 and 23,220.50 and finally settled the week at 23,207.5 as on Sep-13. Dong may trade sideways to lower bias with support is seen at around 23150-23100. Upside is being capped at around 23250-23300 levels going forward.

### Comparative Movement of Currencies Jan-04-2019 to 13-Sep-2019

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



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