

Currency Movement - Forex rates in USD

Currency	06/07/19	6/14/2019	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	69.30	69.56	-0.37
Euro (EUR)	1.13	1.12	1.11
Japanese Yen (JPY)	108.18	108.55	-0.34
Brazilian Real (BRL)	3.88	3.90	-0.40
Chinese Yuan (CNY)	6.91	6.92	-0.27
Singapore Dollar (SGD)	1.36	1.37	-0.63
Tanzanian Shilling (TZS)	2293.00	2300.00	-0.30
Thai Baht (THB)	31.25	31.21	0.13
Mozambique New Metical (MZN)	61.62	61.15	0.77
Vietnam Dong (VND)	23395.00	23330.00	0.28
Indonesian Rupiah (IDR)	14270.00	14320.00	-0.35
Benin CFA Franc BCEAO (XOF)	578.12	577.67	0.08
Ghanaian New Cedi (GHS)	5.36	5.39	-0.47

Indian rupee may depreciate in the near term

Indian rupee is showing signs of further weakness going forward. Rupee may remain under pressure due to widening trade deficit as well as attack on US oil tankers, which may fuel crude oil prices. Rupee may retest 70.50 and above to move higher towards 71-71.50 and unlikely to settle beyond those levels considering record forex reserves with RBI to intervene in the market. Indian union budget to be tabled on July 05, which could signal the direction of economy, market and rupee going forward.

Indian rupee last week was traded in the region of 69.28 and 69.84 and finally settled the week at 69.80 against the dollar as on Jun-14-2019. Support is seen in the region of 69.50-69.30 levels. At the same time 70.05-70.30-70.50 will act as near term resistance.



Real may weaken further on pension reform uncertainty

Brazil real weakened last week as optimism over the proposed overhaul in pension system faded, as the congressional committee suggested more changes in its draft that the government had proposed in the original draft. This was conveyed by its Economy minister Paulo Guedes. Moreover gains in US dollar index, on the back of strong retail sales, also pressurised the real.



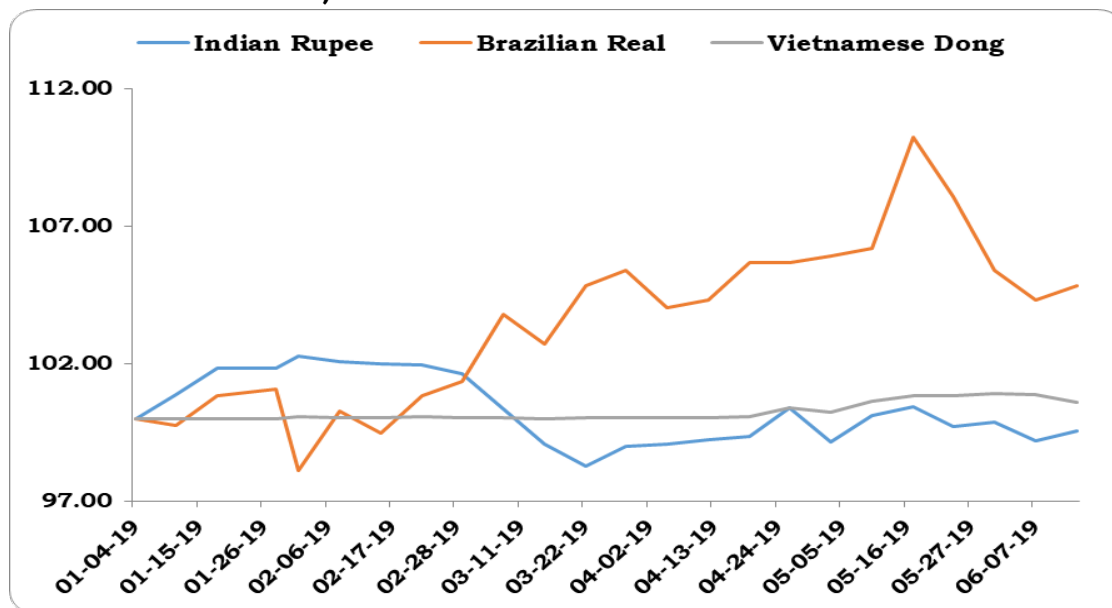
Brazil real last week was traded in the region of 3.8293 and 3.9129 and finally settled the week at 3.8939 against the dollar as on Jun-14-2019. Support is seen at 3.80 and below may drop till 3.76 levels. At the same time 3.91 and 3.96 will act as strong resistance in the near term.

Vietnam dong may trade within the recent range

Last week Vietnamese dong was traded in the region of 23,423 and 23,315 and finally settled the week at 23,335. Dong may test 23500-23600 levels going forward. At the same time support is seen at around 23200-23100.

Comparative Movement of Currencies Jan-04-2019 to 14-Jun-2019

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



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