

## Currency Movement - Forex rates in USD

Currency	09/07/18	09/14/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.90	71.81	-0.13
Euro (EUR)	1.16	1.16	0.61
Japanese Yen (JPY)	111.03	112.07	0.94
Brazilian Real (BRL)	4.06	4.17	2.81
Chinese Yuan (CNY)	6.84	6.87	0.37
Singapore Dollar (SGD)	1.38	1.37	-0.33
Tanzanian Shilling (TZS)	2284.20	2282.10	-0.09
Thai Baht (THB)	32.84	32.69	-0.44
Mozambique New Metical (MZN)	60.22	60.37	0.25
Vietnam Dong (VND)	23303.00	23248.50	-0.23
Indonesian Rupiah (IDR)	14974.60	14815.00	-1.07
Benin CFA Franc BCEAO (XOF)	564.69	580.00	2.71
Ghanaian New Cedi (GHS)	4.72	4.75	0.71

### Indian rupee is likely to stay highly volatile

Indian rupee last week as we rightly pointed out bounced back sharply from historical lows to settle well below 72-mark. The government of India over the weekend has announced slew of measures to halt the rupee slide and address the key issue of widening current account deficit. Also the government is committed to maintain the fiscal deficit target of 3.3 percent of GDP.



Indian rupee last week traded in the region of 72.92 and 71.53 and finally settled the week at 71.88 against the dollar on Sep-14-2018. Support is seen in the region of 71.53 and 71.30 levels going forward. On the higher side 72.75-73 will act as near term resistance.

### Brazil real may remain weak

Brazil real has reached its record low against dollar index during last week. Brazil finance minister rules out any additional measures to curb currency fall as it is not related to Brazilian presidential elections alone but also due to international factors.



Brazil real last week was traded in the region of 4.0524 and 4.2105 and finally

settled the week at 4.1724 as on Sep-14-2018. Support is seen in the region of 4.05 and 3.95 levels. Real after testing the support of 4.05 once again reversed to close the week on a weaker note.

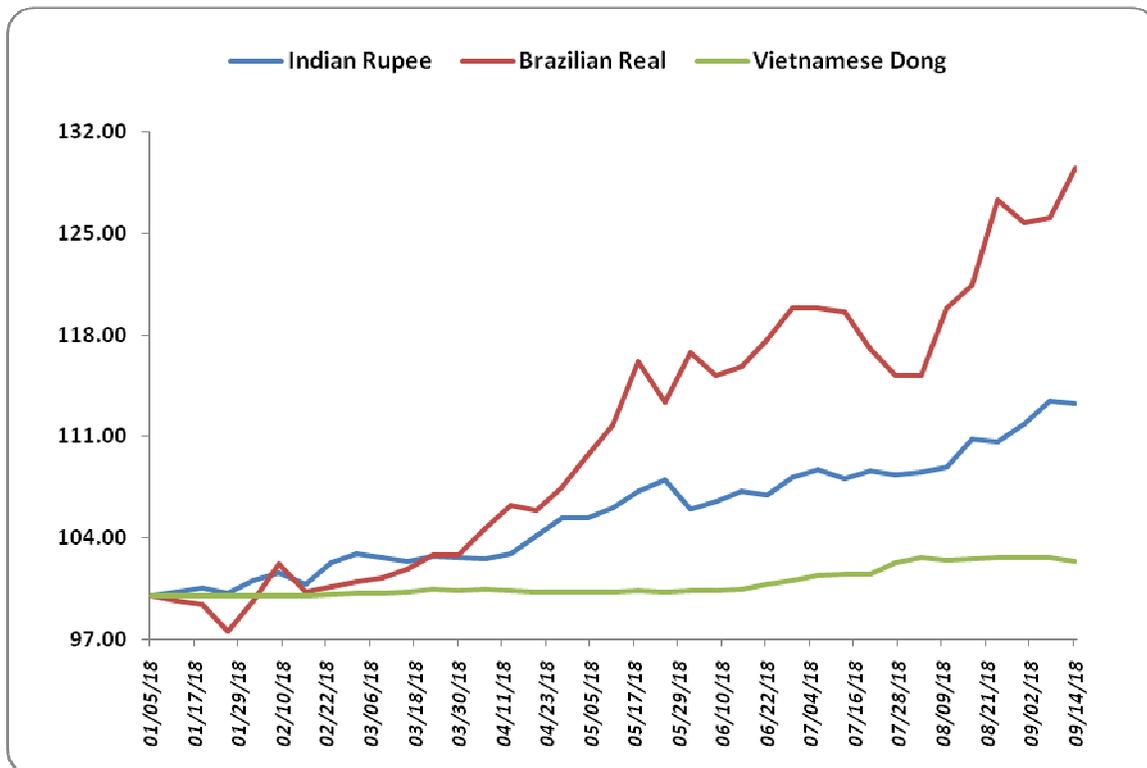
## Vietnam dong may test 23350-23400

Vietnam needs to give its currency enough leeway to depreciate and not deplete its foreign reserves by trying to prop it up, a senior World Bank official said last week. The State Bank of Vietnam (SBV) adjusts the central rate of the dong daily and allows the exchange rate to fluctuate 3 percent up or down from it.

Vietnam dong last week traded in the region of 23,312.5 and 23236.50 and finally settled the week at 23,248.50 against the dollar on Sep-14-2018. Dong may test 23350-23400 levels going forward.

## Comparative Movement of Currencies in 2018 (Jan-Sep)

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



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