

Currency Movement - Forex rates in USD

Currency	02/08/19	02/15/19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.30	71.25	-0.07
Euro (EUR)	1.13	1.13	-0.25
Japanese Yen (JPY)	109.72	110.48	0.69
Brazilian Real (BRL)	3.73	3.70	-0.84
Chinese Yuan (CNY)	6.74	6.77	0.38
Singapore Dollar (SGD)	1.36	1.36	0.01
Tanzanian Shilling (TZS)	2315.00	2325.00	0.43
Thai Baht (THB)	31.48	31.26	-0.70
Mozambique New Metical (MZN)	62.00	62.40	0.65
Vietnam Dong (VND)	23200.00	23201.00	0.00
Indonesian Rupiah (IDR)	13960.00	14140.00	1.29
Benin CFA Franc BCEAO (XOF)	575.00	578.25	0.57
Ghanaian New Cedi (GHS)	5.09	5.00	-1.70

Indian rupee weakness is likely to stay

Indian rupee since mid-Jan continues to settle above 71 against the dollar on daily closing basis, signaling weakness in overall trend. Firmness in crude oil prices, turmoil in the Indian equity markets, uncertainty over outcome of US-China trade talks and on geo-political tension arising out of terrorist attack in India.

Indian rupee last week traded in the region of 70.39 and 71.45 and finally settled the week at 71.22 against the dollar as on Feb-15-2019. Support is seen in the region of 70.90 and then at 70.70-70.60 levels. At the same time 71.50 and 71.80-72 will act as near term resistance.



Brazil real gained on hopes of pension reform

Brazil's real towards the end of last week gained significantly as government released the details about the proposed pension reform, which cheered the markets, which is likely to get the approval of congress during this week.

Brazil real last week was traded in the region of 3.7946 and 3.6989 and finally settled the week at 3.7005 against the dollar as on Feb-15-2019. Support is seen in the region of 3.68 and 3.64



levels. Upside for the time being is capped in the region of 3.80 and 3.84 levels going forward.

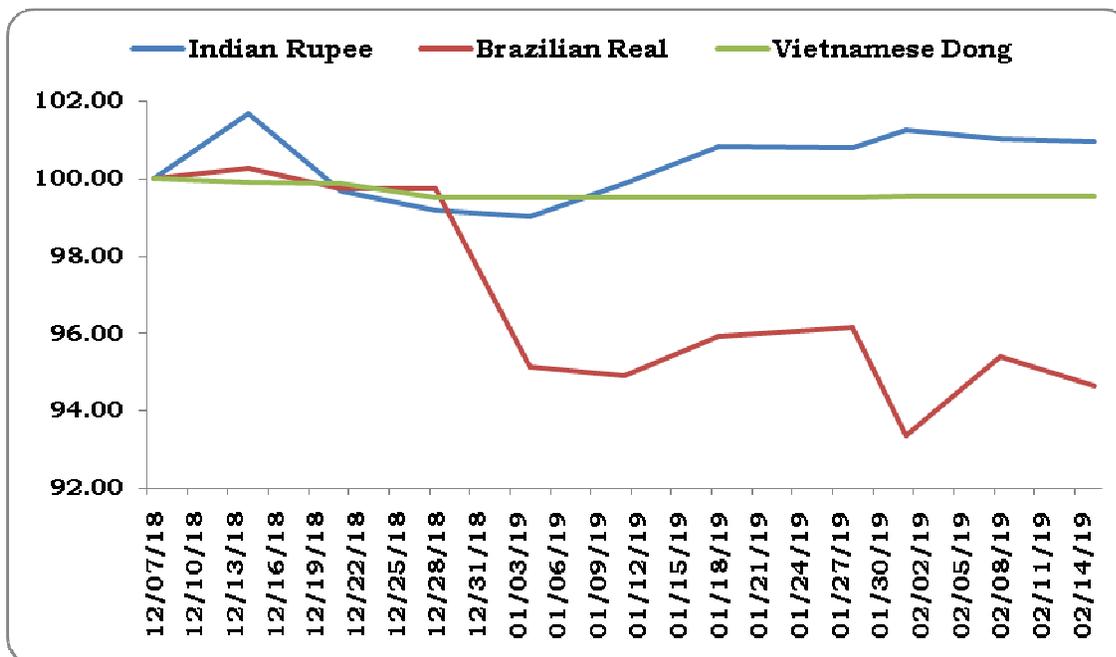
Vietnam dong may trade sideways

The State Bank of Vietnam, the country's central bank, is planning to halve reserve requirement ratios for credit institutions for the first time since 2011. Total loans of Vietnam's banking system grew 14 percent in 2018, falling short of the target 17 percent. The central bank has set the 2019 credit growth target at about 14 percent.

Last week Vietnamese dong was traded in the region of 23212.50 and 23192.50 and finally settled the week around 23201. Dong may trade sideways and to trade in the region of 23100 and 23300 going forward.

Comparative Movement of Currencies Dec-2018 to 15th-Feb-2019

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



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