

Currency Movement - Forex rates in USD

Currency	11-08-19	11-15-19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.25	71.71	-0.64
Euro (EUR)	1.10	1.11	-0.31
Japanese Yen (JPY)	109.27	108.73	0.50
Brazilian Real (BRL)	4.16	4.20	-0.78
Chinese Yuan (CNY)	7.00	7.01	-0.17
Singapore Dollar (SGD)	1.36	1.36	-0.07
Tanzanian Shilling (TZS)	2300.00	2299.00	0.04
Thai Baht (THB)	30.37	30.26	0.36
Mozambique New Metical (MZN)	62.50	63.10	-0.95
Vietnam Dong (VND)	23198.00	23204.00	-0.03
Indonesian Rupiah (IDR)	14010.00	14068.00	-0.41
Benin CFA Franc BCEAO (XOF)	590.00	589.64	0.06
Ghanaian New Cedi (GHS)	5.50	5.50	-0.09

Indian rupee may trade sideways

The Indian rupee after depreciating to 72.24, rebounded swiftly towards the end of the week amid positive trend in equity markets. US GDP growth in the fourth quarter is likely to be 0.3-0.4 percent as per two federal measures. Further move will depend on the Q2 GDP data to be released by this month end and on the progress of US-China trade talks.



Indian rupee during last week was traded in the region of 71.29 and 72.24 and finally settled at 71.78 against the dollar as on Nov-15-2019. Support is seen in the region of 71.45 and then at 71.30-71.10 levels. At the same time 72-72.25 will act as near term resistance and only a weekly close above 72 will signal further weakness in rupee.

Brazil real may remain highly volatile

The Brazilian real continue to remain weak and last week closed a tad below 4.20 against the dollar. Last week Brazilian former president Mr Lula Silva was released from prison.

Brazil real last week was traded in the region of 4.1347 and 4.1980 and finally settled at 4.1930 against the dollar as on Nov-15-2019. As long the key support of 3.95 is not violated on weekly closing basis, expect real to retest 4.20-4.25 going forward and it's still not clear whether real will breach 4.20 decisively on a weekly closing basis.

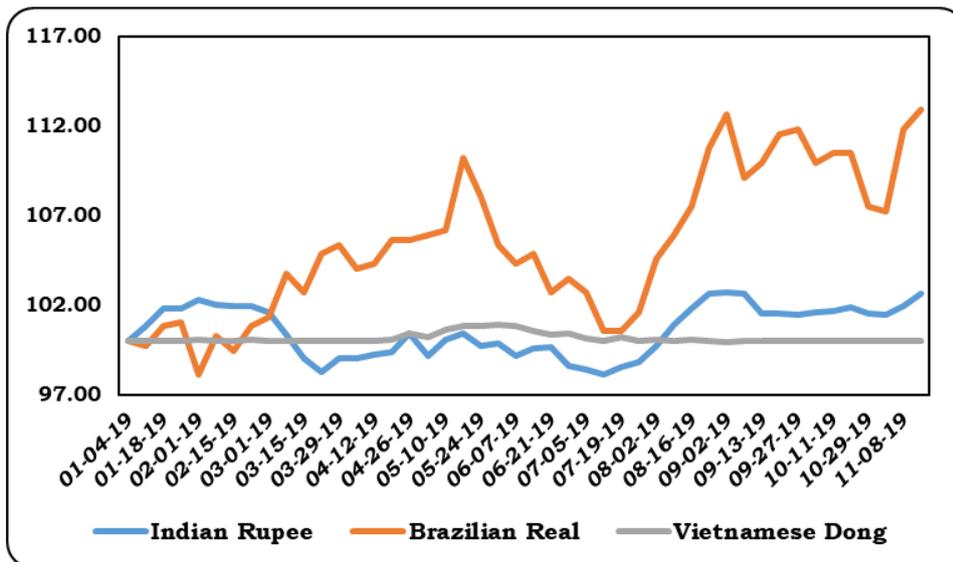


Vietnam dong may continue to remain stable

Last week Vietnamese dong was traded in the region of 23,197.50 and 23,206 and finally settled the week at 23,205 as on Nov-15. Dong may trade sideways 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 15-Nov-2019

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



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