

Currency Movement - Forex rates in USD

Currency	11/09/18	11/16/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	72.73	71.80	-1.28
Euro (EUR)	1.13	1.14	0.69
Japanese Yen (JPY)	113.82	112.82	-0.88
Brazilian Real (BRL)	3.73	3.74	0.28
Chinese Yuan (CNY)	6.96	6.94	-0.27
Singapore Dollar (SGD)	1.38	1.37	-0.40
Tanzanian Shilling (TZS)	2290.50	2306.00	0.68
Thai Baht (THB)	33.06	32.84	-0.67
Mozambique New Metical (MZN)	60.86	61.02	0.26
Vietnam Dong (VND)	23295.00	23307.00	0.05
Indonesian Rupiah (IDR)	14743.20	14546.50	-1.33
Benin CFA Franc BCEAO (XOF)	584.00	584.00	0.00
Ghanaian New Cedi (GHS)	4.89	4.82	-1.33

Indian rupee may gain further in the near term

Indian rupee gained to two-month high of 71.71 against the dollar during last week and the gains were attributed to massive decline in crude oil prices in the last few weeks and also on inflows in to the stock markets. Today RBI board meeting is on to discuss about various measures to address banking issues, liquidity concerns and access to affordable loans to MSME's. Near term rupee may appreciate further but medium term move will depend on how the ruling party performs in the crucial state elections.



Indian rupee last week traded in the region of 73.07 and 71.71 and finally settled the week at 71.92 against the dollar on Nov-16-2018. Support is seen in the region of 71.57-71.37 and then at 71.20-71 levels. At the same time 72.51 and 72.78 will act as near term resistance.

Brazil real may trade sideways

Brazil real after initial weakness during the week finally rallied to settle almost unchanged as investors welcomed the appointment of Santander executive Roberto Campos to head Brazil's central bank as a sign president-elect Jair Bolsonaro will entrust economic and monetary policy, which seems to be in line with market expectations.



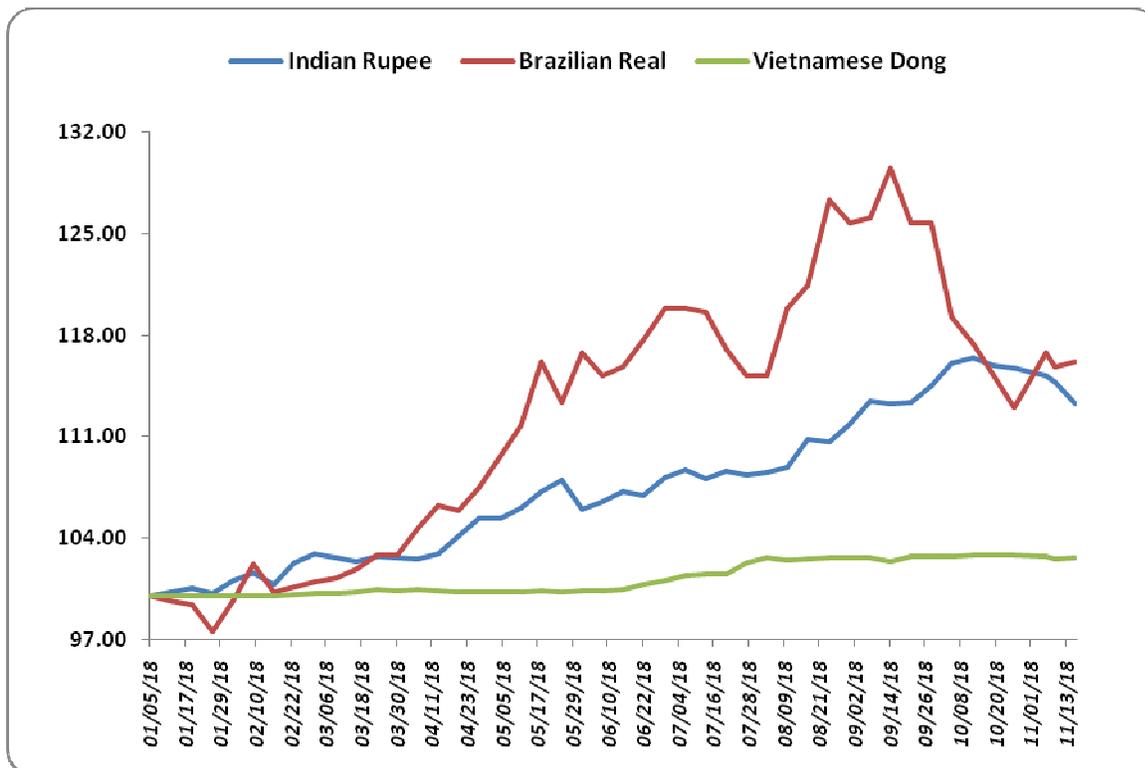
Brazil real last week was traded in the region of 3.8308 and 3.7296 and finally settled the week at 3.7434 against the dollar on Nov-16-2018. Support is seen in the region of 3.67 and then at 3.61-3.58 levels. Upside for the time being is capped in the region of 3.83 and 3.89-3.93 levels going forward.

Vietnam dong may hover in the region of 23150 and 23350

Vietnam dong last week was traded in the region of 23277.50 and 23346 and finally settled the week at 23307 against the dollar on Nov-16-2018. Dong may trade sideways in the region of 23150 and 23350 going forward.

Comparative Movement of Currencies in 2018 (Jan-Nov)

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



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