

**Table-6: Currency Movement - FOREX rates in USD**

Currency	01-10-2020	01-17-2020	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	70.95	71.04	0.13
Euro (EUR)	1.11	1.11	-0.11
Japanese Yen (JPY)	109.46	110.14	0.62
Brazilian Real (BRL)	4.09	4.16	1.71
Chinese Yuan (CNY)	6.91	6.86	-0.74
Singapore Dollar (SGD)	1.34	1.35	0.54
Tanzanian Shilling (TZS)	2297.00	2298.00	0.04
Thai Baht (THB)	30.22	30.38	0.53
Mozambique New Metical (MZN)	62.00	62.30	0.48
Vietnam Dong (VND)	23176.00	23170.00	-0.03
Indonesian Rupiah (IDR)	13755.00	13630.00	-0.91
Benin CFA Franc BCEAO (XOF)	587.00	585.45	-0.26
Ghanaian New Cedi (GHS)	5.66	5.64	-0.48

### Indian rupee is likely to weaken further

Indian rupee last week weakened further and stays above 71 mark on rising crude oil prices. The US and China during last week has signed phase 1 of trade deal but US tariffs on China stays for the time being. US dollar index rose to two weeks high on up beat housing data (home building) which rose to 13-year high, suggesting housing market on a recovery and may help in US economic expansion going forward.



Indian rupee last week was traded in the region of 70.73 and 71.09 and finally settled the week at 71.04 against the dollar as on Jan-17-2020. Rupee retreat for the recent surge and as long as the support of 70.50 holds on weekly closing, expect rupee to depreciate further once again towards 71.50-71.75 levels going forward.

### Brazil real may stay weak

Brazil real once again touched 4.20 against the dollar on inconsistent economic data. November-2019 retail sales rose just 0.6 percent, well below the forecast of 1.1 percent. China's pledge to buy more agri products from US may hurt Brazilian soybean exports.



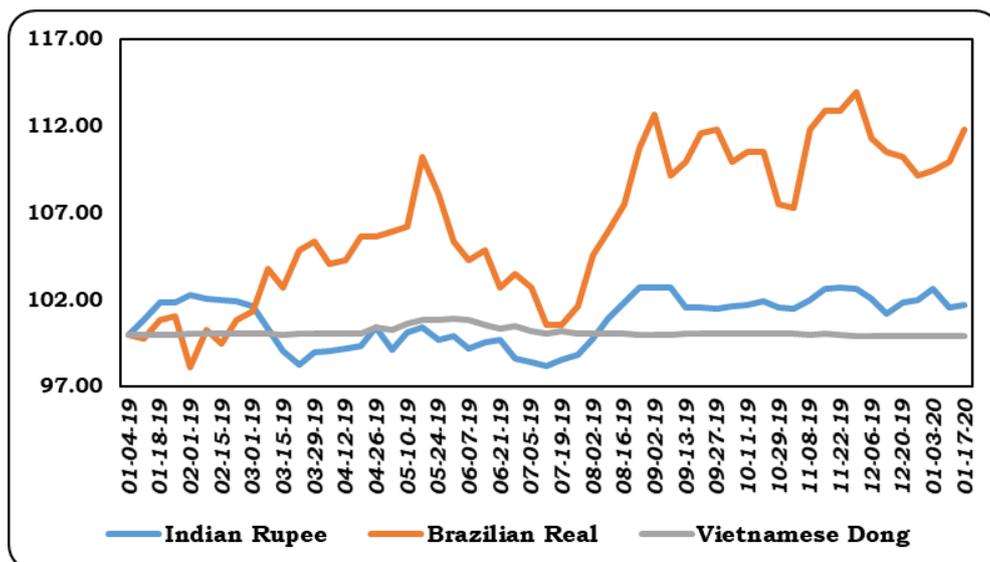
Brazil real last week was traded in the region of 4.0878 and 4.2003 and finally settled at 4.1614 against the dollar as on Jan-17-2020. Strong support is seen in the region of 4.00 and 3.95 and only a close below that level to signal room for further appreciation. The recent low of 4.20-4.25 will act as near term resistance for the time being.

### Vietnam dong may continue to remain steady

Last week Vietnamese dong was traded in the region of 23,167 and 23,180 and finally settled the week at 23,174 as on Jan-17. Dong may trade sideways with support is seen at around 23150-23100. Upside is being capped at around 23250 levels going forward.

### Comparative Movement of Currencies Jan-04-2019 to 17-Jan-2020

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



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