

Currency Movement - Forex rates in USD

Currency	11/10/2017	11/17/2017	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	65.02	64.84	-0.28
Euro (EUR)	1.17	1.17	0.00
Japanese Yen (JPY)	113.56	112.09	-1.29
Brazilian Real (BRL)	3.28	3.25	-0.91
Chinese Yuan (CNY)	6.64	6.62	-0.30
Singapore Dollar (SGD)	1.36	1.35	-0.74
Tanzanian Shilling (TZS)	2253.90	2,246.20	-0.34
Thai Baht (THB)	33.12	32.84	-0.85
Mozambique New Metical (MZN)	60.88	60.78	-0.16
Vietnam Dong (VND)	22713.40	22,710.00	-0.01
Indonesian Rupiah (IDR)	13545.00	13,515.00	-0.22
Benin CFA Franc BCEAO (XOF)	562.00	555.00	-1.25
Ghanaian New Cedi (GHS)	4.44	4.52	1.80

Indian rupee may gain on Moody's upgrade

Indian rupee was highly volatile during the end of the week after credit rating agency Moody's Investors Services upgraded the nation's sovereign ratings to Baa2 from its lowest investment grade, and changed the outlook on the rating to stable from positive. The upgrade may attract more foreign funds in to the Indian markets.

Indian rupee last week traded in the region of 65.53 and 64.69 and finally settled the week at 65 against the dollar on Nov-17-2017. Resistance is seen in the region of 65.40 and then at 65.60. Support is seen in the region of 64.60 and then at 64.30. Overall rupee may trade in the broader region of 64.30 and 65.50 levels going forward.



Brazil real may trade sideways on uncertainty over pension bill

Brazil real may remain under pressure as investors are more cautious on uncertainties about the fate of pension bill and on steep decline in interest rates. As the inflation is well within the stipulated levels targeted by its central banks, interest rates are unlikely to go down substantially going forward. Any major dilution of the pension bill may result in more time to trim down the country's fiscal deficit.

Brazil real last week was traded in the region of 3.3225 and 3.2545 and finally settled at 3.2573 as on Nov-17-2017. Resistance is seen in the region of 3.35 and 3.40 levels in the near future. Near



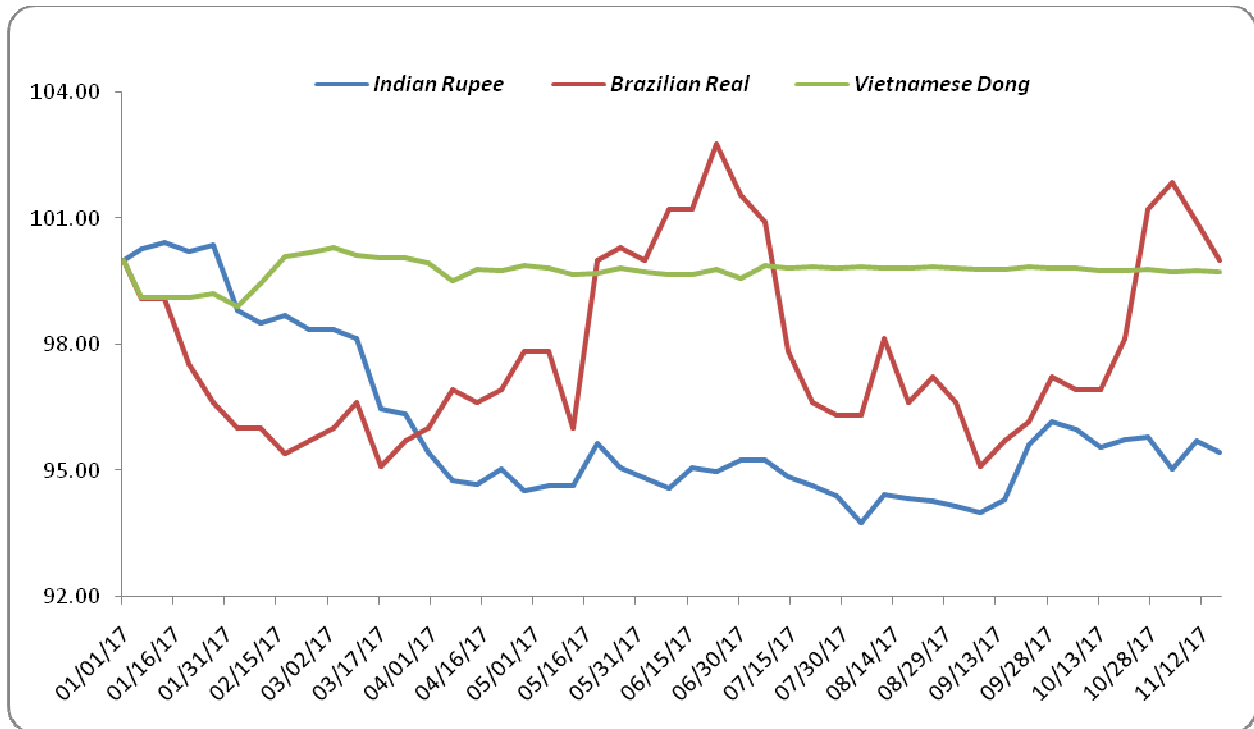
term support is seen in the region of 3.23 and 3.18.

Vietnamese dong may trade in the recent range

Vietnam dong last week traded in the region of 22707.5 and 22725.5. Only if VND stays well above 22800/22850 then expect further weakness in dong going forward. Otherwise, it's likely to trade in the recent range.

Comparative Movement of Currencies in 2017 (Jan-Nov)

Vis-à-vis USD in cashew processing regions (Weeks starts from January' 2017 and value indexed to 100)



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