

Currency Movement - Forex rates in USD

Currency	01/11/19	01/18/19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	70.47	71.14	0.95
Euro (EUR)	1.15	1.14	-1.21
Japanese Yen (JPY)	108.54	109.76	1.12
Brazilian Real (BRL)	3.71	3.75	1.10
Chinese Yuan (CNY)	6.76	6.78	0.20
Singapore Dollar (SGD)	1.35	1.36	0.43
Tanzanian Shilling (TZS)	2325.50	2300.00	-1.10
Thai Baht (THB)	31.89	31.74	-0.47
Mozambique New Metical (MZN)	61.65	61.68	0.05
Vietnam Dong (VND)	23198.00	23197.00	0.00
Indonesian Rupiah (IDR)	14040.00	14170.00	0.93
Benin CFA Franc BCEAO (XOF)	565.45	582.70	3.05
Ghanaian New Cedi (GHS)	4.95	4.90	-1.04

Indian rupee may remain weak in the short term

Indian rupee continues to stay weak since first week of January. Firmness in crude oil price, expectation of populist measures in the interim budget to be presented by Govt. of India on Feb 1st ahead of May-2019 polls, may continue to keep the rupee under pressure.

Indian rupee last week traded in the region of 70.44 and 71.40 and finally settled the week at 71.17 against the dollar as on Jan-18-2019. Support is seen in the region of 70.70 and then at 70.40-70.30 levels. At the same time 71.40 and 71.80-72 will act as near term resistance.



Brazil real may trade sideways

Brazil real last week weakened slightly, but overall Brazil is one of the best performing currencies since the beginning of this year. But direction in real will depend on how the new president will take forward the pending economic reforms going forward.

Brazil real last week was traded in the region of 3.6838 and 3.7732 and finally settled the week at 3.7502 against the dollar as on Jan-18-2019. 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 won't devalue dong

Vietnamese Prime Minister last week assured investors that its currency won't be devalued to boost exports even as US-China trade war hurts the resilient Southeast Asian economies.

Vietnam dong last week was traded in the region of 23195.50 and 23204 and finally settled the week at 23199.50 against the dollar as on Jan-18-2019. Dong may trade sideways and to trade in the region of 23050 and 23300 going forward.

Comparative Movement of Currencies Dec-2018 to 18th-Jan-2019

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

