

## Currency Movement - Forex rates in USD

Currency	04/12/19	04/19/19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	69.32	69.42	-0.14
Euro (EUR)	1.13	1.12	0.90
Japanese Yen (JPY)	112.00	111.91	0.08
Brazilian Real (BRL)	3.88	3.93	-1.25
Chinese Yuan (CNY)	6.70	6.70	0.00
Singapore Dollar (SGD)	1.35	1.35	0.00
Tanzanian Shilling (TZS)	2315.00	2305.00	0.43
Thai Baht (THB)	31.74	31.82	-0.25
Mozambique New Metical (MZN)	63.63	64.00	-0.58
Vietnam Dong (VND)	23199.50	23210.00	-0.05
Indonesian Rupiah (IDR)	14090.00	14040.00	0.36
Benin CFA Franc BCEAO (XOF)	581.20	579.75	0.25
Ghanaian New Cedi (GHS)	5.14	5.09	0.98

### Indian rupee is likely to depreciate further

Indian rupee last week stayed weak well above 69 against the USD due to rising crude oil prices. Also, there are reports that the US Trump administration may impose sanctions on countries which are buying Iranian oil after the end of waiver period May 2<sup>nd</sup>, which could impact Asian Giants China and India. Higher oil prices could widen CAD and ultimately is likely to impact Indian rupee.

Indian rupee last week was traded in the region of 69.05 and 69.68 and finally settled the week at 69.39 against the dollar as on Apr-18-2019. Support is seen in the region of 69.00 and then at 68.50-68.35 levels. At the same time 69.80-70 and 70.20-70.50 will act as near term resistance. In case stays above 70.80 then expect rupee could retest Dec-2018 lows of 71.50 going forward.



### Brazil real may retest 4 and above against the dollar

Brazil real may once again retest 4 and above against the USD but will it sustain or not above those levels depends on the Governments' ability to key pass economic reforms such as pension bill going forward.

Brazil real last week was traded in the region of 3.8600 and 3.9497 and finally settled the week at



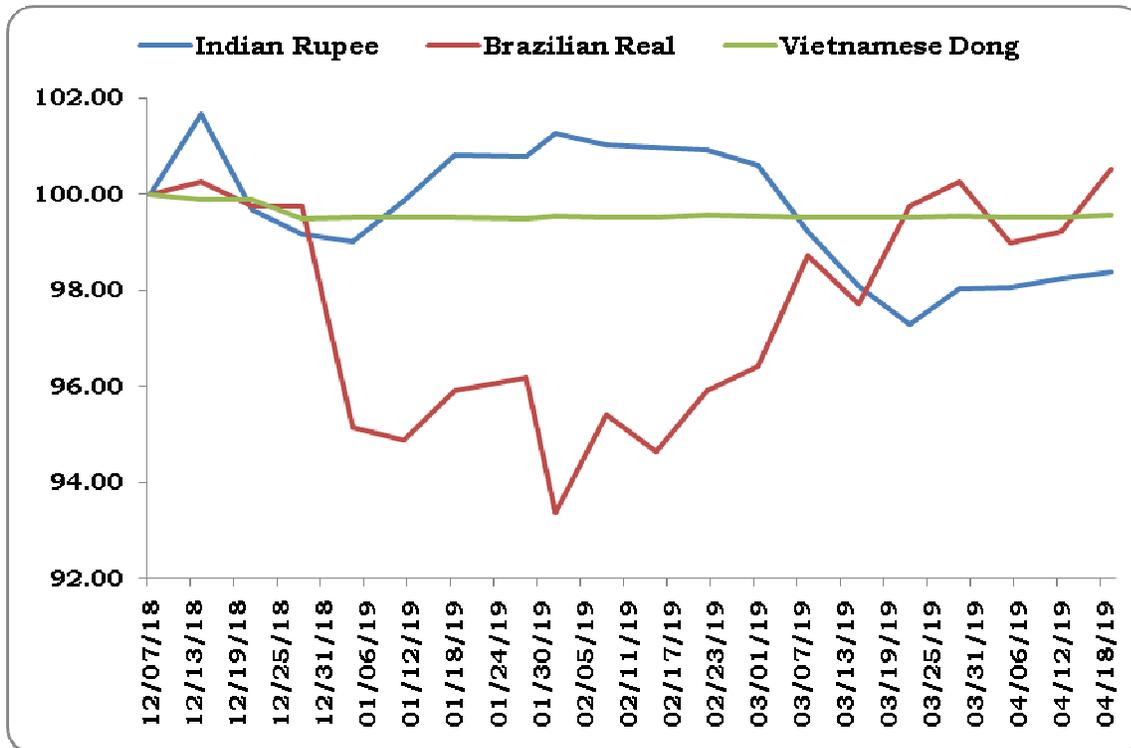
3.9260 against the dollar as on Apr-18-2019. Support is seen in the region of 3.84 and 3.78 levels. Upside for the time being is capped at around 3.95-4.00 and only above on weekly closing to signal further weakness.

### Vietnam dong may trade range bound

Last week Vietnamese dong was traded in the region of 23,195.5 and 23,213.50. Dong may trade sideways and to trade in the region of 23,100 and 23,300 going forward.

### Comparative Movement of Currencies Dec-2018 to 19-Apr-2019

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



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