

Currency Movement - Forex rates in USD

Currency	01/12/18	01/19/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	63.53	63.72	0.30
Euro (EUR)	1.22	1.22	0.00
Japanese Yen (JPY)	111.04	110.70	-0.31
Brazilian Real (BRL)	3.21	3.20	-0.44
Chinese Yuan (CNY)	6.46	6.41	-0.84
Singapore Dollar (SGD)	1.32	1.32	0.00
Tanzanian Shilling (TZS)	2245.50	2248.20	0.12
Thai Baht (THB)	31.94	31.86	-0.25
Mozambique New Metical (MZN)	58.35	59.08	1.25
Vietnam Dong (VND)	22709.50	22712.50	0.01
Indonesian Rupiah (IDR)	13353.50	13322.00	-0.24
Benin CFA Franc BCEAO (XOF)	563.00	536.00	-4.80
Ghanaian New Cedi (GHS)	4.51	4.55	0.94

Indian rupee may trade within the recent range ahead of Feb-01 Union Budget

Indian rupee last week initially weakened due to widening trade deficit, but towards the end of the week settled a bit weaker; as government has lowered its additional market borrowing to INR 20,000 crore during this fiscal. Feb 01 union budget is going to be presented for FY 2018-19, which is crucial in terms of fiscal deficit and how the economy is going to shape up going forward. Till that time rupee may stay in the recent range.

Indian rupee last week traded in the region of 63.33 and 64.10 and finally settled the week at 63.83 against the dollar on Jan-19-2018. Resistance is seen in the region of 64.10 and then at 64.26. Support is seen in the region of 63.60 and then at 63.20. Overall rupee may trade in the broader region of 63.20 and 64.26 levels in the coming one to two weeks time period.



Brazil real recovered on its continued economic growth

Brazil real recovered during last week as the report from Wells Fargo suggests continued economic recovery in Brazil. The economic activity index, a monthly proxy for the behavior of gross domestic product, on year-over-year basis improved at a 2.8 percent rate (up to November-2017), slightly below the upwardly revised 3.1 percent year-over-year rate reported for October-2017.



Brazil real last week was traded in the region of 3.1916 and 3.2381 and finally settled the week at 3.1961 as on Jan-19-2018. Resistance is seen in the region of 3.26 and 3.31 levels in the near future. Near term support is seen in the region of 3.15 and 3.12.

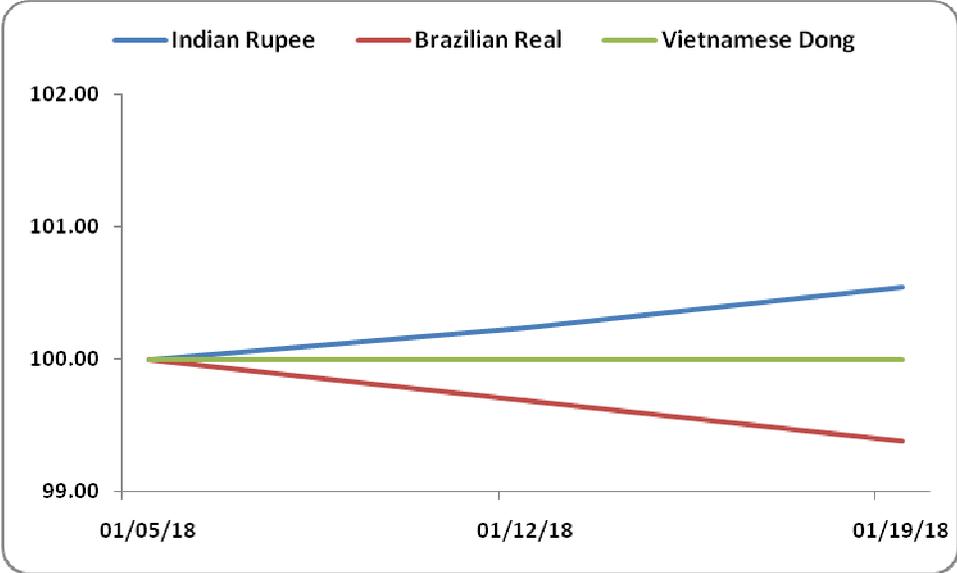
Vietnamese dong may remain stable

Vietnam's foreign reserve has now hit an all-time record high of 53 billion U.S. dollars, according to the central bank on Jan. 10. The reserve rose by nearly 11 billion dollars from mid-2017 and by roughly 12 billion dollars from late last year.

Vietnam dong last week traded in the region of 22,723.50 and 22705.50 and finally settled the week at 22,712.50 against the dollar on Jan-19-2018. Dong may test the lower support of close to 22700-22650 against the dollar going forward. Upside for the time being is capped in the region of 22750 and 22800 and unlikely to stay higher.

Comparative Movement of Currencies in 2018 (Jan)

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



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