

Currency Movement - Forex rates in USD

Currency	04/13/18	04/20/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	65.22	66.02	1.23
Euro (EUR)	1.23	1.23	0.00
Japanese Yen (JPY)	107.35	107.66	0.29
Brazilian Real (BRL)	3.42	3.41	-0.25
Chinese Yuan (CNY)	6.28	6.30	0.29
Singapore Dollar (SGD)	1.31	1.32	0.33
Tanzanian Shilling (TZS)	2271.30	2287.70	0.72
Thai Baht (THB)	31.17	31.34	0.55
Mozambique New Metical (MZN)	60.65	60.24	-0.68
Vietnam Dong (VND)	22786.50	22772.00	-0.06
Indonesian Rupiah (IDR)	13776.00	13870.00	0.68
Benin CFA Franc BCEAO (XOF)	542.50	543.00	0.09
Ghanaian New Cedi (GHS)	4.43	4.44	0.17

Weakness in Indian rupee is likely to continue

Indian rupee last week reached the 13-month low of 66.10 against the dollar on rising crude oil price and on worries about fiscal deficit. According to RBI data as of first week of April-2018, India's foreign reserves hit a record high of USD 424.864 billion. Going forward rupee may retest Jan/Feb-2017 lows of close in the region of 67 and 67.40 levels.

Indian rupee last week traded in the region of 65.31 and 66.10 and finally settled the week at 66.09 against the dollar on Apr-20-2018. Rupee breached the key resistance may signal further weakness. Next resistance is 66.30 and then at 66.60 levels. Support is seen in the region of 65.70 and then at 65.40. Overall rupee may trade in the broader region of 65.70 and 66.60 levels in the coming few weeks.



Brazil real may remain weak

Brazil's real as we rightly pointed out may remain under pressure in the near term. Brazil's popular leader and former president Mr Lula de silva was jailed this month on corruption charges. But the silver lining is the ongoing trade war between China and US, which may benefit Brazil. But in the near term Brazil weakness is set to continue.

Brazil real last week was traded in the region of 3.3730 and 3.4350 and finally settled the week



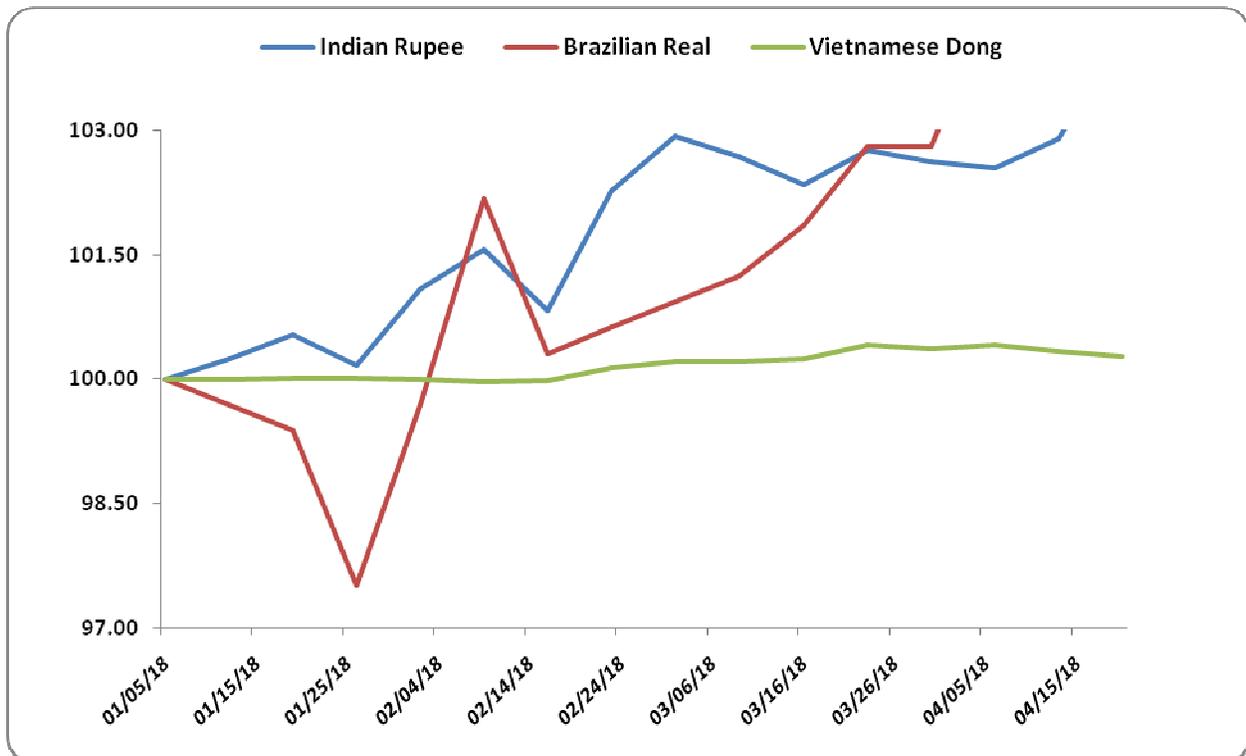
at 3.4123 as on Apr-20-2018. Real closed above key resistance level may signal further weakness going forward and may test 3.47-3.53 levels going forward.

Vietnam dong may stay in the recent range

Vietnam dong last week traded in the region of 22,767.50 and 22,788.50 and finally settled the week at 22,772.00 against the dollar on Apr-20-2018. Upside for the time being is capped in the region of 22800 and 22820 and unlikely to stay higher. At the same time downside is limited to 22750-22700 going forward.

Comparative Movement of Currencies in 2018 (Jan-Apr)

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



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