

## Currency Movement - Forex rates in USD

Currency	09-13-19	09-20-19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	70.94	70.94	0.00
Euro (EUR)	1.11	1.10	0.51
Japanese Yen (JPY)	108.07	107.55	0.48
Brazilian Real (BRL)	4.09	4.15	-1.46
Chinese Yuan (CNY)	7.08	7.09	-0.22
Singapore Dollar (SGD)	1.37	1.38	-0.50
Tanzanian Shilling (TZS)	2294.00	2293.00	0.04
Thai Baht (THB)	30.46	30.49	-0.10
Mozambique New Metical (MZN)	61.15	61.20	-0.08
Vietnam Dong (VND)	23205.00	23203.00	0.01
Indonesian Rupiah (IDR)	13960.00	14050.00	-0.64
Benin CFA Franc BCEAO (XOF)	587.75	590.20	-0.42
Ghanaian New Cedi (GHS)	5.43	5.50	-1.27

### Indian rupee gains on slash in corporate tax

Indian rupee was highly volatile since the beginning of September. But towards the end of the week the news of government lowering corporate tax and further slashing tax for new companies to be set up after October 01, 2019, has rejoiced the market and gave rupee a big boost. The government slashed effective corporate tax to 25.2 per cent inclusive of all cess and surcharges for domestic companies. The US FED last week slashed interest rates by 25 bps.



Indian rupee last week was traded in the region of 71.97 and 70.67 and finally settled the week at 70.95 against the dollar as on Sep-20-2019. Support is seen in the region of 70.80 and 70.50 levels. At the same time 71.00-71.50 will act as near term resistance.

### Brazil real weakened after rate cut by it central bank

Brazil real fell to two week low during last week against the USD and interest rate futures tumbled to new lows, as the markets get it adjusted to the 50 bps steep cut in interest rates by its central bank and hints at further cuts going forward.



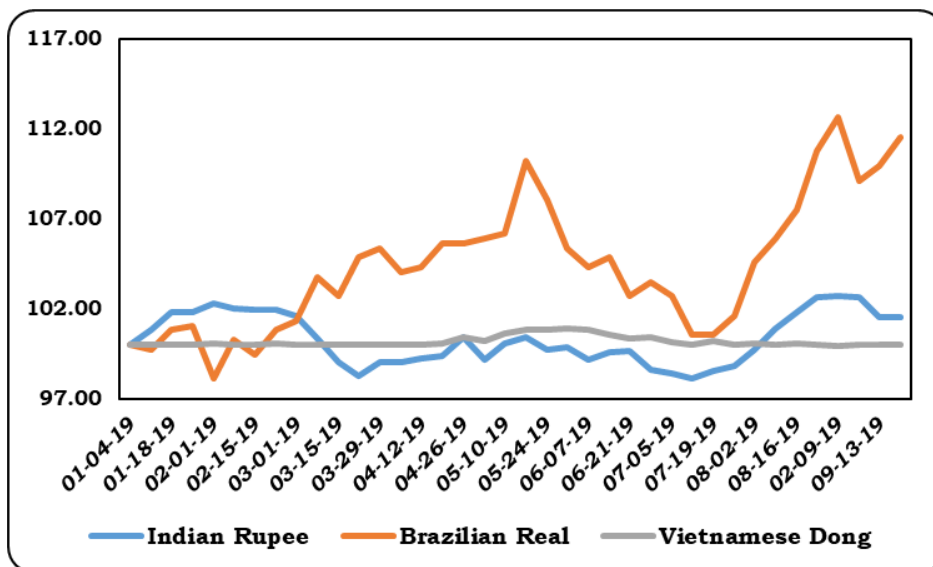
Brazil real last week was traded in the region of 4.0717 and 4.01829 and finally settled the week at 4.1517 against the dollar as on Sep-20-2019. Support is seen at 4.00-3.95 levels. Overall real may continue to remain weak as far as 3.95 is not violated and one can't rule out real retesting 4.20-4.25 levels going forward.

### Vietnam dong may trade firm

Last week Vietnamese dong was traded in the region of 23,228.50 and 23,202 and finally settled the week at 23,205 as on Sep-20. Dong may trade sideways to lower bias with support is seen at around 23150-23100. Upside is being capped at around 23250-23300 levels going forward.

### Comparative Movement of Currencies Jan-04-2019 to 20-Sep-2019

**Vis-à-vis USD in cashew processing regions (Weeks starting from Jan' 2019 and value indexed to 100)**



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