

Currency Movement - Forex rates in USD

| Currency | 11-15-19 | 11-22-19 | Wk-on-Wk % Change |
|--------------------------------|----------|----------|-------------------|
| Indian Rupee (INR)RBI ref rate | 71.71 | 71.85 | -0.19 |
| Euro (EUR) | 1.11 | 1.10 | 0.26 |
| Japanese Yen (JPY) | 108.73 | 108.64 | 0.08 |
| Brazilian Real (BRL) | 4.20 | 4.20 | -0.09 |
| Chinese Yuan (CNY) | 7.01 | 7.04 | -0.46 |
| Singapore Dollar (SGD) | 1.36 | 1.36 | -0.31 |
| Tanzanian Shilling (TZS) | 2299.00 | 2301.00 | -0.09 |
| Thai Baht (THB) | 30.26 | 30.19 | 0.23 |
| Mozambique New Metical (MZN) | 63.10 | 63.50 | -0.63 |
| Vietnam Dong (VND) | 23204.00 | 23195.00 | 0.04 |
| Indonesian Rupiah (IDR) | 14068.00 | 14080.00 | -0.09 |
| Benin CFA Franc BCEAO (XOF) | 589.64 | 589.22 | 0.07 |
| Ghanaian New Cedi (GHS) | 5.50 | 5.52 | -0.36 |

Q2 GDP data is key to rupee fortunes

The Indian rupee little changed during last week and now all eyes on the Q2 GDP data to be released during this week. Decline in crude and sustained FIIs inflows helped the rupee to recover from recent low of 72.24 level. Global trade uncertainly continued and in case GDP falls well below 5 percent then it may weigh on the rupee going forward.



Indian rupee during last week was traded in the region of 71.58 and 72 and finally settled at 71.71 against the dollar as on Nov-22-2019. Support is seen in the region of 71.45 and then at 71.30-71.10 levels. At the same time 72-72.25 will act as near term resistance and only a weekly close above 72 will signal further weakness in rupee.

Brazil real may remain weak

The Brazilian real continue to remain weak and last week its central bank chief said that exchange rate was not fueling inflation or inflation expectations, indicating policymakers were not in hurry to intervene in the forex market.

Brazil real last week was traded in the region of 4.1688 and 4.2231 and finally settled at 4.1960 against the dollar as on Nov-22-2019. As long the key support of 3.95 is not violated on weekly closing basis, expect real to retest 4.20-4.25 going forward and it's still not clear whether real will breach 4.20 decisively on a weekly closing basis.

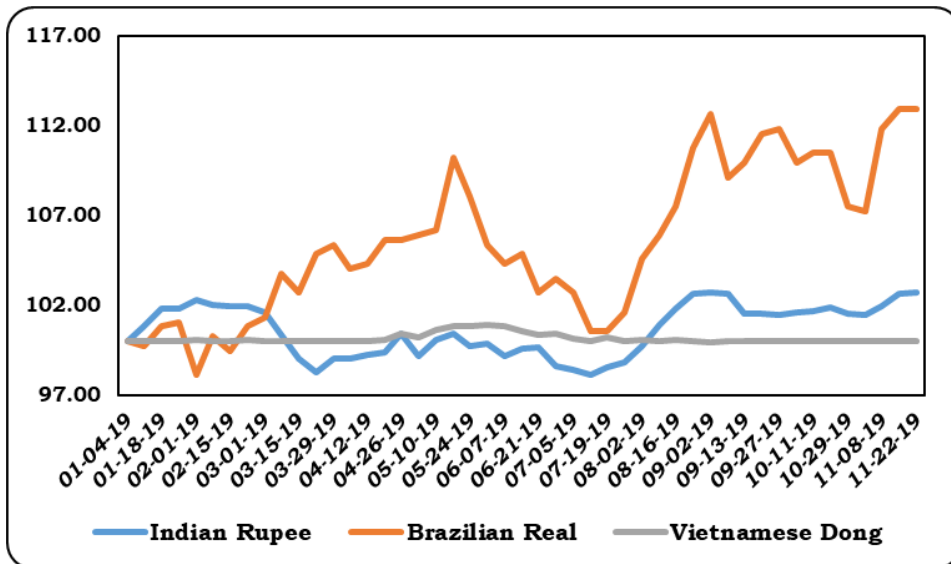


Vietnam dong may continue to remain stable

Last week Vietnamese dong was traded in the region of 23,208.50 and 23,191 and finally settled the week at 23,196 as on Nov-22. Dong may trade sideways 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 22-Nov-2019

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



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