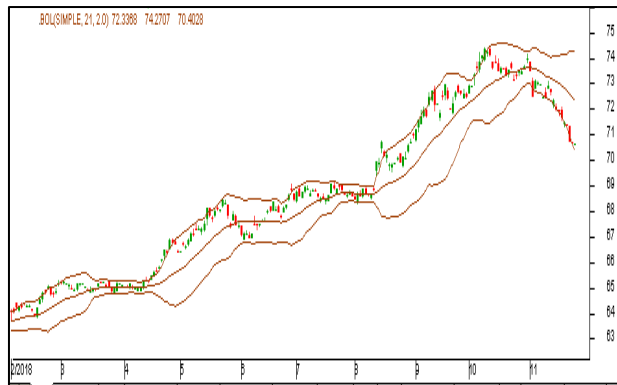


Currency Movement - Forex rates in USD

Currency	11/16/18	11/23/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.80	71.18	-0.87
Euro (EUR)	1.14	1.13	-0.68
Japanese Yen (JPY)	112.82	112.97	0.13
Brazilian Real (BRL)	3.74	3.83	2.26
Chinese Yuan (CNY)	6.94	6.95	0.15
Singapore Dollar (SGD)	1.37	1.38	0.10
Tanzanian Shilling (TZS)	2306.00	2300.10	-0.26
Thai Baht (THB)	32.84	33.08	0.73
Mozambique New Metical (MZN)	61.02	61.26	0.39
Vietnam Dong (VND)	23307.00	23362.50	0.24
Indonesian Rupiah (IDR)	14546.50	14535.00	-0.08
Benin CFA Franc BCEAO (XOF)	584.00	581.00	-0.51
Ghanaian New Cedi (GHS)	4.82	4.83	0.11

Indian rupee gained by more than five percent since 11th October

Indian rupee last week has gained substantially since October-11th when it hit the all time high of 74.48 against the dollar to settle below 71. Sharp fall in crude oil prices and revival of fund inflows helped the rupee to recover. Last week the RBI and the government have had detailed discussions on liquidity, loans to MSME sectors and other host of issues and most of those issues are expected to be resolved in the next meeting of RBI convened on Dec-14th.



Indian rupee last week traded in the region of 72.08 and 70.67 and finally settled the week at 70.69 against the dollar on Nov-22-2018. Support is seen in the region of 70.20-69.90 and then at 69.70-69.52 levels. At the same time 71.30 and 71.65 will act as near term resistance.

Brazil real may trade sideways

Brazil real last week has weakened further amid concern over slow down in global growth and also on the back of investors raising their dollar positions.

Brazil real last week was traded in the region of 3.7411 and 3.83 and finally settled the week at 3.8231 against the dollar on Nov-23-2018. Support



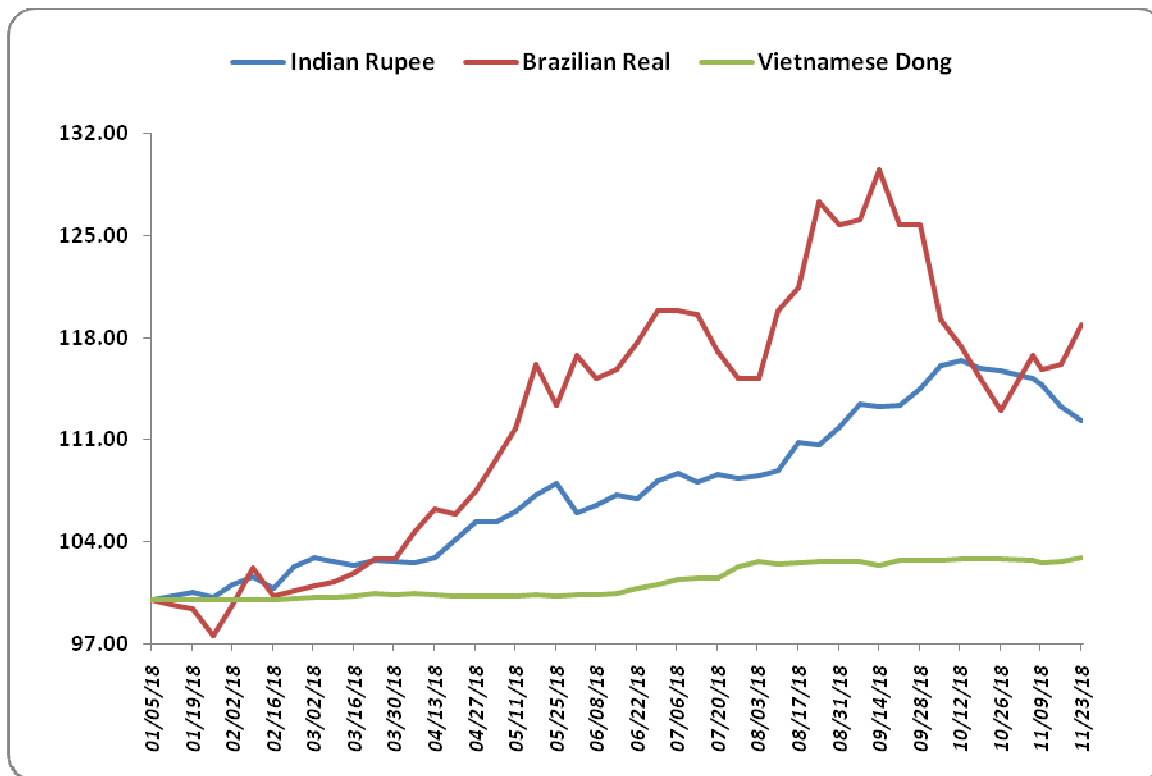
is seen in the region of 3.76 and then at 3.71 levels. Upside for the time being is capped in the region of 3.89 and 3.93 levels going forward.

Vietnam dong may hover in the region of 23250 and 23450

Vietnam dong last week was traded in the region of 23301.50 and 23362.50 and finally settled the week at 23362.50 against the dollar on Nov-23-2018. Dong may trade sideways with a slight positive bias and to trade in the region of 23250 and 23450 going forward.

Comparative Movement of Currencies in 2018 (Jan-Nov)

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



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