

Currency Movement - Forex rates in USD

Currency	05/17/19	5/24/2019	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	70.17	69.67	0.72
Euro (EUR)	1.12	1.12	-0.39
Japanese Yen (JPY)	110.07	109.31	0.70
Brazilian Real (BRL)	4.10	4.02	1.93
Chinese Yuan (CNY)	6.92	6.91	0.14
Singapore Dollar (SGD)	1.38	1.38	-0.15
Tanzanian Shilling (TZS)	2305.00	2297.00	0.35
Thai Baht (THB)	31.84	31.84	0.00
Mozambique New Metical (MZN)	62.90	62.13	1.24
Vietnam Dong (VND)	23388.00	23390.00	-0.01
Indonesian Rupiah (IDR)	14445.00	14392.50	0.36
Benin CFA Franc BCEAO (XOF)	583.20	586.25	-0.52
Ghanaian New Cedi (GHS)	5.17	5.29	-2.27

Indian rupee may gain in the near term buoyed by re-election of Modi with strong mandate

Indian rupee last week gained considerably after Mr Modi was re-elected in the general elections. This will accelerate pace of FII inflows in to the country going forward. Moreover sharp decline in crude oil price during the week also aid the rupee; however, one has to watch out for the ongoing prolonged US-China trade war and geopolitical tensions, which may impact the current positive sentiment.



Indian rupee last week was traded in the region of 69.35 and 70.06 and finally settled the week at 69.53 against the dollar as on May-24-2019. Support is seen in the region of 69.20-68.90 and then at 68.50-68.30 levels. At the same time 70.10-70.30 will act as near term resistance. Only if the rupee settles below 68.30 on weekly basis then one has to take a fresh view on Indian rupee going forward.

Real rebounds on central bank's intervention

Brazil real last week rebounded and settled close to 4, after hitting the low of 4.12 against the dollar. Brazil's central bank last week intervened in the market calmed the real to some extent. However, the key to real recovery is passing of key economic reforms going forward.



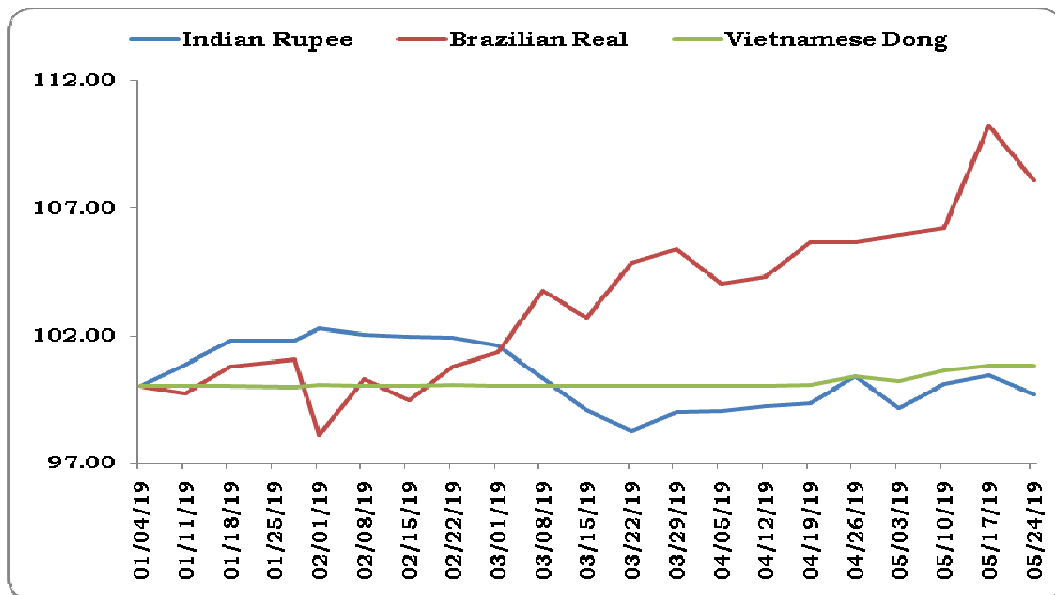
Brazil real last week was traded in the region of 4.1213 and 4.0076 and finally settled the week at 4.0210 against the dollar as on May-24-2019. Support is seen in the region of 3.95 and 3.88 levels. Brazil real may retest the Sep-2018 all time high of 4.21 going forward.

Vietnam dong may trade higher

Last week Vietnamese dong was traded in the region of 23,432.50 and 23,371 and finally settled the week at 23,390. Dong may test 23500-23600 levels going forward. At the same time support is seen at around 23200-23100.

Comparative Movement of Currencies Jan-04-2019 to 24-May-2019

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



***Disclaimer:** The data and information presented in this report are based on efforts of analysts at Foretell Business Solutions Private Limited, Bangalore and opinions and data obtained from experts and various industry sources. While sufficient care has been taken to check data and information prior to publishing, Foretell or its employees or external contributors will not be responsible for any kind of errors or omissions or misrepresentation of data or for losses incurred by any party either directly or indirectly based on the information published herein.*