

**Table-6: Currency Movement - FOREX rates in USD**

Currency	01-17-2020	01-24-2020	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.04	71.24	0.28
Euro (EUR)	1.11	1.10	-0.59
Japanese Yen (JPY)	110.14	109.27	-0.79
Brazilian Real (BRL)	4.16	4.18	0.52
Chinese Yuan (CNY)	6.86	6.94	1.13
Singapore Dollar (SGD)	1.35	1.35	0.28
Tanzanian Shilling (TZS)	2298.00	2302.00	0.17
Thai Baht (THB)	30.38	30.55	0.56
Mozambique New Metical (MZN)	62.30	62.78	0.77
Vietnam Dong (VND)	23170.00	23170.50	0.00
Indonesian Rupiah (IDR)	13630.00	13565.00	-0.48
Benin CFA Franc BCEAO (XOF)	585.45	590.45	0.85
Ghanaian New Cedi (GHS)	5.64	5.59	-0.89

**Indian rupee is likely to weaken further, all eyes on Union Budget on Feb 01**

Indian rupee last week has weakened further as the spread of deadly new virus in China stoked fears of global pandemic. Moreover, concern over Indian government tax revenue may fall steeply for FY2019-20, which will be announced in the union Budget on Feb 01, may result in fiscal slippages. So market participants will have close look at on the Economic survey which is to be released on Friday and Union Budget on Feb 01, for cues about the Indian economy, rupee going forward.



Indian rupee last week was traded in the region of 71.02 and 71.35 and finally settled the week at 71.30 against the dollar as on Jan-24-2020. As we rightly pointed rupee is likely to depreciate further once again towards 72-72.20 levels going forward.

## Brazil real may trade in the recent range

Brazil real little cahnged during last week. Brazilian energy minister Bento Albuquerque said Brazil will start discussions on joining the Organization of the Petroleum Exporting Countries (OPEC) during a visit to Saudi Arabia in July.

Brazil real last week was traded in the region of 4.2164 and 4.1551 and finally settled at 4.1784 against the dollar as on Jan-24-2020. Strong support is seen in the region of 4.00 and 3.95 and only a close below those levels to signal room for further appreciation. The recent low of 4.20-4.25 will continue to act as a near term resistance for the time being.

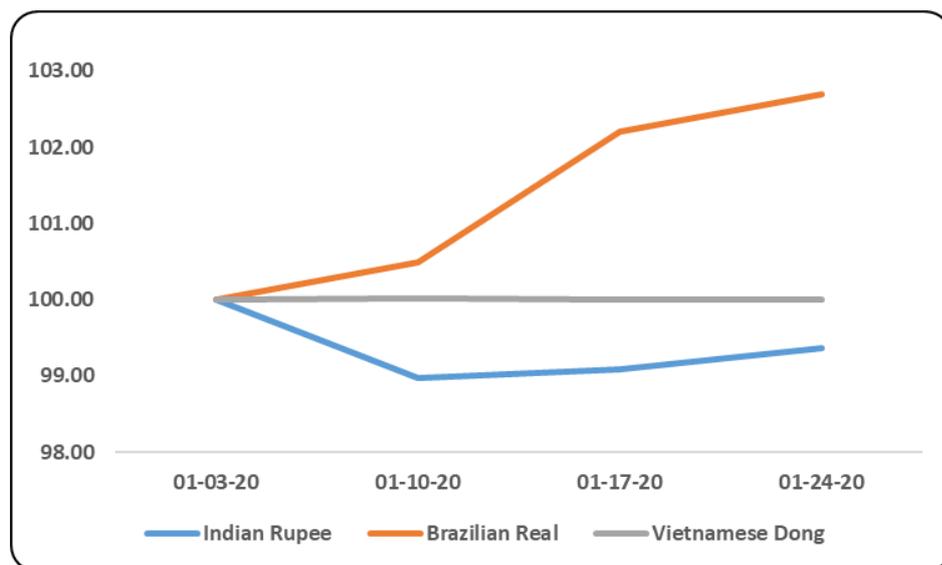


## Vietnam dong may continue to remain steady

Last week Vietnamese dong was traded in the region of 23,166 and 23,203.50 and finally settled the week at 23,170.50 as on Jan-24. Dong may trade sideways with support is seen at around 23150-23100. Upside is being capped at around 23250 levels going forward.

## Comparative Movement of Currencies Jan-03-2019 to 24-Jan-2020

Vis-à-vis USD in cashew processing regions (Weeks starting from 03<sup>rd</sup> Jan' 2020 and value indexed to 100)



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