

Currency Movement - Forex rates in USD

Currency	05/18/18	05/25/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	67.96	68.26	0.44
Euro (EUR)	1.18	1.17	0.00
Japanese Yen (JPY)	110.77	109.38	-1.25
Brazilian Real (BRL)	3.74	3.65	-2.19
Chinese Yuan (CNY)	6.38	6.39	0.16
Singapore Dollar (SGD)	1.34	1.34	-0.13
Tanzanian Shilling (TZS)	2280.40	2282.20	0.08
Thai Baht (THB)	32.19	31.93	-0.80
Mozambique New Metical (MZN)	60.10	60.13	0.05
Vietnam Dong (VND)	22785.50	22781.00	-0.02
Indonesian Rupiah (IDR)	14140.00	14055.00	-0.60
Benin CFA Franc BCEAO (XOF)	556.83	564.00	1.29
Ghanaian New Cedi (GHS)	4.53	4.64	2.24

Indian rupee is likely to appreciate in the near term

Indian rupee gained sharply towards the end of last week as local equities surged and on cooling off crude prices. Moreover onset on monsoon on time and expectation of good GDP number in Q4 of 2018, which is to be released on May 31st. But one can't rule out the possibility of rupee testing all lows of close to 70 against the dollar in the second half of this year.

Indian rupee last week traded in the region of 68.48 and 67.70 and finally settled the week at 67.80 against the dollar on May-25-2018. Rupee may turn around in the coming days after the recent sharp fall. Rupee is likely to retest the support levels in the region of 67.20 and 66.80 going forward. Upside capped in the region of 68.20 and then at 68.45.



Brazil real may gain in the near term on central bank measures

Brazil's real last week gained sharply as its central bank holds interest rates at 6.50 percent contrary to market expectations of 25 bps reduction in rates. The central bank is of the view recent developments put the risk on inflation higher and hence they hold the Selic rate. Also the central bank quadrupled the value of currency swap.

Brazil real last week was traded in the region of 3.7751 and 3.6157 and finally settled the week at 3.6510 as on May-25-2018. Real may offset some of the recent losses in the near term. Support is seen in the region of 3.57 and 3.53 levels. Upside for the time being is to be capped at around 3.68-3.70 levels.



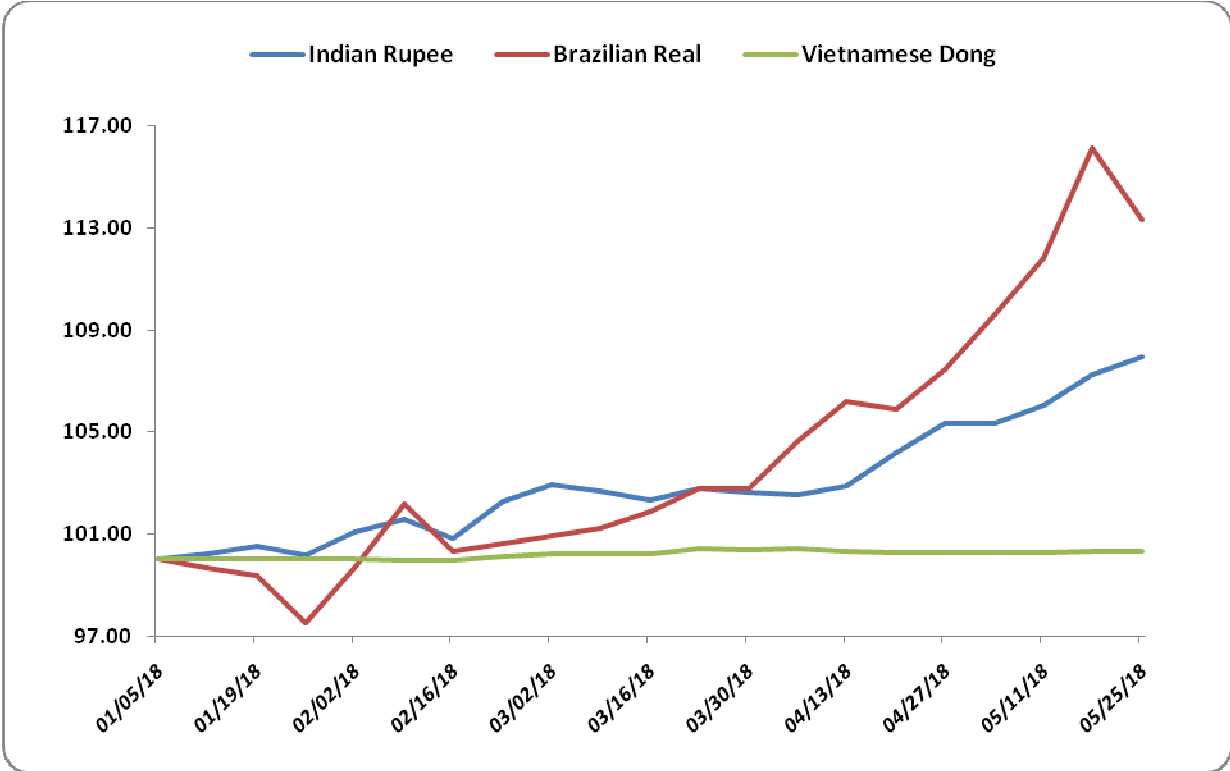
Vietnam's economic growth is likely to be above 7 percent in 2018

Vietnam's economy could grow by 7.02 percent in 2018 under a high growth rate scenario, according to the country's National Center for Socio-Economic Information and Forecast (NCIF).

Vietnam dong last week traded in the region of 22,697.50 and 22,818 and finally settled the week at 22,781 against the dollar on May-25-2018. Upside for the time being is capped in the region of 22800 and 22820 and unlikely to stay higher. At the same time downside is limited to 22750-22700 going forward.

Comparative Movement of Currencies in 2018 (Jan-May)

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



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