

Currency Movement - Forex rates in USD

Currency	09/22/2017	09/29/2017
Indian Rupee (INR)RBI ref rate	64.96	65.35
Euro (EUR)	1.20	1.18
Japanese Yen (JPY)	111.99	112.49
Brazilian Real (BRL)	3.13	3.16
Chinese Yuan (CNY)	6.59	6.65
Singapore Dollar (SGD)	1.35	1.36
Tanzanian Shilling (TZS)	2244.40	2244.00
Thai Baht (THB)	33.08	33.33
Mozambique New Metical (MZN)	61.28	61.22
Vietnam Dong (VND)	22733.50	22730.00
Indonesian Rupiah (IDR)	13293.00	13471.50
Benin CFA Franc BCEAO (XOF)	550.00	556.00
Ghanaian New Cedi (GHS)	4.42	4.39

Indian rupee may trade highly volatile; all eyes on RBI MPC meet

Indian rupee weakened to seven month low of 65.97 against the dollar during last week, amid concerns over FII outflows. Indian equities witnessed sharp fall as global investors opt out of Indian assets amid expectations that US FED interest rate hike is imminent in December-2017. Now all eyes on the RBI Monetary Policy Committee meeting scheduled on Oct 4, on the back of slowdown in economic activities.

Indian rupee last week traded in the region of 64.72 and 65.97 and finally settled the week at 65.27 against the dollar on Sep-29-2017. Rupee is unlikely to sustain above 65.30 on weekly closing basis, and only above that our view will change. Support is seen in the region of 64.70 and then at 64.30 levels.



Brazil real may continue to trade in the recent range

Brazilian real during most of last week was weak against the dollar, but tepid US inflation data led to bargain hunting towards the end of the week. Investors are bit a wary of Brazilian President Michel Temer's agenda would win passage of key bills such as social security, pension bills etc.

The currency was traded in the region of 3.11 and 3.20 and finally settled at 3.16 on Sep-29-2017. Real may test the critical supports in the region of 3.07 and then at 3.04 and only below those levels on weekly basis may signal room for further appreciation. Resistance is seen in the region of 3.22 and 3.27 levels in the near future.



Vietnamese dong is likely to be pressurised by surge in USD

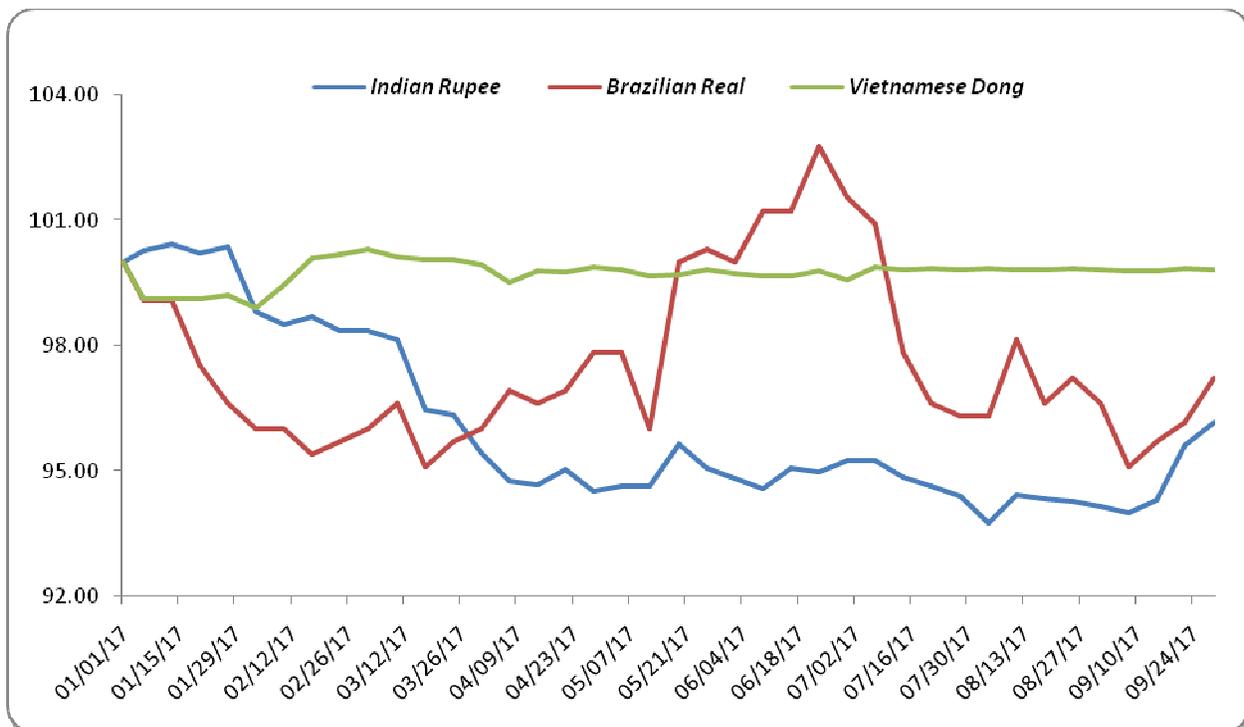
Vietnamese GSO reported 6.41 per cent year-on-year growth in GDP in the first three quarters of 2017, the strongest in the period since 2015 and up from 5.7 per cent in the first half and 5.9 per cent in the same period last year.

Vietnam dong last week traded in the region of 22725 and 22745 and finally settled the week at 22730. Only if VND stays well above 22800/22850 then expect further weakness in dong going forward.



Comparative Movement of Currencies in 2017 (Jan-September)

Vis-à-vis USD in cashew processing regions (Weeks starts from January' 2017 and value indexed to 100)



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