

Currency Movement - Forex rates in USD

Currency	08-23-19	09-02-19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.73	71.76	-0.04
Euro (EUR)	1.11	1.10	1.62
Japanese Yen (JPY)	105.39	106.21	-0.77
Brazilian Real (BRL)	4.12	4.19	-1.57
Chinese Yuan (CNY)	7.09	7.17	-1.10
Singapore Dollar (SGD)	1.39	1.39	-0.31
Tanzanian Shilling (TZS)	2294.00	2294.00	0.00
Thai Baht (THB)	30.60	30.62	-0.07
Mozambique New Metical (MZN)	60.50	60.73	-0.38
Vietnam Dong (VND)	23198.00	23185.00	0.06
Indonesian Rupiah (IDR)	14210.00	14190.00	0.14
Benin CFA Franc BCEAO (XOF)	587.20	590.95	-0.63
Ghanaian New Cedi (GHS)	5.45	5.48	-0.46

Slowdown in domestic economic growth, US-China trade war may keep rupee under pressure

Indian rupee early today is trading well above 72.20 against the dollar, signaling overall weakness in trend. US tariff on Chinese imports came in to effect from Sep 1st and were followed later by Chinese retaliation. India's GDP for Q1 of 2019-20 came at five percent, the slowest pace in the last six years. The government of India has announced slew of measures such as merger of state-run banks to help spur credit growth, ease foreign investment rules and give concessions on vehicle purchases.



Indian rupee last week was traded in the region of 72.25 and 71.35 and finally settled the week at 71.41 against the dollar as on Aug-30-2019. Support is seen in the region of 71.30 and 71 levels. At the same time 72.45-72.80 will act as near term resistance. If rupee sustains well above 73 on a weekly closing basis, then expect further rupee depreciation going forward and may test the October-2018 all-time low of closer to 74.50 levels going forward.

Brazil real may weaken further, new record lows not ruled out

Brazil real last week declined sharply and is approaching to all time low of 4.25 against the dollar on escalating US-Chian trade war amidst fears of US recession. Figures from the Washington-based Institute of International Finance show the highest emerging market outflows since Donald Trump's U.S. presidential election win in November 2016.



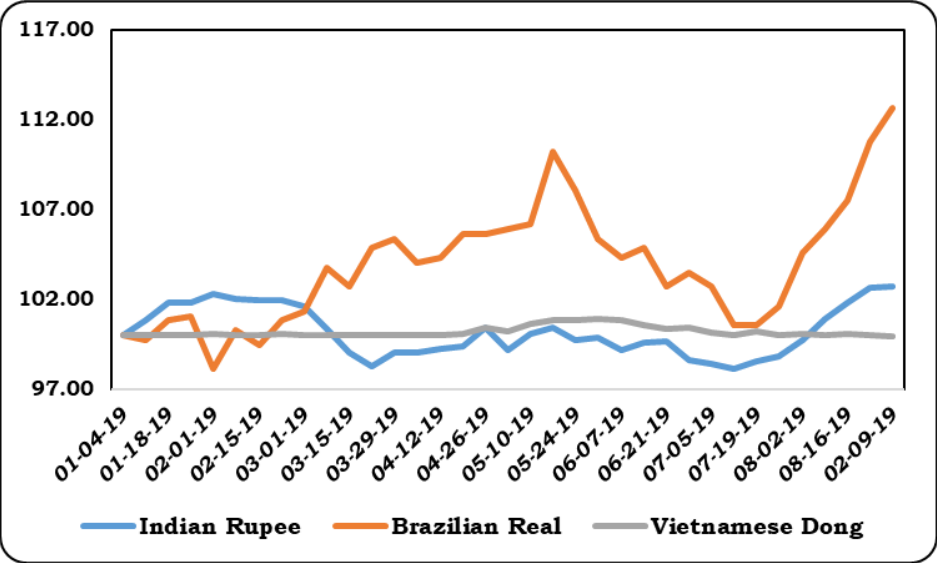
Brazil real last week was traded in the region of 4.1028 and 4.1935 and finally settled the week at 4.1845 against the dollar as on Sep-02-2019. Support is seen at 4.10 and then at 4.05-3.95 levels. Expect real to weaken further towards 4.25-4.35 levels going forward.

Vietnam dong may trade firm

Last week Vietnamese dong was traded in the region of 23,216 and 23,183 and finally settled the week at 23,186 as on Sep-02. Dong may trade sideways to lower bias with support is seen at around 23150-23100. Upside is being capped at around 23250-23300 levels going forward.

Comparative Movement of Currencies Jan-04-2019 to 02-Sep-2019

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



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