

Currency Movement - Forex rates in USD

Currency	03/23/18	03/30/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	65.13	65.04	-0.14
Euro (EUR)	1.24	1.23	-0.26
Japanese Yen (JPY)	104.74	106.28	1.47
Brazilian Real (BRL)	3.31	3.31	-0.20
Chinese Yuan (CNY)	6.32	6.29	-0.39
Singapore Dollar (SGD)	1.32	1.31	-0.31
Tanzanian Shilling (TZS)	2259.25	2259.00	-0.01
Thai Baht (THB)	31.19	31.18	-0.04
Mozambique New Metical (MZN)	61.96	61.63	-0.53
Vietnam Dong (VND)	22805.00	22794.00	-0.05
Indonesian Rupiah (IDR)	13785.00	13748.00	-0.27
Benin CFA Franc BCEAO (XOF)	529.50	531.00	0.28
Ghanaian New Cedi (GHS)	4.41	4.42	0.17

Indian rupee weakens on concern over fiscal deficit

Indian rupee weakened further in the truncated week on concern over the country's fiscal deficit due to lower than expected GST collections. Rupee as well as markets may remain under pressure on concern rising crude oil prices due to geo-political uncertainty, trade tariff wars, state elections in the key state of Karnataka and the same trend is likely to reflect for few more weeks.

Indian rupee last week traded in the region of 64.72 and 65.29 and finally settled the week at 65.17 against the dollar on Mar-28-2018. Resistance is seen in the region of 65.40 and then at 65.50. Support is seen in the region of 64.80 and then at 64.60. Overall rupee may trade in the broader region of 64.60 and 65.50 levels during the next one to two week time frame. One can't rule out rupee retesting the Sep-2017 low of 66 levels going forward.



Brazil real may remain under pressure

Brazil's real little changed during last week against the dollar. Trade wars, upcoming presidential elections in Q4 of this year, rate hike by US FED may pressurize the real going forward.

Brazil real last week was traded in the region of 3.2913 and 3.3438 and finally settled the week at 3.3022 as on Mar-29-2018. Resistance is seen at around 3.36 levels and above may signal further weakness. Near term support is seen in the region of 3.25 and 3.20.



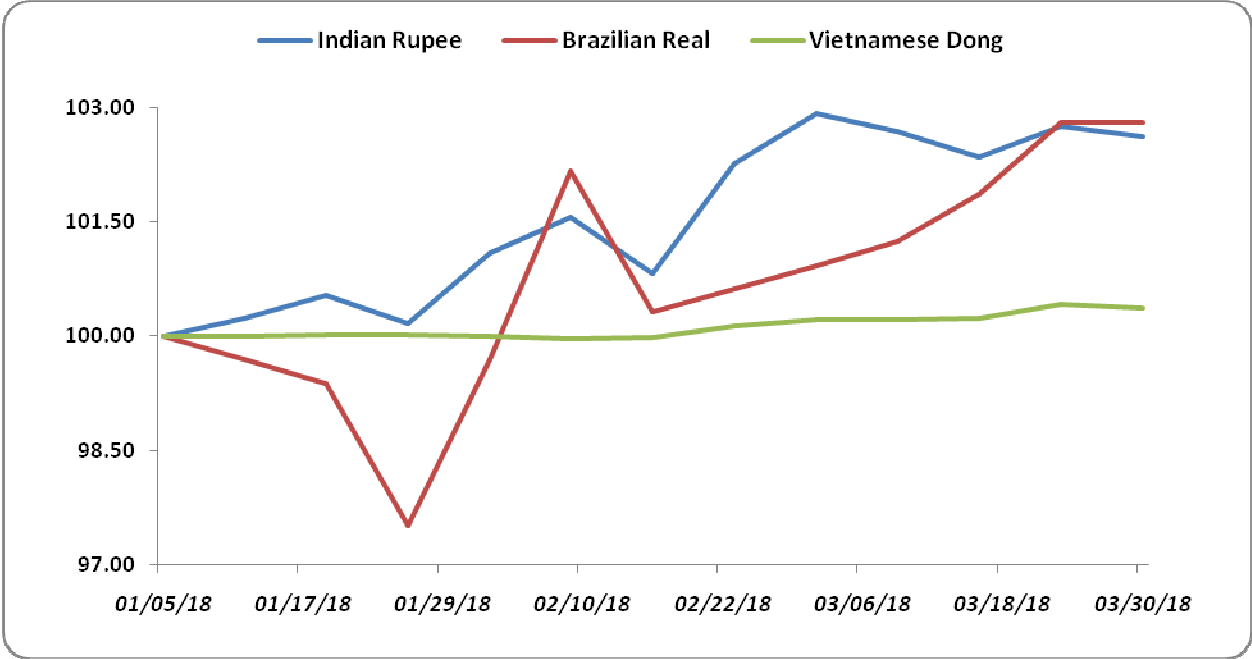
Vietnam Q1 GDP is estimated over 7 percent

Vietnam is estimated to post a GDP growth of over seven percent in the first quarter of this year, the highest first-quarter growth rate in the last 10 years, according to the Vietnamese Ministry of Planning and Investment.

Vietnam dong last week traded in the region of 22,786 and 22,820 and finally settled the week at 22,794 against the dollar on Mar-30-2018. Upside for the time being is capped in the region of 22820 and 22850 and unlikely to stay higher. At the same time downside is limited to 22750-22700 against the dollar going forward.

Comparative Movement of Currencies in 2018 (Jan-Mar)

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



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