

Currency Movement Forex rates in USD

Currency	08/24/2017	09/01/2017
Indian Rupee (INR)RBI ref rate	64.06	63.98
Euro (EUR)	1.19	1.18
Japanese Yen (JPY)	109.37	110.26
Brazilian Real (BRL)	3.16	3.14
Chinese Yuan (CNY)	6.64	6.56
Singapore Dollar (SGD)	1.35	1.35
Tanzanian Shilling (TZS)	2,240.15	2241.00
Thai Baht (THB)	33.24	33.16
Mozambique New Metical (MZN)	61.38	61.42
Vietnam Dong (VND)	22,734.50	22,729.50
Indonesian Rupiah (IDR)	13,348.00	13,340.00
Benin CFA Franc BCEAO (XOF)	556.00	552.5
Ghanaian New Cedi (GHS)	4.46	4.43

Indian rupee to trade in the recent range

India's economic growth slowed down to a three year low of 5.6% in Q1 of 2017-18, mainly due to the disruption caused by the roll out of GST from July 01-2017. The growth in manufacturing was just 1.7% during Q1 of 2017-18.

The US non-farm payrolls came in below the estimates and added 156000 jobs in August and unemployment rate rose to 4.4%. September figures may not be on expected lines due to hurricane Harvey.

Indian rupee last week traded in the region of 63.84 and 64.08 and finally settled the week at 64.02 against the dollar on Sep-01-2017. Rupee may test 63.60-63.30 going forward. Resistance is seen in the region of 64.30 and 64.45.



Brazil Real may appreciate slightly

Brazil real strengthened slightly as US wage growth slows, which fueled speculation that US Fed may not be in a position to hike interest rates during the remainder of this year. Moreover, Brazil GDP grew by 0.2% in Q2 of 2017, second consecutive growth after a decline of two years, which signals recession is over.

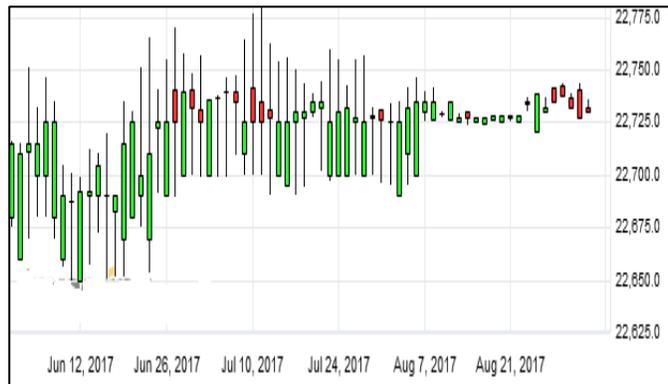
Brazilian real appreciated slightly against USD last week. The currency was traded in the region of 3.1789 and 3.1220 and finally settled at 3.1406 on Sep-01-2017. Real may test the critical supports in the region of 3.11 and then at 3.07 and below those levels on weekly basis may signal room for further appreciation. Resistance is seen in the region of 3.19 and 3.25 levels in the near future.



Vietnamese dong is likely to remain stable

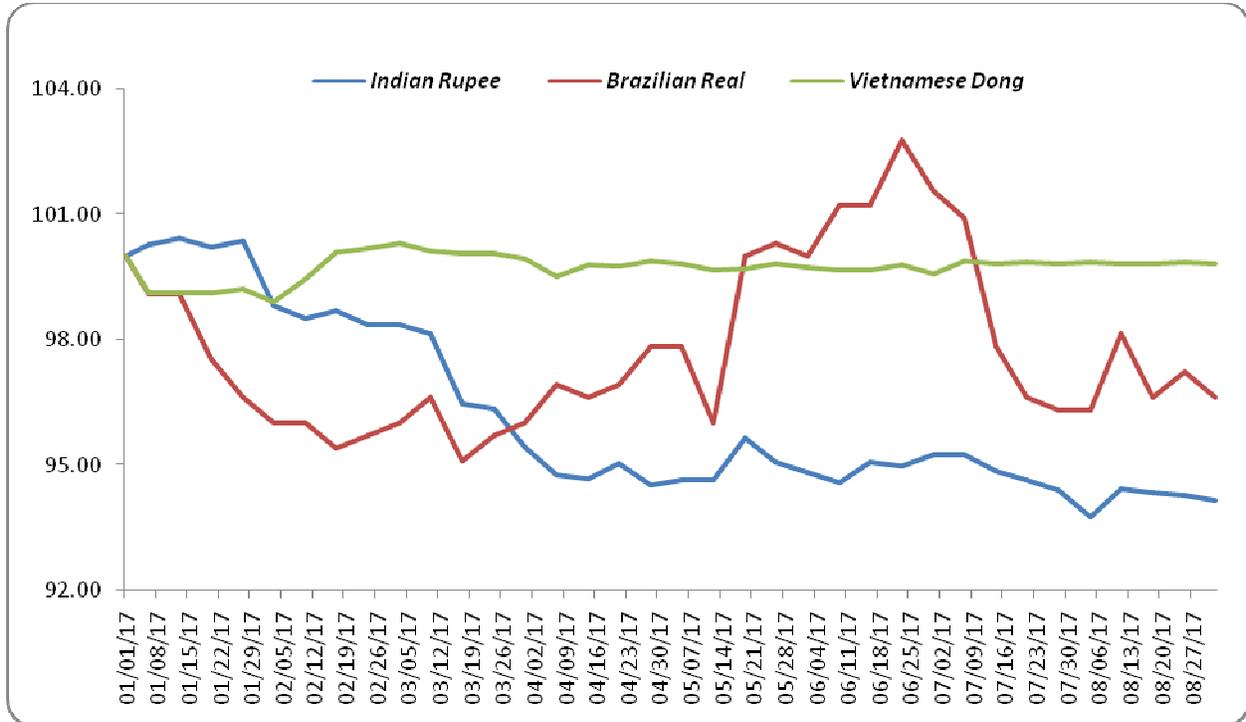
Vietnam dong last week traded in the region of 22727 and 22743.5 and finally settled the week at 22729.5.

Noted economists have warned that many problems, if VND700 trillion is pumped into the national economy to raise the credit growth rate to 22 percent and obtain 6.7 percent GDP growth rate this year. The above measure may improve the GDP rate but may pose greater risks on exchange rate, interest rate, bad debt and inflationary pressure.



Comparative Movement of Currencies in 2017 (Jan-August)

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



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