

Currency Movement - Forex rates in USD

Currency	05/24/19	5/31/2019	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	69.67	69.78	-0.16
Euro (EUR)	1.12	1.12	0.00
Japanese Yen (JPY)	109.31	108.30	0.93
Brazilian Real (BRL)	4.02	3.92	2.56
Chinese Yuan (CNY)	6.91	6.91	0.05
Singapore Dollar (SGD)	1.38	1.37	0.39
Tanzanian Shilling (TZS)	2297.00	2298.00	-0.04
Thai Baht (THB)	31.84	31.53	0.98
Mozambique New Metical (MZN)	62.13	62.20	-0.11
Vietnam Dong (VND)	23390.00	23412.50	-0.10
Indonesian Rupiah (IDR)	14392.50	14275.00	0.82
Benin CFA Franc BCEAO (XOF)	586.25	587.74	-0.25
Ghanaian New Cedi (GHS)	5.29	5.43	-2.57

Indian rupee may turn volatile amid slew of economic releases during the week

Indian rupee last week traded within the previous week range and settled slightly lower. Rupee towards the end of the week gained a bit from the initial low of close to 70 on the back of decline in crude oil prices and FII's inflows in to the equity markets.

India's GDP growth fell to 5.8% in Q4 of FY 2018-19, signaling slow in the Indian economy. Further move on rupee will depend on progress of the South west monsoon, next week RBI meet on monetary policy, slew of economic data from US and EU.



Indian rupee last week was traded in the region of 69.34 and 69.99 and finally settled the week at 69.69 against the dollar as on May-31-2019. Support is seen in the region of 69.35-69.20-68.90 levels. At the same time 70.10-70.30 will act as near term resistance. Only if the rupee settles below 68.30 on weekly basis then one has to take a fresh view on Indian rupee going forward.

Brazil Q1 GDP dips to 0.3 percent rising fears over recession

Brazil real last week rebounded and settled around 3.92, after hitting the recent low of 4.12 against the dollar. Brazil's GDP in Q1 of 2019 shrank 0.2 percent from the prior quarter of 0.5 percent, signaling economy is closer to recession.

Brazil real last week was traded in the region of 4.0522 and 3.9092 and finally settled the week at 3.9227 against the dollar as on May-31-2019. Brazil retreats from the recent of 4.12 and in particular settled below the key support of 3.95 may signal room for further correction towards 3.80-3.80 levels going forward. Upside capped at around 4.00 level.

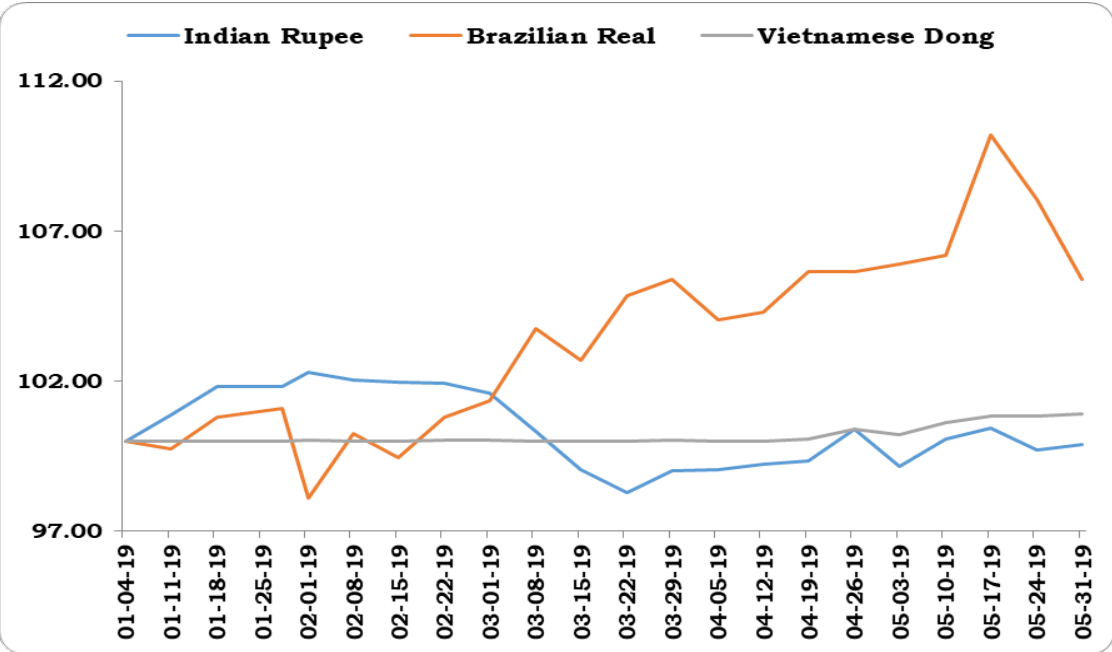


Vietnam dong may trade higher

Last week Vietnamese dong was traded in the region of 23,382 and 23,425 and finally settled the week at 23,412.5. Dong may test 23500-23600 levels going forward. At the same time support is seen at around 23200-23100.

Comparative Movement of Currencies Jan-04-2019 to 31-May-2019

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



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