

Currency Movement - Forex rates in USD

Currency	05/25/18	06/01/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	68.26	67.18	-1.58
Euro (EUR)	1.17	1.17	0.00
Japanese Yen (JPY)	109.38	109.53	0.14
Brazilian Real (BRL)	3.65	3.76	2.99
Chinese Yuan (CNY)	6.39	6.42	0.48
Singapore Dollar (SGD)	1.34	1.34	-0.27
Tanzanian Shilling (TZS)	2282.20	2282.70	0.02
Thai Baht (THB)	31.93	32.04	0.34
Mozambique New Metical (MZN)	60.13	59.90	-0.38
Vietnam Dong (VND)	22781.00	22797.00	0.07
Indonesian Rupiah (IDR)	14055.00	13826.00	-1.63
Benin CFA Franc BCEAO (XOF)	564.00	569.00	0.89
Ghanaian New Cedi (GHS)	4.64	4.68	0.92

Indian rupee gained on strong GDP data as well as ease in crude oil price

Indian rupee gained sharply during last week due to easing of crude oil; surge in local equity markets and on strong GDP growth in Q4 of FY-2018. Moreover the fiscal deficit for FY-2017-18 was likely to be around 3.55 percent, in line with government's revised estimates. Further move will depend on how the Italian political crisis unfolds in the coming weeks.



Indian rupee last week traded in the region of 67.98 and 66.99 and finally settled the week at 67.06 against the dollar on Jun-01-2018. As we rightly pointed out rupee reversed its downtrend during last week. Rupee is

likely to retest the support levels in the region of 66.80 and 66.62-66.35 levels going forward. Upside for the time being is capped in the region of 67.45 and then at 67.60.

Brazil real may remain highly volatile

Brazil's real weakened sharply towards the end of last week as its financial markets tumbled as CEO of Petrobras resigned. Moreover concern over outflows from Brazilian stocks and on political instability drove the Brazilian real to weaken further. The demand for emerging market currencies has waned in recent months as data pointing towards accelerating inflation and concerns over a widening fiscal deficit in the US, while led to spurt in U.S. bond yields.

Brazil real last week was traded in the region of 3.6393 and 3.7694 and finally settled the week at 3.7630 as on Jun-01-2018. Support is seen in the region of 3.63 and 3.57 levels. Upside for the time being is likely to be capped in the region of 3.77 and 3.80 levels.

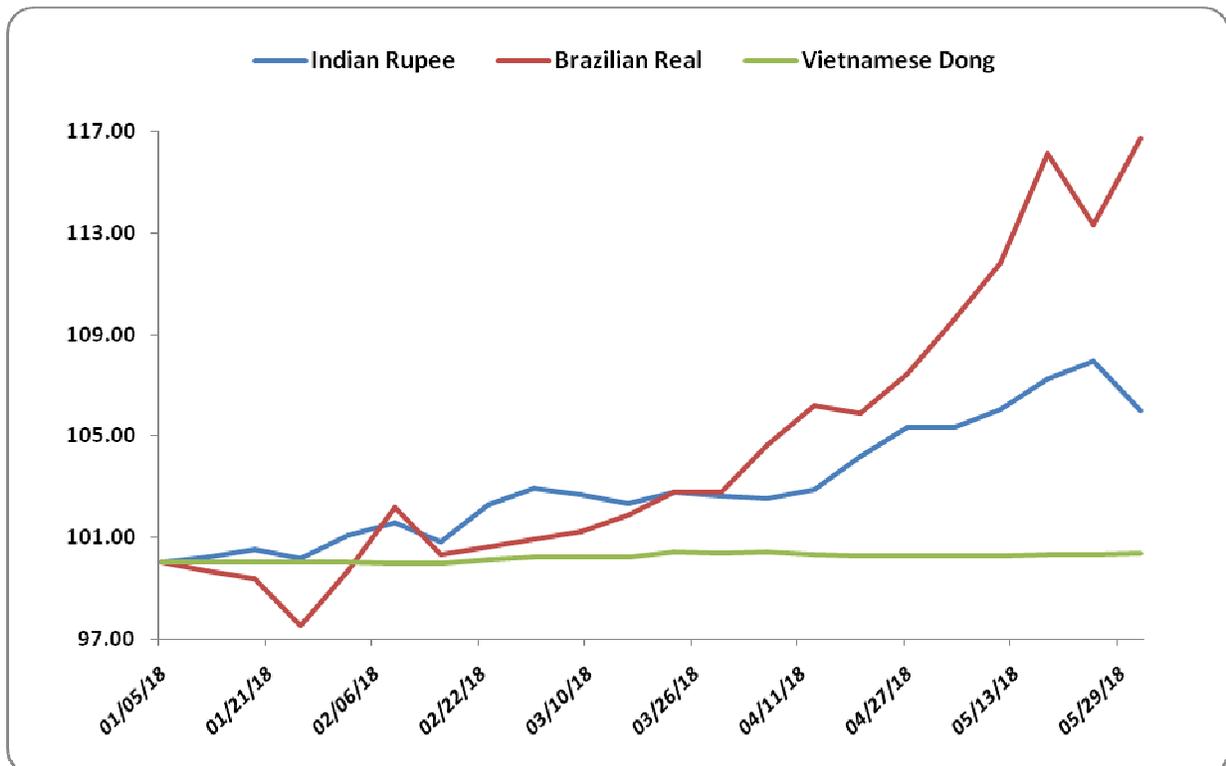


Vietnam dong is likely to stay in the recent range

Vietnam dong last week traded in the region of 22,769.50 and 22,878 and finally settled the week at 22,797 against the dollar on Jun-01-2018. Upside for the time being is capped in the region of 22850 and 22900 and unlikely to stay higher. At the same time downside is limited to 22750-22700 going forward.

Comparative Movement of Currencies in 2018 (Jan-Jun)

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



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