

## Currency Movement - Forex rates in USD

Currency	01/26/18	02/02/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	63.49	64.07	0.91
Euro (EUR)	1.23	1.24	0.81
Japanese Yen (JPY)	109.41	110.16	0.68
Brazilian Real (BRL)	3.14	3.21	2.18
Chinese Yuan (CNY)	6.32	6.30	-0.32
Singapore Dollar (SGD)	1.31	1.31	0.00
Tanzanian Shilling (TZS)	2251.10	2250.90	-0.01
Thai Baht (THB)	31.47	31.47	0.00
Mozambique New Metical (MZN)	59.59	60.81	2.01
Vietnam Dong (VND)	22713.40	22710.80	-0.01
Indonesian Rupiah (IDR)	13306.00	13505.50	1.48
Benin CFA Franc BCEAO (XOF)	529.50	524.10	-1.03
Ghanaian New Cedi (GHS)	4.55	4.49	-1.34

### Indian rupee may stay range bound

Indian rupee last week erased some of the recent gains as the union budget imposed long term capital gains tax on equities and the fiscal deficit target widened to 3.5 percent of GDP for FY 2017-18 as against earlier target of 3.2 percent. The FOMC meeting chaired by Janet decided against rate hike but it is of the view that inflationary pressures may heat up going forward, and more rate hike looks imminent in the coming months.



Indian rupee last week traded in the region of 63.55 and 64.19 and finally settled the week at 64.05 against the dollar on Feb-02-2018. Resistance is seen in the region of 64.26 and then at 64.42. Support is seen in the region of 63.55 and then at 63.20. Overall rupee may trade in the broader region of 63.20 and 64.42 levels in the coming one to two weeks time period.

### Brazil real recovery may continue

Brazil real may recover further as economic activity is likely to improve further coupled with anticipated commodities rally and on court ruling against former president Silva, which upheld the charges against him on corruption.

Brazil real last week was traded in the region of 3.1457 and 3.2228 and finally settled the week at 3.2181 as on Feb-02-2018. Resistance is seen in the region of 3.26 and 3.30 levels in the near future. Near term support is seen in the region of 3.12 and 3.08.

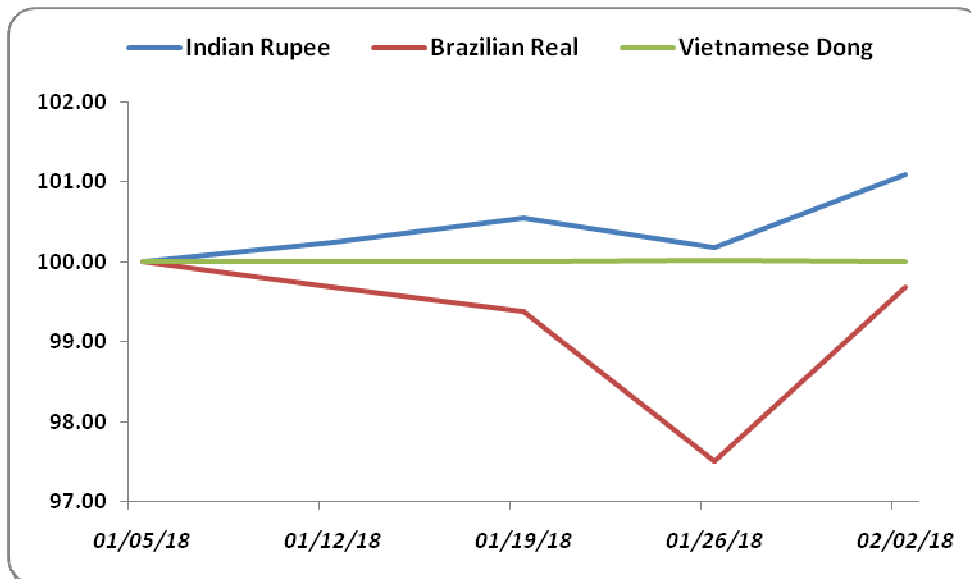


### Vietnamese dong may continue to remain stable

Vietnam dong last week traded in the region of 22,700.50 and 22720 and finally settled the week at 22,709.50 against the dollar on Feb-02-2018. Dong may test the lower support of close to 22700-22650 against the dollar going forward. Upside for the time being is capped in the region of 22750 and 22800 and unlikely to stay higher.

### Comparative Movement of Currencies in 2018 (Jan-Feb)

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



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