

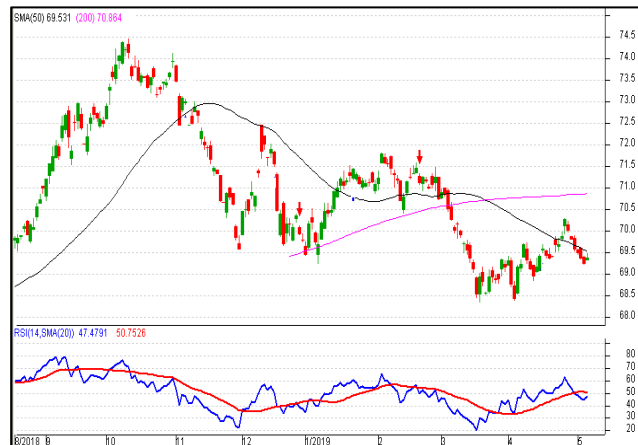
Currency Movement - Forex rates in USD

Currency	04/26/19	05/03/19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	70.14	69.27	1.26
Euro (EUR)	1.12	1.12	-0.41
Japanese Yen (JPY)	111.58	111.09	0.44
Brazilian Real (BRL)	3.93	3.94	-0.22
Chinese Yuan (CNY)	6.73	6.73	-0.06
Singapore Dollar (SGD)	1.36	1.36	0.13
Tanzanian Shilling (TZS)	2305.00	2305.00	0.00
Thai Baht (THB)	31.94	31.90	0.13
Mozambique New Metical (MZN)	64.25	63.25	1.58
Vietnam Dong (VND)	23290.00	23249.00	0.18
Indonesian Rupiah (IDR)	14187.50	14250.00	-0.44
Benin CFA Franc BCEAO (XOF)	588.70	582.20	1.12
Ghanaian New Cedi (GHS)	5.19	5.18	0.10

Indian rupee is likely to remain volatile

Indian rupee last week gained handsomely against the dollar, boosted by gains in crude oil prices; however, the gains were capped by foreign fund outflows, weakness in local equities and things may clear in the coming fortnight when the election outcome is known on May 23rd. The Nikkei India Business Activity Index fell to a low month low of 51 in April.

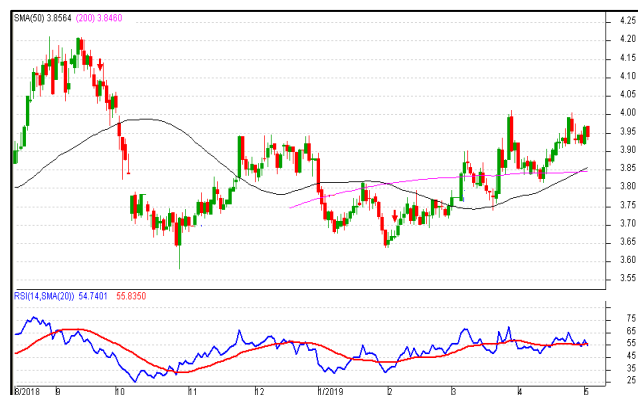
Indian rupee last week was traded in the region of 69.90 and 69.20 and finally settled the week at 69.22 against the dollar as on May-03-2019. Support is seen in the region of 68.85 and then at 68.50-68.35 levels. At the same time 69.70-69.87 will act as near term resistance.



Tough road ahead for Real

Brazil real may once again retest 4 and above against the USD going forward. Government's inability to forge consensus in congress on pension reforms coupled with resurgent dollar may signal tough road ahead for real.

Brazil real last week was traded in the region of 3.9140 and 3.9709 and finally settled the week at



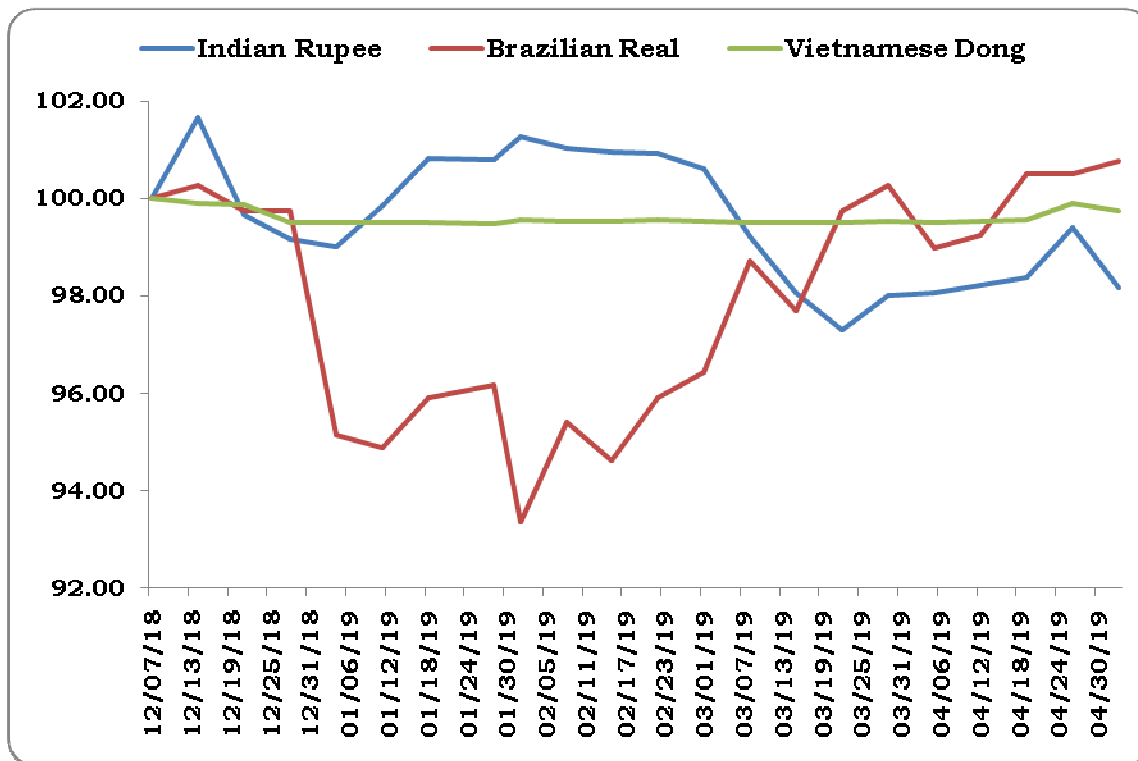
3.9373 against the dollar as on May-03-2019. Support is seen in the region of 3.88 and 3.84 levels. Upside for the time being is capped at around 3.95-4.00 and only above on weekly closing to signal further weakness.

Vietnam dong may trade range bound

Last week Vietnamese dong was traded in the region of 23,300 and 23,252.50. Dong may trade sideways and to trade in the region of 23,100 and 23,300 going forward.

Comparative Movement of Currencies Dec-2018 to 03-May-2019

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



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