

Currency Movement - Forex rates in USD

Currency	09-27-19	10-08-19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	70.90	70.98	-0.11
Euro (EUR)	1.09	1.10	-0.13
Japanese Yen (JPY)	107.96	107.07	0.83
Brazilian Real (BRL)	4.16	4.09	1.61
Chinese Yuan (CNY)	7.12	7.14	-0.27
Singapore Dollar (SGD)	1.38	1.38	-0.06
Tanzanian Shilling (TZS)	2299.00	2291.00	0.35
Thai Baht (THB)	30.61	30.40	0.69
Mozambique New Metical (MZN)	61.73	61.45	0.46
Vietnam Dong (VND)	23205.00	23200.00	0.02
Indonesian Rupiah (IDR)	14165.00	14150.00	0.11
Benin CFA Franc BCEAO (XOF)	600.98	597.50	0.58
Ghanaian New Cedi (GHS)	5.49	5.48	0.18

Indian rupee may weaken further

Indian rupee after hitting the recent high of 70.35 once again reversed to settle close to 71 against the dollar on October 7th. Domestic equities continued to remain under pressure and market sentiment remained fragile ahead of the US-China trade meeting. As expected the RBI during last week has cut the interest rates by 25 bps and trimmed the FY 19-20 GDP forecast from 6.9 to 6.1 percent.



Indian rupee last week was traded in the region of 70.35 and 71.36 and finally settled at 71.00 against the dollar as on Oct-07-2019. Support is seen in the region of 70.75 and 70.35 levels. At the same time 71.45-71.65 will act as near term resistance.

Brazil real may trade sideways

Brazil's real failed to hold on to its recent gains early this week on escalating trade tensions between US and China, as the Trump administration is reportedly widening its trade black list ahead of high level trade negotiations between two countries later this week.



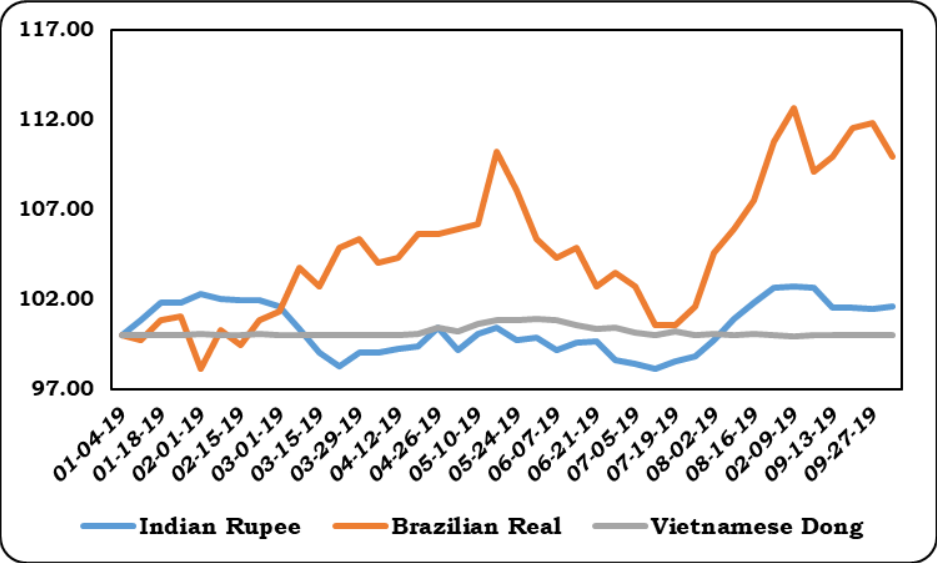
Brazil real last week was traded in the region of 4.1843 and 4.0489 and finally settled at 4.0926 against the dollar as on Oct-08-2019. Support is seen at 4.00-3.95 levels. Overall real may continue to remain weak as far as 3.95 is not violated and one can't rule out real retesting 4.20-4.25 levels going forward.

Vietnam dong may remain stable

Last week Vietnamese dong was traded in the region of 23,206 and 23,199.5 and finally settled the week at 23,200.50 as on Oct-08. Dong may trade sideways to lower bias with support is seen at around 23150-23100. Upside is being capped at around 23250-23300 levels going forward.

Comparative Movement of Currencies Jan-04-2019 to 08-Oct-2019

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



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