

Currency Movement - Forex rates in USD

| Currency | 10-29-19 | 11-01-19 | Wk-on-Wk % Change |
|--------------------------------|----------|----------|-------------------|
| Indian Rupee (INR)RBI ref rate | 70.96 | 70.88 | 0.11 |
| Euro (EUR) | 1.11 | 1.12 | -0.58 |
| Japanese Yen (JPY) | 108.87 | 108.17 | 0.65 |
| Brazilian Real (BRL) | 4.00 | 3.99 | 0.17 |
| Chinese Yuan (CNY) | 7.07 | 7.04 | 0.41 |
| Singapore Dollar (SGD) | 1.36 | 1.36 | 0.35 |
| Tanzanian Shilling (TZS) | 2298.00 | 2299.00 | -0.04 |
| Thai Baht (THB) | 30.24 | 30.16 | 0.27 |
| Mozambique New Metical (MZN) | 62.03 | 62.20 | -0.27 |
| Vietnam Dong (VND) | 23202.00 | 23200.00 | 0.01 |
| Indonesian Rupiah (IDR) | 14020.00 | 14030.00 | -0.07 |
| Benin CFA Franc BCEAO (XOF) | 588.00 | 586.22 | 0.30 |
| Ghanaian New Cedi (GHS) | 5.49 | 5.47 | 0.39 |

Indian rupee may appreciate in the near term

The Indian rupee last week has settled well below 71 against the dollar buoyed by the gains in the domestic equity markets, which scaled to new record highs. As anticipated the US Fed has cut key interest rates by 25 bps and hinted that further rate cuts are unlikely



unless the economy takes a turn for the worse.

Indian rupee during last week was traded in the region of 70.68 and 71.05 and finally settled at 70.80 against the dollar as on Nov-01-2019. Support is seen in the region of 70.50 and then at 70.35-70.17 levels. At the same time 71.00-71.30 will act as near term resistance.

Brazil real may appreciate further if it breaches 3.95

The Brazilian real for the first time since mid-August has closed below the levels of 4 against the USD may signal room for further appreciation going forward. As expected both US Fed and Brazilian central bank last week has interest rates by 25 and 50 bps respectively. Both are unlikely to cut interest rates further going forward.

Brazil real last week was traded in the region of 3.9648 and 4.0370 and finally settled at 3.9876 against the dollar as on Nov-01-2019. Support is seen at 3.95 levels and breach of that may signal room for further appreciation. At the same time upside capped in the region of 4.10 and 4.15 and unlikely to stay higher in the near term.



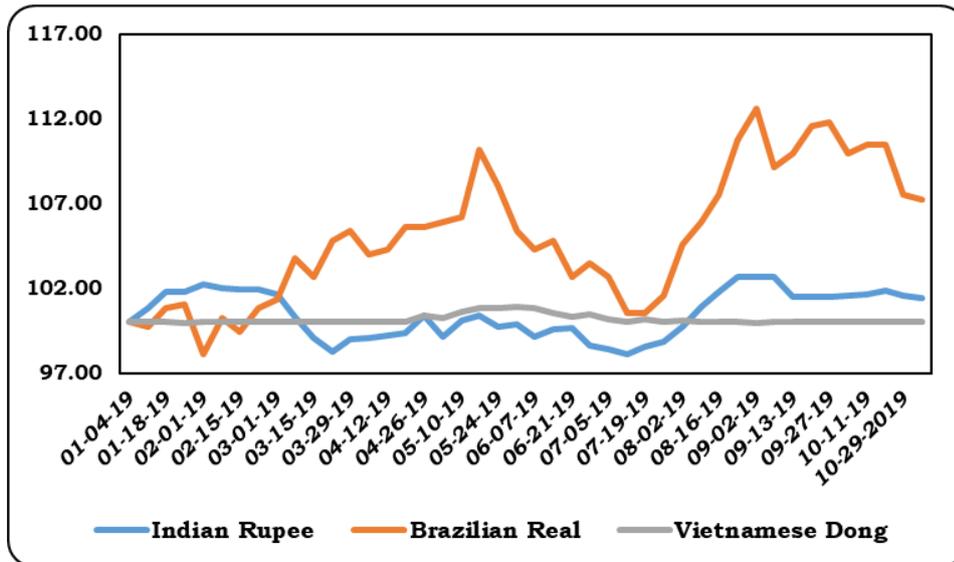
Vietnam dong may continue to remain stable

Last week Vietnamese dong was traded in the region of 23,206 and 23,198 and finally settled the week at 23,202 as on Nov-01. 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 01-Nov-2019

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



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