

Currency Movement - Forex rates in USD

Currency	11-29-19	12-06-19	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	71.72	71.32	0.56
Euro (EUR)	1.10	1.11	-0.38
Japanese Yen (JPY)	109.51	108.59	0.85
Brazilian Real (BRL)	4.24	4.14	2.34
Chinese Yuan (CNY)	7.03	7.03	-0.06
Singapore Dollar (SGD)	1.37	1.36	0.50
Tanzanian Shilling (TZS)	2299.00	2300.00	-0.04
Thai Baht (THB)	30.19	30.35	-0.53
Mozambique New Metical (MZN)	63.50	63.20	0.47
Vietnam Dong (VND)	23179.00	23175.00	0.02
Indonesian Rupiah (IDR)	14100.00	14035.00	0.46
Benin CFA Franc BCEAO (XOF)	592.25	587.22	0.86
Ghanaian New Cedi (GHS)	5.57	5.67	-1.83

The RBI has left key rates unchanged, now retail inflation eyed for further cues

The Indian rupee last week gained considerably. Contrary to market expectations the RBI has left key rates unchanged and drastically reduced FY 2019-20 GDP to five percent for the earlier forecast of 6.1 percent. Now all eyes on retail inflation and factory output data, which will



be released later this week. Moreover, investors will be cautious as new US tariff on China worth USD 160 bln may take off or not as planned on Dec 15th due to lack of clarity.

Indian rupee during last week was traded in the region of 71.81 and 71.18 and finally settled at 71.19 against the dollar as on Dec-06-2019. Support is seen in the region of 71.00 and then at 70.70-70.50 levels. At the same time 71.5-71.80 will act as near term resistance.

Brazil real reversed its downtrend as its economy rebounds

Brazil real reversed from its recent all time low against the dollar. Official figures showed the economy grew by 0.6% in the third quarter, faster than economists had expected, and the Economy Ministry revised up the last three months' export figures by a combined \$6.5 billion.

Brazil real last week was traded in the region of 4.2530 and 4.1325 and finally settled at 4.1409 against the dollar as on Dec-06-2019. Strong support is seen in the region of 4.05 and 4.10 and only a close below 3.95 to signal room for further appreciation. The recent low of 4.20-4.25 will act as near term resistance for the time being.

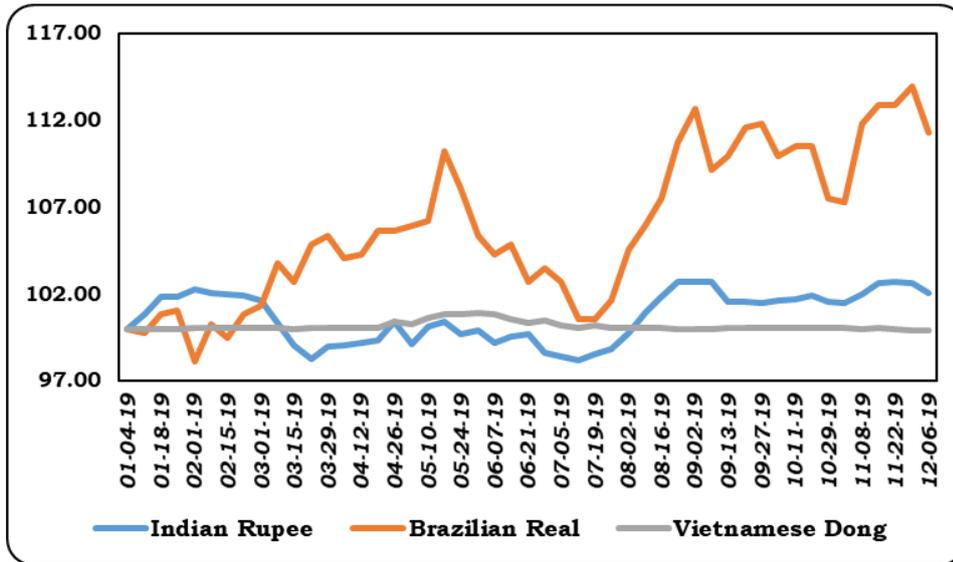


Vietnam dong may continue to remain steady

Last week Vietnamese dong was traded in the region of 23,161.50 and 23,201.50 and finally settled the week at 23,177.5 as on Dec-06. Dong may trade sideways with support is seen at around 23150-23100. Upside is being capped at around 23250 levels going forward.

Comparative Movement of Currencies Jan-04-2019 to 06-Dec-2019

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



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