

Currency Movement - Forex rates in USD

Currency	09/29/2017	10/06/2017
Indian Rupee (INR)RBI ref rate	65.35	65.22
Euro (EUR)	1.18	1.17
Japanese Yen (JPY)	112.49	112.62
Brazilian Real (BRL)	3.16	3.15
Chinese Yuan (CNY)	6.65	6.65
Singapore Dollar (SGD)	1.36	1.36
Tanzanian Shilling (TZS)	2244.00	2,243.80
Thai Baht (THB)	33.33	33.42
Mozambique New Metical (MZN)	61.22	60.93
Vietnam Dong (VND)	22730.00	22,727.50
Indonesian Rupiah (IDR)	13471.50	13,512.50
Benin CFA Franc BCEAO (XOF)	556.00	561.00
Ghanaian New Cedi (GHS)	4.39	4.39

Indian rupee may remain highly volatile

Indian rupee last week settled a tad weaker against the dollar on the back of sustained capital outflows and on fresh demand of dollars from importers. The RBI last week maintains status quo on interest rates, but revised economic growth downwards to 6.7 for FY 2017-18 as against earlier estimate of 7.3 percent. US September pay rolls fell to 33000 as against the expectations of 80000 gains. Analysts attributed job losses due to spate of hurricanes that hit US and it may take a while for the job market to normalise.



Indian rupee last week traded in the region of 65.63 and 64.94 and finally settled the week at 65.37 against the dollar on Oct-06-2017. Rupee settled above 65.30 on weekly closing basis, may signal room for further weakness and may retest 66 levels going forward. Support is seen in the region of 64.70 and then at 64.20. Overall rupee is likely to trade highly volatile.

Brazil real is likely to hover around the recent range

Brazilian real little changed against the dollar during last week. But stock markets hit an all time high on the back of accelerating reform process and on low interest rates.

Brazil real last week was traded in the region of 3.17 and 3.12 and finally settled almost unchanged at 3.16 on Oct-06-2017. Real may hold the critical supports in the region of 3.11 and then at 3.07 and only below those levels on weekly basis may signal room for further



appreciation. Resistance is seen in the region of 3.22 and 3.27 levels in the near future.

Vietnamese dong may recover on strong economic growth

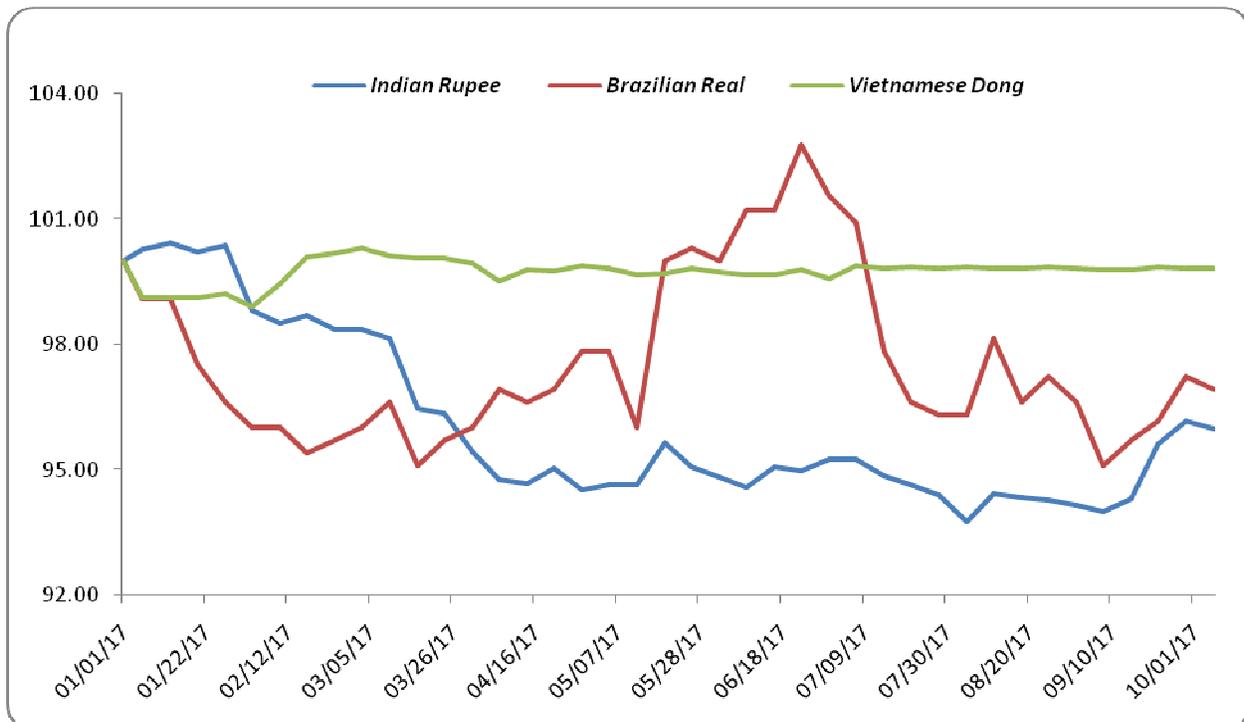
According to the East Asia-Pacific Economic Update released by the World Bank, Vietnam's medium-term outlook remains positive. Real gross domestic product growth is projected to accelerate slightly to 6.3 percent in 2017, underpinned by buoyant domestic demand, rebounding agricultural production, and strong export-oriented manufacturing.

Vietnam dong last week traded in the region of 22739.50 and 22725 and finally settled the week at 22727.50. Only if VND stays well above 22800/22850 then expect further weakness in dong going forward. Otherwise, it's likely to trade in the recent range.



Comparative Movement of Currencies in 2017 (Jan-October)

Vis-à-vis USD in cashew processing regions (Weeks starts from January' 2017 and value indexed to 100)



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