

Currency Movement - Forex rates in USD

Currency	11/30/18	12/07/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	69.66	70.57	1.30
Euro (EUR)	1.13	1.14	0.55
Japanese Yen (JPY)	113.57	112.69	-0.77
Brazilian Real (BRL)	3.87	3.91	1.06
Chinese Yuan (CNY)	6.94	6.87	-0.99
Singapore Dollar (SGD)	1.37	1.37	-0.19
Tanzanian Shilling (TZS)	2300.20	2299.30	-0.04
Thai Baht (THB)	32.96	32.87	-0.28
Mozambique New Metical (MZN)	61.36	61.56	0.33
Vietnam Dong (VND)	23325.40	23312.50	-0.06
Indonesian Rupiah (IDR)	14356.50	14540.80	1.28
Benin CFA Franc BCEAO (XOF)	582.00	582.00	0.00
Ghanaian New Cedi (GHS)	4.97	4.99	0.40

Indian rupee may remain highly volatile ahead of key election results

Indian rupee once again weakened considerably during last week as OPEC and others decided to cut crude oil production by 1.2 million barrels per day starting from January, may once again pose challenge to control CAD deficit. Moreover, the results of key state elections will be declared tomorrow will add to more volatility in the currency as exit polls points to close fight between ruling party and opposition.

Indian rupee last week traded in the region of 69.90 and 71.14 and finally settled the week at 70.81 against the dollar on Dec-07-2018. Support is seen in the region of 70.30 and then at 69.90-69.60 levels. At the same time 71.65 and 72.05 will act as near term resistance.



Brazil real may trade sideways

Brazil real after hitting the resistance rebounded slightly as US dollar weakens on poor job data, which suggests moderation in its economic activity. This comes after an inversion on the part of the US treasury yield curve renewed worries about global slowdown and possible US recession on the cards.

Brazil real last week was traded in the region of 3.8153 and 3.9421 and finally settled the week at 3.9072 against the dollar on Dec-07-2018. Support is seen in



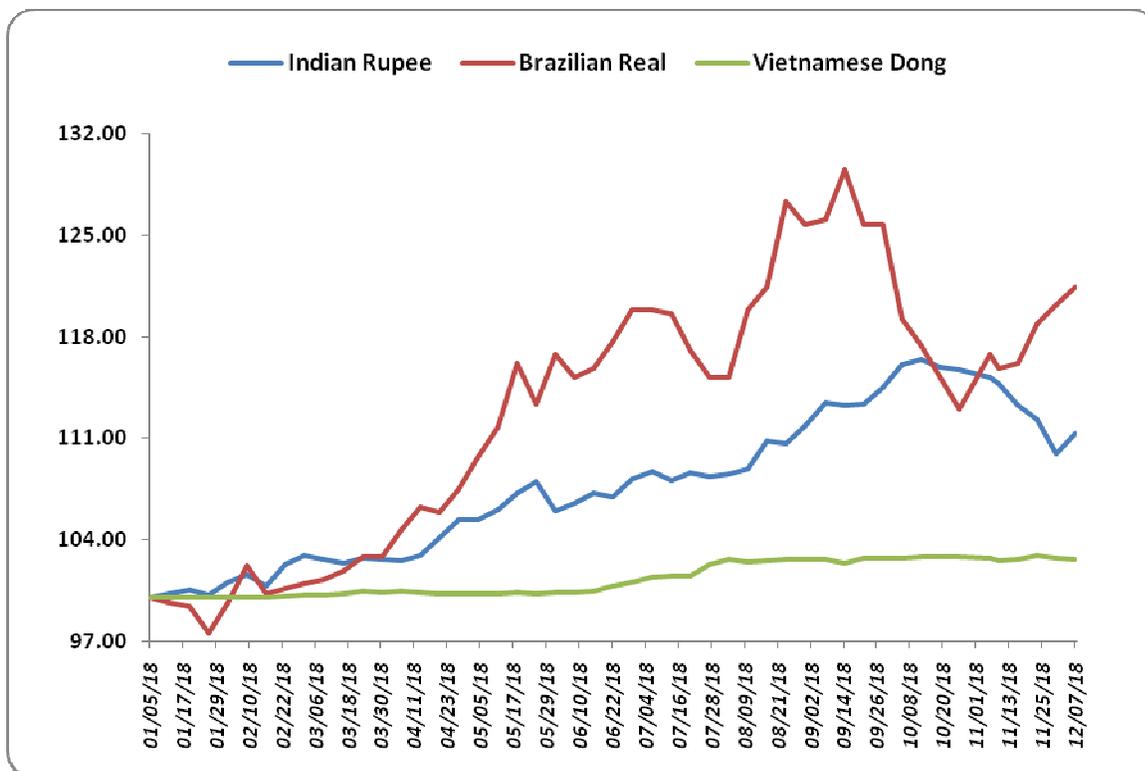
the region of 3.81 and then at 3.76-3.71 levels. Upside for the time being is capped in the region of 3.94 and 3.99 levels going forward.

Vietnam dong may hover in the region of 23250 and 23500 in the near term

Vietnam dong last week was traded in the region of 23284 and 23346 and finally settled the week at 23312.50 against the dollar on Dec-07-2018. Dong may trade sideways with a slight positive bias and to trade in the region of 23250 and 23450/23500 going forward.

Comparative Movement of Currencies in 2018 (Jan-Dec)

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



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