

Currency Movement - Forex rates in USD

Currency	05/31/19	6/07/2019	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	69.78	69.30	0.69
Euro (EUR)	1.12	1.13	-1.16
Japanese Yen (JPY)	108.30	108.18	0.11
Brazilian Real (BRL)	3.92	3.88	1.05
Chinese Yuan (CNY)	6.91	6.91	-0.01
Singapore Dollar (SGD)	1.37	1.36	0.86
Tanzanian Shilling (TZS)	2298.00	2293.00	0.22
Thai Baht (THB)	31.53	31.25	0.90
Mozambique New Metical (MZN)	62.20	61.62	0.94
Vietnam Dong (VND)	23412.50	23395.00	0.07
Indonesian Rupiah (IDR)	14275.00	14270.00	0.04
Benin CFA Franc BCEAO (XOF)	587.74	578.12	1.66
Ghanaian New Cedi (GHS)	5.43	5.36	1.29

Indian rupee may trade within the recent range

Indian rupee traded sideways during last week. As expected the RBI has cut the key interest rate by 25 bps and changed its stance to accommodative on the back of slowdown in GDP growth. The central bank lowered its growth forecast to 7% from 7.2% for FY20. Elsewhere the US non-farm pay roll data was far lower than estimated and moreover previous two months' job additions were revised downwards, signaling constraints in the country's economic growth.

Indian rupee last week was traded in the region of 69.53 and 69.02 and finally settled the week at 69.46 against the dollar as on Jun-07-2019.

Support is seen in the region of 69.20-68.90 levels. At the same time 69.70-70.10 will act as near term resistance.



Real may trade sideways

Brazil real last week gained a bit but the overall picture is still unclear. Real handicapped by the government inability to psaa on key reforms and on economic slow down. But investors anticipate some sort of headway in passing of key reforms in the second half of this year, which may keep the real in a tight range going forward.



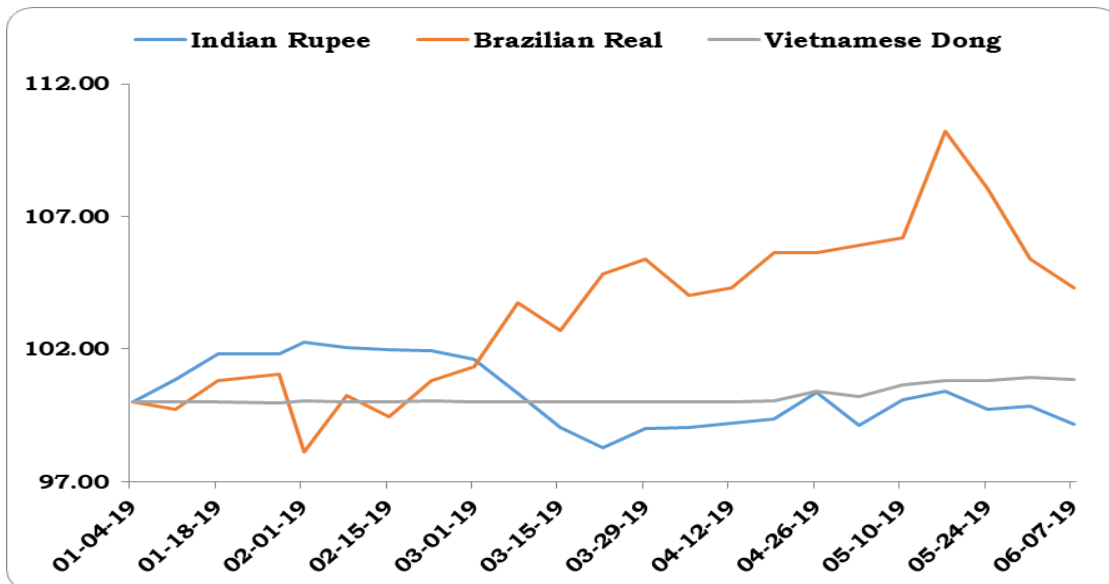
Brazil real last week was traded in the region of 3.9329 and 3.8353 and finally settled the week at 3.8671 against the dollar as on Jun-07-2019. Support is seen at 3.80 and below may drop till 3.76 levels. At the same time 3.91 and 3.96 will act as strong resistance in the near term.

Vietnam dong may trade higher

Last week Vietnamese dong was traded in the region of 23,419.50 and 23,387 and finally settled the week at 23,396. Dong may test 23500-23600 levels going forward. At the same time support is seen at around 23200-23100.

Comparative Movement of Currencies Jan-04-2019 to 07-Jun-2019

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



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