

## Currency Report – 22 Jan 2020

### Currency Movement - FOREX Rates

Currency	01-15-2021	01-22-2021	Wk-on-Wk % Change
Indian Rupee (INR) RBI-FBIL ref rate	73.02	73.04	0.03
Euro (EUR)	1.21	1.22	0.83
Japanese Yen (JPY)	103.87	103.75	-0.12
Brazilian Real (BRL)	5.30	5.47	3.21
Chinese Yuan (CNY)	6.48	6.48	0.00
Singapore Dollar (SGD)	1.33	1.33	0.00
Tanzanian Shilling (TZS)	2314.00	2319.00	0.22
Thai Baht (THB)	30.09	29.97	-0.40
Mozambique New Metical (MZN)	74.25	74.65	0.54
Vietnam Dong (VND)	23065.00	23071.00	0.03
Indonesian Rupiah (IDR)	14010.00	14035.00	0.18
West African Franc (XOF)	552.02	539.75	-2.22
Ghanaian New Cedi (GHS)	5.84	5.83	-0.17

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	72.70	72.45	73.45	73.70
USDBRL	5.30	5.15	5.55	5.65
USDVND	23000	23050	23100	23150

### Rupee is likely to stay in the recent range with appreciating bias

- Indian rupee last week traded in the region of 73.32 and 72.89 and finally settled the week at 72.95 against the dollar. Rupee has settled below 73 for the first time since Sep-01, 2020.
- Technically rupee is well poised to appreciate further and to test the lower support in the region of 72.45 and 72 going forward. On the higher side 73.45 and 73.70 will act strong resistance.
- Rupee has gained on weakness in USD and on sustained FII inflows.
- Now all eyes on the economic survey and thereafter union budget on Feb 01, which will show the path for rupee and Indian economy going forward.

## Brazil real declined sharply on concern over lack of clarity on economic growth prospects

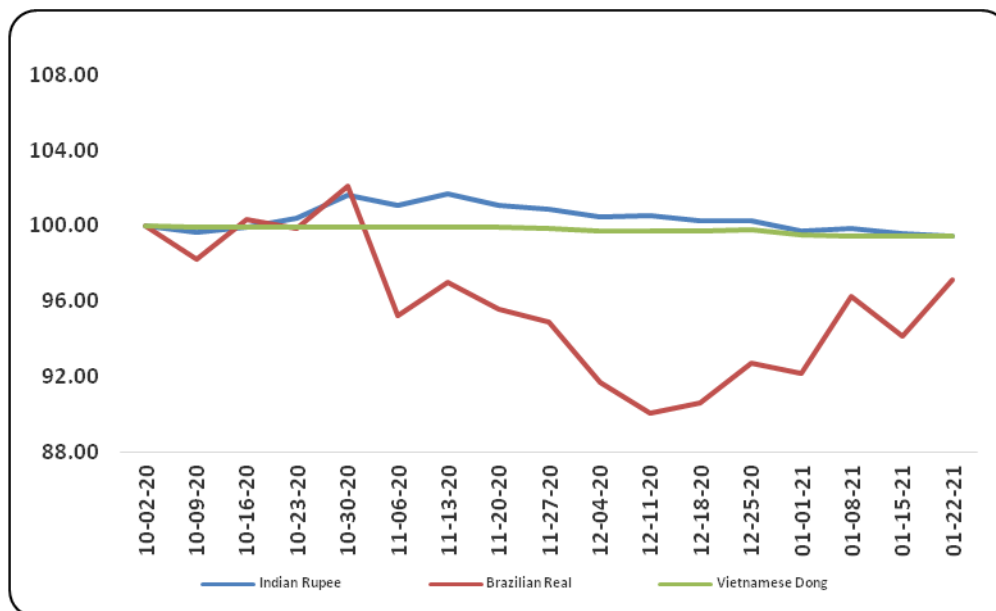
- Brazil real last week traded in the region of 5.2315 and 5.4863 and finally settled the week at 5.4666 against the dollar index.
- Real has declined by more than three percent during the week on lack of clarity over state finances and slow down in reform progress.
- The recent data (preliminary) shows that the country's industrial confidence fell in January for the first time in nine months, signalling fragile recovery of its economy.
- As long as 5.48-5.50 is not violated on weekly closing basis, the appreciating trend of real to remain intact.
- Support is seen in the region of 5.20 and then at 5.10/5.00 in the near term.
- One can foresee real to trade in the broader region of 5 and 5.60 in the coming one to two months time period.

## Vietnam dong is likely to stay in the recent range

Vietnam dong last week traded in the region of 23100 and 23041 and settled the week at 23070 as on Jan-22. Dong may trade in the broader region of 23000 and 23150 going forward.

## Comparative Movement of Currencies Oct-2020 to 22-Jan-2021

Vis-à-vis USD in cashew processing regions (value indexed to 100 as on Oct 2<sup>nd</sup>, 2020)



## Cote d'ivoire rainfall data