

Currency Impact

Table-6: Currency Movement - FOREX Rates

Currency	07-03-2020	07-10-2020	Wk-on-Wk % Change
Indian Rupee (INR) RBI ref rate	74.78	75.29	0.68
Euro (EUR)	1.12	1.13	0.89
Japanese Yen (JPY)	107.50	106.89	-0.57
Brazilian Real (BRL)	5.32	5.32	0.00
Chinese Yuan (CNY)	7.07	7.00	-0.99
Singapore Dollar (SGD)	1.39	1.39	0.00
Tanzanian Shilling (TZS)	2319.00	2314.00	-0.22
Thai Baht (THB)	31.10	31.33	0.74
Mozambique New Metical (MZN)	69.60	68.82	-1.12
Vietnam Dong (VND)	23199.00	23177.00	-0.09
Indonesian Rupiah (IDR)	14450.00	14360.00	-0.62
West African Franc (XOF)	580.50	577.71	-0.48
Ghanaian New Cedi (GHS)	5.82	5.71	-1.89

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	74.50	73.65	75.45	75.80
USDBRL	5.20	5.05	5.50	5.60
USDVND	23150	23100	23250	23300

Indian rupee may see a gradual recovery

- Indian rupee last week traded in the region of 74.48 and 74.33 and finally settled the week at 75.23 against the dollar.
- Rupee settled weaker on Friday due to some sort of bounce back in US dollar index amid weakness in equities and on worries over rising covid cases.
- Technically rupee may face stiff resistance in the region of 75.2 and 75.66 and unlikely to stay above those levels.
- Relock down is imposed in major cities across India may derail the economic progress and concern over the state of global economy has resulted in surge in gold price as a safe haven asset.

Brazil's real may trade range bound

- Brazil real last week traded in the region of 5.3983 and 5.2460 and finally settled the week at 5.3248 against the dollar index.

- Brazil real may face stiff resistance around 5.50 to 5.60 levels and only a weekly close on the above to signal further weakness. At the same time, support is in the region of 5.20 and 5.05.
- Brazil real settled unchanged buoyed by strong retail sales, which grew by 13.9 percent in May, more than twice the market expectation.

Vietnamese dong may continued to remain firm

- Vietnam dong last week traded in the region of 23211.50 and 23173 and settled the week at 23181 as on Jul-10. Dong may trade in the broader region of 23150 and 23300 going forward.

Comparative Movement of Currencies Jan-03-2020 to 10-Jul-2020 Vis-à-vis USD in cashew processing regions (Weeks starting from 03rd Jan' 2020 and value indexed to 100)

