

Currency Movement - Forex rates in USD

Currency	07/13/18	07/20/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	68.53	68.85	0.47
Euro (EUR)	1.17	1.17	0.00
Japanese Yen (JPY)	112.38	111.47	-0.81
Brazilian Real (BRL)	3.85	3.77	-2.01
Chinese Yuan (CNY)	6.69	6.77	1.20
Singapore Dollar (SGD)	1.37	1.36	-0.22
Tanzanian Shilling (TZS)	2275.00	2279.40	0.19
Thai Baht (THB)	33.31	33.36	0.14
Mozambique New Metical (MZN)	59.00	58.40	-1.02
Vietnam Dong (VND)	23045.00	23054.00	0.04
Indonesian Rupiah (IDR)	14376.50	14491.00	0.80
Benin CFA Franc BCEAO (XOF)	569.00	574.00	0.88
Ghanaian New Cedi (GHS)	4.80	4.80	-0.10

Indian rupee may face stiff resistance around 69.15

Indian rupee last week hit a new low of 69.14 against the dollar. Soft tone in crude oil, US president Trump last week highlighted the negative impact of strong dollar, which is trying to improve its trade deficit with China and other countries, which may cushion the Indian rupee in the near term.

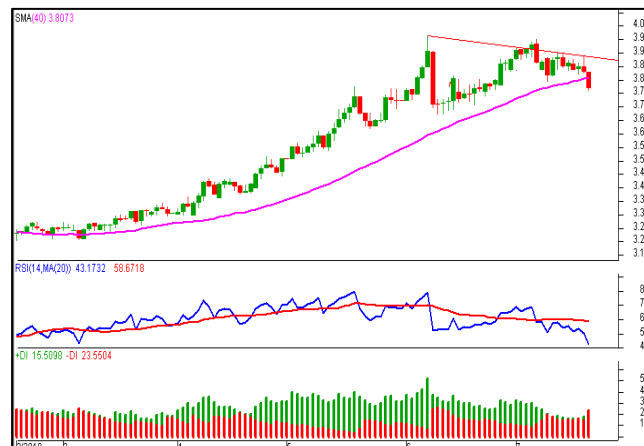
Indian rupee last week traded in the region of 68.27 and 69.14 and finally settled the week at 68.85 against the dollar on Jul-20-2018. Support is seen in the region of 68.30 and 68.07-67.91 levels going forward. Upside for the time being is capped in the range of 69 and 69.14. Only above 69.14 on weekly closing will signal further weakness.



Brazil real showing signs of further appreciation

Brazil real gained strongly on Friday after comments from US president on the impact of strong dollar. Mr Trump also criticized the US fed policy on raising interest rates, arguing that it eroded the competitive edge of the US.

Brazil real last week was traded in the region of 3.8304 and 3.7570 and finally settled the week at 3.7679 as on Jul-20-2018. Support is seen in



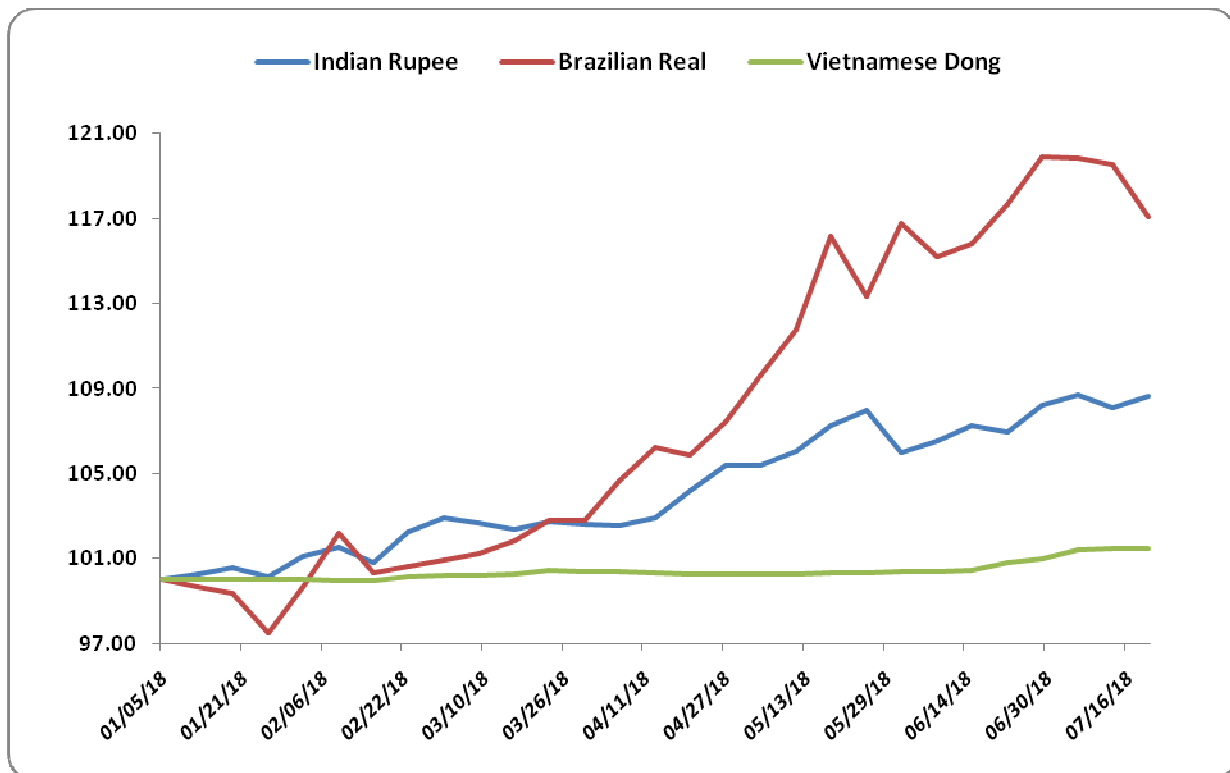
the region of 3.70 and 3.63 levels. Upside for the time being is likely to be capped in the region of 3.85 and 3.90 levels.

Vietnam dong may re-test 22800-22700

Vietnam dong last week traded in the region of 22,056 and 23,045 and finally settled the week at 23,054 against the dollar on Jul-20-2018. Dong may test 22850-22750 levels going forward. Upside for the time being is likely to be capped in the region of 23100 and 23150 levels.

Comparative Movement of Currencies in 2018 (Jan-Jul)

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



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