

Table-6: Currency Movement - FOREX rates in USD

Currency	02-14-2020	02-21-2020	Wk-on-Wk % Change
Indian Rupee (INR) RBI ref rate	71.52	71.59	0.10
Euro (EUR)	1.08	1.08	0.40
Japanese Yen (JPY)	109.74	111.57	1.67
Brazilian Real (BRL)	4.29	4.39	2.33
Chinese Yuan (CNY)	6.98	7.03	0.65
Singapore Dollar (SGD)	1.39	1.40	0.58
Tanzanian Shilling (TZS)	2305.00	2310.00	0.22
Thai Baht (THB)	31.20	31.58	1.22
Mozambique New Metical (MZN)	64.30	64.70	0.62
Vietnam Dong (VND)	23245.00	23242.00	-0.01
Indonesian Rupiah (IDR)	13670.00	13760.00	0.66
Benin CFA Franc BCEAO (XOF)	605.20	598.49	-1.11
Ghanaian New Cedi (GHS)	5.28	5.30	0.38

Indian rupee is likely to trade sideways to weak bias

Indian rupee last week slipped to 71.84 against the dollar on concern over the outbreak of Corona Virus in China and its impact on the global economy. USD has gained as safe haven asset and it's inching close to 100 mark. Now all eyes on India's GDP data which will be released during later part of this week.



Indian rupee last week was traded in the region of 71.24 and 71.84 and finally settled the week at 71.81 against the dollar as on Feb-21-2020. Rupee is likely to weaken further once again towards 72-72.20 levels in the near term. In case settles well above 72.25 on weekly basis then expect further weakness going forward.

Brazil real hits a new record low against US dollar

Brazil real hit a record new low of 4.40 against the resurgent US dollar during last week. Inflation data came in lower than expected, signaling lower interest rates. Brazil's Economy Minister Paulo Guedes said while participating an event along with President Jair Bolsonaro and central bank chief Roberto Campos Neto, that with interest rates so low a weaker currency was “absolutely natural.”

Brazil real last week was traded in the region of 4.2964 and 4.4058 and finally settled week at 4.3898 against the dollar as on Feb-21-2020. Strong support is seen in the region of 4.30 and 4.25. Real breached recent all time low, signaling room for further weakness towards 4.50-4.55 levels going forward.

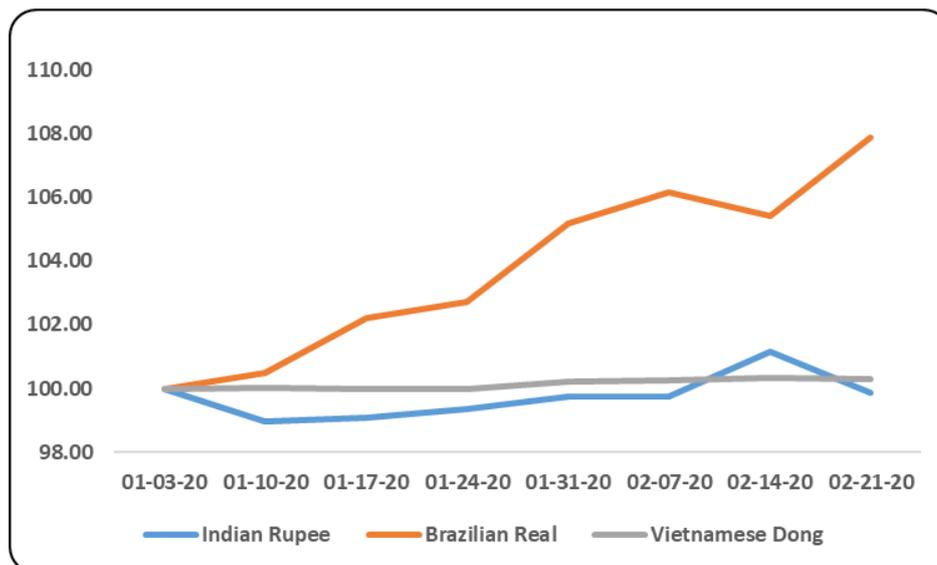


Vietnam dong may weaken a bit on concern over spread of Corona Virus

Last week Vietnamese dong was traded in the region of 23,221.50 and 23,250 and finally settled the week at 23,243.50 as on Feb-21. Dong may trade sideways with support is seen at around 23150-23100. Dong has the potential to move higher towards 23300-23350 levels going forward on raising concern over the impact of Corona virus in China and its implications on the Vietnamese economy.

Comparative Movement of Currencies Jan-03-2020 to 21-Feb-2020

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



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