

Currency Movement - Forex rates in USD

Currency	07/20/18	07/27/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	68.85	68.65	-0.29
Euro (EUR)	1.17	1.17	-0.54
Japanese Yen (JPY)	111.47	111.03	-0.39
Brazilian Real (BRL)	3.77	3.71	-1.62
Chinese Yuan (CNY)	6.77	6.81	0.64
Singapore Dollar (SGD)	1.36	1.36	-0.04
Tanzanian Shilling (TZS)	2279.40	2279.70	0.01
Thai Baht (THB)	33.36	33.36	0.01
Mozambique New Metical (MZN)	58.40	58.20	-0.34
Vietnam Dong (VND)	23054.00	23232.50	0.77
Indonesian Rupiah (IDR)	14491.00	14377.00	-0.79
Benin CFA Franc BCEAO (XOF)	574.00	564.21	-1.71
Ghanaian New Cedi (GHS)	4.80	4.81	0.22

Indian rupee has recovered smartly from recent all time lows

Indian rupee last week as we rightly mentioned recovered smartly, signaling room for further appreciation going forward. Month end dollar demand by importers trimmed its gains to some extent. On the global front the US economy expanded to 4.1 percent in Q2 of 2018, the highest since Q3 of 2014. Record high in domestic equities, soft tone in crude oil may result in further appreciation in rupee in the near term.



Indian rupee last week traded in the region of 69.08 and 68.53 and finally settled the week at 68.65 against the dollar on Jul-27-2018. 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 may gain further

Brazil real gained further during last week as investors believe that the winner of October-2018 election will have to work on more austerity and deregulation which is vital to restoring Brazil's investment grade rating.



Brazil real last week was traded in the region of 3.8019 and 3.6879 and finally settled the week at 3.7136 as on Jul-27-2018. Support is seen in the

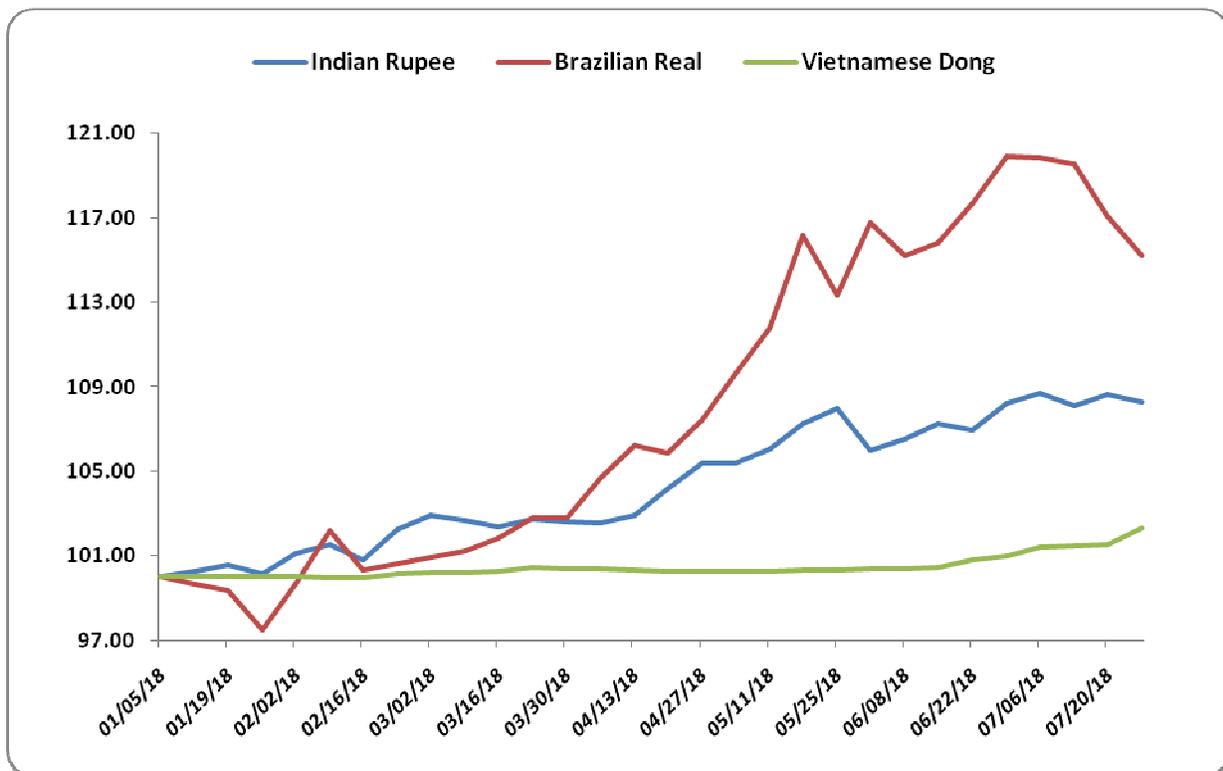
region of 3.70 and 3.63 levels. Upside for the time being is likely to be capped in the region of 3.78 and 3.83 levels.

Vietnam dong may test 23300-23350

Vietnam dong last week traded in the region of 23,253 and 23,175 and finally settled the week at 23,232.50 against the dollar on Jul-27-2018. Dong may test 23300-23350 levels going forward.

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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