

Currency Movement - Forex rates in USD

Currency	06/22/18	06/29/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	67.77	68.58	1.19
Euro (EUR)	1.17	1.15	0.00
Japanese Yen (JPY)	109.97	110.49	0.47
Brazilian Real (BRL)	3.79	3.86	1.97
Chinese Yuan (CNY)	6.51	6.63	1.86
Singapore Dollar (SGD)	1.36	1.37	0.70
Tanzanian Shilling (TZS)	2275.10	2274.80	-0.01
Thai Baht (THB)	32.93	33.15	0.67
Mozambique New Metical (MZN)	59.30	59.30	0.00
Vietnam Dong (VND)	22892.50	22958.50	0.29
Indonesian Rupiah (IDR)	14089.10	14330.80	1.72
Benin CFA Franc BCEAO (XOF)	575.00	574.00	-0.17
Ghanaian New Cedi (GHS)	4.79	4.78	-0.16

Indian rupee hit a record low of 69.09 against the dollar

Indian rupee last week hit a new all time low of 69.09 against dollar. Any efforts by RBI to arrest the fall of rupee may lead to further problems as liquidity is already tight and squeeze banks further. Rupee weakened due to multiple factors, such as US fed hiking interest rates gradually, FII and FPI outflows, widening current account deficit due to surge in crude oil prices, global trade war fears and on uncertain political climate ahead of 2019 general elections.

Indian rupee last week traded in the region of 67.91 and 69.09 and finally settled the week at 68.46 against the dollar on Jun-29-2018. Support is seen in the region of 67.88 and 67.70-67.54 levels going forward.

Upside for the time being is capped in the region of 68.67 and then at 69.10. In case settles above 69 on weekly closing then expect further weakness.



Brazil real is expected to weaken further

Brazil's real once again weakened during last week and continued as one of the world's worst performing currency against the dollar. Although Brazil's real is expected to weaken further, but could be limited due to trade surplus and lower inflation.

Brazil real last week was traded in the region of 3.7608 and 3.8765 and finally settled the week at 3.8766 as on Jun-29-2018. 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 3.90 and 3.95 levels.

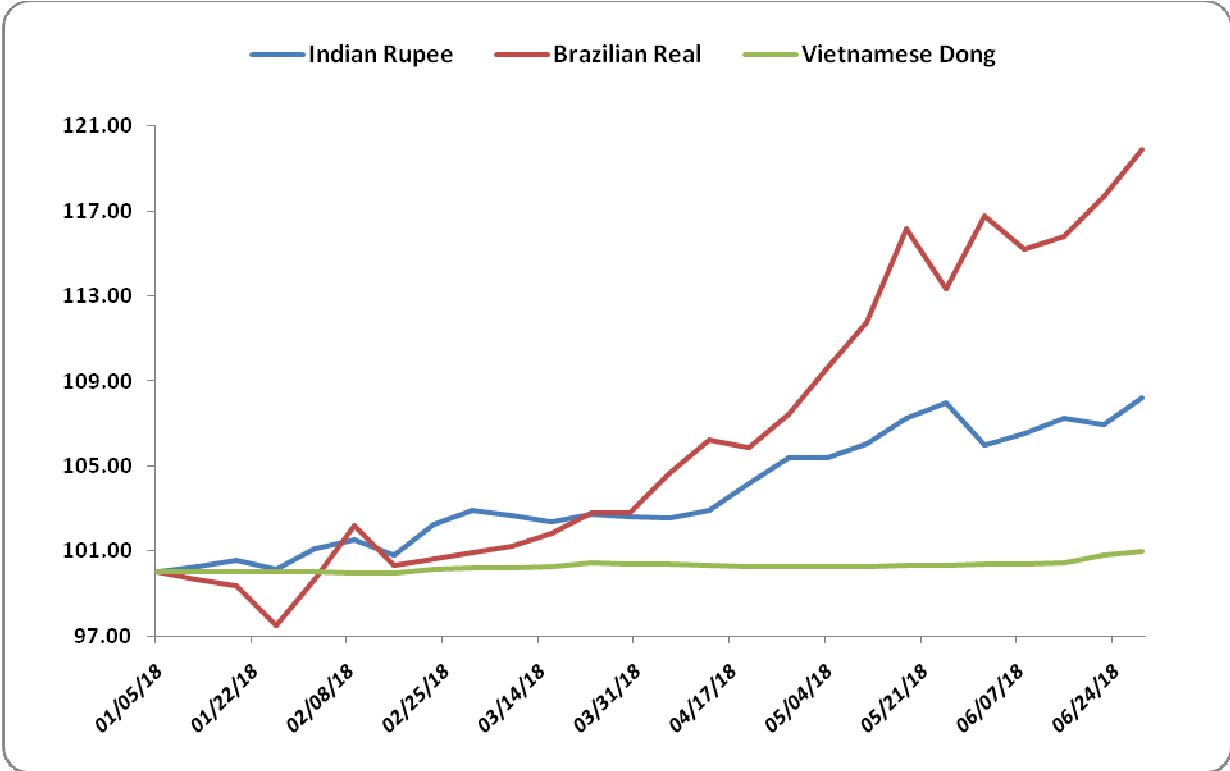


Vietnam dong may test 23000 and above

Vietnam dong last week traded in the region of 22,887.5 and 22,967.50 and finally settled the week at 22,958.50 against the dollar on Jun-29-2018. Downside is limited to 22750-22700 going forward.

Comparative Movement of Currencies in 2018 (Jan-Jun)

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



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