

Currency Movement - Forex rates in USD

Currency	03/30/18	04/06/18	Wk-on-Wk % Change
Indian Rupee (INR)RBI ref rate	65.04	64.99	-0.08
Euro (EUR)	1.23	1.23	0.00
Japanese Yen (JPY)	106.28	106.94	0.62
Brazilian Real (BRL)	3.31	3.37	1.98
Chinese Yuan (CNY)	6.29	6.30	0.21
Singapore Dollar (SGD)	1.31	1.32	0.32
Tanzanian Shilling (TZS)	2259.00	2262.90	0.17
Thai Baht (THB)	31.18	31.28	0.33
Mozambique New Metical (MZN)	61.63	61.17	-0.75
Vietnam Dong (VND)	22794.00	22802.50	0.04
Indonesian Rupiah (IDR)	13748.00	13771.00	0.17
Benin CFA Franc BCEAO (XOF)	531.00	535.88	0.92
Ghanaian New Cedi (GHS)	4.42	4.45	0.79

Indian rupee may trade sideways

Indian rupee last week gained as RBI lowered its inflation forecast and revised up its growth projection. Amid rising concern about a possible trade war between the US and China, Donald Trump said on Sunday Beijing will ease trade barriers “because it is the right thing to do”, thereby allowing the economic superpowers to settle the disputes that have rattled financial markets, consumers and businesses. Indian rupee and market movement during this week will depend on earnings report for Q1 of 2018.

Indian rupee last week traded in the region of 64.89 and 65.17 and finally settled the week at 64.97 against the dollar on Apr-06-2018. Resistance is seen in the region of 65.40 and then at 65.50. Support is seen in the region of 64.80 and then at 64.60. Overall rupee may trade in the broader region of 64.60 and 65.50 levels during the next one to two week time frame.



Brazil real set to weaken further

Brazil's real may remain under pressure following ongoing political disturbances as the protests for and against Lula might strengthen further. Former president was convicted on corruption charges may stand chance to contest presidential elections later this year.

Brazil real last week was traded in the region of 3.2955 and 3.3794 and finally settled the week at 3.3703 as on Apr-06-2018. Real closed above key resistance level may signal further weakness going forward and may test 3.47-3.53 levels going forward.

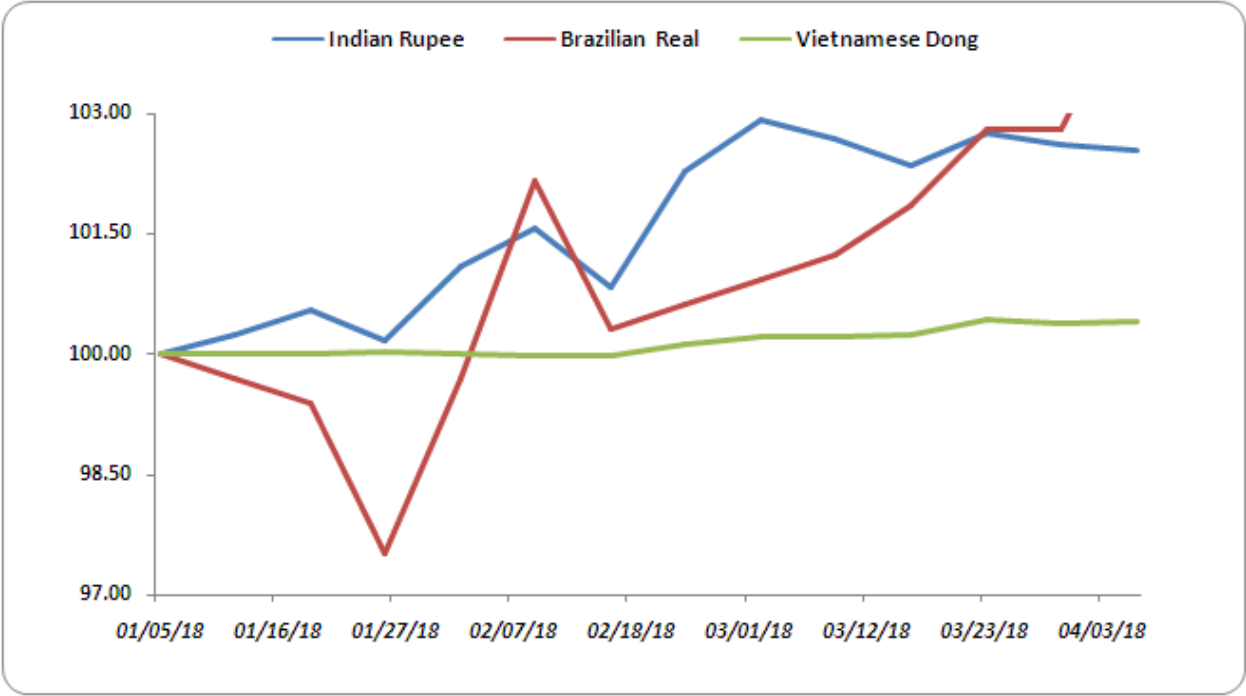


Vietnam dong may retest 22850

Vietnam dong last week traded in the region of 22,780.50 and 22,815.50 and finally settled the week at 22,802.50 against the dollar on Apr-06-2018. Upside for the time being is capped in the region of 22820 and 22850 and unlikely to stay higher. At the same time downside is limited to 22750-22700 against the dollar going forward.

Comparative Movement of Currencies in 2018 (Jan-Apr)

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



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