

INR Pairs (Trading Range for the Day – Feb Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.91 (-0.41)	83.72 (-0.21)	100.67 (-0.18)	64.96 (-0.23)
Intraday View	Rangebound	Rangebound	Rangebound	Rangebound
Technical Range	74.50-75.20	83.75-84.25	100.25-100.75	64.80-65.20

Important Indicators		
	DXY	BRENT CRUDE
LTP	96.63	91.21
1W back	95.96	87.86
1M back	96.22	78.89



USDINR Futures (Feb)

Economic survey exuded confidence in the economy and the ability of GOI to ramp up capital spending. Apart from the economic survey other two important data points were GST collection for January and the latest credit growth data. GST collections crossed the ₹1.30 lakh crore mark for the 4th time and credit growth picked up strongly for MSMEs, agriculture, and services sectors. Therefore, there is a positive domestic risk environment. Yesterday, USDINR managed a sharp U-turn on the back of heavy corporate \$ selling and speculative long liquidation. Today's focus will be on the usual things like fiscal math and policy announcements. However, traders will be keen to see FM announce the necessary amendment to tax laws to smoothen the entry of GOIsecs in global bond indices and also FDI to happen to LIC, ahead of its IPO. **USDINR has been very choppy since mid-Jan, making it difficult for momentum traders to generate sustained profits. If it can maintain the downward trend post Budget, then it can aim for 74.00 levels once more. But there is a risk by way of Budget and sudden reversals can occur as well. Prefer options over futures.**

GBPINR Futures (Feb)

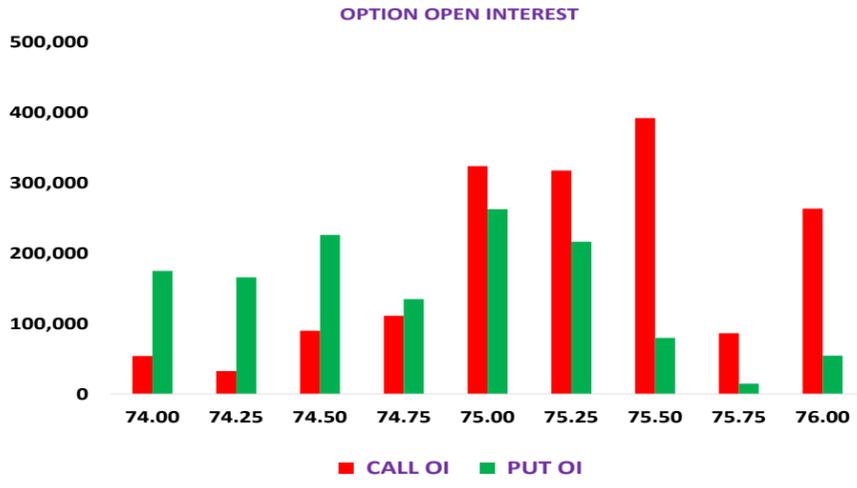
Risk of a change in leadership in UK is fading by the day and rebound in risk assets has helped GBPUSD recover. However, GBPINR has not got the benefit due to weak USDINR. **GBPINR has support near 100.00/100.20 zone and resistance near 100.80/101.00 zone. Rangebound play.**

EURINR Futures (Feb)

Yesterday after a strong Chicago PMI from US, expectation from tonight's ISM PMI has increased. However, that has not had much impact on EURUSD and hence EURINR. **We expect EURINR to remain rangebound over the near term.**

JPYINR Futures (Feb)

JPYINR may remain rangebound thanks to a mild pullback in USDJPY and weak USDINR. When USDINR and USDJPY trend in same direction, JPYINR becomes locked within a range, as is the case now.



	Spot	Futures	
		Weekly Expiry 04-Feb-22	Monthly Expiry 24-Feb-22
USDINR LTP / (Previous Day)	74.62 / (75.04)	74.75 / (75.16)	74.91 / (75.32)
ATM Vols (in %)	74.75	6.50%	4.35%
ATM Straddle Price		0.36	0.67

Historical Volatility	
5 days Rolling	6.03%
21 days Rolling	4.44%

What Options Open Interest (OI) Saying?

USDINR having squeezed 75 strike put sellers may attempt a test of 74.50 put sellers. Due to event risk of Union Budget, weekly implied volatility is elevated.

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