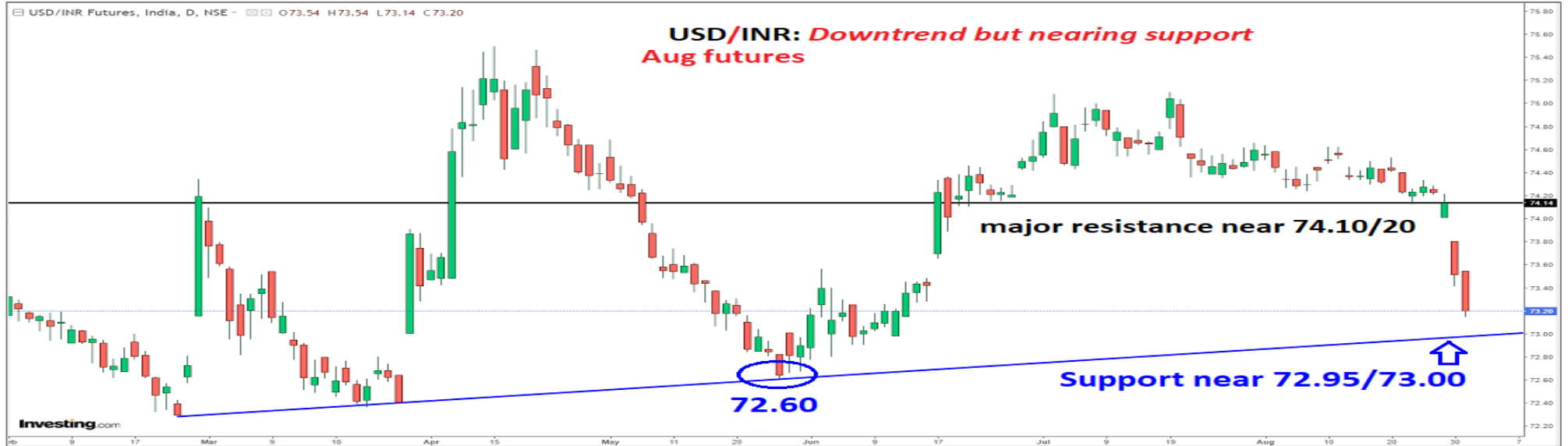


INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	73.20 (-0.31)	86.70 (-0.06)	100.94 (-0.18)	66.66 (-0.29)
Intraday View	Downward	Rangebound	Downward	Downward
Technical Range	73.00-73.50	83.15-86.65	100.25-100.75	66.20-66.65

Important Indicators		
	DXY	OIL
LTP	92.72	72.21
1W back	92.82	71.14
1M back	92.06	71.94

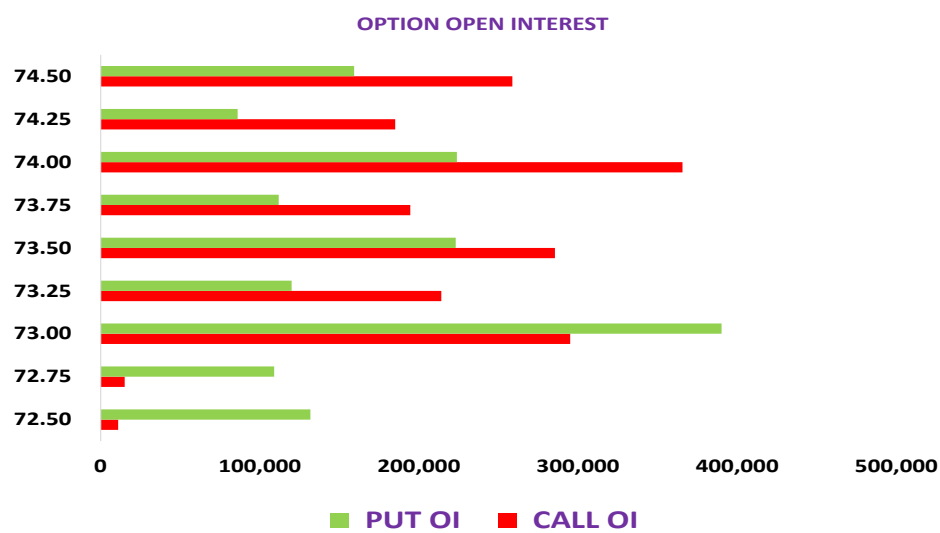


**USDINR Futures (Sept)**  
Global market cues are mixed today with driver markets trading mostly flat and US Dollar Index showing a marginal uptick. USDINR remains in a downward momentum aided by a strong Q1FY22 GDP growth from India and weaker than expected consumer confidence from US. However, we need to be careful about RBI intervention near 73.00 levels on futures and 72.70/75 levels on spot. **Bias remains downward. Sell on rise with SL above 73.70 on a closing basis. At the same time, one can even sell OTM call options with strike of 74.00. Sept 28<sup>th</sup> expiry.**

**GBPINR Futures (Sept)**  
GBPINR was dragged down month end flows and weaker USDINR. GBPINR can see more downside as mild risk off in global equity markets can weigh on sentiments. **This pair can test 100.00 levels over the near term. Upside remains capped near 101.00/101.20 zone on Sept futures.**

**EURINR Futures (Sept)**  
EURINR is seeing a slow downtrend thanks to weak USDINR offsetting the gains in the EURUSD. After a stronger than expected German labour market report & higher than expected CPI from Eurozone, **EURINR may remain rangebound between 83.00 and 84.00 levels over short term.**

**JPYINR Futures (Sept)**  
JPYINR is under selling pressure from a combination of a weak USDINR and risk on trend in global equity markets. The pair may test 66.00/66.20 support levels. **Bias is downward.**



	Spot	Futures	
		Weekly Expiry 09-Sep-21	Monthly Expiry 28-Sep-21
USDINR LTP / (Previous Day)	73.00/ (73.26)	73.09/ (74.39)	73.20/ (73.51)
ATM Vols (in %)	73.00	4.20%	4.00%
ATM Straddle Price		0.39	0.67

Historical Volatility	
5 days Rolling	5.43%
21 days Rolling	3.85%

**What Options Open Interest (OI) Saying?**

Implied volatility has increased post breakdown in USDINR but the pace of increase has been shallow as market sees downside to be limited to RBI intervention. Option sellers are congregating near 73.00 strike put option and 73.75/74.00 call options, indicating a near term range of 73.00 and 74.00 on futures.

**Disclaimer & Contact:**

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