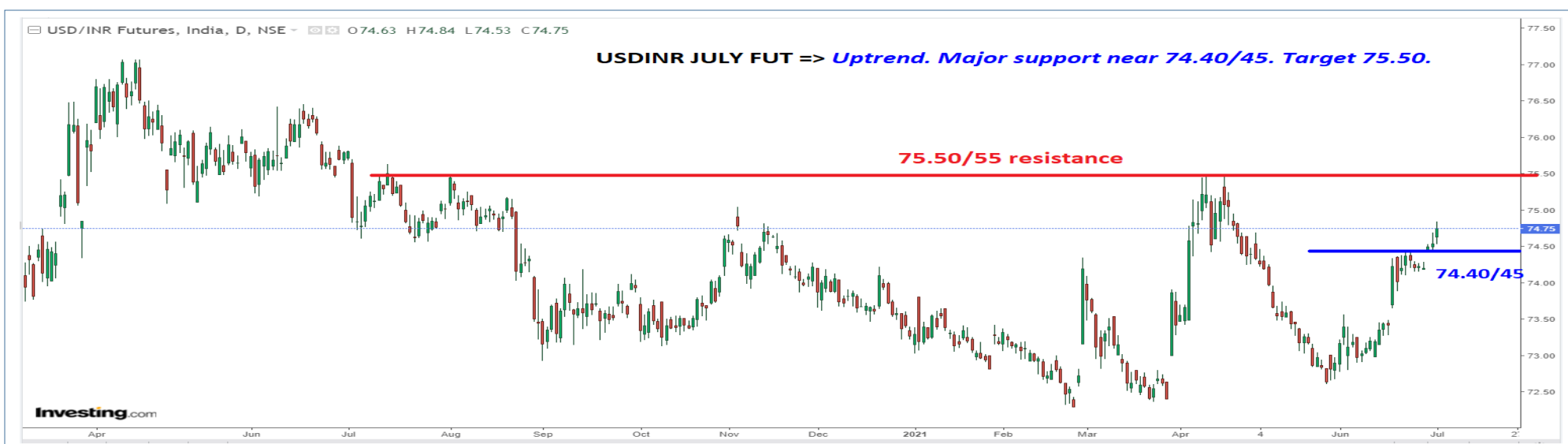


INR Pairs (Trading Range for the Day - July Futures)

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.75 (0.21)	88.75 (0.10)	103.14 (-0.19)	67.15 (-0.33)
Intraday View	Upward	Downward	Rangebound	Rangebound
Technical Range	74.60-75.05	88.40-88.80	102.75-103.20	66.80-67.25


USDINR Futures (July)

Keep an eye on these 3 factors, which has the potential to drive USDINR towards April highs of 75.50 on futures. Firstly, on one hand US economic data is improving, which can keep the US central bank hawkish, but on the other hand, weak economic data in India will keep RBI dovish. Secondly, oil prices continue to rise inspite of rising supply from OPEC+. Finally, Indian equity markets are underperforming its peers. All three are +ve for USDINR. Buy 75.00/76.00 call spread around 22 paise with stop at 7 paise.

GBPINR Futures (July)

GBPINR July futures closed 19 paise lower at 103.14. With US Dollar Index moving higher, GBPINR can come under further selling pressure. GBPINR July futures can test the lower bound of its nearly 3-month range of 102.35/50 and 104.10 levels. Buying is advised near 102.50 with stop below 102.00 on a daily closing basis and target a rebound towards 103.50/80 zone.

EURINR Futures (July)

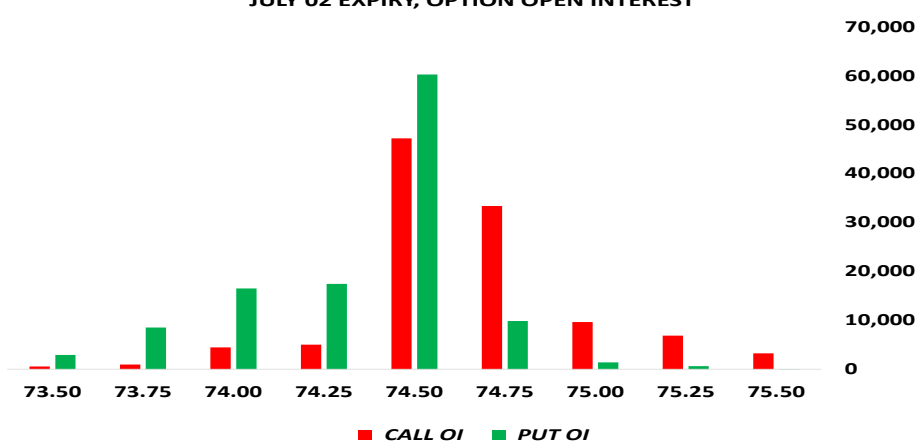
EURINR July futures closed 10 paise higher at 88.75. Bias is downward. Positional traders can look to sell between 88.90/89.10 with stop above 89.45 on a daily closing basis. Target a test of 88.00/88.30 levels.

JPYINR Futures (July)

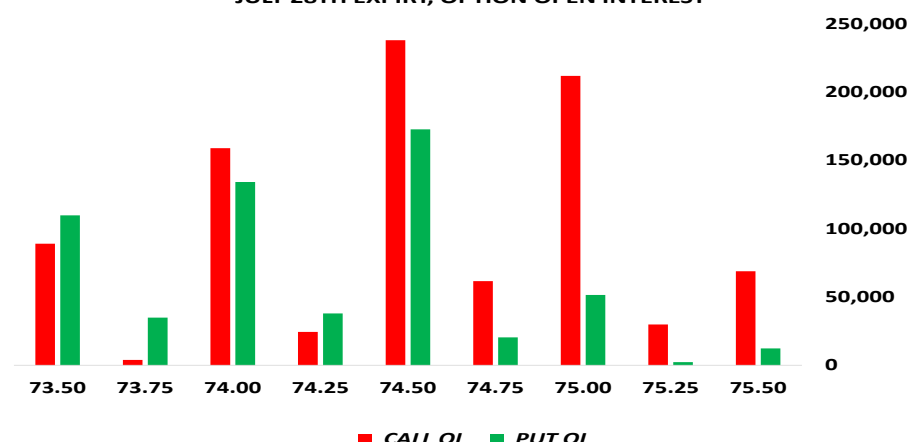
JPYINR July futures closed 33 paise lower at 67.15. Bias is of a rangebound price action. Expected range over the near term can be between 66.80 and 67.25 levels.

Weekly Options OI

JULY 02 EXPIRY, OPTION OPEN INTEREST


Monthly Options OI

JULY 28TH EXPIRY, OPTION OPEN INTEREST


What Options Open Interest (OI) Saying?

Option writers have accumulated sizable OI in the 75 strike call option in the monthly expiry and that can trigger a short squeeze if USDINR futures begin to sustainably trade above 75.00 levels. With large OI at 74.50 put, it will offer strong support.

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