

INR Pairs (Trading Range for the Day – Aug Futures)					Important Indicators		
	USDINR	EURINR	GBPINR	JPYINR		DXY	OIL
LTP (% Change)	74.58 (0.09)	88.76 (0.28)	104.14 (0.25)	68.03 (0.19)	LTP	91.94	74.27
Intraday View	Rangebound	Rangebound	Rangebound	Rangebound	1W back	92.90	74.80
Technical Range	74.35-74.80	88.25-88.65	103.30-103.70	67.75-68.15	1M back	92.35	74.58



USDINR Futures (Aug)

We hope volatility picks up over this week as two major events are lined up. Twin US jobs report and RBI monetary policy. Having said, the volatility may not be strong enough to break the range of 74.30/35 and 75.00/75.10 on August futures. Generally, the RBI monetary policy is not a big mover of USDINR. **Therefore, selling options remains a preferred route to benefit from this low volatility. At the same time, one can buy USDINR futures near 74.40 with SL below 74.20 as a short-term trade.**

GBPINR Futures (Aug)

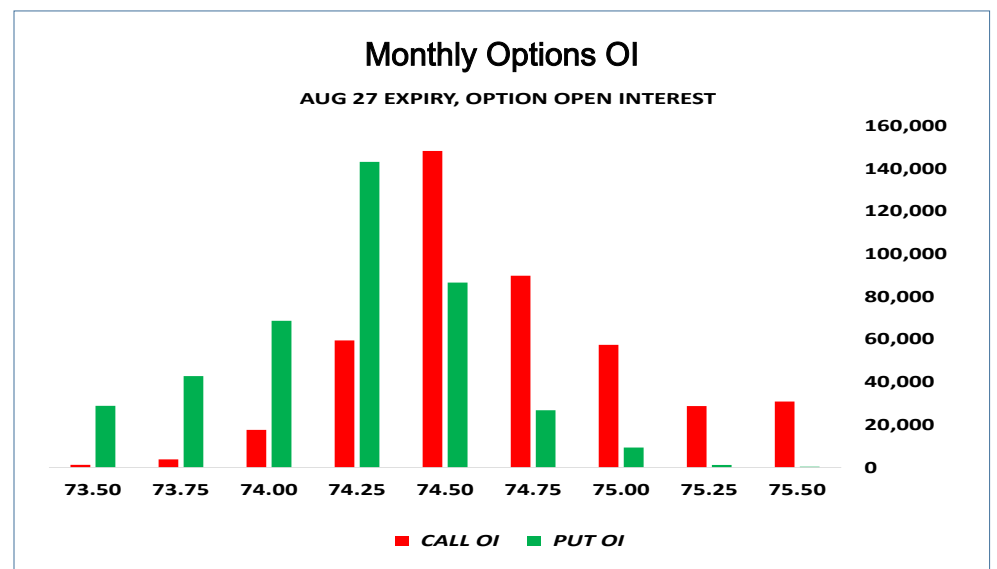
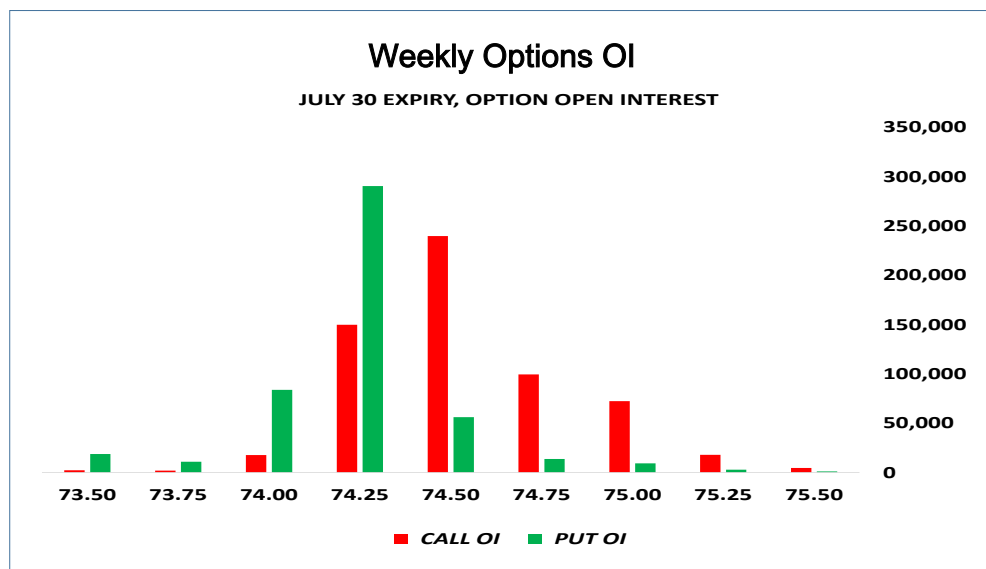
Interestingly GBPINR has not managed to sustain outside the 3-month-old range of 102.40-104.10. **Bias remains of a range** going into UK central bank monetary policy meeting on Thursday. Major support zones are near 103.30 and 103.00 levels. Resistance is near 103.80 and 104.10 levels.

EURINR Futures (Aug)

Over this week, Euro will be driven by economic data from US, the ISM business surveys and twin jobs report. Euro remains a proxy play on broader trend in the US Dollar Index. Therefore, EURINR may remain capped near 89.00 levels for the time being. Support will be near 88.00 levels. **Positional traders can look to sell near 89.00 with SL above 89.30 on a closing basis.**

JPYINR Futures (Aug)

JPYINR Aug futures closed flat yesterday. Global stock trends and US bond yields continue to be the driver of JPYINR. Softness in the US bond yields and weaker US Dollar Index had pushed JPYINR higher. Upper cap remains near 68.25/30 levels. **Bias remains of a rangebound activity.**



What Options Open Interest (OI) Saying?

Nearly 6 lakh OI in the OTM strikes of 74.25 and 74.00 put options makes it a strong support zone. At the same time there is 3.2 lakh open interest in the OTM calls of 74.75 and 75.00, indicating that as a major resistance. Low implied volatility has kept premium low and hence shorting interest low.

Disclaimer & Contact:

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