

INR Pairs (Trading Range for the Day – Nov Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	75.16 (0.03)	87.00 (-0.55)	102.62 (-0.92)	65.86 (-0.21)
Intraday View	Range bound	Downward	Range bound	Downward
Technical Range	74.90-75.30	86.95-87.35	102.30-103.75	65.80-66.20

Important Indicators		
	DXY	Brent Crude
LTP	93.93	84.96
1W back	93.96	86.12
1M back	93.80	81.30

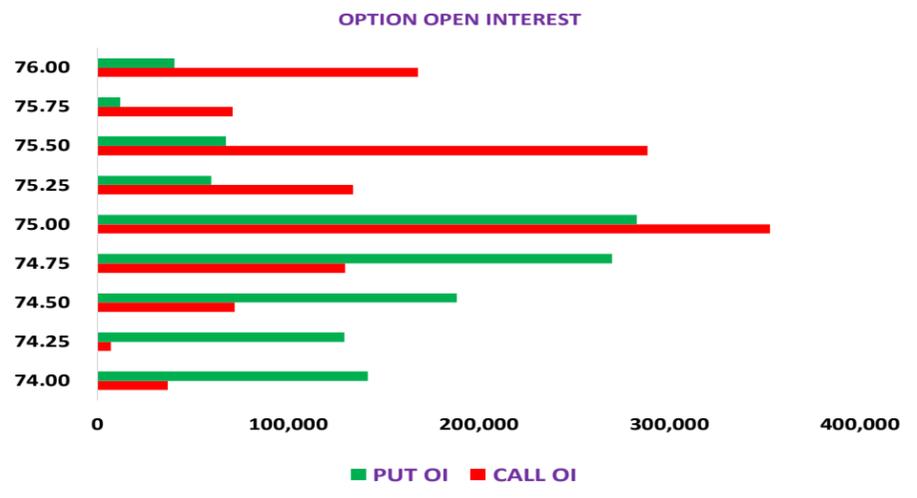


**USDINR Futures (Nov)**  
 Primary market enthusiasm continues to drive USDINR lower. FPI inflows have been heavy in the ongoing IPOs but that impact has had been blunted by outflows in the secondary market. With global factors remaining neutral, USDINR has been caught oscillating within a range of 74.90 and 75.30 on November futures. Incase, USDINR breaks down below 74.90, then it can quickly test 74.60 levels. It is advisable to sell on rise with a stop above 75.30 on a daily closing basis. **Bias remains range bound to slightly downward.**

**GBPINR Futures (Nov)**  
 Finally, GBPINR is dialing back some of the optimism ahead of BoE meeting. Thursday's meeting is live one but we see BoE likely sticking with status quo and not hike rates. GBPINR may find strong support near 102 levels with resistance near 102.80/103.00 ahead of BoE meeting.

**EURINR Futures (Nov)**  
 EURINR continues to be bogged down by a plethora of factors: (i) divergent economic trends between Eurozone & US (ii) hawkish Fed over dovish ECB (iii) marginally weak USDINR. US ISM manufacturing missed forecasts but not by a much to support EURINR. **Bias continues to remain downward.**

**JPYINR Futures (Nov)**  
 Ahead of the US Fed meeting on Wednesday night, JPYINR may remain ranged but **with a slightly downward bias**. US bond yields and risk on mood in financial markets continue to have a negative impact on JPYINR but pace of decline has slowed due to event risk ahead.



	Spot	Futures	
		Weekly Expiry 12-Nov-21	Monthly Expiry 26-Nov-21
USDINR LTP / (Previous Day)	74.86 / (74.87)	75.05 / (75.01)	75.16 / (75.13)
ATM Vols (in %)	75.00	4.60%	4.55%
ATM Straddle Price		0.45	0.71

Historical Volatility	
5 days Rolling	1.53%
21 days Rolling	4.54%

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

USDINR implied volatilities can fall sharply from next as week as the event risks fade. Option OI is quite large in 74.75 and 75.00 put options, which means that prices will find strong support in this zone. Resistance is near 75.50, due to high OI in calls.

**Disclaimer & Contact:**

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