

INR Pairs (Trading Range for the Day – Aug Futures)					Important Indicators		
	USDINR	EURINR	GBPINR	JPYINR		DXY	OIL
LTP (% Change)	74.55 (-0.03)	88.64 (-0.13)	103.65 (-0.49)	68.03 (0.00)	LTP	92.06	72.80
Intraday View	Rangebound	Rangebound	Upward	Upward	1W back	92.31	74.70
Technical Range	74.30-74.70	88.25-88.65	103.30-103.70	68.00-68.40	1M back	92.35	74.58

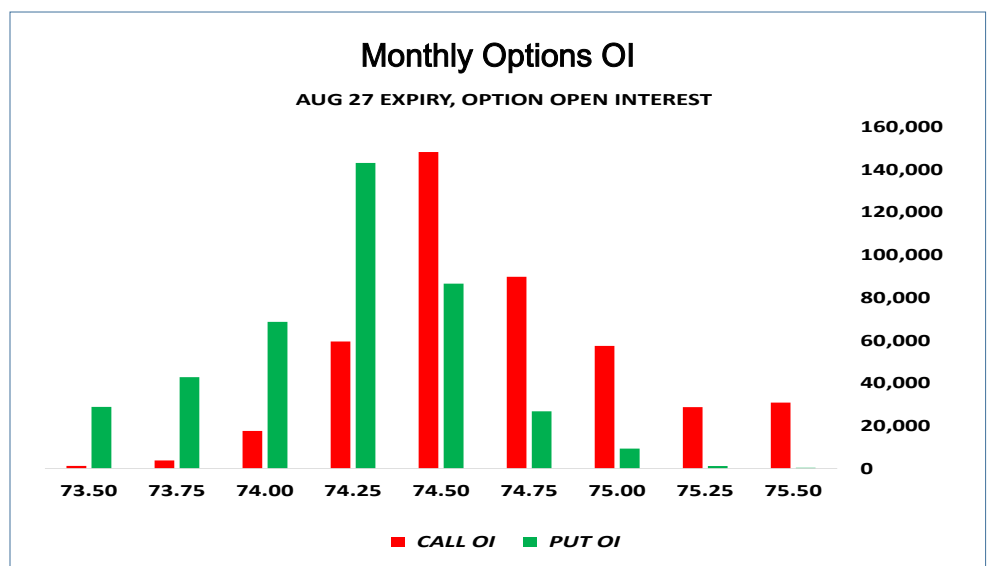
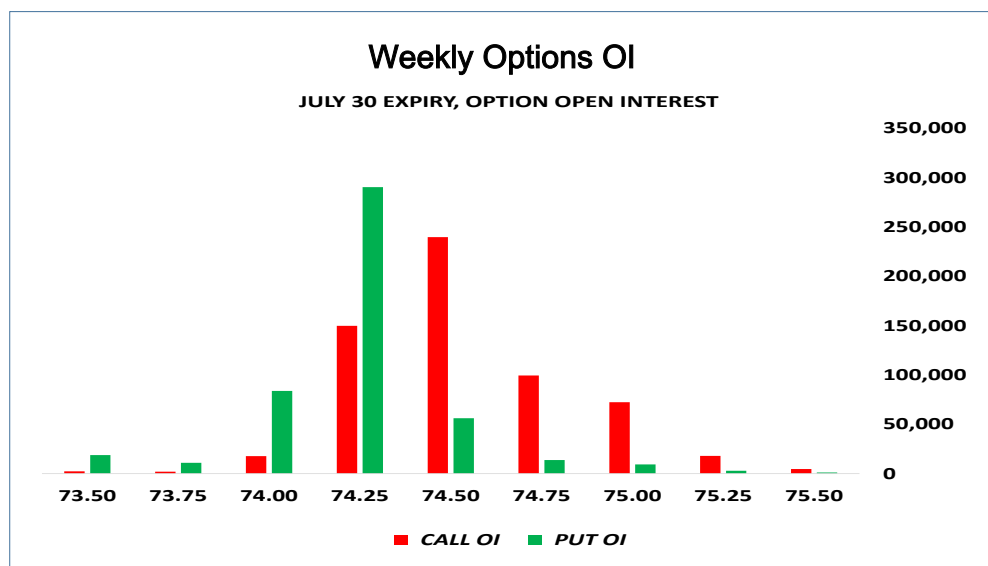


**USDINR Futures (Aug)**  
 Yesterday India's manufacturing PMI, a survey of the manufacturing sector, rose to a three-month high on the back easing lockdowns. At the same time, merchandise exports for the month of July rose a record level. All in all, economic data is painting a picture of a recovering Indian economy. This should be positive for Rupee, but impact may be limited due to heavy RBI intervention. **Bias continues to be of a range and hence 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)**  
 GBPINR can offer more volatility to traders in a low volatile currency pack. **Bias is upward.** Key event this week remains the UK central bank monetary policy meeting on Thursday. Major support zones are near 103.30 and 103.00 levels. Resistance is near 103.70 and 104.10 levels. **Positional traders can look to buy on dips with SL below 103.00 on a closing basis.**

**EURINR Futures (Aug)**  
 A weaker than expected US ISM data, manufacturing sector, can be positive for EURINR. 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. **Bias remains of a rangebound activity.**

**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 has pushed JPYINR higher. Upper cap remains near 68.25/30 levels. **Bias turned upward with 67.40/60 acting as strong support and 68.50 as resistance over the medium term.**



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

Nearly 5.5 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 5 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:

Reach us at: [ks.currency-research@kotak.com](mailto:ks.currency-research@kotak.com)

Disclaimer: <https://bit.ly/longdisc>