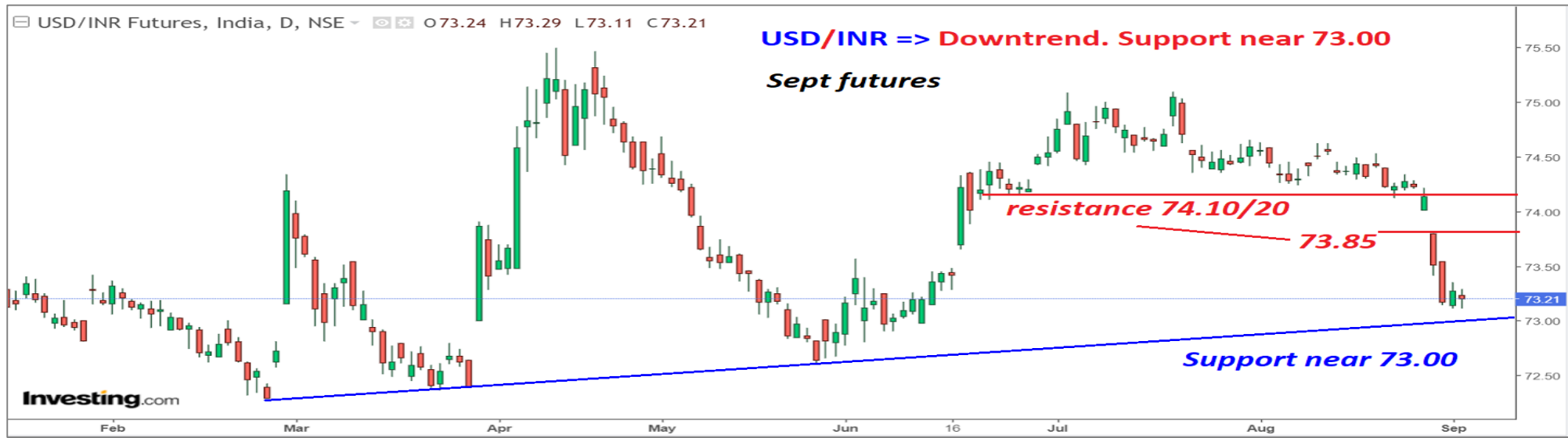


INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	73.20 (-0.06)	86.76 (0.10)	100.97 (0.14)	66.60 (0.12)
Intraday View	Downward	Rangebound	Upward	Rangebound
Technical Range	73.00-73.40	86.70-87.10	101.05-101.45	66.40-66.80

Important Indicators		
	DXY	OIL
LTP	92.19	73.18
1W back	92.69	72.70
1M back	92.08	72.41

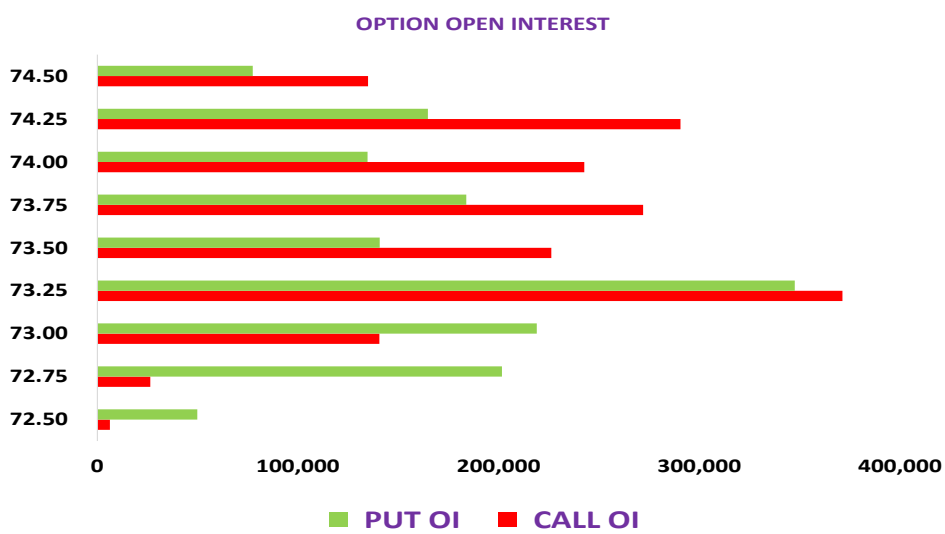


USDINR Futures (Sept)
We suspect RBI may have stepped in aggressively absorbing the \$ flows under 73 on spot and 73.10 levels on Sept futures. However, upside remains capped near 73.50 due to risk on trend in equity segment, weak US Dollar Index (> 1-month low) and exporter selling at higher levels. Tonight, US jobs report and ISM services PMI will be the two market moving data whose impact will be felt on Monday open. **Bias remains downward. Sell on rise with SL above 73.60, closing basis. One can even sell OTM call options, strikes of 73.75/74.00, Sept 28th expiry.**

GBPINR Futures (Sept)
GBPINR has bounced back on the back of weaker DXY and risk on sentiments. Tonight, if US jobs report prints lower than expected, then GBPINR can even test 101.50 levels. Near term range is between 100.50-101.50 zone on Sept futures.

EURINR Futures (Sept)
EURINR got a lift from a weak DXY. Tonight, if US NFP prints weaker than expected, then Euro can benefit from the negative sentiments in the US Dollar Index. Over the near term, **EURINR may remain range bound between 86.50-87.50 levels over short term.**

JPYINR Futures (Sept)
JPYINR took support near 66.20 and bounced back. Thanks to weakness in US bond yields, JPY strengthened. The pair may remain range bound between 66.20-67.10 over the near term.



	Spot	Futures	
		Weekly Expiry 09-Sep-21	Monthly Expiry 28-Sep-21
USDINR LTP / (Previous Day)	73.05/ (73.08)	73.09/ (73.16)	73.20/ (73.27)
ATM Vols (in %)	73.00	3.85%	3.90%
ATM Straddle Price		0.31	0.62

Historical Volatility	
5 days Rolling	5.59%
21 days Rolling	3.82%

What Options Open Interest (OI) Saying?

With USDINR finding support near 73.00, implied volatility has begun to ease as option traders bet on decline in realised volatility over the near term. Option writers are betting on a range of 72.75/73.00 and 73.50/75 over the next couple of weeks.

Disclaimer & Contact:

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