

INR Pairs (Trading Range for the Day – Dec Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	72.20 (0.06)	85.33 (0.12)	100.20 (0.07)	66.56 (0.25)
Intraday View	Range bound	Downward	Range bound	Range bound
Technical Range	75.00-75.40	84.65-85.15	99.65-100.15	66.20-66.65

Important Indicators		
	DXY	BRENT CRUDE
LTP	96.16	70.32
1W back	96.07	72.86
1M back	93.85	81.32

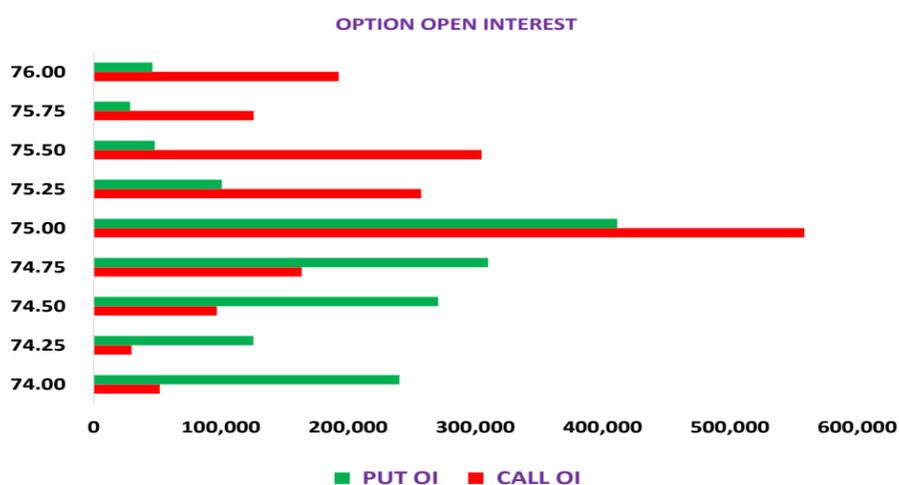


USDINR Futures (Dec)
USDINR continues to oscillate within a range of 75.00 and 75.50 on December futures waiting for a firm trigger. Lack of speculative momentum means, corporate demand for \$ or some lumpy flows due to FDI can knock the pair around. However, based on price action and OI accumulation in OTM options, **buying near 75.00 on December futures is advisable with SL below 74.90**. But if it breaks below 74.90 with volume, then it can decline towards 74.50 levels. Over the past 18-months, USDINR has topped numerous times in the region between 75.20 and 75.60 spot.

GBPINR Futures (Dec)
GBP has week weakening more against Rupee and USD over the past few days than Euro, this could be due to the high volatility and risk aversion in global equity markets. GBPINR can continue to face two volatility and hence it is advisable to stick to intraday trades. Support is near 99.65 and 99.40 and resistance near 100.25 and 100.50 on December futures.

EURINR Futures (Dec)
ECB board members more or less sticking to the script of talking dovish and for valid reasons. COVID cases remain high and several countries in Eurozone have announced lockdown measures. Add to that the high prices of heating homes in winter and supply chain disruptions and we have the outlook completely hazy. At the same time, US Fed continues talk hawkish. This is a classic monetary policy divergence and is bearish factor for EURUSD. **As long as risk aversion is not making a comeback, monetary policy divergence can drive EURUSD & EURINR downward.**

JPYINR Futures (Dec)
JPYINR is maintaining the uptrend thanks to global equity market sentiments remain fragile even after a 2-day rally, US bond yields softening and USDINR staying rangebound. **Bias is upward as long as JPYINR holds above 66.00 levels on December futures.**



	Spot	Futures	
		Weekly Expiry 10-Dec-21	Monthly Expiry 29-Dec-21
USDINR LTP / (Previous Day)	74.99 / (74.90)	75.07 / (75.02)	75.20 / (75.14)
ATM Vols (in %)	75.00	4.20%	4.35%
ATM Straddle Price		0.37	0.73

Historical Volatility	
5 days Rolling	4.77%
21 days Rolling	4.12%

What Options Open Interest (OI) Saying?

The zone in play is 75.00 and 75.50 on December futures with large OI outstanding in 75 put and 75.50 call options. IVs can continue to remain subdued due to lack of trend in USDINR futures.

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