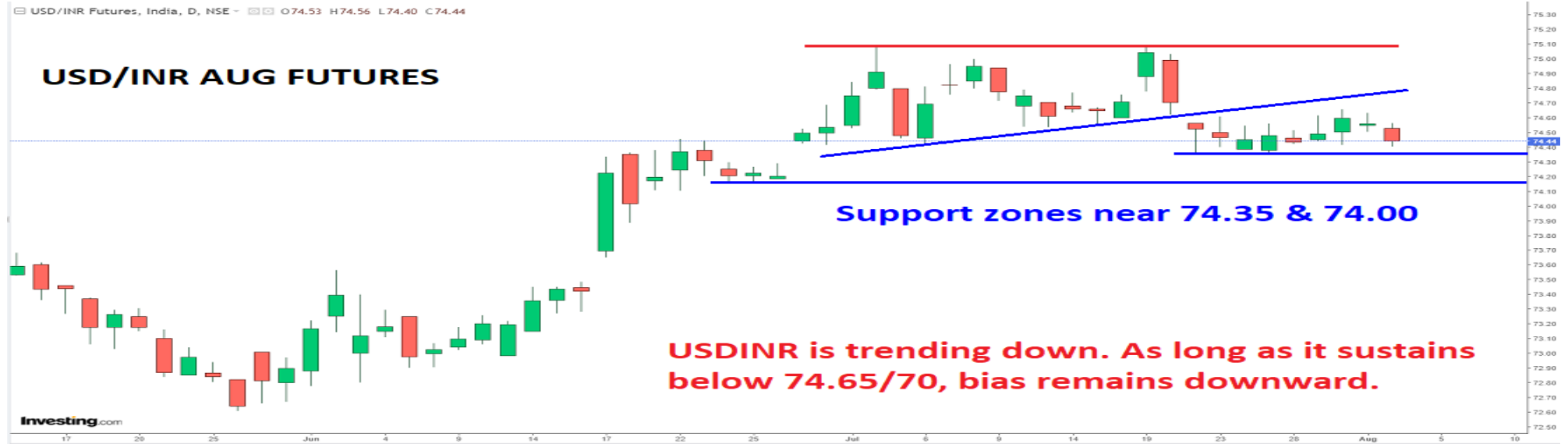


INR Pairs (Trading Range for the Day – Aug Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.44 (-0.11)	88.54 (-0.11)	103.70 (0.04)	68.15 (0.11)
Intraday View	Downward	Rangebound	Upward	Upward
Technical Range	74.20-74.60	88.05-88.45	103.35-103.75	68.00-68.40

Important Indicators		
	DXY	OIL
LTP	91.98	72.46
1W back	92.26	74.74
1M back	92.35	74.58



USDINR Futures (Aug)

With Nifty breaking out towards an all-time high after weeks of rangebound activity, the risk mood has got a significant boost. Global equity markets are rising and it is no surprise that the US Dollar Index remains under selling pressure. US Dollar tends to move inversely to the trend of global stocks. With oil near 72.00 a barrel and global risk appetite fired on, only a very strong intervention from RBI can prevent USDINR to falling swiftly. **Therefore, bias remains downward but due to RBI's buying, we may see a very slow downward drift. One can buy 74.25 put option, expiring this Friday for 7 paise and play for a breakdown.**

GBPINR Futures (Aug)

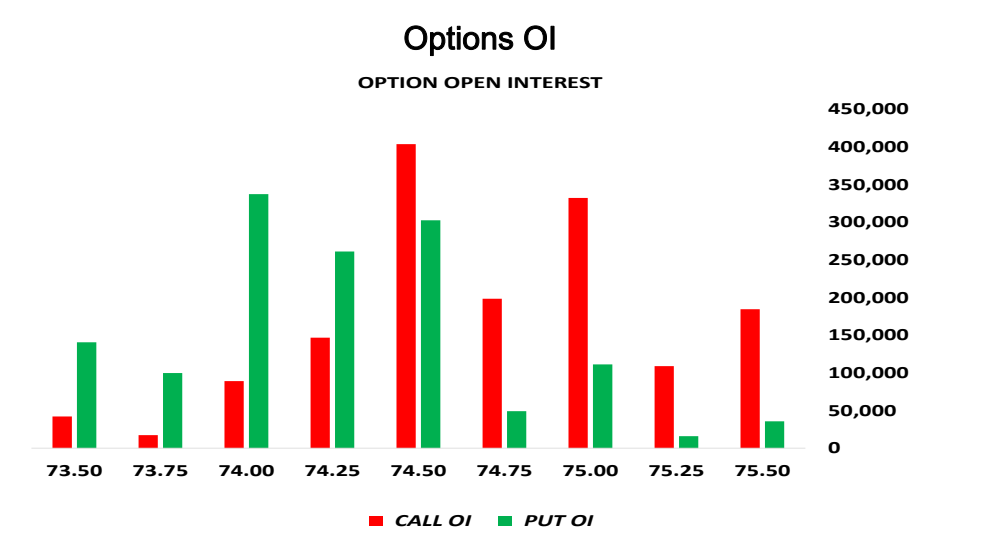
GBPINR can offer more volatility to traders in a low volatile currency pack. **Bias is upward.** Key event this week remains the UK central bank monetary policy meeting tomorrow. Major support zones are near 103.30 and 103.00 levels. Resistance is near 103.70 and 104.10 levels. **Positional traders can look to buy on dips with SL below 103.00 on a closing basis.**

EURINR Futures (Aug)

After a weaker ISM manufacturing, all eyes will be on services PMI today from US. If the data is weaker than expect it can adversely impact the US Dollar Index, which in turn will be positive for EURINR. 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. Positional sellers can look to sell EURINR on rise with SL above 89.20 on daily closing basis.**

JPYINR Futures (Aug)

JPYINR Aug futures closed 11 paise higher at 68.15. 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.**



	1-MONTH USDINR VIX	
LTP	4.20%	
1M back	4.70%	
3M back	5.70%	
(USD/INR)	EXPIRY @ 6 AUG	EXPIRY @ 27 AUG
74.25 STRADDLE	0.18	0.63
74.50/74.00 STRANGLE	0.05	0.42
74.00/75.00 STRANGLE	0.02	0.26

What Options Open Interest (OI) Saying?

Nearly 6 lakh contracts of 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 close to a million contracts of OI in the OTM strikes of 74.50/75.00 indicating that the market is still bullish on USDINR VIX is also around 4.20%.

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