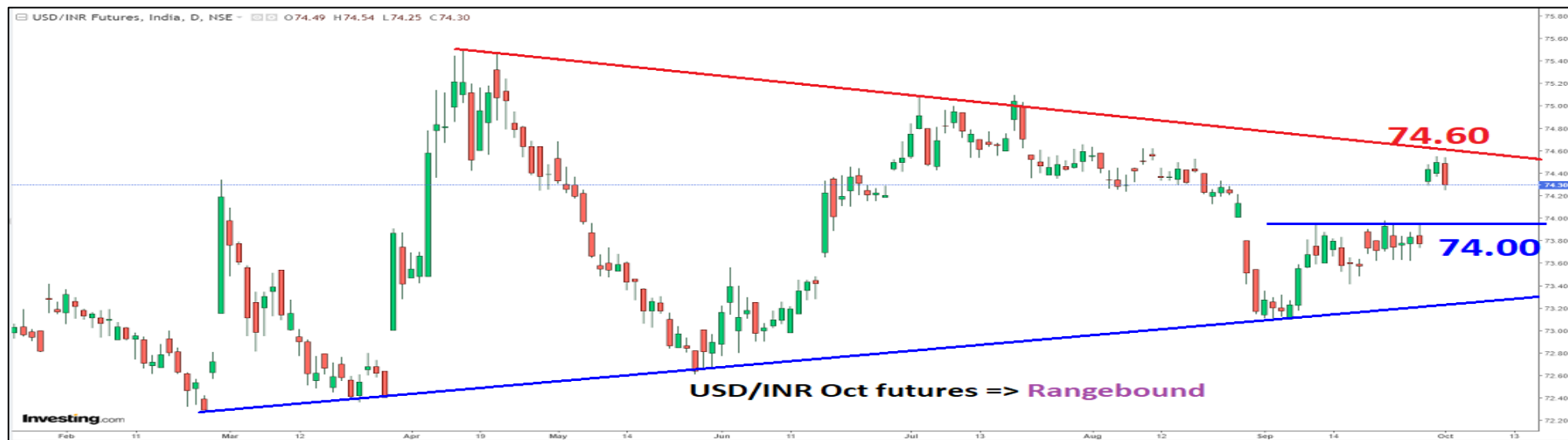


INR Pairs (Trading Range for the Day – Oct Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.29 (-0.20)	86.21 (-0.06)	100.58 (0.44)	66.86 (0.33)
Intraday View	Upward	Downward	Rangebound	Rangebound
Technical Range	74.20-74.50	86.05-86.45	100.45-100.90	66.80-67.20

Important Indicators		
	DXY	Brent Crude
LTP	94.07	78.96
1W back	93.40	79.36
1M back	92.20	72.08

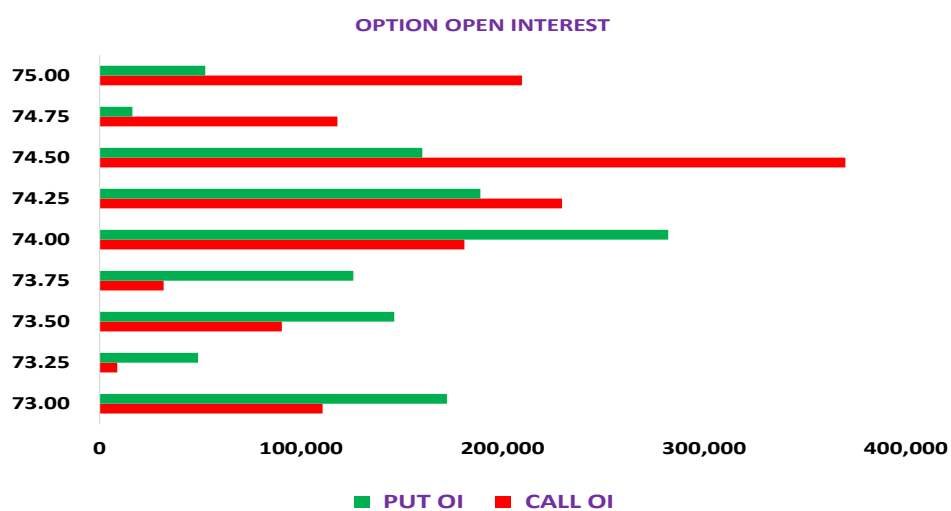


**USDINR Futures (Oct)**  
USDINR continues to benefit from low volatility across global markets, including currency space. Sell off in Asian equity markets, followed by mild strength in the DXY and weakness in Asian currencies should ensure that USDINR remains well support near 74.10/20 levels. At the same time, robust \$ inflows should cap the advance. **Our bias remains mildly higher within a range of 74.00 and 74.50. Upward bias is negated on a close below 74.00. Buy on decline with stop below 74.00 on closing basis. One can even sell 74/74.50 option strangle.**

**GBPINR Futures (Oct)**  
GBPINR remains a play between broader trend in equity markets and UK economic data. With no major economic data to be released from UK, the focus will be on trend of equities. GBPINR is going face significant resistance around 101 levels and support near 100 levels. **Rangebound**

**EURINR Futures (Oct)**  
EuroINR will find it difficult to gain past 87.00, in event of a counter trend rally unless USDINR rallies by a big margin. With US Fed on path of tightening and ECB remaining dovish, divergent trend of monetary policies should be negative for EURINR.

**JPYINR Futures (Oct)**  
JPYINR has been stuck in a broad range of 66.20 and 68.50 for the past 6 months. Within that range has narrowed further to 66.20 to 67.40 levels. Rise in US bond yields remains negative but weakness in stocks are supportive. One can buy dips near 66.40 with SL below 66.00 levels.



	Spot	Futures	
		Weekly Expiry 08-Oct-21	Monthly Expiry 27-Oct-21
USDINR LTP / (Previous Day)	74.11 / (74.22)	74.13 / (74.36)	74.29 / (74.48)
ATM Vols (in %)	74.25	4.30%	4.10%
ATM Straddle Price		0.31	0.64

Historical Volatility	
5 days Rolling	2.53%
21 days Rolling	3.31%

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

USDINR is finding resistance near 74.50 as option sellers have accumulate a large open interested in the call option. At the same time, large OI in OTM put at 74.00 will offer support. Broad range based on OI is 74.00/74.50.

**Disclaimer & Contact:**

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

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