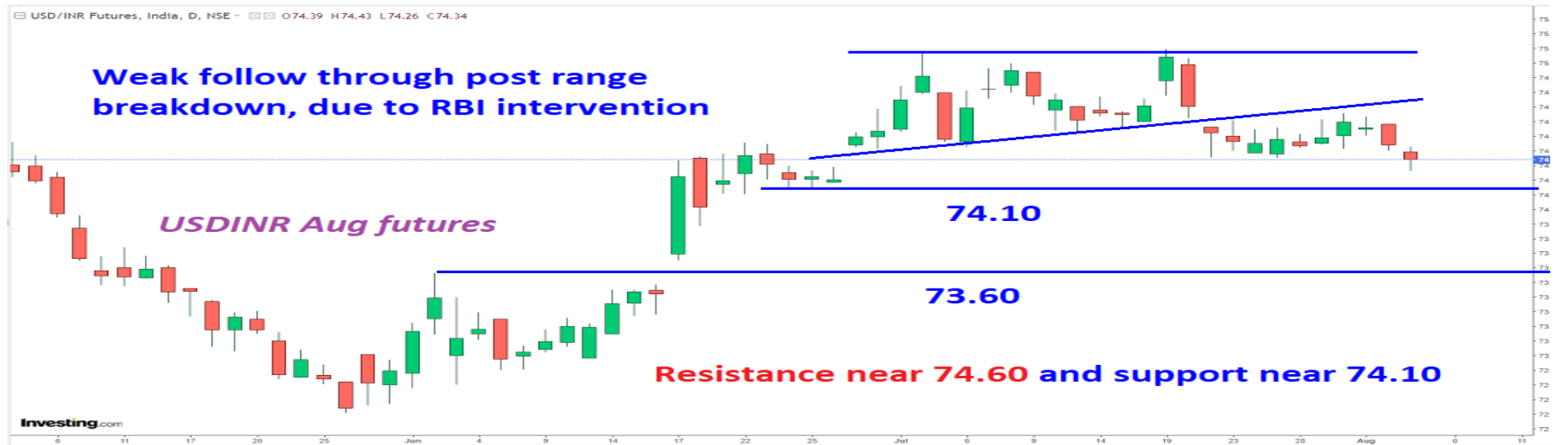


| INR Pairs (Trading Range for the Day – Aug Futures) |               |               |                |               | Important Indicators |       |       |
|---|---------------|---------------|----------------|---------------|----------------------|-------|-------|
|   | USDINR        | EURINR        | GBPINR         | JPYINR        |                      | DXY   | OIL   |
| LTP (% Change)                                      | 74.34 (-0.10) | 88.23 (-0.30) | 103.55 (-0.15) | 68.12 (-0.03) | LTP                  | 92.29 | 70.68 |
| Intraday View                                       | Rangebound    | Rangebound    | Rangebound     | Rangebound    | 1W back              | 91.87 | 75.84 |
| Technical Range                                     | 74.10-74.50   | 87.70-88.15   | 102.85-103.35  | 67.55-68.00   | 1M back              | 92.23 | 77.08 |

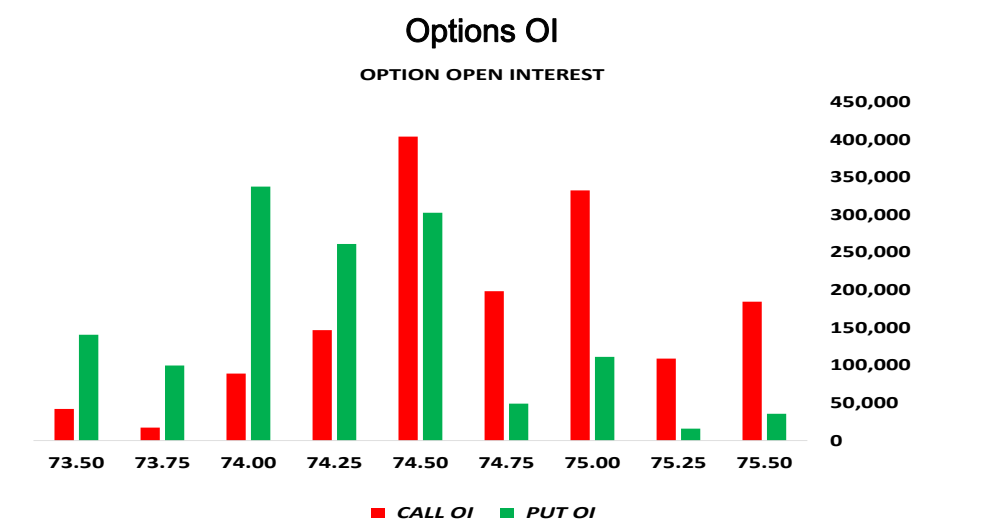


**USDINR Futures (Aug)**  
US services sector data came in stronger than expected last night and that helped US Dollar Index perform a U-Turn. A strong close for the DXY should provide a floor under USDINR above 74.00 levels on August futures. At the same time, RBI may intensify its intervention in the wake of strong DXY. However, upside should remain capped around 74.50/60 zone as strong equity markets and lower oil prices would not allow Rupee to depreciate much. **Therefore, bias remains of a range. One can buy near 74.10/15 levels with SL below 73.95 on a closing basis. Target 74.50/55 levels.**

**GBPINR Futures (Aug)**  
UK central bank will take the stage and focus will be on the split of votes. If more than 2 members vote for tightening of monetary policy then GBPINR can rise sharply. However, a dovish stance can easily send GBPINR back towards 102.60/80 support zone. Near 102.60, GBPINR becomes a buy as risk reward becomes enticing. **SL can be placed under 102.30 on a closing basis. TP 103.70/104.**

**EURINR Futures (Aug)**  
EURINR will continue to trade rangebound as US economic data remains mixed which will keep the US Dollar index rangebound. However, fireworks can be unleashed on Friday when US jobs report is released. **Positional view remains of a sell on rise with 88.70/89.00 zone acting a strong resistance. Support near 88.00 and 87.70 levels.**

**JPYINR Futures (Aug)**  
JPYINR Aug futures closed flat at 68.12. Global stock trends and US bond yields continue to be the driver of JPYINR. Rebound in US Dollar index and US bond yields will pull JPYINR lower. **Bias remains of a rangebound activity.**



|                      | 1-MONTH USDINR VIX |                 |
|----------------------|--------------------|-----------------|
| LTP                  | 4.15%              |                 |
| 1M back              | 4.73%              |                 |
| 3M back              | 5.59%              |                 |
| (USD/INR)            | EXPIRY @ 6 AUG     | EXPIRY @ 27 AUG |
| 74.25 STRADDLE       | 0.15               | 0.62            |
| 74.50/74.00 STRANGLE | 0.04               | 0.40            |
| 74.00/75.00 STRANGLE | 0.03               | 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 strikes between 74.50/75.00, indicating that as a zone of stiff resistances. USDINR VIX is close to record lows.

**Disclaimer & Contact:**