

INR Pairs (Trading Range for the Day – Oct Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.47 (0.18)	86.63 (0.46)	101.24 (0.71)	66.96 (0.10)
Intraday View	Upward	Rangebound	Rangebound	Rangebound
Technical Range	74.50-74.95	86.50-86.95	101.45-101.95	67.05-67.50

Important Indicators		
	DXY	Brent Crude
LTP	93.93	81.60
1W back	93.72	78.16
1M back	92.20	72.08

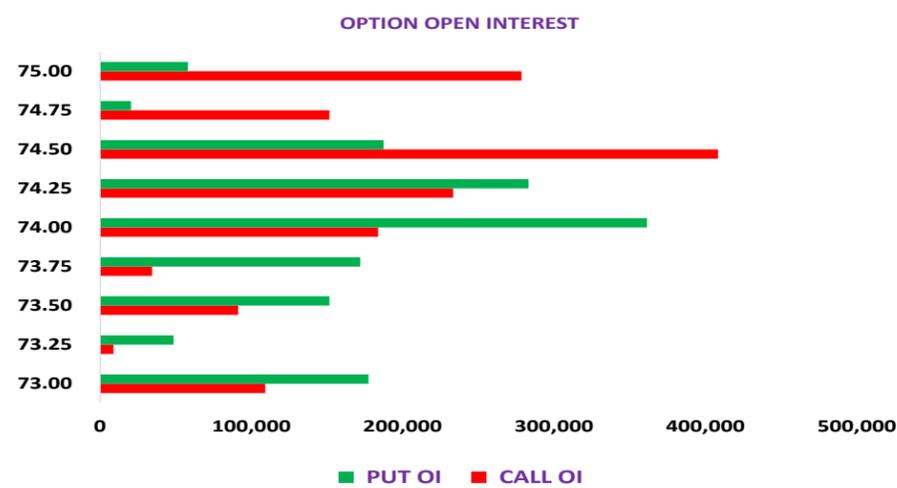


**USDINR Futures (Oct)**  
When oil is on the boil, two things which toil. First it is the Rupee and secondly, it is the volatility. Rupee comes under pressure and volatility increases, not just in Rupee, but in equity and bonds as well. India being a major importer of petroleum product, higher prices are like a tax on households and hence the negative impact on Rupee and Rupee assets. Bias continues to be upward within a range of 74.40 and 75.00 on Oct futures. **Buy futures with SL below 74.40 on a daily closing basis. One can even buy 74.50/75.00 call spread, expiry: 14<sup>th</sup> October, weekly.**

**GBPINR Futures (Oct)**  
The widening interest rate differentials in favour of GBP allowed GBPINR to rise over the past couple of trading sessions. If Oil continues to boil then GBPINR can benefit from higher energy prices and even test 102.00 levels. **Buy on decline as 101.00/101.20 will act as a strong support.**

**EURINR Futures (Oct)**  
The intensifying energy crises in Europe is taking a toll on Eurozone economic data with October investor confidence measured by Sentix dropping to lowest level in six months. However, **stronger USDINR may offset a weaker EURUSD, keeping EURINR ranged between 86 & 87.**

**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)	74.31 / (74.11)	74.39 / (74.13)	74.47 / (74.29)
ATM Vols (in %)	74.50	4.30%	4.20%
ATM Straddle Price		0.30	0.64

Historical Volatility	
5 days Rolling	2.72%
21 days Rolling	3.36%

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

With Oil prices on the up move, volatility tends to increase in USDINR. Large OI is outstanding in the 75.00 strike call option, which will offer stiff resistance to futures near those levels. At the same time, large OI in 74.50 put will offer support.

### Disclaimer & Contact:

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