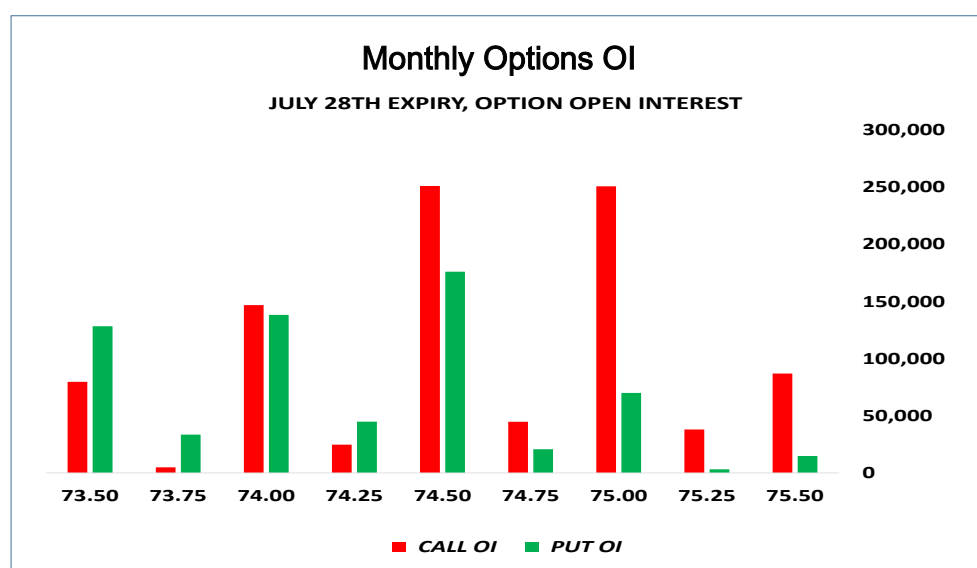
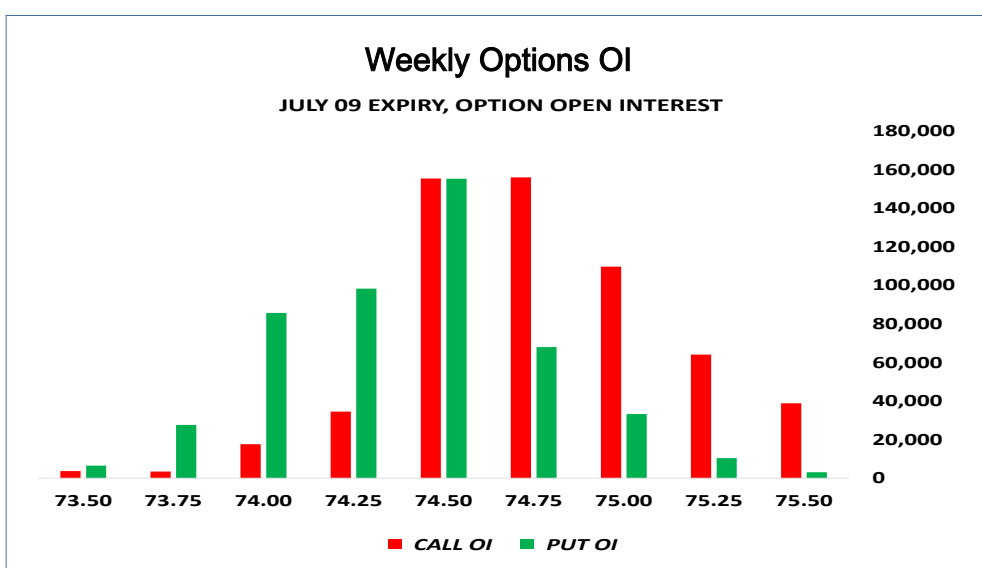


INR Pairs (Trading Range for the Day - July Futures)

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.46 (-0.45)	88.48 (-0.18)	103.19 (0.16)	67.23 (-0.05)
Intraday View	Rangebound	Downward	Rangebound	Rangebound
Technical Range	74.35-74.70	88.20-88.60	103.15-103.55	67.00-67.40



USDINR Futures (July)	OPEC+ is yet to strike a deal over the increased output to balance a fast-tightening oil market and as a result, crude oil prices are trading at 3 years high. However, weakness in the US Dollar index, rising equity markets and robust FPI/FDI & corporate \$ inflows is not allowing USDINR to rise. RBI intervention will provide a strong floor above 74.00 levels. Bias is of a range. Strong support is near 74.35 and 74.00 on July futures and resistance is near 74.70 and 74.85 levels. Sell 74/75 strangle, July end.
GBPINR Futures (July)	GBPINR July futures closed 16 paise higher at 103.19. There are no major economic data from UK and hence GBPINR may remain within a range for rest of the week. GBPINR has been oscillating between 102.40 and 104.10 for the past 2.5 months. Buying is advised near bottom of the range with stop below 102.00 on a closing basis and target a rebound towards 104.10 levels.
EURINR Futures (July)	EURINR July futures closed 18 paise lower at 88.48. Bias is downward. Today the pair may respond to the ZEW investor sentiment data from Germany and Eurozone at 2:30 pm IST. Positional traders can look to sell between 88.70/88.90 with stop above 89.25 on a daily closing basis. Target a test of 88.00 levels.
JPYINR Futures (July)	JPYINR July futures closed 5 paise lower at 67.23. Bias is of a rangebound price action. Expected range over the near term can be between 67.00 and 67.40 levels.


What Options Open Interest (OI) Saying?

Option writers have accumulated very large open interest in the OTM put of 74.00 and OTM call of 75.00, suggesting that they are betting on a monthly range between 74.00 and 75.00.

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