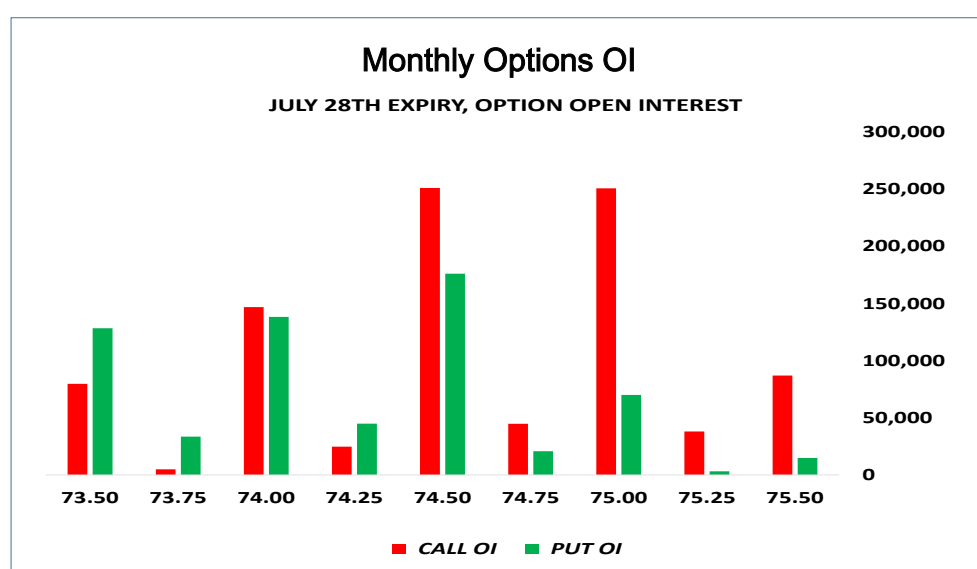
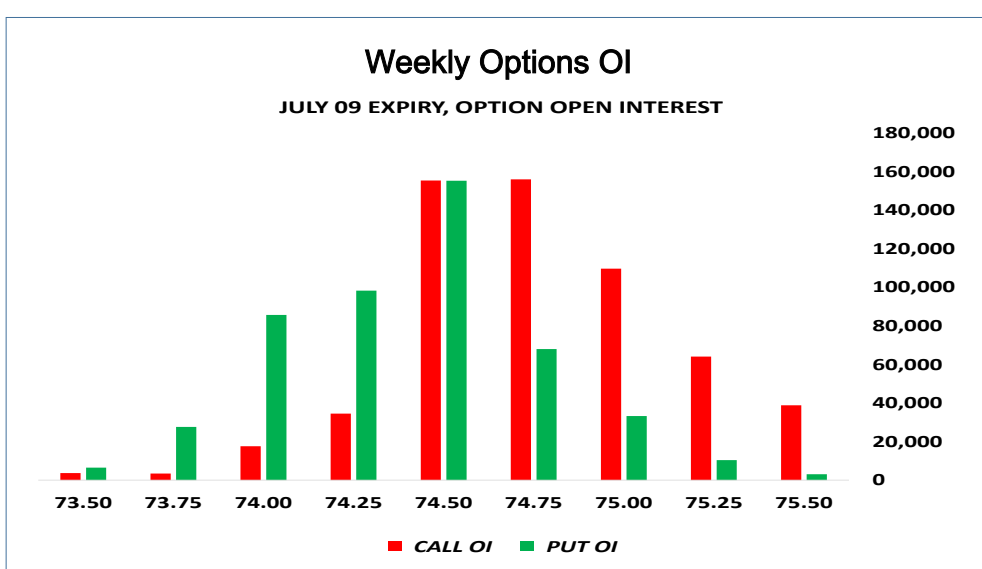


**INR Pairs (Trading Range for the Day - July Futures)**

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.67 (0.19)	88.51 (0.00)	103.44 (0.23)	67.47 (0.22)
Intraday View	Upward	Downward	Rangebound	Upward
Technical Range	74.60-75.00	88.30-88.75	103.10-103.55	67.60-68.00



<b>USDINR Futures (July)</b>	Overnight US stocks were a mixed bag. US services sector gauge, ISM PMI, came in lower than the expectation. It seems the US economy is faring well but not strong enough to prompt the Fed to turn overly hawkish. DXY is trading marginally higher on the back of weakness in the Asian equity markets. USDINR may remain within a broad range of 74.60 to 75.00/75.10 levels. <b>Bias is upward. One can buy futures near the bottom of the range. One can even sell 74.25/75.00 strangle, June 16th @ 16/17, SL 25.</b>
<b>GBPINR Futures (July)</b>	GBPINR July futures closed 23 paise higher at 103.44. 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. <b>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.</b>
<b>EURINR Futures (July)</b>	EURINR July futures closed flat at 88.51. <b>Bias is downward. Today the pair may respond to the minutes of the last US Fed meeting to be released at 11:30 pm IST.</b> 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.
<b>JPYINR Futures (July)</b>	JPYINR July futures closed 22 paise higher at 67.47. <b>Bias has turned upward.</b> Expected range over the near term can be between 67.50/60 and 68.00/68.20 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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