

INR Pairs (Trading Range for the Day – Oct Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	75.16 (0.49)	86.78 (0.10)	101.99 (0.21)	67.45 (0.32)
Intraday View	Rangebound	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	94.23	80.63
1W back	94.24	78.33
1M back	92.52	71.52

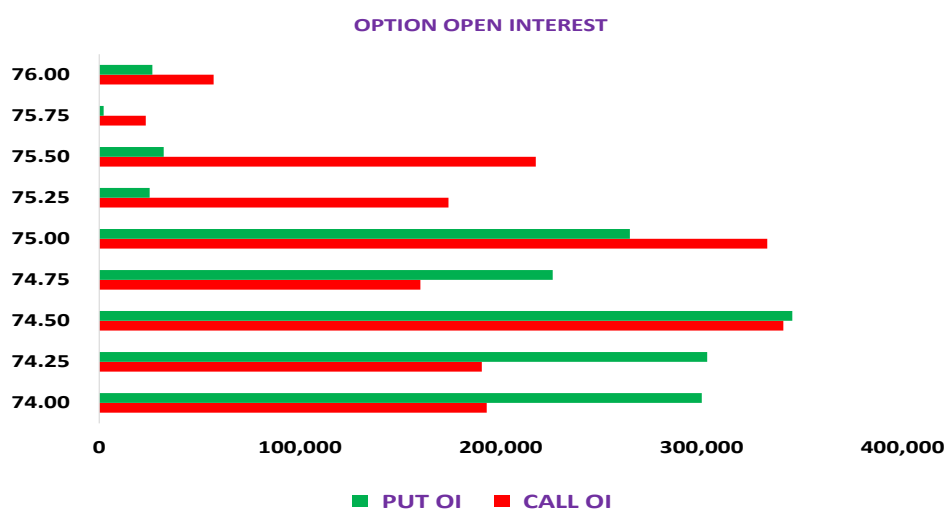


**USDINR Futures (Oct)** USDINR remains in an upward bias but needs a follow-through above 75.25 levels, yesterday's high to signal that uptrend is intact. Recovery in global equity markets and pullback in energy prices are negative but with US Dollar Index holding up, USDINR may remain supported at lower levels. **One can buy the decline with SL below 74.60 on Oct futures and eye 75.20/25. In case of a clear breakout above 75.25, eye 75.55.**

**GBPINR Futures (Oct)** GBPINR is benefiting from a weak Rupee. However, high gas and electricity prices in Europe is a dampener for GBP. But if global equity markets rally, GBPINR will remain supported. We expect GBPINR to trade within a range of 101.30 to 102.30 over the near term. **Bias is of a range.**

**EURINR Futures (Oct)** EURINR is able to recover due to the weakness of Rupee, then strength of Euro. Euro is being plagued by an energy crisis. Higher energy prices can keep consumers less upbeat, thereby prompting ECB to remain dovish. EURINR remains in a flat to **mild downtrend** with 87.20 as resistance

**JPYINR Futures (Oct)** JPYINR saw some upside actions yesterday on the back of strength in USDINR and weakness in global equity markets. However, the pair continues to remain stuck in a 7-month-old range of 66.00 and 68.50. **Buy on decline near 66.50 is advisable with SL below 66.00.**



	Spot	Futures	
		Weekly Expiry 08-Oct-21	Monthly Expiry 27-Oct-21
USDINR LTP / (Previous Day)	74.97 / (74.45)	75.03 / (74.55)	75.17 / (74.67)
ATM Vols (in %)	75.00	4.90%	4.70%
ATM Straddle Price		0.20	0.68

Historical Volatility	
5 days Rolling	4.88%
21 days Rolling	3.95%

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

Implied volatility has jumped due to the short covering move above 75.00 levels. If USDIN continues to move higher, IVs can increase even more due to short covering demand from option sellers. Option sellers seem to be shifting their OI from 75.00 to 75.50 strike call options.

**Disclaimer & Contact:**

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