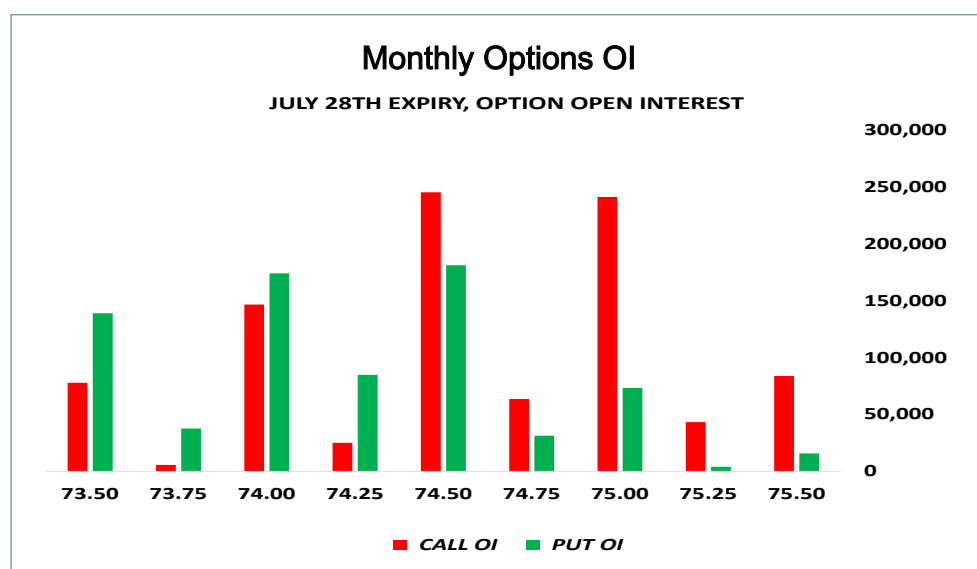
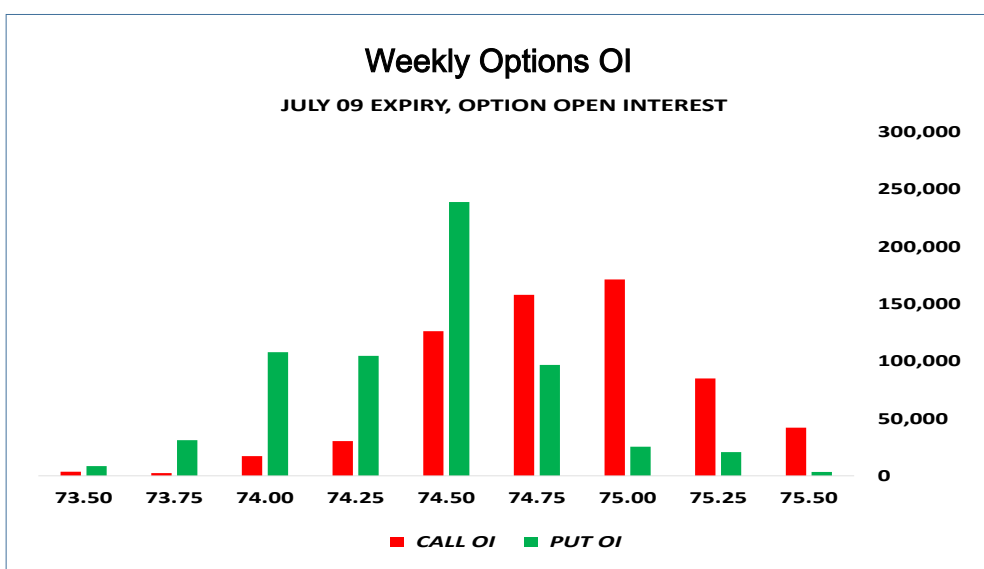


**INR Pairs (Trading Range for the Day - July Futures)**

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.83 (0.14)	88.50 (0.00)	103.41 (-0.04)	67.62(0.13)
Intraday View	Upward	Downward	Rangebound	Upward
Technical Range	74.70-75.15	88.10-88.55	103.05-103.45	67.60-68.00



<b>USDINR Futures (July)</b>	Asian equity markets are down in the red inspite of a record high close in US stock indices. Last night, minutes of the last US central bank meeting clearly hinted that US Fed is looking to remove the monetary support which it provided last year. This news has pushed US Dollar Index higher and Asian currencies lower. As a result, USDINR may open higher, near 74.95 and trade with an upward bias. <b>Buy futures on dip near 74.70/80, SL 74.50. One can even buy 75.00/75.75 call spread @ 18/19 paise, SL 5 paise.</b>
<b>GBPINR Futures (July)</b>	GBPINR July futures closed 4 paise lower at 103.41. 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 88.50. <b>Bias is downward. Combination of hawkish US central bank and dovish Eurozone central bank would continue to drive EURINR lower but at a slower pace due to rising USDINR.</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 and then 87.70 levels.
<b>JPYINR Futures (July)</b>	JPYINR July futures closed 13 paise higher at 67.62. <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 are betting on a narrow range on the face of building pressure for expansion of volatility. They have accumulated close to 9 lakhs contracts OI in the OTM strikes of 74.00 to 74.50 put options and nearly 7 lakhs contracts OI in the OTM strikes of 75.00 and 75.50 call options.

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