

INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	73.56 (0.33)	87.34 (0.41)	101.51 (0.14)	66.92 (0.23)
Intraday View	Range bound	Range bound	Downward	Downward
Technical Range	73.00-73.40	86.85-87.25	101.00-101.50	66.45-66.85

Important Indicators		
	DXY	OIL
LTP	92.51	71.70
1W back	92.49	71.28
1M back	92.96	69.20

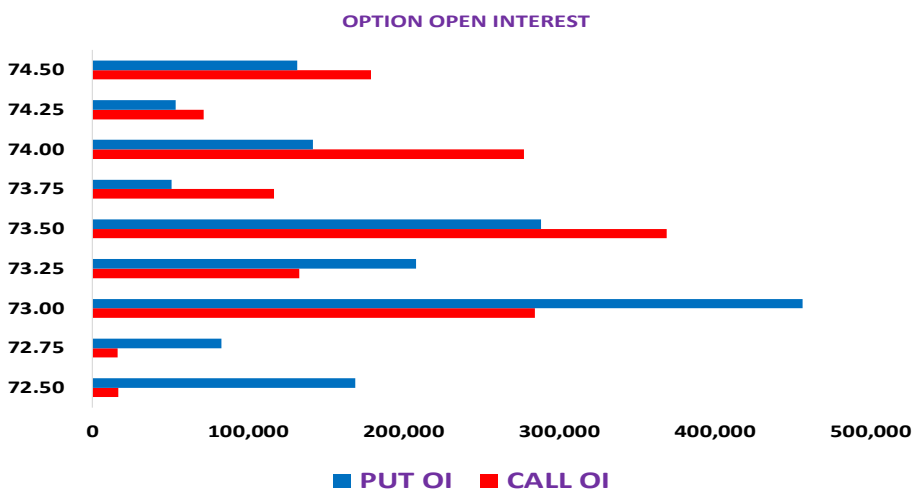


USDINR Futures (Sept)
 Yesterday USDINR surprised by moving 40 paise, from 73.20 to all the way up to 73.60, thanks to bunched up corporate \$ outflows, strong US Dollar Index, weak equity markets and short covering in futures/options. Over the near term, USDINR may find strong resistance between 73.65/80 zone and support near 73.35 levels. **One can sell near topside of the range with SL above 73.80 on a daily closing basis. For a market neutral trade, one can look to sell USDINR 73.25/73.75 strangle, 17th Sept expiry near 14 paise, SL 22 paise.**

GBPINR Futures (Sept)
GBPINR may come under selling pressure due to the news of UK Govt hiking taxes. Higher taxes along with several COVID support schemes coming to an end by Sept, GBPINR can face more selling. **GBPINR can be sold with SL above 101.60 on a daily closing basis. Target 100.50.**

EURINR Futures (Sept)
 EURINR got a lift from a strong USDINR yesterday. However, upside remains capped near 87.30/50 a strong DXY and expected dovish ECB weighs on the pair. Focus for this week is the monetary policy meeting from European central bank on Thursday. **Bias is rangebound.**

JPYINR Futures (Sept)
 JPYINR will come under selling pressure due to jump in US bond yields to nearly 2-month high. JPYINR can test 66.40/45 levels on September futures. Upside remains capped near 67.00 levels. **Bias is downward.**



	Spot	Futures	
		Weekly Expiry 17-Sep-21	Monthly Expiry 28-Sep-21
USDINR LTP / (Previous Day)	73.42/ (73.10)	73.48/ (73.18)	73.55/ (73.23)
ATM Vols (in %)	73.50	3.60%	3.70%
ATM Straddle Price		0.32	0.52

Historical Volatility	
5 days Rolling	3.14%
21 days Rolling	4.27%

What Options Open Interest (OI) Saying?

Inspite of yesterday's 40 paise jump, there hasn't been material hardening in the implied volatilities as option writers bet that the current up move is not the beginning of an uptrend. OI on 74 strike OTM call option and 73 strike OTM put option suggests that option sellers are betting on a broad range of 73 and 74 for this month.

Disclaimer & Contact:

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