

INR Pairs (Trading Range for the Day – Aug Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.28 (0.00)	87.76 (-0.30)	103.35 (-0.04)	67.67 (-0.21)
Intraday View	Rangebound	Downward	Rangebound	Downward
Technical Range	74.20-74.50	87.25-87.70	102.90-103.35	67.30-67.70

Important Indicators		
	DX	OIL
LTP	92.80	69.11
1W back	92.06	73.21
1M back	92.10	75.56

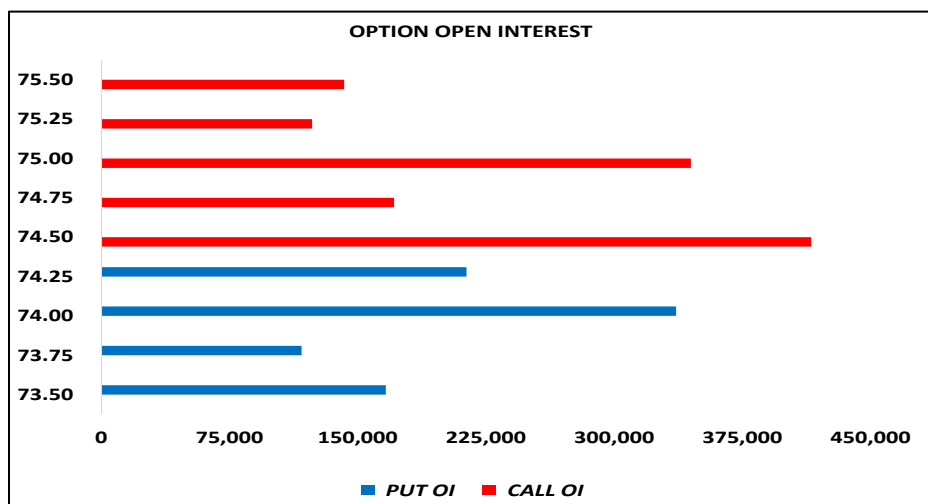


**USDINR Futures (Aug)**  
Last Friday, US jobs report for the month of July showed record growth. Wage pressures were evident as businesses complained of labour shortage. All in all, this should provide some support to the USDINR as US Dollar Index is trading higher. However, RBI's demand for \$ remains the biggest supporting factor for USDINR. A strong equity market, stronger \$ inflows into India and lower oil prices are negative for USDINR. **All in all, we may see USDINR oscillate in a range with a mild downward bias. Sell OTM call option.**

**GBPINR Futures (Aug)**  
Last week the focus was UK central bank meeting and it turned out to be a non-event but over this week focus will be on April-June quarter GDP report. A stronger data can send GBPINR higher, towards 103.60/80 levels. **Overall bias remains of a range but positional traders can continue to buy declines below 103.00 as the range of 102.40-104.20 remains more or less intact.**

**EURINR Futures (Aug)**  
A stronger US jobs report coupled with rising virus cases in various parts of Europe is a development for EURINR. We continue to expect EURINR to drift lower. **Our positional view of sell-on rise continues to hold as bias remains downward.** EURINR tends to get these relief rallies during phases when either USDINR sees some event driven spikes or US Dollar index undergoes a corrective decline. But the overall downtrend remains intact.

**JPYINR Futures (Aug)**  
JPYINR Aug futures closed down by 21 at 67.67. Global stock trends and US bond yields continue to be the driver of JPYINR. Rebound in US Dollar index and US bond yields will pull JPYINR lower. **Bias remains downward. JPYINR can test 67.30/40 levels.**



	Weekly Expiry 13-Aug	Monthly Expiry 27-Aug
<b>USDINR Futures (LTP)</b>	74.20	74.28
<b>ATM Vols (IV) (%)</b>	4.55	4.20
<b>ATM Straddle Price</b>	0.31	0.56

Historical Volatility	
<b>5 days</b>	0.67%
<b>21 days</b>	2.45%

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

As realized volatility or historical volatility continues to drop, it is exerting a downward pressure on the implied volatility as well. However, there still exists a sizable premium between last 1 month volatility and forward looking IV till August end, implying that option buyers are betting on vols to increase. Option sellers have accumulated large open interest in the 74.50 to 75.00 call options and 74.00 put option, implying a range of 74-74.75 on futures.

### Disclaimer & Contact:

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