

INR Pairs (Trading Range for the Day – Aug Futures)					Important Indicators		
	USDINR	EURINR	GBPINR	JPYINR		DXY	OIL
LTP (% Change)	74.42 (0.12)	87.63 (-0.14)	103.31 (-0.02)	67.64 (-0.03)	LTP	92.98	69.20
Intraday View	Rangebound	Downward	Rangebound	Downward	1W back	92.07	72.30
Technical Range	74.30-74.70	87.25-87.65	102.95-103.35	67.40-67.75	1M back	92.10	75.56

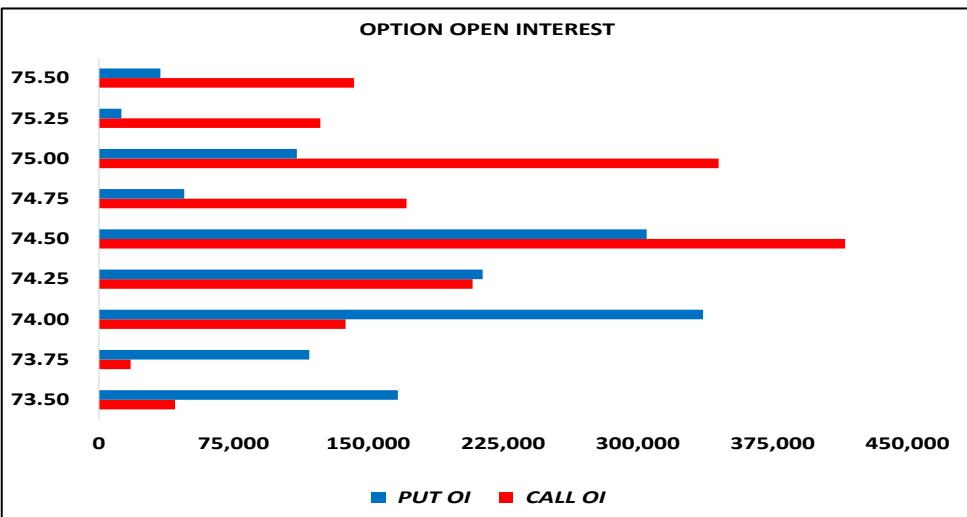


**USDINR Futures (Aug)**  
Thanks to combination of hawkish comments from several US central bank members and strong US job opening survey (JOLTS), US Dollar Index climbed to the highest level since July 23<sup>rd</sup>. As a result, USDINR would open around 74.50/55 levels on futures. However, upside may remain capped under 74.70 due to a combination of rising equity markets and expected FPI flows in the IPO market. Therefore, a range between 74.30-74.70 may unfold over near term. Buy near downside of the range. Breakout > 74.70.

**GBPINR Futures (Aug)**  
GBPINR August futures closed flat near 103.31 levels. 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)**  
EURINR August futures closed 14 paise lower at 87.63 levels on the back of strength in the DXY. 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 flat around 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
USDINR Futures (LTP)	74.32	74.42
ATM Vols (IV) (%)	4.30	4.00
ATM Straddle Price	0.23	0.53

Historical Volatility	
5 days	1.68%
21 days	2.48%

### 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 74.75 to 75.00 call options and 74.00/74.25 put option, implying a range of 74.25-75 on futures.

### Disclaimer & Contact:

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