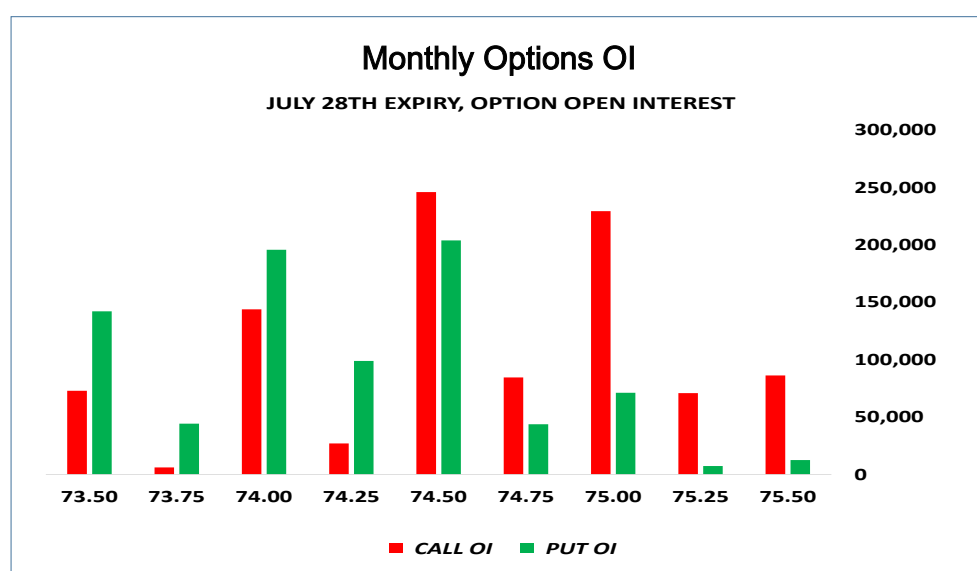
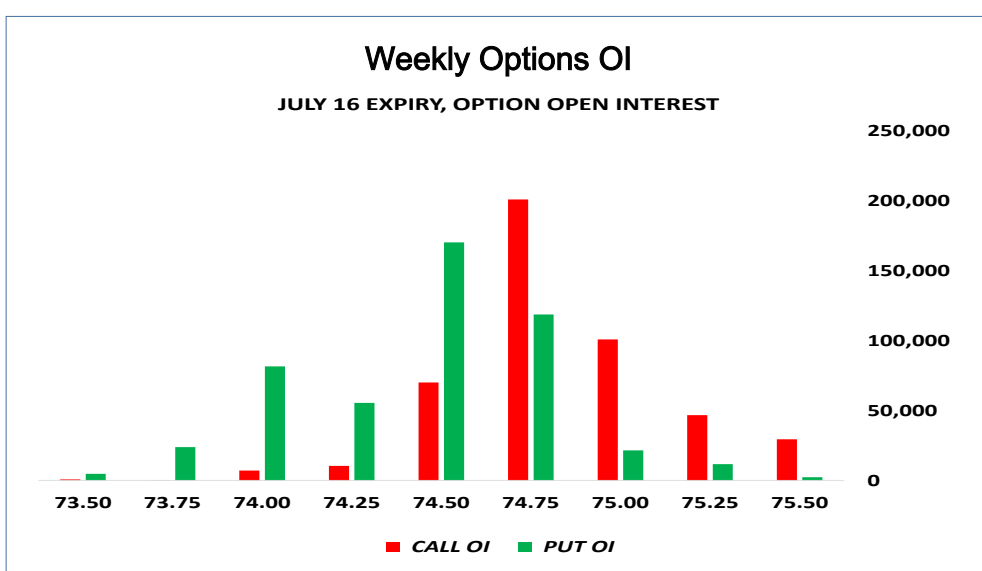


INR Pairs (Trading Range for the Day - July Futures)

| | USDINR | EURINR | GBPINR | JPYINR |
|-----------------|---------------|---------------|---------------|---------------|
| LTP (% Change) | 74.74 (-0.02) | 88.61 (-0.10) | 103.49 (0.20) | 67.81 (-0.17) |
| Intraday View | Rangebound | Rangebound | Rangebound | Rangebound |
| Technical Range | 74.40-74.90 | 88.35-88.80 | 103.50-103.95 | 67.45-67.90 |



| | |
|------------------------------|---|
| USDINR Futures (July) | Yesterday inflation and industrial activity from India were more or less in line with expectation. Inflation eased and industrial activity too moderated in May on a sequential basis. Global cues are also mixed. Equity markets continue rise, whereas in India, they underperform. US Dollar Index remains in a sideways trend as Asian currencies tick higher. Brent crude remains above 75.00 All in all, USDINR can continue to remain in a range: 74.30/40-75.00. One can sell 74/75.00 strangle expiring on July 28 @ 22, SL 34. |
| GBPINR Futures (July) | GBPINR July futures closed 20 paise higher at 103.49. Rangebound and lackluster trading continues. GBPINR has been oscillating between 102.40 and 104.10 for the past 2.5 months. 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. Over the medium, we expect a breakout towards 105.50/106.00 levels. |
| EURINR Futures (July) | EURINR July futures closed 10 paise lower at 88.61. Volatility remains subdued. Tonight, focus will be on the US inflation data at 6 pm. Bias remains of a rangebound activity. Positional traders can look to sell near 89.00 levels with stop above 89.50 on a daily closing basis. Target a re-test of 88.00 levels. |
| JPYINR Futures (July) | JPYINR July futures may test the bullish breakout zone near 67.50. However, for JPYINR to rally it requires either further drop in US bond yields or a sharp fall in global equity markets. Anything short of that, would not inspire JPY bulls. Technically, the pair may oscillate within a range of 67.50 to 68.00 for the time being. |


What Options Open Interest (OI) Saying?

In the weekly option, writers have accumulated large OI in 74.50 put option and 75.00 call option, signifying that they are betting on a range between 74.50 and 75.00 till coming Friday. At the same time, month end options are seeing large OI build in 74.00 put and 75.00 call option, suggesting a range of 74.00 to 75.00 till Julv end.

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