

INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	73.67 (-0.01)	87.20 (0.06)	101.79 (0.28)	67.03 (0.18)
Intraday View	Upward	Rangebound	Upward	Rangebound
Technical Range	73.45-73.85	86.70-87.15	101.70-102.15	66.80-67.20

Important Indicators		
	DX	OIL
LTP	92.64	73.34
1W back	92.20	72.08
1M back	92.52	70.22

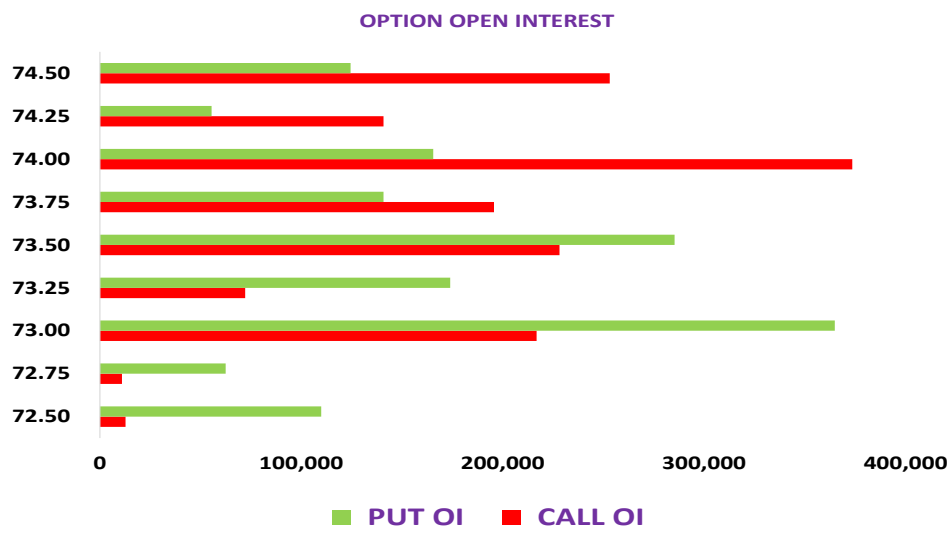


**USDINR Futures (Sept)**  
Last week, USDINR Sept futures recovered from 73.10 to near 74.00 levels. A combination of strong USD demand from Indian corporates, technical buying and mild strength in the US Dollar index caused the up move. Bias remains upward, as US Dollar Index is seeing fresh up move today and oil prices are ticking higher. However, momentum will be slow, due to lack of dominant triggers. **One needs to approach the trade technically and hence, buy on decline is advised with SL below 73.50 on a daily closing basis on Sept futures. Target 74.00 & 74.25.**

**GBPINR Futures (Sept)**  
Over this week UK jobs report, inflation and retail sales data will have a bearing on GBPINR. A stronger economic performance is needed to push GBPINR Sept futures towards 102.50 levels. **Bias has turned upwards.** Buy on decline advised with stop below 101.60 levels on a daily closing basis.

**EURINR Futures (Sept)**  
Last week ECB modestly reduced the pace of asset purchases but lack of commitment from ECB towards a tapering path, adversely impacted the Euro. Over the near term, **EURINR may see rangebound priced action**, caught between a weak EURUSD and strong USDINR.

**JPYINR Futures (Sept)**  
Since March of this year JPYINR front month continuous futures prices have been oscillating between 66.00 and 68.50. Lack of dominant triggers from US yields, stock markets and currency markets is allowing for the range to develop. One can continue to play this range.



	Spot	Futures	
		Weekly Expiry 17-Sep-21	Monthly Expiry 28-Sep-21
USDINR LTP / (Previous Day)	73.50/ (73.60)	73.61/ (73.62)	73.67/ (73.68)
ATM Vols (in %)	73.50	4.10%	4.50%
ATM Straddle Price		0.33	0.52

Historical Volatility	
5 days Rolling	3.63%
21 days Rolling	4.34%

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

Implied volatility has ticked higher after USDINR moved from 73.20 to near 74.00 levels. Option writers have accumulated large OI in the 74.00 call option and 73.50 put options, indicating a range of 73.50 to 74.00 over the near term.

**Disclaimer & Contact:**

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