

INR Pairs (Trading Range for the Day – Feb Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	75.39 (0.32)	85.89 (0.03)	102.21 (0.40)	65.02 (0.17)
Intraday View	Upward	Rangebound	Upward	Rangebound
Technical Range	75.40-75.90	85.55-86.10	102.20-101.65	65.30-65.75

Important Indicators		
	DXY	BRENT CRUDE
LTP	96.06	95.70
1W back	95.41	92.90
1M back	95.16	86.32

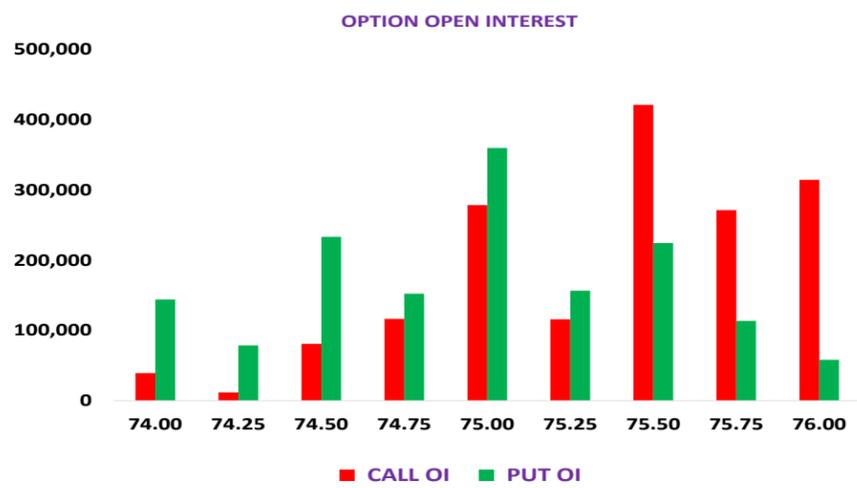


USDINR Futures (Feb)
Escalating tension between the West and Russia over Ukraine has pushed Brent crude oil, closer towards the 100 mark, right now at \$95.60, the highest level since September 2014. Add to that the growing expectation of a 50-bps rate hike from the US Fed in next month's FOMC, there is a double negative brewing for the Indian Rupee. However, the Rupee has been resilient due to factors like healthy commercial flows (FDI+ECB) and positive real rate differential between the Rupee and the US Dollar. It has been seen that it's when this differential turns significantly positive in favour of \$, the risk of a large depreciation increases. **Bias is upward as long as prices sustain above 75.00 on spot. Focus on bullish strategies with a closing stop below 75.00 as a spot reference.**

GBPINR Futures (Feb)
Traders have 3 important data points from the UK to trade: UK employment statistics, inflation report, and retail sales data. These three data will be a comprehensive check on UK consumer and UK inflation trajectory. A stronger report can send GBPINR towards 103.00 levels. **Bias continues to be upward.**

EURINR Futures (Feb)
This week Euro traders will be focused on Eurozone IIP and December quarter GDP reports. At the same time, US FOMC minutes will be an event to keep an eye on. **Bias remains of a range.**

JPYINR Futures (Feb)
The Bank of Japan showed its determination to resist a global shift towards tighter monetary policy, offering to buy unlimited quantities of government debt next week to defend its bond yield target. This is the first such offer since 2018. This has driven USDJPY higher but the impact on JPYINR has been muted due to a strong USDINR. **Bias remains of a range due to similar trend in USDINR and USDJPY.**



	Spot	Futures	
		Weekly Expiry 18-Feb-22	Monthly Expiry 24-Feb-22
USDINR LTP / (Previous Day)	75.38 / (74.94)	75.36 / (75.02)	75.39 / (75.06)
ATM Vols (in %)	75.50	5.10%	5.15%
ATM Straddle Price		0.37	0.54

Historical Volatility	
5 days Rolling	4.64%
21 days Rolling	4.13%

What Options Open Interest (OI) Saying?

75.50 call sellers will be squeezed as USDINR futures is expected to trade above those levels. Implied volatility may rise due to jump in USDINR.

Disclaimer & Contact:

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