

INR Pairs (Trading Range for the Day – March Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	76.56 (0.01)	84.46 (-0.14)	100.40 (-0.41)	65.50 (-0.50)
Intraday View	Upward	Downward	Downward	Downward
Technical Range	76.45-77.10	83.45-84.05	99.70-100.35	64.80-65.60

Important Indicators		
	DXY	BRENT CRUDE
LTP	99.24	109.43
1W back	99.23	124.08
1M back	96.28	95.70



USDINR Futures (March)

Even though oil prices have remained subdued over the past few trading sessions, it is the US Dollar Index, US bond yields, and USDCNH which are rising and exerting upward pressure on the USDINR spot. Chinese tech stocks and property stocks have been under pressure and now with fresh COVID lockdowns in major production and commercial hubs in China, sentiment has taken a hit. The global supply chains will be strained further, causing inflation to spike. We are in a perfect storm of inflation with surging commodity prices, shipping freight, and supply chains disrupted. Going into US FOMC this week, USDINR will remain supported above 76.20/25 on March futures. However, for USDINR to break above 77.20/25 levels on futures, it needs a major external push, considering large RBI offers around there. Buy on decline remains the trade with SL below 76.00 levels on a closing basis.

GBPINR Futures (March)

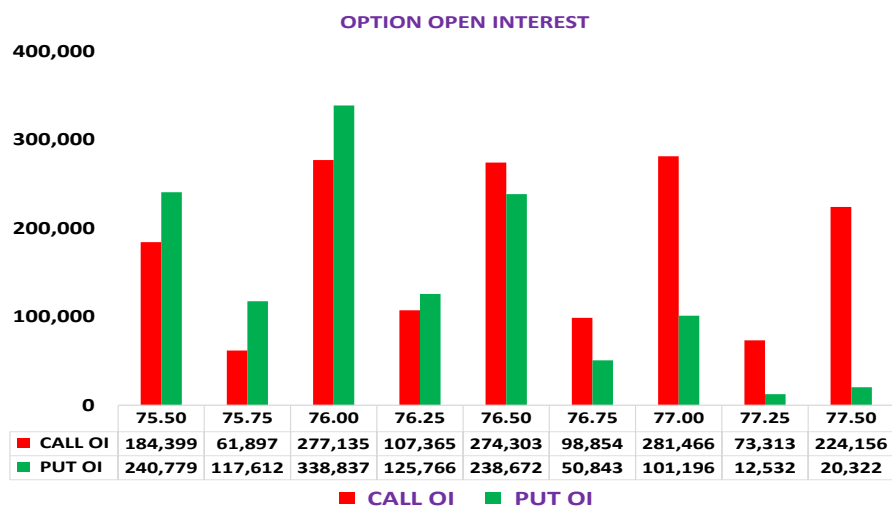
UK economic performance has been solid till date. UK Jan GBP was strong and there was broad based strength across all sectors. Inflation will continue to remain a major problem area for BOE. Hence, rates going up for the third time is quite likely. However, it is the expectation of slower global growth and Russia-Ukraine conflict which is weighing on GBPUSD and GBPINR. GBPINR may remain under pressure today.

EURINR Futures (March)

ECB pop did not last long enough for EURUSD and EURINR as strong US Dollar Index ahead of US FOMC remains the driving force. US bond yields are resurging and that is dragging Euro lower. Russia-Ukraine conflict and fresh lockdowns in China are additional bad news. We could be in for further downward move.

JPYINR Futures (March)

Rising US bond yields can push USDJPY higher and that can exert further downward pressure on JPYINR, as USDINR remains rangebound. Bias remains downward.



	Spot	Futures	
		Weekly Expiry 17-Mar-22	Monthly Expiry 29-Mar-22
USDINR LTP / (Previous Day)	76.59 / (76.30)	76.56 / (76.47)	76.63 / (76.54)
ATM Vols (in %)	76.50	7.80%	7.00%
ATM Straddle Price		0.50	0.89

Historical Volatility	
5 days Rolling	9.69%
21 days Rolling	8.47%

What Options Open Interest (OI) Saying?

Options OI indicate that traders are betting on a range of 76.00 and 77.00, thanks to large accumulation of open interest in 76 strike put options and 77 call options. Implied volatility has declined due to pullback in oil prices.

Disclaimer & Contact:

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