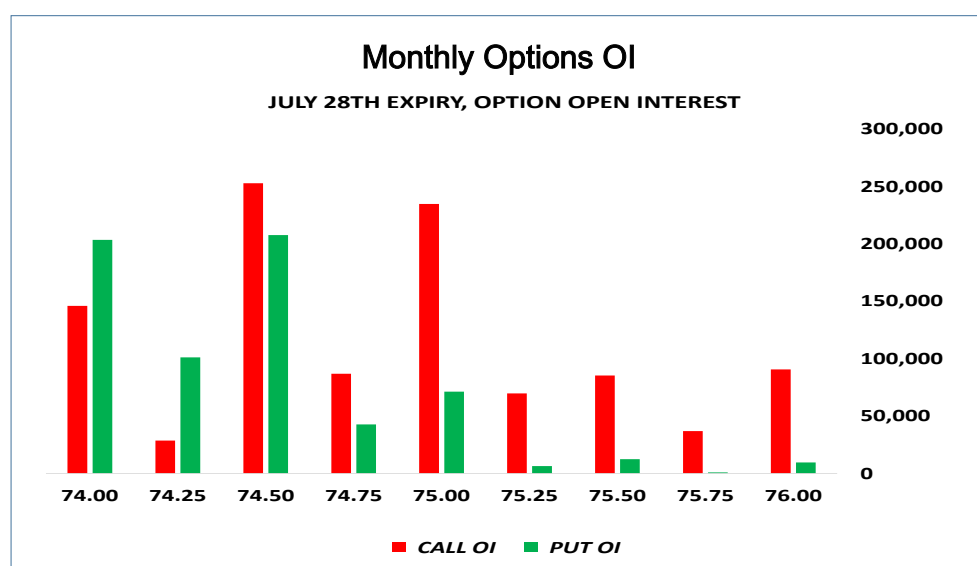
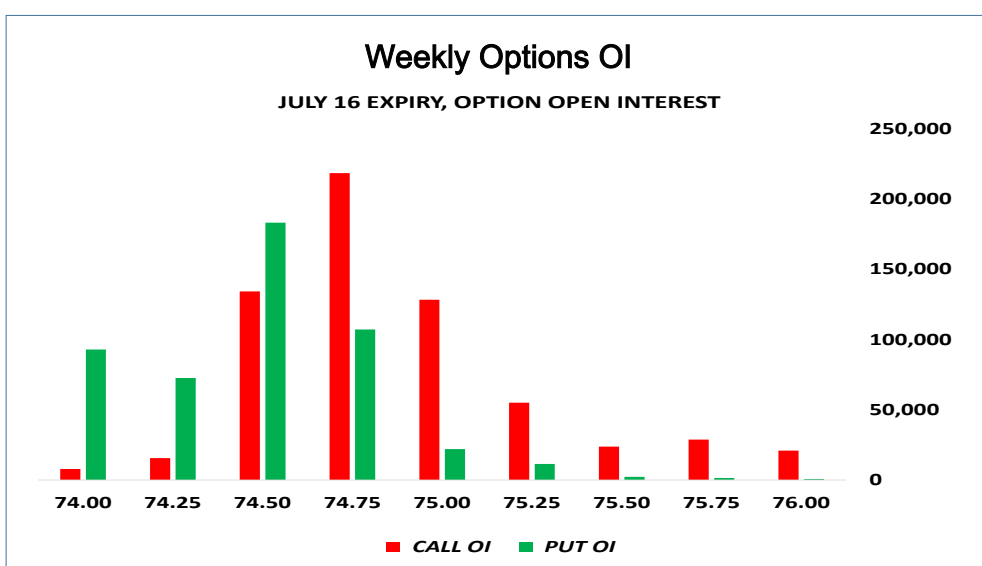


**INR Pairs (Trading Range for the Day - July Futures)**

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.61 (-0.13)	88.39 (-0.21)	103.29 (-0.25)	67.68 (-14)
Intraday View	Upward	Downward	Rangebound	Rangebound
Technical Range	74.50-75.00	87.75-88.25	103.00-103.50	67.40-68.80



<b>USDINR Futures (July)</b>	All five checkboxes are checked this morning. Asian equity markets are down nearly a percent. US Dollar Index shot upwards after US inflation came in at the highest levels since 2008. Brent crude oil prices are now above 76. Asian currencies are trading weaker against USD. All in all, USDINR has enough impetus to inch upward within the immediate range of 74.40 to 75.10 on July futures. <b>Tonight, focus will be on US Fed chief's testimony. If he sounds hawkish then USDINR can test 75.10 levels over the near term.</b>
<b>GBPINR Futures (July)</b>	GBPINR July futures closed 25 paise lower at 103.29. Weakness in equity markets and strength in DXY dragged GBPINR lower. GBPINR has been oscillating between 102.40 and 104.10 for the past 2.5 months. <b>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.</b>
<b>EURINR Futures (July)</b>	EURINR July futures closed 21 paise lower at 88.39. Volatility remains subdued. Tonight, focus will be on the US Fed chief's testimony at 9:30 pm. <b>Bias remains downward.</b> Positional traders can look to sell near 88.60/88.80 levels with stop above 89.25 on a daily closing basis. Target 87.70 and 87.50 levels.
<b>JPYINR Futures (July)</b>	JPYINR July futures closed 14 paise lower at 67.68 levels. Bias remains of a range between 67.40 to 68.00 levels. Strength in the US Dollar Index and weakness in equity markets may keep the pair ranged. <b>Buying can be done near 67.40/50 levels SL 67.20 TP 68.00</b>


**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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