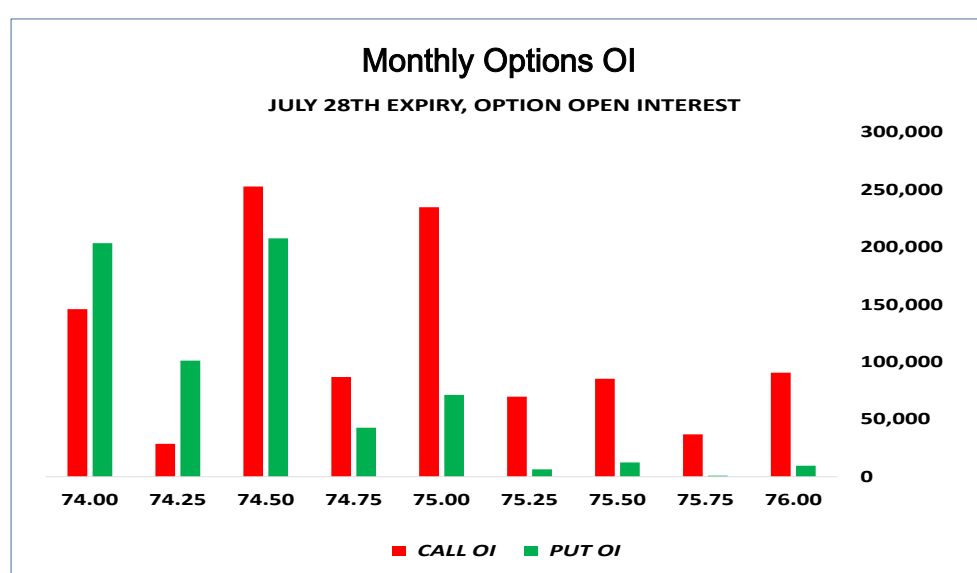
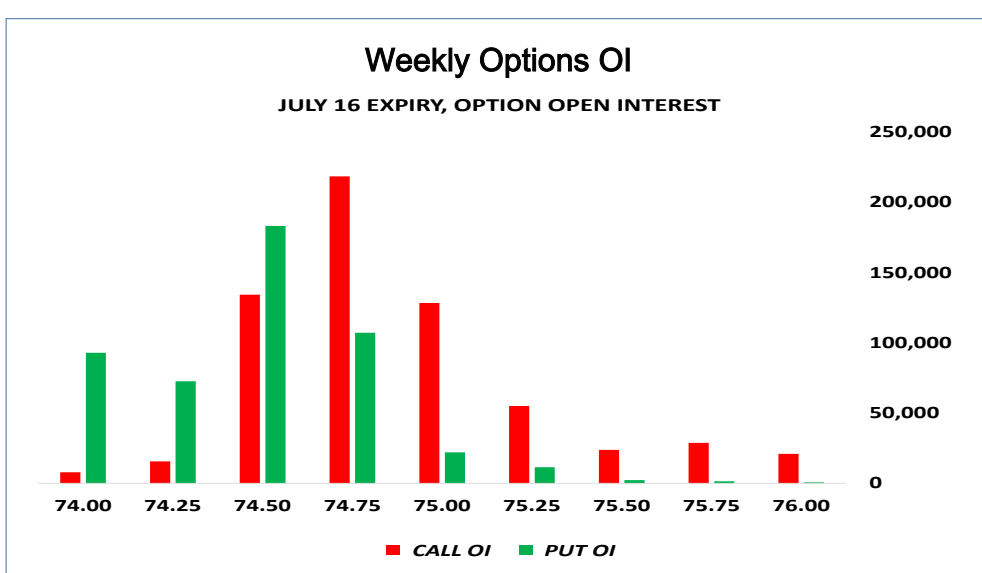


INR Pairs (Trading Range for the Day - July Futures)

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.66 (0.05)	88.14 (-0.26)	103.45 (0.14)	67.59 (-0.09)
Intraday View	Rangebound	Downward	Rangebound	Rangebound
Technical Range	74.40-74.80	88.00-88.50	102.95-103.35	67.75-68.20



USDINR Futures (July)	Today the backdrop is quite positive for the Indian Rupee. With Oil prices trading lower and US Dollar Index down and Asian currencies higher, USDINR test 74.40/45 support levels on July futures. Overnight, US central bank chief delivered a dovish testimony and that caused a mini sell-off in the US Dollar Index. At the same time, FPI flows into Zomato IPO can add to the selling pressure in USDINR. Bias remains of a range: 74.40 & 74.90 for now. If 74.40 breaks with volume, then it can test 74.15 & 73.90
GBPINR Futures (July)	GBPINR July futures closed 14 paise higher at 103.45 levels, after UK inflation rose to highest levels in 3 years and house prices jumped sharply higher. GBPINR futures have been oscillating within a wide range of 102.40 and 104.10 for the past 2.5 months. Positional traders can continue to accumulate longs with stop below 102.00 levels.
EURINR Futures (July)	EURINR July futures closed 26 paise lower at 88.14. A larger than expected drop in Eurozone's factory orders for the month of May weighed on the Euro. Bias remains downward. A near term range of 88.00 to 88.50 is expected.
JPYINR Futures (July)	JPYINR July futures closed 9 paise lower at 67.58 levels. Thanks to rally in global equity markets, JPY came under mild selling pressure. Over the near term, we expect a range of 67.70 and 68.20 on July futures. Buy on dip with SL below 67.40 closing.


What Options Open Interest (OI) Saying?

With option writers having accumulated large OI in the 74.50 put option for tomorrow's expiry, there is risk of a long squeeze if prices sustain below that level. However, for the monthly expiry, option writers have accumulated large OI in 74.00 put option and 75.00 call option, suggesting that they are betting on a range of 74.00 and 75.00 till month end.

Disclaimer & Contact:
<https://www.kotaksecurities.com/landing-page/disclaimer-list/index.html>
ks.currency-research@kotak.com