

INR Pairs (Trading Range for the Day – Nov Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.52 (-0.05)	85.40 (-0.17)	99.89 (-0.10)	65.39 (-0.11)
Intraday View	Range bound	Downward	Range bound	Downward
Technical Range	74.25-74.65	85.05-85.50	99.75-100.20	65.20-65.60

Important Indicators		
	DXY	US 10Y YIELD
LTP	95.00	1.55
1W back	94.05	1.49
1M back	93.95	1.51

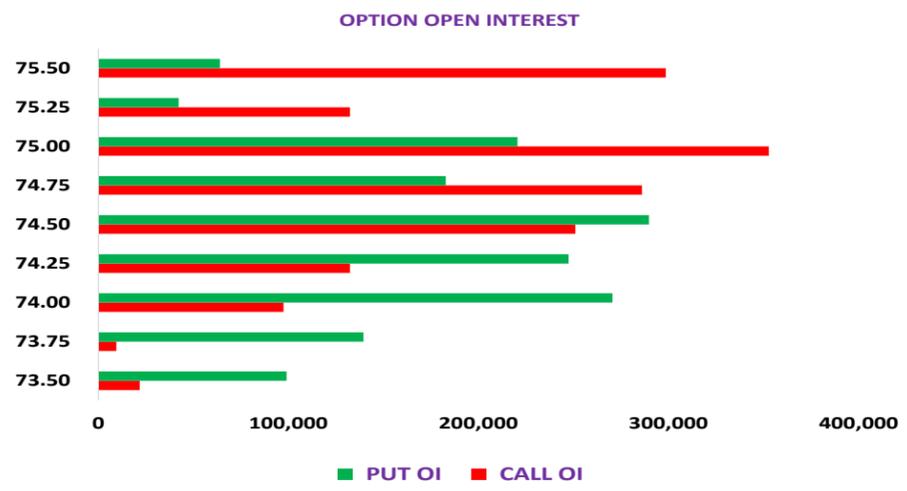


USDINR Futures (Nov)
USDINR has little reason to not remain rangebound. Global drivers are mostly mixed and domestic IPO flows are not a major driver for now. RBI is suspected to be on bid closer to 74.00 levels and strong corporate \$ inflows capping upside beyond 74.70. One is advised to focus on option selling strategies. One can sell USDINR options strangle: 74 & 75, expiring on 26th November @ 14/15 paise, SL 0.23 paise. **Bias remains of a rangebound price action.**

GBPINR Futures (Nov)
GBPINR is appearing oversold after a drop from nearly 104 to 99.60 levels. We expect a counter trend rebound, possibly towards 101.00 levels. It is going to be an eventful week for GBP traders as CPI, jobs data and retail sales are released. We expect a strong data to take GBPINR higher. **Bias has turned mildly upward** as long as the pair holds above 99.50 levels on November futures.

EURINR Futures (Nov)
With lack of major economic release from Eurozone or US, EURINR may have all excuses to slip into a range for this week. Eurozone continues to show economic underperformance relative to India and US and that should be enough to keep upside limited in the pair. Even if there is a counter trend bounce, it may remain capped under 86.00 levels. **Bias remains mildly downward.**

JPYINR Futures (Nov)
JPYINR may remain rangebound unless either of the two dominant factors exhibit major moves: (i) US bond yields (ii) USDINR. We expect a range of 65.00 and 66.00 for the near term. **Bias remains rangebound.**



	Spot	Futures	
		Weekly Expiry 18-Nov-21	Monthly Expiry 26-Nov-21
USDINR LTP / (Previous Day)	74.43 / (74.51)	74.47 / (74.51)	74.52 / (74.58)
ATM Vols (in %)	74.50	4.25%	4.20%
ATM Straddle Price		0.30	0.47

Historical Volatility	
5 days Rolling	6.21%
21 days Rolling	4.56%

What Options Open Interest (OI) Saying?

Implied volatility is trailing realised vols but that could be due to the fact that option traders are betting on USDINR to remain rangebound till November expiry. OI accumulation is fairly large in 74 strike put options and 75 call options, indicating a range of 74 and 75.00 for the time being.

Disclaimer & Contact:

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