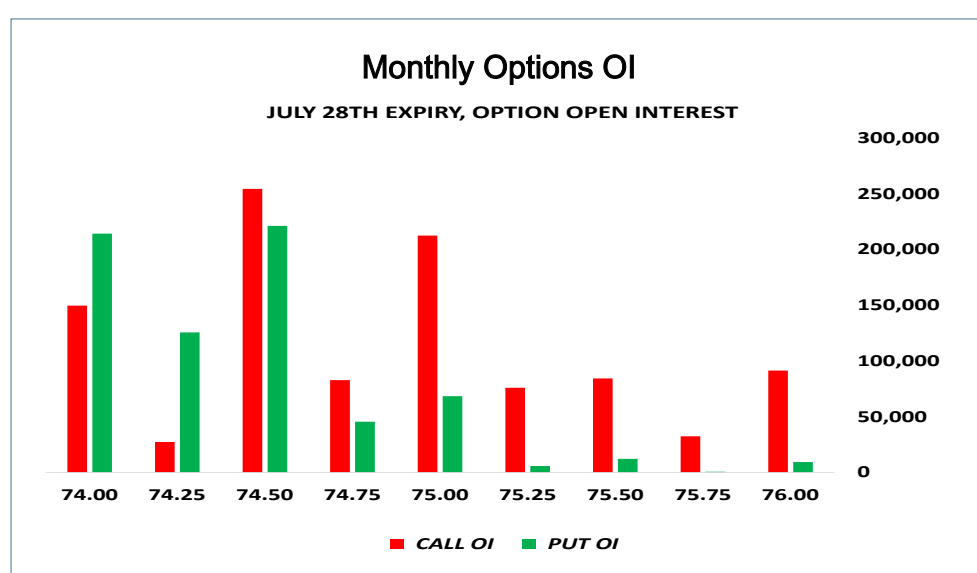
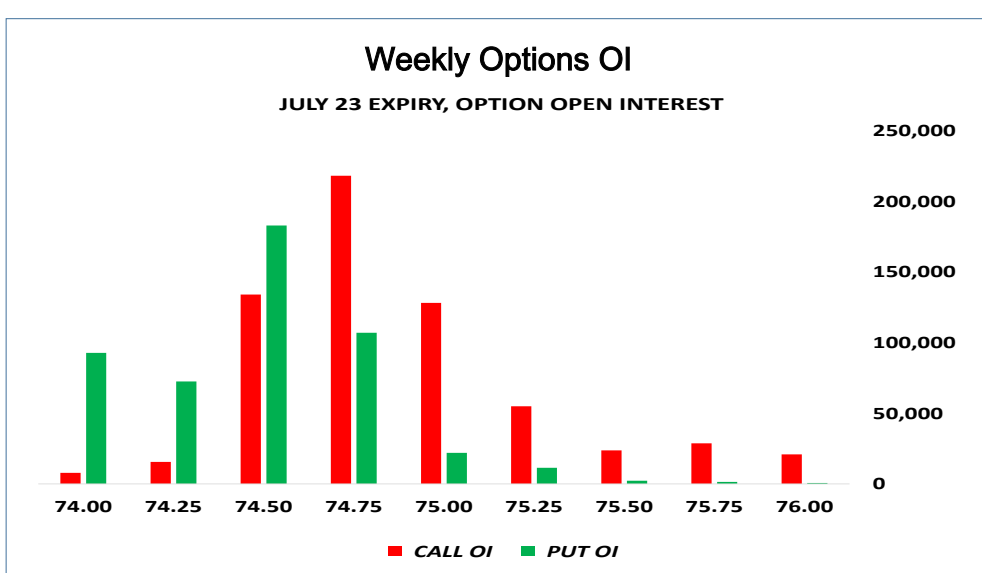


INR Pairs (Trading Range for the Day - July Futures)

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.66 (0.00)	88.27 (0.11)	103.48 (0.00)	67.87 (0.27)
Intraday View	Upward	Downward	Rangebound	Rangebound
Technical Range	74.40-74.90	87.85-88.35	102.95-103.40	67.65-68.10



USDINR Futures (July)	Today is the final day of the ZOMATO IPO and FPIs have already poured in over \$2.6 billion. We can see the flows increase today as well. However, it is alleged that RBI has been buying quite aggressively and that may have not allowed USDINR to break below 74.50 levels. Global cues are positive for USD as US Dollar Index is trading higher, with Asian currencies and Asian equities trading down. Bias remains of a range: 74.40 & 74.90 for now. Buy near the bottom of the range with SL on a daily close below 74.35.
GBPINR Futures (July)	GBPINR July futures closed flat at 103.48 levels, inspite of hawkish comments from UK central bank member. 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 11 paise higher at 88.27. Today focus will be on US retail sales data, due at 6 pm IST. A stronger data can send EURINR downward towards 87.80 levels on Monday. Bias remains downward. A near term range of 87.70 to 88.70 is expected. Positional traders can sell near the top of the range with SL above 89.00 on a closing basis.
JPYINR Futures (July)	JPYINR July futures closed 27 paise higher at 67.87 levels. Thanks to softness in US bond yields and risk-off in equity markets, JPYINR moved upward. 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?

Option writers betting quite aggressively on USDINR sustaining above 74.50, evident on the large OI in the 74.50 put option. In case those break, then 74.00 will offer support, as it too has large OI. At the same time, 75.00 call option has large OI, which signifies that option sellers are betting on USDINR to remain under 75.00 till expiry.

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