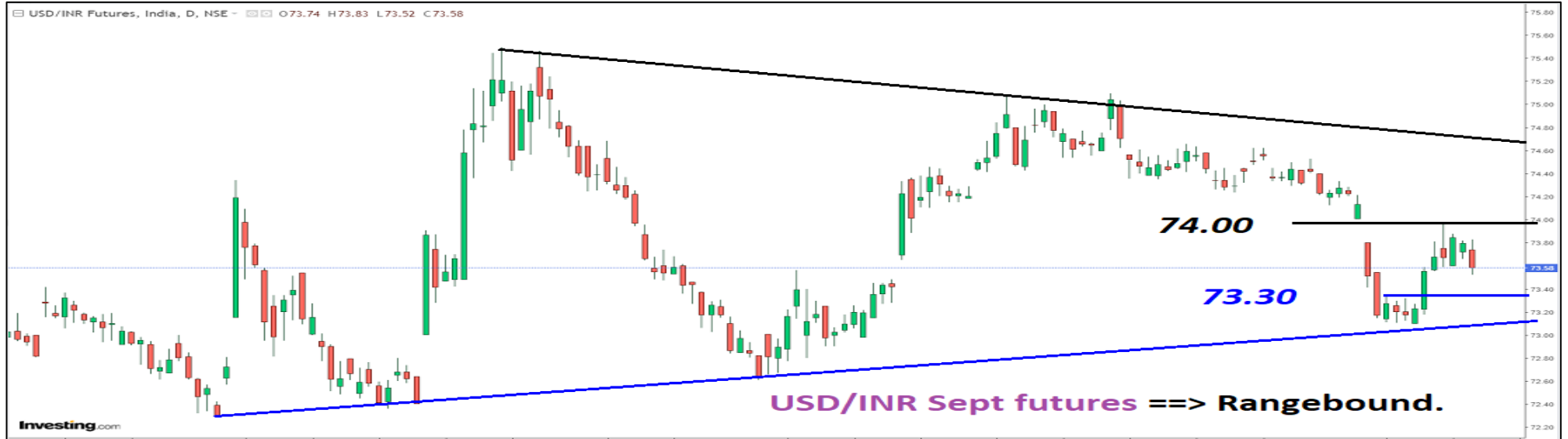


INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	73.58 (-0.21)	87.03 (-0.13)	101.69 (-0.59)	67.35 (0.31)
Intraday View	Downward	Downward	Downward	Rangebound
Technical Range	73.30-73.75	86.90-87.30	101.50-102.00	67.10-67.50

Important Indicators		
	DXY	OIL
LTP	92.47	75.76
1W back	92.52	71.34
1M back	92.61	69.56

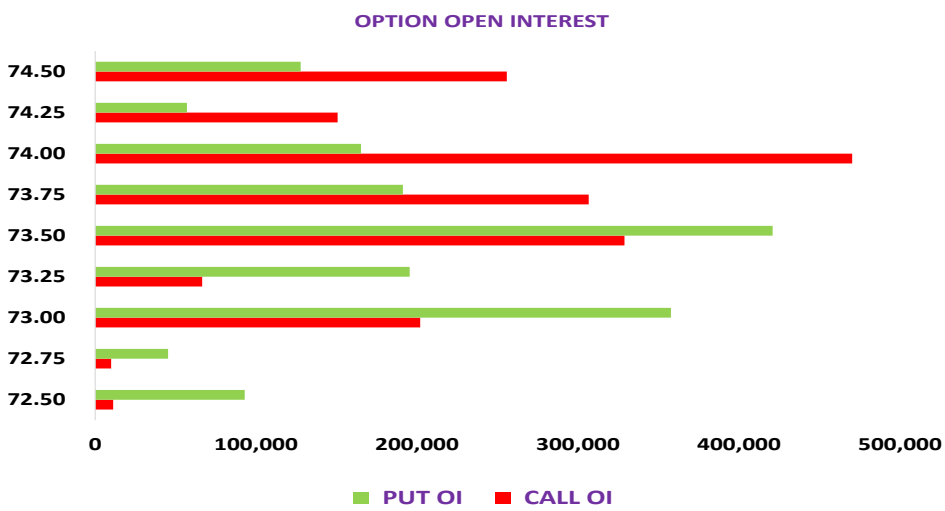


USDINR Futures (Sept)
 Yesterday USDINR Sept futures dropped from 73.75 to 73.50 on the back of \$ selling from FPIs and exporters. Large corporate inflows were also noted. Thanks to a risk on mood in global equity markets and strength in Asian currencies against Greenback, USDINR is feeling a bit of selling pressure. However, broader range of 73.00 and 74.00 remains intact. With Brent crude oil prices nearing July highs, it may act as a supportive factor for USDINR. **One can sell USDINR Sept futures on rise with SL above 73.70 tgt 73.30/20**

GBPINR Futures (Sept)
 GBPINR failed to capitalize on a stronger than expected CPI inflation as Bank of England officials have in the past, repeatedly called the uptrend in inflation as temporary phenomenon. Thanks to weaker USDINR, GBPINR came under selling pressure. Over the near term, GBPINR can continue to oscillate between 101.40-102.20 on Sept futures.

EURINR Futures (Sept)
 EURINR is witnessing a mild bearish phase, thanks to dovish stance from the European Central Bank. As long as DXY continues to trade flat and USDINR remains within 73.00 and 74.00, there is low scope for EURINR to witness significant trend. We expect rangebound activity.

JPYINR Futures (Sept)
 Due to fall in the US bond yields, JPYINR managed to close above 67.00 levels. The pair remains well within the 6 months of range of 66.20 and 68.50 on futures. **One can continue to buy near 66.50 with SL below 66.00 on a positional basis and aim for a re-test of 68.30/50 zone.**



	Spot	Futures	
		Weekly Expiry 24-Sep-21	Monthly Expiry 28-Sep-21
USDINR LTP / (Previous Day)	73.49/ (73.67)	73.53/ (73.74)	73.58/ (73.79)
ATM Vols (in %)	73.50	4.20%	4.10%
ATM Straddle Price		0.35	0.40

Historical Volatility	
5 days Rolling	3.48%
21 days Rolling	4.35%

What Options Open Interest (OI) Saying?

As long as USDINR continues to oscillate between 73.00 and 74.00 levels, where option writers have built significant OI in OTM options, low realised vols will continue to drag down the implied volatility.

Disclaimer & Contact:

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