

INR Pairs (Trading Range for the Day – Nov Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.56 (0.02)	85.41 (0.04)	100.12 (0.23)	65.54 (0.13)
Intraday View	Range bound	Downward	Range bound	Downward
Technical Range	74.25-74.65	84.50-85.05	99.75-100.25	65.00-65.50

Important Indicators		
	DXY	USD/CNH
LTP	95.40	6.3662
1W back	93.98	6.3896
1M back	93.94	6.4283



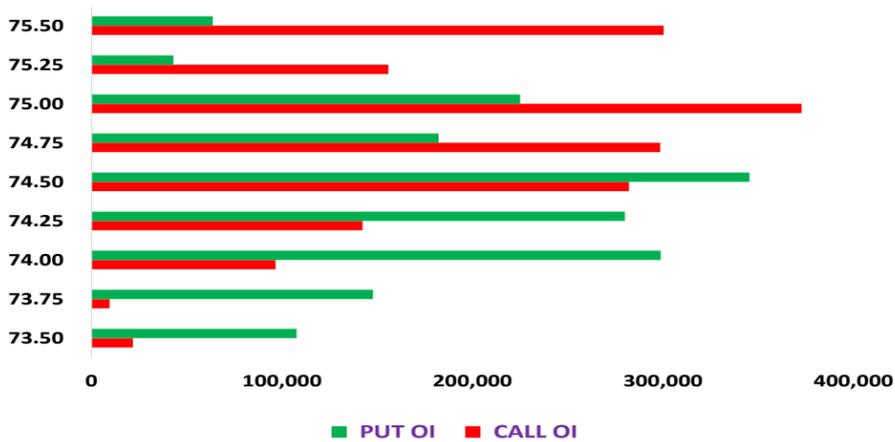
USDINR Futures (Nov)
USDINR may continue to remain rangebound as US Dollar sees mixed fortunes globally. US Dollar index, a proxy of USD against developed market currencies is strong but the same US Dollar is flat to down against Asian currencies. USDCNH is at the lowest level since June of this year. An uptrend in equity markets should be positive for Rupee but that is being offset by rising US bond yields. There is an increasing belief that US Fed is way behind the curve and will be forced to hike rates faster next year. **All in all, one can focus on option selling strategies to benefit from USDINR Nov futures being stuck within a range of 74 & 75 levels.**

GBPINR Futures (Nov)
GBPINR traders will get a first batch of economic data to trade today with UK labour market report out today. This is the first labor market report since the furlough program ended. Forecast for wage growth and jobs addition to have moderate last month but unemployment rate would have dropped as well. A stronger data can help GBPINR outperform EURINR. **Bias has turned mildly upward.** Support is near 99.80 & 99.50 levels and resistance near 100.20 & 100.55 levels.

EURINR Futures (Nov)
EURUSD dropped to its lowest level since June 2020 as ECB chief resisted call for a policy normalization. A dovish ECB with raging fourth wave of infections in Europe can make for a compelling Euro carry trade. As a result, EURINR can continue to plumb lower. **Positional and medium-term view is bearish.** Support is near 84.50 & 84.15 levels and resistance is near 85.10 & 85.50 levels.

JPYINR Futures (Nov)
Rising US bond yields and flat USDINR, along with risk-on mood in global equities should be enough to encourage Yen carry trade. As a result, JPYINR can continue move lower. **Positional and medium-term view is bearish.** Support near 65.00 and 64.50. Resistance is near 65.60 & 66.10

OPTION OPEN INTEREST



	Spot	Futures	
		Weekly Expiry 18-Nov-21	Monthly Expiry 26-Nov-21
USDINR LTP / (Previous Day)	74.48 / (74.43)	74.51 / (74.48)	74.56 / (74.53)
ATM Vols (in %)	74.50	4.65%	4.10%
ATM Straddle Price		0.26	0.43

Historical Volatility	
5 days Rolling	3.46%
21 days Rolling	4.15%

What Options Open Interest (OI) Saying?

Options open interest suggest that sellers are betting on a range of 74.00/74.25 & 74.75/75.00 on November futures. Implied volatility may continue to melt as realised volatility remains low.

Disclaimer & Contact:

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