

INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	73.59 (0.01)	86.68 (-0.35)	101.77 (0.08)	67.27 (-0.07)
Intraday View	Rangebound	Downward	Rangebound	Rangebound
Technical Range	73.40-73.80	86.35-86.75	101.25-101.65	66.80-67.20

Important Indicators		
	DXY	OIL
LTP	92.87	75.53
1W back	92.64	72.86
1M back	93.13	69.10



**USDINR Futures (Sept)**

We need to keep a close eye on China. Chinese property sector is showing stress but there has not been any major spillover into the global financial markets. The channel through which the spillover may occur will be USDCNH/CNY. As of now, Yuan is quite stable but its worth monitoring. USDINR continues to oscillate within the broad range of 73.00 and 74.00 with 73.40 & 73.30 acting as support on Sept futures and 73.70 and 74.00 acting as strong resistances. **Selling 73.25/73.75 Sept 28<sup>th</sup> strangle can be done to benefit from a low volatile environment.**

**GBPINR Futures (Sept)**

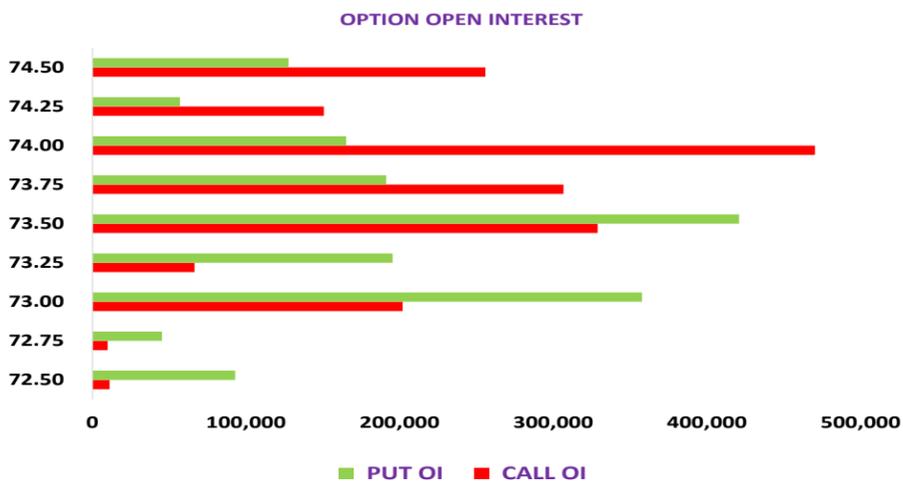
The spiraling natural gas prices and prices of electricity in UK and Europe is hurting sentiments in GBP. Higher cost of energy will crimp consumer spending in other areas of the economy and can hurt economic activity. As a result, GBPINR has slipped from 102.40 to near 101.50 levels. **We expect GBPINR to trade within a range of 101.00 and 102.20 over the near term. Bias remains rangebound.**

**EURINR Futures (Sept)**

Quite expectedly EURINR came under selling pressure. The twin impact of a dovish ECB and unfolding energy crises in Europe in hurting EURINR. EURINR can remain under pressure. **Bias remains downward. We expect a range of 86.00 and 87.00 over the near term.**

**JPYINR Futures (Sept)**

JPYINR continues to trade within a range due to lack of dominant triggers. 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)	73.51/ (73.49)	73.57/ (73.53)	73.60/ (73.58)
ATM Vols (in %)	<b>73.50</b>	3.60%	3.50%
ATM Straddle Price		0.32	0.38

Historical Volatility	
5 days Rolling	2.86%
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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