

INR Pairs (Trading Range for the Day – Nov Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.30 (-0.14)	84.14 (-0.53)	99.90 (-0.20)	64.79 (-0.41)
Intraday View	Mild downward	Downward	Range bound	Downward
Technical Range	74.00-74.50	84.00-84.50	100.00-100.50	64.90-65.35

Important Indicators		
	DXY	USD/CNH
LTP	95.71	6.3761
1W back	95.15	6.3918
1M back	93.94	6.4283

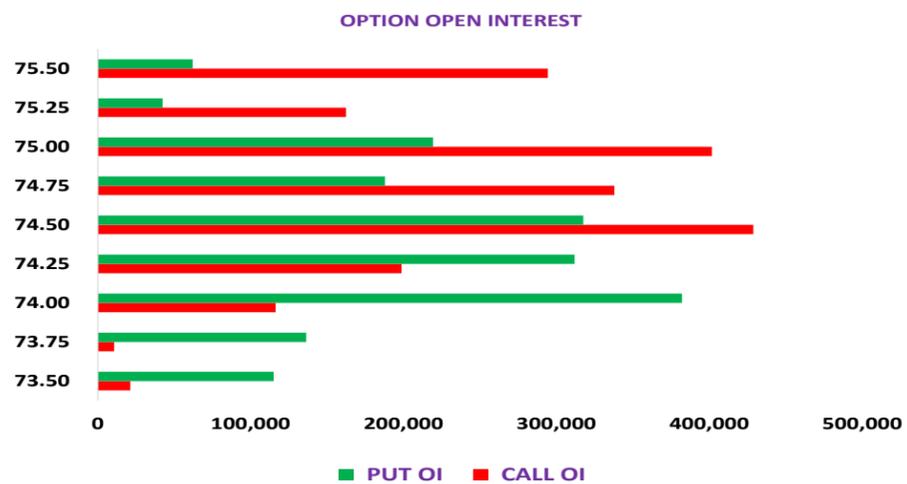


USDINR Futures (Nov)
When DXY was on upswing and oil on uptrend and even domestic equity markets, USDINR managed to ignore all of those bullish signs. This time around, crude oil prices have begun their descent and US yields are cooling off as well. Unless global equities can sell-off, USDINR can see more downside pressure. That means, the support zone near 73.90/74.00 on Nov futures may be tested. RBI may step in to prevent a deeper slide in the pair. **Sell on rise remains the trade near 74.50 with SL above 74.50 on a daily closing basis. Cover shorts near 73.90/74.00 levels.**

GBPINR Futures (Nov)
GBP bulls has got two strong set of data to piggyback on. First was the better-than-expected jobs data and then it was the inflation report of yesterday. Final data will be retail sales from UK. Three strikes should be enough to bring BOE rate hike once again into play. As a result, we expect GBPINR to remain supported above 99.60/80 zone on November futures. Resistance near 100.55/70 levels. **Bias remains rangebound.**

EURINR Futures (Nov)
EURUSD managed to bounce from its technical support zone near 1.1280 levels, thanks to fall in US bond yields. Yesterday, construction sector data showed better than expected growth in September but had little impact. EURINR appears oversold but as long as USDINR is not showing upward trend, upside would remain capped in EURINR as well. **Sell on rise remains the trade for the intra-day. Avoid positional shorts here.**

JPYINR Futures (Nov)
US yields have come-off overnight as crude oil prices have begun to slip. If yields continue to fall then it can push JPYINR higher. However, as long as USDINR remains weak, upside will be capped. Therefore, **bias remains mildly bearish but due to oversold conditions**, we would wait for a rebound before entering fresh shorts. Major resistance zone near 65.50/70 levels on November futures.



	Spot	Futures	
		Weekly Expiry 18-Nov-21	Monthly Expiry 26-Nov-21
USDINR LTP / (Previous Day)	74.27 / (74.37)	74.26 / (74.39)	74.30 / (74.45)
ATM Vols (in %)	74.25	4.30%	3.70%
ATM Straddle Price		0.12	0.34

Historical Volatility	
5 days Rolling	2.43%
21 days Rolling	4.02%

What Options Open Interest (OI) Saying?

Option OI suggests that the range has narrowed to 74.00 and 74.50. Implied volatility has continued to decline as realised volatility remains low.

Disclaimer & Contact:

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