

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

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.71 (0.06)	88.23 (-0.03)	103.15 (-0.34)	67.80 (-0.06)
Intraday View	Upward	Downward	Rangebound	Upward
Technical Range	74.50-75.05	88.00-88.50	102.60-103.10	67.80-68.30


USDINR Futures (July)

A typical risk off day awaits us as Asian equity indices are trading half percent lower and Asian currencies are trading weaker against the US Dollar. Oil prices are trading down but not significantly enough to impact USDINR. Most importantly, unlike last week, the FPI flows into the IPO is now going to be missing this week. Therefore, if DXY pushes upward, there is ample scope for USDINR to rise as well. **Bias remains upward. Buy on decline with SL below 74.50 on daily closing basis. Resistance 75.10/30.**

GBPINR Futures (July)

Focus will be on three major three major events from UK this week: complete re-opening today, retail sales and flash PMI. **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. Target a retest of 104.00 levels.**

EURINR Futures (July)

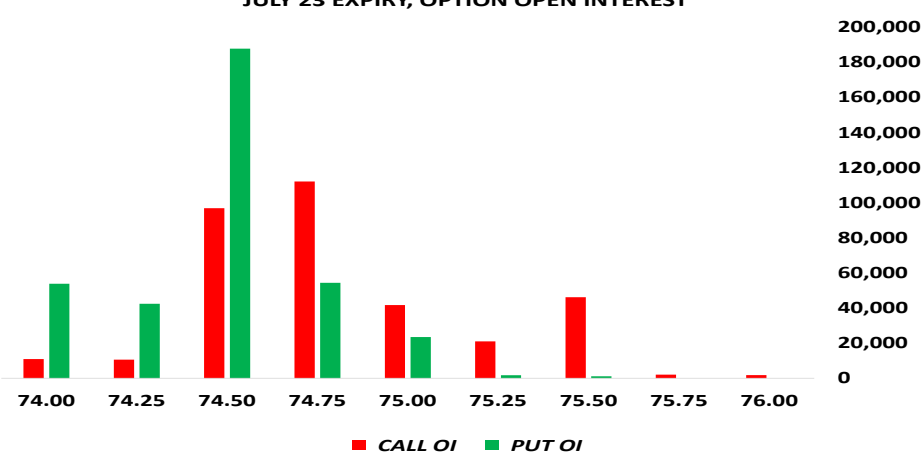
Over this week traders will keep a close watch on the ECB policy meeting. If sound overly dovish it can add to the downside pressure on the currency pair. **Bias remains downward. A near term range of 87.60 to 88.80 is expected. Positional traders can sell near the top of the range with SL above 8.20 on a closing basis.**

JPYINR Futures (July)

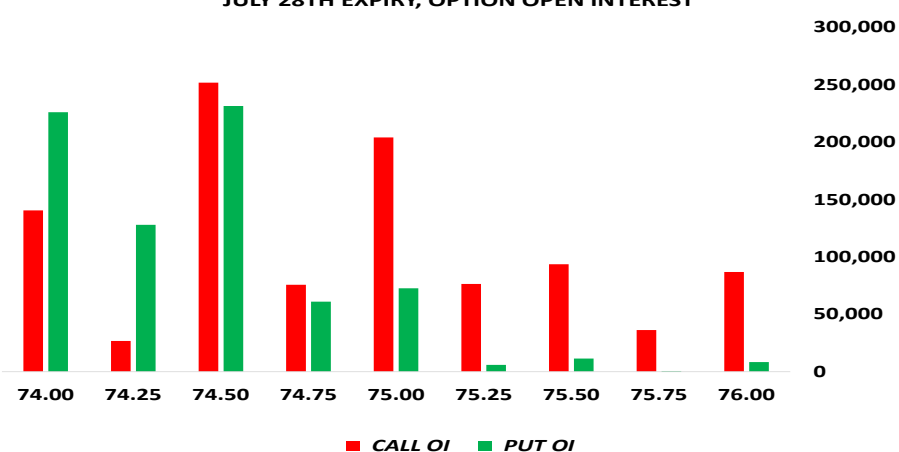
A combination of risk off, lower US bond yields and stronger US Dollar Index can drive JPYINR higher. **Over the near term, we expect JPYINR to trade within an upward bias within a range of 67.60-68.40 levels on July futures.**

Weekly Options OI

JULY 23 EXPIRY, OPTION OPEN INTEREST


Monthly Options OI

JULY 28TH EXPIRY, OPTION OPEN INTEREST


What Options Open Interest (OI) Saying?

Option writers are betting on USDINR remaining between 74.50 and 75.00 over this week. There is a large open interest outstanding the 74.50 put option and 75.00 call option. In case, prices sustain above 75.00 or below 74.50, there can be short-covering or long liquidation driven run of around 50 paise in that direction.

Disclaimer & Contact:
<https://www.kotaksecurities.com/landing-page/disclaimer-list/index.html>
ks.currency-research@kotak.com