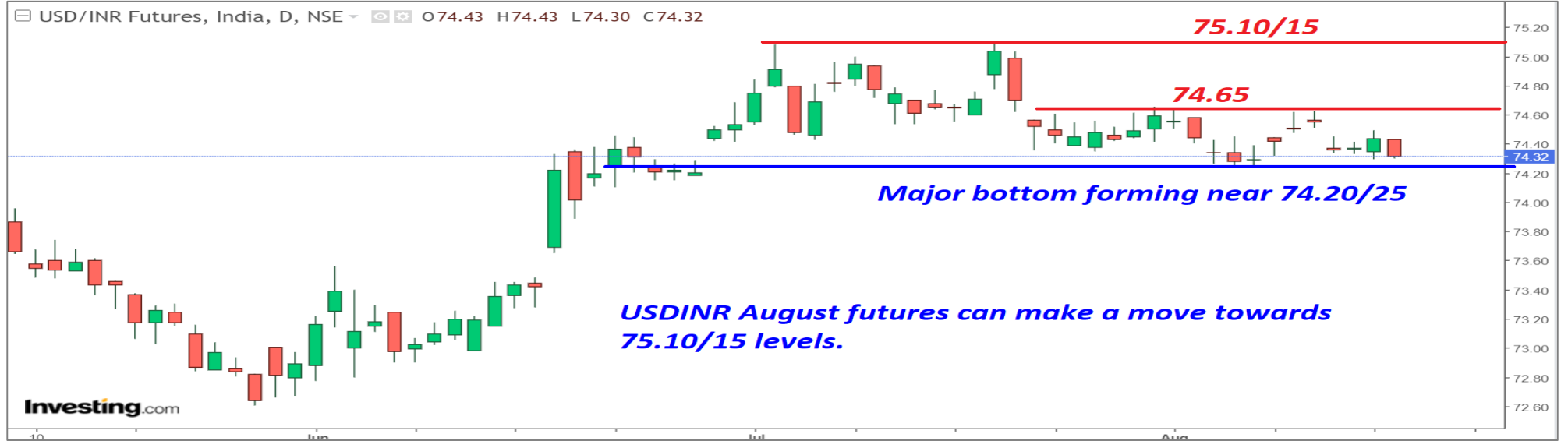


INR Pairs (Trading Range for the Day – Aug Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.32 (-0.11)	87.10 (-0.55)	102.24 (-0.43)	67.70 (-0.40)
Intraday View	Upward	Downward	Downward	Range bound
Technical Range	74.35-74.75	86.80-87.20	101.30-101.75	67.70-68.10

Important Indicators		
	DXY	OIL
LTP	93.57	66.70
1W back	92.52	70.22
1M back	92.96	68.62



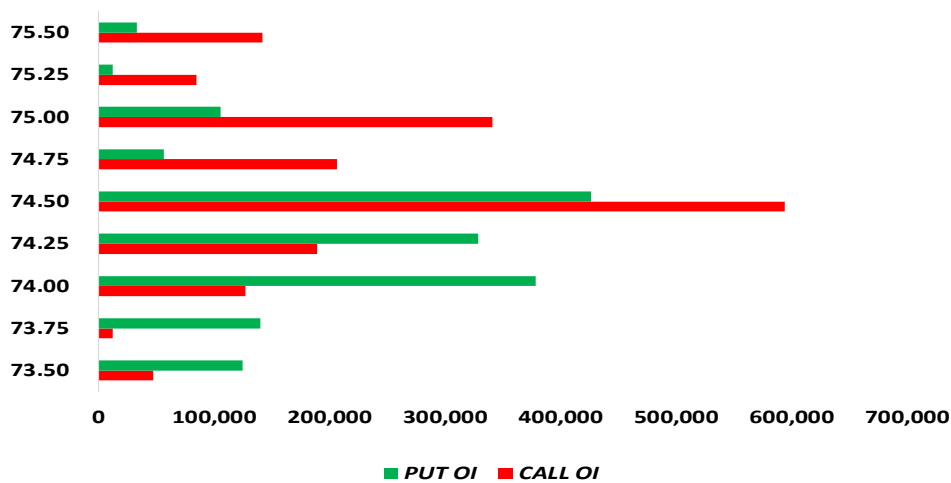
USDINR Futures (Aug)
Risk aversion is a potent bullish driver of USDINR. In the risk aversion phase, global equity markets sell-off, US Dollar Index rise, Asian currencies fall and commodities are sold as well. Over the past 36 hours, global sentiments have soured with risk cases of COVID in Europe and US. At the same time, talk of taper from US central bank has pushed DXY to highest level in 2021. As a result, we expect USDINR to move higher. **Therefore, one can look to buy the dip in USDINR futures with SL below 74.30 on a daily closing basis. Target 74.70 and 75.10 over the near term.**

GBPINR Futures (Aug)
Global risk aversion and rising cases of COVID are enough to whack GBPINR lower. **UK retail sales will be a key data to watch.** A weaker print can add fuel the bearish trend in the pair. **Bias remains downward.** Over the near term, GBPINR can even test 100.50/70 levels.

EURINR Futures (Aug)
When US Dollar Index is no fire and USDINR is range bound, there is only one trade in EURINR, to short. **EURINR continues to be bearish.** Over the near term it can test 86.50 and even 86.00 levels. Resistance remains near 87.50.

JPYINR Futures (Aug)
JPYINR futures have been caught within a range of 67.00 to 68.50 over the past 2 months, thanks to lack of dominant triggers. Soft US yields on the back of waning global/US growth momentum and range bound risk assets and USDINR have created the range bound situation.

OPTION OPEN INTEREST



	Spot	Futures	
		Weekly Expiry 3-Sep	Monthly Expiry 27-Aug
USDINR LTP / (Previous Day)	74.24/ (74.35)	74.36 / (74.48)	74.33/ (74.44)
ATM Vols (in %)	74.50 strike	3.50%	3.50%
ATM Straddle Price		0.44	0.35

Historical Volatility	
5 days Rolling	2.49%
21 days Rolling	2.76%

What Options Open Interest (OI) Saying?

Option sellers have accumulated large OI in the 74.75/75.00 strike call option and 74.00/74.25 strike put option. Option sellers continue to bet on USDINR remaining within this range. Realised volatility continues to remain low and as a result, implied volatility continues to soften. A sudden increase in IVs can occur if global risk aversion deepens.

Disclaimer & Contact:

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Disclaimer: <https://bit.ly/longdisc>