

INR Pairs (Trading Range for the Day – July Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.71 (-0.32)	88.03 (-0.36)	101.81 (-1.06)	68.18(-0.15)
Intraday View	Rangebound	Downward	Rangebound	Rangebound
Technical Range	74.30-74.70	87.65-88.10	101.85-102.30	67.45-67.85

Important Indicators		
	DXY	OIL
LTP	92.78	71.25
1W back	92.56	72.58
1M back	91.70	74.20

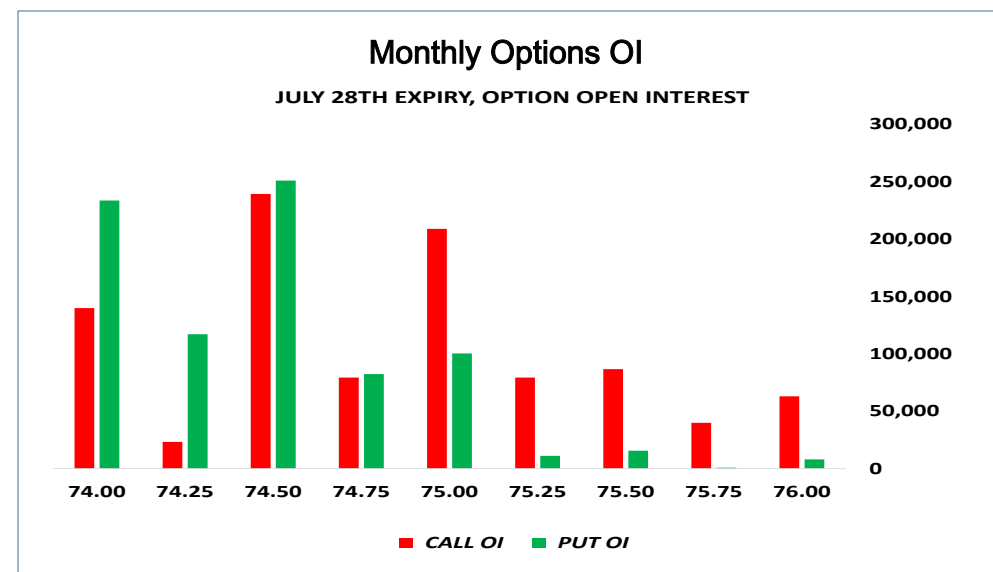
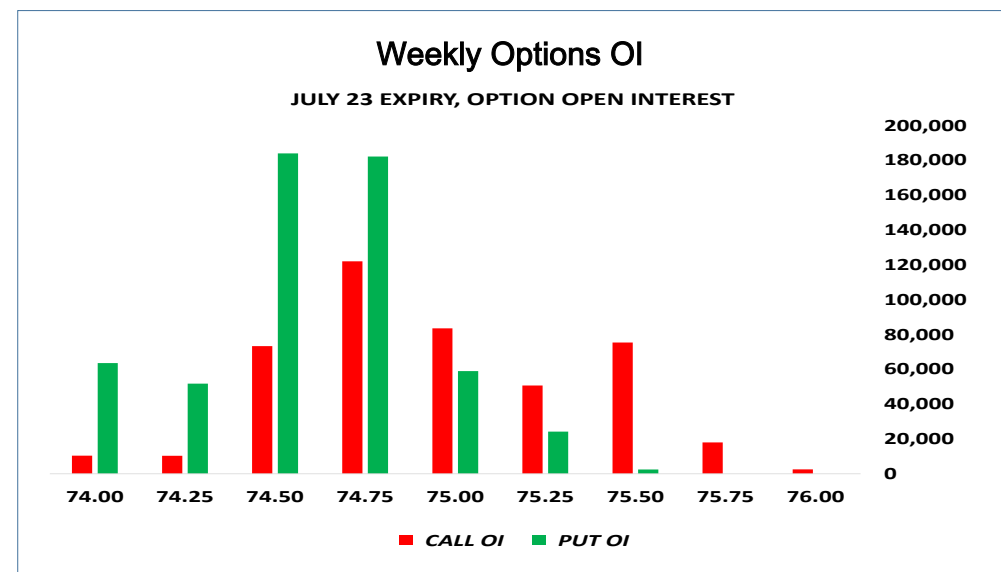


USDINR Futures (July) It is all higher in Asia today and the risk-on mood is quite strong. Equity markets are higher, oil prices have rebounded and US Dollar Index is trading lower. Asian currencies are firm. All in all, we have a day when USDINR should be opening lower near 74.50 levels on July futures. RBI may step in to buy \$ at lower levels. USDINR has been oscillating within a range of 74.35/40 and 75.00/75.10 for the past 1 month. **Buying is advised near the lower end of the range with SL below 74.20. Resistance 74.70 and 75.00 levels.**

GBPINR Futures (July) GBPINR July futures closed a whopping 106 paise lower at 101.81 levels. The rising cases of COVID in Europe and UK is taking a toll on GBP. At the same time fresh tensions between Britain and EU over their trade deal is hurting sentiments. **GBPINR has broken down below the 3-month range of 102.40-104.10. It is bearish. Therefore, region near 102.40/60 will act as resistance on rallies.**

EURINR Futures (July) All eyes on EuroINR today as European central bank takes stage and announces monetary policy. ECB is expected to be dovish and hence unless they sound overly dovish, EURINR may not decline much. However, if ECB surprises with a neutral to hawkish tone, then EURINR can rally sharply higher towards 88.60/80 zone on July futures. **Do not carry overnight positions in EURINR.**

JPYINR Futures (July) JPYINR July futures closed lower, down 15 paise at 68.18. With global equity markets rising and US bond yields moving higher, JPYINR would come under selling pressure. It may test 67.50/60 levels on July futures. Upper cap remains near 68.00 and 68.20 levels. **Keep an eye on US bond yields and trends in stock markets. Both these factors drive JPYINR.**



What Options Open Interest (OI) Saying?

USDINR prices having failed to sustain above 75.00 levels, where large number of calls have been written is now going to test the put sellers near 74.50 levels. If prices sustain below 74.50, then put sellers can add to futures shorts to cover their risk, which can push USDINR lower.

Disclaimer & Contact:

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