

INR Pairs (Trading Range for the Day – Nov Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.31 (-0.01)	84.40 (0.24)	100.36 (0.45)	65.14 (0.34)
Intraday View	Range bound	Downward	Range bound	Downward
Technical Range	74.20-74.60	83.65-84.20	99.80-100.25	65.00-65.40

Important Indicators		
	DX	USD/CNH
LTP	96.18	6.3860
1W back	95.52	6.3770
1M back	93.43	6.4688

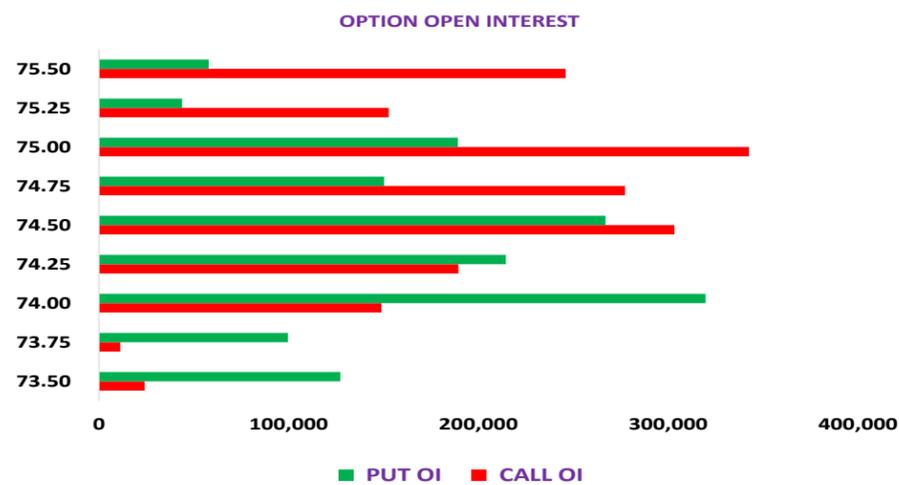


**USDINR Futures (Nov)**  
With the global cues firmly risk on and oil being less of a worry and US bond yields on retreat there is a positive impact on Rupee. FPI inflows have been strongly positive for November. However, rise in the US Dollar Index would not allow for Rupee to appreciate to fast. A stronger US Dollar Index may prompt the RBI to intervene aggressively to prevent a very strong Rupee. **Therefore, we are looking a range of 74.00 and 74.60 over the next 1-2 weeks. One can focus on selling USDINR options strangles and straddles with adequate stop losses.**

**GBPINR Futures (Nov)**  
Even though UK has a better economic set up than Eurozone but fresh wave of COVID and growing concerns over EU-UK trade pact is weighing on GBPINR. As a result, unlike EURINR, the ride down in GBPINR will be far bumpier and fuller of counter trend bounces. Therefore, it is advisable to look for trading opportunities, longs and shorts in this pair with intra-day focus. **Bias remains rangebound with mild down drift.**

**EURINR Futures (Nov)**  
Divergent economic conditions call for divergent monetary policy. ECB remains in no hurry to switch its stance from dovish to hawkish as Eurozone continues to being plagued by multiple headwinds from energy prices, supply chain disruptions and fresh waves of COVID. This remains in contrast with situations in US and India and that would remain a driving force behind a weaker EURINR. **Bias remains downward and one can continue to sell the rise and benefit from Euro carry trade.**

**JPYINR Futures (Nov)**  
As US bond yields have come off over the past week, the speed of descent has slowed in JPYINR. However, weaker USDINR and stronger DX coupled with risk on mood in equity markets can continue to push JPYINR lower. **Bias remains downward in the pair. Resistance near 65.35/50**



	Spot	Futures	
		Weekly Expiry 03-Dec-21	Monthly Expiry 26-Nov-21
USDINR LTP / (Previous Day)	74.23 / (74.27)	74.37 / (74.37)	74.31 / (74.32)
ATM Vols (in %)	74.25	4.20%	3.80%
ATM Straddle Price		0.50	0.32

Historical Volatility	
5 days Rolling	1.39%
21 days Rolling	4.01%

**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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