

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

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.52 (-0.18)	87.93 (-0.09)	102.52 (0.79)	67.63 (-0.58)
Intraday View	Rangebound	Downward	Rangebound	Rangebound
Technical Range	74.30-74.75	87.45-87.90	102.25-102.70	67.35-67.75

Important Indicators

	DXY	OIL
LTP	92.84	73.49
1W back	92.71	73.11
1M back	91.78	75.40


USDINR Futures (July)

US Dollar index is trading marginally higher and that is allowing Asian currencies to trade a bit weaker against the Greenback. However, with equity markets moving higher, we may not see much of trend in USDINR. RBI has been buying aggressively at lower levels. Therefore, USDINR can continue to oscillate within a range for the time being. **Buying is advised near the lower end of the range with SL below 74.20. Resistance 74.70/75 levels.**

GBPINR Futures (July)

GBPINR July futures closed 79 paise higher at 102.52 levels. Volatility will remain high in this counter as market responds to the flash PMI data from UK (manufacturing & services sector surveys). **GBPINR has broken down below the 3-month range of 102.40-104.10. It is bearish. Therefore, region near 102.60/70 will act as resistance on rallies.**

EURINR Futures (July)

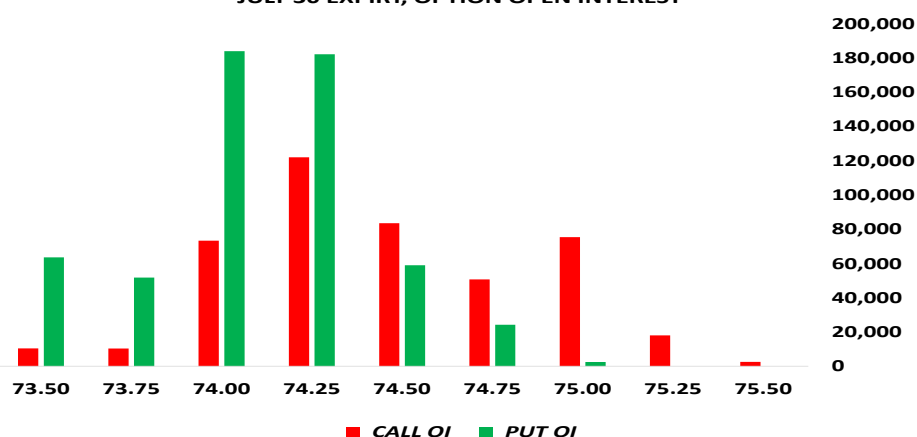
European Central Bank struck a dovish tone by saying that they will keep infusing liquidity for a long period of time. This will be negative for Euro. **Hence, we continue to positionally a bearish view on EURINR.** Sell on rise is advised with stop above 89.00 on a daily closing basis. Support near 87.50 and then near 87.00 levels.

JPYINR Futures (July)

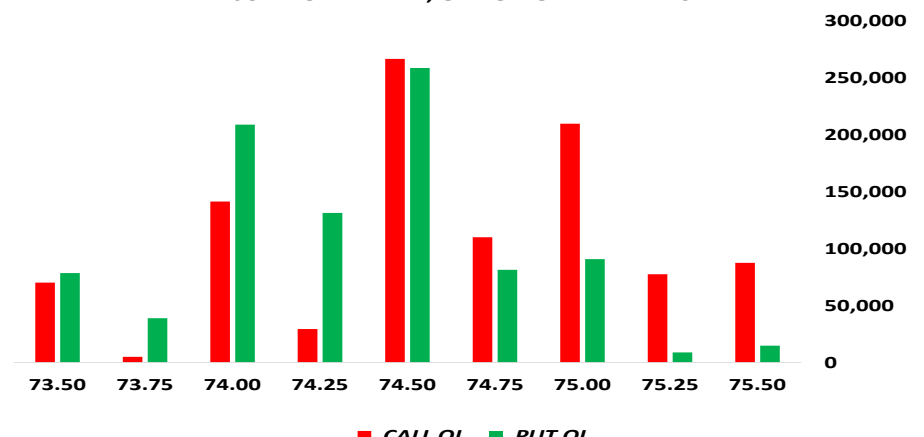
JPYINR July futures closed lower, down 58 paise at 67.63. With global equity markets rising and US bond yields moving higher, JPYINR would come under selling pressure. It may test 67.30/40 levels on July futures. Upper cap remains near 68.00 and 68.20 levels. **Keep an eye on US bond yields and trends in stock markets. Both these factors drive JPYINR.**

Weekly Options OI

JULY 30 EXPIRY, OPTION OPEN INTEREST


Monthly Options OI

JULY 28TH EXPIRY, OPTION OPEN INTEREST


What Options Open Interest (OI) Saying?

There is large OI outstanding in the OTM strikes of 74.00/74.25 put options and 74.75/75.00 call options. This suggests that option writers are betting on USDINR remaining within a narrow range till July end expiries.

Disclaimer & Contact:

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