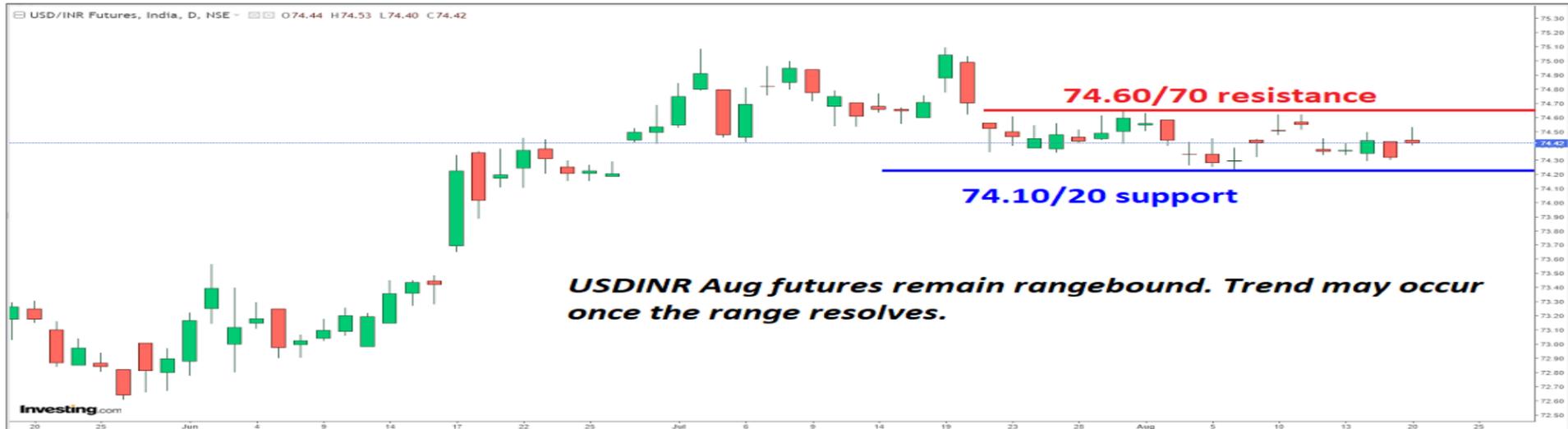


INR Pairs (Trading Range for the Day – Aug Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.40 (0.08)	86.92 (-0.18)	101.32 (-0.91)	67.83 (0.12)
Intraday View	Range bound	Downward	Range bound	Range bound
Technical Range	74.10-74.45	86.85-87.25	101.15-101.55	67.50-67.85

Important Indicators		
	DXY	OIL
LTP	93.32	66.32
1W back	92.61	69.56
1M back	92.90	73.11

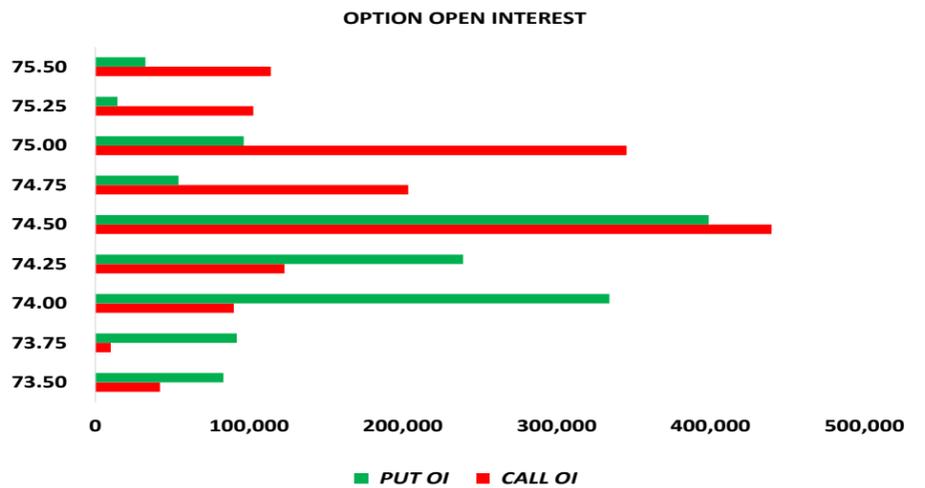


USDINR Futures (Aug) Big moves underway in the Asian equity markets, with major indices clocking nearly 2% gains. USDINR continues to remain within a choppy range. However, the way USDINR has ignored the sell-off in equity markets and rise in US Dollar Index, it reflects inherent weakness in the pair. However, RBI may remain an active buyer of \$ and that may limit the downside in the pair near 74.10 levels. **Positional bias remains downward.** But near term it can be choppy and sideways. **Short term traders can sell option straddles and strangles and benefit from low volatility.**

GBPINR Futures (Aug) GBP has been sensitive to the sell-off in global equity markets last week. Key economic data to watch will be flash PMIs from manufacturing and the services sector. A softer data may push GBPINR lower. **Bias is of a range** between 101.00 and 101.55/65 levels on Aug futures.

EURINR Futures (Aug) EURINR came under pressure from the rising cases of COVID in Eurozone. However, the losses in Euro were far modest than GBP, due to former's sensitivity to carry trade unwind during times of risk aversion. **Bias continues to be downward.**

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.



	Spot	Futures	
		Weekly Expiry 3-Sep	Monthly Expiry 27-Aug
USDINR LTP / (Previous Day)	74.38/ (74.24)	74.45 / (74.36)	74.40/ (74.32)
ATM Vols (in %)	74.50 strike	4.50%	4.20%
ATM Straddle Price		0.46	0.31

Historical Volatility	
5 days Rolling	3.01%
21 days Rolling	2.39%

What Options Open Interest (OI) Saying?

Option sellers have accumulated large OI in the 74.50/74.75 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.

Disclaimer & Contact:

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