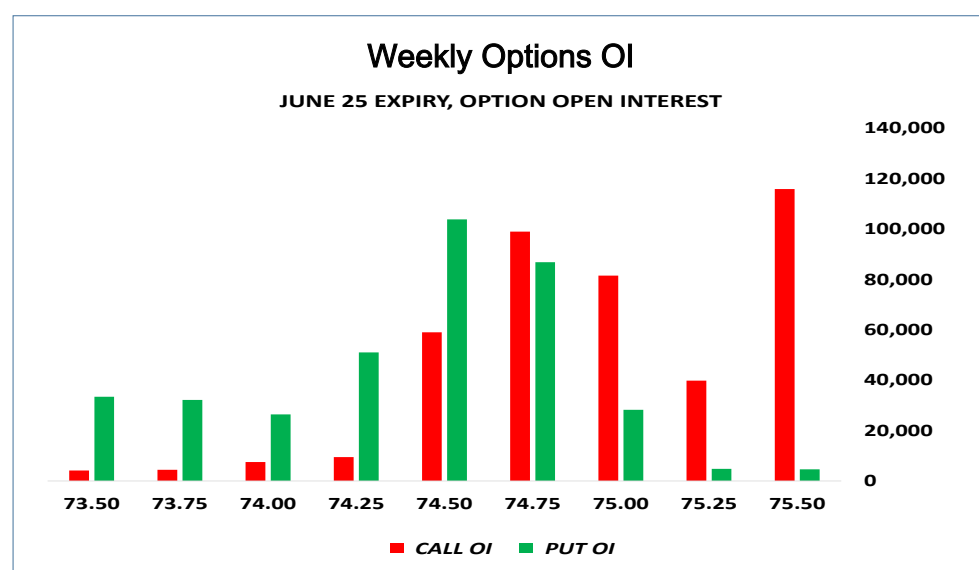
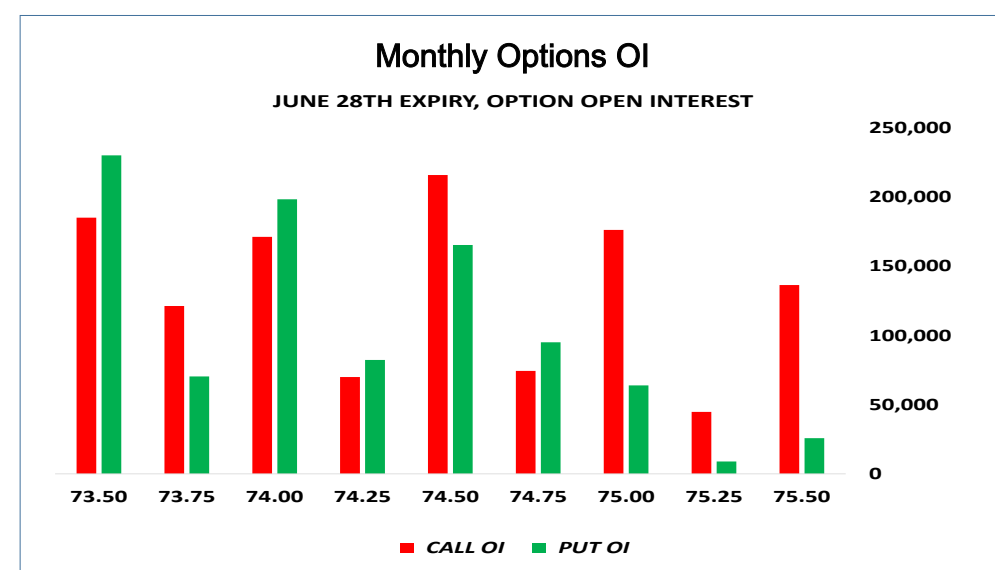


INR Pairs (Trading Range for the Day - June Futures)

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.32 (-0.04)	88.77 (0.28)	103.74 (0.48)	66.99 (-0.33)
Intraday View	Rangebound	Rangebound	Rangebound	Rangebound
Technical Range	74.08-74.40	88.25-88.75	103.20-103.60	66.80-67.20



USDINR Futures (June)	Overnight US economic data was a mixed bag and that did not allow further appreciation in the US Dollar Index. Asian equity markets are trading flat but some of the Asian currencies like Chinese Yuan is strong against USD. Brent crude touched 76 levels, a positive factor for USDINR. Bias continues to be upward. We are looking at a broad range of 73.85 to 74.50 for the time being, with strong support near 74.08/10 levels. Buy futures near the bottom end of the range or one can also considering call spreads.
GBPINR Futures (June)	GBPINR June futures closed 48 paise higher at 103.74. Bias continues to be of a range. Manufacturing PMI was better than expected from UK but services PMI disappointed. Today focus will be on UK central bank's monetary policy meeting in the evening. Positional traders can continue to accumulate long positions on decline with stop below 102.00 levels. Target for an eventual breakout move towards 105.50.
EURINR Futures (June)	EURINR June futures closed 28 paise higher at 88.77. EURINR gained on the back of stronger than expected PMI readings from Eurozone. However, bias is of a range. Upside may remain capped near 89.00/89.20 levels on June futures. Support is near 88.25 and 88.00 levels.
JPYINR Futures (June)	JPYINR June futures closed 33 paise lower at 66.99. Bias is of a rangebound price action. Expected range over the near term can be between 66.80 to 67.20 levels.


What Options Open Interest (OI) Saying?

There is over 7 lakh OI outstanding in the OTM strikes of 74.50 call to 75.00 call options, suggesting option writers are betting on USDINR to remain under this zone. However, the OI in the OTM strikes of 73.75 and 74.00 put option just under 3.5 lakhs, suggesting that option writers are betting on range for now.

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ks.currency-research@kotak.com