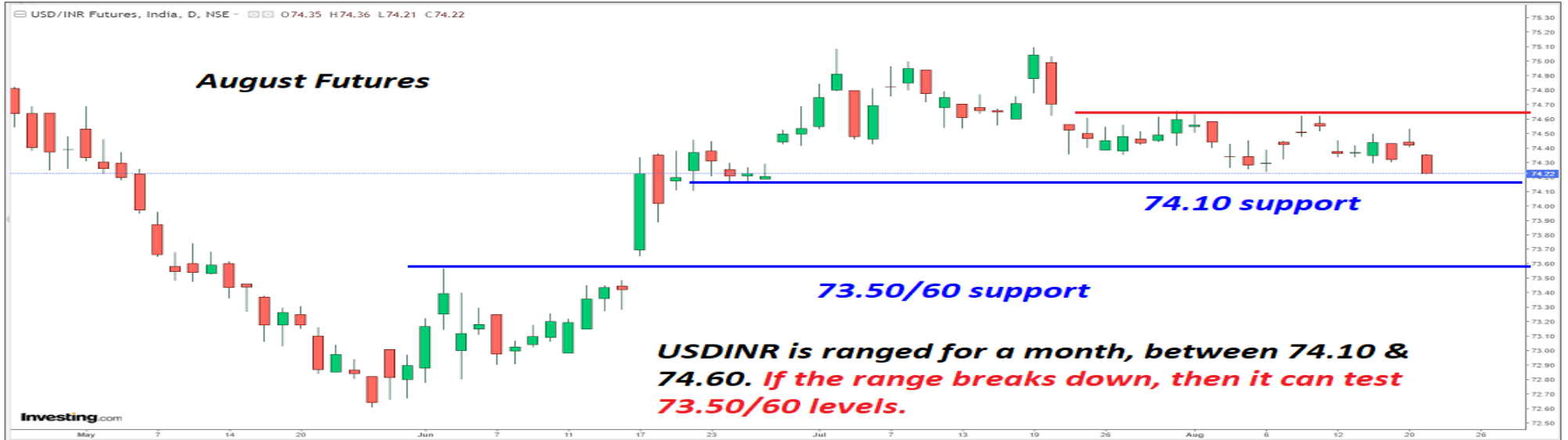


INR Pairs (Trading Range for the Day – Aug Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.22 (-0.19)	87.04 (0.09)	101.56 (0.20)	67.44 (-0.41)
Intraday View	Range bound	Downward	Range bound	Range bound
Technical Range	74.00-74.40	86.80-87.20	104.45-101.85	67.40-67.75

Important Indicators		
	DXY	OIL
LTP	93.02	68.89
1W back	93.13	69.10
1M back	92.62	74.80

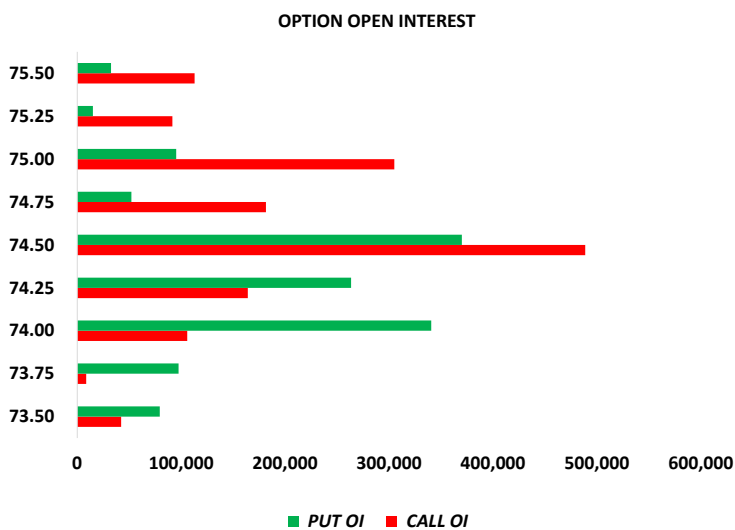


USDINR Futures (Aug) The water level is rising in the dam, question remains, will it break this time? RBI has defended 74.00/74.10 zone strongly over the past 2 months. However, with DXY now weakening, Asian equity markets rising and Asian currencies strengthening against USD, the pressure is mounting on USDINR to break down below 74.00/74.10 support and move towards 73.50 levels. However, as long as the support holds, we have a long trade via futures, with SL below 74.00. Target 74.40/50 levels. But below 74.00, reverse to short USDINR for a target of 73.50/60.

GBPINR Futures (Aug) GBPINR manages to brush aside a weak flash PMI as the US Dollar Index came under pressure. Even though the manufacturing PMI was in line with estimates it is the important service sector PMI which missed by a big margin. **Over the near term, GBPINR may range b/w 101-102.00**

EURINR Futures (Aug) EURINR got a boost from a more or less inline flash PMI and weakness in the US Dollar Index. Rising cases of COVID in Europe, decelerating global economic recovery and weakening USDINR would continue to cap the advance in EURINR. **Bias continues to remain 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. Weakness in the DXY and softening bias in US Yields may limit the downside in JPYINR, keeping it within the range. Bias remains rangebound.



	Spot	Futures	
		Weekly Expiry 03-Sep-21	Monthly Expiry 28-Sep-21
USDINR LTP / (Previous Day)	74.21/ (74.38)	74.26 / (74.45)	74.43/ (74.62)
ATM Vols (in %)	74.50 strike	3.70%	3.95%
ATM Straddle Price		0.41	0.74

Historical Volatility	
5 days Rolling	2.75%
21 days Rolling	2.19%

What Options Open Interest (OI) Saying?

Option writers will be tested today on their shorts in 74.00 strike put option, in case USDINR manages to breakdown below its 2-month-old range support. Upside remains capped near 74.50 due to large OI on the call options. Realised volatility can expand if USDINR manages to short squeeze 74.00 strike put sellers.

Disclaimer & Contact:

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