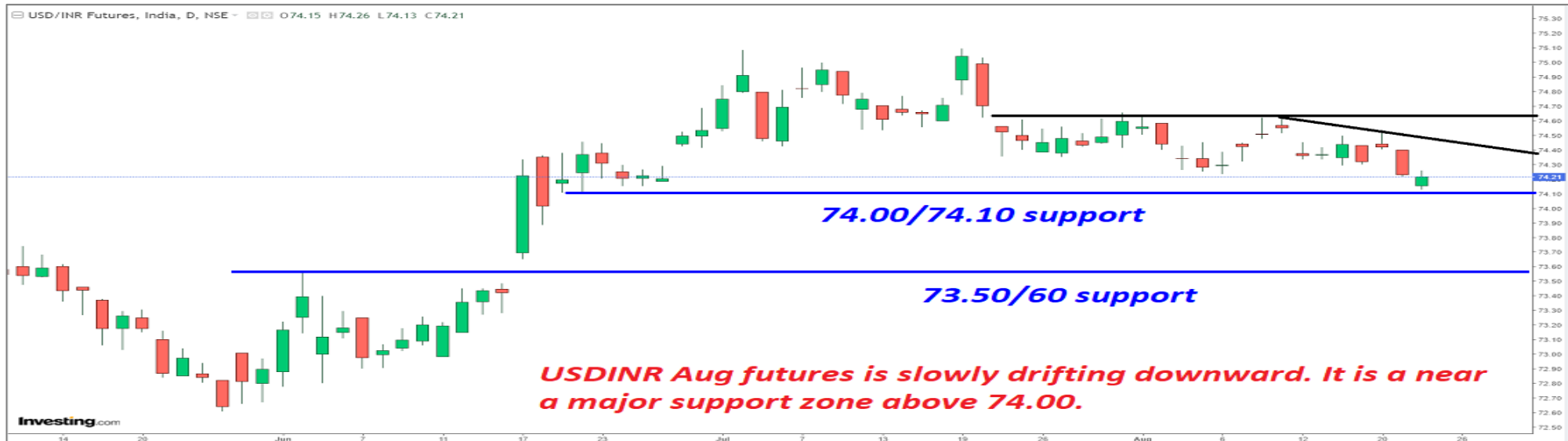


INR Pairs (Trading Range for the Day – Aug Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.21 (-0.01)	87.18 (0.10)	101.83 (0.29)	67.67 (0.23)
Intraday View	Range bound	Downward	Range bound	Range bound
Technical Range	74.00-74.40	86.85-87.25	101.55-101.95	67.40-67.75

Important Indicators		
	DXY	OIL
LTP	93.02	70.54
1W back	93.15	67.47
1M back	92.62	74.80



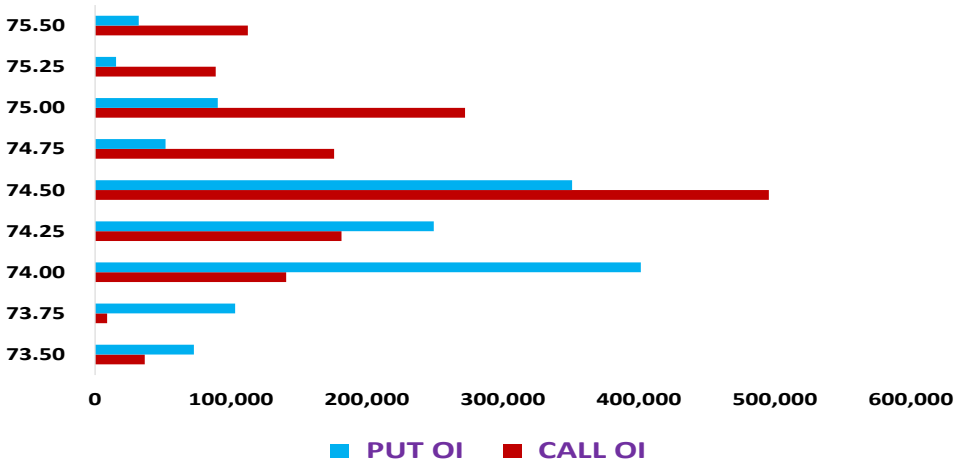
**USDINR Futures (Aug)** Once again it was RBI to the rescue of the US Dollar. Yesterday, very strong intervention did not allow USDINR to breakdown below its 2-month-old range support near 74.10. However, with global equity markets rising, US Dollar Index flat and Asian currencies seeing some strength against Greenback, we can see fresh downward pressure on USDINR today. **Going into the Jackson Hole meeting tomorrow evening, one can buy 74.00/74.50, 3<sup>rd</sup> Sept options strangle, around 15 paise, with SL @ 5 paise. If volatility increases, then long strangle can play out well.**

**GBPINR Futures (Aug)** GBPINR is ranged between 101.00 & 102.00. Ahead of Jackson hole summit, there is going to be rangebound movement. One can look at buying 102.00 call option to benefit incase US Fed chair struck a dovish note. **Major support near 101.50 & 101.20 and resistance @ 102.10 & 102.40.**

**EURINR Futures (Aug)** IFO survey will be the data to watch, at 1:30 pm IST. IFO reflects sentiment of businesses in Germany and wider Euro area. We expect a weak data and that can exert downward pressure on 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.**

OPTION OPEN INTEREST



	Spot	Futures	
		Weekly Expiry 03-Sep-21	Monthly Expiry 28-Sep-21
USDINR LTP / (Previous Day)	74.19/ (74.21)	74.27 / (74.26)	74.43 / (74.43)
ATM Vols (in %)	74.50 strike	3.70%	3.80%
ATM Straddle Price		0.41	0.70

Historical Volatility	
5 days Rolling	2.77%
21 days Rolling	2.10%

**What Options Open Interest (OI) Saying?**

Option sellers have accumulated large OI in the 74.00 strike put option and 74.50 call option, suggesting a range of 74.00 and 74.50 over the near term. Low realised volatility continue to exert downward pressure on implied volatility.

**Disclaimer & Contact:**

Reach us at: [ks.currency-research@kotak.com](mailto:ks.currency-research@kotak.com)

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