

INR Pairs (Trading Range for the Day – July Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.47 (-0.04)	87.64 (-0.27)	102.24 (-0.29)	67.41 (-0.20)
Intraday View	Rangebound	Downward	Rangebound	Upward
Technical Range	74.25-74.65	87.45-87.85	102.20-102.60	67.30-67.70

Important Indicators		
	DXY	OIL
LTP	92.90	73.76
1W back	92.82	68.75
1M back	91.81	76.12

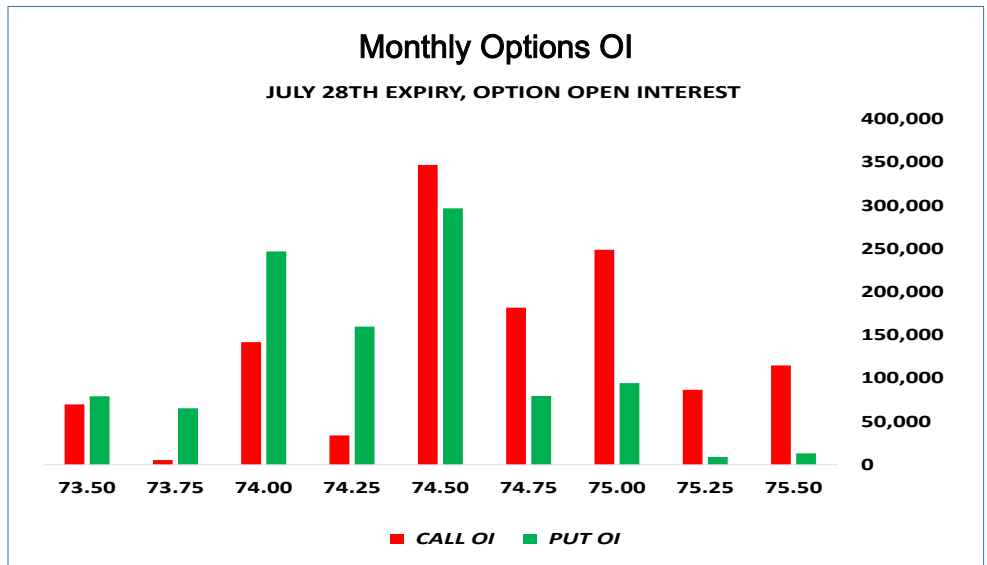
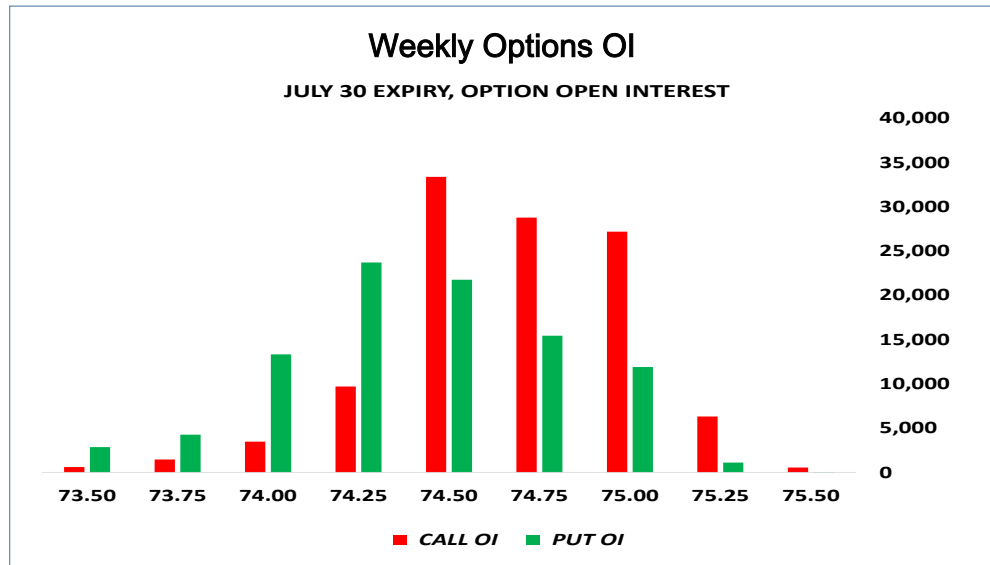


USDINR Futures (July) The most important event for the week remains US central bank meeting on Wednesday. US fed may hint at a taper or reduction in asset purchases beginning from Oct-December quarter. If they do so, then US Dollar Index can rise further and which can in turn push USDINR higher. USDINR has been stuck in a listless range of 74.30 and 75.00 for the past one month. RBI has been buying aggressively near 74.30. **One can buy USDINR futures near 74.40 with SL below 74.30 on a closing basis. Target 74.70/75 levels.**

GBPINR Futures (July) GBPINR July futures closed 29 paise lower at 102.24 levels. Due to a combination of fresh surge in COVID cases and trade tensions between EU and UK, GBP may remain under selling pressure. **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) EURINR July futures had closed 27 paise lower on Friday near 87.64 levels. Fresh surge in cases in Eurozone will keep ECB dovish and that will be negative for EURINR. **Hence, we continue to positionally a bearish view on EURINR. Sell on rise is advised with stop above 88.50 on a daily closing basis. Support near 87.30 and then near 87.00 levels.**

JPYINR Futures (July) JPYINR July futures closed lower, down 20 paise at 67.41. Global stock trends and US bond yields continue to be the driver of JPYINR. Due to expected softness in US bond yields, JPYINR may find support at current levels. Upper cap remains near 68.00 and 68.20 levels. **Bias is upward.**



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 over this week.

Disclaimer & Contact:

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