

INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.41 (-0.06)	87.69 (0.19)	102.36 (0.13)	67.67 (-0.11)
Intraday View	Range bound	Range bound	Range bound	Range bound
Technical Range	74.20-74.55	87.20-87.60	101.65-102.05	67.40-67.80

Important Indicators		
	DXY	OIL
LTP	93.03	71.76
1W back	93.45	64.96
1M back	92.47	74.70

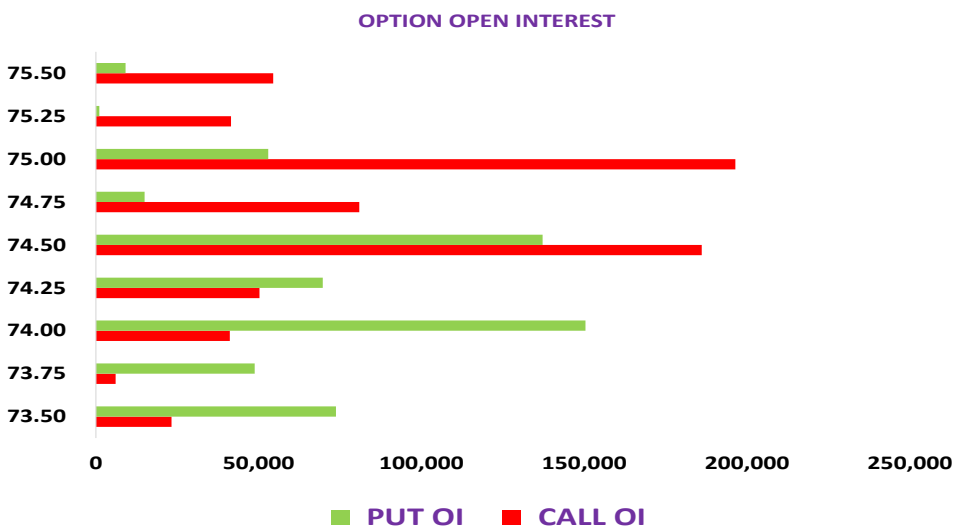


USDINR Futures (Sept) All quiet on all fronts as trader await US Fed chief to speak in Jackson Hole tonight, 7:30 pm IST. Rising cases of COVID in US and loss of economic momentum may deter him from sounding too hawkish. There is little incentive for him to state a change in monetary policy in a public event and get married to that path, when flexibility is the need of the hour. Therefore, USDINR may test the support near 74.20 levels on Sept futures. In case it breaks next week, then the ongoing downtrend can accelerate. **One can buy 74.00 Put, expiring on 3rd Sept @ 5p.**

GBPINR Futures (Sept) GBPINR is ranged between 101.00 & 102.00. Ahead of Jackson hole summit, there is going to be rangebound movement. Volatility can increase post event. **Major support near 101.50 & 101.20 and resistance @ 102.10 & 102.40.**

EURINR Futures (Sept) Since April of this year, EURINR has been in a prolonged downtrend from 91 to 86.90 levels, thanks to a strong DXY and flat USDINR. Euro lacks of the support of a hawkish monetary policy. However, over the near-term Jackson Hole event will increase volatility. **Bias is of a range.**

JPYINR Futures (Sept) 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)	74.22 / (74.24)	74.26 / (74.27)	74.41 / (74.48)
ATM Vols (in %)	74.50 strike	3.80%	3.70%
ATM Straddle Price		0.39	0.67

Historical Volatility	
5 days Rolling	2.30%
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 continues to exert downward pressure on implied volatility.

Disclaimer & Contact:

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