

INR Pairs (Trading Range for the Day – Sept Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	73.77 (0.02)	86.53 (0.09)	101.00 (0.02)	66.80 (-0.31)
Intraday View	Rangebound	Rangebound	Rangebound	Rangebound
Technical Range	73.55-73.90	86.20-76.60	100.55-101.00	66.45-66.85

Important Indicators		
	DXY	Brent Crude
LTP	93.22	79.09
1W back	93.24	74.22
1M back	93.45	64.96

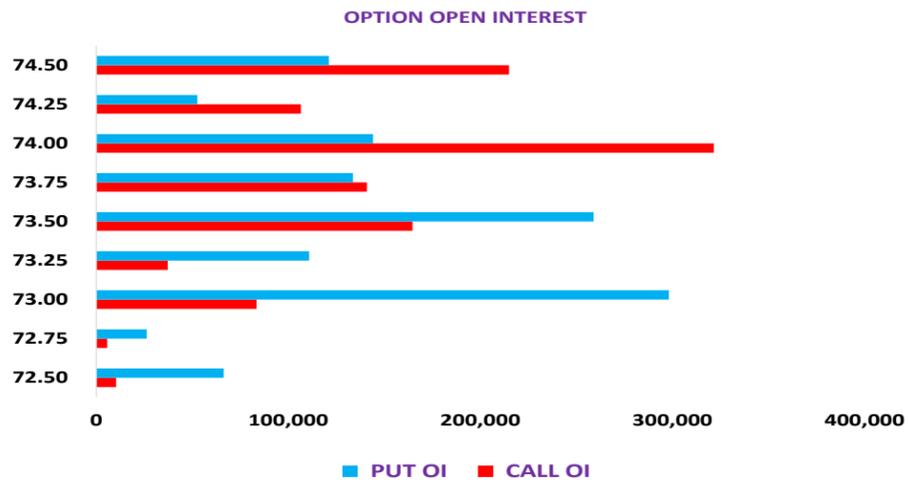


**USDINR Futures (Sept)**  
USDINR remains locked in within a narrow range of 73.50 and 74.00 levels. Generally, such narrow ranges do not last long and hence, we expect it to resolve into a mini trend soon. If prices can not break above 74.00, then combination of exporter selling, FPI flows and strength in Asian currencies can cause USDINR to test 73.50 support quite strongly. **One can continue to focus on selling USDINR option strangle of 73.25 and 74.00 levels for October end. The stop on such short strangles can be if USDINR breaks above 74.00 or below 73.00 convincingly.**

**GBPINR Futures (Sept)**  
GBPINR will remain sensitive to two factors: (i) risk trends (ii) trend of economic data in UK. After UK central bank hinted at a rate hike during Feb/March of 2022, the trajectory of economic data will be key. If data turns poor, traders will scale back bets on a rate hike., thereby hurting GBPINR. Similarly, if risk aversion returns, then also it can be negative for the pair. **A broad range of 100.30-101.80 can be at play.**

**EURINR Futures (Sept)**  
EURINR will be driven by comments from European central bank members and the CPI data this week. **We expect ECB members to strike a balanced tone, inspite of upward march in inflation.** At the same time, focus will be on German elections. However, the impact of those elections on Euro should be limited. **We expect a broad range of 86.00 and 87.00 in the pair.**

**JPYINR Futures (Sept)**  
With US 10-year yields punching higher on the back of cocktail of rising oil prices and hawkish US Fed, USDJPY has followed suit, which has knocked JPYINR lower. **JPYINR may continue to trade within a range of 66.20 to 67.20 with a mild downward bias.**



	Spot	Futures	
		Weekly Expiry 01-Oct-21	Monthly Expiry 27-Oct-21
USDINR LTP / (Previous Day)	73.69 / (7364)	73.81 / (73.77)	73.97 / (73.95)
ATM Vols (in %)	74.00	4.00%	4.00%
ATM Straddle Price		0.31	0.72

Historical Volatility	
5 days Rolling	4.78%
21 days Rolling	4.74%

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

As the USDINR remains locked within a narrow range of 73.50 and 74.00, IV has begun to decline. As long as the option sellers between 73.50/74.00 are not squeezed, IVs have little or no upside.

**Disclaimer & Contact:**

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