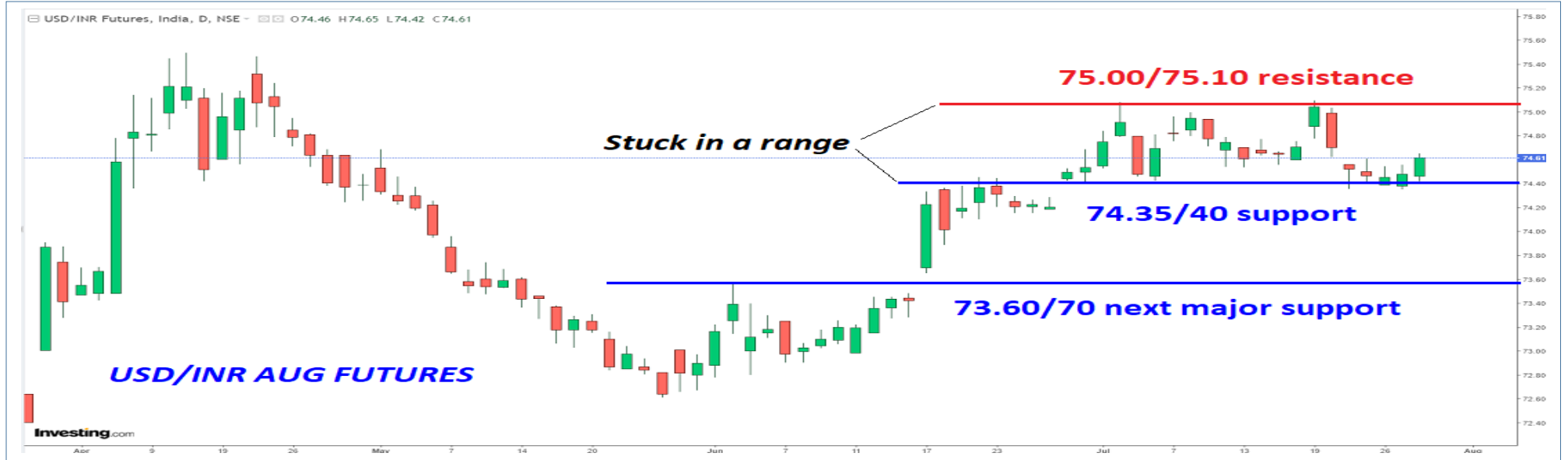


INR Pairs (Trading Range for the Day – Aug Futures)					Important Indicators		
	USDINR	EURINR	GBPINR	JPYINR		DXY	OIL
LTP (% Change)	74.61 (-0.10)	88.14 (0.00)	103.46 (0.46)	67.81 (-0.03)	LTP	92.47	75.08
Intraday View	Downward	Rangebound	Upward	Rangebound	1W back	92.83	73.62
Technical Range	74.40-74.80	88.25-88.65	103.45-103.90	67.60-68.00	1M back	91.70	74.75



USDINR Futures (Aug)

US central bank meeting turned out to be a non-event. However, weakness in the US Dollar Index post the meeting along with strength in the Asian currencies should be positive for the Indian Rupee. Yesterday, USDINR failed to capitalize from a sharp intraday sell off in the local stock market, which can be taken as sign of weakness. The only obstacle in the path of a weak USDINR is the strong intervention from RBI. **Therefore, near term range is 74.35/40 & 74.80/85 on Aug futures. Bias is slightly downward.**

GBPINR Futures (Aug)

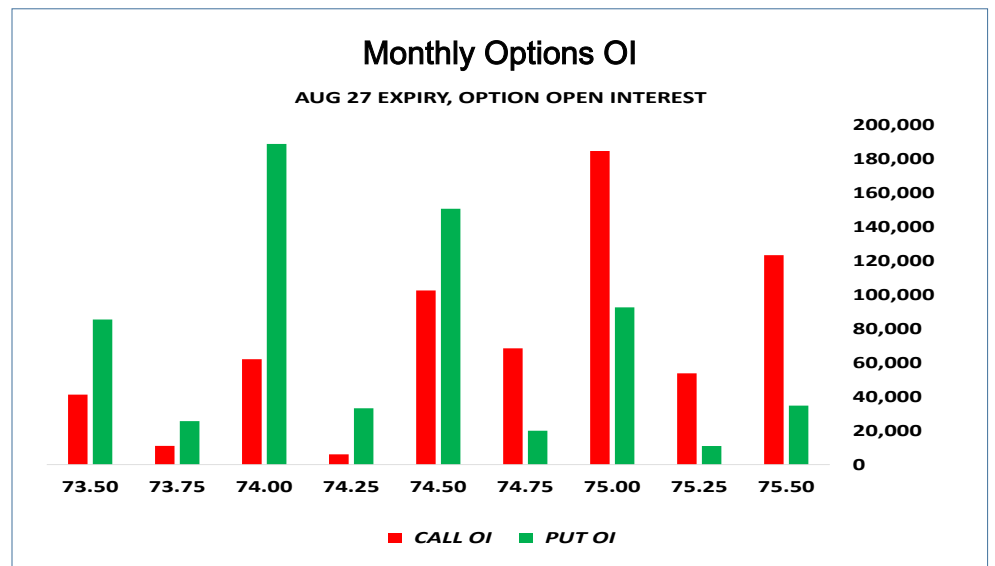
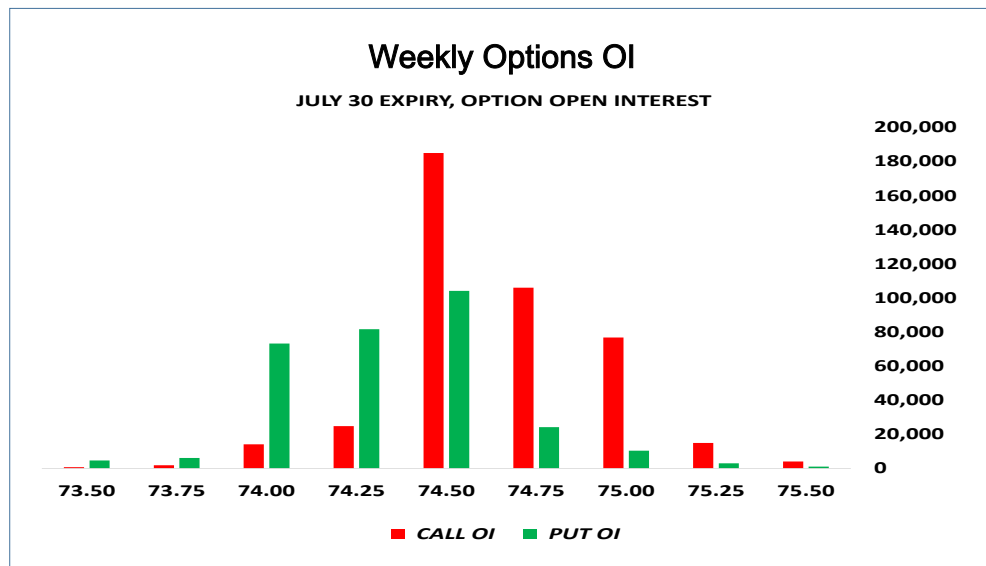
GBPINR Aug futures closed 45 paise higher at 103.46 levels. **Bias has turned upward.** Thanks to rapidly declining cases of COVID in UK, economic activity can continue to gather pace. **We expect GBPINR to test 104.10/25 zone over the coming trading sessions.** Near term range is 103.45 to 103.90 on August futures.

EURINR Futures (Aug)

EURINR Aug futures closed flat yesterday. Our assessment of dovish US Fed seems to be playing out. As a result, EURINR can rise towards 88.75/90 levels on August futures. **Bias remains of a rangebound play.** Near term range is between 88.25 and 88.65 levels on August futures.

JPYINR Futures (Aug)

JPYINR Aug futures closed higher flat at 67.81 levels. 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 near 67.50/60 zone. Upper cap remains near 68.10/20 levels. **Bias remains of a rangebound activity.**



What Options Open Interest (OI) Saying?

Option sellers have built decent open interest in the OTM put strikes of 74.00 and 74.25, suggesting that as support. At the same time, they have built large OI in the 74.75 & 75.00 call options, suggesting that as the resistance zone for the time being.

Disclaimer & Contact:

Reach us at: ks.currency-research@kotak.com Disclaimer: <https://bit.ly/longdisc>