

INR Pairs (Trading Range for the Day – April Futures)				
	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	76.32 (-0.14)	84.36 (0.19)	99.93 (-0.62)	61.91 (0.02)
Intraday View	Downward	Rangebound	Downward	Rangebound
Technical Range	75.65-76.20	84.25-84.75	99.30-99.80	62.25-62.75

Important Indicators		
	DXY	BRENT CRUDE
LTP	98.16	110.98
1W back	98.61	121.40
1M back	97.39	107.25

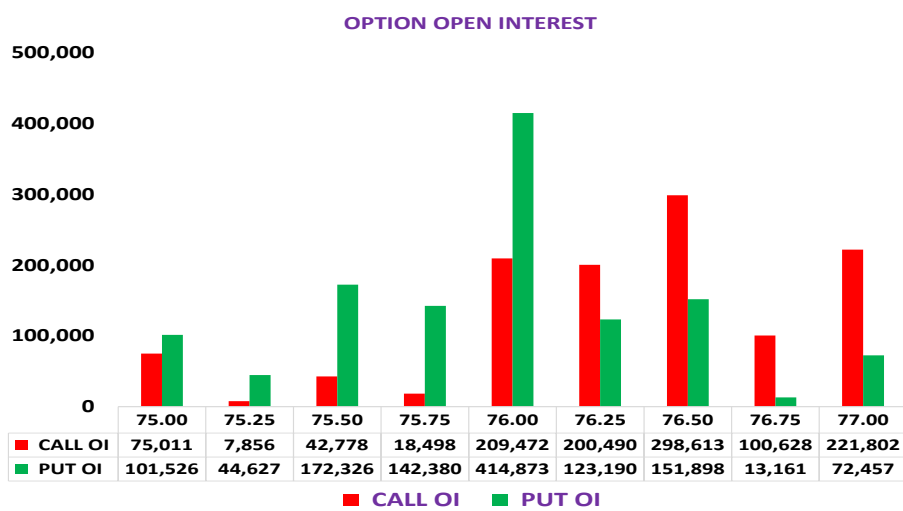


USDINR Futures (April)
A change in risk sentiment overnight on the back of hope of a possible breakthrough in talks between Russia and Ukraine caused USDINR to gap down towards 75.90 on April futures and 75.60 on the spot. RBI announced a sell-buy swap of \$ 5 billion. Though such announcements do not have a lasting impact on the spot they do tend to have near term impact and that impact is positive for the Indian Rupee. Brent crude is exhibiting a bearish pattern with lower lows and lower highs. If oil continues to slide down towards \$100, then Rupee can appreciate further. Price action suggests that as long as prices are sustaining below 76.00, momentum favours the downward trend.

GBPINR Futures (April)
As long as risk sentiments hold up, GBPUSD can see a bounce. The BOE lead dovishness seems priced in for the moment. **We expect GBPUSD to head higher and test 1.33/1.3350 levels. We will maintain a stop below 1.30.** GBPINR too can benefit, depending on how far Rupee appreciates against the US Dollar.

EURINR Futures (April)
We are seeing a hope rally in EURUSD, thanks to the news of a breakthrough in talks between Russia and Ukraine. This is short covering rise. It can last for a while. This will ensure that EURINR remains slightly bullish.

JPYINR Futures (April)
JPYINR finally seeing some correction after a near 10% drop over the past few weeks. A pullback in oil prices and yields of the long-term US treasury bonds is helping JPY higher. JPYINR can see more upward correction over the near term.



	Spot	Futures	
		Weekly Expiry 08-Apr-22	Monthly Expiry 27-Apr-22
USDINR LTP / (Previous Day)	75.99 / (76.15)	76.16 / (76.32)	76.32 / (76.46)
ATM Vols (in %)	76.25	5.80%	5.65%
ATM Straddle Price		0.59	0.98

Historical Volatility	
5 days Rolling	2.69%
21 days Rolling	6.30%

What Options Open Interest (OI) Saying?

Put option sellers of 76 strike for the March 31st expiry are in for a shock as prices are expected to gap down today near 75.60. Implied volatility will gradually drift down as prices are trending lower.

Disclaimer & Contact:

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