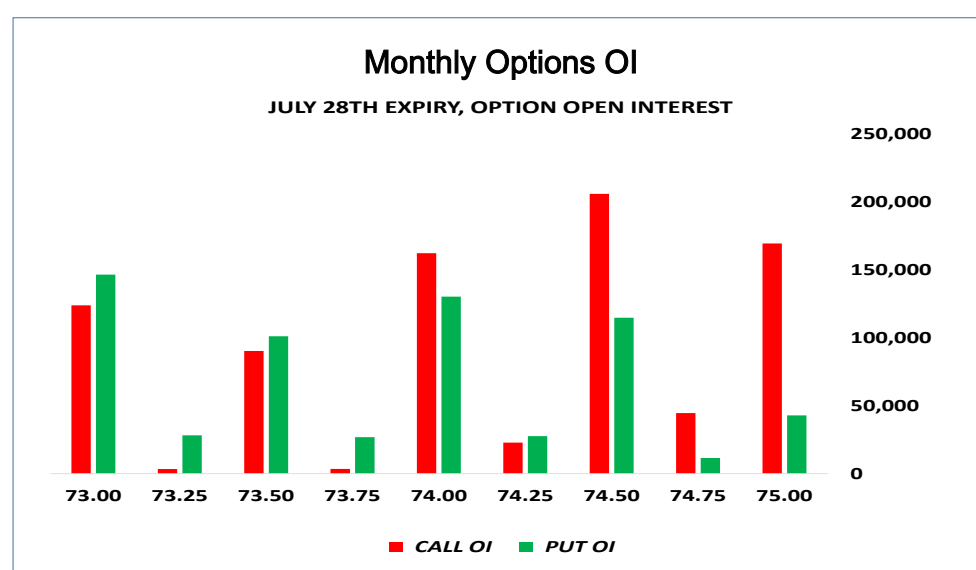
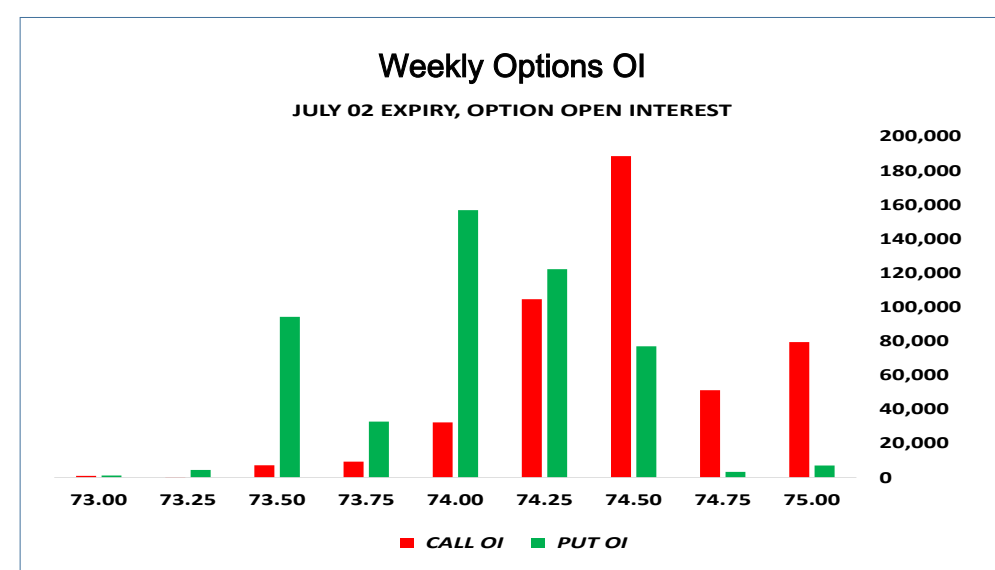


**INR Pairs (Trading Range for the Day - July Futures)**

	USDINR	EURINR	GBPINR	JPYINR
LTP (% Change)	74.49 (0.06)	88.68 (-0.15)	103.06 (-0.41)	67.37 (0.16)
Intraday View	Upward	Downward	Rangebound	Rangebound
Technical Range	74.20-74.60	88.45-88.85	102.95-103.40	67.15-67.55



<b>USDINR Futures (July)</b>	USDINR continues to respectfully adhere to its narrow range for the past 7 trading sessions. On spot that range has been between 74.00 and 74.40. On July futures it is between 74.10 and 74.65. The 4 factors which we track to form a view on USDINR: US Dollar, Index, Brent crude oil, Chinese Yuan vs USD and global equity markets are all stuck in a range. However, our trading bias continues to be upward in USDINR. Buy futures on dip or one can even buy 74.50/75.50 call spread @ 25p with SL at 10p.
<b>GBPINR Futures (July)</b>	GBPINR July futures closed 41 paise lower at 103.06. Focus this week will be on US jobs data, ADP and NFP. A stronger data can be negative for GBPINR and vice versa. Positional traders can continue to accumulate long positions on decline with stop below 102.00 levels. Target for an eventual breakout move towards 105.50.
<b>EURINR Futures (July)</b>	EURINR July futures closed 15 paise lower 88.68. Bias is downward. Positional traders can look to sell between 88.90/89.10 with stop above 89.45 on a daily closing basis. Target a test of 88.00 and even 87.60 levels over the next few weeks.
<b>JPYINR Futures (July)</b>	JPYINR July futures closed 16 paise higher at 67.37. Bias is of a rangebound price action. Expected range over the near term can be between 67.15 and 67.55/60 levels.


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

Option writers have accumulated sizable open interest in the out of money call options of 74.50 and 75.00 and also in the out of money put options of 74.00. This indicates that they are betting on a range of 74.00 to 75.00 in July futures for the near term.

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