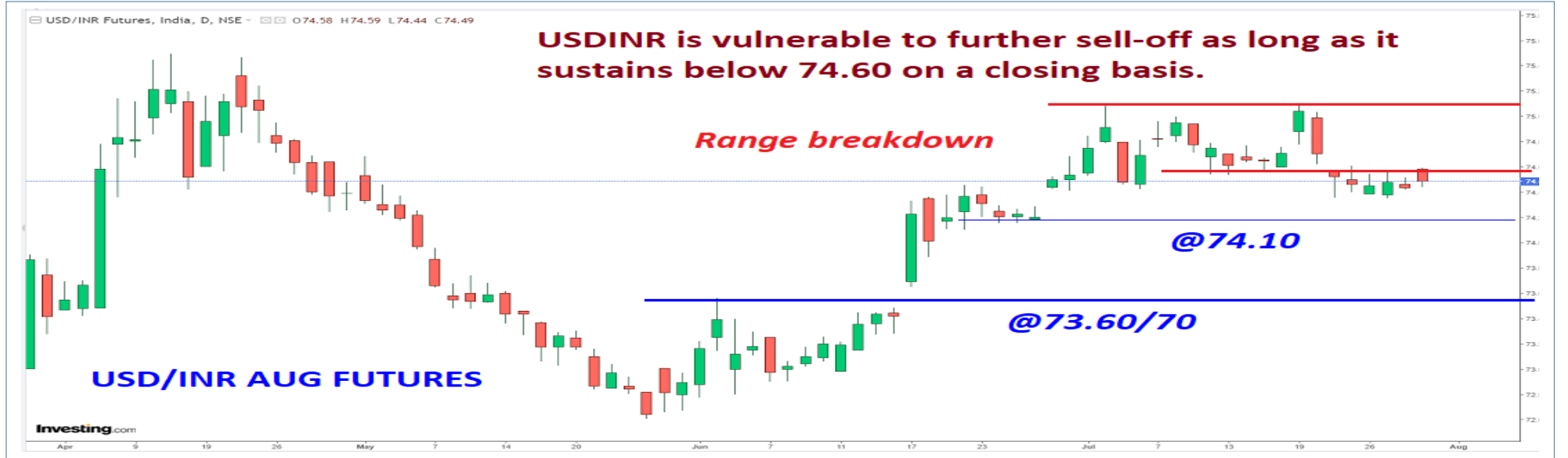


INR Pairs (Trading Range for the Day – Aug Futures)					Important Indicators		
	USDINR	EURINR	GBPINR	JPYINR		DXY	OIL
LTP (% Change)	74.48 (-0.13)	88.47 (0.32)	103.90 (0.41)	67.86 (0.02)	LTP	91.94	75.49
Intraday View	Downward	Rangebound	Upward	Rangebound	1W back	92.90	74.19
Technical Range	74.30-74.60	88.30-88.70	103.70-104.15	67.60-68.00	1M back	92.35	74.64



USDINR Futures (Aug)

US April-June quarter GDP was strong but not strong enough to push the case for US central bank preponing taper program. At the same time, housing data was poor. All in all, a weak US Dollar Index will have a negative influence on USDINR. However, weaker Asian equity markets, rising oil prices and strong intervention from RBI should keep the pair well supported. Therefore, USDINR may continue drift down in a slow and very choppy manner. **Bias remains downward. Option strangles can be sold.**

GBPINR Futures (Aug)

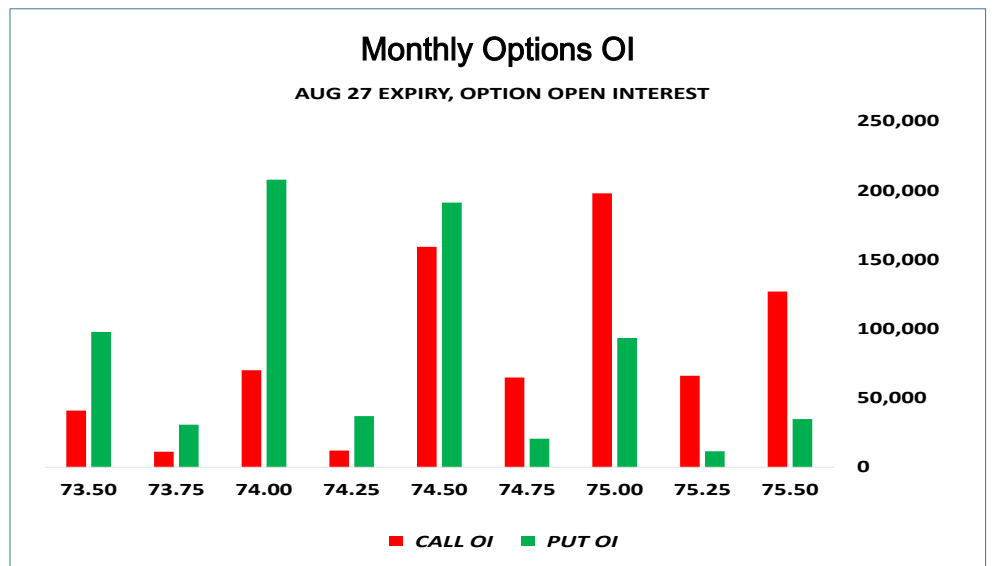
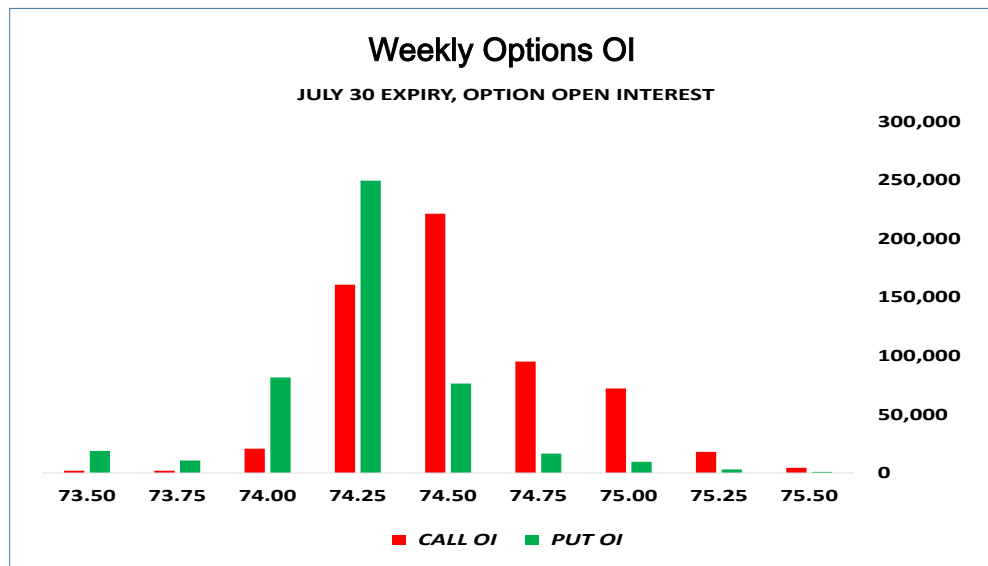
GBPINR Aug futures closed 41 paise higher at 103.91 levels. **Bias remains upward.** The combination of weak US Dollar, falling cases in UK and rally in European equity markets augurs well for GBPINR. Add to the relentless support from RBI in USDINR and we have a strong platform for GBPINR continue trend upward. **We expect GBPINR to test 104.35/50 zone over the coming trading sessions.**

EURINR Futures (Aug)

EURINR Aug futures closed 32 paise higher at 88.48 levels. FX markets detest a central bank who talks of being hawkish but then backs-off. US central bank is doing just that and even the economic data from US is unable to maintain its momentum. Therefore, it is no surprise US Dollar is being sold. EURINR is benefitting from that and also from a rangebound USDINR. **Bias remains of a rangebound play.** Near term range is between 88.30 and 88.70 levels on August futures.

JPYINR Futures (Aug)

JPYINR Aug futures closed flat yesterday. Global stock trends and US bond yields continue to be the driver of JPYINR. As expected softness in US bond yields and weaker US Dollar Index and mild weakness in Asian equity markets pushed JPYINR higher. Upper cap remains near 68.25/30 levels. **Bias remains of a rangebound activity.**



What Options Open Interest (OI) Saying?

A near 6 lakh OI in the OTM strikes of 74.25 and 74.00 put options makes it a strong support zone. At the same time there is 4.3 lakh open interest in the OTM calls of 74.75 and 75.00, indicating that as a major resistance. Low implied volatility has kept premium low and hence shorting interest low.

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