

July 21th, 2016

Currency Report



Currency Futures (NSE)

Currency	Expiry	Spot	Open	High	Low	Close	% chg	OI	% Chg in OI
USDINR	July	67.1913	67.2900	67.3200	67.1825	67.2725	0.12%	1235355	-3.2%
EURINR	July	74.0780	74.0000	74.1750	73.9300	74.1075	-0.28%	44890	4.5%
GBPINR	July	88.8200	88.1625	88.7425	87.9500	88.6225	0.12%	49219	-8.4%
JPYINR	July	6266.6800	63.3700	63.4900	63.0125	63.1725	-0.28%	32590	-14.8%

Trade Sheet:

Theta Strategy: Sell USDINR 67PE/Sell USDINR 68.50CE - At 0.185, SL 0.27, Tgt 0.03, 68.50 Call booked at 0.025.
 BUY USDINR 67.25 CE at 0.1625, SL 0.08, TARGET 0.29
 Positional Spread BUY USDINR16JULFUT /SELL EURINR - At Rs. 7.13 SL 7.75 TGT 6.08 (USDINR 67.22, EURINR 74.35)

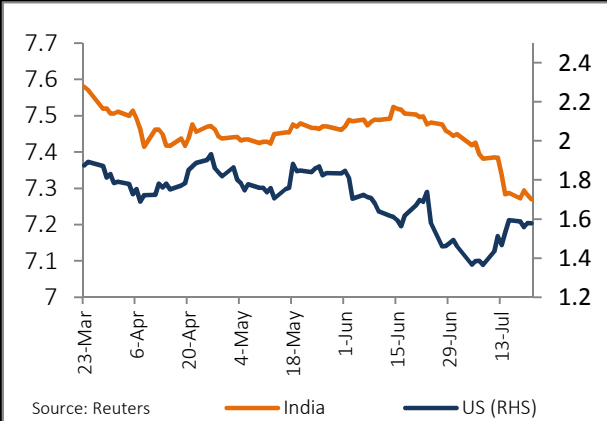
Option Monitor

Call					Strike Price	Put				
IV	% Chg in OI	OI	Volume	Premium		Premium	Volume	OI	% Chg in OI	IV
5.24	-0.36%	11503	715	0.7525	66.50	0.0075	22963	114079	-0.39%	4.82
3.57	-4.30%	188296	60612	0.3125	67.00	0.0400	193102	178195	-6.38%	3.65
4.08	-10.93%	193651	187665	0.0650	67.50	0.2825	50784	180501	13.29%	3.84
5.23	-2.03%	201538	48990	0.0150	68.00	0.7400	4693	132123	-1.05%	5.28
6.92	-0.94%	242906	16299	0.0075	68.50	1.2800	440	49717	0.17%	10.81

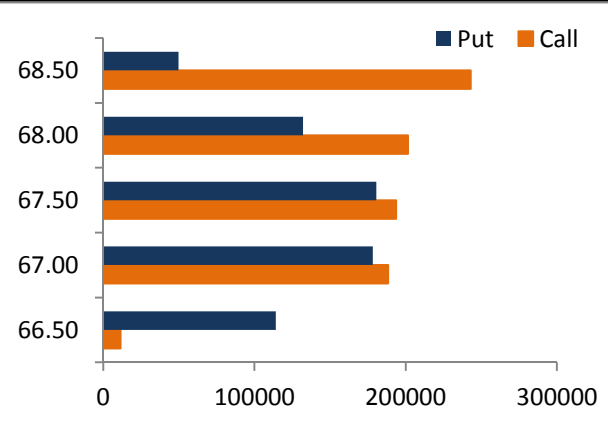
FII Activity

Action	Rs. (Crs)	\$ (Mil)
BUY	4669.70	690.63
SELL	4454.49	658.80
NET	215.21	31.83
Days to Expiry		6

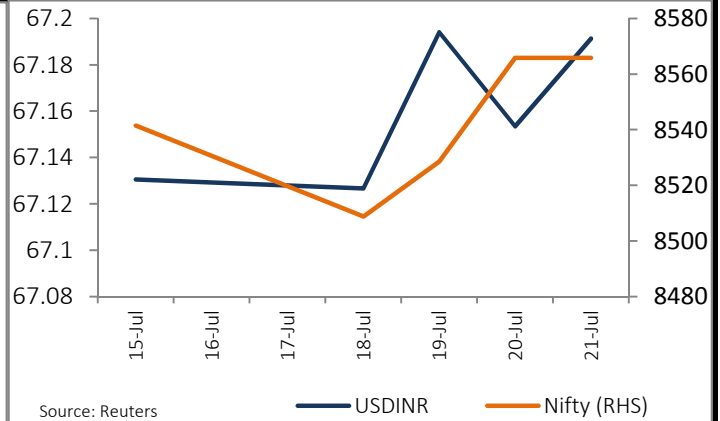
10 Yr Bonds Yields



Open Interest Distribution



Correlation Between Nifty v/s USDINR



Market Snapshot

INR continues to trade range bound and could stay slightly weak against the U.S. dollar, even as caution ahead of the outcome of today's ECB's meeting is expected to keep trading thin. Globally shares have performed well, indicating better risk appetite. However, oil bids should cap gains in the currency. Also, the dollar's strength against most Asian currencies could put pressure on the rupee.

India hopes to get the long-stalled GST Bill passed in the upper house of parliament by the third week of the ongoing monsoon session. The current parliament session, which began Jul. 18, ends on Aug. 12.

ECB policy meeting is scheduled today, policymakers are not expected to announce further easing but could signal a bias for monetary stimulus in the future. Pound extended gains after getting a boost from a BOE survey that showed no clear evidence of a slowing of economic activity after last month's Brexit vote.

In Japan, a news report says that the government is considering a 20 trillion yen (\$187 billion) stimulus program, about double its previous plan.

Technical Chart



Support - Resistance for the day

Currency	Pivot	S1	S2	R1	R2
USDINR	67.26	67.20	67.12	67.33	67.40
EURINR	74.07	73.97	73.83	74.21	74.32
GBPINR	88.44	88.13	87.65	88.93	89.23
JPYINR	63.23	62.96	62.75	63.44	63.70

International Pairs

Currency	Open	High	Low	Close	% chg
Dollar Index	97.13	97.18	97.03	97.05	0.16%
Euro	1.1011	1.1027	1.1004	1.1025	-0.11%
Pound	1.3206	1.3274	1.3201	1.3219	-0.08%
Yen	106.84	107.47	106.82	107.19	-0.35%

Economic Data

Today	Currency	Expected	Previous	Yesterday	Currency	Actual	Previous
All Industries Activity Index	JPY	-1.00%	1.30%	Current Account (May)	EUR	15.4B	36.2B
Retail Sales (MoM) (Jun)	GBP	-0.60%	0.90%	verage Earnings Index +Bor	GBP	2.3%	2.0%

Forward Market (OTC/ Interbank)

Period	Forward	Future	NDF
6-Month	69.2338	68.9300	69.1113
1-Year	71.2163	71.1400	70.9913

Disclaimer: This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. Motilal Oswal Securities Private Limited (hereinafter referred as MOSL) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report is based upon information from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. MOSL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOSL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and no infringement. The recipients of this report should rely on their own investigations. MOSL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. This information is subject to change without any prior notice. MOSL reserves the right to make modifications and alternations to this statement as may be required from time to time.