



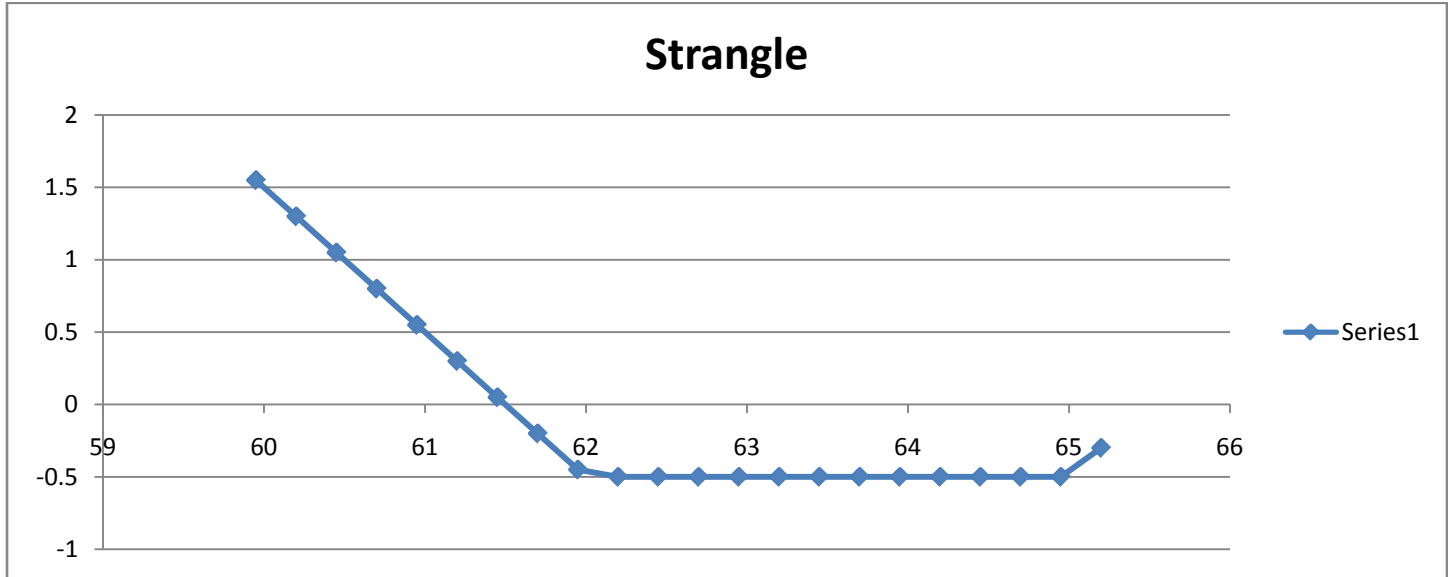
Derivative strategy Long strangle (Till Expiry): Reason: USD-INR will be volatile during the FOMC and RBI meeting announcement.

Buy USDINR call strike price 65 Sep @ 0.30 Paisa

Buy USDINR Put strike price 62 Sep @0.20. Future price – Sep 26, 63.70

Net Debit	Maximum Risk	Maximum Reward	Breakeven down	Breakeven up
0.50	0.50	Uncapped	61.50	65.50

Futures	Payoff_Longcall	Payoff_Longput	Net	Rs per lot
59.95	-0.3	1.85	1.55	1550
60.2	-0.3	1.6	1.3	1300
60.45	-0.3	1.35	1.05	1050
60.7	-0.3	1.1	0.8	800
60.95	-0.3	0.85	0.55	550
61.2	-0.3	0.6	0.3	300
61.45	-0.3	0.35	0.05	50
61.7	-0.3	0.1	-0.2	-200
61.95	-0.3	-0.15	-0.45	-450
62.2	-0.3	-0.2	-0.5	-500
62.45	-0.3	-0.2	-0.5	-500
62.7	-0.3	-0.2	-0.5	-500
62.95	-0.3	-0.2	-0.5	-500
63.2	-0.3	-0.2	-0.5	-500
63.45	-0.3	-0.2	-0.5	-500
63.7	-0.3	-0.2	-0.5	-500
63.95	-0.3	-0.2	-0.5	-500
64.2	-0.3	-0.2	-0.5	-500
64.45	-0.3	-0.2	-0.5	-500
64.7	-0.3	-0.2	-0.5	-500
64.95	-0.3	-0.2	-0.5	-500
65.2	-0.1	-0.2	-0.3	-300
65.45	0.15	-0.2	-0.05	-50
65.7	0.4	-0.2	0.2	200
65.95	0.65	-0.2	0.45	450
66.2	0.9	-0.2	0.7	700
66.45	1.15	-0.2	0.95	950
66.7	1.4	-0.2	1.2	1200



The Outlook

Conclusion: Through the above strategy one should make max profit Rs. 1 or Rs 1000 per lot if USD/INR moves down below 60.45 levels while if it moves above 66.50.

However, If USD-INR remains between range of 62.50-64.95 then loss will be limited to the total premium paid = 0.50 Rs.