

April 12, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy METHEA Apr Fut at 1788.25-1792.25	Metropolis Healthcare Limited	1812.8	1846.5	1768	Intraday
Sell MPHLIM Apr Fut at 2451.9-2457.9	Mphasis Limited	2422.2	2373.1	2488	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA APR Fut at 627.0-630.0	HDFC Life	675.0	604.9	Weekly	open
Sell HERHON Apr Fut at 4540.0-4560.0	HeroMoto Corp	4380.0	4640.1	Weekly	Stoploss Triggered

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
HDFC Life	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Nestle	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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Intraday Outlook: Buy Bank Nifty in the range of 48500-48550

Nifty			
	Close	Pvs Close	% Change
Spot	22753.80	22642.75	0.49%
Future	22812.40	22735.35	0.34%
Basis	59	93	-
OI (Lakhs)	131.22	129.85	1.06%
PCR	1.32	1.09	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	48986.60	48730.55	0.53%
Future	49019.05	48799.85	0.45%
Basis	32	69	-
OI (Lakhs)	26.20	24.09	8.74%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	22632	48516
S1	22693	48751
Pivot	22734	48904
R1	22795	49140
R2	22836	49293

- ❖ GIFT Nifty indicates gap down opening near 22650 levels. However, our bias remains positive and we expect buying to emerge from the lower levels considering sizeable Put writing is seen in multiple strike.
- ❖ Sell Nifty 22400 Put option (Apr 18 expiry) in the range of | 43-45 Target: | 18 Stop loss: | 61

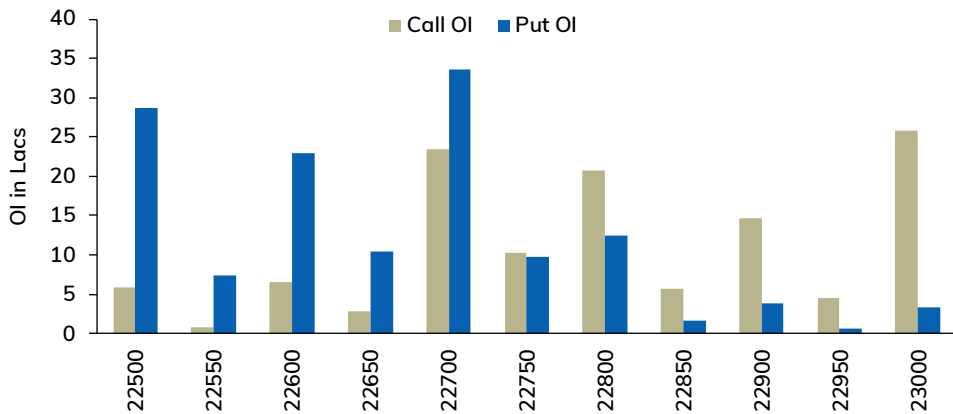
- ❖ The Bank Nifty too is expected to open lower inline with Nifty. On the options front, 48500 Put strike holds meaningful OI which is likely to act as immediate support.
- ❖ Buy Bank Nifty future in the range of 48500-48550 Target: 48750-48850 Stop loss: 48350

- ❖ FII's bought ₹2778 crore while DII's bought ₹163 crore in the cash segment. FII's have bought index futures worth ₹ 2485 crore while in index options they bought ₹ 25598 crore. In stock futures segment, they bought ₹ 1022 crore.
- ❖ Stocks in Ban: Bandhan Bank, Exide Industries, Hindustan Copper, Idea, India Cement, National Aluminum, Sail & Zee

Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.
Source: NSE, Seeditf, Bloomberg ICICI Direct Research

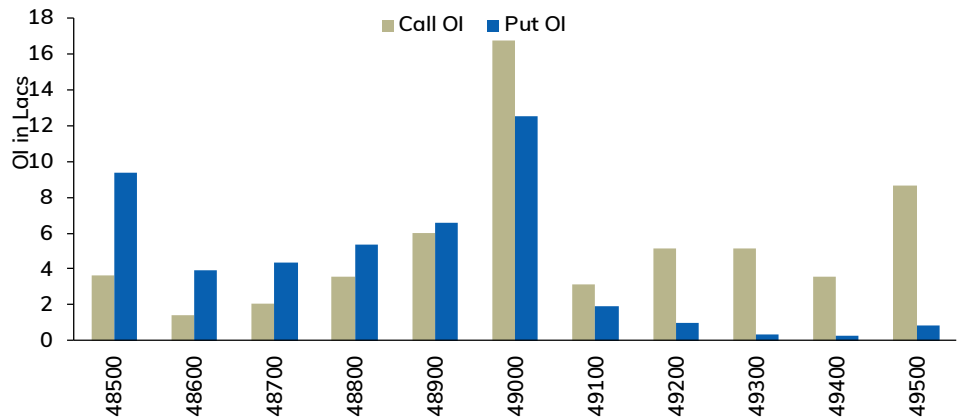
Bank Nifty 49000 Call strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 23000 Call strike holds noteworthy OI of ~26 lakhs shares.
- ❖ On the Put side, 22700 strike holds substantial OI of ~34 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 49000 Call strike hold meaningful OI of ~17 lakhs shares.
- ❖ While on the Put side, 48500 strike holds sizeable OI of ~13 lakh shares

Long Buildup

Name	Price (%)	OI(%)
MCDOWELL-N	5.99%	19.46%
SRF	2.08%	13.08%
FEDERALBNK	2.37%	12.74%
GRANULES	0.29%	7.95%
BEL	0.20%	4.85%

Short Buildup

Name	Price (%)	OI(%)
BALRAMCHIN	-1.20%	14.31%
PIIND	-0.91%	13.21%
BANKNIFTY	0.45%	8.74%
NATIONALUM	-0.35%	7.74%
CIPLA	-2.01%	6.67%

Long Unwinding

Name	Price (%)	OI(%)
HINDCOPPER	-0.31%	-7.82%
NAUKRI	-2.39%	-3.34%
ICICIGI	-1.15%	-2.72%
CANFINHOME	-0.52%	-2.56%
PIDILITIND	-0.41%	-2.38%

Short Covering

Name	Price (%)	OI(%)
HINDPETRO	6.20%	-11.77%
APOLLTYRE	4.01%	-11.38%
KOTAKBANK	2.15%	-7.50%
NMDC	5.80%	-7.26%
VOLTAS	1.82%	-6.76%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Intraday recommendation with historical price performance...

i) Metropolis Healthcare Limited (CMP: 1790.25)

Buy METHEA Apr Fut at | 1788.25-1792.25

Target 1: 1812.8 Target 2: 1846.5

Stop Loss: 1767.8



ii) Mphasis Limited (CMP: 2454.9)

Sell MPHLIM Apr Fut at | 2451.9-2457.9

Target 1: 2422.2 Target 2: 2373.1

Stop Loss: 2487.6



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
10-Apr-24	HDFAMC	Buy	Long Fut	3718.0	3748.0	3688.0	9000	Target Achieved
10-Apr-24	JUBFOO	Sell	Short Fut	449.9	442.7	457.1	-9000	Stoploss Triggered

Weekly Recommendation

Weekly future recommendations:

1) Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) APR in the range of 627-630 Target 675 and StopLoss 604.9..

Rationale

HDFC Life has validated notable resilience amidst recent market volatility, maintaining consolidation throughout the week. During this period, the stock continued its short covering trend started last month. Additionally, it closed above its substantial Call base of 630 strike, which suggests a potential extension of the upward momentum. We anticipate that the ongoing short covering trend could propel the stock towards the ₹675 levels in the upcoming sessions.

2) Sell HERHON (HERO MOTOCORP LIMITED) APR in the range of 4540-4560 Target 4380 and StopLoss 4640.1.

Rationale

The stock has been underperforming the broader market in recent weeks. A few days ago, despite moderate recovery, it failed to surpass its Call base of 4800 and reverted back, which may lead to fresh short positions being added in the coming days. The stock closed near its 4-week lows, indicating that the downward trend is likely to continue in the coming week as well. Further, if the stock falls below ₹4500 levels, we anticipate further declines due to addition of fresh short positions.

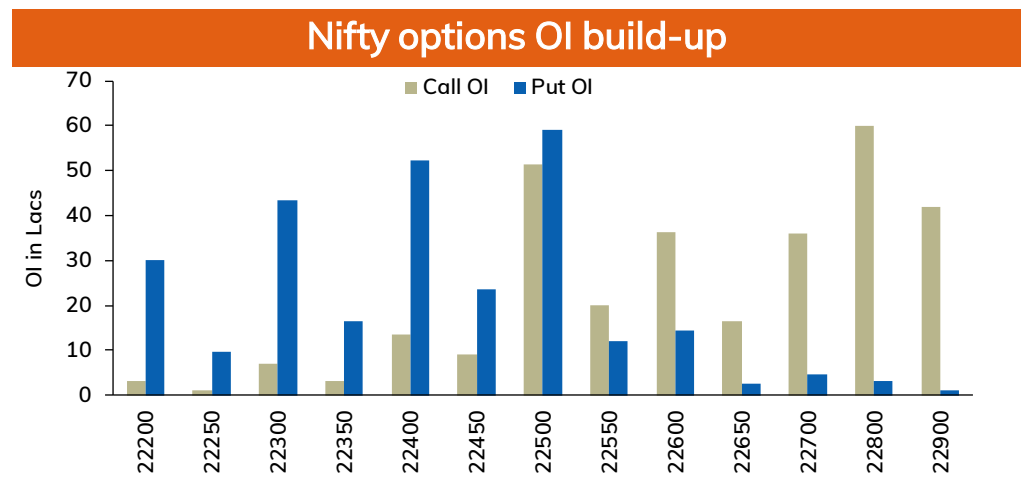
Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Colgate Palmolive	Bullish	Buy Futures	2705	2825	2635	42000	Target Achieved
Balkrishna Industries	Bearish	Sell Futures	2289	2110	2380.1	-27330	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Nifty should trade with positive bias with support placed near 22200 levels...

- Broader markets have performed significantly better despite of range bound activity in headline index last week. Nifty made fresh life highs and gained 0.8% while midcap and small cap indices registered gains of 4% and 7% respectively. Significant sectoral rotation, kept the Nifty largely range bound where sharp rise seen in HDFC Bank has largely compensated the weakness seen in some index heavyweights. Going ahead, we believe that Nifty may continue to trade with positive bias with immediate support can be considered near 22200 levels.
- In the futures segment, the leverage positions in the Nifty has remained low and no major addition was seen in the April series. Even FII's net shorts have increased marginally last week as the basis (Premium) has also declined during the week. Thus, in case of sustainability at current levels extension of the up move towards 22800 can not be ruled out.
- Due to trading holiday on Thursday, Nifty weekly settlement will be on Wednesday and considering options concentration, major movement in the either direction seems unlikely. However, the writing at Put strikes seems higher compare to the Call strikes for the next week. Hence, decline towards 22300 remains buying opportunity in the shortened week.
- The volatility index has given its lowest closing in more than 4 months as headline index has remained significantly range bound ahead of the start of the result season next week. While stock specific moves will remain on the limelight, a round of uptick in the volatility index can not be ruled out.

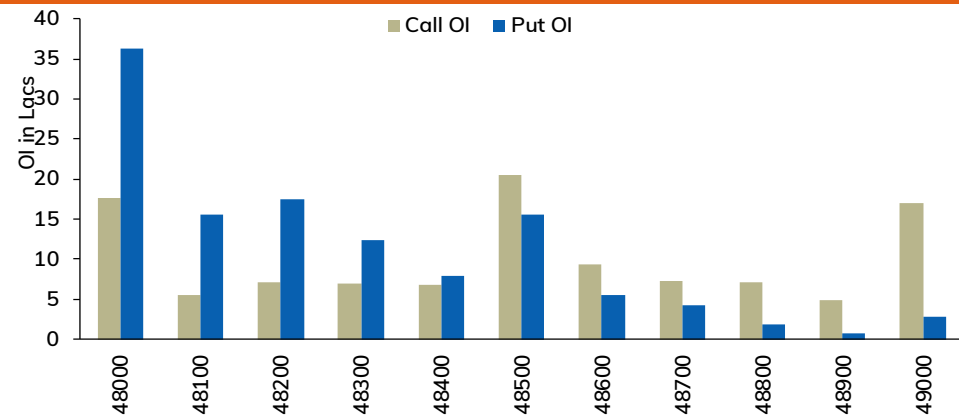


Source: Bloomberg, ICICI Direct Research
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Bank Nifty likely to head towards 49500 levels...

- Banking index was the primary driver of the Nifty move as it gained nearly 3% last week. However, within Banking stocks, apart from HDFC Bank and SBI, rest of components have remained largely range bound. The sharp gains of nearly 7% in HDFC Bank helped the Bank Nifty to close near life highs. Going ahead, we believe that current positive bias in the banking index may continue and levels near 47800-48000 should act as immediate support levels.
- From the options space, unlike Nifty, Bank Nifty is witnessing relatively aggressive writing among Put strikes compared to the Calls. Considering closing near life highs, further momentum is likely to be seen in the banking index ahead of results from index heavyweights during the month.
- Bank Nifty futures open interest has declined considerably in the April series and current open interest in the index is one of the lowest seen in the last 2 years. Moreover, stock specific short positions are also declining in the recent up move. Hence with immediate support near 48000, one should remain positive in the banking index for a target of 49500 levels.
- Financial Nifty has also closed at life highs gaining more than 2.5% last week. In the options space, no major option concentration is visible at near the money strikes. Hence near term momentum in the Financial Nifty seems to be on the positive side and one should refrain from buying Puts for the coming weekly settlement.

Bank Nifty weekly options OI build-up



- Last week has been quite positive for the commodities and significant up move were seen across the board. The rate cut expectations have driven bullions higher and Gold closed the week at its life high levels. Even other metals like silver and copper have also fared significantly better. On the other hand, equities have turned volatile and closed the week marginally negative. Divergent set of economic data points kept the Dollar index and Bond yields volatile and while Yields remained on the higher side, dollar index saw some cool-off.
- The FIIs have largely remained on the sidelines after the quarter ending penultimate week and sold marginally last week. However, last couple of session saw fresh inflows coming into equities albeit marginally. On the other hand, domestic institutions turned negative for the first time in almost 3 months as they sold nearly -1208 crores from the markets last week.
- In the F&O space, FIIs' have marginally increased the net shorts in index futures in the new series. The net shorts are currently at 35k compare to 24k seen at the start of the April series. On the other hand, retail participants remained net longs. Moreover, significant stock specific action was observed and FIIs have sold nearly 23600 crores in stock futures last week.
- Crude oil futures rose more than 4% last week on concerns of lower supply as major producers are keeping output cuts in place. OPEC+ in its recent meeting kept oil supply policy unchanged but pressed some countries to boost compliance with output cuts. Further, prices moved on expectations that economic growth in China and US would boost oil demand. For this week, we expect NYMEX crude oil prices to rise further towards \$89 mark amid fears over tighter global supplies and persistent geopolitical risk in the Middle East and Eastern Europe.

FII/DII buying in equities (in | crore)

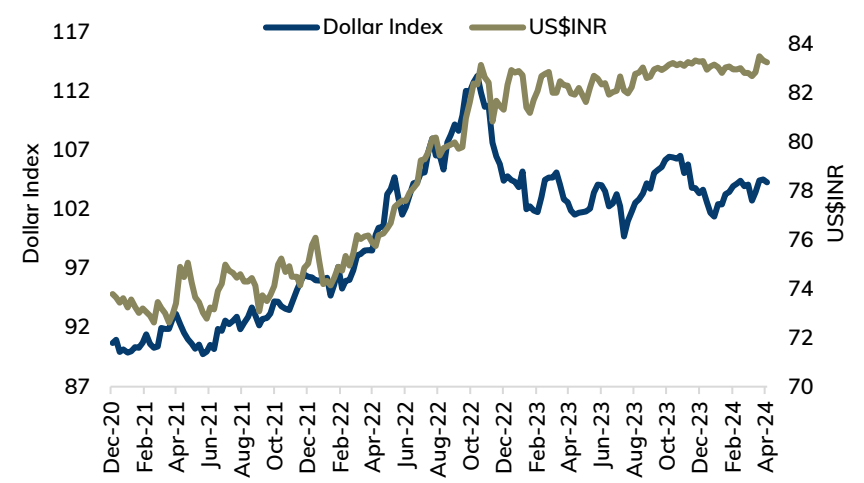
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
02-Apr-24	678	-1610	10390	-372	1953
03-Apr-24	-1677	-10315	29006	-1771.51	1102
04-Apr-24	-754	-6587	90860	-1402	-893
05-Apr-24	-220	-5114	11382	1660	-3370

Source: Bloomberg, ICICI Direct Research

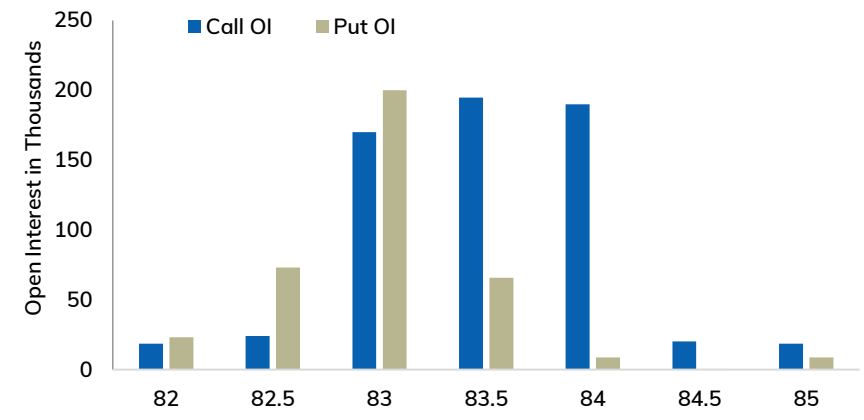
Rupee: likely to appreciate further till 83.05 levels

- Rupee appreciated in the previous week amid weakness in dollar and rise in risk appetite in the domestic markets. Additionally, rupee gained strength on dollar sales from foreign and state run banks. Moreover, RBI kept its monetary policy unchanged for 7th consecutive meeting
- We expect Rupee to appreciate further towards 83.05 levels on expectation of correction in dollar & US treasury yields ahead of inflation data, which could shed more light on the timing of the Fed's first rate cut. US Core-CPI data is likely to show that inflation continued to ease slowly and gradually. Additionally, investors will keep an close eye on FOMC meeting minutes as it provides detailed record of the most recent meeting and in-depth insights into the economic and financial conditions. USDINR is likely to face hurdle near 83.60 level and slip towards 83.05 level (200-Day EMA). A close below 83.05 level would open doors for 82.90 level.

Dollar Index vs. US\$INR



US\$INR options build-up



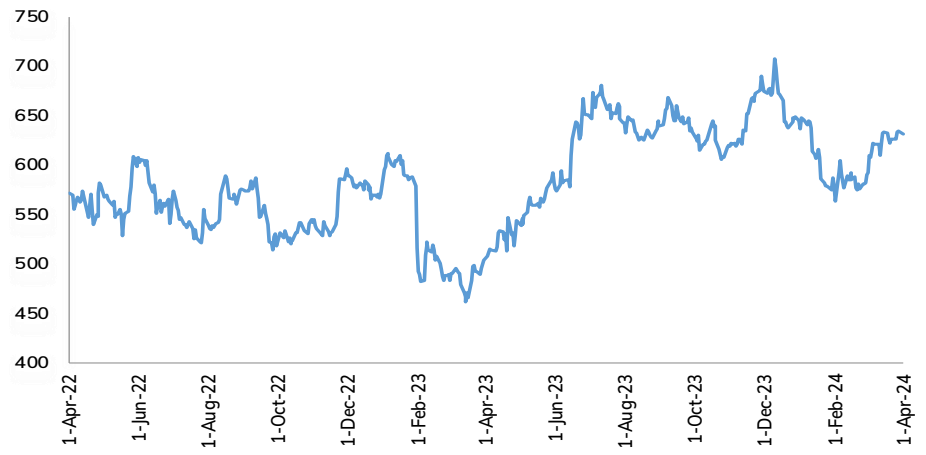
Weekly Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Apr)	83.12	83.23	83.41	83.52	83.70
US\$INR (May)	83.22	83.33	83.52	83.63	83.82
EURINR (Apr)	89.10	89.74	90.24	90.88	91.38
EURINR (May)	89.24	89.89	90.35	91.00	91.46
GBPINR (Apr)	103.55	104.40	105.05	105.90	106.55
GBPINR (May)	104.22	104.78	105.37	105.93	106.52
JPYINR (Apr)	52.28	53.76	54.77	56.25	57.26
JPYINR (May)	55.04	55.37	55.68	56.01	56.32

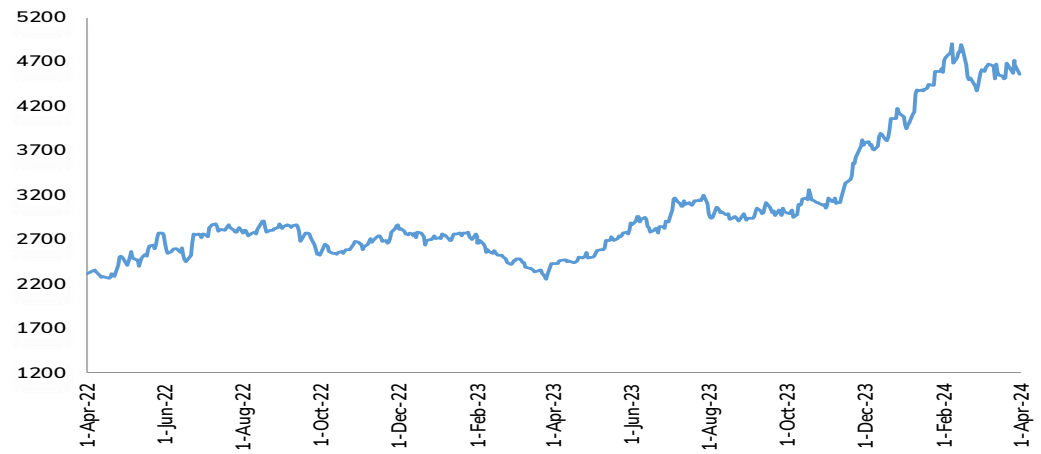
Source: Bloomberg, Reuters, ICICI Direct Research

Recommended Stocks: Historical price performance...

HDFC Life



HeroMoto Corp



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, April 08, 2024		
5:20 AM	Japan	Current Account
11:30 AM	Europe	German Industrial Production m/m
2:00 PM	Europe	Sentix Investor Confidence
Tuesday, April 09, 2024		
4:31 AM	UK	BRC Retail Sales Monitor y/y
3:30 PM	US	NFIB Small Business Index
Wednesday, April 10, 2024		
6:00 PM	US	CPI y/y
6:00 PM	US	Core CPI y/y
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	FOMC Meeting Minutes
Thursday, April 11, 2024		
7:00 AM	China	CPI y/y
7:00 AM	China	PPI y/y
5:45 PM	Europe	Main Refinancing Rate
6:00 PM	US	PPI m/m
6:00 PM	US	Unemployment Claims
8:00 PM	US	Natural Gas Storage
Friday, April 12, 2024		
Tentative	China	Trade Balance
11:30 AM	UK	GDP m/m
7:30 PM	US	Prelim UoM Consumer Sentiment
7:30 PM	US	Prelim UoM Inflation Expectations

Symbol	Company	Purpose	Board Meeting Date
TCS	Tata Consultancy Services Limited	Financial Results/Dividend	12-Apr-24

Source: Bloomberg, ICICI Direct Research

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Derivatives Strategies: Open recommendations

Date	Scrp	Action	Recommendation
5-Apr-24	HDFC Life	Buy	Positional Future : Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) APR in the range of 627-630 Target 675 and StopLoss 604.9
8-Apr-24	NTPC	Buy	Long/Short Strategy: Buy NTPC 360 Call 9- 9.5, Sell 380 Call 2.8- 3, Stoploss 1, Target 20, Expiry April series.
10-Apr-24	Canara Fin Homes	Buy	Long/Short Strategy: Buy CANFINHOMES April Futures 824- 829, Buy 820 Put 19- 21, Target 890, stoploss 799, till April Expiry.

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Source: Bloomberg, ICICI Direct Research

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Quant Picks: Open recommendations...

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time
11 Mar 24	Nestle India	Buy	2600-2630	2950	2400	2526	-3.4%	3 months
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1548	3.9%	3 months
1 Apr 24	SRF	Buy	2565-2595	2900	2350	2649	2.1%	3 months
1 Apr 24	Havells	Buy	1510-1530	1700	1400	1497	-1.5%	3 months

Yearly Quant Picks								
21 Dec 23	Federal Bank	Buy	143-150	190	123	159	8.5%	12 months

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Source: Bloomberg, ICICI Direct Research

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