

April 16, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy ONGC Apr Fut at 279.65-280.65	Oil & Natural Gas Corporation	282.5	286.0	278	Intraday
Sell TVSMOT Apr Fut at 2002.7-2008.7	Tvs Motor Company Limited	1980.0	1941.4	2031	Intraday

[Daily view](#)

Weekly...

Scrip	Target	Stoploss	Time frame	Status	
Buy NAVFLU APR Fut at 3282.0-3292.0	Navin Fluorine	3560.0	3123.9	Weekly	open
Sell ALKLAB Apr Fut at 4780.0-4800.0	Alkem	4550.0	4930.0	Weekly	open

[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: Sell Bank Nifty in the range of 47700-47800

Nifty			
	Close	Pvs Close	% Change
Spot	22272.50	22519.40	-1.10%
Future	22357.30	22601.45	-1.08%
Basis	85	82	-
OI (Lakhs)	141.39	128.77	9.80%
PCR	0.87	1.32	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	47773.25	48564.55	-1.63%
Future	47851.15	48714.10	-1.77%
Basis	78	150	-
OI (Lakhs)	23.08	24.35	-5.19%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	22152	47388
S1	22212	47581
Pivot	22320	47918
R1	22380	48111
R2	22488	48448

- ❖ GIFT Nifty indicates gap down opening near 22200 levels. We expect Nifty to hold the Put base of 22000. However if any case it trades below this levels then selling pressure may intensified.
- ❖ Sell Nifty 22450 Call option (Apr 18 expiry) in the range of | 43-45 Target: | 18 Stop loss: | 61

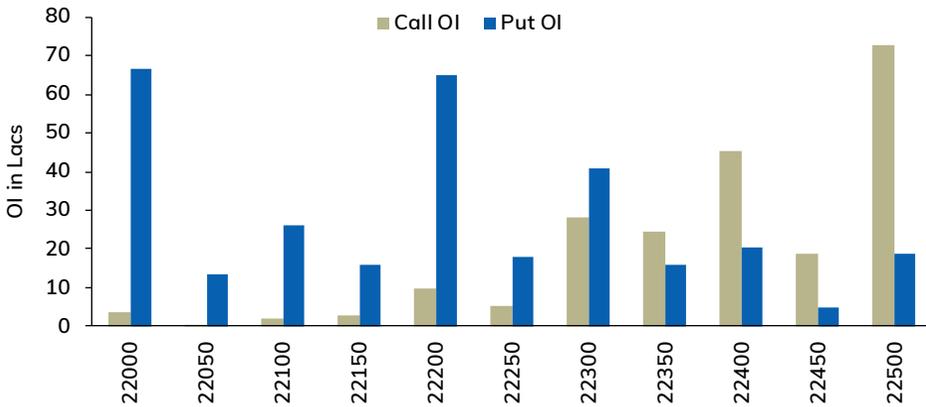
- ❖ The Bank Nifty too is expected to open gap down in line with Nifty. According to option data, 48000 Call strike witnessed sizeable OI addition suggesting immediate hurdle area. We believe unless Bank Nifty manages to sustain above 48000 fresh long should be avoided
- ❖ Sell Bank Nifty future in the range of 47700-47800 Target: 47450-47400 Stop loss: 48000

- ❖ FII's sold ₹3268 crore while DII's sold ₹4763 crore in the cash segment. FII's have sold index futures worth ₹ 3850 crore while in index options they sold ₹ 31616 crore. In stock futures segment, they bought ₹ 1209 crore.
- ❖ Stocks in Ban: Balram Chini, Bandhan Bank, Exide Industries, Hindustan Copper, India Cement, Metropolis, National Aluminum, Piramal Enterprises, 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

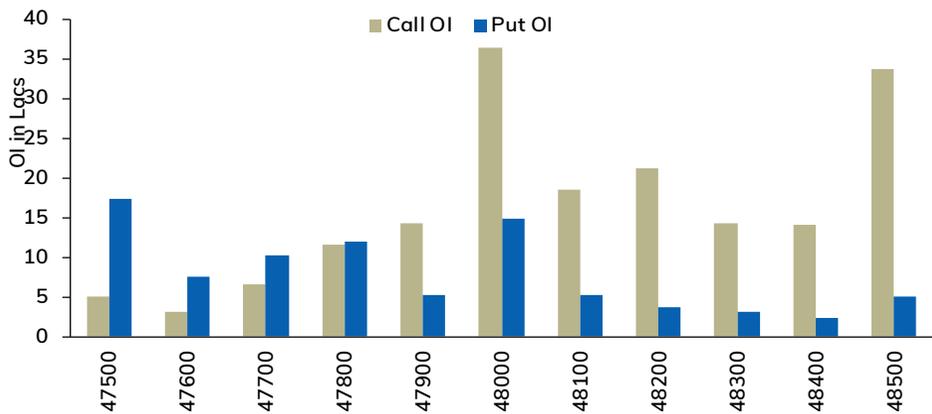
Bank Nifty 48000 Call strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 22500 Call strike holds noteworthy OI of ~73 lakhs shares.
- ❖ On the Put side, 22000 strike holds substantial OI of ~66 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 48000 Call strike hold meaningful OI of ~36 lakhs shares.
- ❖ While on the Put side, 47500 strike holds sizeable OI of ~17 lakh shares.

Long Buildup

Name	Price (%)	OI(%)
EXIDEIND	2.23%	27.47%
HINDALCO	2.29%	7.03%
GAIL	1.19%	4.90%
ABCAPITAL	1.45%	3.27%
COLPAL	0.51%	3.09%

Short Buildup

Name	Price (%)	OI(%)
SAIL	-3.13%	15.78%
BATAINDIA	-3.30%	13.31%
COROMANDEL	-2.17%	11.18%
ATUL	-4.03%	8.65%
INDIAMART	-1.85%	8.15%

Long Unwinding

Name	Price (%)	OI(%)
METROPOLIS	-4.59%	-11.43%
HINDCOPPER	-2.59%	-6.85%
BALRAMCHIN	-2.75%	-6.12%
PVRINOX	-1.28%	-5.95%
GNFC	-2.31%	-5.66%

Short Covering

Name	Price (%)	OI(%)
NATIONALUM	2.05%	-8.58%
IDEA	2.75%	-7.13%
IGL	1.44%	-2.86%
BEL	0.15%	-1.70%
SUNPHARMA	0.07%	0.08%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

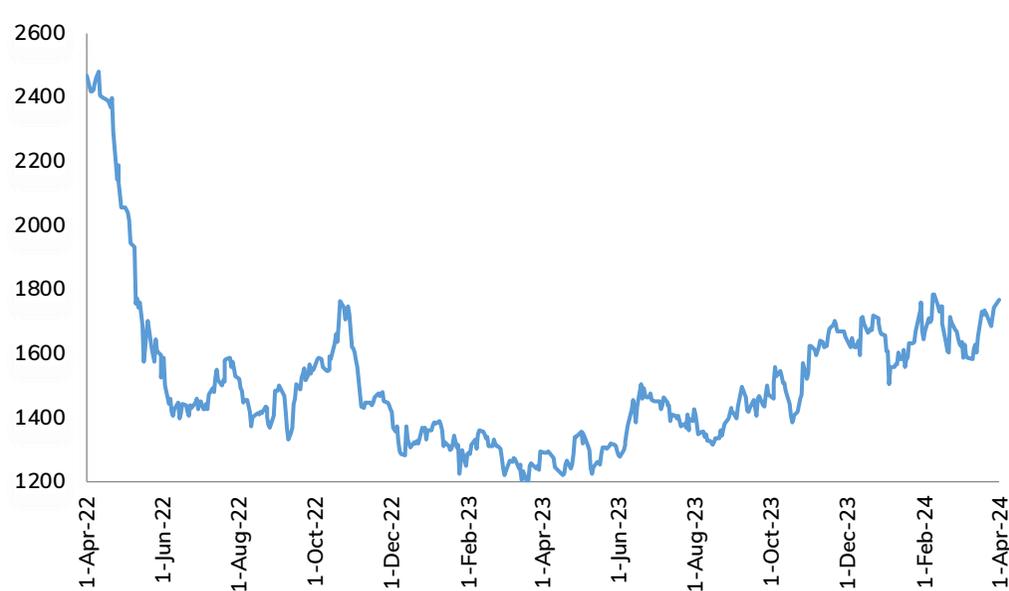
Intraday recommendation with historical price performance...

i) Oil & Natural Gas Corporation (CMP: 280.15)

Buy ONGC Apr Fut at | 279.65-280.65

Target 1: 282.5 Target 2: 286

Stop Loss: 277.8



ii) Tvs Motor Company Limited (CMP: 2005.7)

Sell TVSMOT Apr Fut at | 2002.7-2008.7

Target 1: 1980 Target 2: 1941.4

Stop Loss: 2031.4



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
15-Apr-24	SYNINT	Buy	Long Fut	745.5	754.5	736.5	-9000	Stoploss Triggered
15-Apr-24	BANBAN	Sell	Short Fut	183.5	179.9	187.1	-	Not initiated

Weekly Recommendation

Weekly future recommendations:

1) Buy NAVFLU (NAVIN FLUORINE INTERNATIONAL L) APR in the range of 3282-3292 Target 3560 and StopLoss 3123.9.

Rationale

In the chemical sector, we expect a short covering rally in the current series. Stock like Navin Fluorine is currently consolidating close to the support levels of ₹3200. The stock has experienced significant short build-up since the December series. Considering the current setup, we feel these short positions may be covered, potentially leading to a rally towards the ₹3550 on the back of covering. Additionally, on the options front, there has been notable closure among call writer's positions, indicating potential upside for the stock.

2) Sell ALKLAB (ALKEM LABORATORIES LIMITED) APR in the range of 4780-4800 Target 4550 and StopLoss 4930.1.

Rationale

Within the pharmaceutical sector, Alkem has relatively underperformed compared to the broader indices. Over the past month, stock has been witnessing continued delivery-based selling at higher levels near ₹ 4950 levels. Also we have observed fresh short OI in future segment. On the options front, there has been significant call writing across various strikes, while there is a lack of put base in the stock, indicating pressure at higher levels.

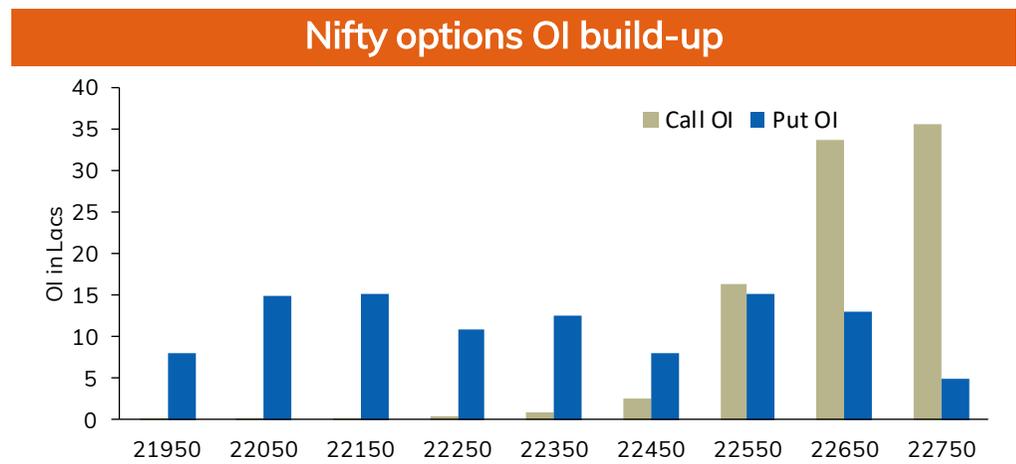
Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
HDFC Life	Bullish	Buy Futures	629	675	605	-	Carried Forward
HeroMoto Corp	Bearish	Sell Futures	4550	4380	4640	-27030	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Nifty: Declines remains buying opportunity with support at 22200...

- Global uncertainties hit the markets towards the end of the last week as Nifty retreated from highs and closed the week almost flat. Heightened selling seen on Friday also triggered some pressure in the broader markets and both midcap and small cap indices closed with marginal gains only. Going ahead, we believe that Nifty may find support near current levels and will attempt to move towards 22800 or higher in the shortened week where decline towards 22400 can be used as buying opportunity.
- In the futures segment, the leverage positions has increased marginally last week amid buying seen from FII's. The net shorts of near 25k in index future has turned to net longs of near 33K last week as fresh longs seems to be formed in both Nifty and Bank Nifty, Thus, we don't expect much declines from current levels and only a move below 22400 may see some liquidation.
- Due to profit booking seen on Friday, aggressive Call writing was observed compare to Put strikes with 22700 Call strike holding the highest OI base among all strikes. Hence, a directional move in Nifty can not be ruled out if we witness a round of covering in this Call strike. Despite the low Put OI base, we don't see much declines and dips remains buying opportunity with major support placed near 22200 levels.
- The volatility index has remained lower and despite profit booking seen on Friday, it hasn't moved much higher. Considering the upcoming results season, we don't see much upsides in the volatility and only a move beyond 13 can be considered as a cause of concern.

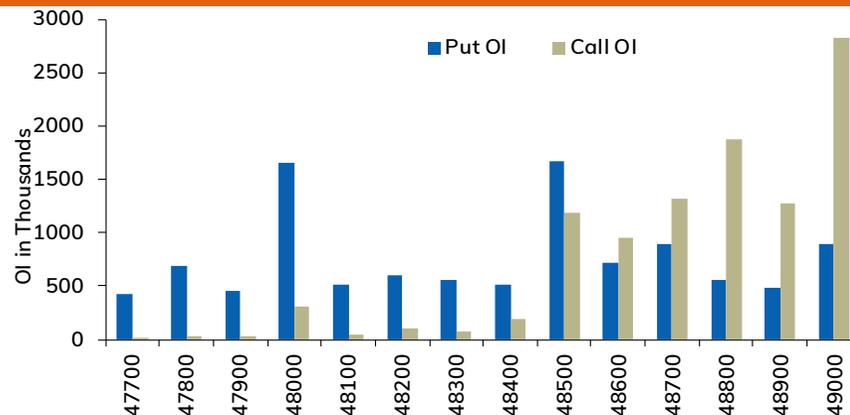


Source: Bloomberg, ICICI Direct Research
April 16, 2024

Bank Nifty should trade with positive bias with support placed near 48200 levels ...

- Banking index has also closed the week flat and erased all the gains of the week on last Friday. However, we believe that positive bias should be maintained in Banking index and it is likely to extend the gains towards the monthly settlement. However, due to trading holiday on Wednesday, Bank Nifty weekly settlement will be on Tuesday along with Fin Nifty and weekly settlement may not be seen above 49000.
- From the options space, like Nifty, Bank Nifty is also witnessing relatively aggressive writing among Call strikes compared to the Puts. Thus 49000 may act as crucial hurdle for the coming weekly settlement and only a move beyond it, Bank Nifty may witness fresh round of up move.
- Bank Nifty futures open interest has remained largely on the lower side in the April series and it remains low ahead of result season. Stocks specific also, most of the index heavyweights have seen closure of open interest suggesting ongoing short covering trend. Hence with immediate support near 48200, one should remain positive in the banking index.
- Financial Nifty has closed the week marginally negative due to intense selling pressure seen on the last trading session. In the options space also, significant Call writing is visible at ATM 21600 strike and higher. Hence a move above 21600 may trigger a round of short covering in the Financial Nifty.

Bank Nifty weekly options OI build-up



- Hotter than expected US inflation numbers and fresh escalation in geopolitical tensions have kept the volatility high last week once again. US headline indices closed in red for the second consecutive week as Dollar index surged beyond 106 levels. On the other hand, commodities continue to perform and most of them closed the week in green. Moreover, despite the sharp rise seen in US treasury yields, bullions remains positive due to geopolitical issues.
- The FIIs have been turning marginally positive in last few sessions, but escalation in middle east triggered sharp sell-off on Friday and they sold more than 8k crores in a single session. Overall during the month so far, FIIs have bought nearly 4500 crores in secondary markets. On the other hand, domestic institutions remained net buyers and bought nearly 12200 crores from the markets last week once again.
- In the F&O space, FIIs' have marginally increased the net longs in index futures. Due to buying in Index futures of more than 5500 crores, they are now net long with nearly 33k contracts from 35k seen last week. On the other hand, retail participants reduced their net longs sharply last week as Nifty made fresh life highs. Moreover, significant stock specific action was observed and FIIs have bought nearly 5700 crores in stock futures last week.
- Crude oil futures held steady last week amid tighter global supplies and escalating geopolitical risk in the Middle East. For this week, we expect NYMEX crude oil prices to extend its rally towards \$89 mark as recent attack on Israel could disrupt further supplies from the major producing nations. Meanwhile, further gains may depend on how Israel and the West nations choose to retaliate.

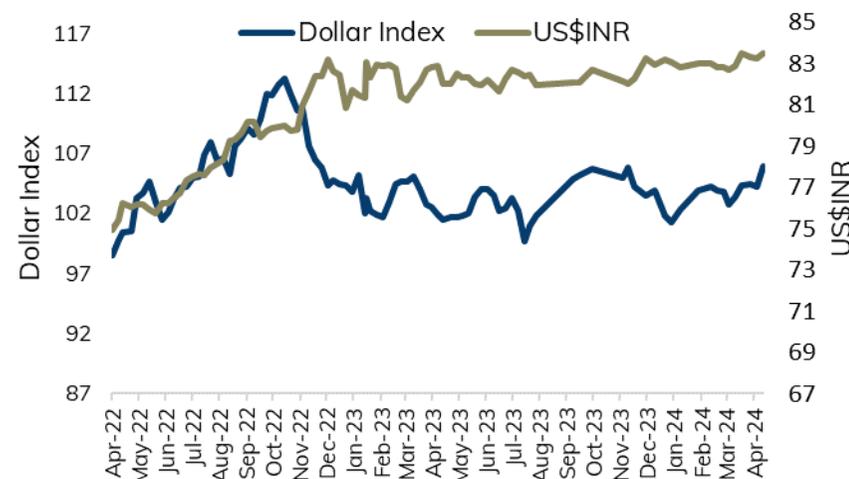
FII/DII buying in equities (in crore)					
	FII			DII	
Date	Index Fut	Stock Fut	Index Opt	Cash	Cash
08-Apr-24	1262	623	-30525	2544	3471
09-Apr-24	2485	1022	25598		2257
10-Apr-24	4006	3587	10749	3065	163
12-Apr-24	-1997	-6859	-8952	-8027	6341

Source: Bloomberg, ICICI Direct Research

Rupee: likely to depreciate towards 83.60 levels

- Rupee depreciated towards the end of the week amid strong rally in US dollar and treasury yields. A stronger than expected US consumer inflation number boosted the dollar and lowered the probability of rate cut in June. Further, increasing safe haven bets due to the ongoing tension in the Middle east also supported the dollar to hold firm against most major currencies.
- Rupee is expected to trade weaker and move towards 83.60 amid strong dollar and higher crude oil prices. The US dollar is expected to hold firm amid growing prospects of higher for longer interest rates. Further, escalating tension in the Middle East after attacks on Israel could lead to outflow of funds from risky assets and support the dollar. USDINR April is likely to move towards the higher band of 83.60-83.75.

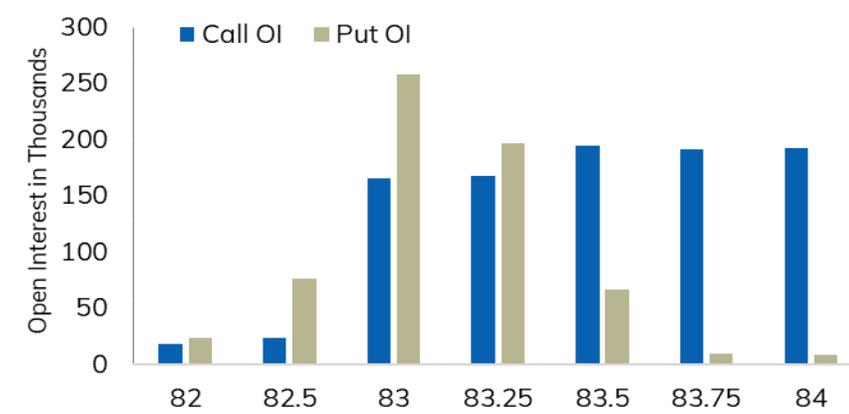
Dollar Index vs. US\$INR



Weekly Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Apr)	83.08	83.28	83.40	83.60	83.72
US\$INR (May)	83.17	83.37	83.47	83.67	83.77
EURINR (Apr)	88.02	88.54	89.50	90.02	90.98
EURINR (May)	88.48	88.97	89.78	90.27	91.08
GBPINR (Apr)	103.12	103.65	104.66	105.19	106.20
GBPINR (May)	103.54	103.97	104.79	105.22	106.04
JPYINR (Apr)	53.82	54.22	54.90	55.30	55.98
JPYINR (May)	54.77	55.01	55.40	55.64	56.03

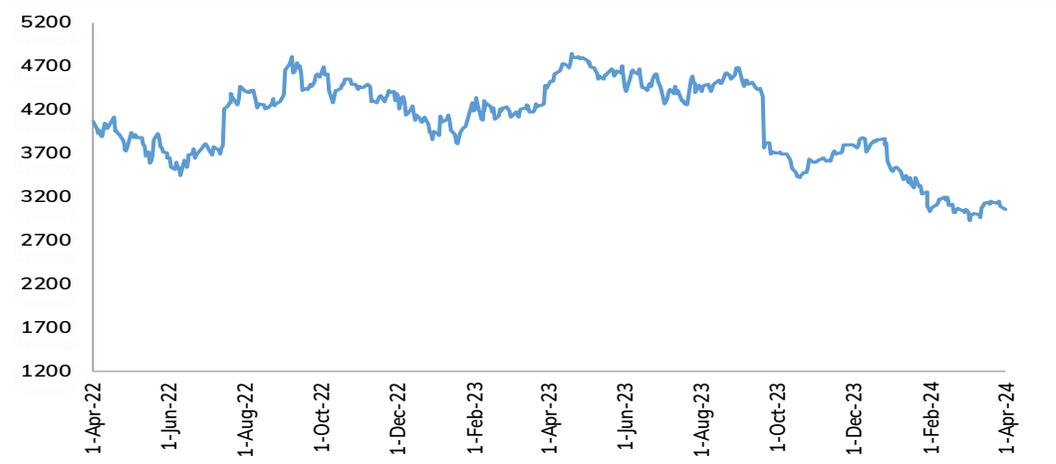
US\$INR options build-up



Source: Bloomberg, Reuters, ICICI Direct Research
April 16, 2024

Recommended Stocks: Historical price performance...

Navin Flourine



Alkem



Source: NSE, Seediff, Bloomberg ICICI Direct Research
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Symbol	Company	Purpose	Board Meeting Date
ICICIGI	ICICI Lombard General Insurance Company Limited	Financial Results	17-Apr-24
TATACOMM	Tata Communications Limited	Financial Results	17-Apr-24
BAJAJ-AUTO	Bajaj Auto Limited	Financial Results	18-Apr-24
HDFCLIFE	HDFC Life Insurance Company Limited	Financial Results	18-Apr-24
INFY	Infosys Limited	Financial Results	18-Apr-24
HDFCAMC	HDFC Asset Management Company Limited	Financial Results	19-Apr-24
WIPRO	Wipro Limited	Financial Results	19-Apr-24
HDFCBANK	HDFC Bank Limited	Financial Results	20-Apr-24

Source: Bloomberg, ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, April 15, 2024		
2:30 PM	Europe	Industrial Production m/m
6:00 PM	US	Retail Sales m/m
6:00 PM	US	Empire State Manufacturing Index
Tuesday, April 16, 2024		
7:30 AM	China	Industrial Production y/y
7:30 AM	China	GDP q/y
11:30 AM	UK	Claimant Count Change
11:30 AM	UK	Average Earnings Index 3m/y
6:00 PM	US	Building Permits
6:00 PM	US	Industrial Production m/m
10:45 PM	US	Fed Chair Powell Speaks
Wednesday, April 17, 2024		
11:30 AM	UK	CPI y/y
2:30 PM	Europe	Final CPI y/y
8:00 PM	US	Crude Oil Inventories
9:30 PM	UK	BOE Gov Bailey Speaks
Thursday, April 18, 2024		
6:00 PM	US	Unemployment Claims
7:30 PM	US	Existing Home Sales
Friday, April 19, 2024		
11:30 AM	UK	Retail Sales m/m

Derivatives Strategies: Open recommendations

Date	Script	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
12-Apr-24	Navin Fluorine	Buy	Positional Future : Buy DEENIT (DEEPAK NITRITE LIMITED) APR in the range of 2245-2255 Target 2400 and StopLoss 2174.
12-Apr-24	Alkem	Sell	Positional Future : Sell ALKLAB (ALKEM LABORATORIES LIMITED) APR in the range of 4780-4800 Target 4550 and StopLoss 4930.1.

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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	2557	-2.2%	3 months
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1538	3.2%	3 months
1 Apr 24	SRF	Buy	2565-2595	2900	2350	2564	-1.2%	3 months
1 Apr 24	Havells	Buy	1510-1530	1700	1400	1500	-1.3%	3 months
9 Apr 24	SBI Cards	Buy	720-735	815	672	723	-1.6%	3 months
10 Apr 24	United Spirits	Buy	1140-1160	1290	1060	1149	-0.9%	3 months

Yearly Quant Picks								
21 Dec 23	Federal Bank	Buy	143-150	190	123	154	4.8%	12 months

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Source: Bloomberg, ICICI Direct Research

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