

April 23, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy HINPET Apr Fut at 492-493	Hindustan Petroleum Corporation	495.8	500.8	489	Intraday
Sell LTTEC Apr Fut at 5198.7-5204.7	L&T Technology Services	5156.7	5089.2	5247	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	Carried Forward

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Navin Fluorine	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 47850-47900

Nifty

	Close	Pvs Close	% Change
Spot	22336.40	22147.00	0.86%
Future	22358.20	22128.70	1.04%
Basis	22	-18	-
OI (Lakhs)	156.46	154.87	1.03%
PCR	1.03	0.93	-

Bank Nifty

	Close	Pvs Close	% Change
Spot	47924.90	47574.15	0.74%
Future	47989.10	47575.60	0.87%
Basis	64	1	-
OI (Lakhs)	23.73	23.41	1.38%

Pivot Level

	Nifty Future	Bank Nifty Future
S2	22126	47382
S1	22231	47653
Pivot	22303	47900
R1	22409	48171
R2	22481	48418

- ❖ The Nifty opened gap up and consolidated for the most of the day. The last hour buying helped Nifty to close above 22300 levels. On the upside we expect Nifty to continue the upward momentum towards its series VWAP levels of 22500
- ❖ Sell Nifty 22100 Put option (Apr 25 expiry) in the range of | 38-40 Target: | 20 Stop loss: | 56

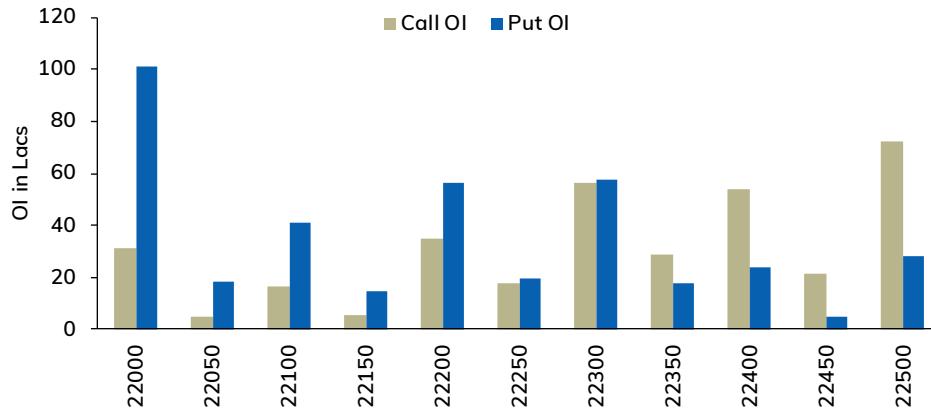
- ❖ The Bank Nifty recovered significantly for its support level of 47500 . We feel positive bias to continue above this levels and expect further momentum above 48200 levels.
- ❖ Buy Bank Nifty future in the range of 47850-47900 Target: 48100-48200 Stop loss: 47775

- ❖ FIIs sold ₹2915 crore while DIIs bought ₹3543 crore in the cash segment. FIIs have sold index futures worth ₹491 crore while in index options they sold ₹14942 crore. In stock futures segment, they bought ₹3415 crore.
- ❖ Stocks in Ban: Biocon, Hindustan Copper, Idea, Piramal Enterprises, Sail and 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, Seediiff, Bloomberg ICICI Direct Research

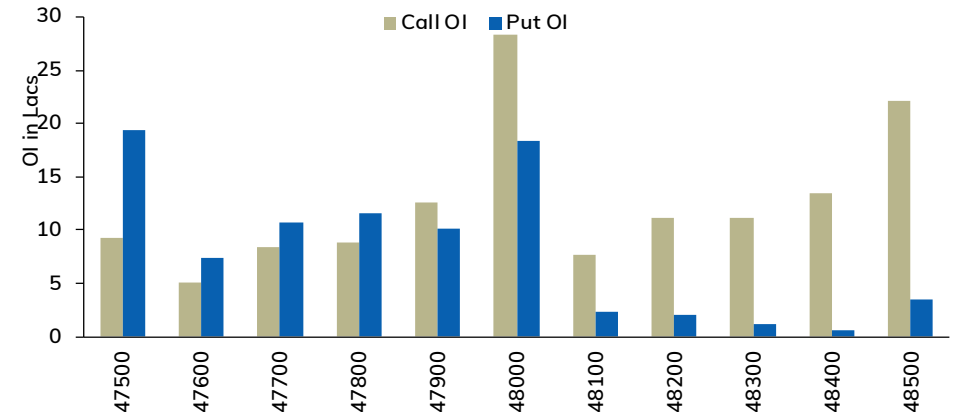
Bank Nifty 48000 Call strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 22500 Call strike holds noteworthy OI of ~72 lakhs shares.
- ❖ On the Put side, 22000 strike holds substantial OI of ~ 100 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 48000 Call strike hold meaningful OI of ~ 30 lakhs shares .
- ❖ While on the Put side , 47500 strike holds sizeable OI of ~19 lakh shares

Long Buildup

Name	Price (%)	OI(%)
HINDCOPPER	3.83%	23.77%
VOLTAS	6.36%	22.51%
NATIONALUM	0.51%	13.52%
LICHSGFIN	3.21%	13.28%
MCDOWELL-N	3.48%	8.41%

Short Buildup

Name	Price (%)	OI(%)
PERSISTENT	-9.47%	29.01%
BSOFT	-3.17%	9.86%
MUTHOOTFIN	-0.55%	7.73%
M&MFIN	-1.45%	6.91%
BOSCHLTD	-1.90%	5.26%

Long Unwinding

Name	Price (%)	OI(%)
JKCEMENT	-1.93%	-15.01%
IDEA	-1.19%	-11.73%
GUJGASLTD	-0.82%	-10.19%
IPCALAB	-0.62%	-4.51%
AARTIIND	-0.14%	-2.96%

Short Covering

Name	Price (%)	OI(%)
INDIAMART	3.13%	-15.55%
BATAINDIA	2.31%	-14.54%
WIPRO	2.25%	-14.01%
IGL	0.71%	-13.29%
BIOCON	3.58%	-11.35%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Intraday recommendation with historical price performance...

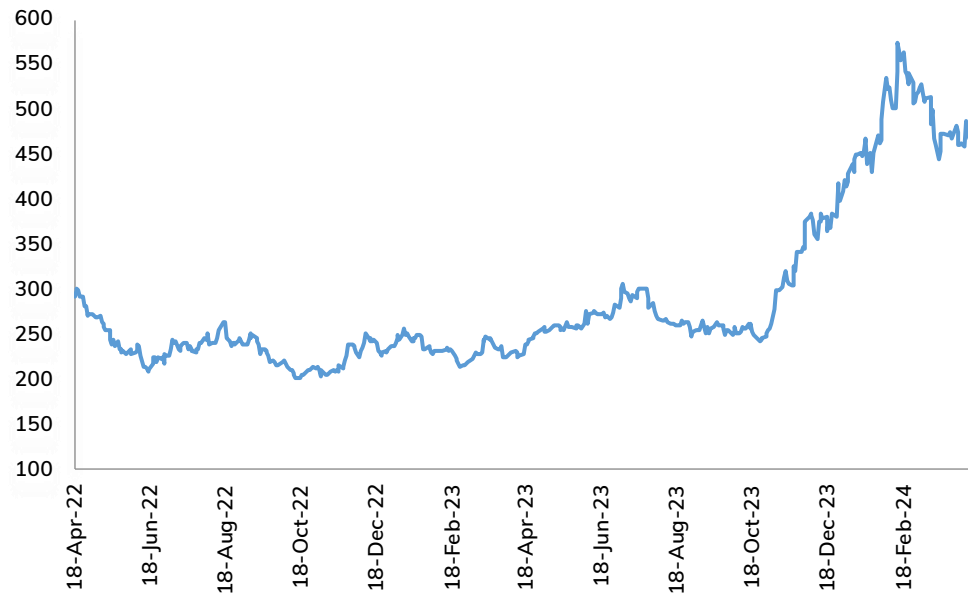
i) Hindustan Petroleum Corporation (CMP: 492.5)

Buy HINPET Apr Fut at | 492-493

Target 1: 495.8

Target 2: 500.8

Stop Loss: 489.2



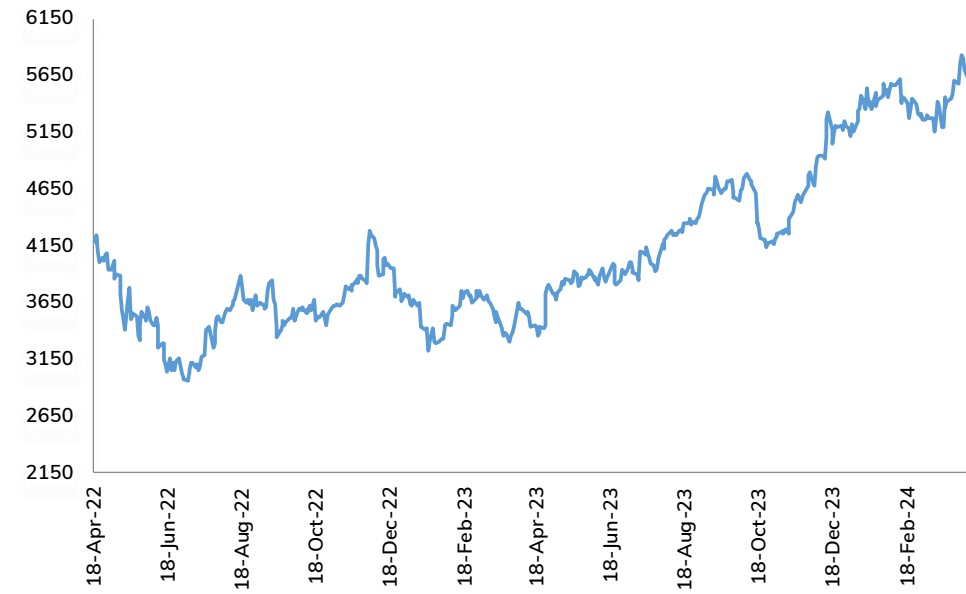
ii) L&T Technology Services (CMP: 5201.7)

Sell LTTEC Apr Fut at | 5198.7-5204.7

Target 1: 5156.7

Target 2: 5089.2

Stop Loss: 5246.7



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
22-Apr-24	SYNINT	Buy	Long Fut	707.0	716.0	698.0	7000	Target Achieved
22-Apr-24	BATIND	Sell	Short Fut	1316.3	1292.3	1340.3	-	Not initiated

Weekly future recommendations:

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

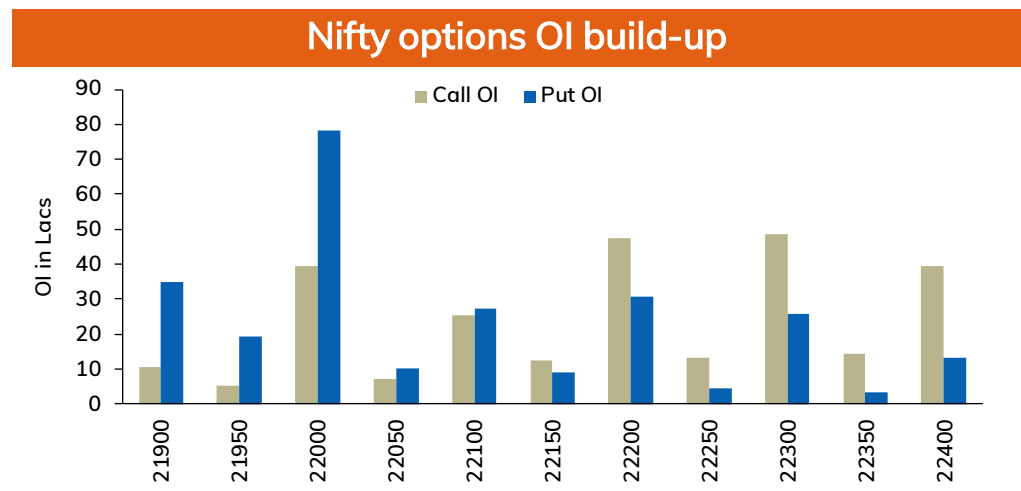
Rationale

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.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Alkem	Bullish	Buy Futures	4790	4550	4790	19000	Profit Booked

Nifty likely to head towards the series VWAP level of 21500...

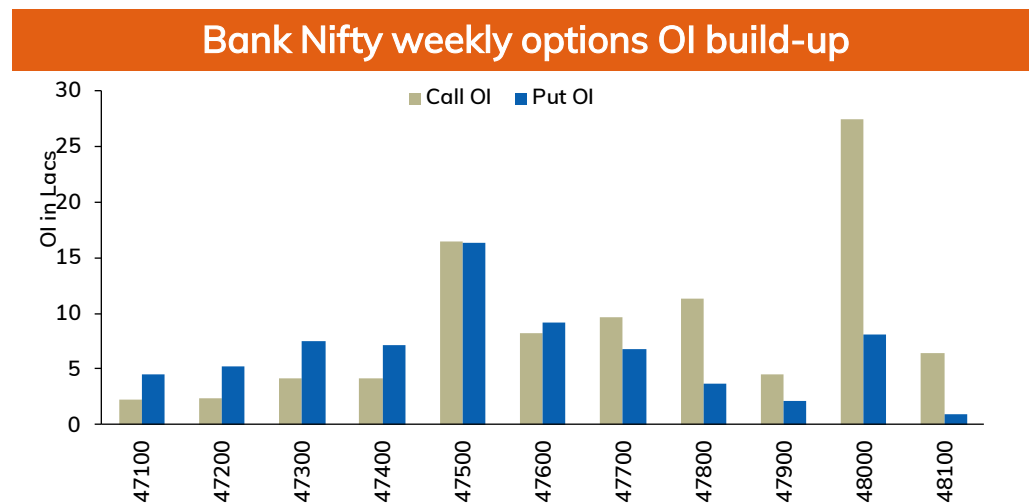
- Global uncertainties kept the markets under pressure for most part of the week and Nifty tested its lowest levels seen in a month. Despite some recovery on Friday, Nifty lost more than 1.5% last week and closed below 22200 levels. Continued FIIs selling put pressure on broader markets as well and both midcap and small cap indices closed the week in red. Going ahead, we believe that Nifty may attempt to move towards its VWAP of 22500 in the settlement week with immediate support placed near 21900 levels.
- Due to significant recovery seen on Friday, aggressive Put writing was observed at 22000 strike which holds the highest OI base for the monthly settlement. Hence, we expect Nifty to hold itself above these levels and may move higher towards its VWAP levels. We believe that fresh weakness below 22000 may be avoided for longs.
- In the futures segment, indices saw significant short buildup last week from FIIs and the net longs of nearly 33k in index future has turned to net shorts of more than 1 lac contracts due to negative global cues. Thus, a round of short covering cannot be ruled out ahead of monthly settlement, if Nifty holds itself above 22000 levels.
- The volatility index has moved sharply higher last week and gained almost 16% last week. While we believe that volatility should cool-off considering ease in geo political tensions. However, results from heavyweights and rollover activities during the monthly settlement week are likely to keep volatility higher.



Source: Bloomberg, ICICI Direct Research
April 23, 2024

Short covering expected above 48200 levels ...

- Banking index has lost sharply last week and despite a swift recovery of 2% on Friday, it lost nearly 2% on a weekly basis. Renewed selling from FII among index heavyweights throughout the week has kept banking stocks under pressure and apart from HDFC Bank, almost every other stock closed the week in red. While, Bank Nifty would be reacting to the HDFC Bank's results, but it is likely to close the series below the VWAP levels of 48200. Only a move above it may trigger fresh buying in the Bank Nifty.
- From the options space, despite the huge move seen last week, Bank Nifty is witnessing writing in both Call and Put strikes for the coming week with highest Put base is placed at 47000 and Call base at 48000 strike. Thus only a move above VWAP of 48200 may trigger some covering in banking index.
- Bank Nifty futures open interest has increased sharply last week as fresh short build up was seen in both index as well stocks. Thus, a short covering move can not be ruled out during the week, if it starts moving beyond 48200 levels. On the contrary, fresh weakness may be on the cards if it fails to hold 47000 levels.
- Financial Nifty has also closed the week negative but relative outperformed the banking index. It is likely to remain positive till it is holding itself above 21000 levels. On higher side, 21500 is likely target for the Fin Nifty in the coming week.



- Escalating geo political tensions have triggered sharp volatility across the asset classes. Moreover, strong economic data points from US has reduced the rate cut probabilities even in the June meeting. US headline indices declined sharply last week where Nasdaq moved to its three month lows. Even the mid and small cap indices continue to remain weak and turned flat for the year. On the other hand, metals saw sharp up move despite strength in Dollar index and rising bond yields. Even Gold continue to gain due to geo political tensions.
- The FIIs have turned significantly negative last week due to geo political concerns and they sold more than 10k crores last week. Overall during the month also, FIIs have turned negative as they sold nearly 13,500 crores in secondary markets. On the other hand, domestic institutions tried to provide cushion and bought nearly 9000 crores from the markets last week.
- In the F&O space, FIIs' have suddenly changed their stance and they shorted significantly in index futures as well as stock futures. In the shortened last week itself, they have sold Index futures of more than 13300 crores and their net longs of nearly 33k contracts turned into net shorts of more than 1 lac contracts. On the other hand, retail participants increased their net longs sharply last week as Nifty declined by more than 2%.
- Crude oil slipped more than 3% in the previous week amid strong dollar, rise in crude oil inventories and weak global market sentiments. Further, strong economic data from US reinforced expectations that Fed is unlikely to rush to cut rates this year. For this week, we expect NYMEX crude oil prices to hold support near \$80 level and rise back towards \$85 mark amid US sanctions on Venezuela and Iran and persistent geopolitical risk in the Middle East and Eastern Europe

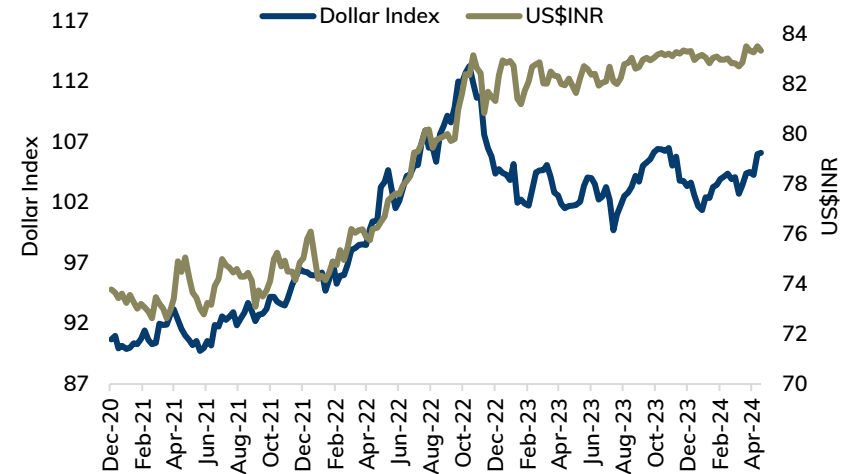
FII/DII buying in equities (in crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
15-Apr-24	-3850	1209	-31616	-3205	4763
16-Apr-24	-3154	-4360	18448	-3719	2040
18-Apr-24	-7021	-4597	29647	-4347	2285
19-Apr-24	659	4215	5753	130	-52

Source: Bloomberg, ICICI Direct Research

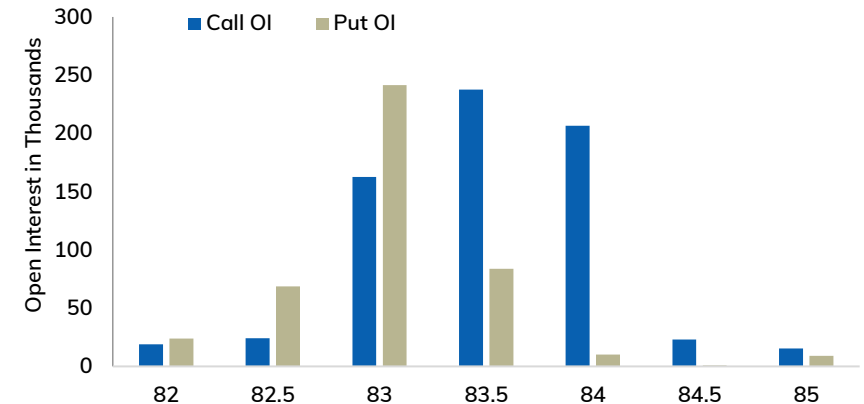
Rupee: likely to depreciate further till 83.75 levels

- Rupee depreciated in the previous week amid strong dollar and risk aversion in the global markets. Market sentiments were hurt on escalating tension in Middle East and on worries that US Fed would delay its interest rate cut this year
- We expect Rupee to depreciate amid strong dollar and pessimistic global market sentiments. Further, rupee may slip on mounting geopolitical tension in Middle East and Eastern Europe. Moreover, investors will keep an close eye on slew of economic data from major countries to gauge economic health and get clues on global monetary policy path. Meanwhile, GDP data from US is likely to show that economy expanded at slower pace in Q1 FY24 and Core-PCE price index, the Fed's preferred inflation measure is forecasted to show that price pressure continued to ebb. USDINR is likely to rise towards 83.75 level as long as it stays above 83.30 level

Dollar Index vs. US\$INR



US\$INR options build-up



Weekly Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Apr)	83.28	83.41	83.53	83.66	83.78
US\$INR (May)	83.39	83.49	83.60	83.70	83.82
EURINR (Apr)	88.37	88.79	89.04	89.46	89.71
EURINR (May)	88.64	88.97	89.29	89.62	89.94
GBPINR (Apr)	103.53	103.89	104.12	104.48	104.71
GBPINR (May)	103.61	103.89	104.27	104.55	104.93
JPYINR (Apr)	53.55	53.79	54.24	54.48	54.93
JPYINR (May)	54.32	54.53	54.92	55.13	55.52

Source: Bloomberg, Reuters, ICICI Direct Research

Intraday recommendation with historical price performance...

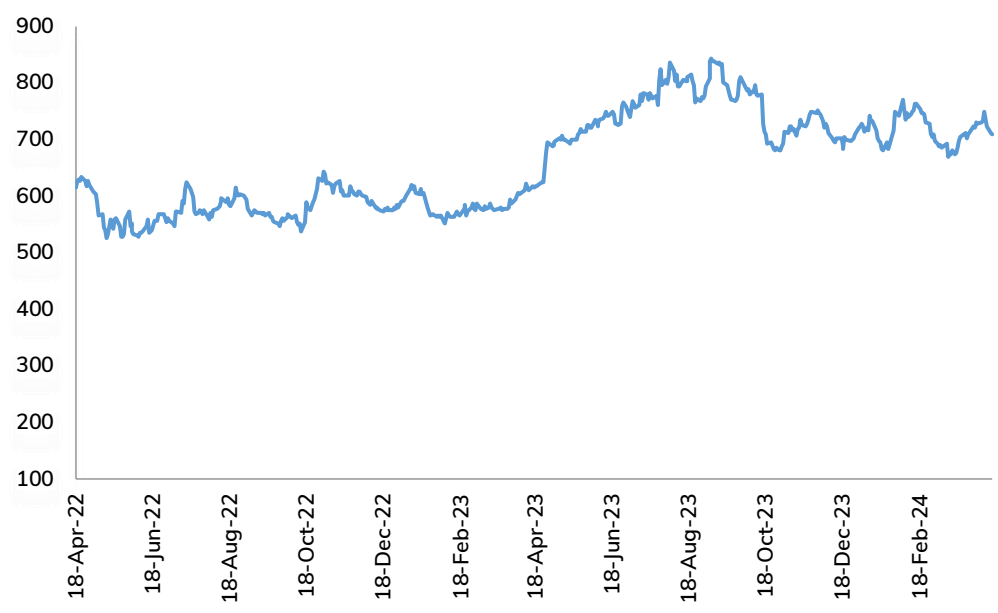


i) Syngene International Limited (CMP: 707)

Buy SYNINT Apr Fut at | 705.5-708.5

Target 1: 716 Target 2: 729.5

Stop Loss: 698

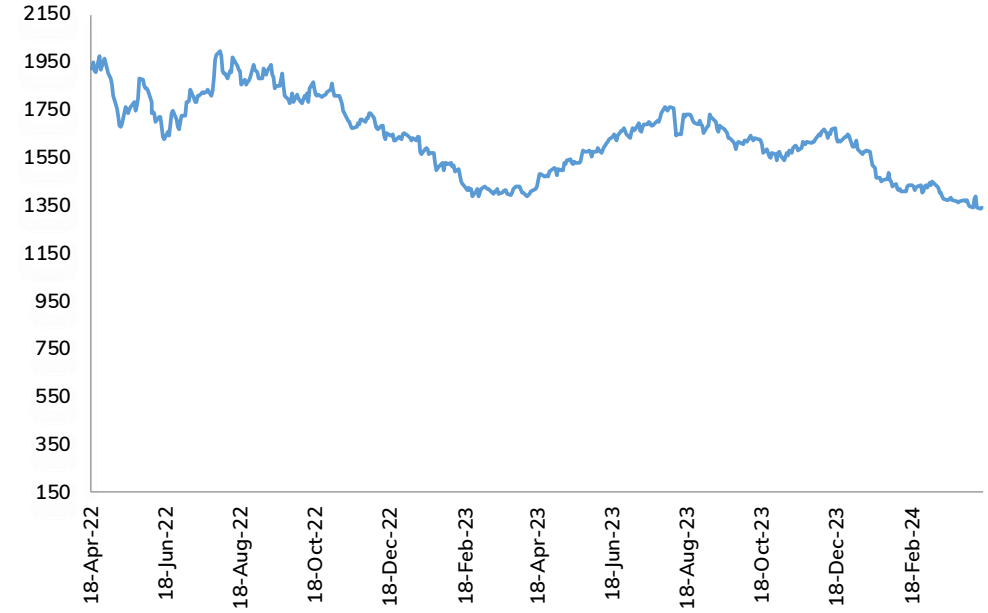


ii) Bata India Limited (CMP: 1316.25)

Sell BATIND Apr Fut at | 1314.15-1318.35

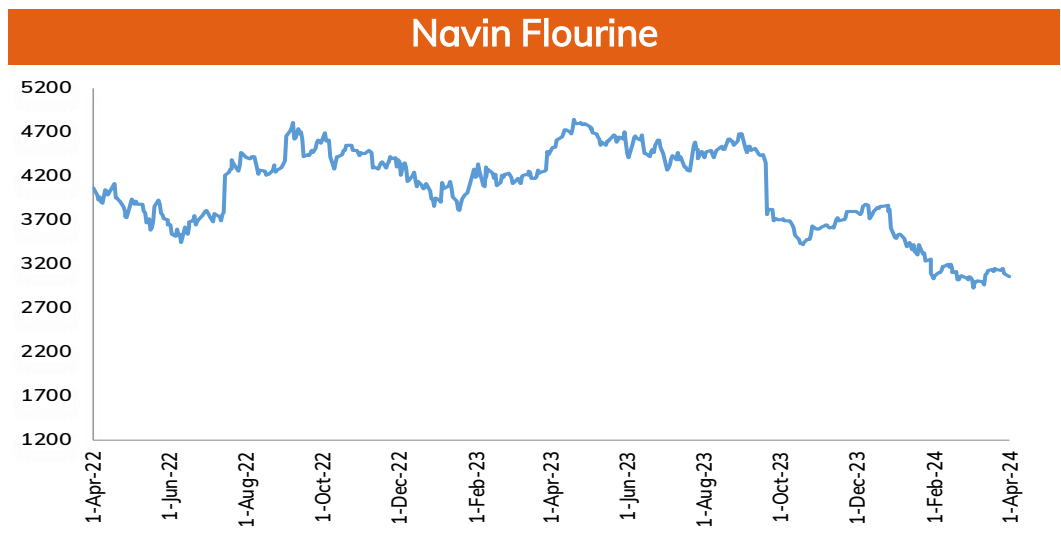
Target 1: 1292.3 Target 2: 1256.3

Stop Loss: 1340.3



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Recommended Stocks: Historical price performance...



Source: NSE, Seediff, Bloomberg ICICI Direct Research
April 23, 2024

Symbol	Company	Purpose	Board Meeting Date
PERSISTENT	Persistent Systems Limited	Financial Results	22-Apr-24
RELIANCE	Reliance Industries Limited	Financial Results	22-Apr-24
ICICIPRULI	ICICI Prudential Life Insurance Company Limited	Financial Results	23-Apr-24
M&MFIN	Mahindra & Mahindra Financial Services Limited	Financial Results	23-Apr-24
TATACONSUM	TATA CONSUMER PRODUCTS LIMITED	Financial Results	23-Apr-24
AUBANK	AU Small Finance Bank Limited	Financial Results	24-Apr-24
AXISBANK	Axis Bank Limited	Financial Results	24-Apr-24
DALBHARAT	Dalmia Bharat Limited	Financial Results	24-Apr-24
HINDUNILVR	Hindustan Unilever Limited	Financial Results	24-Apr-24
INDHOTEL	The Indian Hotels Company Limited	Financial Results	24-Apr-24
LTIM	LTIMindtree Limited	Financial Results	24-Apr-24
OFSS	Oracle Financial Services Software Limited	Financial Results	24-Apr-24
SYNGENE	Syngene International Limited	Financial Results	24-Apr-24
ACC	ACC Limited	Financial Results	25-Apr-24
BAJFINANCE	Bajaj Finance Limited	Financial Results	25-Apr-24
INDUSINDBK	IndusInd Bank Limited	Financial Results	25-Apr-24
LAURUSLABS	Laurus Labs Limited	Financial Results	25-Apr-24
LTTS	L&T Technology Services Limited	Financial Results	25-Apr-24

Symbol	Company	Purpose	Board Meeting Date
MPHASIS	Mphasis Limited	Financial Results	25-Apr-24
NESTLEIND	Nestle India Limited	Financial Results	25-Apr-24
TECHM	Tech Mahindra Limited	Financial Results	25-Apr-24
ATUL	Atul Limited	Financial Results	26-Apr-24
BAJAJFINSV	Bajaj Finserv Limited	Financial Results	26-Apr-24
HCLTECH	HCL Technologies Limited	Financial Results	26-Apr-24
MARUTI	Maruti Suzuki India Limited	Financial Results	26-Apr-24
SBICARD	SBI Cards and Payment Services Limited	Financial Results	26-Apr-24
SBILIFE	SBI Life Insurance Company Limited	Financial Results	26-Apr-24
SHRIRAMFIN	Shriram Finance Limited	Financial Results	26-Apr-24
ICICIBANK	ICICI Bank Limited	Financial Results	27-Apr-24
IDFCFIRSTB	IDFC First Bank Limited	Financial Results	27-Apr-24
L&TFH	L&T Finance Holdings Limited	Financial Results	27-Apr-24
RBLBANK	RBL Bank Limited	Financial Results	27-Apr-24

Source: Bloomberg, ICICI Direct Research

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
12-Apr-24	Navin Fluorine	Buy	Positional Future : Buy NAVFLU (NAVIN FLUORINE INTERNATIONAL L) APR in the range of 3282-3292 Target 3560 and StopLoss 3123.9.
15-Apr-24	Hindalco	Buy	Long/Short Strategy: Buy Hindalco 620 Call 14.5- 15.5, Sell 650 Call 5.5-6.5, Target 50, Stoploss 1, Till April expiry.

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Source: Bloomberg, ICICI Direct Research

April 23, 2024

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, April 22, 2024		
6:45 AM	China	1-y Loan Prime Rate
6:45 AM	China	5-y Loan Prime Rate
7:30 PM	Europe	Consumer Confidence
Tuesday, April 23, 2024		
12:45 PM	Europe	French Flash Manufacturing PMI
1:00 PM	Europe	German Flash Manufacturing PMI
1:30 PM	Europe	Flash Manufacturing PMI
2:00 PM	UK	Flash Manufacturing PMI
7:15 PM	US	Flash Manufacturing PMI
7:30 PM	US	New Home Sales
7:30 PM	US	Richmond Manufacturing Index
Wednesday, April 24, 2024		
1:30 PM	Europe	German ifo Business Climate
6:00 PM	US	Core Durable Goods Orders m/m
6:00 PM	US	Durable Goods Orders m/m
8:00 PM	US	Crude Oil Inventories
Thursday, April 25, 2024		
6:00 PM	US	Advance GDP q/q
6:00 PM	US	Unemployment Claims
7:30 PM	US	Pending Home Sales m/m
8:00 PM	US	Natural Gas Storage
Friday, April 26, 2024		
Tentative	Japan	BOJ Policy Rate
6:00 PM	US	Core PCE Price Index m/m
7:30 PM	US	Revised UoM Consumer Sentiment

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	2458	-6.0%	3 months
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1477	-0.9%	3 months
1 Apr 24	SRF	Buy	2565-2595	2900	2350	2565	-1.2%	3 months
1 Apr 24	Havells	Buy	1510-1530	1700	1400	1550	2.0%	3 months
9 Apr 24	SBI Cards	Buy	720-735	815	672	740	0.7%	3 months
10 Apr 24	United Spirits	Buy	1140-1160	1290	1060	1160	0.0%	3 months

Yearly Quant Picks								
21 Dec 23	Federal Bank	Buy	143-150	190	123	154	4.4%	12 months

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Source: Bloomberg, ICICI Direct Research

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