

May 15, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy NATALU May Fut at 190.3-190.4	National Aluminium Company	192.8	196.4	188	Intraday
Sell INDMAR May Fut at 2637.7-2643.7	Indiamart Intermesh Limited	2610.7	2565.7	2671	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy AUSMA May Fut at 643.0-646.0	AU Small Finance Bank	690.0	619.9	Weekly	open
Sell TATCOM May Fut at 1726.0-1734.0	Tata Communication	1620.0	1785.1	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
AU Bank	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 48100-48150

Nifty			
	Close	Pvs Close	% Change
Spot	22217.85	22104.05	0.51%
Future	22308.70	22201.10	0.48%
Basis	91	97	-
OI (Lakhs)	151.65	154.15	-1.62%
PCR	0.96	0.90	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	47859.45	47754.10	0.22%
Future	48091.65	48003.70	0.18%
Basis	232	250	-
OI (Lakhs)	27.43	26.74	2.60%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	22001	47472
S1	22109	47666
Pivot	22190	47802
R1	22298	47995
R2	22379	48131

- ❖ The Nifty continue to witness recovery for the third consecutive day led by gains in Reliance. For the day, 22500 Call strike holds sizeable OI which is expected to act as immediate resistance while on the downside 22000 is likely to act as support.
- ❖ Sell Nifty 21900 Put option (May 16 expiry) in the range of | 39-41 Target: | 18 Stop loss: | 56

- ❖ The Bank Nifty had a muted day compare to Nifty and closed with modest gains of 0.22%. For today's expiry, 48000 Call strike holds substantial OI which should act as strong hurdle on the upsides.
- ❖ Sell Bank Nifty future in the range of 48100-48150 Target: 47950-47850 Stop loss: 48250

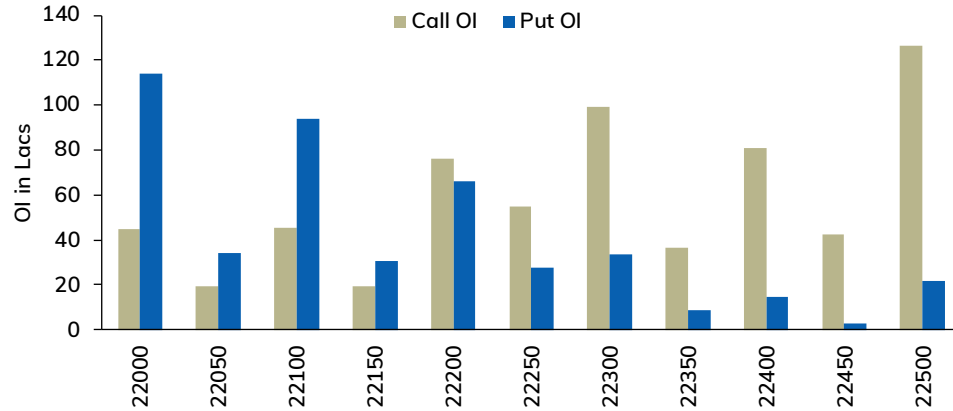
- ❖ FIIs sold ₹4065 crore while DIIs bought ₹3527 crore in the cash segment. FIIs have sold index futures worth ₹2364 crore while in index options they sold ₹12904 crore. In stock futures segment, they sold ₹1167 crore.
- ❖ Stocks in Ban: Balrampur Chini, Birla Soft, Canara Bank, GMR Infra, Hindustan Copper, Idea, Piramal Enterprise, Sail, Zee
- ❖ MSCI Global Standard Indices will included JSW Energy and Canara Bank in its recent rejig.

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, Seediff, Bloomberg ICICI Direct Research

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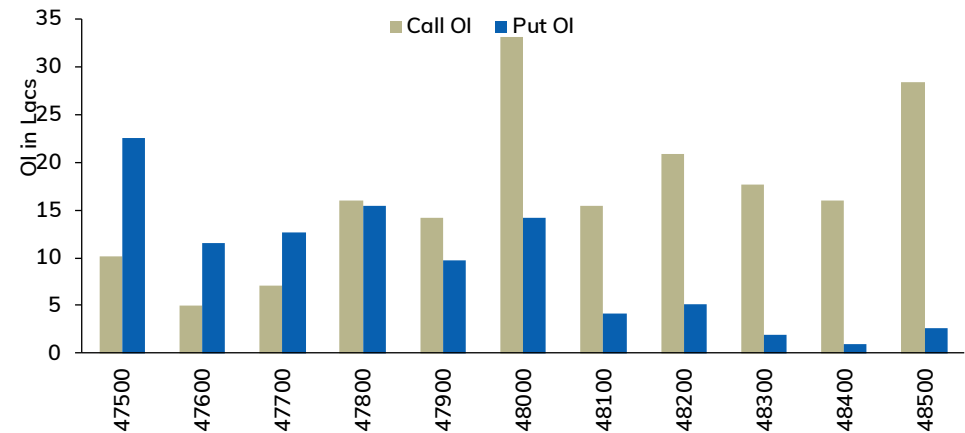
Bank Nifty 48000 Call strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 22500 Call strike holds noteworthy OI of ~126 lakhs shares.
- ❖ On the Put side, 22000 strike holds substantial OI of ~114 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 48000 Call strike hold meaningful OI of ~33 lakhs shares.
- ❖ While on the Put side, 47500 strike holds sizeable OI of ~23 lakh shares

Long Buildup

Name	Price (%)	OI(%)
BSOFT	3.71%	9.82%
SHREECEM	0.12%	8.70%
OBEROIRLTY	2.60%	7.72%
ABB	1.14%	6.60%
NATIONALUM	7.24%	5.48%

Short Buildup

Name	Price (%)	OI(%)
PVRINOX	-1.81%	9.40%
ZYDUSLIFE	-0.98%	5.14%
ALKEM	-0.53%	4.91%
CIPLA	-4.38%	3.92%
INDIAMART	-0.69%	3.61%

Long Unwinding

Name	Price (%)	OI(%)
POLYCAB	-1.58%	-4.71%
MUTHOOTFIN	-0.58%	-3.83%
GODREJCP	-1.82%	-3.81%
JKCEMENT	-0.37%	-3.38%
BRITANNIA	-0.03%	-3.34%

Short Covering

Name	Price (%)	OI(%)
HDFCAMC	0.40%	-6.02%
HINDCOPPER	2.84%	-5.83%
CANFINHOME	1.42%	-5.53%
GODREJPROP	2.17%	-4.11%
BOSCHLTD	3.38%	-3.55%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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Intraday recommendation with historical price performance...

i) National Aluminium Company (CMP: 190.35)

Buy NATALU May Fut at | 190.3-190.4

Target 1: 192.8 Target 2: 196.4

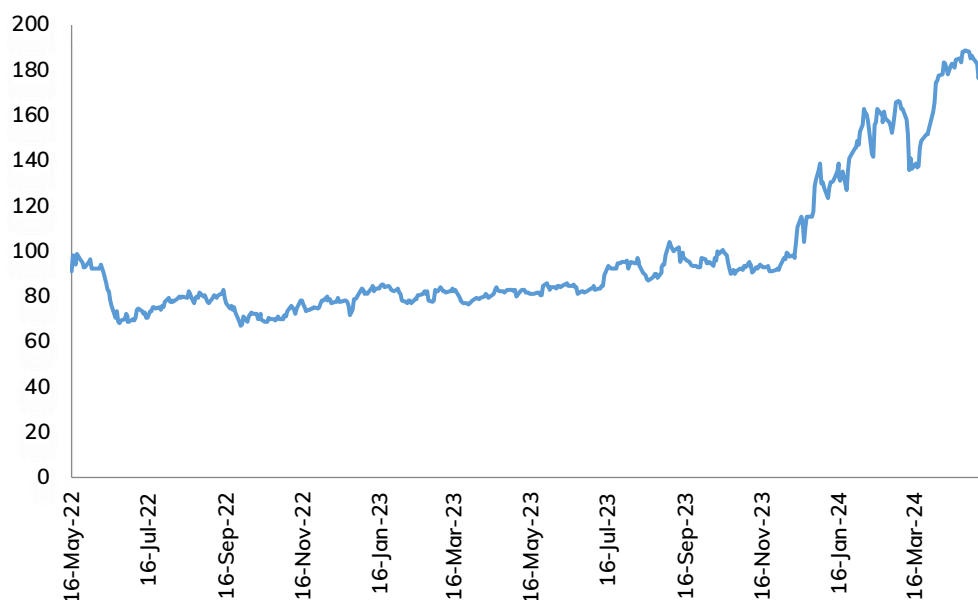
Stop Loss: 188

ii) Indiamart InterMesh Limited (CMP: 2640.7)

Sell INDMAR May Fut at | 2637.7-2643.7

Target 1: 2610.7 Target 2: 2565.7

Stop Loss: 2670.7



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
14-May-24	BRIIND	Buy	Long Fut	5158.2	5203.2	5113.2	-9000	Stoploss Triggered
14-May-24	INDGAS	Sell	Short Fut	434.7	428.2	441.2	-9000	Stoploss Triggered

Source: NSE, Seediff, Bloomberg ICICI Direct Research

May 15, 2024

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Weekly Recommendation

Weekly future recommendations:

- 1) Buy AUSMA (AU SMALL FINANCE BANK LTD) MAY in the range of 643-646 Target 690 and StopLoss 619.9. (Carried Forward)

Rationale

The stock has shown a decent recovery from its support level of 600 in the last couple of weeks. Moreover, the open interest in the stock has started decreasing, indicating a short covering move. Over the past week, sizable Put wiring was observed at ATM strikes suggesting limited downsides. AT the same time, closure at 650 and 660 Call strikes suggest expectations of upward momentum. We believe stock may move towards 690 levels in the coming sessions.

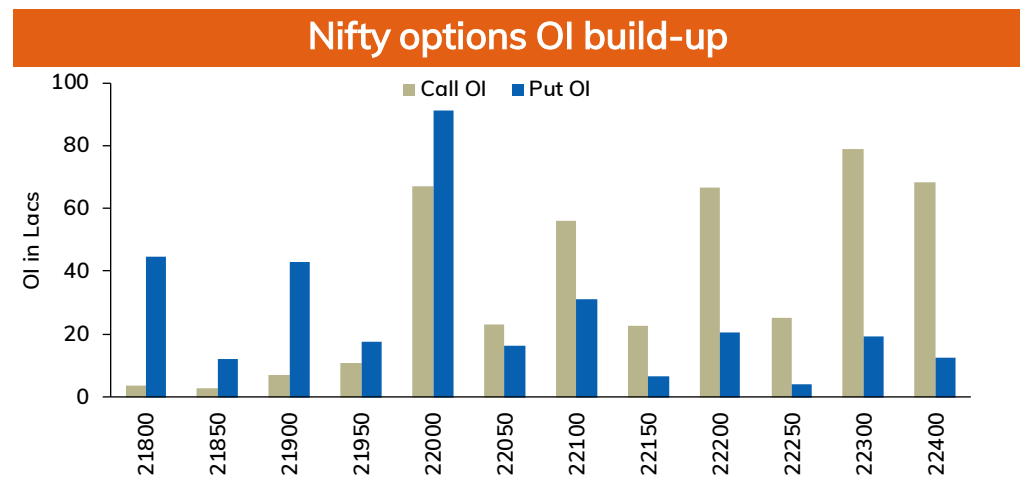
- 2) Sell TATCOM (TATA COMMUNICATIONS LIMITED) MAY in the range of 1726-1734 Target 1620 and StopLoss 1785.1. (Carried Forward)

Rationale

This stock has been an underperformer in its sector and the broader markets. Its recent decline accompanied by a 15% increase in open interest, suggesting formation of fresh short positions. The current market structure appears weak and it may continue to face pressure below the 1800 mark. On the options front, there has been addition in ATM and OTM Call strikes, indicating limited upside potential. We anticipate that the stock may slide towards 1620 levels in the coming days.

Nifty: Short covering expected above 22300 levels...

- Nifty retraced back to 22000 levels amid heavy FII selling last week. Ongoing union elections may have also played their part as profit booking was observed despite positive global cues. Due to some short covering on Friday, Nifty trim its losses to nearly 2%, while midcap and small cap indices closed the week with 3% and 4% loss respectively. Going ahead, we expect Nifty to remain volatile and short covering move can be expected if it sustains above 22300 levels once again.
- From the data front, aggressive short buildup was observed from FIIs along with the cash based selling. The net shorts in Index futures from FIIs have increased to almost 1.6 lakh contracts which is on higher side while retail participants have been aggressively long. Thus, sustainability above 22300 may prompt a round of short covering in the markets. Importantly, Banking stocks have seen aggressive short build up so recovery in Banking space is crucial for Nifty up move.
- Unlike last week, both OTM Call and Put options are witnessing some activities with Put base placed at ATM 22000 strike. However, considering recent weakness and aggressive Call writing at ATM and OTM strikes, we believe that fresh longs should be formed if Nifty is able to move above 22300 or from the lower support of 21800 levels
- The election jitters have kept the volatility high and it closed the week above 18 which is the highest levels seen in more than a year. We believe that VIX may remain high in the near term and we may see a downtick only in the next series post election verdict.

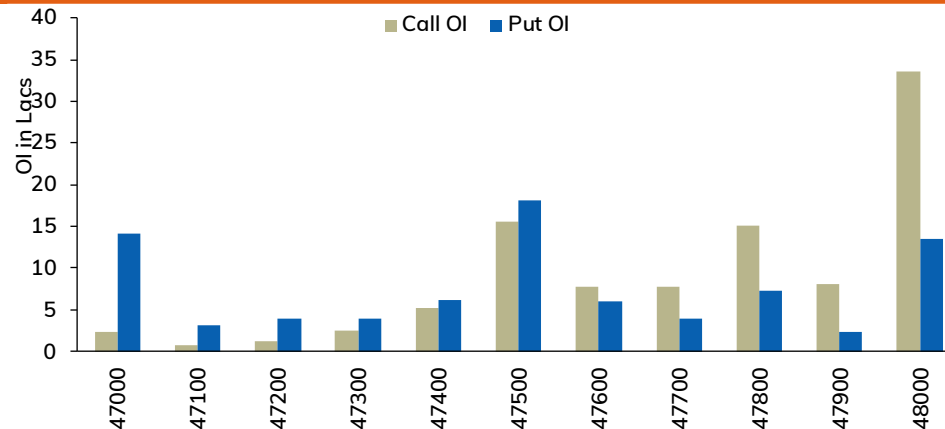


Source: Bloomberg, ICICI Direct Research
May 15, 2024

Bank Nifty: Short covering expected above 48000 levels...

- Bank Nifty has relatively underperformed Nifty and closed the week with the loss nearly 3%. Both PSU and private sector stocks gave away amidst heavy FII selling pressure but major dragger was HDFC Bank which lost nearly 5% last week and triggered the lowest weekly closing for Bank Nifty in more than a month. We believe that levels near 48000 may act as immediate hurdle for Banking index in the coming week and extended recovery may be seen only beyond these levels.
- From the data front, majority of the short positions were formed in the banking index and Bank Nifty open interest has risen sharply in last few sessions primarily on the short side. Hence, a move beyond 48000 levels may trigger short covering move in the coming sessions.
- Unlike Nifty, Bank Nifty is witnessing relatively aggressive writing among Call strikes compared to the Puts with highest Call base placed at 48000 strike. Also, considering the ongoing underperformance from heavyweights, further consolidation in Banking index cannot be ruled out. However, we believe that a move above 48000 may induce a fresh up move in the banking index.
- Financial Nifty has underperformed significantly and lost more than 3% last week as BFSI space came under heavy selling pressure. Here also, aggressive Call writing is visible with highest Call base at 21500 for the coming settlement. Hence upsides may be limited till 21500 during the weekly settlement for Financial Nifty.

Bank Nifty weekly options OI build-up



- Globally risk assets performed well and despite some weakness seen on Friday, US equities closed the week on a positive note. Ongoing concerns over elevated rates took a back seat as both yields and Dollar index declined from recent highs. Moreover, safe heaven like Gold has started moving northward once again. In the commodity space also, Crude continue with its weakness and closed the week near its 2 month lows.
- The FIIs have turned aggressive sellers last week in Indian equities as jitters ahead of union elections have taken the front seat amidst rising volatility. FIIs have sold more than 18000 crores in the last week. Overall during the month of May so far, FIIs have sold nearly 25000 crores in secondary markets. On the other hand, domestic institutions tried to compensate by buying nearly 17000 crores from the markets last week.
- In the F&O space, along with the delivery selling in cash segment, FIIs remained largely net sellers in F&O as well. During the week, they have sold nearly 7000 crores in Index futures and their net shorts in Index futures has reached to almost 1.5 lakh contracts. On the other hand, retail participants are significantly long and they are net long with 2.3 lakh contracts.
- Crude oil prices gave up most of its gains in the previous week due to weak readings on US consumer confidence. Further, high inflation projections and hawkish comments from Fed officials dampened hopes of early rate cuts this year. For this week, we expect NYMEX crude oil prices to slip further towards \$74.50 level as long as it stays below \$80 level amid mixed economic data from China. Meanwhile, mounting tension in Middle East and Eastern Europe may cushion sharp fall in prices

FII/DII buying in equities (in | crore)

Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
06-May-24	536	167	-11508	-1224	781
07-May-24	-1772	-137	-1131	-2948	2304
08-May-24	-1892	103	-11963	-5336	5929
09-May-24	-3882	-3085	17667	-6686	5643
10-May-24	-213	1942	-5060	-2117	2710

Source: Bloomberg, ICICI Direct Research

Intraday recommendation with historical price performance...

i) Sun Tv Network Limited (CMP: 672.3)

Buy SUNTV May Fut at | 670.8-673.8

Target 1: 678.3 Target 2: 687.3

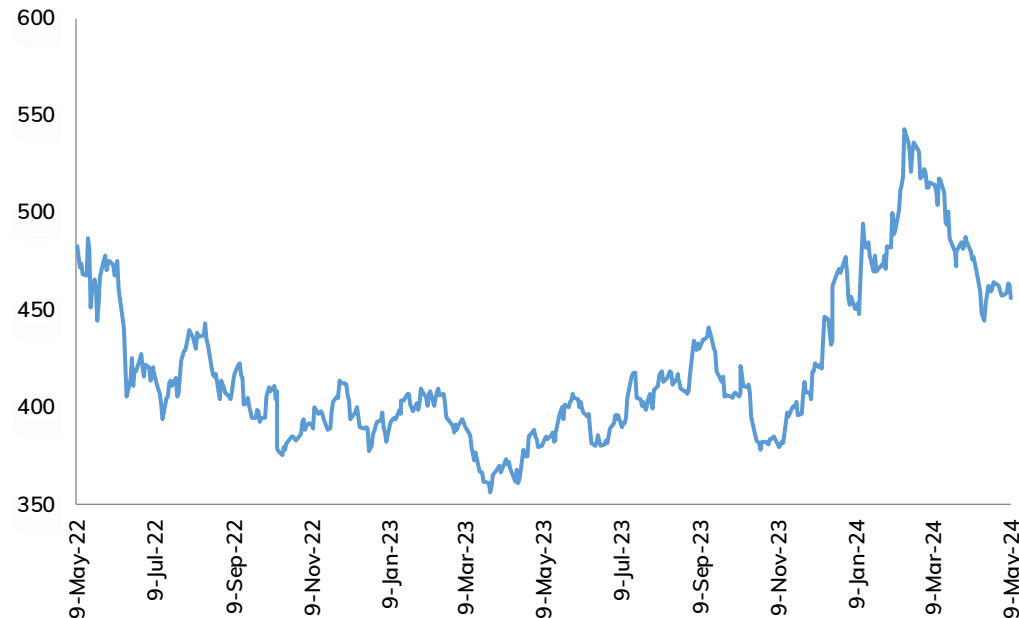
Stop Loss: 666.3

ii) Wipro Limited (CMP: 453.4)

Sell WIPRO May Fut at | 452.9-453.9

Target 1: 447.4 Target 2: 438.4

Stop Loss: 459.4

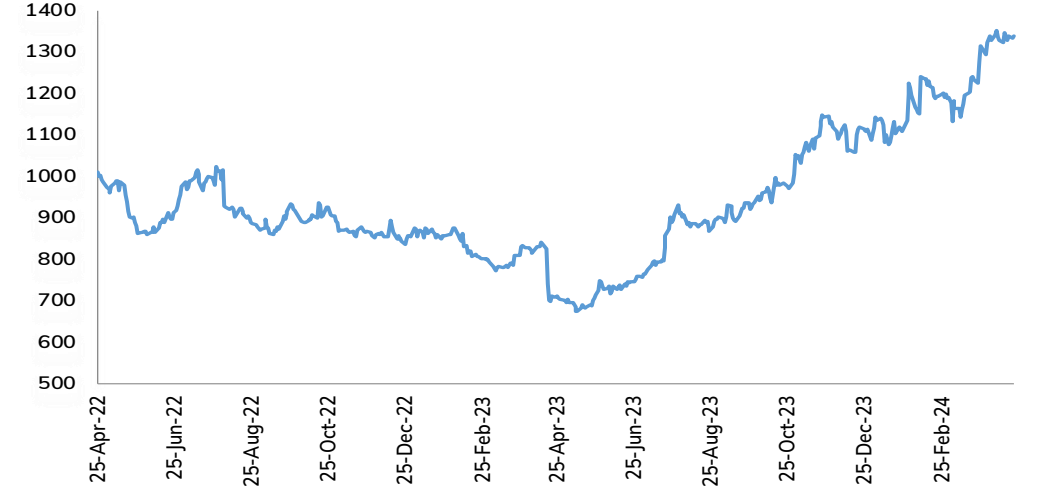


Strategy Follow-up

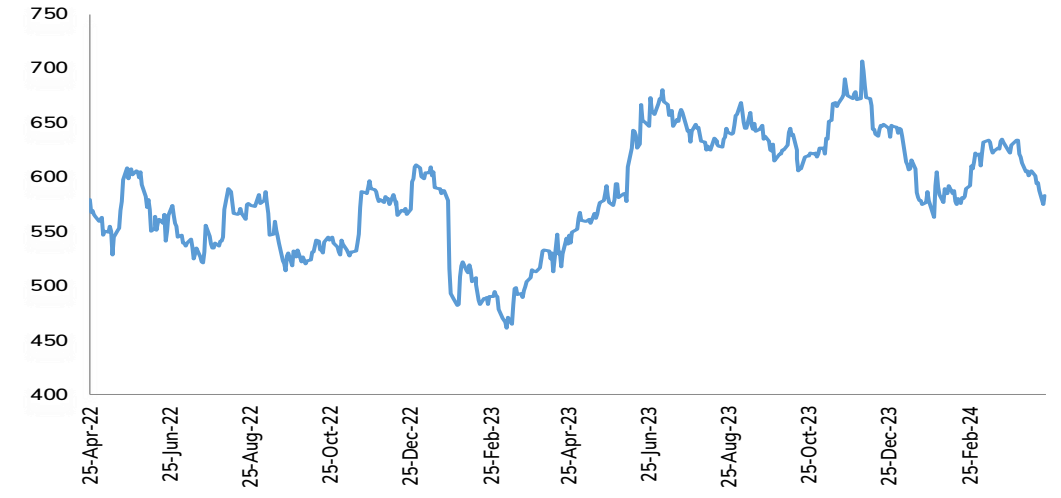
Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
10-May-24	HCLTEC	Buy	Long Fut	1328.2	1353.9	1302.4	-1243	Exit in Loss
10-May-24	BERPAI	Sell	Short Fut	469.9	452.9	476.7	-8976	Stoploss Triggered

Recommended Stocks: Historical price performance...

AU Small Finance Bank



Tata Communication



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Symbol	Company	Purpose	Board Meeting Date
JKCEMENT	JK Cement Limited	Financial Results	12-May-24
ABCAPITAL	Aditya Birla Capital Limited	Financial Results	13-May-24
DLF	DLF Limited	Financial Results	13-May-24
JINDALSTEL	Jindal Steel & Power Limited	Financial Results	13-May-24
UPL	UPL Limited	Financial Results	13-May-24
APOLLOTYRE	Apollo Tyres Limited	Financial Results	14-May-24
BHARTIARTL	Bharti Airtel Limited	Financial Results	14-May-24
COLPAL	Colgate Palmolive (India) Limited	Financial Results	14-May-24
OBEROIRLTY	Oberoi Realty Limited	Financial Results	14-May-24
SHREECEM	SHREE CEMENT LIMITED	Financial Results	14-May-24
SIEMENS	Siemens Limited	Financial Results	14-May-24
DIXON	Dixon Technologies (India) Limited	Financial Results	15-May-24
GRANULES	Granules India Limited	Financial Results	15-May-24
HONAUT	Honeywell Automation India Limited	Financial Results	15-May-24
HONAUT	Honeywell Automation India Limited	Financial Results	15-May-24

Symbol	Company	Purpose	Board Meeting Date
IEX	Indian Energy Exchange Limited	Financial Results	15-May-24
LICHSGFIN	LIC Housing Finance Limited	Financial Results	15-May-24
PFC	Power Finance Corporation Limited	Financial Results	15-May-24
BIOCON	Biocon Limited	Financial Results	16-May-24
CONCOR	Container Corporation of India Limited	Financial Results	16-May-24
CROMPTON	Crompton Greaves Consumer Electricals Li	Financial Results	16-May-24
GAIL	GAIL (India) Limited	Financial Results	16-May-24
HAL	Hindustan Aeronautics Limited	Financial Results	16-May-24
IDEA	Vodafone Idea Limited	Financial Results	16-May-24
M&M	Mahindra & Mahindra Limited	Financial Results	16-May-24
NAUKRI	Info Edge (India) Limited	Financial Results	16-May-24
ASTRAL	Astral Limited	Financial Results	17-May-24
JSWSTEEL	JSW Steel Limited	Financial Results	17-May-24
ZEEL	Zee Entertainment Enterprises Limited	Financial Results	17-May-24
ZYDUSLIFE	Zydus Lifesciences Limited	Financial Results	17-May-24

Source: Bloomberg, ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, May 13, 2024		
5:30 PM	India	CPI y/y
All Day	Europe	Eurogroup Meetings
Tuesday, May 14, 2024		
11:30 AM	UK	Claimant Count Change
11:30 AM	UK	Average Earnings Index 3m/y
11:30 AM	UK	Unemployment Rate
6:00 PM	US	PPI m/m
7:30 PM	US	Fed Chair Powell Speaks
Wednesday, May 15, 2024		
2:30 PM	Europe	Flash GDP q/q
3:30 PM	India	Trade Balance
6:00 PM	US	CPI y/y
6:00 PM	US	Retail Sales m/m
6:00 PM	US	Empire State Manufacturing Index
8:00 PM	US	Crude Oil Inventories
Thursday, May 16, 2024		
5:20 AM	Japan	Prelim GDP q/q
6:00 PM	US	Unemployment Claims
6:00 PM	US	Building Permits
6:00 PM	US	Philly Fed Manufacturing Index
8:00 PM	US	Natural Gas Storage
Friday, May 17, 2024		
7:30 AM	China	Industrial Production y/y
7:30 AM	China	Retail Sales y/y

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
3-May-24	Coal India	Buy	Long/Short Strategy: Buy Coal India 460 Call 17 – 18, Sell 500 Call 4.5-5, Target 50, Stoploss 1, Till May Expiry.
3-May-24	Tata Communication	Sell	Positional Future : Sell TATCOM (TATA COMMUNICATIONS LIMITED) MAY in the range of 1726-1734 Target 1620 and StopLoss 1785.1.
3-May-24	AU Bank	Buy	Positional Future : Buy AUSMA (AU SMALL FINANCE BANK LTD) MAY in the range of 643-646 Target 690 and StopLoss 619.9.

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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	2527	-3.4%	3 months
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1411	-5.3%	3 months
9 Apr 24	SBI Cards	Buy	720-735	815	672	720	-2.0%	3 months

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Source: Bloomberg, ICICI Direct Research

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