

June 12, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy MARUTI June Fut at 12897.4-12917.4	Maruti Suzuki India Limited	13087.4	13357.4	12727	Intraday
Sell PIIND June Fut at 3616.35-3622.35	PI Industries Limited	3583.4	3529.4	3655	Intraday

[Daily view](#)

Weekly...

Scrip	Target	Stoploss	Time frame	Status
Buy LTINFO June Fut at 4900.0-4920.0	LTI Mindtree	5200.0	4749.9	Weekly open
Buy PIIND June Fut at 3640.0-3650.0	PI Industries	3480.0	3751.0	Weekly Profit Booked

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
LTI Mindtree	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Tech Mahindra	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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Nifty

	Close	Pvs Close	% Change
Spot	23264.85	23259.20	0.02%
Future	23309.80	23247.15	0.27%
Basis	45	-12	-
OI (Lakhs)	139.25	137.90	0.98%
PCR	1.02	0.97	-

Bank Nifty

	Close	Pvs Close	% Change
Spot	49705.75	49780.90	-0.15%
Future	49768.75	49732.20	0.07%
Basis	63	-49	-
OI (Lakhs)	28.10	27.80	1.07%

Pivot Level

	Nifty Future	Bank Nifty Future
S2	23104	49296
S1	23185	49501
Pivot	23287	49736
R1	23367	49941
R2	23470	50175

- ❖ The Nifty consolidate around 23300 levels for the second consecutive day. For the day, we believe the current consolidation is likely to continue. We expect directional move only if it manages to cross 23200-23400 levels.

- ❖ Sell Nifty 23750 Call option (June 20 expiry) in the range of | 41-44 Target: | 18 Stop loss: | 56

- ❖ The Bank Nifty remained muted as selling pressure in Kotak Bank, Axis Bank along with other banks capped upsides. For today's expiry, 50000 Call strike holds substantial OI which is likely to act as key hurdle area. Fresh long position should be created above 50000 levels.

- ❖ Sell Bank Nifty future in the range of 49950-50000 Target: 49750-49650 Stop loss: 50200

- ❖ FIIs sold ₹111 crore while DIIs also bought ₹3193 crore in the cash segment. FIIs have bought index futures worth ₹970 crore while in index options they sold ₹24372 crore. In stock futures segment, they sold ₹2059 crore.

- ❖ Stocks in Ban: Balrampur chini, GMR Infra, Hindustan Copper, India Cement, 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.

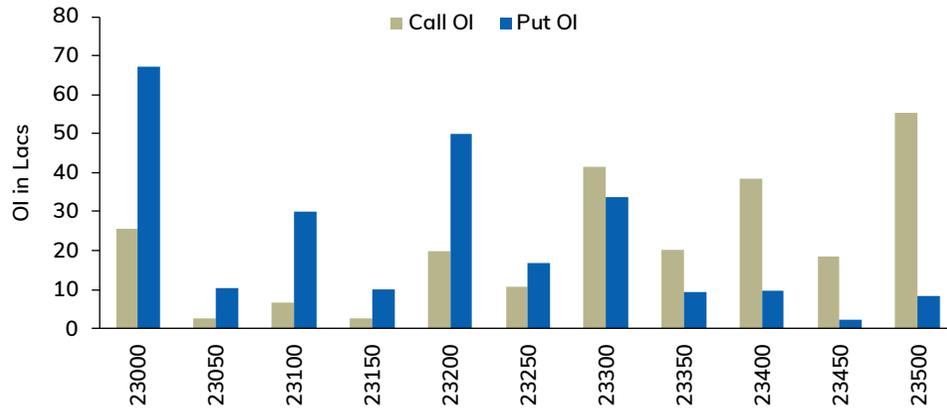
Source: NSE, SeediFF, Bloomberg ICICI Direct Research

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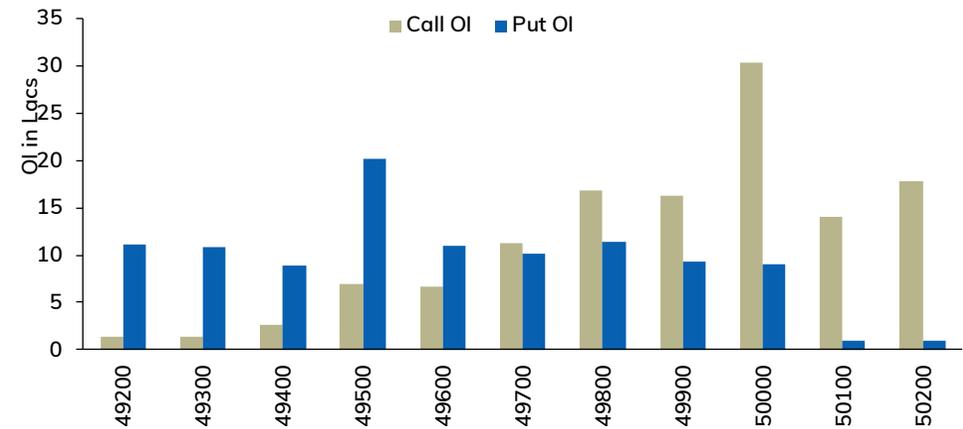
Nifty 23000 Put strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 23500 Call strike holds noteworthy OI of ~55 lakhs shares.
- ❖ On the Put side, 23000 strike holds substantial OI of ~67 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 50000 Call strike hold nominal OI of ~30 lakhs shares .
- ❖ While on the Put side, 49500 strike holds sizeable OI of ~20 lakh shares

Long Buildup

Name	Price (%)	OI(%)
SUNTV	3.66%	23.64%
GMRINFRA	4.70%	19.55%
MARUTI	1.48%	4.82%
UPL	0.73%	4.77%
IDEA	2.52%	4.57%

Short Buildup

Name	Price (%)	OI(%)
INDIGO	-4.27%	51.69%
HINDCOPPER	-2.19%	13.09%
PIIND	-0.73%	10.26%
COALINDIA	-0.14%	6.13%
DRREDDY	-0.70%	6.00%

Long Unwinding

Name	Price (%)	OI(%)
RAMCOCEM	-2.42%	-10.19%
INDIACEM	-1.16%	-4.06%
CHOLAFIN	-1.68%	-2.56%
DIVISLAB	-0.99%	-2.07%
AMBUJACEM	-0.03%	-1.50%

Short Covering

Name	Price (%)	OI(%)
MGL	2.40%	-6.05%
TATACHEM	2.40%	-4.83%
CANFINHOME	2.23%	-3.93%
BALRAMCHIN	2.08%	-3.89%
CUMMINSIND	0.83%	-3.64%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Intraday recommendation with historical price performance...

i) Maruti Suzuki India Limited (CMP: 12907.4)

Buy MARUTI June Fut at | 12897.4-12917.4

Target 1: 13087.4 Target 2: 13357.4

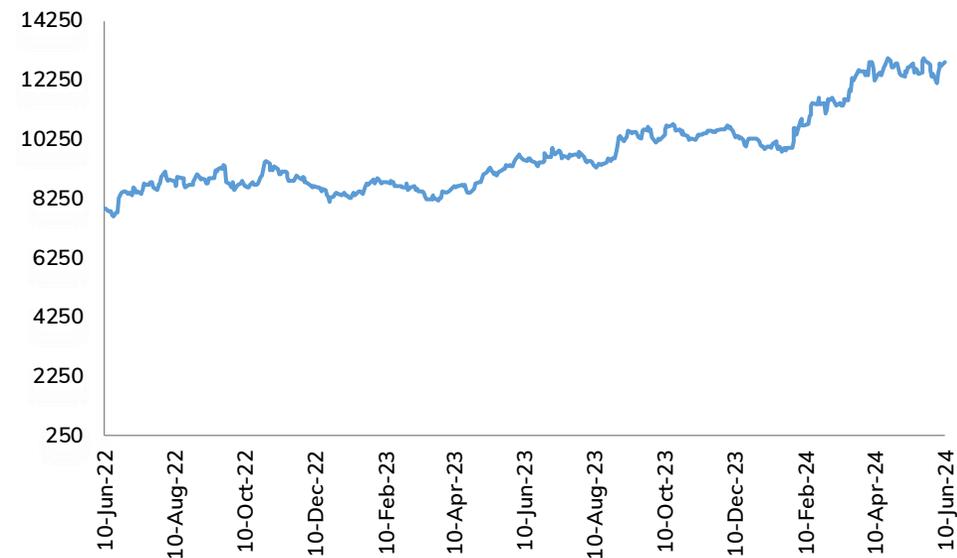
Stop Loss: 12727.4

ii) PI Industries Limited (CMP: 3619.35)

Sell PIIND June Fut at | 3616.35-3622.35

Target 1: 3583.4 Target 2: 3529.4

Stop Loss: 3655.4



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
11-Jun-24	SUNTV	Buy	Long Fut	727.4	742.4	721.4	22500	Target Achieved
11-Jun-24	GAIL	Sell	Short Fut	208.4	206.4	210.3	-8693	Stoploss Triggered

Weekly Recommendation

Weekly future recommendations:

1) Buy LTINFO (LTIMINDTREE LIMITED) JUN in the range of 4900-4920 Target 5200 and StopLoss 4749.9.

Rationale

Technology stocks have shown significant resilience in the recent market volatility and exhibited strong rebound with the markets. In the space, LTIM is likely to perform well as it has moved above its major hurdle and also witnessed closure among the Call writer's positions last week. We expect stock to find further momentum on the back of short covering seen. We believe stock to head towards ₹5200 levels in coming weeks.

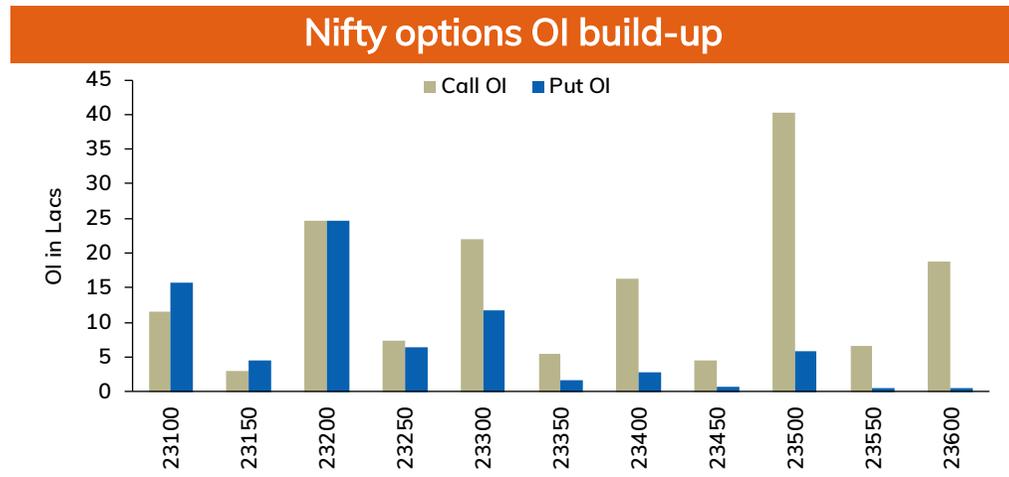
2) Sell PIIND (P I INDUSTRIES LTD) JUN in the range of 3640-3650 Target 3480 and StopLoss 3751..

Rationale

In the last three days of up move in the broader market, chemical stocks have largely remained laggards. The stock has been underperforming over the past few months. Also, despite market recovery, stock failed to pass through its supply zone of ₹3700-3750 and reverted along with gradual increase in OI suggesting addition of shorts. Along with that, it has seen noteworthy Call writing at 3700 strike, which indicates limited upsides. Hence, we expect the stock to continue its underperformance. Any rise in the stock should be used to create fresh short positions for target of ₹ 3480.

Nifty: Positive bias to continue above 23000...

- The outcome of the General Elections induced significant volatility in the Nifty as well as in the broader markets. The Nifty gained above 3%, rebounding from a panic low of 21281 levels due to election outcome uncertainty and closed around 23,000 levels, largely driven by recovery in consumption and technology stocks. Going ahead, we believe that positive bias should remain intact till Nifty is holding above 22800 levels.
- Nifty futures open interest has declined considerably last week to nearly 1.4 crore shares as concerned related to new government eased. Short covering coupled with significant delivery buying helped Nifty to close at life high levels on Friday. Despite the covering, the net shorts are still quite high near 2 lakh contracts which may propel further up move in Nifty.
- On the options front, significant writing is visible at among ATM and OTM put strikes, with the highest Put open interest is placed at 23000 strike, On the other hand highest Call OI is placed at deep OTM 24000 strike. Hence, positive bias is likely to remain till we don't see any major closure among Put open interest.
- The volatility index declined sharply post-election verdict, moving below 17% within two sessions from the highs of 32% seen on Tuesday. We believe volatility may remain subdued as key events are now over. However, considering upcoming union budget we may not see major decline and India VIX is unlikely to go below 14% in short term.

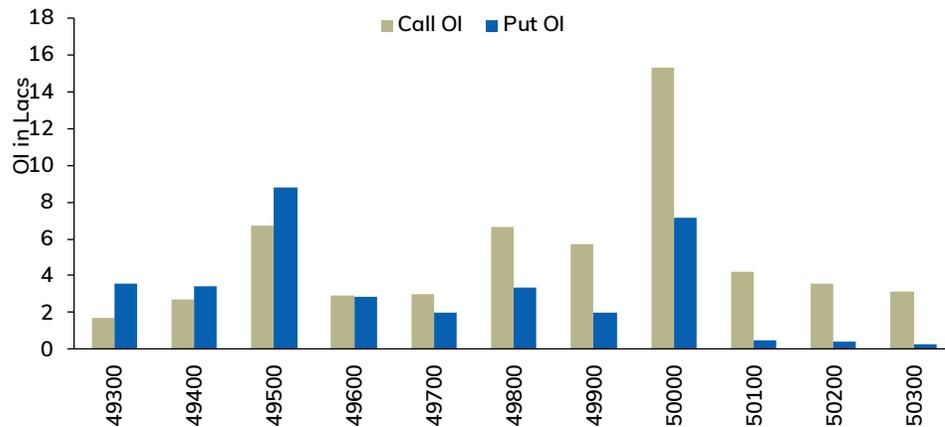


Source: Bloomberg, ICICI Direct Research
June 12, 2024

Short Covering expected above 50000...

- Volatility remained extremely high last week, where Bank Nifty made fresh life highs on Monday but underperformed in the later part of the week gaining just over 1.5% against more than 3% gains in Nifty. Underperformance of key sectoral heavyweights was the major reason behind Bank Nifty closing the week below 50000 mark. Considering significant delivery buying at lower levels, we believe that Bank Nifty should move towards 51500 levels in the coming sessions.
- HDFC Bank, Axis Bank, and Kotak Mahindra Bank are near to their call bases. If the current momentum continues and these private banks sustain above current prices, there is a high chance of short covering among call writers, which should help the Bank Nifty to cross the hurdle level of 50000.
- After the election outcome, the VIX cooled off sharply, and writers are gaining confidence, with writing observed near the 48500 and 49000 put strikes. For the next week, these levels should act as important support while the current momentum may accelerate above the highest call base of 50000.
- Financial Nifty managed to give its life high closing gaining more than 2% last week. Considering weekly settlement on Tuesday, we believe that sustainability above 22200 may induce a round of short covering and Financial Nifty may move towards 22500 levels while downside support is likely to be seen near 21800 levels.

Bank Nifty weekly options OI build-up



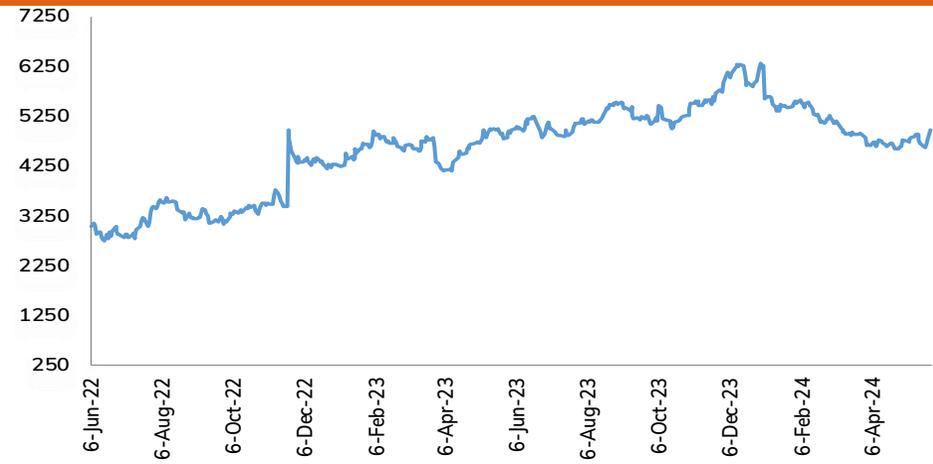
- Globally risk largely consolidated last week but witnessed sharp move on Friday as Dollar index and bond yields moved northwards once again. Across the board commodities saw significant selling pressure along with the precious metals. Base metals like Aluminium and Copper came under heavy pressure and likely to remain subdued in the coming sessions. However, equities have relatively outperformed last week
- The FIIs have remained net sellers for another week in Indian equities and despite some buying post event, they have turned out to be net sellers of nearly 13k crore last week. The ongoing sell-off in Indian equities for last 6 months has seen outflows of nearly 1lac crores from the secondary markets so far. However, domestic institutions continue to support the markets and they bought another 5500 crore last week.
- In the F&O space, noteworthy covering was seen post election outcome and in the last couple of sessions the net shorts from FIIs in Index futures has declined to nearly 1.9 lac contracts from over 3 lac contracts seen last week. However they remained significantly net long in stock futures where they are net long with over 6 lac contracts.
- Crude oil prices lost more than 2% last week amid OPEC+ decision to phase out the voluntary production after September 2024 and strong rebound in the dollar. For this week, we expect NYMEX crude oil prices to face stiff resistance near \$78 and move back towards \$73 amid higher supplies and outlook for higher for longer interest rates by the US Federal Reserve amidst sticky inflation numbers. Further, decline in China crude oil import would also weigh on the oil prices.

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
03-Jun-24	7806	5968	-5354	6521	1914
04-Jun-24	-9843	225	11325	-12259	-3319
05-Jun-24	2511	1891	43981	-4816	4555
06-Jun-24	1566	-4546	-8342	-6770	3718
07-Jun-24	5663	4508	3280	4391	-1290

Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

LTI Mindtree



PI Industries



Source: NSE, Seediff, Bloomberg ICICI Direct Research, June 12, 2024

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, June 10, 2024		
2:00 PM	Europe	Sentix Investor Confidence
Tuesday, June 11, 2024		
11:30 AM	UK	Claimant Count Change
11:30 AM	UK	Average Earnings Index 3m/y
Wednesday, June 12, 2024		
7:00 AM	China	CPI y/y
7:00 AM	China	PPI y/y
11:30 AM	UK	GDP m/m
5:30 PM	India	CPI y/y
6:00 PM	US	CPI y/y
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	Federal Funds Rate
11:30 PM	US	FOMC Economic Projections
Thursday, June 13, 2024		
2:30 PM	Europe	Industrial Production m/m
6:00 PM	US	PPI m/m
6:00 PM	US	Unemployment Claims
9:30 PM	US	Treasury Sec Yellen Speaks
Friday, June 14, 2024		
Tentative	Japan	BOJ Policy
7:30 PM	US	Prelim UoM Consumer Sentiment
7:30 PM	US	Prelim UoM Inflation Expectations

Derivatives Strategies: Open recommendations

Date	Scrp	Action	Recommendation
7-Jun-24	LTIM	Buy	Positional Future :Buy LTINFO (LTIMINDTREE LIMITED) JUN in the range of 4900-4920 Target 5200 and StopLoss 4749.9
7-Jun-24	Apollo Hospital	Buy	Long/Short Strategy: Buy Apollo Hospital June Futures 6005- 6025, Buy 6000 Put 135- 140, Target 6420, Stoploss 5799, Till June expiry.
10-Jun-24	Pidilite Industries	Buy	Positional Future :Buy PIDIND (PIDILITE INDUSTRIES LTD) JUN in the range of 3160-3175 Target 3380 and StopLoss 3049.9.
11-Jun-24	AB Capital	Buy	Long/Short Strategy: Buy AB Capital 240 Call at 7.0-7.2 and Sell 260 Call at 2.0-2.2, Stoploss 1, Target 20, Till June Expiry.
11-Jun-24	GMR Infra	Buy	Long/Short Strategy: Buy GMR INFRA 92 Call 3.5-3.8, Sell 100 Call 1.3-1.5, Stoploss 0.4, Target 8, Till June 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
22 Mar 24	Indusind Bank	Buy	1470-1490	1700	1350	1482	-0.5%	3 months
21 May 24	Tech Mahindra	Buy	1300-1325	1470	1210	1349	1.8%	3 months
6 Jun 24	Bata India	Buy	1410-1430	1625	1300	1476	3.2%	3 months
10 Jun 24	Crompton	Buy	400-410	470	355	411	1.0%	3 months
11 Jun 24	PVR	Buy	1360-1375	1550	1270	1380	0.4%	3 months

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Source: Bloomberg, ICICI Direct Research

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