

June 27, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy ADAPOR June Fut at 1463.9-1467.9	Adani Ports And Special Economic Zone	1488.4	1522.2	1443	Intraday
Sell BERPAL June Fut at 494.4-495.4	Berger Paints (I)	488.1	477.9	502	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy HDFSTA June Fut at 594.0-597.0	HDFC Life	630.0	574.9	Weekly	Carried Forward
Sell TITIND June Fut at 3385.0-3400.0	Titan	3260.0	3491.0	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
Bata India	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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Nifty			
	Close	Pvs Close	% Change
Spot	23868.80	23721.30	0.62%
Future	23867.95	23731.25	0.58%
Basis	-1	10	-
OI (Lakhs)	170.44	164.35	3.70%
PCR	1.31	1.38	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	52870.50	52606.00	0.50%
Future	52877.10	52675.60	0.38%
Basis	7	70	-
OI (Lakhs)	26.87	34.94	-23.10%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	23590	52130
S1	23730	52500
Pivot	23810	52744
R1	23949	53115
R2	24029	53359

- ❖ The Nifty continued its positive momentum for the third consecutive day. For today's monthly expiry, we expect Nifty to find resistance around 24000 as it holds maximum Call OI. On the downsides 23650-23700 is buying zone and fresh long can be created around these levels.

- ❖ Sell Nifty 23400 Put option (July 4 expiry) in the range of | 43-45; Target: | 18; Stop loss: | 61

- ❖ The Bank Nifty underperformed Nifty due to selling pressure were seen during the second half of the day. For today's session we expect Bank Nifty to consolidate around 53000 levels. However our bias remains positive and incase there is any correction towards 52700 levels which can provides buying opportunity.

- ❖ Buy Bank Nifty future in the range of 52650-52700; Target: 52900-53000 ; Stop loss: 52500

- ❖ FIIs sold ₹3535 crore in the cash segment while DIIs bought ₹ 5104 crore in the last session. FIIs have bought index futures worth ₹ 2886 crore while in index options they sold ₹ 8273 crore. In stock futures segment, they bought ₹ 6486 crore.

- ❖ Stocks in Ban: GNFC, India Cement, Indus Tower, PNB, Sail.

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.

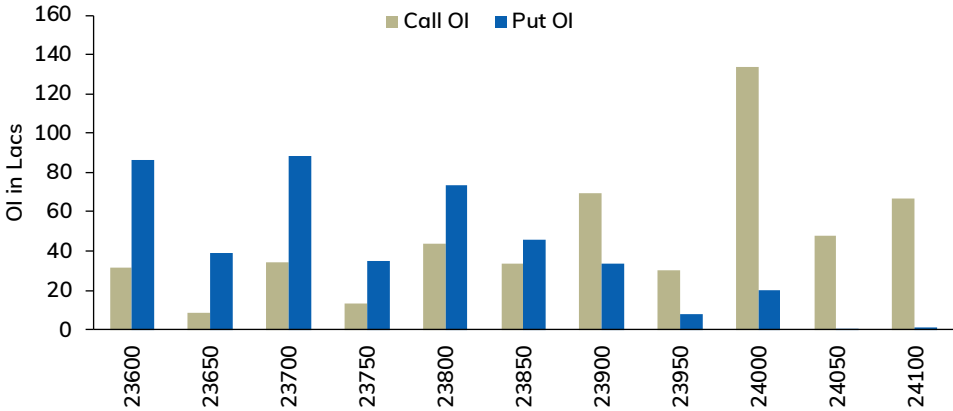
Source: NSE, Seediiff, Bloomberg ICICI Direct Research

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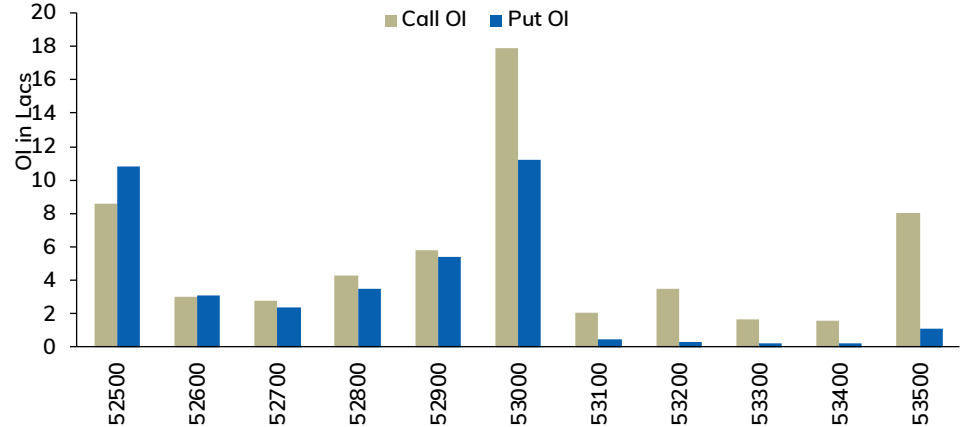
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Nifty 24000 Call strike holds substantial OI...

Nifty Weekly Option OI Distribution



Bank Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24000 Call strike holds noteworthy OI of ~133 lakhs shares.
- ❖ On the Put side, 23700 strike holds substantial OI of ~88 lakhs shares

- ❖ In Bank Nifty, 53000 Call strike hold highest OI of ~18 lakhs shares .
- ❖ On the Put side, highest Put base is placed at 52000 strike with ~12 lakh shares

Long Buildup

Name	Price (%)	OI(%)
IPCALAB	0.38%	9.50%
PEL	2.74%	9.34%
BHARTIARTL	2.95%	8.41%
ASTRAL	0.68%	7.74%
LICHSGFIN	1.20%	7.30%

Short Buildup

Name	Price (%)	OI(%)
JSWSTEEL	-1.16%	7.73%
BSOFT	-1.47%	6.77%
NIFTYNXT50	-0.20%	6.49%
NMDC	-3.20%	6.29%
EICHERMOT	-0.72%	4.53%

Long Unwinding

Name	Price (%)	OI(%)
PETRONET	-0.74%	-20.78%
GNFC	-0.39%	-9.60%
TATACHEM	-0.31%	-5.44%
HINDPETRO	-0.25%	-5.02%
HAVELLS	-0.02%	-4.80%

Short Covering

Name	Price (%)	OI(%)
ZEEL	4.61%	-20.85%
METROPOLIS	0.41%	-19.10%
IGL	0.05%	-12.13%
INDUSTOWER	3.29%	-10.72%
PVRINOX	1.76%	-7.71%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Intraday recommendation with historical price performance...

i) Adani Ports And Special Economic Zone (CMP: 1465.9)

Buy ADAPOR June Fut at | 1463.9-1467.9

Target 1: 1488.4 Target 2: 1522.2

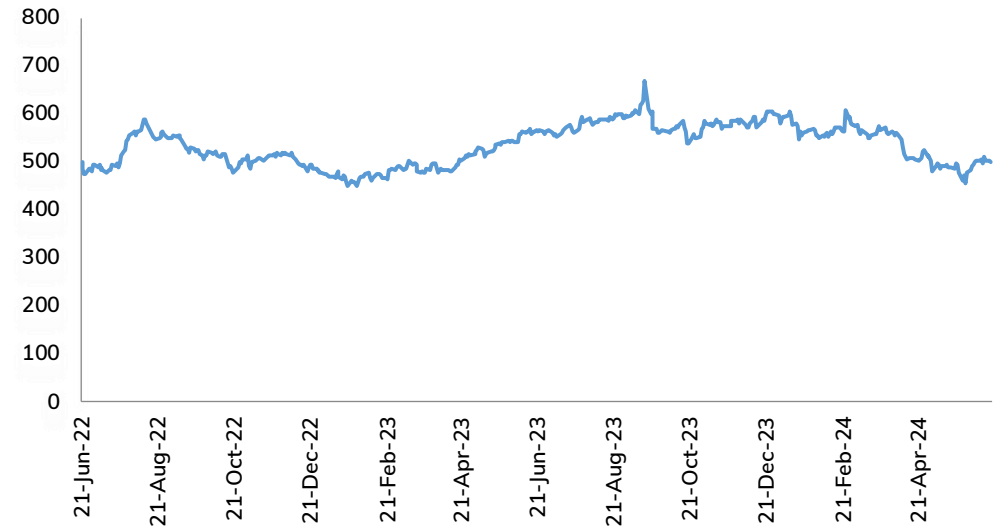
Stop Loss: 1443.4

ii) Berger Paints (I) (CMP: 494.9)

Sell BERPAI June Fut at | 494.4-495.4

Target 1: 488.1 Target 2: 477.9

Stop Loss: 501.7



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
26-Jun-24	HDFAMC	Buy	Long Fut	4113.5	4263.5	4053.5	-	Not initiated
26-Jun-24	INTAVI	Sell	Short Fut	4239.2	4164.2	4269.2	4216	Profit Booked

Weekly Recommendation

Weekly future recommendations:

- 1) Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) JUN in the range of 594-597 Target 630 and StopLoss 574.9.(Carry Forward)

Rationale

BFSI stocks have established significant resilience in recent range-bound sessions, showing a strong rebound, particularly the insurance sector. Among these, HDFC Life stands out, having surpassed a major resistance level and seen a reduction in call writer's positions and future open interest. We anticipate that the stock will gain further momentum due to the ongoing short covering and expect it to reach ₹630 in the coming weeks.

- 2) Sell TITIND (TITAN LIMITED) JUN in the range of 3385- 3400 Target 3260 and StopLoss 3491.

Rationale

In the current leg of the up move in the broader market, Titan has been underperforming. Despite market recovery, stock failed to pass through its supply zone of ₹3490-3550 levels and reverted along with increase in OI indicating short positions has created at higher levels. Along with that, it has seen noteworthy Call writing at ATM and OTM strike, which indicates limited upside. 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 ₹ 3260 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Lupin	Bearish	Sell Futures	1608	1510	167	12962	Profit Booked

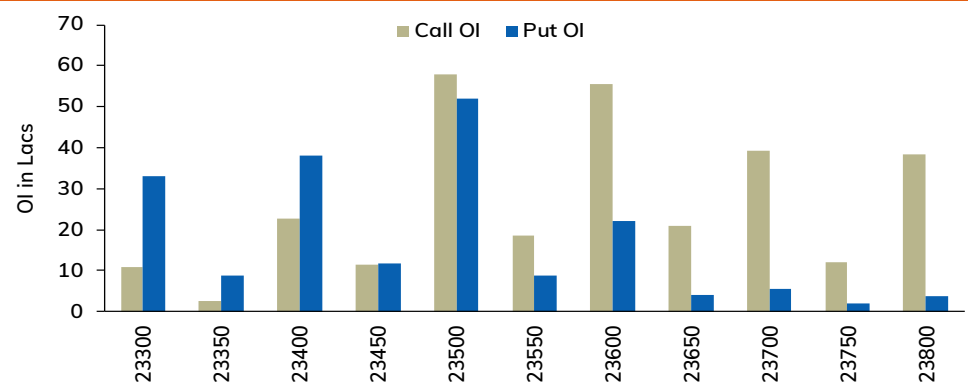
Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Nifty: Positive bias to continue above 23200...

- The Nifty remained largely rangebound in a truncated last week as it hovered in a small range of 150 points throughout the week. Outperformance of the banking heavyweights helped Nifty to close in green as other sectoral heavyweights largely remained under pressure. However, broader markets continue to outperform and small cap indices closed the week with gains of over 1%. Going ahead, we believe that Nifty may move higher with immediate support near 23200 levels.
- The VWAP of the series is placed near 22800 levels and while these levels are quite far, we believe that 23200 should act as immediate support for the Nifty. Also, Nifty futures has turned into discount ahead of monthly settlement and open interest has increased marginally suggesting some short additions. Hence, a short covering move in the monthly settlement can be expected beyond 23600 levels
- On the options front, relatively higher Call writing is visible at ATM Call strikes compare to Put strikes, suggesting some pressure. Hence, a move above the immediate Call base of 23600 is likely to trigger some covering move in the index. In terms of highest option base, 23000 Put and 24000 Call strikes hold the highest option base.
- The volatility index has inched higher marginally to close below 14 levels after the sharp downtick we saw in the penultimate week. However, we expect it to stabilize near 15 levels and don't see major decline due to monthly settlement. Also, rollover activities are likely to keep volatility on a higher side.

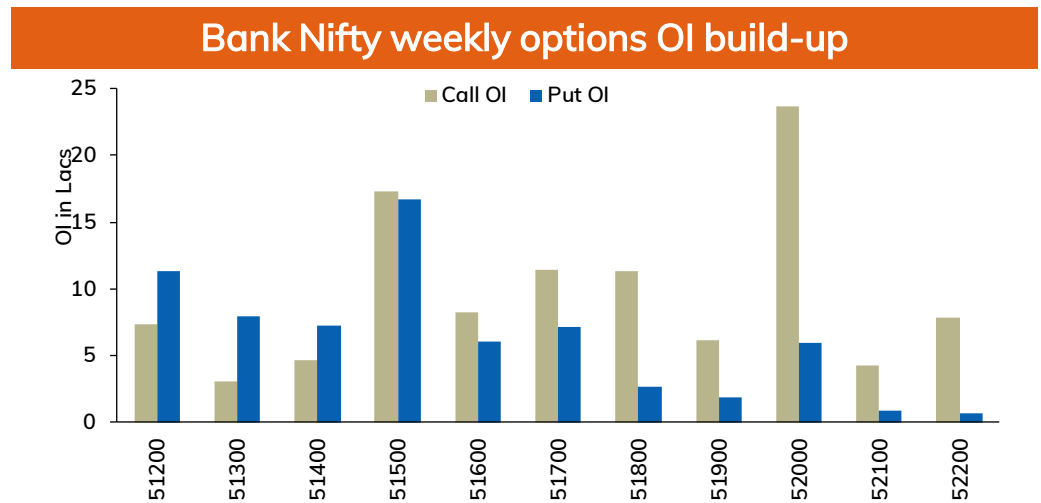
Nifty options OI build-up



Source: Bloomberg, ICICI Direct Research
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Bank Nifty likely to move towards 53000 levels...

- Banking index finally took the lead and gained more than 3% last week while headline index remained largely flat. Fresh buying among private sector names helped Banking index to outperform. Despite the range bound move from the PSU names, Bank Nifty managed to close the week above 51500 mark and it is likely to move further higher in the coming sessions with immediate support at 50800 levels.
- Unlike Nifty, Bank Nifty options activity is equally distributed and is likely to consolidate further. The noteworthy Put base at 51000 Put strike itself should provide immediate support to the banking index. Also, in the futures segment, a round of short covering was experienced in the banking index. Fresh addition of longs are likely to be seen in the next series.
- Stock specific, private sector heavyweights have witnessed some good covering last week while PSU space has been laggard. We believe that PSU names may come into limelight in the coming sessions and lead the Bank Nifty to move towards 53000 mark.
- Financial Nifty has also gained over 2.5% last week closed just below 23000 levels. Moreover, there is relatively higher Call writing at ATM and OTM Call strikes with highest Call base at ATM 23000 strike. We believe a fresh round of up move is likely to be seen if Financial Nifty moves beyond 23000 levels.



FII's remain buyer in the equity segment...

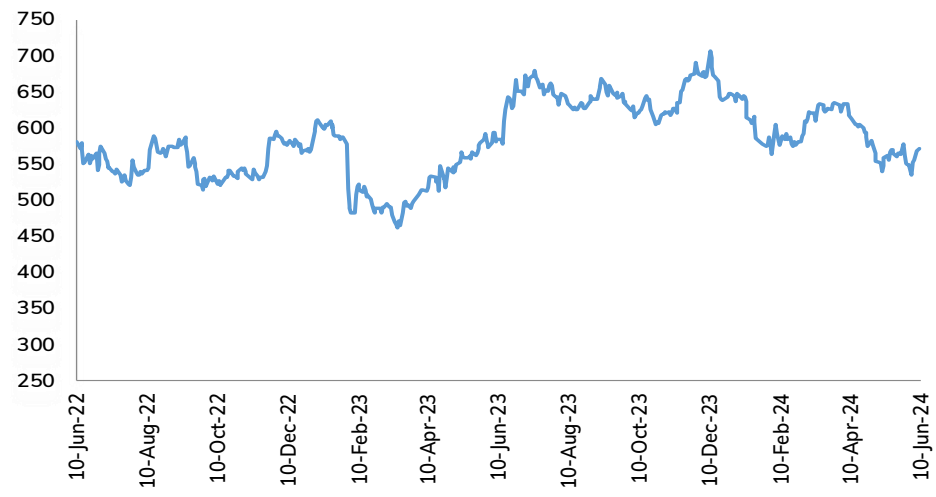
- Globally, risk assets remained volatile amid rate cut uncertainties. While US equities closed the week almost flat, bullion prices corrected from highs. The US volatility index has moved up and closed near month's high. Despite the volatility, US bonds remained largely range bound and gave up the gains seen in the early part of the week.
- The FIIs have remained net buyers last week as well and bought more than 10000 crores last week. However, most of the funds were seen coming on 19th June when number of block deals were observed. At the same time, FTSE rebalancing may have kept the flows intact. We expect them to remain positive in coming sessions and it may help performance coming into large cap names as well. On the other hand, domestic institutions continue to support the markets and they have also bought 9600 crore last week.
- In the F&O space, FIIs continue to change their stance post election outcome and they finally turned net long I index futures while retail participants turned net shorts. FIIs net shorts of almost 25k contracts in Index futures has changed to nearly 75k net long contracts last week. However, in stock futures segment, they liquidate some positions but still have net longs with over 3.8 lac contracts.
- Crude oil prices rallied more than 3% in the previous week amid signs of improving demand and declining oil and fuel inventories in the US. For this week, we expect NYMEX crude oil prices to rise further towards \$84 level amid growing bets of higher demand for fuel due to summer driving season. Additionally, escalating tension in Middle East would add risk premium to oil prices. While, investors will remain cautious ahead of US Fed preferred inflation gauge Core-PCE price index and comments from Fed speakers to get clue on interest rate outlook.

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
18-Jun-24	779	-710	-6892	1576	1556
19-Jun-24	4356	942	-7952	9176	7108
20-Jun-24	1740	-3175	-71333	1248	-326
21-Jun-24	-48	-1688	-1797	-1790	1237

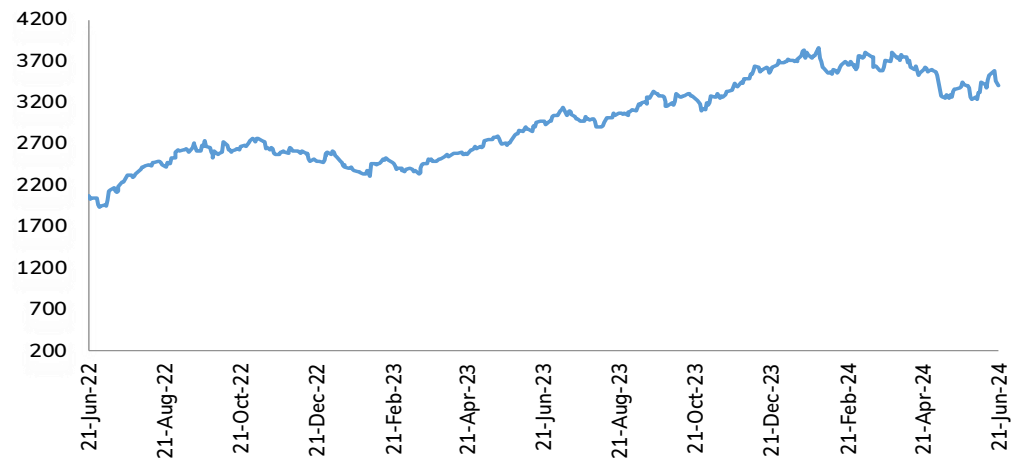
Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

HDFC Life



Titan



Source: NSE, Seediff, Bloomberg ICICI Direct Research
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Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, June 24, 2024		
1:30 PM	Europe	German ifo Business Climate
3:30 PM	UK	CBI Industrial Order Expectations
Tuesday, June 25, 2024		
6:30 PM	US	S&P/CS Composite-20 HPI y/y
7:30 PM	US	CB Consumer Confidence
7:30 PM	US	Richmond Manufacturing Index
Wednesday, June 26, 2024		
11:30 AM	Europe	German GfK Consumer Climate
7:30 PM	US	New Home Sales
8:00 PM	US	Crude Oil Inventories
Thursday, June 27, 2024		
6:00 PM	US	Final GDP q/q
6:00 PM	US	Unemployment Claims
6:00 PM	US	Durable Goods Orders m/m
6:00 PM	US	Goods Trade Balance
7:30 PM	US	Pending Home Sales m/m
8:00 PM	US	Natural Gas Storage
Friday, June 28, 2024		
5:00 AM	Japan	Tokyo Core CPI y/y
11:30 AM	UK	Current Account
6:00 PM	US	Core PCE Price Index m/m
7:15 PM	US	Chicago PMI
7:30 PM	US	Revised UoM Consumer Sentiment

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
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. (rolled)
18-Jun-24	HDFC Life	Buy	Positional Future : Buy HDFSTA (HDFC LIFE INSURANCE COM LTD) JUN in the range of 594-597 Target 630 and StopLoss 574.9
24-Jun-24	Titan Company	Sell	Positional Future : Sell TITAN JUN in the range of 3385- 3400 Target 3260 and StopLoss 3491
26-Jun-24	Maruti	Buy	Positional Future : Buy MARUTI (MARUTI SUZUKI INDIA LTD) JUL in the range of 12250-12300 Target 12800 and StopLoss 11989.9
26-Jun-24	Lupin Ltd	Buy	Long/Short Strategy: Buy Lupin July futures 1582- 1590, Sell 1700 July Call 17.5- 18.5, Target 1710, Stoploss 1539.9, Till July 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	1493	0.2%	3 months
6 Jun 24	Bata India	Buy	1410-1430	1625	1300	1446	1.1%	3 months
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1090	-2.7%	3 months
21 Jun 24	Syngene	Buy	710-720	810	650	709	-0.8%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	167	-0.6%	3 months

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Source: Bloomberg, ICICI Direct Research

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