

July 12, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy PIIND July Fut at 3864.7-3870.7	PI Industries Limited	3903.7	3957.7	3832	Intraday
Sell TATGLO July Fut at 1134-1138.2	Tata Consumer Products Limited	1116.1	1086.1	1156	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy ALKLAB July Fut at 5060.0-5085.0	Alkem	5410.0	4874.9	Weekly	Profit Booked
Sell ASIPAI July Fut at 2925.0-2935.0	Asian Paints	2780.0	3021.0	Weekly	Stoploss Triggered

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Pidilite Industries	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
Tata Chemical	Buy
CUB	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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Nifty

	Close	Pvs Close	% Change
Spot	24315.95	24324.45	-0.03%
Future	24382.65	24355.05	0.11%
Basis	67	31	-
OI (Lakhs)	154.78	157.88	-1.96%
PCR	1.29	0.97	-

Bank Nifty

	Close	Pvs Close	% Change
Spot	52270.65	52189.30	0.16%
Future	52439.45	52318.60	0.23%
Basis	169	129	-
OI (Lakhs)	25.20	27.12	-7.07%

Pivot Level

	Nifty Future	Bank Nifty Future
S2	24095	51489
S1	24206	51880
Pivot	24304	52140
R1	24414	52531
R2	24513	52791

- ❖ SGX Nifty indicates gap up opening near 24450 levels. However, we believe, 24500 is expected to act as hurdle zone. Considering intermediate declines, Put bases at 24200- 24300 strikes likely to act as support zone.

- ❖ Sell Nifty 24600 Call option (July 4 expiry) in the range of | 49-51; Target: | 25; Stop loss: | 66

- ❖ The Bank Nifty witnessed meaningful recovery from the lows and managed to hold 52000 levels. For the day, we expect Bank Nifty to trade with positive bias and move towards 52800 levels. On the downside, 52000 is likely to remain as major support area.

- ❖ Buy Bank Nifty future in the range of 52450-52500; Target: 52700-52800 ; Stop loss: 52350

- ❖ FII's sold ₹1137 crore in the cash segment while DII's bought ₹ 1676 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 2179 crores while in index options they sold ₹ 65320 crore. In stock futures segment, they sold ₹ 5051 crore.

- ❖ Stocks in Ban: ABFRL, Balrampur Chini, Bandhan Bank, Chambal Fertilizer, GNFC, IEX, India Cement, Indus Tower, Piramal Enterprise and RBL Bank

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.

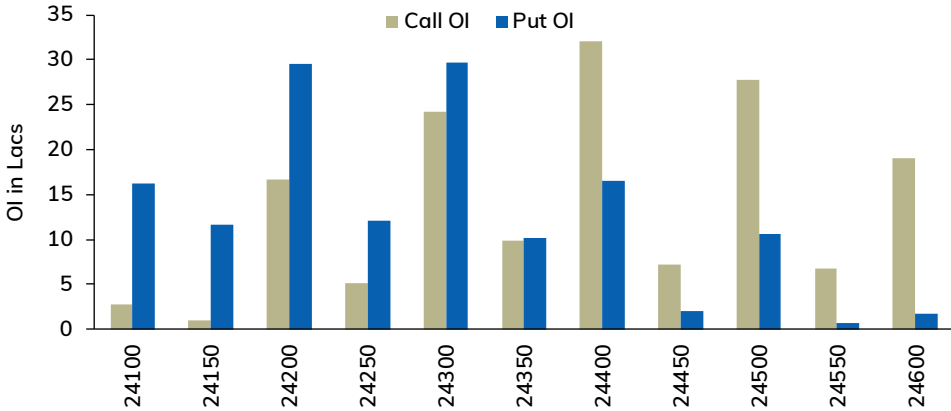
Source: NSE, SeediFF, Bloomberg ICICI Direct Research

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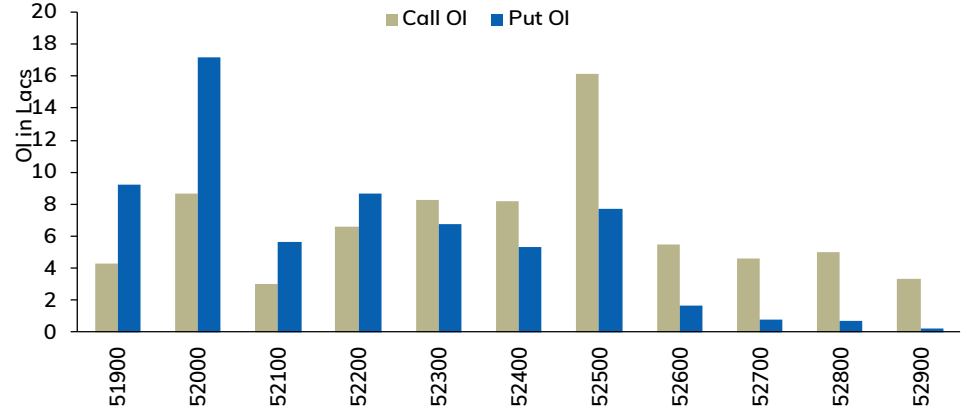
Bank Nifty 52000 Put holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24400 Call strike holds noteworthy OI of ~32 lakhs shares.
- ❖ On the Put side, 24200 strike holds sizeable OI of ~ 30 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 52500 Call strike holds noteworthy OI of ~16 lakhs shares.
- ❖ On the Put side, 52000 strike holds OI of ~17 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
SUNTV	3.83%	20.60%
TCS	0.54%	11.14%
IOC	1.78%	8.76%
GRASIM	0.12%	5.27%
INFY	0.20%	4.27%

Short Buildup

Name	Price (%)	OI(%)
SYNGENE	-0.50%	8.35%
ZYDUSLIFE	-1.48%	5.63%
VEDL	-1.73%	5.62%
TATACONSUM	-1.40%	5.24%
SHRIRAMFIN	-0.88%	5.04%

Long Unwinding

Name	Price (%)	OI(%)
MFSL	-0.54%	-4.72%
HCLTECH	-0.01%	-4.05%
BAJAJ-AUTO	-0.77%	-2.03%
ASTRAL	-0.47%	-1.73%
HAVELLS	-0.41%	-1.67%

Short Covering

Name	Price (%)	OI(%)
GLENMARK	0.20%	-17.94%
INDIACEM	3.24%	-8.88%
POLYCAB	3.90%	-6.68%
BHEL	1.28%	-5.42%
INDIAMART	1.63%	-4.82%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Intraday recommendation with historical price performance...

i) PI Industries Limited (CMP: 3867.7)

Buy PIIND July Fut at | 3864.7-3870.7

Target 1: 3903.7 Target 2: 3957.7

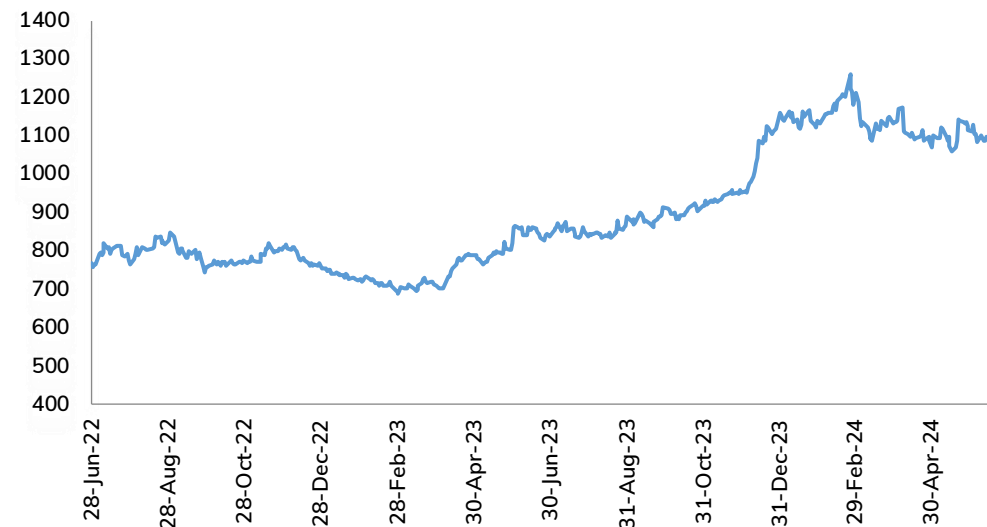
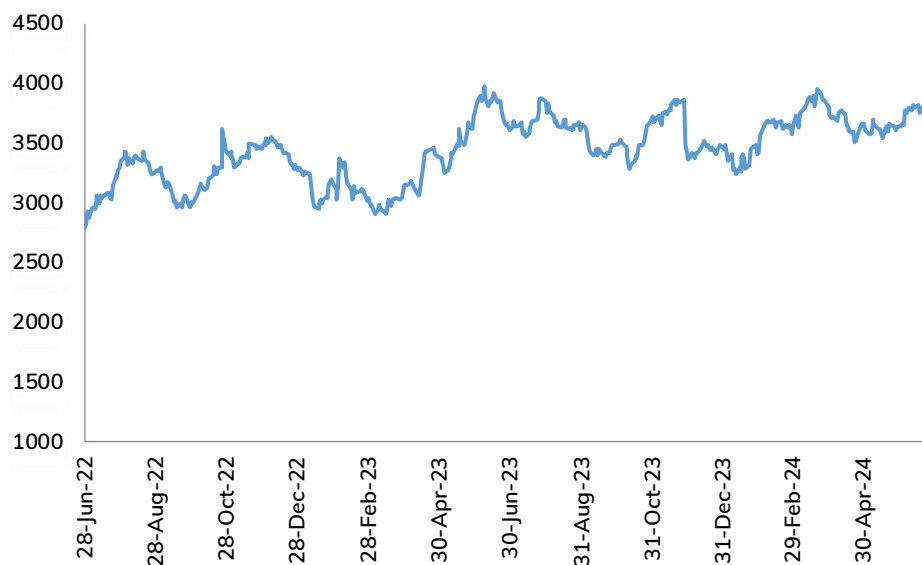
Stop Loss: 3831.7

ii) Tata Consumer Products Limited (CMP: 1136.1)

Sell TATGLO July Fut at | 1134-1138.2

Target 1: 1116.1 Target 2: 1086.1

Stop Loss: 1156.1



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
11-Jul-24	HAVIND	Buy	Long Fut	1934.2	1979.2	1916.2	-	Not initiated
11-Jul-24	HERHON	Sell	Short Fut	5526.4	5466.4	5586.4	-5325	Exit in Loss

Weekly Recommendation

Weekly future recommendations:

1) Buy ALKLAB (ALKEM LABORATORIES LIMITED) JUL in the range of 5060-5085 Target 5410 and StopLoss 4874.9.

Rationale

Pharmaceuticals have shown renewed strength after a few weeks of consolidation. Alkem Laboratories has witnessed long positions in the futures segment, and rising delivery volumes indicate accumulation at lower levels during the consolidation phase. The current momentum in the pharma sector, along with the stock current setup, presents a favorable risk-reward scenario, suggesting potential upward movement towards 5410 levels.

2) Sell ASIPAI (ASIAN PAINTS INDIA LTD) JUL in the range of 2925-2935 Target 2780 and StopLoss 3021.

Rationale

Paint stocks have been underperforming over the past few months compared to the headline indices. The stock has failed to surpass major resistance level of 3000. Additionally, option data shows that the 3000 Call strike holds a maximum open interest, indicating a strong supply point. The stock is once again moving down from current levels, presenting a shorting opportunity. We believe this stock may see a downward move towards lower levels.

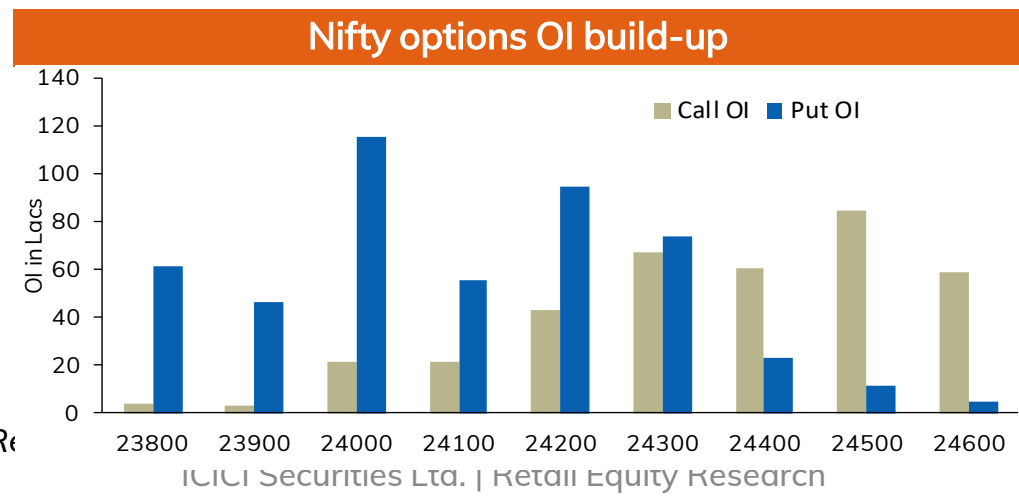
Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Aurobindo Pharma	Bullish	Buy Futures	1220	1300	1179	22275	Profit Booked
ABB	Bearish	Sell Futures	8522	8100	8751	-28562	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Nifty: Likely to consolidate with support near 23800/24000...

- The Nifty continued with its momentum and gained over 1% last week as heavyweights took the limelight. The sharp gains in Technology heavyweights and Reliance helped to compensate the weakness seen in HDFC Bank. Going ahead, we believe that Nifty may consolidate a bit with immediate hurdle likely to be seen at 24700 levels. On downsides, support can be expected near 24000/23800 levels.
- From the data perspective, Nifty futures saw significant long additions from FII and their net longs have increased sharply nearly 4 lac contracts. The net longs from FIIs are at its highest levels and profit taking risk cannot be ruled out at higher levels. On the other hand, retail participants have turned cautious in Nifty and are holding significantly net shorts in the system. However, due to resumption of cash-based buying from FIIs which will limit the downsides.
- On the options front, relatively high Put writing is visible at ATM Put strikes compare to Call strikes, suggesting expected support at lower levels. Put base at 24000 and 24200 strikes is significantly high which may restrict immediate downsides. Thus, a move below 24000 may trigger further weakness in the markets. On higher side, we believe that Call base placed at 24500 may act as immediate hurdle beyond which a short covering move can be expected.
- The volatility index has declined sharply last week and closed below 13 levels despite coming up results from heavyweights and Union budget in the second half of the series. Thus, we believe volatility should inch up from current levels and move towards 15 levels in coming sessions.

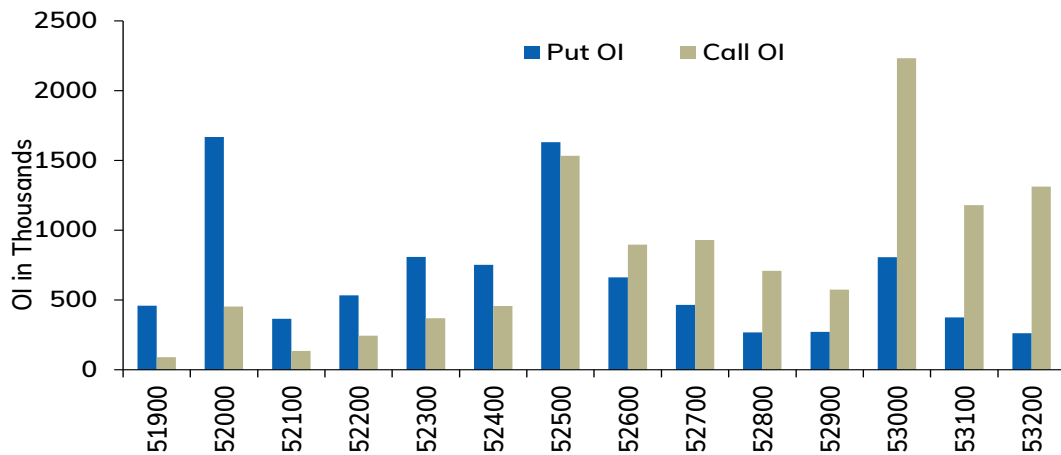


Source: Bloomberg, ICICI Direct Research
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Bank Nifty may face hurdle near 53000 levels in short term...

- Banking index underperformed Nifty last week as index heavyweight HDFC Bank lost almost 9% from highs. However, rest of the private sector stocks provided cushion to the Banking index and helped it to close with the gains of 0.5%. We believe that Bank Nifty may spent some more time in consolidating below 53000 levels in the coming sessions whereas 51500 mark is likely to act as immediate support.
- Bank Nifty options activity is significantly tilted towards Call options and 53000 Call strike is heavily written while no major Put base is in sight. Put option concentration is equally distributed among 52000 to 52500 Put strikes. The options data suggesting expected profit booking at higher levels and move below 52000 may extend the weakness in the banking index. Moreover, July series futures open interest is still on a lower side and fresh additions are likely to induce some directional movement.
- Stock specific, PSU stocks have seen some recovery amid delivery based buying last week and likely to move further high. While a pause in the momentum among private sector names can be expected, PSU stocks may see a fresh move going ahead.
- Financial Nifty has also gained nearly 1% last week closed just near 23600 levels. Just like Bank Nifty, heavy Call writing is visible at ATM and OTM Call strikes suggesting limited upsides for the coming weekly settlement. However, a move below 23500 may induce further weakness.

Bank Nifty weekly options OI build-up



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

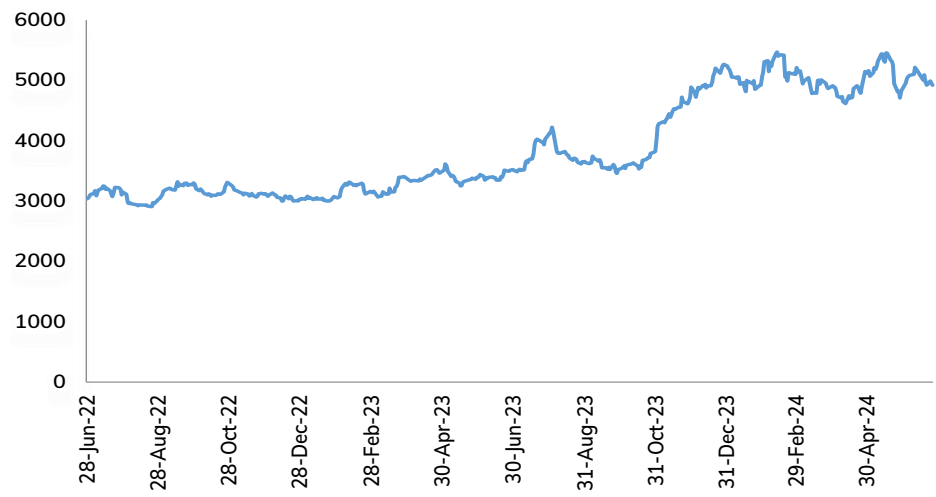
- Globally, risk assets moved higher after a consolidation of last couple of weeks as US bond yields and Dollar index moved lower amid rate cut expectations. The US 2-year bond yields have closed the week at their lowest levels in more than 3 months triggering the move in risk assets. US equities gained almost 2% last week led by Technology heavyweights. Bullion prices have also started moving higher once again and Gold prices moved towards \$2400 mark..
- The FIIs have remained net buyers last week as well and bought more than 6800 crores last week. After remaining largely net sellers in the first 6 months of the calendar year, FIIs have bought nearly 30k crores in the second half of the June after union election verdict. We expect the ongoing positive bias to continue in near term. On the other hand, domestic institutions used the recent highs to book some profits and they sold nearly 400 cr in the secondary markets.
- In the F&O space, FIIs continue to increase their long positions and their net long positions in index future has reached to life high levels. Despite marginal closure on Friday, the net long in index futures is still near 3.8 lakh contracts which is substantially high and may restrict the upward momentum. At the same time, increasing short positions from retail participants suggests some caution at higher levels. However, in stock futures segment, FIIs continue to remain net longs with over 6.3 lakh contracts.
- Crude oil prices rallied more than 2% in the previous week amid weak dollar and larger than expected decline in US crude oil inventories. For this week, we expect NYMEX crude oil prices to rise further towards \$86 level on anticipation of another week of large weekly draw in crude oil inventories amid higher demand for fuel due to summer driving season.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
01-Jul-24	264	-983	-24933	-351	3917
02-Jul-24	-237	-5071	-27773	-2095	648
03-Jul-24	2487	4598	-3853	4313	-924
04-Jul-24	898	-1490	-18258	5419	-2375
05-Jul-24	-496	-330	34623	1241	-1651

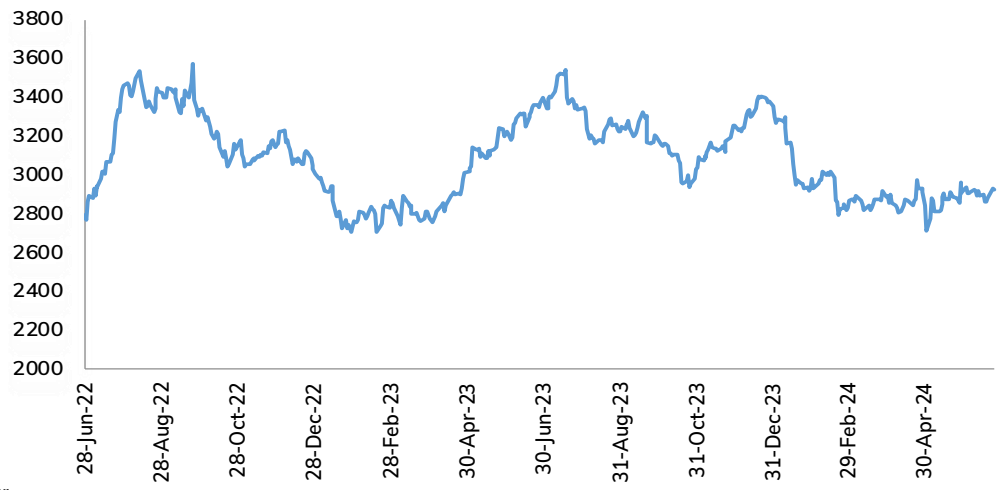
Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

Alkem



Asian Paints



Source: NSE, Seediff, Bloomberg ICICI Direct Resear...

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, July 08, 2024		
11:30 AM	Europe	German Trade Balance
2:00 PM	Europe	Sentix Investor Confidence
Tuesday, July 09, 2024		
7:30 PM	US	Fed Chair Powell Testifies
Wednesday, July 10, 2024		
7:00 AM	China	CPI y/y
7:30 PM	US	Fed Chair Powell Testifies
8:00 PM	US	Crude Oil Inventories
Thursday, July 11, 2024		
11:30 AM	UK	GDP m/m
11:30 AM	UK	Industrial Production m/m
6:00 PM	US	CPI y/y
6:00 PM	US	Unemployment Claims
Friday, July 12, 2024		
Tentative	China	Trade Balance
5:30 PM	India	CPI y/y
6:00 PM	US	PPI m/m
7:30 PM	US	Prelim UoM Consumer Sentiment
7:30 PM	US	Prelim UoM Inflation Expectations

Symbol	Company	Purpose	Board Meeting Date
TCS	Tata Consultancy Services Limited	Financial Results	11-Jul-24

Derivatives Strategies: Open recommendations

Date	Script	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)
8-Jul-24	Gail	Buy	Long/Short Strategy: Buy Gail 230 Call 6.5- 7, Sell 245 Call 2.3-2.5, Target 15, Stoploss 1, till July expiry.
9-Jul-24	United Spirits	Buy	Long/Short Strategy: Buy United Spirits 1300 Call 30- 32, Sell 1400 Call 6- 7, Target 100, Stoploss 1, 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	1431	-4.0%	3 months
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1059	-5.4%	3 months
21 Jun 24	Syngene	Buy	710-720	810	650	739	3.4%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	163	-3.0%	3 months
1 Jul 24	Birla Soft	Buy	692-702	790	638	696	-0.9%	3 months
5 Jul 24	Container Corp	Buy	1035-1050	1185	950	1058	1.2%	3 months

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Source: Bloomberg, ICICI Direct Research

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