

August 9, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy SUNTV August Fut at 881.1-884.1	Sun Tv Network Limited	888.6	897.6	877	Intraday
Sell WIPRO August Fut at 487.8-488.8	Wipro Limited	482.3	473.3	494	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy LAULAB Aug Fut at 448.0-450.0	Laurus Lab	475.0	434.9	Weekly	Stoploss Triggered
Sell HAVIND Aug Fut at 1835.0-1845.0	Havells	1750.0	1891.1	Weekly	Profit Booked

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Hindustan Unilever	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

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Intraday Outlook: Buy Bank Nifty in the range of 50500-50600

Nifty			
	Close	Pvs Close	% Change
Spot	24117.00	24297.50	-0.74%
Future	24136.55	24366.45	-0.94%
Basis	20	69	-
OI (Lakhs)	140.90	142.72	-1.27%
PCR	0.88	0.72	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	50156.70	50119.00	0.08%
Future	50205.90	50340.70	-0.27%
Basis	49	222	-
OI (Lakhs)	33.48	33.46	0.06%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	23918	49531
S1	24018	49844
Pivot	24179	50142
R1	24278	50455
R2	24440	50754

- ❖ GIFT Nifty is suggesting a gap up opening near 24300 levels. However post opening higher, we expect Nifty to face hurdle as 24400 - 24500 is key resistance zone. On the downside, 24100-24000 may continue to provide support.

- ❖ Sell Nifty 23550 Put option (Aug 14 expiry) in the range of | 40-42; Target: | 20; Stop loss: | 56

- ❖ The Bank Nifty managed to outperform Nifty on the back of buying seen in HDFC Bank. For the day, we expect 50500 to act as immediate hurdle and only sustainability above it may trigger short covering move towards 51000 levels.

- ❖ Buy Bank Nifty future in the range of 50550-50600; Target: 50750-50900 ; Stop loss: 50450

- ❖ FII's sold ₹ 2627 crore in the cash segment while DII's bought ₹ 577 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 2943 crores while in index options they bought ₹ 61242 crore. In stock futures segment, they sold ₹ 10224 crore.

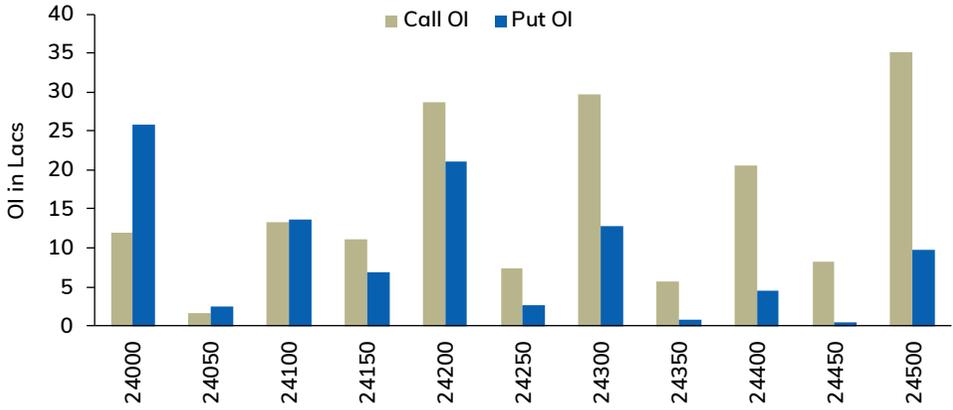
- ❖ Stocks in Ban: AB Capital, Aditya Birla Fashion, Birla Soft, GNFC, Hindustan Copper, India Cement, India Mart, LIC Housing, Manappuram, PNB, RBL Bank.

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, Seediiff, Bloomberg ICICI Direct Research

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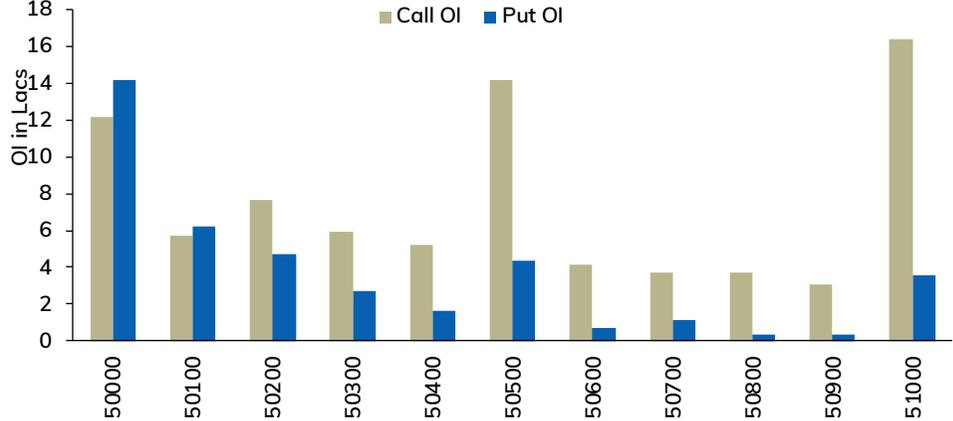
Nifty 24500 Call holds noteworthy OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24500 Call strike holds noteworthy OI of ~35 lakhs shares.
- ❖ On the Put side, 24000 strike holds sizeable OI of ~ 26 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 51000 Call strike holds noteworthy OI of ~16 lakhs shares.
- ❖ On the Put side, 50000 strike holds OI of ~14 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
ALKEM	3.05%	9.32%
LUPIN	2.69%	8.44%
MRF	4.28%	7.86%
ABB	0.64%	6.80%
PIDILITIND	0.56%	5.98%

Short Buildup

Name	Price (%)	OI(%)
JKCEMENT	-1.72%	8.85%
SHREECEM	-3.91%	7.02%
SIEMENS	-1.02%	6.64%
PNB	-1.98%	5.12%
GRASIM	-3.70%	4.07%

Long Unwinding

Name	Price (%)	OI(%)
CHAMBLFERT	-1.30%	-12.14%
APOLLOTYRE	-0.69%	-11.96%
FINNIFTY	-0.19%	-8.22%
BAJAJ-AUTO	-0.69%	-7.80%
CUMMINSIND	-0.77%	-7.79%

Short Covering

Name	Price (%)	OI(%)
TRENT	2.69%	-4.15%
BHARTIARTL	0.64%	-3.36%
INDIAMART	1.58%	-3.34%
FEDERALBNK	0.27%	-3.11%
HDFCLIFE	1.61%	-2.62%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Intraday recommendation with historical price performance...



i) Sun Tv Network Limited (CMP: 882.6)

Buy SUNTV August Fut at | 881.1-884.1

Target 1: 888.6 Target 2: 897.6

Stop Loss: 876.6

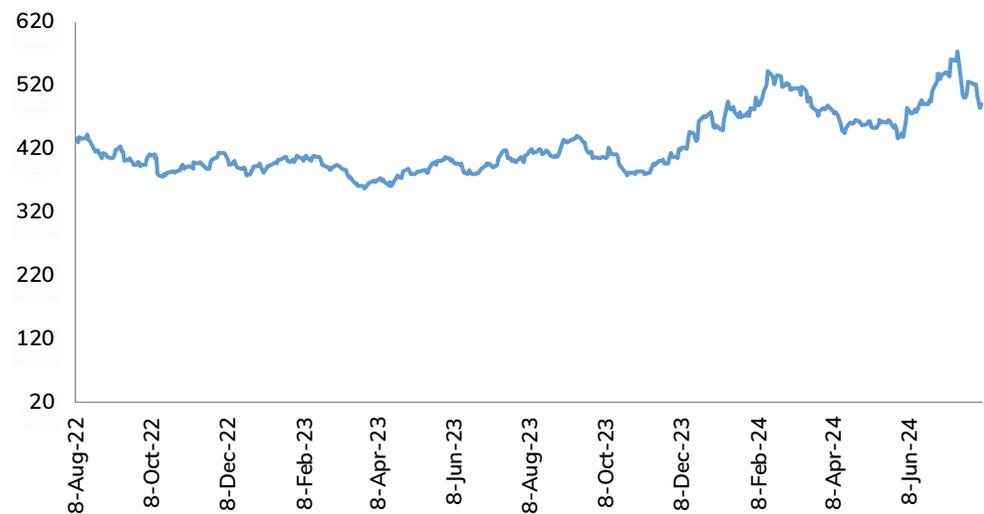


ii) Wipro Limited (CMP: 488.3)

Sell WIPRO August Fut at | 487.8-488.8

Target 1: 482.3 Target 2: 473.3

Stop Loss: 494.3



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
8-Aug-24	ASIPAI	Buy	Long Fut	3113.3	3225.8	3068.3	-	Not initiated
8-Aug-24	KPITEC	Sell	Short Fut	583.8	561.3	592.8	-	Not initiated

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Weekly Recommendation

Weekly future recommendations:

1) Buy LAULAB (LAURUS LABS LIMITED) AUG in the range of 448-450 Target 475 and StopLoss 434.9.

Rationale

In the current profit-taking phase, we expect pharmaceutical stocks to exhibit relative outperformance. Laurus Labs has shown strong delivery action in July month after its quarterly results. The stock has moved from the lower range of its trading band of 425 to 475 and is experiencing long additions in the futures segment as well. We believe this positive trend may continue and stock is likely to move towards 475 in the coming sessions.

2) Sell HAVIND (HAVELLS INDIA LIMITED) AUG in the range of 1835-1845 Target 1750 and StopLoss 1891.1 (carried forward).

Rationale

After a sharp up move seen in the last few months, capital goods stocks have witnessed some profit booking and failed to perform in line with the broader markets. Havells has been underperforming over the past few weeks as the stock failed to pass through its supply zone of 1850-1860 range and reverted once again. On the option front, aggressive Call writing is visible at ATM and near ATM strike suggesting limited upsides. We expect it to remain under pressure and slide towards 1750 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Lupin	Bullish	Buy Futures	1850	1945	1795	24863	Target Achieved

Source: Bloomberg, ICICI Direct Research

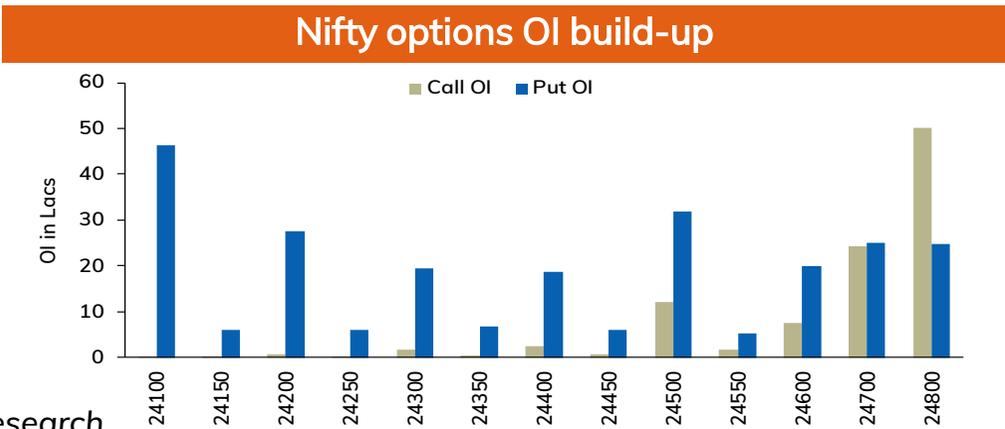
The recommendation was released on One click derivatives on

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Nifty: Upside looks capped...

- Global worries put pressure on Indian indices as well and markets declined sharply on Friday erasing the gains of the week. Nifty closed the week near 24700 losing near 0.5% after conquering psychological levels of 25000 during the week. Broader markets also trimmed their gains and both midcap and small cap indices closed the week largely flat. While the weakness has been largely driven by global cues, some sell-off due to liquidation cannot be ruled out. Going ahead, we believe that the global cues may cause some immediate weakness but domestic liquidity is likely to provide cushion to the markets.
- From the data front, Nifty has witnessed significant Call writing in last two sessions due to weak markets while Put writing was largely absent. For the coming week, highest Call base is placed at 25000 strike while noteworthy additions were seen at ATM 24700 and 24800 strike as well. However, positive bias should be avoided till we are not witnessing closure among Call strikes.
- In the index futures segment, no major short additions were observed and it was more of cash based selling we have witnessed last week. FIIs have turned net sellers once again and they have sold almost every day last week. The net long in Index futures remained near 1.4 lakh contracts last week. However, liquidation was observed in the stock futures segment where they have reduced their long exposure sharply last week and their net longs has reduced to 6.3 lakh from 7.8 lakh contracts seen during the week.
- The volatility index has risen sharply last week and closed the week above 14 levels. Even US VIX has risen sharply to more than a year high amid ongoing sell-off in US equities. For any recovery, we need India VIX to move below 12.5 levels once again in the coming sessions.

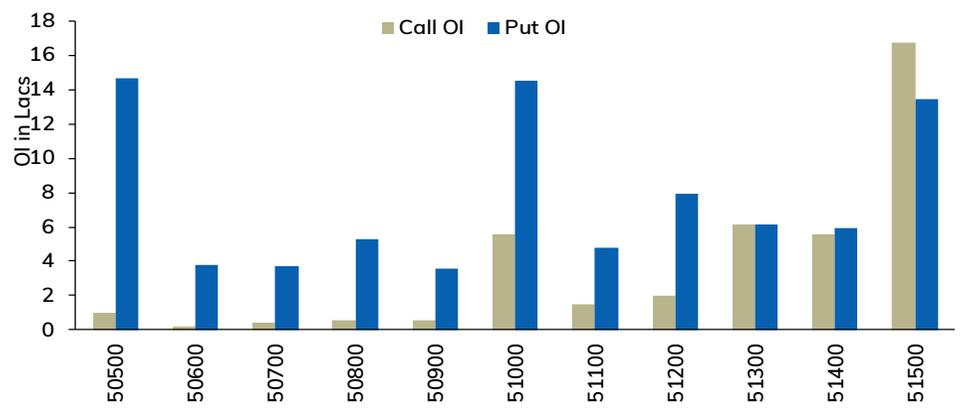


Source: Bloomberg, ICICI Direct Research
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Fresh long bias only above 52000 levels...

- Banking index has been able to hold its levels despite broader market weakness and closed the week marginally green. The relative outperformance was driven primarily by HDFC Bank which has gained more than 2% last week while rest of the PSU and Private sector names remained under pressure. Bank Nifty closed the week tad below 51500 levels and major recovery seems unlikely till it is not surpassing beyond 52000 levels.
- Like Nifty, Bank Nifty options activity is also significantly tilted towards Call options where 51500 and 52000 Call strikes hold noteworthy high open interest. Among Put strikes, no major Put option concentration is visible. Hence a move beyond 52000 may extend the up move in banking index due to short covering among Call writers.
- Stock specific, apart from HDFC Bank, both private and public sector names have failed to perform due to broader market weakness. HDFC Bank has reverted from its Put base of 1600 strike and is inching towards the Call base. Hence, relative under performance of Bank nifty is likely in the coming week once again.
- Financial Nifty has closed the week marginally green below 23500 levels and it has been hovering near these levels since June. We believe that 23500 levels are likely to remain immediate hurdle for the coming weekly settlement and only a move beyond it may trigger a covering move in the Financial Nifty index

Bank Nifty weekly options OI build-up



FII's remained net sellers post budget...

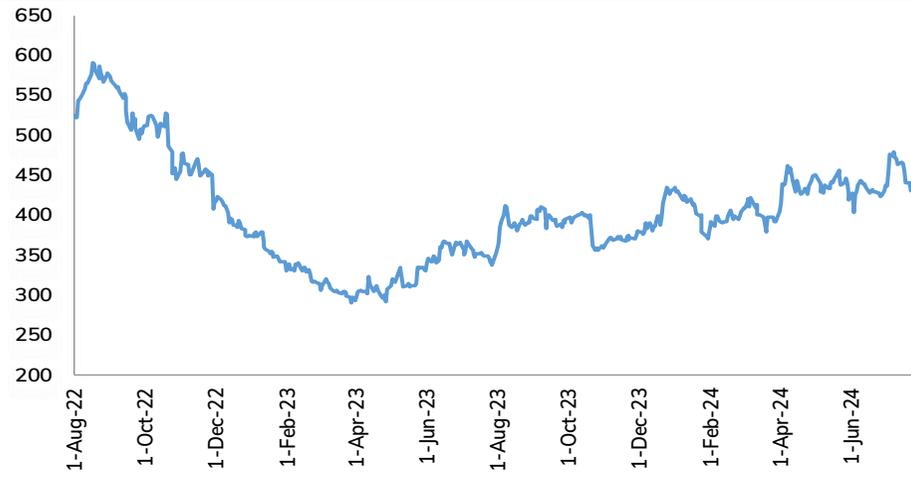
- Globally, risk assets came under heavy selling pressure after weak economic data from US despite almost certain rate cut by Fed in September. The volatility increased sharply after the rate hike by Japanese central bank. Safe heaven like US bond yields dipped sharply and closed the week at the lowest levels in more than a year. Both US 2 and 10-year bond yields have closed the week below 4 as risk off sentiments boost their appeal. On the other hand, US equities declined sharply erasing the gains of more than a month in last couple of sessions only and as a result, US VIX has moved to its highest levels of almost a year.
- Domestically, FIIs continued their selling spree seen post budget announcement which escalated during the last few sessions due to global weakness. However, in the July month FIIs have remained net buyers of more than 25k crore but last week they sold equities worth nearly 10k crore. On the other hand, domestic institutions provided some cushion and bought equities worth 17k crore last week.
- In the F&O space, FIIs didn't change much of the positions last week despite weakness seen in the last few sessions and their net long positions in index future has increased marginally to 1.45 lakh contracts from 1.3 lakh contracts last week. Similarly, retail participants also continued with their positions and they are net short with just 49k contracts. However, in stock futures segment, FIIs liquidated their long positions as their net longs declined to 6.3 lakh contracts from 7.6 lakh contracts seen last week.
- Crude oil prices lost almost 3% last week and hit its two-month lows as demand concerns from major importers outweighed supply risks from rising geopolitical tension. For this week, we expect NYMEX crude oil prices to face the hurdle near \$78 and weaken further towards \$70 mark amid risk aversion in the global markets after weaker economic numbers from US stoked fears of recession.

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
29-Jul-24	1673	-1351	-11635	-2712	5666
30-Jul-24	386	-2143	53913	-2883	5565
31-Jul-24	-1267	-640	42182	-2862	3666
01-Aug-24	1390	1627	-40694	2089	-337
02-Aug-24	-1395	-8107	32869	-3310	2966

Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

Laurus Lab



Havells



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

Date & Time (IST)	Country	Data & Events
Monday, August 05, 2024		
2:00 PM	Europe	Sentix Investor Confidence
7:30 PM	US	ISM Services PMI
Tuesday, August 06, 2024		
2:00 PM	UK	Construction PMI
6:00 PM	US	Trade Balance
Wednesday, August 07, 2024		
Tentitive	China	Trade Balance
11:30 AM	Europe	German Trade Balance
11:30 AM	Europe	German Industrial Production m/m
8:00 PM	US	Crude Oil Inventories
Thursday, August 08, 2024		
10:00 AM	India	RBI Interest Rate Decission
6:00 PM	US	Unemployment Claims
Friday, August 09, 2024		
7:00 AM	China	CPI y/y
7:00 AM	China	PPI y/y
11:30 AM	Europe	German Final CPI m/m

Result Calendar...

Symbol	Company	Purpose	Board Meeting Date
BHARTIARTL	Bharti Airtel Limited	Financial Results	05-Aug-24
DEEPAKNTR	Deepak Nitrite Limited	Financial Results	05-Aug-24
HONAUT	Honeywell Automation India Limited	Financial Results	05-Aug-24
MARICO	Marico Limited	Financial Results	05-Aug-24
ONGC	Oil & Natural Gas Corporation Limited	Financial Results	05-Aug-24
TATACHEM	Tata Chemicals Limited	Financial Results	05-Aug-24
BATAINDIA	Bata India Limited	Financial Results	06-Aug-24
BOSCHLTD	Bosch Limited	Financial Results	06-Aug-24
CHAMBLFERT	Chambal Fertilizers & Chemicals Limited	Financial Results	06-Aug-24
CUMMINSIND	Cummins India Limited	Financial Results	06-Aug-24
LUPIN	Lupin Limited	Financial Results	06-Aug-24
PFC	Power Finance Corporation Limited	Financial Results	06-Aug-24
PIIND	PI Industries Limited	Financial Results	06-Aug-24
RAIN	Rain Industries Limited	Financial Results	06-Aug-24
SHREECEM	SHREE CEMENT LIMITED	Financial Results	06-Aug-24
TATAPOWER	Tata Power Company Limited	Financial Results	06-Aug-24
TVSMOTOR	TVS Motor Company Limited	Financial Results	06-Aug-24
VEDL	Vedanta Limited	Financial Results	06-Aug-24
ABFRL	Aditya Birla Fashion and Retail Limited	Financial Results	07-Aug-24
APOLLOTYRE	Apollo Tyres Limited	Financial Results	07-Aug-24
COROMANDEL	Coromandel International Limited	Financial Results	07-Aug-24

Symbol	Company	Purpose	Board Meeting Date
GODREJCP	Godrej Consumer Products Limited	Financial Results	07-Aug-24
LALPATHLAB	Dr. Lal Path Labs Ltd.	Financial Results	07-Aug-24
PIDLITIND	Pidilite Industries Limited	Financial Results	07-Aug-24
ABB	ABB India Limited	Financial Results	08-Aug-24
ASTRAL	Astral Limited	Financial Results	08-Aug-24
BHARATFORG	Bharat Forge Limited	Financial Results	08-Aug-24
BIOCON	Biocon Limited	Financial Results	08-Aug-24
CONCOR	Container Corporation of India Limited	Financial Results	08-Aug-24
EICHERMOT	Eicher Motors Limited	Financial Results	08-Aug-24
MRF	MRF Limited	Financial Results	08-Aug-24
PAGEIND	Page Industries Limited	Financial Results	08-Aug-24
SAIL	Steel Authority of India Limited	Financial Results	08-Aug-24
AARTIIND	Aarti Industries Limited	Financial Results	09-Aug-24
ALKEM	Alkem Laboratories Limited	Financial Results	09-Aug-24
BERGEPAIN	Berger Paints (I) Limited	Financial Results	09-Aug-24
GRASIM	Grasim Industries Limited	Financial Results	09-Aug-24
NAUKRI	Info Edge (India) Limited	Financial Results	09-Aug-24
SUNTV	Sun TV Network Limited	Financial Results	09-Aug-24
TRENT	Trent Limited	Financial Results	09-Aug-24
ZYDUSLIFE	Zydus Lifesciences Limited	Financial Results	09-Aug-24
AUROPHARMA	Aurobindo Pharma Limited	Financial Results	10-Aug-24

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
1-Aug-24	Tata Consumer	Buy	Long/Short Strategy: Buy Tata Consumer futures 1212- 1218, Sell 1260 Call 13.5- 14.5, Stoploss 1270, Target 1169.9, Till August Expiry.
6-Aug-24	Hindustan Unilever	Buy	Long/Short Strategy: Buy Hindustan Unilever 2760 Call 52- 55, Sell 2860 Call 20-22, Stoploss- 1, Target 100, Till August 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
12 Jun 24	Tata Chemical	Buy	1100-1120	1265	1016	1033	-7.8%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	164	-2.4%	3 months
5 Jul 24	Container Corp	Buy	1035-1050	1185	950	1005	-3.8%	3 months
30 Jul 24	Chambal Fertilisers	Buy	505-515	590	460	511	-0.8%	3 months

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Source: Bloomberg, ICICI Direct Research

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