

August 13, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy MAHGAS August Fut at   1814.75-1818.	Mahanagar Gas Limited	1839.3	1873.0	1794	Intraday
Sell NAVFLU August Fut at   3478.35-3484.3	Navin Fluorine International	3429.9	3352.8	3533	Intraday

[Daily view](#)

## Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy CORINT Aug Fut at   1682.0-1692.0	Coromandel International	1770.0	1645.9	Weekly	open
Sell BALIND Aug Fut at   3090.0-3100.0	Balkrishna Industries	2950.0	3180.1	Weekly	open

[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 50550-50600

Nifty			
	Close	Pvs Close	% Change
Spot	24347.00	24367.50	-0.08%
Future	24356.80	24401.50	-0.18%
Basis	10	34	-
OI (Lakhs)	133.80	133.19	0.46%
PCR	0.88	0.72	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	50577.95	50484.50	0.19%
Future	50721.00	50574.10	0.29%
Basis	143	90	-
OI (Lakhs)	31.33	31.97	-2.00%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	24083	49838
S1	24215	50208
Pivot	24344	50519
R1	24476	50889
R2	24605	51201

- ❖ The Nifty had a volatile last trading day and was unable to sustain levels above 22400. For today, a sustained move above yesterday's high of 22475 could trigger a short-covering move in the market. On the downside, 24200 will act as immediate support.
- ❖ Sell Nifty 24100 Put option (Aug 14 expiry) in the range of | 40-42; Target: | 20; Stop loss: | 56

- ❖ In yesterday's session, the Bank Nifty relatively outperformed Nifty, driven by buying interest in private banks. A move above noteworthy option base of 51000, could trigger a short-covering rally. However, any dip towards 50000 should be seen as a buying opportunity.
- ❖ Buy Bank Nifty future in the range of 50550-50600; Target: 50750-50900 ; Stop loss: 50450

- ❖ FII's sold ₹ 4681 crore in the cash segment while DII's bought ₹ 4478 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 423 crores while in index options they sold ₹ 5125 crore. In stock futures segment, they bought ₹ 506 crore.
- ❖ Stocks in Ban: AB Capital, Aditya Birla Fashion, Bandhan Bank, Biocon, Birla Soft, Granuels, Hindustan Copper, India Cement, India Mart, LIC Housing, Manappuram, PNB, RBL Bank, Sail and Sun TV

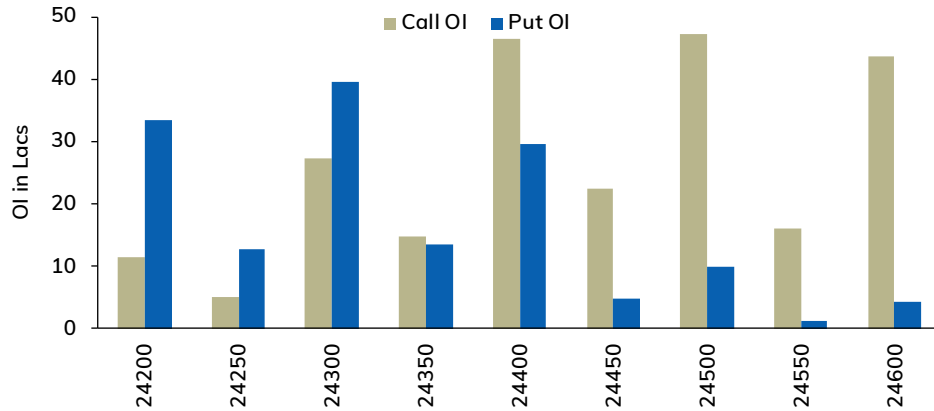
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.  
Source: NSE, Seeditf, Bloomberg ICICI Direct Research

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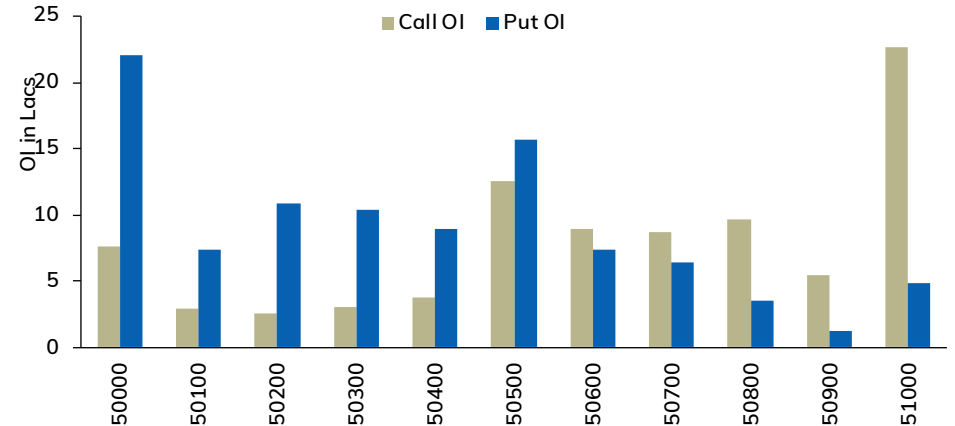
# Nifty 24400 and 22500 Call holds noteworthy OI...

### Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24400 Call strike holds noteworthy OI of ~47 lakhs shares.
- ❖ On the Put side, 24300 strike holds sizeable OI of ~ 39 lakhs shares.

### Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 51000 Call strike holds noteworthy OI of ~22 lakhs shares.
- ❖ On the Put side, 50000 strike holds OI of ~22 lakhs shares.

#### Long Buildup

Name	Price (%)	OI(%)
VOLTAS	10.58%	20.36%
COROMANDEL	2.08%	8.39%
ONGC	2.84%	5.26%
JINDALSTEL	0.09%	4.56%
JSWSTEEL	0.88%	3.62%

#### Short Buildup

Name	Price (%)	OI(%)
NATIONALUM	-1.82%	16.22%
ASTRAL	-4.71%	12.71%
NAVINFLUOR	-2.35%	5.96%
DIXON	-0.55%	5.51%
MFSL	-1.64%	5.00%

#### Long Unwinding

Name	Price (%)	OI(%)
SYNGENE	-1.65%	-6.20%
INDIAMART	-0.25%	-2.33%
COLPAL	-0.04%	-2.28%
COFORGE	-0.28%	-1.98%
NIFTYNXT50	-0.37%	-1.93%

#### Short Covering

Name	Price (%)	OI(%)
AXISBANK	1.62%	-5.99%
FINNIFTY	0.20%	-4.69%
ICICIBANK	0.70%	-4.52%
BIOCON	0.04%	-3.81%
CIPLA	0.68%	-3.61%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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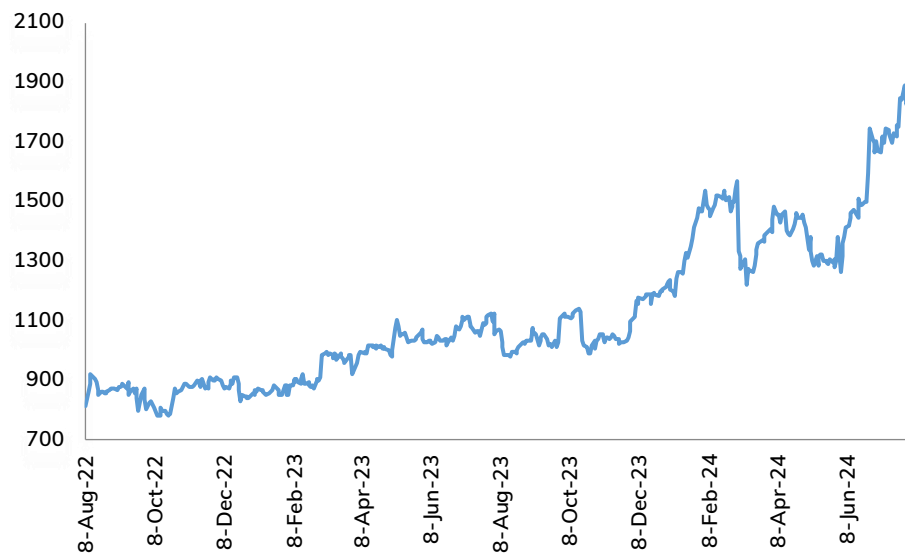
# Intraday recommendation with historical price performance...

## i) Mahanagar Gas Limited (CMP: 1816.75)

Buy MAHGAS August Fut at | 1814.75-1818.75

Target 1: 1839.3      Target 2: 1873

Stop Loss: 1794.3

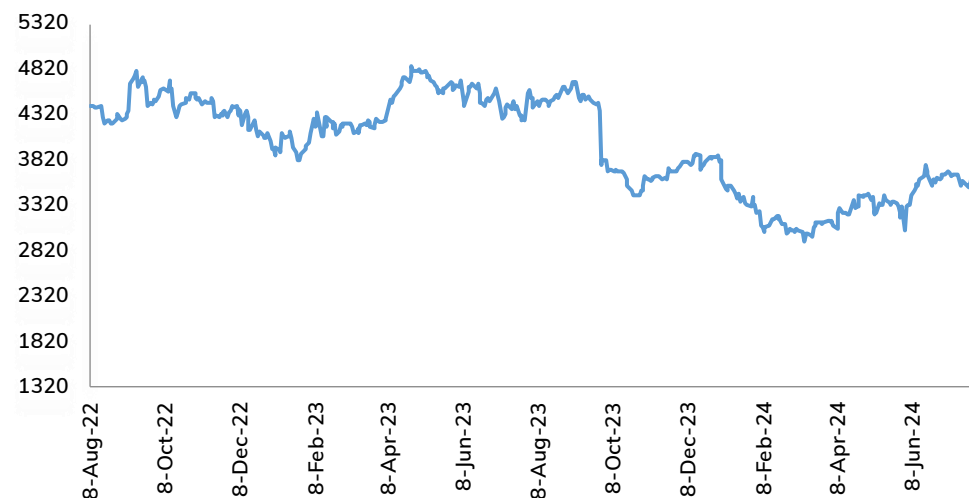


## ii) Navin Fluorine International (CMP: 3481.35)

Sell NAVFLU August Fut at | 3478.35-3484.35

Target 1: 3429.9      Target 2: 3352.8

Stop Loss: 3532.8



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
12-Aug-24	GRASIM	Buy	Long Fut	2580.3	2616.3	2544.3	9000	Target Achieved
12-Aug-24	ODICEM	Sell	Short Fut	1750.8	1669.0	1783.5	730	Exit at cost

# Weekly Recommendation

## Weekly future recommendations:

1) Buy CORINT (COROMANDEL INTERNATIONAL LIMIT) AUG in the range of 1682-1692 Target 1770 and StopLoss 1645.9.

### Rationale

Coromandel International has been consolidating in the broader range between ₹1500- ₹1700 levels over the past 2 months. We believe the current consolidation is about to mature, since the stock has witnessed pick up in delivery based buying. Furthermore, Put writers are getting aggressive as sizeable OI addition was seen in ATM and OTM strike. With bulk of long open interest being intact, we believe that the stock it is ready to begin its upward momentum towards ₹ 1770 levels.

2) Sell BALIND (BALKRISHNA INDUSTRIES LTD) AUG in the range of 3090-3100 Target 2950 and StopLoss 3180.

### Rationale

Balkrishna Industries has been witnessing profit booking and closed at the lowest level since June. The stock has closed below its major Put base and support area 3100 levels, which indicates weakness. Furthermore, the leverage in the stock is near one month low, suggesting long unwinding. We believe the current leg of profit booking is likely to continue and extend towards ₹3180 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Laurus Lab	Bullish	Buy Futures	449	475	435	-23970	Stoploss Triggered
Havells	Bearish	Sell Futures	1840	1750	1891	26500	Profits Booked

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

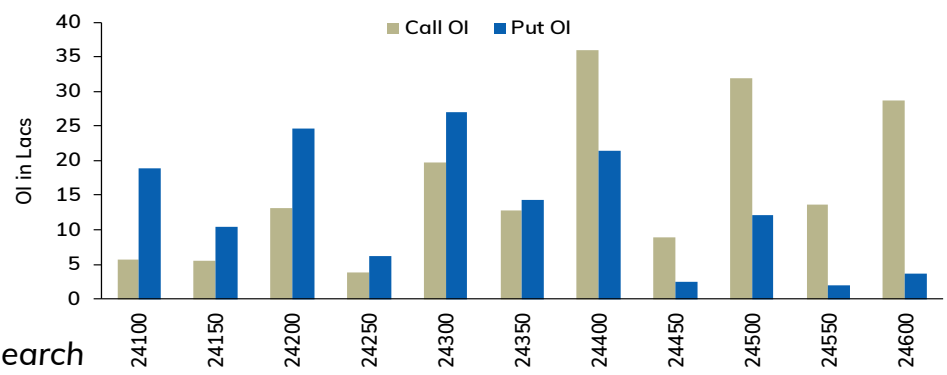
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# Short covering expected above 24400 levels...

- Global cues kept the domestic indices quite volatile last week and witnessed zig-saw moves throughout the last week. After making lows below 24000 on Monday, recovery during the week helped to trim the weekly losses to just 1%. Going ahead, we believe that the global cues may keep the markets volatile and consolidation is likely to extend in markets with immediate hurdle expected near 24400 levels, beyond that short covering expected which can lead Nifty towards 24800 levels.
- From the data front, Nifty continue to witness aggressive Call writing at OTM strikes with highest Call base placed at ATM 24400 strike itself. However, unlike last week, Put writers have come into picture despite recent weakness in the markets suggesting expectations of limited downsides. Considering truncated weekly settlement and relatively high volatility premium, we expect Nifty to remain in the range of 24200-24400 levels where selling pressure is likely to be seen at higher levels.
- In the index futures segment, sharp decline in OI was observed in the first half of the August series so far. Nifty OI has declined from 1.6 crore shares to nearly 1.2 crore shares suggesting liquidation due to ongoing uncertainty. As a result, the net long in Index futures continue to decline and FII's are net long with 22k contracts against nearly 1.4 lakh contracts seen penultimate week.
- The volatility index has subsided near 15% after rising sharply to 23% on Monday. However, on a weekly basis, it remains the positive territory and further rise in the volatility shouldn't be ruled out. For any sustainable recovery, we need India VIX to move below 12.5 levels once again in the coming sessions.

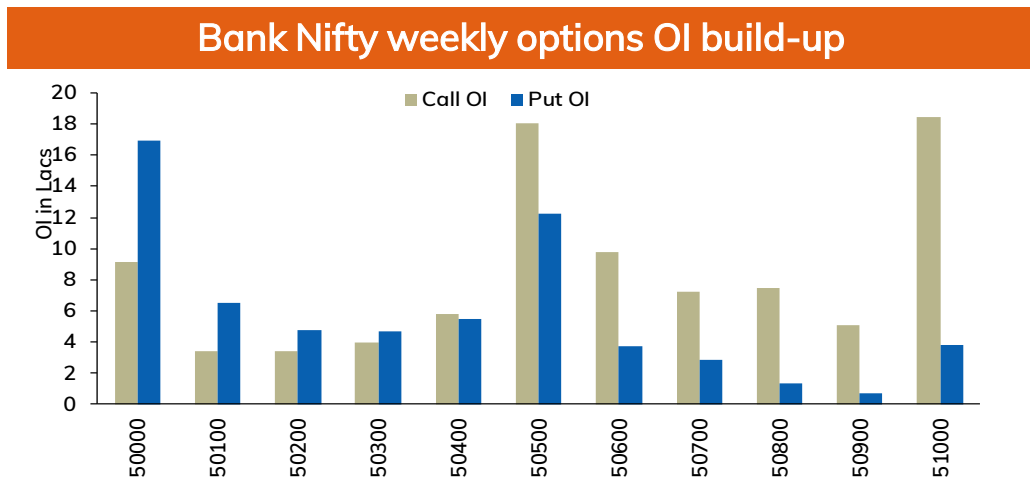
## Nifty options OI build-up



Source: Bloomberg, ICICI Direct Research  
August 13, 2024

# Bank Nifty: Close above 51000 may generate positive momentum...

- Banking index took the toll of broader market weakness and persistent FPI selling pressure as it lost more than 1.5% last week. Apart from Bank of Baroda, rest all 11 stocks of the banking index closed the week in red. Private sector banks continue to remain under pressure and led the declines in banking index. For the coming week, Bank Nifty is likely to remain lackluster and only a move beyond 51000 may trigger a short covering move in the coming sessions.
- Unlike Nifty, Bank Nifty options activity is significantly tilted towards Call options where 50500 and 51000 Call strikes hold noteworthy high open interest. Among Put strikes, major Put concentration is placed at 50000 strike which is likely to be held for the weekly settlement. Below these levels, fresh round of weakness may extend towards 49000 in the coming weeks.
- Stock specific, both private and public sector names have failed to perform due to broader market weakness. Moreover, aggressive Call writing is visible across the board among private sector banks which are likely to keep the upsides limited. Hence, instead of buy on dips, one should wait for the Call bases to be taken for any short covering move.
- Financial Nifty has closed the week below 23000 levels which is also having significantly high Call base. Thus a move above 23000 itself may trigger a round of short covering in the Financial index. On downside, immediate support is likely to be seen near 22500-22600 levels



# FII's remained net sellers post budget...

- Globally, risk assets remained volatile throughout the last week but recovered towards the end amid concerns related to carry trade unwinding. US 2-year bond yields have moved up beyond 4% once again after making lows near 3.65 early in the week. Equities have also recovered and closed the week near highs as risk sentiments improved. As a result, US VIX also subsides significantly to close the week near 20 levels after testing the highest levels since Covid.
- Domestically, FIIs continued their selling spree seen post budget announcement which escalated further due to global weakness. Last week itself, FIIs have sold nearly 18K crore in secondary markets. Overall during the August so far, FIIs have sold nearly 23k crores in secondary markets. On the other hand, domestic institutions continue to provide cushion and bought equities worth more than 20k crore last week.
- In the F&O space, FIIs have liquidated their positions due to prevailing weakness seen in the last few sessions and their net long positions in index future has declined to 22k contracts from 1.45 lakh contracts last week. At the same time, recent weakness has triggered retail participants to cut their short positions and now they are net long with 38k contracts. However, in stock futures segment, FIIs continue to liquidate their long positions as their net longs declined further to 5.5 lakh contracts from 6.3 lakh contracts seen last week.
- Crude oil prices rebounded from its 3-month lows and gained almost 3% last week amid escalating geopolitical tension in the Middle East. For this week, we expect NYMEX crude oil prices to extend its rebound towards \$80 amid improved risk sentiments and escalating geopolitical tension in the Middle East. Further, easing inflation numbers in US could push the Fed to lower the interest rates as soon as next month.

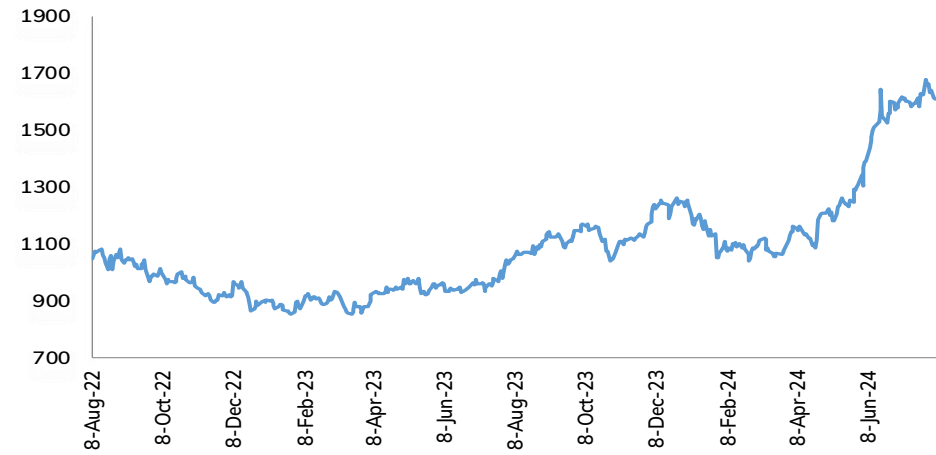
FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
05-Aug-24	-2434	1391	-20356	-10229	9156
06-Aug-24	-2031	-1309	46489	-3230	3357
07-Aug-24	-1032	3054	14040	-3139	3801
08-Aug-24	-2943	-10224	61242	-1948	577
09-Aug-24	461	3665	96	407	3980

Source: Bloomberg, ICICI Direct Research

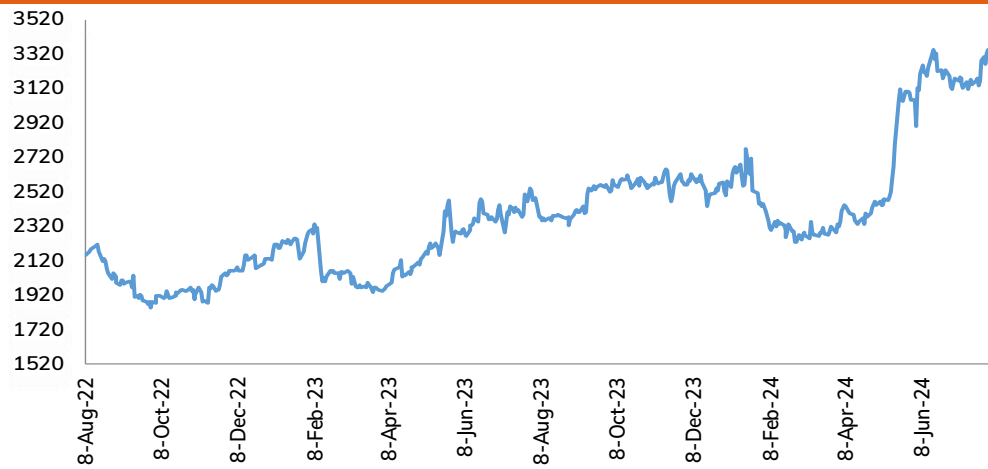


# Recommended Stocks: Historical price performance...

## Coromandel International



## Balkrishna Industries



Source: NSE, Seediff, Bloomberg ICICI Direct Research

# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, August 12, 2024		
Tentative	China	New Loans
5:30 PM	India	Inflation Rate y/y
11:30 PM	US	Federal Budget Balance
Tuesday, August 13, 2024		
11:30 AM	UK	Claimant Count Change
11:30 AM	UK	Average Earnings Index 3m/y
2:30 PM	Europe	German ZEW Economic Sentiment
6:00 PM	US	PPI m/m
Wednesday, August 14, 2024		
11:30 AM	UK	CPI y/y
2:30 PM	Europe	Flash GDP q/q
6:00 PM	US	CPI y/y
8:00 PM	US	Crude Oil Inventories
Thursday, August 15, 2024		
7:00 AM	China	Industrial Production y/y
7:00 AM	China	Retail Sales
11:30 AM	UK	GDP m/m
6:00 PM	US	Retail Sales m/m
6:00 PM	US	Unemployment Claims
6:00 PM	US	Empire State Manufacturing Index
6:45 PM	US	Industrial Production m/m
Friday, August 16, 2024		
11:30 AM	UK	Retail Sales m/m
6:00 PM	US	Building Permits
7:30 PM	US	Prelim UoM Consumer Sentiment
7:30 PM	US	Prelim UoM Inflation Expectations

# Result Calendar...

Symbol	Company	Purpose	Board Meeting Date
BALRAMCHIN	Balrampur Chini Mills Limited	Financial Results	12-Aug-24
HINDCOPPER	Hindustan Copper Limited	Financial Results	12-Aug-24
IDEA	Vodafone Idea Limited	Financial Results	12-Aug-24
NATIONALUM	National Aluminium Company Limited	Financial Results/Dividend	12-Aug-24
NMDC	NMDC Limited	Financial Results	12-Aug-24
APOLLOHOSP	Apollo Hospitals Enterprise Limited	Financial Results/Other business	13-Aug-24
GMRINFRA	GMR Airports Infrastructure Limited	Financial Results/Fund Raising	13-Aug-24
GNFC	Gujarat Narmada Valley Fertilizers and Chemicals Limited	Financial Results	13-Aug-24
HEROMOTOCO	Hero MotoCorp Limited	Financial Results	13-Aug-24
IPCALAB	IPCA Laboratories Limited	Financial Results	13-Aug-24
IRCTC	Indian Railway Catering And Tourism Corporation Limited	Financial Results	13-Aug-24
MANAPPURAM	Manappuram Finance Limited	Financial Results/Dividend/Other business	13-Aug-24
MOTHERSON	Samvardhana Motherson International Limited	Financial Results	13-Aug-24
MUTHOOTFIN	Muthoot Finance Limited	Financial Results	13-Aug-24
PEL	Piramal Enterprises Limited	Financial Results/Other business	13-Aug-24
GLENMARK	Glenmark Pharmaceuticals Limited	Financial Results	14-Aug-24
HAL	Hindustan Aeronautics Limited	Financial Results	14-Aug-24
VOLTAS	Voltas Limited	Financial Results/Other business	14-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	1050	-6.3%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	165	-1.8%	3 months
5 Jul 24	Container Corp	Buy	1035-1050	1185	950	980	-6.2%	3 months
30 Jul 24	Chambal Fertilisers	Buy	505-515	590	460	530	2.9%	3 months
12 Aug 24	Cipla	Buy	1570-1590	1750	1490	1586	-0.3%	3 months

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Source: Bloomberg, ICICI Direct Research

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