

September 19, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy MAHMAH Sept Fut at 2802.2-2808.2	Mahindra & Mahindra Limited	2830.9	2869.5	2779	Intraday
Sell INDRAI Sept Fut at 903.5-906.5	Indian Railway Catering And Tourism Corporation	894.7	879.3	915	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy OBEREA Sep Fut at 1800.0-1809.0	Oberoi Reality	1880.0	1764.9	Weekly	Profit Booked
Sell BATIND Sep Fut at 1412.0-1418.0	Bata India	1330.0	1461.0	Weekly	Carried Forward

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Bata India	Sell

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 52450-52550

Nifty			
	Close	Pvs Close	% Change
Spot	25377.55	25418.55	-0.16%
Future	25396.10	25449.80	-0.21%
Basis	19	31	-
OI (Lakhs)	154.83	158.36	-2.23%
PCR	1.13	1.07	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	52750.40	52188.65	1.08%
Future	52757.10	52295.60	0.88%
Basis	7	107	-
OI (Lakhs)	24.21	24.53	-1.31%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	25185	51820
S1	25281	52285
Pivot	25382	52620
R1	25478	53085
R2	25578	53419

- ❖ GIFT Nifty indicates gap up opening near its highest Call base of 25500. For today's weekly expiry, if Nifty manages to sustain above Call base than we expect it to move towards 25650-25700 levels on the back of closure in Call writing positions.

- ❖ Sell Nifty 24650 Put option (Sep 26 expiry) in the range of | 42-45; Target: | 20 Stop loss: | 60

- ❖ The Bank Nifty too is likely to open higher inline with Nifty. Going ahead we expect Bank Nifty to continue its outperformance vis a vis Nifty and move towards 53000 level. On the downside, 52000 is likely to act as support.

- ❖ Buy Bank Nifty future in the range of 52450-52550; Target: 52850-52900 ; Stop loss: 52350

- ❖ FII's bought ₹ 1154 crore in the cash segment while DII's bought ₹ 152 in the last session. In the derivatives segment, FII's have bought index futures worth ₹ 1419 crores while in index options they sold ₹ 39803 crore. In stock futures segment, they bought ₹ 2163 crore.

- ❖ Stocks in Ban: Aarti Industries, Balrampur Chini Biocon, Birla Soft, GNFC, Granules, LIC Housing, OFSS, PNB & RBL Bank.

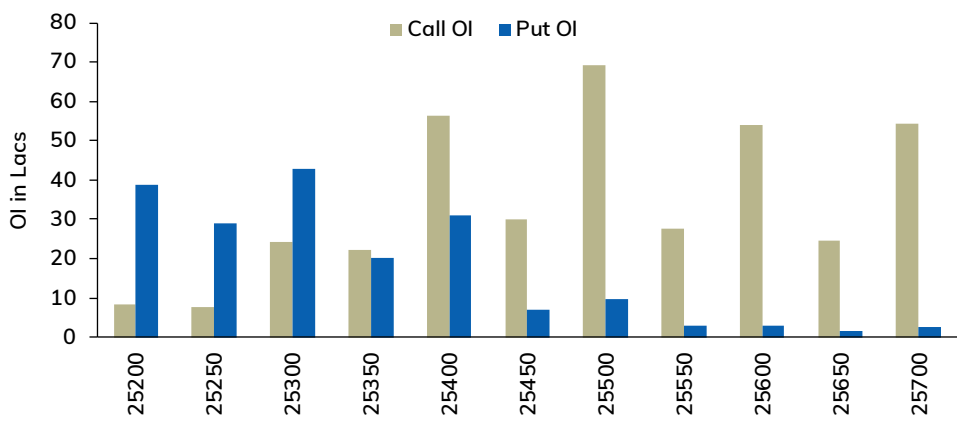
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.
Source: NSE, SeediFF, Bloomberg ICICI Direct Research

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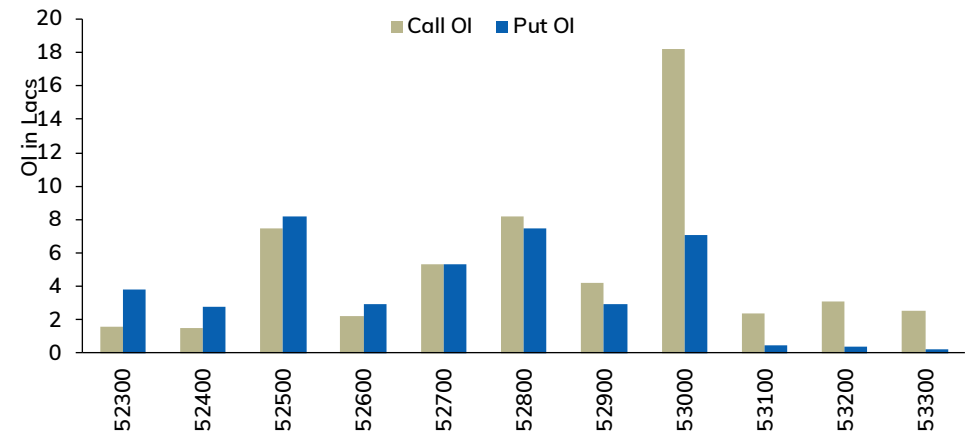
Bank Nifty 53000 Call holds noteworthy OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 25500 Call strike holds noteworthy OI of ~69 lakhs shares.
- ❖ On the Put side, 25300 strike holds sizeable OI of ~ 43 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 53000 Call strike holds noteworthy OI of ~18 lakhs shares.
- ❖ On the Put side, 52500 strike holds OI of ~8 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
DALBHARAT	0.67%	5.32%
COROMANDEL	0.95%	3.42%
SUNTV	0.18%	2.71%
BANDHANBNK	2.71%	2.03%
AXISBANK	0.49%	2.00%

Short Buildup

Name	Price (%)	OI(%)
OFSS	-8.62%	33.75%
ABBOTINDIA	-3.89%	19.63%
APOLLOTYRE	-1.67%	8.78%
ASHOKLEY	-2.04%	7.58%
TCS	-3.64%	5.31%

Long Unwinding

Name	Price (%)	OI(%)
LTIM	-1.41%	-9.55%
HEROMOTOCO	-0.11%	-8.66%
BAJAJ-AUTO	-1.19%	-7.29%
BIOCON	-3.30%	-6.05%
ABB	-1.11%	-5.24%

Short Covering

Name	Price (%)	OI(%)
GODREJPROP	0.80%	-4.38%
M&M	0.67%	-4.37%
SBIN	0.97%	-4.23%
PNB	0.99%	-3.72%
PFC	1.85%	-3.68%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

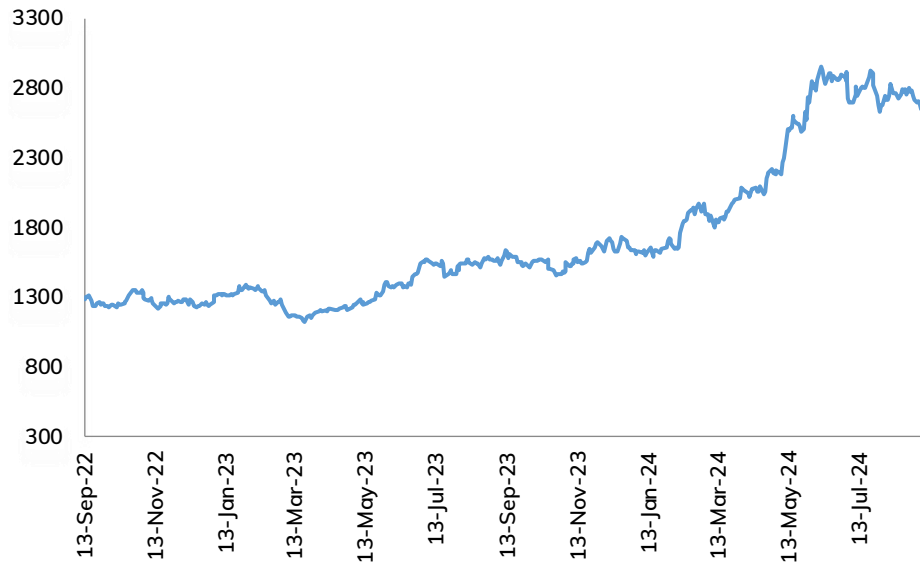
Intraday recommendation with historical price performance...

i) Mahindra & Mahindra Limited (CMP: 2805.2)

Buy MAHMAH Sept Fut at | 2802.2-2808.2

Target 1: 2830.9 Target 2: 2869.5

Stop Loss: 2779.5

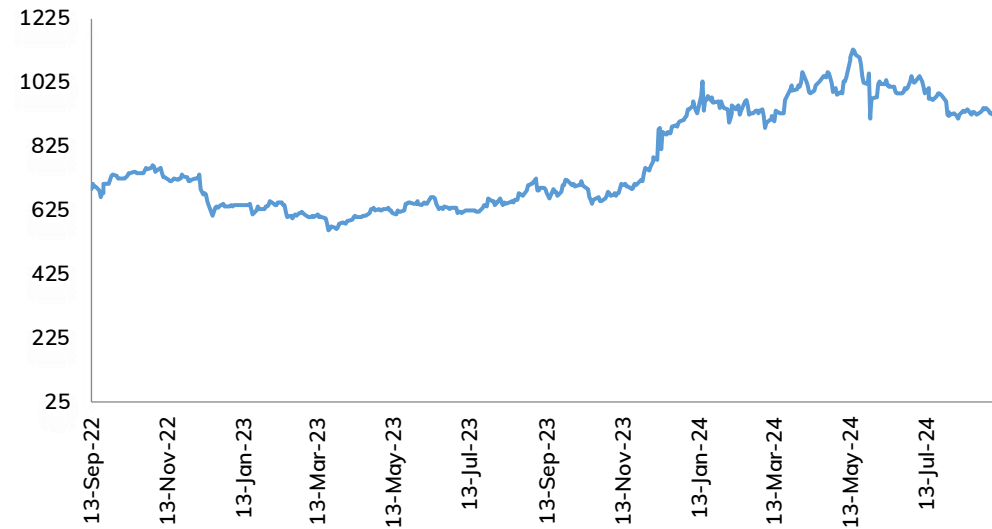


ii) Indian Railway Catering And Tourism Corporation (CMP: 905)

Sell INDRAI Sept Fut at | 903.5-906.5

Target 1: 894.7 Target 2: 879.3

Stop Loss: 915.3



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
18-Sep-24	CORINT	Buy	Long Fut	1719.6	1732.4	1706.7	-	Not initiated
18-Sep-24	ODICEM	Sell	Short Fut	1827.3	1794.5	1860.0	-	Not initiated

Weekly Recommendation

Weekly future recommendations:

1) Buy OBEREA (OBEROI REALTY LIMITED) SEP in the range of 1800-1809 Target 1880 and StopLoss 1764.9.

Rationale

Oberoi reality has been consolidating in the broader range between ₹1600- ₹1800 levels, since August. The stock has finally managed to close above its major resistance and highest Call base of ₹1800, which is a positive sign. On the futures front, the stock witnessed sizeable short addition wherein future open interest is up by 46% (~64 lakhs shares to ~94 lakhs shares). With reality stocks back in focus and Oberoi sustaining above its major resistance area, we expect it to move towards ₹1880 levels on the back of short covering.

2) Sell BATIND (BATA INDIA LIMITED) SEP in the range of 1412-1418 Target 1330 and StopLoss 1461. (carried forward)

Rationale

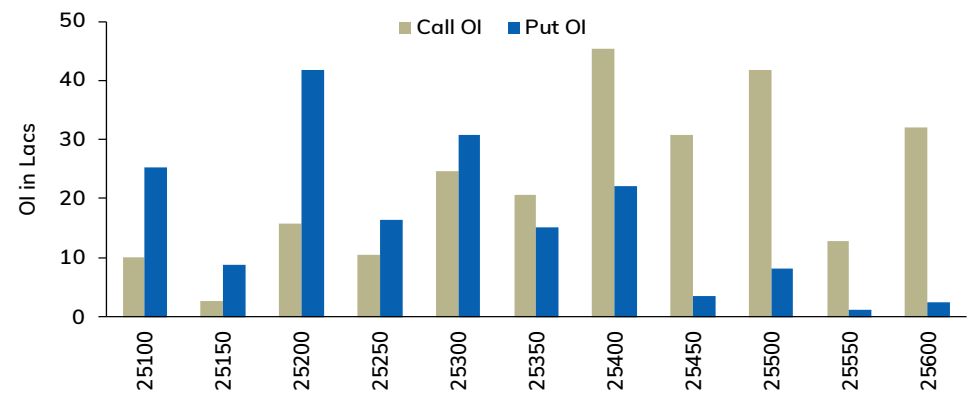
Bata India has once again reversed from its resistance level of 1480. The current decline is accompanied by an increase in open interest in the futures segment, suggesting the addition of short positions. On the options front, the 1480 and 1500 call strikes are showing significant open interest, indicating limited upside potential. The overall price setup appears weak, suggesting that this weakness could extend further down towards 1330 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Divis Lab	Bullish	Buy Futures	5120	5325	4990	27500	Target Achieved

Nifty: Likely to move towards 25800 levels...

- Last week, Nifty saw short covering in call writers' positions, driving the index to new all-time highs. The current uptrend has been supported by technology, banking & financial, and consumption stocks, while the smallcap index underperformed slightly, closing with modest gains. Looking ahead, we expect continued outperformance in technology and a recovery in banking, which should build momentum and push Nifty towards the 25800 level in the coming weeks.
- On the options front, most call writing is concentrated at ATM strikes, although the volume has decreased following the significant upward move seen on the expiry day. Put writers, showing renewed confidence, have been active, with significant positions between the 25000 to 25200 strikes, providing immediate support. We anticipate that any dip towards the 25000 level will present a buying opportunity.
- As of September 13, FII's have invested approximately ₹22000 crore in domestic equities, including some block deals. Additionally, they injected around ₹2,300 crore in Friday session (a provisional figure), bringing total inflows to nearly ₹24,000 crore so far this month. This reflects strong confidence in large-cap stocks and suggests limited downside risk.
- The volatility index dropped sharply after the large move on expiry day, closing the week near 12.5 levels. We expect volatility to remain low in the coming sessions, with a possible spike mid-week ahead of the FOMC meeting

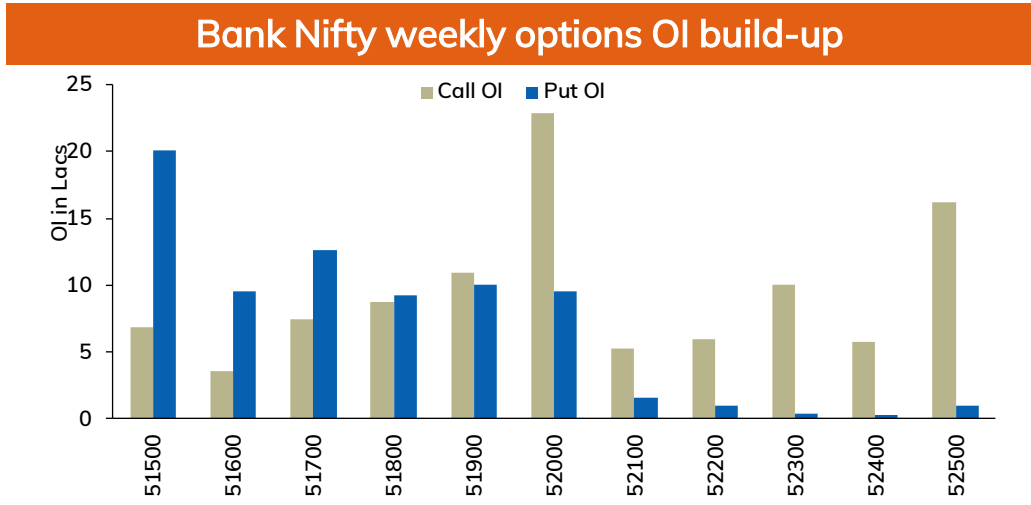
Nifty options OI build-up



Source: Bloomberg, ICICI Direct Research
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Bank Nifty: Strong move expected above 52000 levels...

- Bank Nifty recovered all its losses from the previous week, driven by short covering from its put base. This recovery was supported by Kotak Mahindra Bank, IndusInd Bank, and other heavyweight banks, helping Bank Nifty close with gains of over 2.5%. FII's continued buying into financial stocks has contributed to the strong performance of the banking index. We believe, next leg of short covering is likely to trigger if Bank Nifty sustains levels above 52000.
- In the options space, Bank Nifty is seeing writing at both call and put strikes, with the highest option base at the ATM 52000 strike. With only three sessions left before the weekly settlement, a major directional move is likely ahead of the FOMC outcome. We expect Bank Nifty to trade with positive bias, with further gains driven by short covering.
- Bank Nifty futures have seen consistent open interest closures over the last few weeks, and while some covering occurred last week, a clear trend reversal will only emerge if Bank Nifty breaks out of its current range above 52000.
- Financial Nifty also recovered last week, climbing towards the 24,000 level with a gain of nearly 2%. Delivery based buying in Bajaj Twins helped Fin Nifty to test its previous highs. A sustainable move above the call base of 24000 would create short covering move



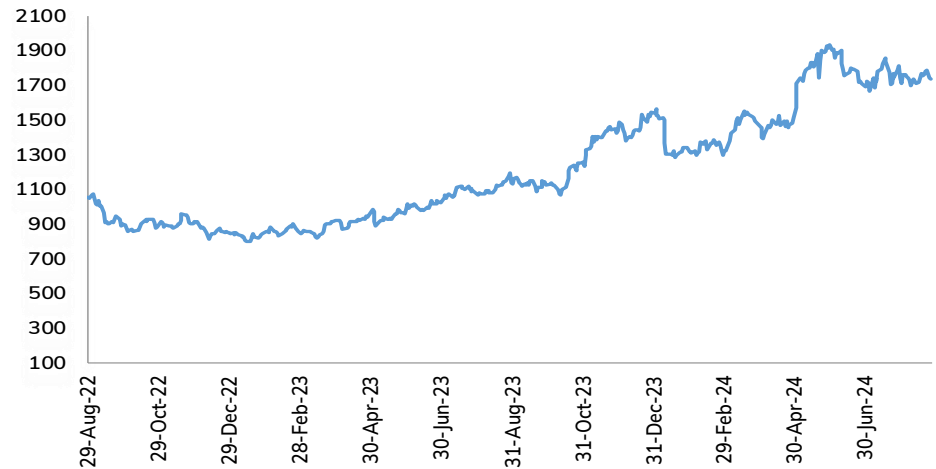
- Globally, US indices managed to post solid gains and largely recovered from the previous weeks losses. US treasury yields slipped in the previous week on growing possibility of supersized interest rate cut by US Fed in upcoming meeting following weak economic data from US.
- FII's buying spree continued and remained net buyer for the third consecutive week to the tune of 16k crores. Buying was seen throughout out the week. Sizeable buying by FII's helped Nifty to surpass its previous high and make fresh All-time highs. Furthermore, DII too remained net buyer to the tune of 1.9k crore.
- In the F&O space, FIIs have increase their long positions during the week and their net long positions in index future has increased to 2.1 lakh contracts from 1.6 lakh contracts as markets made fresh all-time highs. On the other hand, retail has increased their short position and the quantum has moved from net short of k contract to 1lakh contract.
- Crude oil prices increased more than 1.5% in the previous week amid weak dollar following expectations of first rate cut by US Federal Reserve in upcoming meeting. Additionally, prices recovered on concerns over supply disruptions stemming from Hurricane Francine. For this week, we expect NYMEX crude oil prices to slip back towards \$65 level on US supply resumption following Hurricane Francine, weak economic data from China and biggest weekly rise in Oil rig counts in a year.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
09-Sep-24	-373	-2562	6513	947	1757
10-Sep-24	169	-3901	-38365	2717	-275
11-Sep-24	-477	-2698	-52218	2077	-231
12-Sep-24	2580	15024	50470	7947	-1800
13-Sep-24	1339	-5054	-2216	2365	2532

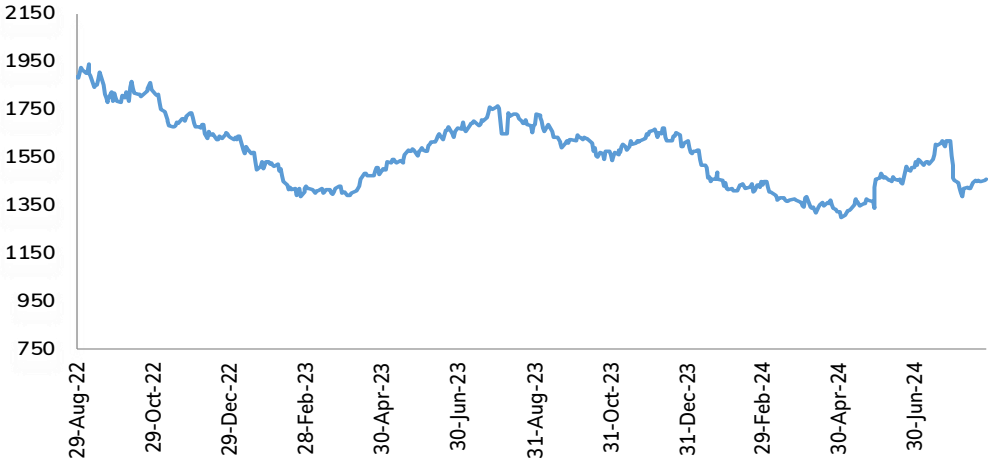
Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

Oberoi Realty



Bata India



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, September 16, 2024		
All Day	China	Bank Holiday
6:00 PM	US	Empire State Manufacturing Index
Tuesday, September 17, 2024		
All Day	China	Bank Holiday
2:30 PM	Europe	German ZEW Economic Sentiment
6:00 PM	US	Retail Sales m/m
6:45 PM	US	Industrial Production m/m
Wednesday, September 18, 2024		
11:30 AM	UK	CPI y/y
6:00 PM	US	Building Permits
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	Federal Funds Rate
11:30 PM	US	FOMC Economic Projections
Thursday, September 19, 2024		
4:30 PM	UK	Official Bank Rate
6:00 PM	US	Unemployment Claims
6:00 PM	US	Philly Fed Manufacturing Index
7:30 PM	US	Existing Home Sales
8:00 PM	US	Natural Gas Storage
Friday, September 20, 2024		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
Tentative	Japan	BOJ Policy Rate
11:30 AM	UK	Retail Sales m/m

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
6-Sep-24	Bata India	Sell	Positional Future : Sell BATIND (BATA INDIA LIMITED) SEP in the range of 1412-1418 Target 1330 and StopLoss 1461.
17-Aug-24	BEL	Sell	Long/Short Strategy: Buy BEL 285 Put option 5- 5.5, Sell 275 Put option 2-2.5, Target 10, Stoploss 0.1, Till September Expiry
18-Sep-24	State Bank of India	Buy	Long/Short Strategy: Buy SBIN 800 Call 8-8.5, Sell 820 Call 3-3.5, Target 20, Stoploss 1 Till September 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	1017	-9.2%	3 months
25 Jun 24	City Union Bank	Buy	164-168	190	151	168	0.0%	3 months
22 Aug 24	Bandhan Bank	Buy	202-208	240	185	212	3.9%	3 months
26 Aug 24	Vedanta Ltd	Buy	450-460	529	418	448	-2.6%	3 months
5 Sep 24	SRF	Buy	2600-2630	2960	2400	2385	-8.8%	3 months
13 Sep 24	JK Cement	Buy	4700-4750	5450	4320	4645	-2.2%	3 months

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Source: Bloomberg, ICICI Direct Research

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