

September 25, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy UNIBR Sept Fut at 2154-2160	United Breweries Limited	2179.5	2213.3	2135	Intraday
Sell BHAINF Sept Fut at 400.75-401.75	Indus Towers Limited	398.6	394.6	404	Intraday

[Daily view](#)

Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy SBILIF Oct Fut at 1880.0-1888.0	SBI Life	1990.0	1824.9	Weekly	Profit Booked
Sell METHEA Oct Fut at 2093.0-2103.0	Metropolis	2000.0	2161.0	Weekly	Stoploss Triggered

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Ultratech	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
JK Cement	Buy
Tata Power	Buy

Duration : 1-3 months

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Intraday Outlook: Buy Bank Nifty in the range of 53850-53900

Nifty			
	Close	Pvs Close	% Change
Spot	25940.40	25939.05	0.01%
Future	25944.70	25917.85	0.10%
Basis	4	-21	-
OI (Lakhs)	190.90	183.08	4.27%
PCR	1.13	1.07	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	53968.60	54105.80	-0.25%
Future	54026.30	54072.30	-0.09%
Basis	58	-34	-
OI (Lakhs)	28.67	27.40	4.65%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	25822	53697
S1	25881	53833
Pivot	25946	54040
R1	26006	54176
R2	26071	54383

- ❖ The Nifty had a muted trading session and closed almost flat. For the day, we expect Nifty to consolidate around 26000 levels. In case there is any correction towards 25800- 25850 levels, fresh long positions can be created.

- ❖ Sell Nifty 25400 Put option (Oct 3 expiry) in the range of | 45-48; Target: | 25 Stop loss: | 61

- ❖ The Bank Nifty witnessed profit booking from higher levels and closed in red after 8 trading session. For today's weekly expiry, we expect Bank Nifty to consolidate around 54000 levels. However, our bias remains positive and dips towards 53750 can be used to create fresh long position.

- ❖ Buy Bank Nifty future in the range of 53850-53900; Target: 54200-54400 ; Stop loss: 53700

- ❖ FII's sold ₹ 2784 crore in the cash segment while DII's bought ₹ 3868 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 1482 crores while in index options they sold ₹ 26143 crore. In stock futures segment, they bought ₹ 3233 crore.

- ❖ Stocks in Ban:, ABFRL, Granules, Hindustan Copper, Vodafone IDEA, & IEX.

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.

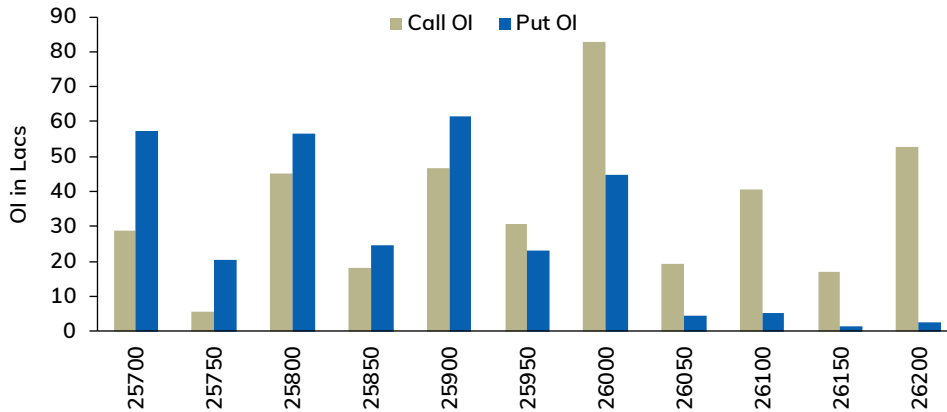
Source: NSE, SeediFF, Bloomberg ICICI Direct Research

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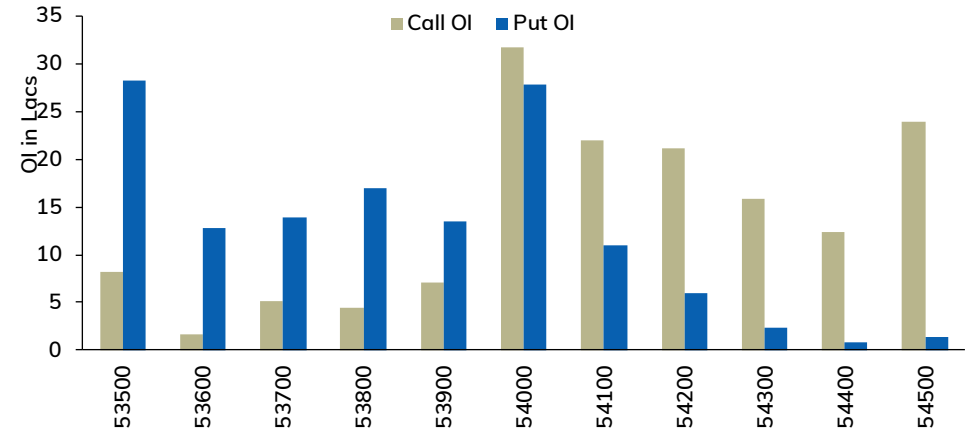
Bank Nifty 54000 Call and Put both holds noteworthy OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 26000 Call strike holds noteworthy OI of ~82 lakhs shares.
- ❖ On the Put side, 25900 strike holds sizeable OI of ~ 61 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 54000 Call strike holds noteworthy OI of ~32 lakhs shares.
- ❖ On the Put side, 54000 strike holds OI of ~28 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
HINDALCO	2.55%	11.49%
JINDALSTEL	3.94%	10.81%
METROPOLIS	2.12%	9.48%
HDFCAMC	1.21%	4.87%
TATAPOWER	3.05%	4.86%

Short Buildup

Name	Price (%)	OI(%)
RBLBANK	-1.26%	11.13%
DIVISLAB	-0.03%	8.87%
INDIAMART	-2.37%	7.82%
IEX	-11.31%	5.49%
APOLLOHOSP	-0.35%	3.99%

Long Unwinding

Name	Price (%)	OI(%)
PNB	-3.73%	-11.72%
JKCEMENT	-0.86%	-11.27%
ICICIGI	-1.73%	-10.82%
NESTLEIND	-0.97%	-8.52%
CANFINHOME	-2.16%	-8.06%

Short Covering

Name	Price (%)	OI(%)
NATIONALUM	6.29%	-14.98%
CHAMBLFERT	1.99%	-13.34%
GRANULES	1.03%	-10.62%
SAIL	2.73%	-10.39%
SUNTV	0.88%	-10.02%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

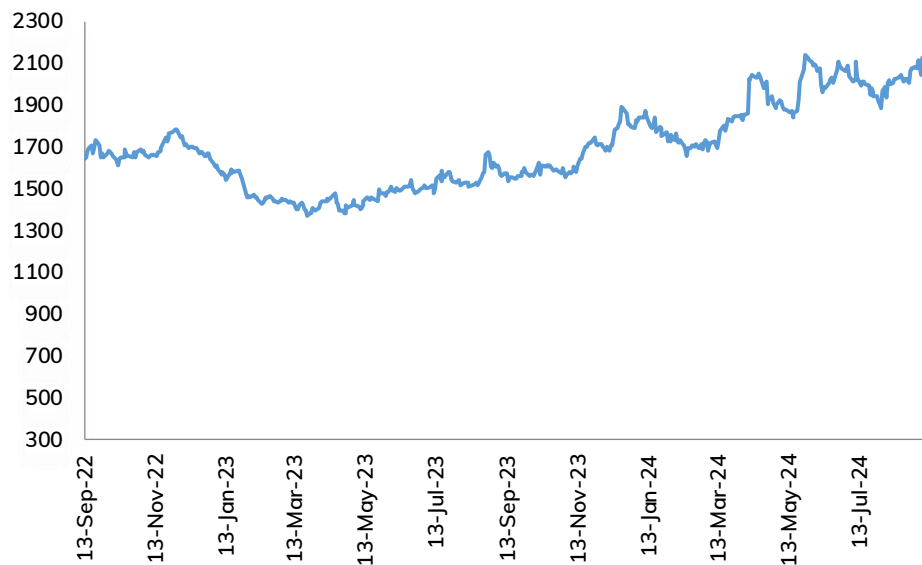
Intraday recommendation with historical price performance...

i) United Breweries Limited (CMP: 2157)

Buy UNIBR Sept Fut at | 2154-2160

Target 1: 2179.5 Target 2: 2213.3

Stop Loss: 2134.5

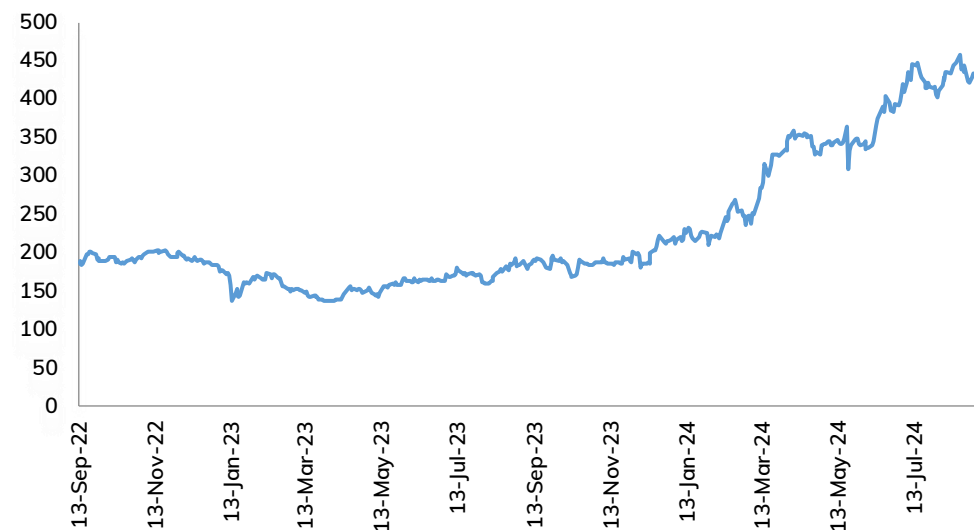


ii) Indus Towers Limited (CMP: 401.25)

Sell BHAINF Sept Fut at | 400.75-401.75

Target 1: 398.6 Target 2: 394.6

Stop Loss: 403.9



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
24-Sep-24	CUMIND	Buy	Long Fut	3870.1	3900.1	3840.1	-	Not initiated
24-Sep-24	GRASIM	Sell	Short Fut	2671.8	2581.8	2707.8	-	Not initiated

Weekly Recommendation

Weekly future recommendations:

1) Buy SBILIF (SBI LIFE INSURANCE COMPANY LTD) OCT in the range of 1880-1888 Target 1990 and StopLoss 1824.9.

Rationale

The current up move in the market is supported by BFSI and we feel this space likely to continue its uptrend. SBI Life has found support at its put base of 1800, and the current levels offer an attractive risk-reward ratio. Additionally, the low leverage in the futures segment indicates the potential for fresh long positions, which could drive the stock price higher to 1990 levels.

2) Sell METHEA (METROPOLIS HEALTHCARE LIMITED) OCT in the range of 2093-2103 Target 2000 and StopLoss 2161.

Rationale

In the current upward trend, the healthcare sector has been underperforming. The recent decline in the stock, accompanied by a reduction in open interest, suggests ongoing profit-taking, which we expect to continue towards 2000 levels. Additionally, the active presence of call writers on the upside indicates that gains are likely to be capped.

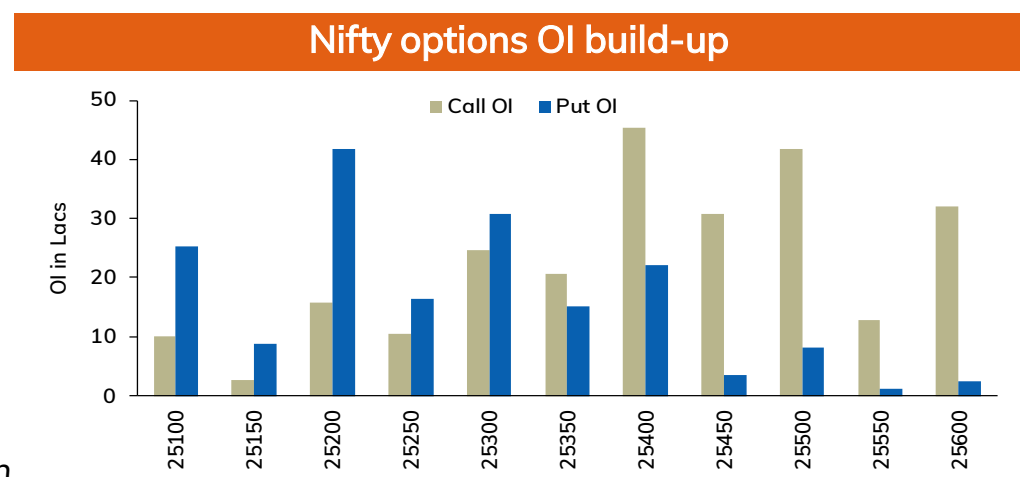
Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Oberoi	Bullish	Buy Futures	1805	1880	1765	18900	Profits Booked
Bata India	Bearish	Sell Futures	1415	1330	1461	-3375	Exit in Loss

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Nifty may continue its move towards 26200 levels...

- Nifty witnessed sharp buying momentum on Friday to close the week with 1.7% gains despite being quite range bound in the first four sessions of the week. Inflows due to FTSE rebalancing helped Nifty to move beyond 25800 with the help of banking heavyweights. Considering monthly settlement week, higher volatility is can be expected and we expect a move below 25500 may take Nifty towards series VWAP of 25200 in the coming week.
- From the data front, significant Put writing was observed on Friday where 25500 holds major Put base. Thus, these levels are likely to act as immediate support. On higher side, no major Call base can be seen and the immediate hurdle might be seen near 26000 levels.
- FII net longs in Index futures are near extreme levels with nearly 3.6 lakh contracts and despite that Nifty futures premium turned into discount. The retail participants have turned cautious once again and they are now short with nearly 2.5 lakh contracts. Moreover, retail participants are extremely short in the Call positions and some cool-off in the market cannot be ruled out.
- The premium of nearly 75 points in Nifty has turned into discount of almost 20 points on Friday primarily on the account of FTSE rebalancing. Moreover, one of the highest cash base buying of 14000 crores was experienced on Friday which led to the sharp up move and decline in IVs. Despite that, we believe that due to monthly settlement and index reshuffling, volatility is likely to remain high.

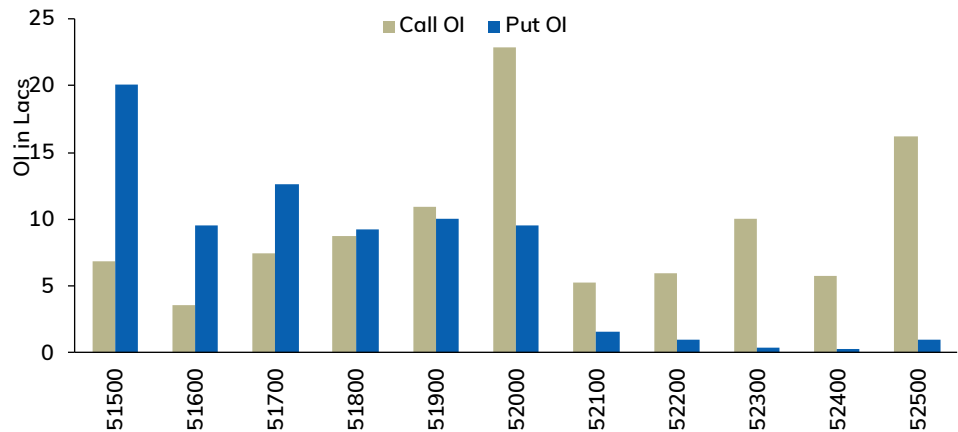


Source: Bloomberg, ICICI Direct Research
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Bank Nifty: Immediate support lies near 53000 levels...

- Banking index tried to compensate its continued underperformance in last couple of weeks and it gained another 3.5% last week with the help of positive momentum seen among banking heavyweights. On Friday, due to FTSE rebalancing delivery buying worth 11800 crores was seen among private sector banking heavyweights. For the coming week, we believe that Bank Nifty may find immediate hurdle near 54000 levels and positive bias to continue above the support levels of 53000.
- From the data front, Bank Nifty options activity is tilted towards Call options where ATM 53500 and 54000 Call strikes now holds noteworthy open interest. While Friday's up move has triggered significant closure among these strikes, but Index futures have turned into significant discount which suggests expectations of limited upsides from current levels. Thus, any further short covering should be expected above 54000 levels.
- From the support perspective, 53000 Put strike hold one of the highest open interest for the coming monthly settlement. One should be cautious if Ban Nifty moves below these levels. Most of the heavyweights are still holding major Call bases at deep ITM strikes, thus a retracement move cannot be ruled out in the settlement week.
- Financial Nifty has moved up along with the Bank Nifty and closed the week with gains of more than 3%. However, just like Bank Nifty, Fin Nifty futures are also trading at significant discount over spot and some retracement is likely to be seen. Also, the Call base of 25000 strike is likely to act as an hurdle for the monthly settlement on Tuesday

Bank Nifty weekly options OI build-up



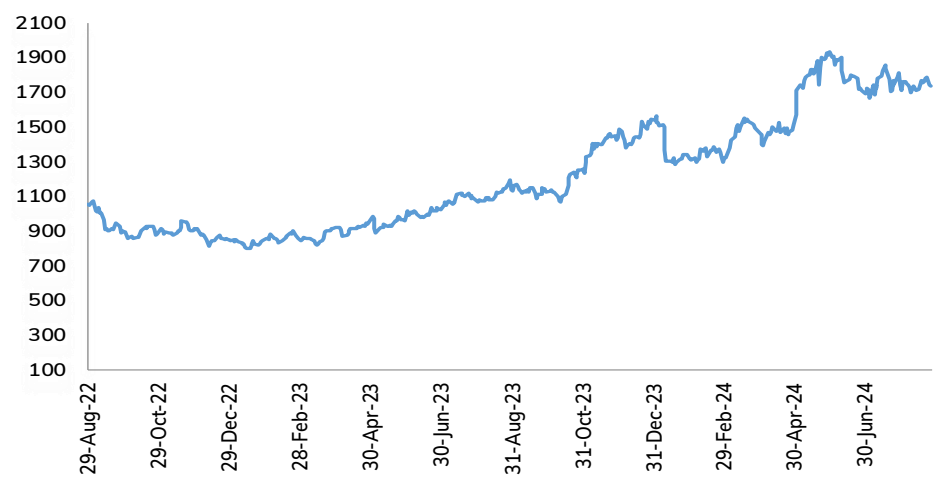
- Global cues especially rate cut by US federal reserve triggered Risk on sentiments in equities as well as bullions last week. Gold made fresh life high and moved beyond \$2600 dollar. US Equities continue to climb higher where midcaps have relatively outperformed the headline indices. However, US Bond yields and Dollar index remained largely flat as market was almost pricing the rate cut. On the other hand, most of the commodities have remained sideways and gave the gains of the week on Friday.
- Domestically, FIIs turned significantly buyers as fresh equity buying along with the FTSE rebalancing triggered noteworthy buying in last few sessions of the week. FIIs have bought nearly 17k crores last week only where 16k crores came in the last Friday. Due to this buying, FIIs have turned net buyers for the month of September. On the other hand, domestic institutions moved to sidelines and sold nearly 600 crores as markets tested fresh life highs.
- In the F&O space, FIIs have continue to increase their long positions during the week and their net long positions in index future has increased to over 3.6 lakh contracts as markets remained strong. On the other hand, retail participants has turned cautious once again and their shorts have increased significantly to 2.5 lacs contracts last week. In the stock futures segment, FIIs turned significantly bullish as their net longs reaching to 7.6 lakh contracts.
- Crude oil prices increased more than 4.5% in the previous week amid weak dollar following large rate cut by US Federal Reserve. Further, prices moved up on dip in US supply in the aftermath of Hurricane Francine. For this week, we expect NYMEX crude oil prices to rise towards \$74 level on fears that escalating tension in Middle East may impact supply and lower borrowing cost across major economies would support demand.

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
16-Sep-24	332	-4213	-31416	1362	754
17-Sep-24	426	-1123	-35879	2342	874
18-Sep-24	1419	2163	39803	-	152
19-Sep-24	-924	3392	2669	-399	2012
20-Sep-24	9145	16402	32753	14064	-4427

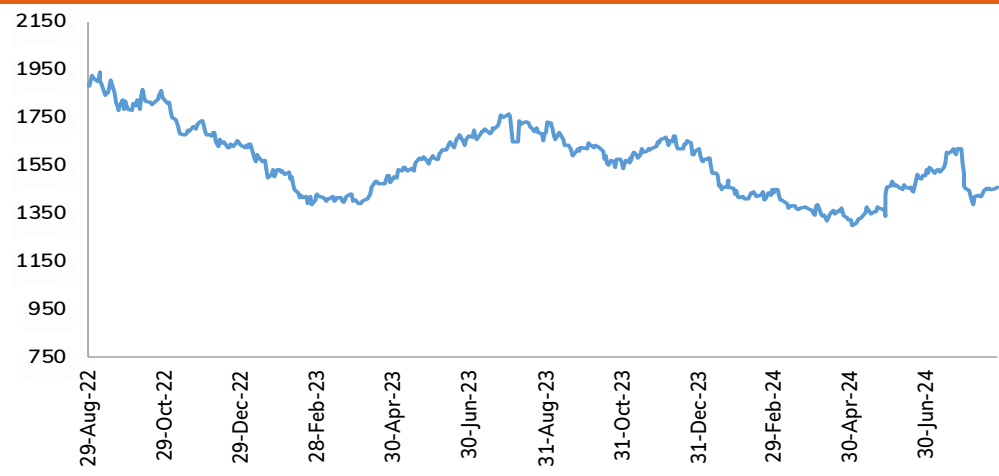
Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

SBI Life



Metropolis



Source: NSE, Seediff, Bloomberg ICICI Direct Research
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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
19-Sep-24	Polycab	Sell	Long/Short Strategy: Buy Polycab 6500 Put 90-92, Sell 6200 16-19, Target 300, Stoploss 10, Till September Expiry.
23-Sep-24	Aditya Capital	Buy	Long/Short Strategy: Buy Aditya Birla Capital October 235 Call 10. 10.5, Sell 250 Call 4.5- 5, Target 15, Stoploss 1 Till October Expiry.
23-Sep-24	Ultratech Cement	Buy	Long/Short Strategy: Buy Ultratech Oct futures 12000- 12100, Sell October 12500 Call 160- 170, Target 12500, Stoploss 11599, Till October 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
25 Jun 24	City Union Bank	Buy	164-168	190	151	170	1.2%	3 months
22 Aug 24	Bandhan Bank	Buy	202-208	240	185	213	4.4%	3 months
26 Aug 24	Vedanta Ltd	Buy	450-460	529	418	453	-1.5%	3 months
13 Sep 24	JK Cement	Buy	4700-4750	5450	4320	4782	0.7%	3 months
23 Sep 24	Tata Power	Buy	452-456	525	415	468	3.1%	3 months

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Source: Bloomberg, ICICI Direct Research

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