

September 30, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy COLPAL Sept Fut at   3794.5-3800.5	Colgate Palmolive (India)	3823.2	3861.8	3772	Intraday
Sell LTINFO Sept Fut at   6180.8-6186.8	Larsen & Toubro Infotech	6123.8	6033.8	6244	Intraday

[Daily view](#)

## Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy ASIPAI Oct Fut at   3320.0-3328.0	Asian Paints	3490.0	3210.0	Weekly	open
Sell KPITEC Oct Fut at   610.0- 615.0	Birla Soft	575.0	640.0	Weekly	open

[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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# Weekly Recommendation

## Weekly future recommendations:

1) Buy ASIPAI (ASIAN PAINTS) OCT in the range of 3320- 3328 Target 3490 and StopLoss 3210.

### Rationale

Asian Paint has recovered from its recent low of 3200 and is showing signs of resuming its uptrend, offering an attractive risk-reward ratio. From a futures and options perspective, the stock begins the October series with low leverage, indicating that fresh long positions could drive it higher toward its all-time highs. Additionally, there was significant closure of the 3300 Call last week, suggesting that Call writers are shifting their positions higher. At the same time, ATM 3300 Put base has strengthened, indicating strong support is building at this level, with limited downside risk.

2) Sell KPITEC (BIRLA SOFT) OCT in the range of 610-615 Target 575 and StopLoss 640.

### Rationale

Birla Soft has been one of the underperforming stocks in the technology sector. The current series has seen fresh short positions added, with open interest increasing as the stock price declines. On the options front, Call writers have been active at strikes ranging from 620 to 650, signaling limited upside potential. The current price structure, along with the increase in short positions, suggests the stock is likely to break its recent support at 600 and may revisit its August low of 560.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
SBI Life	Bullish	Buy Futures	1884	1990	1825	13125	Profits Booked
Metropolis	Bearish	Sell Futures	2098	2000	2161	-25200	Stoploss Triggered

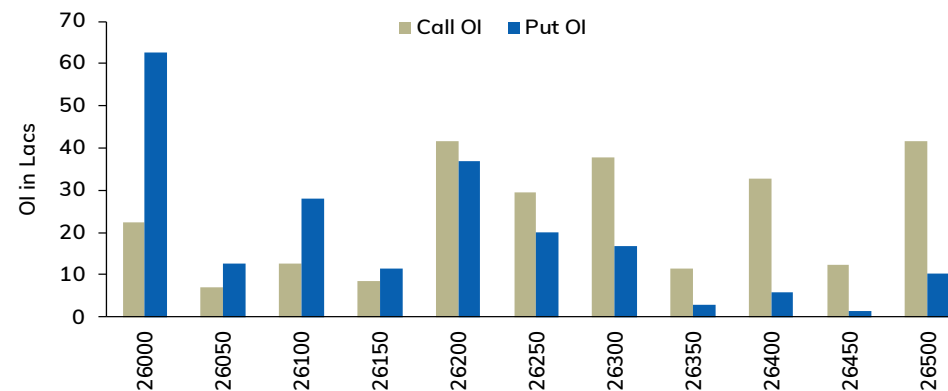
Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

# Nifty likely to consolidate between 25800 and 26300...

- Nifty extended its positive momentum last week as well and closed the September series with gains of nearly 4%. Despite some profit taking on Friday, Nifty gained 1.5% last week. Renewed FII buying in equities as well as in derivatives segment helped Nifty to retain its momentum. Going ahead we believe that positive bias should be maintained till Nifty is not moving below 25800 levels in the coming sessions.
- From the data front, Nifty has started the September series with open interest of more than 1.69 crore shares which is highest seen since covid. Moreover, Nifty basis has increased to more than 160 points which is near the extreme levels. Thus some cool-off or consolidation in the short term is likely to be seen. From the options front, highest Put base placed at 26000 strike is likely to act as immediate support. However, any meaningful call base is still absent due to continued up move seen in last couple of weeks.
- FIIs net longs in Index futures remained near extreme levels with more than 3.6 lakh contracts as Nifty remained firm. On the other hand, retail participants remained cautious and they are now short with nearly 2.5 lakh contracts. Even in stock futures front, FIIs remained extremely long with more than 9 lakh contracts at the start of the series.
- The volatility index has declined substantially during the week and closed below 12 which is one of the lowest levels seen since April. With upcoming quarterly results, we expect volatility to inch up once again and don't expect it to sustain below 12 much longer.

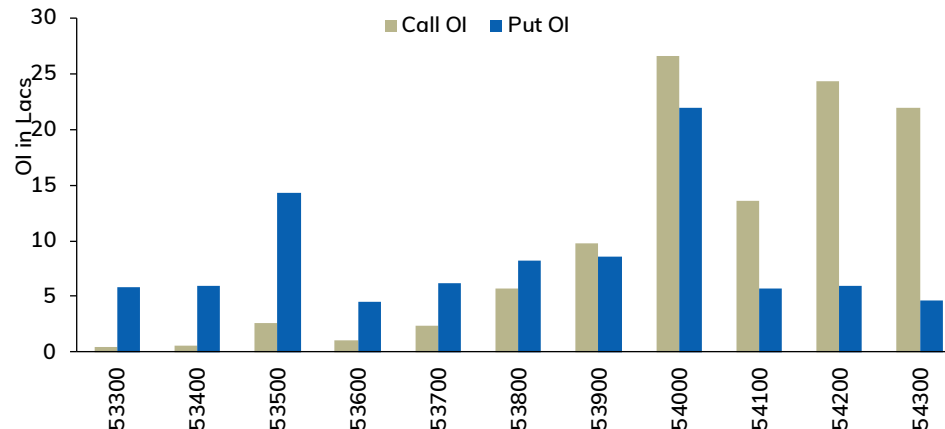
## Nifty options OI build-up



# Bank Nifty: Immediate support lies near 53500 levels...

- Banking index gained nearly 5% during the September series outperforming Nifty as it tested 54500 levels last week. Once again, private sector banks remained in the forefront in the recovery as FIIs buying helped them to gain ground from lower levels. For the coming week, we believe that Bank Nifty may find support near last 53500 levels and it is likely to remain positive above these levels.
- From the data front, Unlike Nifty, Bank Nifty open interest is significantly lower compared to last few months at inception. The low leverage at the start of the week suggesting indecision from market players. Also, the same trend has been seen among index heavyweights and significant drop in leveraged positions was observed among heavyweights at the start of the series. Hence, we expect Bank Nifty to pause a bit after recent sharp move were seen in the last few weeks.
- Bank Nifty is witnessing aggressive Call writing across the board which may limit the upsides in the near term. The Call writing is significantly high at 54000-54500 Call strikes which may limit the upsides. However, highest Put base is also placed at ATM strike suggesting consolidation. Thus. we believe that 53500 levels should act as major support during the ongoing weekly settlement.
- Financial Nifty has relatively underperformed Bank Nifty and closed the week with marginal gains below 25000 levels. Here also, significant Call writing is evident across the board suggesting limited upsides. We believe that weekly settlement for Financial Nifty is likely to be seen below these levels only.

Bank Nifty weekly options OI build-up



- Globally equity markets largely consolidated with positive bias last week after the US rate cuts. Even safe heaven like Gold has remained largely range bound last week. However, commodities have witnessed significant buying interest after China announced the rate cut of 50 bps. However, energy prices remained under pressure and closed the week negative.
- Domestically, FIIs remained largely buyers last week as well and they bought another 4k crores last week. During the month so far, FIIs have bought nearly 50k crores in the equities which is the highest monthly figure seen during the calendar year. Rebalancing of global indices like MSCI and FTSE have played the key part in recent buying. Domestic institutions also bought nearly 15k crores last week 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 remained cautious 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 9.3 lakh contracts.
- Crude oil prices declined more than 3.5% in the previous week on expectations for higher global supply. Further, prices slipped on news that Saudi Arabia would abandon its unofficial \$100 price target as it looks to proceed with output increase in December. For this week, we expect NYMEX crude oil prices to slip back towards \$64 level as OPEC+ plan to raise output in December and oil exports from Libya are also expected back. However, sharp downside would be cushioned on escalating tension in Middle East and weak dollar after US inflation signaled price pressures continue to ebb

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
23-Sep-24	188	806	-4579	892	1022
24-Sep-24	-1482	3233	-26143	-2936	3868
25-Sep-24	-679	-3052	-56715	-644.56	1789
26-Sep-24	474	13658	111198	8448	2405
27-Sep-24	1728	3679	51931	-1209	6887

Source: Bloomberg, ICICI Direct Research

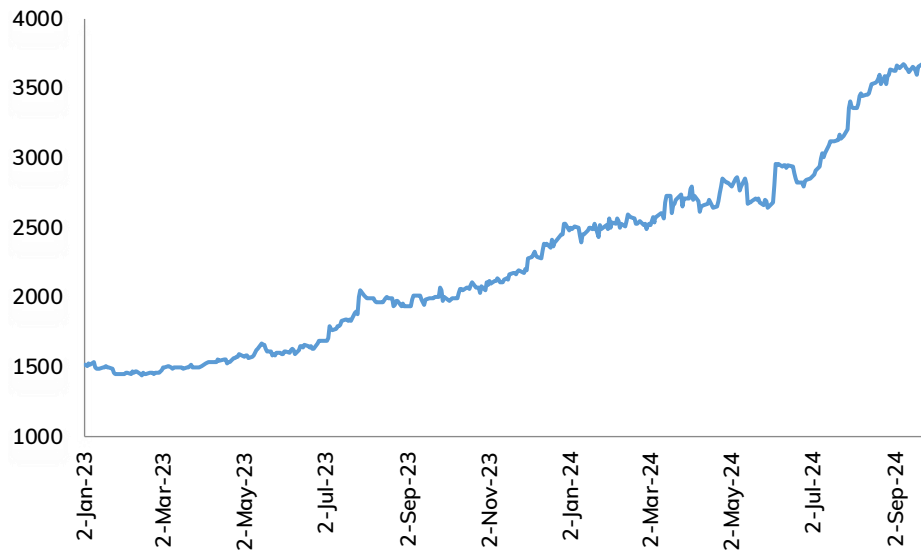
# Intraday recommendation with historical price performance...

**i) Colgate Palmolive (India) (CMP: 3797.5)**

Buy COLPAL Sept Fut at | 3794.5-3800.5

Target 1: 3823.2      Target 2: 3861.8

Stop Loss: 3771.8

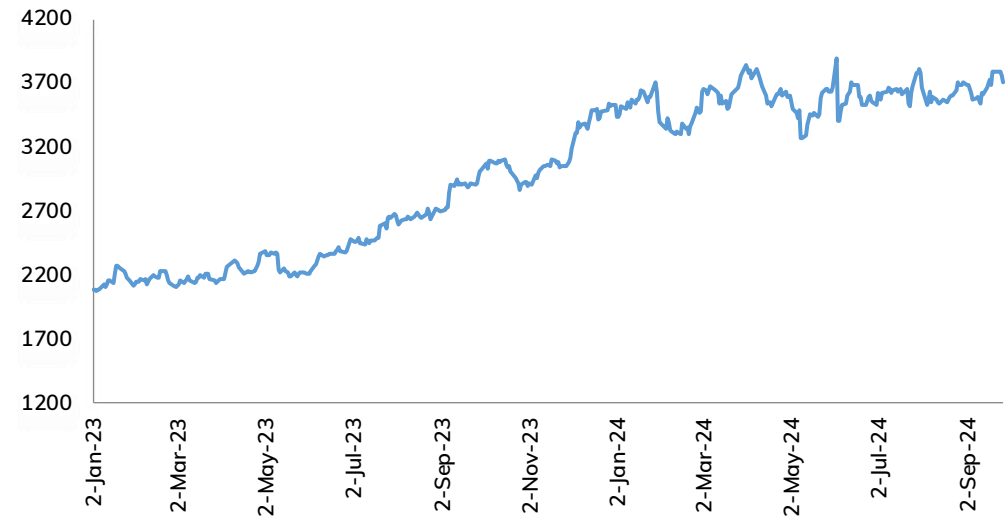


**ii) Larsen & Toubro Infotech (CMP: 6183.8)**

Sell LTINFO Sept Fut at | 6180.8-6186.8

Target 1: 6123.8      Target 2: 6033.8

Stop Loss: 6243.8

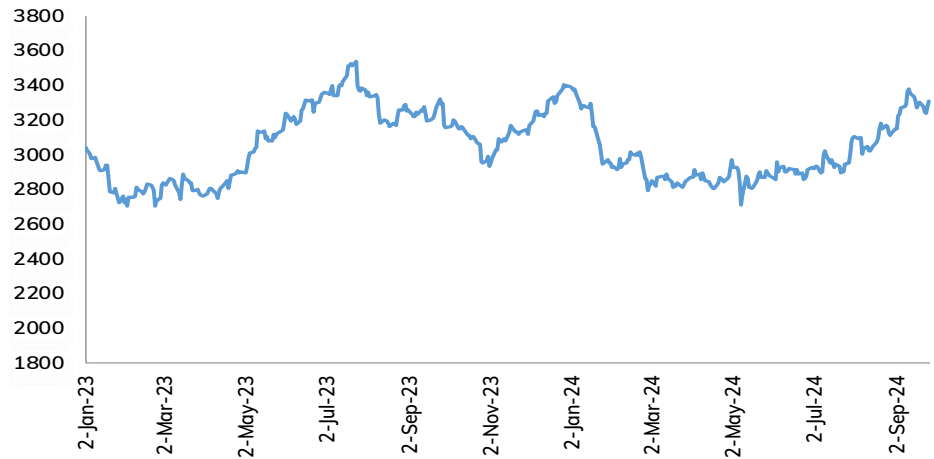


## Strategy Follow-up

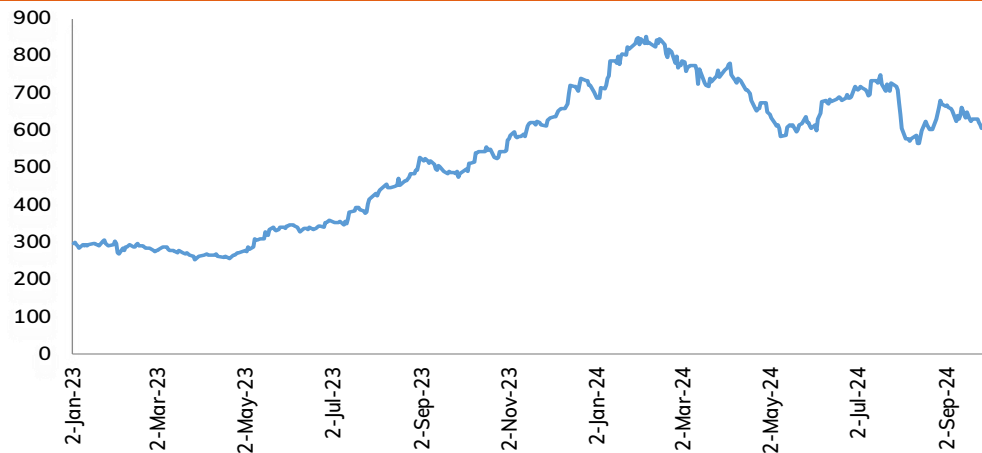
Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
27-Sep-24	CUMIND	Buy	Long Fut	3870.1	3900.1	3840.1	-	Not initiated
27-Sep-24	GRASIM	Sell	Short Fut	2671.8	2581.8	2707.8	-	Not initiated

# Recommended Stocks: Historical price performance...

## Asian Paints



## Birla Soft



Source: NSE, Seediff, Bloomberg ICICI Direct Research

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# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
<b>Monday, September 30, 2024</b>		
7:00 AM	China	Manufacturing PMI
7:00 AM	China	Non-Manufacturing PMI
7:15 AM	China	Caixin Manufacturing PMI
7:15 AM	China	Caixin Services PMI
All Day	Europe	German Prelim CPI m/m
11:25 PM	US	Fed Chair Powell Speaks
<b>Tuesday, October 01, 2024</b>		
5:20 AM	Japan	Tankan Manufacturing Index
2:30 PM	Europe	CPI Flash Estimate y/y
7:30 PM	US	ISM Manufacturing PMI
7:30 PM	US	JOLTS Job Openings
<b>Wednesday, October 02, 2024</b>		
All Day	All	OPEC-JMMC Meetings
5:45 PM	US	ADP Non-Farm Employment Change
8:00 PM	US	Crude Oil Inventories
<b>Thursday, October 03, 2024</b>		
6:00 PM	US	Unemployment Claims
7:30 PM	US	ISM Services PMI
7:30 PM	US	Factory Orders m/m
8:00 PM	US	Natural Gas Storage
<b>Friday, October 04, 2024</b>		
2:00 PM	UK	Construction PMI
6:00 PM	US	Average Hourly Earnings m/m
6:00 PM	US	Non-Farm Employment Change
6:00 PM	US	Unemployment Rate



# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
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.
30-Sep-24	Birlasoft	Sell	Positional Future : Sell KPITEC (BIRLA SOFT) OCT in the range of 610-615 Target 575 and StopLoss 640
30-Sep-24	Asian Paints	Buy	Positional Future : Buy ASIPAI (ASIAN PAINTS) OCT in the range of 3320- 3328 Target 3490 and StopLoss 3210

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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	485	5.4%	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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