

October 1, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy INDGAS Sept Fut at 561.25-564.25	Indraprastha Gas	569.3	579.1	556	Intraday
Sell TECMAH Sept Fut at 1584.75-1588.95	Tech Mahindra Limited	1571.9	1549.4	1602	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

Click here to see [open calls](#)



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Intraday Outlook: Buy Bank Nifty in the range of 53200-53250

Nifty

	Close	Pvs Close	% Change
Spot	25810.85	26178.95	-1.41%
Future	25990.15	26345.15	-1.35%
Basis	179	166	-
OI (Lakhs)	161.85	175.79	-7.93%
PCR	0.84	1.13	-

Bank Nifty

	Close	Pvs Close	% Change
Spot	52978.10	53834.30	-1.59%
Future	53435.15	54220.00	-1.45%
Basis	457	386	-
OI (Lakhs)	20.47	21.12	-3.10%

Pivot Level

	Nifty Future	Bank Nifty Future
S2	25573	52411
S1	25692	52694
Pivot	25913	53210
R1	26032	53494
R2	26254	54010

- ❖ The Nifty witnessed profit booking led by selling pressure were seen in heavyweight stocks. For the day, Nifty is likely to face resistance at the higher levels as sizeable writing is seen in ATM and OTM Call strike. On the downside, 25800 is likely to act as immediate support.
- ❖ Sell Nifty 25600 Put option (Oct 3 expiry) in the range of | 40-42; Target: | 15 Stop loss: | 56
- ❖ The Bank Nifty closed at the lowest point over the past 8 trading session, except Federal Bank and AU Small bank all the other components closed in deep red. Going ahead, we expect Bank Nifty to consolidate between 52500 and 53500 levels.
- ❖ Buy Bank Nifty future in the range of 53200-53250; Target: 53450-53500 ; Stop loss: 53100
- ❖ FII's sold ₹ 9792 crore in the cash segment while DII's bought ₹ 6646 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 1702 crores while in index options they bought ₹ 13797 crore. In stock futures segment, they sold ₹ 8820 crore.
- ❖ Stocks in Ban: Balrampur Chini, Bandhan Bank, Hindustan Copper and RBL Bank.

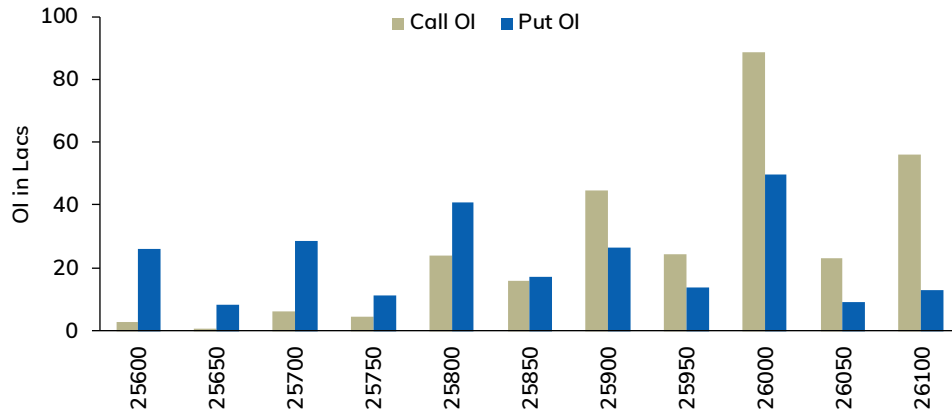
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.
Source: NSE, Seediiff, Bloomberg ICICI Direct Research

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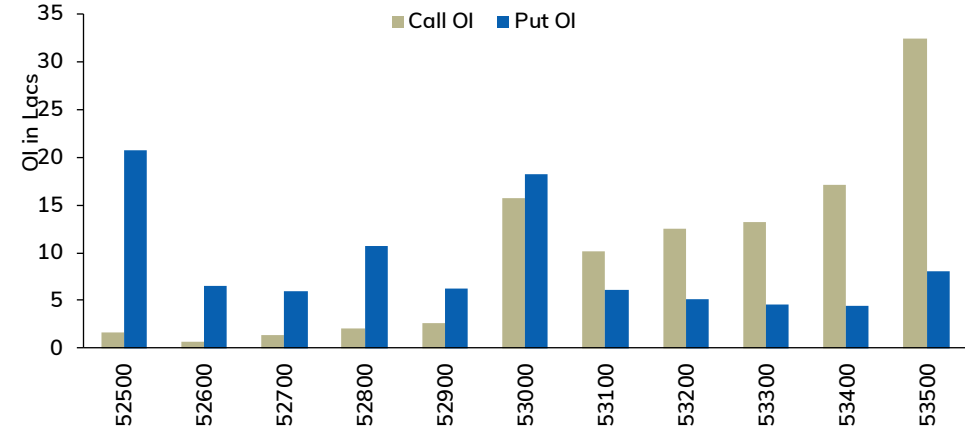
Nifty 26000 Call holds noteworthy OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 26000 Call strike holds noteworthy OI of ~88 lakhs shares.
- ❖ On the Put side, 26000 strike holds sizeable OI of ~ 49 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 53500 Call strike holds noteworthy OI of ~32 lakhs shares.
- ❖ On the Put side, 52500 strike holds OI of ~21 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
ATUL	0.22%	16.05%
BRITANNIA	0.42%	11.10%
CHAMBLFERT	1.04%	7.84%
IGL	1.52%	3.70%
AUBANK	1.68%	3.18%

Short Buildup

Name	Price (%)	OI(%)
HINDCOPPER	-0.42%	17.50%
RELIANCE	-3.39%	11.52%
RBLBANK	-1.86%	8.46%
SBIN	-2.07%	7.59%
TECHM	-1.92%	6.95%

Long Unwinding

Name	Price (%)	OI(%)
MOTHERSON	-1.74%	-5.07%
MCX	-0.79%	-3.48%
POLYCAB	-1.50%	-2.43%
AXISBANK	-3.05%	-2.34%
UNITDSPR	-0.04%	-2.22%

Short Covering

Name	Price (%)	OI(%)
IDFC	0.91%	-8.18%
LALPATHLAB	0.87%	-4.90%
INDIAMART	1.11%	-3.33%
CONCOR	0.69%	-2.51%
SYNGENE	1.47%	-1.68%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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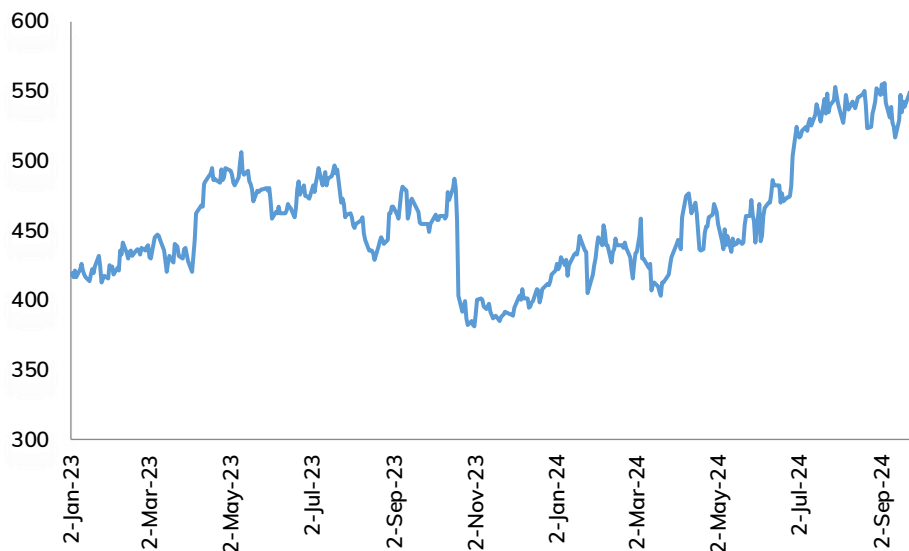
Intraday recommendation with historical price performance...

i) Indraprastha Gas (CMP: 562.75)

Buy INDGAS Sept Fut at | 561.25-564.25

Target 1: 569.3 Target 2: 579.1

Stop Loss: 556.2

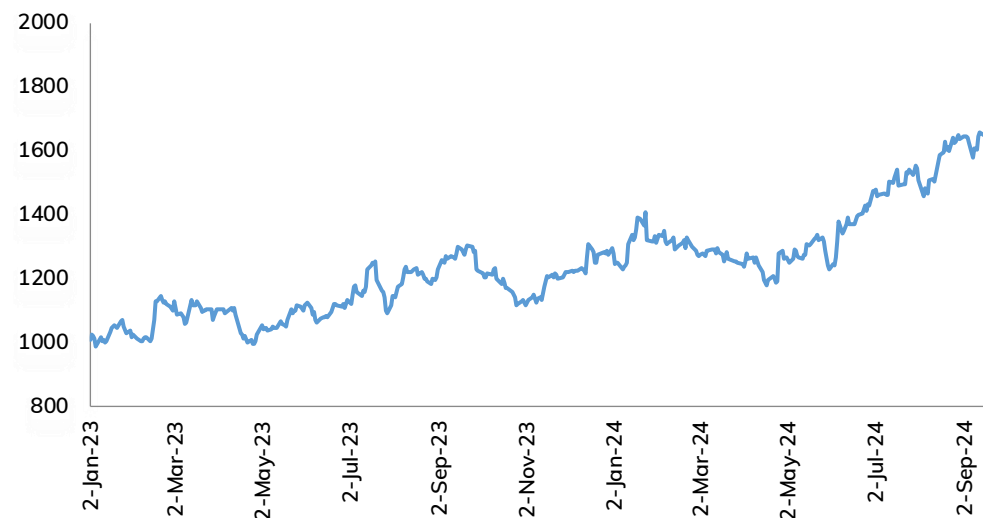


ii) Tech Mahindra Limited (CMP: 1586.85)

Sell TECMAH Sept Fut at | 1584.75-1588.95

Target 1: 1571.9 Target 2: 1549.4

Stop Loss: 1601.9



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
30-Sep-24	COLPAL	Buy	Long Fut	3797.5	3823.2	3771.8	-	Not initiated
30-Sep-24	LTINFO	Sell	Short Fut	6183.8	6033.8	6243.8	-	Not initiated

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

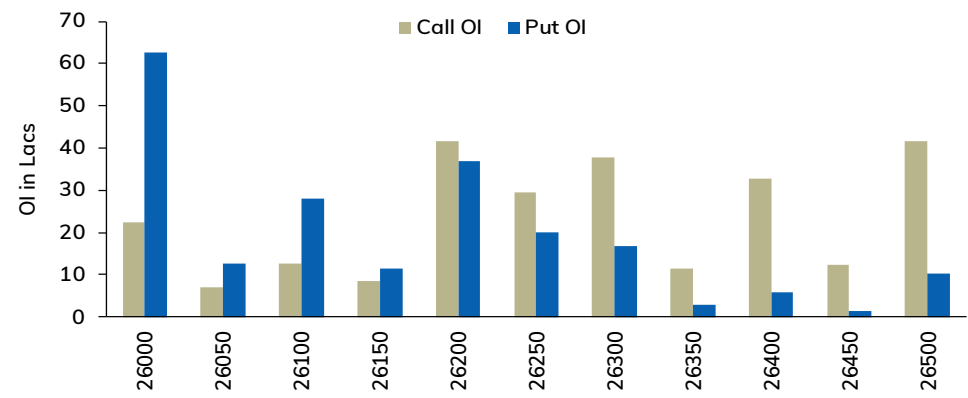
Source: Bloomberg, ICICI Direct Research

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.
- FII's 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

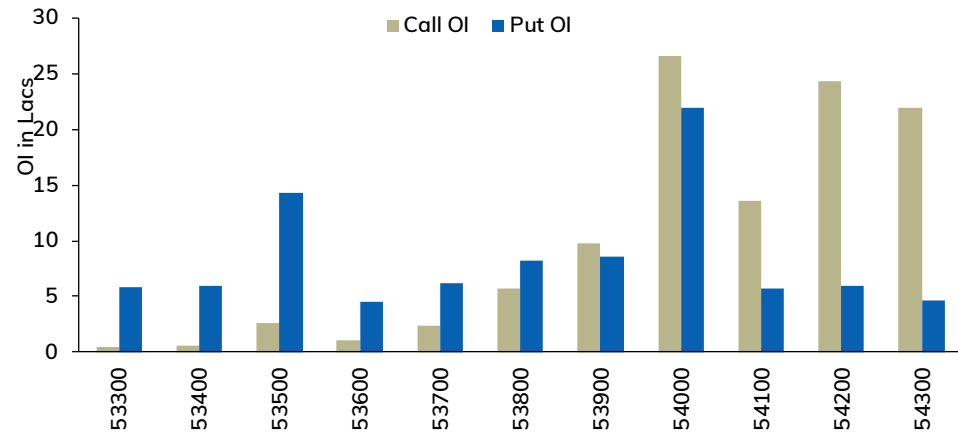


Source: Bloomberg, ICICI Direct Research
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Bank Nifty: Immediate support lies near 53500 levels...

- 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



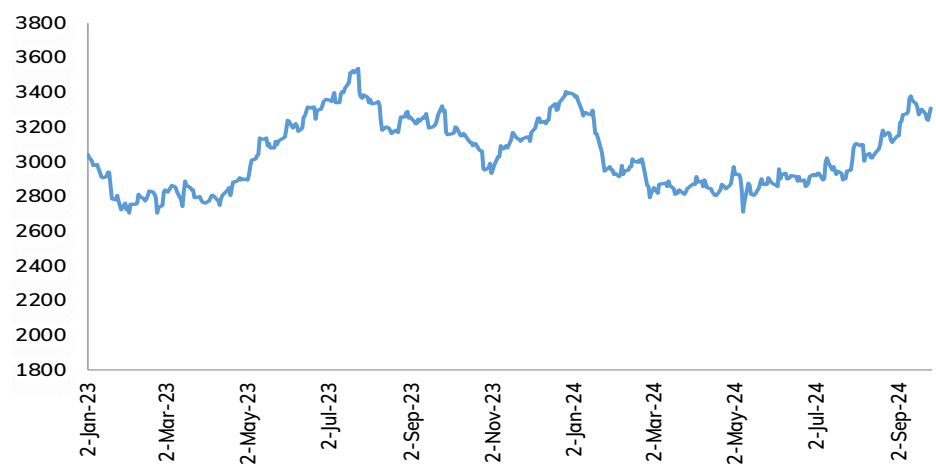
- Globally equity markets largely consolidated with positive bias last week after the US rate cuts. Even safe heaven like Gold has remained largely range bound last week. However, commodities have witnessed significant buying interest after China announced the rate cut of 50 bps. However, energy prices 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

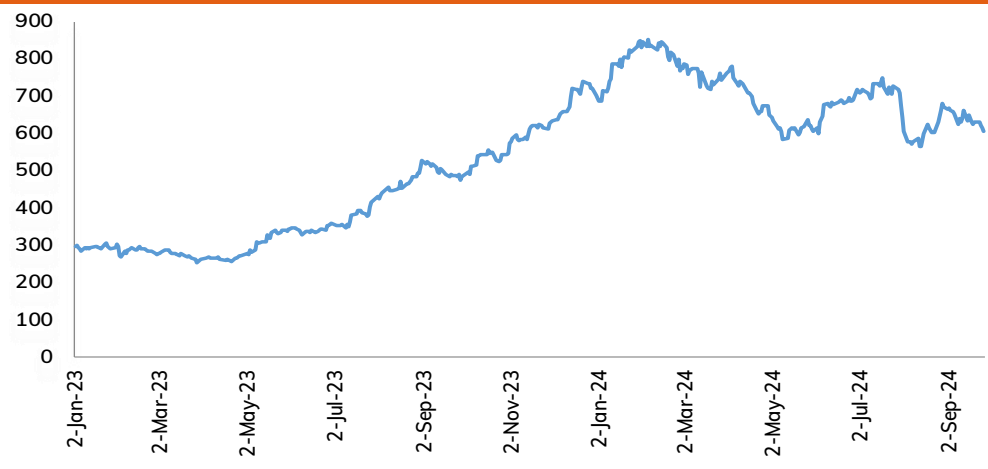
Source: Bloomberg, ICICI Direct Research

Recommended Stocks: Historical price performance...

Asian Paints



Birla Soft



Source: NSE, Seediff, Bloomberg ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, September 30, 2024		
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
Tuesday, October 01, 2024		
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
Wednesday, October 02, 2024		
All Day	All	OPEC-JMMC Meetings
5:45 PM	US	ADP Non-Farm Employment Change
8:00 PM	US	Crude Oil Inventories
Thursday, October 03, 2024		
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
Friday, October 04, 2024		
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	Scrp	Action	Recommendation
23-Sep-24	Aditya Capital	Buy	Long/Short Strategy: Buy Aditya Birla Captial 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	164	-2.4%	3 months
22 Aug 24	Bandhan Bank	Buy	202-208	240	185	198	-2.9%	3 months
13 Sep 24	JK Cement	Buy	4700-4750	5450	4320	4643	-2.3%	3 months

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Source: Bloomberg, ICICI Direct Research

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