

October 18, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy POWGRI Oct Fut at   331.1-332.1	Power Grid Corporation Of India	334.1	337.9	329	Intraday
Sell ASTPOL Oct Fut at   1863.3-1867.5	Astral	1840.9	1804.1	1890	Intraday

[Daily view](#)

## Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy HINLEV Oct Fut at   2775.0-2790.0	Hindustan Unilever	2915.0	2709.9	Weekly	Open
Sell SUNTV Oct Fut at   784.0- 788.0	Sun Tv	745.0	805.1	Weekly	Profit Booked

[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
City Union Bank	Buy

Duration : 1-3 months

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# Intraday Outlook: Sell Bank Nifty in the range of 51400-51450

Nifty			
	Close	Pvs Close	% Change
Spot	24749.85	24971.30	-0.89%
Future	24843.80	25048.80	-0.82%
Basis	94	78	-
OI (Lakhs)	158.04	158.58	-0.34%
PCR	0.77	0.90	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	51288.80	51801.05	-0.99%
Future	51491.70	52042.65	-1.06%
Basis	203	242	-
OI (Lakhs)	35.23	33.98	3.67%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	24535	50676
S1	24643	50983
Pivot	24836	51456
R1	24943	51763
R2	25137	52236

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

October 18, 2024

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- ❖ The Nifty continue to slip lower for the third consecutive session. According to option data, 25000 Call strike holds substantial OI, which is likely to act as immediate resistance. On the downside, 24700 is likely to act as support. If Nifty breaches it than weakness is likely to extend towards 24550 levels.

- ❖ Sell Nifty 25150 Call option (Oct 24 expiry) in the range of | 35-38; Target: | 20 Stop loss: | 51

- ❖ The Bank Nifty futures failed to hold 52000 levels and closed the session near day's low. Going ahead, we believe 52000 is likely to act as major resistance area. On the downside immediate support stands around 50900-51000 levels.

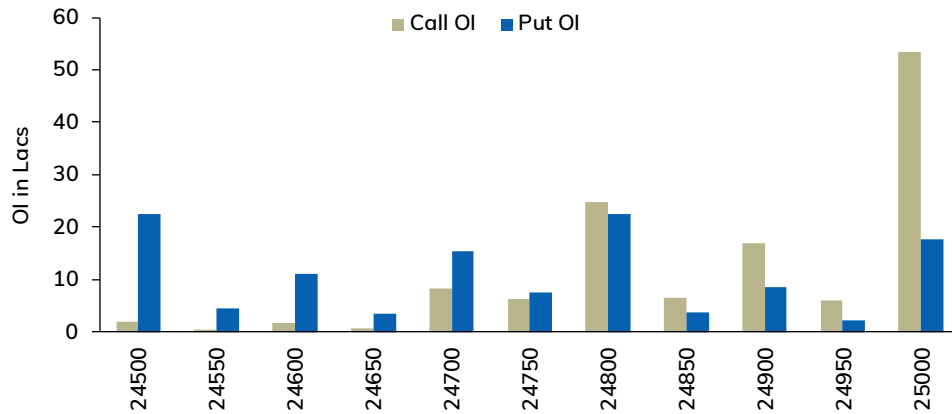
- ❖ Sell Bank Nifty future in the range of 51400-51450; Target: 51200-51100 ; Stop loss: 51500

- ❖ FII's sold ₹ 7421 crore in the cash segment while DIIs bought ₹ 4980 in the last session. In the derivatives segment, FII's have sold index futures worth ₹ 140 crores while in index options they sold ₹ 4954 crore. In stock futures segment, they bought ₹ 265 crore.

- ❖ Stocks in Ban: Bandhan Bank, Chambal Fertilizer, GNFC, Granules, Hindustan Copper, IDFC First Bank, IEX, LTF, Manappuram Finance, Nalco, PNB, RBL Bank, Sail and Tata Chemicals.

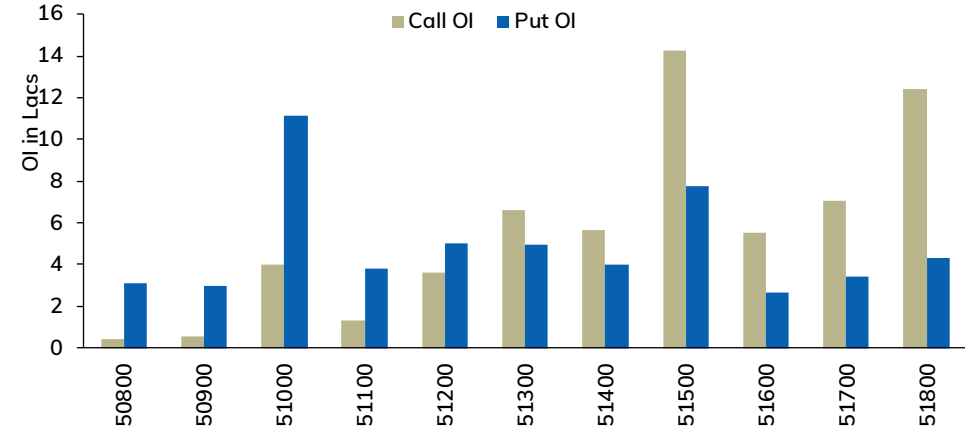
# Nifty 25000 Call holds noteworthy OI...

### Nifty Weekly Option OI Distribution



- ❖ In Nifty, 25200 Call strike holds noteworthy OI of ~53 lakhs shares.
- ❖ On the Put side, 24800 strike holds sizeable OI of ~ 25 lakhs shares.

### Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 51500 Call strike holds noteworthy OI of ~14 lakhs shares.
- ❖ On the Put side, 51000 strike holds OI of ~11 lakhs shares.

#### Long Buildup

Name	Price (%)	OI(%)
INFY	2.76%	7.53%
LT	1.16%	2.25%
HCLTECH	0.34%	1.85%
LTIM	0.84%	0.97%
ZYDUSLIFE	0.30%	-2.29%

#### Short Buildup

Name	Price (%)	OI(%)
BAJAJ-AUTO	-13.07%	45.61%
DEEPAKNTR	-4.68%	15.82%
ULTRACEMCO	-2.71%	6.87%
MARUTI	-2.37%	6.40%
BHEL	-5.86%	6.21%

#### Long Unwinding

Name	Price (%)	OI(%)
LALPATHLAB	-0.17%	-7.74%
HDFCLIFE	-0.17%	-5.90%
CROMPTON	-1.83%	-4.94%
LTF	-0.50%	-4.33%
HINDPETRO	-0.17%	-4.31%

#### Short Covering

Name	Price (%)	OI(%)
NATIONALUM	3.29%	-8.04%
SBIN	0.65%	-4.10%
HINDALCO	0.06%	-2.73%
RELIANCE	0.10%	-1.68%
COFORGE	0.43%	-1.64%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

October 18, 2024

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# Intraday recommendation with historical price performance...

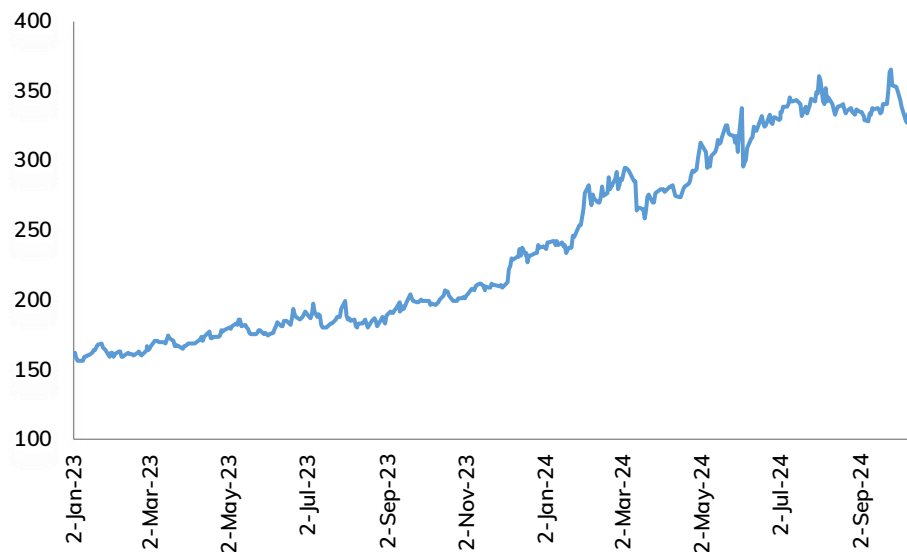


## i) Power Grid Corporation Of India (CMP: 331.6)

Buy POWGRI Oct Fut at | 331.1-332.1

Target 1: 334.1      Target 2: 337.9

Stop Loss: 329.1

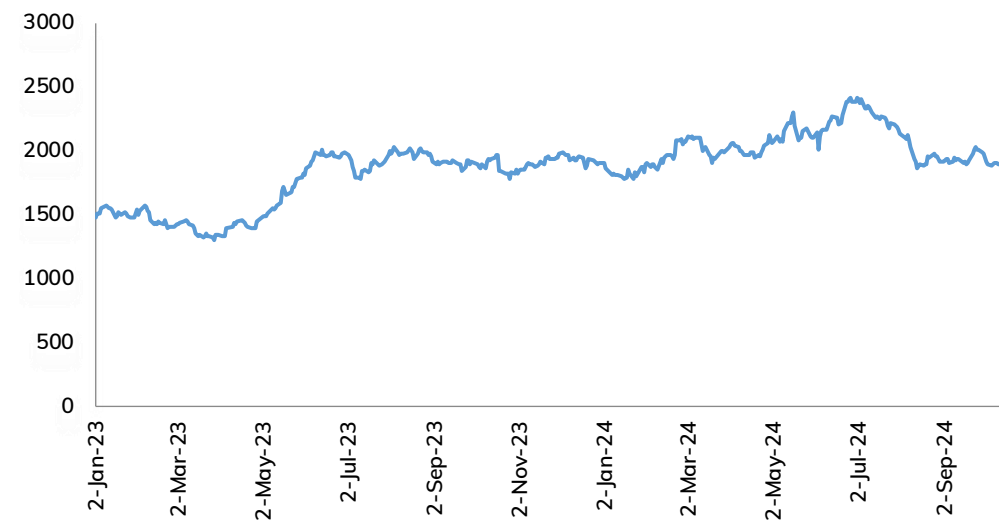


## ii) Astral (CMP: 1865.4)

Sell ASTPOL Oct Fut at | 1863.3-1867.5

Target 1: 1840.9      Target 2: 1804.1

Stop Loss: 1889.9



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
17-Oct-24	NAVFLU	Buy	Long Fut	3468.2	3519.6	3416.8	-	Not initiated
17-Oct-24	ALKLAB	Sell	Short Fut	6103.5	6013.5	6193.5	-	Not initiated

Source: NSE, Seediff, Bloomberg ICICI Direct Research  
October 18, 2024

# Weekly Recommendation

## Weekly future recommendations:

1) Buy HINLEV (HINDUSTAN UNILEVER LIMITED) OCT in the range of 2775-2790 Target 2915 and StopLoss 2709.9..

### Rationale

The ongoing market correction has caused the Hindustan Unilever to retrace toward its support level of 2750. In the Futures segment, the leverage is continuously declining and is at its lowest levels since March. Despite recent declines, the Put base has remained intact at 2700 and 2800 strike. Current levels of the stock provides an attractive risk-reward ratio and we anticipate that new long positions could push the stock higher toward the 2915.

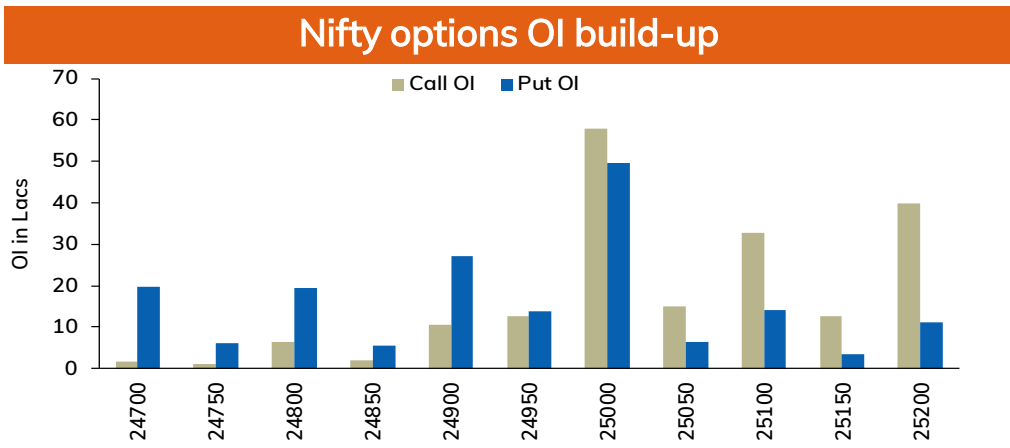
2) Sell SUNTV (SUN TV NETWORK LIMITED) OCT in the range of 784-788 Target 745 and StopLoss 805.1.

### Rationale

Sun TV is underperforming the broader market and is undergoing both price and time correction. The recent decline, has triggered significant Call writing at strikes ranging from 800 to 850. It implies limited upside potential. Due to recent declines, there is no meaningful Put base is visible and it is trading below its major Put base of 800 strike, suggesting weakness may continue in the short term. Also considering the recent short OI addition, we expect the stock to continue its downward trend toward 745.

# Nifty likely to consolidate between 24800 and 25500 amid high volatility...

- Nifty remained found support near 24800 levels and remained largely in the range to close the week almost flat. In the process, it was able to absorb heavy selling pressure from FII's who have sold in excess of 25k crores last week once again. However, broader markets have performed better and both midcap and small cap indices were able to gain 1% last week. Considering results from index heavyweights next week, volatility is likely to remain high where higher levels of 25300 should act as immediate hurdle for the index.
- From the data front, Nifty OI has remained unchanged on a weekly basis near 1.4 crore shares despite continued short buildup from FII's. The net shorts from FII's are reaching towards extreme levels of 1.5 lakh contracts. Also, the basis has declined significantly over the week and Nifty futures premium is just 75 points. Thus, a round of short covering cannot be ruled out from oversold territory. We believe only a move below 24800 may be treated for the fresh weakness.
- From the options front, due to continued range bound movement, significant option writing is visible at both Call and Put strikes. However, Call option concentration is much higher than the Puts with highest Call and Put bases at ATM 25000 strike itself. Thus, we believe Nifty to remain largely in the rage of 24800-25300 during the week.
- The volatility index has declined marginally towards 13.5% last week as Nifty spent most of the time in the consolidation. During the week, quarterly results from nearly 35% weight of Nifty may keep the stock specific volatility on higher side. Also, middle east crisis may keep the volatility on higher side.

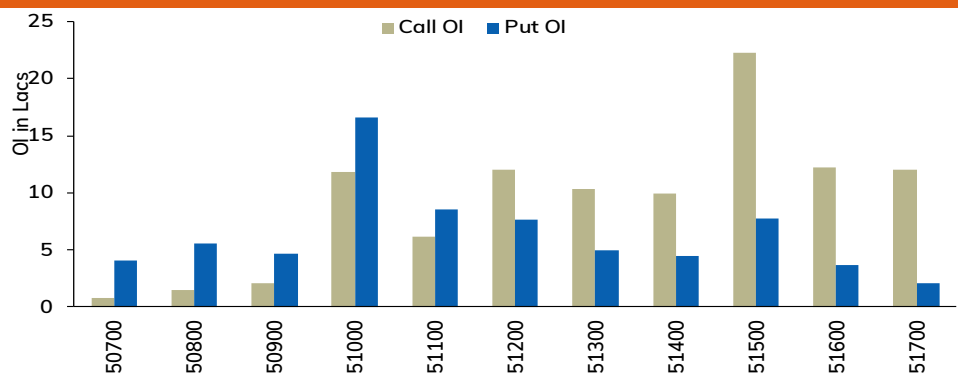


Source: Bloomberg, ICICI Direct Research  
October 18, 2024

# Bank Nifty: Short covering only expected above 52500 levels...

- Banking index remained under pressure and failed to sustain the highs as private sector banks witnessed selling pressure from highs. Despite almost 1.5% recovery from lows, Bank Nifty closed the week with losses of another 0.5% last week. For the coming week, we believe that levels near 52000 will be crucial for Bank Nifty on higher side and only a short covering move is expected only above that.
- From the data front, just like Nifty, Bank Nifty is also witnessing aggressive Call writing across the board with highest open interest is placed at 52000 Call strike. Thus, we believe that a move above 52500 itself may induce short covering among these writers. On lower side, no meaningful put base seems to be in place due to recent weakness and hence buy on decline should be avoided.
- Bank Nifty has witnessed aggressive short build in last few sessions after starting the series at low base. Even across the board private sector heavyweights have seen meaningful short additions in the futures segment along with the noteworthy Call writing. Thus, any short covering move should be attempted only above a certain levels.
- Financial Nifty has remained quite volatile but able to close the week almost flat due to relative outperformance from midcap names. Despite that, 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 23800 levels only.

**Bank Nifty weekly options OI build-up**



# FII's sold aggressively after SEBI's regulations in Derivatives...

- Globally risk on sentiments prevailed despite ongoing middle east crisis and both equities and commodities gained last week. US equities erased the losses of last week and closed near highs led by midcap and small cap. Commodities have also moved up despite strength in Dollar index and rising bond yields. Expected stimulus from China has triggered the buying in the metal space.
- Domestically, FIIs continue to remain aggressive sellers last week as well and they sold more than 25k crores in equities last week once again. During the October series so far, FIIs have already sold more than 60k crores in equities. However, buying from domestic funds helped equities to limit declines. Domestic institutions have already bought nearly 58K crores during the month providing the cushion.
- In the F&O space, FIIs continue to remain short and added aggressive shorts in last few sessions. FIIs have turned net shorts of 1.5 lakh contracts from net long of 3.6 lakh contracts i.e. change of nearly 5 lakh contracts since the inception of the series. Moreover, retail participants also turned net long and used the recent declines to add further longs to 1.9 lakh contracts. However, FIIs have meaningful long exposure of nearly 7.1 lakh contracts in stock futures despite recent aggressive shorts seen among index heavyweights
- Crude oil prices gained more than 1% in a volatile week as gains in the oil prices were countered by the weak demand outlook and surprise gain in weekly inventory levels. For this week, we expect NYMEX crude oil prices to hold the \$70 level and move towards \$78 amid escalating geopolitical tension in the Middle East. Further, measures from China to support the economic growth would also help oil prices to hold firm.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
07-Oct-24	-7987	5275	-15329	-8149	13245
08-Oct-24	-2448	-1258	6886	-5674	7001
09-Oct-24	-3653	-2154	-36409	-3810	3509
10-Oct-24	-1664	-1575	-21001	-4772	3879
11-Oct-24	316	3322	24161	-4162	3731

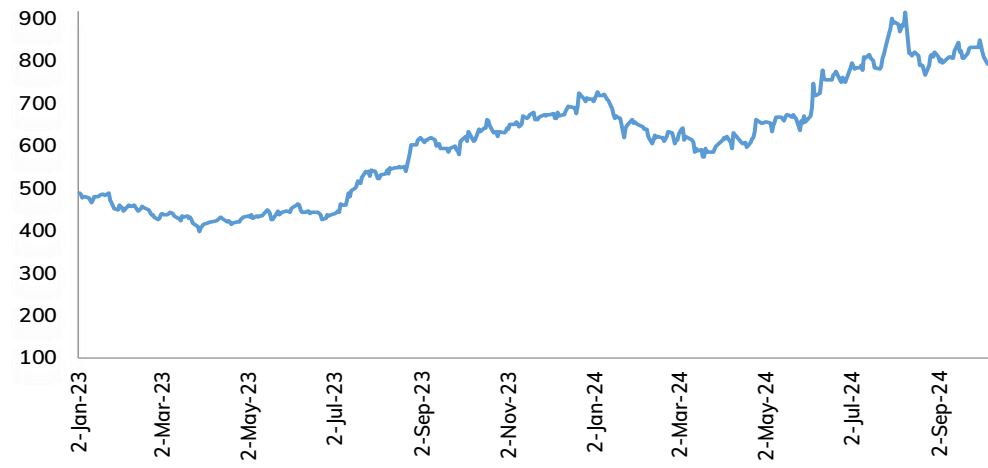


# Recommended Stocks: Historical price performance...

## Hindustan Unilever



## Sun TV



Source: NSE, Seediff, Bloomberg ICICI Direct Research  
 October 18, 2024

# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, October 14, 2024		
Tentative	China	New Loans
5:30 PM	India	Inflation Rate y/y
Tuesday, October 15, 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	Empire State Manufacturing Index
Wednesday, October 16, 2024		
11:30 AM	UK	CPI y/y
12:00 AM	Europe	ECB President Lagarde Speaks
Thursday, October 17, 2024		
2:30 PM	Europe	Final CPI y/y
5:45 PM	Europe	Main Refinancing Rate
6:00 PM	US	Retail Sales m/m
6:00 PM	US	Unemployment Claims
6:15 PM	Europe	ECB Press Conference
8:30 PM	US	Crude Oil Inventories
Friday, October 18, 2024		
7:30 AM	China	GDP q/y
7:30 AM	China	Industrial Production y/y
7:30 AM	China	Retail Sales y/y
11:30 AM	UK	Retail Sales y/y
6:00 PM	US	Building Permits

Symbol	Company	Purpose	Board Meeting Date
RELIANCE	Reliance Industries Limited	Financial Results	14-Oct-24
HDFCAMC	HDFC Asset Management Company Limited	Financial Results	15-Oct-24
HDFCLIFE	HDFC Life Insurance Company Limited	Financial Results	15-Oct-24
BAJAJ-AUTO	Bajaj Auto Limited	Financial Results	16-Oct-24
LTTS	L&T Technology Services Limited	Financial Results	16-Oct-24
MPHASIS	Mphasis Limited	Financial Results	16-Oct-24
AXISBANK	Axis Bank Limited	Financial Results	17-Oct-24
HAVELLS	Havells India Limited	Financial Results	17-Oct-24
INFY	Infosys Limited	Financial Results	17-Oct-24
LTIM	LTIMindtree Limited	Financial Results	17-Oct-24
NESTLEIND	Nestle India Limited	Financial Results	17-Oct-24
POLYCAB	Polycab India Limited	Financial Results	17-Oct-24
TATACHEM	Tata Chemicals Limited	Financial Results	17-Oct-24
TATACOMM	Tata Communications Limited	Financial Results	17-Oct-24
WIPRO	Wipro Limited	Financial Results	17-Oct-24
ICICIGI	ICICI Lombard General Insurance Company Limited	Financial Results	18-Oct-24
ZEEL	Zee Entertainment Enterprises Limited	Financial Results	18-Oct-24
DALBHARAT	Dalmia Bharat Limited	Financial Results	19-Oct-24
HDFCBANK	HDFC Bank Limited	Financial Results	19-Oct-24
INDIAMART	Indiamart InterMesh Limited	Financial Results	19-Oct-24
KOTAKBANK	Kotak Mahindra Bank Limited	Financial Results	19-Oct-24
TECHM	Tech Mahindra Limited	Financial Results	19-Oct-24

Source: Bloomberg, ICICI Direct Research

# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
14-Oct-24	Hindustan Unilever	Buy	Positional Future : Buy HINLEV (HINDUSTAN UNILEVER LIMITED) OCT in the range of 2775-2790 Target 2915 and StopLoss 2709.9.

[Back](#)

Source: Bloomberg, ICICI Direct Research

October 18, 2024

# 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	154	-8.6%	3 months

[Back](#)

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October 18, 2024

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