

November 8, 2024

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy APOTYR Nov Fut at 489.9-490.9	Apollo Tyres Limited	495.7	503.6	485	Intraday
Sell ONGC Nov Fut at 264.25-265.25	Oil & Natural Gas Corporation	260.1	253.1	269	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy RAMCEM Nov Fut at 884.0-888.0	Ramco Cement	940.0	854.0	Weekly	open
Sell LTTEC Nov Fut at 4950.0- 4974.0	L&T Technologies	4640.0	5150.1	Weekly	Stoploss Triggered

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Ramco Cement	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
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Duration : 1-3 months

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Intraday Outlook: Sell Bank Nifty in the range of 52350-52450

Nifty			
	Close	Pvs Close	% Change
Spot	24199.35	24484.05	-1.16%
Future	24300.50	24587.10	-1.17%
Basis	101	103	-
OI (Lakhs)	131.41	126.13	4.18%
PCR	0.75	0.97	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	51916.50	52317.40	-0.77%
Future	52199.90	52650.35	-0.86%
Basis	283	333	-
OI (Lakhs)	28.66	28.00	2.34%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	23970	51390
S1	24084	51653
Pivot	24294	52015
R1	24409	52278
R2	24618	52640

- ❖ The Nifty reverted sharply from 24500 and closed the week almost flat from the weekly derivatives perspective at 24200. Gift Nifty is suggesting a negative opening for today and we believe that higher levels near 24500 will remain a crucial resistance in short term. On down side, 24000 may act as immediate support for Nifty

- ❖ Sell Nifty 24550 Call option (Nov 14 expiry) in the range of | 45-47; Target: | 20 Stop loss: | 61

- ❖ The Bank Nifty has relatively outperformed Nifty and closed near 52000 levels. We believe that sustainability above 52500 may be crucial for renewed up move in Bank Nifty. On the option front, 52000 Call and Put holds notable OI which suggest it may continue to consolidate in near term.

- ❖ Sell Bank Nifty future in the range of 52350- 52450; Target: 52100-52000 ; Stop loss: 52550

- ❖ FII's sold ₹ 4888 crore in the cash segment while DIIs bought ₹ 1787 in the last session. In the derivatives segment, FII's have sold index futures worth ₹1146 crores while in index options they sold ₹ 26316 crore. In stock futures segment, they sold ₹ 7194 crore.

- ❖ Stocks in Ban: ABFRL; Granules.

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.

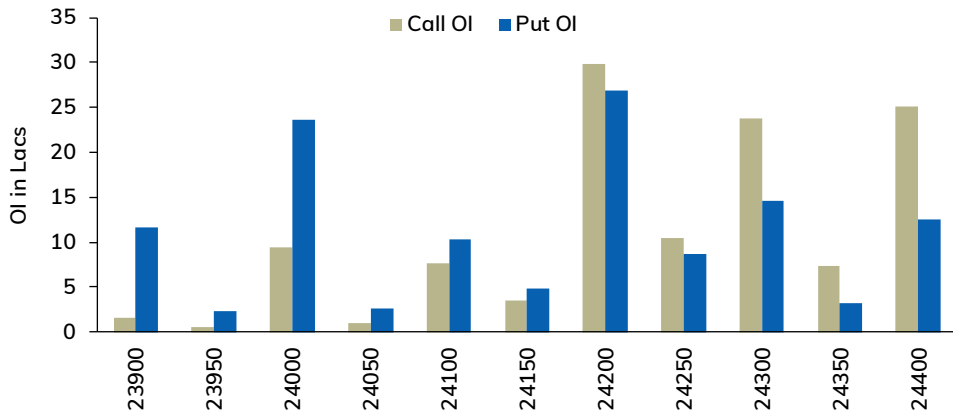
Source: NSE, Seediff, Bloomberg ICICI Direct Research

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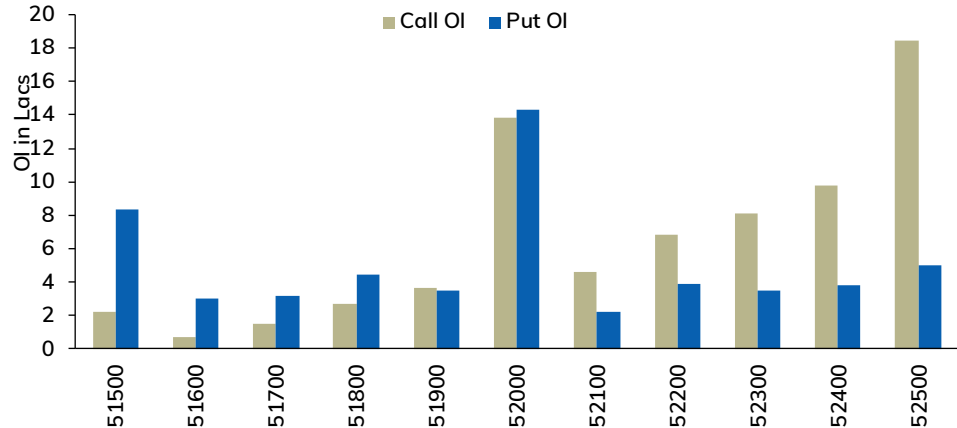
Bank Nifty 52500 Call holds noteworthy OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24200 Call strike holds noteworthy OI of ~30 lakhs shares.
- ❖ On the Put side, 24200 strike holds sizeable OI of ~ 26 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 52500 Call strike holds noteworthy OI of ~19 lakhs shares.
- ❖ On the Put side, 52000 strike holds OI of ~14 lakhs shares.

Long Buildup

Name	Price (%)	OI(%)
APOLLOHOSP	6.59%	16.97%
PIIND	1.69%	10.53%
SUNTV	0.18%	4.06%
CHAMBLFERT	2.34%	2.92%
GAIL	0.67%	2.87%

Short Buildup

Name	Price (%)	OI(%)
HINDALCO	-8.53%	25.74%
GRANULES	-1.32%	21.79%
ABBOTINDIA	-3.22%	13.85%
ABFRL	-1.23%	12.79%
ESCORTS	-2.94%	9.21%

Long Unwinding

Name	Price (%)	OI(%)
ALKEM	-2.42%	-5.80%
LTTS	-1.17%	-4.85%
MCX	-0.94%	-3.53%
WIPRO	-0.37%	-3.51%
JSWSTEEL	-1.74%	-3.05%

Short Covering

Name	Price (%)	OI(%)
TCS	0.22%	-7.86%
HAL	0.80%	-3.03%
HDFCAMC	0.17%	-2.49%
VOLTAS	1.01%	-2.22%
PETRONET	0.77%	-2.14%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

Intraday recommendation with historical price performance...

i) Apollo Tyres Limited (CMP: 490.4)

Buy APOTYR Nov Fut at | 489.9-490.9

Target 1: 495.7 Target 2: 503.6

Stop Loss: 485.1

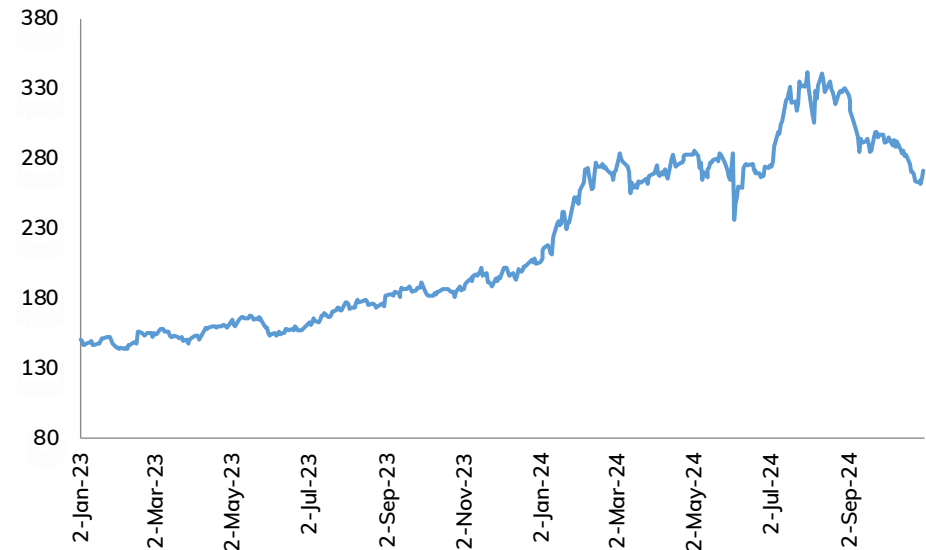


ii) Oil & Natural Gas Corporation (CMP: 264.75)

Sell ONGC Nov Fut at | 264.25-265.25

Target 1: 260.1 Target 2: 253.1

Stop Loss: 269.4



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
7-Nov-24	PIRENT	Buy	Long Fut	1100.4	1130.4	1088.4	-9000	Stoploss Triggered
7-Nov-24	SBILIF	Sell	Short Fut	1612.8	1588.8	1636.8	8812	Target Achieved

Weekly Recommendation

Weekly future recommendations:

1) Buy RAMCEM (THE RAMCO CEMENTS LIMITED) NOV in the range of 884-888 Target 940 and StopLoss 854.

Rationale

The stock is currently consolidating within the 820 to 900 range, showing strong resilience in the ongoing choppiness. Recently, it has experienced short covering despite market volatility. However, on the options front, the 900 Call strike is acting as a resistance. On the delivery side, the stock registered notable delivery volumes last week, indicating it may be poised for a breakout from its consolidation phase and head towards 940 levels.

2) Sell LTTEC (L&T TECHNOLOGIES LIMITED) NOV in the range of 4950-4974 Target 4640 and StopLoss 5150.1.

Rationale

The technology sector saw profit-taking action last week, with LTTS underperforming within this space. On the options front, Call writers have been active, with significant writing at both ATM and OTM strikes. Additionally, the stock closed below its Put base, indicating a potential breakdown from its current range and support levels. We anticipate that this phase of profit-taking is likely to extend further toward lower levels.

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

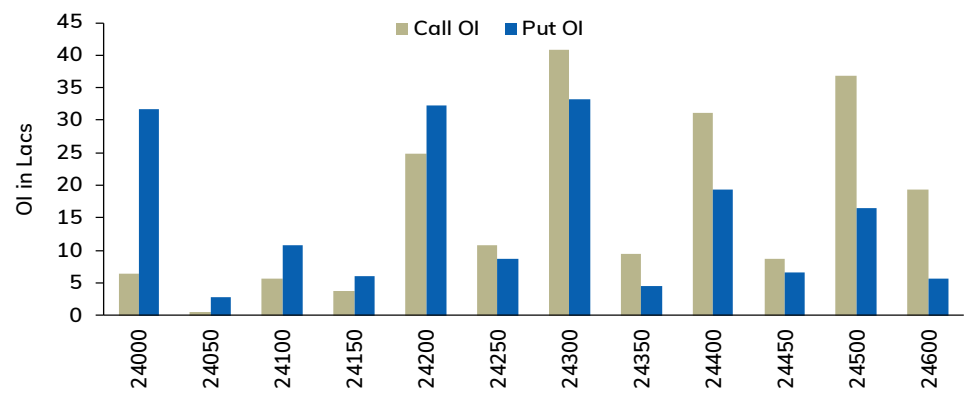
Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

Nifty: 24500 is likely to act as resistance in eventful week...

- Nifty settled the October series near the lows amid unabated selling pressure from FII as they sold nearly 1.15 Lakh crores in secondary markets. While on a weekly basis Nifty managed to close marginally green but the weakness among heavyweights continued. On the other hand, broader markets did relatively. Going ahead, we expect the volatility to remain high due to presidential elections in US. Domestically, a move beyond 24500 is crucial for any sustainable recovery.
- From the data front, Nifty started the November series with nearly 1.05 crore shares which is relatively lower compared to last month. Also, the extreme bullishness seen at the inception of October series is now turned into bearishness as FIIs remained net shorts with more than 1.5 lakh contracts. Also, Nifty basis has jumped to nearly 200 points on the settlement which is relatively high and likely to cool down in coming sessions. We believe only a move above 24500 should be treated for the fresh up move.
- From the options front, despite the marginal recovery, no major covering was experienced among Call writers and Call OI concentration is much higher than the Puts with meaningful Call base placed at 24300 to 24500 strikes. On downside, Put OI placed at 24000 strike is likely to act as immediate support for the index. Thus, we believe Nifty to remain largely in the range of 24000-24500 during the week.
- Due to ongoing sell-off and US presidential elections, India VIX has given its highest close since June and gained nearly 10% last week as well. With most of the index results are over, focus will be US elections and a pause in FIIs sell-off in a new month. We believe that any drop in India VIX may be seen post US election results only and till then we might remain in a high volatile scenario.

Nifty options OI build-up

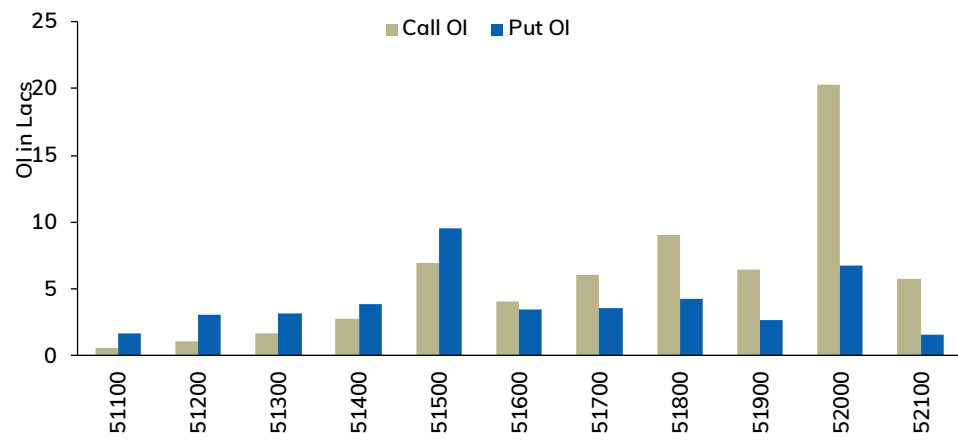


Source: Bloomberg, ICICI Direct Research
November 8, 2024

Bank Nifty: Short covering move likely above 52000 levels...

- Banking index has relatively outperformed last week by gaining nearly 1.8% whereas most of the other sectors closed in red. Both private sector heavyweights and PSU stocks helped Bank Nifty to outperform Nifty. We believe that sustainability above 52000 levels may trigger fresh round of up move in the Banking index and till then it is likely to consolidate. Considering recent outperformance, a move below 51000 may trigger fresh weakness in the Banking index.
- From the data front, just like Nifty, Bank Nifty is witnessing aggressive Call writing with highest Call base placed at ATM 52000 strike making it an important hurdle for the coming week and long should be avoided till Bank Nifty is not moving beyond these levels. On the other hand, there is no meaningful Put base to form a support.
- Banking stocks have witnessed aggressive short build at the start of the October series and short covering has led to the recent outperformance. However, the new series hasn't seen much short rollover. However, Call writing remains aggressive across the board among private sector heavyweights. Thus, consolidation is more likely to be seen in the short term in Banking index.
- Financial Nifty has also moved up with most of the gains coming through Banking names. However, despite the gains, Call option writing at 24000 strike remains high and one should look for fresh upsides only if it sustains above 24000 levels.

Bank Nifty weekly options OI build-up



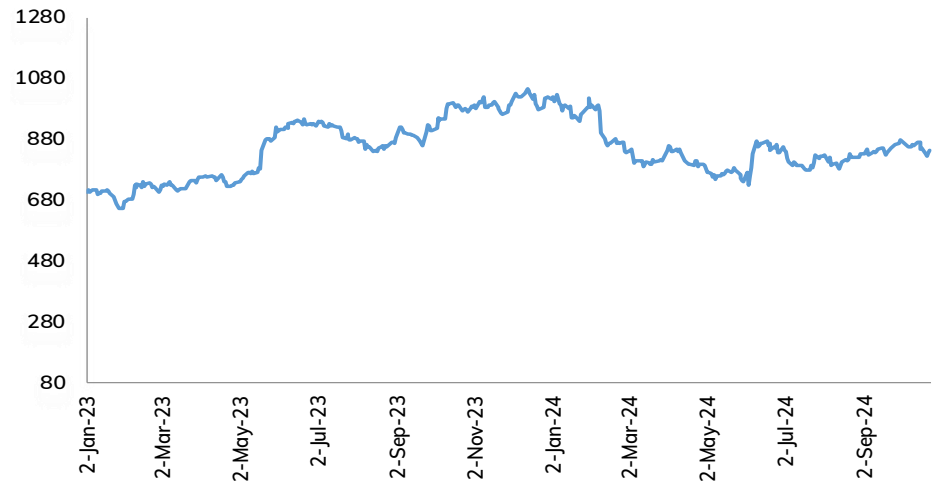
FII's selling surpassed ~1 Lakh crore for the month...

- Globally risk assets remained volatile and risk assets came under pressure last week. While Equities closed the week near the lows amid profit booking ahead of US elections, safe assets saw continued up move. US bond yields have inched up sharply and 10 year bond yields moving to their highest levels in nearly 4 months. Even bullions have gave away the gains and closed the week almost flat.
- Domestically, markets are experiencing one of the heaviest selling pressure seen from FIIs. During the October month itself, FIIs have sold nearly 1.15 lakh crores in equities which is the highest ever selling seen in a month. Due to this, Nifty has gave away the gains of nearly last 2 months despite the significant efforts from the domestic mutual funds which have bought nearly 90k crores last month. However, due to concentrated selling seen among heavyweights, broader markets have relatively outperformed headline index.
- In the F&O space, FIIs continue to remain short but fresh short addition was nominal. FIIs net shorts in index futures remained nearly 1.5 lakh contracts at the inception of the November series. On the other hand, FIIs long exposure in stock futures increased to more than 9.7 lakh contracts despite recent aggressive selling pressure seen in cash segment
- Crude oil prices pulled back from its recent low of \$66.72 level in the previous week on weakness in dollar and as API and EIA figures showed decline in crude oil and fuel stocks. For this week, we expect NYMEX crude oil prices to rally further towards \$74 level amid mounting threats of a region wide war in the Middle East. Further, prices may move up on news that OPEC+ would delay its planned December output hike by 1 month due to soft demand

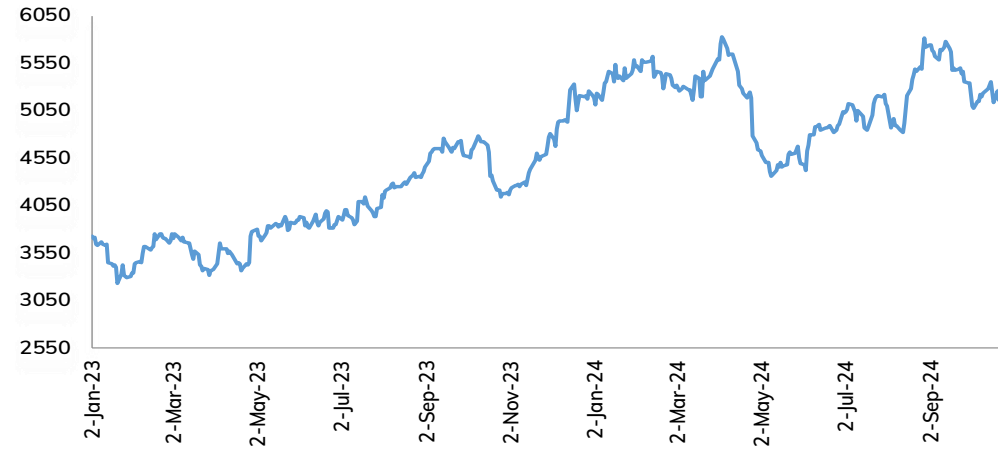
FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
28-Oct-24	2702	3335	37740	-2225	1401
29-Oct-24	965	4066	13547	-910	730
30-Oct-24	2702	3335	37740	-3653	4518
31-Oct-24	294	2669	20115	-5813	3515

Recommended Stocks: Historical price performance...

Ramco Cement



L&T Technology



Source: NSE, Seediff, Bloomberg ICICI Direct Research
November 8, 2024

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, November 04, 2024		
3:00 PM	Europe	Sentix Investor Confidence
8:30 PM	US	Factory Orders m/m
Tuesday, November 05, 2024		
8:30 PM	US	ISM Services PMI
All Day	US	Presidential Election
Wednesday, November 06, 2024		
12:30 PM	Europe	German Factory Orders m/m
3:00 PM	UK	Construction PMI
9:00 PM	US	Crude Oil Inventories
Thursday, November 07, 2024		
12:30 PM	Europe	German Industrial Production m/m
5:30 PM	UK	Official Bank Rate
7:00 PM	US	Unemployment Claims
9:00 PM	US	Natural Gas Storage
Friday, November 08, 2024		
12:30 AM	US	Federal Funds Rate
8:30 PM	US	Prelim UoM Consumer Sentiment
8:30 PM	US	Prelim UoM Inflation Expectations

Symbol	Company	Purpose	Board Meeting Date
ABB	ABB India Limited	Financial Results	04-Nov-24
BATAINDIA	Bata India Limited	Financial Results	04-Nov-24
EXIDEIND	Exide Industries Limited	Financial Results	04-Nov-24
IRCTC	Indian Railway Catering And Tourism Corporation Limited	Financial Results	04-Nov-24
BERGEPAIN	Berger Paints (I) Limited	Financial Results	05-Nov-24
DRREDDY	Dr. Reddy's Laboratories Limited	Financial Results	05-Nov-24
DRREDDY	Dr. Reddy's Laboratories Limited	Financial Results	05-Nov-24
GAIL	GAIL (India) Limited	Financial Results	05-Nov-24
MANAPPURAM	Manappuram Finance Limited	Financial Results	05-Nov-24
TITAN	Titan Company Limited	Financial Results	05-Nov-24
APOLLOHOSP	Apollo Hospitals Enterprise Limited	Financial Results	06-Nov-24
CHAMBLFERT	Chambal Fertilizers & Chemicals Limited	Financial Results	06-Nov-24
DELTACORP	Delta Corp Limited	Financial Results	06-Nov-24
GRANULES	Granules India Limited	Financial Results	06-Nov-24
GUJGASLTD	Gujarat Gas Limited	Financial Results	06-Nov-24
JINDALSTEL	Jindal Steel & Power Limited	Financial Results	06-Nov-24
POWERGRID	Power Grid Corporation of India Limited	Financial Results	06-Nov-24
RAIN	Rain Industries Limited	Financial Results	06-Nov-24

Symbol	Company	Purpose	Board Meeting Date
TATASTEEL	Tata Steel Limited	Financial Results	06-Nov-24
ABFRL	Aditya Birla Fashion and Retail Limited	Financial Results	07-Nov-24
ASTRAL	Astral Limited	Financial Results	07-Nov-24
CUMMINSIND	Cummins India Limited	Financial Results	07-Nov-24
ESCORTS	Escorts Kubota Limited	Financial Results	07-Nov-24
INDHOTEL	The Indian Hotels Company Limited	Financial Results	07-Nov-24
LUPIN	Lupin Limited	Financial Results	07-Nov-24
M&M	Mahindra & Mahindra Limited	Financial Results	07-Nov-24
PAGEIND	Page Industries Limited	Financial Results	07-Nov-24
TRENT	Trent Limited	Financial Results	07-Nov-24
AARTIIND	Aarti Industries Limited	Financial Results	08-Nov-24
ASHOKLEY	Ashok Leyland Limited	Financial Results	08-Nov-24
METROPOLIS	Metropolis Healthcare Limited	Financial Results	08-Nov-24
MRF	MRF Limited	Financial Results	08-Nov-24
NAUKRI	Info Edge (India) Limited	Financial Results	08-Nov-24
SBIN	State Bank of India	Financial Results	08-Nov-24
TATAMOTORS	Tata Motors Limited	Financial Results	08-Nov-24
DIVISLAB	Divi's Laboratories Limited	Financial Results	09-Nov-24

Source: Bloomberg, ICICI Direct Research

Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
4-Nov-24	Ramco Cement	Buy	Positional Future : Buy RAMCEM (THE RAMCO CEMENTS LIMITED) NOV in the range of 884-888 Target 940 and StopLoss 854
4-Nov-24	L&T Technology Services	Sell	Positional Future : Sell LTTEC (L&T TECHNOLOGIES LIMITED) NOV in the range of 4950-4974 Target 4640 and StopLoss 5150.1

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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
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