

November 18, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy UNIBR Nov Fut at   1860.8-1864.8	United Breweries Limited	1885.3	1919.1	1840	Intraday
Sell NATMIN Nov Fut at   218.49-219.49	Nmdc Limited	217.0	214.0	221	Intraday

[Daily view](#)

## Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy RAMCEM Nov Fut at   900.0- 904.0	Ramco Cement	960.0	869.9	Weekly	open
Sell IDFBAN Nov Fut at   63.0- 63.5	IDFC First Bank	59.0	65.6	Weekly	open

[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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## Research Analysts

Jay Thakkar  
[jay.thakkar@icicisecurities.com](mailto:jay.thakkar@icicisecurities.com)

Dipesh Dedhia  
[dipesh.dedhia@icicisecurities.com](mailto:dipesh.dedhia@icicisecurities.com)

Raj Deepak Singh  
[rajdeepak.singh@icicisecurities.com](mailto:rajdeepak.singh@icicisecurities.com)

Siddhesh Jain  
[siddhesh.jain@icicisecurities.com](mailto:siddhesh.jain@icicisecurities.com)

# Weekly Recommendation

## Weekly future recommendations:

1) Buy RAMCEM (THE RAMCO CEMENTS LIMITED) NOV in the range of 900-904 Target 960 and StopLoss 869.9.

### Rationale

Ramco Cement has withstood the current broader market sell-off suggesting inherent strength. Post result, the stock witnessed renewed buying interest which has helped it to closed at the highest levels since February. On the options front, the stock has closed above its highest Call base of 900, which is likely to trigger further Call unwinding. Also, the leverage in the stock is near 4 month low and fresh positions are likely to be on long side. Hence, going ahead we expect Ramco Cement to move towards ₹ 960 levels.

2) Sell IDFBAN (IDFC FIRST BANK LIMITED) NOV in the range of 63-63.5 Target 59 and StopLoss 65.6.

### Rationale

IDFC First Bank has been under continuous selling pressure over the last few months. The stock has closed below its highest Put base and support area of 65, which is a negative. Additionally, since the start of November series the open interest in the stock is up by 16% while the price is down by 4% indicating short buildup. Given the overall step up, we believe the current weakness in the stock is likely to persist and take the stock towards ₹59 levels.

Recommendation follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
LTF	Bearish	Sell Futures	141	134	145	19186	Profit Booked

Source: Bloomberg, ICICI Direct Research

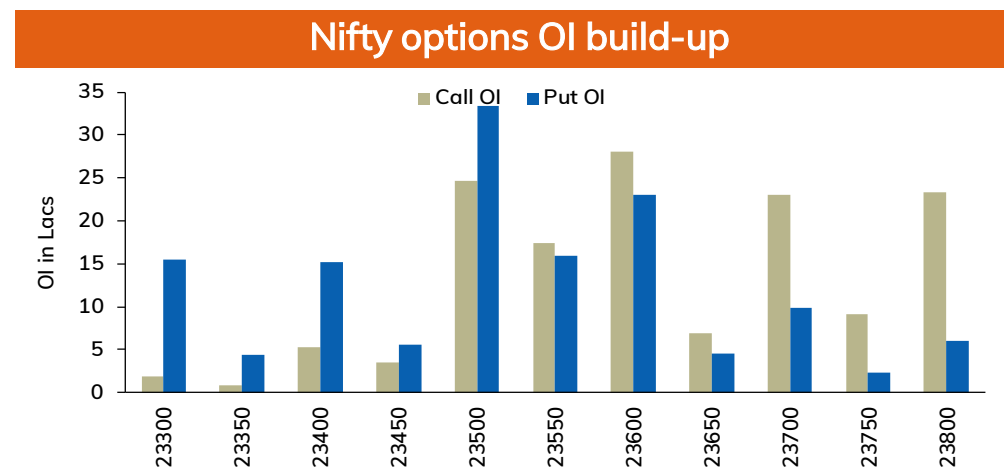
The recommendation was released on One click derivatives on

November 18, 2024

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# Nifty: 24000 is likely to act as resistance...

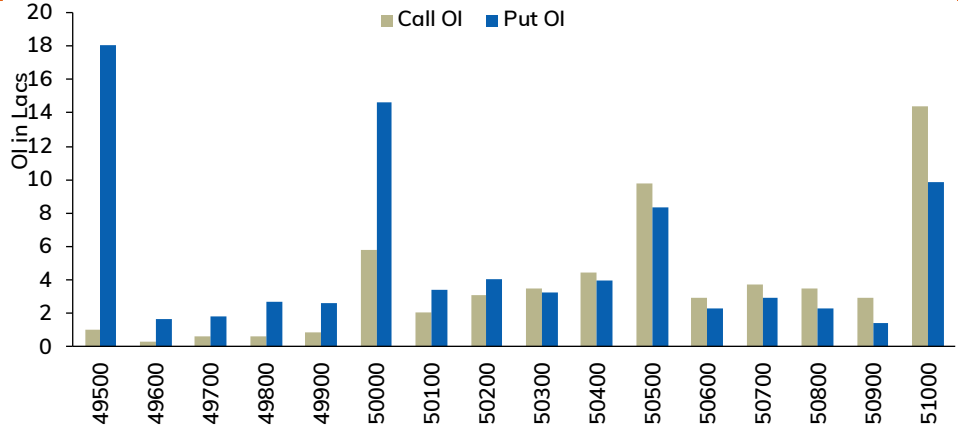
- Nifty ended the week at its lowest point near its 200 DMA and the Index could not exhibit any major bounce in its last weekly settlement due to continued selling pressure seen at the higher levels. With a break below 24000 levels, the Index fell by another 500 points quite sharply mainly due to added pressure from the BankNifty
- From the data front, Nifty has the highest Call OI at 24000 levels on immediate basis which will act as a resistance and any further up move will be based on a decisive close above 24000 levels. There has not been any major additions on the put front, however, 23500 which is near 200 DMA has seen some put additions but failing to hold so can lead to a further decline until 23000 which is the next strike that has witnessed put additions
- The net longs on Index of the FII stands at 23% approximately as per the last trading session and it marginally improved from 22% which was a day prior, so overall there is no major short covering witnessed from the FII flow
- The India VIX bounced back in the last week from 12.74 to 15.86 and ending the week at 14.77. The volatility is likely to expand going forward due to state elections in India as well as due to end of weekly settlements of many Index derivatives apart from Nifty and BankNifty. Hence we expect volatility to remain high and the Index is likely to trade within a broader range of 24000 to 23000 levels.



# Bank Nifty: 51000 levels will act as a resistance....

- Banking Index witnessed a breakdown below 51000 levels in the last weekly settlement which led to a sell off which took it below 50000 levels, however, it has found a support at 50000 levels on a closing basis, so now the range for the Index is 50000 to 51000 levels and any further trend will be based on a breakout from this range on either side
- From the data front, Banknifty has highest Put OI at 49000 levels on an immediate basis followed by 50000 strike whereas 52000 on the call front followed by 51000 and 51500, so the broader range is 52000 49500 within which 50000 to 51000 is the minor range
- Among Banking space, few private sector banks like HDFCBANK witnessed selling pressure from the higher levels which led to breakdown in the Banknifty and from the PSU Banking, SBIN witnessed the selling pressure and these were the two heavy weights which have turned the trend in the BankNifty from sideways to negative
- Financial Nifty has also declined and most of the losses were seen on its weekly settlement followed by BankNifty weekly settlement. The volatility in both Nifty and FinNifty has increased in the last settlement unlike its previous few settlements which were sideways. Going forward we expect the volatility to increase in these two instruments. FinNifty has the highest call OI at 23500 levels whereas highest put OI at 22800, hence this is the range for its next weekly settlement and this will be its last weekly settlement.

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



# FII's net shorts in index futures remain elevated...

- US markets witnessed profit booking along with rise in volatility post US election and FED rate cut. Dollar index continued to move higher and closed at the highest levels since October 2022. Furthermore, US 2-year bond yield too continued to inch higher and put pressure in the rest of asset classes. We believe the current global volatility is likely to continue.
- Domestically, markets continue to slip lower for the second consecutive week led by broad base selling pressure. FII's have sold almost 9k thousand last week and since start of November they have sold almost 28k crores in secondary market. On the flip side, DII bought almost 12k crore trying to limit further downside.
- In the F&O space, FII's bias continues to remain negative. FII's have turned net shorts of 2.2 lakh contracts from 1.7 lakh contracts seen last week. On the other hand, retail participants turned more bullish as they increase their net long positions to 2.9 lakh contract from earlier 2.5 lakh contracts during the week. At the same time, FII's bias in stock futures is positive and their positions have almost unchanged compared to last week.
- Crude oil prices ended the week on negative note losing almost 5% on demand concerns from China and larger than expected build in US crude oil inventories. For this week, we expect NYMEX crude oil prices to slip towards \$64 level amid strong dollar and as major forecasters downgraded global demand outlook. Further, prices may slip on concerns over weaker Chinese demand and potential of slowing in the pace of Fed rate cuts.

FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
11-Nov-24	335	-2426	-15268	-1255	2027
12-Nov-24	-734	-3535	16931	-2953	1854
13-Nov-24	-1886	2455	37332	-2579	6145
14-Nov-24	-405	-735	-13434	-1850	2482

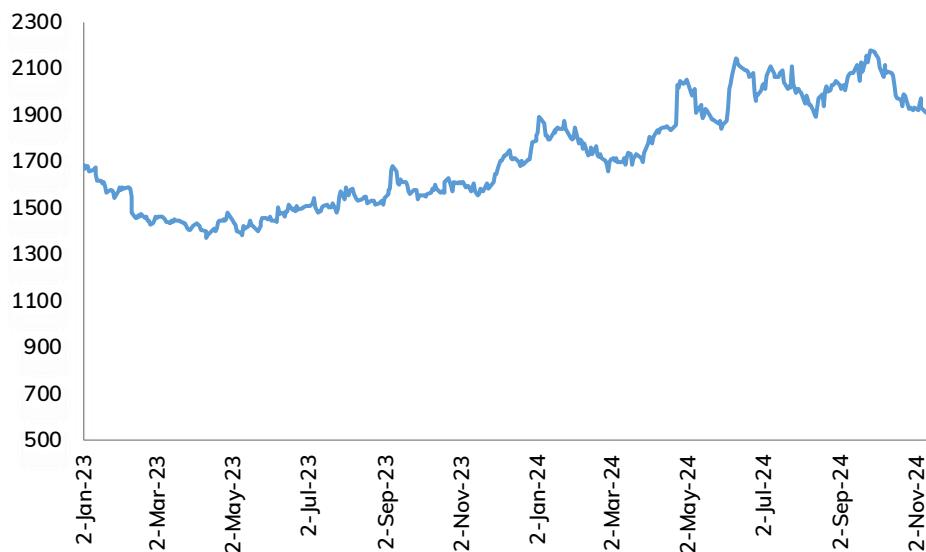
# Intraday recommendation with historical price performance...

## i) United Breweries Limited (CMP: 1862.8)

Buy UNIBR Nov Fut at | 1860.8-1864.8

Target 1: 1885.3      Target 2: 1919.1

Stop Loss: 1840.3

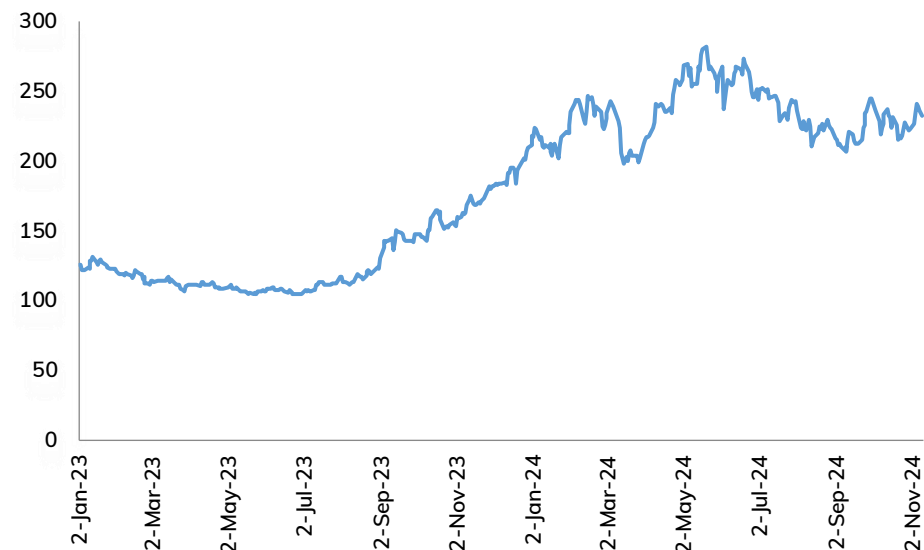


## ii) Nmdc Limited (CMP: 218.99)

Sell NATMIN Nov Fut at | 218.49-219.49

Target 1: 217      Target 2: 214

Stop Loss: 221

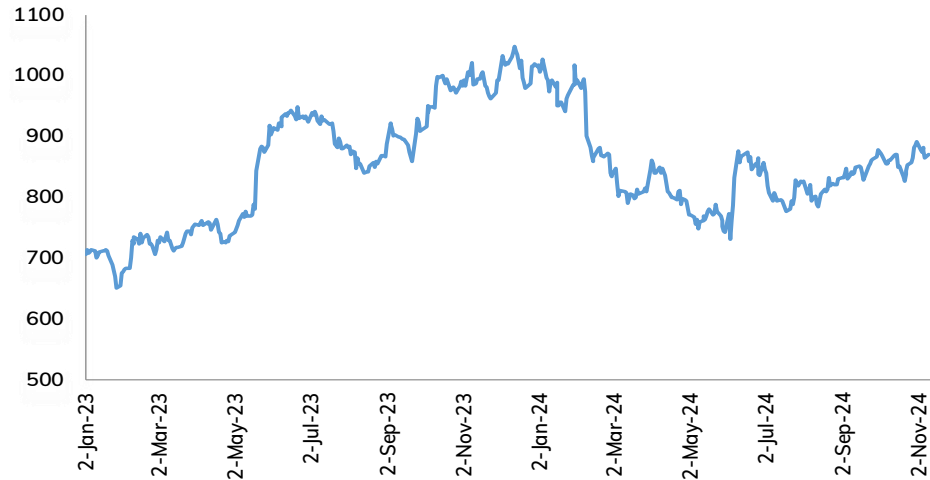


### Strategy Follow-up

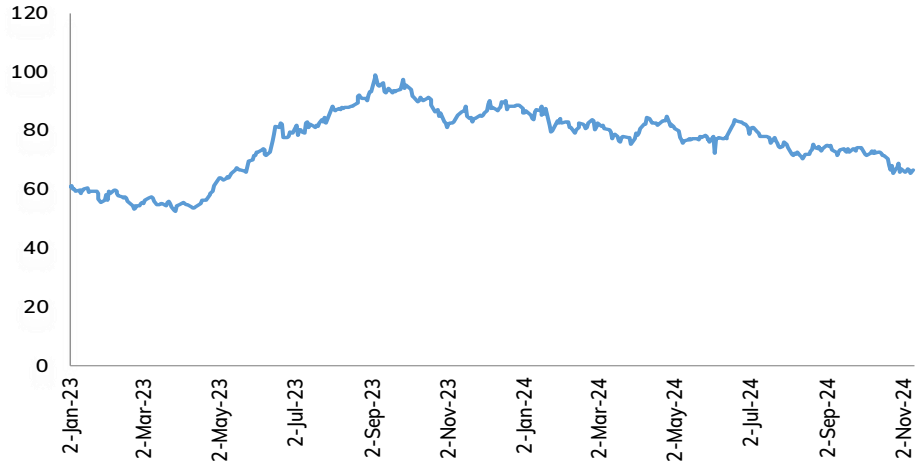
Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
14-Nov-24	IPCLAB	Buy	Long Fut	1550.2	1584.8	1536.3	-	Not initiated
14-Nov-24	TVSMOT	Sell	Short Fut	2446.0	2420.3	2471.7	-	Not initiated

# Recommended Stocks: Historical price performance...

## Ramco Cement



## IDFC First Bank



# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, November 18, 2024		
Day 1	All	G20 Meetings
Tuesday, November 19, 2024		
3:30 PM	UK	Monetary Policy Report Hearings
7:00 PM	US	Building Permits
7:00 PM	US	Housing Starts
Wednesday, November 20, 2024		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
12:30 PM	UK	CPI y/y
9:00 PM	US	Crude Oil Inventories
Thursday, November 21, 2024		
7:00 PM	US	Unemployment Claims
7:00 PM	US	Philly Fed Manufacturing Index
8:30 PM	US	Existing Home Sales
9:00 PM	US	Natural Gas Storage
Friday, November 22, 2024		
6:00 AM	Japan	Flash Manufacturing PMI
12:30 PM	UK	Retail Sales m/m
1:45 PM	Europe	French Flash Manufacturing PMI
2:00 PM	Europe	German Flash Manufacturing PMI
2:30 PM	Europe	Flash Manufacturing PMI
3:00 PM	UK	Flash Manufacturing PMI
3:00 PM	UK	Flash Services PMI
8:15 PM	US	Flash Manufacturing PMI
8:15 PM	US	Flash Services PMI



# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
18-Nov-24	Ramco Cement	Buy	Positional Future : Buy RAMCEM (THE RAMCO CEMENTS LIMITED) NOV in the range of 900-904 Target 960 and StopLoss 869.9
18-Nov-24	IDFC First Bank	Sell	Positional Future : Sell IDFBAN (IDFC FIRST BANK LIMITED) NOV in the range of 63-63.5 Target 59 and StopLoss 65.6.

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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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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com



Source: Bloomberg, ICICI Direct Research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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