

June 19, 2025

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy AUSMA June Fut at ₹ 792.15-795.15	Au Small Finance Bank Limited	802.7	816.2	785	Intraday
Sell TATGLO June Fut at ₹ 1063.2-1067.4	Tata Consumer Products Limited	1045.6	1016.0	1085	Intraday

[Daily view](#)

## Weekly...

**Important Note:** As volatility is expected to remain high due to ongoing global tension, we are avoiding Weekly futures recommendations

[Weekly view](#)

### Other Product offerings

#### Derivatives Strategy

Underlying	Action
Lupin	Buy

Duration : 1-2 months

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#### Quant (Derivatives) Pick

Underlying	Action
UPL	Buy

Duration : 1-3 months

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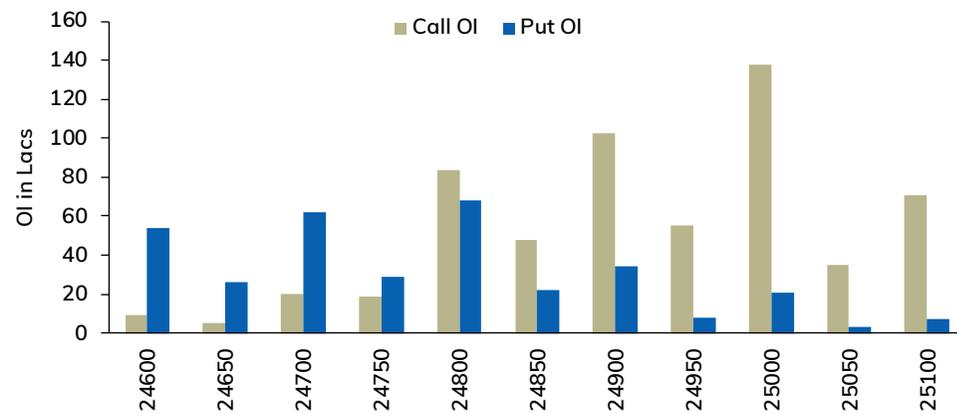
Nifty			
	Close	Pvs Close	% Change
Spot	24812.05	24853.40	-0.17%
Future	24826.90	24868.80	-0.17%
Basis	15	15	-
OI (Lakhs)	181.92	184.20	-1.23%
PCR	0.80	0.95	-

- ❖ Nifty remained lackluster amid profit booking seen in IT stocks. For today's weekly expiry, we believe Nifty to continue its broader consolidation and trade within the range of 24600-24950 levels. A move beyond the said range may result in fresh directional move.
- ❖ Sell Nifty 25250 Call option (June 26 expiry) in the range of ₹38-42; Target: ₹20 Stop loss: ₹56
- ❖ Stocks in Ban: ABFRL, Biocon, BSOFT, CDSL, Chambal Fertilizer, Hudco, Manappuram Finance, RBL Bank, Titagarh wagons

- ❖ In Nifty, 25000 Call strike holds noteworthy OI of ~138 lakhs shares.
- ❖ On the Put side, 24800 strike holds sizeable OI of ~68 lakhs shares.



### Nifty Weekly Option OI Distribution

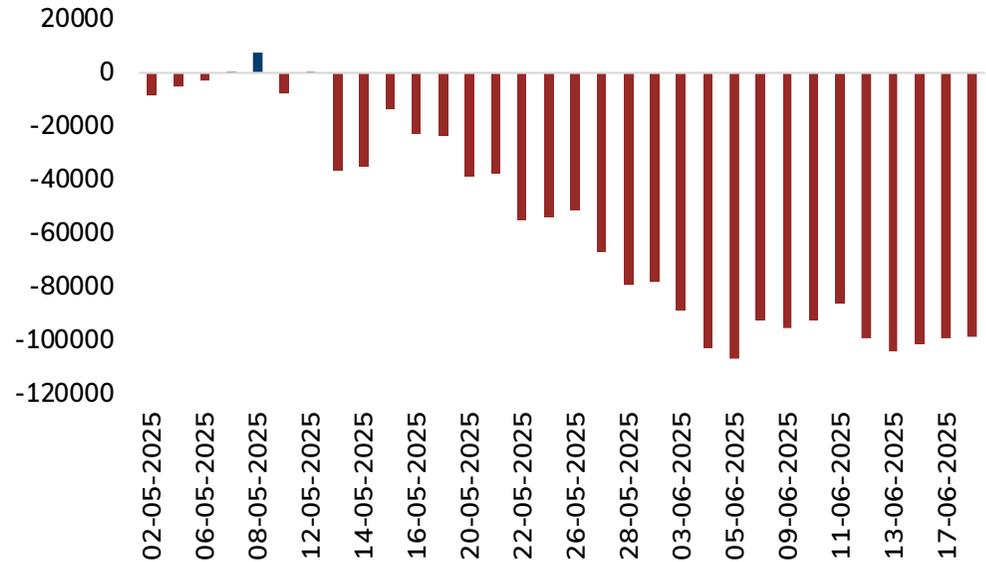


Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.

## Institutional Activity

- ❖ FIs bought ₹ 891 crore in the cash segment. DIIs bought ₹1091 crore in the cash segment.
- ❖ In the derivatives segment, FIs have bought index futures worth ₹44 crores while in index options they sold ₹ 13869 crore. FIs have sold stock futures worth ₹ 1780 crores.

## FII's Net Index Futures Position



### Long Buildup

Name	Price (%)	OI(%)
KAYNES	1.45%	38.64%
DMART	4.17%	4.85%
BDL	0.15%	4.81%
DELHIVERY	1.64%	4.62%
AUBANK	1.45%	3.18%

### Short Buildup

Name	Price (%)	OI(%)
HINDZINC	-6.64%	144.27%
BIOCON	-3.06%	31.90%
PPLPHARMA	-0.71%	18.60%
BLUESTARCO	-1.55%	12.44%
RVNL	-0.87%	6.25%

### Long Unwinding

Name	Price (%)	OI(%)
MGL	-0.27%	-6.94%
MANAPPURAM	-1.89%	-3.24%
MUTHOOTFIN	-0.13%	-3.17%
SBILIFE	-0.07%	-2.46%
TORNTPOWER	-1.23%	-2.06%

### Short Covering

Name	Price (%)	OI(%)
BPCL	0.72%	-3.75%
DIXON	0.88%	-3.55%
ASTRAL	0.36%	-3.53%
RBLBANK	4.29%	-3.46%
GODREJPROP	0.32%	-3.08%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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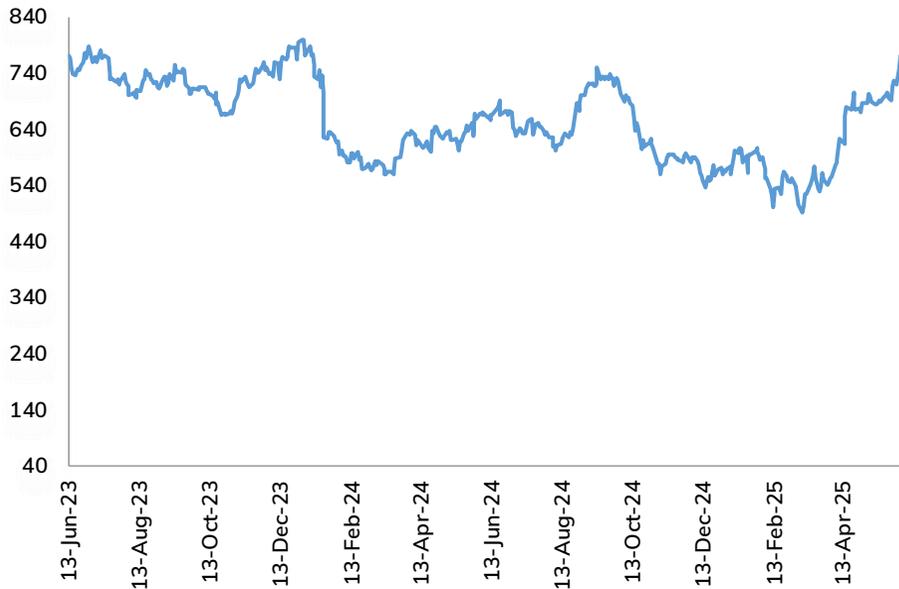
# Intraday recommendations...

**i) Au Small Finance Bank Limited (CMP: 793.65)**

Buy AUSMA June Fut at ? 792.15-795.15

Target 1: 802.7      Target 2: 816.2

Stop Loss: 784.7



**ii) Tata Consumer Products Limited (CMP: 1065.3)**

Sell TATGLO June Fut at ? 1063.2-1067.4

Target 1: 1045.6      Target 2: 1016

Stop Loss: 1085



## Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
18-Jun-25	INFTEC	Buy	Long Fut	1638.8	1695.1	1616.3	-2960	Exit in Loss
18-Jun-25	ODICEM	Sell	Short Fut	2063.8	1982.0	2096.5	4345	Profit Booked

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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## Weekly future recommendations:

**Important Note:** As volatility is expected to remain high due to ongoing global tension, we are avoiding Weekly futures recommendations

Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
NCC	Bullish	Buy Futures	239	255	229.9	-17750	Stoploss Triggered
Petronet LNG	Bearish	Sell Futures	308	290	315.1	12000	Profit Booked

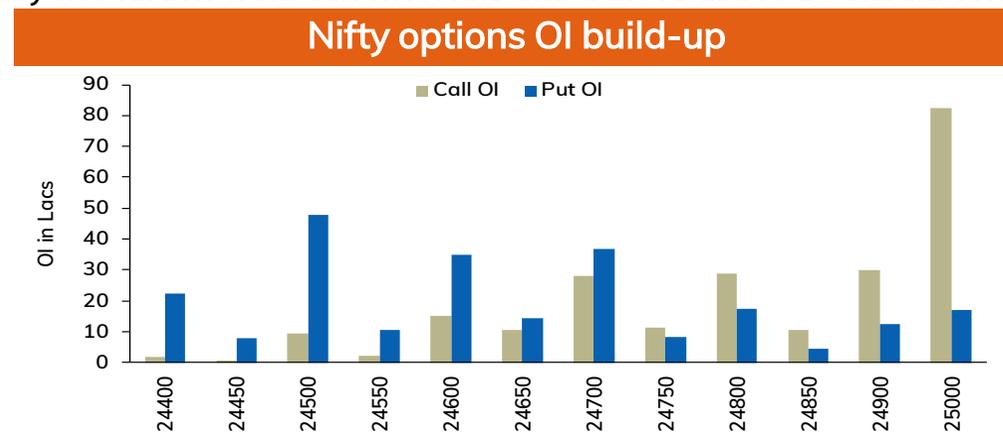
Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

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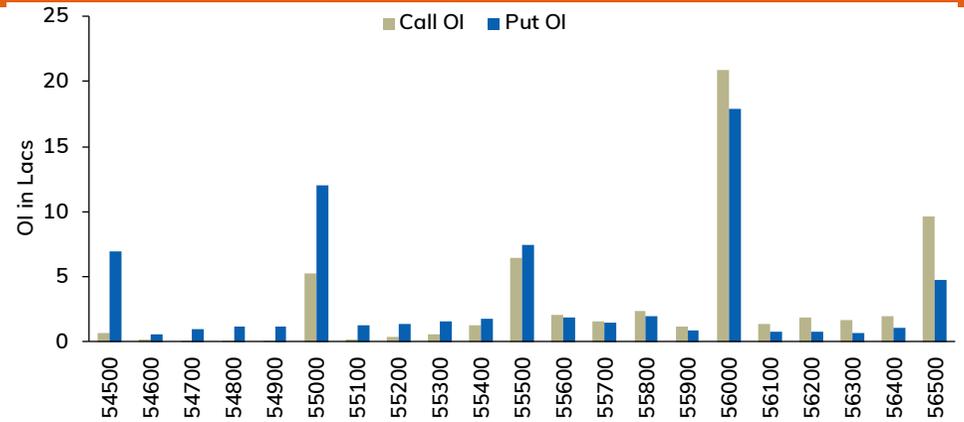
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- Escalated geo political developments triggered fresh weakness in the broader markets and Nifty lost more than 1% last week. In turn it gave away most of the gains seen post RBI monetary policy announcement. Banking was the major laggard and pulled the market down. Even broader markets turned negative as smallcap index gave its first negative closing after gains of 4 consecutive weeks. Going ahead, we expect 25000 levels to act as immediate hurdle once again and only beyond it we can expect continued positive movement.
- From the data perspective, fresh short additions were seen in Nifty with renewed tensions in middle east as it moved below 25000 levels. Even Nifty futures premium diminished sharply and it has even traded in discount briefly suggesting aggressive short buildup. FII net shorts have increased once again to 104k contracts from 92k contracts seen in the penultimate week. We believe one should play for any short covering only if Nifty moves above 25000 levels once again.
- From the options front, with the ongoing selling pressure, significant Call writing was observed and 25000 Call strike saw aggressive build-up of short positions. On the other hand, no major Put writing was observed despite elevated option premiums. The highest Put base seems to be at 24000 strike which is significantly away from current levels. Hence, downside risk remains in the market and only closure among Call strike should be consider as a first sign of easing sentiments.
- India VIX saw sharp up move in the last two sessions as it moved above 15 levels. Even US VIX has risen sharply due to ongoing uncertainties. We believe that it may rise further from current levels and a move above 16 should consider sign of caution for equities



- Banking index was the major laggard as it gave away most of the gains of last 2 weeks and lost more than 3% from the highs to close the week near 55500 levels. Selling pressure was experienced in both public and private sector names as most of the names lost nearly 2% during last week. Considering Bank Nifty has given away the gains seen post RBI policy, it will be crucial for Bank Nifty to sustain above 56200 levels for fresh positive momentum.
- Open interest in the Banking index has remained on a lower side and despite the up move seen earlier, no major fresh OI addition was seen in the Banking index for the June series. Even in the ongoing selling pressure, no major short additions were seen in the index suggesting lack of directional bias in the futures perspective. We expect fresh OI addition will be the key for any major directional move in Bank Nifty in coming sessions.
- On the other hand, significant Call writing was experienced at 56000 Cal strike once again in last few sessions suggesting that levels near 56200 will continue to remain crucial hurdle. Moreover, closure among Put strike suggest expected weakness in the Banking index in the coming sessions.
- Most of the private sector heavyweights have failed to move beyond their Call bases and reverted sharply. Moreover, rest of the PSU and private sector banks have also experienced prominent Call writing for the monthly settlement. Hence any major up move in Bank Nifty is not expected till we do not see closure among these Call writers.

### Bank Nifty weekly options OI build-up



- Globally, risk assets turned volatile once again due to escalated middle east conflict. Safe heaven Gold has given its highest weekly close near \$3430 while equities came under pressure. US equities gave away their gains of last 2 weeks and US VIX rose more than 15% in a single session. However, US yields remained elevated despite renewed expectations of rate cuts.
- Domestically, Institutional activities remained on the lower side and despite the selling seen in last couple of sessions, the net outflow for the week remained marginal. So far during the June, FIIs have been marginally net sellers of just 2000 crores only. On the other hand, domestic funds have bought significantly in equities and deployed nearly 35000 crores during the month so far. Continued broader market performance also suggest significant participation from domestic funds.
- In the F&O space, fresh short additions was observed from FIIs in last few sessions and their net short positions have increased to 104k contracts from 92k contracts seen last week. Also, their net longs in stock futures have declined substantially in last few weeks and they are net long with 14 lac contracts compared to more than 17 lac contracts seen in the May series.
- NYMEX Crude oil prices ended the week on positive note gaining almost 13% on weakness in dollar and as US-China agreed to preliminary plan to ease trade tension, prompting optimism that economic conditions would improve. Further, prices rose on rising worries over disruption in oil supplies after Israel carried out waves of strikes against Iran, igniting Iranian retaliation. For this week, we expect NYMEX crude oil prices to rise further towards \$78.50 level on weak dollar and escalating geopolitical tension in Middle East that could result in supply disruption. Israel and Iran had struck each others energy facilities, heightening fears that mounting tension could trigger a broader regional conflict. .

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
09-Jun-25	-538	19	-7119	2371	3504
10-Jun-25	560	-3391	4321	2991	1113
11-Jun-25	1246	-1213	56947	-479	1585
12-Jun-25	-2338	-5974	-8462	-3538	9394
13-Jun-25	-776	-2699	-1429	-1263	3041

# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, June 16, 2025		
7:30 AM	China	Industrial Production y/y
6:00 PM	US	Empire State Manufacturing Index
Tuesday, June 17, 2025		
Tentative	Japan	BOJ Policy Rate
2:30 PM	Europe	German ZEW Economic Sentiment
6:00 PM	US	Retail Sales m/m
6:45 PM	US	Industrial Production m/m
Wednesday, June 18, 2025		
11:30 AM	UK	CPI y/y
6:00 PM	US	Unemployment Claims
8:00 PM	US	Crude Oil Inventories
9:30 PM	US	Natural Gas Storage
11:30 PM	US	Federal Funds Rate
Thursday, June 19, 2025		
4:30 PM	UK	Official Bank Rate
Friday, June 20, 2025		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
11:30 AM	UK	Retail Sales m/m
6:00 PM	US	Philly Fed Manufacturing Index

Date	Scip	Action	Recommendation
11-Jun-25	Gail	Buy	Long/Short Strategy: Buy Gail 200 Call 4.8-5, Sell 210 Call 1.6-1.9, Stoploss 0.4, Target 10, June expiry.
11-Jun-25	Lupin Ltd	Buy	Long/Short Strategy: Buy Lupin 2020 Call 45-47, Sell 2120 Call 2120 13-14, Stoploss 4, Target 100, June expiry.

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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
22 Apr 25	UPL	Buy	665-675	756	617	637	-5.6%	3 months
16 May 25	Tata Motors	Buy	720-732	830	662	670	-8.5%	3 months
16 May 25	Adani Enterprises	Buy	2520-2560	2900	2318	2457	-4.0%	3 months
16 Jun 25	Aarti Ind	Buy	480-490	560	439	449	-7.4%	3 months

Yearly Quant Picks								
20 Dec 24	Zyuds Life	Buy	960-990	1320	809	957	-1.3%	12 months

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