

July 4, 2025

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy TATCHE July Fut at ₹ 946.55-949.55	Tata Chemicals Limited	961.9	982.7	934	Intraday
Sell EXIIND July Fut at ₹ 382.6-383.6	Exide Industries Limited	378.1	370.6	388	Intraday

[Daily view](#)

Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy GRASIM July Fut at ₹ 2880.0-2888.0	Grasim	3050.0	2799.9	Weekly	open
Sell GODCON July Fut at ₹ 1181.0-1185.0	Godrej Consumer Products	1100.0	1225.1	Weekly	open

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Grasim	Buy

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

Underlying	Action
UPL	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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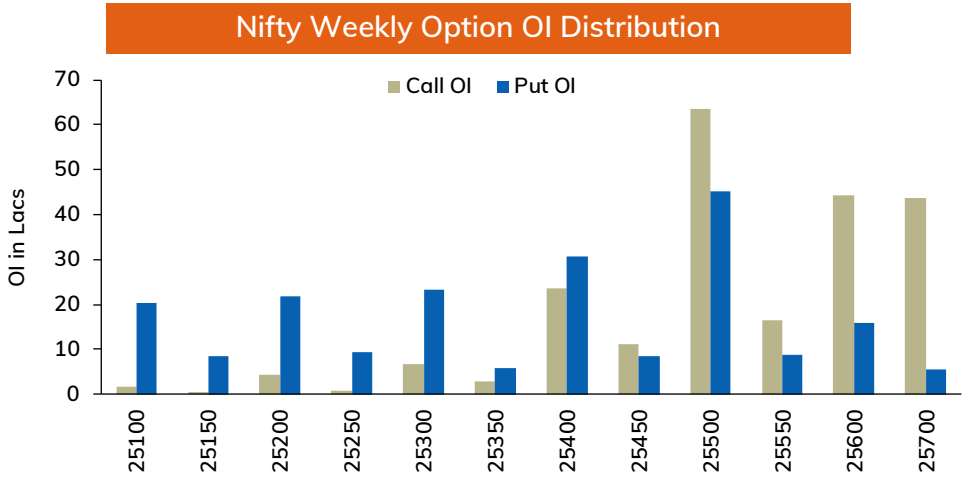
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Nifty			
	Close	Pvs Close	% Change
Spot	25405.30	25453.40	-0.19%
Future	25508.60	25546.10	-0.15%
Basis	103	93	-
OI (Lakhs)	158.39	160.20	-1.13%
PCR	0.99	0.88	-

- ❖ The Nifty slipped lower for the second consecutive day and closed near the day's low. Going ahead, Nifty is likely to continue its current consolidation in the broader range between 25200- 25600 levels. In case of any decline towards 25200 levels, aggressive traders can create fresh long positions.
- ❖ On the options front, highest Call and Put base is placed at 25500 strike where Call concentration is significantly higher than the Puts.
- ❖ Sell Nifty 25800 Call option (July 10 expiry) in the range of ₹46-48; Target: ₹20 Stop loss: ₹61
- ❖ Stocks in Ban: RBL Bank

- ❖ For weekly expiry, Nifty 25500 Call strike holds noteworthy OI of ~64 lakhs shares.
- ❖ On the Put side, 25500 strike holds sizeable OI of ~45 lakhs shares.

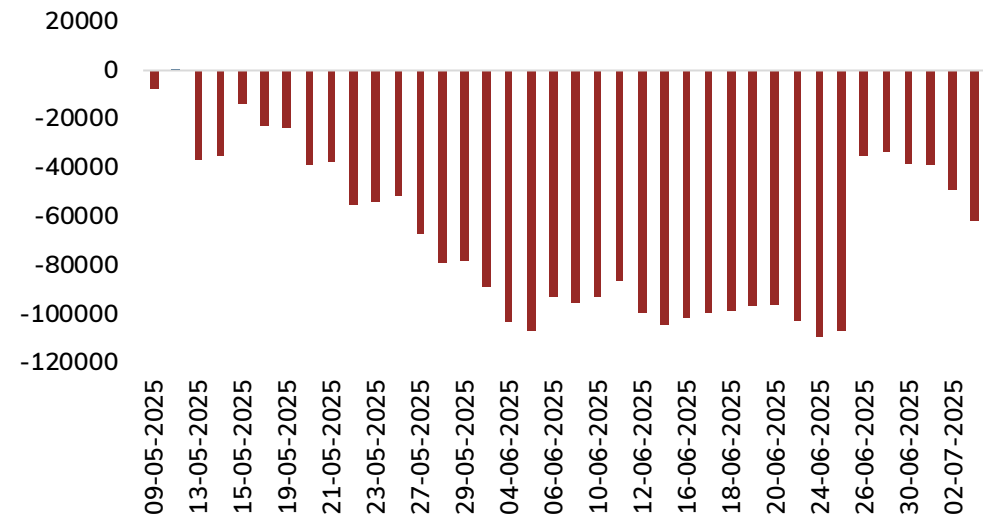


Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.

Institutional Activity

- ❖ FII's sold ₹ 1481 crore in the cash segment. DII's bought ₹1333 crore in the cash segment.
- ❖ In the derivatives segment, FII's have sold index futures worth ₹2444 crores while in index options they bought ₹65491 crore. FII's have also sold stock futures worth ₹ 178 crores.

FII's Net Index Futures Position



Long Buildup

Name	Price (%)	OI(%)
360ONE	4.20%	27.36%
BLUESTARCO	4.52%	25.79%
KFINTECH	0.68%	17.44%
AMBER	1.90%	9.51%
PGEL	2.20%	7.93%

Short Buildup

Name	Price (%)	OI(%)
NYKAA	-3.90%	21.52%
DMART	-1.39%	11.68%
FINNIFTY	-0.45%	8.89%
NIFTYNXT50	-0.59%	6.42%
TIINDIA	-1.38%	5.82%

Long Unwinding

Name	Price (%)	OI(%)
TATASTEEL	-0.25%	-3.75%
FEDERALBNK	-0.77%	-3.72%
JINDALSTEL	-1.50%	-3.69%
BSOFT	-0.33%	-3.28%
TATACOMM	-1.79%	-3.00%

Short Covering

Name	Price (%)	OI(%)
HEROMOTOCO	1.62%	-6.62%
NMDC	1.20%	-5.00%
CDSL	1.67%	-3.88%
GAIL	0.50%	-3.81%
M&MFIN	2.17%	-3.80%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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Intraday recommendations...

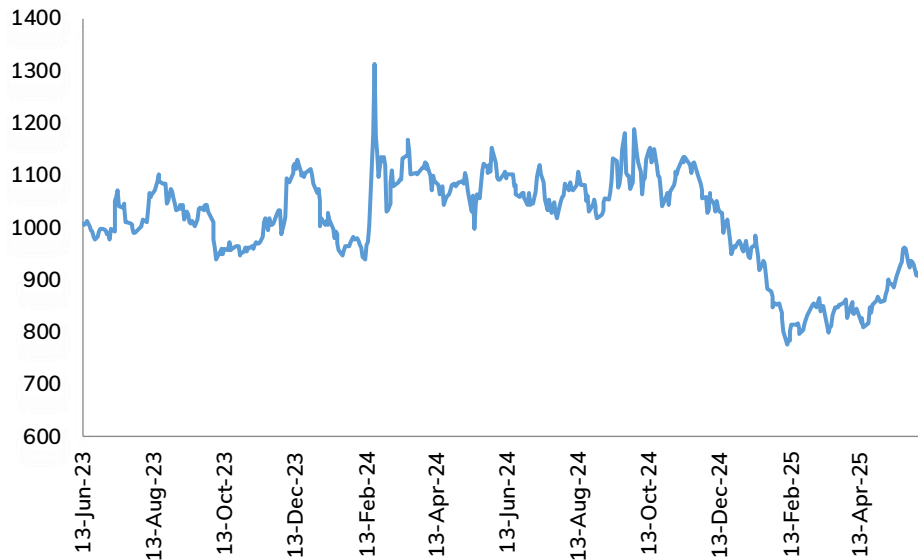
i) Tata Chemicals Limited (CMP: 948.05)

Buy TATCHE July Fut at ₹ 946.55-949.55

Target 1: 961.9

Target 2: 982.7

Stop Loss: 934.2



ii) Exide Industries Limited (CMP: 383.1)

Sell EXIIND July Fut at ₹ 382.6-383.6

Target 1: 378.1

Target 2: 370.6

Stop Loss: 388.1



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
3-Jul-25	TRENT	Buy	Long Fut	6244.0	6334.0	6154.0	3650	Exit in Loss
3-Jul-25	GODPRO	Sell	Short Fut	2297.4	2264.7	2330.1	6985	Profit Booked

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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Weekly Recommendation

Weekly future recommendations:

1) Buy GRASIM (GRASIM INDUSTRIES LIMITED) JUL in the range of 2880-2888 Target 3050 and StopLoss 2779.9.

Rationale

Grasim has surged to an all-time high after nearly a year of consolidation, clearly outperforming the broader market. This breakout signals renewed strength and fresh buying interest. The stock has also kicked off the current series with its highest open interest since April 2023, indicating that market participants are carried forward substantial long positions, which adds to the positive sentiment. On the options front, significant OI addition has been seen at the 2800 put strike, establishing a strong support zone and suggesting that downside is likely to remain well protected. Therefore, we expect Grasim to move towards ₹ 3050 levels in the coming sessions.

2) Sell GODCON (GODREJ CONSUMER PRODUCTS LTD) JUL in the range of 1181-1185 Target 1100 and StopLoss 1225.1.

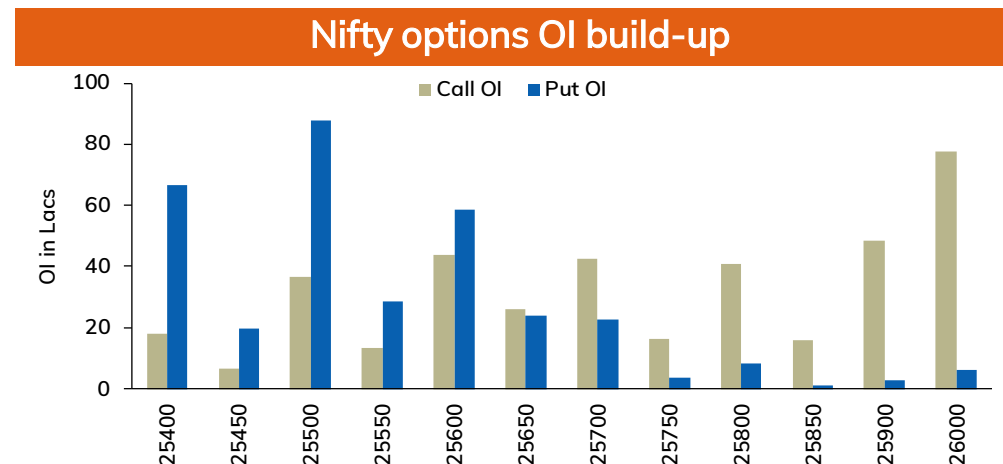
Rationale

Godrej Consumer Products continues to face selling pressure, underperforming already laggard FMCG space. The stock made multiple attempts to cross the ₹1200 mark, which also coincides with its highest call base, but consistently failed to sustain above this levels and reversed sharply. On the futures front, open interest is currently near a one-year low, indicating a lack of fresh long positions. Furthermore, delivery based selling pressure was seen which is negative sign. Lastly, options data shows aggressive Call writing at the ₹1,200 strike, which is expected to act as a strong immediate resistance, capping the stock's upside potential in the near term. Hence, we believe the stock is likely to slip further and move towards ₹ 1100 levels

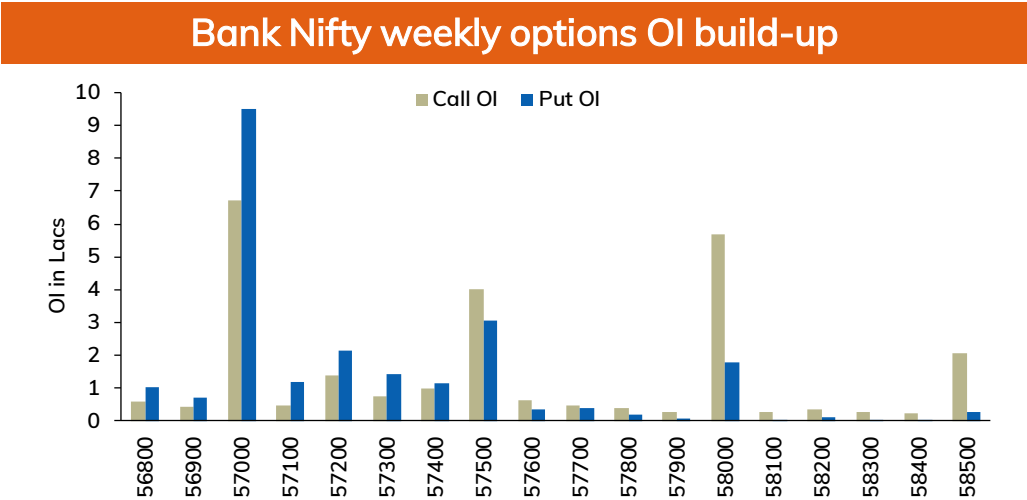
Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
TVS Motors	Bullish	Buy Futures	2840	3000	2764.9	38500	Profit Booked
Siemens	Bearish	Sell Futures	3242	2900	3405.0	14375	Profit Booked

Source: Bloomberg, ICICI Direct Research This recommendations was released on One click derivatives on 27th June 2025

- Nifty closed the June series with gains of over 2.5% where it witnessed most of the gains during the last week amid short covering. Nifty closed the series at its highest levels since September 2024, which is a positive sign. Broader markets have also gained momentum as both midcap and small cap indices surged nearly 3% and 4% respectively. Going ahead, we believe ongoing positive bias in Nifty may continue with immediate support lies around 25200 levels.
- From the data perspective, Nifty has started the July series with 5 month high open interest of 1.44 crore shares, which is positive sign. Also, the rollover was better than 3-month average suggesting positive bias to stay intact. Moreover, FII net short positions in index futures have declined significantly during the rollover action. While on the downside, 25200 levels should act as immediate support zone.
- From the options front, with the recent up move, Put writing has increased substantially and the highest Put base is visible at 25500 strike itself. On the other hand, no major Call base is evident till 26000 strike. Hence a move below 25500 might trigger some intermediate profit booking. However, overall sentiments remains bullish and we expect Nifty to move towards 25800 levels during the current week.
- India VIX closed at its lowest level since March 2025, reflecting improving market stability and growing investor confidence, although a moderate uptick in volatility cannot be ruled out in the near term. Also, we believe only a sustained rise in India VIX beyond 15 may cause some weakness in the markets.



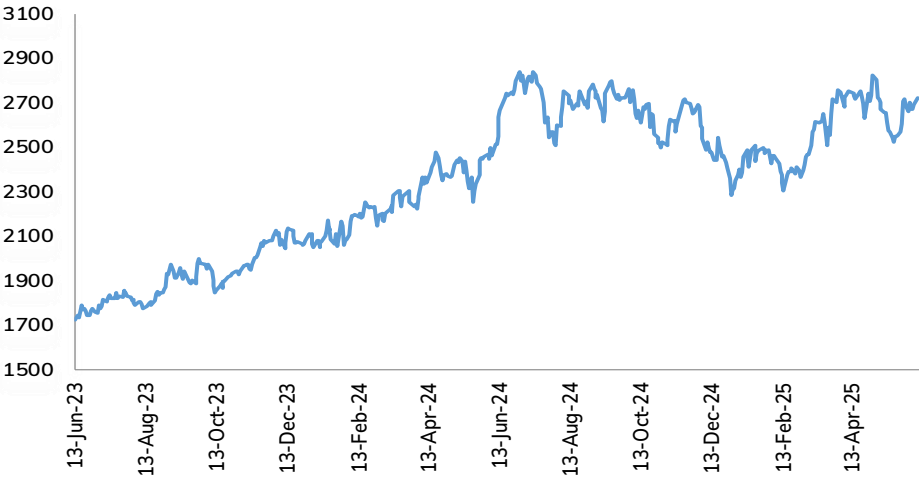
- Banking index extended its gains by 2% last week and made fresh life highs. Once again, private sector heavyweights were the major gainers. However, buying momentum was experienced across the board and both PSU and Private sector stocks witnessed gains of more than 1%. Going ahead, we believe that marginal declines can be seen after sharp up move seen in the second half of the June series, but levels near 56000 are likely to act as a major support for the coming weeks.
- Considering better roll activities across the board, Bank Nifty futures also saw relatively higher open interest at the inception of July series with nearly 2.3 million shares. We believe continued long additions may keep the positive momentum intact in the Banking index. Thus, Bank Nifty likely to move towards 58000 levels in the current up move.
- On the options front, just like Nifty, Bank Nifty is witnessing significantly high Put writing at ATM and OTM strikes with highest Put base placed at 56000 strike which should remain crucial support for the coming weeks. At the same time, despite the up move, Call base is also placed at 56000 strike which may induce short covering move in the banking index.
- Stock specific, most of the index heavyweights are trading at their Call bases. Stocks like HDFC Bank, Kotak Bank and SBI are witnessing significantly high Call writing at ATM strikes ahead of their results. Hence, sustainability of current levels may induce stock specific short covering.



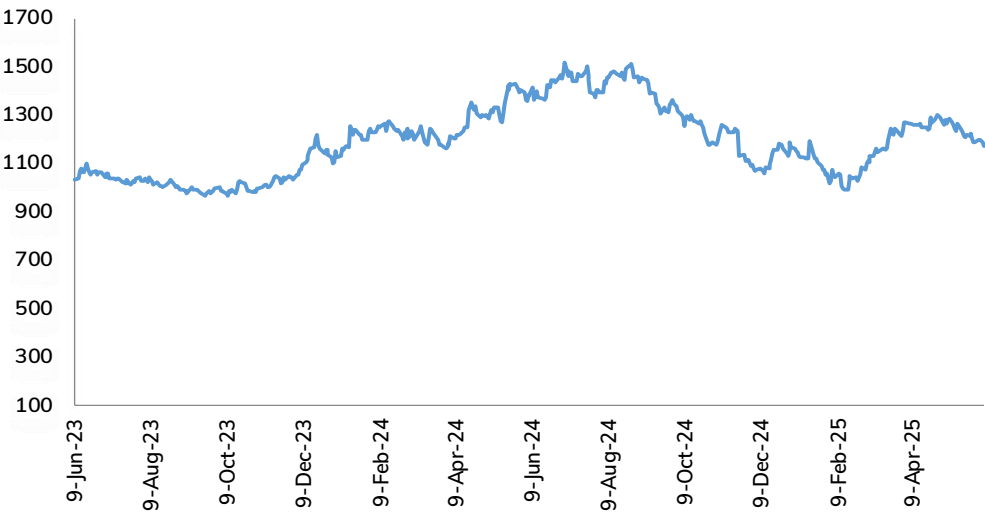
- Global markets remained firm last week amid progress in several trade negotiations. Easing uncertainty over trade tension ahead of July 9th deadline has also supported the move. As a result, safe haven prices declined sharply and closed the week at its lowest levels in more than a month. Even energy prices declined substantially from the peak triggering expectations of early rate cut as bond yields witnessed sharp cut last week. Risk on sentiments have also triggered decline in US VIX.
- Domestically, Institutional activities remained muted but saw picked up on Thursday due to monthly derivatives expiry. FIIs have bought nearly 5k crores in equities last week taking the net figure for the month to near 15k crores. At the same time, domestic funds continue to deploy the funds as they bought over 50,000 crores in the markets during the month so far.
- In the F&O space, significant short covering was observed from FIIs during the derivatives settlement and their net short positions have declined to 33k contracts from 94k contracts seen last week triggering one of the sharpest short covering move. At the same time, their net longs in the stock futures space has increased once again suggesting ongoing positive bias.
- NYMEX Crude oil prices ended the week on negative note losing more than 12% amid ease in worries over supply disruption from Middle East after U.S President Donald Trump announced that Iran and Israel agreed to a ceasefire. Additionally, Iran did not block Strait of Hormuz as feared, allowing oil flow. Moreover, U.S. President said China can continue to buy oil from Iran. His statement fueled speculation that U.S appeared to undermine years of sanctions on Iran. For this week, we expect NYMEX crude oil prices to slip further towards \$61 level amid easing geopolitical tension in Middle East and prospect of another OPEC+ output hike in August.

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
23-Jun-25	-1174	-312	13646	-1948	5592
24-Jun-25	-1458	2007	-31805	-4623	5210
25-Jun-25	528	4123	21093	-1125	2373
26-Jun-25	4807	3167	32274	10689	-195
27-Jun-25	291	919	-12052	1396	-589

Grasim



Godrej Consumer Products



Source: NSE, Seediff, Bloomberg ICICI Direct Research
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Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, June 30, 2025		
7:00 AM	China	Manufacturing PMI
7:00 AM	China	Non-Manufacturing PMI
11:59 AM	Europe	German Prelim CPI m/m
Tuesday, July 01, 2025		
5:20 AM	Japan	Tankan Manufacturing Index
7:15 AM	China	Caixin Manufacturing PMI
2:30 PM	Europe	CPI Flash Estimate y/y
7:00 PM	Europe	ECB President Lagarde Speaks
7:00 PM	UK	BOE Gov Bailey Speaks
7:00 PM	Japan	BOJ Gov Ueda Speaks
7:00 PM	US	Fed Chair Powell Speaks
7:30 PM	US	ISM Manufacturing PMI
7:30 PM	US	JOLTS Job Openings
Wednesday, July 02, 2025		
5:45 PM	US	ADP Non-Farm Employment Change
7:45 PM	Europe	ECB President Lagarde Speaks
8:00 PM	US	Crude Oil Inventories
Thursday, July 03, 2025		
7:15 AM	China	Caixin Services PMI
6:00 PM	US	Average Hourly Earnings m/m
6:00 PM	US	Non-Farm Employment Change
6:00 PM	US	Unemployment Rate
6:00 PM	US	Unemployment Claims
7:30 PM	US	ISM Services PMI
Friday, July 04, 2025		
11:30 AM	Europe	German Factory Orders m/m
2:00 PM	UK	Construction PMI
All Day	US	Bank Holiday

Derivatives Strategies: Open recommendations...

Date	Scrip	Action	Recommendation
27-Jun-25	Birlasoft	Buy	Long/Short Strategy: Buy Birla Soft July futures 447-449, Sell 480 Call 8-8.5, Target 480, Stoploss 421.9, Till July expiry
30-Jun-25	Grasim	Buy	Positional Future : Buy GRASIM (GRASIM INDUSTRIES LIMITED) JUL in the range of 2880-2888 Target 3050 and StopLoss 2779.9
30-Jun-25	Godrej Consumer	Sell	Positional Future : Sell GODCON (GODREJ CONSUMER PRODUCTS LTD) JUL in the range of 1181-1185 Target 1100 and StopLoss 1225.1
2-Jul-25	National Aluminum	Buy	Long/Short Strategy: Buy National Aluminum July futures 195-195.5, Buy 200 Put 9.5-10, Target 215, Stoploss 194.9, Till July expiry.

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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	681	0.9%	3 months
16 May 25	Tata Motors	Buy	720-732	830	662	690	-5.7%	3 months
16 May 25	Adani Enterprises	Buy	2520-2560	2900	2318	2608	1.9%	3 months
24 Jun 25	JSW Steel	Buy	1000-1020	1150	930	1047	3.2%	3 months

Yearly Quant Picks								
20 Dec 24	Zyuds Life	Buy	960-990	1320	809	1001	3.2%	12 months

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Source: Bloomberg, ICICI Direct Research

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