

Derivatives view

April 5, 2024

Intraday...

| Action | Scrip | Target 1 | Target 2 | Stoploss | Time frame |
|---|-------------------------|----------|----------|----------|------------|
| Buy TITIND Apr Fut at 3796.35-3802.35 | Titan Company Limited | 3850.8 | 3927.9 | 3748 | Intraday |
| Sell PAGIND Apr Fut at 34641-34647 | Page Industries Limited | 34044.0 | 33144.0 | 35244 | Intraday |

[Daily view](#)

Weekly...

| | Scrip | Target | Stoploss | Time frame | Status |
|--|-----------------------|--------|----------|------------|---------------|
| Buy COLPAL APR Fut at 2700.0-2710.0 | Colgate | 2825.0 | 2635.0 | Weekly | Profit Booked |
| Sell BALIND Apr Fut at 2284.0-2294.0 | Balkrishna Industries | 2110.0 | 2380.1 | Weekly | Rolled over |

[Weekly view](#)

Other Product offerings

Derivatives Strategy

| Underlying | Action |
|-----------------------|--------|
| Balkrishna Industries | Sell |

Duration : 1-2 months

Click here to see [open calls](#)

Quant (Derivatives) Pick

| Underlying | Action |
|------------|--------|
| Nestle | Buy |

Duration : 1-3 months

Click here to see [open calls](#)



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Intraday Outlook: Buy Bank Nifty in the range of 47850-47900

| Nifty | | | |
|------------|----------|-----------|----------|
| | Close | Pvs Close | % Change |
| Spot | 22514.65 | 22434.65 | 0.36% |
| Future | 22612.25 | 22542.60 | 0.31% |
| Basis | 98 | 108 | - |
| OI (Lakhs) | 109.17 | 110.87 | -1.53% |
| PCR | 1.17 | 0.95 | - |

| Bank Nifty | | | |
|------------|----------|-----------|----------|
| | Close | Pvs Close | % Change |
| Spot | 48060.80 | 47624.25 | 0.92% |
| Future | 48199.10 | 47912.30 | 0.60% |
| Basis | 138 | 288 | - |
| OI (Lakhs) | 22.18 | 25.07 | -11.52% |

| Pivot Level | | |
|-------------|--------------|-------------------|
| | Nifty Future | Bank Nifty Future |
| S2 | 22164 | 47467 |
| S1 | 22339 | 47764 |
| Pivot | 22479 | 48009 |
| R1 | 22655 | 48306 |
| R2 | 22794 | 48551 |

- ❖ The Nifty gave life high closing in a highly volatile day and sharp recovery was seen in the second half of the last session. For the day, despite an expected negative opening,, we expect buying to emerge from lower levels as healthy Put writing is seen in ATM and OTM Put strikes.
- ❖ Sell Nifty 22250 Put option (Apr 10 expiry) in the range of | 39-42 Target: | 18 Stop loss: | 56

- ❖ The Bank Nifty continue its outperformance vis a vis Nifty. According to option data, 48000 Call and Put both hold sizeable OI suggesting consolidation around current levels. However our bias remains positive and dips should be used to create fresh long positions.
- ❖ Buy Bank Nifty future in the range of 47850-47900 Target: 48150-48250 Stop loss: 47700

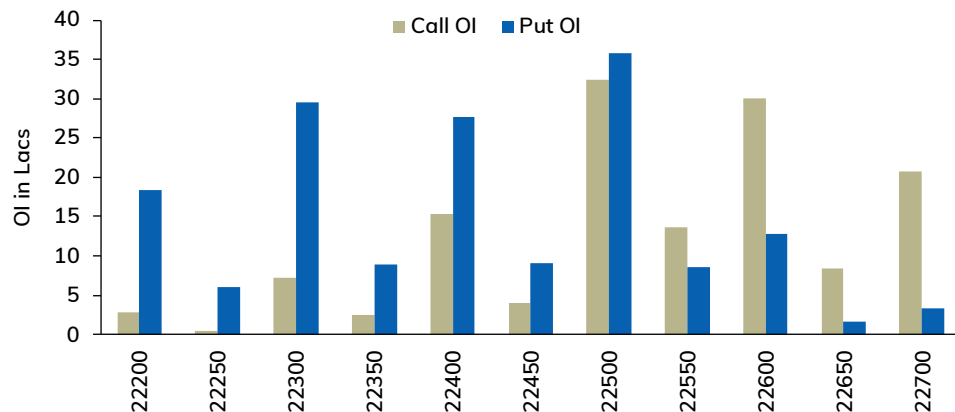
- ❖ FII's sold ₹1136 crore while DII's sold ₹893 crore in the cash segment. FII's have sold index futures worth ₹ 754 crore while in index options they bought ₹ 90860 crore. In stock futures segment, they sold ₹ 6587 crore.
- ❖ Stocks in Ban: Hindustan Copper, Sail, Zee

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, Seodiff, Bloomberg ICICI Direct Research

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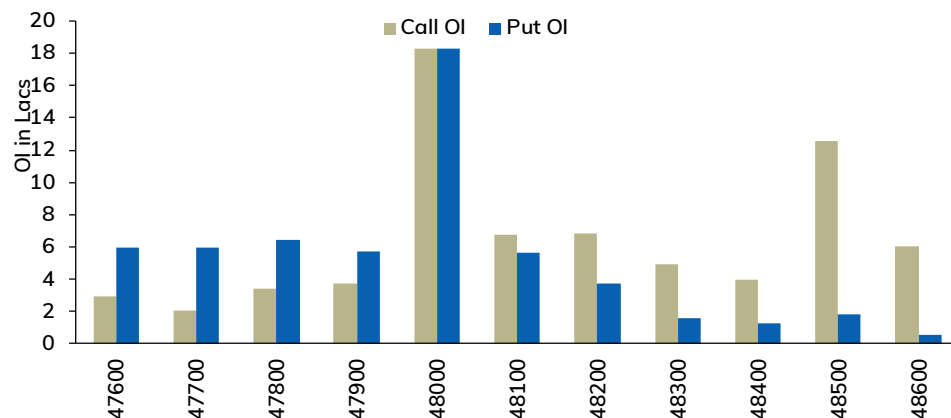
Bank Nifty 48000 both Call and Put strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 22500 Call strike holds noteworthy OI of ~32 lakhs shares.
- ❖ On the Put side, 22500 strike holds substantial OI of ~36 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 48000 Call strike hold meaningful OI of ~18 lakhs shares.
- ❖ While on the Put side, 48000 strike holds sizeable OI of ~18 lakh shares.

Long Buildup

| Name | Price (%) | OI(%) |
|------------|-----------|--------|
| IPCALAB | 4.57% | 15.20% |
| LICHSGFIN | 0.38% | 11.39% |
| EXIDEIND | 1.69% | 9.92% |
| BHARATFORG | 0.79% | 6.48% |
| WIPRO | 0.80% | 6.00% |

Short Buildup

| Name | Price (%) | OI(%) |
|------------|-----------|--------|
| INDIAMART | -3.19% | 37.02% |
| IDEA | -1.47% | 7.27% |
| FEDERALBNK | -1.48% | 6.66% |
| HINDPETRO | -3.03% | 5.42% |
| POWERGRID | -0.94% | 5.35% |

Long Unwinding

| Name | Price (%) | OI(%) |
|------------|-----------|--------|
| DALBHARAT | -0.94% | -7.65% |
| COROMANDEL | -0.12% | -7.08% |
| SAIL | -1.55% | -4.96% |
| GRANULES | -2.11% | -4.34% |
| SUNTV | -0.42% | -4.25% |

Short Covering

| Name | Price (%) | OI(%) |
|------------|-----------|--------|
| HINDCOPPER | 0.64% | -7.72% |
| EICHERMOT | 1.77% | -5.95% |
| DIVISLAB | 1.05% | -5.64% |
| HDFCBANK | 2.84% | -4.28% |
| L&TFH | 0.79% | -4.26% |

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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Intraday recommendation with historical price performance...

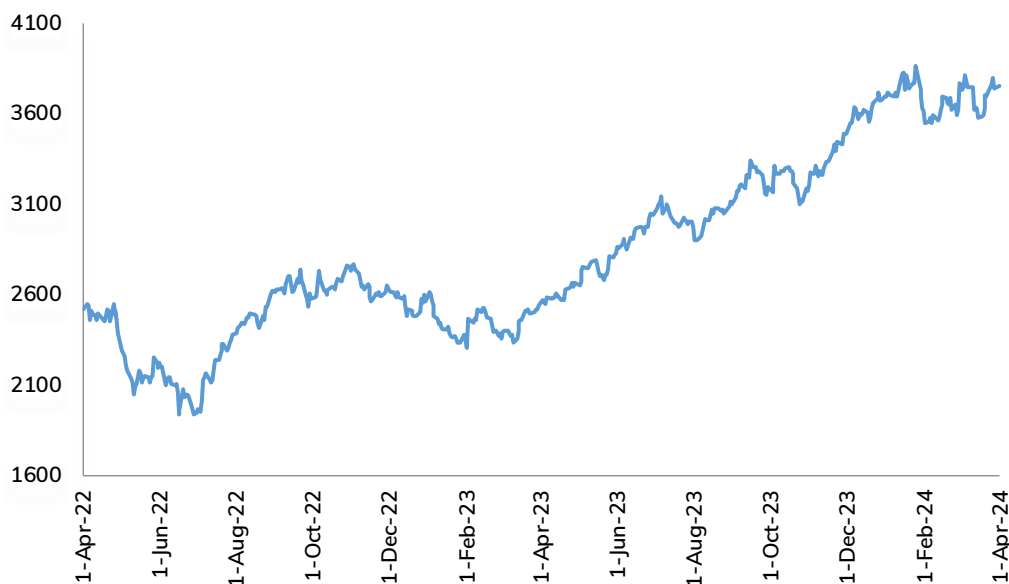
i) Titan Company Limited (CMP: 3799.35)

Buy TITIND Apr Fut at | 3796.35-3802.35

Target 1: 3850.8

Target 2: 3927.9

Stop Loss: 3747.9



ii) Page Industries Limited (CMP: 34644)

Sell PAGIND Apr Fut at | 34641-34647

Target 1: 34044

Target 2: 33144

Stop Loss: 35244



Strategy Follow-up

| Date | Stock | View | Strategy | Reco | Target | SL | P&L | Comment |
|----------|--------|------|-----------|--------|--------|--------|-------|--------------------|
| 4-Apr-24 | SRF | Buy | Long Fut | 2639.6 | 2699.6 | 2615.6 | -9000 | Stoploss Triggered |
| 4-Apr-24 | ALKLAB | Sell | Short Fut | 4911.8 | 4866.8 | 4956.8 | 3360 | Profit Booked |

Weekly Recommendation

Weekly future recommendations:

1) Buy COLPAL (COLGATE PALMOLIVE) APR in the range of 2700- 2710 Target 2835 and StopLoss 2635.

Rationale

Colgate Palmolive has shown remarkable resilience amidst recent market volatility and largely consolidated above 2600 levels over the past couple of weeks. Stock is starting the April series at its highest levels in nearly three months indicates long buildup during the ongoing consolidation. Additionally, the stock is trading above the sizeable Call base of 2700, that may lead to short covering among the Call writer's. With the broader market recovery anticipated, stocks like Colgate are poised to outperform and we expect it to test 2725 levels in coming weeks.

2) Sell BALIND (BALKRISHNA INDUSTRIES LTD) APR in the range of 2284-2294 Target 2110 and StopLoss 2380.1..(Carry Forward)

Rationale

Balkrishna Industries has failed to witness any major up move and experienced consistent selling pressure at higher levels, suggesting inherent weakness. In the recent move, the stock has failed to cross its Call base of 2300 and reverted once again. Furthermore, rollover of short future open interest from March to April series is visible, which is a negative sign. Hence going ahead, we expect the stock to remain under pressure and move towards ₹2110 levels.

| Strategy Follow up | | | | | | | |
|--------------------|---------|-------------|------|--------|----------|-------------|---------------|
| Underlying | View | Strategy | Reco | Target | Stoploss | Profit/Loss | Comment |
| HDFC LIFE | Bullish | Buy Futures | 629 | 672 | 605 | 15400 | Profit Booked |

Source: Bloomberg, ICICI Direct Research

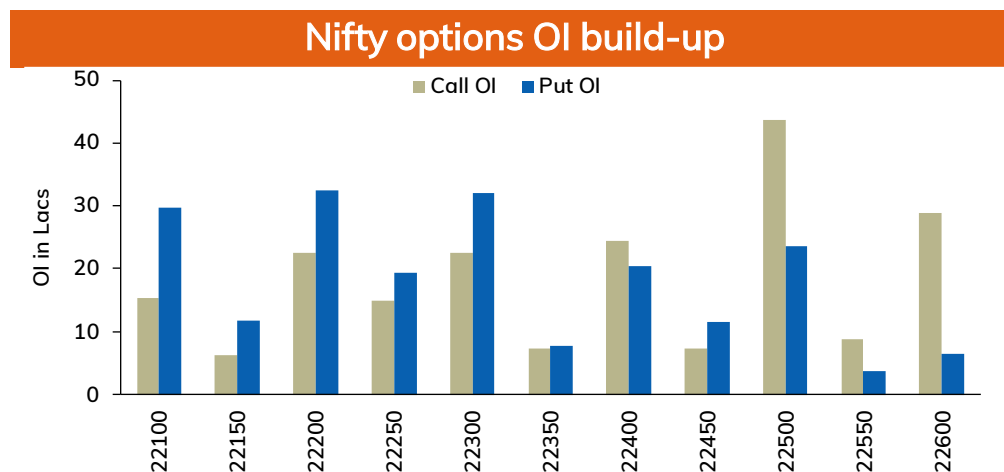
The recommendation was released on One click derivatives on

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Nifty: Should trade with positive bias with support placed near 22000 levels...

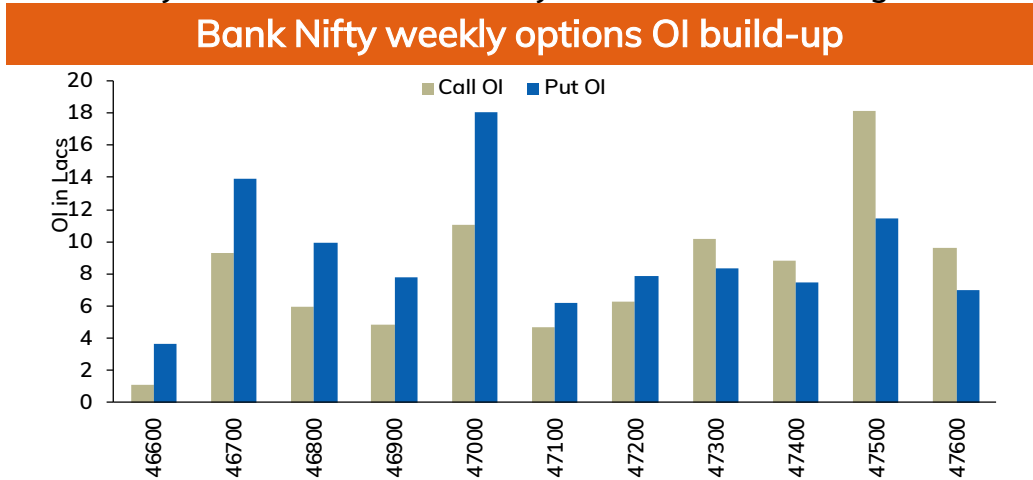
- Nifty retested 22500 levels as continued buying was experienced throughout the shortened last week before and closed the week above 22300 levels gaining another 1% last week. Financial year/Quarter ending buying along with short covering seen among index heavyweights helped broader markets to outperform. Going ahead, we believe that Nifty may continue to trade with positive bias with immediate support can be considered near 22000 levels.
- From the rollover perspective, Nifty is starting the new series with relatively low open interest of 1 Crore shares. FII's have also closed most of their short positions and they are starting the new series with less than 24k net shorts which are the lowest short positions seen in more than a month. However, apart from retails, rest of the participants remained still shorts at the start of the new series.
- In the options space, both Call and Put writing is visible at OTM strikes for the coming weekly settlement with highest Put base placed at 22000 strike while Call base is visible at 22500 strike. Sharp volatility seen on monthly settlement have caused significant adjustment in the options positions. However, we believe that Nifty may remain firm till it is holding above 22000 levels.
- Despite the sharp closure among Call writers during the monthly settlement, India VIX hasn't risen much and closed the week below 13 levels once again. Going ahead, we believe that stock specific movement will be the key ahead of upcoming quarterly results



Source: Bloomberg, ICICI Direct Research
April 5, 2024

Bank Nifty: Short Covering expected above 47200 levels...

- Banking index has relatively underperformed and despite bouts of short covering, it failed to sustain above 47200 levels once again. Monthly settlement for the Bank Nifty was quite tepid as no major movements were observed on Wednesday, short covering across the board helped Bank Nifty to close the week above 47000. Going ahead, we believe that fresh positive bias may be experienced in the banking stocks if it remains above 46500 levels in the coming sessions.
- From the options space, unlike Nifty, Bank Nifty is witnessing relatively aggressive writing in Call strikes compared to Puts. Despite closing the week above, 47000 levels, both Call and Put options have seen aggressive writing for the coming week. Hence, in case of short covering, the current momentum may extend towards 48000 levels as well.
- Bank Nifty futures open interest remained on the higher side as most of the positions getting rolled into April series as well. Meanwhile, stock specific also, no major price movements were experienced despite the short covering seen in last couple of weeks. Also, Call writing is evident among heavyweights for the coming monthly settlement. Thus, sustainability of current levels is a key for the short covering trend to continue.
- Financial Nifty has gained nearly 1% last week but failed to move beyond 21000 levels despite recovery seen in the financial stock during monthly settlement. Thus sustainability above 21000 levels may lead to short covering in the Fin Nifty in the coming weekly settlement.



Domestic flows helped index to sustain above 22000 levels.

- Globally risk assets continued their positive momentum last week as well after surprise rate cut from Swiss central bank. US equities have made their fresh life highs amid quarter ending buying seen across the board. While US Bond yields remained largely range bound, but safe heaven buying was experienced in the bullions as Gold move to fresh life highs. Even the energy and metal prices have seen some up move despite rangebound Dollar index.
- The FIIs have finally turned net buyers in the secondary markets towards the end of the month and they bought nearly 1050 crores last week. However, considering block delays during the month, FIIs have bought over 36000 crores during the month. FIIs have bought nearly 2.08 lakh crores in the current financial year which is the highest ever inflows seen (Excluding Covid times 2020-21). Moreover, domestic institutions continue to remain net buyers and bought nearly 8900 crores last week.
- In the F&O space, FIIs' have closed some more shorts in index futures towards the monthly settlement. FIIs are starting the April series with nearly 24k net shorts in Index futures. On the other hand, retail participants remained net longs. Due to the roll activities, significant stock specific action was observed and FIIs have bought nearly 8600 crores in stock futures as they covered their shorts.
- Crude oil futures rose more than 3% last week amid tighter global supplies and persistent geopolitical risk in the Middle East. The recent attack on Russian refineries has affected the oil supplies and pushed the NYMEX crude to rally towards the \$83 mark. For this week, we expect NYMEX crude oil prices to rise towards \$86 mark on expectation that global crude oil supply will remain tight as OPEC+ members are expected to keep production quotas unchanged in the upcoming meet.

FII/DII buying in equities (in | crore)

| | FII | | | | DII |
|-----------|-----------|-----------|-----------|-------|------|
| Date | Index Fut | Stock Fut | Index Opt | Cash | Cash |
| 26-Mar-24 | -881 | 940 | -13346 | -3170 | 5024 |
| 27-Mar-24 | -116 | -2541 | -14661 | 4043 | 1198 |
| 28-Mar-24 | 68 | 10279 | 19785 | 188 | 2692 |

Source: Bloomberg, ICICI Direct Research

Rupee: likely to face the hurdle near 83.60 levels

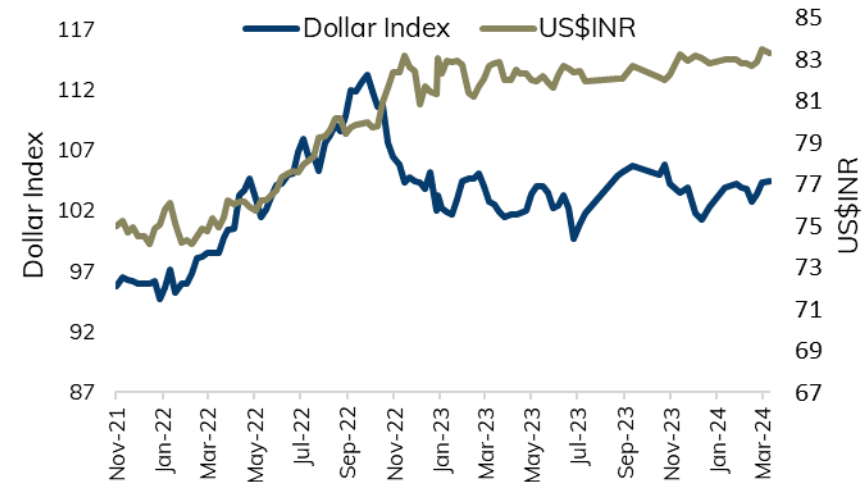
- Rupee appreciated marginally from its all-time lows last week amid strong inflows into the domestic markets and likely interventions from the Reserve bank of India. It remained in the tight range of 83.20-83.50 as the year-end dollar demand from the importers and higher crude oil prices checked the rupee to strengthen further. Rupee settled at 83.34 on Thursday as most investors awaited key US PCE data.
- USDINR is likely to face stiff resistance near 83.50 and decline towards 83.10 amid strong inflows into the domestic markets and improved risk appetite. Further, the upside in the pair could be capped on the expectation of further intervention by the RBI. Meanwhile, growing prospects of rate cut in the month of June by the Federal Reserve would restrict any major upside in the dollar. Further, traders will also eye for RBI's policy this week. USDINR April is likely to move in the band of 83.20-83.60. Only a move below 83.20 it would open the doors towards 83.00.

Weekly Pivot Levels

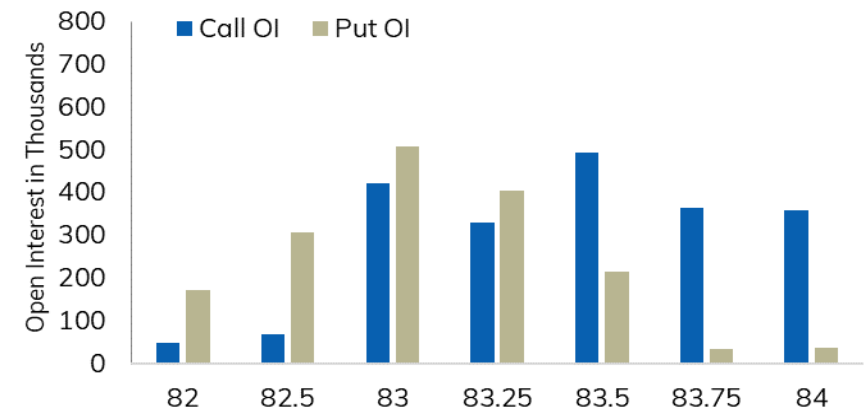
| Futures | S2 | S1 | Pivot | R1 | R2 |
|---------------|--------|--------|--------|--------|--------|
| US\$INR (Apr) | 83.22 | 83.33 | 83.43 | 83.54 | 83.64 |
| US\$INR (May) | 83.05 | 83.28 | 83.44 | 83.67 | 83.83 |
| EURINR (Apr) | 89.79 | 89.97 | 90.23 | 90.42 | 90.68 |
| EURINR (May) | 89.98 | 90.15 | 90.39 | 90.56 | 90.80 |
| GBPINR (Apr) | 104.91 | 105.12 | 105.30 | 105.51 | 105.69 |
| GBPINR (May) | 105.01 | 105.21 | 105.37 | 105.57 | 105.74 |
| JPYINR (Apr) | 54.78 | 55.11 | 55.34 | 55.67 | 55.90 |
| JPYINR (May) | 55.21 | 55.51 | 55.73 | 56.03 | 56.25 |

Source: Bloomberg, Reuters, ICICI Direct Research
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Dollar Index vs. US\$INR

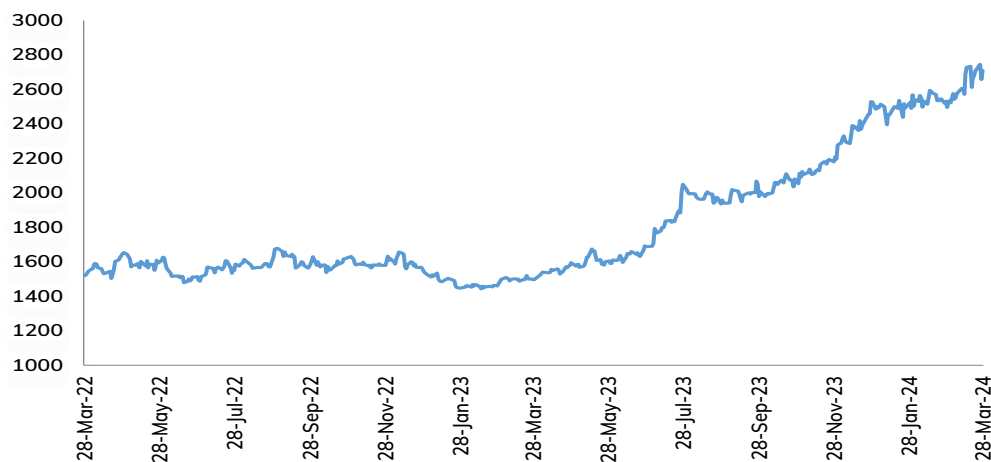


US\$INR options build-up

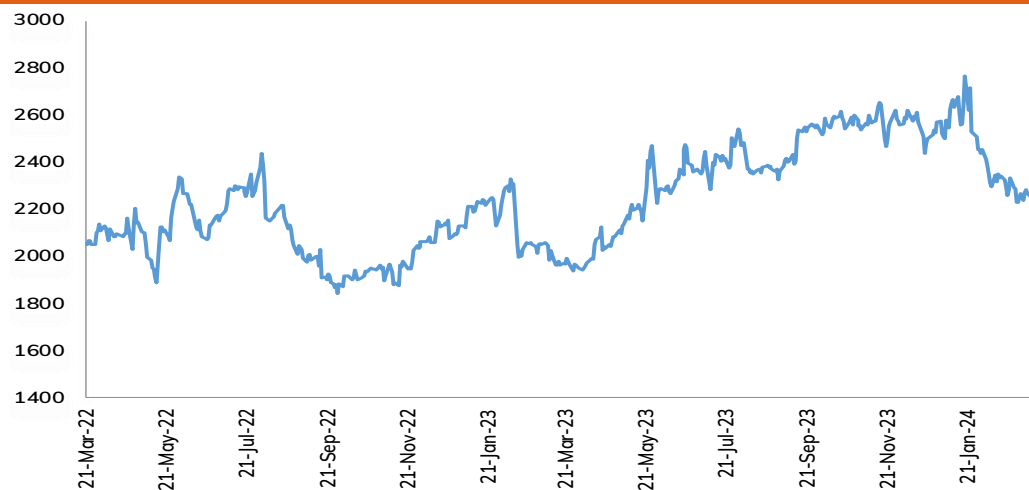


Recommended Stocks: Historical price performance...

Colgate Palmolive



Balkrishna Industries



Source: NSE, Seediff, Bloomberg ICICI Direct Research

April 5, 2024

Forthcoming Events...

| Date & Time (IST) | Country | Data & Events |
|--------------------------|---------|--------------------------------|
| Monday, April 01, 2024 | | |
| 7:30 PM | US | ISM Manufacturing PMI |
| Tuesday, April 2, 2024 | | |
| All Day | Europe | German Prelim CPI m/m |
| 1:30 PM | Europe | Final Manufacturing PMI |
| 2:00 PM | UK | Final Manufacturing PMI |
| 7:30 PM | US | JOLTS Job Openings |
| 9:30 PM | US | FOMC Member Mester Speaks |
| Wednesday, April 3, 2024 | | |
| 2:30 PM | Europe | CPI Flash Estimate y/y |
| 2:45 PM | | OPEC-JMMC Meetings |
| 5:45 PM | US | ADP Non-Farm Employment Change |
| 7:30 PM | US | ISM Services PMI |
| 8:00 PM | US | Crude oil Inventories |
| 9:20 PM | US | Fed Chair Powell Speaks |
| Thursday, April 4, 2024 | | |
| 1:30 PM | Europe | Final Services PMI |
| 2:00 PM | UK | Final Services PMI |
| 6:00 PM | US | Unemployment Claims |
| Friday, April 5, 2024 | | |
| 10:00 AM | India | RBI Interest rate decision |
| 6:00 PM | US | Average Hourly Earnings m/m |
| 6:00 PM | US | Non-Farm Employment Change |
| 6:00 PM | US | Unemployment Rate |

Derivatives Strategies: Open recommendations

| Date | Scrip | Action | Recommendation |
|-----------|-----------------------|--------|--|
| 25-Mar-24 | Balkrishna Industries | Sell | Positional Future : Sell BALIND (BALKRISHNA INDUSTRIES LTD) MAR in the range of 2284-2294 Target 2110 and StopLoss 2380.1. |

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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 |
|-----------|---------------|--------|-----------|--------|-----------|------------|------------|----------|
| 11 Mar 24 | Nestle India | Buy | 2600-2630 | 2950 | 2400 | 2554 | -2.3% | 3 months |
| 22 Mar 24 | Indusind Bank | Buy | 1470-1490 | 1700 | 1350 | 1541 | 3.4% | 3 months |
| 1 Apr 24 | SRF | Buy | 2565-2595 | 2900 | 2350 | 2621 | 1.0% | 3 months |
| 1 Apr 24 | Havells | Buy | 1510-1530 | 1700 | 1400 | 1552 | 2.1% | 3 months |

| Yearly Quant Picks | | | | | | | | |
|--------------------|--------------|-----|---------|-----|-----|-----|------|-----------|
| 21 Dec 23 | Federal Bank | Buy | 143-150 | 190 | 123 | 155 | 5.3% | 12 months |

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Source: Bloomberg, ICICI Direct Research

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