

# Derivatives view

March 13, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy INFTEC Mar Fut at   1619.05-1623.05	Infosys Limited	1643.6	1677.3	1599	Intraday
Sell OBEREA Mar Fut at   1330.05-1334.25	Oberoi Realty Limited	1319.3	1300.0	1345	Intraday

[Daily view](#)

## Weekly...

	Scrip	Target	Stoploss	Time frame	Status
Buy PVRLIM Feb Fut at   1414-420	PVR	1520.0	1349.9	Weekly	Stoploss Triggered
Sell RAMCEM Mar Fut at   814-818	Ramco Cement	755.0	850.1	Weekly	open

[Weekly view](#)

## Other Product offerings

### Derivatives Strategy

Underlying	Action
TCS	Buy

Duration : 1-2 months

Click here to see [open calls](#)

### Quant (Derivatives) Pick

Underlying	Action
Federal Bank	Buy

Duration : 1-3 months

Click here to see [open calls](#)



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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)

# Intraday Outlook: Sell Bank Nifty in the range of 47600-47650

Nifty			
	Close	Pvs Close	% Change
Spot	22335.70	22332.65	0.01%
Future	22447.05	22421.35	0.11%
Basis	111	89	-
OI (Lakhs)	156.32	151.35	3.29%
PCR	0.95	0.94	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	47282.40	47327.85	-0.10%
Future	47527.25	47489.85	0.08%
Basis	245	162	-
OI (Lakhs)	52.25	49.69	5.15%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	22152	46398
S1	22244	46840
Pivot	22348	47327
R1	22440	47769
R2	22545	48255

- ❖ The Nifty had a choppy session where downside was capped due to buying seen in IT stocks and Reliance. For the day, we believe upside would be limited as aggressive Call writing were seen in 22500 Call strike.
- ❖ Sell Nifty 22500 Call option (Mar 14 expiry) in the range of | 49-52 Target: | 25 Stop loss: | 66

- ❖ The Bank Nifty had a volatile day and closed almost flat. For today's weekly expiry, we expect Bank Nifty spot to trade between 47000 and 47500 levels as respective Put and Call strikes holds sizeable OI.
- ❖ Sell Bank Nifty future in the range of 47600-47650 Target: 47300-47100 Stop loss: 47900

- ❖ FII's bought ₹73 crore while DII's bought ₹2358 crores in the cash segment. FII's have bought index futures worth ₹ 442 crores while in index options they sold ₹ 7642 crores. In stock futures segment, they bought ₹ 2095 crores.
- ❖ Stocks in Ban: ABFRL, Hindustan Copper, Manappuram, MGL, PEL, Sail, Tata Chemical and Zee.

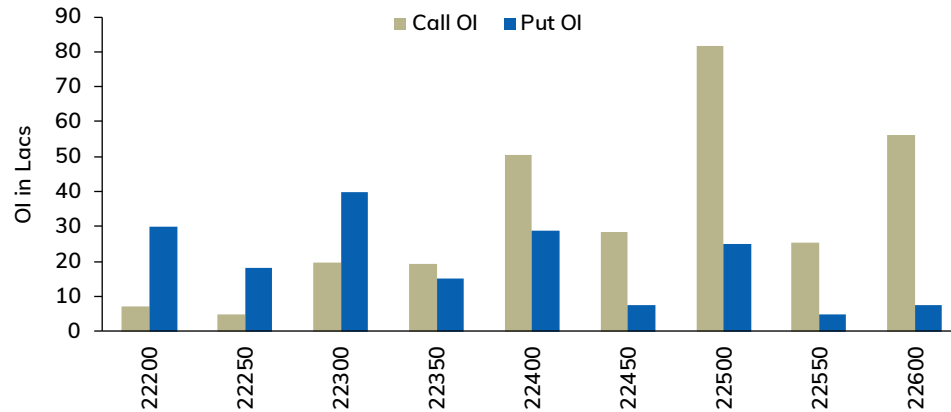
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.  
Source: NSE, Seodiff, Bloomberg ICICI Direct Research

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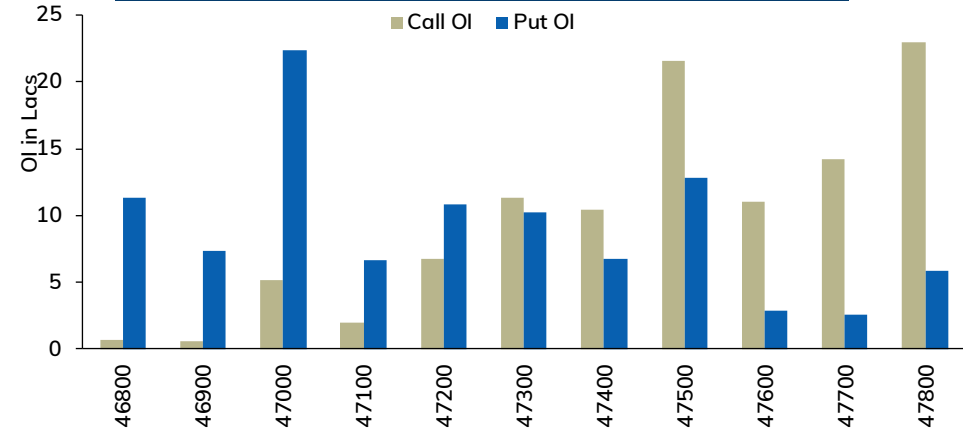
# Nifty 22500 Call strike holds substantial OI...

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 22500 Call strike holds noteworthy OI of ~82 lakhs shares.
- ❖ On the Put side, 22300 strike holds substantial OI of ~40 lakhs shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 47800 Call strike hold meaningful OI of ~22 lakhs shares.
- ❖ While on the Put side, 47000 strike holds sizeable OI of ~23 lakh shares

## Long Buildup

Name	Price (%)	OI(%)
OFSS	1.87%	20.10%
INDIAMART	3.15%	5.40%
TCS	1.65%	4.95%
METROPOLIS	0.49%	3.37%
INDUSTOWER	0.14%	3.10%

## Short Buildup

Name	Price (%)	OI(%)
NATIONALUM	-3.96%	14.82%
PEL	-0.72%	8.28%
LALPATHLAB	-2.02%	7.02%
GRANULES	-2.84%	6.54%
DLF	-5.04%	6.49%

## Long Unwinding

Name	Price (%)	OI(%)
TATACHEM	-4.84%	-6.60%
IPCALAB	-1.23%	-5.28%
BPCL	-0.53%	-4.21%
ABFRL	-3.01%	-3.98%
APOLLOHOSP	-0.85%	-3.77%

## Short Covering

Name	Price (%)	OI(%)
ABCAPITAL	2.41%	-7.23%
HDFCBANK	2.40%	-5.85%
IGL	2.41%	-5.80%
ICICIGI	0.42%	-5.05%
SYNGENE	1.32%	-4.64%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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# Intraday recommendation with historical price performance...

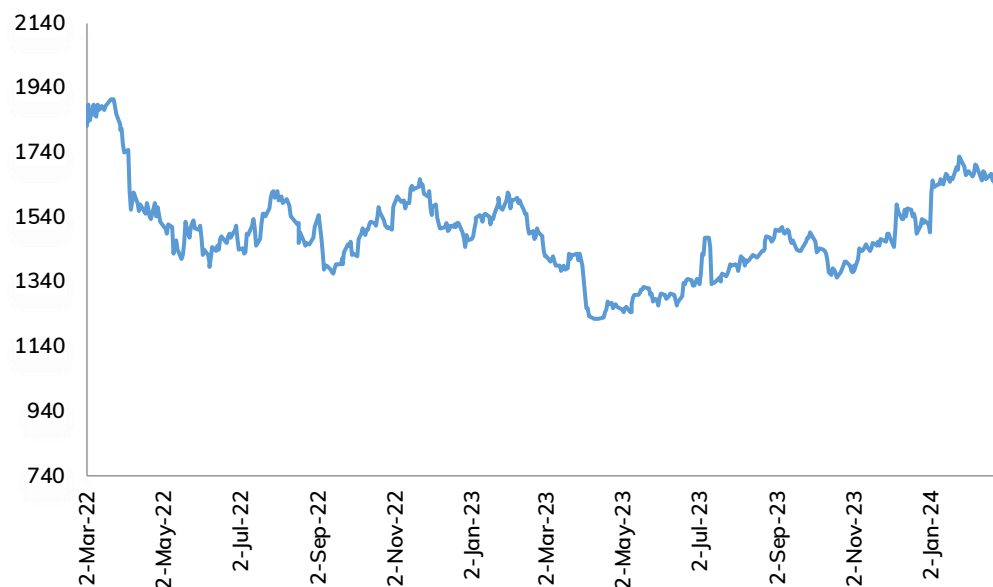
## i) Infosys Limited (CMP: 1621.05)

Buy INFTEC Mar Fut at | 1619.05-1623.05

Target 1: 1643.6

Target 2: 1677.3

Stop Loss: 1598.6



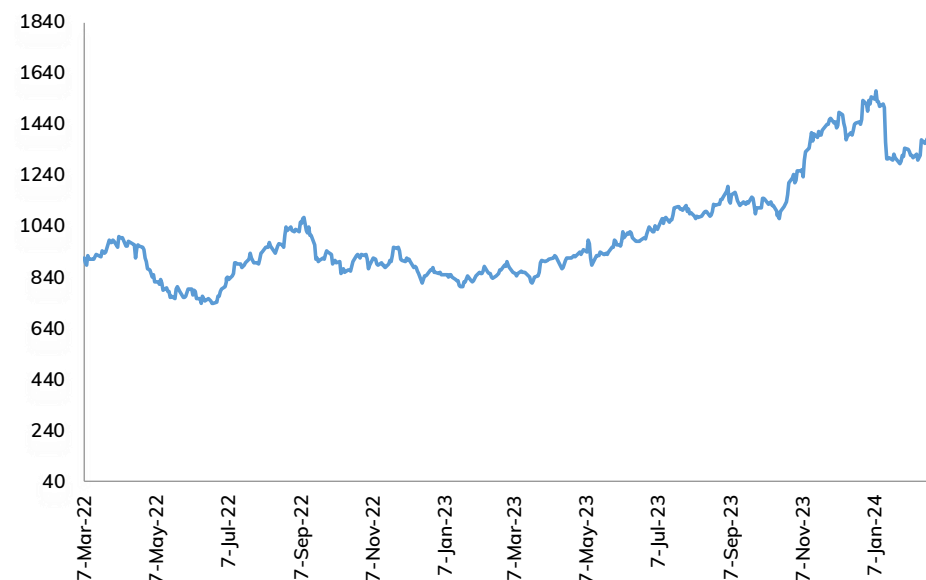
## ii) Oberoi Realty Limited (CMP: 1332.15)

Sell OBEREA Mar Fut at | 1330.05-1334.25

Target 1: 1319.3

Target 2: 1300

Stop Loss: 1345



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
12-Mar-24	CIPLA	Buy	Long Fut	1511.5	1546.1	1497.6	-9035	Stoploss Triggered
12-Mar-24	SBICAR	Sell	Short Fut	700.7	689.4	711.9	2040	Profit Booked

## Weekly future recommendations:

1) Buy PVRLIM (PVR INOX LIMITED) MAR in the range of 1414-1420 Target 1520 and StopLoss 1349.9.

### Rationale

PVR had witnessed aggressive short build-up in the January and February series. However, short covering move was experienced last week where the futures open interest has declined by ~15%. Moreover, it witnessed a pick-up in delivery based buying, which further strengthens our positive bias. Furthermore, the stock has closed above its sizeable Call base of 1400 strike above which a short covering move is likely to extend. We believe the current short covering move is likely to help the stock to test ₹ 1520 levels in the coming session.

2) Sell RAMCEM (THE RAMCO CEMENTS LIMITED) MAR in the range of 814-818 Target 755 and StopLoss 850.1.

### Rationale

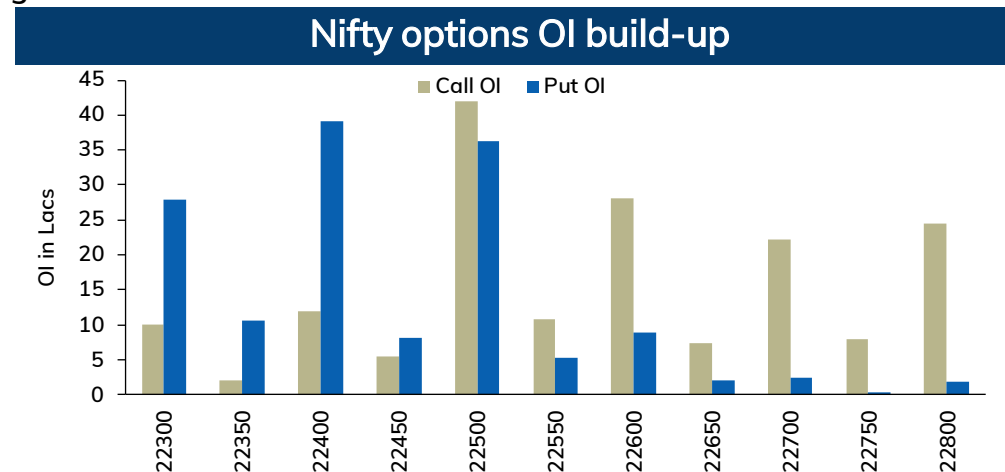
Over the past couple of months, Ramco Cement has underperformed broader markets and declined nearly 20% from its December highs. The delivery based selling pressure was observed along with rise in OI. Furthermore, the Call base at 850 strike is exponentially higher compared to the rest of the strikes. We believe the stock may remain under pressure and is unlikely to move above its Call base. The current breakdown give us a decent opportunity to create fresh short positions with a target of ₹ 755.

Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Ultratech Cement	Bullish	Buy Futures	10155	10520	9980	-17500	Stoploss Triggered
Dr. Lal Pathlab	Bearish	Sell Futures	2350	2240	2410.0	22200	Profit Booked

Source: Bloomberg, ICICI Direct Research

# Nifty likely to extend gains towards 22700 levels...

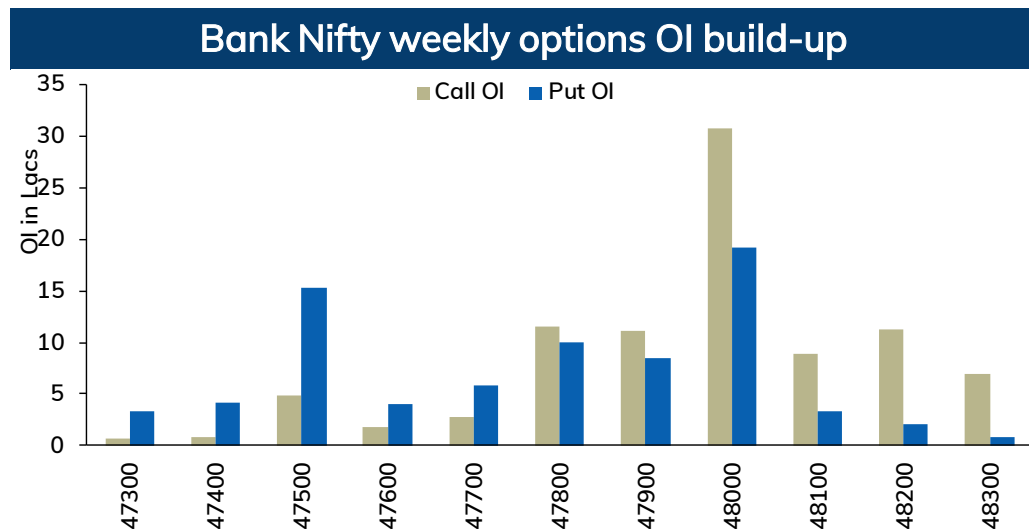
- Nifty spent the last week consolidating near its major Call base of 22500 and remained in a narrow range throughout the week. However, sectoral churning was evident as Bank Nifty recovered from lows while Technology heavyweights witnessed some weakness. On the other hand, broader markets continued their underperformance and both midcap and small cap indices made consolidating near life highs. Going ahead, we expect Nifty to move higher amid expectations of renewed FII and DII flows and short covering in index future.
- Due to consolidation seen last week above 22200 levels and truncated expiry week, Put strikes from 22500 and lower have seen significant writing across the board indicates limited downsides. We believe a short covering move can be expected in Nifty towards 22700 and higher if it able to sustain above the Call base of 22500 levels. The positive view for the week will be void if Nifty moves below 22200 levels.
- Last week Nifty premium was very volatile indicating indecisiveness. However, India VIX has cooled off from higher levels and it came down to almost 5 week's low which is giving comforts to bulls.
- Banking heavyweights have shown meaningful recovery last week and they are expected to lead the fresh move. Nifty up move is likely to be driven by Banking heavyweights.



Source: Bloomberg, ICICI Direct Research  
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# Bank Nifty: Short covering rally to continue above 48000 levels..

- Banking index also extended its positive momentum to 4<sup>th</sup> consecutive week and gained another 1% last week. Recovery among heavily beaten down names along with continued strength exhibited by PSU heavyweights. We believe that positive bias in Banking index should be maintained till it is holding itself above 47200 levels in the coming week.
- While almost every banking stocks have participated in the move where both private and PSU heavyweights were the major contributors of the gains. However, despite the gains, major short covering was still not experienced and we believe that till Banking index is able to hold 47200, short covering driven move can not be ruled out.
- From the options space, both Nifty and Bank Nifty , Call options concentration remains at ATM strikes where 48000 Call strike hold significantly high open interest. While the Put base has been relatively lower. Thus a round of consolidation near 48000 can be expected in the coming week.
- Financial Nifty has also recovered sharply and closed the week at its highest levels since mid-Jan. Considering both Call and Put option base is at ATM strike, much deviation seems unlikely for the coming weekly settlement. However, levels of 21800 likely to act as major support for the index..



# Domestic flows helped index to extend gains...

- All three major US indices ended the choppy week lower, that decline marked the worst week for the Dow Jones since October 2023. Safe havens like bullions have moved higher as Gold closed at life highs. On Friday, after the unemployment rate, the dollar index tumbled to 102.35 levels. Sharp declines in US treasury yields and weakness in Dollar has triggered across the board move in the commodity space.
- Domestically, couple of block deals this week has resulted in significant FII flows during the week. Along with the normal activities, share deals in Bharti Airtel, M&M and Zomato has resulted in more than 12500 crores in inflows during last week. Overall during the month so far, FIIs have bought nearly 14000 crores in equities. On the other hand, domestic institutions continue to accumulate with equity buying of more than 10000 crores last week.
- In the F&O space, FIIs' activities were largely from the short covering perspective in both index futures and options. In the recent up move, the net short positions have declined to nearly 34k from 68k contracts last week from. In the stock futures segment, activities were largely muted as FIIs have sold nearly 1690 crores. On the other hand, despite the significant volatility seen in index options, they have sold nearly more than 60k crores.
- Crude oil futures ended on the negative note in the previous week as markets remained wary of soft Chinese demand. For this week, we expect NYMEX crude oil prices to rise back towards \$81 mark on supply concerns due to OPEC+ production cuts and disruptions in Red Sea shipping. Additionally, expectation of lower interest rates in major economies could increase oil demand by boosting economic growth

FII/DII buying in equities (in   crore)					
	FII				DII
Date	Index Fut	Stock Fut	Index Opt	Cash	Cash
04-Mar-24	1270	-325	-19683	-207	3543
05-Mar-24	-1401	-4537	-16270	-242.78	1835
06-Mar-24	1396	-450	-2703	5648	2450
07-Mar-24	822	3623	-21735	7304	2602

Source: Bloomberg, ICICI Direct Research



# Rupee: likely to appreciate further till 82.45 levels

- Rupee appreciated in the previous week amid weakness in dollar and decline in US treasury yields. Further, rupee gained strength on rise in risk appetite in the domestic markets. Additionally, Bloomberg Index Services announced inclusion of Indian government bond in its EM local currency government index and related indices from January 2025
- We expect Rupee to appreciate further towards 82.45 levels on weakness in dollar & softening of US treasury yields. US Dollar and Yields are likely to move south as mixed data from US kept an anticipated June interest rate cut from the Fed on the table. Moreover, US CPI data is likely to show that inflation continued to ebb, giving Fed more incentive to cut interest rates soon. Additionally, Inflation in India is forecasted to ease and remain under RBI comfort zone. USDINR is likely to face hurdle near 83.02 level and slip towards 82.45 level

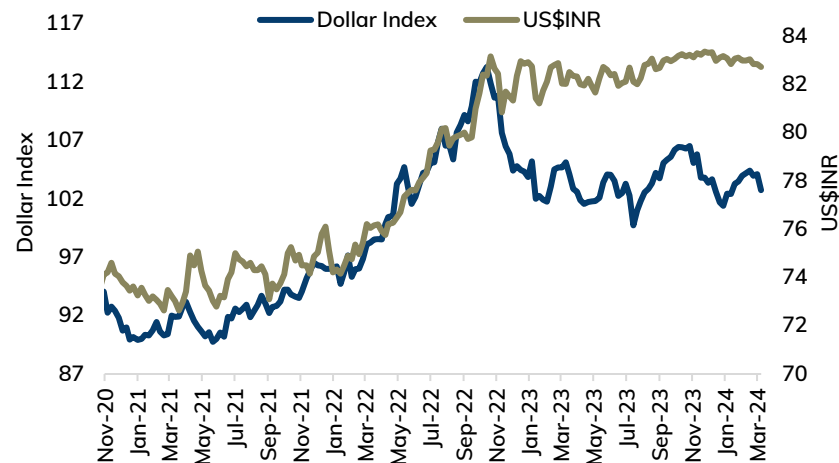
## Weekly Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Mar)	82.93	82.99	83.07	83.13	83.21
US\$INR (Apr)	83.02	83.07	83.15	83.20	83.29
EURINR (Mar)	88.56	88.98	89.38	89.80	90.20
EURINR (Apr)	88.77	89.16	89.55	89.94	90.33
GBPINR (Mar)	103.59	104.04	104.65	105.09	105.70
GBPINR (Apr)	103.68	104.14	104.73	105.19	105.78
JPYINR (Mar)	54.90	55.14	55.54	55.79	56.18
JPYINR (Apr)	55.28	55.52	55.90	56.14	56.52

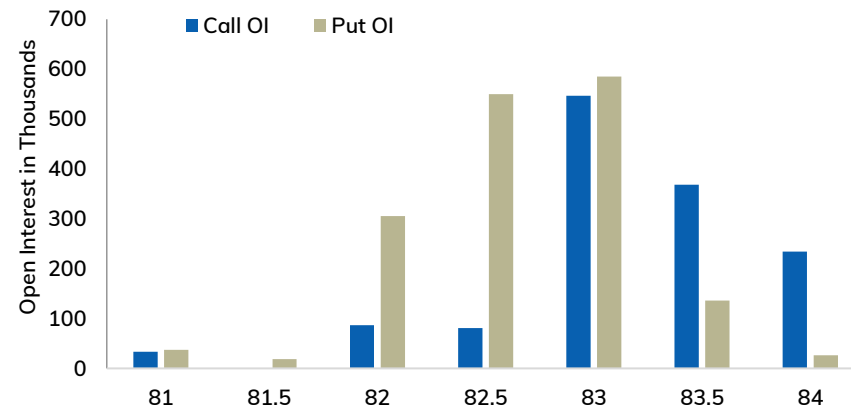
Source: Bloomberg, Reuters, ICICI Direct Research

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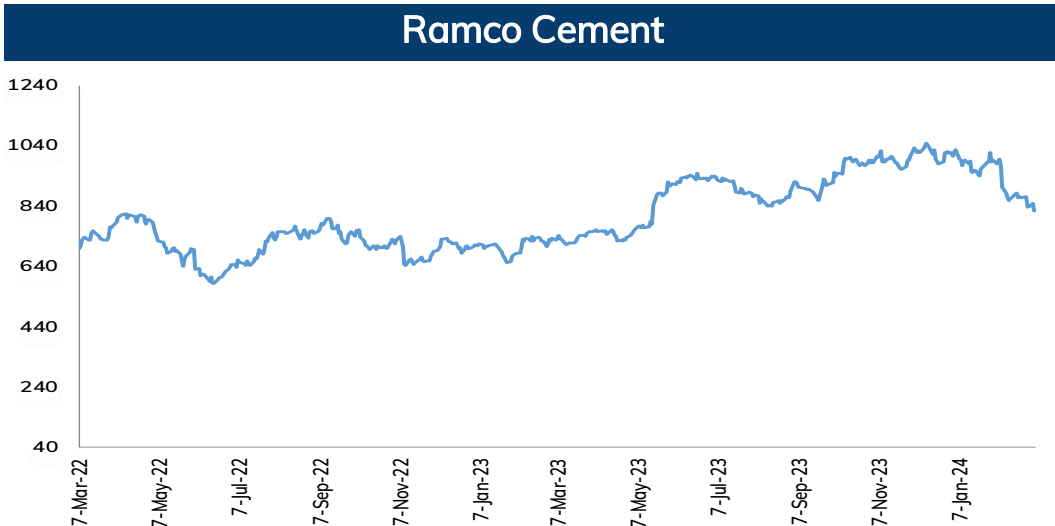
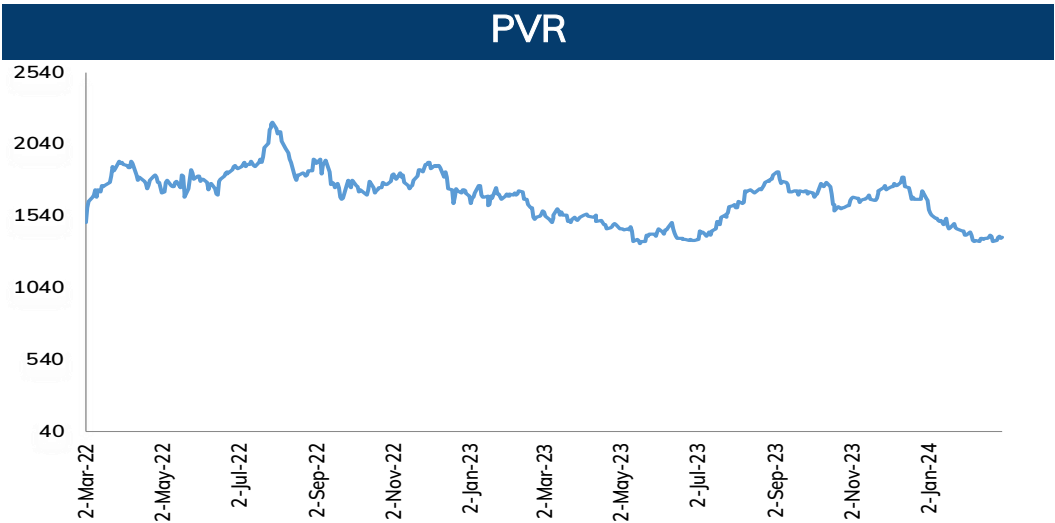
## Dollar Index vs. US\$INR



## US\$INR options build-up



# Recommended Stocks: Historical price performance...



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

Date & Time (IST)	Country	Data & Events
Monday, March 11, 2024		
10:30 PM	UK	MPC Member Mann Speaks
Tuesday, March 12, 2024		
12:30 PM	UK	Claimant Count Change
12:30 PM	UK	Average Earnings Index 3m/y
5:30 PM	India	CPI y/y
6:00 PM	US	CPI y/y
Wednesday, March 13, 2024		
12:30 PM	UK	GDP m/m
3:30 PM	Europe	Industrial Production m/m
8:00 PM	US	Crude Oil Inventories
Thursday, March 14, 2024		
6:00 PM	US	PPI m/m
6:00 PM	US	Retail Sales m/m
6:00 PM	US	Unemployment Claims
8:00 PM	US	Natural Gas Storage
Friday, March 15, 2024		
3:30 PM	India	Trade Balance
6:00 PM	US	Empire State Manufacturing Index
6:45 PM	US	Industrial Production m/m
7:30 PM	US	Prelim UoM Consumer Sentiment
7:30 PM	US	Prelim UoM Inflation Expectations

# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
7-Mar-24	Jindal Steel & Power	Buy	Long/Short Strategy: Buy Jindal Steel & Power 850 Call 24 – 25, Sell 900 Call 9 – 10, Target 50, Stoploss 1, Expiry March Expiry.
7-Mar-24	Ramco Cement	Sell	Positional Future : Sell RAMCEM (THE RAMCO CEMENTS LIMITED) MAR in the range of 814-818 Target 755 and StopLoss 850.1.
7-Mar-24	TCS	Buy	Long/Short Strategy: Buy 1 lot of TCS 4140 Call 77 -80 and sell 2 lot of 4300 Call 31-33, Net Debit 14.5, Target 4300, Expiry March Expiry.
11-Mar-24	Astral	Buy	Positional Future :Buy ASTPOL (ASTRAL LIMITED) MAR in the range of 2104-2114 Target 2250 and StopLoss 2039.9.
12-Mar-24	HDFC Bank	Buy	Long/Short Strategy: Buy HDFC Bank 1450 Call 24- 26 , Sell 1500 Call 10- 11, Target 50, Stoploss 1, till March 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
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Yearly Quant Picks								
21 Dec 23	Dalmia Cement	Buy	2110-2190	2700	1838	1907	-12.9%	12 months
21 Dec 23	Federal Bank	Buy	143-150	190	123	152	3.4%	12 months

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Pankaj Pandey      Head – Research      [pankaj.pandey@icicisecurities.com](mailto: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](mailto: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. Prabodh Avadhoot Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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