

December 24, 2024

## Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy DABIND Dec Fut at   507.55-510.55	Dabur India Limited	516.3	527.1	502	Intraday
Sell EXIIND Dec Fut at   416.45-417.45	Exide Industries Limited	412.0	404.5	422	Intraday

[Daily view](#)

## Weekly...

Action	Scrip	Target	Stoploss	Time frame	Status
Buy IPCLAB Jan Fut at   1594.0-1602.0	IPCA Laboratories	1670.0	1559.9	Weekly	Open
Sell ATUL Jan Fut at   7180.0-7210.0	Atul	6700.0	7401.0	Weekly	Open

[Weekly view](#)

## Other Product offerings

### Derivatives Strategy

Underlying	Action
IPCA Lab	Buy

Duration : 1-2 months

Click here to see [open calls](#)

### Quant (Derivatives) Pick

Underlying	Action
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Duration : 1-3 months

Click here to see [open calls](#)



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# Intraday Outlook: Buy Bank Nifty in the range of 51200-52250

Nifty			
	Close	Pvs Close	% Change
Spot	23753.45	23587.50	0.70%
Future	23769.75	23625.65	0.61%
Basis	16	38	-
OI (Lakhs)	143.16	146.16	-2.05%
PCR	0.84	0.80	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	51317.60	50759.20	1.10%
Future	51303.15	50769.95	1.05%
Basis	-14	11	-
OI (Lakhs)	30.75	32.66	-5.84%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	23534	50868
S1	23644	51093
Pivot	23757	51255
R1	23866	51480
R2	23979	51642

- ❖ The Nifty witnessed recovery led by buying seen in heavyweight stocks like Reliance, HDFC Bank along with others. For the day, we expect Nifty to consolidate around current levels. On the higher side, 23900-24000 is likely to act as major resistance area while 24500 is expected to act as support.
- ❖ Sell Nifty 24250 Call option (Jan 02 expiry) in the range of | 42-45; Target: | 15 Stop loss: | 61

- ❖ The Bank Nifty too witnessed recovery and reclaimed 51000 levels. Except Kotak Bank all the other 11 constituents closed in green. For today's monthly expiry, Bank Nifty is expected to hold 51000 levels. On the higher side, recovery may extend towards 51750 levels.
- ❖ Buy Bank Nifty future in the range of 51200-51250 Target: 51500-51600 ; Stop loss: 51150

- ❖ FII's sold ₹ 169 crore in the cash segment while DII's bought ₹ 2228 in the last session. In the derivatives segment, FII's have sold index futures worth ₹644 crores while in index options they sold ₹ 28449 crore. In stock futures segment, they bought ₹ 6546 crore.
- ❖ Stocks in Ban: Bandhan Bank, Granules, Hindustan Copper, Manappuram, RBL Bank.

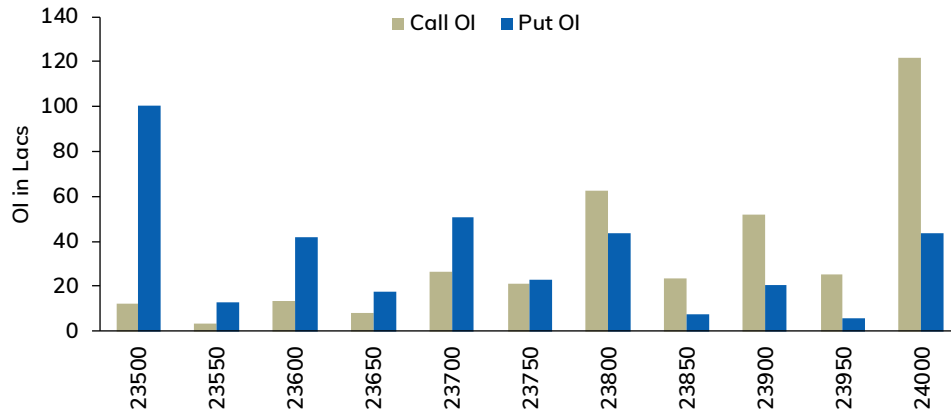
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.  
Source: NSE, SeediFF, Bloomberg ICICI Direct Research

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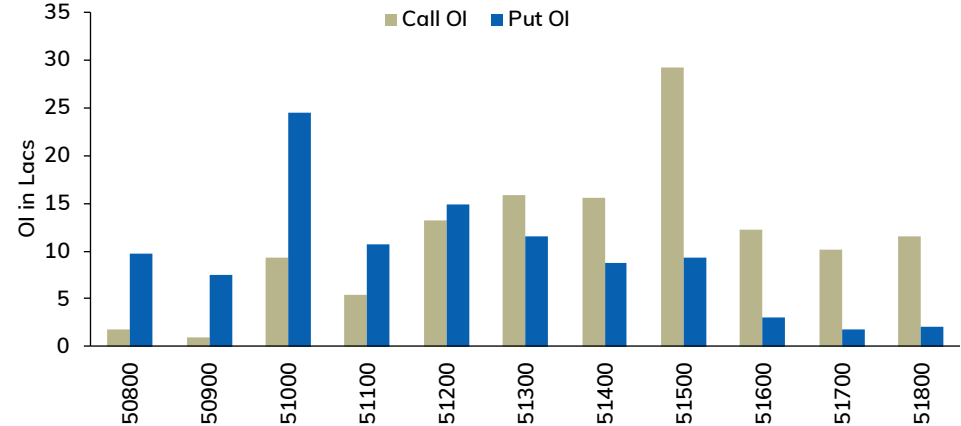
# Nifty 24000 Call holds noteworthy OI...

### Nifty Weekly Option OI Distribution



- ❖ In Nifty, 24000 Call strike holds noteworthy OI of ~121 lakhs shares.
- ❖ On the Put side, 23500 strike holds sizeable OI of ~ 100 lakhs shares.

### Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 51500 Call strike holds noteworthy OI of ~29 lakhs shares.
- ❖ On the Put side, 51000 strike holds OI of ~24 lakhs shares.

#### Long Buildup

Name	Price (%)	OI(%)
IGL	1.06%	16.71%
JKCEMENT	1.15%	10.37%
LODHA	2.65%	10.20%
COROMANDEL	1.12%	9.48%
LUPIN	0.52%	9.27%

#### Short Buildup

Name	Price (%)	OI(%)
JSWENERGY	-1.59%	22.40%
APLAPOLLO	-1.11%	19.79%
CYIENT	-1.71%	11.68%
M&MFIN	-0.41%	10.06%
OIL	-0.28%	9.23%

#### Long Unwinding

Name	Price (%)	OI(%)
DALBHARAT	-2.37%	-9.90%
CHAMBLFERT	-0.32%	-6.22%
NYKAA	-4.50%	-4.47%
IEX	-0.33%	-3.74%
PVRINOX	-1.21%	-3.72%

#### Short Covering

Name	Price (%)	OI(%)
MANAPPURAM	2.80%	-6.30%
BANDHANBNK	4.41%	-6.09%
GLENMARK	0.61%	-5.75%
ALKEM	0.84%	-5.01%
LICI	0.36%	-4.34%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

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# Intraday recommendation with historical price performance...

## i) Dabur India Limited (CMP: 509.05)

Buy DABIND Dec Fut at | 507.55-510.55

Target 1: 516.3      Target 2: 527.1

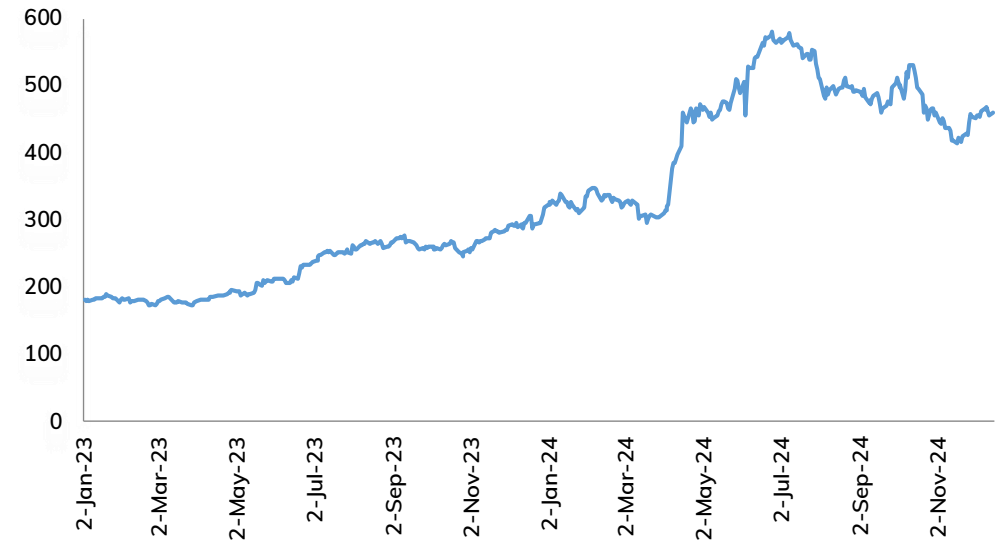
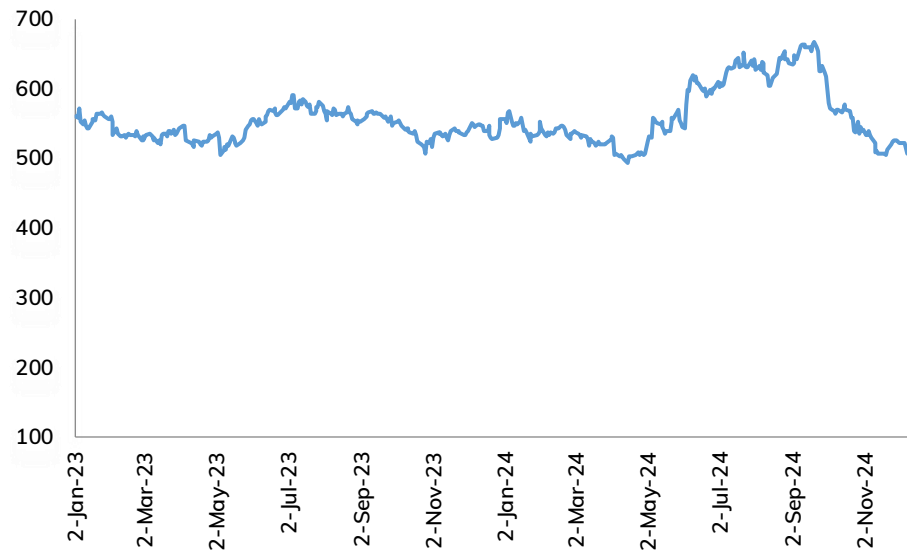
Stop Loss: 501.9

## ii) Exide Industries Limited (CMP: 416.95)

Sell EXIIND Dec Fut at | 416.45-417.45

Target 1: 412      Target 2: 404.5

Stop Loss: 422



### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
23-Dec-24	CIPLA	Buy	Long Fut	1507.3	1534.9	1479.6	-	Not initiated
23-Dec-24	BERPAI	Sell	Short Fut	446.6	439.8	453.4	8976	Target Achieved

# Weekly Recommendation

## Weekly future recommendations:

1) Buy IPCLAB (IPCA LABORATORIES LTD) JAN in the range of 1594-1602 Target 1670 and StopLoss 1559.9.

### Rationale

IPCA Labs has shown resilience amid recent market weakness, closing at a three-week high. Notably, the stock has seen a continuous increase in open interest, indicating the buildup of long positions. Furthermore, a significant unwinding of positions by 1600 Call writers adds a positive trigger. We expect the stock to resume its upward momentum, supported by fresh long additions, and anticipate it moving towards the ₹1670 level in the coming sessions.

2) Sell ATUL (ATUL LIMITED) JAN in the range of 7180-7210 Target 6700 and StopLoss 7401.

### Rationale

Atul has been under consistent selling pressure over the past few weeks, closing below its key support level of ₹7100. Additionally, since the beginning of the November series, a decline in open interest reflects long liquidation in the stock. Considering the broader trend, we expect this weakness to persist, potentially pushing the stock lower toward the ₹6700 level.

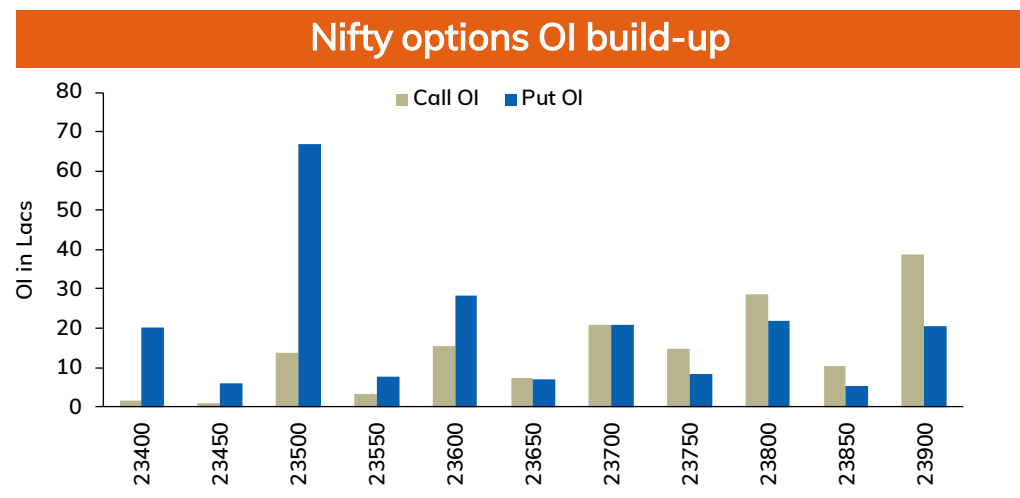
Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Shree Cement	Bullish	Buy Futures	27650	29450	27499	12750	Profit Booked
Dr. Lal Pathlabs	Bearish	Sell Futures	3015	2800	3130.1	5250	Profit Booked

Source: Bloomberg, ICICI Direct Research

The recommendation was released on One click derivatives on

# Nifty may face immediate resistance at 24000 ...

- Nifty experienced extreme selling pressure throughout the week and gave away most of the gains of last 4 weeks to close below 23600 levels losing nearly 4.8% in just 5 sessions. Even the broader markets came under pressure and both midcap and small cap indices lost nearly 3.5% each last week. The ongoing volatility is likely to remain higher next week as well considering the monthly settlement week. On the upsides, we expect Nifty to find pressure near 24000 levels during the monthly settlement.
- From the data front, open interest in Nifty futures increased throughout the week along with increasing short positions from FIIs suggesting fresh short build up along with cash based selling pressure. Considering truncated next week, short covering should be expected only if Nifty moves beyond 24000 levels once again.
- From the options front, due to continued directional move during the week, no major option writing is visible near ATM strikes and the Call base is visible at 24000 Call strike. While 23500 Put still hold meaningful open interest, we believe a move below these levels may extend further weakness.
- India VIX inched further higher and gave its highest closing of the series above 15 levels. Further up move in India VIX cannot be ruled out considering year end flows and monthly derivatives settlement

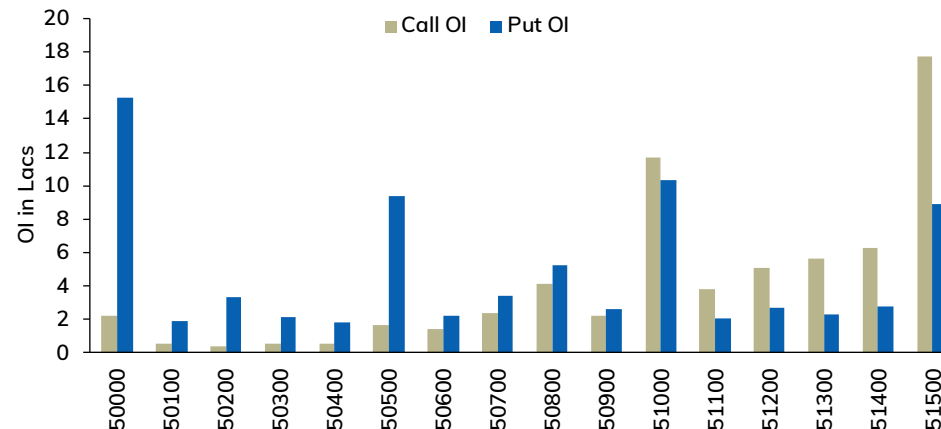


Source: Bloomberg, ICICI Direct Research  
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# Bank Nifty monthly expiry: Upside likely restricted to 52000...

- Banking index saw sudden changes in fortunes and lost more than 5% to give its lowest closing of the series. Across the board extreme selling pressure was observed as both PSU and private sector banks saw declines of nearly 5% each. Going ahead, we expect Bank Nifty to remain volatile and likely to witness selling pressure near 52000 levels in the coming sessions.
- From the options front, Bank Nifty is witnessing significant writing among Call strikes than the Puts. While the highest Call base is placed at 52000 Cal strike, but even ATM 51000 Call has witnessed fresh short buildup on Friday. Hence we believe that there could be limited upsides in Banking index in short term.
- Moreover, open interest in Bank Nifty has also increased sharply in last few sessions suggesting fresh short build up. Along with index, most of the private sector heavyweights saw extreme short additions ahead of monthly settlement. Hence, we expect the rollover week to remain volatile.
- Due to trading holiday on Wednesday, Bank Nifty monthly settlement will be on Tuesday. Thus, a major recovery seems unlikely and we don't see any recovery in Bank Nifty to extend beyond 51500 levels during the December settlement.

## Bank Nifty weekly options OI build-up



# FII's turned negative...

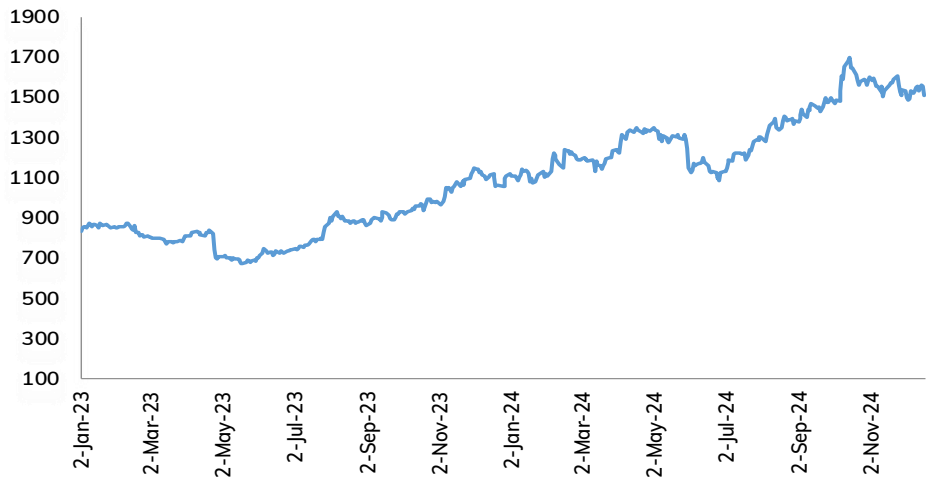
- Globally risk assets turned volatile and witnessed some profit booking as US fed signaled lower than expected rate cuts in 2025. Equities saw steep declines last week and they tested the lowest levels of more than a month as Dollar index moved beyond 108 levels once again. US bond yields surged and 10-year yields moving beyond 4.5% mark triggering volatility. Even bullions came under pressure witnessed profit booking. However, rest of the commodities especially metals remained largely range bound.
- Domestically, FII's turned net sellers once again and sold nearly 8k crores last week. December month has been quite volatile even in terms of flows when after remaining net buyers in the first half, FII's have turned net sellers once again. However, the net figure for the month remains positive with flows of nearly 16k crores. As we approach the year end, the net inflows into Indian equities is almost flat.
- In the F&O space, fresh short additions were seen during the last week once again and FII's net shorts have increased to 1.5 lakh contracts from net shorts of 60k seen last week. Retail participants have increased their long bets once again to nearly 2.25 lakh contracts. Banking index saw significant short additions ahead of its monthly settlement. FII's long exposure in stock futures declined significantly last week to 8.3 lakh contracts from 10 lakh contracts ahead of rollover activity
- Crude oil prices pared all its gains and lost almost 2% last week after the Fed projected a slower pace of monetary easing next year. For this week we expect prices to remain in a tight range with a tilt on the higher side on hopes of demand improvement after US avoids Govt. shutdown. But, demand concerns from China could restrict its upside. So for this, NYMEX crude oil is expected to move in the band of \$68 to \$72. Only above \$72 it could rise towards \$75.

FII/DII buying in equities (in ₹ crore)					
Date	FII			DII	
	Index Fut	Stock Fut	Index Opt	Cash	Cash
16-Dec-24	-911	-3608	-4991	56	-234
17-Dec-24	-1225	-6360	-29638	-5299	2706
18-Dec-24	-811	-942	-16190	-1981	4084
19-Dec-24	-1519	-2974	-78122	-2446	3943
20-Dec-24	-1538	-737	-6771	-3598	1374

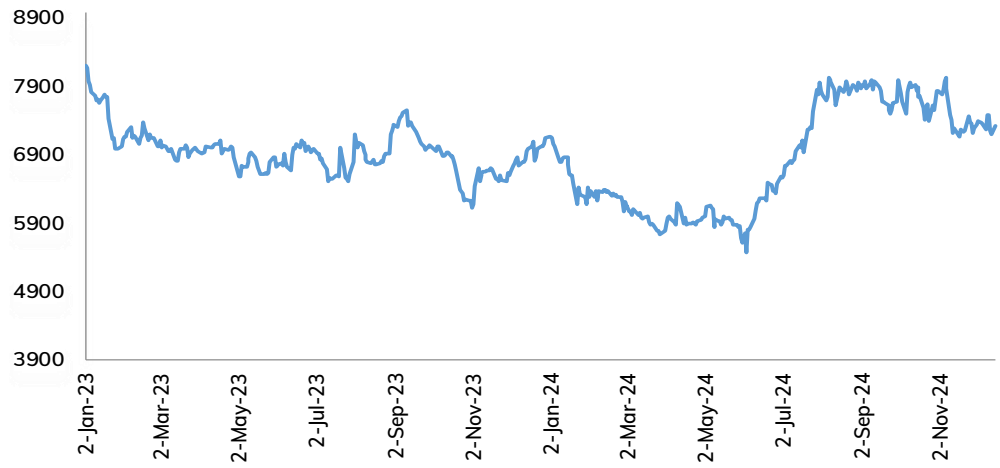


# Recommended Stocks: Historical price performance...

## Shree Cement



## Lal Pathlabs



Source: NSE, Seediff, Bloomberg ICICI Direct Research  
December 24, 2024

# Derivatives Strategies: Open recommendations

Date	Scrip	Action	Recommendation
23-Dec-24	Ipca Laboratories	Buy	Positional Future : Buy IPCLAB (IPCA LABORATORIES LTD) JAN in the range of 1594-1602 Target 1670 and StopLoss 1559.9
23-Dec-24	Atul	Sell	Positional Future : Sell ATUL (ATUL LIMITED) JAN in the range of 7180-7210 Target 6700 and StopLoss 7401.

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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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# Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, December 23, 2024		
12:30 PM	UK	Final GDP q/q
8:30 PM	US	CB Consumer Confidence
Tuesday, December 24, 2024		
7:00 PM	US	Durable Goods Orders m/m
8:30 PM	US	New Home Sales
8:30 PM	US	Richmond Manufacturing Index
Thursday, December 26, 2024		
7:00 PM	US	Unemployment Claims
8:00 PM	US	Crude Oil Inventories
Friday, December 27, 2024		
7:00 PM	US	Goods Trade Balance
7:00 PM	US	Prelim Wholesale Inventories m/m

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Source: Bloomberg, ICICI Direct Research

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