

Derivatives view

May 24, 2022

Intraday...

Action	Scrip	Target 1	Target 2	Stoploss	Time frame
Buy MAHMAH May Fut at ₹ 939.55-942.55	Mahindra & Mahindra Limited	953.9	973.2	928.2	Intraday
Sell BALIND May Fut at ₹ 2082.4-2088.4	Balkrishna Industries Limited	2040.4	1972.9	2130.4	Intraday

[Daily view](#)

Positional...

Action	Scrip	Target	Stoploss	Time frame
Buy PVRLIM May Fut at ₹ 1800.00-1810.0	PVR	1935.0	1737.8	Weekly
Sell SBICAR May Fut at ₹ 728.0-738.0	SBI Cards and Payment Services	630.5	789.5	Weekly

[Weekly view](#)

Other Product offerings

Derivatives Strategy

Underlying	Action
Axis Bank	Buy
Reliance	Buy

Duration : 1-2 months

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Quant (Derivatives) Pick

Underlying	Action
MCX	Buy
BEL	Buy

Duration : 1-3 months

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Research Analysts

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Dipesh Dedhia

dipesh.dedhia@icicisecurities.com

Nandish Patel

nandish.patel@icicisecurities.com

Siddhesh Jain

siddhesh.jain@icicisecurities.com

Intraday Outlook: Buy Bank Nifty in the range of 34100-34200

Nifty			
	Close	Pvs Close	% Change
Spot	16204.15	16266.15	-0.38%
Future	16170.00	16253.25	-0.51%
Basis	-34	-13	-
OI (Lakhs)	134.10	121.65	10.23%
PCR	1.01	1.01	-
IV	23.84	23.10	-

Bank Nifty			
	Close	Pvs Close	% Change
Spot	34152.80	34276.40	-0.36%
Future	34098.05	34242.70	-0.42%
Basis	-55	-34	-
OI (Lakhs)	31.87	28.83	10.53%

Pivot Level		
	Nifty Future	Bank Nifty Future
S2	16058	33704
S1	16131	33928
Pivot	16273	34374
R1	16346	34599
R2	16488	35044

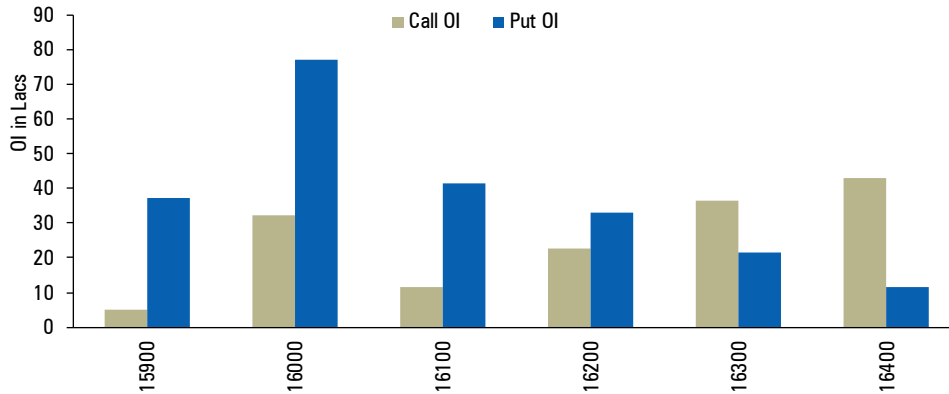
- ❖ On Monday, the Nifty started the day on a positive note but witnessed profit booking during the second half of the day. Metals were top losers while automobile stocks were top gainers. For the coming expiry, we expect the Nifty to trade above 16000 levels as major Put OI concentration is placed in this strike
- ❖ Sell Nifty 15750 Put option (May 26 expiry) in the range of ₹ 48-50 Target: ₹ 23 Stop loss: ₹ 62

- ❖ The Bank Nifty tried to sustain above 34500 but slipped lower as profit booking was seen at higher levels. For the day, the Bank Nifty is likely to trade in a range as 34500 Call option hold sizeable OI, which should act as resistance while on the downside 34000 Put strike would lend support and limit downside
- ❖ Buy Bank Nifty future in the range of 34100-34200 Target: 34400-34500 Stop loss: 33850

- ❖ FII's sold ₹ 1951 crore while DII's bought ₹ 1445 in the cash segment. FII's have sold index futures worth ₹ 42 crore while in index options they bought ₹2100 crore. In the stock futures segment, they bought ₹ 400 crore
- ❖ Stocks in F&O Ban: Bhel, Delta Corp, GNFC, Indiabulls Housing Finance, PNB

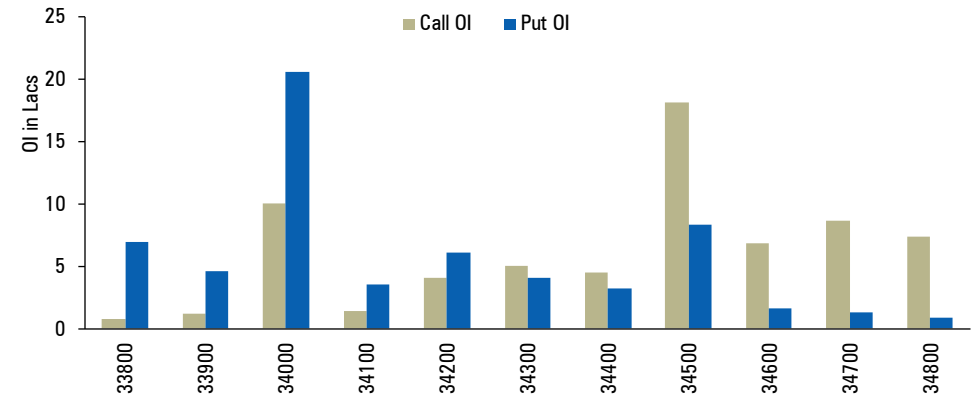
Note: Index calls may be changed, if view differs during market hours and positional recommendations given in Derivatives Strategy should not be linked to intraday index/stock calls.

Nifty Weekly Option OI Distribution



- ❖ In Nifty, 16400 Call strike holds sizeable OI of ~49 lac shares.
- ❖ Among Put strike, 16000 Put strike holds substantial OI of ~77 lakh shares.

Bank Nifty Weekly Option OI Distribution



- ❖ In Bank Nifty, 34500 Call strike holds noteworthy OI of ~18 lakh shares.
- ❖ In Put option, 34000 strike holds highest OI of ~21 lakh shares.

Long Buildup

Name	Price (%)	OI(%)
PIIND	0.64%	46.23%
M&M	3.92%	41.07%
ASTRAL	1.06%	38.23%
CUB	0.72%	37.08%
BATAINDIA	0.79%	35.81%

Short Buildup

Name	Price (%)	OI(%)
ADANI PORTS	-1.45%	39.80%
GLENMARK	-0.90%	35.66%
JINDALSTEL	-17.20%	34.21%
JSWSTEEL	-13.10%	33.12%
BALKRISIND	-1.39%	33.07%

Long Unwinding

Name	Price (%)	OI(%)
BHEL	-4.23%	-9.16%
FSL	-1.70%	-5.47%
ABBOTINDIA	-2.08%	-4.01%
IBULHSGFIN	-2.81%	-1.47%
RAMCOCEM	-1.37%	-0.42%

Short Covering

Name	Price (%)	OI(%)
GNFC	4.34%	-10.81%
PNB	2.68%	-6.55%
INDIAMART	0.43%	-6.05%

Source: NSE, Seediff, Bloomberg ICICI Direct Research

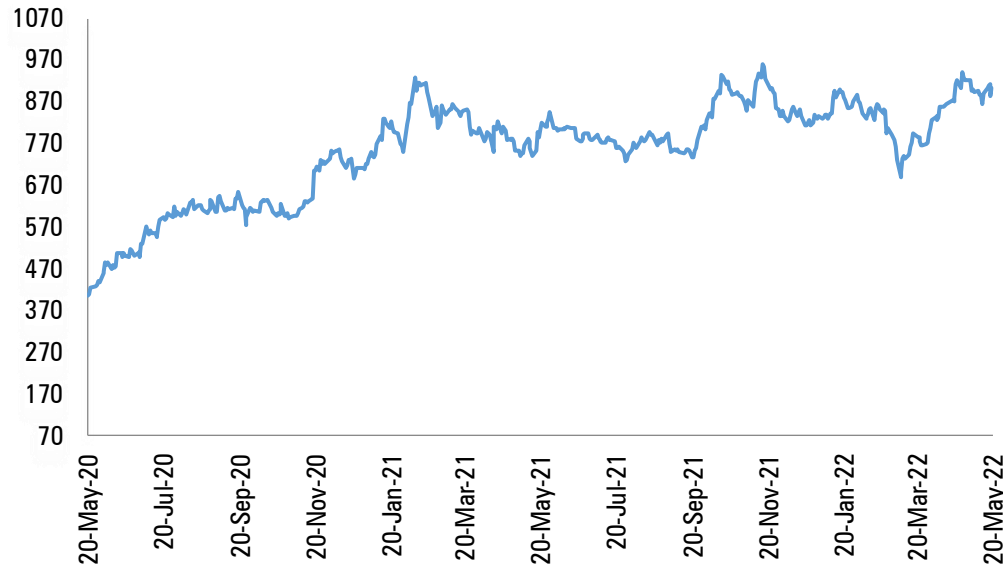
Recommendation with historical price performance...

i) Mahindra & Mahindra Limited (CMP: 941.05)

Buy MAHMAH May Fut at ₹ 939.55-942.55

Target 1: 953.9 Target 2: 973.2

Stop Loss: 928.2

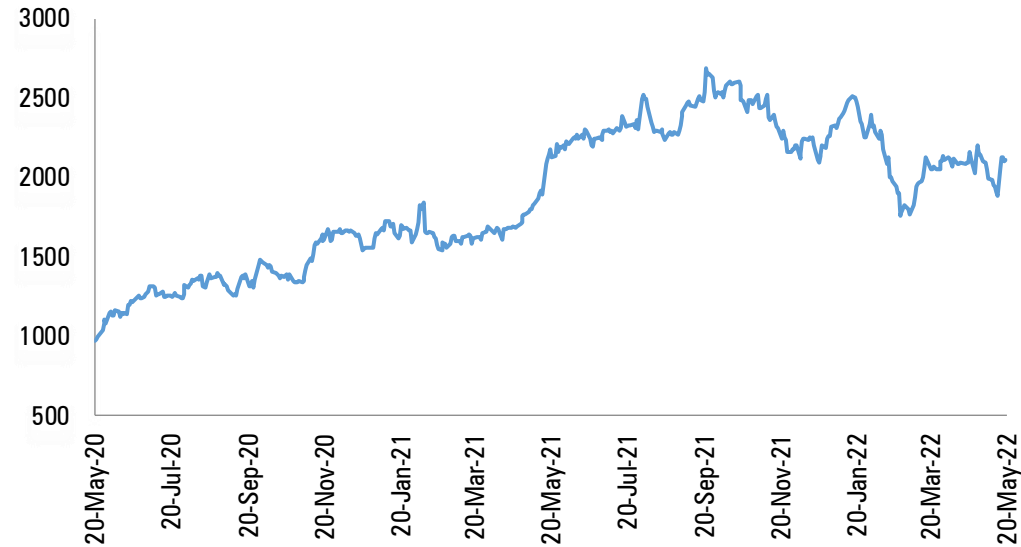


ii) Balkrishna Industries Limited (CMP: 2085.4)

Sell BALIND May Fut at ₹ 2082.4-2088.4

Target 1: 2040.4 Target 2: 1972.9

Stop Loss: 2130.4



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L	Comment
21-May-22	APOTYR	Buy	Long Fut	216.4	220.0	212.8	-	Not initiated
21-May-22	GODCON	Sell	Short Fut	759.0	741.0	777.0	-	Not initiated

Weekly future recommendations :

1) Long PVR (PVRLIM) May in the range of ₹ 1800-1810 Target ₹ 1935 and Stop Loss ₹ 1737.8

Rationale

In the recent leg of extended profit booking in the Nifty, PVR has shown resilience and largely consolidated above ₹ 1750. Last Friday it managed to close above its Call base of 1800 along with closure in Call writing positions, which is a positive sign. The OI in the stock remained almost flat but good activity was observed last week on the delivery front. We believe PVR is well placed to move above 1900 levels in the expiry week. Hence, we recommend to go long for the May series.

2) Short SBI Cards and Payment Services (SBICAR) May in the range of ₹ 728-738 Target ₹ 630.5 and Stop loss ₹ 789.5 (Carried forward)

Rationale

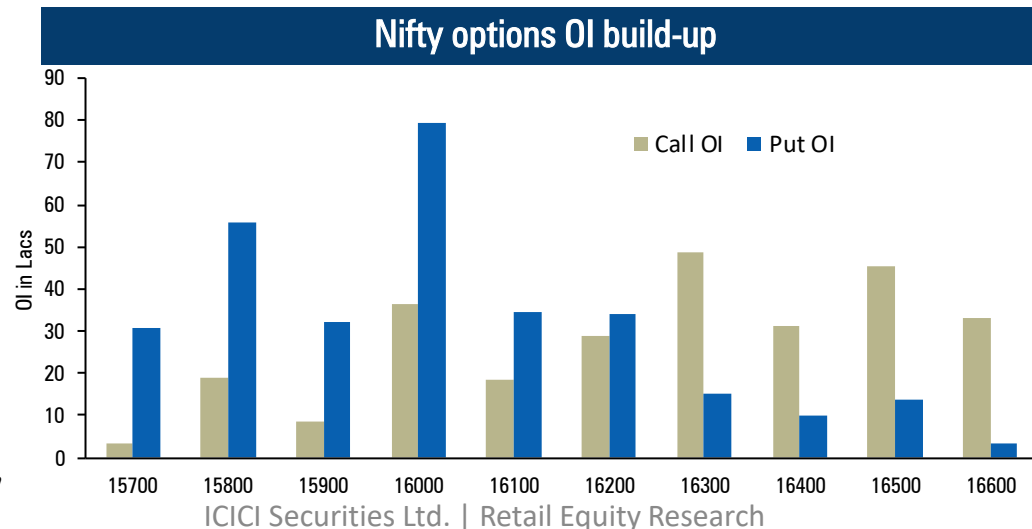
In the April expiry, the stock had seen fresh short addition where open interest rose almost 40%. These short positions got rolled into May series. Since then, the stock has been under consistent selling pressure. On the option front, the stock has seen hardly any participation. However, there was some Call writing in 750 strike, which should act as immediate resistance. Last Friday, the stock broke its important support of 720 and made a fresh 52-week low. We expect the stock to continue its underperformance and witness a fresh sell-off from current levels.

Strategy Follow up							
Underlying	View	Strategy	Reco	Target	Stoploss	Profit/Loss	Comment
Hindustan Unilever	Bullish	Buy Futures	2192	2362	2098.8	44400	Profit booked

Source: Bloomberg, ICICI Direct Research

Short covering expected above series VWAP of 16350...

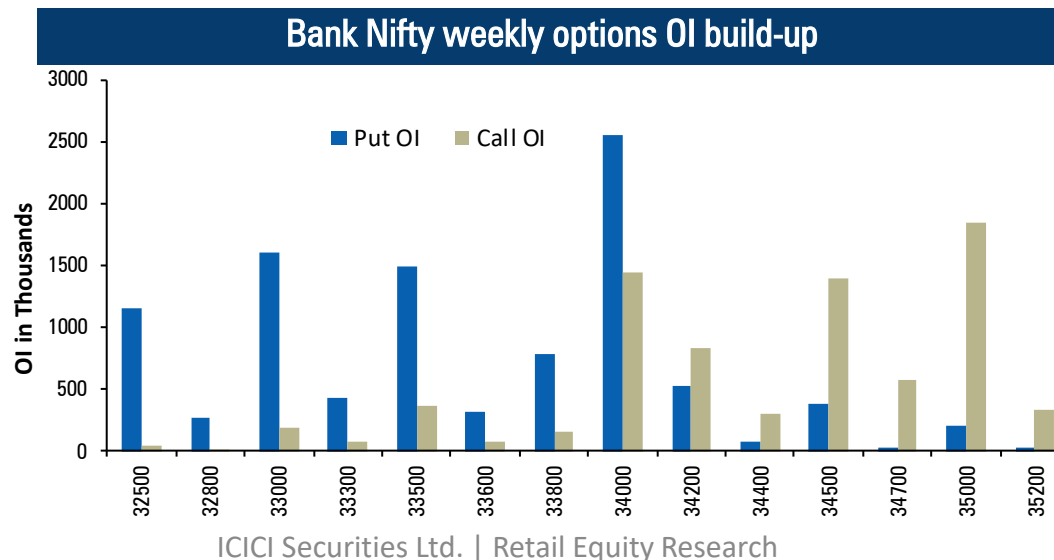
- The Nifty experienced another highly volatile week where more than 400 points moves were seen in three out of five sessions. However, the short covering move seen on Friday helped the Nifty to close the week with almost 2% gains. Apart from technology, most sectoral indices closed the week in green. Going ahead, a move above series VWAP of 16350 will be crucial for continued recovery in the settlement week
- From a data perspective, FIIs short positioning reduced drastically as their net shorts in Index futures have declined to 77,000 contracts from 1.25 lakh contracts along with increased long positions in stock futures segment. Hence, continuance of up move is likely towards 16800 if the Nifty sustains above 16350
- Due to significant volatility, options writers remained on the edge as sharp moves were experienced in either directions. However, considering monthly settlement, close below 16000 should be considered negative for the remaining week. On the higher side, short covering is expected if the Nifty sustains above 16350
- Volatility index has risen further and tested 25 levels before closing the week near 23. Considering roll activities, intraday volatility may remain higher. However, with low open interest in both the Nifty and Bank Nifty, fresh accumulation in May series should pave the way for further directional movement



Source: Bloomberg, ICICI Direct Research
May 24, 2022

Bank Nifty: Recent low of 33200 remains strong support...

- After all the volatility during the week, the Bank Nifty managed to close above its sizeable Call base of 34000. Last Friday, most banking stocks exhibited a V-shaped recovery after a sharp sell-off on the weekly expiry day. Despite this, no further short positions were formed among index heavyweights, which is a positive sign. This has helped most banking stocks to move higher on Friday
- As we are approaching the expiry week, volatility would continue to remain higher and there would be more of a stock specific action. However, stocks where shorts were added after their quarterly number like Axis Bank are likely to witness covering as for the June expiry most of the near ATM strikes saw closure in Call writing positions
- The Bank Nifty, in particular, has witnessed good amount of Call closure in the last session. If the momentum has to continue, the Bank Nifty should not violate its recent low of 33200, which remains a strong trading bet on downsides. We feel the index should test its sizeable Call base of 35000 within a couple of days
- In recent days, we saw underperformance in banking stocks due to huge short additions in private and PSU banks. However, on the back of closure in these shorts, there would be some out-performance in banking stocks in the expiry week. VWAP for the series is near 34500, above which sharp moves are expected



Source: Bloomberg, ICICI Direct Research

May 24, 2022

FII's selling continues amid global jitters...

- Equity markets remained under pressure while the recovery seen during the early part of the week was short lived as US indices retraced back all gains and moved to fresh lows. Despite decline in treasury yields and marginal dollar weakness, risk assets stayed under pressure. On the other hand, commodity space saw some recovery amid declining inventories and Chinese stimulus. At the same time, gold exhibited some reversal in last few sessions and may close the week green after four weeks of consecutive declines
- FII's selling pressure remained unabated as equities across the globe came under pressure and they offloaded another ~₹ 12250 crore in equities while domestic investors poured more than ₹ 10000 crore in another losing week. FIIs have sold more than ₹ 1,60,000 crores in the current calendar year while in May itself the net sell figure is more than ₹ 33000 crore in the markets
- However, some short covering was experienced in the F&O space. FIIs have closed their index short positions during the week as their net short contracts declined to near 77,000 contracts from almost 1.25 lakh contracts. During the week they closed their shorts worth over ₹ 4000 crore index futures. Also in stock futures, they have increased their net longs and bought over ₹ 5500 crore
- Crude oil prices rallied on optimism that China would see significant demand recovery as officials planned to ease lockdown and travel restrictions in China. Further, oil prices rallied as European Union's diplomats and officials expressed optimism about reaching a deal on a phased embargo of Russian oil. We expect Nymex crude prices to rally back till \$116 level in the coming week while downsides can be used as a buying opportunity

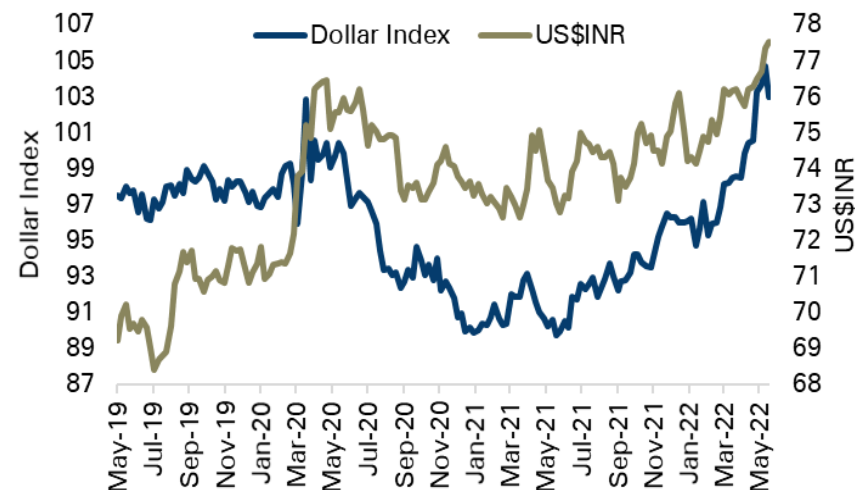
FII/DII buying in equities (in ₹ crore)					
Date	FII				DII
	Index Fut	Stock Fut	Index Opt	Cash	Cash
13-May	2859	533	-1198	-4700	3169
16-May	980	2039	-1480		1428
17-May	1064	1991	1229	-1790	2294
18-May	62	925	771	-897	375
19-May	-921	44	16904	-4899	3225

Source: Bloomberg, ICICI Direct Research

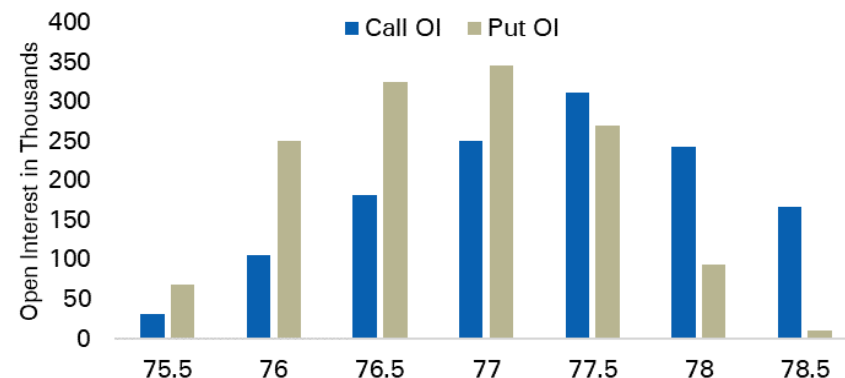
Rupee: Likely to appreciate back till 76.90 level...

- The rupee appreciated in the week mainly on the back of weak dollar and rebound in domestic markets. Sharp gains were prevented on persistent FII outflows and elevated crude oil prices
- Dollar index retreated from its recent high amid decline in US treasury yields and disappointing economic data from country. However, sharp downside was cushioned on risk aversion in the global markets, concern over slowdown in global economic growth and hawkish statement from the Federal Reserve Chairman
- We expect the rupee to appreciate further in the coming week till 76.90 amid retreat in dollar and rise in risk appetite in domestic markets. However, further gains may be prevented as investors fear that rising crude oil prices will hurt trade and current account deficit. Also, investors will remain vigilant ahead of major economic data across the globe

Dollar Index vs. US\$INR



US\$INR options build-up

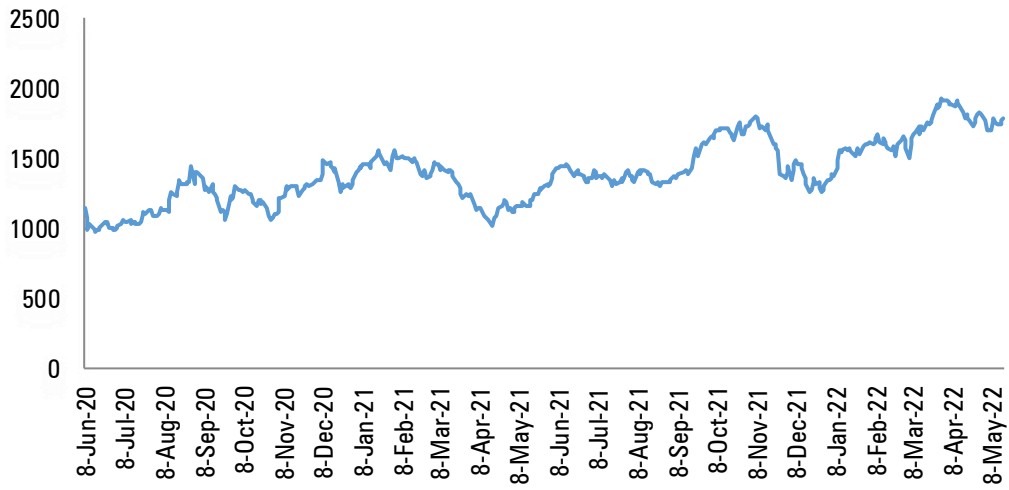


Weekly Pivot Levels

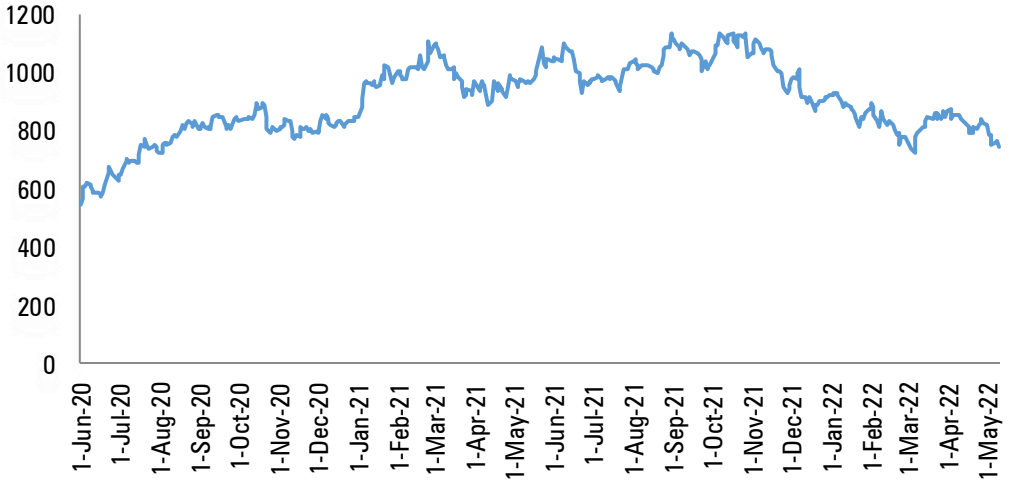
Futures	S2	S1	Pivot	R1	R2
US\$INR (May)	77.30	77.43	77.66	77.79	78.02
US\$INR (Jun)	76.58	77.19	78.12	78.72	79.65
EURINR (May)	80.78	81.42	81.76	82.40	82.73
EURINR (Jun)	81.19	81.79	82.11	82.71	83.03
GBPINR (May)	92.80	94.73	96.51	98.44	100.22
GBPINR (Jun)	95.63	96.29	96.78	97.43	97.93
JPYINR (May)	59.56	60.14	60.56	61.14	61.56
JPYINR (Jun)	59.85	60.41	60.83	61.40	61.81

Source: Bloomberg, Reuters, ICICI Direct Research

PVR Ltd



SBI Cards



Source: NSE, Seediff, Bloomberg ICICI Direct Resea.

SYMBOL	PURPOSE	MEETING DATE
Shree Cement	Financial Results	21-May-22
Bhel	Financial Results	21-May-22
Power Grid	Financial Results	21-May-22
JK Cement	Financial Results	23-May-22
Divis Lab	Financial Results	23-May-22
SAIL	Financial Results	23-May-22
BEL	Financial Results	23-May-22
Ramco Cement	Financial Results	23-May-22
BSOFT	Financial Results	23-May-22
BALRAMCHIN	Financial Results	24-May-22
STAR	Financial Results	24-May-22
Metropolis	Financial Results	24-May-22
Grasim	Financial Results	24-May-22
Adani Ports	Financial Results	24-May-22
Ipcalab	Financial Results	24-May-22
Apollo Hospital	Financial Results	25-May-22
Torrent Opharma	Financial Results	25-May-22
Coal India	Financial Results	25-May-22
PFC	Financial Results	25-May-22
Whirlpool	Financial Results	25-May-22
Indigo	Financial Results	25-May-22

SYMBOL	PURPOSE	MEETING DATE
Bata India	Financial Results	25-May-22
NALCO	Financial Results	25-May-22
BPCL	Financial Results	26-May-22
NMDC	Financial Results	26-May-22
Mother Son Sumi	Financial Results	26-May-22
Muthoot Finance	Financial Results	26-May-22
ZEE Ltd	Financial Results	26-May-22
Page Ind	Financial Results	26-May-22
Colgate	Financial Results	26-May-22
Cummins	Financial Results	26-May-22
Berger Paints	Financial Results	26-May-22
Hindalco	Financial Results	26-May-22
JSW Steel	Financial Results	27-May-22
ASTRAL	Financial Results	27-May-22
Glenmark	Financial Results	27-May-22
United Spirits	Financial Results	27-May-22
Crompton Greaves	Financial Results	27-May-22
Naukari	Financial Results	27-May-22
Jindal Steel and Power	Financial Results	27-May-22

Date & Time (IST)	Country	Data & Events
Monday, May 23, 2022		
1:30 PM	Europe	German ifo Business Climate
Tuesday, May 24, 2022		
1:00 PM	Europe	German Flash Manufacturing PMI
1:30 PM	Europe	Flash Manufacturing PMI
2:00 PM	UK	Flash Manufacturing PMI
7:15 PM	US	Flash Manufacturing PMI
7:30 PM	US	New Home Sales
Wednesday, May 25, 2022		
6:00 PM	US	Core Durable Goods Orders m/m
6:00 PM	US	Durable Goods Orders m/m
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	FOMC Meeting Minutes
Thursday, May 26, 2022		
6:00 PM	US	Prelim GDP q/q
6:00 PM	US	Unemployment Claims
7:30 PM	US	Pending Home Sales m/m
Friday, May 27, 2022		
6:00 PM	US	Core PCE Price Index m/m
6:00 PM	US	Personal Spending m/m

Source: Bloomberg, ICICI Direct Research

Date	Scrip	Action	Recommendation
13-May-22	SBI Cards	Sell	Positional Future :Sell SBICAR (SBI CARDS AND PAYMENT SERV LTD) MAY in the range of 728-738 Target 630.5 and StopLoss 789.5
20-May-22	Reliance Industries	Buy	Long/Short Strategy : Buy Reliance Industries June future at 2540-2560 & sell 2700 Call at 43-46, Target: 2746, Stop-loss: 2429.5, Time-frame: till June expiry.
20-May-22	Axis Bank	Buy	Long/Short Strategy : Buy Axis Bank June 670 Call at 27-29 & sell 720 Call at 10-11, Target: 720, Stop loss: 4.8, Time-frame: till June expiry.
23-May-22	Bajaj Finserv	Buy	Long/Short Strategy : Buy Bajaj Finserv June future at 12700-12760 & sell 13500 Call at 340-360, Target: 13860, Stop-loss: 12030.5, Time-frame: till June expiry.

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Source: Bloomberg, ICICI Direct Research

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return at close	Time Frame
16-Mar-22	Navin Fluorine	Buy	3950-3985	4625	3610	3786	-5.0%	3 months
16-May-22	BEL	Buy	220-226	260	202	235	4.0%	3 months
18-May-22	MCX	Buy	1260-1275	1486	1150	1293	2.0%	3 months
20-May-22	Petronet LNG	Buy	218-224	260	200	226	1.3%	3 months
20-May-22	Mahindra & Mahindra	Buy	885-905	1045	808	908	0.3%	3 months

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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruti Trade Centre,
Road no.7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruti Trade Centre,
Road no.7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



Source: Bloomberg, ICICI Direct Research

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