

# MOST Quantitative Outlook Monthly



September 2023

## INDEX\*

Nifty : 19,435  
Sensex : 65,387

\*1st Sept 2023

## NIFTY MONTHLY



Support : 19000/19200

Resistance : 19650/19800

### Outlook:

*Till it holds, key support of 19200-19250 zones, Nifty can head to its immediate resistance at 19650 then 19800 zones while on the flipside key supports are placed at 19200 and 19000 zones.*

## Major trend is intact, declines could be bought for positive to range bound stance

Nifty index started the August series on a flattish note but remained in a range of 550 points with capped upside throughout the month. It took a breather after rallying in the last four months but good part is that it has held near its previous month's low and witnessed a time wise correction. It failed to hold above 19650 zones but support was seen near its 50 DEMA and held on to 19200 zones. Index rallied well from 16828 to 19991 zones in the last five months and in the month of August it remained consolidated but respected near its 23.6% retracement at 19200-19250 zones. On the sectoral front we have witnessed buying interest in IT, PSE, Realty, Metal and Auto sector while some selling pressure was seen in FMCG, Energy and Banking sector.

Technically, the index has been hovering near its 50 DEMA and finding sustained buying interest near its key support zones even after its capped upside in the last few weeks. It has formed a Bearish candle on monthly scale and negated its higher highs - higher lows of the last four months but intact support is not allowing the index to drift lower. It formed a Bullish candle on weekly scale after the declines of the last five weeks which suggests support based buying after some profit booking from higher zones. The overall chart structure indicates that the index is likely to remain positive to range bound in a broader range and may head towards 19650 and 19800 zones with more participation in the mid cap and small cap stocks. Till it holds, key support of 19200-19250 zones, Nifty can head to its immediate resistance at 19650 then 19800 zones while on the flipside key supports are placed at 19200 and 19000 zones.

## Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Media	2293	11.7%	Positive	Zeel, Sun TV, PVR
IT	31164	4.6%	Positive	Birla Soft, HCL Tech, Tech Mahindra
Metals	6659	1.2%	Positive	Tata Steel, Hindalco, Jindal Steel
Auto	15670	0.6%	Positive	Maruti, TVS Motor, Bharat Forge
Infra	5947	-0.9%	Positive	Larsen, Grasim, Siemens
Finance	19597	-4.0%	Positive	Bajaj Finance, Bajaj Finserv, PFC
Pharma	15095	1.2%	Neutral	Cipla, Lupin, Dr Reddy
Energy	25722	-1.5%	Neutral	NTPC, Tata Power, Reliance Ind
FMCG	51092	-2.8%	Neutral	Marico, ITC, Asian Paints
Banks	43989	-3.8%	Neutral	Axis Bank, ICICI Bank, Hdfc Bank

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## BANKNIFTY



Bank Nifty opened positive above 45550 zones in August but failed to cross 45800 zones and drifted lower in the first half of the month. It was followed by some consolidation in the latter part and it made a base at 43600 zones. It relatively underperformed the broader market and formed a Bearish candle by negating its higher highs - higher lows formation of the last four months. It formed a Bullish candle on weekly scale and holding well from last two weeks even after some supply at higher zones. Overall chart structure suggests mix setup and now as long as Bank Nifty holds above 43600-44000 zones, we can expect higher levels of 45000 and 45550 whereas the support at lower side can be seen at 43600 and 43333 zones.

## NIFTY METALS



Nifty Metals is in overall uptrend and given consolidation breakout of past 18 months. It is forming higher highs - higher lows from past seven months and holding well above its life time high made in Jan 2023. It has given a consolidation breakout on daily chart as well after accumulation of last 23 trading sessions which also adds momentum for immediate swings in the sector. It is holding well above its 50 DEMA and most of the stocks within Metal space has given breakout with surge in trading and delivery volumes. The momentum indicators on the weekly and monthly scale are placed in bullish territory which can take the index to 7200 and 7400 zones whereas support on the lower side is placed at 6750 and 6400 zones.

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## RELATIVE ROTATION GRAPHS (RRG):

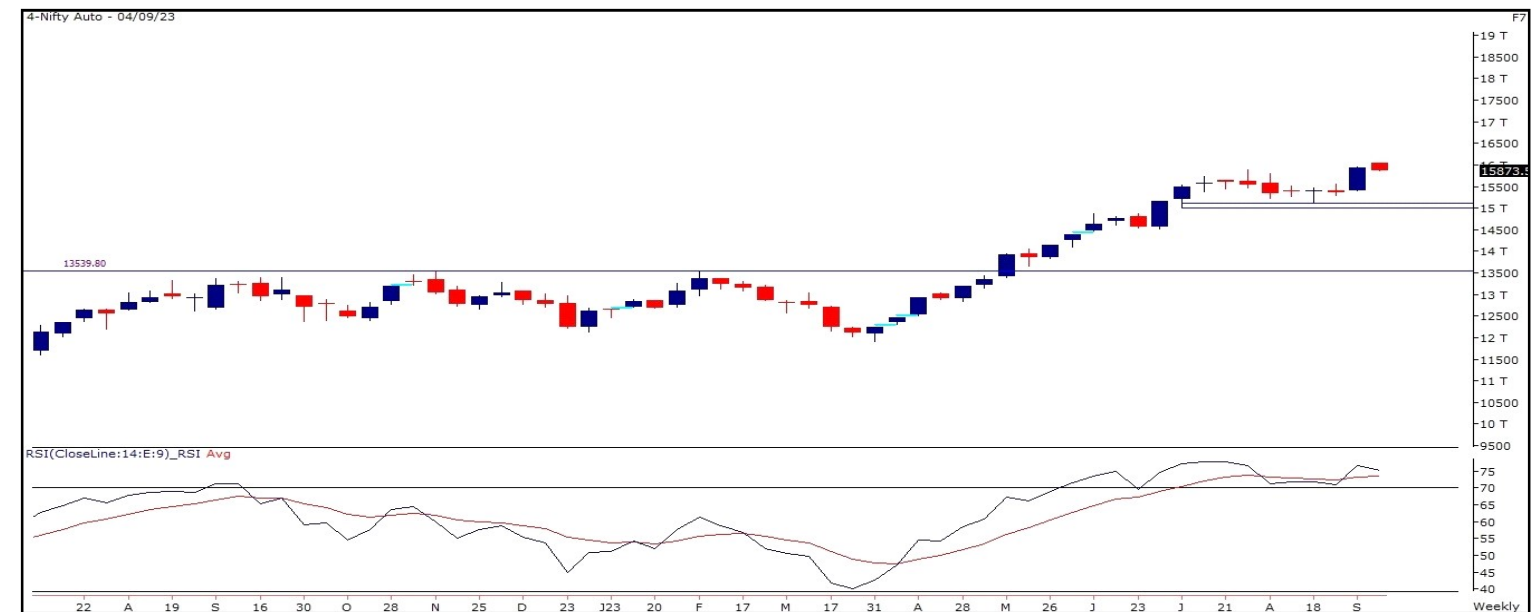


Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the value of index mainly a benchmark which allows us to compare the performance of the sector. Relative Strength ratio is normalized to oscillate around 100 ( plotted on X axis) i.e Jdk RS- Ratio along with this it provides the speed and direction of the Relative strength ratio (plotted on Y axis) i.e Jdk RS- momentum. The scatter plot is divided into four quadrants i.e Leading , Weakening quadrant, Lagging and Improving quadrant.

The analysis of sectorial RRG shows that Metal, Pharma, Infra and PSU banks are inside the Leading quadrant which indicates it is likely to outperform the broader markets. Realty and FMCG sector is under weakening quadrant which suggests momentum is likely to decline. Banking stocks are inside the lagging quadrant which may underperform over next few sessions. IT stocks are in Improving quadrant which suggests momentum will start improving and may relatively outperform the broader markets.

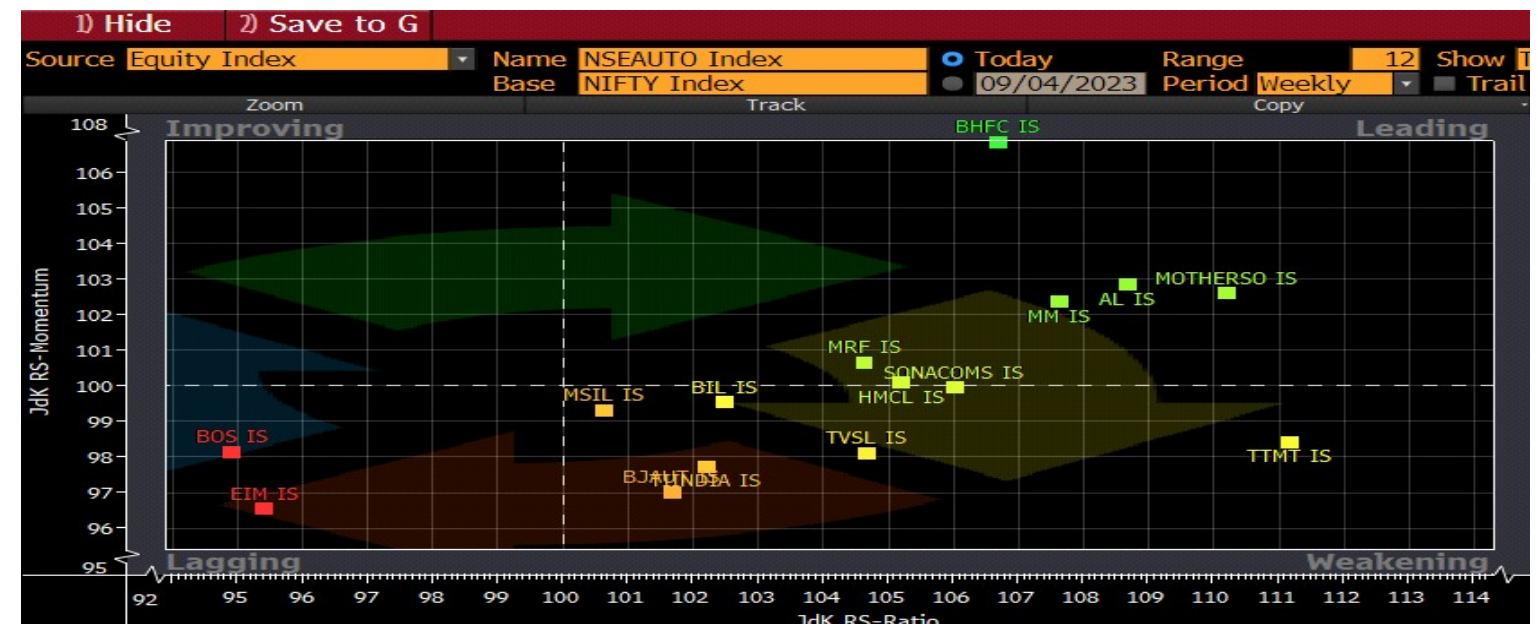
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## NIFTY AUTO



Nifty Auto is showing a lot of strength and is witnessing strong buying interest across the stocks. It has formed strong base around 15000 zones and gave a consolidation breakout on weekly chart. It has formed a strong bullish candle on weekly chart similar to Bullish Marubozu which implies complete dominance by the bulls. The momentum indicators on the weekly and monthly scale are placed in bullish territory which can take the index to 16500 and 16800 zones whereas support on the lower side is placed at 15400 and 15000 zones.

## RRG FOR AUTO INDEX



The analysis of RRG for Auto Index shows that Bharat forge, M&M, Motherson sumi, Sonacom and MRF are in the Leading Quadrant which indicates strength going ahead. Tata motor, Hero moto corp and Bajaj Auto are under weakening quadrant which suggests momentum is likely to decline. Bosch is inside the Lagging quadrant which shows strength and momentum both are missing.



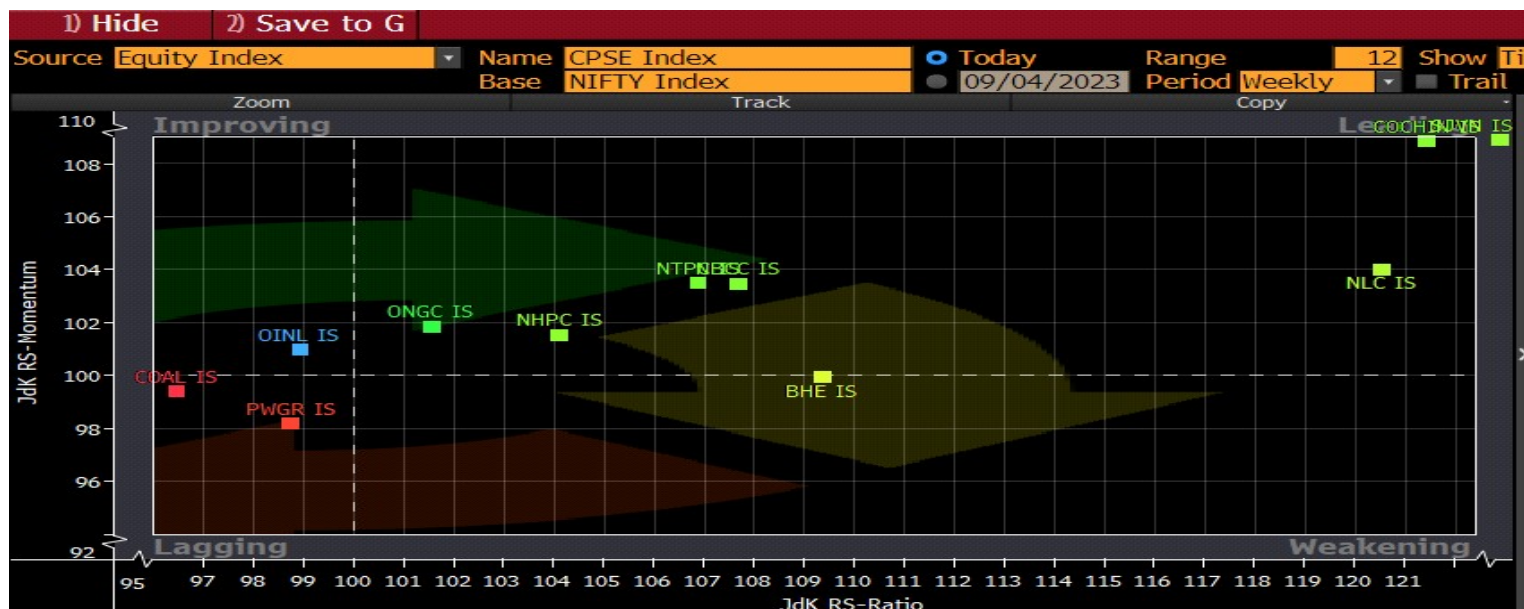
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## NIFTY CPSE



Nifty CPSE index has given a multiyear breakout and holding well above the same. Buying is visible across space with noticeable volumes which may support the ongoing up move in the sector. It is continuously forming higher highs since last seven months which indicates that trend is positive and base is shifting higher. Momentum indicators on the weekly and monthly scale are building momentum which can take the index to 4000 and 4250 zones whereas support on the lower side is shifting higher at 3500 and 3400 zones.

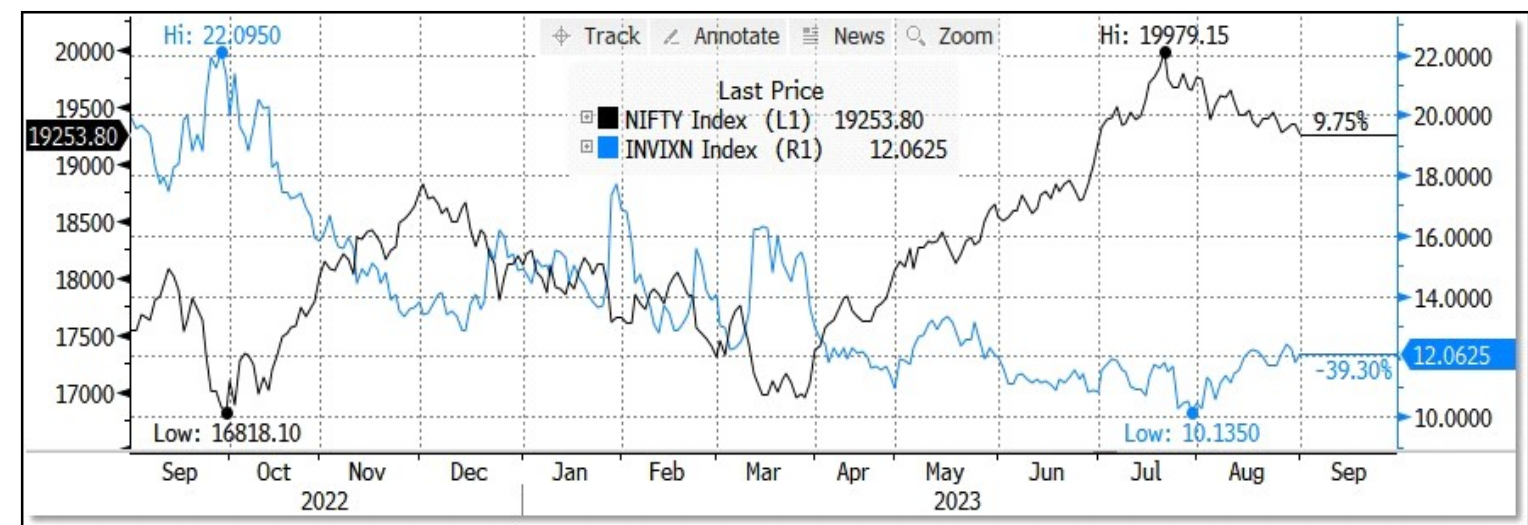
## RRG FOR NIFTY CPSE INDEX



The analysis of RRG for CPSE Index shows that NTPC and ONGC are in the Leading Quadrant which indicates strength going ahead. BEL is under the weakening quadrant which suggests strength is intact but momentum is likely to decline. Power grid is inside the Lagging quadrant which shows strength and momentum both are missing. Oil India is under Improving quadrant which suggests strength is still low but momentum will start Improving.

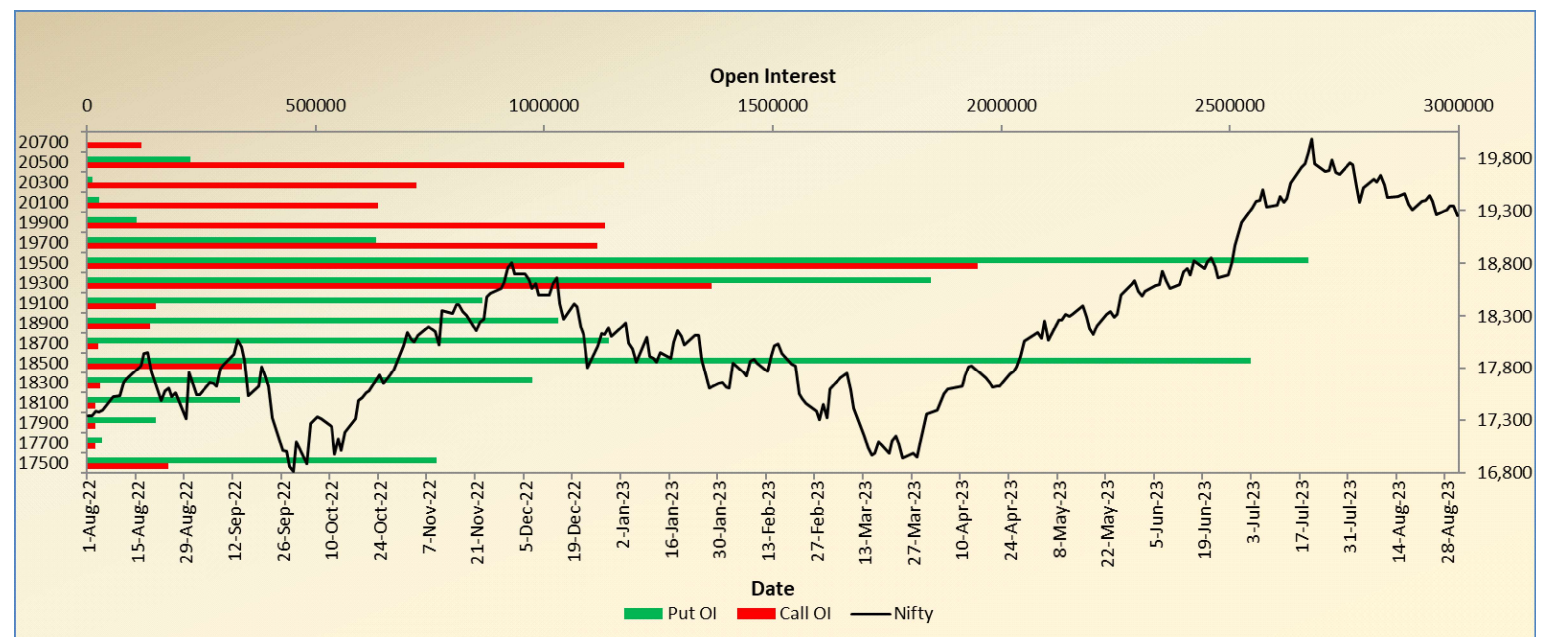
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## INDIA VIX



India VIX increased by 14.75% from 10.51 to 12.06 levels in the August series. Volatility moved higher to 12.75 and remained on the higher band and created swings in the market and providing discomfort to the bulls.

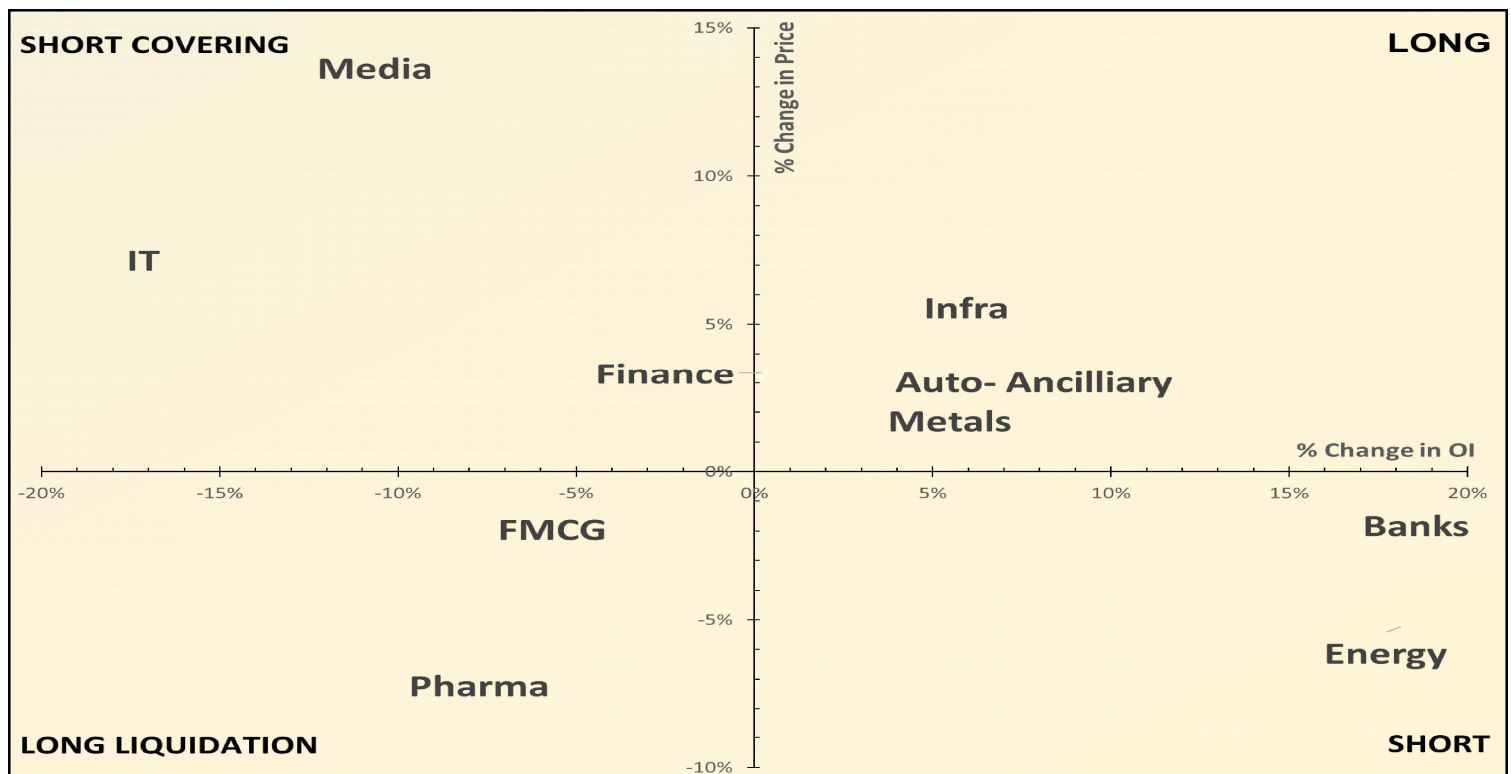
## NIFTY OI V/S PRICE



Nifty closed the August series with losses of 2.1% on expiry to expiry basis. Index started the series on a flattish note but remained quite volatile in the first week of the series between 19300 to 19800 zones. Later on Index consolidated in narrow range as it failed to surpass 19650 zones on the higher side while on the downside multiple support were seen near 19250 zones. Put Call Ratio based on Open Interest of Nifty started the series at 0.82 levels and remained at higher level between 0.85 to 1.20 levels for most part of the series. Index got stuck in a narrow range due to intact Call and Put writing activities and ended the series near 1.19 level. On Option front, Maximum Call OI is at 20000 then 19800 strike while Maximum Put OI is at 19500 then 19000 strike. Option data suggests a broader trading range in between 19000 to 19700 zones while an immediate trading range in between 19100 to 19500 zones.

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## SECTOR ROTATION OI



Nifty witnessed rollover of 78% in Sept series which is broadly in line with its quarterly average of 77%. Open interest of Nifty future decreased by 20.40% on expiry-to-expiry with fall in price by 2.1% as long liquidation was seen in the series. Nifty closed the August series with losses of 2.1% as compared to July series. Bank Nifty broadly underperformed and ended with losses of 3.7% on expiry-to-expiry basis. Rollover in Bank Nifty stood at 77.1%, which is in line with its quarterly average of 77.4% with increase in open interest by 21.4%. Nifty begins the Sept series with open interest of 10.06mn shares as compared to 12.77 mn shares at the start of Aug series. Open interest activity in Nifty remained a bit lower along with higher Put Call Ratio with lower volatility suggests overall buy on dips stance to continue in the ongoing series.

- Auto : Long built up in Ashokley, Balkrisind, Boschltd, Escorts, Exideind, M&M, Maruti, Tatamotors; Short built up in Eichermot; Short covering in Apollotyre, MRF
- Cement : Long built up in ACC, Ambujacem, Ultracemco; Short built up in Dalbharat; Long liquidation in Shreecem
- Banks : Long built up in BankBaroda, Federalbnk, Hdfcbank, Icicibank; Short built built up in Aubank, Bandhanbnk; Short covering in Idfcfirstb, Rblbank, SBIN
- Metal : Long built up in Hindcopper, NMDC; Short built up in Vedl; Short covering in Jindalstel, JSWSteel; Long liquidation in Coalindia
- Pharma : Long built up in Granules, Abbotindia, Auropharma, Syngene; Short built up in Lauruslabs, Metropolis; Short covering in Alkem, Ipcalab, Torntpharma
- Technology : Long built up in Bsoft, Coforge, MCX; Short built up in Techm; Short covering in Infy, LTTS, Mphasis
- FMCG : Long built up in Asianpaint, Indiamart, ITC, Mcdowell-N, Pidilitind; Short built up in Godrejcp, Britannia, Jublfood, Tataconsum, Titan; Short covering in Balramchin, Marico; Long liquidation in Bergepaint



### Technical Picks (2-3 Months Horizon)

Stop Loss on daily closing basis

#### DLF

BUY

- DLF has given a multiyear breakout and holding well above the same
- On the weekly scale the stock has formed base and inched higher which indicates that the uptrend is intact
- RSI oscillator is positively placed which will support the up move
- Looking at the overall price structure, we are expecting the stock to inch higher towards 565 zones
- Hence, we advise traders to buy the stock with a stop-loss of 475

CMP : 510 Buy Range : 510-500 SL 475 TRGT 565



#### Dixon

BUY

- The stock has given a range breakout on monthly and a Head & Shoulder Pattern breakout on weekly chart
- Buying is visible across IT stocks which will support the ongoing up move
- RSI oscillator is placed in the bullish territory which will take the price to higher zones
- Looking at the overall price structure, we are expecting the stock to inch higher towards 5900 zones
- Hence, we advise traders to buy the stock with a stop-loss of 4650

CMP : 5100 Buy Range : 5100-5000 SL 4650 TRGT 5900



### Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Aug-23	Buy	IDFC First Bank	88	79	100	Booked Profit	at 97 (4th Sep-23)	10.2
Aug-23	Buy	Dr. Reddy's Lab	5,670	5,250	6,500	Open	Open	-0.9
Jul-23	Buy	JSW Steel	799	740	900	Booked Profit	at 817 (11th Aug-23)	2.3
Jul-23	Buy	M&M	1,478	1,375	1,650	Booked Profit	at 817 (11th Aug-23)	4.5
Jun-23	Buy	HAL	3,114	2,950	3,450	Target Achieved	at 3450 (7st June-23)	10.8
Jun-23	Buy	M&M Finance	295	260	340	Target Achieved	at 340 (30th June-23)	15.3



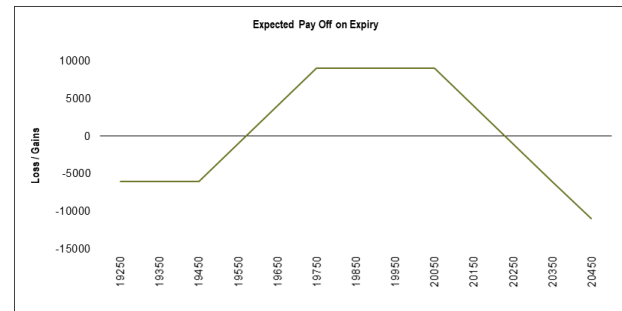
### OPTION STRATEGIES

#### NIFTY Bull Call Ladder : Sep Series

- Nifty index has formed a Bullish candle on weekly scale after six weeks but multiple hurdles are intact at higher zones
- India VIX fell below 12-13 zones with rise in Nifty Put Call Ratio which suggests overall bullish stance but Call writing activities is intact at higher zones
- Maximum Call OI is at 20000 then 19800 strike which is likely to act as a resistance at higher zones
- Thus suggesting Bull Call Ladder spread to play the positive move with capped upside

Margin Required : Rs.1,10,000  
 Net Premium Paid : 120 Points (Rs.6000)  
 Risk scenario 1 : 120 Points (Rs. 6000)  
 Risk scenario 2 : Unlimited if it closes above 20230 zones  
 Max Profit : 180 Points (Rs.9000)  
 Overall profit if it remains in between 19570 to 20230 zones

BUY 1 LOT OF 19450 CALL  
 SELL 1 LOT OF 19750 CALL  
 SELL 1 LOT OF 20050 CALL

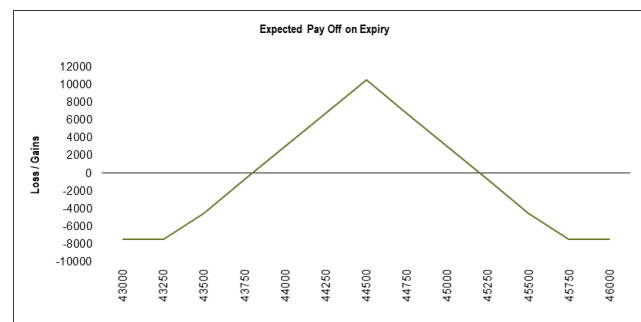


#### BANK NIFTY Iron Butterfly Strategy : Sep Series

- Nifty bank index has been consolidating in wider range of 1000 points from past few weeks
- On weekly scale it is forming higher lows but momentum is missing at higher zones
- Maximum Call OI is at 45500 then 46000 strike while Put OI is seen at 44000 then 43500 strike.
- Thus suggesting Iron Butterfly Strategy to get the benefit of time decay due to limited downside and capped upside in Banking index

Margin Required : Rs.50,000  
 Net Premium Received : 800 Points (Rs. 12000)  
 Max Risk : 400 Points (Rs. 6000)  
 Lot size : 15  
 Profit if it remains in between 43700 to 45300 zones

SELL 1 LOT OF 44500 CALL  
 SELL 1 LOT OF 44500 PUT  
 BUY 1 LOT OF 45700 CALL  
 BUY 1 LOT OF 43300 PUT



### Previous Strategies

Reco.	Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Aug-23		NIFTY: Bull Call Ladder ( +19600CE -19900CE -20200CE)	110 Points paid	Loss of 105 Points	-5,254
Jul-23		NIFTY: Iron Butterfly ( +19850CE +18850PE -19350CE -19350PE)	310 Points received	Loss of 98 Points	-4,915
Jun-23		NIFTY: Iron Butterfly ( +19000CE +18000PE -18500CE -18500PE)	320 Points received	Profit of 53 Points	1,320
May-23		NIFTY: Bull Call Ladder ( +18050CE -18350CE -18600CE)	110 Points received	Profit of 78 Points	3,885
Apr-23		NIFTY: Short Strangle ( -16600PE -17950CE)	80 Points received	Profit of 62 Points	3,121

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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