

# MOST Quantitative Outlook Monthly



October 2023

## INDEX\*

Nifty : 19,545  
Sensex : 65,631

\*5th Oct 2023

## NIFTY MONTHLY



Support : 19220/19000  
Resistance : 19800/20000

### Outlook:

Till it holds below 19500 zones, Nifty can head downwards to 19220 then 19000 while on the flipside key hurdles are placed at 19800 and 20000 zones.

## Index got stuck in range, follow up is missing for a decisive move

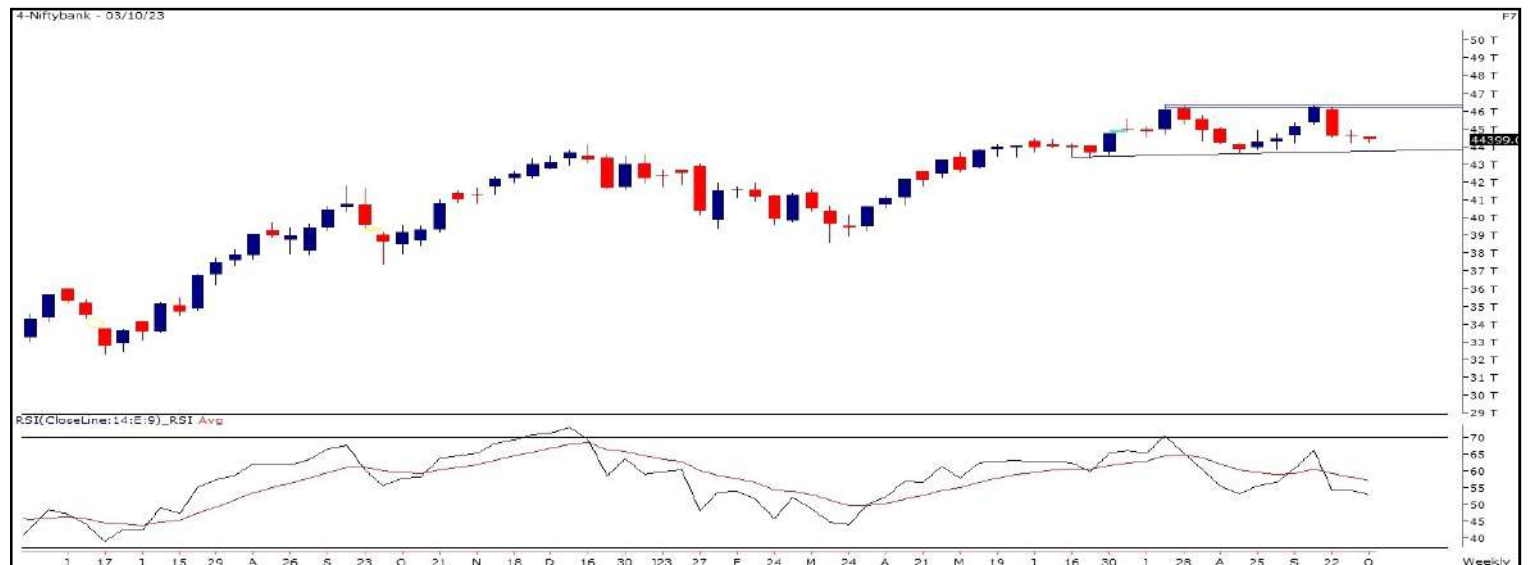
Nifty index started the September month on a flattish note and recovered its losses of the previous month with bulls in complete charge for the first half of the month. It went on to touch a fresh all time high of 20222 marks but witnessed profit booking thereafter in the next half of the month. It gave up most of its gains of the series and closed near its crucial support of 19500 zone. On the sectoral front we have witnessed selective buying interest in PSU, Energy, Realty, IT and Auto sector while some selling pressure was seen in Pharma sector.

Technically, the index witnessed a good run up and cheered a fresh all time high but was followed by profit booking and finding support at its 50 DEMA. It formed a Bullish candle on monthly scale with longer upper shadow indicating some pressure at higher zones. It formed a Bearish candle on weekly scale and can be seen taking a pause after the recent rally. The overall chart structure indicates that the index is likely to remain range bound in a broader range and upside is likely to be capped for the time being. Till Nifty holds below 19500 zones, some profit booking could be seen towards 19200 then 19000 whereas hurdles are placed at 19800 then 20000 zones.

## Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Infra	6186	3.9%	Positive	Larsen, Grasim, Siemens
Auto	16092	2.6%	Positive	Maruti, TVS Motor, Escorts
Finance	19675	0.4%	Positive	Bajaj Finance, Bajaj Finserv, PFC
Pharma	15023	-0.5%	Positive	Lupin, Glenmark Pharma, Granules
Media	2224	-3.1%	Positive	Zeel, Sun TV, PVR
Energy	27062	5.0%	Neutral	NTPC, Tata Power, Reliance Ind
IT	31879	2.2%	Neutral	Birla Soft, Persistent, HCL Tech
Metals	6712	0.8%	Neutral	Jindal Steel, Hindalco, Tata Steel
Banks	44300	0.7%	Neutral	Axis Bank, ICICI Bank, Hdfc Bank
FMCG	51329	0.5%	Neutral	Marico, ITC, Asian Paints

## BANKNIFTY



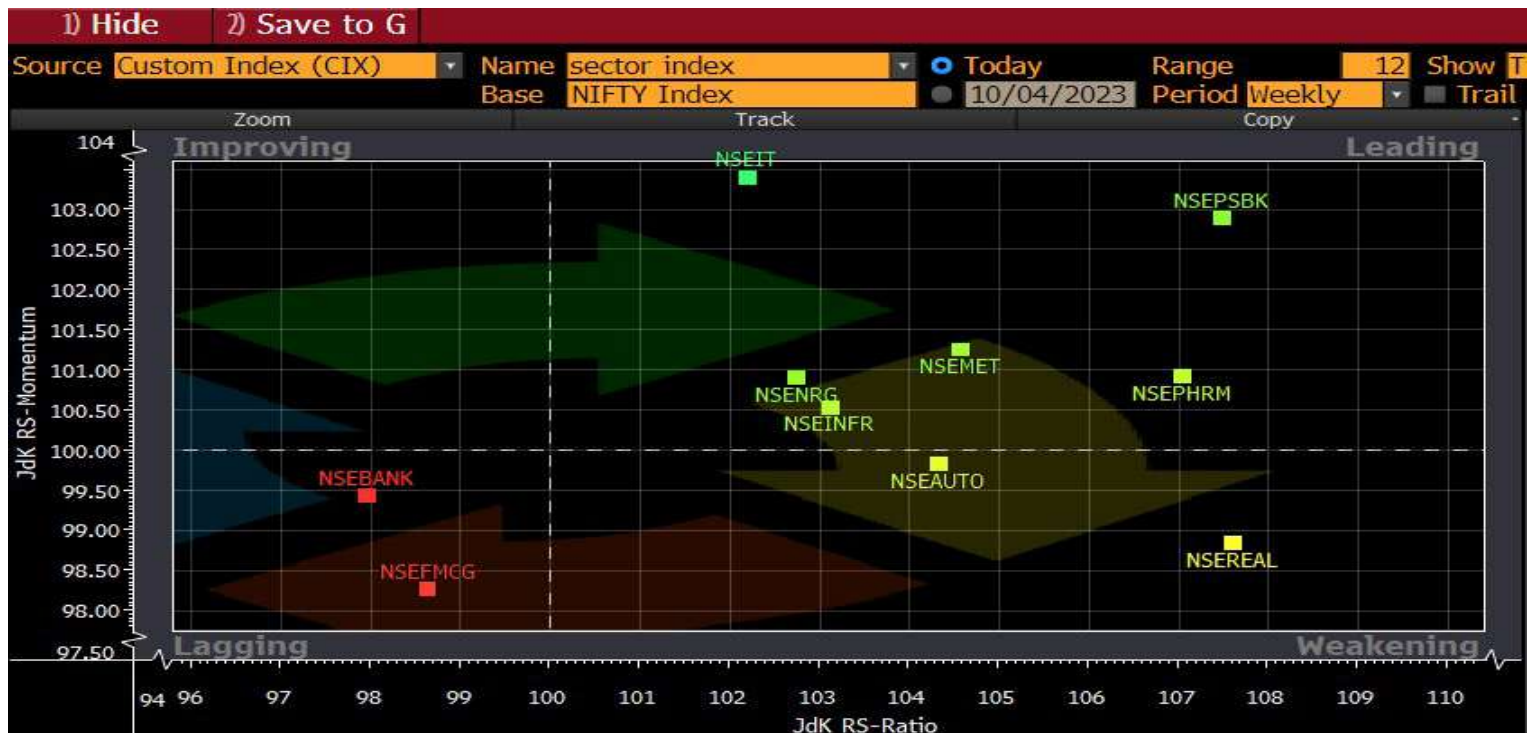
Bank Nifty started the September month near 44000 zones and headed towards 46300 zones by moving around 2500 points. However, it failed to cross previous life time high of 46369 and corrected towards 43250 levels. It relatively underperformed the broader market but formed a Bullish candle on monthly scale with long upper shadow indicating capped upside in this rate sensitive index. It formed a Doji candle on weekly scale indicating shift of gears in the trend. Now till Bank Nifty holds below 44444 zones, weakness could be seen towards 43600 and 43333 zones whereas on the upside hurdles are placed at 45000 then 45250 zones.

## NIFTY PSU BANK



Nifty PSU bank has given multiyear breakout on monthly chart and holding well above the same. It is continuously forming higher lows from past seven months which indicates that trend is positive and base is shifting higher. It has given range breakout on daily scale and relative outperformance is visible within banking space. Momentum indicators on the weekly and monthly scale is showing strength which can take the index to 5600 and 5800 zones whereas support on the lower side is shifting higher at 5100 and 4900 zones.

## 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.

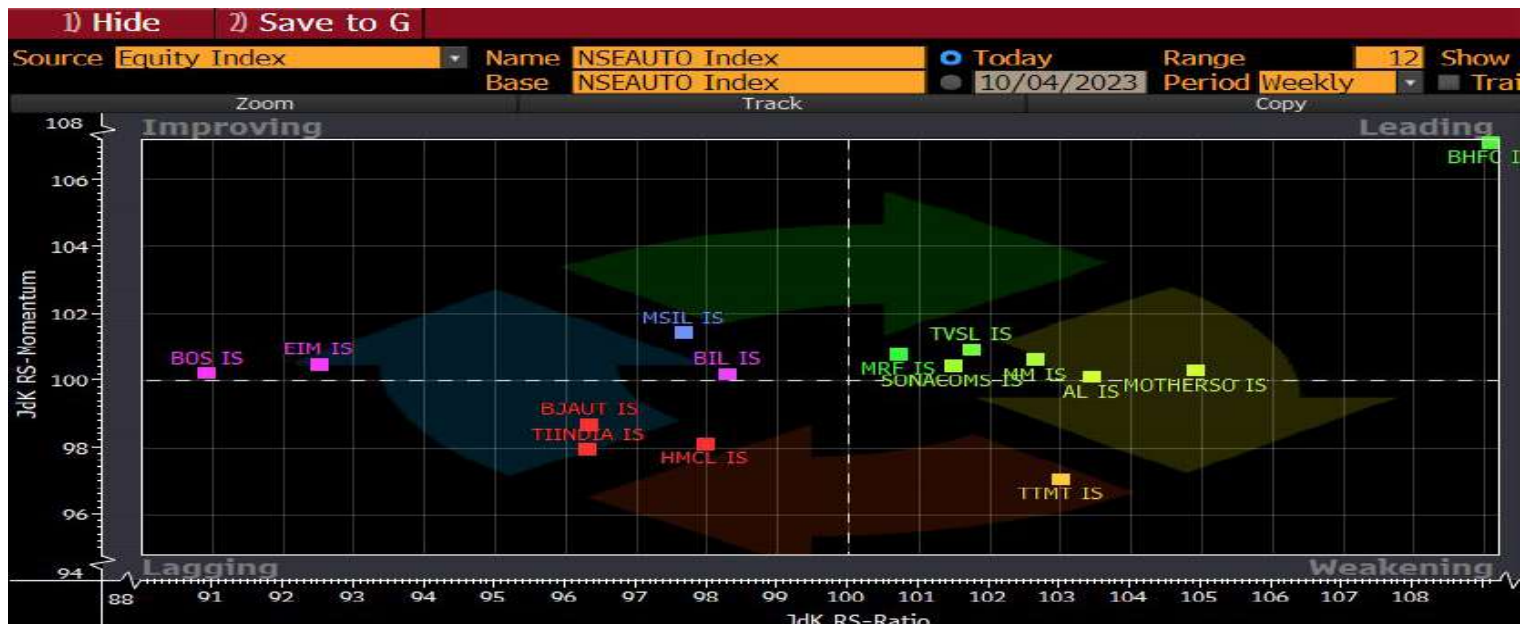
The analysis of sectorial RRG shows that PSU bank, Infra, IT, Pharma and Energy sector are inside the Leading quadrant which indicates it is likely to outperform the broader markets. Private banks and FMCG sector are inside the lagging quadrant which may underperform over next few sessions.

## NIFTY AUTO



Nifty Auto is having overall strength and witnessing strong buying interest in most of the stocks. It has formed strong base around 15300 zones and holding a consolidation breakout on weekly chart. It has formed a bullish candle on monthly chart with surge in trading and delivery volumes. It is holding well above crucial moving averages and support is gradually shifting higher. The mechanical indicators on the weekly and monthly scale are placed in bullish territory which can take the index to 16400 and 16700 zones whereas support on the lower side is placed at 15400 and 15200 zones.

## RRG FOR AUTO INDEX



The analysis of RRG for Auto Index shows that Bharat forge, TVS motor M&M, Motherson sumi, Sonacom and MRF are in the Leading Quadrant which indicates strength going ahead. Tata motor is under weakening quadrant which suggests momentum is likely to decline. Hero Moto and Bajaj Auto are inside the Lagging quadrant which shows strength and momentum both are missing. Bosch, Maruti and Balkrishna Ind are under Improving quadrant which suggests strength is still low but momentum will start Improving

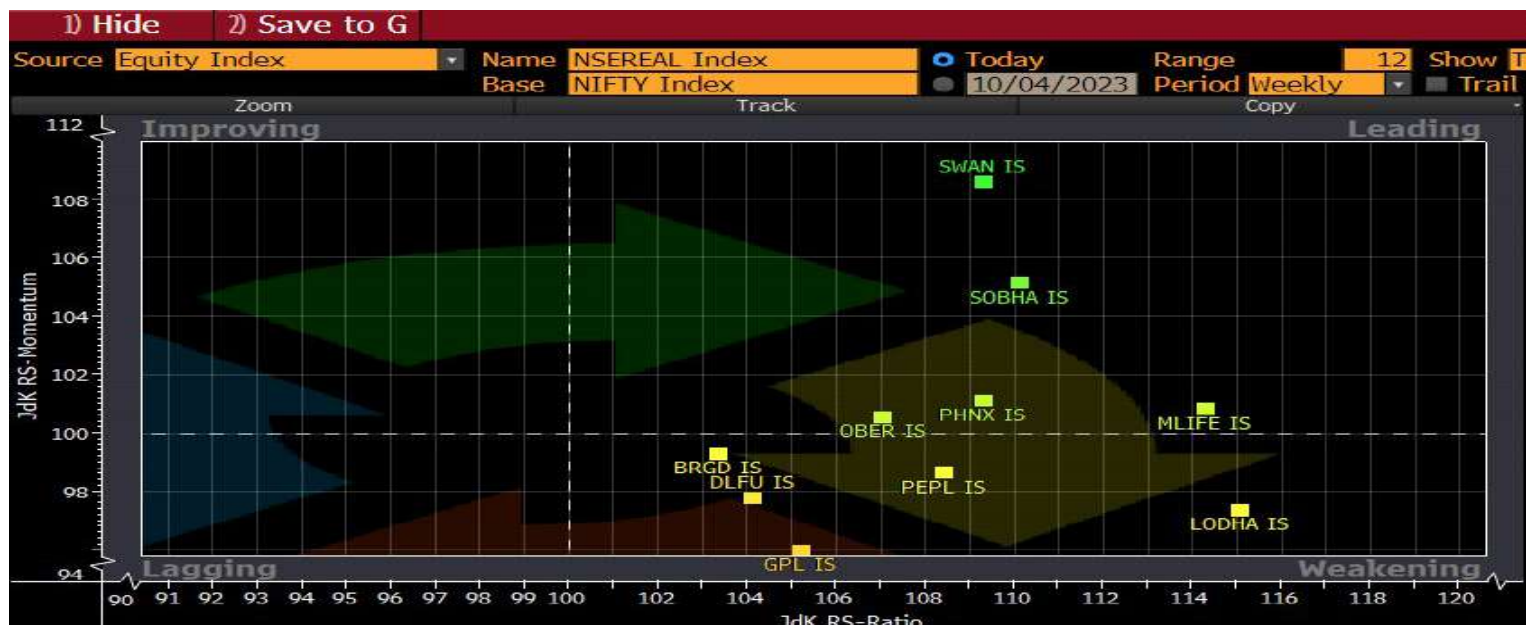


## NIFTY REALTY



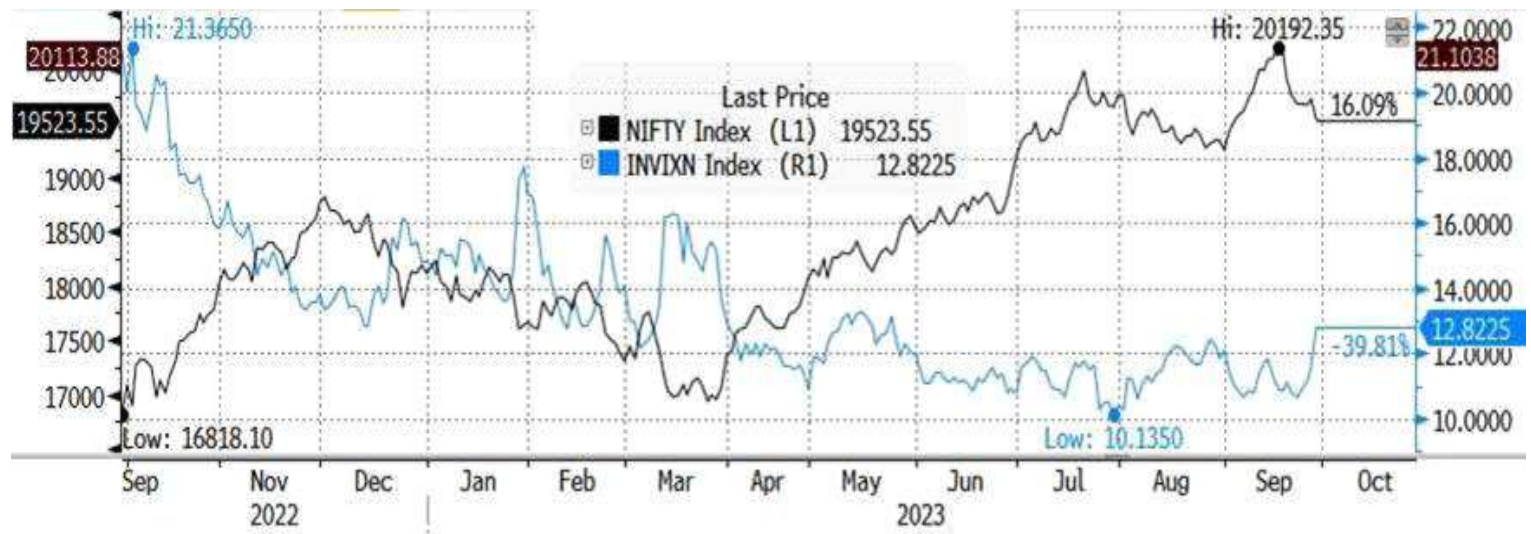
Nifty Realty index is in overall uptrend and respecting rising support trend line on weekly chart which is formed by connecting swing lows of 370, 520 and 557 zones. It has formed base near 530-540 band and inching higher. It is holding well above 50 DEMA which indicates overall strength in the sector. Momentum indicators on the weekly and monthly scale is showing strength which can take the index to 590 and 600 zones whereas support on the lower side is shifting higher at 535 and 510 zones.

## RRG FOR NIFTY REALTY INDEX



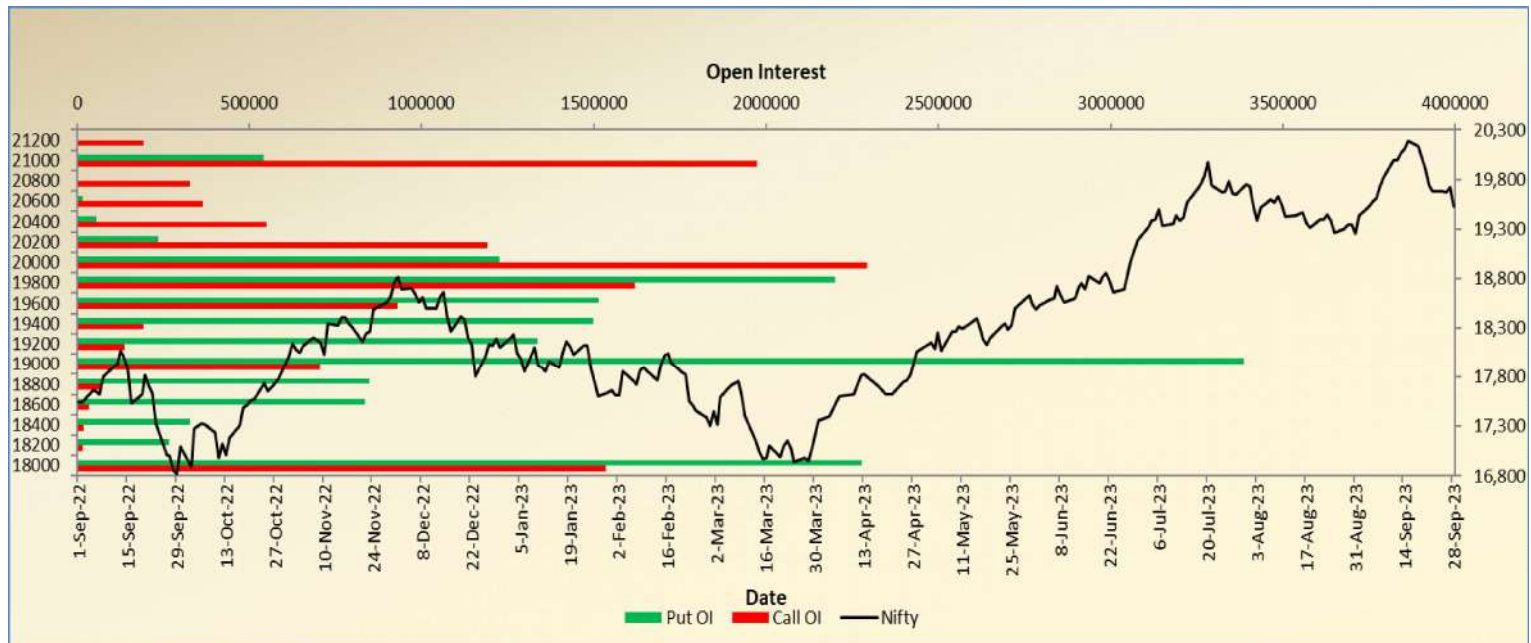
The analysis of RRG for Realty Index shows that Sobha, Oberoi Realty, Pheonix Mills and Mahindra Lifespace are inside the Leading Quadrant which indicates strength going ahead. Bridage, Prestige Estate, Lodha and Godrej Prop are under the weakening quadrant which suggests strength is intact but momentum is likely to decline

## INDIA VIX



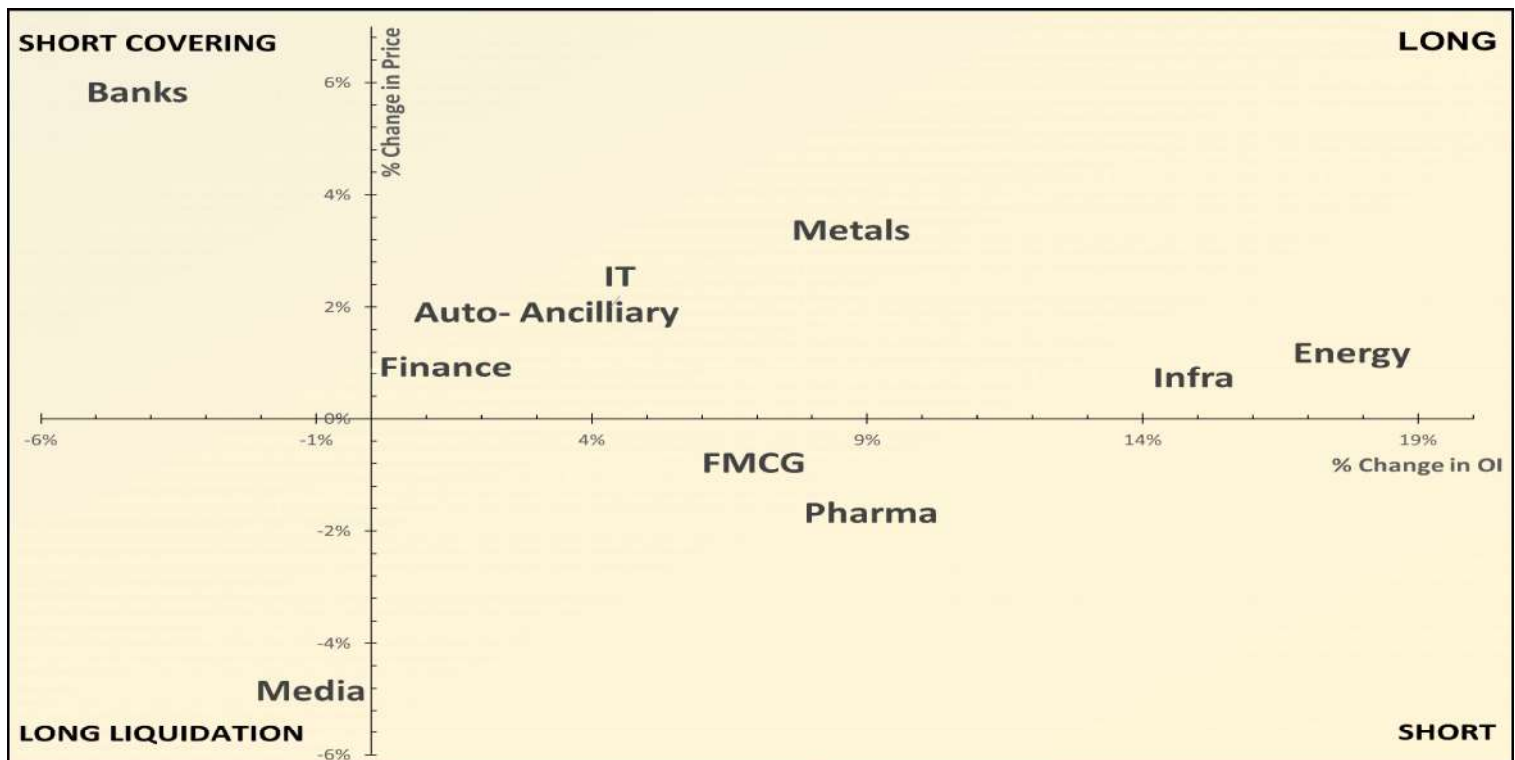
India VIX increased by 6.30% from 12.06 to 12.82 levels in the September series. Volatility remained comparatively lower for most part of the series but spiked to 13 zones towards the end paved way for the bears.

## NIFTY OI V/S PRICE



Nifty closed the September series with gains of 1.4% on expiry to expiry basis. Index started the series on a positive note and Bulls were in complete grip for the first half of the month as Index made new all time high of 20222 marks. However some profit booking was seen in latter part of the series and Index close closed near its crucial support of 19500 zones. Put Call Ratio based on Open Interest of Nifty started the series at 1.30 levels and remained at higher level near 1.20 levels for the first half of the series. Later on it drifted lower towards 0.80 levels due to intact Call writing activities and ended the series near 0.98 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 19800 zones while an immediate trading range in between 19200 to 19700 zones.

## SECTOR ROTATION OI



Nifty witnessed rollover of 76% in Sept series which is broadly in line with its quarterly average of 77%. Open interest of Nifty future decreased by 1.4% on expiry-to-expiry with rise in price by 1.4% as some covering move was seen in the series. Nifty closed the September series with gains of 1.4% as compare to August series. Bank Nifty broadly underperformed and ended with marginal gains of 0.7% on expiry-to-expiry basis. Rollover in Bank Nifty stood at 85%, which is in higher in line with its quarterly average of 78% with decrease in open interest by 5.3%. Nifty begins the Oct series with open interest of 10.45 mn shares as compared to 10.60 mn shares at the start of Sept series. Open interest activity in Nifty remained a bit lower along with lower Put Call Ratio suggests overall capped upside in the ongoing series.

- Auto : Long built up in Escorts; Short built up in Apollotyre, Motherson, MRF
- Cement : Short built up in JKCement, Ultracemco; Short covering in Dalbharat, Grasim; Long liquidation in Indiacem
- Banks : Long built up in Indusindbk, RBLbank; Short built up in Hdfcbank; Short covering in AUBank, Bandhanbnk, Canbk, Federalbnk, SBIN
- Metal : Long built up in CoalIndia, NMDC; Short built up in Nationalum
- Pharma : Long built up in Ipcalab, Torntpharm, Glenmark, Granules, Lalpathlab; Short built up in Alkem, Lauruslabs; Short covering in Lupin; Long liquidation in Drreddy
- Technology : Long built up in Coforge, MCX, Mphasis; Short built up in Bsoft, OFSS, Wipro; Long liquidation in Infy, Naukri
- FMCG : Long built up in Titan, Colpal, Jublfood; Short built up in Asianpaint, Bergerpaint, Hindunilvr; Short covering in Balramchin, Britannia; Long liquidation in Indiamart, Pidilitind

## Technical Picks (2-3 Months Horizon)

Stop Loss on daily closing basis

### Birla Soft

**BUY**

- Birla Soft has given major breakout on weekly chart and holding well above the same
- On the weekly scale the stock has formed base and negated lower highs- lower lows after four weeks
- RSI oscillator is positively placed which will support the move towards higher levels
- Looking at the overall price structure, we are expecting the stock to inch higher towards 530 zones
- Hence, we advise traders to buy the stock with a stop-loss of 470

**CMP : 491 Buy Range : 491-485 SL 470 TRGT 530**



### DLF

**BUY**

- The stock has retested breakout on daily chart and inched higher
- Buying is visible across Realty stocks which will support the ongoing up move
- RSI oscillator is placed in the bullish territory which will take the price to higher levels
- Looking at the overall price structure, we are expecting the stock to inch higher towards 585 zones
- Hence, we advise traders to buy the stock with a stop-loss of 490

**CMP : 525 Buy Range : 525-515 SL 490 TRGT 585**



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Sep-23	Buy	DIXON	5,100	4,650	5,900	Booked Profit	at 5262 (28th Sep-23)	3.2
Sep-23	Buy	DLF	510	475	565	Booked Profit	at 526 (28th Sep-23)	3.1
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	-4.1
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



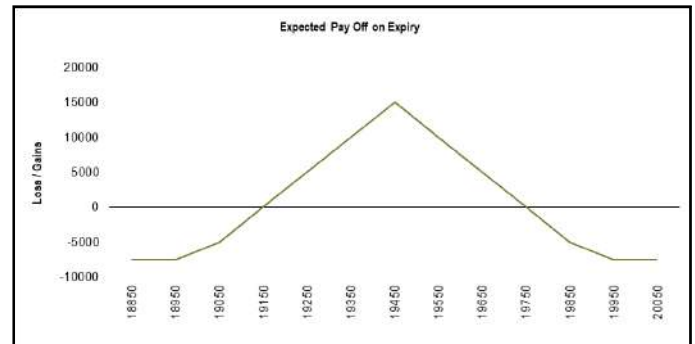
## OPTION STRATEGIES

### NIFTY Iron Butterfly Strategy : Oct Series

- Nifty index has been forming lower highs on weekly scale but multiple supports intact near 19100 - 19150 zones
- India VIX is still hovering below 13 zones which suggests swings within a narrow range
- Call OI is at 19800 then 20000 strike while Put OI is seen at 19000 then 19200 strike.
- Thus suggesting Iron Butterfly spread to get the benefit of time decay due to limited downside and restricted upside

Margin Required : Rs.50,000  
 Net Premium Received : 300 Points (Rs. 15000)  
 Max Risk : 150 Points (Rs. 7500)  
 Lot size : 50  
 Profit if it remains in between 19150 to 19750 zones

SELL 1 LOT OF 19450 CALL  
 SELL 1 LOT OF 19450 PUT  
 BUY 1 LOT OF 19900 CALL  
 BUY 1 LOT OF 19000 PUT

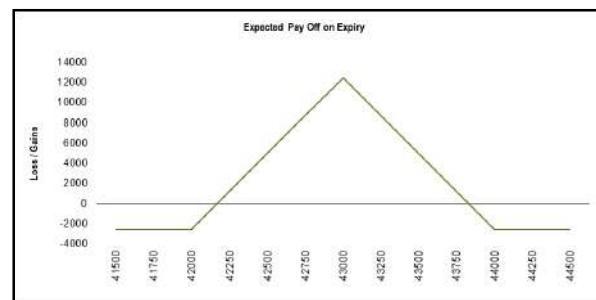


### BANK NIFTY Bear Put Butterfly Spread : Oct Series

- Nifty bank index is forming lower highs - lower lows on weekly scale with capped upside
- It is hovering below its key moving averages and underperformance is seen as compared to broader market
- Put OI is at 43000 then 43500 strike while Call OI is seen at 45000 strike.
- Thus suggesting Bear Put Butterfly Spread to play the downside swing

Margin Required : Rs.50,000  
 Net Premium Paid : 170 Points (Rs. 2550)  
 Max Risk : 170 Points (Rs. 2550)  
 Max Profit : 830 Points (Rs.12450)  
 Lot size : 15  
 Profit if it remains in between 42170 to 43830 zones

BUY 1 LOT OF 44000 PUT  
 SELL 1 LOT OF 43000 PUT  
 SELL 1 LOT OF 43000 PUT  
 BUY 1 LOT OF 42000 PUT



## Previous Strategies

Reco.	Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Sep-23		NIFTY: Bull Call Ladder ( +19450CE -19750CE -20050CE)	120 Points paid	Exit at cost	100
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

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