

MOST Quantitative Outlook Monthly



November 2023

INDEX*

Nifty : 19,133
Sensex : 64,080

*2nd Nov 2023

NIFTY MONTHLY



Support : 19350/19550

Resistance : 18888/18500

Outlook:

Till Nifty holds below 19350 zones, some profit booking could be seen towards 18888 then 18500 whereas hurdles are placed at 19350 then 19550 zones.

Market looks for a breather, before starting a fresh leg of rally

Nifty index started the October month on a flattish note and while it tried to remain afloat in the initial half of the month, the last week witnessed a sharp selloff. Bears were in action for most part of the month influenced by global concerns as they kept the upside capped. Index failed to cross 19850 zones and crashed by more than 1000 points towards the end. It gave up the gains of the previous series and just about managed to close above 19000 marks. On the sectoral front we have witnessed selective buying interest in Realty and Auto sector while selling pressure was seen in Banks, Metal, Pharma, IT and Energy sector.

Technically, the index witnessed profit booking and a corrective phase but supports could be seen near 18800 zone. It formed a Bearish candle on monthly scale and witnessed a volatile move throughout. It formed a Bearish candle on weekly scale and can be seen taking a pause with absence of follow up. 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 19350 zones, some profit booking could be seen towards 18888 then 18500 whereas hurdles are placed at 19350 then 19550 zones.

Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Realty	572	0.3%	Positive	DLF, Oberio Realty, Godrej Prop
Infra	5976	-3.5%	Positive	Larsen, Grasim, Siemens
Energy	26045	-3.9%	Positive	NTPC, Tata Power, Reliance Ind
Media	2125	-4.7%	Positive	Zeel, Sun TV, PVR
IT	30225	-5.5%	Positive	Birla Soft, Persistent, HCL Tech
FMCG	50941	-0.8%	Neutral	Colpal, Marico, ITC
Auto	15953	-0.9%	Neutral	Bajaj Auto, Tata Motor, TVS Motor
Pharma	14648	-2.6%	Neutral	Cipla, Lupin, Granules
Finance	18922	-4.0%	Neutral	PFC, Bajaj Finance, Bajaj Finserv
Banks	42280	-4.8%	Neutral	SBI, Axis Bank, HDFC Bank
Metals	6398	-4.9%	Negative	Vedanta, Jindal Steel, Tata Steel

BANKNIFTY



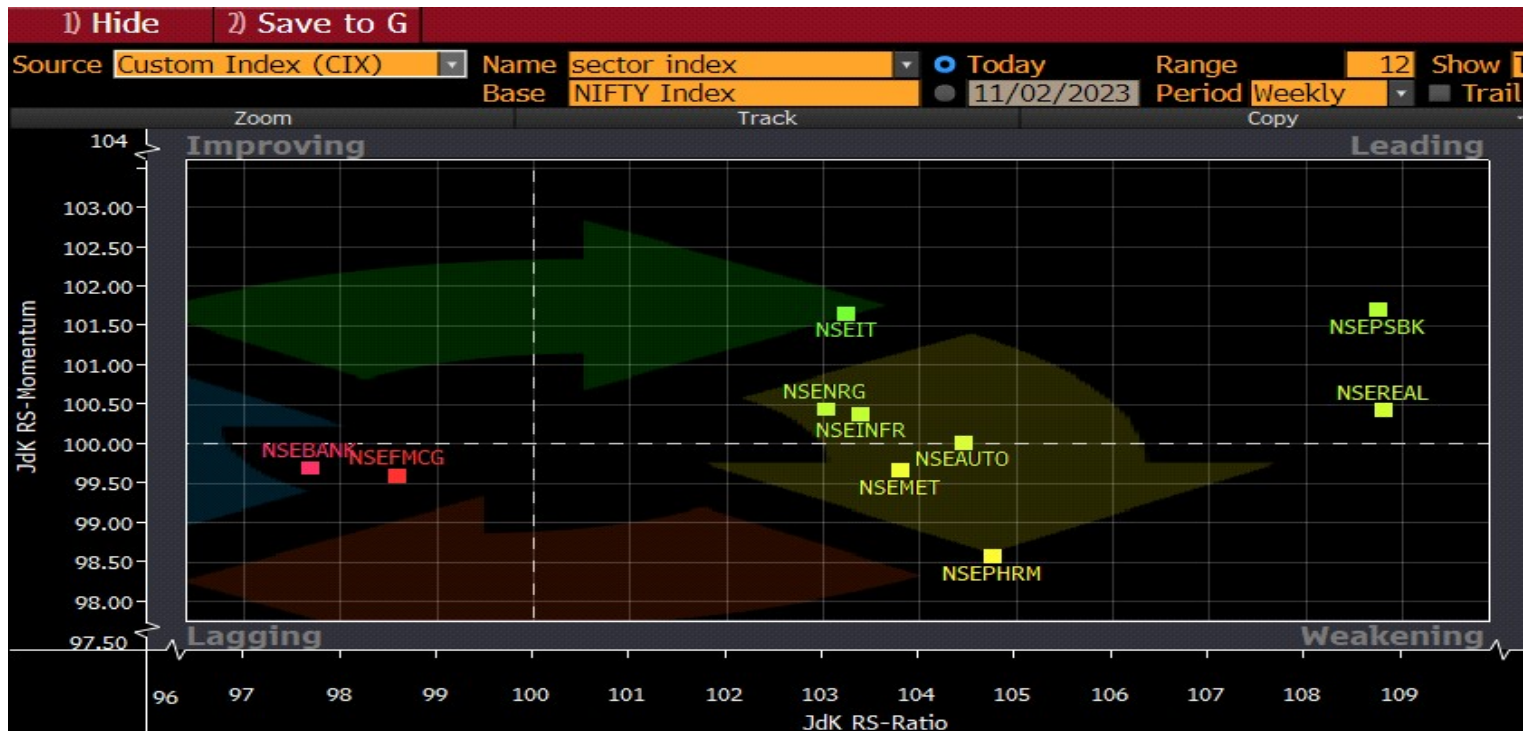
Bank Nifty started the October month on a flattish note and continued to underperform and gradually drifted lower to 42100 zones. Index corrected by 2600 points in the entire month and formed a Bearish candle on monthly scale and broke all its immediate support zones. It formed a Bearish candle on weekly scale indicating continued strength of the bears and capped upside. Now till Bank Nifty holds below 43333 zones, weakness could be seen towards 42250 and 41500 zones whereas on the upside hurdles are placed at 43750 then 44444 zones.

NIFTY PSU BANK



Nifty PSU banks has perfectly retested breakout on weekly chart and inching higher. It is continuously forming higher lows from past eight months which indicates that trend is positive and base is shifting higher. It is in overall uptrend 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 5400 and 5600 zones whereas support on the lower side is at 4800 and 4600 zones.

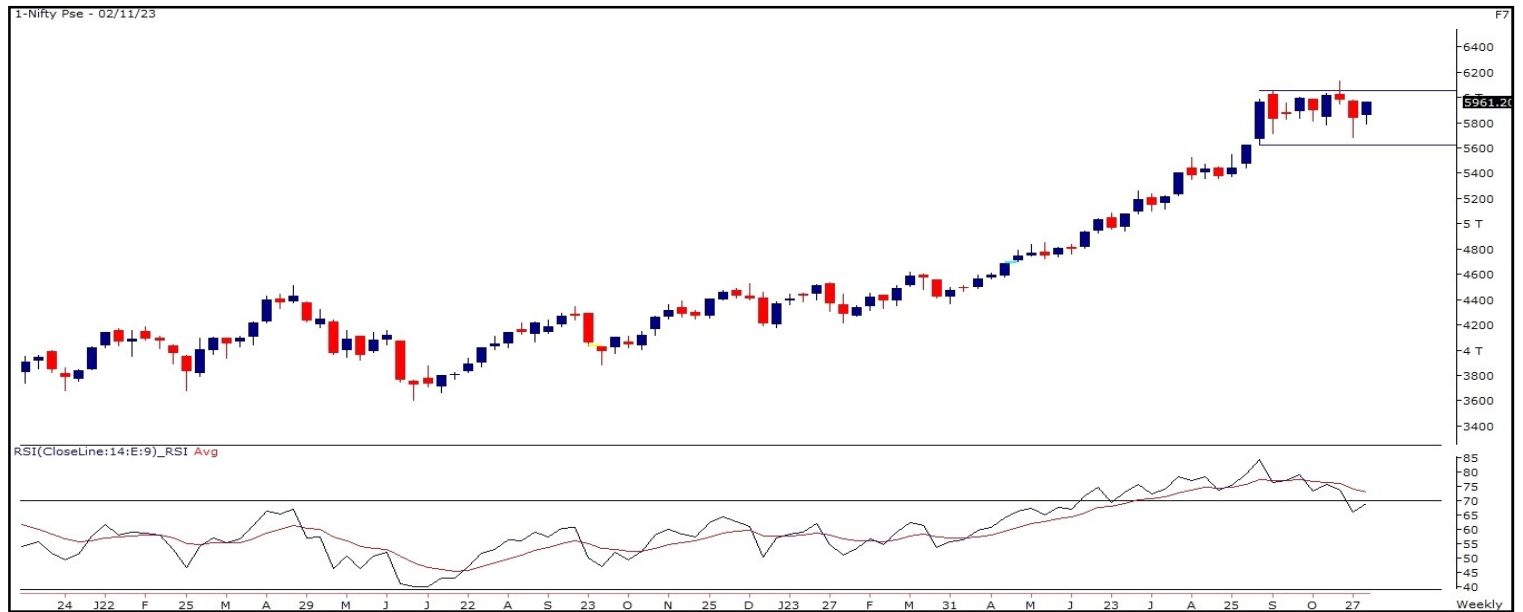
RELATIVE ROTATION GRAPHS (RRG):



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 the 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, Lagging and Improving quadrant.

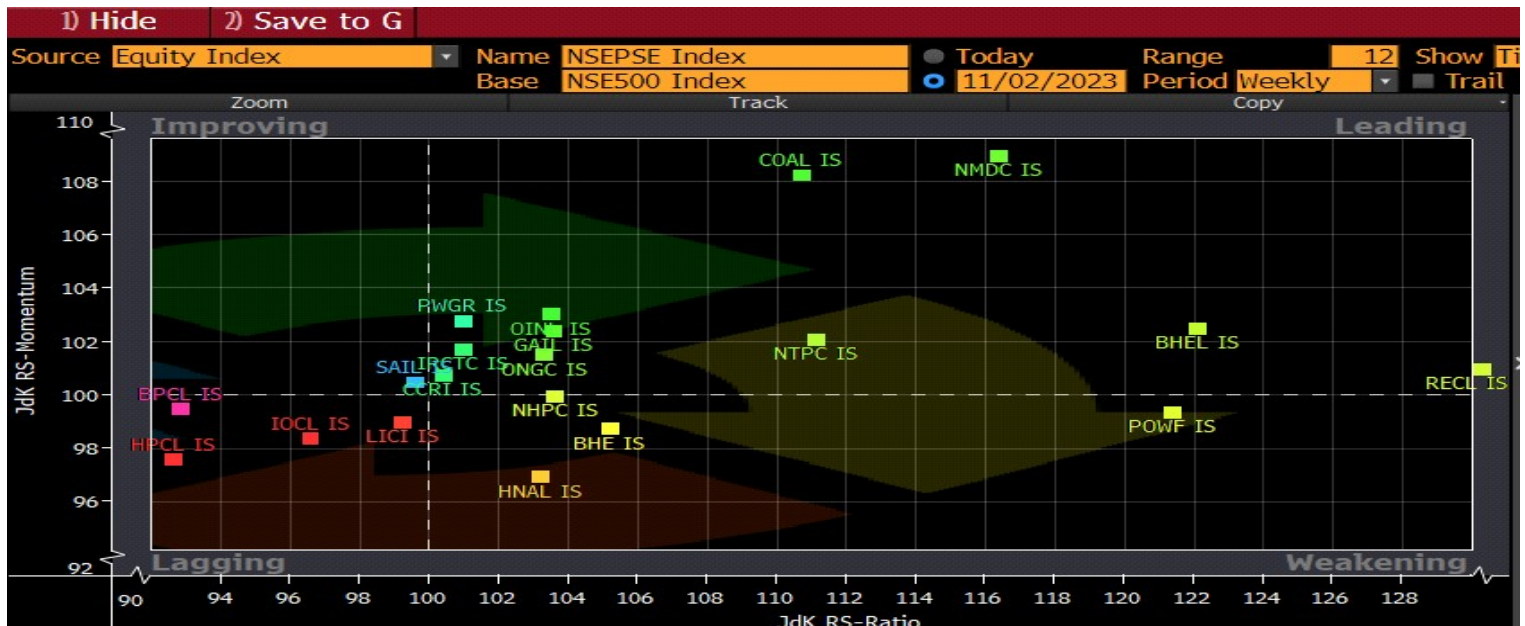
The analysis of sectorial RRG shows that IT, PSU Bank, Realty and Infra are inside the Leading quadrant which indicates it is likely to outperform the broader market. Pharma and Metal sector is under the weakening quadrant which suggests momentum is likely to decline. FMCG and Banking stocks are inside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

NIFTY PSE



Nifty PSE index has given multiyear breakout and holding well above the same. On weekly scale it is consolidating in between 5700-6000 band after clean rally of more than 1000 points. It is trading above all the crucial moving averages and mechanical indicators are indicating strength as well. Thus, looking at overall chart setup we are expecting the sector to head towards 6200 and 6500 zones while on the downside support is at 5700 and 5500 levels.

RRG FOR PSE INDEX



The analysis of RRG for PSE Index shows that Coal India, NMDC, BHEL, NTPC, REC and ONGC in the Leading Quadrant which indicates strength going ahead. NHPC, Power Finance and BEL are under weakening quadrant which suggests momentum is likely to decline. BPCL, IOC and HPCL are inside the Lagging quadrant which shows strength and momentum both are missing.

NIFTY REALTY



Nifty Realty index is in continuous uptrend as every small decline is being bought into and it is perfectly respecting 50 DEMA which indicates strength. It has given range breakout on daily chart with surge in volumes which will support the ongoing up move. It has formed base near 560-570 band and inching higher. Momentum indicators RSI is on the verge of giving falling supply trend line breakout on weekly scale which can take the index to 660 and 690 zones whereas support on the lower side is shifting higher at 590 and 560 zones.

RRG FOR NIFTY REALTY INDEX



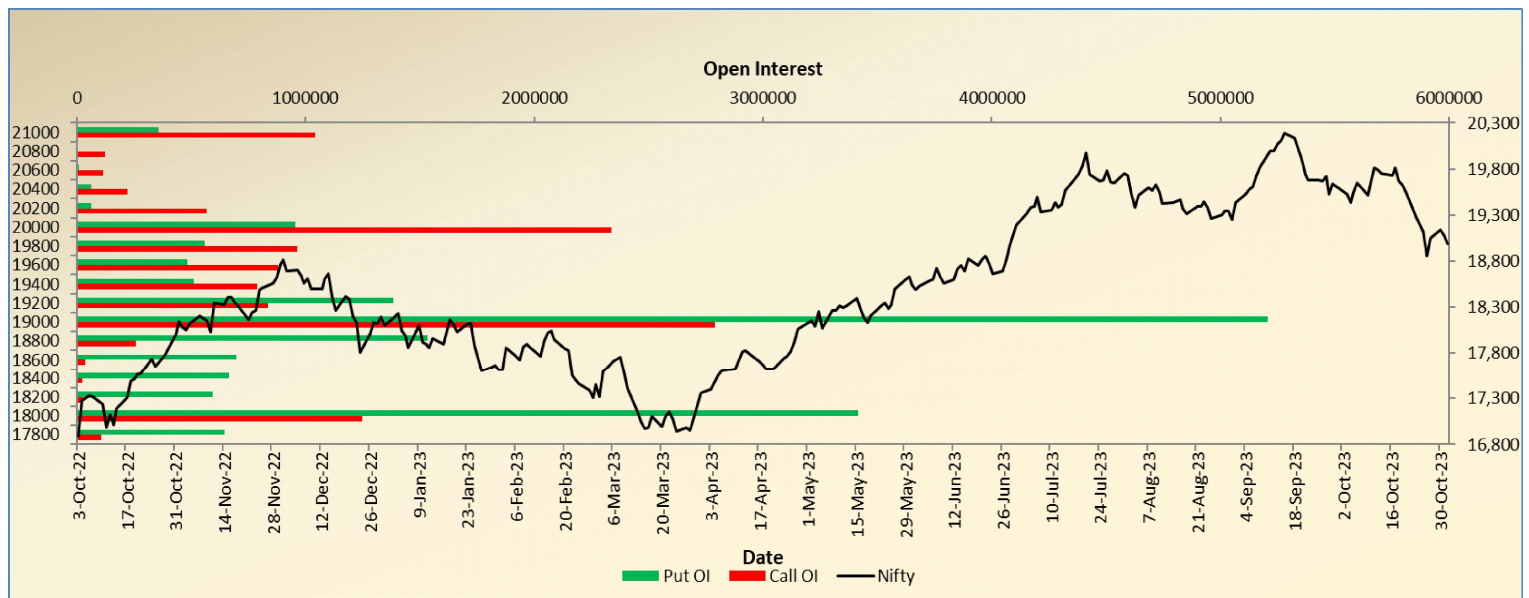
The analysis of RRG for Realty Index shows that DLF, Sobha, Prestige Estate and Pheonix Mills are inside the Leading Quadrant which indicates strength going ahead. Bridage, Oberoi Realty, Lodha and Godrej Prop are under the weaken- ing quadrant which suggests strength is intact but momentum is likely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

INDIA VIX



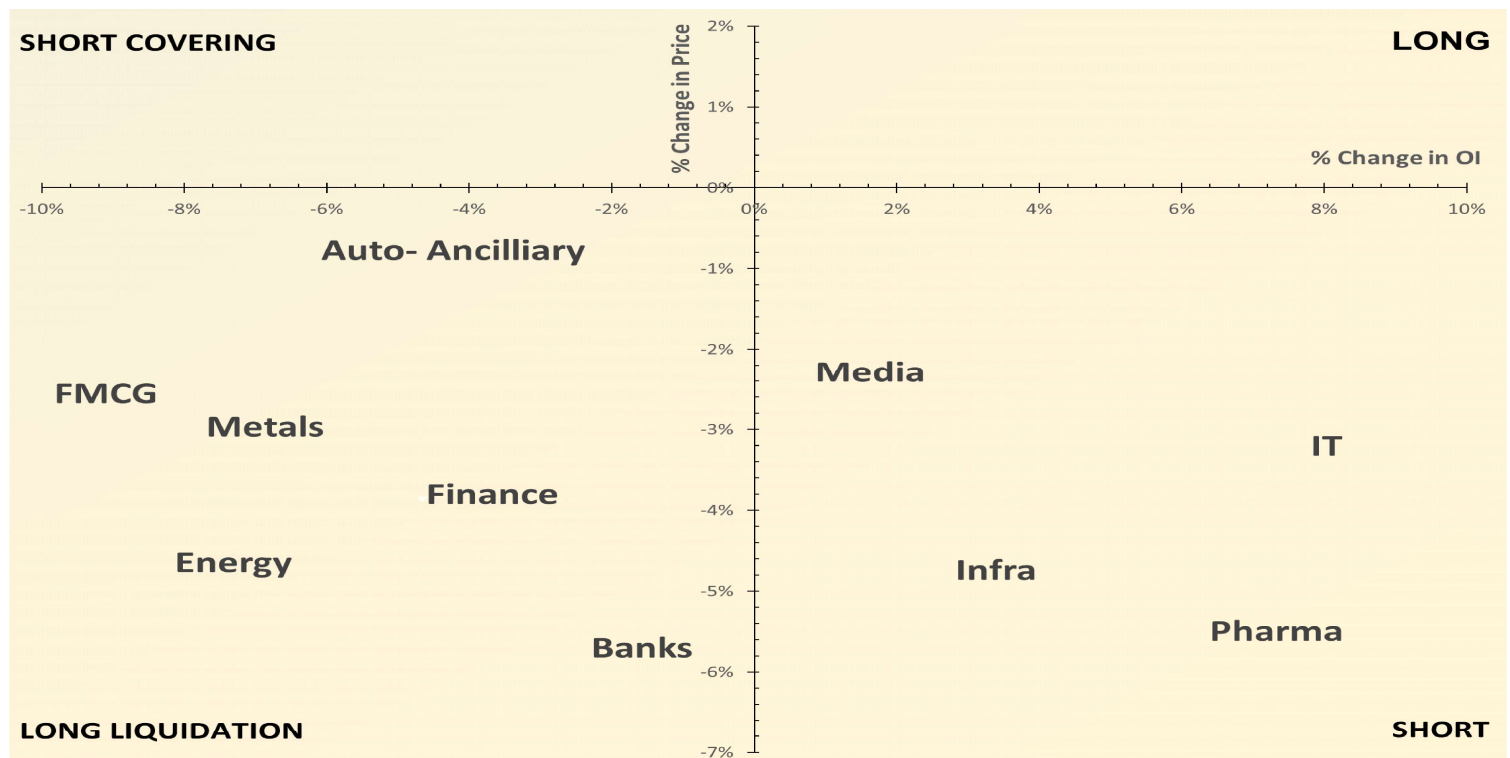
India VIX decreased by 8.50% from 12.82 to 11.73 levels in the October series. Volatility remained comparatively lower for most part of the series and rose to 12.8 zones towards the end and paved way for the bears. Despite a sharp selloff there wasn't a spike in the Greed and Fear Index which indicates no such panic and resiliently stronger market as compared to our global bourses.

NIFTY OI V/S PRICE



Nifty closed the October series with losses of 3.4% on expiry to expiry basis. Index started the series on a flattish note but moved higher towards 19850 zones in the first half of the series. However it failed to hold at higher zones and drifted sharply towards 18850 in the last week of the series due to weak global concerns. Put Call Ratio based on Open Interest of Nifty started the series at 0.98 levels and remained at higher level between 0.84 to 1.14 levels for first half of the series. However later on it drifted towards 0.67 due to intact Call writing activities and ended the series near 0.82 level. On Option front, Maximum Call OI is at 19500 then 20000 strike while Maximum Put OI is at 19000 then 18500 strike. Option data suggests a broader trading range in between 18500 to 19600 zones while an immediate trading range in between 18700 to 19300 zones.

SECTOR ROTATION OI



Nifty witnessed rollover of 83% in Oct series which is higher than its quarterly average of 79%. Open interest of Nifty future increased by 11.2% on expiry-to-expiry with fall in price by 3.4% which indicates some short built up was seen towards the end of the series. Nifty closed the October series with losses of 3.4% as compare to September series. Bank Nifty broadly underperformed and ended with losses of 4.6% on expiry-to-expiry basis. Rollover in Bank Nifty stood at 79%, which is in lower than its quarterly average of 80% with increase in open interest by 3.8%. Nifty begins the Nov series with open interest of 11.5 mn shares as compared to 10.1 mn shares at the start of Oct series. Open interest activity in Nifty remained a bit higher along with lower Put Call Ratio and higher volatility suggests overall capped upside in the ongoing series.

- Auto : Short built up in Apollotyre; Short covering in BoschLtd, Heromotoco, TVSmotor; Long liquidation in Ashokley, Eichermot, M&M
- Cement : Short built up in Dalbharat, Indiacem; Short covering in Ramcocem, Ultracemco; Long liquidation in Grasim, JKCement
- Banks : Short built up in Axisbank, PNB; Long liquidation in Federalbnk, Kotakbank, RBLbank
- Metal : Short built up in Hindalco; Short covering in CoalIndia, NMDC; Long liquidation in JSWsteel, SAIL
- Pharma : Long built up in Ipcalab; Short built up in biocon, Lalpathlab, Lauruslabs, Syngene, Indhotel; Short covering in Alkem, Torntpharm; Long liquidation in Granules, Sunpharma
- Technology : Long built up in Persistent; Short built up in HCLtech, Infy, LTTS, TCS; Short covering in MCX; Long liquidation in OFSS, Industower
- FMCG : Long built up in UBL; Short built up in Dabur; Short covering in Colpal, Hindunilvr, Mcdowell-N, Nestleind, Tataconsum; Long liquidation in Bergepaint, ITC, Titan

Technical Picks (2-3 Months Horizon)

Stop Loss on daily closing basis

Persistent

BUY

- Persistent has given Flag breakout on weekly chart and managed to hold above the same
- On the daily scale the stock has given box breakout and showing relative outperformance within IT space
- 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 6850 zones
- Hence, we advise traders to buy the stock with a stop-loss of 5850

CMP : 6225 Buy Range : 6225-6100 SL 5850 TRGT 6850



Colpal

BUY

- The stock is in overall uptrend and continuously holding the gains in spite of broader market weakness
- It has given range breakout on weekly chart with noticeable volumes and trading above all crucial moving averages
- 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 2300 zones
- Hence, we advise traders to buy the stock with a stop-loss of 2000

CMP : 2124 Buy Range : 2124-2080 SL 2000 TRGT 2300



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Oct-23	Buy	Birla Soft	491	470	530	Target Achieved	at 530 (10th Oct-23)	7.9
Oct-23	Buy	DLF	525	490	585	Target Achieved	at 585 (1st Nov-23)	11.4
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	SL Hit	at 5250 (30th Oct-23)	-7.4

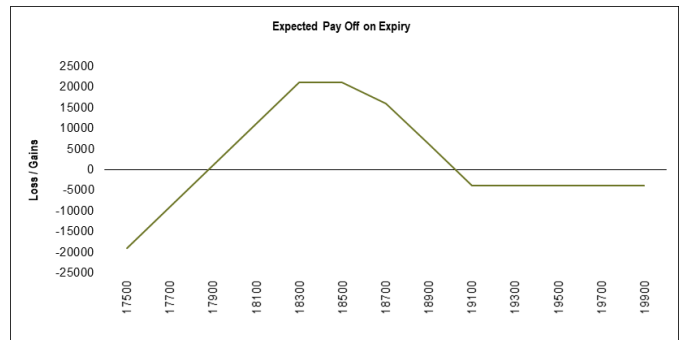
OPTION STRATEGIES

NIFTY Bear Put Ladder Spread : Nov Series

- Nifty has seen decent correction of 1000 points in past few weeks and trading in broader range with upside capped
- Nifty index has been forming lower highs on weekly scale from past few weeks and resistance gradually shifting lower
- Call OI is at 19500 then 20000 strike while Put OI is seen at 18500 then 18000 strike.
- Thus suggesting Bear Put Ladder Spread to play the downside move

Margin Required	: Rs.1,30,000
Net Premium Paid	: 100 Points (Rs.5000)
Max Profit	: 400 Points (Rs.20000)
Max Risk 1	: 100 Points (Rs. 5000)
Max Risk 2	: Unlimited if it closes below 17900 zones
Lot size	: 50
Profit if it remains in between 17900 to 19000 zones	

BUY 1 LOT OF 19100 PUT
SELL 1 LOT OF 18600 PUT
SELL 1 LOT OF 18300 PUT

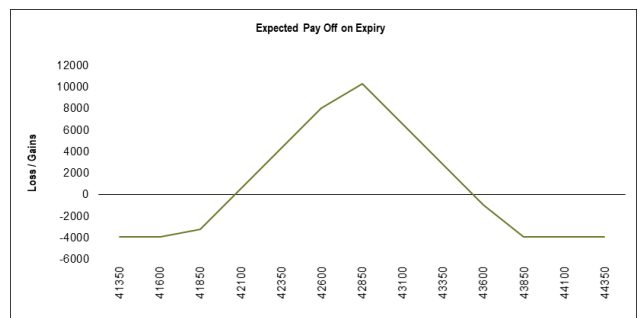


BANK NIFTY Iron Butterfly spread : Nov Series

- Nifty bank index has been forming lower highs - lower lows on weekly scale from past seven weeks
- Index has seen decent correction of 2000 points in past few weeks and likely to consolidate at current zones
- Maximum Call OI is at 44000 then 43500 strike while Put OI is seen at 42000 then 42500 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	: 730 Points (Rs. 10950)
Max Risk	: 270 Points (Rs. 4050)
Lot size	: 15
Profit if it remains in between 42070 to 43530 zones	

SELL 1 LOT OF 42800 CALL
SELL 1 LOT OF 42800 PUT
BUY 1 LOT OF 43800 CALL
BUY 1 LOT OF 41800 PUT



Previous Strategies

Reco.	Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Oct-23		NIFTY: Iron Butterfly (-19450CE -19450PE +19900CE +19900PE)	300 Points received	Profit of 100 Points	5,000
Aug-23		NIFTY: Bull Call Ladder (+19600CE -19900CE -20200CE)	110 Points paid	Loss of 105 Points	-5,254
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

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.