

MOST Quantitative Outlook Monthly



December 2023

INDEX*

Nifty : 20,855
Sensex : 69,296

*5th Dec 2023

NIFTY MONTHLY



Support : 20000/20222

Resistance : 20800/21200

Outlook:

Nifty has to hold above 20222 zones, for an up move towards 21000 then 21250 whereas supports are placed at 20222 then 20000 zones.

Santa Rally Starts! Political stability fuels new high !!

Nifty index started the November month on a flattish note but bulls were seen in complete action right from the start and supports gradually shifted higher. The index reclaimed near its all-time high zones and touched high of 20158 zones. Index moved by 1185 points in the month and was driven by momentum in the northward direction. On the sectoral front we have witnessed buying interest in most of the sectors mainly Realty, Auto, Banks, Metal, Pharma, IT and Energy sector.

Technically, the index witnessed buying on any small declines and wiped off the entire losses of the previous series. It formed a Bullish candle on monthly scale and respected its previous month's support zones. It formed a Bullish candle on weekly scale and has been making higher lows from the last five weeks. The overall chart structure indicates that the index is likely to continue the up move and drive the index to a new price territory. Now Nifty has to hold above 20222 zones, for an up move towards 21000 then 21250 whereas supports are placed at 20222 then 20000 zones.

Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Realty	714	19.9%	Positive	DLF, Oberio Realty, Godrej Prop
Energy	29294	11.1%	Positive	NTPC, Tata Power, Reliance Ind
Pharma	16238	9.8%	Positive	Sunpharma, Ipca Labs, Granules
Infra	6585	9.2%	Positive	Larsen, Grasim, Siemens
Auto	17551	9.1%	Positive	Eicher Motor, Hero Motor, TVS Motor
Metals	7017	8.8%	Positive	Hindalco, JSW Steel, NMDC
Finance	20054	5.6%	Positive	PFC, Bajaj Finance, Bajaj Finserv
Banks	44481	4.9%	Positive	ICICI Bank, Axis Bank, Hdfc Bank
Media	2296	7.4%	Neutral	PVR, Zeel, Sun TV
IT	32582	7.2%	Neutral	Dixon, Birla Soft, HCL Tech
FMCG	53013	3.9%	Neutral	Tata Consumer, ITC, Colpal

BANKNIFTY



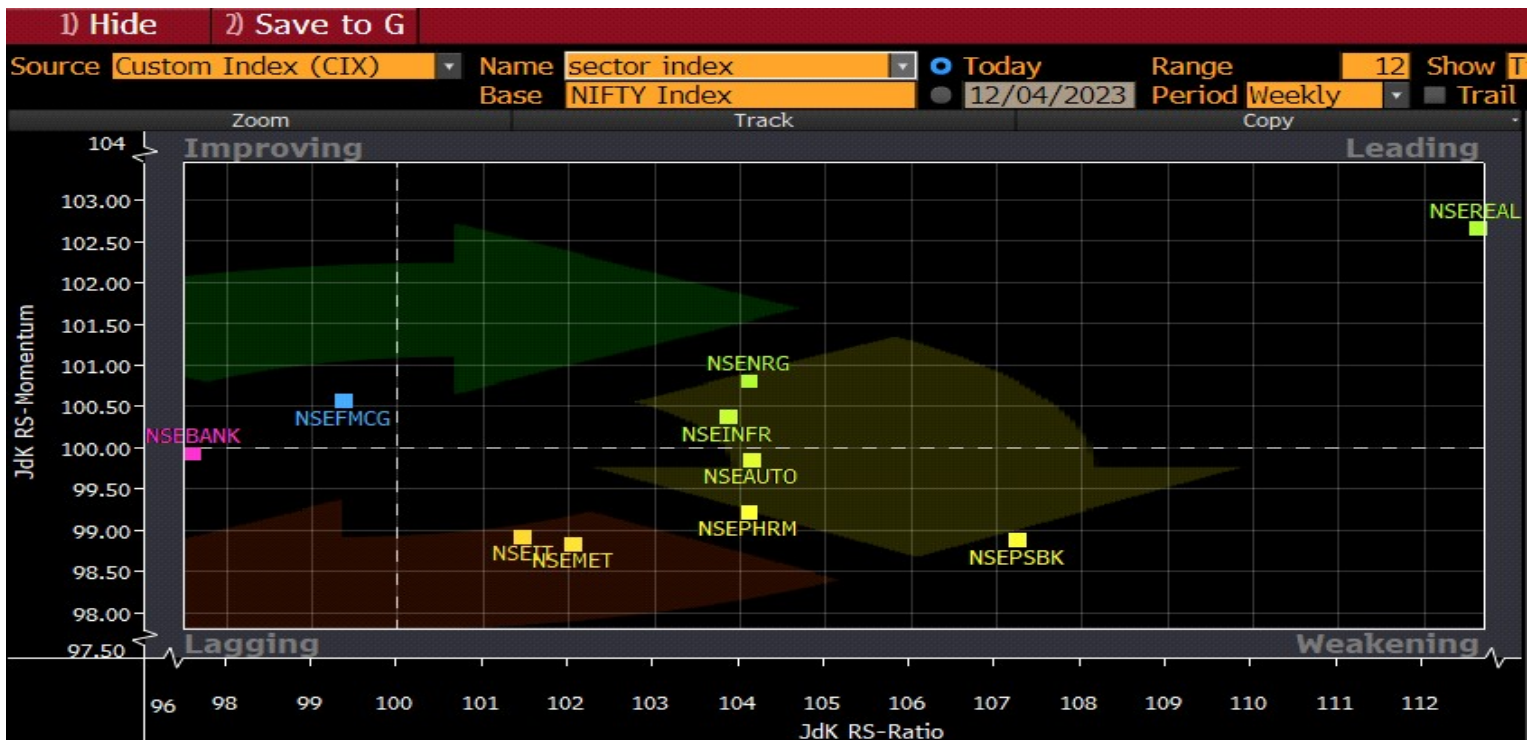
Bank Nifty started the November month on a flattish note and continued to underperform for the first half of the month but gained strength thereafter. It broke its slack in the last week and recouped its losses of the previous month. It formed a Bullish candle on monthly and weekly scale indicating strength of the bulls building. Now Bank Nifty has to hold above 45750 zones, for an up move towards 47500 and 48000 zones whereas supports are placed at 45250 then 44444 zones.

NIFTY PSU BANK



Nifty PSU banks is in continuous uptrend and gave a range breakout on daily & higher degree charts. It has perfectly respected its 50 DEMA and inched higher. It is continuously forming higher lows from the past nine months which indicates that trend is positive and base is shifting higher. Momentum indicators on the weekly and monthly scale are showing strength which can take the index to a new life time high territory of 5600 and 5800 zones whereas support on the lower side is at 5100 and 4900 zones.

RELATIVE ROTATION GRAPHS (RRG):



Relative rotation graphs 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, Lagging and Improving quadrant.

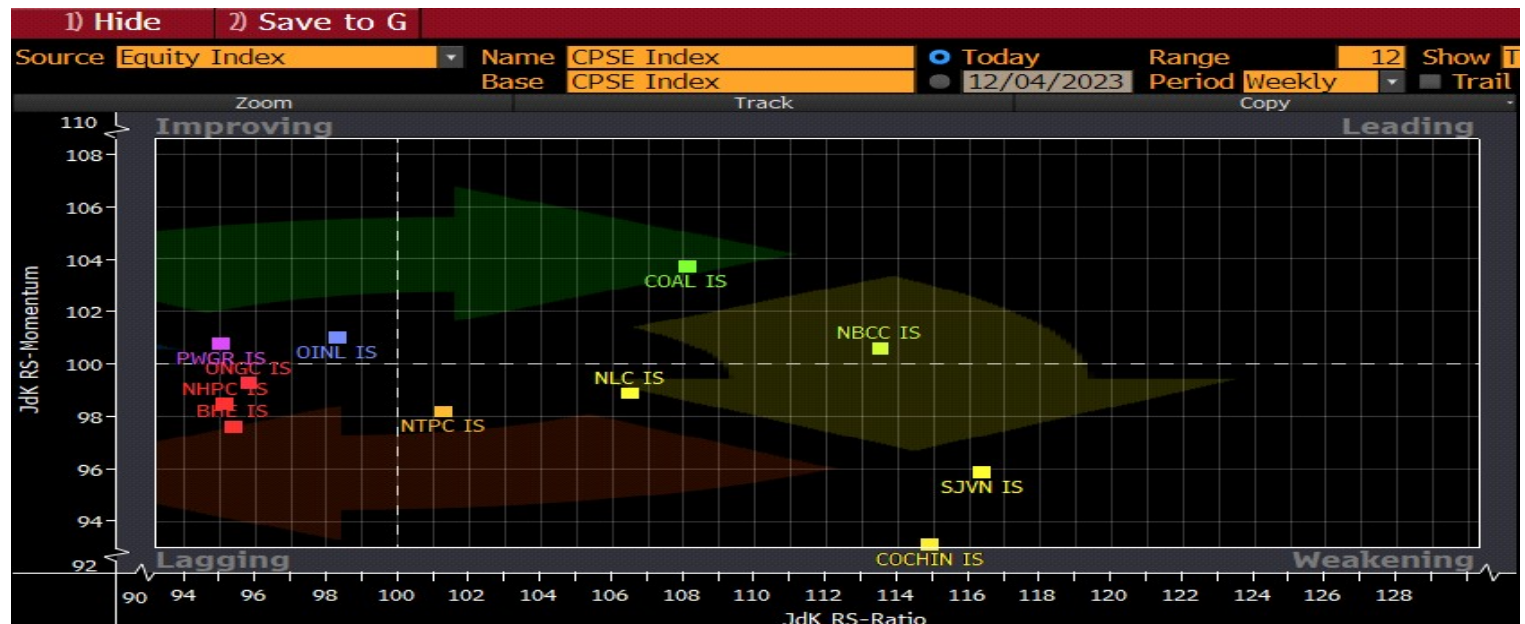
The analysis of sectorial RRG shows that Energy, Realty and Infra sector are inside the Leading quadrant which indicates it is likely to outperform the broader markets. IT and Metal sector under weakening quadrant which suggests momentum is likely to decline. Banking and FMCG are inside the Improving quadrant which suggests strength is still low but momentum will start improving.

NIFTY CPSE



Nifty CPSE index has given a range breakout on weekly chart and holding well above the same. It is trading above all the crucial moving averages and mechanical indicators are indicating strength as well. Index has surpassed range of the past nine years and momentum is likely to continue. Thus, looking at overall chart setup we are expecting the sector to head towards 4600 and 4750 zones while on the downside support is at 4250 and 4000 levels.

RRG FOR CPSE INDEX



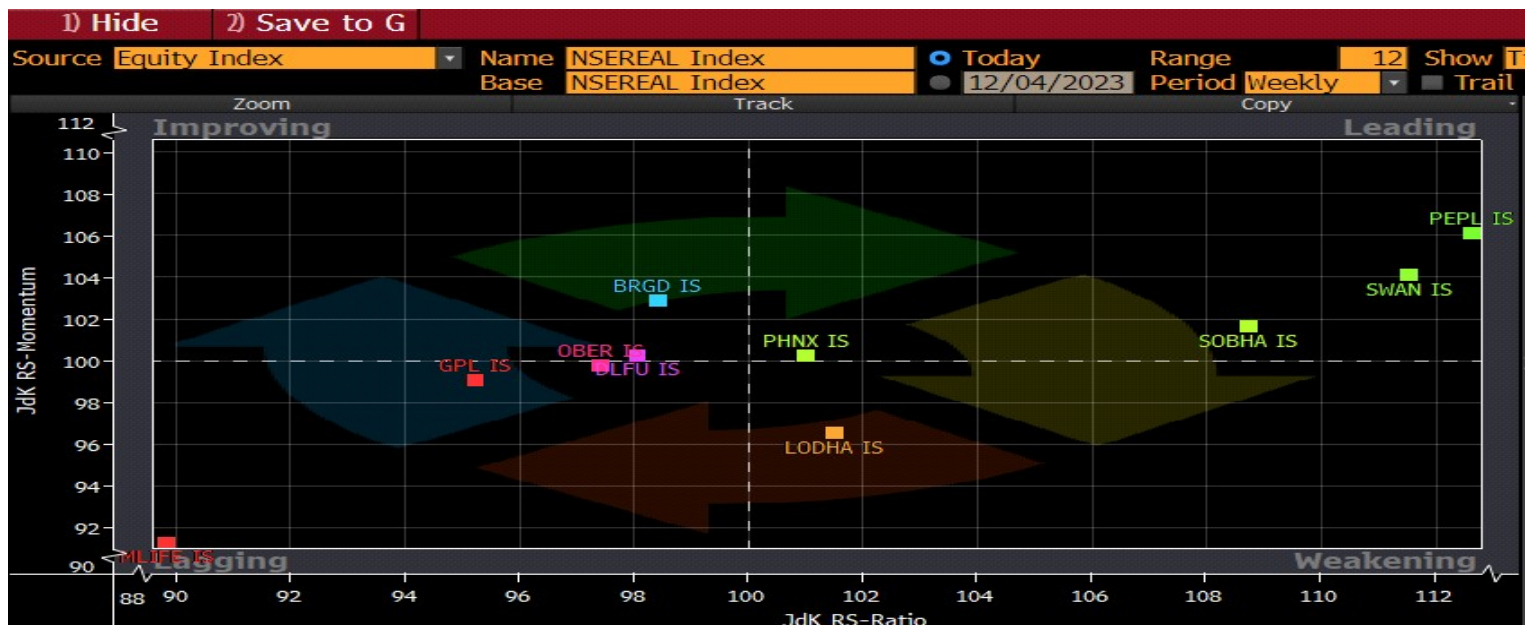
The analysis of RRG for CPSE Index shows that Coal India, NBCC are in the Leading Quadrant which indicates strength going ahead. NLC, SJVN and Cochin shipyard are under weakening quadrant which suggests momentum is likely to decline. NHPC and ONGC are inside the Lagging quadrant which shows strength and momentum both are missing. Power grid and Oil India are under Improving quadrant which suggests strength is still low but momentum will start improving.

NIFTY REALTY



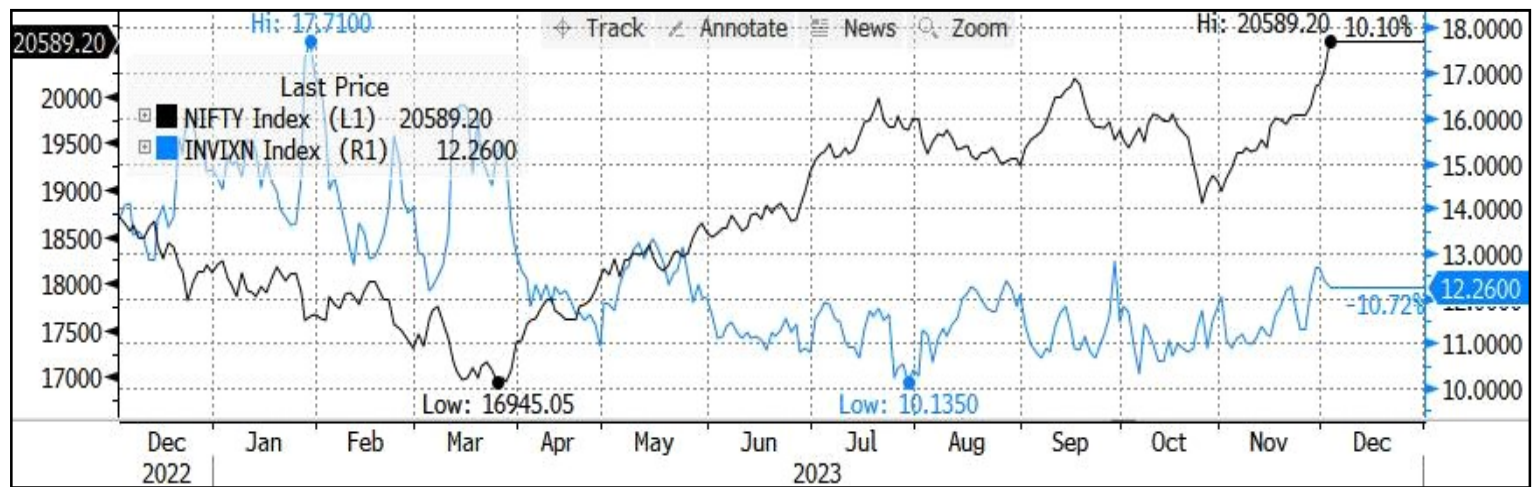
Nifty Realty index has given a multiyear breakout with noticeable volumes and ended the November series with gains of almost 20%. Complete outperformance was seen across the space as every small decline were being bought into and index is continuously marching upwards with higher top - higher bottom formation from past six weeks. RSI and Momentum indicators has given a breakout from its falling supply trend line on weekly scale which can take the index to 800 and 850 zones whereas support on the lower side is shifting higher at 700 and 680 zones.

RRG FOR NIFTY REALTY INDEX



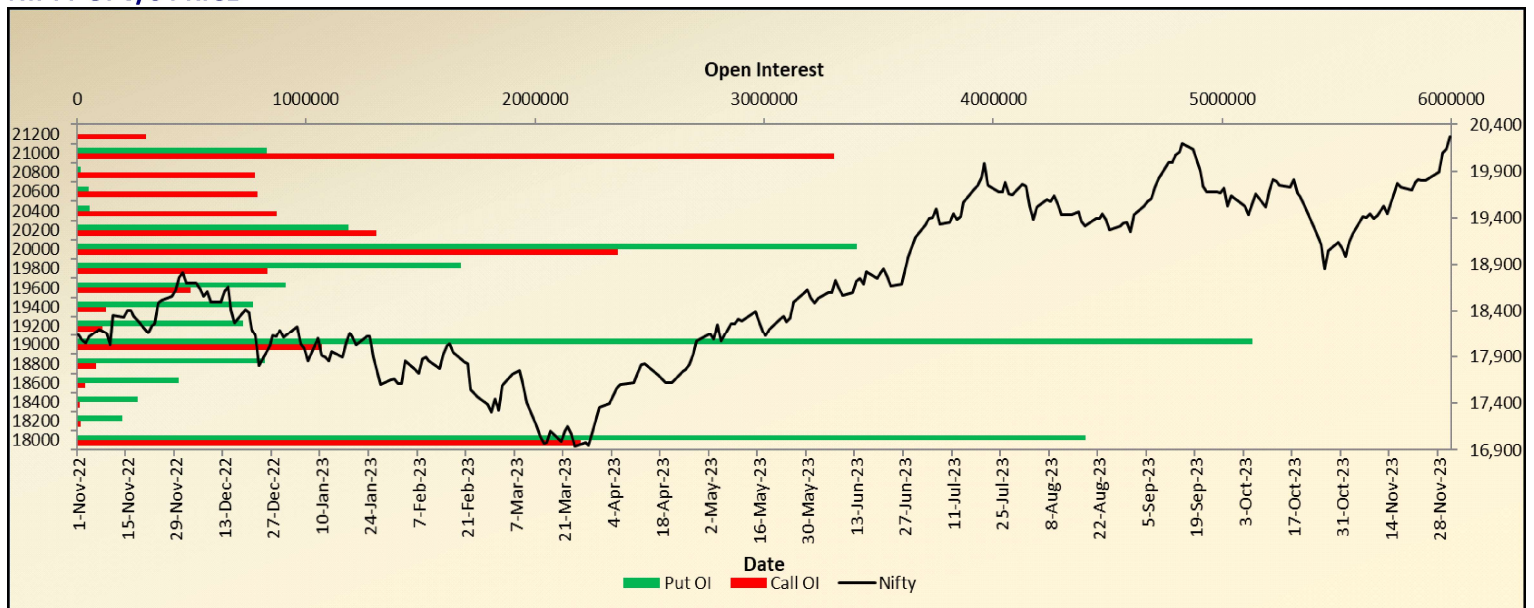
The analysis of RRG for Realty Index shows that Sobha, Pheonix Mills and Prestige Estate are inside the Leading Quadrant which indicates strength going ahead. Lodha is under the weakening quadrant which suggests momentum is likely to decline. Godrej Prop is inside the Lagging quadrant which shows strength and momentum both are missing. Bridge, Oberoi Realty and DLF are under the Improving quadrant which suggests strength is still low but momentum will start improving.

INDIA VIX



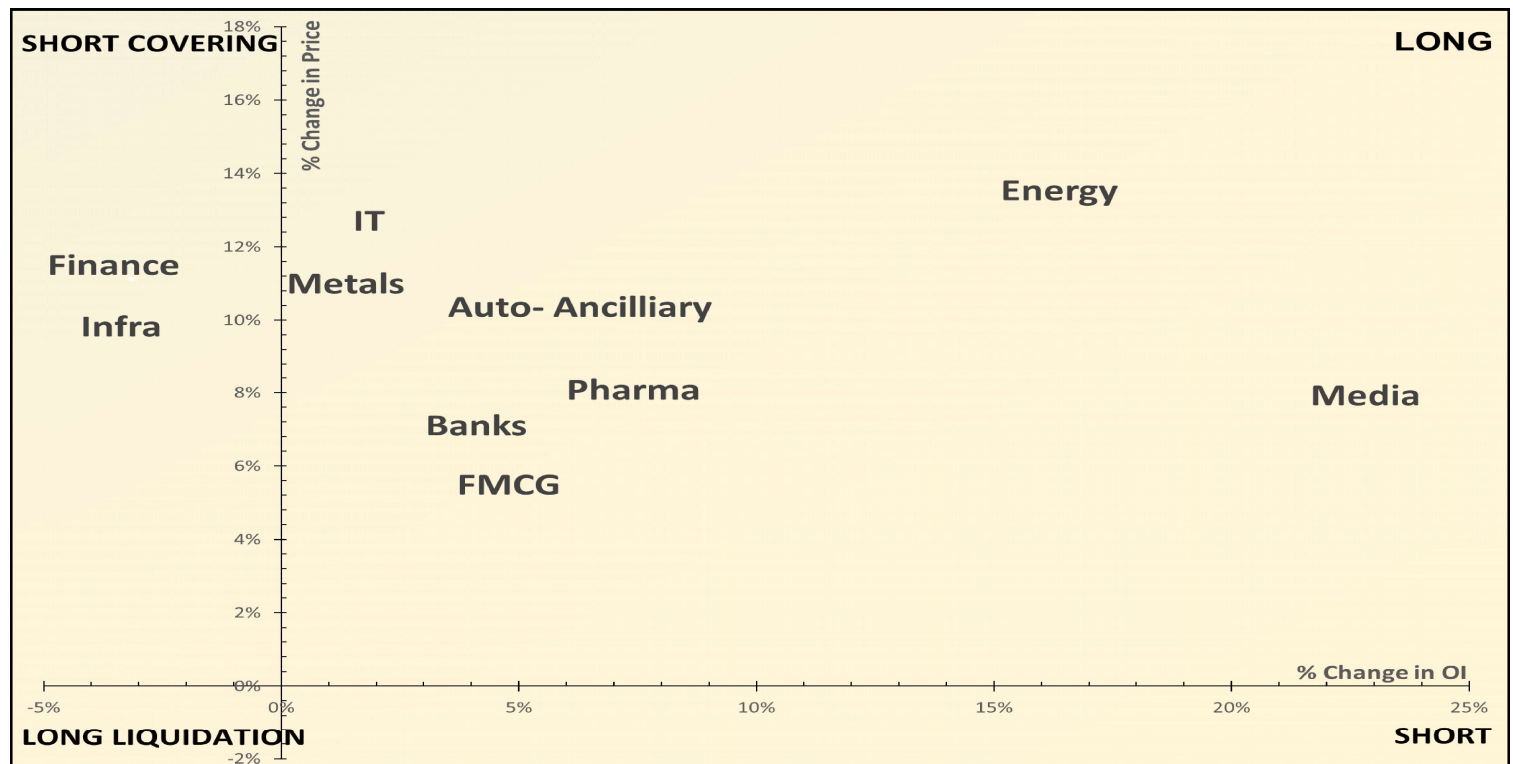
India VIX increased by 8.18% from 11.73 to 12.69 levels in the November series. However overall volatility remained comparatively lower with slight rise for most part of the series.

NIFTY OI V/S PRICE



Nifty closed the November series with decent gains of 6.8% on an expiry to expiry basis. Index started the series on a positive note and moved higher towards 19850 zones in the first half of the series. Strong momentum was seen in the last week of the series as Index inched higher near its previous all-time high zones to touch 20158 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 1.40 levels for first half of the series. However later on it moved higher towards 1.47 due to intact Put writing activities and ended the series near 1.26 level. On Option front, Maximum Call OI is at 21000 then 20800 strike while Maximum Put OI is at 20500 then 20300 strike. Option data suggests a broader trading range in between 20200 to 21000 zones while an immediate trading range in between 20350 to 20900 zones.

SECTOR ROTATION OI



Nifty witnessed rollover of 73.1 % in November series which is lower than its quarterly average of 77%. Open interest of Nifty future decreased by 7.8% on expiry-to-expiry with rise in price by 6.8% which indicates short covering was seen towards the end of the series. Nifty closed the November series with decent gains of 6.8% and Bank Nifty also ended with gains of 5.2% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 80.3%, which is slightly lower than its quarterly average of 81.7% with increase in open interest by 5.1%. Nifty begins the December series with open interest of 10.86 mn shares as compared to 11.5mn shares at the start of November series. Open interest activity in Nifty remained a bit lower along with higher Put Call Ratio and comparatively lower volatility suggests overall bullish stance in the ongoing series.

- Auto : Long built up in BoschLtd, Escorts, Motherson, TVSmotor; Short covering in Apollotyre, Balkrisind, Bharatforg, Maruti, MRF
- Cement : Long built up in Indiacem; Short covering in Ramcocem
- Banks : Long built up in Bandhanbnk, AUBank, ICICBank, Kotakbank, RBLbank, SBIN; Short covering in CUB
- Metal : Long built up in Hindalco, Nationalum, SAIL, VEDl; Short covering in NMDC, Tatasteel
- Pharma : Long built up in Auropharma, Cipla, Divislab, Drreddy, Glenmark, Granules, Lupin; Short covering in Ipcalab, Lauruslabs, Metropolis, Sunpharma, Zyduslife
- Technology : Long built up in TCS, HCLtech, MCX, OFSS, Persistent; Short covering in Bsoft, LTTS, Mphasis
- FMCG : Long built up in BataIndia, Colpal, Hindunilvr, ITC, Nestleind; Short built up in Indiamart; Short covering in Asianpaint, Balramchin, Bergepaint

Technical Picks (2-3 Months Horizon)

Stop Loss on daily closing basis

Oberoai Realty

BUY

- Stock has given trend line breakout on monthly chart and managed to hold above the same
- On the daily scale the stock has given a range breakout and witnessing relative outperformance within the Realty space
- Buying is visible across Realty Space which may support the ongoing up move
- 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 1550 zones
- Hence, we advise traders to buy the stock with a stop-loss of 1340

CMP : 1438 Buy Range : 1438-1400 SL 1340 TRGT 1550



BEL

BUY

- The stock is in overall uptrend and is continuously forming higher base as buying is visible across Capital Goods space
- It has given range breakout on weekly chart with noticeable volumes which has bullish implications
- 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 170 zones
- Hence, we advise traders to buy the stock with a stop-loss of 142

CMP : 153 Buy Range : 153-150 SL 142 TRGT 170



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Nov-23	Buy	Persistent	6225	5850	6850	Booked Profit	at 6600 (22nd Nov-23)	6.0
Nov-23	Buy	Colpal	2124	2000	2300	Booked Profit	at 2280 (1st Dec-23)	14.0
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

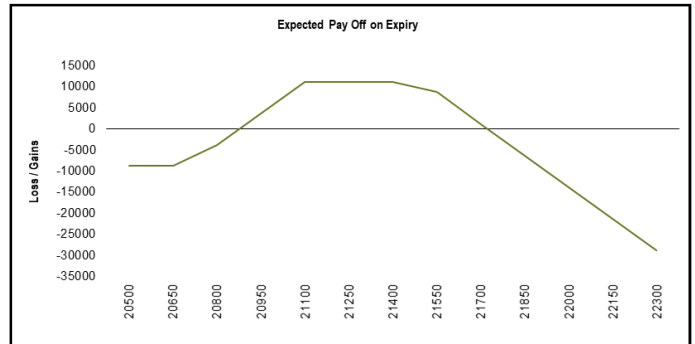
OPTION STRATEGIES

NIFTY Bull Call Ladder spread : Dec Series

- Nifty index has seen sharp up move in last few sessions and likely to consolidate with positive bias at life time high zones
- India VIX is hovering near 12-13 zones with rise in Nifty Put Call Ratio which suggests overall bullish stance with buying on any small decline
- Maximum Call OI is at 21000 then 20800 strike which is likely to act as a resistance at higher zones
- Thus suggesting Bull Call Ladder spread to play the positive move with shift in higher base

Margin Required : Rs.1,10,000
 Net Premium Paid : 150 Points (Rs.7500)
 Risk scenario 1 : 150 Points (Rs. 7500)
 Risk scenario 2 : Unlimited if it closes above 21850 zones
 Max Profit : 250 Points (Rs.12500)
 Overall profit if it remains in between 20850 to 21850 zones

BUY 1 LOT OF 20700 CALL
 SELL 1 LOT OF 21100 CALL
 SELL 1 LOT OF 21500 CALL

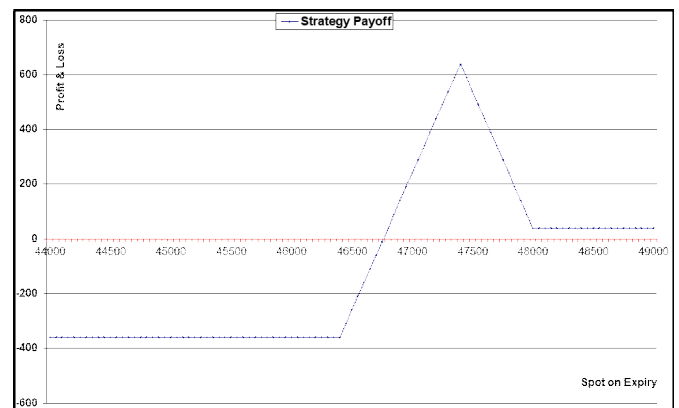


BANK NIFTY Bull Call Butterfly Spread : Dec Series

- Nifty bank index is trading at life time high and likely to scale new record high in coming sessions
- On weekly scale structure of higher highs - higher lows is intact which suggests overall strength
- Call OI is at 47000 then 47500 strike while Put OI is seen at 46000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum

Margin Required : Rs.50,000
 Net Premium Paid : 330 Points (Rs. 4950)
 Max Risk : 330 Points (Rs. 4950)
 Max Profit : 670 Points (Rs. 10050)
 Lot size : 15
 Profit if it remains in between 46730 to 48070 zones

BUY 1 LOT OF 46400 CALL
 SELL 1 LOT OF 47400 CALL
 SELL 1 LOT OF 47400 CALL
 BUY 1 LOT OF 48000 CALL



Previous Strategies

Reco.	Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Nov-23		NIFTY: Bear Put Ladder Spread (+19100PE -18600PE -18300PE)	100 Points paid	Loss of 100 Points	-5,000
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

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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.