

MOST Quantitative Outlook Monthly



January 2024

INDEX*

Nifty : 21,731
Sensex : 72,240

* 29th Dec 2023

NIFTY MONTHLY



Support : 21500/21200

Resistance : 22222/22500

Outlook:

Nifty has to hold above 21500 zones for an up move towards 22222 then 22500 zones whereas supports are placed at 21500 then 21200 zones.

Bulls are commanding as trend is intact after the rally of the last two months !!

Nifty index started the December month with a fresh breakout and witnessed a power packed month with bulls in complete action. It kissed a new life time high of 21801 and moved by more than 1600 points in the month. It ascended upwards throughout and any small declines were being converted into buying opportunity. On the sectoral front we have witnessed buying interest across board especially in Energy, PSU and Private Banks, Realty, IT, Metal, Auto and Pharma sector.

Technically, the index gave a range breakout of the last five months and gave a strong closing as we conclude the calendar year. It formed a Bullish Marubozu candle on monthly scale and closed at its higher band. It formed a Bullish candle on weekly scale and has been forming higher lows from the last nine weeks. The overall chart structure indicates that the index is likely to continue the upside steam. Nifty has to hold above 21500 zones for an up move towards 22222 then 22500 zones whereas supports are placed at 21500 then 21200 zones.

Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Energy	33721	13.1%	Positive	Reliance Ind, NTPC, Tata Power
Metals	7926	11.5%	Positive	Hindalco, Sail, NMDC
Infra	7313	10.0%	Positive	Larsen, Grasim, Siemens
IT	35691	8.7%	Positive	Dixon, Persistent, Wipro
Banks	48508	8.3%	Positive	Hdfc bank, Axis Bank, SBI
Realty	777	8.1%	Positive	DLF, Oberio Realty, Godrej Prop
FMCG	56504	6.2%	Positive	Tata Consumer, Colpal, Asian Paints
Auto	18408	4.7%	Positive	Bajaj Auto, Hero Moto, Tata Motors
Pharma	16860	3.7%	Positive	Sunpharma, Divis Labs, Laurus Labs
Finance	21534	6.9%	Neutral	PFC, HDFC AMC, Bajaj Finserv
Media	2379	3.5%	Neutral	PVR, Zeel, Sun TV

BANKNIFTY



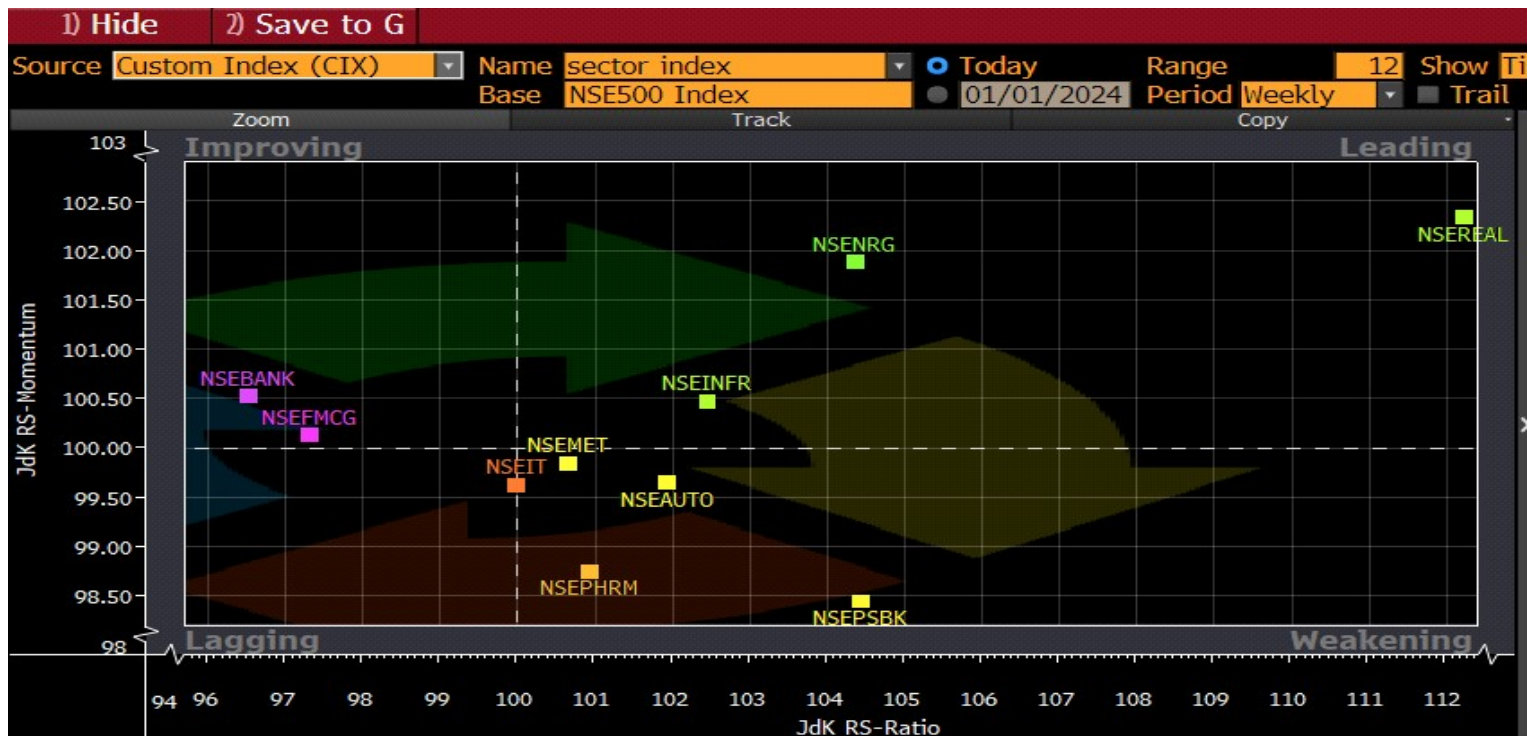
Bank Nifty index started the December month on a positive note and after a slack of the last few months, it moved in line with the broader market to touch a fresh peak of 48636 levels. It witnessed buying across with strength in heavy-weights and PSU names. It formed a Bullish candle on monthly scale and gave a breakout after surpassing its previous hurdle zones of 46300 zones. It formed a Bullish candle on weekly scale and has been making higher lows from the last five weeks indicating strength of the bulls to continue. Now Bank Nifty has to hold above 47750 zones for an up move towards 49500 then 50000 zones while on the downside supports can be seen at 47500 then 47000 levels.

NIFTY CPSE



Nifty CPSE index has given a dream run in the calendar year 2023 as it managed to close the year with blasting returns of 73%. It is in continuous uptrend as strength is visible across the space with huge surge in delivery and trading volumes. Index has surpassed its 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 5150 and 5400 zones while on the downside support is at 4700 and 4500 levels.

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.

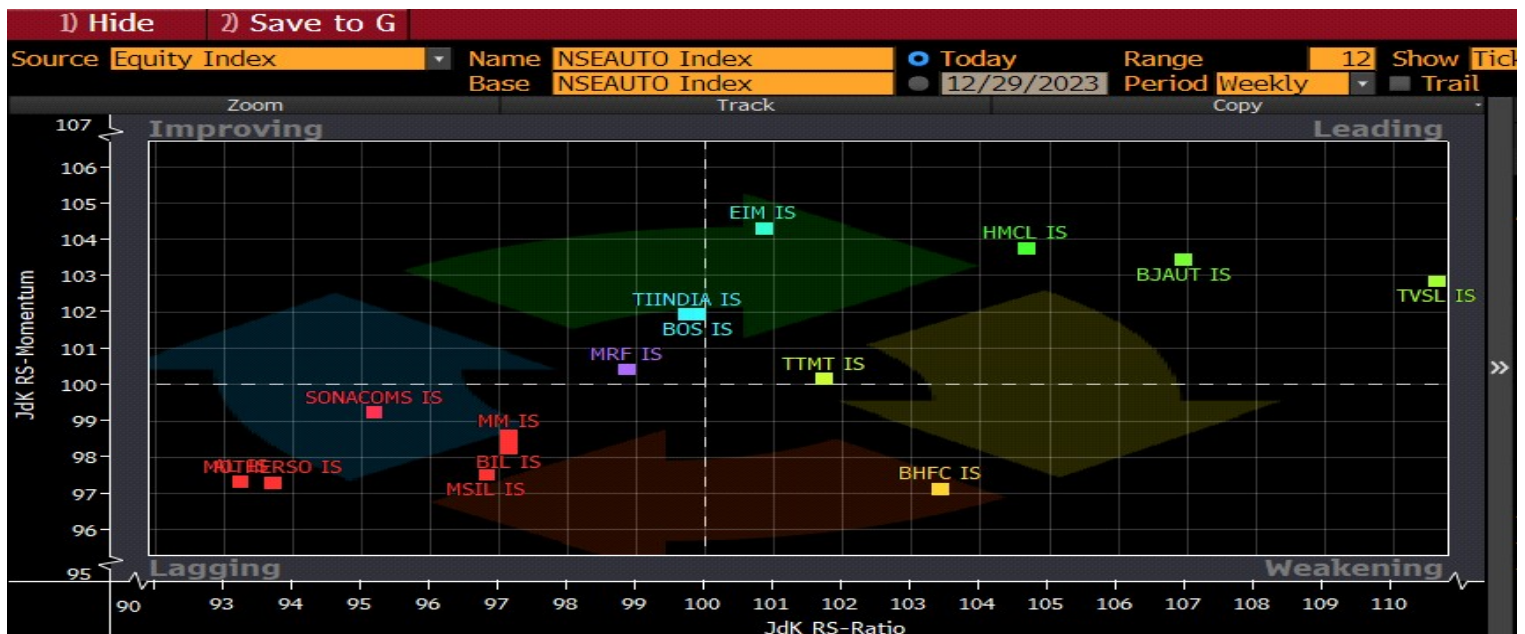
The analysis of sectorial RRG shows that Realty, Energy and Infra sector are inside the Leading quadrant which indicates it is likely to outperform the broader market. Pharma and Metal sector under weakening quadrant suggests momentum is likely to decline. Banking and FMCG are inside the Improving quadrant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

NIFTY AUTO



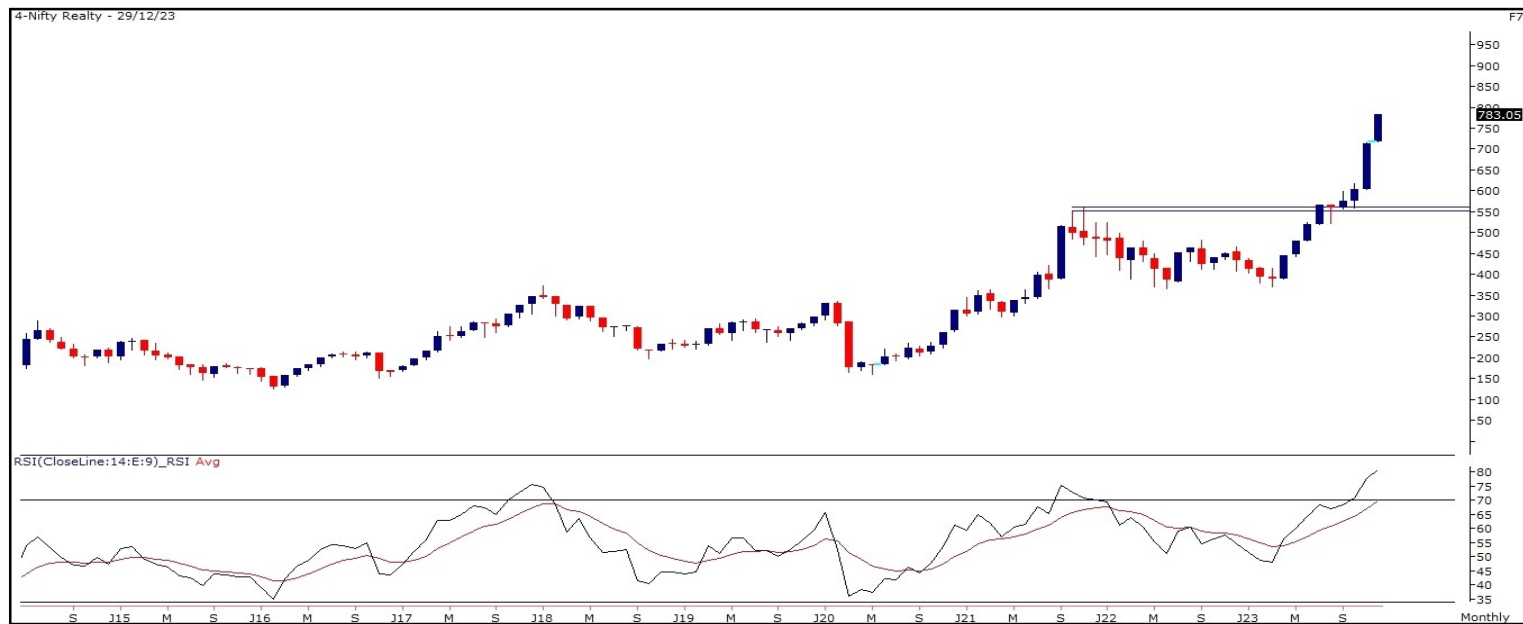
Nifty Auto is in continuous uptrend and gave a range breakout on daily & higher degree charts. It is perfectly respecting its 20 DEMA and bouncing higher. It is continuously forming higher lows from past nine months which indicates that trend is positive and base is shifting higher. Momentum indicators on the weekly and monthly scale is showing strength which can take the index to new life time high territory of 19500 and 20000 zones whereas support on the lower side is at 18180 and 17800 zones.

RRG FOR AUTO INDEX



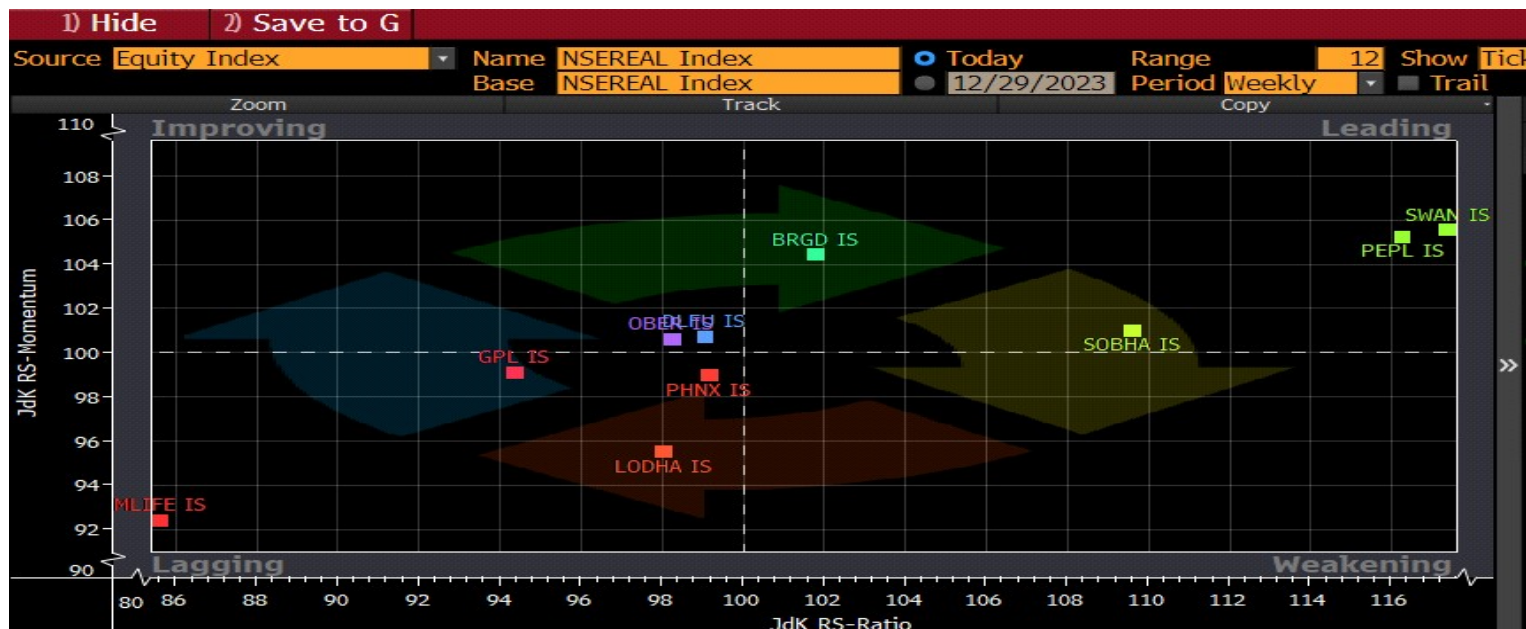
The analysis of RRG for Auto Index shows that Bajaj Auto, TVS Motor, Eicher Motor, Tata motor and Hero motocorp are in the Leading Quadrant which indicates strength going ahead. Bharat forge is under weakening quadrant which suggests momentum is likely to decline. Mahindra & Mahindra and Balkrishna Ind are inside the Lagging quadrant which shows strength and momentum both are missing. MRF is 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 December series with gains of almost 10%. Complete outperformance was seen across the space as every small decline were being bought into and the index is continuously marching upwards with higher top - higher bottom formation. Momentum indicators RSI has given breakout from its falling supply trend line on weekly scale which can take the index to 850 and 900 zones whereas support on the lower side is shifting higher at 750 and 727 zones.

RRG FOR NIFTY REALTY INDEX



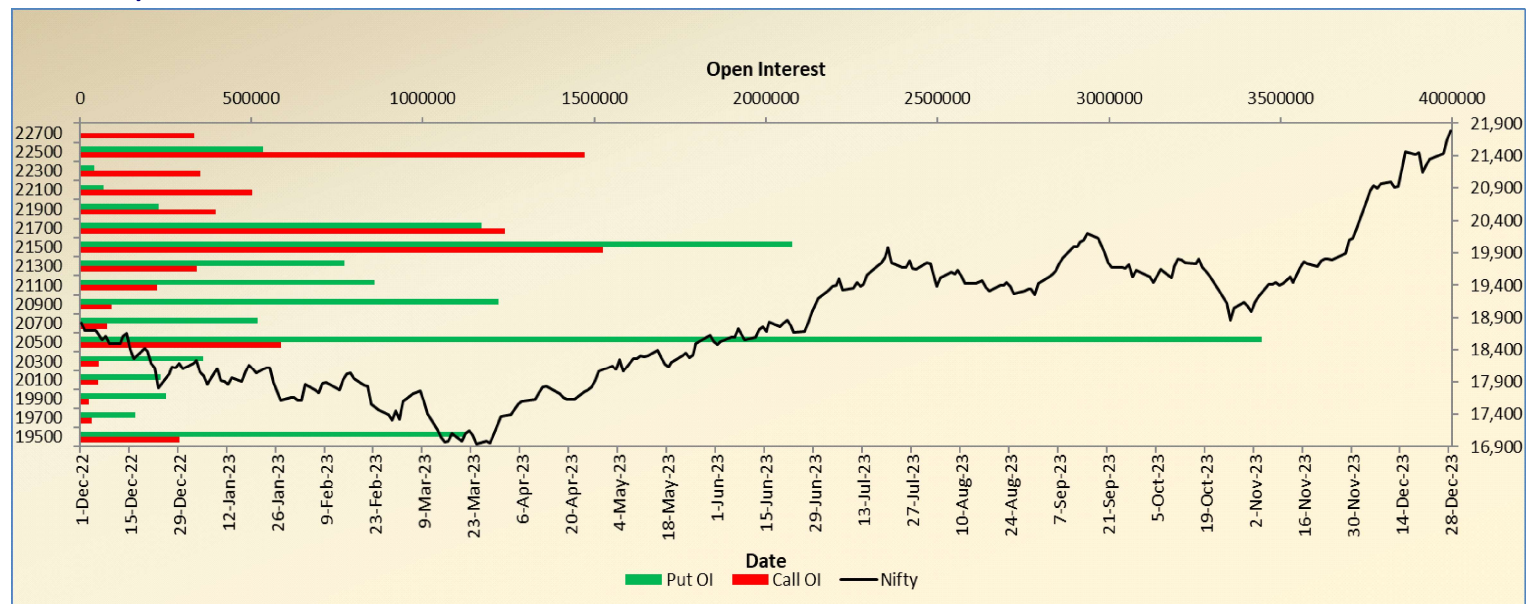
The analysis of RRG for Realty Index shows that Bridge, Sobha, Prestige Estate are inside the Leading Quadrant which indicates strength going ahead. Lodha, Phoenix Mills and Mahindra Life space are inside the Lagging quadrant which shows strength and momentum both are missing. Oberoi Realty and DLF are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

INDIA VIX



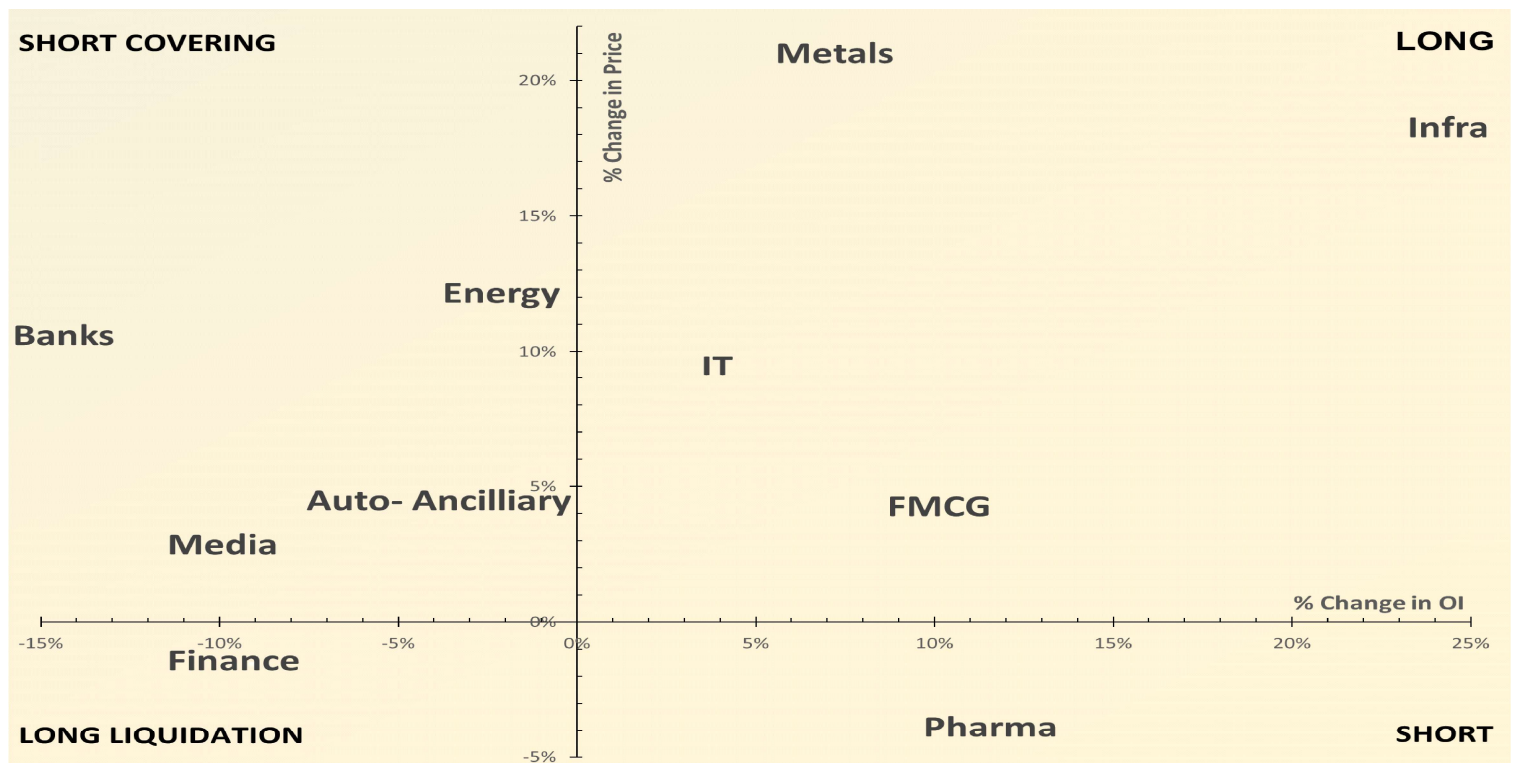
India VIX increased by 19.31% from 12.69 to 15.14 levels in the December series. Volatility steamed higher as call writers got trapped and created way for the bulls to be in momentum.

NIFTY OI V/S PRICE



Nifty closed the December series with decent gains of 8.2% on expiry to expiry basis. Index started the series on a strong note and moved higher to a new life time high territory and touched 21801 marks at latter part of the series. Bulls were in total control for the entire series as Index kept hitting new record highs. Put Call Ratio based on Open Interest of Nifty started the series at 1.26 levels and remained in broader range in between 0.66 to 1.30 levels for first half of the series. Later it inched higher towards 1.43 due to intact Put writing activities and ended the series near 1.30 level. On Option front, Maximum Call OI is at 22000 then 22500 strike while Maximum Put OI is at 21000 then 21500 strike. Option data suggests a broader trading range in between 21300 to 22500 zones while an immediate trading range in between 21500 to 22200 zones.

SECTOR ROTATION OI



Nifty witnessed rollover of 79.5% in Jan series which is in line with its quarterly average of 78.7%. Open interest of Nifty future increased by 29.1% on expiry-to-expiry with rise in price by 8.2% which indicates long positions were added during the series. Nifty closed the December series with decent gains of 8.2% as compared to November series. Bank Nifty also ended with gains of 9.1 % on expiry-to-expiry basis. Rollover in Bank Nifty stood at 80.8%, which is in line with its quarterly average of 80.1% with decrease in open interest by 13.1%. Nifty begins the Jan series with open interest of 13.83 mn shares as compared to 10.71 mn shares at the start of December series. Open interest activity in Nifty remained a bit higher along with higher Put Call Ratio amid higher volatility which suggests buy on dips stance in the ongoing series.

- Auto : Long built up in Apollotyre; Short built up in Ashokley, Escorts, Maruti; Short covering in Bajaj-Auto, Bharatforg, M&M, TVSmotors
- Cement : Long built up in Dalbharat, Ramcocem, Ultracemco; Short covering in ACC, Ambujacem, Grasim
- Banks : Long built up in Bandhanbnk; Short covering in Bankbaroda, Federalbnk, HDFCbank, ICIClnak, Indusindbk, Kotakbank, PNB, RBLbank, SBIN
- Metal : Long built up in Hindcopper, Tatasteel, SAIL; Short covering in Nationalum
- Pharma : Long built up in Biocon, Divislab, Lauruslabs, Zyduslife; Short built up in AbbotIndia, Lalpathlab, Metropolis, Syngene; Short covering in Alkem, Cipla, Drreddy, Sunpharma
- Technology : Long built up in OFSS, Wipro; Short built up in HCLtech, Infy, LTTS, TCS; Short covering in Coforge, LTIM, LTTS, Mphasis, Persistent
- FMCG : Long built up in Britannia, Dabur, Hindunilvr, ITC, Nestleind; Short covering in BataIndia, Jublfood, Tataconsum, UBL

Velocity Idea (2-3 Months Horizon)

Stop Loss on daily closing basis

DLF

BUY

- Stock has given trend line breakout on monthly chart and managed to hold above the same
- It has given range breakout on lower degree charts and continuously respecting 20 DEMA
- 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 800 zones
- Hence, we advise traders to buy the stock with a stop-loss of 680

CMP : 726 Buy Range : 726-710 SL 680 TRGT 800



TVS Motors

BUY

- The stock is in overall uptrend and continuously forming higher base as buying is visible across Auto space
- It has retested its breakout on daily chart and inching higher 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 2200 zones
- Hence, we advise traders to buy the stock with a stop-loss of 1910

CMP : 2025 Buy Range : 2025-2000 SL 1910 TRGT 2200



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Dec-23	Buy	Oberoi Realty	1,438	1,340	1,550	Exit	at 1406 (27th Dec-23)	-2.3
Dec-23	Buy	BEL	153	142	170	Booked Profit	at 163 (14th Dec-23)	6.6
Nov-23	Buy	Persistent	6,225	5,850	6,850	Booked Profit	at 6600 (22nd Nov-23)	6.0
Nov-23	Buy	Colpal	2,124	2,000	2,300	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

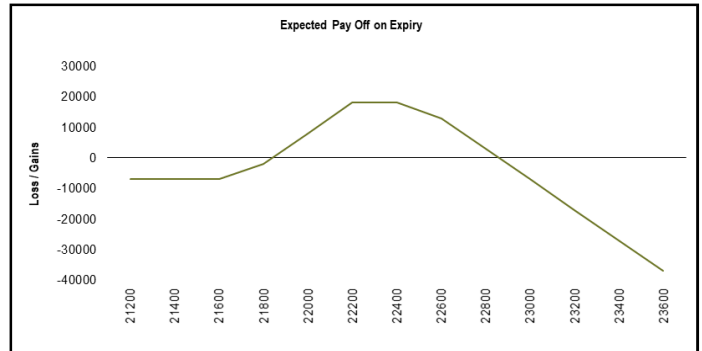
OPTION STRATEGIES

NIFTY Bull Call Ladder spread : Jan 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 near 14 zones with rise in Nifty Put Call Ratio which suggests overall bullish stance with buy on dips stance
- Maximum Call OI is at 22000 then 22500 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 22850 zones
 Max Profit : 350 Points (Rs.17500)
 Overall profit if it remains in between 21850 to 22850 zones

BUY 1 LOT OF 21700 CALL
 SELL 1 LOT OF 22200 CALL
 SELL 1 LOT OF 22500 CALL

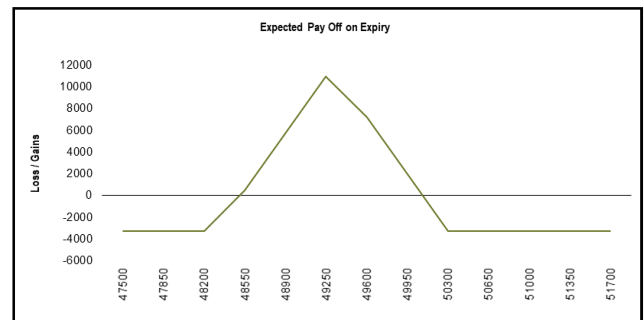


BANK NIFTY Bull Call Butterfly Spread : Jan Series

- Nifty Bank index is trading at life time high and likely to scale new record in coming sessions
- On weekly scale structure of higher highs - higher lows is intact which suggests overall strength
- Call OI is at 50000 then 49000 strike while Put OI is seen at 48000 strike
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with benefit of range bound bias and time decay

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 48470 to 50130 zones

BUY 1 LOT OF 48300 CALL
 SELL 1 LOT OF 49300 CALL
 SELL 1 LOT OF 49300 CALL
 BUY 1 LOT OF 50300 CALL



Previous Strategies

Reco.	Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Nov-23		NIFTY: Bear Put Ladder Spread (+19100PE -18600PE -18300PE)	150 Points paid	Loss of 30 Points	-1,500
Oct-23		NIFTY: Iron Butterfly (-19450CE -19450PE +19900CE +19900PE)	300 Points received	Profit of 100 Points	5,000
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.