

MOST Quantitative Outlook Monthly



April 2024

INDEX

Nifty : 22,514
Sensex : 74,227

4th April 2023

NIFTY MONTHLY



Support : 21850/21700

Resistance : 22750/23000

Outlook:

Nifty has to hold above 22222 zones for an up move towards 22750 then 23000 zones whereas supports are placed at 21850 then 21700 zones.

Bulls are dominating.. Every small decline is being bought..

Nifty index started the March month on a positive note above 22000 marks remained afloat for most of the sessions to touch a new life time high of 22526 zones. It continued the buying stance in the first half of the month followed by some consolidation in the next half. On the sectoral front, we have witnessed buying interest in most of the sectorial indices mainly in Auto, Metal, Energy and PSU Bank while weakness in IT sector.

Technically, the index is trading in an upward sloping channel and respected its crucial support of 21700 zones. It formed a Bullish candle on monthly scale with longer lower shadow indicating strong support based buying and has been making higher highs - higher lows from the last five months. It formed a Bullish candle on weekly scale and is respecting its 50 DEMA on daily scale. The overall chart structure indicates that the index is likely to continue the upside steam. Nifty has to hold above 22222 zones for an up move towards 22750 then 23000 zones whereas supports are placed at 21850 then 21700 zones.

Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Auto	21419	4.7%	Positive	Tata Motors, Maruti, Bajaj Auto
Metals	8257	4.1%	Positive	Sail, JSW Steel, Hind Copper
Infra	8336	3.0%	Positive	Larsen, Grasim, Siemens
Energy	39020	0.5%	Positive	Reliance Ind, NTPC, Tata Power
Pharma	18996	0.0%	Positive	Sunpharma, Cipla, Glenmark Pharma
Realty	900	-1.1%	Positive	DLF, Oberio Realty, Godrej Prop
Realty	900	-1.1%	Positive	DLF, Oberio Realty, Godrej Prop
Finance	20989	2.8%	Neutral	HDFC AMC, PFC, Bajaj Finserv
Banks	47124	2.1%	Neutral	Hdfc Bank, ICICI Bank, Axis Bank
FMCG	53949	-0.1%	Neutral	Colpal, Asian Paints, Tata Consumer
IT	34898	-8.1%	Neutral	Dixon, Infosys, Wipro
Media	1767	-16.0%	Neutral	Sun TV, PVR, Zeel

BANKNIFTY



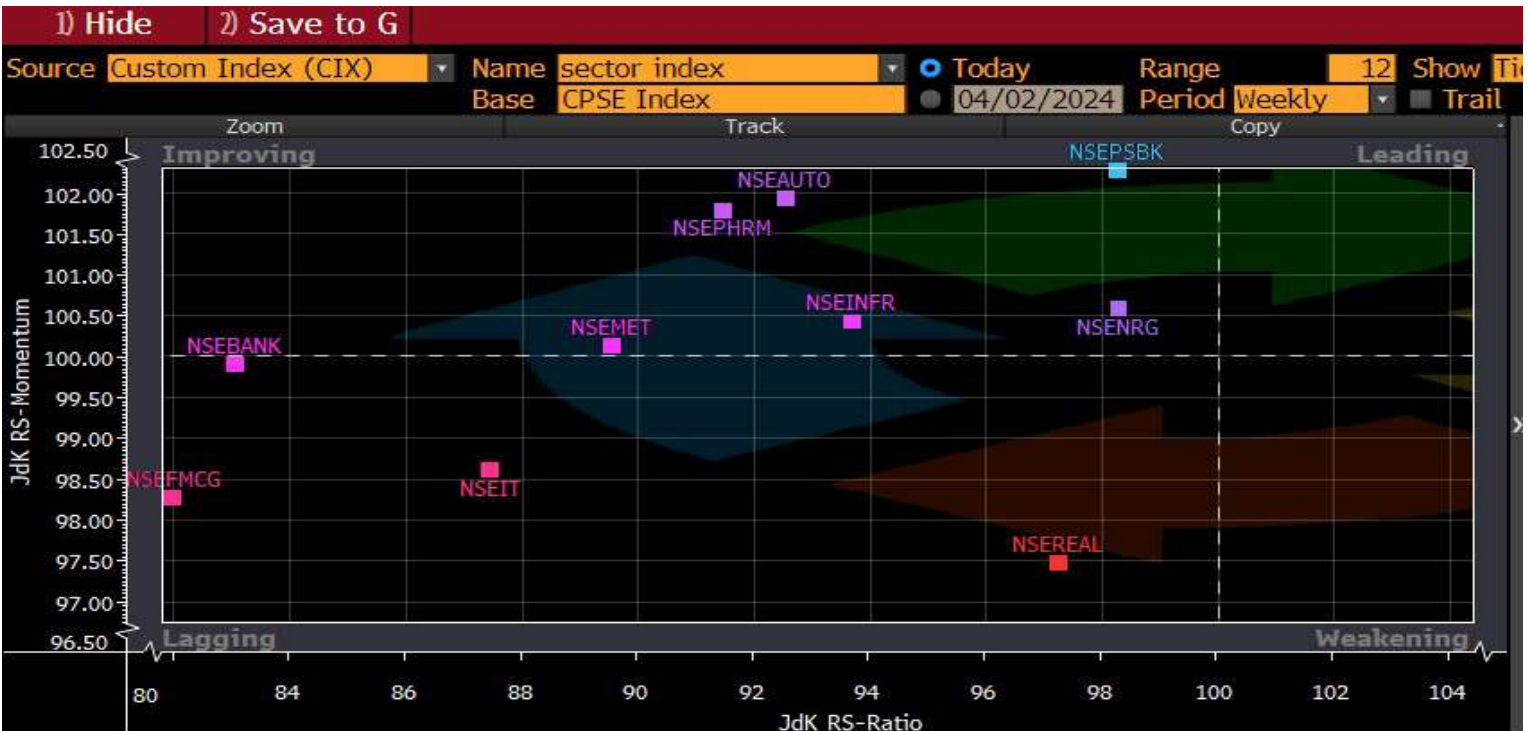
Bank Nifty index opened positive and went on to cross 48150 zones in the first half and was followed by some profit booking decline which later improved in the last week of the month. It formed a Bullish candle on monthly frame with longer shadows indicating swings on either side but respected its previous series' lower zones. It formed a Bullish candle on weekly scale and has been holding strength as buying is seen at declines which could lead the fresh leg of rally. Now Bank Nifty has to hold above 47000 zones for an up move towards 48500 then 49500 zones while on the downside supports can be seen at 47000 then 46500 levels.

NIFTY PSU BANK



Nifty PSU banks index is having dream run as continuous buying is visible across the space with surge in delivery and trading volumes. Every small decline is being bought into and index is scaling upwards. Index has retested breakout on weekly chart and perfectly respecting 50 DEMA. Thus, looking at overall chart setup we are expecting the sector to head towards 7500 and 7800 zones while on the downside support is at 6800 and 6600 levels.

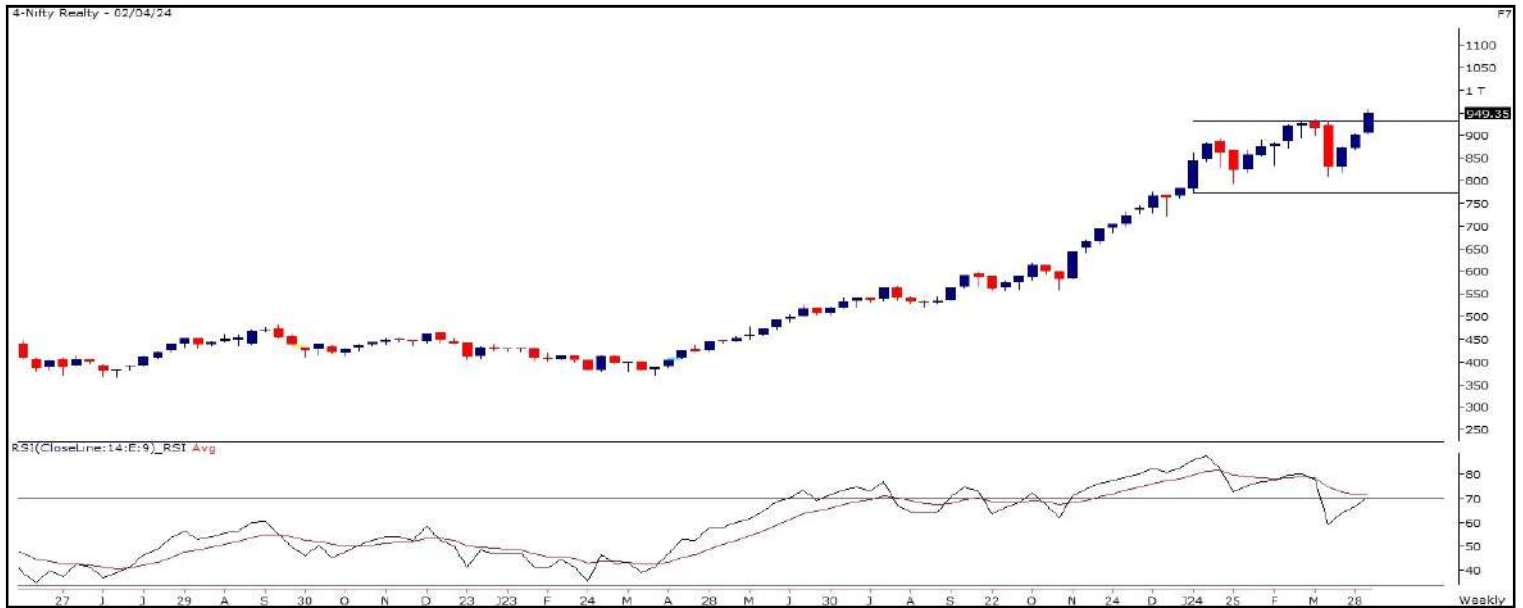
RELATIVE ROTATION GRAPHS (RRG):



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.

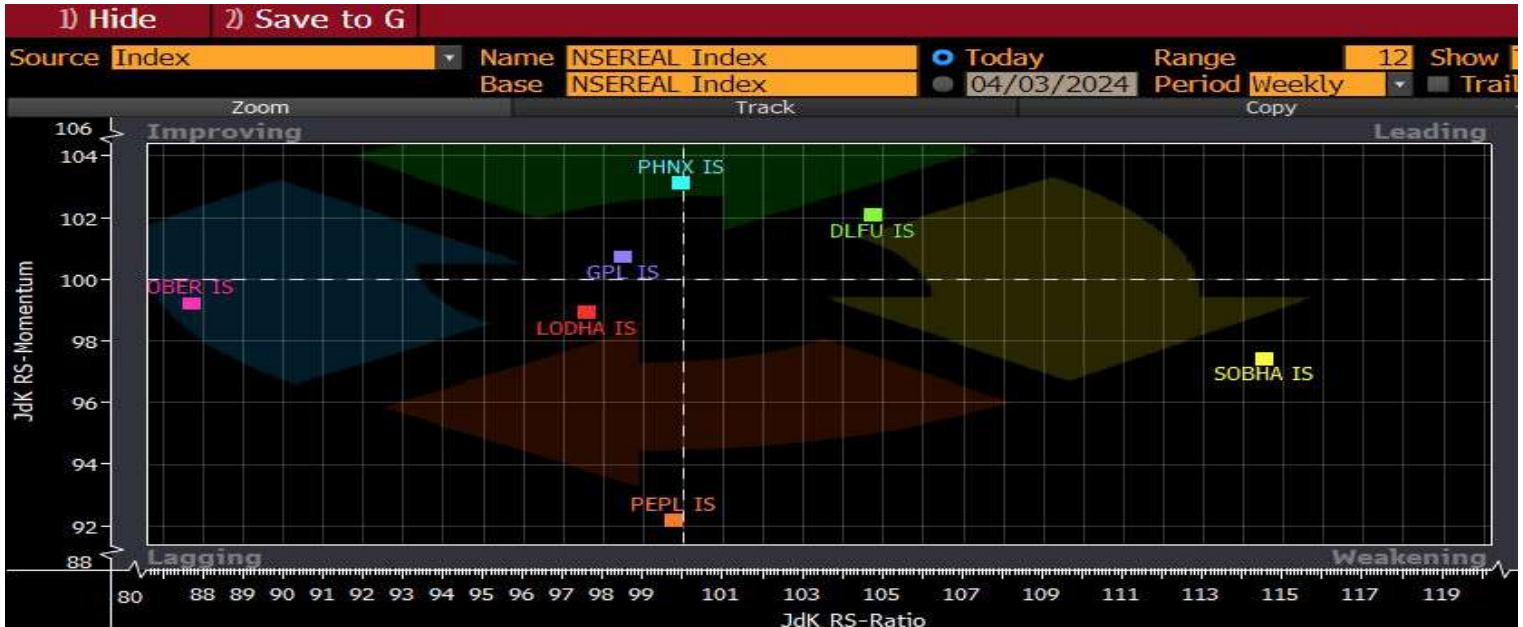
The analysis of sectorial RRG shows that Auto, Pharma, Infra, Energy and Metal are under improving quadrant which suggests strength is still low but momentum will start Improving. FMCG and IT are inside the Lagging quadrant which shows strength and momentum both are missing.

NIFTY REALTY



Nifty Realty is in continuous uptrend and took support near 20 WEMA. It has given consolidation breakout on daily and weekly scale 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 1000 and 1050 zones whereas support on the lower side is at 900 and 880 zones.

RRG FOR REALTY INDEX



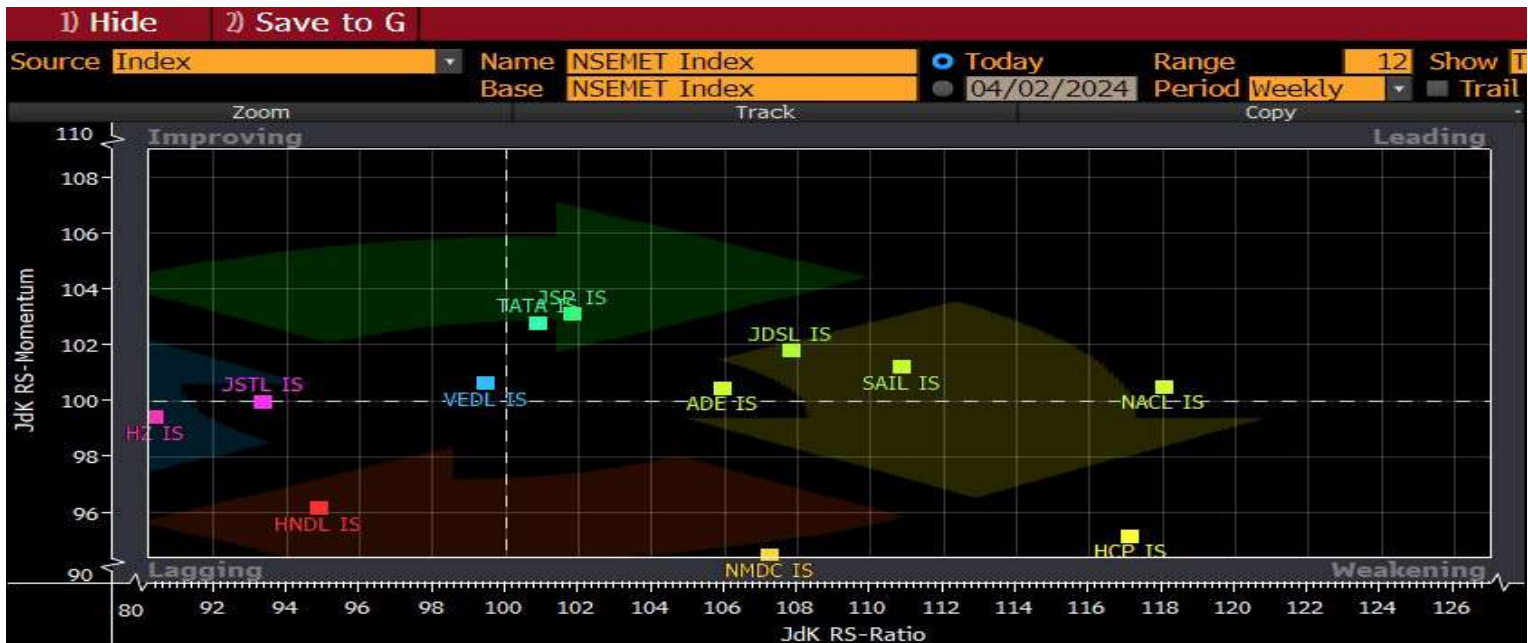
The analysis of RRG for Realty Index shows that DLF is in the Leading Quadrant which indicates strength going ahead. Sobha is under weakening quadrant which suggests momentum is likely to decline. Lodha and Prestige Estate are inside the Lagging quadrant which shows strength and momentum both are missing.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

NIFTY METAL



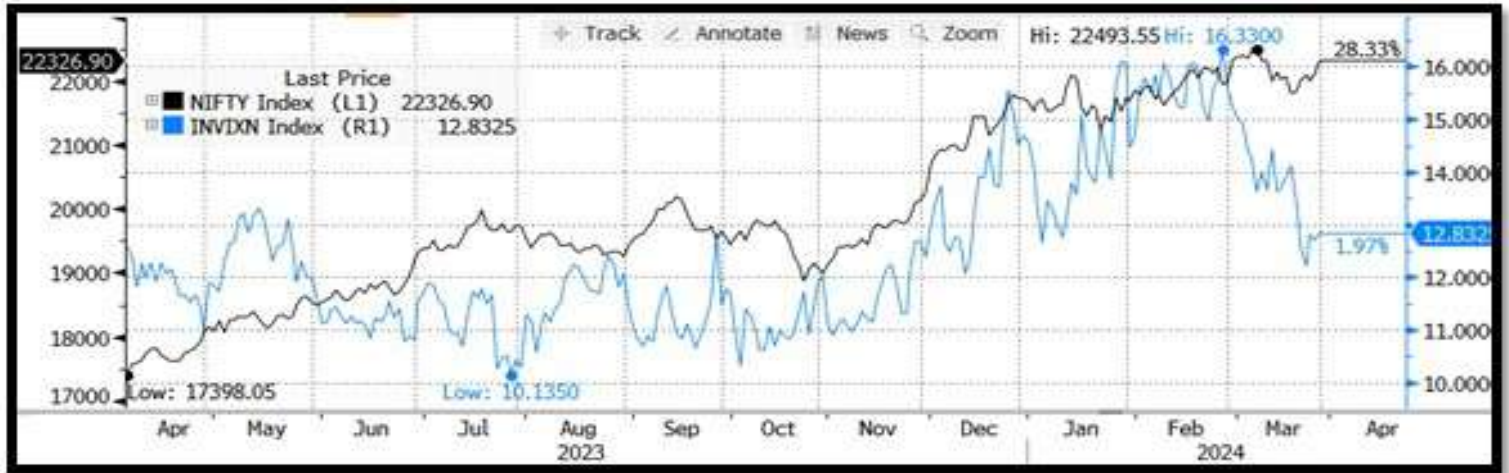
Nifty Metal index has given range breakout on weekly chart and managed to close above the same. Breakout is supported by surge in volumes and index is trading at life time high territory. Momentum indicators RSI is showing strength on daily and weekly scale which can take the index to 9000 and 9500 zones whereas support on the lower side is shifting higher at 8300 and 8000 zones.

RRG FOR NIFTY METAL INDEX



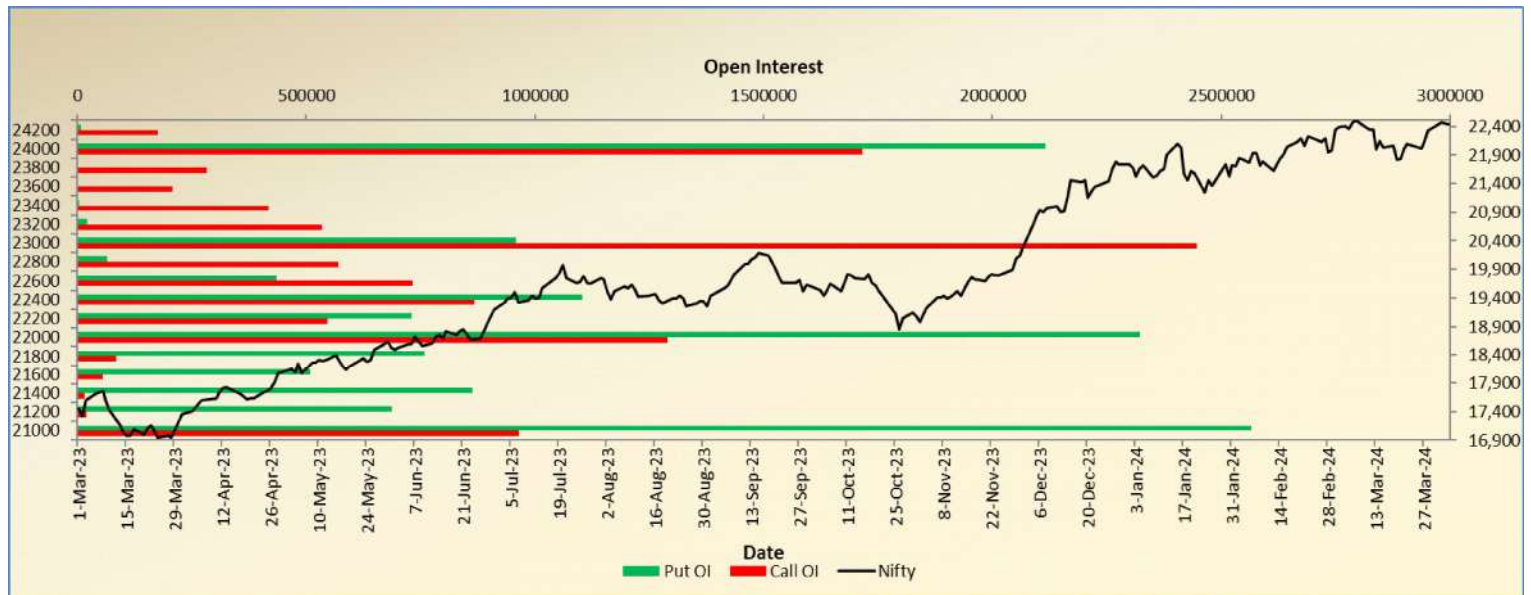
The analysis of RRG for Metal Index shows that Tata steel, Jindal steel, Nalco and Sail in the Leading Quadrant which indicates strength going ahead. NMDC is under weakening quadrant which suggests momentum is likely to decline. Hindalco & Bharat forge are inside the Lagging quadrant which shows strength and momentum both are missing. JSW steel and Vedanta are under Improving quadrant which suggests strength is still low but momentum will start Improving.

INDIA VIX



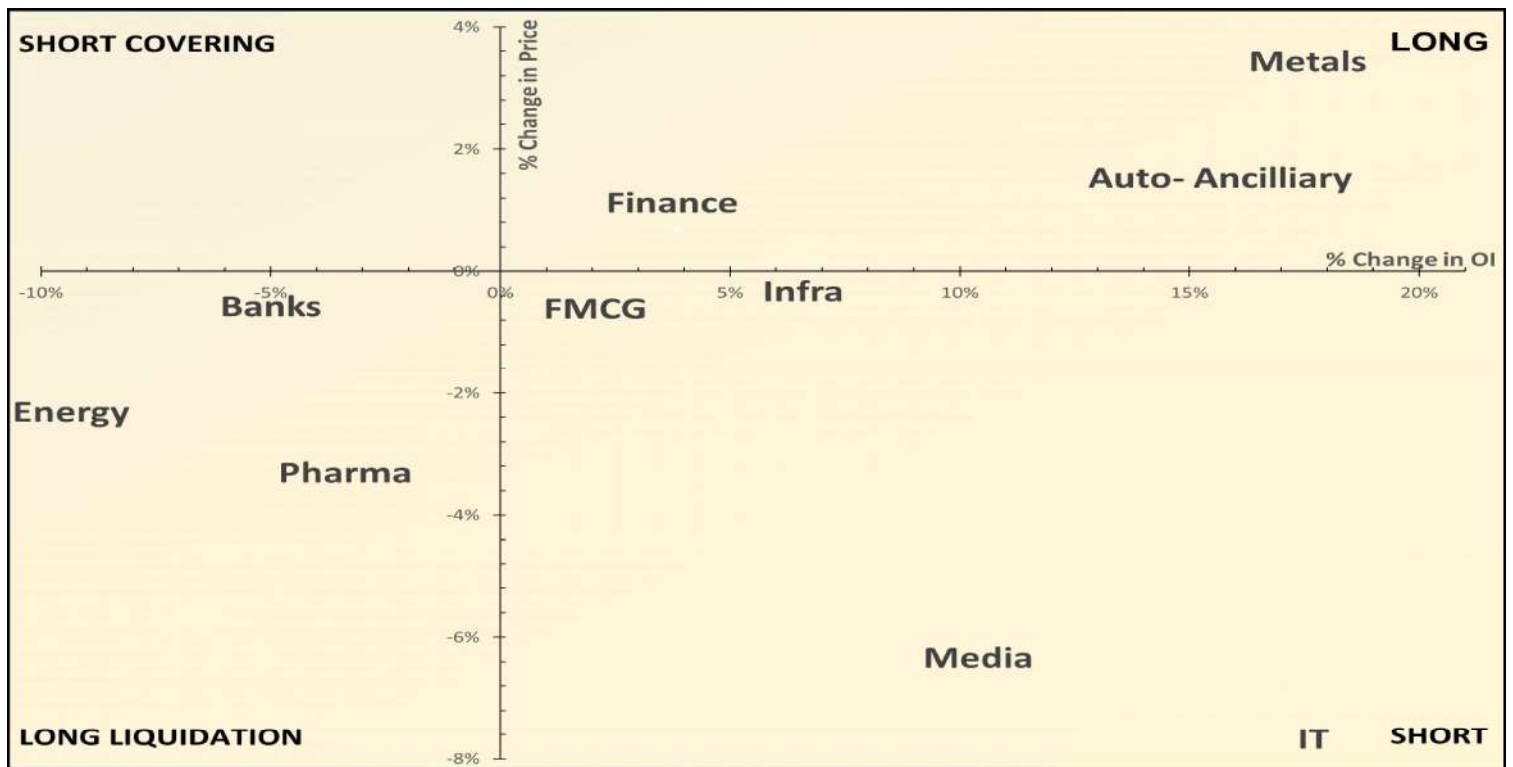
India VIX decreased by 17.60% from 15.57 to 12.83 levels in the March series. Volatility cooled off in the entire series and paved way for the bulls for strong support based buying and for the index to touch fresh all time highs.

NIFTY OI V/S PRICE



Nifty closed the March series with some gains of 1.5% on expiry to expiry basis. Index started the March series on a positive note above 22000 zones and made a new life time high of 22526 marks in the first week of the series. However some cool off was seen from higher zones and Index remained choppy at later part of the series. Put Call Ratio based on Open Interest of Nifty started the series at 1.09 levels but remained in broader range in between 0.65 to 1.32 levels for most part of the series. However later on PCR increased at the end of the series to close near 1.18 levels. On Option front, Maximum Call OI is at 22500 then 23000 strike while Maximum Put OI is at 22000 then 21800 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate trading range in between 22200 to 22800 zones.

SECTOR ROTATION OI



Nifty witnessed rollover of 70% in April series which is lower than quarterly average of 76%. Open interest of Nifty future decreased by 13% on expiry-to-expiry with rise in price by 1.5% which shows short covering was seen during the series. Nifty closed the March series with some gains of 1.5% as compare to February series. Bank Nifty ended with some gains of 1.5% on expiry-to-expiry basis. Rollover in Bank Nifty stood at 87%, which is higher than its quarterly average of 80% with significant increase in open interest by 93% which long positions was seen during the series. Nifty begins the April series with open interest of 12.22 mn shares as compared to 14.06 mn shares at the start of Mar series. Open interest activity in Nifty remained a bit lower along with lower Put Call Ratio and lower volatility which suggests buy on dips stance in the ongoing series.

- Auto : Long built up in Bajaj-Auto, BoschLtd; Short built up in Apollotyre, Motherson, MRF; Short covering in Ashokley; Long liquidation in Bharatforg
- Cement : Long built up in Ambujacem; Short built up in Indiacem, JKCement, Ramcocem; Short covering in Grasim
- Banks : Long built up in Canbk; Short built up in Bandhanbnk; Short covering in HDFCBank, ICICIBank, Indusindbk, Kotakbank, SBIN; Long liquidation in AUBank, BankBaroda, Federalbnk
- Metal : Long built up in Sail, Tatasteel; Short built up in Nationalum; Short covering in Hindalco, Hindcopper, Jindalstel
- Pharma : Long built up in Metropolis, Zyduslife; Short built up in Lalpathlab; Short covering in Apollohosp, Auropharma, Ipcalab, Sunpharma; Long liquidation in Divislab, Lupin, Syngene
- Technology : Long built up in Naukri, OFSS; Short built up in Coforge, HCLtech, Infy, LTIM, MCX, Persistent, TCS; Long liquidation in Mphasis
- FMCG : Long built up in Colpal; Short built up in Balramchini, Hindunilvr, Marico; Short covering in Pidilitind; Long liquidation in Bergepaint, Britannia, Godrejcp

Velocity Idea (2-3 Months Horizon)

Stop Loss on daily closing basis

Colpal

BUY

- Stock has given multiyear breakout and managed to hold above the same
- It has given range breakout on weekly charts and continuously respecting 50 DEMA
- It is relatively out-performing within FMCG space and supports are gradually shifting higher
- 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 3125 zones
- Hence, we advise traders to buy the stock with a stop-loss of 2600

CMP : 2800 Buy Range : 2800-2750 SL 2600 TRGT 3125



Canara Bank

BUY

- The stock is in overall uptrend and gave a trend line breakout on weekly chart
- Buying is visible across PSU Banks which may 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 670 zones
- Hence, we advise traders to buy the stock with a stop-loss of 565

CMP : 606 Buy Range: 606-595 SL: 565 TRGT: 670



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Mar-24	Buy	NTPC	357	333	400 -	SL Hit	at 333 (13th Mar-24)	-6.8
Mar-24	Buy	Tata Consumer	1,206	1,140	1,320 -	SL Hit	at 1140 (19th Mar-24)	-5.5
Feb-24	Buy	GAIL	182	165	220 -	Exit	at 175 (13th Mar-24)	-3.8
Feb-24	Buy	NMDC	243	220	290 -	SL Hit	at 220 (13th Mar-24)	-9.5
Jan-24	Buy	DLF	726	680	800 -	Exit	at 781 (10th Jan-24)	7.6
Jan-24	Buy	TVS Motors	2,025	1,910	2,200 -	Booked Profit	at 2163 (27th Feb-24)	6.8

OPTION STRATEGIES

NIFTY Bull Call Ladder Spread : Apr Series

- Nifty index has been quite strong in last few weeks and trading at new life time high territory
- On weekly scale Index gave a range breakout above 22222 zones and base of the market is shifting higher with intact buy on dips stance
- Maximum Put OI is seen at 22000 zones which is likely to act as a strong base with minor Call OI 23000 strike
- Thus suggesting Bull Call Ladder Spread to play the positive momentum at higher zones with buy on dips strategy

Margin Required : Rs.1,20,000

Net Premium Paid : 90 Points (Rs.4500)

Risk scenario 1 : 90 Points (Rs.4500)

Risk scenario 2 : Unlimited risk above 23310 zones

Max Profit: 210 Points (Rs.10500)

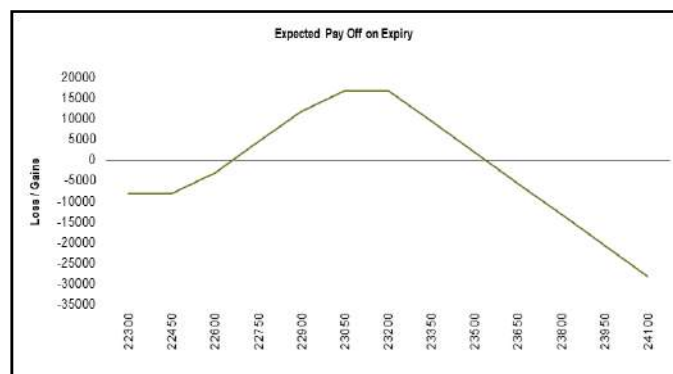
Lot size : 50

Profit if it remains in between 22590 to 23310 zones

BUY 1 LOT OF 22500 CALL

SELL 1 LOT OF 22800 CALL

SELL 1 LOT OF 23100 CALL



BANK NIFTY Iron Butterfly spread : Apr Series

- Bank Nifty index has been forming higher highs from past three weeks which suggests buying is visible but some hurdles are intact at higher levels
- Maximum Call OI is at 49000 then 48000 strike while Put OI is seen at 46000 then 47000 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 : 1100 Points (Rs. 16500)

Max Risk : 400 Points (Rs. 6000)

Lot size : 15

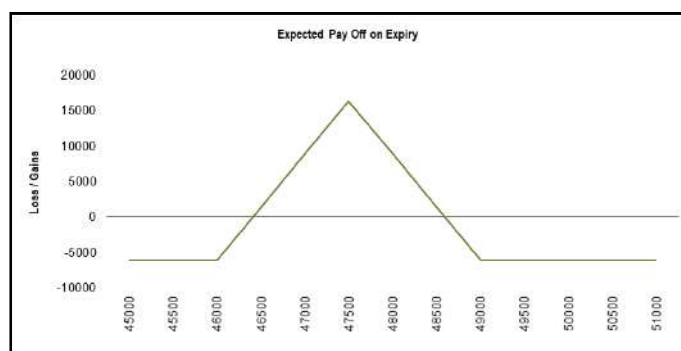
Profit if it remains in between 46400 to 48600 zones

SELL 1 LOT OF 47500 CALL

SELL 1 LOT OF 47500 PUT

BUY 1 LOT OF 49000 CALL

BUY 1 LOT OF 46000 PUT



Previous Strategies

Reco.	Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Mar-24		NIFTY: Bull Call Ladder (+22400CE -22900CE -23200CE)	150 Points paid	Loss of 60 Points	-3,000
Feb-24		NIFTY: Bear Put Spread (+21500PE -20800PE)	160 Points paid	Loss of 160 Points	-8,000
Jan-24		NIFTY: Bull Call Ladder spread (+21700CE -22200CE -22500CE)	150 Points paid	Profit of 50 Points	2,500
Dec-23		NIFTY: Bull Call Ladder spread (+20700E -21100CE -21500CE)	150 Points paid	Profit of 100 Points	5,000
Nov-23		NIFTY: Bear Put Ladder Spread (+19100PE -18600PE -18300PE)	150 Points paid	Loss of 30 Points	-1,500

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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.

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