

MOST Quantitative Outlook

Monthly



May 2024

INDEX		
Nifty	:	22,475
Sensex	:	73,878
3rd May 2023		

NIFTY MONTHLY



Support : 22000/21700
Resistance : 22800/23200

Bulls are holding but roller coaster swings may give a tough ride ahead of election result

Nifty index started the April month on a positive note near 22500 zones and extended the gains to touch a fresh all time high of 22783 levels. It witnessed profit booking towards the third week which was followed by some recovery towards the end and it recovered most of its losses. On the sectoral front we have witnessed buying interest in most of the sectorial indices mainly in Auto, Metal, PSU Bank and CPSE while weakness in Pharma sector.

Technically, the index is trading in an upward sloping channel and respected its crucial support of 21700 zones. It formed a small bodied 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 six months. It formed a Doji candle on weekly scale and is respecting its 50 DEMA. 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 22800 then 23000 zones whereas supports are placed at 22000 then 21700 zones.

Outlook:

Nifty has to hold above 22222 zones for an up move towards 22800 then 23000 zones whereas supports are placed at 22000 then 21700 zones.

Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Metals	9242	10.7%	Positive	NMDC, VEDL, Hind Copper
Realty	963	6.5%	Positive	DLF, Oberio Realty, Godrej Prop
Auto	22174	3.4%	Positive	Escorts, M&M, Bajaj Auto
Banks	48494	2.8%	Positive	SBI, ICICI Bank, Axis Bank
Finance	21545	2.6%	Positive	ICICI Bank, HDFC AMC, PFC, REC
Infra	8548	2.5%	Positive	Larsen, Grasim, Siemens
Energy	39989	2.4%	Positive	Reliance Ind, NTPC, Tata Power
Pharma	18878	-0.6%	Positive	Zydus life, Biocon, Dr Reddy
Media	1888	6.4%	Neutral	Sun TV, PVR, Zeel
FMCG	54291	0.6%	Neutral	ITC, Asian Paints, Tata Consumer
IT	33553	-4.0%	Negative	Dixon, Infosys, Wipro

BANKNIFTY



Bank Nifty index opened positive and went on to touch a fresh all time high of 49974 marks merely a few points away from the psychological 50000 zones. After sinking in the second week, it went on to recover by almost 3400 points and recouped its losses. It formed a Bullish candle on monthly frame and has been making higher lows from the last three months. It formed a Bullish candle on weekly scale and has been holding strength as buying is seen at declines. Now Bank Nifty has to hold above 48500 zones for an up move towards 50000 then 50250 zones while on the downside supports can be seen at 48250 then 47500 levels.

NIFTY PSU BANK



Nifty PSU Banks has given a consolidation breakout on weekly scale and holding well above the same. Breakout is supported by noticeable volumes which may support the ongoing up move. Overall trend is positive and every small decline is being bought into. Momentum indicators RSI is showing strength on daily and weekly scale which can take the index to 8000 and 8300 zones whereas on the lower side support is shifting higher to 7300 and 7000 zones.

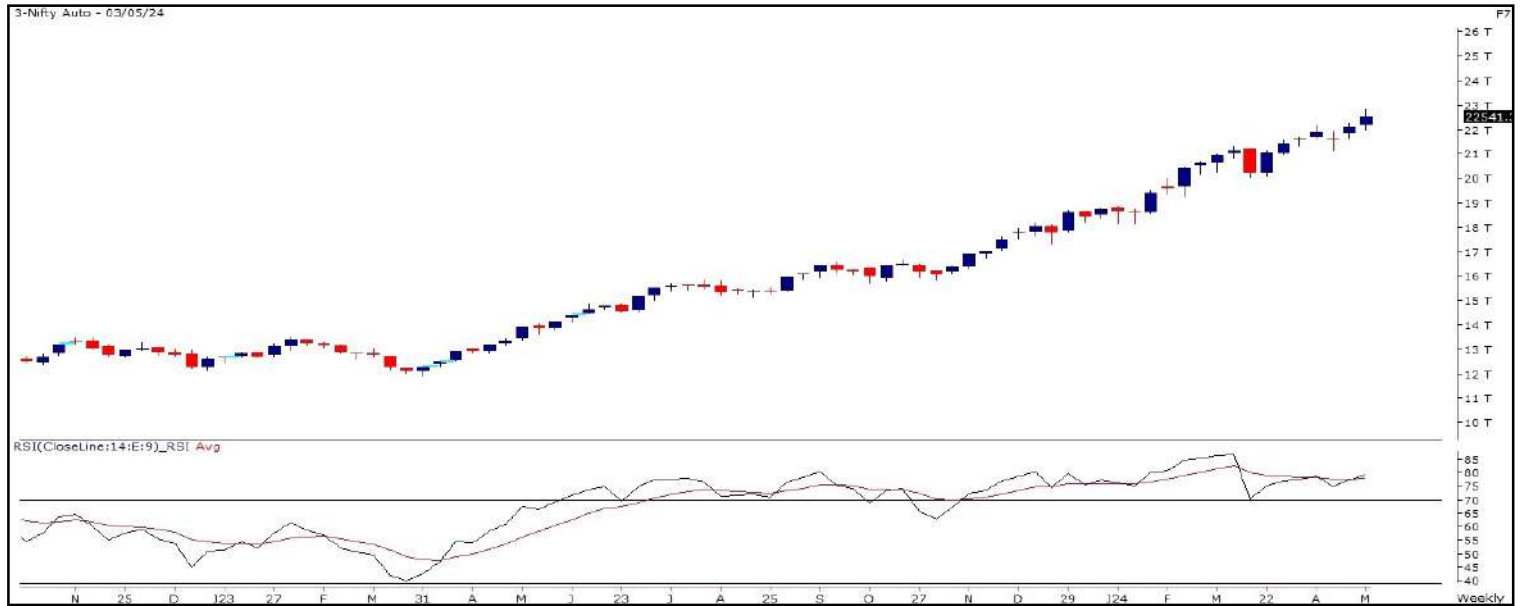
RELATIVE ROTATION GRAPHS (RRG):



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 and the Jdk RS-momentum provides the speed and direction of the Relative strength ratio (plotted on Y axis). The scatter plot is divided into four quadrants i.e Leading, Weakening, Lagging and Improving quadrant.

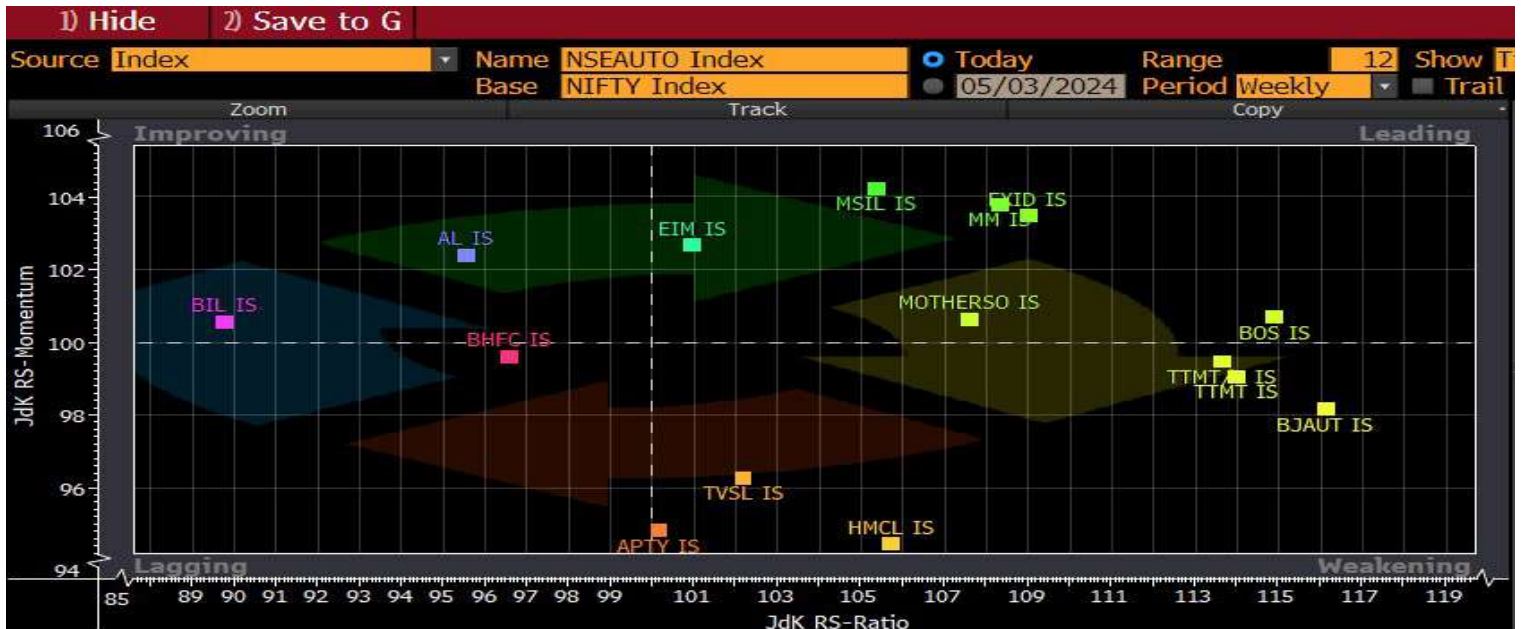
The analysis of sectorial RRG shows that Auto is in the leading quadrant indicating strength going ahead. Realty is under weakening quadrant which suggests momentum is likely to decline. FMCG, IT and Infra are under the lagging quadrant which shows that the strength and momentum both are missing. Banking and Metal are under improving quadrant which suggests strength is still low but momentum will start Improving.

NIFTY AUTO



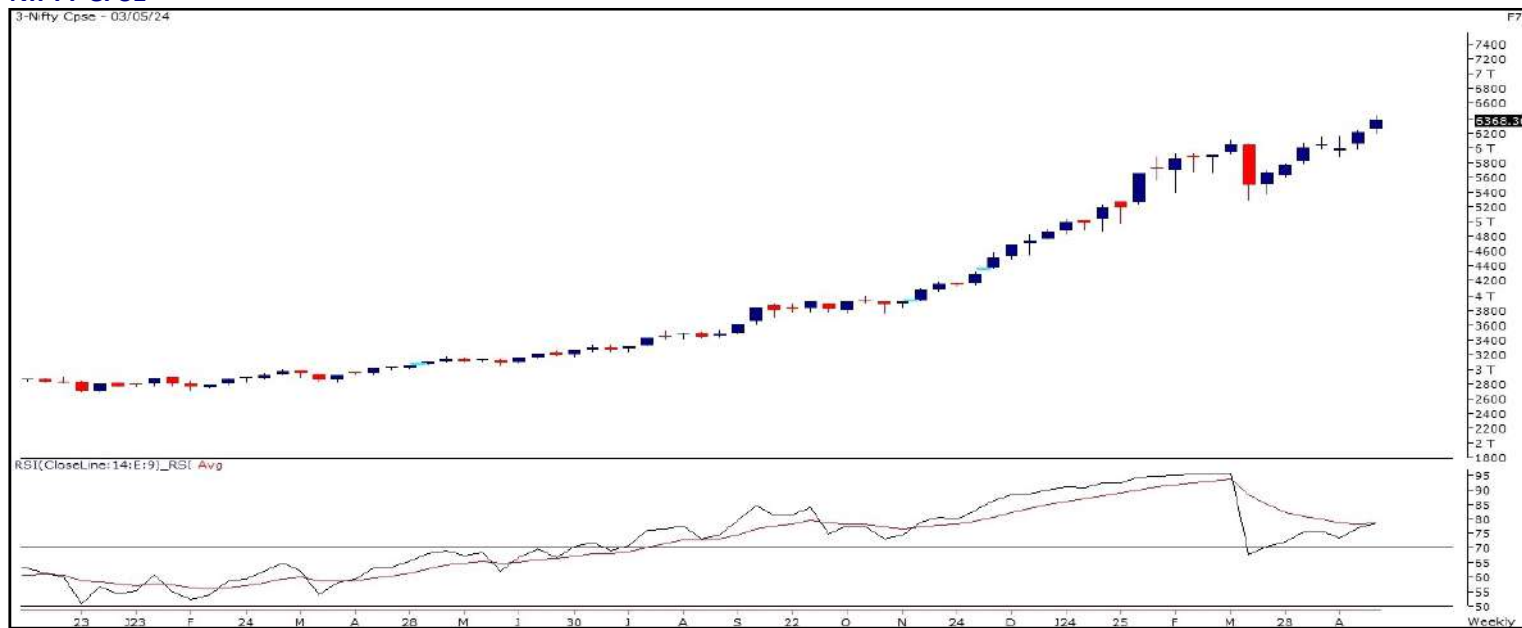
Nifty Auto is in continuous uptrend and gave a range breakout on daily & weekly charts. It is perfectly respecting its 20 DEMA and bouncing higher. It is continuously forming higher top-higher bottom formation from the past eight months which indicates that the trend is positive and base is shifting higher. Momentum indicators on weekly and monthly scale is showing strength which can take the index to new life time high territory of 23200 and 23700 zones whereas on the lower side support is at 22000 and 21800 zones.

RRG FOR AUTO INDEX



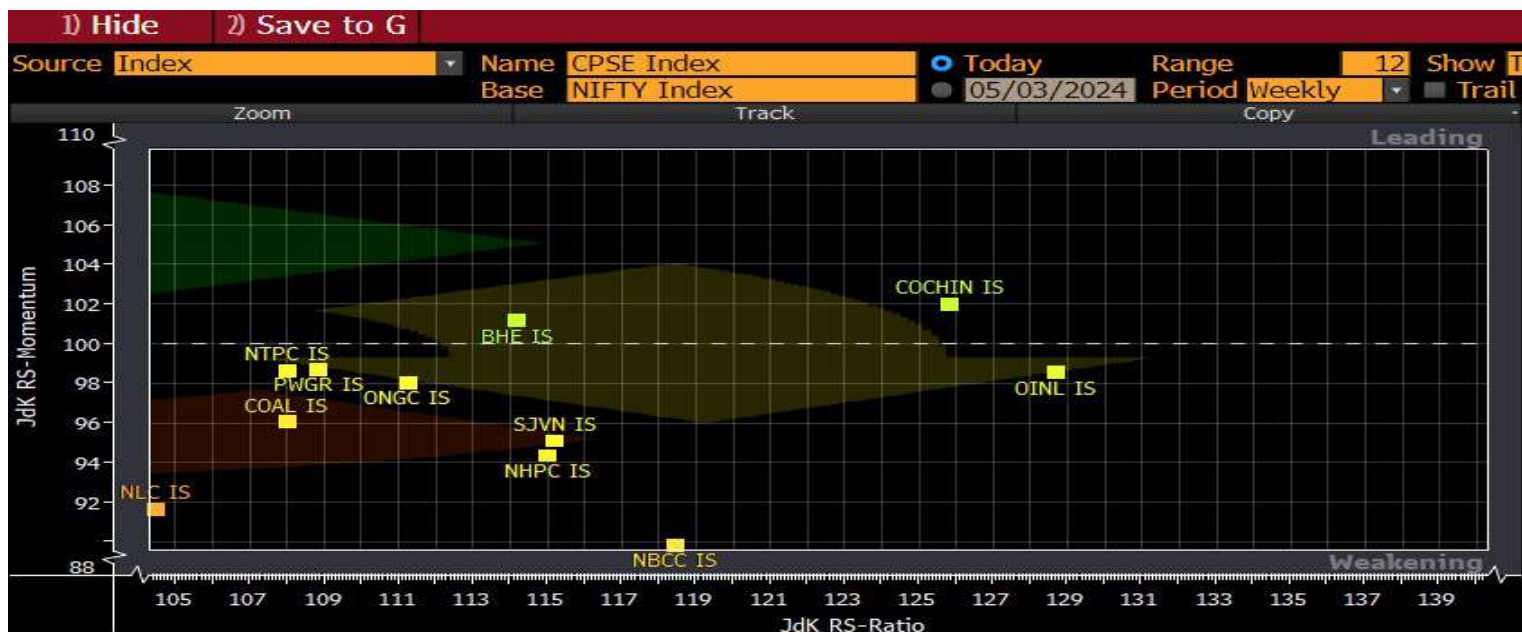
The analysis of RRG for Auto Index shows that Exide Ind, Maruti, M&M and Motherson are in the Leading Quadrant which indicates strength going ahead. TVS motor, Hero Motocorp and Tata Motor are under the Weakening quadrant which suggests momentum is likely to decline. Ashok Leyland, Balkrishna Ind and Bharat forge are under the Improving quadrant which suggests strength is low but momentum will start improving.

NIFTY CPSE



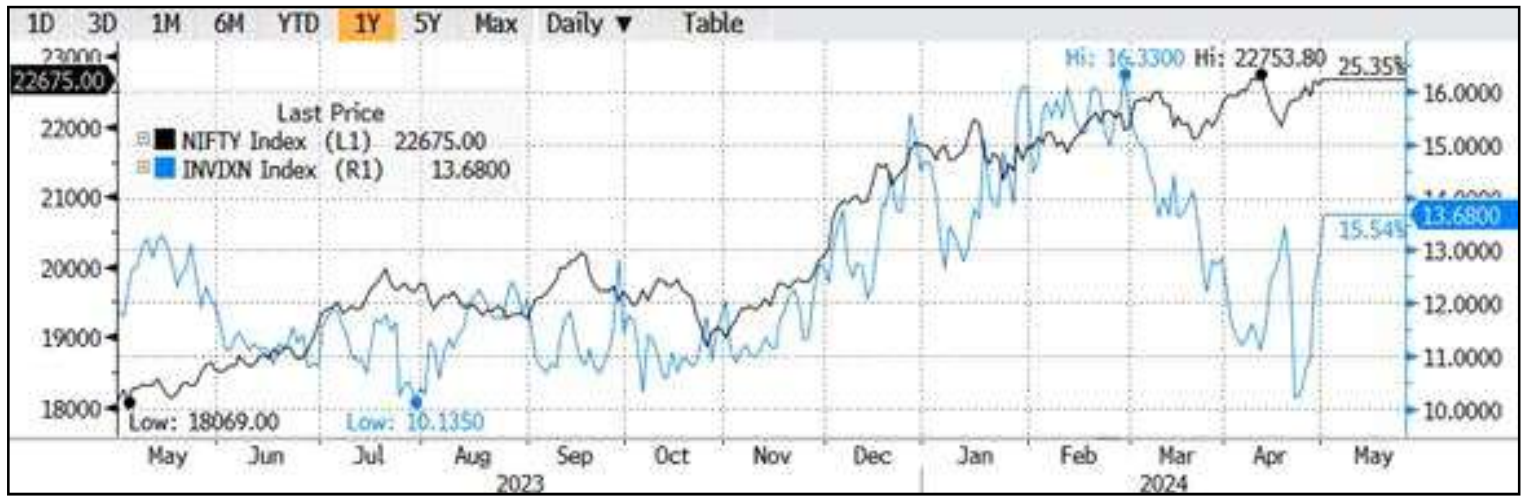
Nifty CPSE Index is having a dream run as it has gained by almost 100% in the last 12 months. It is continuously outperforming and has given a head and shoulder pattern breakout on daily chart which has bullish implications. Breakout is supported by surge in delivery and trading volumes and index is scaling upwards. Thus, looking at overall chart setup we are expecting the sector to head towards 6800 and 7200 zones while on the downside support is seen at 6000 and 5800 levels.

RRG FOR NIFTY CPSE INDEX



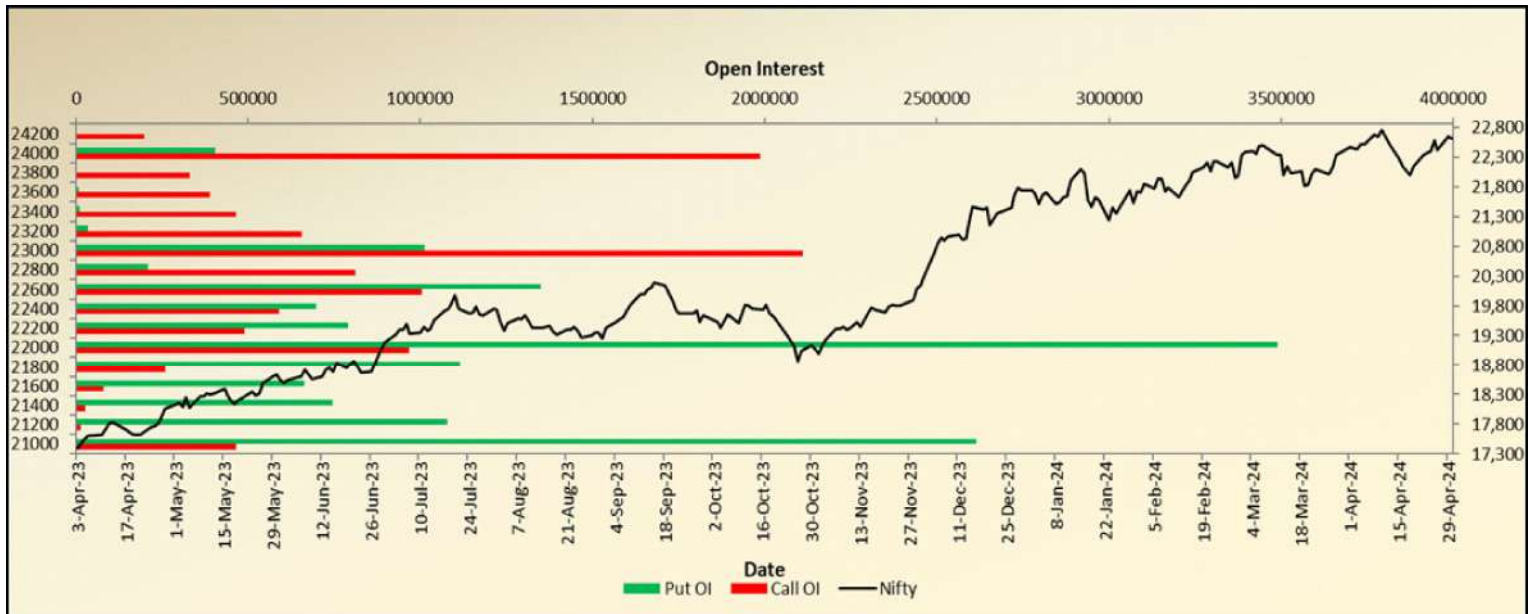
The analysis of RRG for CPSE Index shows that BHEL and Cochin shipyard are in the Leading quadrant which indicates strength going ahead. NHPC, NLC India, Oil India and SJVN are under the Weakening quadrant which suggests momentum is likely to decline.

INDIA VIX



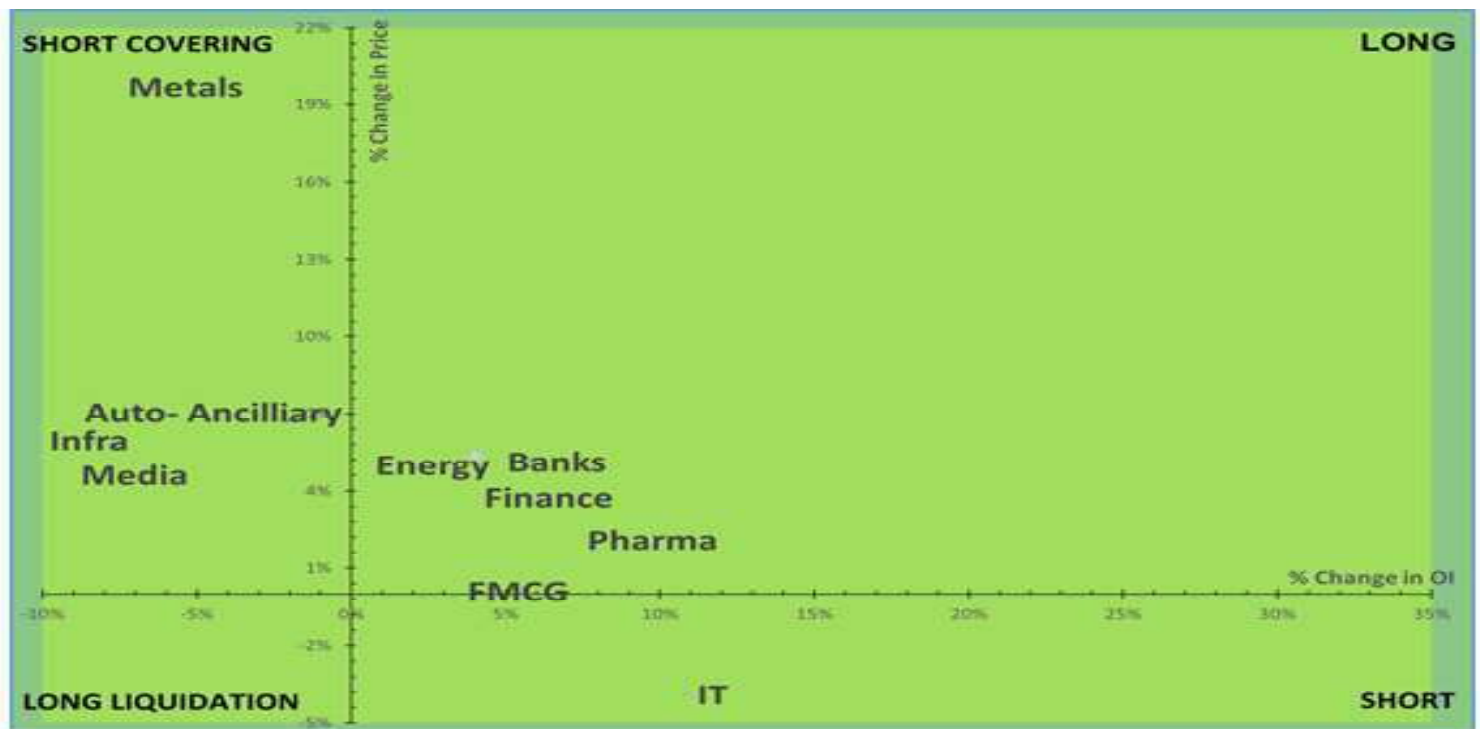
India VIX decreased by 16.36% from 12.83 to 10.73 levels in the April series. Volatility cooled from its highs as geopolitical concerns eases but lower VIX attract scope for a rise in volatility from lower zones.

NIFTY OI V/S PRICE



Nifty Index started the April series on a positive note and gradually moved higher towards 2275 marks to hit a fresh life time high. However it witnessed some profit booking in the second half of the session but bulls again took over the bear's party and it recovered most of its losses to closed near 22600 zones. Put Call Ratio based on Open Interest of Nifty started the series at 1.16 levels but remained in broader range in between 0.76 to 1.32 levels for most part of the series. Later the PCR increased at the end of the series to close near 1.28 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 65% in April series which is lower than quarterly average of 71%. Open interest of Nifty future increased by 1.55% on an expiry-to-expiry basis with rise in price by 1.09% which indicates longs are added and declines are being converted into buying by the bulls during the series. Nifty closed the April series with marginal gains of 1.09% as compared to March series. Bank Nifty ended with decent gains of 5.2% on an expiry-to-expiry basis. Rollover in Bank Nifty was slightly lower than its previous month with decline in open interest which indicates short covering was seen during the series. Nifty begins the May series with open interest of 12.41 mn shares as compared to 12.22 mn shares in the start of April series. Open interest activity in Nifty remained a bit lower along with lower Put Call Ratio and spike in volatility which suggests buy on dips stance in the ongoing series.

- Auto : Short built up in BoschLtd, MRF, TVS Motor; Short covering in Balkrisind, Eichermot, Escorts, Exideind, M&M; Long liquidation in Bajaj-Auto
- Cement : Long built up in ACC; Short built up in Ramcocem, Shreecem, Ultracemco; Short covering in Ambujacem; Long liquidation in JKCement
- Banks : Long built up in Axisbank, BankBaroda, Federalbnk, PNB; Short built up in Indusindbk, Kotakbank; Short covering in CUB
- Metal : Long built up in Hindalco, Jindalstel, SAIL; Short covering in Coalnida, Hindcopper, Tatasteel, Vedl
- Pharma : Long built up in Biocon, Lauruslabs; Short built up in Sunpharma, Syngene, Zyduslife; Short covering in Divislab, Ipcalab, Lalpathlab, Metropolis, Torntpharm; Long liquidation in Alkem, Cipla
- Technology : Long built up in Naukri; Short built up in Bsoft, Coforge; Short covering in MCX; Long liquidation in TCS
- FMCG : Long built up in Asianpaint, Mcdowell-N, UBL; Short built up in BataIndia, Godrejcp, Hindunilvr, Indiamart, Jublfood, Nestleind, Titan; Short covering in Colpal

Velocity Idea (2-3 Months Horizon)

Stop Loss on daily closing basis

BEL

BUY

- Stock is in overall uptrend and holding gains at higher zones
- It is relatively out performing within Defence 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 260 zones
- Hence, we advise traders to buy the stock with a stop-loss of 215

CMP : 234 Buy Range : 234-228 SL 215 TRGT 260



SBI

BUY

- The stock is in overall uptrend and gave a range 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 900 zones
- Hence, we advise traders to buy the stock with a stop-loss of 750

CMP : 808 Buy Range: 830-815 SL: 750 TRGT: 900



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Apr-24	Buy	Colpal	2,800	2,600	3,125	SL Hit	at 2600 (15th Apr-24)	-7.1
Apr-24	Buy	Canara Bank	606	565	670	SL Hit	at 565 (19th Apr-24)	-6.8
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

OPTION STRATEGIES

NIFTY Bull Call Ladder Spread : May Series

- Nifty index has been consolidating at higher zones and base of the index is shifting higher
- On daily scale it is holding well above its 50 DEMA and buying is visible at lower zones.
- Maximum Put OI is seen at 22000 zones which is likely to act as a strong base with some 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. 70,000

Net Premium Paid : 150 Points (Rs.3750)

Risk scenario 1 : 150 Points (Rs.7500)

Risk scenario 2 : Unlimited risk above 23550 zones

Max Profit: 350 Points (Rs.8750)

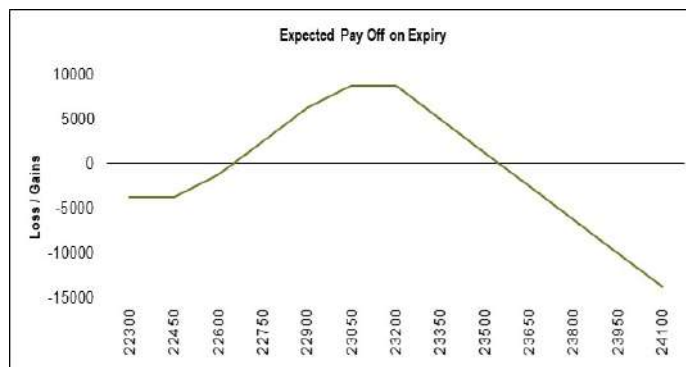
Lot size : 25

Profit if it remains in between 22650 to 23550 zones

BUY 1 LOT OF 22500 CALL

SELL 1 LOT OF 23000 CALL

SELL 1 LOT OF 23200 CALL



BANK NIFTY Bull Call Butterfly Spread : May 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 50000 then 50000 strike while Put OI is seen at 48000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum

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

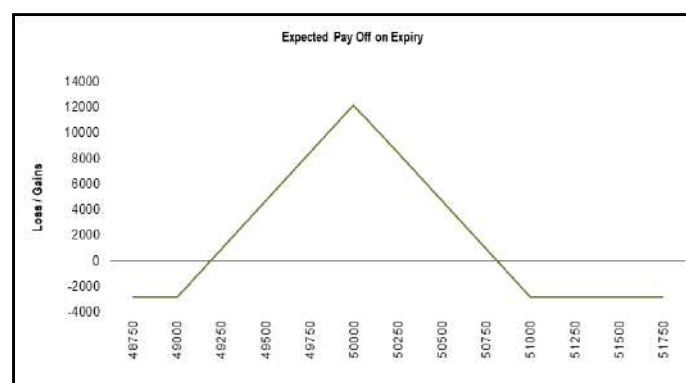
Profit if it remains in between 49170 to 50830 zones

BUY 1 LOT OF 49000 CALL

SELL 1 LOT OF 50000 CALL

SELL 1 LOT OF 50000 CALL

BUY 1 LOT OF 51000 CALL



Previous Strategies

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Apr-24	NIFTY: Bull Call Ladder (+22500CE -22800CE -23100CE)	90 Points paid	Loss of 66 Points	-3,300
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

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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.