

# MOST Quantitative Outlook Monthly



June 2024

## INDEX

Nifty : 22,530  
Sensex : 73,961

31st May 2023

## NIFTY MONTHLY



Support : 22222/22000

Resistance : 23110/23500

### Outlook:

Nifty has to hold above 21821 zones for an up move towards 23110 then 23500 zones whereas immediate tradable supports are placed at 22222 then 22000 zones.

## Bulls are holding the grip.. !!

Nifty index started the May month on a positive note and extended the run to touch a fresh all time high of 23110 levels. It witnessed range bound move in the first half of the series followed by a smooth run of around 1300 points from 21821 to 23110. However it gave in to some profit booking towards the end and sank near 22400 zones. On the sectoral front we have witnessed buying interest in most of the sectorial indices mainly in Auto, Metal, Realty and Infrastructure while weakness in IT and Media sector.

Technically, index has been making higher lows from last seven months (Sequence of higher lows : Oct'23 : 18837, Nov'23 : 18973, Dec'23 : 20183, Jan'24 : 21137, Feb'24 : 21530, March'24 : 21710, April'24 : 21777, May'24 : 21821). Nifty has formed a High Wave Doji pattern on monthly scale just before an important event, such price pattern clearly indicates tug of war between Bulls and Bear but at the same time declines are being bought smartly even after absence of follow up activities at higher zones. Even after the short term volatility, major trend of the market remains intact to positive till it holds the formation of higher lows on monthly scale (21821). Now till Nifty holds above 21821 zones, we are expecting the bullish trend to remain intact with immediate support near 22222 and 22000 for an upside move towards 23110 and 23500 zones.

## Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Auto	23471	5.5%	Positive	M&M, Bajaj Auto, Ashok Leyland
Realty	996	3.3%	Positive	Oberio Realty, Godrej Prop, DLF
Metals	9545	3.2%	Positive	Hindalco, Jindal Steel, Hind Copper
Infra	8623	0.9%	Positive	Larsen, Grasim, Siemens
Pharma	18971	0.5%	Positive	Cipla, Glenmark, Divis Lab
Banks	48682	0.4%	Positive	SBI, Axis Bank, ICICI Bank
Energy	39986	0.0%	Positive	Reliance Ind, NTPC, Tata Power
Media	1896	0.4%	Neutral	Sun TV, Zeel, PVR
Finance	21597	0.2%	Neutral	ICICI Bank, PFC, REC
FMCG	54280	0.0%	Neutral	Dabur, ITC, Asian Paints
IT	32806	-2.3%	Neutral	Dixon, Infosys, Wipro

## BANKNIFTY



Bank Nifty index formed an Inside Bar on monthly scale as it traded inside the trading range of the last month. On monthly basis it is down and underperformed the Nifty index but overall buy on declines was seen as it recovered sharply from 47000 to 49688 marks during the month. It has been moving in a rising channel from the last eighteen weeks by connecting swing lows of 44429, 45828 and 46983 marks. On daily scale, Index has been consolidating in a wider range in between 48250 to 49500 zones but holding well above its 50DEMA. Price observation of the last couple of weeks suggests a major shift of support near 47777 zones to hold any sort of market volatility, if it happens. While a decisive hold above 49250 zones could commence the next leg of rally towards 50000-50550 zones.

## NIFTY NEXT 50



Nifty Next 50 is in overall uptrend and holding gains in spite of broader market weakness. It is forming higher top-higher bottom from past six months and strong buying is visible across the space. It is perfectly respecting 20 DEMA and momentum indicator RSI is positively placed on weekly and monthly chart. Thus, looking at overall chart setup we are expecting the sector to head towards 69600 and 72500 zones while on the downside support is at 66000 and 64000 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 Metal and Auto are in the Leading Quadrant which indicates strength going ahead. Pharma, Realty, Infra, Energy, and PSU Bank are under weakening quadrant which suggests momentum is likely to decline. IT is inside the Lagging quadrant which shows strength and momentum both are missing. FMCG and Bank are under improving quadrant which suggests strength is still low but momentum will start Improving.

## NIFTY AUTO



Nifty Auto is in continuous uptrend and perfectly respecting 10 WEMA. It is continuously forming higher top-higher bottom formation from past six months and supports are gradually 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 24300 and 25000 zones whereas support on the lower side is at 23300 and 22800 zones. Stocks looking good within Auto Space : Bharat Forge, Samvardhana Motherson, Ashok Leyland & Bajaj Auto

## RRG FOR AUTO INDEX



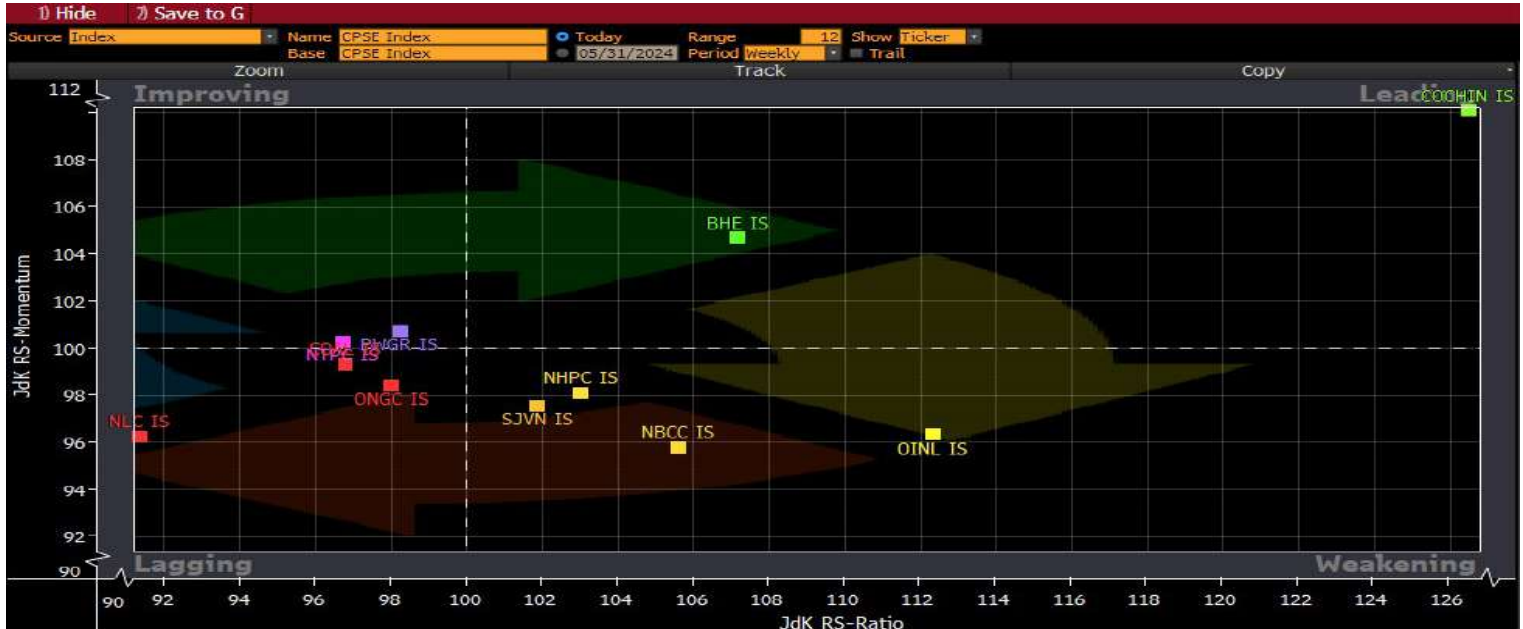
The analysis of RRG for Auto Index shows that Motherson Sumi, Mahindra & Mahindra, and Exide are in the Leading Quadrant which indicates strength going ahead. Bosch and Tata motors are under weakening quadrant which suggests momentum is likely to decline. MRF, TVS motors, Apollo tyre, and Hero Motocorp are inside the Lagging quadrant which shows strength and momentum both are missing. Balkrishna Ind., Ashok Leyland, Bharat forge, Eicher motors, and Maruti Suzuki is under Improving quadrant which suggests strength is still low but momentum will start Improving

## NIFTY CPSE



Nifty CPSE 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. It is perfectly respecting 50 DEMA and momentum indicator RSI is positively placed on weekly and monthly chart. Thus, looking at overall chart setup we are expecting the sector to head towards 7000 and 7300 zones while on the downside support is at 6200 and 6000 levels. Stocks looking good within CPSE Index : Cochin Shipyard, BEL, Coal India & NTPC

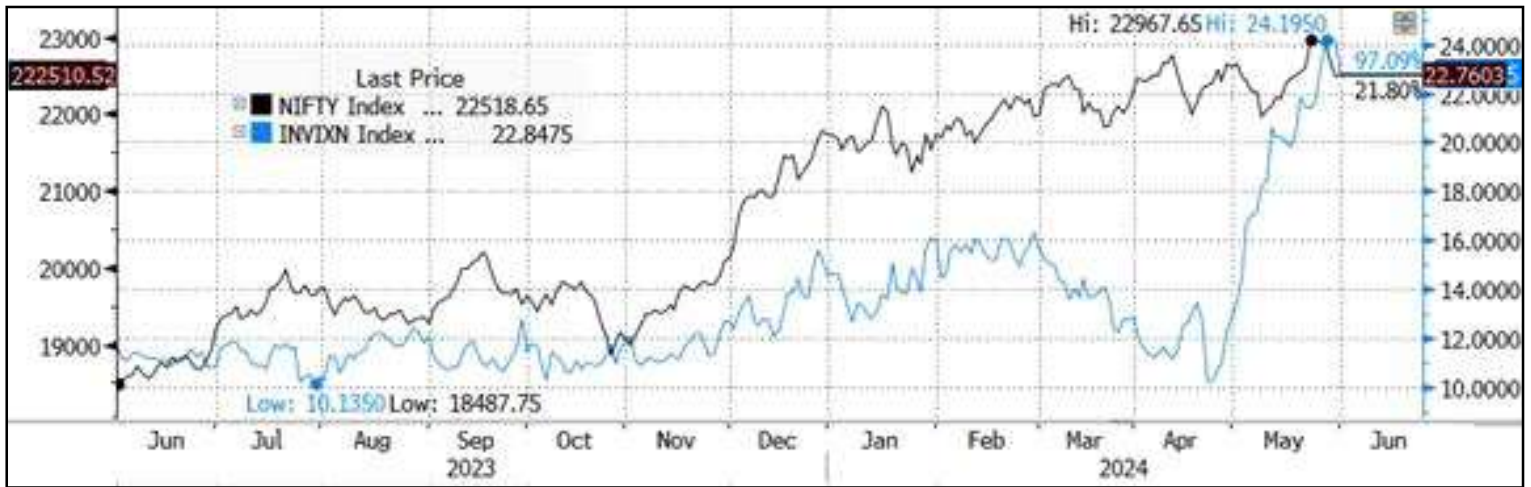
## RRG FOR NIFTY CPSE INDEX



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

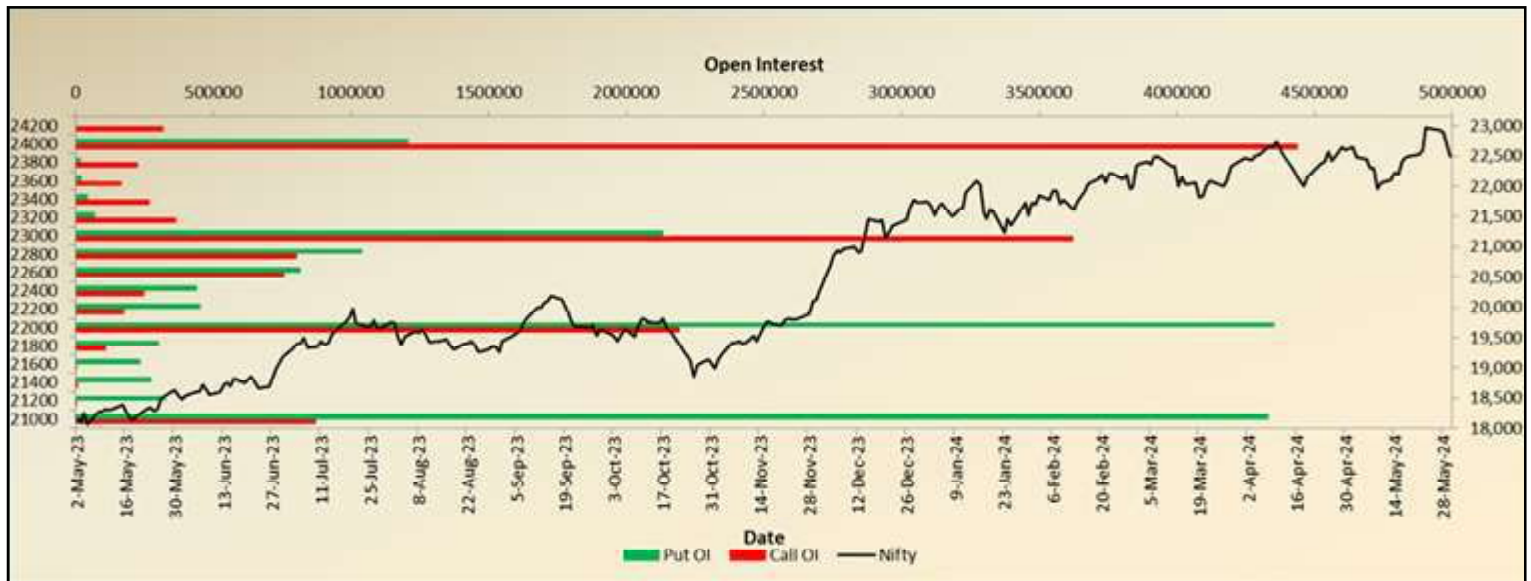


## INDIA VIX



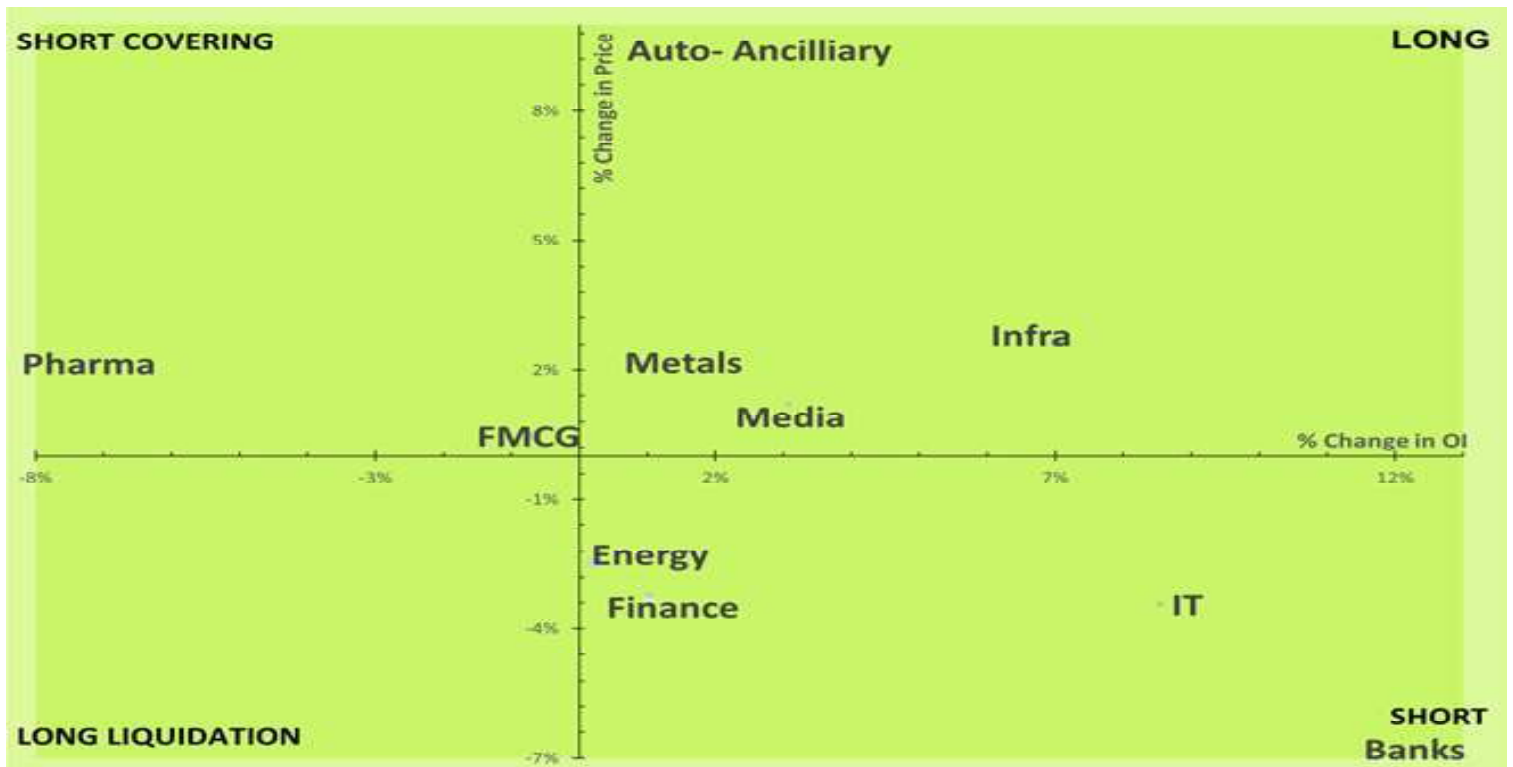
India VIX increased by 125% from 10.73 to 24.18 levels in the May series. Volatility spiked above 26 zones ahead of the event and caused momentum at higher zones but also created wild swings on either side. It is hovering at its twenty three months high and needs to cool below 15-16 zones for stability to resume in the market.

## NIFTY OI V/S PRICE



Nifty index started the May series on a positive note near and extended the run to touch a fresh all time high of 23110 levels. It witnessed range bound move in the first half of the series followed by a smooth run of around 1300 points but eventually gave in to some profit booking towards the end. Put Call Ratio based on Open Interest of Nifty started the series at 1.28 but remained in broader range in between 0.78 to 1.37 levels for most part of the series. Later on the PCR drifted marginally lower at the end of the series to close near 1.12 levels. On Option front, Maximum Call OI is at 23000 then 23500 strike while Maximum Put OI is at 22000 then 21800 strike. Option data suggests a broader trading range in between 21800 to 23100 zones while an immediate trading range in between 22100 to 22800 zones.

## SECTOR ROTATION OI



Nifty witnessed rollover of 71.8% in June series which is higher than quarterly average of 68.9%. Open interest of Nifty future increased by 16.28% on an expiry-to-expiry basis with marginal fall in price by 0.36% which indicates mix of longs and shorts in the index. Nifty closed the May series with marginal losses of 0.36% as compared to April series. Bank Nifty ended with marginal gains of 1.02% on an expiry-to-expiry basis. Rollover in Bank Nifty was seen at 67.7%, which is lower than its quarterly average of 76.4% which indicates less positions being carried over next series. Nifty begins the June series with open interest of 14.44 mn shares as compared to 12.41 mn shares in the start of May series. Open interest activity in Nifty remained a bit higher along with higher Put Call Ratio but spike in volatility which suggests overall buy on dips stance in the ongoing series.

- Auto : Long built up in EicherMot, Exideind, M&M; Short built up in BankBaroda, Canbk, PNB; Short covering in Balkrisind, Bharatforg, BoschLtd, Escorts, Heromotoco, Motherson; Long liquidation in Maruti
- Cement : Short built up in Grasim, Ramcocem; Long liquidation in ACC, Ambujacem, Dalbharat, JKCement
- Banks : Long built up in HDFCbank, ICICbank; Short built up in Canbk, PNB; Short covering in Axisbank, Federalbnk, Kotakbank, SBIN; Long liquidation in RBL Bank
- Metal : Long built up in Hindalco; Short built up in Hindcopper, SAIL; Short covering in Jindalstel; Long liquidation in JSWsteel
- Pharma : Long built up in Alkem, Cipla, ZyduSlife; Short built up in Apollohosp, Drreddy, Ipcalab, Sunpharma; Short covering in AbbotIndia, Auropharma, Biocon, Glenmark, Granules, Lalpathlab, Lauruslab, Metropolis; Long liquidation in Syngene
- Technology : Short built up in Bsoft, HCLtech, LTTS, Wipro; Short covering in Mphasis, OFSS, Persistent
- FMCG : Long built up in BataIndia, Jublfood; Short built up in Bergepaint, Indiamart, Titan; Short covering in Dabur, Hindunilvr, Marico; Long liquidation in McDowell-N, UBL

## Velocity Idea (2-3 Months Horizon)

Stop Loss on daily closing basis

### Coal India

**BUY**

- Stock has retested breakout on daily chart and inched higher
- It is relatively out performing and holding gains at higher zones
- 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 540 zones
- Hence, we advise traders to buy the stock with a stop-loss of 465

**CMP : 491 Buy Range : 491-487 SL 465 TRGT 540**



### Bajaj Auto

**BUY**

- The stock is in overall uptrend and gave a trend line breakout on daily scale
- Buying is visible across Auto space 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 10000 zones
- Hence, we advise traders to buy the stock with a stop-loss of 8500

**CMP : 9084 Buy Range: 9084-8950 SL: 8500 TRGT: 10000**



### Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
May-24	Buy	BEL	234	215	260	Target Achieved	at 260 (18th May-24)	11.1
May-24	Buy	SBI	808	750	900	Open	Open	2.8
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



## OPTION STRATEGIES

### NIFTY **Bear Put Spread : June Series**

- To hedge against the corrective move till 21000 zones with hedging cost of 1.50% till the end of June 2024.
- Thus suggesting Bear Put spread to the play the down swing post the Election outcome

Margin Required : Approx. Rs 20,000/- per lot

Lot size : 25

Net Premium Paid : 350 Points

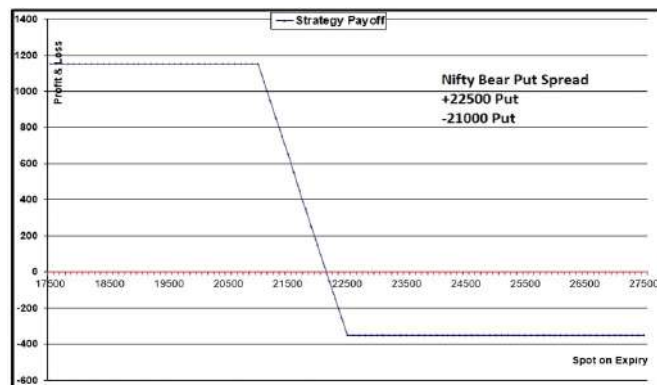
Max Risk : 350 Points (Rs. 8,750/-) if Nifty moves higher

Max Reward : 1150 Points (Rs. 28,750/-) if Nifty goes below 21000 zones

Risk : Reward : 1 : 3.28

Buy 1 lot of 22500 Put

Sell 1 lot of 21000 Put



### BANK NIFTY **Iron Butterfly Strategy : June Series**

- Bank Nifty index has been trading in broader range on weekly scale in between 47000 to 49500 zones as multiple supports are intact at lower zones but momentum is missing at higher zones
- As per past data, post elections we may see some cool off in volatility from higher zones and thus suggesting Iron Butterfly spread to get the benefit of time decay along with cool off in volatility

Margin Required : Rs.50,000

Net Premium Received : 1750 Points (Rs. 26250)

Max Risk : 750 Points (Rs. 11250)

Lot size : 15

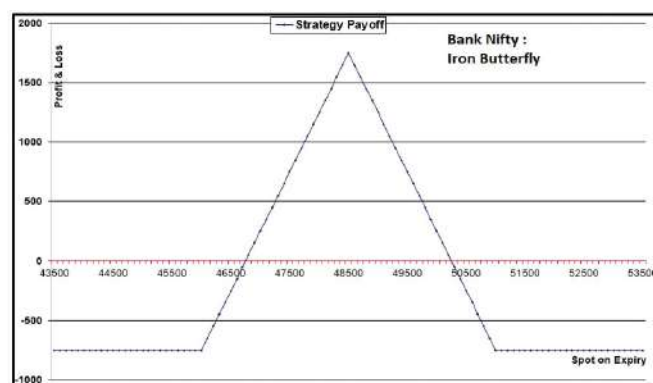
Profit if it remains in between 46750 to 50250 zones

Sell 1 lot of 48500 Call

Sell 1 lot of 48500 Put

Buy 1 lot of 51000 Call

Buy 1 lot of 46000 Put



## Previous Strategies

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
May-24	NIFTY: Bull Call Ladder ( +22500CE -23000CE -23200CE)	150 Points paid	Profit of 50 Points	1250
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

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