

# MOST Quantitative Outlook

MONTHLY

July 2024

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# Bulls are commanding .. Strength to continue

## Index

Nifty : 24,010  
Sensex : 79,032

28th June 2024

Nifty index kick started the June series on a positive note and after the event euphoria settled, bulls were seen completely in charge and it crossed the psychological 24000 marks to touch a fresh all time high of 24174. After dropping to 21280 levels during the political volatility in the first week, the index recovered by almost 2900 points and gave the highest ever closing on monthly basis. On the sectoral front we have witnessed buying interest in most of the sectorial indices mainly in Banking, Auto, Metal, Realty and IT space.

## Nifty Monthly



Technically, index has been making higher highs from the last seven months. Nifty has formed a Bullish candle on monthly scale with a long lower shadow indicating smart recovery from the lower zones. Even after the short term profit booking, major trend of the market remains intact to positive to range bound. Now till Nifty holds above 24000 zones, we are expecting the bullish trend to extend the move towards 24500 and 25000 zones with immediate support near 23700 and 23350 zones.

**Support** : 23700/23350  
**Resistance** : 24500/25000

# Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential Movers & Shakers
Realty	1098	9.3%	Positive	Oberoi Realty, Godrej Prop, DLF
IT	36123	9.2%	Positive	Dixon, Infosys, Coforge
Finance	23624	8.6%	Positive	Bajaj Finance, ICICI Bank, Hdfc Bank, REC
Banks	52811	7.8%	Positive	Axis Bank, ICICI Bank, SBI
Auto	25191	6.8%	Positive	M&M, Escorts, Tata Motors
Infra	9106	5.3%	Positive	Grasim, Siemens, Larsen
Media	1996	5.0%	Neutral	Sun TV, PVR, Zeel
FMCG	56670	4.2%	Neutral	Godrej CP, Dabur, Marico
Energy	41342	3.3%	Positive	Reliance Ind, NTPC, Tata Power
Pharma	19514	2.8%	Positive	Biocon, Dr Reddy, Divis Lab
Metals	9767	2.3%	Positive	Hindalco, Jindal Steel, JSW Steel

**Outlook:** Nifty has to hold above 24000 zones for an up move towards 24500 then 25000 zones whereas immediate supports are placed at 23700 then 23350 zones.

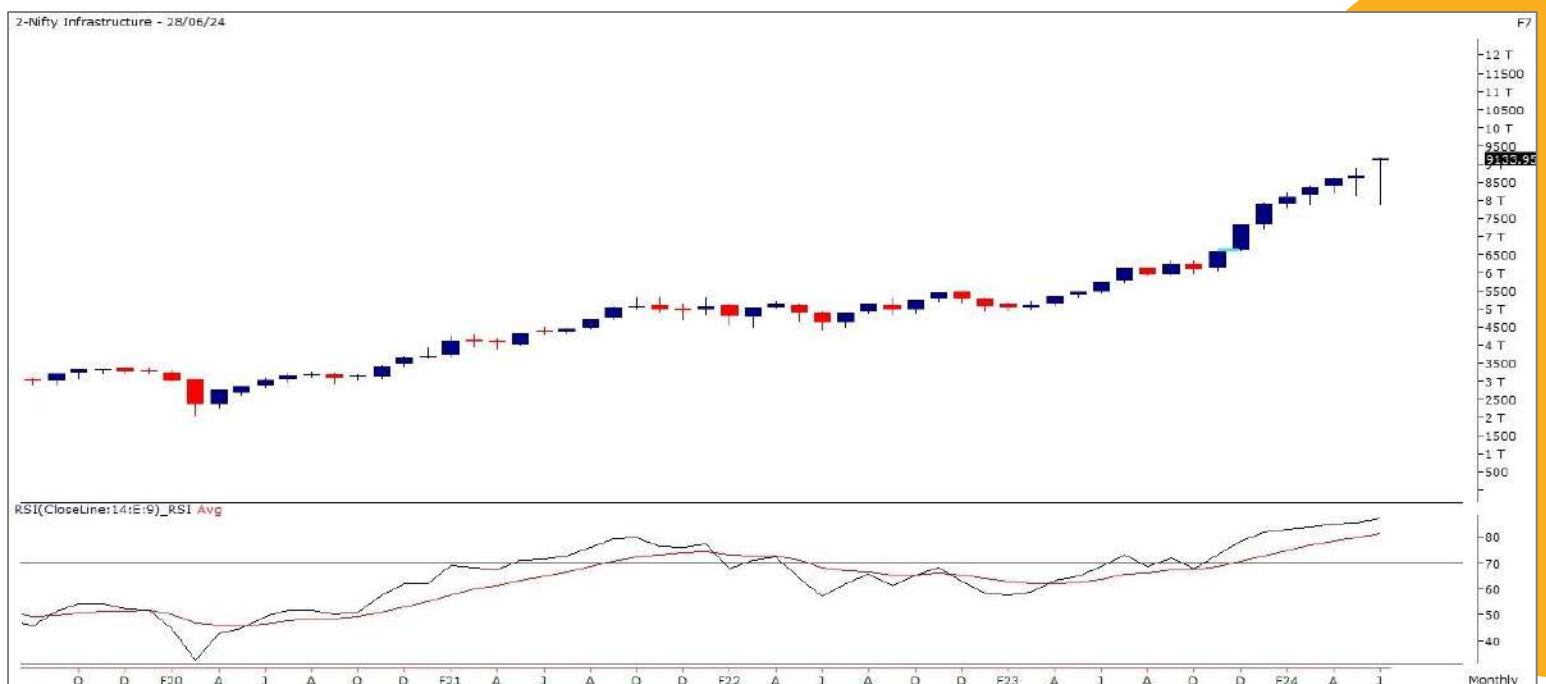
# Banknifty

Bank Nifty index opened positive and after underperforming for many series, it finally witnessed a comeback of the bulls and it drove it to touch a fresh all time high of 53180 levels. Heavyweights have been the engine for the entire month and moved this rate sensitive index by more than 7100 points. It formed a Bullish candle on monthly frame. Price observation of the last couple of weeks suggests a decisive hold above 52000 zones could commence the next leg of rally towards 53000 then 54000 zones while on the downside, supports are placed at 51500 then 51000 zones.



# Nifty Infrastructure

Nifty Infrastructure index has given consolidation breakout on weekly chart and holding well above the same. It is in overall uptrend as buying is visible across the space with surge in trading and delivery volumes. 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 9700 and 10000 zones while on the downside support is at 8800 and 8550 levels.



# Relative Rotation Graphs (RRG):

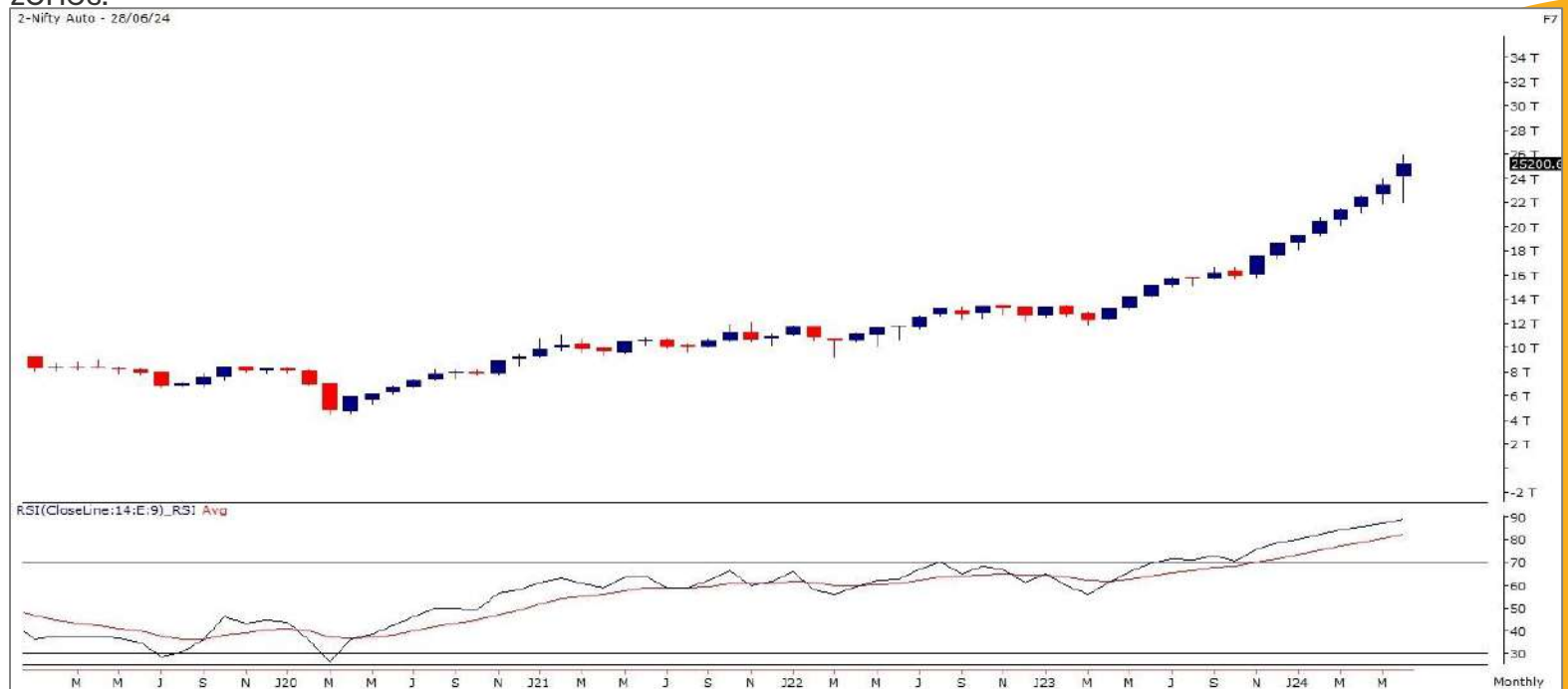
Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the 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, Bank, Realty and Auto are in the Leading Quadrant which indicates strength going ahead. Pharma, Energy, Infra, 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 is under Improving Quadrant which suggests strength is still low but momentum will start Improving.



# Nifty Auto

Nifty Auto is in a continuous uptrend and perfectly respecting its 10 WEMA with every small decline being bought into. It is continuously forming higher top - higher bottom formation from the last seven months and supports are gradually shifting higher. Momentum indicators on the weekly and monthly scale are showing strength which can take the index to new life time high territory of 26000 and 27000 zones whereas support on the lower side is at 24500 and 24000 zones.



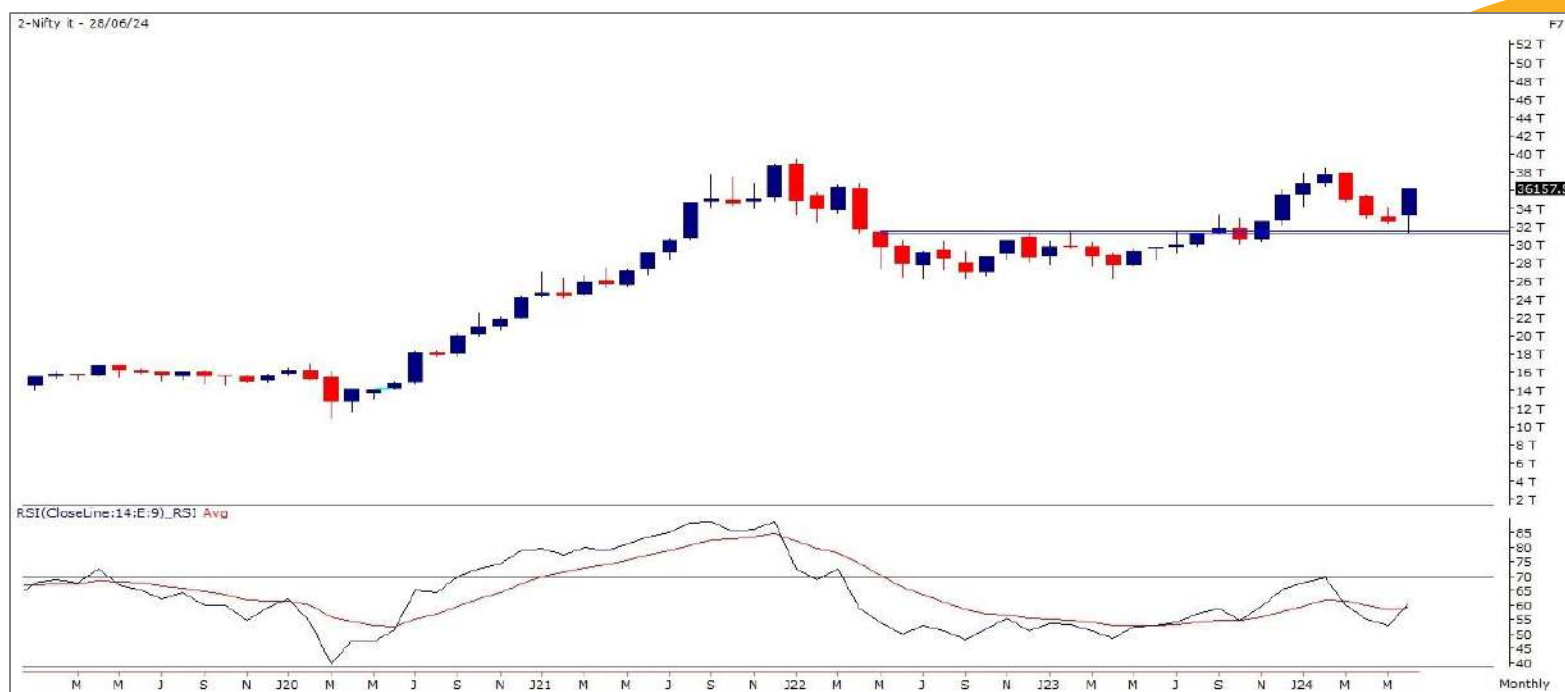
# RRG For Auto Index

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



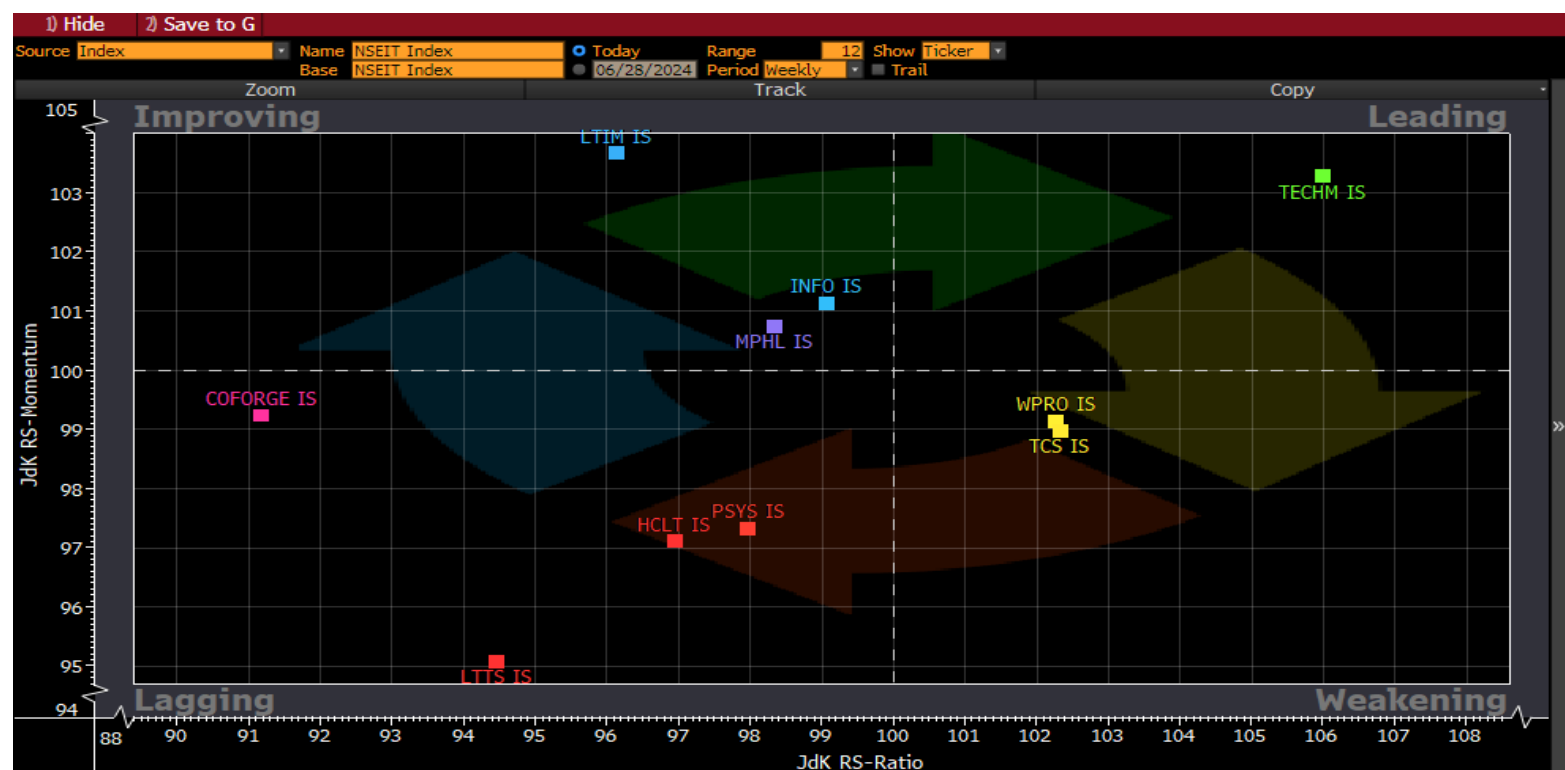
# Nifty IT

Nifty IT has retested a breakout on monthly chart and inched higher which has bullish implications. It has given range breakout on daily chart and showing signs of reversal after underperformance of past four months. Thus, looking at overall chart setup we are expecting the sector to head towards 37500 and 38500 zones while on the downside support is at 35200 and 34300 levels.



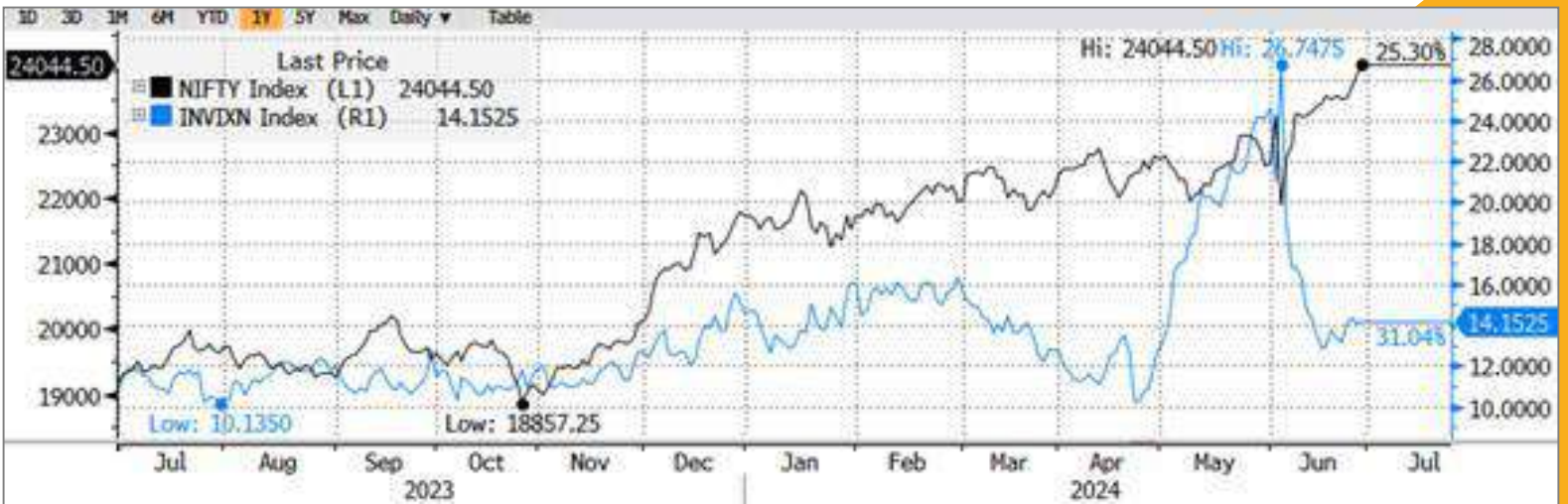
# RRG For Nifty IT

The analysis of RRG for IT Index shows that Tech Mahindra is in the Leading Quadrant which indicates strength going ahead. Wipro and TCS are under the Weakening Quadrant which suggests momentum is likely to decline. Persistent System, HCL Tech, LTTS, and Coforge are inside the Lagging Quadrant which shows strength and momentum both are missing. LTI Mindtree, Mphasis and Infosys are under Improving Quadrant which suggests strength is still low but momentum will start Improving.



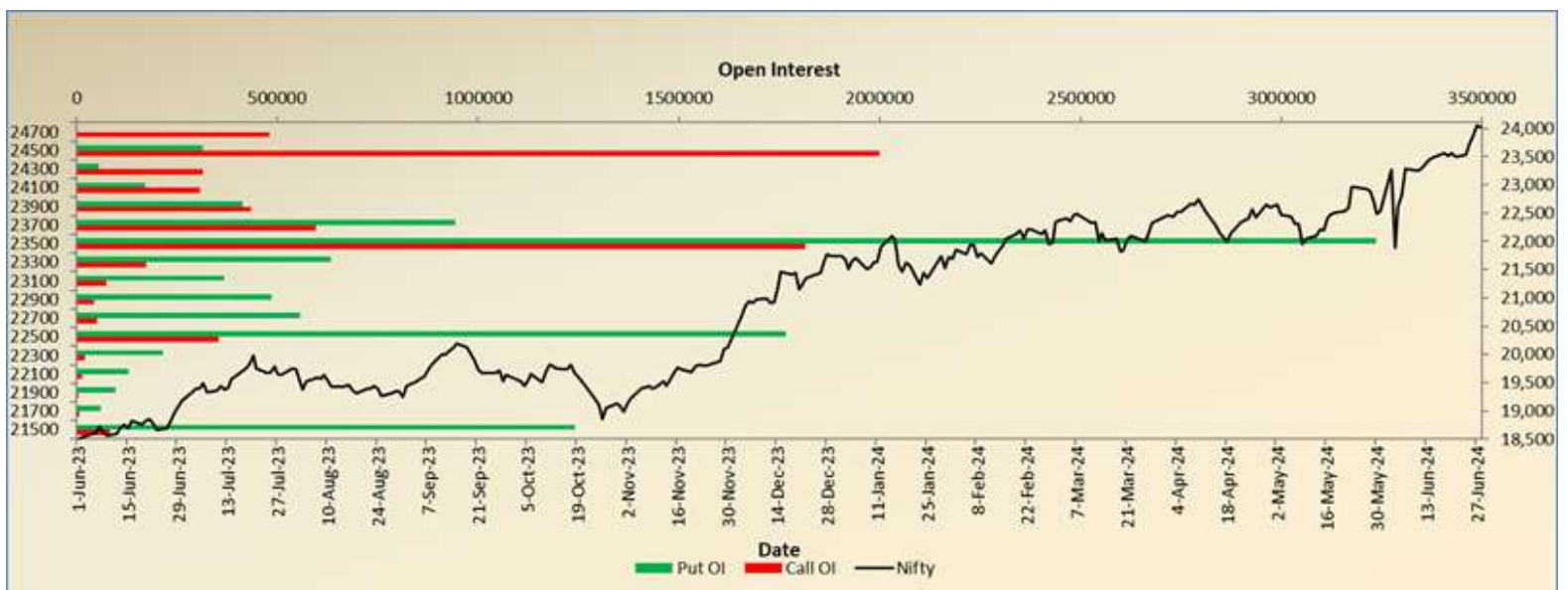
# India VIX

India VIX has decreased by 44.35% from 24.18 to 13.69 levels in the June month. Volatility spiked above to 31.7 zones during the event and created wild swings on either side. It later cooled off to close near its lower band and comforted the bulls on Dalal Street.



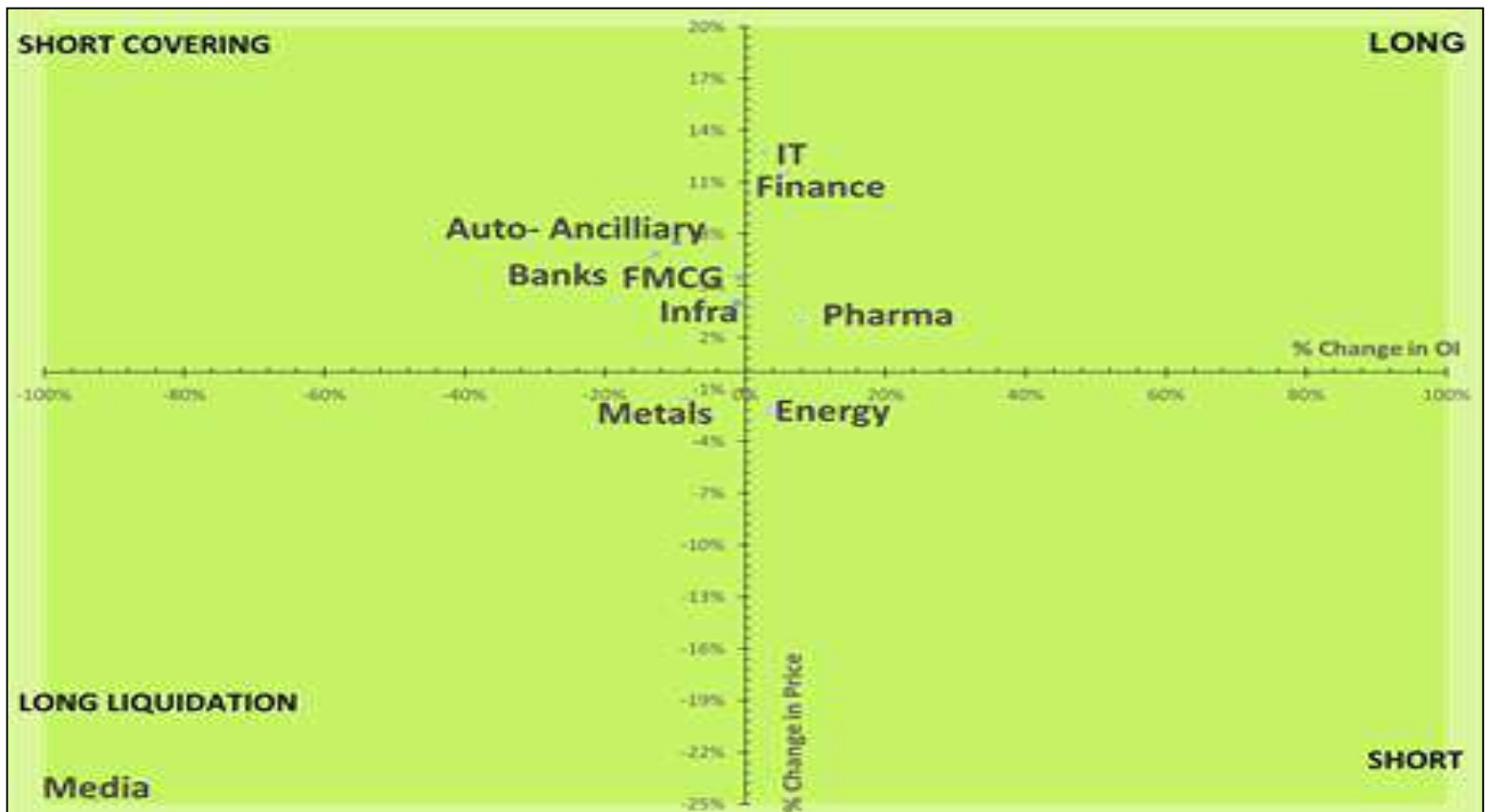
# Nifty OI V/S Price

Nifty index started the June series on a positive note and extended the run to touch a fresh all time high of 24174 levels. It witnessed smart recovery once the event euphoria settled after the first week of the month. Put Call Ratio based on Open Interest of Nifty started the series near 1 and after decreasing in the first week, it recovered and improved throughout the series and remained in a broader range in between 0.73 to 1.49 levels to end the series at its higher band. On option front, Maximum Call OI is at 24200 then 24000 strike while Maximum Put OI is at 24000 then 23800 strike. Call writing is seen at 24200 then 24100 strike while Put writing is seen at 24100 then 23900 strike. Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23700 to 24000 levels.





# Sector Rotation Oil



Nifty witnessed rollover of 76.3%, which is higher than its quarterly average of 71% and higher than the rollover of the last four months. Open interest of Nifty future increased by 4.9% on an expiry-to-expiry basis with a rise in price by 6.9% which indicates built up of long position in the index. Bank Nifty ended with decent gains of 9% on an expiry-to-expiry basis. Rollover in Bank Nifty was seen at 70.7%, which is near its quarterly average of 70.9% which indicates longs being carried over with a positive view for the next month. Nifty begins the July series with open interest of 15.14 mn shares as compared to 14.44 mn shares in the start of June series. Open interest activity in Nifty remained a bit higher along with higher Put Call Ratio and cool down in volatility suggests overall buy on dips stance in the ongoing series.

**Auto :** Long built up in Bharatforg, Boschltd, Balkrisind, Exideind, Heromotoco, M&M, TVSmotor; Short built up in Maruti, MRF; Short covering in Ashokley, Motherson

**Cement :** Long built up in Dalbharat, Grasim, JKcement; Short covering in Indiacem, Ramcocem, Shreecem

**Banks :** Long built up in AUbank; Short covering in Axisbank, BankBaroda, CUB, HDFCbank, Kotakbank; Long liquidation in PNB

**Metal :** Long built up in Vedl; Short built up in CoallIndia, Hindcopper, NMDC; Short covering in Tatasteel; Long liquidation in Hindalco, Nationalum, SAIL

**Pharma :** Long built up in Alkem, Biocon, Drreddy, Metropolis; Short built up in Lauruslabs, Ipcalab; Short covering in Apollohosp, Divislab, Glenmark

**Technology :** Long built up in Bsoft, Coforge, Mphasis, OFSS, TCS; Short covering in LTTS, Naukri

**FMCG :** Long built up in Britannia, Marico, Pidilitind, UBL; Short covering in Balramchin, BataIndia, Indiamart

# Velocity Idea (2-3 Months Horizon)

Stop Loss on daily closing basis

## Reliance Ind.

**BUY**

- Stock is in an overall uptrend and holding on to its gains at higher zones
- It has given a range breakout of the last sixteen weeks and has formed a strong bullish candle on weekly chart
- 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 3500 zones
- Hence, we advise traders to buy the stock with a stop-loss of 2900

**CMP: 3130 | Buy Range: 3130-3080 | SL 2900 | TRGT 3500**



## Grasim

**BUY**

- Grasim has given an Inside Bar breakout on weekly chart and managed to close above the same
- It has given a consolidation breakout on daily chart and is forming higher top-higher bottom formation
- Buying is visible across Cement 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 2850 zones
- Hence, we advise traders to buy the stock with a stop-loss of 2550

**CMP: 2670 | Buy Range: 2670-2630 | SL 2550 | TRGT 2850**



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Jun-24	Buy	Coal India	491	465	540	Open	Open	-3.3
Jun-24	Buy	Bajaj Auto	9,084	8,500	10,000	Target Achieved	at 10000 (14th June-24)	10.1
May-24	Buy	BEL	234	215	260	Target Achieved	at 260 (18th May-24)	11.1
May-24	Buy	SBI	808	750	900	Target Achieved	at 860 (19th June-24)	6.4
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

# Option Strategies

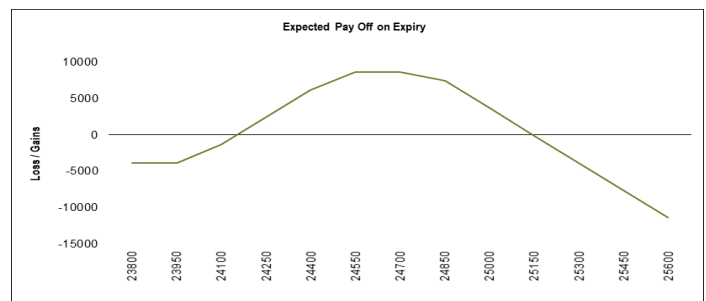
## NIFTY

### Bull Call Ladder Spread: July Series

- Nifty index has been quite strong from the last few weeks and trading at a new life time high territory
- On weekly scale Index has given a range breakout above 23650 zones and base of the market is shifting higher with buy on dips stance intact
- Maximum Put OI is seen at 23500 zones which is likely to act as a strong base with minor Call OI 24500 strike
- Thus suggesting Bull Call Ladder Spread to play the positive momentum at higher zones with buy on dips strategy

BUY 1 LOT OF 24000 CALL  
SELL 1 LOT OF 24500 CALL  
SELL 1 LOT OF 24800 CALL

Margin Required : Rs.55,000  
Net Premium Paid : 150 Points (Rs.3750)  
Risk scenario 1 : 350 Points (Rs.8750)  
Risk scenario 2 : Unlimited risk above 25150 zones  
Max Profit: 350 Points ( Rs.8750)  
Lot size : 25  
Profit if it remains in between 24150 to 25150 zones



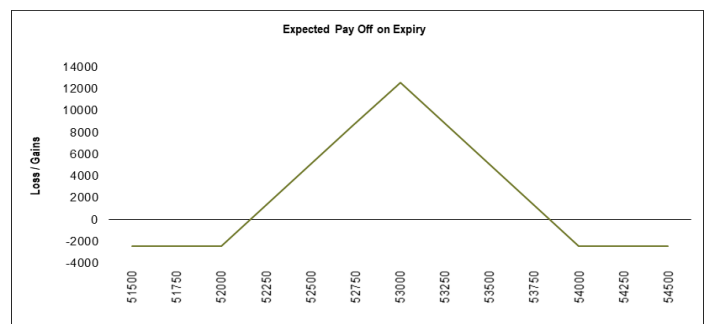
## BANK NIFTY

### Bull Call Butterfly Spread : July Series

- Nifty bank index is trading at its life time high and is likely to scale new record highs in the coming sessions
- On weekly scale structure of higher highs – higher lows is intact which suggests overall strength to continue
- Call OI is at 53000 then 54000 strike while Put OI is seen at 51000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum

BUY 1 LOT OF 52000 CALL 1250  
SELL 1 LOT OF 53000 CALL 727  
SELL 1 LOT OF 53000 CALL 727  
BUY 1 LOT OF 54000 CALL 367

Margin Required : Rs.50,000  
Net Premium Paid : 160 Points (Rs.2400)  
Max Risk : 160 Points (Rs.2400)  
Max Profit: 840 Points ( Rs.12600)  
Lot size : 15  
Profit if it remains in between 52160 to 53840 zones



## Previous Calls

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Jun-24	NIFTY: Bear Put Spread (+22500PE -21000PE)	350 Points paid	Profit of 300 Points	7,500
May-24	NIFTY: Bull Call Ladder (+22500CE -23000CE -23200CE)	150 Points paid	Profit of 50 Points	1,250
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

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