

# MOST Quantitative Outlook

MONTHLY

September 2024



## Bulls are roaring !! Nifty continues its Bullish momentum..

### Index

Nifty : 25,235  
Sensex : 82,365

30th August 2024

### Outlook

Nifty has to hold above 25000 zones for an up move towards 25600 then 26000 zones whereas immediate supports are placed at 24850 then 24600 zones.

**Support** : 24850/24600

**Resistance** : 25600/26000

Nifty index started August on a positive note above 25k marks and after the slip in the first week, it took support at 23900 zones and witnessed a comeback of the bulls in the rest of the month. The last week saw a decisive breakout on the weekly basis and the index went on to touch a fresh all time high of 25268 marks. It gave the highest ever closing and closed near its higher band above 25200 zones. On the sectoral front we have witnessed buying interest in most of the sectorial indices mainly in IT, Pharma, FMCG, Auto, and Energy sector.

Technically, index has been making higher highs from the last nine months. Nifty has formed a strong Bullish candle on monthly scale and respecting its trend line. Even after the short term profit booking, major trend of the market remains intact to positive and minor dips have been quickly absorbed in. Now till Nifty holds above 25000 zones, we are expecting the bullish trend to extend the move towards 25600 and 26000 zones with immediate support near 24850 and 24600 zones.





# Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential Movers & Shakers
Pharma	22878	7.7%	Positive	Lupin, Granules, Sun Pharma
IT	42591	6.0%	Positive	Persistent, Coforge, Infosys
Media	2112	3.4%	Positive	Sun TV, PVR
Finance	23581	2.3%	Positive	Bajaj Finserv, PFC, SBI Life
Energy	43661	2.0%	Positive	Reliance Ind, NTPC, Tata Power
FMCG	63162	1.6%	Positive	Colpal, Godrej CP, ITC
Auto	26020	1.5%	Positive	Tvs Motor, Bajaj Auto, Hero Moto
Metals	9369	2.4%	Neutral	Vedl, Jsw Steel, Hindalco
Infra	9370	1.9%	Neutral	Larsen, Grasim, Siemens
Banks	51143	-0.3%	Neutral	ICICI Bank, Axis Bank, Hdfc Bank
Realty	1034	-3.0%	Neutral	Oberoi Realty, Godrej Prop, DLF

# Bank Nifty

Bank Nifty index started the month on flattish note and continued underperforming the broader market. It picked up in the second half of the month but at a snail's pace and moved in a range of 2222 points throughout August. It formed a small bodied Bearish candle on monthly frame. Price observation of the last couple of weeks suggests that a hold above 51000 zones could move the index higher towards 52500 then 53500 zones while on the downside, supports are placed at 50500 then 49500 zones.



# Nifty IT

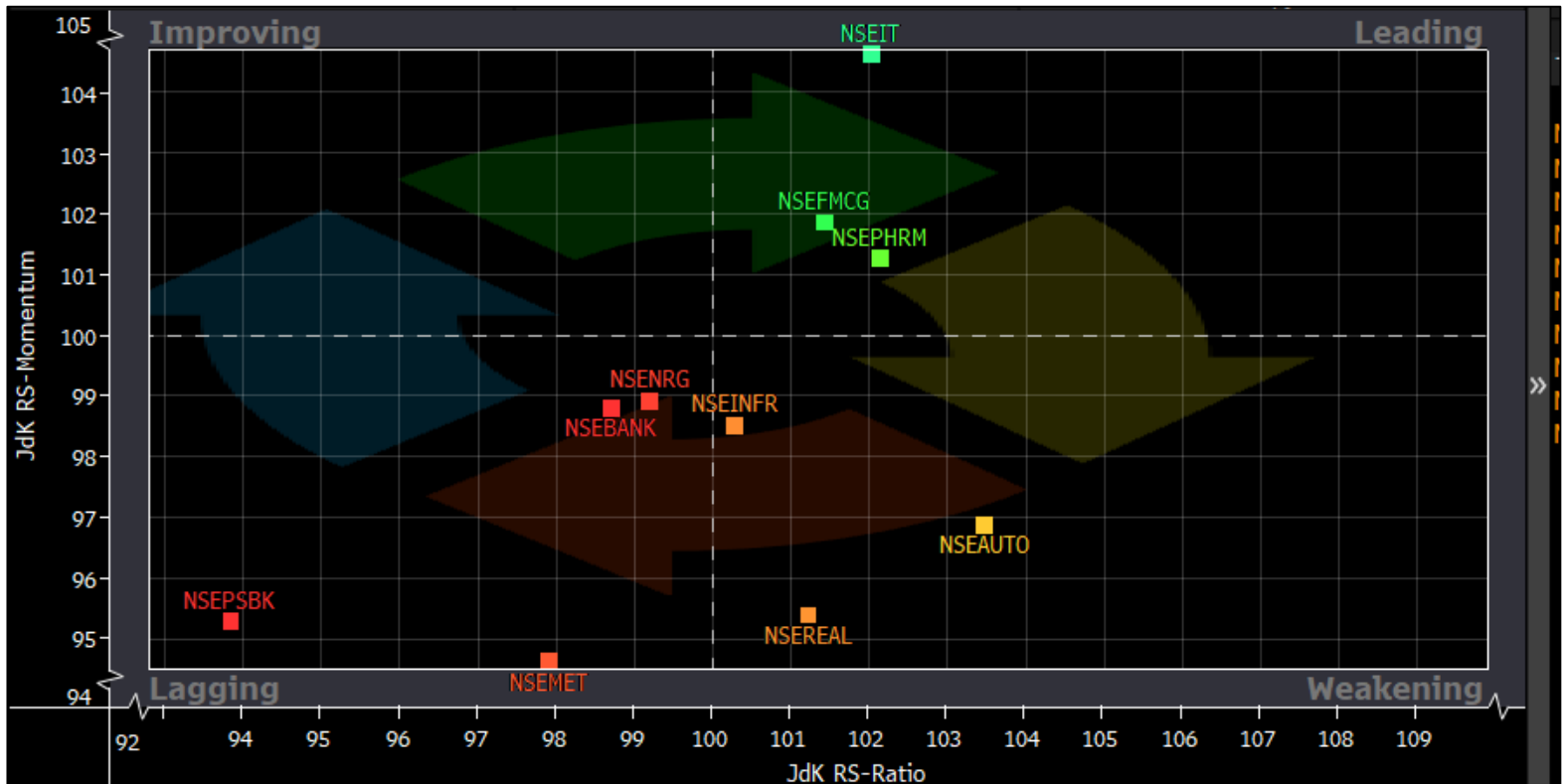
Nifty IT Index has been rising in a steep uptrend and perfectly respecting its short term moving averages. It formed a pole and flag pattern with a breakout on the weekly time frame and breaching its previous All the High zones. The MACD indicator has given a bullish crossover and has turned up which suggest the bullish momentum is intact. The key Support levels are placed at 42200 and 41800 zones while momentum could extend towards 43200 and 43800 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 IT, FMCG and Pharma are in the Leading Quadrant which indicates strength going ahead. Realty and Infra are under weakening quadrant which suggests momentum is likely to decline. Nifty PSU Bank, Metal, Nifty Bank and Energy are inside the Lagging quadrant which shows strength and momentum both are missing.



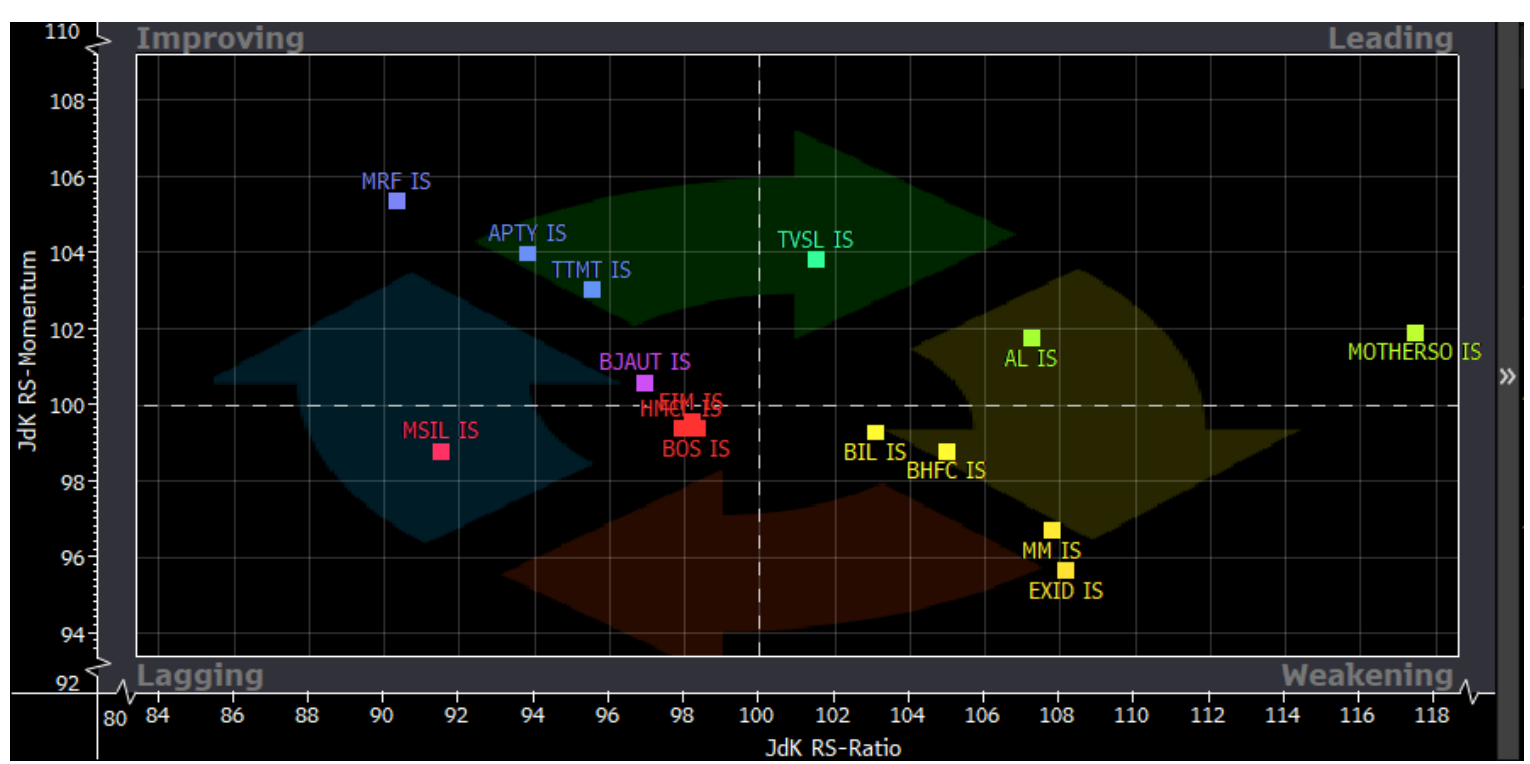
# Nifty Auto

Nifty Auto Index has been in a steady uptrend since the past two weeks and has filled the falling window indicating bullish sentiment with the most recent candle being a bullish engulfing pattern. The RSI Indicator has crossed the centerline and is headed up which suggests strong bullish momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 26700 and 27200 zones while on the downside support exists at 25850 and 25500 levels.



# RRG For Auto Index

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





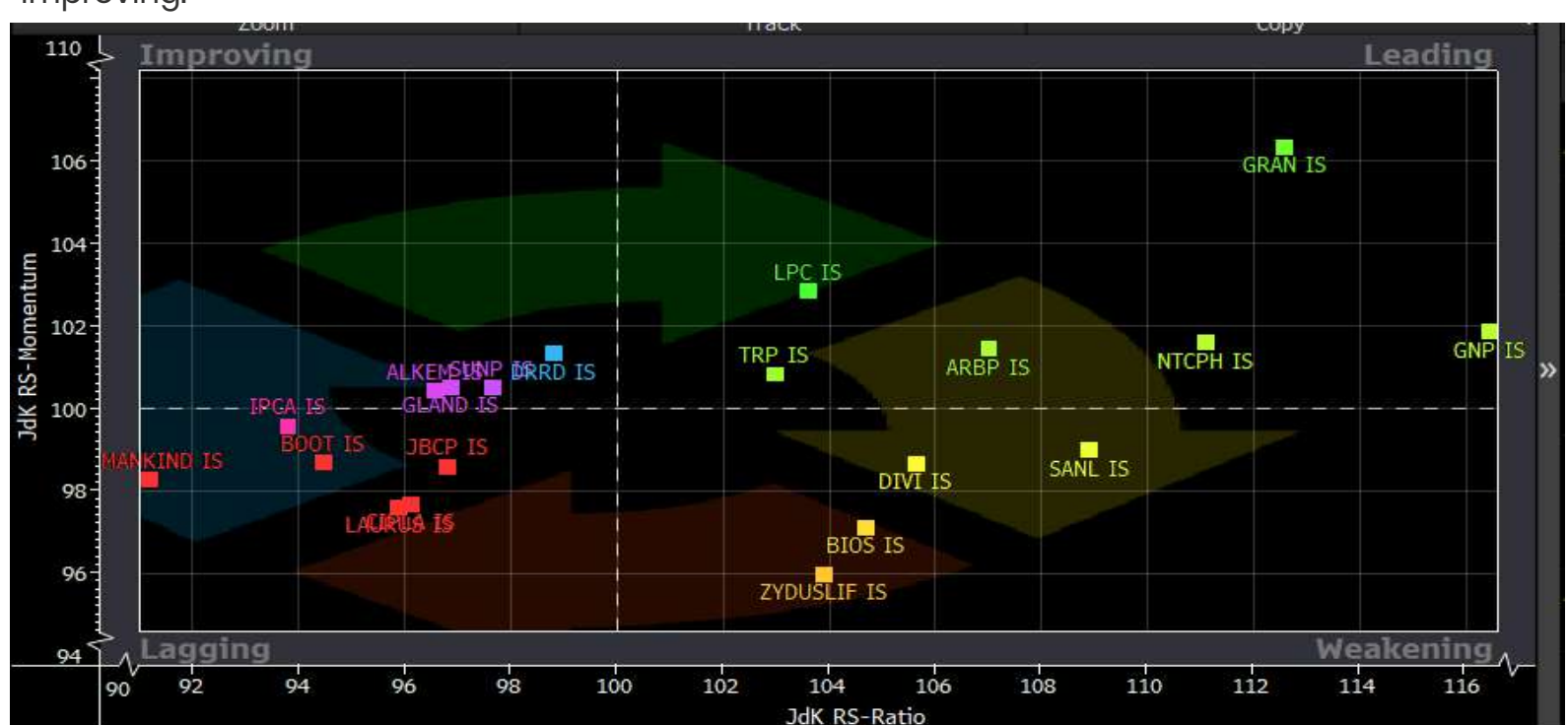
# Nifty Pharma

Nifty Pharma Index has been in a strong uptrend for the past 3 months and respecting its rising trend line. It has formed a Bullish Marubozu candle and is trading well above its 50 DEMA. The ADX line is in an up move with the positive DI being well above the negative DI indicating the uptrend is strong. Thus, looking at overall chart setup we are expecting the sector to head towards 23600 and 23900 zones while on the downside support is at 22800 and 22500 levels..



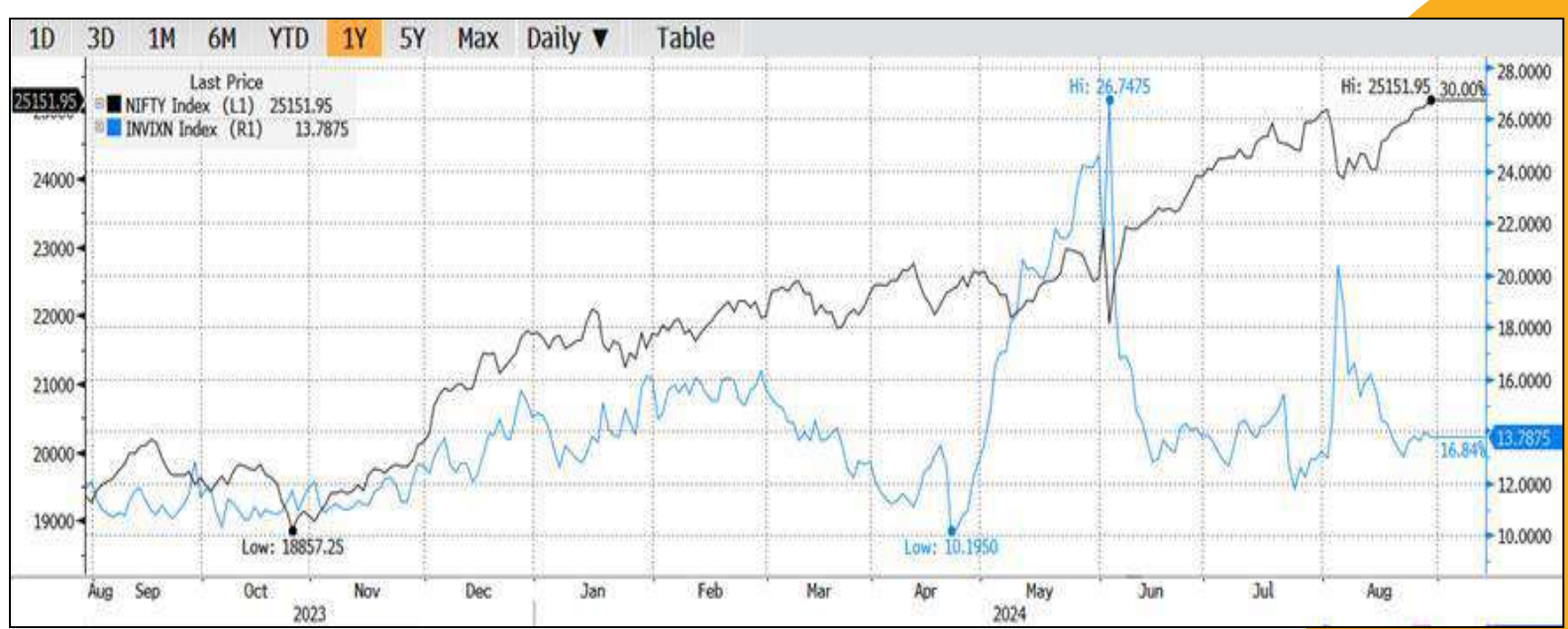
# RRG For Nifty Pharma

The analysis of RRG for Pharma Index shows that Lupin, Torrent Pharma, Aurobindo, Natco, Glenmark and Granules are in the Leading Quadrant which indicates strength going ahead. Zydus Lifescience, Biocon and Divis Lab are under weakening quadrant which suggests momentum is likely to decline. Cipla, Laurus Labs, Abbott India and IPCA Lab are inside the Lagging quadrant which shows strength and momentum both are missing. Gland, Alkem, Sunpharma and Dr Reddy are under Improving quadrant which suggests strength is still low but momentum will start Improving.



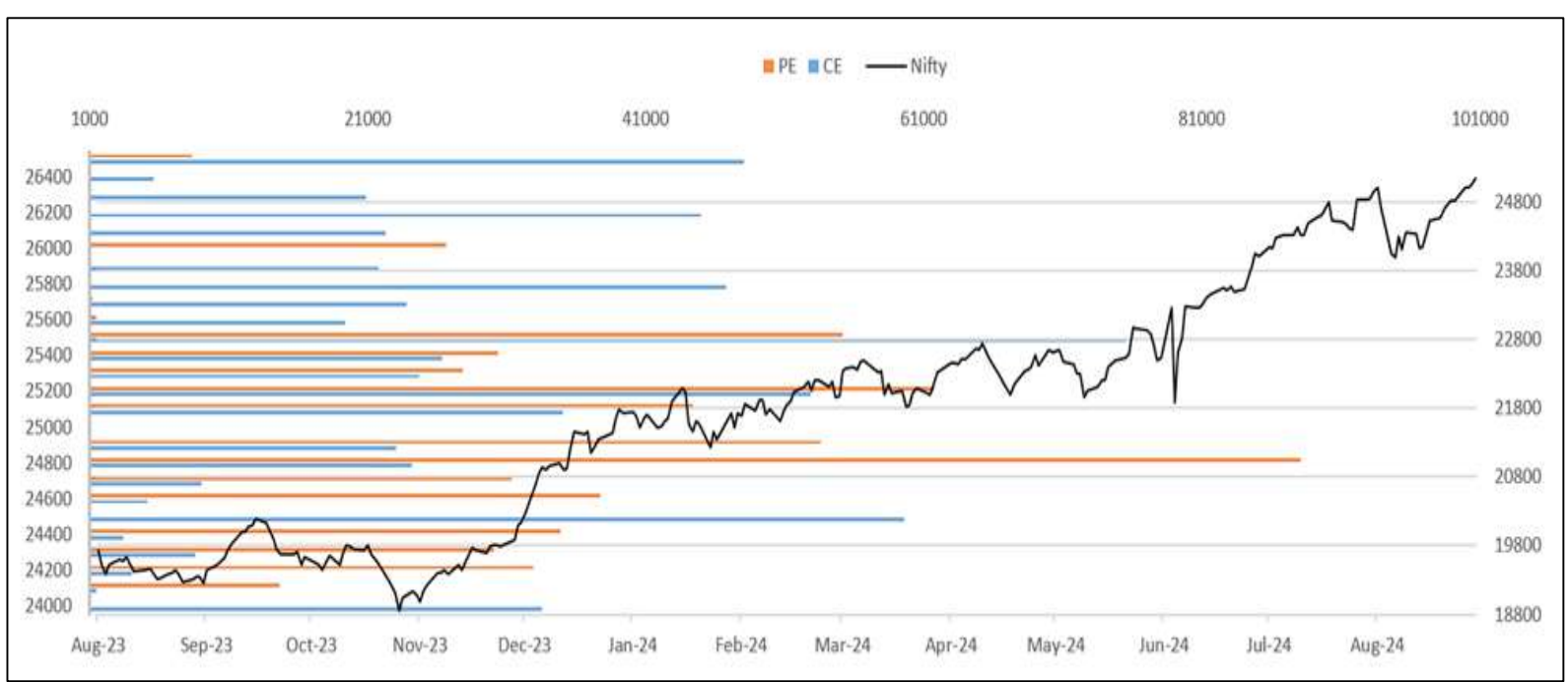
# India VIX

India VIX increased by 9.27% from 12.62 to 13.79 levels in the August series. Volatility inched higher above 23 zones in the second week of the series but later cooled off and settled at lower zones which provided comfort to the bulls to make a comeback in the second half of August.



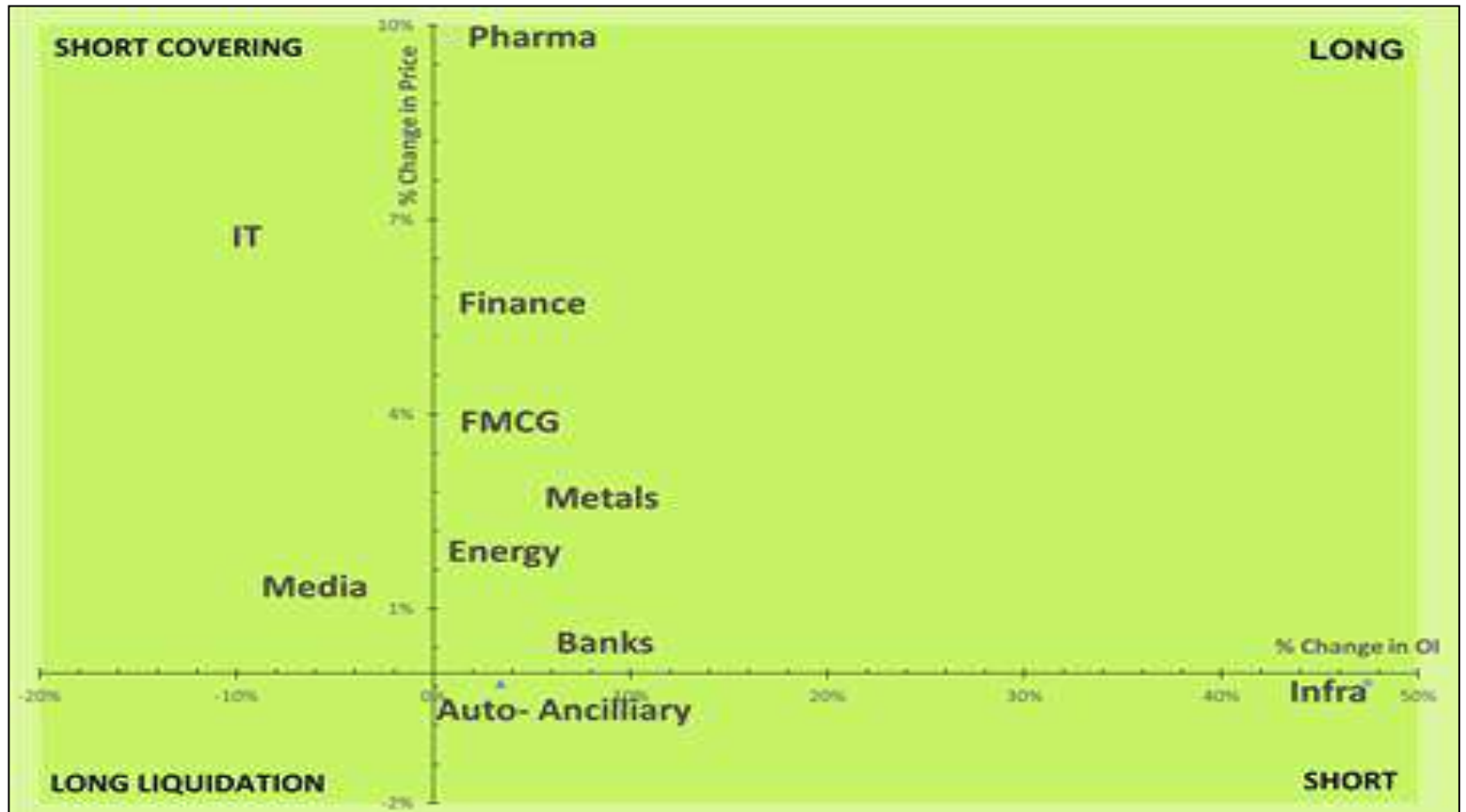
# Nifty OI V/S Price

Nifty index started the August series on a positive note and after the dip in the initial week, it took support near 23900 levels and bulls were seen completely in charge thereafter for the next three weeks. It touched a fresh all time high of 25192 zones and closed near its higher band which indicates that the hangover of buying is to continue. Put Call Ratio based on Open Interest of Nifty started the series near 1.21 and oscillated in between 0.71 to 1.42 levels and ended the series to close at its higher band. On option front, Maximum Call OI is at 26000 then 25200 strike while Maximum Put OI is at 25000 then 24000 strike. Call writing is seen at 26000 then 26500 strike while Put writing is seen at 24000 then 23000 strike. Option data suggests an immediate trading range in between 24800 to 25600 zones.





# Sector Rotation Oil



Nifty witnessed rollover of 77.5%, which is higher than its quarterly average of 74.5%. Open interest of Nifty future increased by 2.8% on an expiry-to-expiry basis with a rise in price by 3.1% which indicates build up of long position. Rollover in Bank Nifty was seen at 67.8%, which is lower than its quarterly average of 71.5% which indicates muted performance to continue in this rate sensitive index. Reduction in open interest by 8.1% along with a slight price fall of 0.8% indicates liquidation of long position in the index. Nifty begins the September series with open interest of 14.15 mn shares as compared to 13.77 mn shares at the start of the August series. Open interest activity in Nifty improved with higher Put Call Ratio and cool off in volatility suggests overall buy on dips stance in the incoming series.

**Auto** : Long built up in EicherMot, TataMotors, Tvsmotors; Short built up in Apollotyre, Escorts, Exideind, MRF; Short covering in Ashokley, Bajaj-Auto

**Cement** : Long built up in Ramcocem, Short built up in ACC, Ambujacem, Grasim, Shreecem; Short covering in Dalbharat

**Banks** : Long built up in Axisbank, BankBaroda, Indusindbk; Short built up in PNB, SBIN; Short covering in Aubank

**Metal** : Short built up in Nationalum, NMDC, SAIL; Short covering in Hindcopper, Jindalstel

**Pharma** : Long built up in Alkem, Apollohosp, Divislab, Glenmark, Lalpathlab, Lupin, Metropolis, Torntpharma; Short covering in AbbotIndia, Auropharma, Drreddy, Granules, Sunpharma, Syngene

**Technology** : Long built up in Naukri; Short covering in LTTS, MCX, Mphasis, TCS, Techm, Wipro; Long liquidation in OFSS

**FMCG** : Long built up in Godrejcp, ITC; Short built up in Marico, Pidilitind, Tataconsum; Short covering in Asianpaint, Balramchin, Bergepaint, Colpal, Jublfood, UBL, Unitsdspr; Long liquidation in Indiamart

# Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

## PERSISTENT

**BUY**

- Stock is in overall uptrend and holding gains at higher zones
- It has given range breakout of past seven weeks and formed a strong bullish candle on weekly chart
- The ADX Indicator has turned up on the daily and weekly scale indicating the up move has strength
- Looking at the overall price structure, we are expecting the stock to inch higher towards 5700 zones
- Hence, we advise traders to buy the stock with a stop-loss of 4840

**CMP : 5170 Buy Range : 5170-5100 SL: 4840 TRGT: 5700**



## ICICI PRU LIFE

**BUY**

- Stock is on the verge of giving pole and flag breakout on weekly scale
- It is perfectly respecting 20 DEMA and base is shifting higher
- Buying is visible across Insurance space which may take the prices higher
- RSI oscillator is positively placed which will support the up move
- Overall price structure is bullish which could take the stock to fresh life time highs
- Hence, we advise traders to buy the stock with a stop-loss of 715

**CMP : 753 Buy Range : 753 - 745 SL : 715 TRGT: 820**



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Aug-24	Buy	Alkem	5,600	5,350	6,094	Booked Profit	at 5732 (9th Aug-24)	<b>2.4%</b>
Aug-24	Buy	HDFC Bank	1,623	1,585	1,800	Open	Open	<b>0.9%</b>
Jul-24	Buy	Reliance Ind	3130	2900	3500	Exit	at 3000 (22nd July-24)	<b>-4.1</b>
Jul-24	Buy	Grasim	2670	2550	2850	Book Profit	at 10000 (14th June-24)	<b>3.6</b>
Jun-24	Buy	Coal India	491	465	540	Target Achieved	at 530 (30th July-24)	<b>7.9</b>
Jun-24	Buy	Bajaj Auto	9,084	8,500	10,000	Target Achieved	at 10000 (14th June-24)	<b>10.1</b>

# Option Strategies

## NIFTY

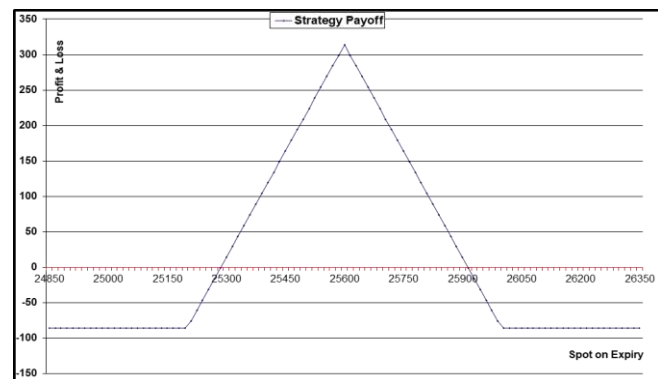
### Bull Call Butterfly Spread: Sep Series

- Nifty 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 26000 then 25500 strike while Put OI is seen at 25000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum

BUY 1 LOT OF 25200 CALL  
SELL 1 LOT OF 25600 CALL  
SELL 1 LOT OF 25600 CALL  
BUY 1 LOT OF 26000 CALL

Margin Required : Rs.50,000  
Net Premium Paid : 85 Points (Rs.2125)  
Max Risk : 85 Points (Rs.2125)  
Max Profit : 315 Points ( Rs.7875)  
Lot size : 25

Profit if it remains in between 25285 to 25915 zones



## BANK NIFTY

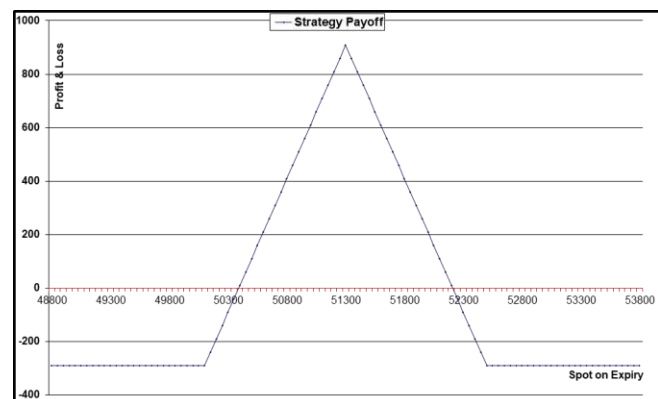
### Iron Butterfly spread Sep Series

- Bank Nifty index has been trading in broader range from last few weeks as multiple supports are intact at lower zones while momentum is missing at higher levels
- Maximum Call OI is at 52000 then 52500 strike while Put OI is seen at 51000 then 50000 strike.
- Thus suggesting Iron Butterfly spread to get the benefit of time decay due to limited downside and restricted upside

SELL 1 LOT OF 51300 CALL  
SELL 1 LOT OF 51300 PUT  
BUY 1 LOT OF 52500 CALL  
BUY 1 LOT OF 50100 PUT

Margin Required : Rs.50,000  
Net Premium Received : 910 Points (Rs. 13650)  
Max Risk : 290 Points (Rs. 4350)  
Lot size : 15

Profit if it remains in between 50390 to 52210 zones



## Previous Calls

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Aug-24	NIFTY: Bull Call Ladder (+24200CE -24700CE -25200CE)	200 Points paid	Profit of 300 Points	7,500
Jul-24	NIFTY: Bull Call Spread (+24000CE -24500CE -24600CE)	150 Points paid	Profit of 80 Points	2,000
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



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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No:022-40548085.

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