

# MOST Quantitative Outlook

MONTHLY

October 2024



## Bulls took breather, Requires consolidation to commence the next leg of rally !!

### Index

Nifty : 25,013  
Sensex : 81,634

8<sup>th</sup> October 2024

### Outlook

Now till index holds below 25250 zones, upside could be capped with downside support towards 24400 zones while on the upside immediate hurdles are seen at 25250 and 25550 levels.

**Support : 24400/24000**  
**Resistance : 25250/25550**

Nifty index started the September month on a positive note and after the initial dip in the first week, it witnessed a movement of more than 1500 points to touch a fresh all time high of 26277 zones. It remained volatile in the last two weeks and lost all its gain of the previous month by correcting from 26277 to 24700 zones. It witnessed a volatile swings in last five weeks as rallied by 1500 points followed by a sharp corrective move of more than 1600 points.

Nifty has been forming lower high - lower low on daily scale from last few trading sessions and slipped below its 50 DEMA with negative crossover of Relative strength index (RSI). Nifty had rallied by around 5000 points from the bottom of 21281 made on 04th June 2024 to its recent high of 26277 zones and 38.20% retracement of the entire move comes at 24400 zones which is meaningful support for the index to hold the recent price decline. Now till index holds below 25250 zones, upside could be capped with downside support towards 24400 zones while on the upside immediate hurdles are seen at 25250 and 25550 levels. Traders are advised to go light by looking at the short term price structure while investor can use the recent dip or corrective move to add stocks to build in the portfolio as major trend of the Indian market may turn positive even after the short term hiccup due to corrective leg in Global market.

# Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential Movers & Shakers
Realty	1131	8.6%	Positive	Oberio Realty, Godrej Prop, DLF
Finance	25155	6.3%	Positive	Bajaj Finserv, Bajaj Finance, SBI Life
Metals	9985	6.2%	Positive	Vedl, Jsw Steel, Hindalco
Banks	54101	5.5%	Positive	ICICI Bank, Axis Bank, Hdfc Bank
Auto	27496	5.4%	Positive	M&M, Tvs Motor, Bajaj Auto
FMCG	66156	4.5%	Positive	Colpal, Godrej CP, ITC
Infra	9663	3.0%	Positive	Grasim, Siemens, Larsen
Energy	44145	1.1%	Positive	NTPC, Tata Power, Reliance Ind
Media	2148	1.7%	Neutral	Sun TV, PVR
Pharma	23250	1.6%	Neutral	Lupin, Sun Pharma, Cipla
IT	42160	-1.0%	Neutral	Infosys, Coforge, Hcl Tech

# Bank Nifty

Bank Nifty index crossed the previous hurdle zones to move by more than 4000 points in the month to touch a fresh all time high of 54467 zones. It formed a Bullish candle on monthly frame and gave the highest ever closing. It failed to hold its upper band of the rising channel and formed a Big Bearish candle on weekly scale along with lower highs - lower lows on daily scale from last six sessions. Mechanical indicator like Relative Strength Index had formed a Bearish divergence and Bearish crossover which hit the short term profit booking declines in the rate sensitive index. Bank Nifty had rallied by around 8400 points from the bottom of 46077 made on 04th June 2024 to its recent high of 54467 zones and 50% retracement of the entire move comes at 50250 zones which is meaningful level for the index. Now till it holds below 52000 zones, upside could be capped with downside support towards 49500 and 49000 zones while immediate hurdle shifts at 52000 and 52750 zones.



# Nifty IT

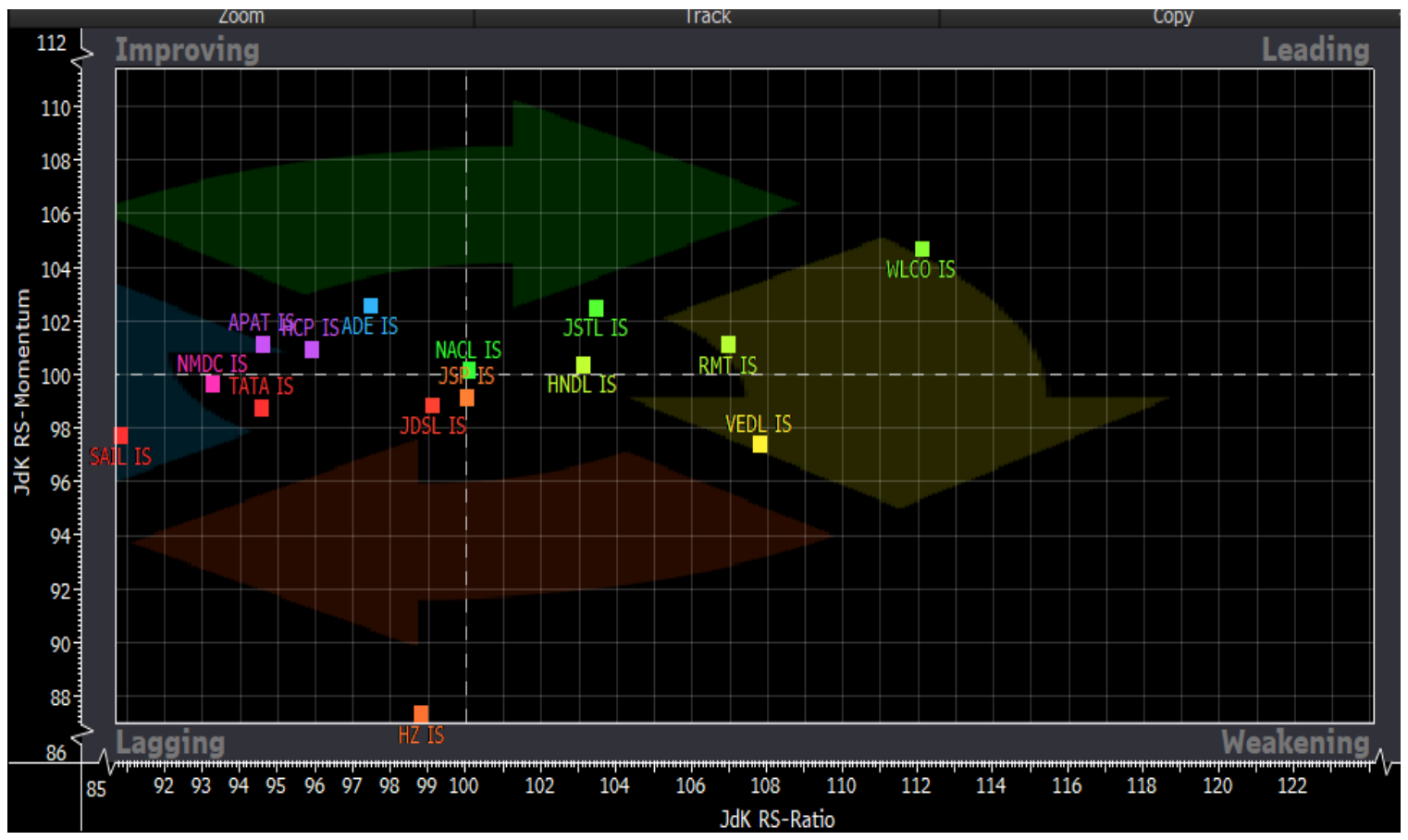
Nifty IT index is holding gains at higher zones and is perfectly respecting its 50DEMA. Multiple Doji Candlesticks has formed on the weekly chart which suggests the index is taking support at current levels and is on the verge of a breakout. The ADX Line is headed up on the monthly time frame which suggests the bull run has strength to support it. Thus, looking at the overall chart setup we are expecting the sector to head towards 43650 and 44250 zones while on the downside support is at 41000 and 40500 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, 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. Auto is under weakening quadrant which suggests momentum is likely to decline. Nifty PSU Bank, Nifty Bank, Realty, Infra, and Energy are inside the Lagging quadrant which shows strength and momentum both are missing.



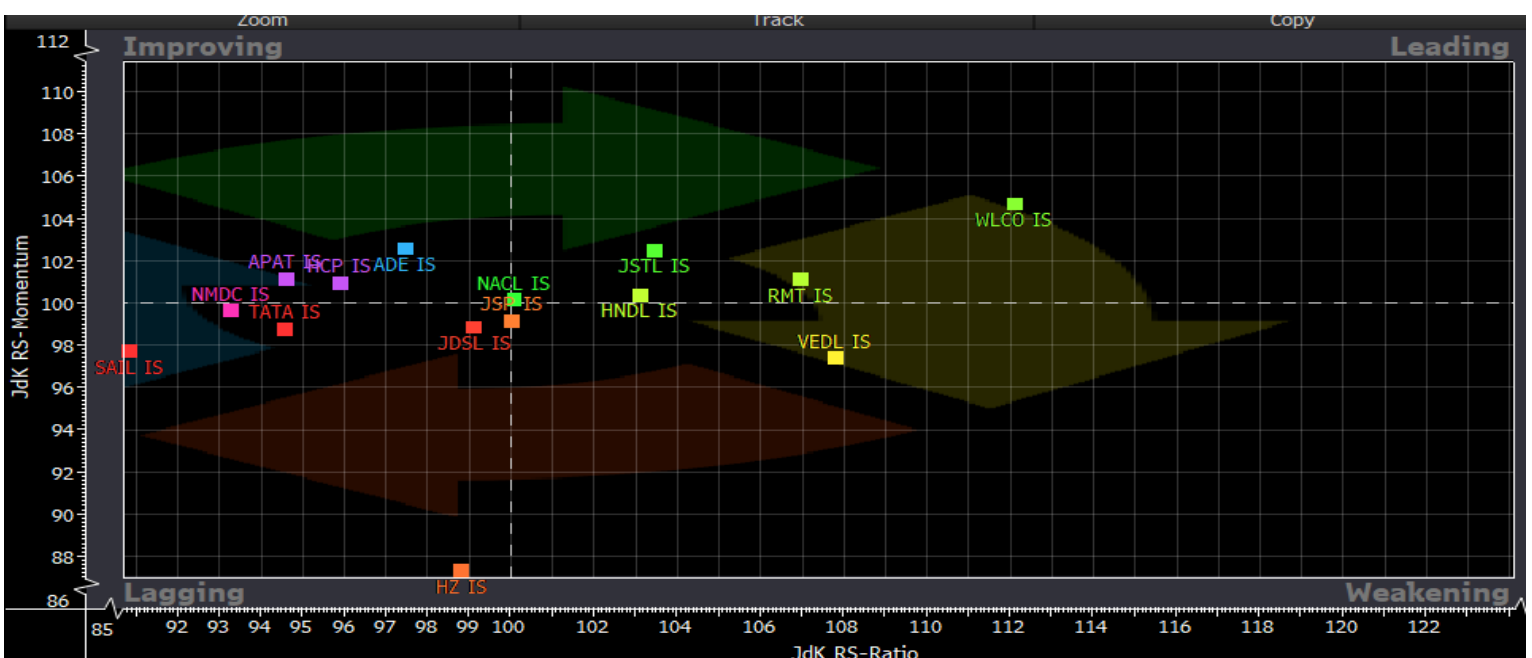
# Nifty Metal

Nifty Metal index has retraced from its support levels on the weekly time frame and a Dragonfly Doji candlestick is visible on the daily chart which could take it to new all-time high levels. It has bounced back from its 20 WEMA with noticeable volumes indicating strength. The MACD indicator is on the verge of giving a bullish crossover on the weekly chart which may confirm the ongoing upward momentum. Thus, looking at the overall chart setup we are expecting the sector to head towards 10300 and 10500 zones while on the downside support is at 9500 and 9300 levels.



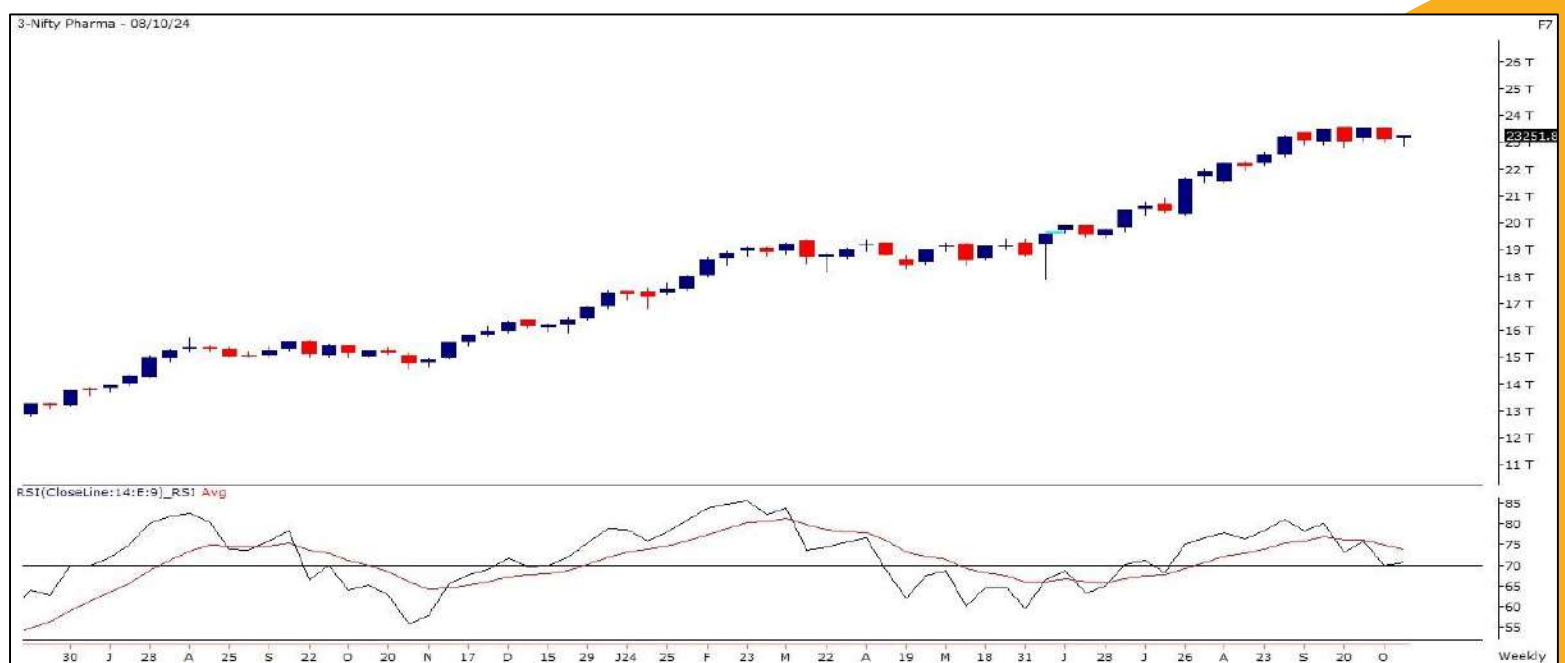
# RRG For Metal Index

The analysis of RRG for Metal Index shows that JSW Steel, Hindalco and NALCO are in the Leading Quadrant which indicates strength going ahead. Vedanta is under weakening quadrant which suggests momentum is likely to decline. Hindzinc, Sail, Tatasteel, Jindal Stainless, NMDC and JSPL are inside the Lagging quadrant which shows strength and momentum both are missing. Hindcopper and Adani Enterprise are under Improving quadrant which suggests strength is still low but momentum will start Improving.



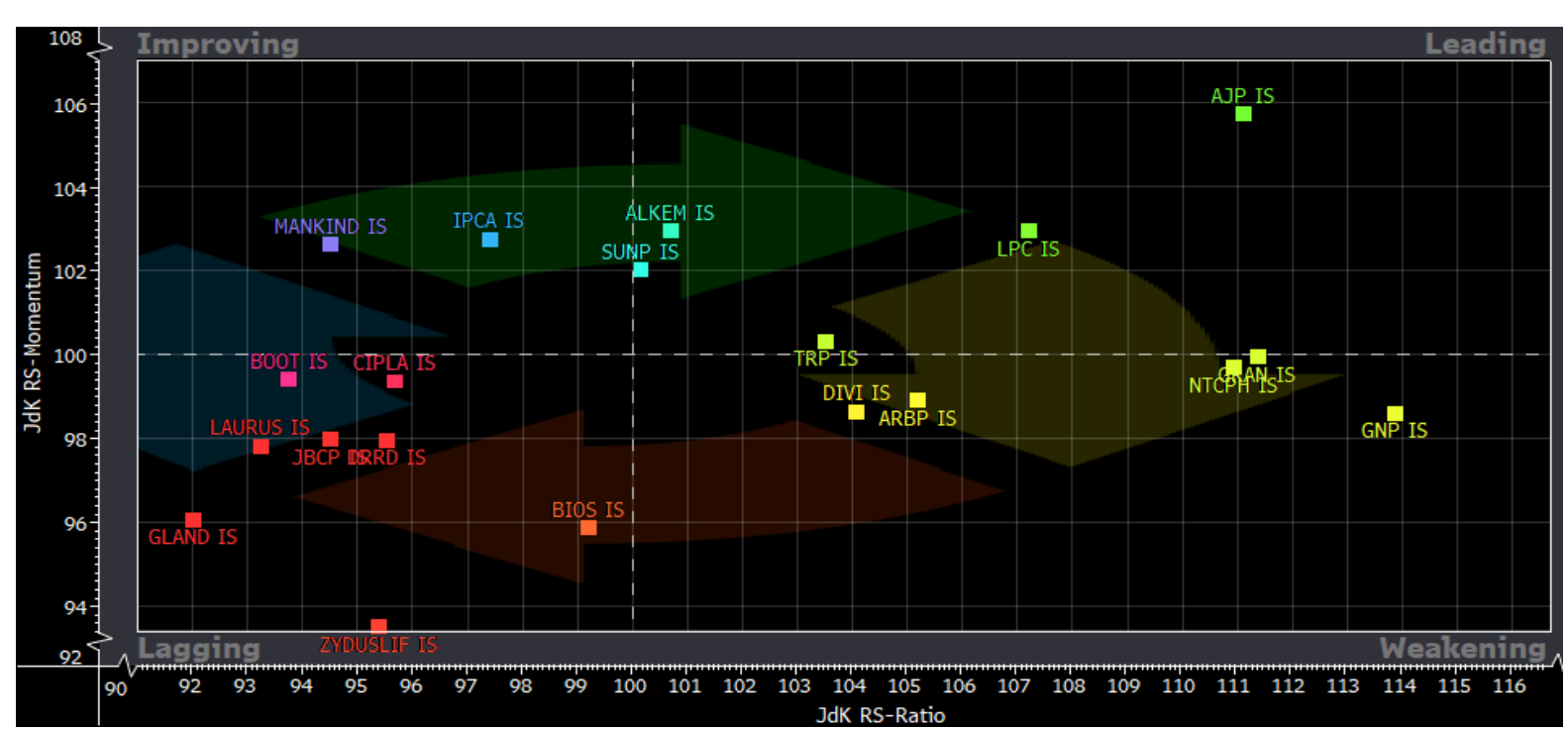
# Nifty Pharma

Nifty Pharma index is consolidating near its all-time high zone which suggests that bulls are accumulating and getting ready for an up move. A Bullish engulfing candlestick pattern is visible at its support level on the daily chart to support the bullish sentiment. The momentum indicator RSI is positively placed and the Index is perfectly respecting its 20 DEMA which suggests the bullish trend is intact. Thus, looking at the overall chart setup we are expecting the sector to head towards 24000 and 24500 zones while support is at 22700 and 22300 levels.



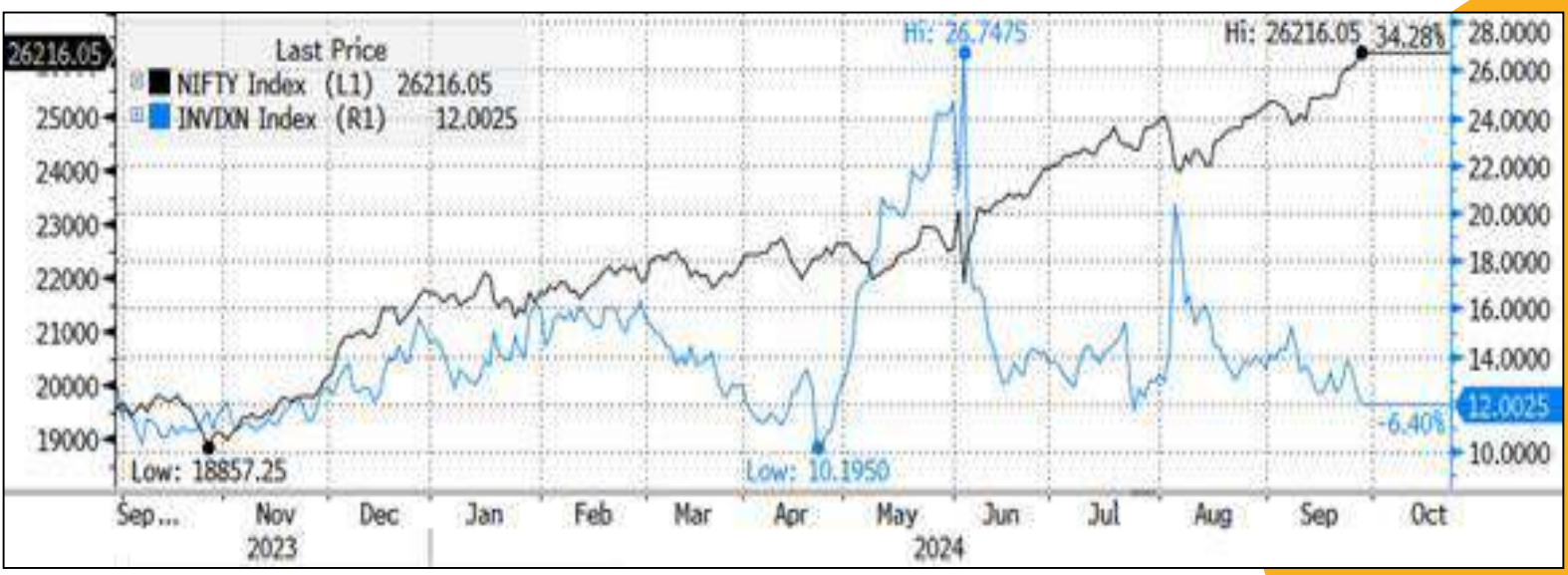
# RRG For Nifty Pharma

The analysis of RRG for Pharma Index shows that Alkem, Sunpharma, Lupin, Ajanta Pharma, and Torrent Pharma are in the Leading Quadrant which indicates strength going ahead. Glenmark Pharma, Natco Pharma, Aurobindo Pharma, Divislab, and Granules are under weakening quadrant which suggests momentum is likely to decline. Biocon, Zydus Life, Cipla, Laurus Labs, Abbott India and Dr Reddy are inside the Lagging quadrant which shows strength and momentum both are missing.



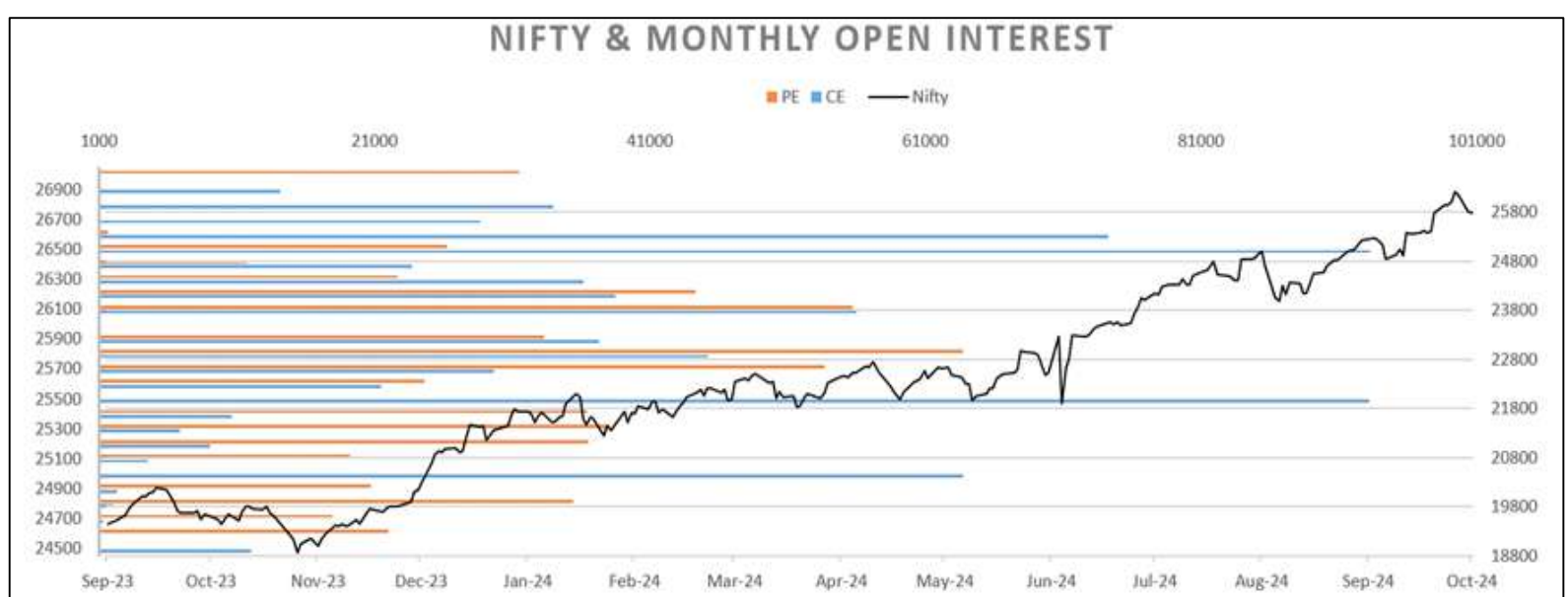
# India VIX

India VIX decreased by 9.27% from 13.79 to 12 levels in the September series. Volatility remained at its lower band followed by some surge in the last week which may cause a volatile move in the market.



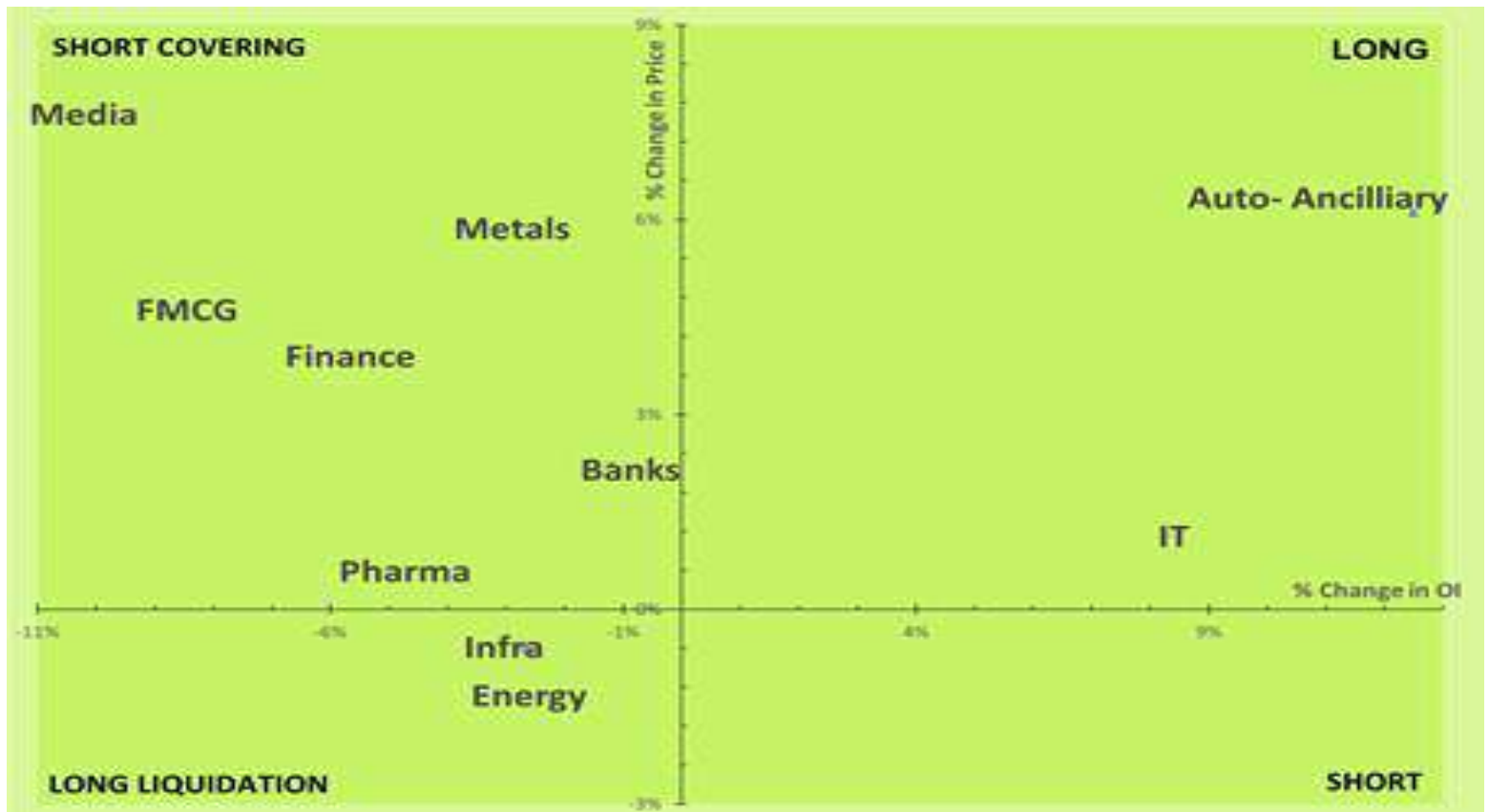
# Nifty OI V/S Price

Nifty index started the September series on a positive note and after the consolidation in the first half of the series, bulls were seen completely in charge thereafter for the next half. It crossed the psychological 26k marks and touched a fresh all time high of 26250 zones and closed near its higher band. Put Call Ratio based on Open Interest of Nifty started the series near 1.41 and oscillated in between 0.88 to 1.50 levels and ended the series to close near its higher band. FII's Long short ratio gone to upper band of the zones near 81% which is the sign of caution at higher band even after all other positive setup in the market internal.





# Sector Rotation OI



Nifty witnessed rollover of 78.8%, which is higher than its quarterly average of 75.3%. Open interest of Nifty future increased by 21.4% on an expiry-to-expiry basis with a rise in price by 4.2% which indicates longs have built up. Rollover in Bank Nifty was seen at 66.9%, which is lower than its quarterly average of 70.2%. Reduction in open interest by 15.4% along with a price rise of 5.8% indicates short covering in the index. Nifty begins the October series with open interest of 17.19 mn shares as compared to 14.15 mn shares at the start of the September 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 Bajaj Auto, Eicheremot, M&M, TVS Motor; Short built up in Ashokley, Tata Motors; Short covering in MRF

**Cement** : Long built up in Grasim, JK Cement; Short covering in Ramcocem, Shreecem

**Banks** : Long built up in Bandhan Bank; Short built up in RBL Bank; Short covering in AU Bank, Axis Bank, HDFC Bank, ICICI Bank; Long liquidation in Federal Bank

**Metal** : Long built up in Hindalco, Hindcopper, Jindalstel; Short covering in Vedl

**Pharma** : Long built up in Divislab, Sunpharma; Short built up in Auropharma; Short covering in Biocon, Metropolis; Long liquidation in Abbot India, Glenmark, Granules, Lalpathlab, Torntpharm, Zyduslife

**Technology** : Long built up in HCL Tech; Short built up in Bsoft, Infy, TCS, TechM; Short covering in MCX, OFSS

**FMCG** : Long built up in Balramchin, Unitdspr; Short built up in Indiamart, Dabur, Godrej CP; Short covering in Bergepaint, ITC, Jublfood, Marico, Pidilitind

# Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

## Trent

**BUY**

- Stock is in overall uptrend and holding gains at higher zones
- It has Negated the formation of lower top lower bottom and has bounced from the support of 7285 which is also close to its 20 DEMA levels
- The Momentum indicator RSI is on the verge of giving bullish cross over which may support the ongoing up move
- Looking at the overall price structure, we are expecting the stock to inch higher towards 8490 zones
- Hence, we advise traders to buy the stock with a stop-loss of 7190

**CMP : 7640 Buy Range : 7640-7560 SL: 7190 TRGT: 8490**



## M&M

**BUY**

- Stock has given narrow range breakout on weekly charts
- It has given a strong bounce back from the breakout retest levels of 2970 which is also near its 20 WEMA levels
- The MACD Indicator has given bullish cross over on weekly charts which confirm the upward momentum
- Looking at the overall price action, we are expecting the stock to inch higher towards 3470 zones
- Hence, we advise traders to buy the stock with a stop-loss of 2960

**CMP : 3130 Buy Range : 3130 - 3090 SL : 2960 TRGT: 3470**



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Sep-24	Buy	Persistent	5,170	4,840	5,700	Booked Profit	at 5400 (26th Sep-24)	4.4%
Sep-24	Buy	ICICI Pru Life	753	715	820	Booked Profit	at 785 (23rd Sep-24)	4.2%
Aug-24	Buy	Alkem	5,600	5,350	6,094	Booked Profit	at 5732 (9th Aug-24)	2.4%
Aug-24	Buy	HDFC Bank	1,623	1,585	1,800	Exit	at 1654 (8th Oct-24)	1.9%
Jul-24	Buy	Reliance Ind	3,130	2,900	3,500	Exit	at 3000 (22nd July-24)	-4.1%
Jul-24	Buy	Grasim	2,732	2,550	2,850	Booked Profit	at 2829 (18th July-24)	3.6%

# Option Strategies

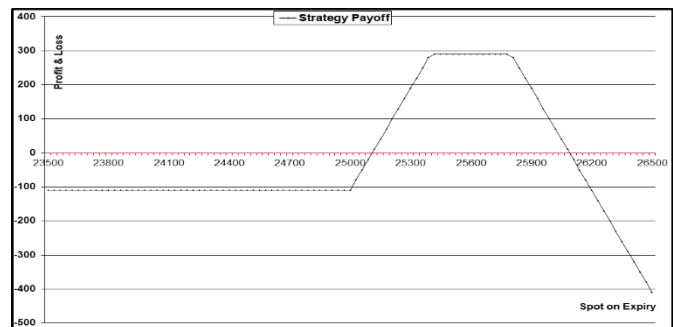
## NIFTY

### Bull Call Butterfly Spread: Oct Series

- Nifty Index corrected sharply by more than 1500 points from 26277 to 24700 zones and now oversold scenario could get some support based buying interest
- On Monthly scale Index is forming higher base and bigger trend is positive which suggests that any meaningful declines could be bought
- Multiple support near 24500 zones could hold while a move beyond 25000 could trigger a short covering spike
- Thus suggesting Bull Call Ladder Spread to play the upside move but with capped upside

BUY 1 LOT OF 25000 CALL  
SELL 1 LOT OF 25400 CALL  
SELL 1 LOT OF 25800 CALL

Margin Required : Rs. 60,000\*  
Net Premium Paid : 110 Points (Rs.2750)  
Risk Scenario 1 : 110 Points (Rs.2750)  
Risk Scenario 2 : Unlimited risk above 26090 levels  
Max Profit: 290 Points ( Rs.7250)  
Lot size : 25  
Profit if it remains in between 25110 to 26090 zones



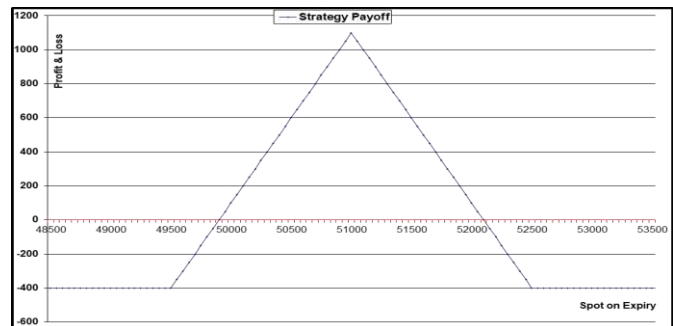
## BANK NIFTY

### Iron Butterfly spread Oct Series

- Bank Nifty index has been making lower high - lower lows from last six trading sessions and now after the price correction it may see a price consolidation
- It witnessed a volatile swings in last five weeks, a decent recovery followed by sharp declines, now seems to remain in broader trading range
- Thus suggesting Iron Butterfly spread to get the benefit of time decay due to limited downside and restricted upside

SELL 1 LOT OF 51000 CALL  
SELL 1 LOT OF 51000 PUT  
BUY 1 LOT OF 52500 CALL  
BUY 1 LOT OF 49500 PUT

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 49900 to 52100 zones



## Previous Calls

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Sep-24	NIFTY: Bull Call Butterfly ( +25200CE - 25600CE -25600CE +26000CE)	85 Points paid	Profit of 20 Points	500
Aug-24	NIFTY: Bull Call Ladder ( +24200CE - 24700CE -25200CE)	200 Points paid	Profit of 300 Points	7,500
Jul-24	NIFTY: Bull Call Ladder ( +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

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