

# MOST Quantitative Outlook

MONTHLY

November 2024



## October Setback, November Comeback?

### Index

Nifty : 24,148  
 Sensex : 79,486

8<sup>th</sup> November 2024

### Outlook

Now till Nifty holds below 24500 zones, upside could be capped for the downside move towards 23500 and 23300 zones while on the upside hurdles are seen at 24750 and 25000 zones.

**Support : 23500/23300**

**Resistance : 24750/25000**

Nifty index started October month on a flat to negative note and slipped throughout the month as bears took over with aggression. The profit booking from life time high zones was rather steep and the index corrected by more than 2000 points. On the sectoral front we have witnessed selling pressure in most of the sectorial indices mainly in Auto, FMCG, Realty and IT sector.

Technically, index broke its higher highs formation of the last ten months. Nifty has formed a big bearish candle and took a breather after the consistent rally. Index started to form lower top - lower bottom on weekly scale and resistances are gradually shifting lower which is disturbing bulls to get a relief rally. Domestically, concerns mounted due to continuous selling by the FIIs. Now till Nifty holds below 24500 zones, upside could be capped for the downside move towards 23500 and 23300 zones while on the upside hurdles are seen at 24750 and 25000 zones.

# Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential Movers & Shakers
Pharma	22735	<b>-2.3%</b>	Positive	Divis Labs, Cipla, Sunpharma
IT	40407	<b>-4.3%</b>	Positive	Persistent, Coforge, Hcl Tech
Banks	51475	<b>-5.1%</b>	Positive	ICICI Bank, SBI, Hdfc Bank
Finance	23886	<b>-5.3%</b>	Neutral	Bajaj Finserv, PFC, SBI Life
Media	2019	<b>-6.4%</b>	Neutral	Sun TV, PVR
Metals	9326	<b>-7.1%</b>	Neutral	Nalco, Jsw Steel, Hindalco
Infra	8823	<b>-9.5%</b>	Neutral	Grasim, Siemens, Larsen
FMCG	59203	<b>-11.7%</b>	Negative	ITC, Colpal, Marico
Energy	39301	<b>-12.3%</b>	Negative	NTPC, Tata Power, Reliance Ind
Realty	999	<b>-13.2%</b>	Negative	Oberio Realty, Godrej Prop, DLF
Auto	23514	<b>-16.9%</b>	Negative	M&M, Bajaj Auto, Hero Moto

# Bank Nifty

Bank Nifty started the month on flattish note and remained resiliently stronger than the broader market. Even though it witnessed a rub off from its highs but respected 51000 zones. It formed a bearish candle on monthly frame with longer lower shadow indicating supply pressure at higher zones but support based buying is also seen near key support levels. Bank Nifty has been moving in between 50200 to 52500 zones from last twenty trading sessions and follow up is missing on both the side, it requires a decisive range breakout to commence the next leg of rally. Price observation of the last couple of weeks suggests a consolidative move and a decisive move at 51000 could give fresh trigger to the market. If it manages to hold above 51000 zones then a bounce could be seen towards 52500 while a hold below 51000 could retest the recent support near 50200-50000 zones.



# Nifty PSU Bank

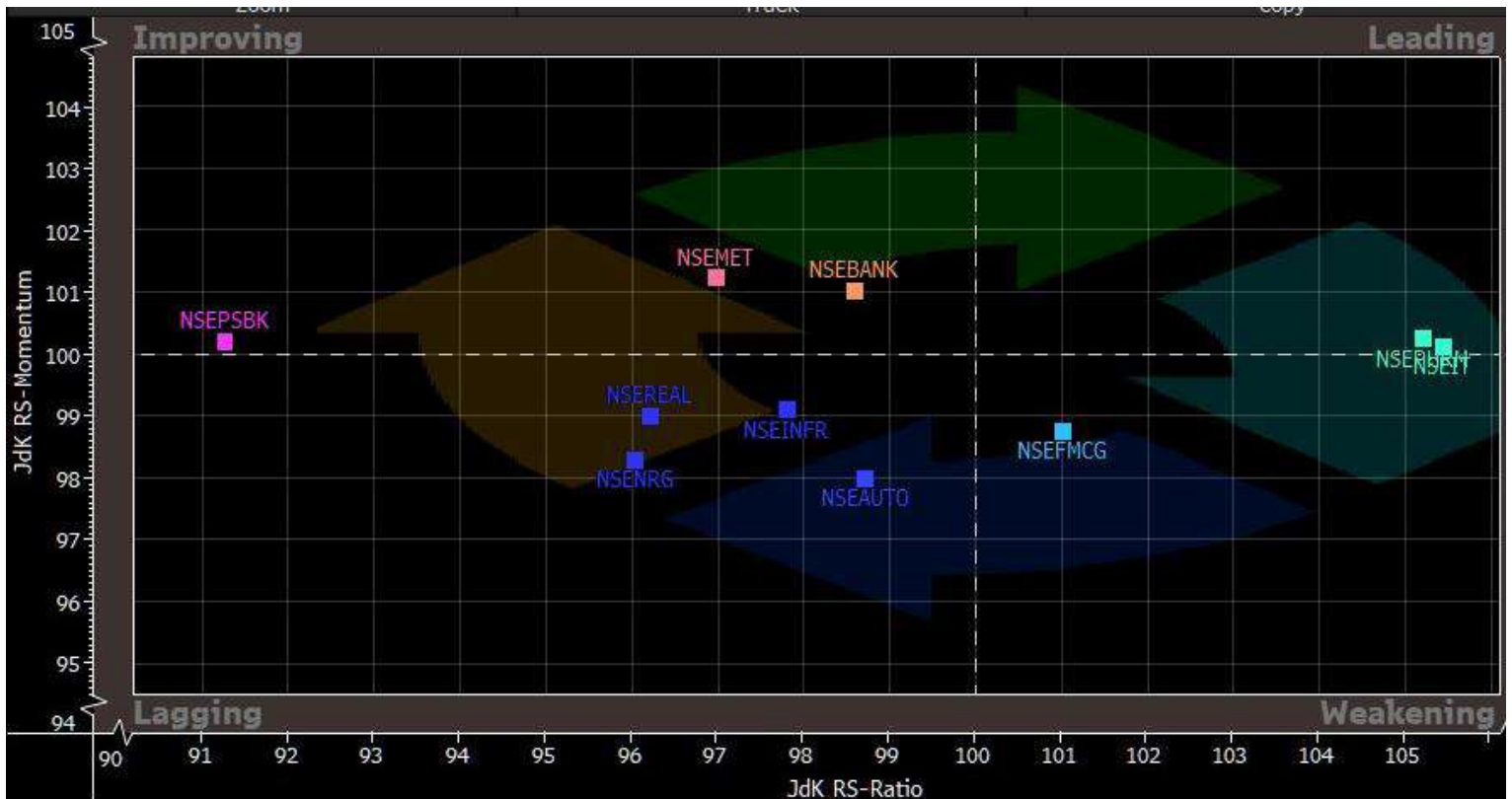
Nifty PSU Bank index is in overall uptrend and gave falling supply trend line breakout on the weekly time frame. It has given range breakout on daily chart and bounced back from its 50 WEMA with noticeable volumes indicating strength. The Stochastic indicator has bounced up from oversold zones and is headed up confirming the upward momentum. Thus, looking at the overall chart setup we are expecting the sector to head towards 7300 and 7600 zones while on the downside support is at 6600 and 6400 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 and Pharma are in the Leading Quadrant which indicates strength going ahead. FMCG is under weakening quadrant which suggests momentum is likely to decline. Nifty Realty, Auto, Infra, and Energy are inside the Lagging quadrant which shows strength and momentum both are missing. Nifty PSU Bank, Metal and Nifty Bank are under Improving quadrant which suggests strength is still low but momentum will start Improving.



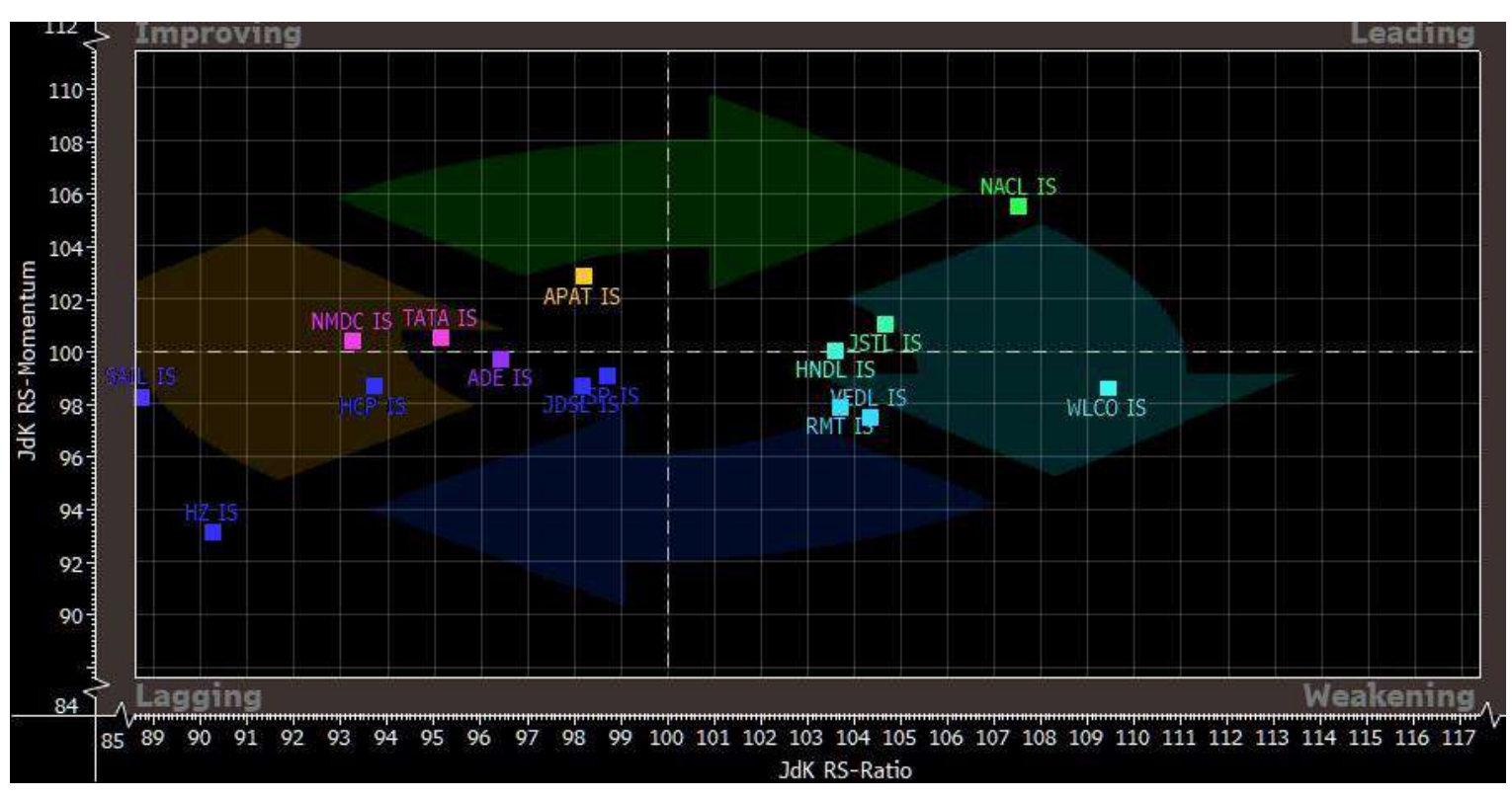
# Nifty Metal

Nifty Metal index has negated its lower highs-lower lows formation after four weeks and inched higher. A tweezers bottom candlestick pattern is visible on the weekly chart suggesting a bullish reversal. The momentum indicator RSI is positively confirming the bounce back up. It is respecting 10 MEMA from past one year and support are gradually shifting higher. Thus, looking at the overall chart setup we are expecting the sector to head towards 10000 and previous life time high of 10322 zones while on the downside support is placed at 9000 and 8800 levels.



# RRG For Metal Index

The analysis of RRG for Metal Index shows that JSW Steel, Hindalco and Nationalum are in the Leading Quadrant which indicates strength going ahead. Welspun corp and Vedanta are under weakening quadrant which suggests momentum is likely to decline. Hindzinc, Sail, Hind copper and Jindalsteel are inside the Lagging quadrant which shows strength and momentum both are missing. Tata Steel and NMDC are under Improving quadrant which suggests strength is still low but momentum will start Improving.



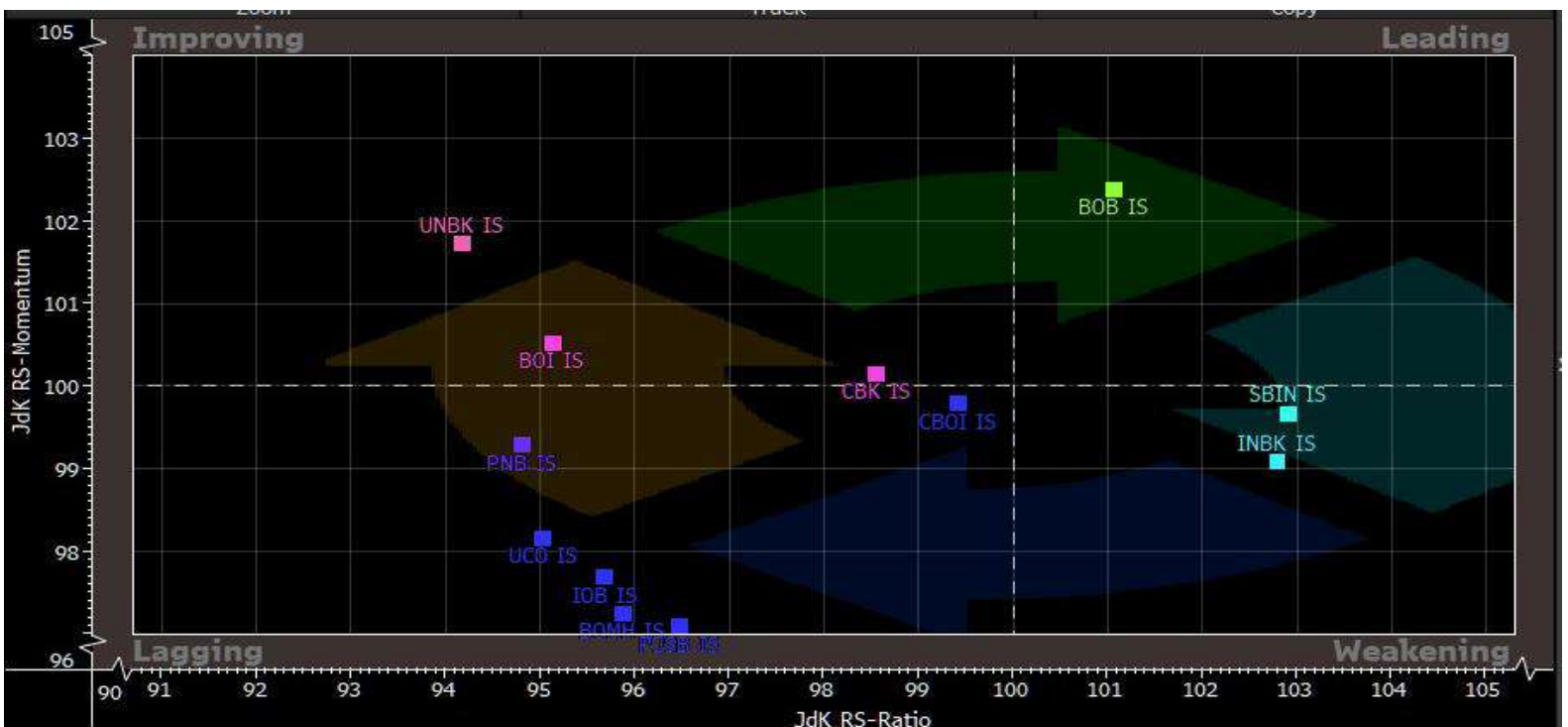
# Nifty Realty

Nifty Realty index is holding at major support band of 930-950 levels and formed an inside bar pattern on the weekly time frame. It has taken support at crucial 200 DEMA suggesting a reversal could be visible at current juncture. The lower Bollinger Band is acting as a support zone suggesting price could revert to its mean. Thus, looking at the overall chart setup we are expecting the sector to head towards 1050 and 1080 zones while on the downside support is seen at 955 and 920 levels.



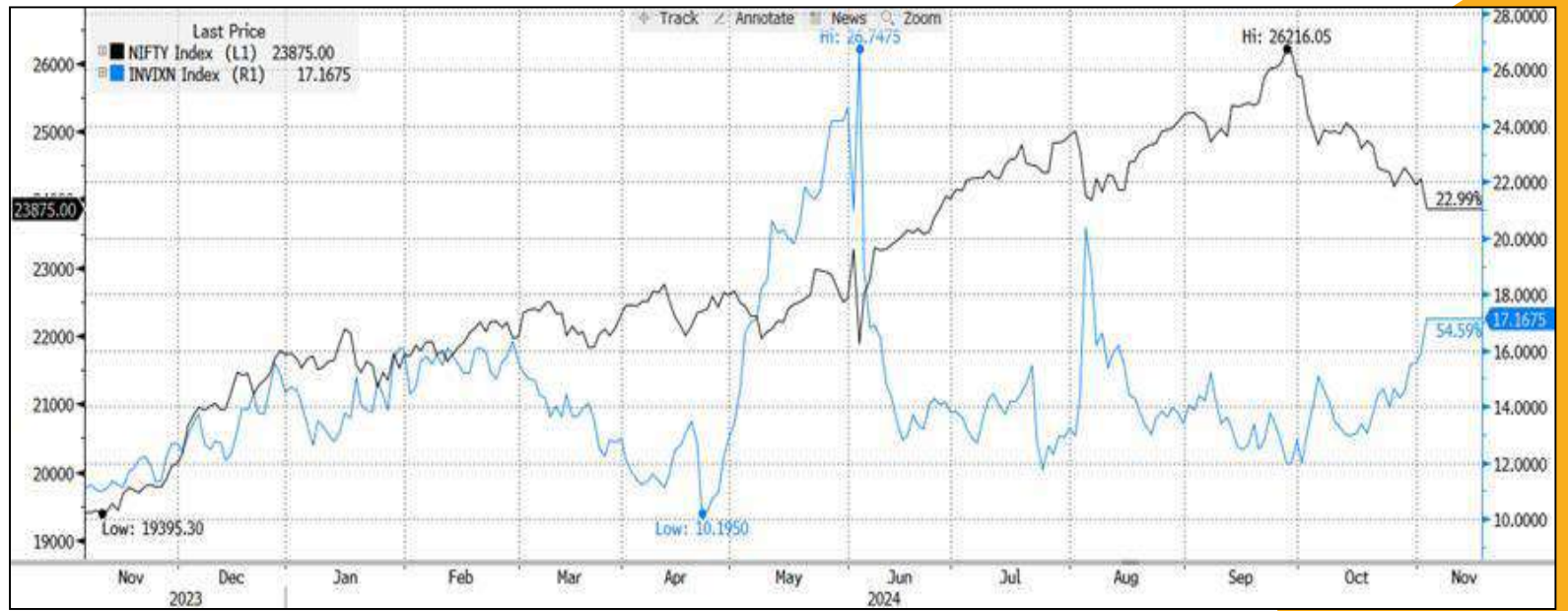
# RRG For Nifty Realty

The analysis of RRG for Realty Index shows that Oberoi and Brigade are in the Leading Quadrant which indicates strength going ahead. Godrej Property, Prestige and Raymond are under weakening quadrant which suggests momentum is likely to decline. Phoenix Mill, Sobha, Lodha and Mahindra Life are inside the Lagging quadrant which shows strength and momentum both are missing. DLF is under Improving quadrant which suggests strength is still low but momentum will start Improving.



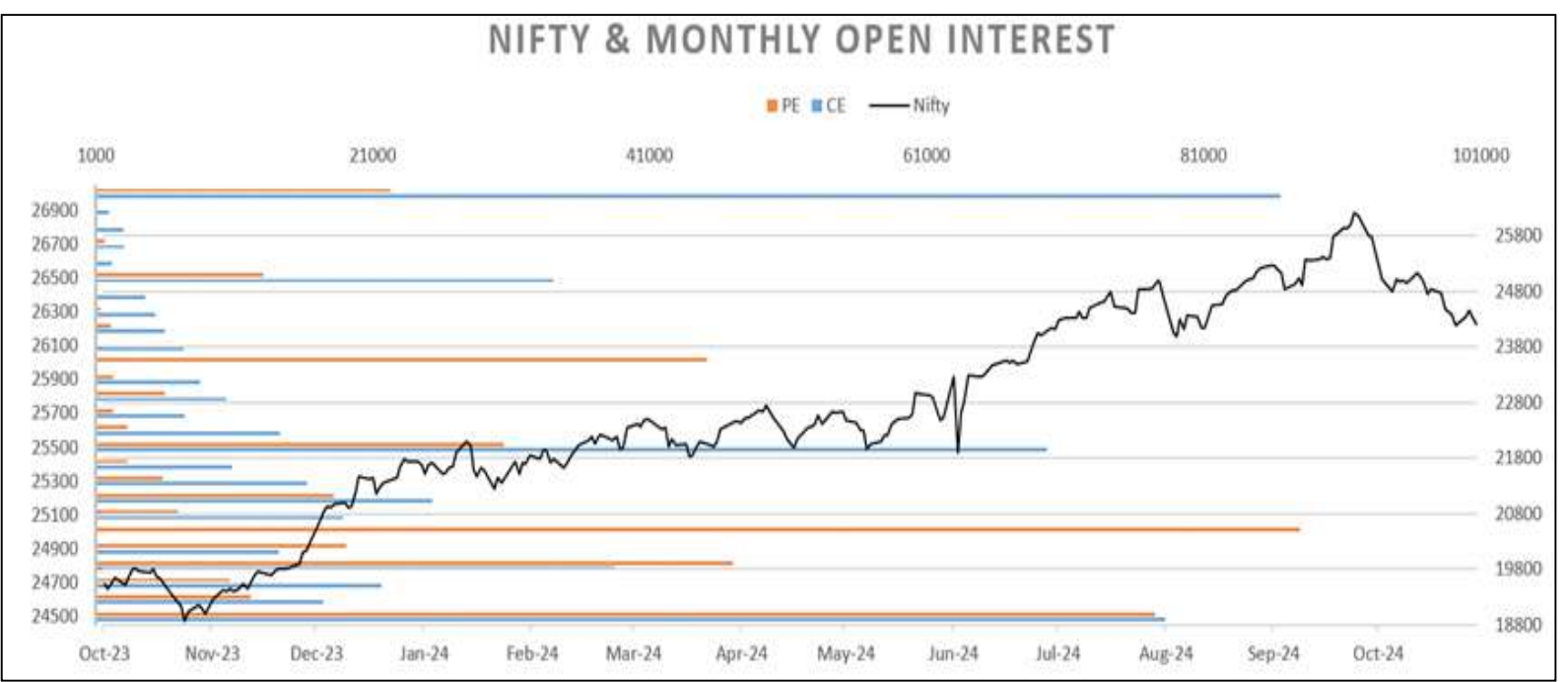
# India VIX

India VIX increased by 29.6% from 12 to 15.55 levels in the October series. Volatility spiked above 16 zones and invited the bears to the party.



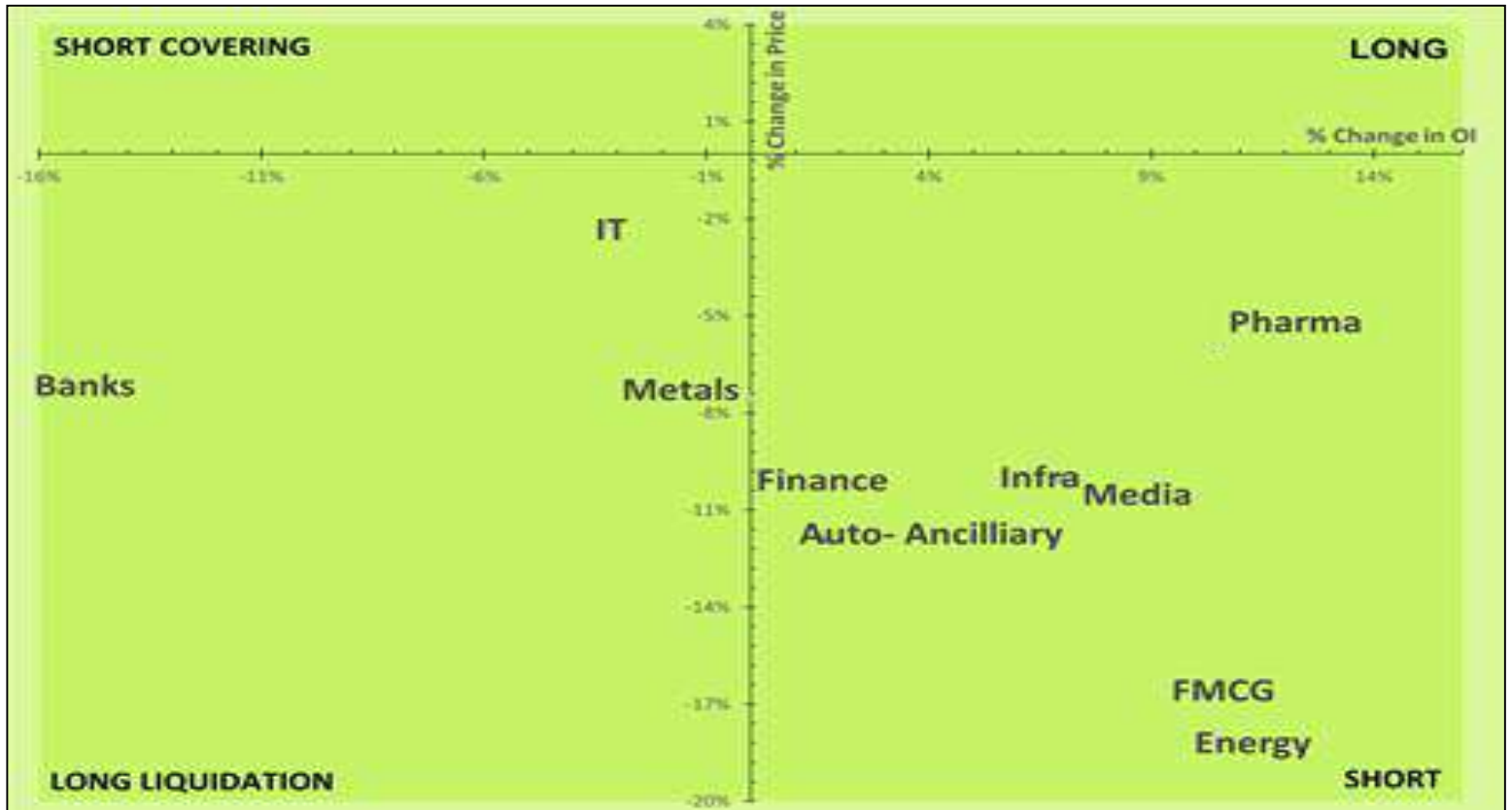
# Nifty OI V/S Price

Nifty index started the October series on a flattish note and witnessed intense selling pressure in the first week which was followed by some consolidation and bears taking over again towards the end. It corrected by 2200 points after touching life time high of 26277 zones at the start of the series. Put Call Ratio based on Open Interest of Nifty started the series near 1.05 and oscillated in between 0.67 to 1.37 levels and ended the series to close near its higher band. On option front, Maximum Call OI is at 25000 then 24300 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 24000 then 24100 strike while Put writing is seen at 23000 then 23500 strike. Option data suggests a broader trading range in between 23000 to 25000 zones.





# Sector Rotation Oil



Nifty witnessed rollover of 73%, which is lower than its quarterly average of 76.4%. Open interest of Nifty future decreased by 32.5% on an expiry-to-expiry basis with a fall in price by 7.7% which indicates longs have liquidated. Rollover in Bank Nifty was seen at 69.4%, which is in line with its quarterly average of 68%. Addition in open interest by 22.1% along with a price fall of 4.2% indicates short built up in the index. Nifty begins the November series with open interest of 11.59 mn shares as compared to 17.19 mn shares at the start of the October series. Open interest activity in Nifty has decreased with lower Put Call Ratio with rise in volatility suggests overall sell on bounce stance to continue in the incoming series.

**Auto :** Short built up in Ashokley, Bajaj-Auto, Bharatforg, Heromotoco, M&M, MRF; Long liquidation in Apollotyre, Escorts

**Cement :** Short built up in Shreecem, Ultracemco; Short covering in Ramcocem; Long liquidation in Dalbharat, JK Cement

**Banks :** Long built up in CUB; Short built up in AU Bank, Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, Kotak Bank; Short covering in Federal Bank; Long liquidation in IDFC First Bank, PNB, RBL Bank

**Metal :** Short built up in Jindalsteel, JSW Steel; Short covering in Nationalum

**Pharma :** Long built up in Granules; Short built up in Cipla, Drreddy, Lalpathlab, Sunpharma, Torntpharm; Short covering in Divislab, Glenmark, Ipcalab, Lauruslabs; Long liquidation in Alkem, Metropolis

**Technology :** Short covering in Coforge; Long liquidation in HCLtech, OFSS, Persistent

**FMCG :** Short built up in Asianpaint, BataIndia, Britannia, Colpal, Dabur, Godrejcp, Hindunilvr, ITC, Marico, Nestleind, Pidilitind, Titan; Long liquidation in Bergepaint, Indiamart

# Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

## NATIONALUM

**BUY**

- Stock has broken out from a pennant pattern on the daily chart near its all-time high levels suggesting continuation of the uptrend
- It is respecting its 20 DEMA with slight dips being bought into and hold gains despite overall market weakness.
- It is forming higher highs - higher lows from past few days and supports are gradually shifting higher
- Looking at the overall price structure, we are expecting the stock to inch higher towards 265 zones
- Hence, we advise traders to buy the stock with a stop-loss of 220

**CMP : 238 Buy Range : 230-238 SL: 220 TRGT: 265**



## SBI

**BUY**

- Stock has broken out of a double bottom pattern on the weekly chart.
- It has given a range breakout on the daily scale.
- Buying is visible in selective PSU Bank space which may take the prices higher
- RSI oscillator is positively placed which will support the up move
- Looking at the overall price structure, we are expecting the stock to inch higher towards 930 zones
- Hence, we advise traders to buy the stock with a stop-loss of 795

**CMP : 843 Buy Range : 830-840 SL : 795 TRGT: 930**



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Oct-24	Buy	Trent	7,840	7,190	8,490	Booked Profit	at 8020 (8th Oct-24)	<b>2.3%</b>
Oct-24	Buy	M&M	3,130	2,960	3,470	Booked Profit	at 3190 (9th Oct-24)	<b>1.9%</b>
Sep-24	Buy	Persistent	5,170	4,840	5,700	Booked Profit	at 5400 (26th Sep-24)	<b>4.4%</b>
Sep-24	Buy	ICICI Pru Life	753	715	820	Booked Profit	at 785 (23rd Sep-24)	<b>4.2%</b>
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	Booked Profit	at 1654 (8th Oct-24)	<b>1.9%</b>

# Option Strategies

## NIFTY

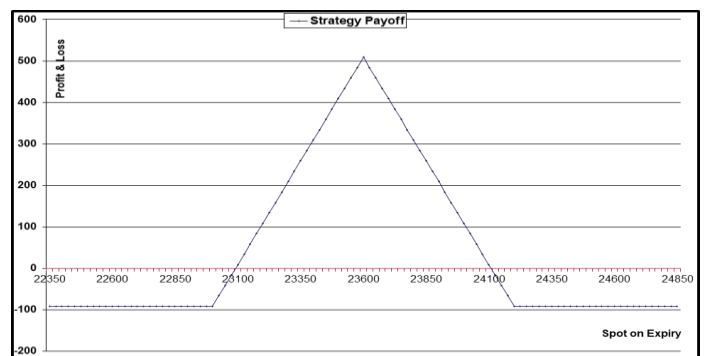
**Bear Put Butterfly spread : Nov Series**

- Nifty index is forming lower highs – lower lows structure on weekly scale and multiple hurdles are intact at higher zones.
- Index has seen relative underperformance and sell on bounce structure likely to continue in coming weeks
- Thus suggesting Bear Put Butterfly spread to play the downside swing

BUY 1 LOT OF 24200 PUT  
SELL 1 LOT OF 23600 PUT  
SELL 1 LOT OF 23600 PUT  
BUY 1 LOT OF 23000 PUT

Margin Required : Rs.50,000  
Net Premium Paid: 90 Points (Rs. 2250)  
Max Risk : 90 Points (Rs. 2250)  
Max Profit : 510 Points (Rs.12750)  
Lot size : 25

Profit if it remains in between 23090 to 24110 zones



## BANK NIFTY

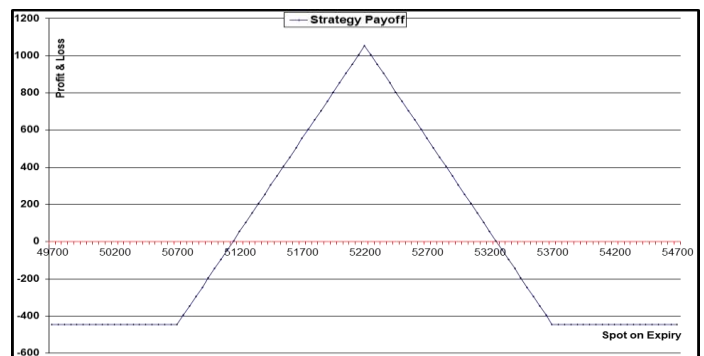
**Iron Butterfly spread Nov Series**

- Bank Nifty index has got stuck in wider range on weekly scale from last four weeks and trading in broader range in between 51000 to 53000 zones.
- Index has seen relative outperformance in spite of broader market weakness and likely to oscillate within this broader range
- Thus suggesting Iron Butterfly spread to get the benefit of time decay due to limited downside and restricted upside

SELL 1 LOT OF 52200 CALL 920  
SELL 1 LOT OF 52200 PUT 750  
BUY 1 LOT OF 53700 CALL 290  
BUY 1 LOT OF 50700 PUT 325

Margin Required : Rs.50,000  
Net Premium Received : 1050 Points (Rs. 15750)  
Max Risk : 450 Points (Rs. 6750)  
Lot size : 15

Profit if it remains in between 51150 to 53250 zones



## Previous Calls

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Oct-24	NIFTY: Bull Call Butterfly (+25000CE - 25400CE -25600CE -25800CE)	110 Points paid	Profit of 60 Points	1,500
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

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