

MOST Quantitative Outlook

MONTHLY

December 2024



Bears took a breather, some relief and consolidation ahead

Index

Nifty : 24,131
Sensex : 79,802

29th November 2024

Outlook

Nifty needs to hold 24000 zones, for a bounce towards 24750 and 25250 zones while immediate support exists at 23500 and 23300 zones.

Support : 23500/23300
Resistance : 24750/25250

Nifty index started November on a positive note but slipped for most part of the month and witnessed recovery towards the end. It dropped by 1270 points from its highs with some respite towards the end and managed to close above 24000 zones. On the sectoral front we have witnessed buying interest in IT and Banking names while weakness in Energy, Metal, Auto, FMCG sector.

Technically, index is respecting its upwards sloping channel on monthly scale connecting the swing lows of 7511, 15183, 16828, 18837 and 21281 zones. Nifty has formed a Doji sort of candle with longer lower shadow indicating support based buying is intact. Domestically, concerns mounted due to continuous selling by the FIIs. Now Nifty needs to hold 24000 zones, for a bounce towards 24750 and 25250 zones while immediate support exists at 23500 and 23300 zones.

Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential Movers & Shakers
IT	42968	6.0%	Positive	Persistent, Coforge, Dixon
Banks	51906	0.8%	Positive	Hdfc Bank, ICICI Bank, SBI
Pharma	21728	-4.6%	Positive	Laurus Labs, Biocon, Divis Lab
Realty	1025	2.5%	Neutral	Oberoi Realty, DLF, Godrej Prop
Infra	8602	-2.6%	Neutral	Larsen, Grasim, Siemens
Media	1968	-2.6%	Neutral	Sun TV, PVR
Metals	8964	-4.0%	Neutral	Nalco, Jsw Steel, Vedl
Finance	23919	0.1%	Negative	Bajaj Finserv, PFC, SBI Life
Auto	23134	-1.6%	Negative	Ashok Ley, Bajaj Auto, Hero Moto
FMCG	57706	-2.6%	Negative	Marico, Asian paint, Dabur
Energy	36979	-6.3%	Negative	Tata Power, Reliance Ind, NTPC

Bank Nifty

Bank Nifty index opened positive and relatively outperformed the broader market as it held on within a range. Even though it witnessed a rub off from its highs but respected 49750-50000 zones. Bank Nifty has been moving in between 50000 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. It formed a bullish candle on monthly frame with longer lower shadow indicating support based buying is intact. Price observation of the last couple of weeks suggests that a hold above 51500 zones could move the index higher towards 52750 then 53500 zones while on the downside, supports are placed at 51500 then 50750 zones.



Nifty PSU Bank

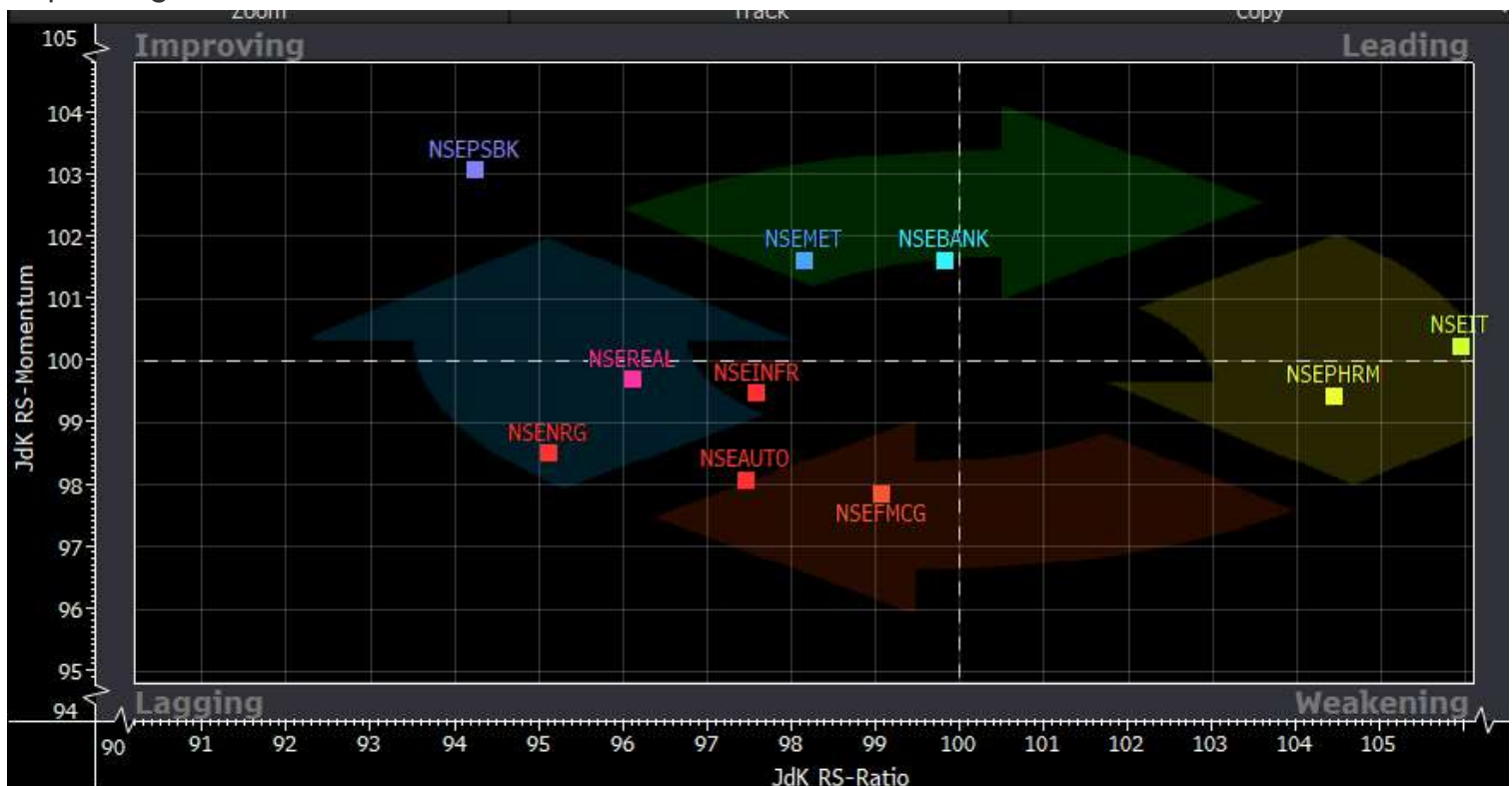
Nifty PSU Bank Index is hovering near the upper range of its sideways channel on the daily time frame. A pattern similar to morning star candle is visible on the weekly chart which could confirm the reversal. The stochastic indicator has exited its oversold zones which could support the bullish sentiment. Thus, looking at the overall chart setup we are expecting the sector to head towards 7150 and 7300 zones while on the downside support is placed at 6500 and 6250 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 is in the Leading Quadrant which indicates strength going ahead. Pharma is under weakening quadrant which suggests momentum is likely to decline. Nifty Realty, Auto, FMCG, 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.



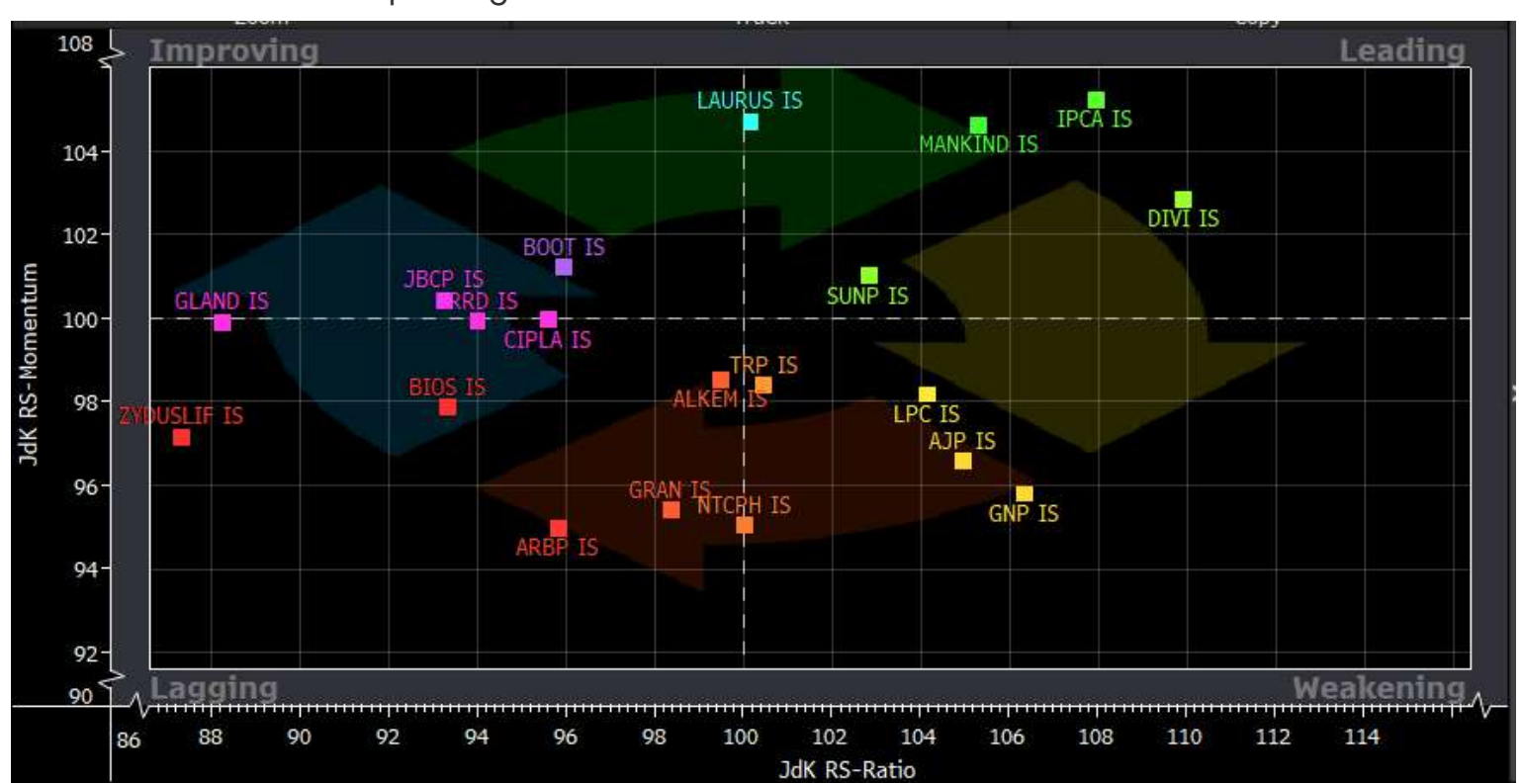
Nifty Pharma

Nifty Pharma index has taken support and turned up from its 38% Fib retracement zone on the daily time frame. A hammer candlestick is visible on the weekly chart confirming the reversal. The RSI momentum indicator is confirming the bullish price movement. Thus, looking at the overall chart setup we are expecting the sector to head towards 23000 and 23500 zones while on the downside support is seen at 21800 and 21500 levels.



RRG For Nifty Pharma

The analysis of RRG for Pharma Index shows that Laurus, Sunpharma, IPCA and Divis lab are in the Leading Quadrant which indicates strength going ahead. Lupin, Ajanta pharma, Glenmark Pharma, Torrent Pharma and Natco Pharma are under weakening quadrant which suggests momentum is likely to decline. Alkem, Granules, AuroPharma, Biocon, and Zyduslife are inside the Lagging quadrant which shows strength and momentum both are missing. Cipla, Gland and Dr.reddy are under Improving quadrant which suggests strength is still low but momentum will start Improving.



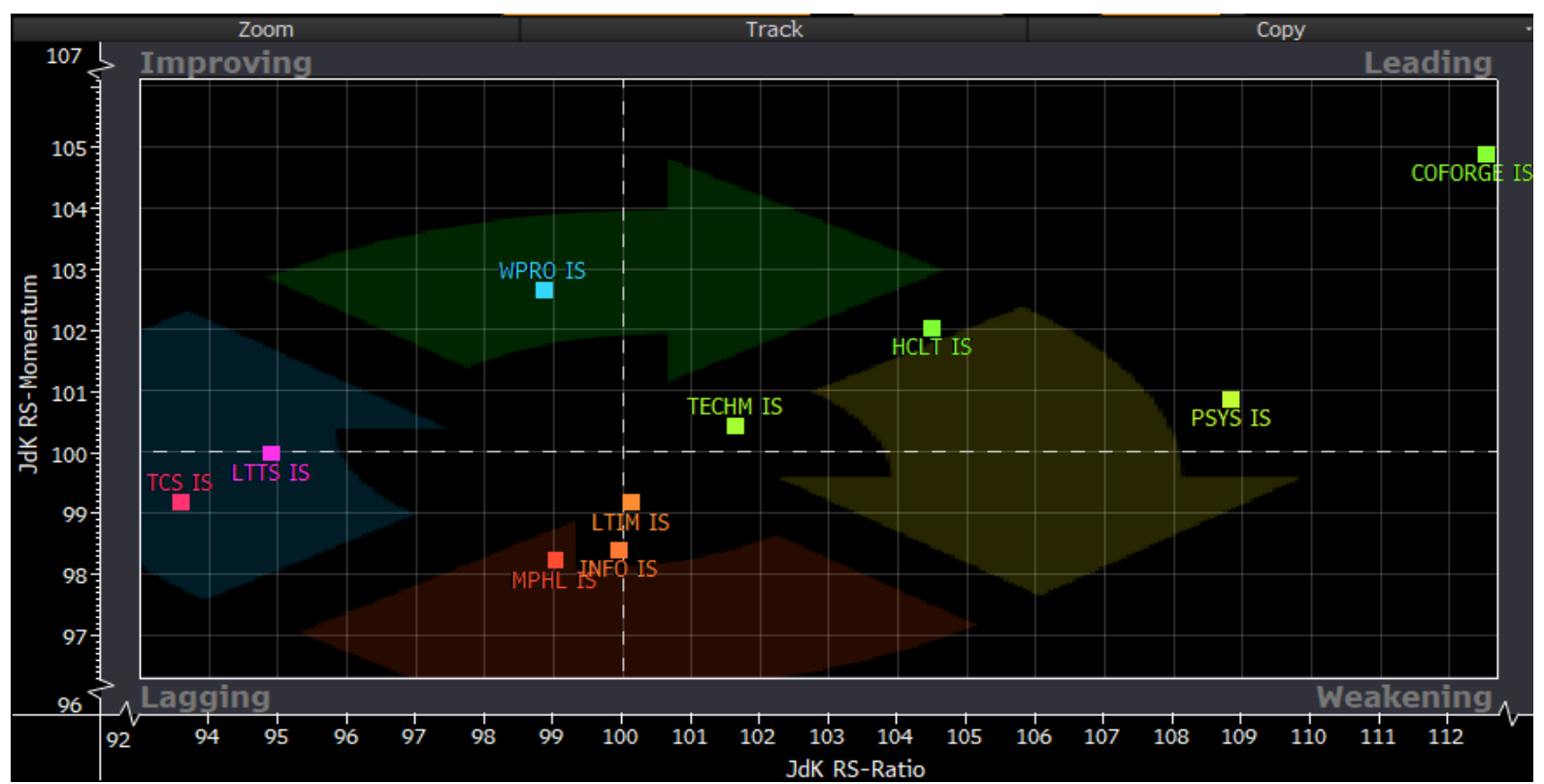
Nifty IT

Nifty IT has formed a Pole and Flag pole pattern on the monthly time frame and gave range breakout on weekly chart. It is respecting 20 DEMA and small declines are being bought into. The ADX Line is headed up on the monthly chart which indicates the uptrend has strength to support it. Thus, looking at the overall chart setup we are expecting the sector to head towards 44800 and 46000 zones while on the downside support is seen at 42000 and 41500 levels.



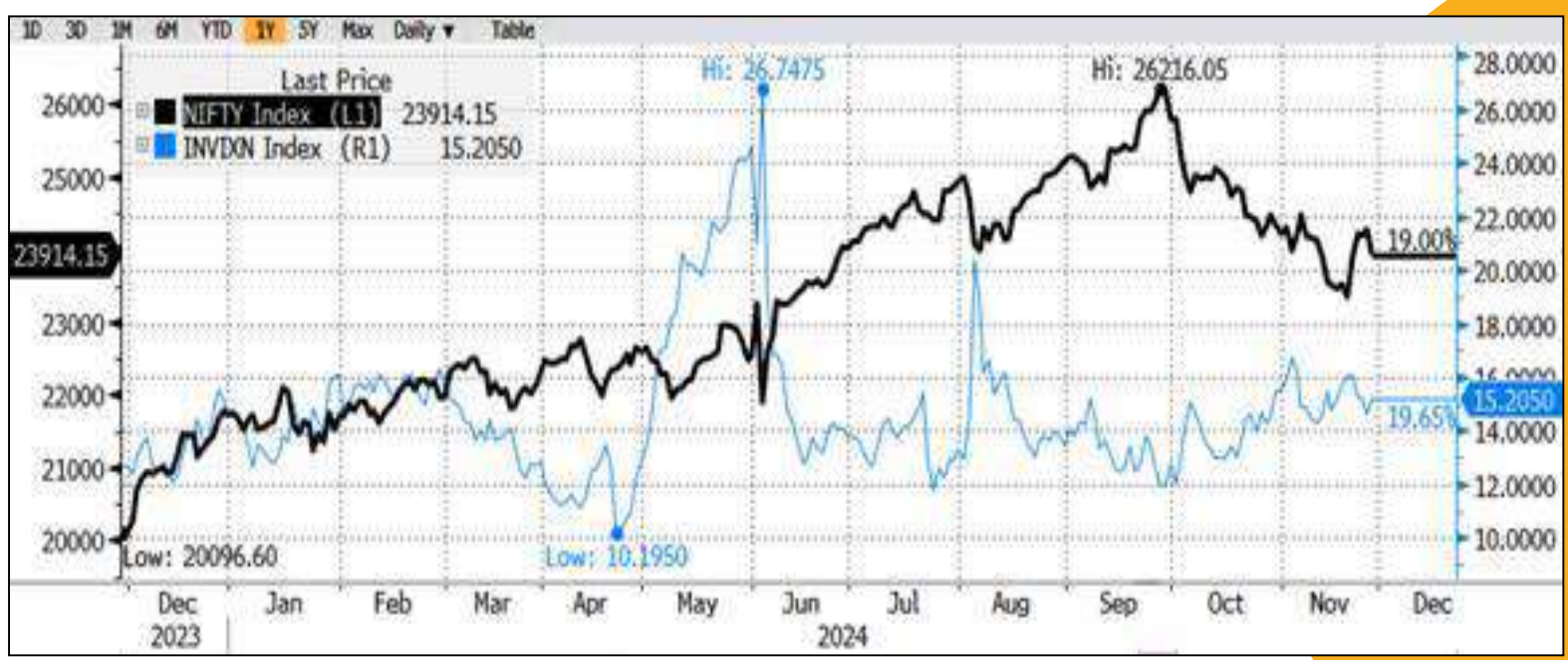
RRG For Nifty IT

The analysis of RRG for IT Index shows that Coforge, Persistent, Hcltech, and TechM are in the Leading Quadrant which indicates strength going ahead. LTMindtree is under weakening quadrant which suggests momentum is likely to decline. Infosys, Mphasis, TCS, and LTTS are inside the Lagging quadrant which shows strength and momentum both are missing. Wipro is under Improving quadrant which suggests strength is still low but momentum will start Improving.



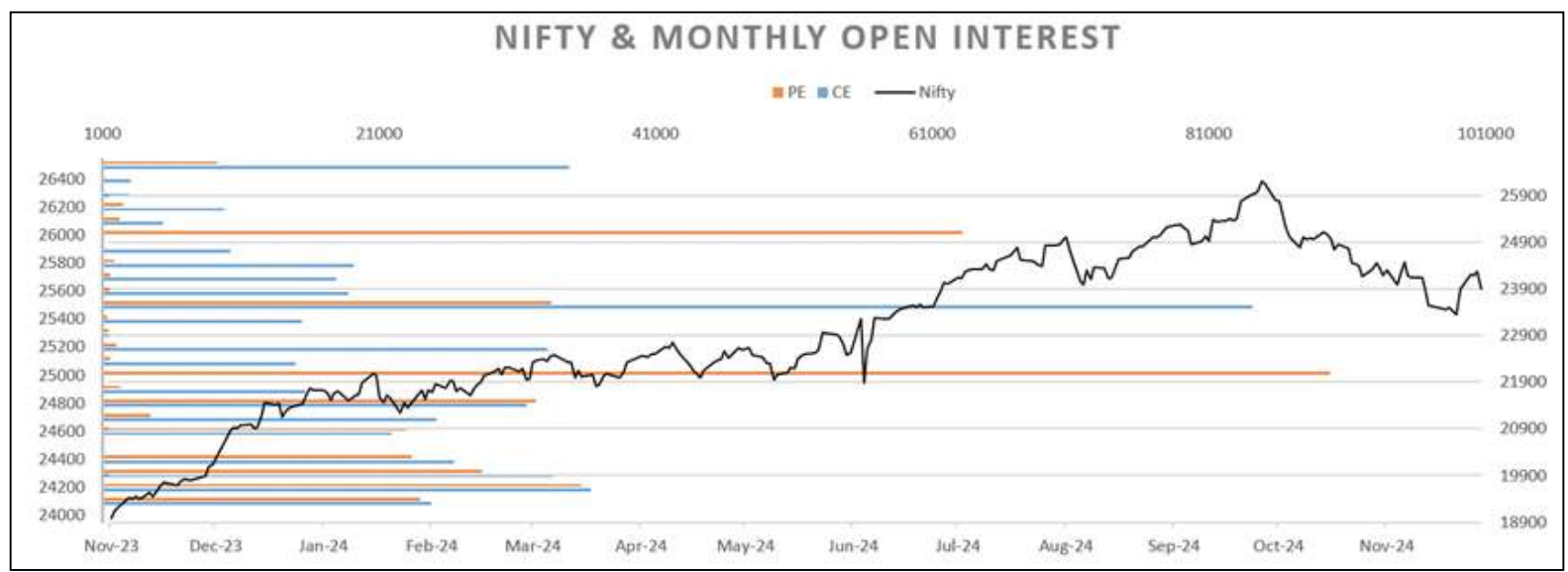
India VIX

India VIX decreased by 2.25% from 15.55 to 15.20 levels in the November series. Volatility spiked above 20.5 zones and made the bears comfortable even with some support based buying.

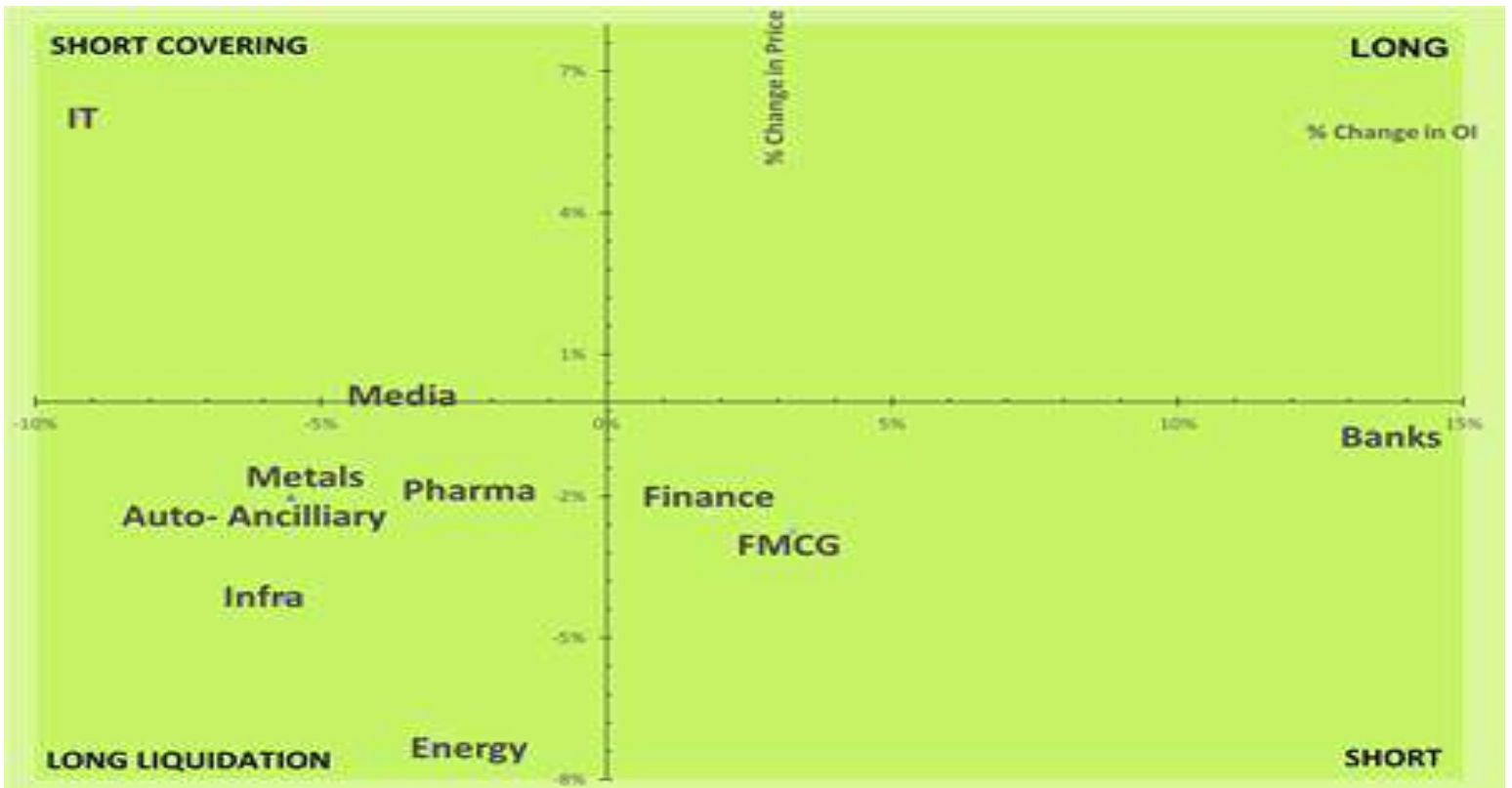


Nifty OI V/S Price

Nifty index started the November series on a positive note but continued the rub off effect of the selling from the previous series and touched low of 23263 levels. It cascaded for most of the month with some bounce back move mid-way but settled below 24000 marks. Put Call Ratio based on Open Interest of Nifty started the series near 1.07 and oscillated in between 0.70 to 1.19 levels and ended the series to close near 1. On option front, Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 23500 then 23000 strike. Call writing is seen at 24500 then 24000 strike while Put writing is seen at 23000 then 24000 strike. Option data suggests an immediate trading range in between 23500 to 24500 zones.



Sector Rotation OI



Nifty witnessed rollover of 79.3%, which is higher than its quarterly average of 77%. Open interest of Nifty future increased by 11.1% on an expiry-to-expiry basis with a fall in price by 1.2% which indicates shorts have been added to the system. Rollover in Bank Nifty was seen at 76.8%, which is higher than its quarterly average of 71%. Reduction in open interest by 15.8% along with a price rise of 1% indicates short covering move in the index. Nifty begins the December series with open interest of 12.87 mn shares as compared to 11.59 mn shares at the start of the November series. Open interest activity in Nifty has increased with lower Put Call Ratio with rise in volatility suggests overall pressure to continue in the incoming series but with good support based buying.

Auto : Long built up in Exideind; Short built up in Bharatforg; Short covering in Ashokley, M&M, MRF; Long liquidation in Eicheremot, Escorts, Heromotoco

Cement : Long built up in Ramcocem; Short built up in Dalbharat, Grasim, JK Cement; Long liquidation in ACC

Banks : Long built up in Federal Bank, PNB; Short built up in Axis Bank, IDFC First Bank, Indusind Bank, RBL Bank; Short covering in CUB

Metal : Short built up in Hindalco; Short covering in Nationalum, NMDC

Pharma : Long built up in Granules, Lauruslabs, Syngene; Short built up in Dreddy, Ipcalab; Short covering in Biocon; Long liquidation in Alkem, Glenmark, Lalpathlab, Lupin, Torntpharm, Zydustrife

Technology : Short covering in Bsoft, HCL Tech, LTIM, LTTS, Naukri, OFSS, TCS, Tech M, Wipro

FMCG : Long built up in Marico; Short built up in Asianpaint, Colpal, Indiamart, Tataconsum; Short covering in Batat India, Unitdspr; Long liquidation in Bergepaint, Pidilitind, Titan

Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

DIVISLAB

BUY

- Stock has given a range breakout on the weekly time frame near its life high levels
- It is respecting its 50 DEMA with slight dips being bought into and holding gains despite overall market weakness
- The ADX Line has turned up suggesting the uptrend has strength to support it
- Looking at the overall price structure, we are expecting the stock to inch higher towards 6800 zones
- Hence, we advise traders to buy the stock with a stop-loss of 6000

CMP : 6172 Buy Range : 6150 – 6200 SL: 6000 TGT: 6800



BEL

BUY

- Price has formed a morning doji star pattern on the monthly chart which has bullish implications.
- It has also broken out of a consolidation zone on the weekly time frame.
- The MACD Indicator has given a bullish crossover on the daily chart which confirms the upward momentum.
- Looking at the overall price structure, we are expecting the stock to inch higher towards 340 zones
- Hence, we advise traders to buy the stock with a stop-loss of 290.

CMP : 308 Buy Range : 305–310 SL : 290 TRGT: 340



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Nov-24	Buy	NATIONALUM	238	220	265	Exit	at 227 (12th Nov-24)	-4.6%
Nov-24	Buy	SBI	843	795	930	Exit	at 810 (13th Nov-24)	-3.9%
Oct-24	Buy	Trent	7,840	7,190	8,490	Booked Profit	at 8020 (8th Oct-24)	2.3%
Oct-24	Buy	M&M	3,130	2,960	3,470	Booked Profit	at 3190 (9th Oct-24)	1.9%
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%

Option Strategies

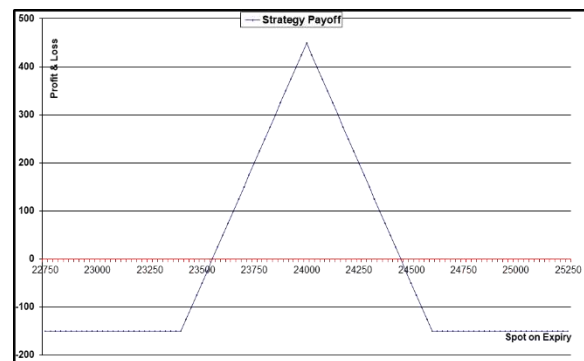
NIFTY

Iron Butterfly spread : Dec Series

- Nifty index has negated the formation of lower highs on weekly scale after nine weeks and formed a small bodied candle.
- On daily scale Index got stuck in between 50DEMA and 200 DEMA from last few sessions and likely to consolidate in wider range.
- Call OI is at 24500 strike while Put OI is at 23500 strike which suggests broader range for the month.
- Thus suggesting Iron Butterfly spread to get the benefit of time decay due to limited downside and restricted upside

SELL 1 LOT OF 24000 CALL
SELL 1 LOT OF 24000 PUT
BUY 1 LOT OF 24600 CALL
BUY 1 LOT OF 23400 PUT

Margin Required : Rs.30,000
Net Premium Received : 450 Points (Rs.11250)
Max Risk : 150 Points (Rs.3750)
Max Profit : 450 Points (Rs.11250)
Lot size : 25
Profit if it remains in between 23550 to 24450 zones



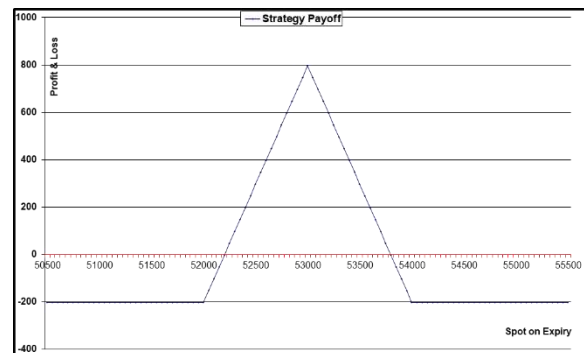
BANK NIFTY

Bull Call Butterfly spread : Dec Series

- Bank Nifty index is trading in wider range on weekly scale from last seven weeks with multiple supports intact at lower zones
- Index is holding above its 50 DEMA and relative outperformance is seen in banking stocks
- Put writing is intact at 51500 levels while Maximum Call OI is at 53000 strike
- Thus suggesting Bull Call Butterfly Spread to play the positive to range bound move

BUY 1 LOT OF 52000 CALL
SELL 1 LOT OF 53000 CALL
SELL 1 LOT OF 53000 CALL
BUY 1 LOT OF 54000 CALL

Margin Required : Rs.35,000
Net Premium Paid : 220 Points (Rs.3300)
Max Risk : 220 Points (Rs.3300)
Max Profit: 780 Points (Rs.11700)
Lot size : 15
Profit if it remains in between 52220 to 53780 zones



Previous Calls

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Nov-24	NIFTY: Bear Put Butterfly (+24200PE -23600PE -23600PE -23000PE)	90 Points paid	Profit of 100 Points	2,500
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

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Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com for DP to dpgrievances@motilaloswal.com.