

# MOST Quantitative Outlook Monthly

Seasonality suggests Bullish stance to continue in July

Nifty index continued strength from May and witnessed renewed buying interest towards the end where the index jumped above 25650 zones in June. It consolidated for most part of the month with shallow dips in between which were quickly absorbed. On the sectoral front we have witnessed continues buying interest in the Financials, Infra, Auto, Private Bank, Consumption, Metal and IT sector while fresh buying interest is witnessed in sectors like Pharma with some weakness and short build up in FMCG space.

Technically, Nifty formed a bullish candle and has been making higher highs from the last four months. Buyers were in control but the index consolidated for the majority of the period. A decisive shift in the momentum could be seen after the breakout in the last week and it moved by almost 1200 points. Now it has to hold above 25250 zones for an up move towards 26000 and then to its all time high of 26277 zones with immediate support placed at 25000 and 24800 zones.

Index	
Nifty	25,542
Sensex	83,697

Outlook

Nifty has to hold above 25250 zones for an up move towards 26000 and 26277 zones with immediate support is placed at 25000 and 24800 zones.

Support : 25000/24800  
Resistance : 26000/26277







## Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Realty	1009	5.4%	Positive	Oberoi Realty, Godrej Prop, DLF
Infra	9355	3.8%	Positive	Larsen, Grasim, Siemens
IT	38996	3.2%	Positive	Coforge, Tech Mahindra, LTI Mindtree
Banks	57206	2.9%	Positive	HDFC Bank, ICICI Bank, Kotak Bank
Finance	27248	2.8%	Positive	Bajaj Finance, Bajaj FinServ, PFC
Metals	9544	2.0%	Positive	Sail, Hindalco, JSW Steel
Auto-Ancilliary	23961	1.7%	Positive	M&M, TVS Motors, Ashok Leyland
Energy	36179	0.5%	Positive	Reliance Ind, Tata Power, NTPC
Pharma	21808	1.0%	Neutral	Lauras Labs, Divis Lab, Dr Reddy
FMCG	55118	-0.9%	Neutral	Marico, Berger Paints, Dabur

2-Jul-25

## Bank Nifty

Bank Nifty exhibited a strong and sustained bullish trend throughout the month and traded in a clear uptrend. The technical outlook remains bullish with momentum and structure favoring further upside as the index closed well above all key moving averages after rallying by around 2300 points in June. Price observation of the last couple of weeks suggests that a hold above 56500 zones could move the index higher towards 58000 then 58500 zones while on the downside, supports are shifting higher to 56750 then 56000 zones.



## Nifty PSU Bank Index

Nifty PSU Bank Index is in an overall uptrend and is continuously forming higher top - higher bottom structure from the past three months. It has retested its breakout on the weekly chart and inched higher. On the daily scale, it is on the verge of giving breakout above its swing high. It is trading above all crucial moving averages and supports are gradually shifting higher. ADX Line is headed up on the daily time frame which suggests ongoing up move has strength. Thus, looking at overall chart setup we are expecting this index to head towards 7500 and 7800 zones while on the downside support is placed at 7000 and 6800 levels.

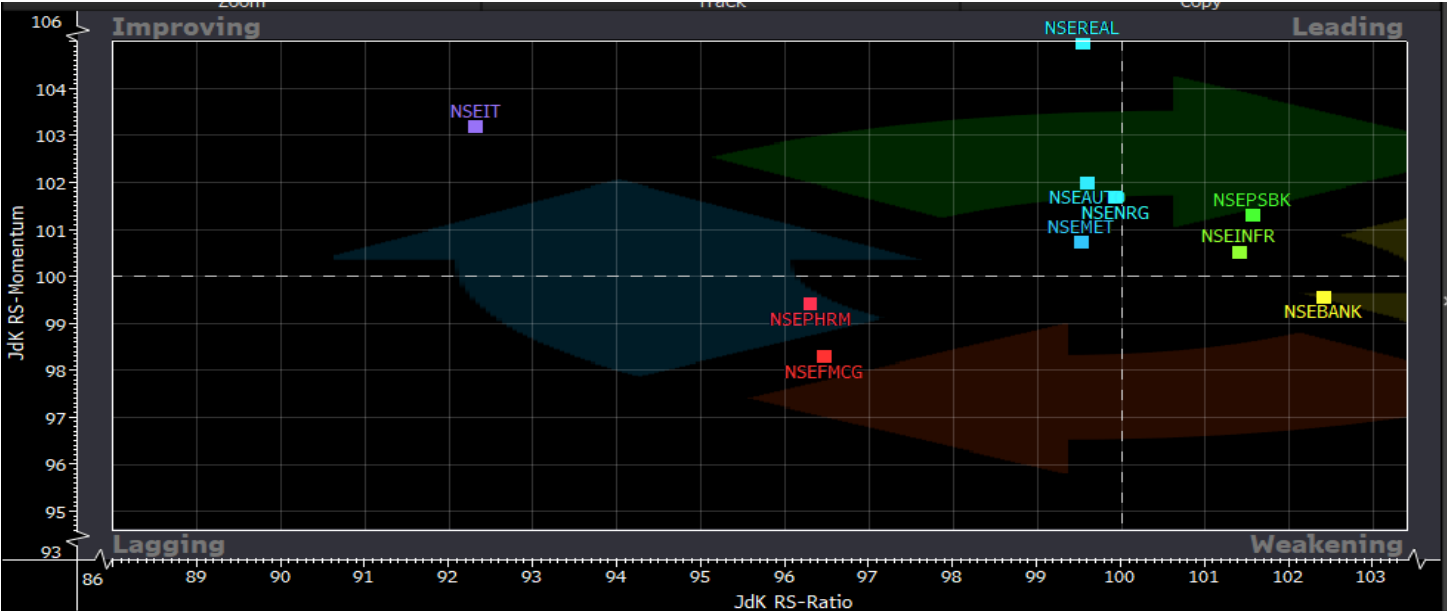


Relative Rotation Graphs (RRG):

2-Jul-25

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 Nifty PSU Bank and Infra are in the Leading Quadrant which indicates strength going ahead. Nifty Bank is in the weakening quadrant which suggests momentum is likely to decline. Nifty Pharma and FMCG are inside the lagging quadrant which shows strength and momentum both are missing. Nifty Energy, Metal, Auto, IT and Realty are under the improving quadrant which suggests strength is still low but momentum will start improving.



Seasonality Chart - Nifty 500

Over the last 10 years, July has consistently delivered the strongest returns for the NSE 500 index, with an average gain of 3.83%, making it the most reliable month for positive market performance. This period coincides with the onset of the monsoon season which is a critical factor for the Indian economy where over 50% of agricultural activity depends on rainfall. A timely and well spread monsoon boosts rural income, leading to higher consumption of goods ranging from FMCG and two-wheelers to fertilizers and tractors. This surge in rural demand often acts as a tailwind for corporate earnings in several sectors, lifting overall market sentiment.

Additionally, the beginning of the monsoon reduces uncertainty related to inflation and food prices, further improving investor confidence. As a result, July typically benefits from a favorable macro backdrop, making it a historically rewarding period for equity investors in India.

NSE500 Index												
Spread Builder View Edit												
Last Price	Local CCY	Spread	Type security	Last Price	Percent Change	Net Change						
10 Yr Avg	Years Ending 2025	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Apr	May	Jun	Jul	Aug
Calendar Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.22	-1.16	-.31	3.05	1.18	1.45	3.83	1.25	-.33	.68	1.82	1.75
2025	-3.55	-7.88	7.34	3.24	3.50	3.58	-.01					
2024	1.92	1.45	.82	3.66	.51	6.90	4.30	.87	2.15	-6.42	-.01	-1.37
2023	-3.32	-2.79	.27	4.55	3.59	4.21	3.83	-.79	2.18	-2.84	7.06	8.01
2022	-.50	-4.11	4.10	-.75	-4.49	-5.18	9.55	4.50	-3.23	4.01	3.39	-3.12
2021	-1.87	7.78	1.09	.41	6.97	1.87	1.42	6.53	3.41	.23	-2.91	2.37
2020	-.11	-6.34	-24.25	14.52	-2.38	8.34	6.62	3.72	-.32	2.57	11.87	7.46
2019	-1.81	-.53	7.90	.01	1.46	-1.50	-6.35	-.75	4.05	3.73	1.28	.60
2018	2.18	-4.50	-3.78	6.56	-1.91	-1.64	5.33	3.54	-8.77	-3.98	4.06	.67
2017	5.68	4.47	3.71	2.74	1.66	-.23	5.54	-1.12	-1.09	6.44	.01	3.67
2016	-5.73	-8.04	10.67	2.11	3.27	2.60	5.00	2.19	-1.28	1.44	-5.63	-1.36
2015	5.80	1.02	-3.61	-3.27	3.11	-.90	3.03	-6.15	-.35	1.58	-.96	.58



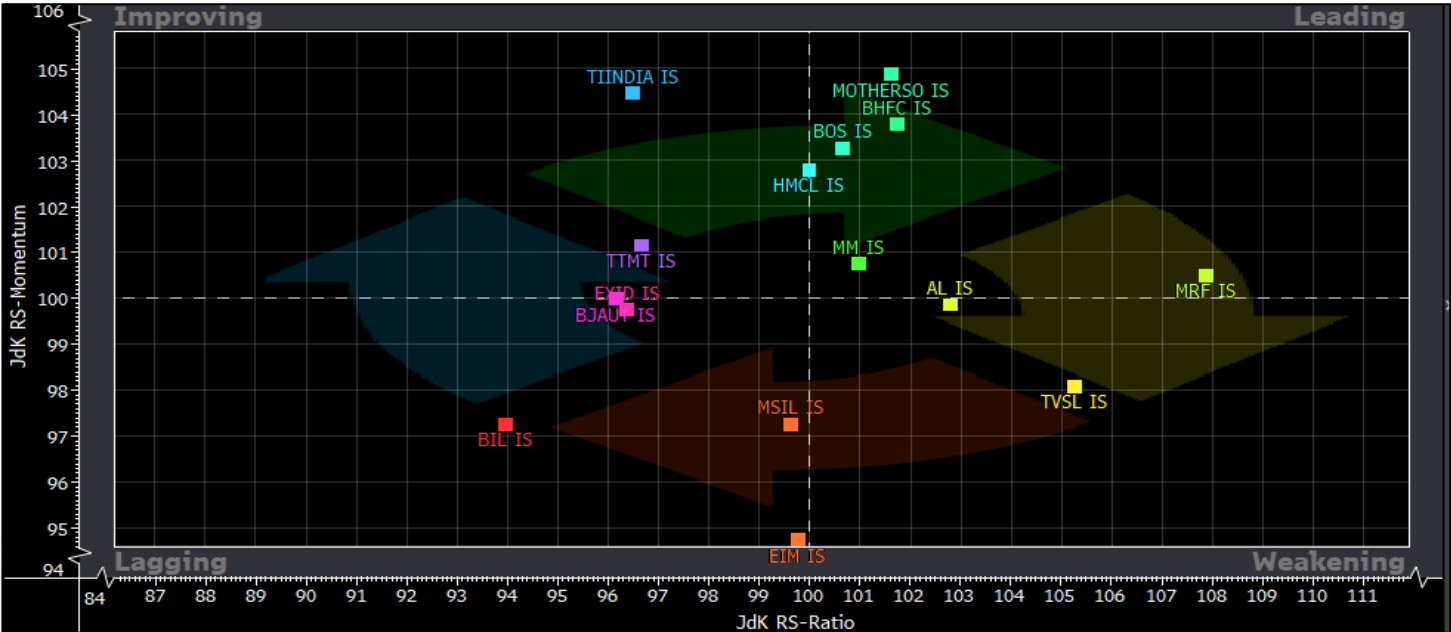
# Nifty Auto Index

Nifty Auto is consolidating in between 22915 to 24175 band from the last seven weeks. It is on the verge of giving a trend line breakout above 24250 zones to start the next leg of up move. It is perfectly respecting its 50 DEMA and momentum indicator RSI is positively placed on the weekly and the monthly chart. Thus, looking at the overall chart setup we are expecting the sector to head towards 25000 and 25800 zones while on the downside support is at 23000 and 22500 levels.



## RRG For Nifty Auto

The analysis of RRG for Auto Index shows that MRF, M&M, Hero Motoco, Bosch, Bharat Forge and Samvardhana Motherson are in the leading quadrant which indicates strength going ahead. Ashok Leyland and TVS Motors are under weakening quadrant which suggests momentum is likely to decline. Maruti, Eicher, Balkrishna, Bajaj Auto and Exide are inside the lagging quadrant which shows strength and momentum both are missing. Tata Motors and Tube Investment are under improving quadrant which suggests strength is still low but momentum will start improving.



# Nifty Healthcare Index

Nifty Healthcare Index has given a range breakout on the weekly chart and is holding well above the same. It is in an overall uptrend and holding gains with the base shifting higher. It is perfectly respecting its 20 WEMA. MACD indicator is rising which confirms the bullish trend. Thus, looking at overall chart setup we are expecting the sector to head towards previous life time highs of 15109 and 15500 zones while on the downside support is at 14000 and 13700 levels.



# RRG For Nifty Healthcare

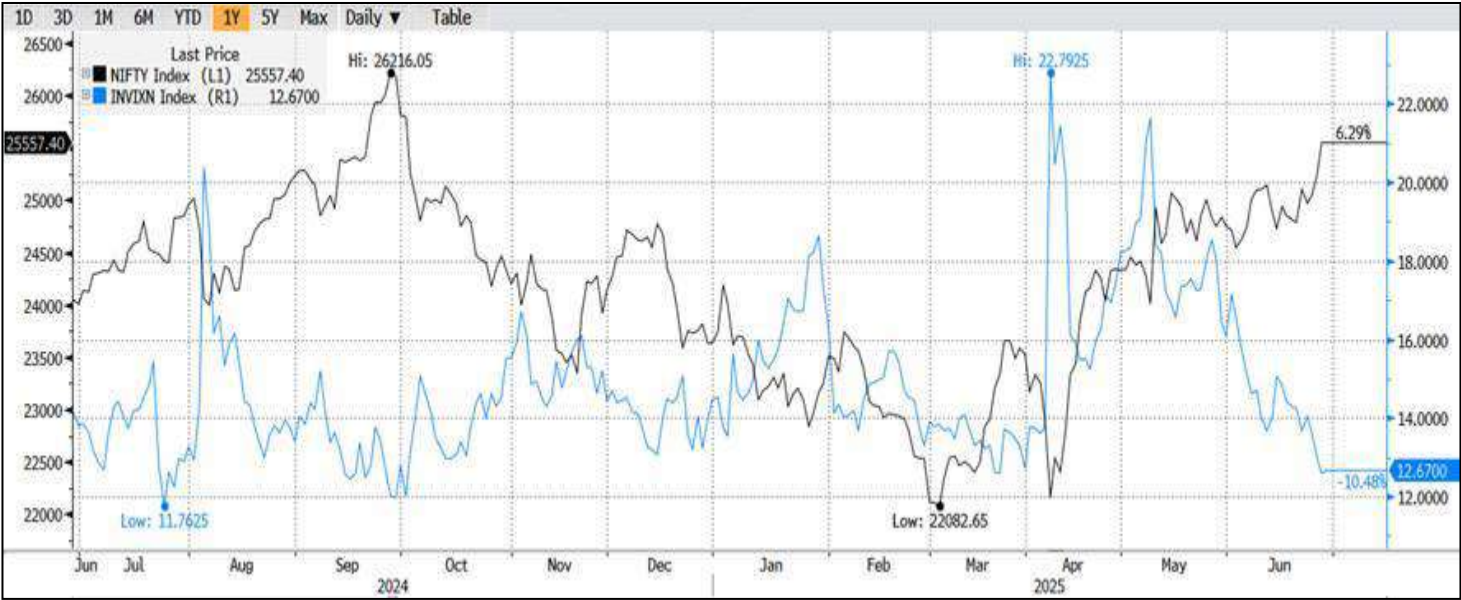
The analysis of RRG for Healthcare Index shows that Apollohosp, Dr Reddy, Glenmark, Maxhealth, Fortis, and Divislab, are in the leading quadrant which indicates strength going ahead, Abbott and Laurus are under weakening quadrant which suggests momentum is likely to decline. Cipla, Sunpharma, Mankind, Lupin, IPCA, Syngene and Auropharma are inside the lagging quadrant which shows strength and momentum both are missing. Granules, Biocon, Zyduslife, and Alkem are under improving quadrant which suggests strength is still low but momentum will start Improving.





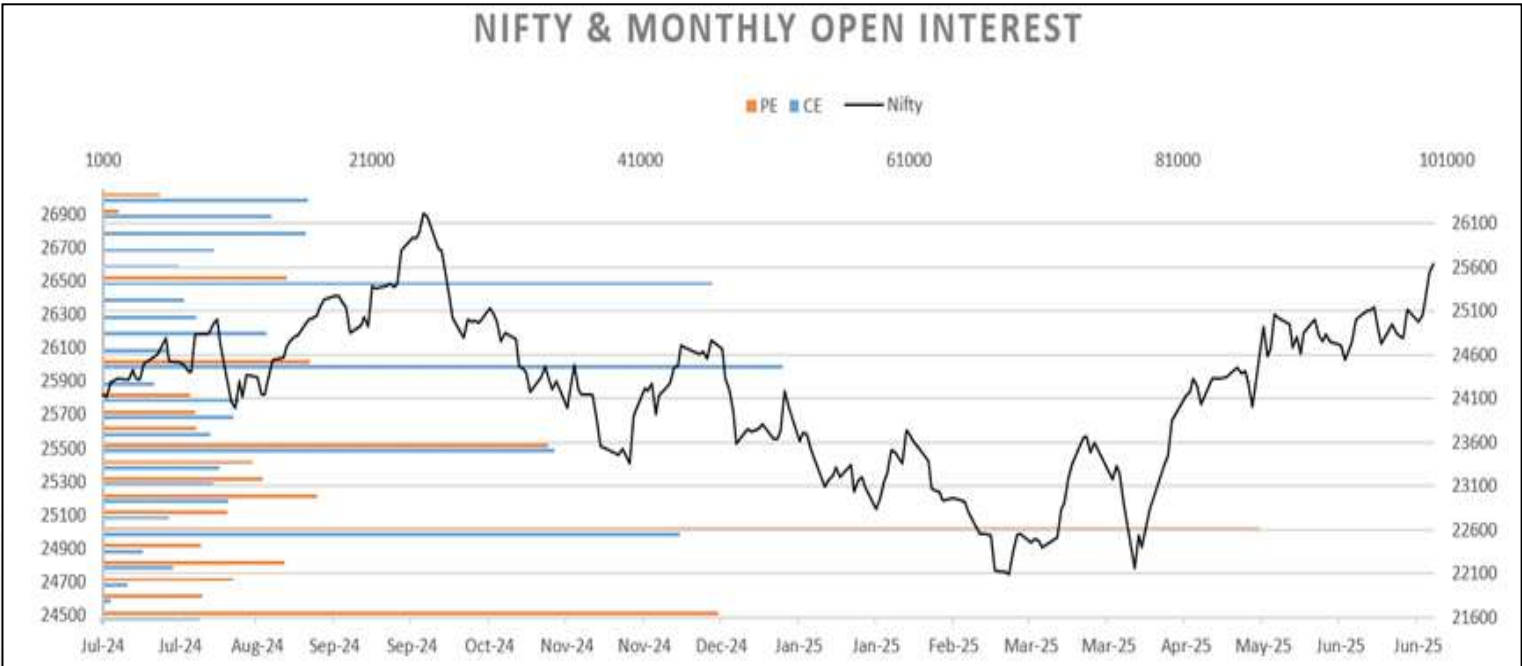
## India VIX

India VIX decreased by 23.2% from 16.4 to 12.59 levels in the June series. Volatility has been continuously cooling off from the last few weeks and paving way for a comfortable base for the bulls to soar the index higher.



## Nifty OI V/S Price

Nifty index started the series with a dip to 24500 zones in the first week but was followed by a strong comeback of the bulls and recovered by more than 750 points in next week itself. Nifty further declined but managed to hold the lows of 24500 and recovered again with a breakout to inch above 25550 levels in the last week. In the middle of the series Nifty traded in a range with high volatility but managed to form a bullish candle with longer lower shadow indicating support based buying. Put Call Ratio based on Open Interest of Nifty started the series near 0.77 and oscillated in between 0.65 to 1.28 levels to finally end the series to near its higher band at 1.25. On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 25000 then 24500 strike. Call writing is seen at 26000 then 26500 strike while Put writing is seen at 25000 then 25500 strike. Option data suggests a broader trading range in between 24800 to 26200 zones while an immediate range between 25000 to 26000 levels.





# Monthly Ideas

(2-3 Months Horizon)  
Stop Loss on daily closing basis

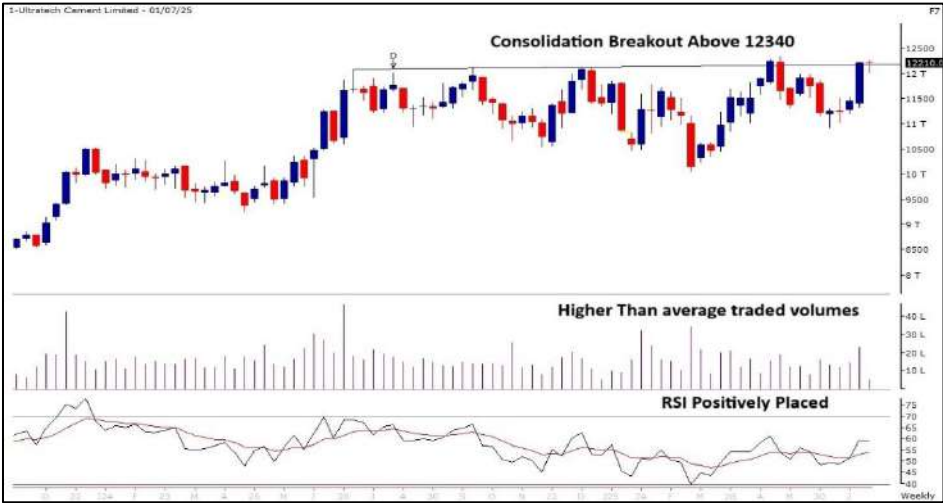
ULTRATECH CEMENTS

BUY

MTF Stock

- Stock is in an overall uptrend and on the verge of giving range breakout above 12340 zones.
- It is comfortably holding above all its crucial moving averages with slight dips being bought into.
- Momentum indicator RSI is rising which confirms the positive sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards 13200 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 11700.

CMP : 12195 Buy Range : 12100 - 12300 SL: 11700 TRGT: 13200



SBI

BUY

MTF Stock

- Stock has given a trend line breakout on the daily chart and is holding well above the same.
- Buying is visible across PSU Banks which has bullish implications.
- RSI indicator is positively placed which may support the ongoing up move.
- Looking at the overall price action, we are expecting the stock to inch higher towards 880 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 790.

CMP : 820 Buy Range : 815 –825 SL : 790 TRGT: 880



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Jun-25	Buy	SBICARD	923	882	1,000	1,000	8.3%
Jun-25	Buy	PAYTM	924	850	1,030	978	5.8%
May-25	Buy	IOC	143	132	165	143	0.0%
May-25	Buy	HAL	4,492	4,150	5,210	5,017	11.7%
Apr-25	Buy	SBICARD	881	822	1,000	822	-6.7%
Apr-25	Buy	BAJAJFINSV	2,007	1,890	2,240	1,890	-5.8%

# Option Strategies

2-Jul-25

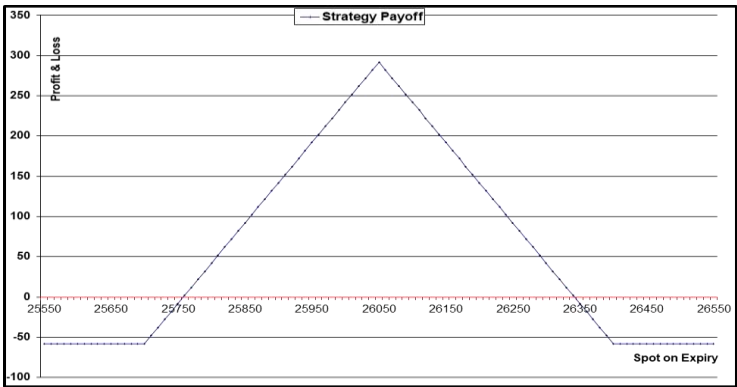
## NIFTY

### Bull Call Butterfly : July Series

- Nifty index finally witnessed a range breakout on weekly scale after six weeks and formed a strong bullish candle.
- On daily scale Index is forming higher lows from last few sessions as buying interest is visible at lower levels and its trading above short term moving averages with overall buy on dips stance.
- Maximum Put OI is at 25000 and 25500 strike while Call OI is seen at 26000 strike.
- Thus suggesting Bull Call Butterfly to play the upside swing with decline in volatility going ahead.

BUY 1 LOT OF 25700 CALL  
SELL 1 LOT OF 26050 CALL  
SELL 1 LOT OF 26050 CALL  
BUY 1 LOT OF 26400 CALL

Margin Required : Rs.85,000  
Net Premium Paid : 60 Points (Rs.4500)  
Max Risk : 60 Points (Rs.4500)  
Max Profit: 290 Points ( Rs.21750)  
Lot size : 75  
Profit if it remains in between 25760 to 26340 zones



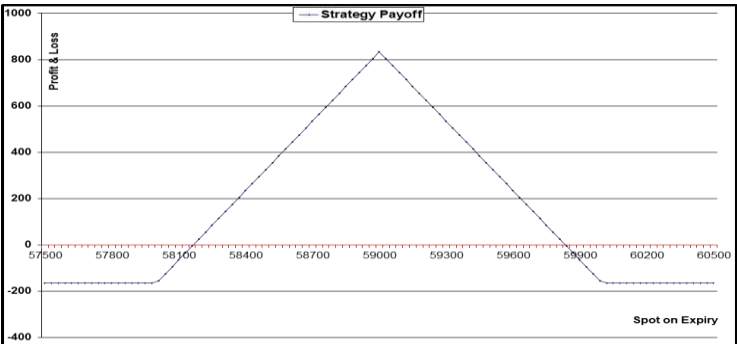
## Bank Nifty

### Bull Call Butterfly : July Series

- Bank Nifty index is in strong uptrend and gave range breakout on weekly scale with strong bullish candle.
- Index is trading above its short term moving averages and momentum likely to continue going ahead as good buying interest visible across banking stocks.
- Maximum Put OI is intact at 56000 levels while Call OI is at 60000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility

BUY 1 LOT OF 58000 CALL, SELL 1 LOT OF 59000 CALL,  
SELL 1 LOT OF 59000 CALL, BUY 1 LOT OF 60000 CALL

Margin Required : Rs.85,000  
Net Premium Paid : 165 Points (Rs.5775)  
Max Risk : 165 Points (Rs.5775)  
Max Profit: 835 Points (Rs.29225)  
Lot size : 35  
Profit if it remains in between 58165 to 59835 zones.



## Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Jun-25	NIFTY: Bull Call Ladder (+24400CE -24800CE -25200CE)	60 Points paid	Profit of 93 Points	6,975
May-25	NIFTY: Bull Call Ladder (+24400CE -24800CE -25200CE)	90 Points paid	Profit of 240 Points	18,000
Apr-25	NIFTY: Bull Call Ladder ( +23500CE -23900CE -24200CE)	110 Points paid	Profit of 216 Points	16,170
Mar-25	NIFTY: Bear Put Butterfly (+22500PE -22000PE -22000PE +21500PE)	82 Points paid	Loss of 82 Points	-6150
Feb-25	NIFTY: Bull Call Ladder (+23700CE -24100CE -24400CE)	115 Points paid	Loss of 50 Points	-1,250



**Chandan Taparia, CMT, CFTe**  
Head - Derivatives & Technical Research

**Ruchit Jain**  
Head - Technical Research

**Arpit Beriwal, CMT**  
Derivatives Analyst

**Shivangi Sarda, CFA, FRM**  
Derivatives Analyst

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at

<http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at

<https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.