

MOST Quantitative Outlook Monthly

Short Covering to the Rescue in October

Nifty index was driven by the bulls right from the start of the September month and moved by more than 1000 points in the initial three weeks. It inched towards 25450 zones but encountered profit booking towards the end and wiped off most of the gains. The month commenced with the index attempting to extend its upward momentum, but repeated failures to cross key resistance levels sunk it lower. On the sectoral front, we have witnessed continuous buying interest in the Auto sector while fresh buying interest is witnessed in sector like Metal, PSU Bank, Private Bank, Energy, Infra, Finance, Defence and PSE with weakness and short build up in Pharma, Reality, IT and Healthcare.

Technically, Nifty formed a small bodied candle with a longer upper shadow on the monthly chart, highlighting pressure at higher levels. Now the index needs a short covering wave to decisively hold above the psychological 25k barrier. For October series, positional supports are seen at 24600 and then 24400 zones, while a decisive hold above 25000 could open the gates for the next leg of the rally towards 25500 and 25700 levels.

Index	
Nifty	25,078
Sensex	81,790

Outlook

Nifty is likely to witness positive to volatile swings in October with a positional support at 24600 and then 24400 zones and a hold above 25000 will drive the next leg of rally towards 25500 and 25700 zones.

Support : 24600/24400
Resistance : 25500/25700





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Metals	10038	8.2%	Positive	National Alum, Sail, JSW Steel
Auto	26542	5.1%	Positive	Eicher Motors, Ashok Ley, Hero Moto
Banks	54635	1.6%	Positive	SBI, Axis Bank, ICICI Bank
Infra	9007	1.1%	Positive	Larsen, Grasim, Siemens
Finance	26022	1.5%	Neutral	Bajaj finance, Shriram Finance, PFC
Energy	33481	-0.6%	Neutral	NTPC, Reliance Ind, Tata Power
FMCG	54710	-1.6%	Neutral	Marico, HUL, Dabur
Pharma	21454	-1.7%	Neutral	Lauras Labs, Cipla, Granules
Realty	867	-1.7%	Neutral	DLF, Oberoi Realty, Godrej Prop
IT	33655	-5.4%	Neutral	Infosys, TCS, Tech M

Bank Nifty

Bank Nifty clearly outperformed and drove the broader market with the PSU names in action followed by the private heavyweights towards the end. The month began with the bullish undertone propelled by robust buying then mid-month introduced swings and profit booking. On the monthly scale, Bank Nifty formed a bullish candle, indicating that buyers are emerging at lower levels. Price action suggests that a sustained hold above 55500 zones could open upside move towards 57000 and then 57500 zones, while on the flip side, supports are placed at 55000 and then 54500 zones.



Nifty PSU Bank Index

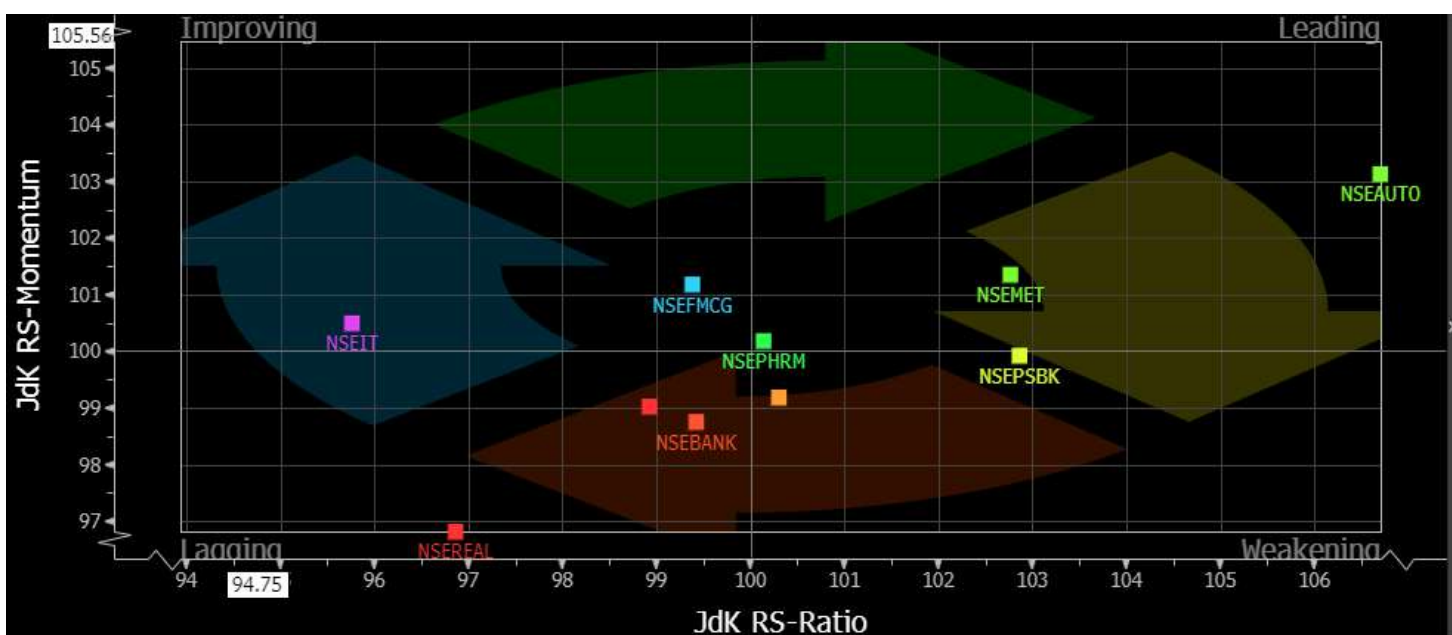
Nifty PSU Bank Index has broken out from a “Cup & Handle” pattern on the weekly scale with a strong bodied bullish candle. The MACD indicator has given a bullish crossover suggesting positive momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 7980 and 8130 zones while on the downside support is at 7375 and 7220 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 Nifty Auto, Metal, and Pharma are in the leading quadrant which indicates strength going ahead. Nifty Infra is in the weakening quadrant which suggests momentum is likely to decline. Nifty Bank, Realty and Energy are inside the lagging quadrant which shows strength and momentum both are missing. Nifty IT and FMCG are under the improving quadrant which suggests strength is still low but momentum will start improving.



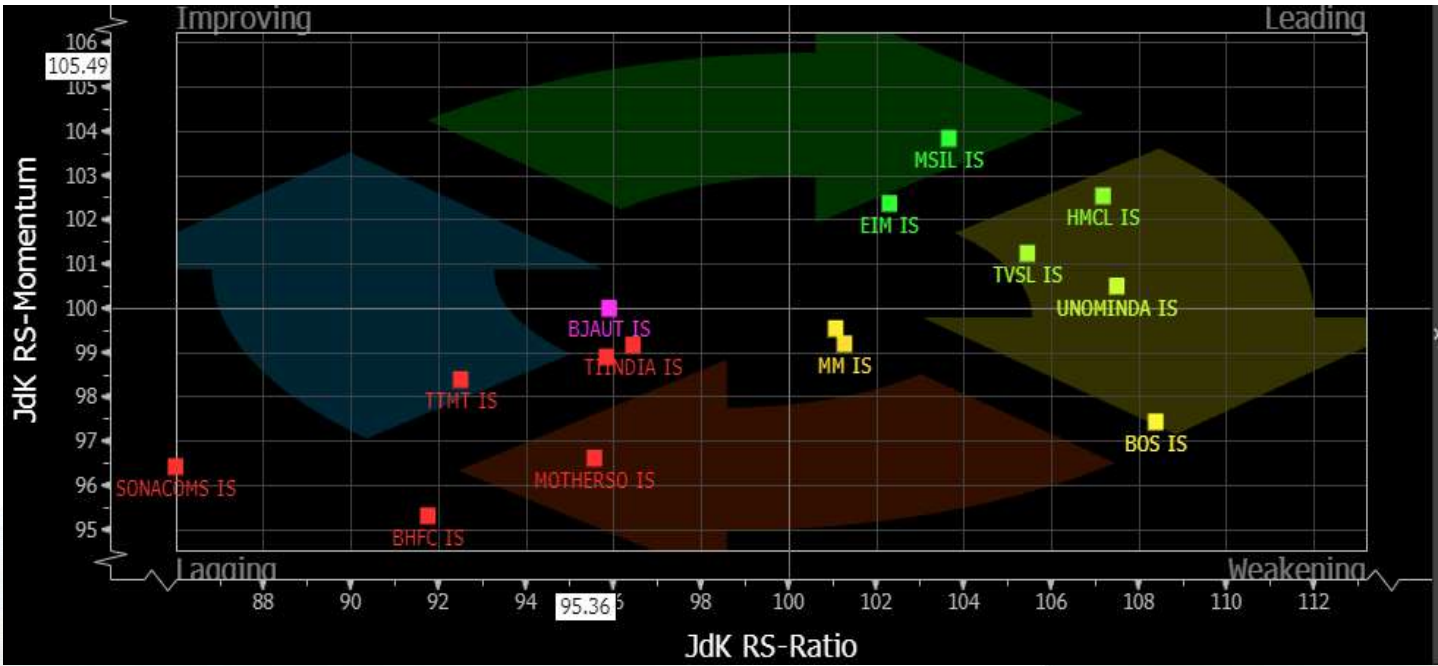
Nifty Auto Index

Nifty Auto Index is retesting its breakout zones and formed a “Hammer” candlestick on the weekly chart. It had bounced up from its 20 MEMA support zones in February and has made higher highs since. The ADX line is rising which confirms that the uptrend has strength to support it. Thus, looking at overall chart setup we are expecting the sector to head towards 28110 and 28650 zones while on the downside support is at 25950 and 25430 levels.



RRG For Nifty Auto

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



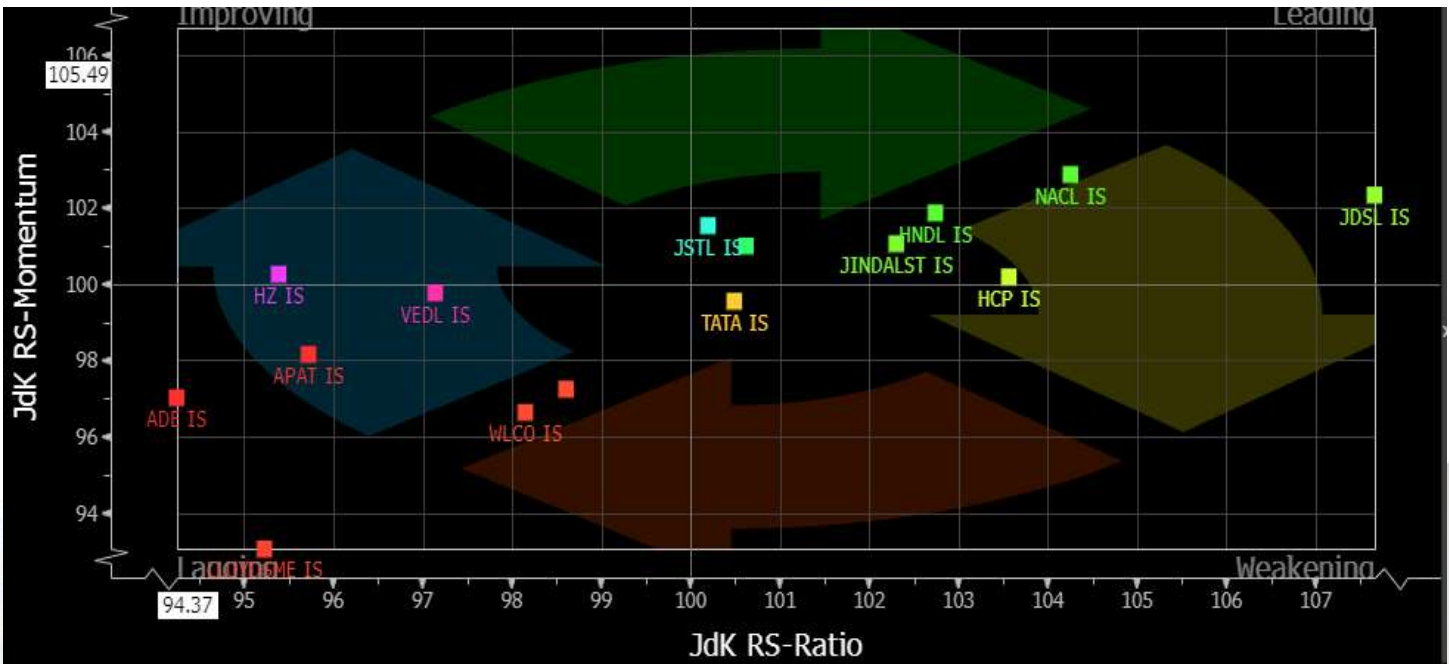
Nifty Metal Index

Nifty Metal Index is trading near its “All Time High” zones and is forming higher lows – higher highs on the weekly scale. The index has been respecting its 50 DEMA with slight dips being bought into. RSI indicator is rising which confirms the bullish momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 10670 and 10875 zones while on the downside support is at 9858 and 9653 levels.



RRG For Nifty Metal

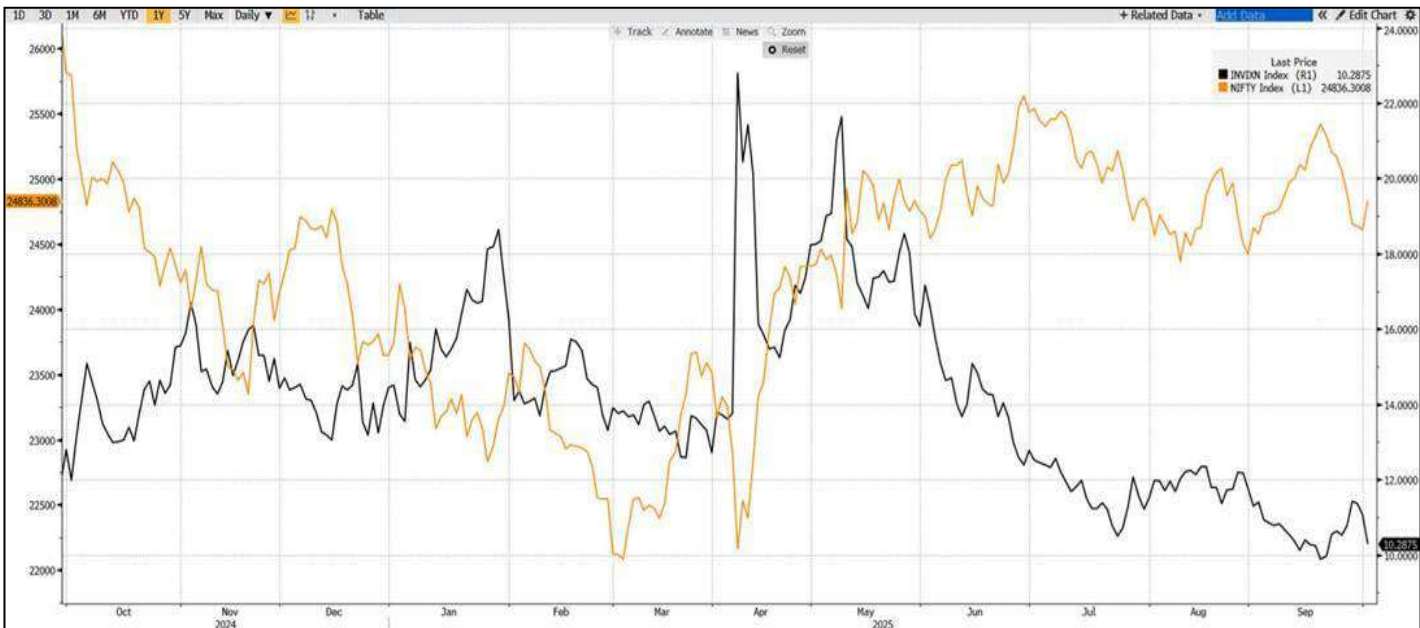
The analysis of RRG for Metal Index shows that Jindal Stainless, Nalco, Hindalco, Hindcopper, Jindal steel, and JSW Steel are in the leading quadrant which indicates strength going ahead. Tata Steel is under weakening quadrant which suggests momentum is likely to decline. Vedanta, APL Apollo, and Adani Ent are inside the lagging quadrant which shows strength and momentum both are missing. Hindzinc is under the improving quadrant which suggests strength is still low but momentum will start improving.



7-Oct-25

India VIX

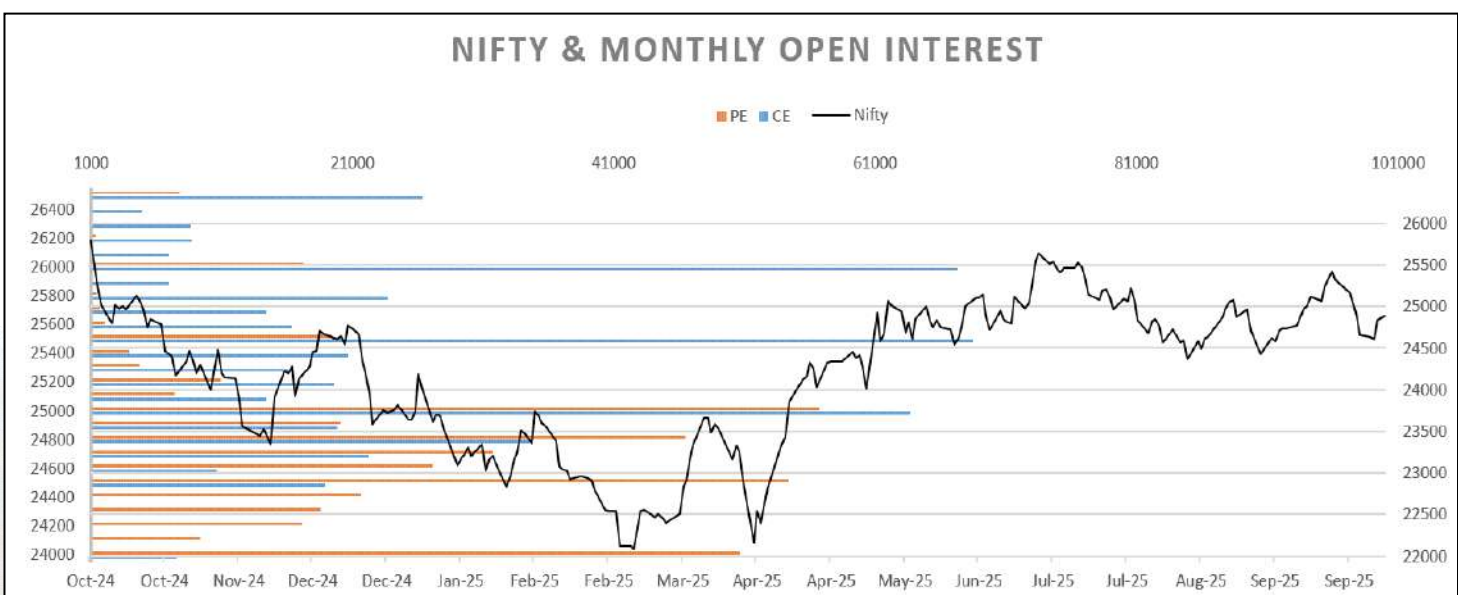
India VIX decreased by 10.03% from 12.17 to 11.06 levels in the September series. India VIX made a low of 9.39 levels but steamed higher towards the end and closed at its higher band.



Nifty OI V/S Price

Rollover of Nifty stood at 82.6%, which is higher from its previous month and quarterly average. September series witnessed an increase in open interest by 7.5% with an increase in price by 0.4% on an expiry-to-expiry basis which indicates some long built up in the index. Rollover in Bank Nifty stood at 78.5%, which is in line with its quarterly average of 78.2%. Short covering was seen as open interest decreased by 29% and price was up by 1.5% on an expiry-to-expiry basis. Nifty begins the October series with open interest of 18.18 mn shares as compared to 16.91 mn shares at the start of the September series. Open interest activity in Nifty has increased with increase in price suggesting long positions have started to build as support based buying is intact at lower levels.

Nifty index started the September series on a positive note and it moved higher by more than 1000 points from 24450 to 25450 zones in the first three weeks itself. However it was followed by profit booking in the concluding week and wiped off most of its gains. Technically, Nifty formed a small bodied candle with long higher shadow on monthly chart indicating buying at lower levels. Put Call Ratio based on Open Interest of Nifty started the series near 1.14 and oscillated in between 0.63 to 1.29 levels to finally end the series at 0.91. On option front, Maximum Call OI is at 25000 then 24900 strike while Maximum Put OI is at 24800 then 24700 strike. Call writing is seen at 24900 then 25000 strike while Put writing is seen at 24800 then 24850 strike. Option data suggests a broader trading range in between 24400 to 25400 zones while an immediate range between 24700 to 25100 levels.



Monthly Ideas

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

LT

MTF Stock

BUY

- Stock has broken out from a consolidation zone on the daily chart.
- It has bounced up from its 50 DEMA support zones with good volumes.
- The MACD indicator us rising suggesting bullish momentum.
- Looking at the overall price structure, we are expecting the stock to inch higher towards 4135 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 3575.

CMP : 3758 Buy Range : 3680 - 3840 SL: 3575 TRGT : 4135



HEROMOTOCO

MTF Stock

BUY

- Stock is in an overall uptrend and has given a range breakout on the daily scale.
- It is respecting its 20 DEMA with slight dips being bought into.
- RSI indicator is rising which supports the positive momentum.
- Looking at the overall price action, we are expecting the stock to inch higher towards 6220 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 5245.

CMP : 5575 Buy Range : 5485 - 5645 SL : 5245 TRGT: 6220



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Sep-25	Buy	APOLLOTYRE	485	450	535	496	2.3%
Sep-25	Buy	VOLTAS	1,430	1,365	1,570	1,440	0.7%
Aug-25	Buy	HEROMOTOCO	4,537	4,200	5,225	5,139	13.3%
Aug-25	Buy	GRASIM	2,797	2,665	3,075	2,880	3.0%
Jul-25	Buy	ULTRACEMCO	12,195	11,700	13,200	12,600	3.3%
Jul-25	Buy	SBI	820	790	880	836	2.0%

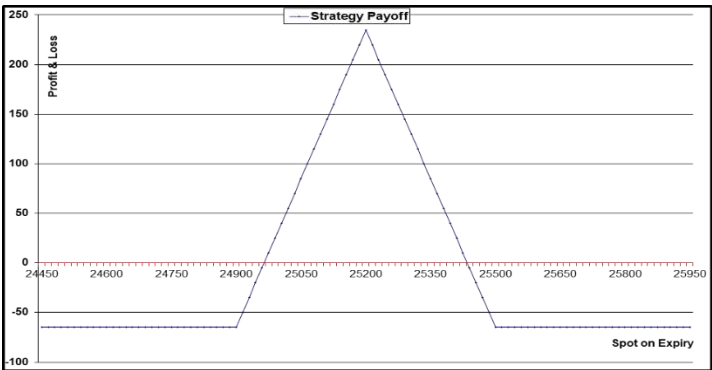
NIFTY

BULL CALL BUTTERFLY:
September Series

- Nifty index witnessed a strong recovery from lower levels and formed a bullish candle on the weekly chart.
- The index is now forming a higher highs structure on both daily and weekly timeframes after a sharp correction and has swiftly sustained above its short term moving averages.
- Maximum Put OI remains intact at 25000 strike while Call OI is also concentrated at the same level.
- This setup suggests deploying a Bull Call Butterfly Spread to capitalize on the upside momentum along with decline in volatility.

BUY 1 LOT OF 24900 CALL
SELL 1 LOT OF 25200 CALL
SELL 1 LOT OF 25200 CALL
BUY 1 LOT OF 25500 CALL

Margin Required : Rs.80,000
Net Premium Paid : 70 Points (Rs.5250)
Max Risk : 70 Points (Rs.5250)
Max Profit: 230 Points (Rs.17250)
Lot size : 75
Profit if it remains in between 24970 to 25430 zones



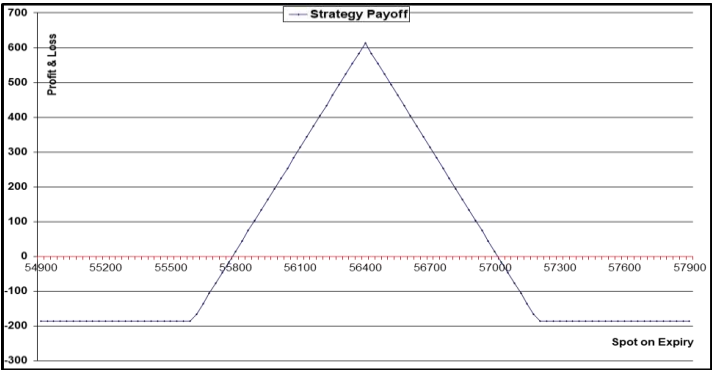
Bank Nifty

BULL CALL BUTTERFLY:
September Series

- Bank Nifty index has seen good recovery from lower levels and formed a strong bullish candle on weekly scale.
- Rate sensitive 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 55000 levels while Call OI is at 57000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 55600 CALL, SELL 1 LOT OF 56400 CALL,
SELL 1 LOT OF 56400 CALL, BUY 1 LOT OF 57200 CALL

Margin Required : Rs.1,30,000
Net Premium Paid : 190 Points (Rs.6650)
Max Risk : 190 Points (Rs.6650)
Max Profit: 610 Points (Rs.21350)
Lot size : 35
Profit if it remains in between 55790 to 57010 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Sep-25	NIFTY: Bull Call Butterfly (+24600CE - 24900CE -24900CE +25200CE)	50 Points Paid	Loss of 39 points	-2,925
Aug-25	NIFTY: Bear Put Butterfly (+24600PE - 24300PE -24300PE +24000PE)	50 Points Paid	Profit of 2.5 Points	180
Jul-25	NIFTY: Bull Call Butterfly (+25700CE - 26050CE -26050CE +26400CE)	41 Points Paid	Loss of 41 Points	-3,100
Jun-25	NIFTY: Bull Call Butterfly (+24700CE - 25100CE -25100CE +25500CE)	60 Points paid	Profit of 93 Points	7,000
May-25	NIFTY: Bull Call Ladder (+24400CE - 24800CE -25200CE)	90 Points paid	Profit of 240 Points	18,000

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