

# MOST Quantitative Outlook Monthly

**Bulls defend the Index at support levels and cheer at all time high territory**

Nifty index navigated a volatile yet bullish trajectory and after touching a life time high of 26325 zones, it witnessed some compression within a range. Buyers propelled for strong support based buying near 25700 but slight profit booking at higher zones kept the index humbled. Despite the whipsaws, it closed on an optimistic note above the recent swing highs, keeping the structural bullishness intact.

Technically, Nifty formed a small bodied bearish candle on the monthly chart with longer lower shadow indicating smart buying at support zones and has been making higher highs – higher lows from the last four months. Now the index needs follow up buying to decisively cross the life time high zones. For January, positional supports are seen at 25800 and then 25500 zones, while on the up side move could be seen towards 26500 then 26700 zones.

Index	
Nifty	26,147
Sensex	85,189

**Outlook**

Nifty is likely to witness positive move in January with a positional support at 25800 and then 25500 zones and a hold above 26000 will drive the next leg of rally towards 26500 and 26700 zones.

**Support : 25800/25500**  
**Resistance : 26500/26700**





## Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Metals	11007	8.5%	Positive	Nalco, Jsw Steel, Vedl
IT	37998	3.1%	Positive	LTTS, Infosys, Persistent
Auto	27889	1.8%	Positive	M&M, Eicher Motors, Maruti
Finance	27832	1.5%	Positive	Bajaj finance, Bajaj Finserv, PFC
Banks	59171	0.6%	Neutral	Hdfc Bank, ICICI Bank, Kotak Bank
FMCG	55033	0.0%	Neutral	Tata Consumer, Marico, Dabur
Media	1423	-0.1%	Neutral	Sun TV, PVR
Pharma	22540	-0.2%	Neutral	Lauras Labs, Divis Lab, Lupin
Realty	870	-3.6%	Neutral	Oberoi Realty, DLF, Godrej Prop
Infra	9505	-0.9%	Negative	Larsen, Grasim, Siemens

2-Jan-26

## Bank Nifty

Bank Nifty crossed all barriers to touch a fresh all time high of 60114 zones with the PSU names continuing to tell a compelling story of resilience. On the monthly scale, the rate sensitive index formed a small bodied bearish candle with longer lower shadow. Price action suggests that a sustained hold above 59000 zones could open further upside move towards 61000 and then 61500 zones, while on the flip side, supports are placed at 58750 and then 58000 zones.



## Nifty Auto Index

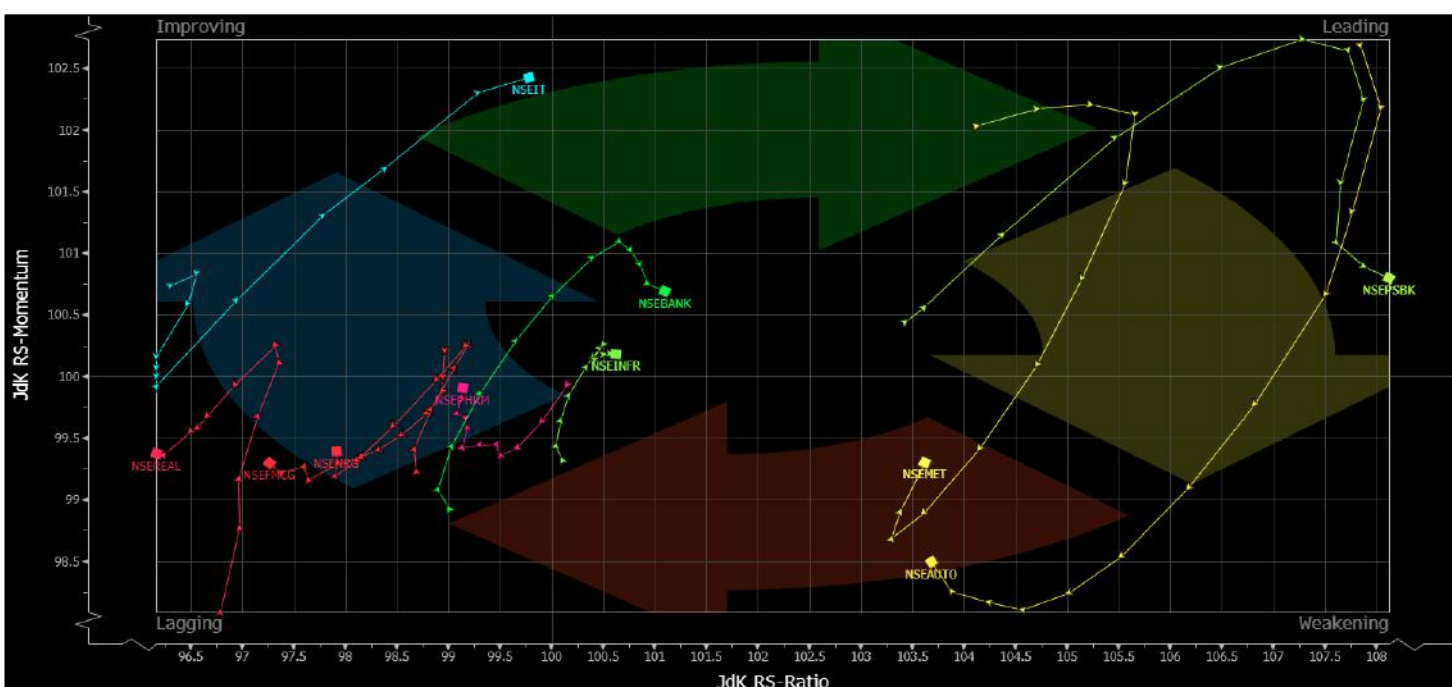
Nifty Auto Index has breached above its previous year's swing high and is poised to head towards new all-time high zones post a four-month consolidation. The index has formed a strong bodied bullish candle on the weekly scale, indicating renewed buying interest. Momentum indicator RSI is rising, confirming positive momentum. Thus, based on the overall chart setup, we expect the sector to head towards 29850 and 30300 zones, while on the downside support is placed at 27500 and 26950 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 Nifty Bank, Infra and PSU banks are in the leading quadrant which indicates strength going ahead. Nifty Auto is in weakening quadrant which suggests momentum is declining but strength is intact for buy on dips stance. Nifty Pharma, FMCG, Realty and Energy are inside the lagging quadrant which shows strength and momentum both are missing. Nifty IT is under the improving quadrant which suggests strength is still low but momentum will start improving.



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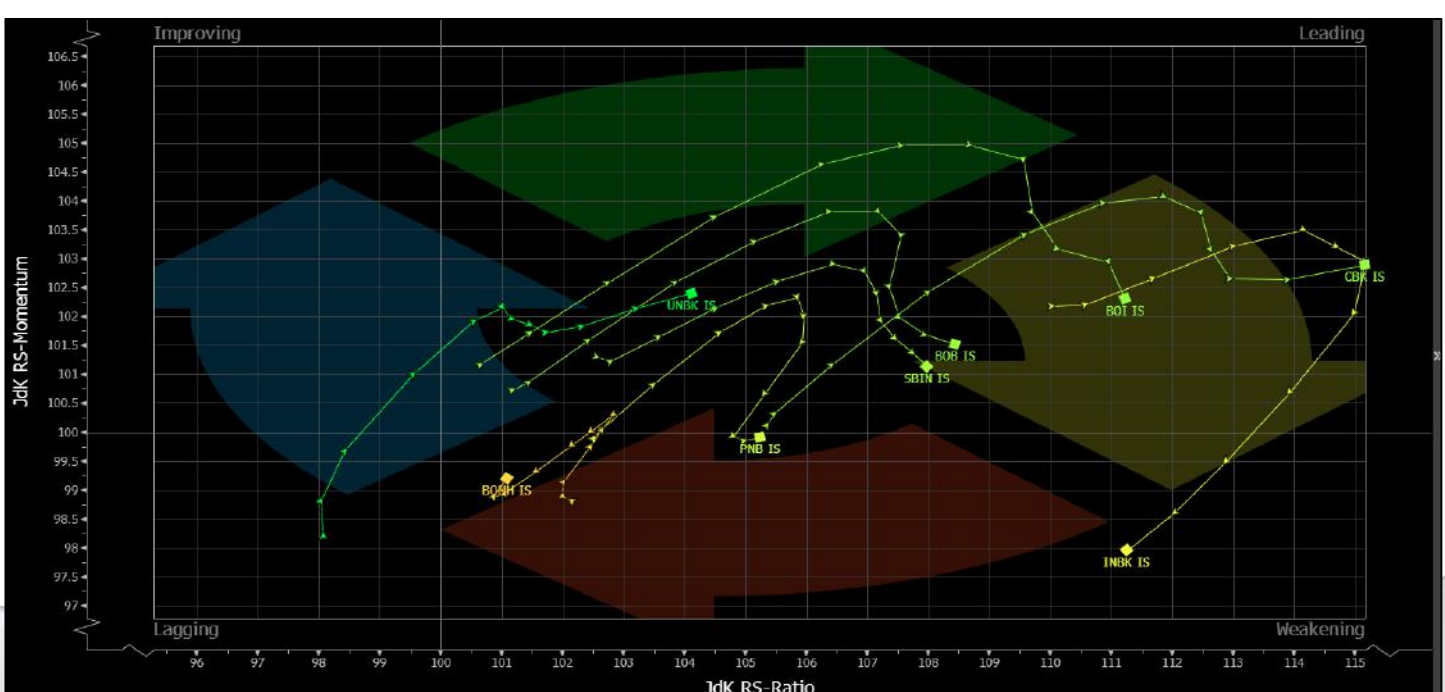
# Nifty PSU Bank Index

Nifty PSU Bank Index has retested its breakout zones on the weekly chart, suggesting a favorable entry point. The index has also taken support from its 50 DEMA and is inching higher. Momentum indicator MACD is indicating bullish momentum. Thus, based on the overall chart setup, we expect the sector to head towards 9000 and 9200 zones, while on the downside support is placed at 8300 and 8100 levels.



## RRG For Nifty PSU Bank

The analysis of RRG for PSU banks shows that State bank of India, Canara bank, Bank of Baroda, Bank of India, are in the leading quadrant which indicates strength going ahead. Bank of Maharashtra and PNB are inside the lagging quadrant which shows strength and momentum both are missing.



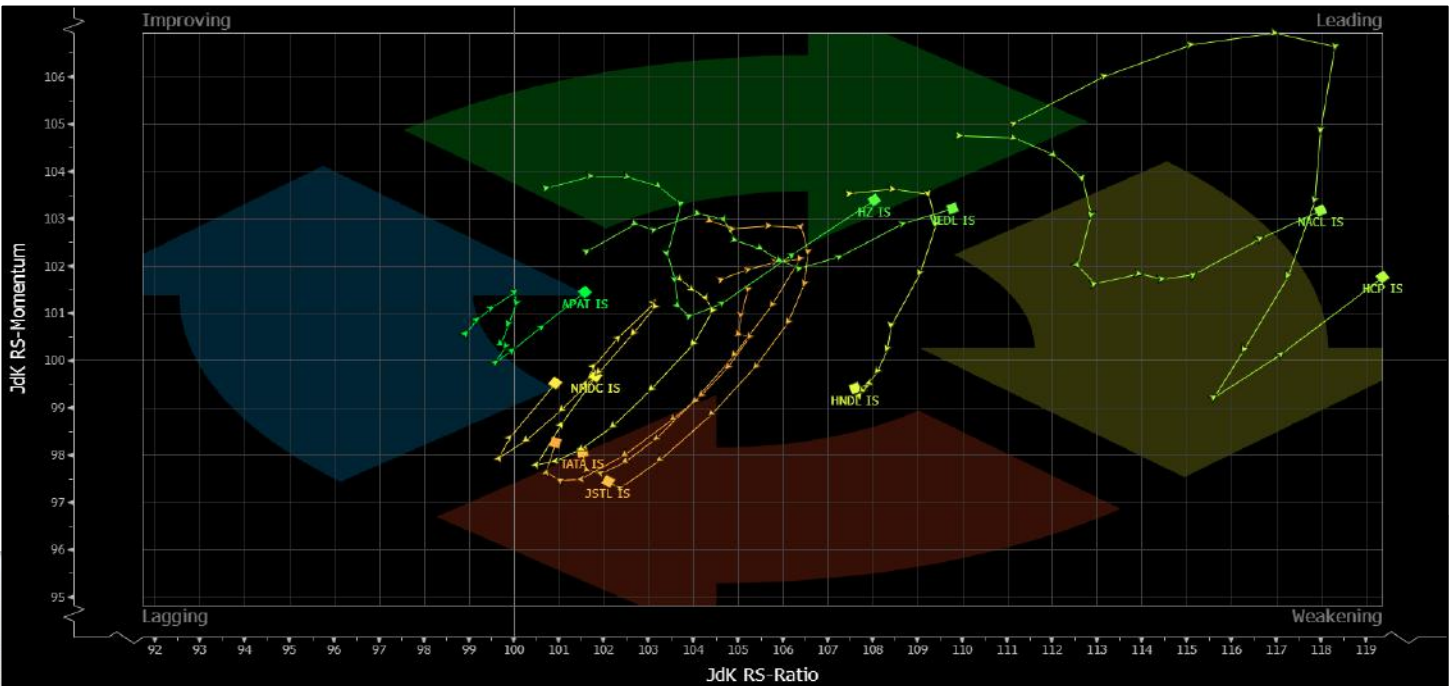
# Nifty Metal Index

Nifty Metal Index is in an overall uptrend and is perfectly respecting its 20 WEMA with minor dips being bought into. The ADX line is rising and the positive DI is placed above the negative DI, suggesting strength in the ongoing bullish trend. Thus, based on the overall chart setup, we expect the sector to head towards 11750 and 12000 zones, while on the downside support is seen at 10850 and 10650 levels.



# RRG For Nifty Metal

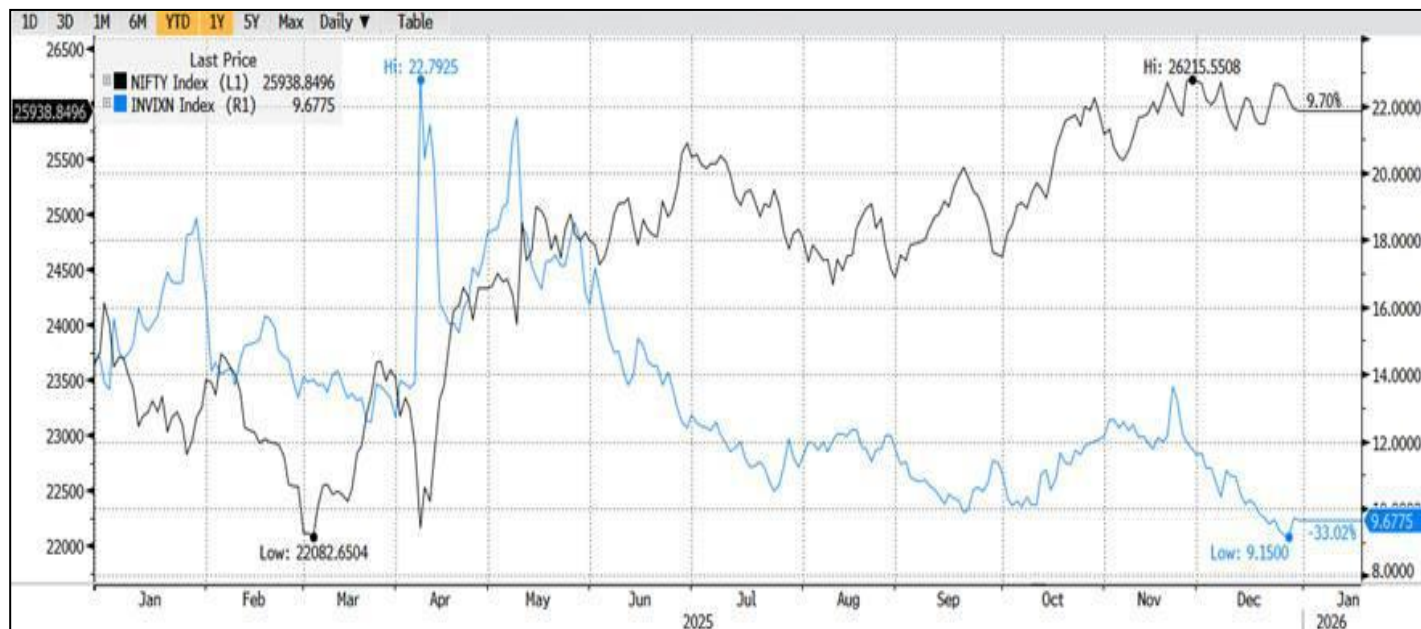
The analysis of RRG for Metal Index shows that Vedanta, National Alum, Hindustan copper and Hindustan zinc are in the leading quadrant which indicates strength going ahead. NMDC, Tata steel and JSW steel are under weakening quadrant which suggests momentum is likely to decline.



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## India VIX

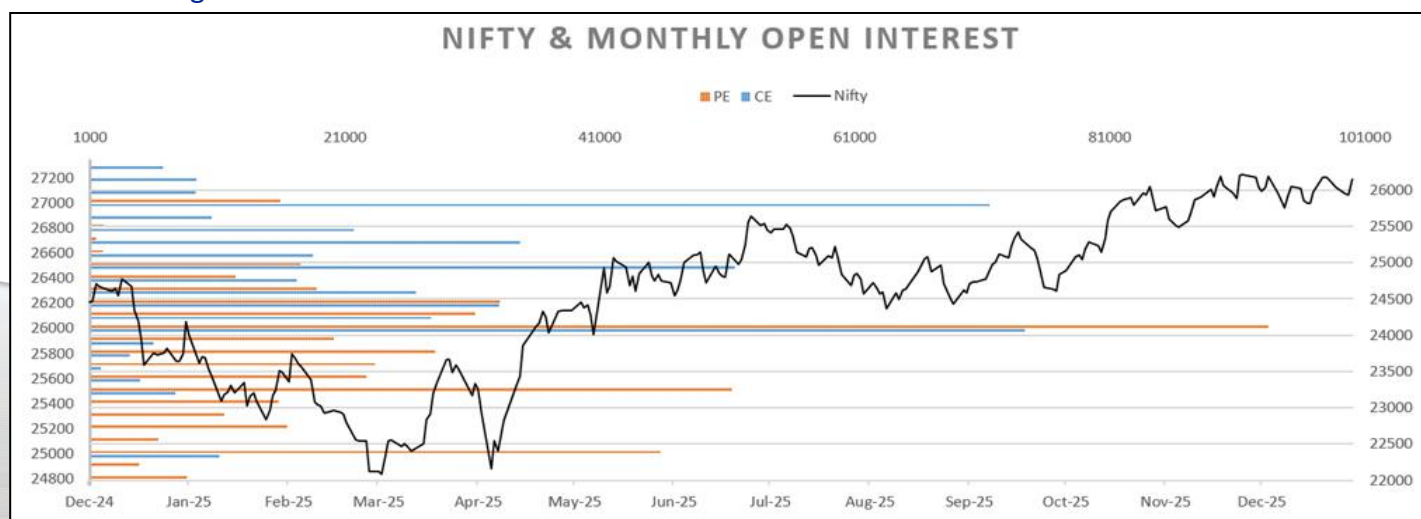
India VIX decreased by 20.92% from 12.24 to 9.67 levels in the December series. It dropped below 9 levels during the month and caused lackluster move in the index. The overall subdued volatility range continued to offer comfort to the bulls.



## Nifty OI V/S Price

Rollover of Nifty stood at 72.3% which is in line with its quarterly average of 72.3%. In the December series, open interest rose by 3.8% while the index marginally rose by 0.2% on an expiry-to-expiry basis, suggesting marginal long built up in the December series as declines were being bought. Rollover in Bank Nifty stood at 77.5%, which is higher than its quarterly average of 75.8%. Short covering was seen as open interest decreased by 13% and marginal rise in price by 0.6% on an expiry-to-expiry basis. Nifty begins the January series with open interest of 15.11 mn shares as compared to 14.55 mn shares at the start of the December series. Open interest activity in Nifty has increased with flattish price movement suggesting early longs being added which could make a base for the next leg of rally.

The December F&O series began on a surge of momentum when the index hit a fresh all time high of 26325 zones after which profit taking took over the first half. Attempts of recovery were seen after it took support at 26700 zones and finally settled in marginal gains. On an expiry-to-expiry basis, Nifty formed a bullish candle and continues to form higher highs - higher lows from the last four series. The recovery was also backed by broad sectoral participation and an overall improvement in the market sentiment. Put Call Ratio based on Open Interest of Nifty started the series near 1.45 and oscillated in between 0.64 to 1.45 levels to finally end the series at 0.92. On option front, Maximum Call OI is at 26000 then 27000 strike while Maximum Put OI is at 26000 then 25500 strike. Call writing is seen at 26000 then 26100 strike while Put writing is seen at 26000 then 26100 strike. Option data suggests a broader trading range in between 25000 to 27000 zones while an immediate range between 25500 to 26500 levels.



# Monthly Ideas

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

TATASTEEL

BUY

MTF Stock

- Stock has broken out from a bullish “Pole & Flag” pattern suggesting a continuation of the uptrend.
- It has formed a strong bullish candle on the weekly scale with higher than average traded volumes.
- RSI momentum indicator is rising, confirming positive sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 207 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 168.

CMP : 183 | Buy Range : 178 – 185 | SL : 168 | TRGT : 208



TVSMOTOR

BUY

MTF Stock

- Stock has broken out of a consolidation zone at its “All Time High” Zones.
- The up moves are supported with higher than average traded volumes.
- RSI indicator is positively placed, confirming bullish momentum.
- Price continues to hold above its short-term moving average, reaffirming trend strength.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 4280 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 3540.

CMP : 3860 | Buy Range : 3810 – 3880 | SL : 3540 | TRGT : 4300



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Dec-25	Buy	LUPIN	2,082	1,970	2,310	2,110	1.3%
Dec-25	Buy	M&M	3,741	3,560	4,140	3,750	0.2%
Nov-25	Buy	IDFCFIRSTB	82	78	90	78	-4.9%
Nov-25	Buy	ASHOKLEY	142	135	157	157	10.6%
Oct-25	Buy	LT	3,758	3,575	4,135	4,045	7.6%
Oct-25	Buy	HEROMOTOCO	5,575	5,245	6,220	5,545	-0.5%

NIFTY

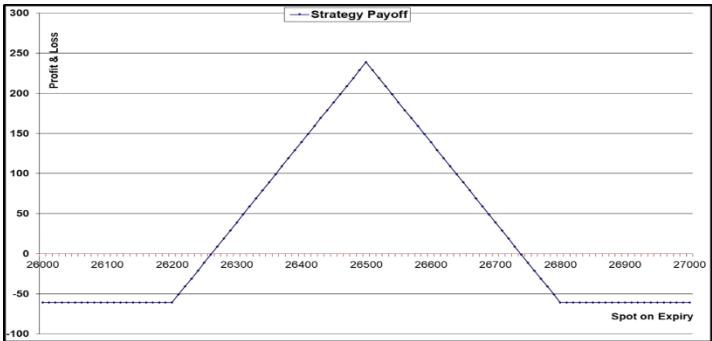
2-Jan-26

BULL CALL BUTTERFLY :  
January Series

- On the monthly chart the formation of candle with long lower shadow indicates strong buying interest at lower levels and improving upward momentum.
- Options data shows maximum Put Open Interest is shifting higher to 26000 strike while Call Open Interest remains heavily concentrated around 27000 strike.
- This configuration supports the deployment of a Bull Call Butterfly Spread to benefit from the expected upside.

BUY 1 LOT OF 26200 CALL  
SELL 1 LOT OF 26500 CALL  
SELL 1 LOT OF 26500 CALL  
BUY 1 LOT OF 26800 CALL

Margin Required : Rs.70,000  
Net Premium Paid : 60 Points (Rs.3900)  
Max Risk : 60 Points (Rs.3900)  
Max Profit: 240 Points ( Rs.15600)  
Lot size : 65  
Profit if it remains in between 26260 to 26740 zones



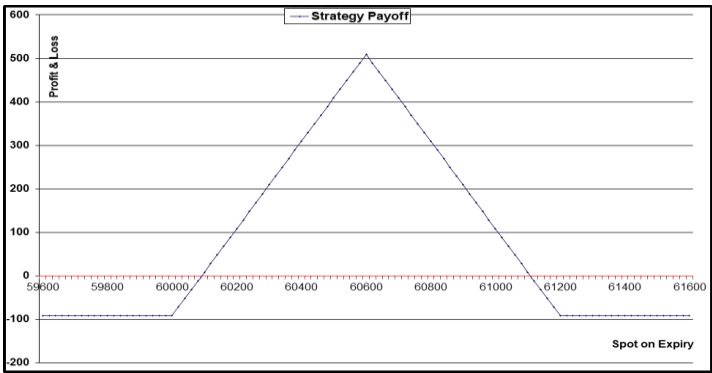
Bank Nifty

BULL CALL BUTTERFLY :  
January Series

- Bank Nifty index has been forming higher highs - higher lows structure on monthly time frame with overall buy on dips stance.
- On weekly scale rate sensitive index is consolidating from last four weeks but holding well above its short term moving averages on daily scale.
- Maximum Put OI is intact at 59000 levels while minor Call writing is seen at 60000 then 60500 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 60000 CALL, SELL 1 LOT OF 60600 CALL  
SELL 1 LOT OF 60600 CALL, BUY 1 LOT OF 61200 CALL

Margin Required : Rs.85,000  
Net Premium Paid : 90 Points (Rs.2700)  
Max Risk : 90 Points (Rs.2700)  
Max Profit: 510 Points ( Rs.15300)  
Lot size : 30  
Profit if it remains in between 60090 to 61110 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Dec-25	NIFTY: Bull Call Butterfly ( +26100CE -26400CE -26400CE +26700CE)	50 Points Paid	Loss of 50 points	-3,750
Nov-25	NIFTY: Bull Call Butterfly ( +25800CE -26100CE -26100CE +26400CE)	50 Points Paid	Profit of 34 Points	2,550
Oct-25	NIFTY: Bull Call Butterfly ( +24900CE -25200CE -25200CE +25500CE)	70 Points paid	Loss of 70 points	-5,250
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

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