

MOST
Quantitative
Outlook Monthly

Geo Political Concerns are keeping the market volatile

Nifty index started February with volatile cues on account of the Union Budget but witnessed a spree of buying after taking support near its 20 MEMA at 24600 zones. The index moved up by more than 1750 points but failed to cross 26350 and dipped slightly lower in the second half. It moved in a consolidative manner towards the end but settled the month on a note of lack of follow up buying.

Technically, Nifty formed a small bodied bullish candle on the monthly chart with longer shadows on either sides indicating swings and a tug of war between the bulls and bears. It negated its higher highs formation of the last five months. For March, positional supports are seen at 24300 and then 23800 zones, while on the up side move hurdles have shifted lower to 25000 then 25300 zones.

Index	
Nifty	24,450
Sensex	78,919

Outlook

Nifty is likely to witness volatile cues in March due to the global concerns with a positional support at 24300 and then 23800 zones.

Support : 24300/23800

Resistance : 25000/25300





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Energy	37028	10.1%	Positive	Power grid, NTPC, ONGC
Infra	9644	6.9%	Positive	Larsen, Siemens, Grasim
Auto	27950	5.0%	Positive	TVS Motors, Eicher Motors, Bajaj Auto
Finance	28295	4.4%	Positive	Shriram Finance, Bajaj Finance, SBI Life
Pharma	22632	3.7%	Positive	Laurus Labs, Glenmark Pharma, Lupin
Banks	61047	2.9%	Positive	SBI, Axis Bank, ICICI Bank
Metals	12073	2.0%	Positive	Jindal Steel, Jsw Steel, Vedl
Realty	798	4.9%	Neutral	Oberoi Realty, DLF, Godrej Prop
FMCG	52235	0.2%	Neutral	Tata Consumer, Marico, Dabur
IT	30053	-28.3%	Negative	LTTS, Infosys, Tech Mahindra

Bank Nifty

Bank Nifty gave a decisive breakout and went on to touch a new all-time high of 61764 in February. This sector was seen holding strength amongst a volatile market but sentiments were dampened at the start of the March series. On the monthly scale, the rate sensitive index formed a bullish candle with longer lower shadow indicating smart buying at any declines. However it saw corrective move of around 2500 points in last few sessions. On weekly scale the index is still trading in a broader band of 3500 points between 57500 to 61000 zones from last fourteen weeks as multiple supports are intact at lower levels but supply pressure is seen at higher zones. Price action suggests that a hold above 57750 zones could open upside move towards 59500 and then 60500 zones, while on the flip side, supports are placed at 57500 and then 57000 zones.



Nifty Defence Index

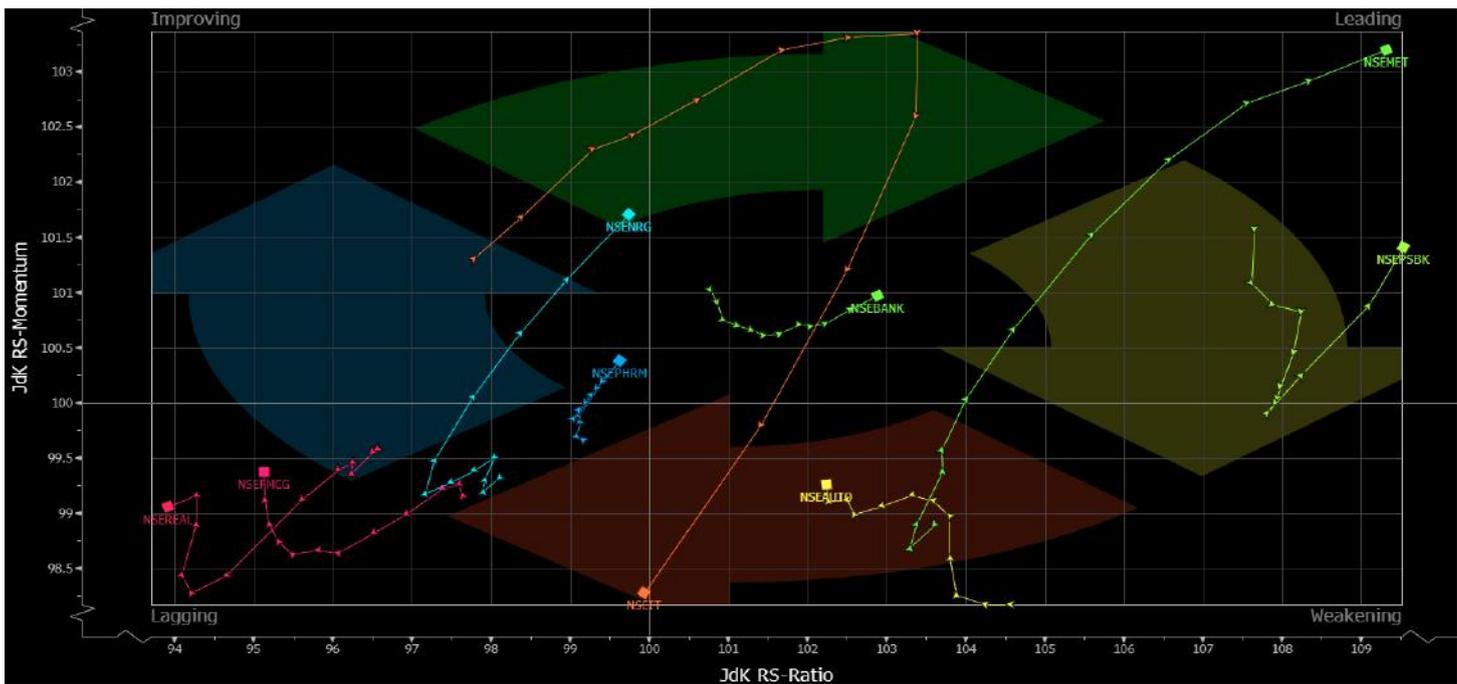
Nifty Defence Index has recently witnessed a breakout above the 8500 level. The index continues to sustain above its key moving averages 20, 50, 100, and 200 DEMA, indicating that the broader trend remains constructive despite intermittent volatility in the broader market. A sustained move above the breakout level could trigger fresh upward momentum in the sector. Based on the prevailing chart structure, the index is likely to advance towards the 8800 and 9000 zones in the near term, while immediate downside support is placed at 7900 and 7400 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 sectoral RRG shows that Nifty Bank, PSU Bank and Metal are in the Leading Quadrant, which indicates strength going ahead. IT, Realty and FMCG are placed in the Lagging Quadrant, which shows that both strength and momentum are missing. Energy and Pharma are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



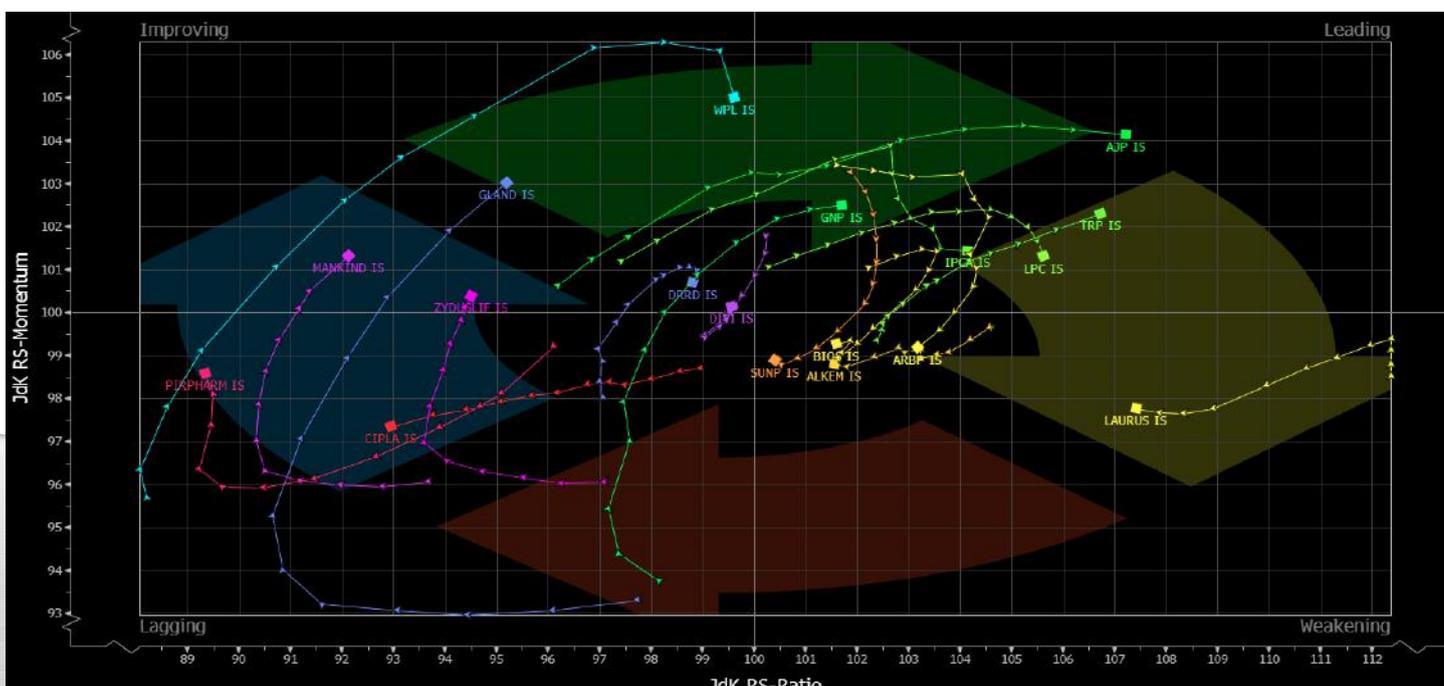
Nifty Pharma Index

Nifty Pharma Index has been consolidating over the past few months and requires a sustained move above the 23500 level to confirm a stronger bullish bias. The index has rebounded from lower levels and continues to trade above its key short, medium and long-term moving averages including the 10,20, 50, 100, and 200 DEMA suggesting a stable underlying trend. A decisive breakout above the resistance zone could result in renewed upside traction. Accordingly, the index is expected to move towards the 23200 and 23575 zones, while immediate support is placed at 22000 and 21400 levels.



RRG For Nifty Pharma

The analysis of RRG for pharma stocks shows that Glenmark Pharma, IPCA Labs, Lupin, Torrent Pharma and Ajanta Pharma are in the Leading Quadrant, which indicates strength going ahead. Laurus Labs, Alkem Labs, Biocon, Aurobindo Pharma and Sun Pharma are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Piramal Pharma and Cipla are in the Lagging Quadrant, which shows that both strength and momentum are missing. Mankind Pharma, Gland Pharma, Zydus Life, Dr. Reddy's, Divi's Labs and Wockhardt are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



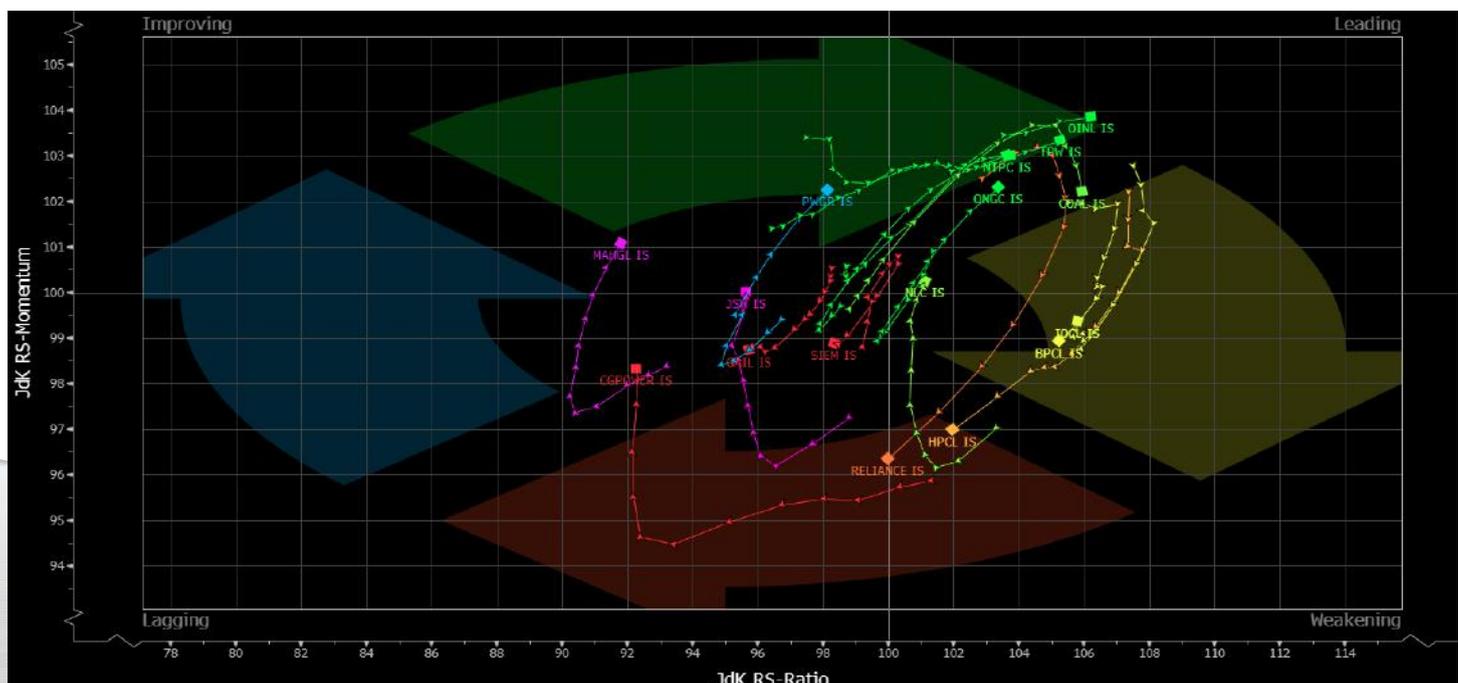
Nifty Energy Index

Nifty Energy Index has been undergoing a phase of consolidation over the past few months and is currently approaching a potential multi-month breakout zone near the 36900 level. On the weekly timeframe, the index continues to hold its broader support base, while on the daily chart it is forming a sequence of higher lows, indicating gradual accumulation at lower levels. A sustained breakout above the resistance zone could accelerate upward momentum. Based on the current technical structure, the index is expected to move towards the 37150 and 37900 levels, while key downside support is placed at 35000 and 34280.



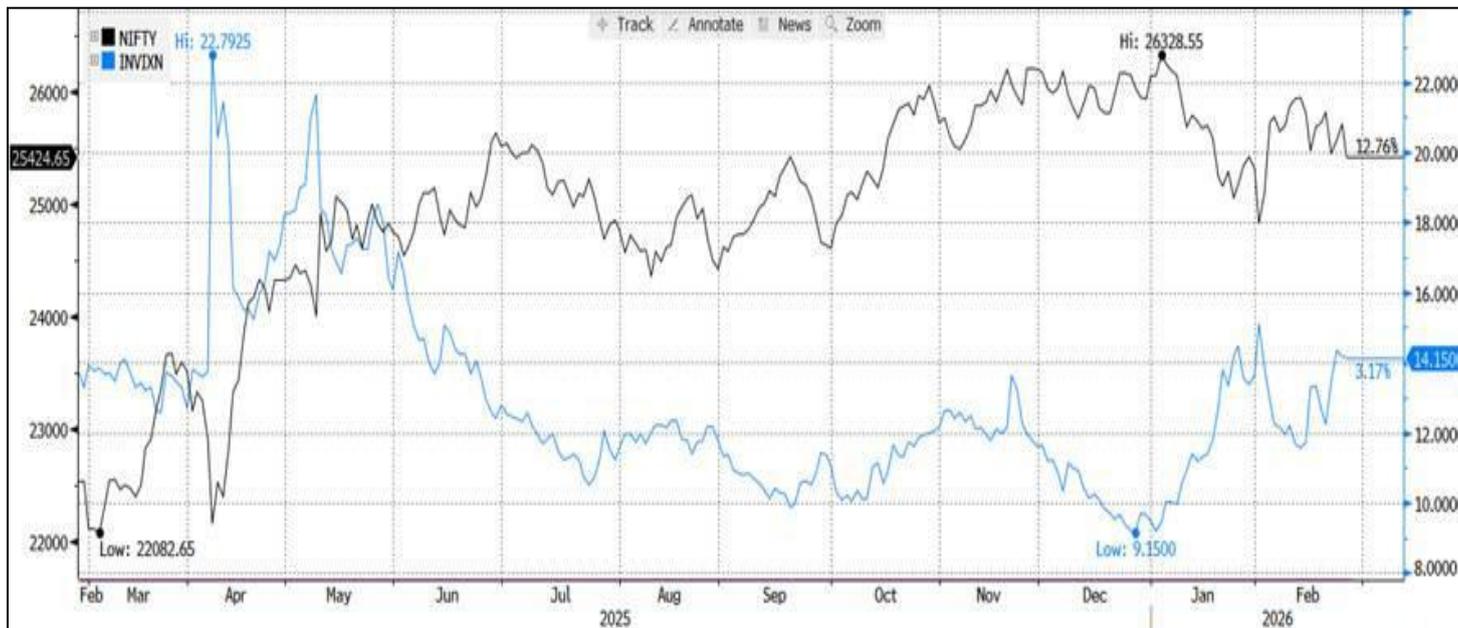
RRG For Nifty Energy

The analysis of RRG for Energy and power stocks shows that Oil India, Torrent Power, NTPC, ONGC, Coal India and NLC India are in the Leading Quadrant, which indicates strength going ahead. IOC, BPCL and HPCL are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Reliance, CG Power, GAIL and Siemens are in the Lagging Quadrant, which shows that both strength and momentum are missing. MGL, JSW Energy and Power Grid are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



India VIX

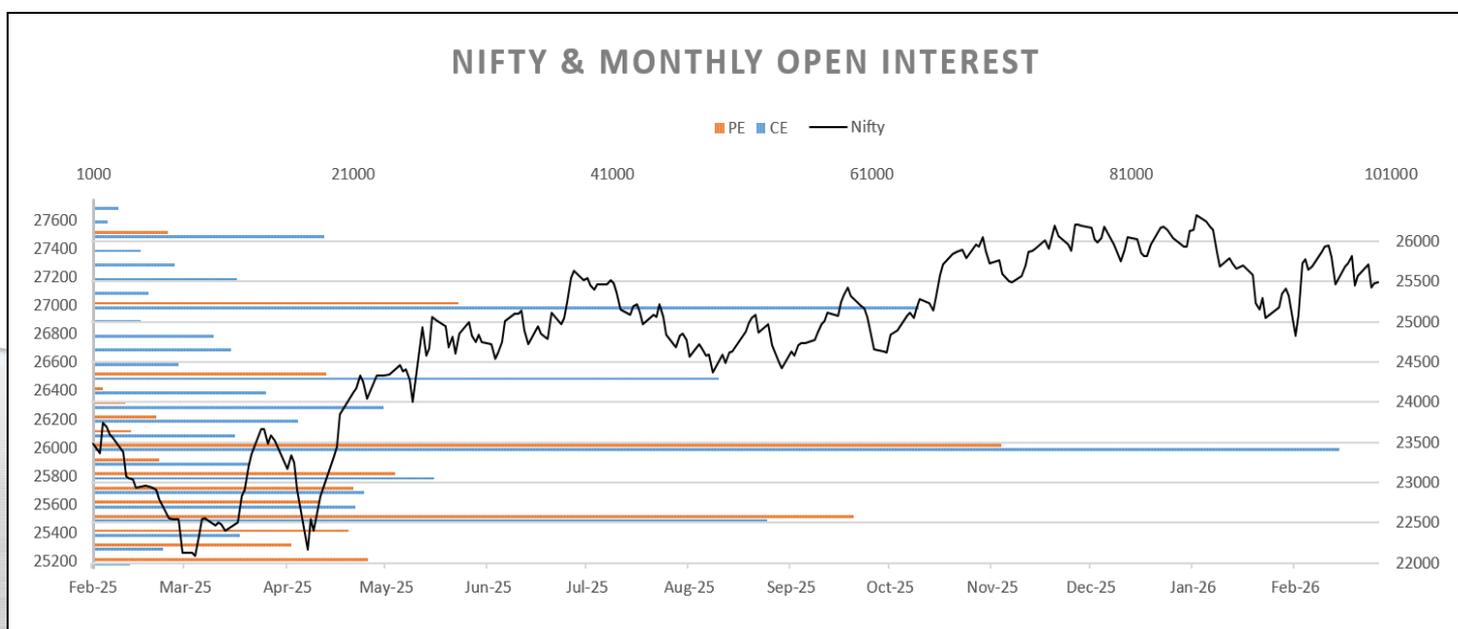
India VIX decreased by 2.08% from 14.45 to 14.15 levels in the February series. It inched higher above 16 levels and created swings throughout the month. But in the last week, it spiked by more than 50% to 21.37 levels.



Nifty OI V/S Price

Rollover of Nifty stood at 68.2%, which is lower than the quarterly average of 70.4%. In the February series, open interest decreased by 18.1% while the index rose by 1% on an expiry-to-expiry basis, suggesting marginal short covering. Rollover in Bank Nifty stood at 74.3%, which is in line with its quarterly average of 73%. Bank Nifty ended the February series with gains of 3.1% with an increase in open interest by 5.8% indicating long built up. Nifty begins the March series with open interest of 14.27 mn shares as compared to 17.42 mn shares at the start of the February series.

Nifty index began the February series on account of volatile cues as we unfolded key events and surged to 26350 zones. It later gave up its gains and registered a volatile month and dropped towards the end. It moved in a wide range of around 1800 points throughout the series and even amongst the weakness it managed to close above its opening levels. On an expiry-to-expiry basis, Nifty formed a small bodied candle and broke its higher highs formation of the last five series. Put Call Ratio based on Open Interest of Nifty started the series near 1.02 and oscillated in between 0.59 to 1.22 levels to finally end the series at 0.91. On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 25000 then 24800 strike while Put writing is seen at 24500 then 24700 strike. Option data suggests a broader trading range in between 23800 to 25800 zones while an immediate range between 24200 to 25000 levels.



Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

BEL

BUY

F&O Stock, MTF Stock

- The stock has retested its breakout on daily chart with a strong bodied bullish candle.
- It has broken out from an “Inside Bar” pattern on the weekly scale and is respecting its 10 WEMA.
- RSI momentum indicator is rising, confirming positive sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 520 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 440.

CMP : 472 | Buy Range : 465 – 475 | SL : 440 | TRGT : 530



MCX

BUY

F&O Stock, MTF Stock

- Stock is in an overall uptrend and is respecting its 50 DEMA support zones with slight dips being bought into.
- The up moves are supported with higher than average traded volumes.
- RSI indicator is positively placed, confirming bullish momentum.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 2800 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 2400.

CMP : 2540 | Buy Range : 2500 – 2580 | SL : 2400 | TRGT : 2800



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Feb-26	Buy	IOC	173	162	194	188	8.4%
Feb-26	Buy	NMDC	86	81	95	81	-6.3%
Jan-26	Buy	TATASTEEL	183	168	208	200	9.3%
Jan-26	Buy	TVSMOTOR	3,860	3,540	4,300	3,730	-3.4%
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%

NIFTY

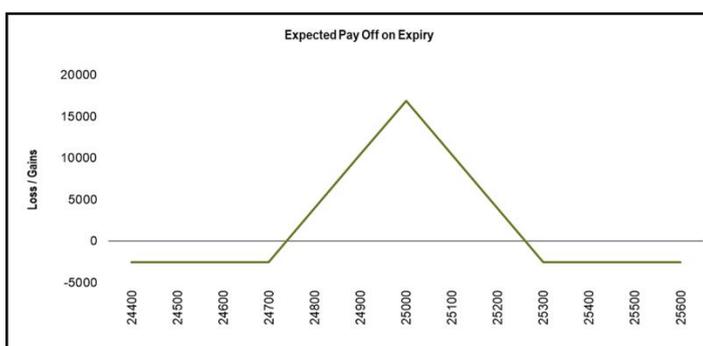
6-Mar-26

BULL CALL BUTTERFLY : March Series

- The February series remained highly volatile for the index, spanning nearly a 1770 point range from swing high to swing low largely driven by the Union Budget and trade deal developments.
- In the last week, the index witnessed sharp selling from higher levels and slipped towards the 24300 zone amid rising geopolitical tensions in the Middle East.
- OI data indicates Call writers are more active at higher strikes capping the upside while Put writers continue to defend the 24500 level making it an important support base.
- With limited upside expected and volatility still elevated, deploying a Bull Call Butterfly Spread is suggested to capitalize on a to mildly positive setup.

BUY 1 LOT OF 24700 CALL
SELL 1 LOT OF 25000 CALL
SELL 1 LOT OF 25000 CALL
BUY 1 LOT OF 25300 CALL

Margin Required : Rs.80,000
Net Premium Paid : 40 Points (Rs.2600)
Max Risk : 40 Points (Rs.2600)
Max Profit: 260 Points (Rs.16900)
Lot size : 65
Profit if it remains in between 24740 to 25260 zones



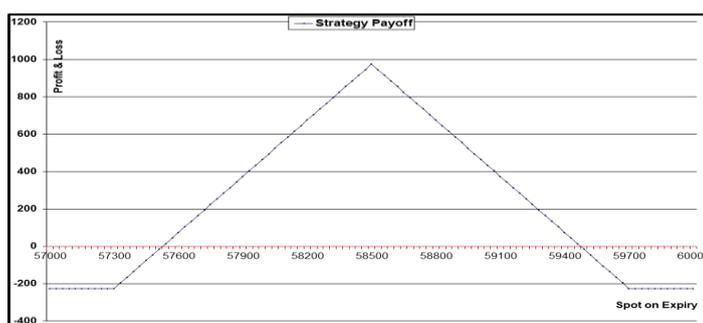
Bank Nifty

IRON BUTTERFLY : March Series

- Bank Nifty has seen decent correction of more than 2500 points in last few sessions and forming lower highs formation on daily scale as some pause is seen at higher levels.
- However rate sensitive Index has been trading in a broader band on weekly scale between 57500 to 60500 zones from last fourteen weeks which may provide support at lower levels.
- Maximum Put OI is intact at 58000 levels while Call OI is at 60000 strike.
- Thus suggesting Iron Butterfly Option Spread to play the benefit of time decay and Index is likely to oscillate within this wider range in between 57000 to 59500 zones.

SELL 1 LOT OF 58500 CALL
SELL 1 LOT OF 58500 PUT
BUY 1 LOT OF 59700 CALL
BUY 1 LOT OF 57300 PUT
Max inflow of 975 points
Max risk of 225 points
Margin Required : Rs.125,000
Max Risk : 225 Points (Rs.6750)
3Max Profit: 975 Points (Rs.29250)
Lot size : 30

Profit if it remains in between 57525 to 59475 zones.



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Feb-26	NIFTY: Bull Call Butterfly (+25600CE - 26000CE -26000CE +26400CE)	100 Points Paid	Profit of 8 Points	520
Jan-26	NIFTY: Bull Call Butterfly (+26200CE - 26500CE -26500CE +26800CE)	60 Points Paid	Loss of 60 points	-3,900
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

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