

**MOST**  
**Quantitative**  
**Outlook** Monthly

4-Apr-26

**Geo Political Concerns are keeping the market volatile**

Nifty index started March month on a negative note and broke all its support levels to touch low of 22283 levels. Higher VIX gave comfort to the bears and the index shed almost 2700 points in March. Any minor attempts of recovery were disregarded on account of escalated global tensions.

Technically, Nifty formed a bearish candle on the monthly chart and has started to form lower lows from the last three months. For April, positional supports are seen at 21750 and then 21250 zones, while on the up side hurdles have shifted to 23333 then 23750 zones.

Index	
Nifty	22,713
Sensex	73,320

**Outlook**

Nifty is likely to witness volatile cues in April due to the ongoing global concerns with a positional support at 21750 and then 21250 zones.

**Support : 21750/21250**

**Resistance : 23333/23750**





## Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Pharma	22232	-1.8%	Positive	Laurus Labs, Glenmark Pharma, Lupin
Metals	11138	-8.4%	Positive	National Aluminium, Vedl, JSW Steel
IT	29062	-3.4%	Neutral	Persistent, LTTS, Infosys
Energy	34850	-6.2%	Neutral	ONGC, Power grid, NTPC
FMCG	45538	-14.7%	Neutral	Dmart, Tata Consumer, Marico
Infra	8560	-12.7%	Negative	Larsen, Siemens, Grasim
Auto	23769	-17.6%	Negative	Hero Moto, Ashok Leyland, Bajaj Auto
Finance	23521	-20.3%	Negative	Shriram Finance, Bajaj Finance, SBI Life
Banks	50275	-21.4%	Negative	HDFC Bank, Axis Bank, ICICI Bank
Realty	651	-22.6%	Negative	Oberoi Realty, DLF, Lodha

# Bank Nifty

Bank Nifty gave up its outperformance and wiped off the gains of the last one year by plunging around 11200 points. It touched low of 50100 zones and broke its 20 MEMA. On the monthly scale, the rate sensitive index formed a bearish candle and negated its higher highs formation of the last five months. Price action suggests that a decisive hold below 52500 zones could open further downside move towards 50000 and then 48000 zones, while on the flip side, key resistances can be seen at 52500 and then 54000 zones



# Nifty Capital Markets Index

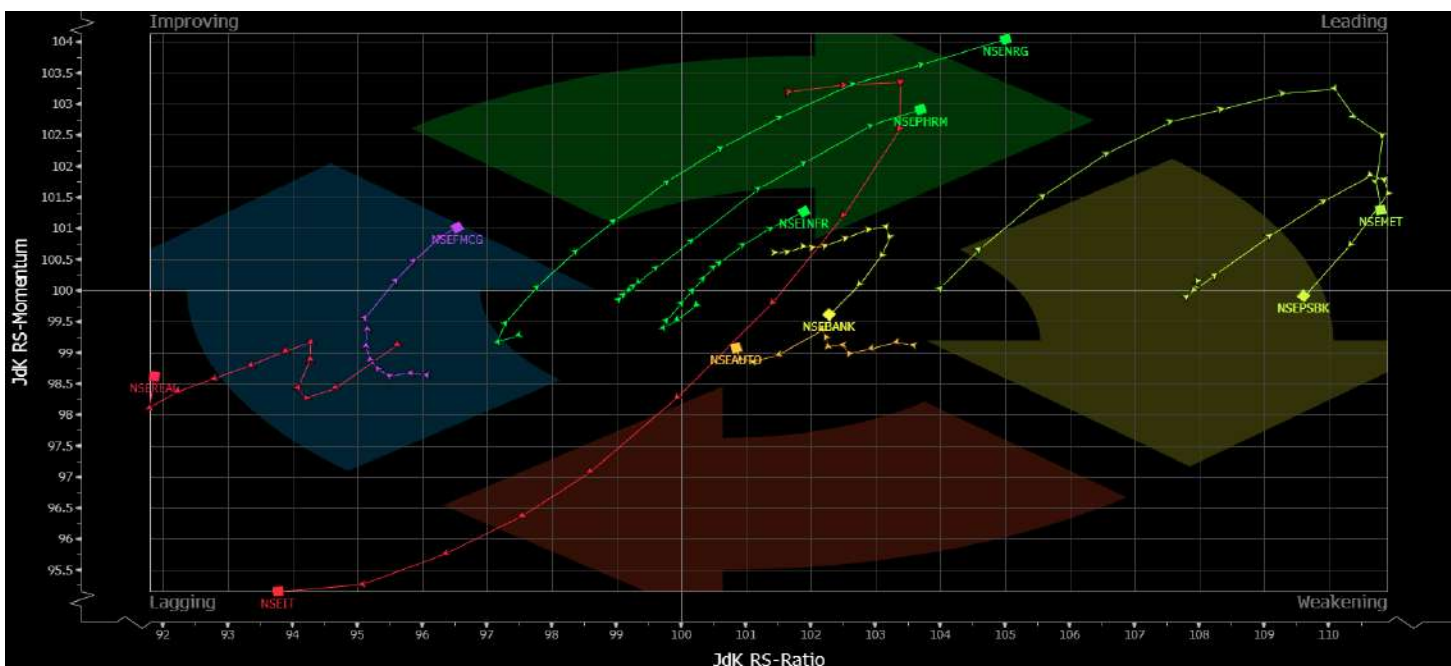
Nifty Capital Markets Index is hovering around its 38% Fibonacci retracement zone and is taking support near its 50 WEMA levels, indicating some stability at key technical levels. The index has formed a Bullish Harami candlestick pattern on the monthly scale, suggesting a pause in the recent decline and a possible shift in momentum. Additionally, the ADX line is declining, which indicates that the ongoing downtrend is losing strength. Thus, looking at overall chart setup we are expecting the sector to head towards 4550 and 4700 zones while on the downside support is at 4200 and 4100 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 sectoral RRG shows that Energy, Pharma, Metal and Infrastructure are in the Leading Quadrant, which indicates strength going ahead. Private Banking, PSU Bank and Auto Index are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. IT and Realty are in the Lagging Quadrant, which shows that both strength and momentum are missing. FMCG is in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



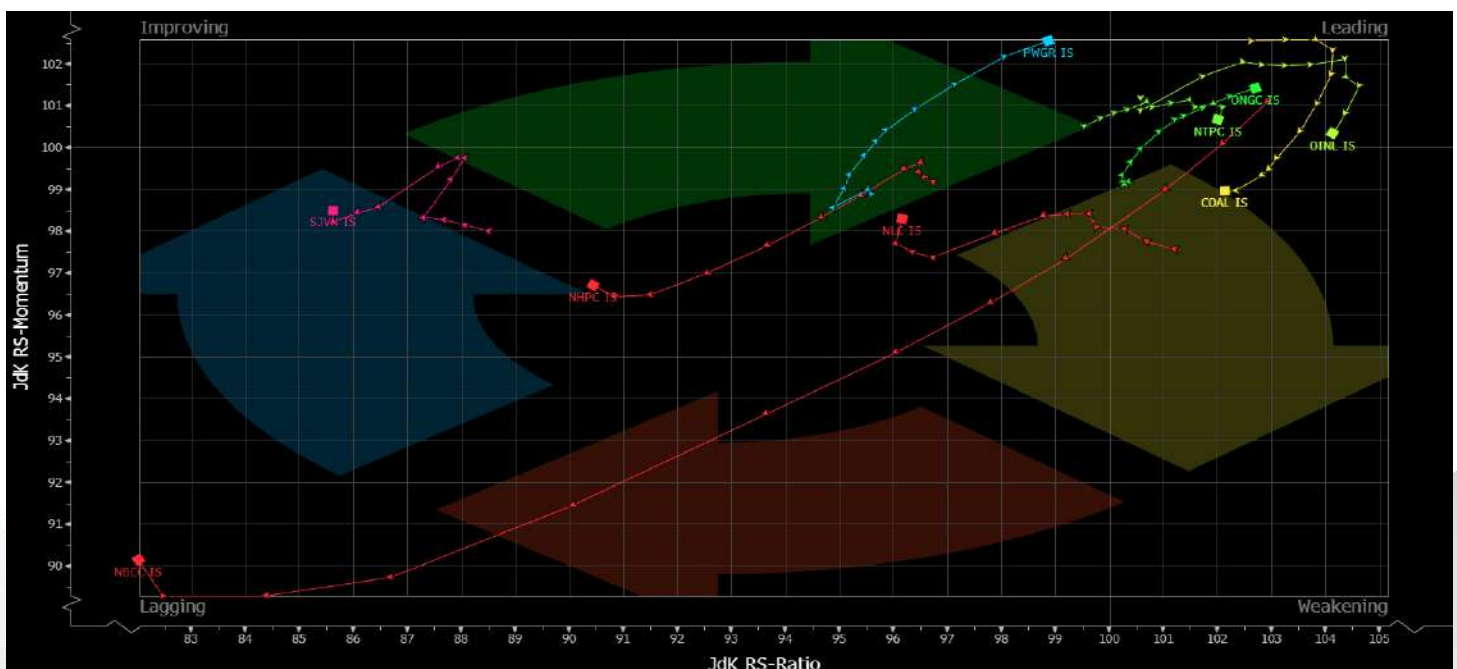
# Nifty CPSE Index

Nifty CPSE Index is currently retesting its breakout zone following a prior consolidation on the weekly scale, indicating a healthy pullback within an ongoing uptrend. The index took support at its 20 WEMA and formed a small bodied candle with a long upper wick, suggesting buying interest at current levels despite minor intraday resistances. The rate of change indicator is declining, indicating a slowdown in the recent down move and supporting the case for a potential upward reversal. Thus, looking at overall chart setup we are expecting the sector to head towards 7185 and 7320 zones while on the downside support is at 6600 and 6450 levels.



# RRG For Nifty CPSE

The analysis of RRG for CPSE stocks shows that ONGC, NTPC and Oil India are in the Leading Quadrant, which indicates strength going ahead. Coal India is placed in the Weakening Quadrant, suggesting that momentum is likely to decline. NLC India, NBCC and SJVN are in the Lagging Quadrant, which shows that both strength and momentum are missing. Power Grid is in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



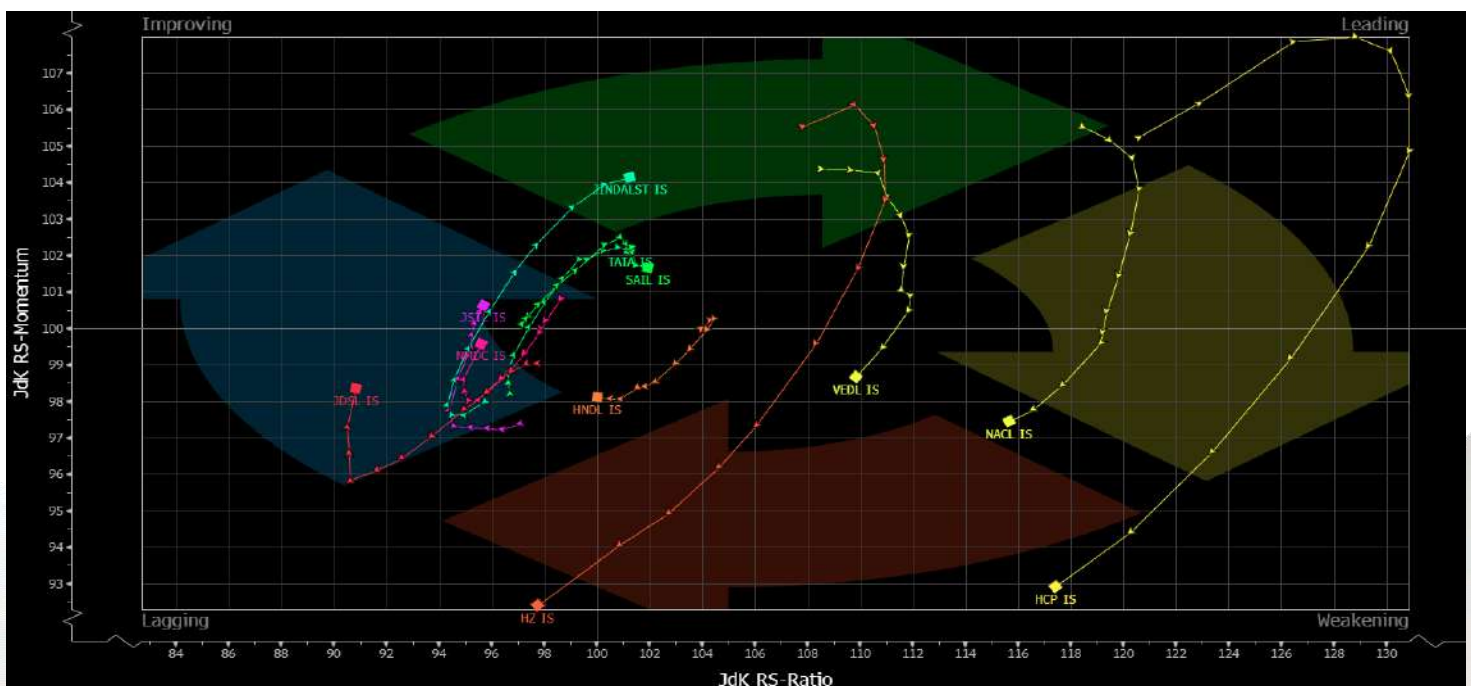
# Nifty Metal Index

Nifty Metals Index has formed an inverted hammer candlestick at its 20 WEMA support zone, indicating a potential bullish reversal at lower levels. The price action suggests demand emerging near key supports, reinforcing the possibility of a directional move on the upside. The stochastic indicator is hovering near its oversold zone, which further supports the likelihood of an upward reversal. Thus, looking at overall chart setup we are expecting the sector to head towards 11665 and 11900 zones while on the downside support is at 10750 and 10500 levels.



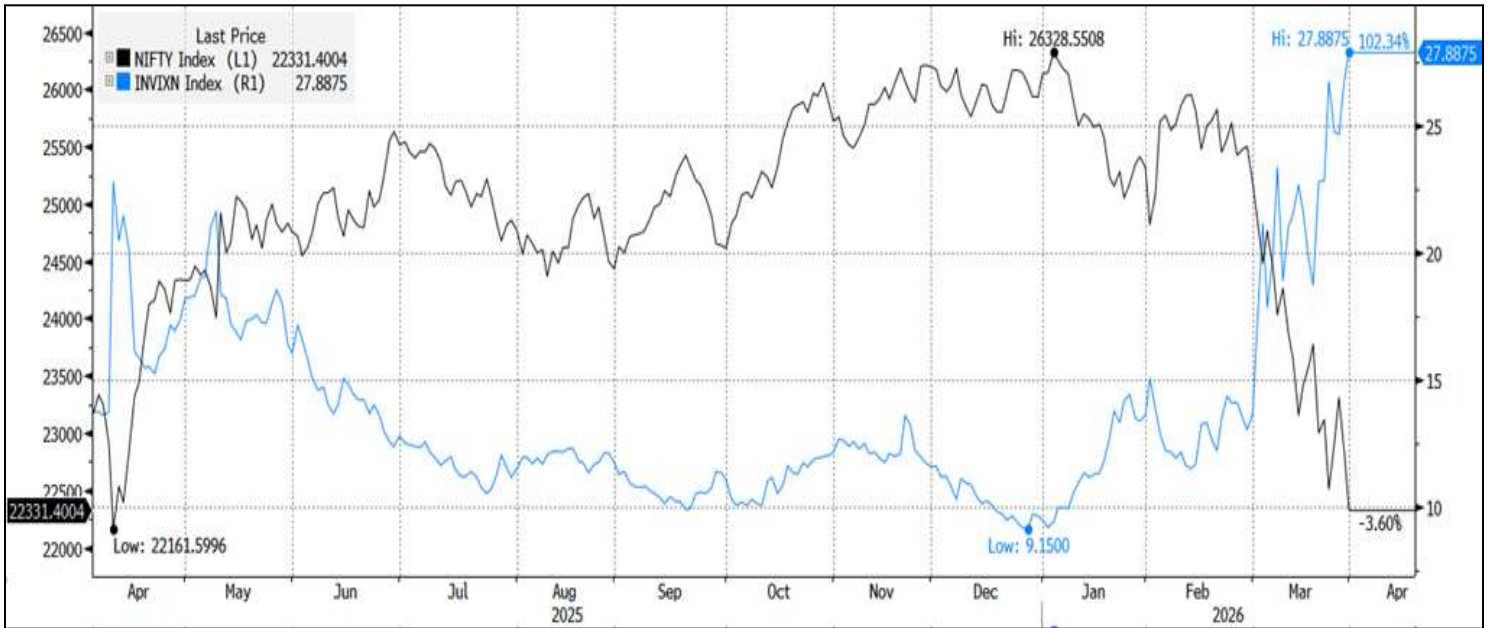
# RRG For Nifty Metal

The analysis of RRG for Metal stocks shows that Jindal Steel, Tata Steel and SAIL are in the Leading Quadrant, which indicates strength going ahead. Vedanta, NALCO and Hindustan Copper are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Hindalco, Hindustan Zinc, Jindal Stainless and NMDC are in the Lagging Quadrant, which shows that both strength and momentum are missing. JSW Steel is in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



# India VIX

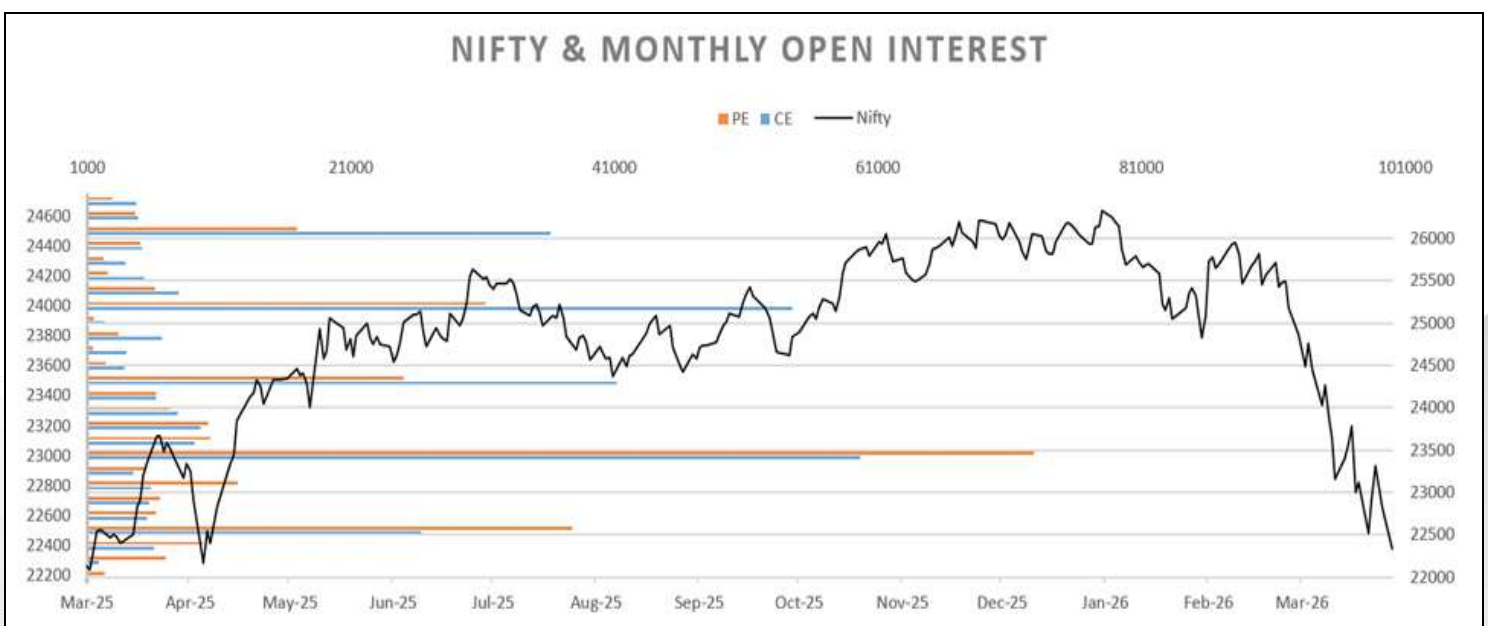
India VIX increased by 97.10% from 14.15 to 27.88 levels in the March series. It shot up to 28.9 levels on account of escalated global issues.



# Nifty OI V/S Price

Rollover of Nifty stood at 77.8%, which is higher than the quarterly average of 72.3%. In the March series, open interest increased by 62.7% while the index fell by 12.2% on an expiry-to-expiry basis, suggesting short built up. Rollover in Bank Nifty stood at 86%, which is higher than its quarterly average of 77%. Bank Nifty ended the February series with losses of 17.6% with an increase in open interest by 117.1% indicating short built up. Nifty begins the April series with open interest of 23.22 mn shares as compared to 14.27 mn shares at the start of the March series.

Nifty index began the March series on a weak note as global cues caused jitters over rising war tensions. It nosedived southwards and broke all its support levels to touch low of 22283 levels and shattered 3370 points in the March series. It added huge shorts marking it the worst fall since Covid. On an expiry-to-expiry basis, Nifty formed a bearish candle and has been making lower highs - lower lows from the last two series. Put Call Ratio based on Open Interest of Nifty started the series near 0.88 and oscillated in between 0.63 to 1.21 levels to finally end the series at 0.92. On option front, Maximum Call OI is at 23000 then 24000 strike while Maximum Put OI is at 21000 then 22000 strike. Call writing is seen at 22500 then 23000 strike while Put writing is seen at 22500 then 20500 strike. Option data suggests a broader trading range in between 20300 to 24300 zones while an immediate range between 21300 to 23300 levels.



# Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

## DMART

BUY

F&O Stock, MTF Stock

- Stock has witnessed a consolidation breakout and outperformed the broader market over the past week.
- Strong volumes have been observed during the upward move, indicating buying interest.
- RSI is positively aligned and trending higher, supporting bullish momentum.
- ADX indicates strength in the ongoing trend.
- Price is trading above the 20, 50, 100, and 200 DEMA, confirming strong momentum.
- Hence, we recommend buying the stock with a stop-loss of 4050.

**CMP : 4333 | Buy Range : 4250-4350 | SL : 4050 | TRGT : 4750**



## NATIONALUM

BUY

F&O Stock, MTF Stock

- The stock is on the verge of a consolidation breakout.
- RSI indicates sideways momentum, with a potential bullish bias upon a breakout above 408.
- Price is trading above the 20, 50, 100, and 200 DEMA, indicating underlying strength.
- The stock may witness traction post breakout.
- Hence, we recommend buying the stock with a stop-loss of 370.

**CMP : 402 | Buy Range : 390-390 | SL : 370 | TRGT : 465**



## Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Mar-26	Buy	BEL	472	440	530	440	-6.8%
Mar-26	Buy	MCX	2,540	2,400	2,800	2,680	5.5%
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%

## NIFTY

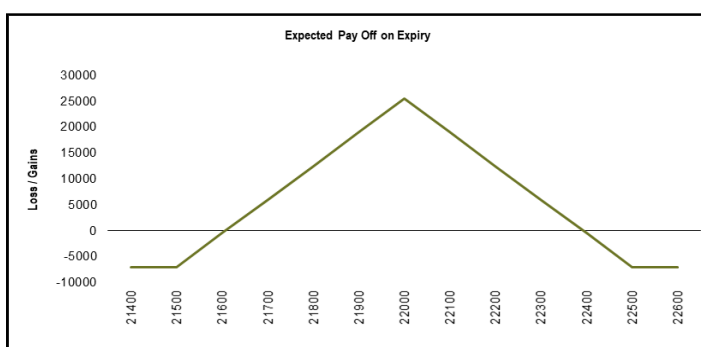
4-Apr-26

### BEAR PUT BUTTERFLY : April Series

- March was one of the worst series for the index since COVID due to rising global tensions.
- The index is still making lower lows on both the weekly and monthly charts showing continued weakness with selling pressure at higher levels.
- OI data shows Call writers are more active and shifting to lower strikes near 23000 while Put writing is seen around the 21000 level.
- India VIX is hovering above 25 indicating high volatility. In this setup, Bear Put Butterfly Spread is suggested to play the downside move.

BUY 1 LOT OF 22500 PUT  
SELL 1 LOT OF 22000 PUT  
SELL 1 LOT OF 22000 PUT  
BUY 1 LOT OF 21500 PUT

Margin Required : Rs.80,000  
Net Premium Paid : 60 Points (Rs.3900)  
Max Risk : 60 Points (Rs.3900)  
Max Profit: 440 Points ( Rs.28600)  
Lot size : 65  
Profit if it remains in between 21560 to 22440 zones



## Bank Nifty

### BEAR PUT BUTTERFLY : April Series

- Bank Nifty index has been forming lower highs - lower lows structure on the weekly time frame from the last few weeks as selling pressure is seen at higher zones.
- On daily scale, the rate sensitive index is trading below its medium term moving averages and upside seems to be capped.
- Maximum Put OI is intact at 50000 then 49000 strike while Call writing is seen at 53000 strike.
- Thus suggesting Bear Put Butterfly Spread to play the downside momentum.

BUY 1 LOT OF 51000 PUT  
SELL 1 LOT OF 49500 PUT  
SELL 1 LOT OF 49500 PUT  
BUY 1 LOT OF 48000 PUT

Margin Required : Rs.85,000  
Net Premium Paid : 150 Points (Rs.4500)  
Max Risk : 150 Points (Rs.4500)  
Max Profit: 1350 Points ( Rs.40500)  
Lot size : 30  
Profit if it remains in between 48150 to 50850 zones



## Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Mar-26	NIFTY: Bull Call Butterfly ( +24700CE - 25000CE -25000CE +25300CE)	40 Points Paid	Loss of 40 points	-2,600
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

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