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think wealth creation

6-Oct-26

MOSt Quantitative Outlook Monthly

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6-Oct-26

Nifty requires a short covering trigger for bulls to regain strength in October

Index	
Nifty	22,555.75
Sensex	72,382.47

Outlook

Outlook: Nifty is likely to remain under pressure in October with upside being capped as long as it trades below 22800 zones, while a decisive break below 22200 could trigger further weakness towards 22000-21700 zones.

Support : 22200/22000
Resistance : 23000/23200

Nifty index started September on a flattish note and witnessed selling pressure at higher levels as the month progressed. The index has been forming lower highs - lower lows from the last eight weeks and gave up around 2550 points with any minor recovery attracting fresh supply which is keeping the overall trend bearish. It gradually slipped towards 22550 zones and closed near its lower band indicating sustained weakness and dominance of the bears.

Technically, Nifty formed a big bearish candle on the monthly frame and broke below its range of the last four months. The index formed a weak price structure amidst increased volatility. For October, positional supports are seen at 22200 and then 22000-21700 zones, while on the upside hurdles are placed at 23000 then 23200 zones.



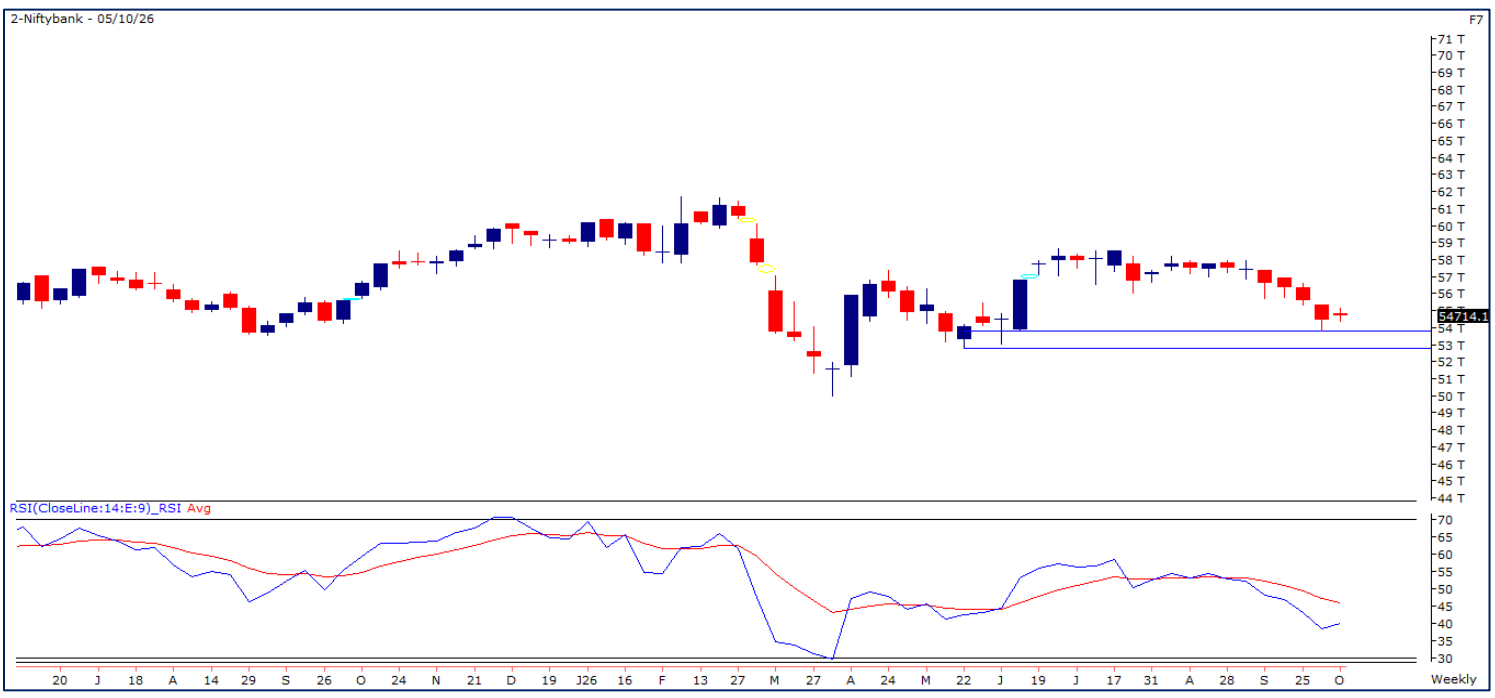


Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Pharma	26933	**1.4%**	Positive	Divis Lab, Laurus Labs, Sunpharma
Banks	54259	**-6.0%**	Neutral	Axis Bank, ICICI Bank, Hdfc bank
Infra	8738	**-7.6%**	Neutral	Siemens, Grasim, Larsen
Metals	12954	**-3.2%**	Neutral	SAIL, JSW Steel, Hindalco
Finance	24648	**-6.5%**	Neutral	Bajaj Finance, Shriram Finance, SBI Life
Realty	833	**-10.2%**	Neutral	DLF, Prestige Estates, Oberoi Realty
Auto- Ancilliary	26173	**-11.6%**	Negative	Tvs Motor, Maruti, Hero Moto
FMCG	44790	**-6.5%**	Negative	Nestle, Marico, Dabur
IT	27670	**-11.2%**	Negative	Coforge, Wipro, Infosys
Energy	36509	**-4.9%**	Negative	Reliance Ind, Powergrid, NTPC

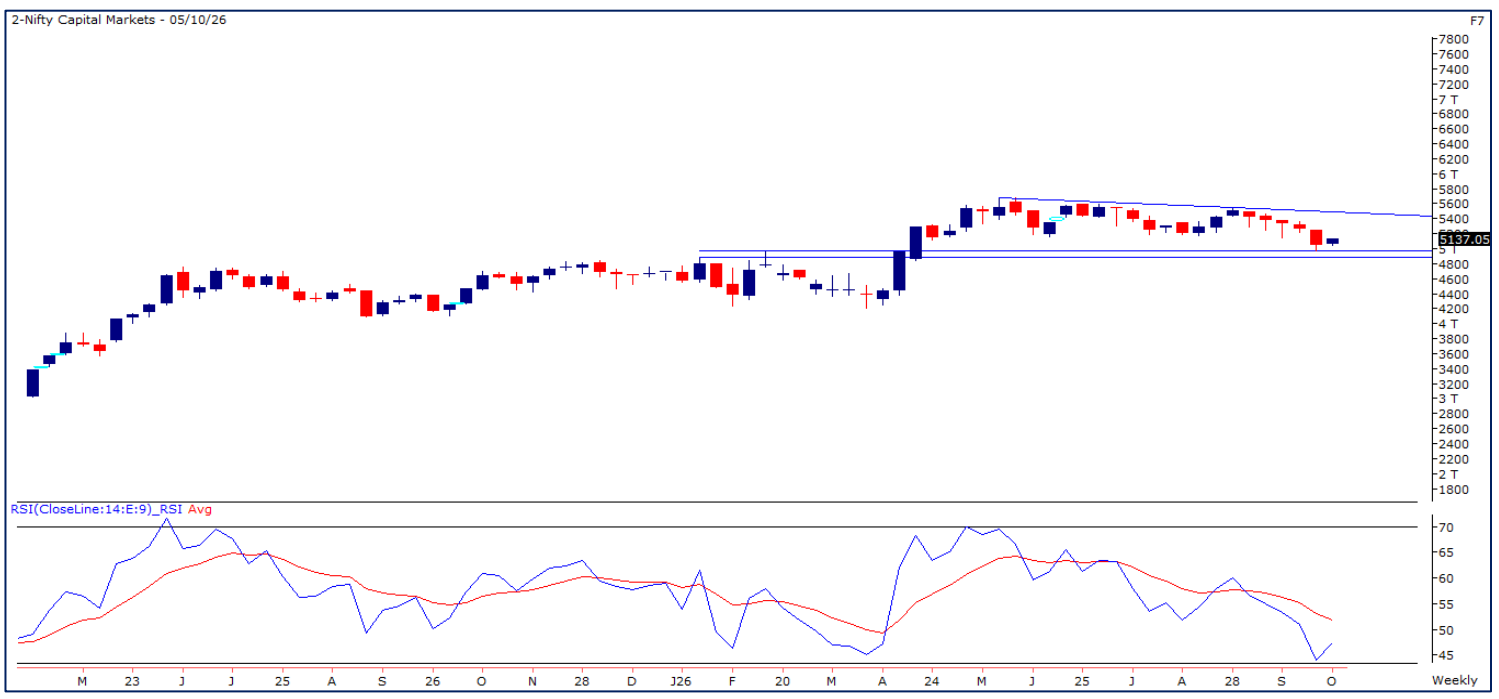
Bank Nifty

Bank Nifty started September on a cautious note with selling pressure and is forming lower highs from the last four months as it gradually slipped below 53800 zone to close near its lower band, indicating sell on bounce in the broader trend. The index witnessed support based buying near the lower zones but failed to attract any meaningful follow up buying, keeping the overall upside capped during the month. On the monthly scale, Bank Nifty formed a bearish candle and for October, positional supports are seen at 53500 and then 53000 zones, while on the upside hurdles are placed at 55500 then 56500 zones.



Nifty Capital Markets

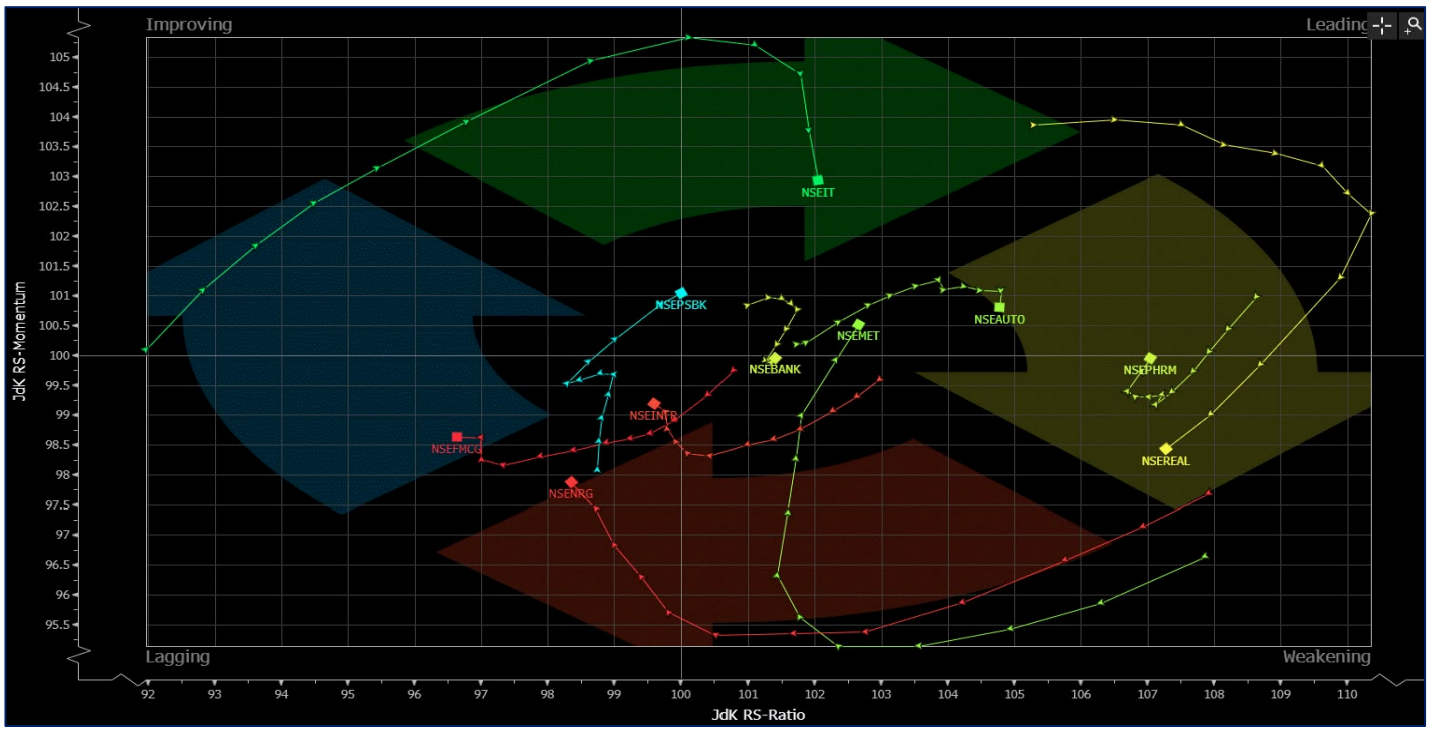
The Nifty Capital Markets Index continues to maintain its broader uptrend on the monthly chart, with the long-term higher highs - higher lows structure remaining intact. After registering a strong rally and reaching record-high levels, the index has entered a consolidation phase over the last few months while continuing to trade firmly above its rising 20 month EMA. The RSI has cooled from the overbought levels but remains above the 50 mark, suggesting that the broader positive momentum remains intact despite the recent correction and consolidation. The index could see further upside towards the 5250-5400 range, while the 5000-4900 zone is likely to provide support on any pullback.



Relative Rotation Graphs (RRG):

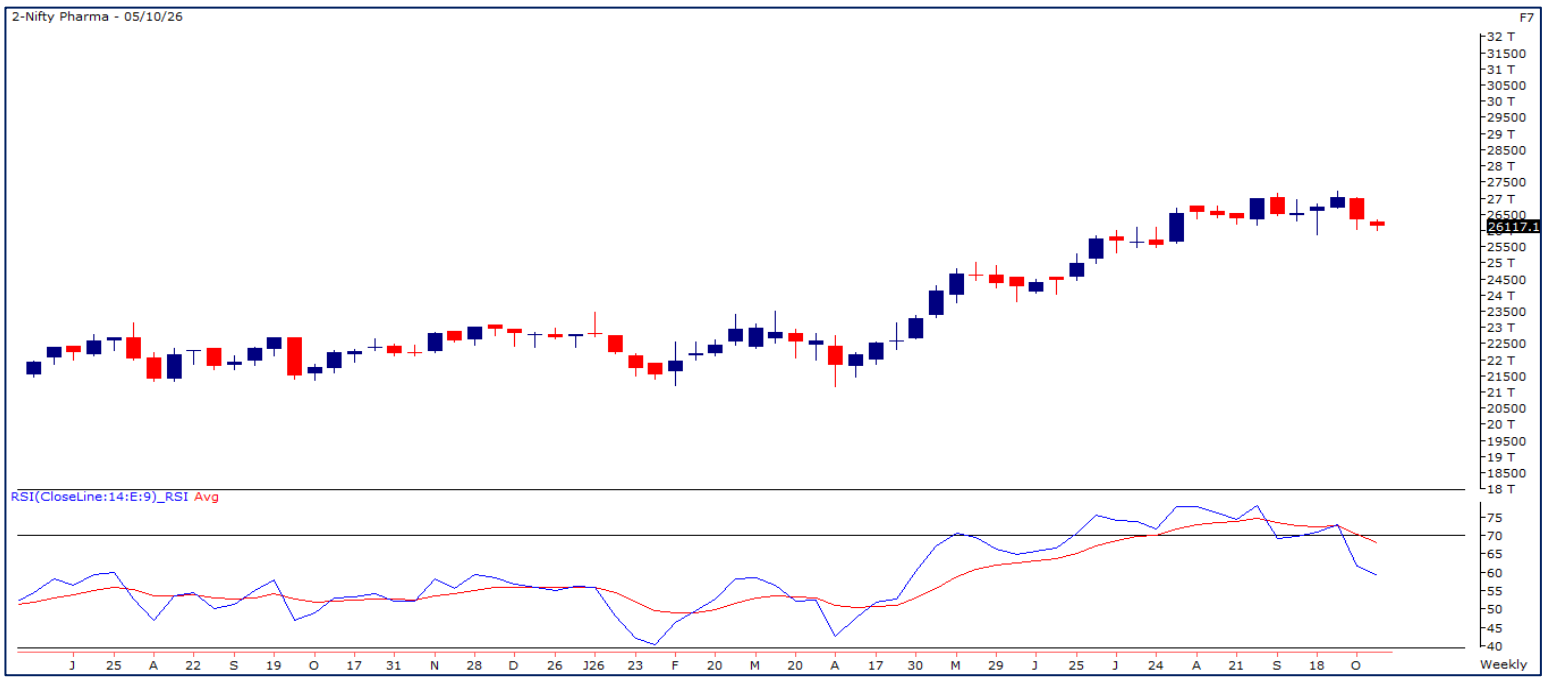
Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the 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 IT, Auto and Metal are in the Leading Quadrant, which indicates strength going ahead. Pharma, Banking and Realty are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Infrastructure, Energy and FMCG are in the Lagging Quadrant, which shows that both strength and momentum are missing. PSU Bank is in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



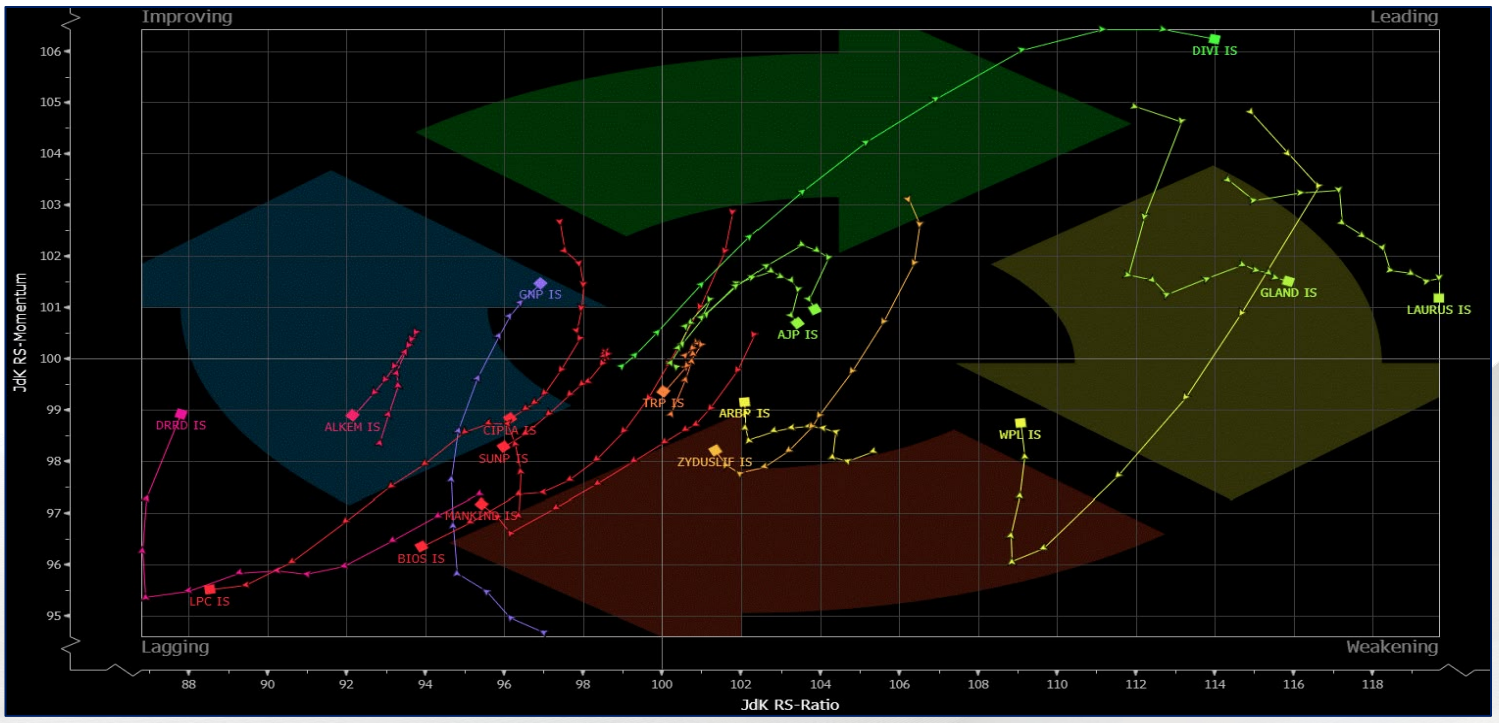
Nifty Pharma

The Nifty Pharma Index remains structurally strong on the monthly chart, with the broader higher highs - higher lows formation firmly intact. The recent correction appeared to be profit booking following the sharp rally. The index continues to trade comfortably above its rising 20 MEMA keeping the broader bullish trend intact. The index has the potential to extend its recovery towards 26850 then 27400 zones while on the downside, immediate support is placed near 25550 then 25000 levels.



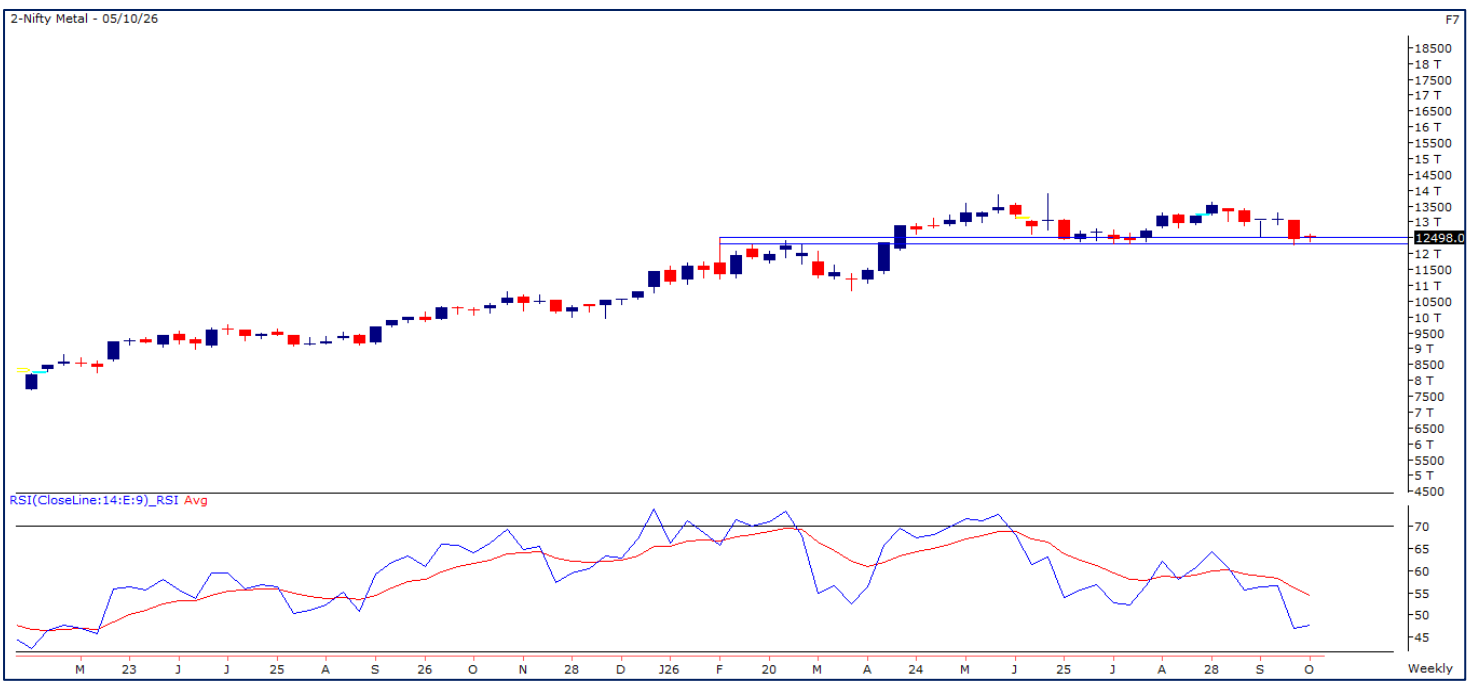
RRG For Pharma Sector

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



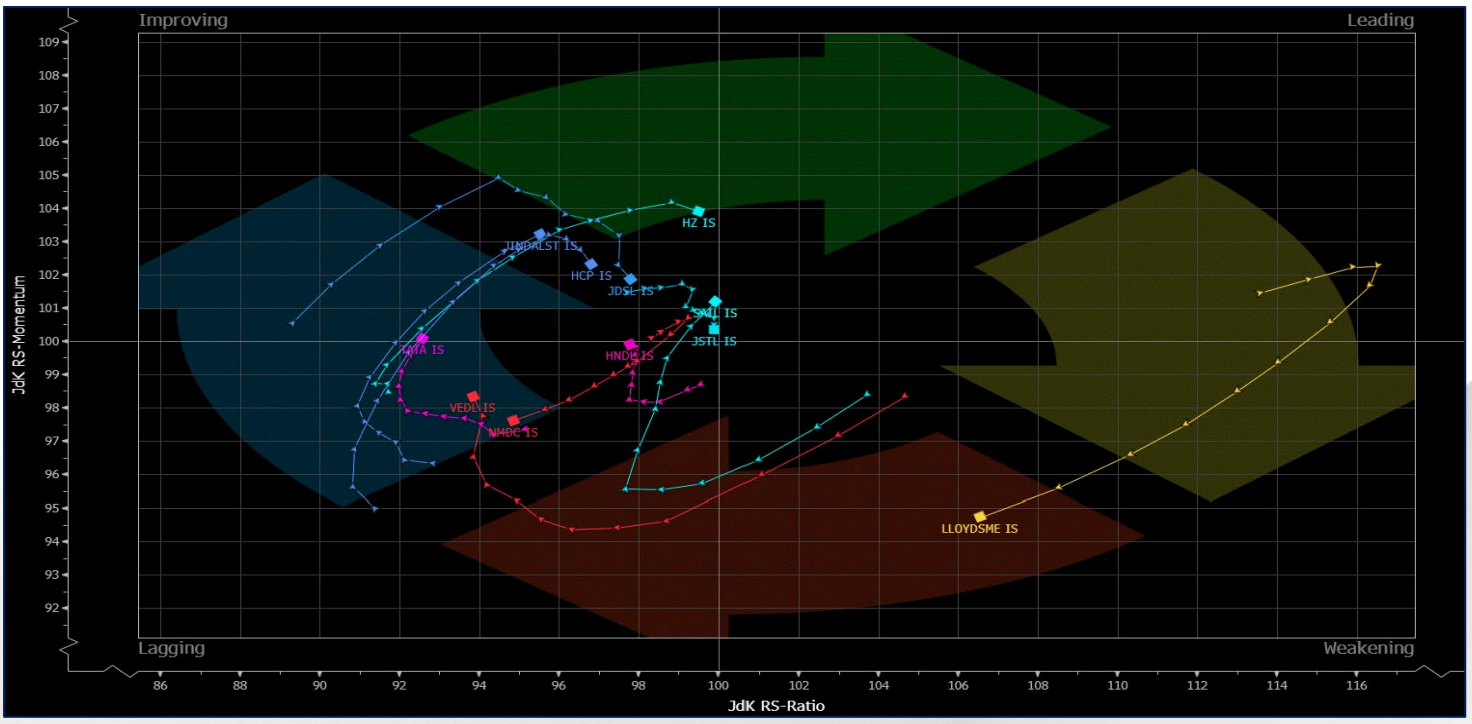
Nifty Metal Index

The Nifty Metal Index has witnessed a strong structural breakout over the last few months, pushing the index to fresh record highs. The index is currently witnessing some profit booking from higher levels but continues to trade comfortably above its 50 month EMA, keeping the broader bullish structure intact. The mechanical indicator RSI is holding above the 60 mark suggests that underlying momentum remains healthy despite the recent pullback. The index has the potential to extend its upward move towards the 12850 then 13100 zones while on the downside, immediate support is placed at 12250 followed by a stronger support zone near 11950 marks.



RRG For Nifty Metal

The analysis of RRG for Metal stocks shows NMDC, Vedanta, Hindalco and Tata Steel are in the Lagging Quadrant, which shows that both strength and momentum are missing. JSW Steel, SAIL, Jindal Steel, Hindustan Copper and Hindustan Zinc are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.

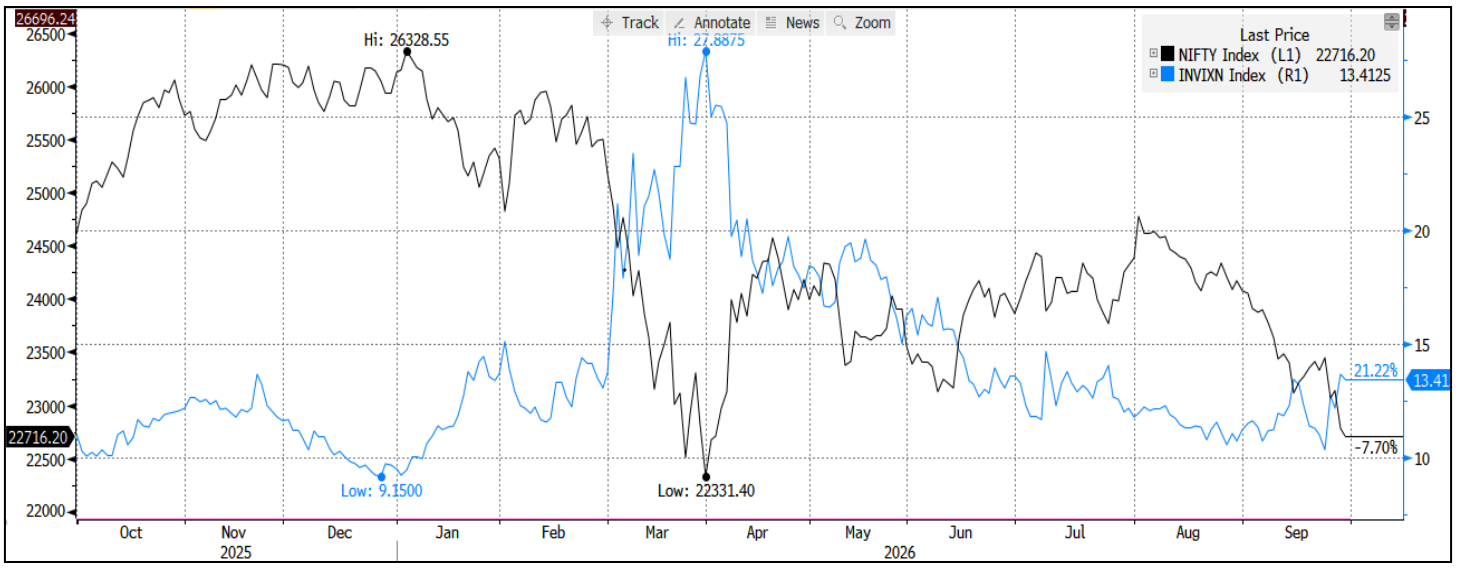


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India VIX

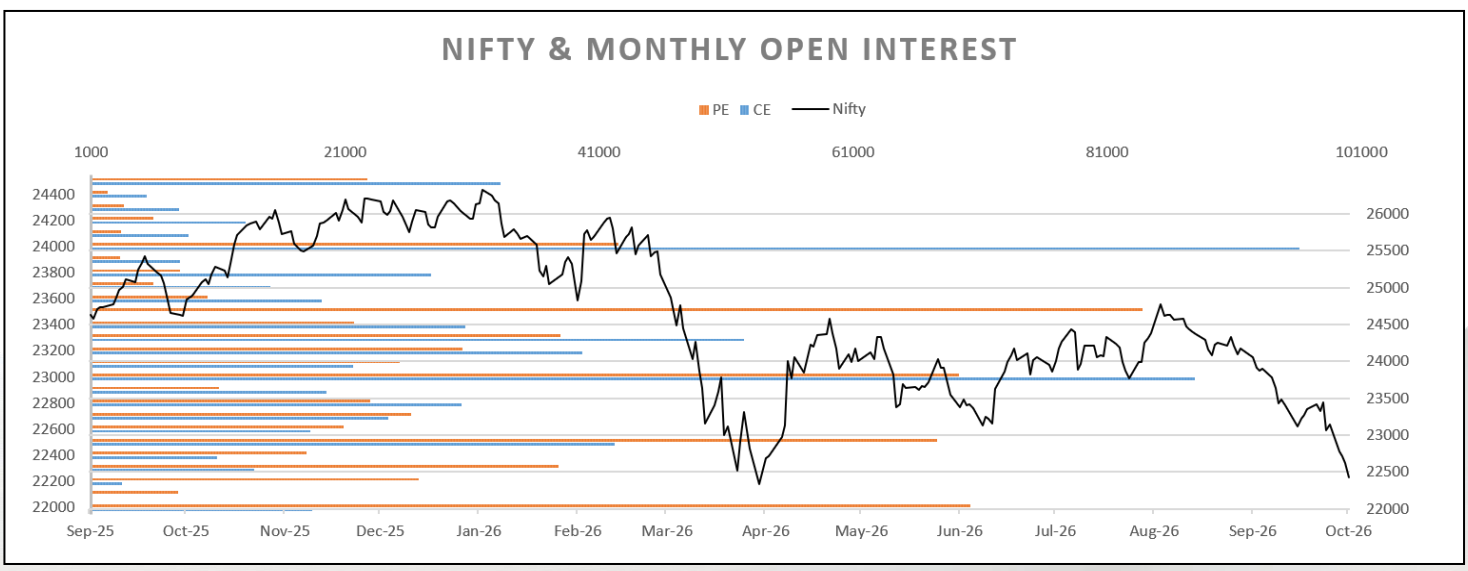
India VIX increased by 21.01% from 11.07 to 13.41 levels in the September series. It spiked above 14.7 levels amidst global tensions and gave some discomfort to the market.



Nifty OI V/S Price

Rollover of Nifty stood at 74.3%, which is in line with its quarterly average of 74.5 In the September series, open interest increased by 29.8% while the index fell by 6.7% on an expiry-to-expiry basis indicating built up of short position. Rollover in Bank Nifty stood at 79.3%, which is in line with its monthly and quarterly average of 78.3%. Bank Nifty ended the September series with losses of 5.7% with an increase in open interest by 15.6% indicating short built up in the rate sensitive index. Nifty begins the October series with open interest of 19.13 mn shares as compared to 14.74 mn shares at the start of the September series.

Nifty index started the September series on a flattish note but witnessed sustained selling as the series progressed. The index initially moved towards 24100 zones but failed to sustain at higher levels and gradually slipped towards 22500 zones as it approached expiry. Every bounce attracted fresh selling and dragged the index to close near its lower band. On an expiry-to-expiry basis, it formed a bearish candle indicating that sellers retained control throughout the series. Put Call Ratio based on Open Interest of Nifty started the series near 0.91 and oscillated between 1.20 to 0.69 levels to finally end the series again at 0.91. On the option front, Maximum Call OI is at 23500 then 23000 strike while Maximum Put OI is at 23000 then 22500 strike. Call writing is seen at 22500 then 22600 strike while Put writing is seen at 22500 then 22200 strike. Option data suggests a broader trading range in between 21500 to 23500 zones while an immediate range between 22000 to 23000 levels.



Monthly Ideas

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

LG ELECTRONICS

BUY

F&O Stock, MTF Stock

CMP: ₹1810 | Buy Range: ₹1780 - 1820 | Target: ₹2000 | Stop Loss: ₹1645

- Stock is in overall uptrend and holding gains in spite of broader market weakness.
- It has given an Inside bar and Range breakout on monthly charts and holding well above the same.
- Stock has surpassed its previous life highs of 1755 marks with noticeable volumes which has bullish implications.
- ADX indicator is rising which implies that ongoing up move has strength to support it.
- Hence, it is advisable to buy the stock at CMP of 1810 with a stop-loss below 1645 targeting an upside move towards 2000.



ENGINNERS INDIA

BUY

F&O Stock, MTF Stock

CMP: ₹310 | Buy Range: ₹305 - 313| Target: ₹380 | Stop Loss: ₹275

- Stock has given trend line breakout on monthly charts above 303 marks with sharp surge in volumes.
- It has retested breakout on weekly scale and inched higher.
- Buying is visible across Engineering theme which may support the ongoing up move.
- Mechanical indicator RSI is positively placed which may take prices higher.
- Hence it is advisable to buy the stock at CMP of 310 with a stop-loss below 275 targeting an upside move towards 380.



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Sep-26	Buy	Coforge	1965	1860	2150	1900	**-3.42%**
Sep-26	Buy	Bajaj Auto	12,000	11,400	13,200	11,600	**-3.45%**
Aug-26	Buy	SIEMENS	3952	3600	4500	4140	**4.75%**
Aug-26	Buy	SHRIRAM FINANCE	1,140	1,070	1,260	1,098	**-4.00%**
Jul-26	Buy	DELHIVERY	505	465	590	520	**3.00%**
Jul-26	Buy	PRESTIGE	1,661	1,535	1,915	1,735	**4.50%**

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Option Strategies

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NIFTY

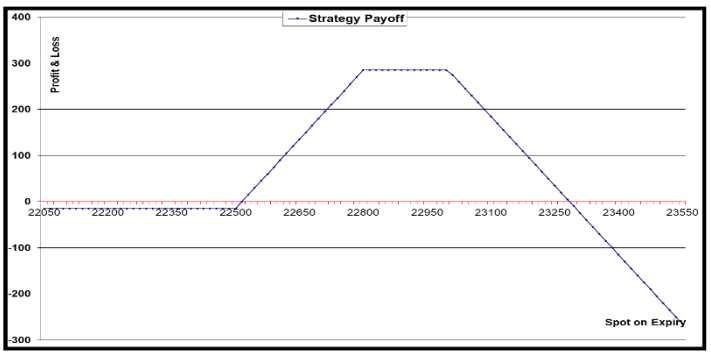
6-Oct-26

IRON BUTTERFLY :
October Series

- September series witnessed high volatility with the index coming under selling pressure and slipping towards the 22500 zone.
- The index is now trading near key support levels and momentum indicators are showing oversold conditions. However, upside could remain capped as the index is still trading below key resistance zones.
- On the derivatives front, Maximum Call OI is placed at 23000 followed by 22500 while Maximum Put OI is seen at 22000 followed by 22500. Call writing is visible at 22500 and 22600 while Put writing is seen at 22200 and 22000. This indicates support at lower levels with resistance around 22800.
- Given the oversold setup, Bull Call Ladder is suggested to participate in a slight recovery.

BUY 1 LOT OF 22500 CALL
SELL 1 LOT OF 22800 CALL
SELL 1 LOT OF 23000 CALL

Margin Required : Rs.1,50,000
Net Premium Paid : 15 Points
Max Risk : 275 Points (Rs.17875)
Max Profit: 15 Points (Rs.975)
Lot size : 65
Profit if it remains in between 22515 to 23285 zones
Unlimited risk above 23285.



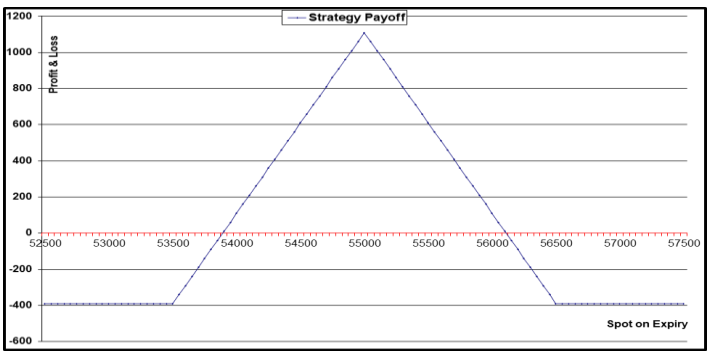
Bank Nifty

IRON BUTTERFLY :
October Series

- Bank Nifty index has been forming lower highs structure on weekly scale from last four weeks as selling pressure is seen at higher zones.
- However on daily scale good recovery was seen from 54000 zones and it is relatively outperforming the benchmark index.
- On the derivatives front, Maximum Call OI is at 56000 strike while Maximum Put OI concentrated at the 55000 strike.
- Looking at the overall structure Index is likely to oscillate in wider band and thus recommending Iron Butterfly Spread to play the benefit of time decay within a broader range.

Sell 1 lot of 55000 Call
Sell 1 lot of 55000 Put
Buy 1 lot of 56500 Call
Buy 1 lot of 53500 Put

Margin Required: Rs.1,30,000
Net Premium Received: 1100 Points (Rs. 33,000)
Max Risk: 400 Points (Rs. 12,000)
Max Profit: 1100 Points (Rs.33,000)
Lot size: 30
Profit if it remains in between 53900 to 56100 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Sep-26	NIFTY: Iron Butterfly (+24500CE -24000CE -24000PE +23500CE)	125 Points Paid	Loss of 125 Points	(-8125)
Aug-26	NIFTY: Bull Call Butterfly (+24000CE -24500CE -24500CE +25000CE)	145 Points Paid	Profit of 190 points	12,350
Jul-26	NIFTY: Bull Call Butterfly (+24000CE -24500CE -24500CE +25000CE)	120 Points Paid	Profit of 68 points	4,420
Jun-26	NIFTY: Iron Butterfly (-23500CE -23500PE +24000CE +23000PE)	400 Points Received	Profit of 50 Points	3,250

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Derivatives Analyst

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