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think wealth creation

5-Nov-26

MOSt Quantitative Outlook Monthly

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5-Nov-26

Nifty builds base; short covering sets the stage for 24500 zones

Index	
Nifty	23,960.60
Sensex	77,301.40

Outlook

Nifty is likely to witness a positive bias in November as long as it manages hold above 23750 zones, a decisive move could trigger fresh buying towards 24500-24700 levels.

Support : 23500/23200
Resistance : 24500/24700

Nifty index started October on a negative note and slipped below 22200 zones in the first half of the month before witnessing support based buying from its previous swing low zones. The index gradually moved higher but struggled to sustain above 23200 zones. It witnessed volatile movement towards the latter part of the month with buying interest emerging near lower levels.

Technically, Nifty formed a bullish candle on the monthly frame with long lower shadow indicating strong buying interest at lower levels. The recovery from lower levels highlights base formation and needs to hold above 23750 for an extended rally. For November, positional supports are seen at 23500 then 23200 zones while on the upside hurdles are placed at 24500 then 24700 zones.



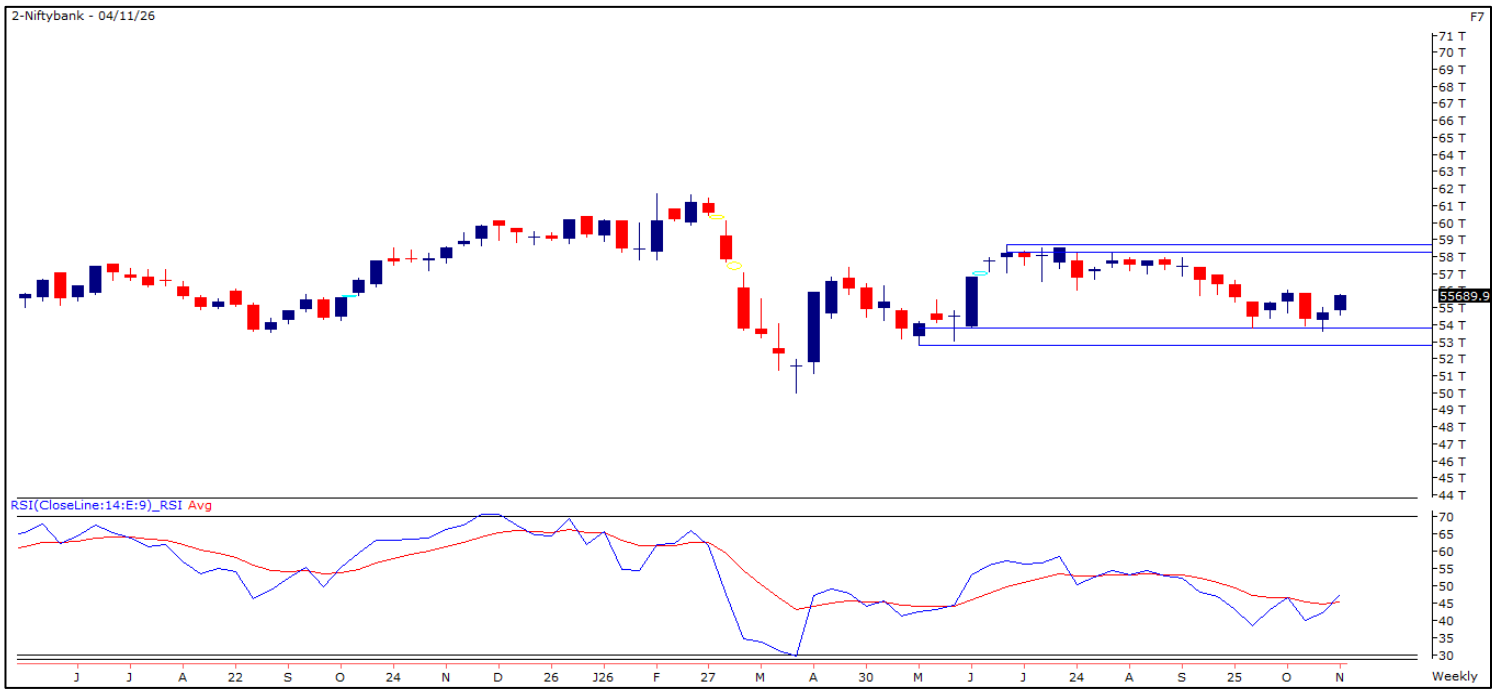


Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
IT	32189	**14.0%**	Positive	Coforge, HCL Tech, Tech M
Banks	53974	**-0.5%**	Positive	Kotak Bank, ICICI Bank, Hdfc bank
Pharma	26267	**-2.5%**	Positive	Divis Lab, Laurus Labs, Zydus Life
Infra	8726	**-0.1%**	Neutral	Siemens, Grasim, Larsen
Finance	24303	**-1.4%**	Neutral	Bajaj Finance, Shriram Finance, (SBI Life)
Auto & Anc	25340	**-3.3%**	Neutral	TVS Motor, Hero Moto, M&M
Realty	805	**-3.5%**	Neutral	DLF, Prestige Estates, Oberoi Realty
Energy	35261	**-3.5%**	Neutral	Reliance Ind, Powergrid, NTPC
FMCG	43118	**-3.9%**	Neutral	Marico, HUL, Asian Paints
Metals	11806	**-9.7%**	Neutral	JSW Steel, Hindalco, Jindal Steel

Bank Nifty

Bank Nifty started October on a negative note and attempted to recover in the first half of the month but failed to sustain above 56000 zones. The index subsequently drifted below 53700 zones in the latter part as selling pressure persisted at higher levels. The support based buying resulted in a flattish close resulting in a relatively weaker price action compared to the broader market. On the monthly scale Bank Nifty formed a Doji sort of a candle with long shadows on either sides indicating indecisiveness. Price action suggests that a hold above 55555 zones is required to strengthen the momentum towards 56500 and then 57000 zones while key support levels are placed at 54500 then 54000 zones.



Nifty Capital Markets

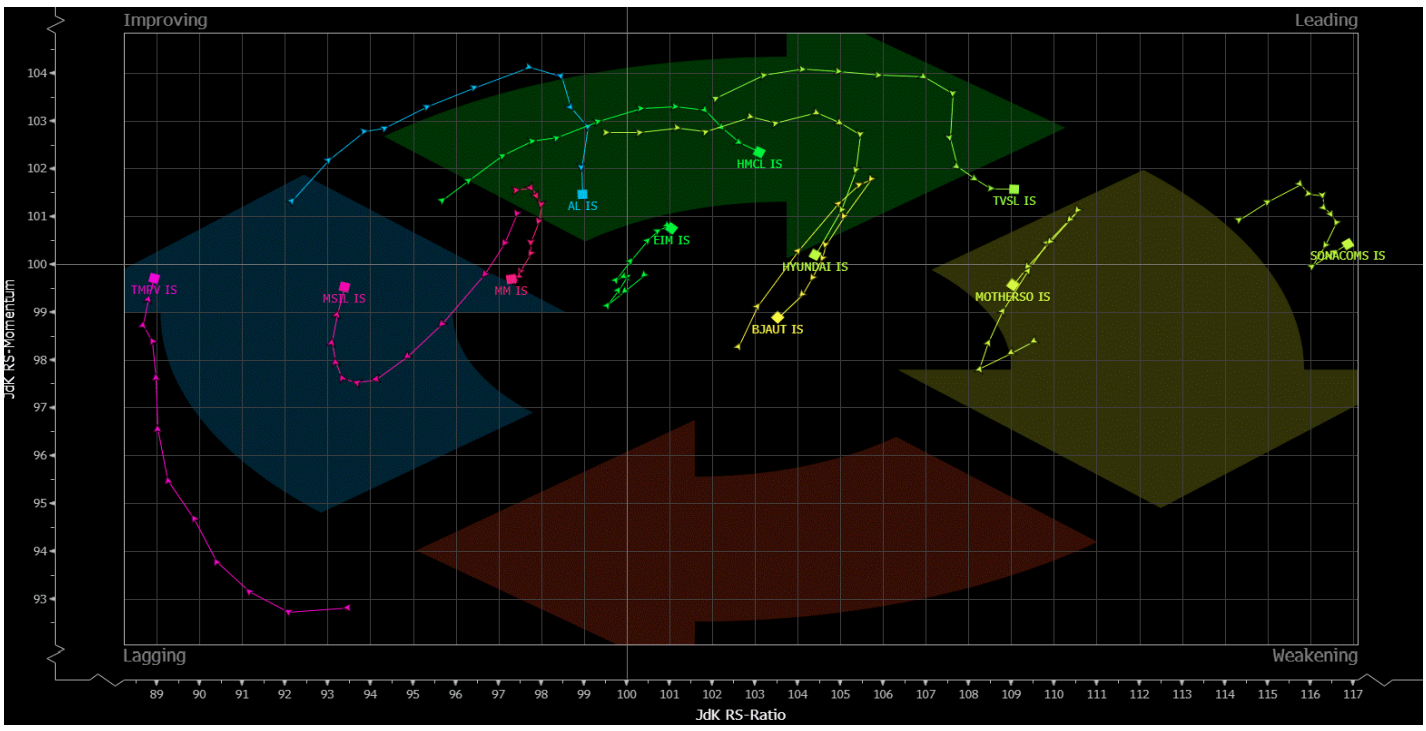
The Nifty Capital Markets Index continues to maintain its broader uptrend on the monthly chart. The index has formed strong bullish candles over the past two weeks and is currently trading near its all-time high levels. It continues to hold firmly above its 50-week EMA, while a bullish RSI crossover indicates improving momentum and further strengthens the positive outlook. The index could see further upside towards the 5600-5750 range, while the 5280-5180 zone is likely to provide support on any pullback.



Relative Rotation Graphs (RRG):

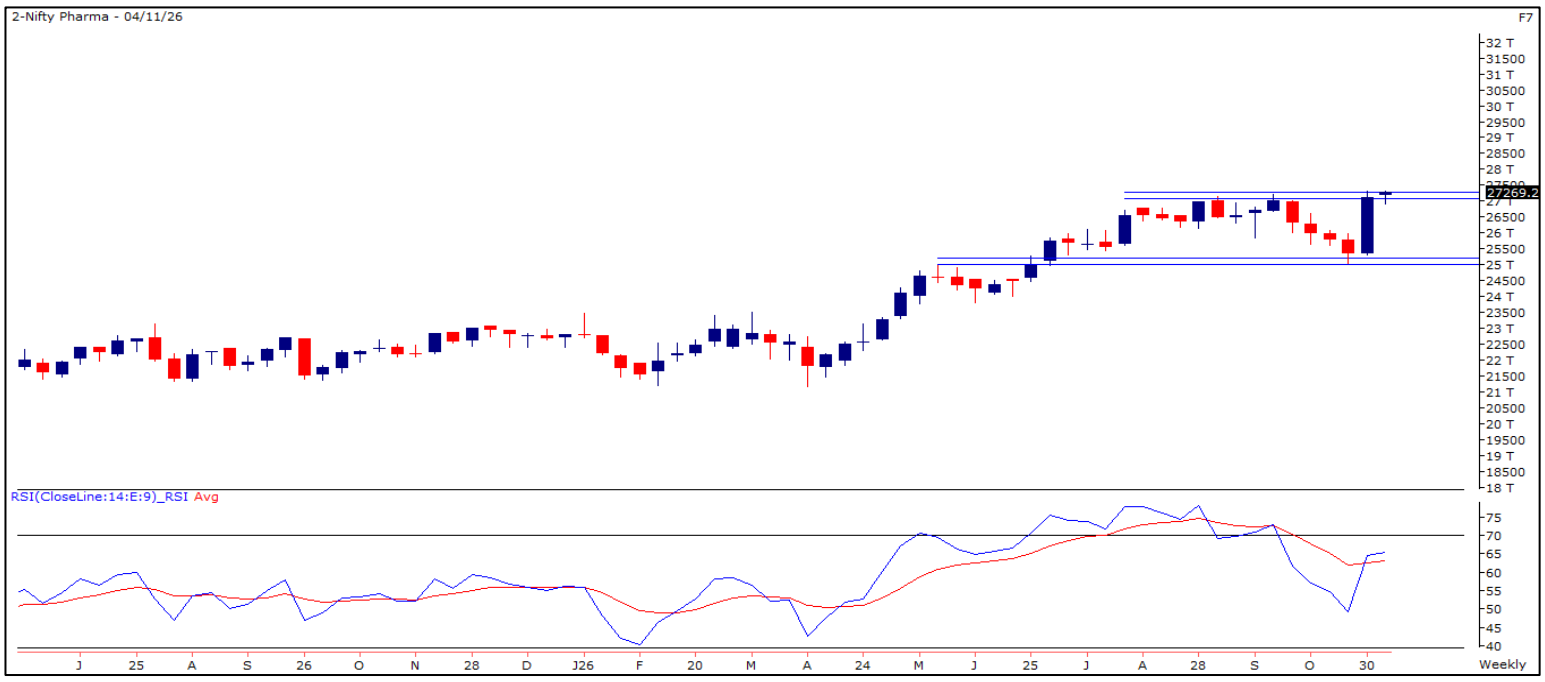
Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the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



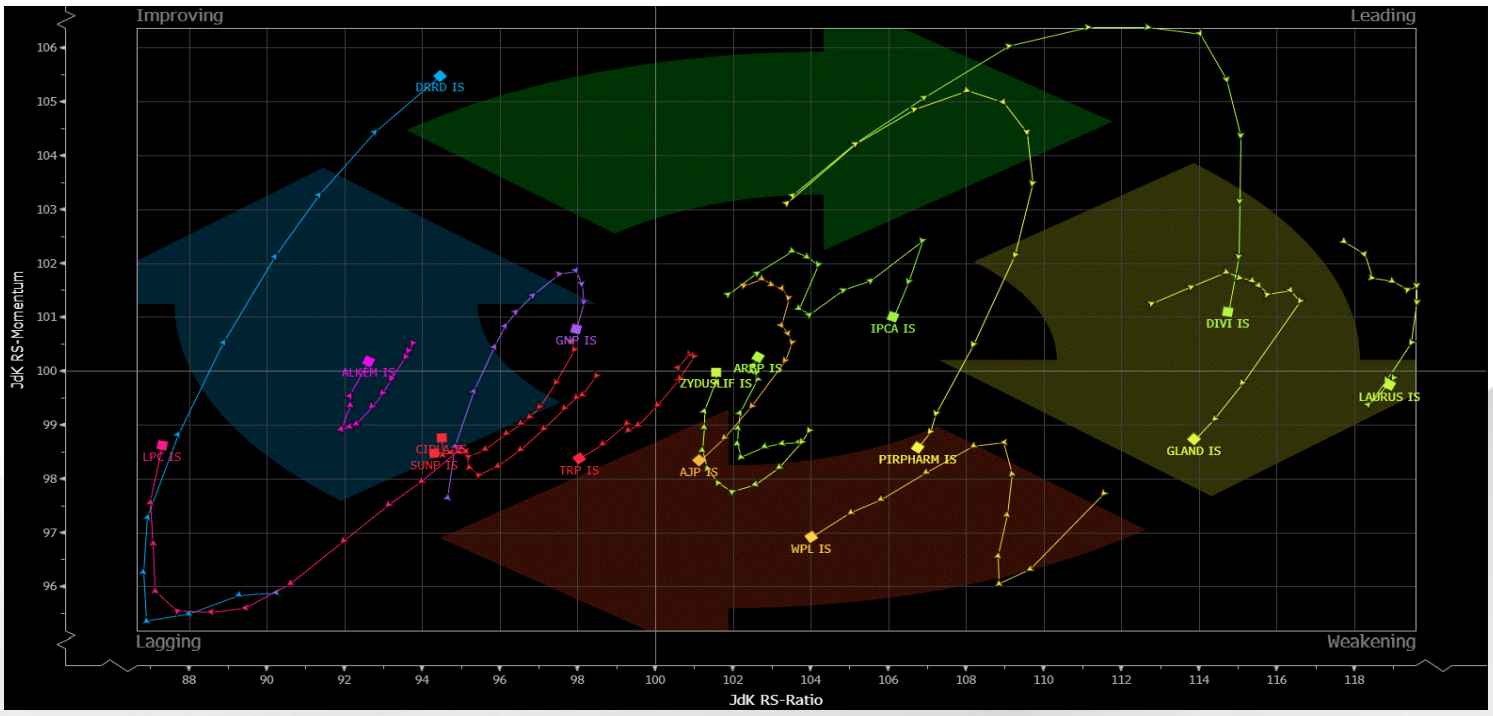
Nifty Pharma

The Nifty Pharma Index continues to maintain a strong technical structure on the monthly chart. After witnessing profit booking from its all-time high levels, the index found support near its 20-week EMA and staged a strong recovery, forming a bullish candle on the weekly chart. The index is now approaching its previous all-time high, with a potential breakout to commence the next stock specific rally. The index has the potential to extend its move towards 28000-28300 zone. On the downside, immediate support is placed in the 26650-25800 range.



RRG For Pharma Sector

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



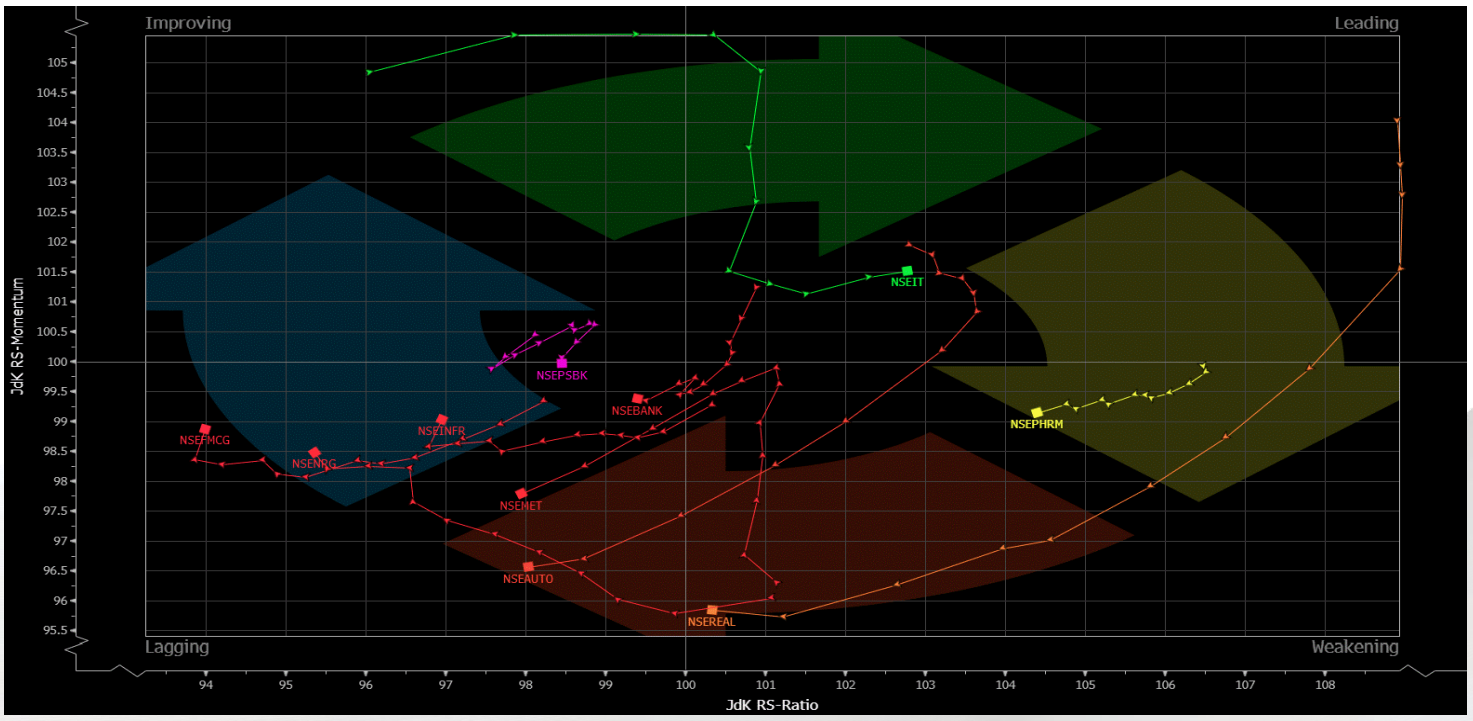
Nifty Auto Index

The Nifty Auto Index has witnessed profit booking from higher levels but has staged a recovery after finding support near its 100-week EMA. The momentum indicator is trending higher, suggesting improving strength and the potential for further upside in the coming sessions. The index has the potential to extend its move towards 27000 & 27250 zone. On the downside, immediate support is placed around 25320, followed by a stronger support zone near 25100.



RRG For Nifty Auto

The analysis of RRG for Auto stocks shows that Hero MotoCorp, TVS Motor, Sona Com, Eicher Motors and Hyundai are in the Leading Quadrant, which indicates strength going ahead. Motherson and Bajaj Auto are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. M&M, Maruti and Tata Motors Passenger Vehicles are in the Lagging Quadrant, which shows that both strength and momentum are missing. Ashok Leyland is in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.

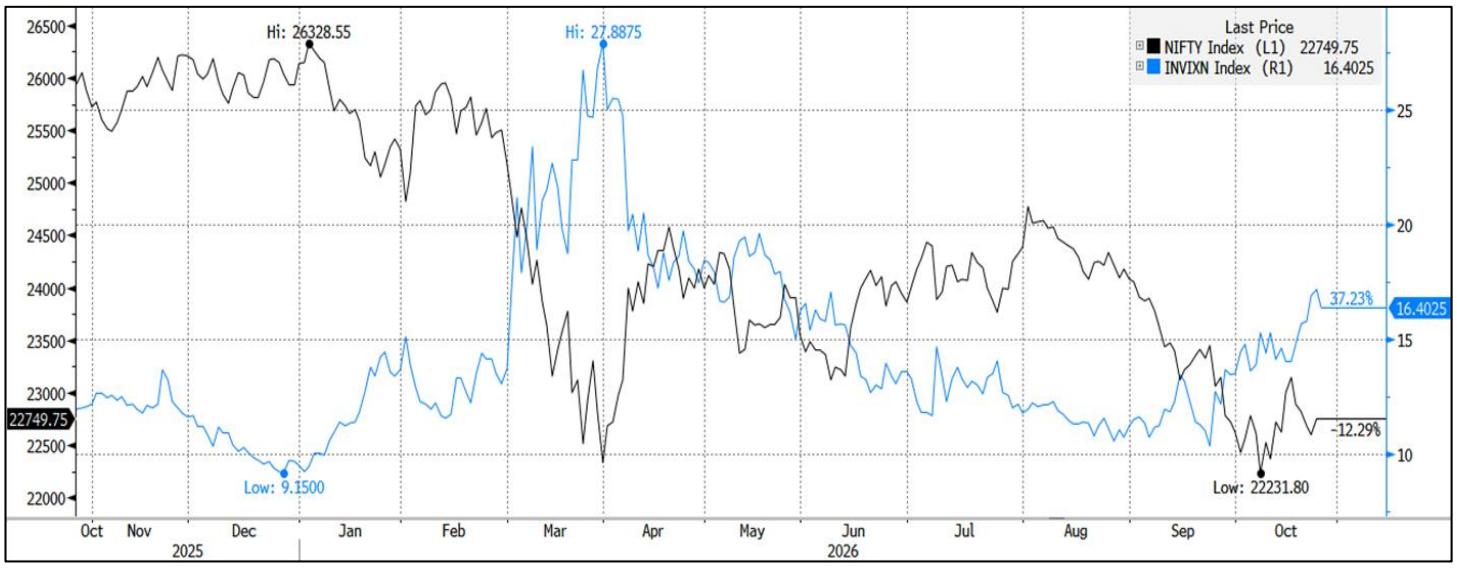


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India VIX

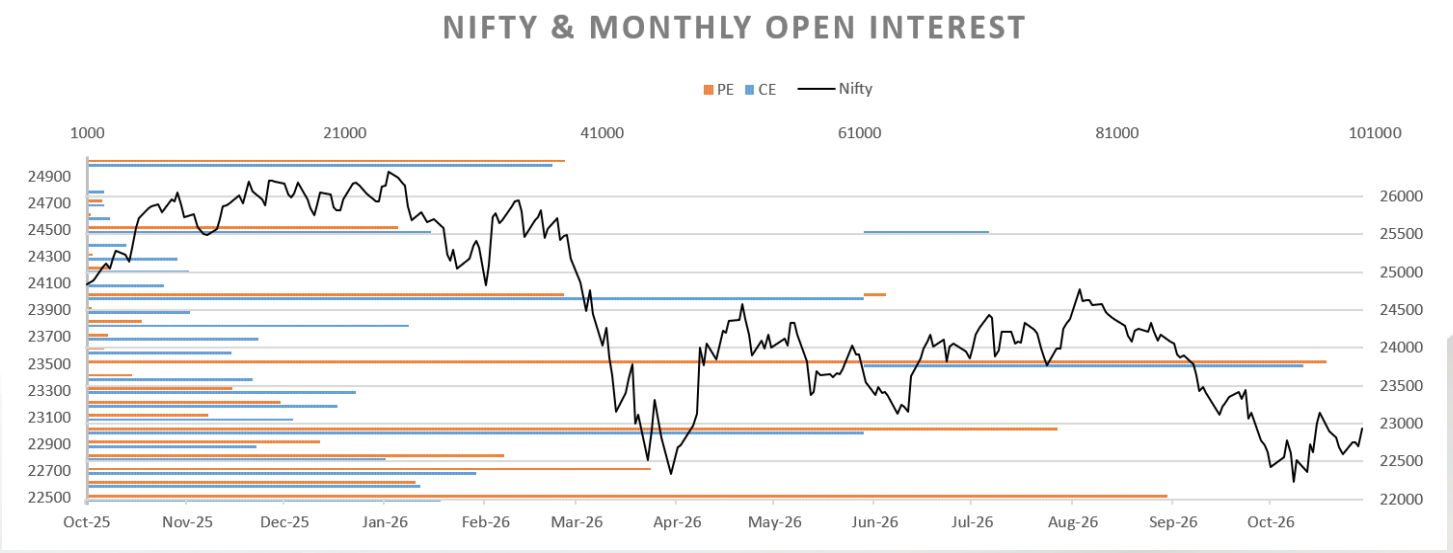
India VIX increased by 21.01% from 13.41 to 16.40 levels in the October series. It spiked to 18 levels amidst bearish sentiment and gave some discomfort to the market but now stable VIX could provide some buying interest.



Nifty OI V/S Price

Rollover of Nifty stood at 72.7%, which is lower than its quarterly average of 74.8%. In the October series, open interest decreased by 12.1% while the index was marginally up by 0.1% on an expiry-to-expiry basis indicating mild short covering in the index. Rollover in Bank Nifty stood at 84.1%, which is higher than its quarterly average of 81%. Bank Nifty ended the October series with marginal losses of 0.5% with a marginal rise in open interest by 0.8%. Nifty begins the November series with open interest of 16.81 mn shares as compared to 19.15 mn shares at the start of the October series.

Nifty index started the October series on a negative note and broke 22200 zones in the first half which was followed by some recovery but it failed to move beyond 23200 zones. It witnessed some volatile cues within a band towards the end where support based buying was visible but call writers remained in position to keep the upside capped. On an expiry-to-expiry basis, it formed a bullish candle with long shadows on either sides. Put Call Ratio based on Open Interest of Nifty started the series near 0.79 and oscillated between 1.37 to 0.73 levels to finally end the series at 1.07. On the option front, Maximum Call OI is at 23500 then 23000 strike while Maximum Put OI is at 23000 then 22700 strike. Call writing is seen at 24000 then 23350 strike while Put writing is seen at 23000 then 22500 strike. Option data suggests a broader trading range in between 23000 to 24500 zones.



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5-Nov-26

Monthly Ideas

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

TVS MOTORS

BUY

F&O Stock, MTF Stock

CMP: ₹4316 | Buy Range: ₹4250 - 4350 | Target: ₹4750 | Stop Loss: ₹4135

- TVS Motor continues to maintain its broader uptrend on the monthly chart, holding firmly above its 20-month EMA. Following profit booking at higher levels, the stock witnessed a strong recovery from its 50-week EMA support, accompanied by a bullish RSI crossover on the weekly chart, indicating improving momentum. On the daily timeframe, the stock has registered a consolidation breakout and continues to hold firmly above its 200 DEMA, further strengthening the positive technical outlook.
- Overall setup looks bullish and small follow up can take the stock towards 4750 zone. On the downside, 4135 remains the immediate support.



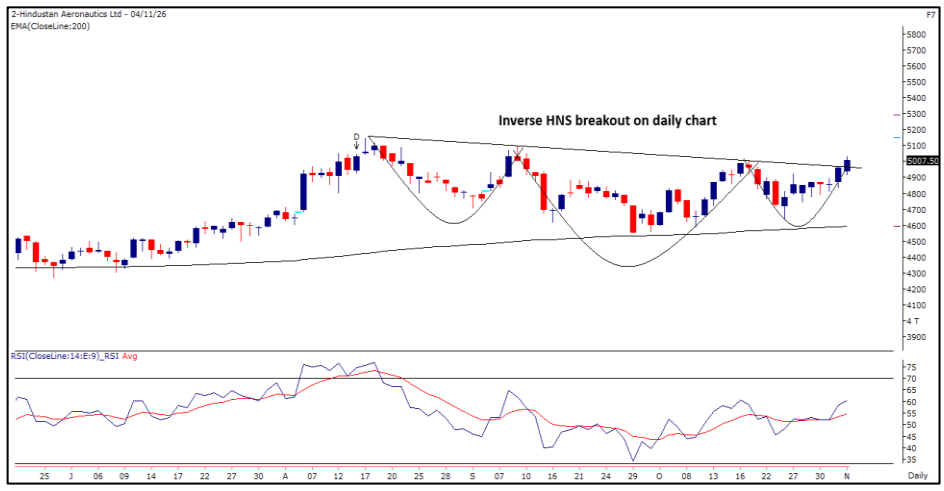
HAL

BUY

F&O Stock, MTF Stock

CMP: ₹5057 | Buy Range: ₹5000 - 5100| Target: ₹5700 | Stop Loss: ₹4720

- Hindustan Aeronautics continues to maintain its broader uptrend on the monthly chart, holding firmly above its 50-month EMA, while the RSI remains positively placed, indicating sustained strength. On the weekly chart, the stock has been consolidating and has witnessed a strong recovery from its 200-week EMA support. It is now approaching a potential breakout above 5165 zones. On the daily timeframe, the stock has registered an Inverted Head and Shoulders breakout with noticeable volumes and continues to trade above its 200 DEMA, further strengthening the bullish outlook.
- A sustained move above 5100 could trigger a fresh upward move towards 5700 marks. On the downside, immediate support is placed at 4723, followed by a stronger support level around 4565.



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Oct-26	Buy	LG ELECTRONICS	1810	1645	2000	1750	-3.30%
Oct-26	Buy	ENGINNERS INDIA	310	275	380	290	-6.50%
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%

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Option Strategies

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NIFTY

5-Nov-26

BULL CALL LADDER :
November Series

•October series witnessed volatile swings within a 1000 point range from 22200 to 23100. In last couple of weeks bulls shown dominance as index sustained above its key hurdle of 23500 zones led by short covering.

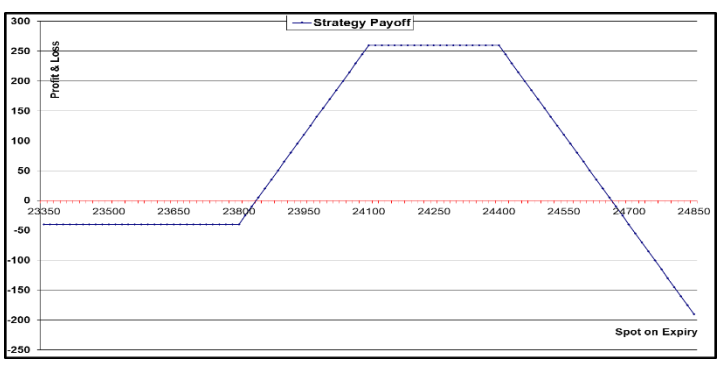
•On the technical front the index formed big bullish candle on the weekly chart along with higher high formation while forming a small bodied bullish candle on the monthly chart as it closed the series near the upper end of its range.

•On the derivatives front Maximum Call OI is placed at 24000 followed by 23800 while Maximum Put OI is concentrated at 23500 followed by 24000. Call writing is visible at 23800 while Put writing is seen at 23500.

•Given the bullish setup a Bull Call Ladder is suggested to participate in a potential upside move while keeping the risk defined.

BUY 1 LOT OF 23800 CALL
SELL 1 LOT OF 24100 CALL
SELL 1 LOT OF 24400 CALL

Margin Required : Rs.1,50,000
Net Premium Paid : 55 Points
Max Risk : 55 Points (Rs.3640)
Max Profit: 245 Points (Rs.15925)
Lot size : 65
Profit if it remains in between 23855 to 24645 zones
Unlimited risk above 24645.



Bank Nifty

IRON BUTTERFLY :
November Series

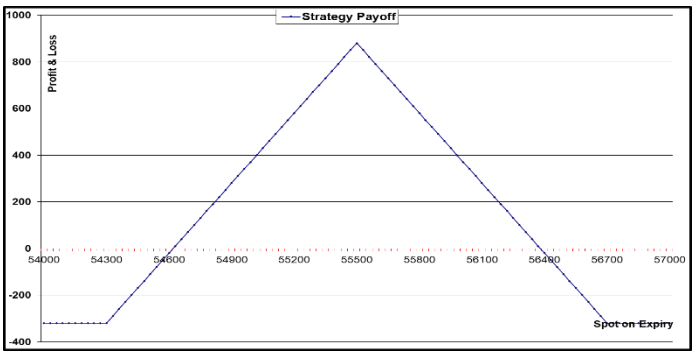
• Bank Nifty index has been consolidating in a wider range of around 2000 points on the weekly scale over the last five weeks following the earlier selling pressure from higher zones.

•However on the daily scale some recovery has seen towards 55555 zones but resistance remains intact at higher zones.

•On the derivatives front maximum Call OI is concentrated at the 57000 strike while maximum Put OI is concentrated at the 55000 strike.

•Looking at the overall structure the index is likely to oscillate within a wider range and thus recommending an Iron Butterfly Spread to benefit from time decay within a broader range.

Sell 1 lot of 55500 Call
Sell 1 lot of 55500 Put
Buy 1 lot of 56700 Call
Buy 1 lot of 54300 Put
Margin Required: Rs.1,30,000
Net Premium Received: 880 Points (Rs. 26,400)
Max Risk: 320 Points (Rs. 9,600)
Max Profit: 880 Points (Rs.26,400)
Lot size: 30
Profit if it remains in between 54620 to 56380 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Oct-26	NIFTY: Bull Call Ladder (+22500CE -22800CE -23000CE)	25 Points Paid	Profit of 275 Points	17875
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

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