

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

**Index needs to secure above 24K to come out of a choppy range and regain strength**

Nifty index started May on a positive note above the psychological 24k marks but barely held above the same. It attempted to touch 24500 levels but sunk lower from the first week to later witness some recovery towards the end. In between the tug of war between the bulls and bears, the index managed to find support near 23250 but multiple hurdles were seen intact at 24000 zones.

Technically, Nifty formed a bearish candle and an Inside bar on the monthly chart and continues to form lower lows from the last five months. For June, positional supports are seen at 23000 and then 22500 zones, while on the up side hurdles have shifted lower to 24200 then 24500 zones.

Index	
Nifty	23,484
Sensex	74,650

**Outlook**

Nifty is likely to witness buy on decline stance in June with a positional support at 23000 and then 22500 zones.

**Support** : 23000/22500  
**Resistance** : 24200/24500





## Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Pharma	24660	6.1%	Positive	Biocon, Laurus Labs, Zydus Life
Metals	13492	3.3%	Positive	National Aluminium, JSW Steel, Hindalco
Auto	26480	2.6%	Positive	Samvard. Mathereson, Bajaj Auto, TVS Motor
IT	28978	0.1%	Positive	Tech mahindra, Persistent, HCL Tech
Infra	9418	0.0%	Positive	Siemens, Grasim, Larsen
FMCG	50227	-1.3%	Positive	Nestle, VBL, Tata Consumer
Finance	25932	0.0%	Neutral	Bajaj Finance, Shriram Finance, SBI Life
Energy	40814	-0.4%	Neutral	ONGC, Powergrid, NTPC
Banks	55092	-0.6%	Neutral	Axis Bank, ICICI Bank, HDFC bank
Realty	782	-1.4%	Neutral	DLF, Lodha, Oberoi Realty

# Bank Nifty

Bank Nifty started on an optimistic note but failed to hold above 56330 levels and witnessed some profit booking thereafter. It showed some excitement towards the end and approached 55550 levels. On the monthly scale it formed a small bodied bearish candle and an Inside bar and continued making lower highs from the last three months. Price action suggests that a hold above 54000 zones could see momentum driving towards 55550 then 56000 zones while on the downside support is placed at 53000 and then 52250 zones.



# Nifty IT Index

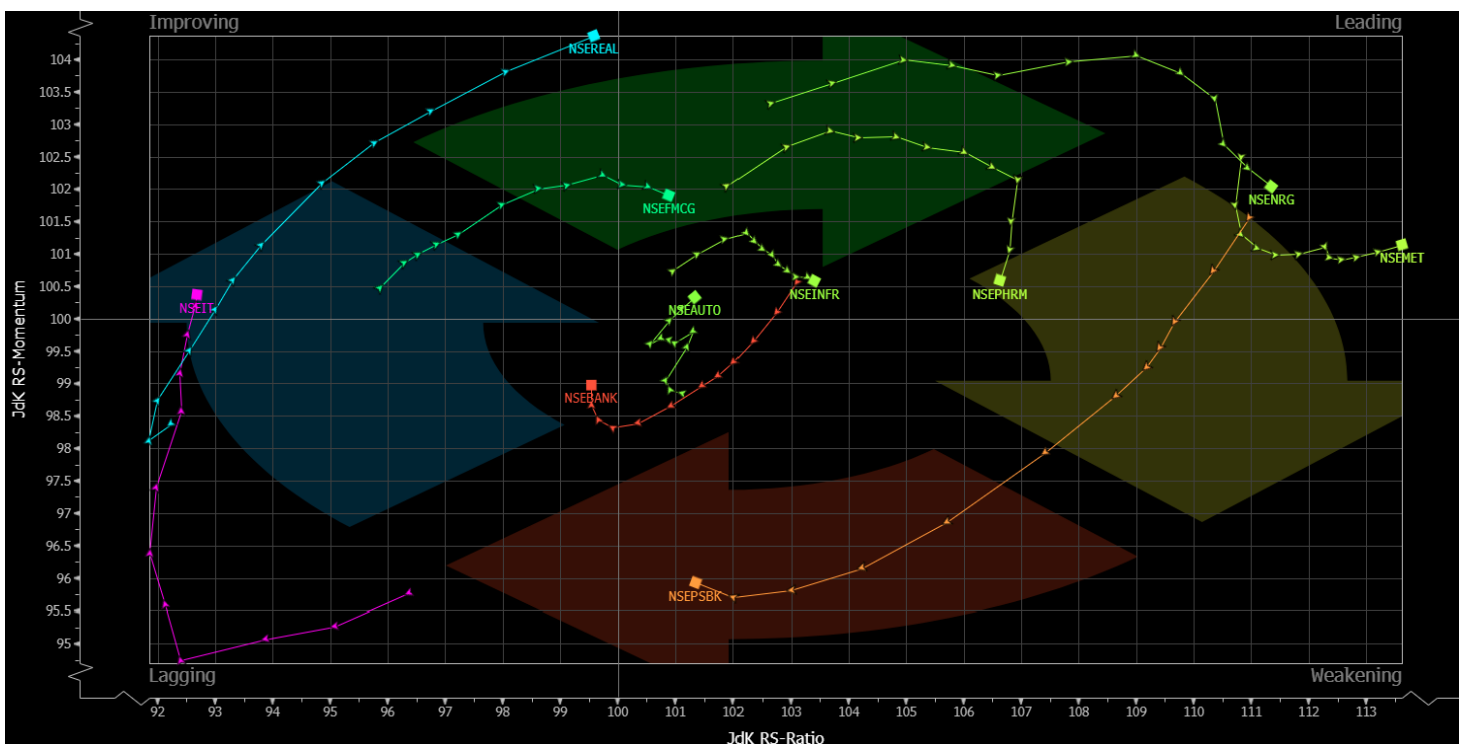
The Nifty IT Index has formed a Hammer candlestick pattern on the monthly timeframe, signaling a potential exhaustion of the recent corrective phase and indicating the possibility of a trend reversal. The index is currently trading near 30000 mark and needs to sustain above 30500 to confirm renewed bullish momentum. The formation of the Hammer pattern, coupled with a mean reversion setup, suggests that downside pressure may be easing and a recovery phase could unfold if key resistance levels are surpassed. Based on the current technical structure, the index has the potential to move towards 33500 and 34020 levels. On the downside, immediate support is placed at 28000 then 26100 zones.



## Relative Rotation Graphs (RRG):

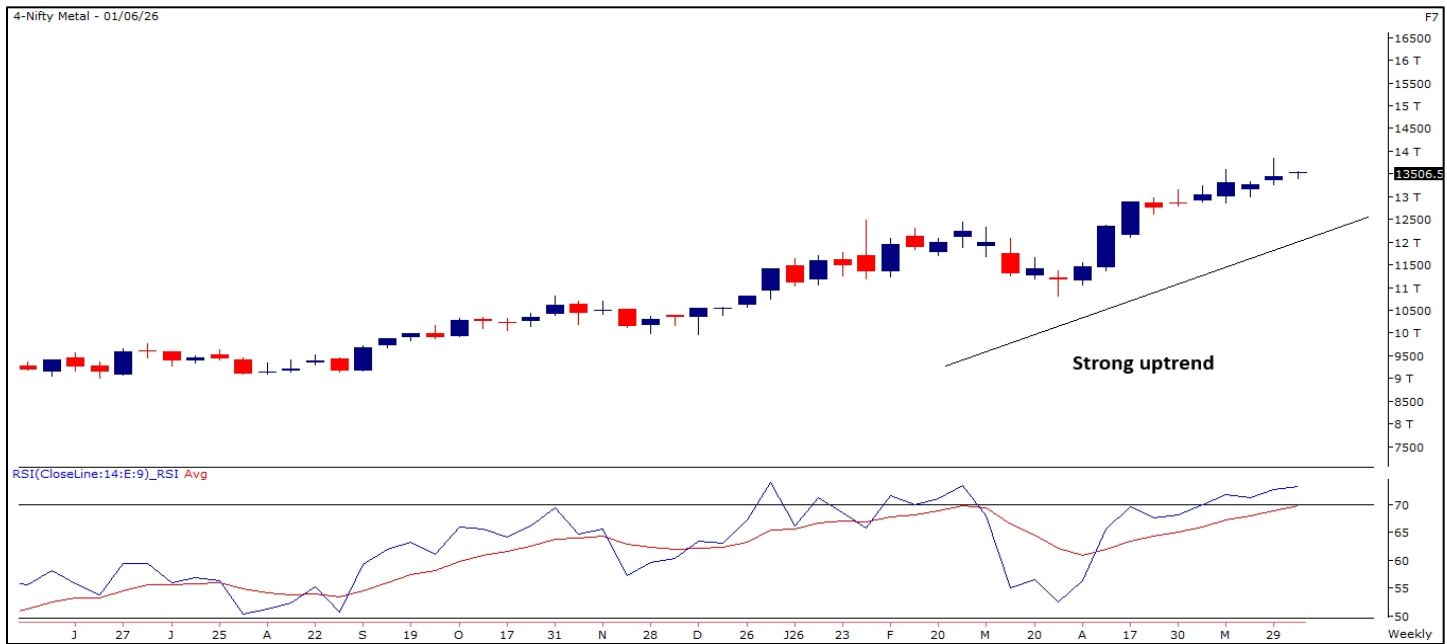
Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/ Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the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



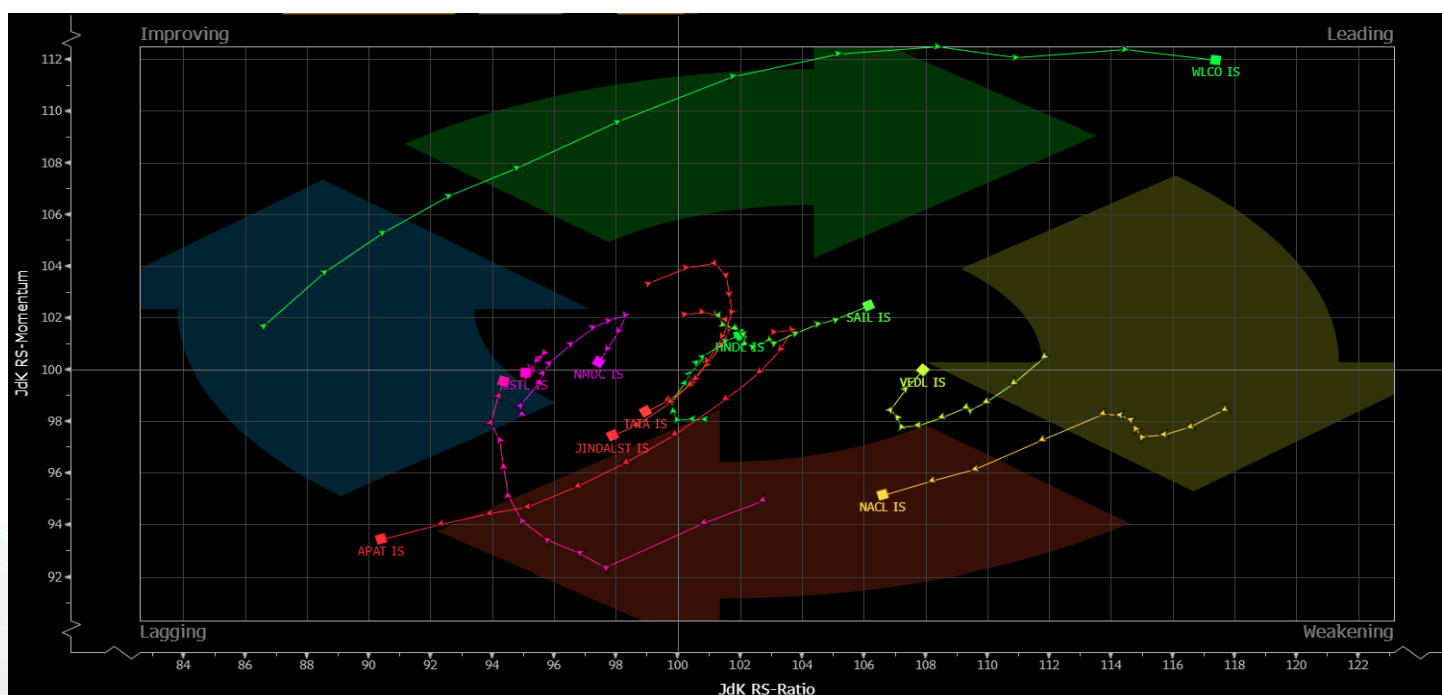
# Nifty Metals Index

The Nifty Metals Index is currently retesting its significant multi-month breakout zone and is trading near 13500 marks. Sustaining above this level will be crucial to validate the breakout and maintain the positive trend. The index continues to trade above its key 10, 20, 50, 100 and 200 DEMA, indicating strength across multiple timeframes and reinforcing the underlying bullish bias. A successful hold above the breakout zone could pave the way for the next leg of the up move. Technically, the index is well-positioned to advance towards 14200 and 15000 levels in the coming months. Key support levels are placed at 12800 and 12450, which are expected to act as important demand zones.



# RRG For Nifty Metals

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



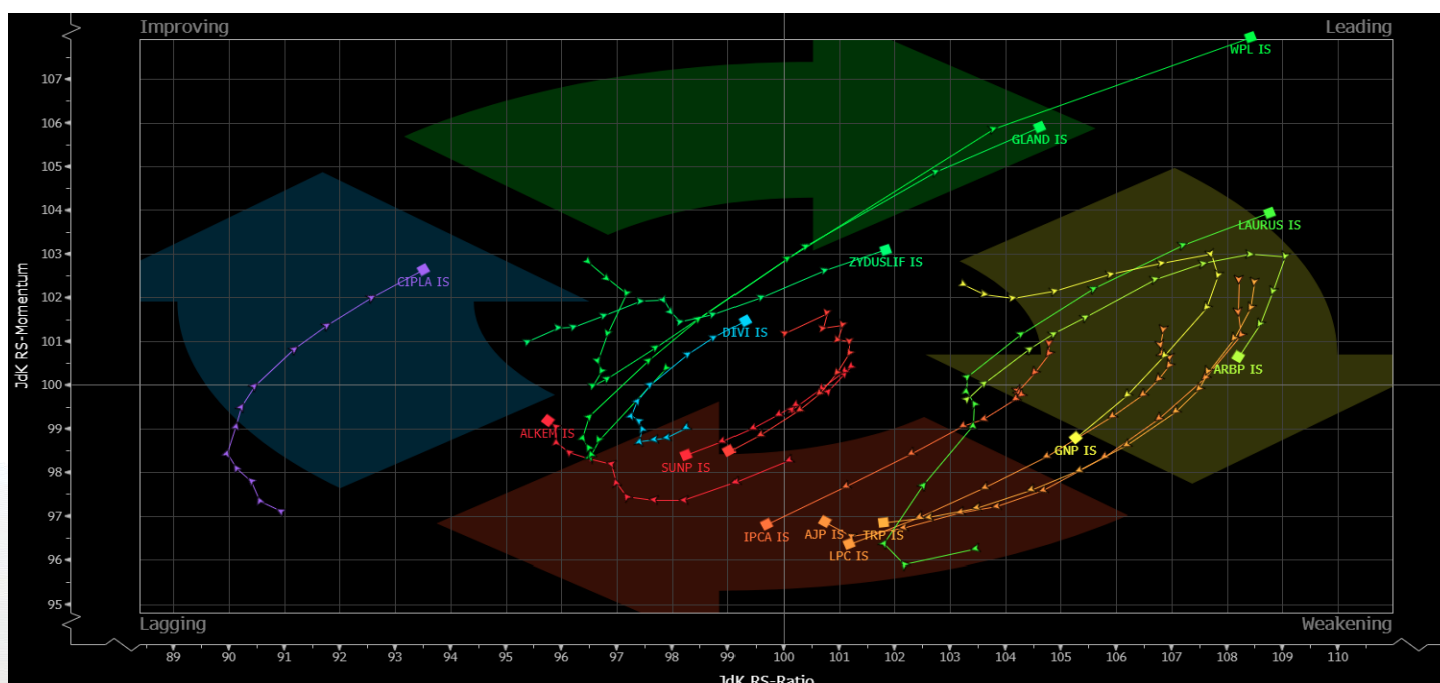
# Nifty Pharma Index

The Nifty Pharma Index is currently retesting its consolidation breakout zone and requires a sustained move above 24800 levels to reaffirm the bullish momentum. The index has already delivered a strong rally from the lower levels and continues to trade above its key 10, 20, 50, 100 and 200 DEMA, highlighting a robust bullish structure across short, medium and long term timeframes. A decisive breakout above the immediate resistance zone is likely to attract fresh buying interest and accelerate the uptrend. Based on the prevailing technical setup, the index has the potential to advance towards 25600 and 26200 levels. On the downside, immediate support is placed at 23800, followed by a stronger support zone near 23300 zones.



# RRG For Nifty Pharma

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



# India VIX

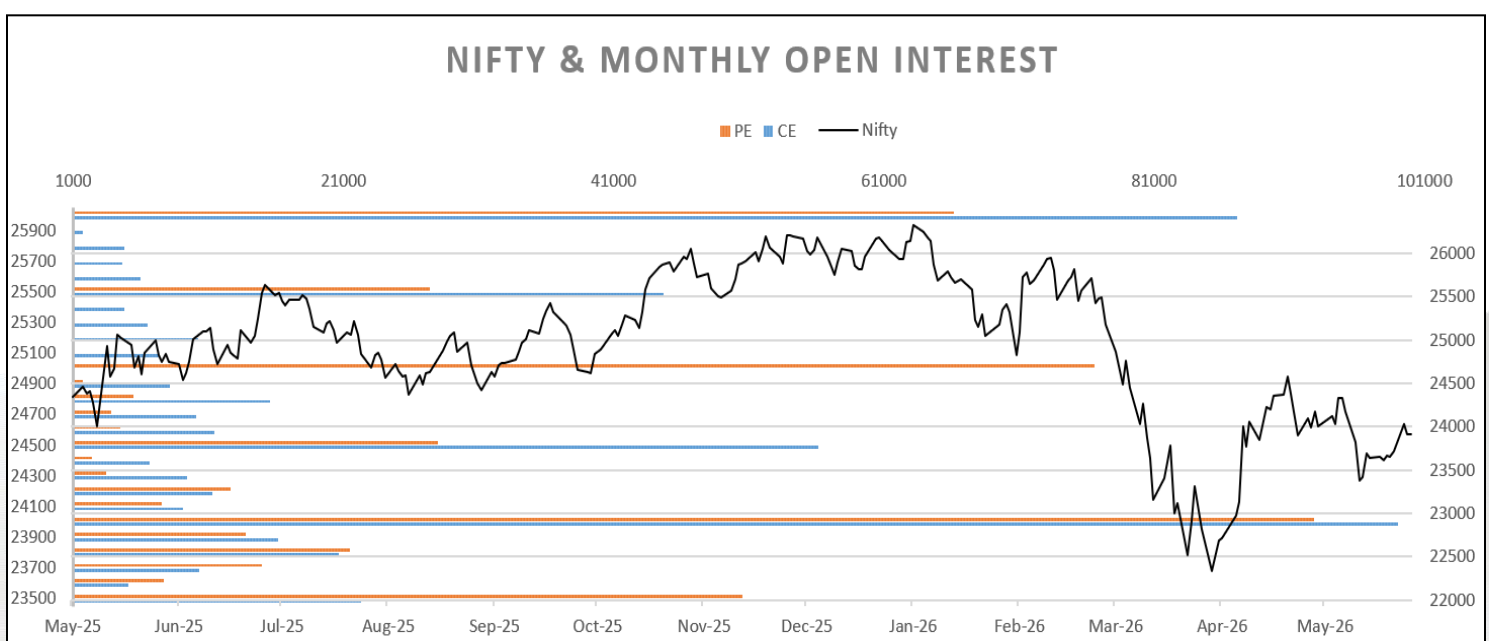
India VIX decreased by 10.64% from 18.05 to 16.13 levels in the May series. It cooled off to 15 levels and paved way for the bulls for recovery from lower levels.



# Nifty OI V/S Price

Rollover of Nifty stood at 70%, which is lower than the quarterly average of 72.3%. In the May series, open interest decreased by 1.5% while the index fell by 0.3% on an expiry-to-expiry basis, suggesting marginal long liquidation. Rollover in Bank Nifty stood at 75.3%, which is lower than its quarterly average of 80%. Bank Nifty ended the May series with losses of 0.6% with an increase in open interest by 21.1% indicating marginal short built up. Nifty begins the June series with open interest of 15.45 mn shares as compared to 15.68 mn shares at the start of the May series.

Nifty index began the May series on a positive note above 24k marks but after the strength in the initial week, it failed to cross 24500 zones and sunk lower by more than 1200 points. It took support near 23250 levels and witnessed a bounce towards the end of the series. On an expiry-to-expiry basis, Nifty formed a small bodied candle and an inside bar with longer wicks on either sides which suggests support based buying is intact but a decisive follow up is required in the index. Put Call Ratio based on Open Interest of Nifty started the series near 1.04 and oscillated between 0.76 to 1.26 levels to finally end the series at 1.07. On option front, Maximum Call OI is at 25000 then 24000 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 24000 then 23900 strike while Put writing is seen at 24000 then 23000 strike. Option data suggests a broader trading range in between 22800 to 24500 zones while an immediate range between 23000 to 24000 levels.



# Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

## TECHM

BUY

F&O Stock, MTF Stock

- The stock has broken out from an “Ascending triangle” pattern on the daily chart and surpassed above its 200 DEMA zones.
- 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 1840 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 1400.

CMP : 1543 | Buy Range : 1500 - 1580 | SL : 1400 | TRGT : 1840



## NBCC

BUY

F&O Stock, MTF Stock

- The Stock has broken out from an “Inverted Head and Shoulder” pattern suggesting a continuation of the up trend.
- 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 122 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 95.

CMP : 104 | Buy Range : 102 - 106 | SL : 95 | TRGT : 122



# Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
May-26	Buy	LAURUSLABS	1,164	1,079	1,336	1,336	14.8%
May-26	Buy	MAHABANK	81	75	92	82	1.2%
Apr-26	Buy	DMART	4,333	4,050	4,750	4,355	0.5%
Apr-26	Buy	NATIONALUM	402	370	465	414	3.0%
Mar-26	Buy	BEL	472	440	530	440	-6.8%
Mar-26	Buy	MCX	2,540	2,400	2,800	2,680	5.5%

## NIFTY

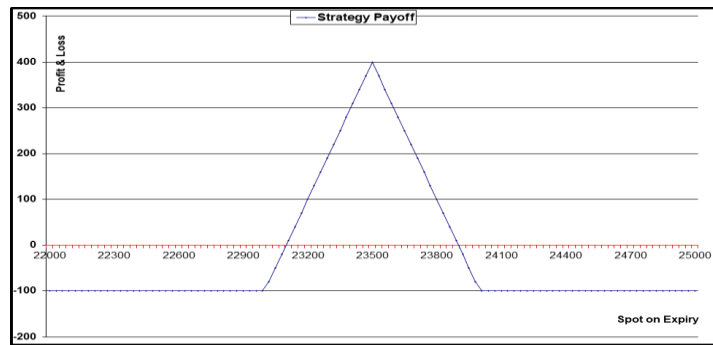
3-Jun-26

### IRON BUTTERFLY : June Series

- May series traded in a wider range with volatile swings on either sides after the sharp rally witnessed in April. Selling pressure emerged at higher levels while buying interest also visible near support zones
- On both daily and weekly charts, index lacked a clear direction and remained stuck in a broad 1000 point range throughout the series
- On the derivatives front, Maximum Call OI is placed at the 24000 strike while Maximum Put OI is concentrated at the 23000 strike
- Looking at the overall structure, index is likely to trade within a wider range. Hence, an Iron Butterfly Strategy is recommended to capitalize on volatile swings while managing risk effectively

SELL 1 LOT OF 23500 CALL  
SELL 1 LOT OF 23500 PUT  
BUY 1 LOT OF 24000 CALL  
BUY 1 LOT OF 23000 PUT

Margin Required : Rs.1,20,000  
Net Premium Received : 400 Points (Rs.26000)  
Max Risk : 100 Points (Rs.6500)  
Max Profit: 400 Points ( Rs.26000)  
Lot size : 65  
Profit if it remains in between 23100 to 23900 zones



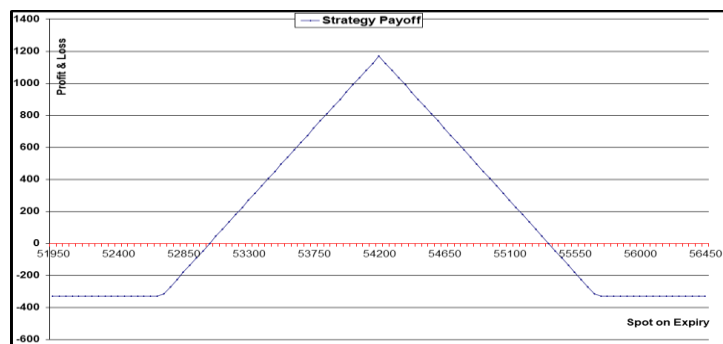
## Bank Nifty

### IRON BUTTERFLY : June Series

- Bank Nifty index has negated lower highs - lower lows structure on the weekly scale after five weeks but momentum is missing at higher zones
- On daily scale, Index has got stuck in a wider range of 2000 points as multiple supports are intact at lower levels but supply is present at higher zones
- On the derivatives front, Maximum Call OI is at 55000 strike while Maximum Put OI concentrated at the 54000 then 53000 strikes
- Looking at the overall structure Index is likely to oscillate in wider band and thus recommending Iron Butterfly Spread to play the volatile swing within a broader range

SELL 1 LOT OF 54200 CALL  
SELL 1 LOT OF 54200 PUT  
BUY 1 LOT OF 55700 CALL  
BUY 1 LOT OF 52700 PUT

Margin Required: Rs.1,30,000  
Net Premium Received: 1180 Points (Rs.35,400)  
Max Risk: 320 Points (Rs.9,600)  
Max Profit: 1180 Points (Rs.35,400)  
Lot size: 30  
Profit if it remains in between 53020 to 55380 zones



## Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
May-26	NIFTY: Bull Call Butterfly ( +24100CE - 24500CE -24500CE +24900CE)	70 Points Paid	Profit of 70 Points	4,550
Apr-26	NIFTY: Bear Put Butterfly ( +22500PE -22000PE -22000PE +21500PE)	60 Points Paid	Loss of 60 points	-3,900
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

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