

MOST
Quantitative
Outlook Monthly

Bulls defend Nifty at support and July set to hold firmly

Nifty index started June on a positive note but witnessed selling pressure in the first week, slipping towards 23000 marks. It later recovered steadily over the following weeks and tried to reclaim the psychological 24K zones. In the tug of war between the bulls and bears, the index managed to find strong support based buying while multiple hurdles were seen intact near 24000-24250 zones. Slight profit booking was seen in the final week but the index managed to close near 23900 highlighting buy on decline at crucial support zones.

Technically, Nifty formed a small bodied bullish candle on the monthly chart, indicating volatility after the sharp recovery from lower levels. The index also recouped a major part of the previous month's weakness. For July, positional supports are seen at 23500 and then 23300 zones, while on the upside hurdles are placed at 24500 then 24750 zones.

Index	
Nifty	24,176
Sensex	77,502

Outlook

Nifty is likely to witness buy on decline stance in July with a positional support at 23500 and then 23300 zones.

Support : 23500/23300
Resistance : 24500/24750





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Realty	829	5.7%	Positive	DLF, Prestige Estates, Oberoi Realty
Banks	57542	4.3%	Positive	Axis Bank, ICICI Bank, HDFC bank
Pharma	25326	2.6%	Positive	Granules, Laurus Labs, Zydus Life
Finance	26554	2.3%	Positive	Bajaj Finance, Shriram Finance, SBI Life
Auto	26479	0.0%	Positive	Samvardhana Motherson, Maruti, Bharat Forge
Infra	9392	-0.3%	Neutral	Siemens, Grasim, Larsen
Energy	39740	-2.7%	Neutral	ONGC, Powergrid, NTPC
FMCG	48794	-2.9%	Neutral	Nestle, Marico, VBL
Metals	12519	-7.8%	Negative	(National Aluminium),(JSW Steel),(Hindalco)
IT	26299	-10.2%	Negative	(Tech Mahindra),(Infosys),(TCS)

Bank Nifty

Bank Nifty started the June month on a flattish note and staged a strong comeback of the bulls. The index moved by around 5700 points in the month and follow up buying remained intact at higher levels, resulting in outperformance of the rate sensitive index. On the monthly scale it formed a strong bullish candle reflecting dominance of the buyers. Price action suggests that a hold above 57000 zones could see momentum driving towards 58750 then 59500 zones while on the downside support is placed at 56750 and then 56000 zones.



Nifty Defence Index

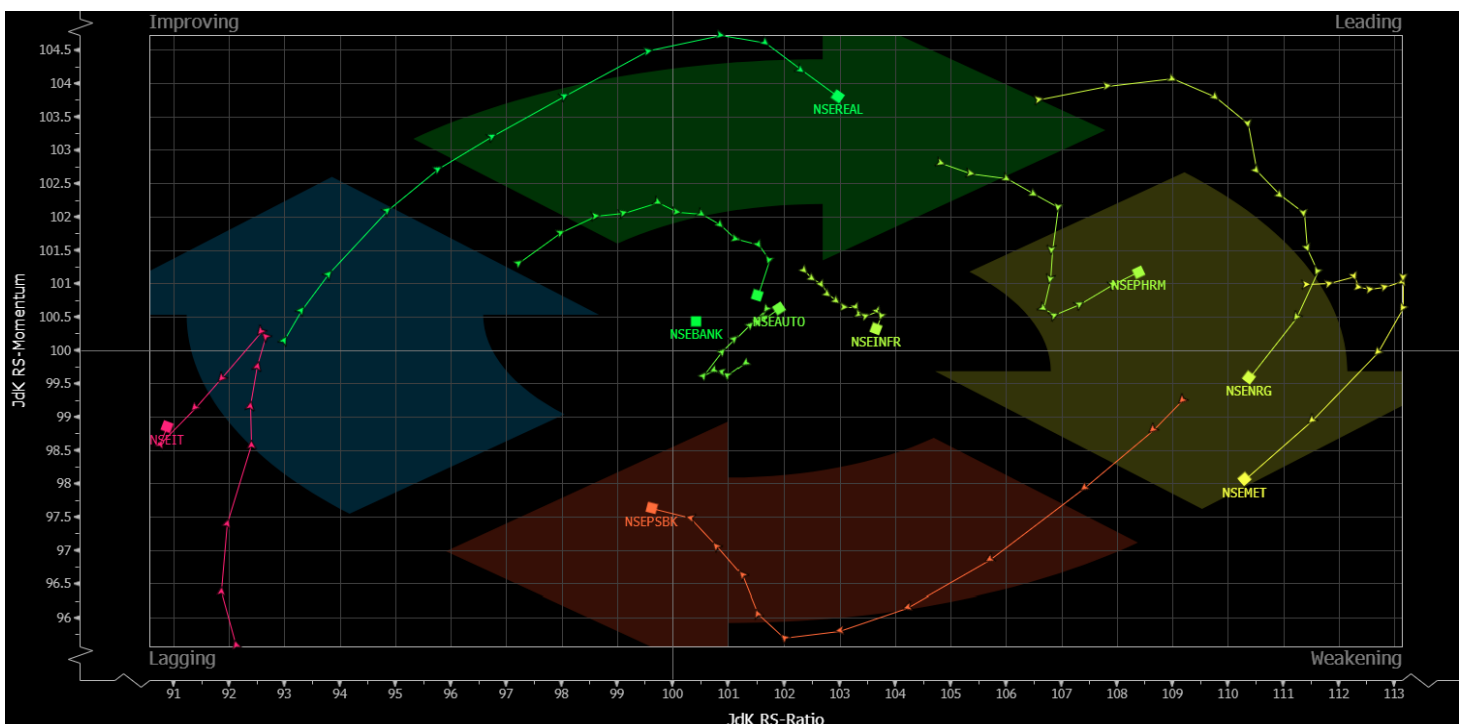
The Nifty Defence Index is currently trading near 9550 after successfully retesting its breakout zone near 9400, indicating that the breakout remains intact and buyers continue to defend lower levels. The index maintains a strong technical structure by trading above its 20, 50, 100 and 200 DEMA, while the RSI continues to trend positively, reflecting sustained momentum and underlying strength. The successful retest of the breakout area further enhances the probability of an extension of the ongoing uptrend. A sustained move above 9750 is expected to act as the next bullish trigger, opening the door for an advance towards 9900 and 10000. Immediate support levels are placed at 9000, followed by 8800 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 Pharma, Realty, Auto, Nifty Bank and Infrastructure are in the Leading Quadrant, which indicates strength going ahead. Energy and Metal are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. PSU Banks and IT are in the Lagging Quadrant, which shows that both strength and momentum are missing.



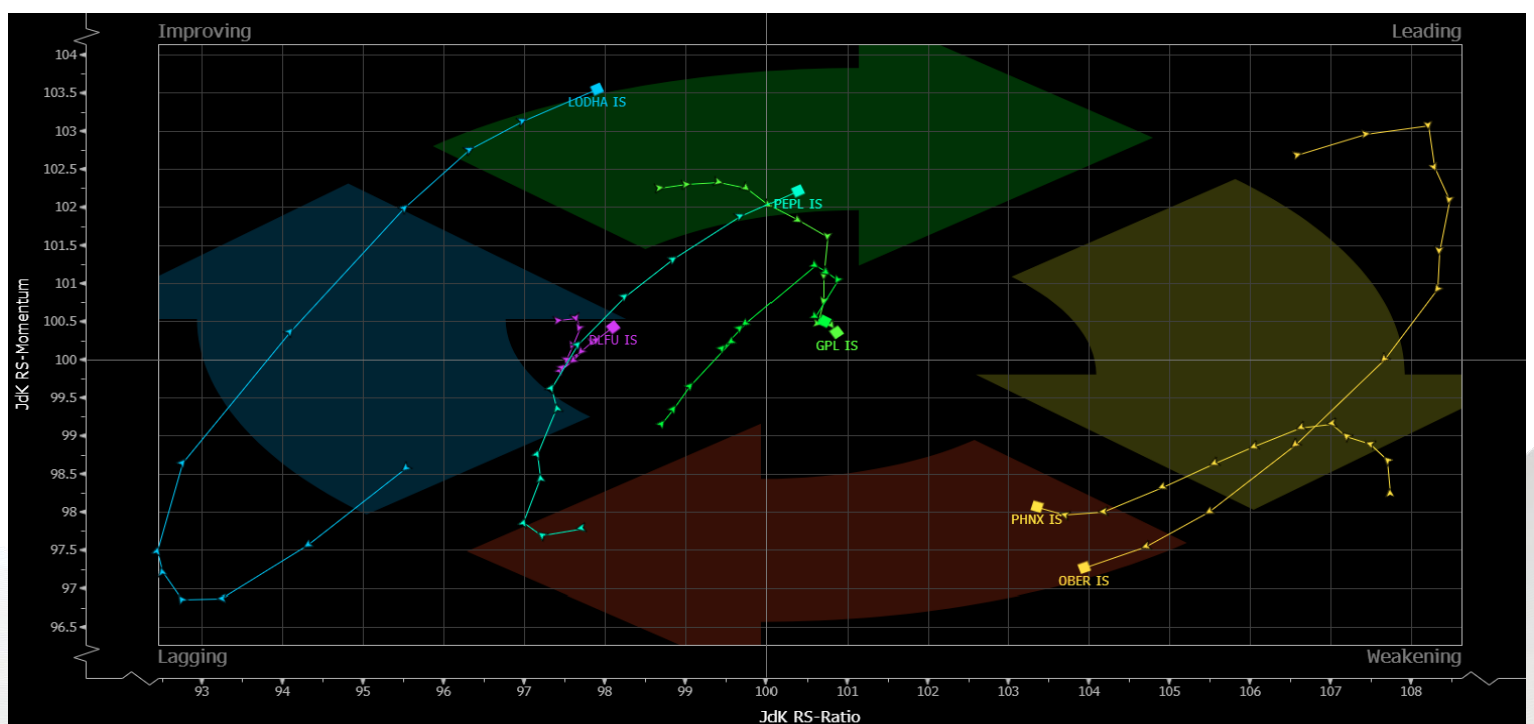
Nifty Realty Index

The Nifty Realty Index has registered a breakout above its 200 DEMA, indicating a notable improvement in the long-term trend. The index has also negated its previous pattern of lower highs and lower lows on the daily chart, reflecting a positive shift in market structure. The index continues to trade comfortably above its 20, 50, 100 and 200 DEMA, while the RSI is trending higher, signaling strengthening momentum and improving buying interest. A sustained move above the 870 mark is likely to confirm the breakout and attract fresh participation. Based on the current technical setup, the index is well-positioned to advance towards 920 and 1000 levels. On the downside, immediate support is placed at 760, followed by a stronger support zone near 720.



RRG For Nifty Realty

The analysis of RRG for realty stocks shows that Prestige Estates and Godrej Properties are in the Leading Quadrant, which indicates strength going ahead. Phoenix Mills and Oberoi Realty are placed in the Weakening Quadrant, suggesting that momentum is likely to decline. Lodha and DLF are in the Improving Quadrant, indicating that strength is still low but momentum is gradually improving.



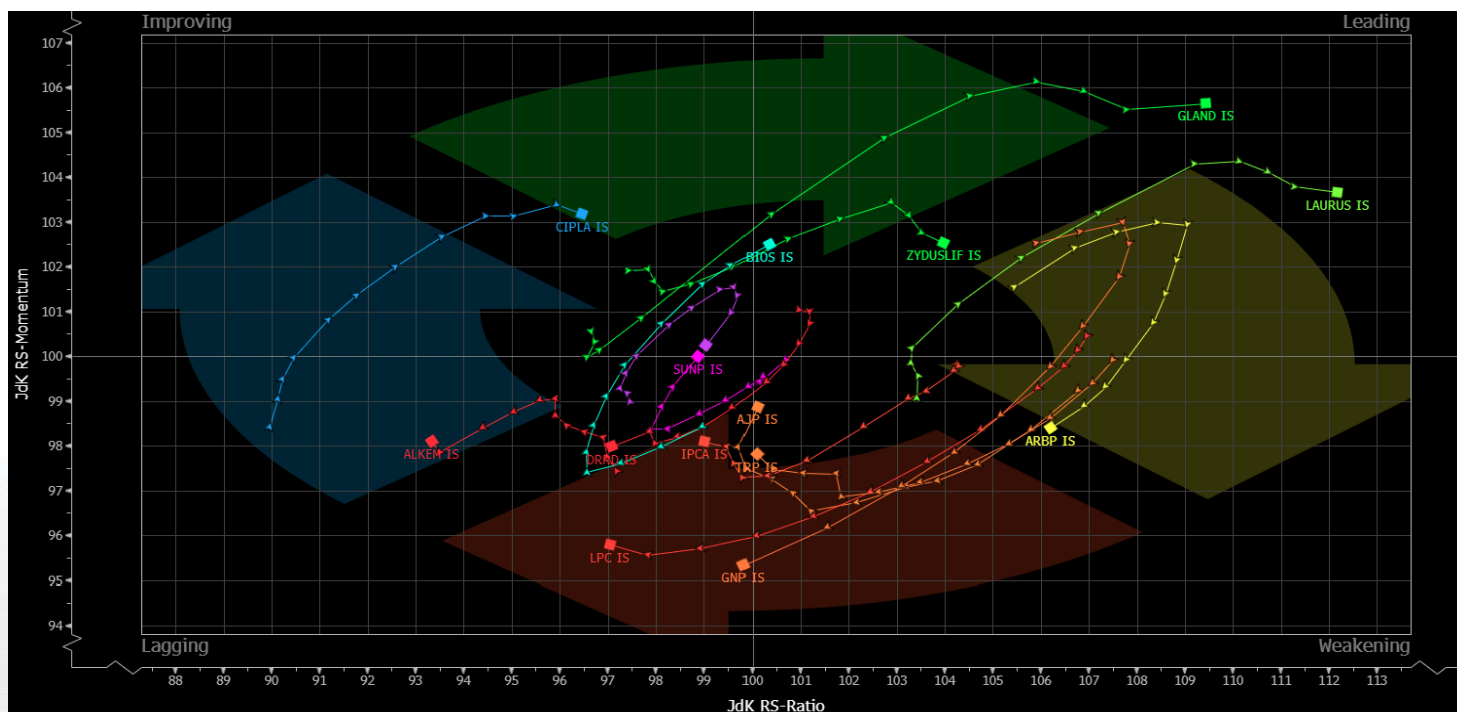
Nifty Pharma Index

The Nifty Pharma Index is currently trading around 25200 zones and continues to hold firmly above its recent breakout zone, highlighting sustained strength in the prevailing uptrend. The price action suggests that the sector remains in a healthy consolidation phase following a sharp rally, which could provide the foundation for the next leg of the up move. The index is comfortably trading above its 20, 50, 100 and 200 DEMA, reaffirming the bullish trend across multiple timeframes. Momentum indicators also remain supportive, with the RSI holding above its equilibrium level, indicating continued buying strength. A decisive close above 25600 could trigger renewed momentum, paving the way for an advance towards 26000 and 26400. On the downside, immediate support is seen at 24800, while a stronger demand zone is placed around 24200.



RRG For Nifty Pharma

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



India VIX

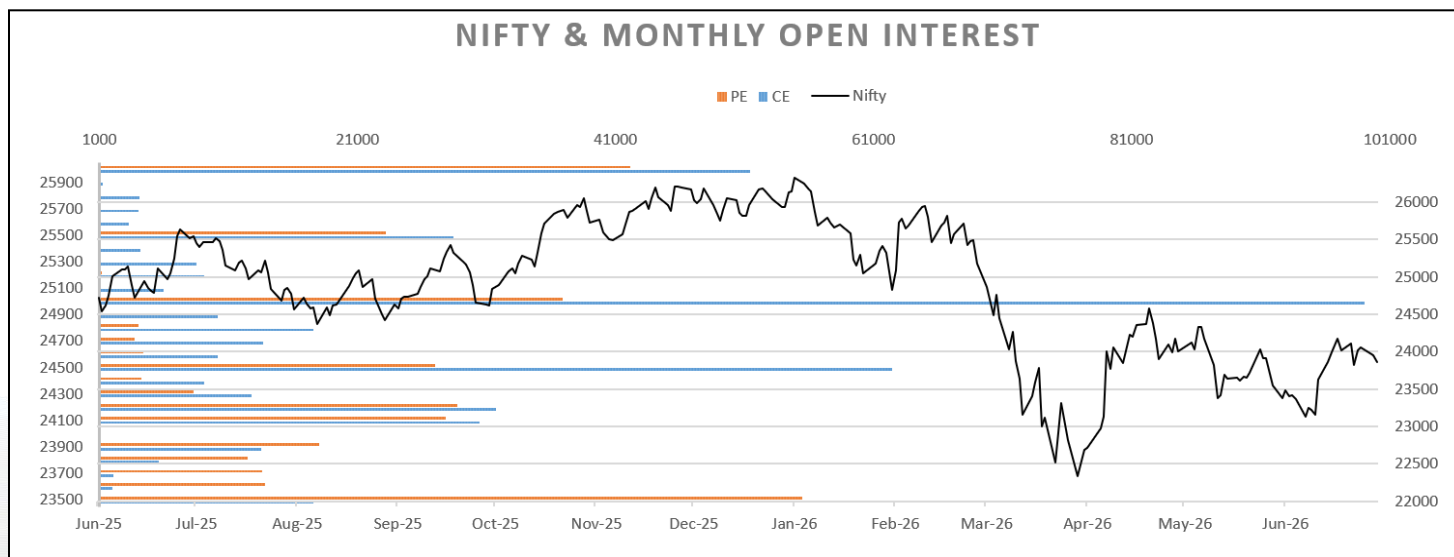
India VIX decreased by 15.69% from 16.13 to 13.60 levels in the June series. It cooled off below 12 levels and paved way for smart buying at lower levels.



Nifty OI V/S Price

Rollover of Nifty stood at 80.3%, which is higher than the quarterly average of 74%. In the June series, open interest increased by 25.9% while the index marginally fell by 0.2% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 77.2%, which is in line with its quarterly average of 77%. Bank Nifty ended the June series with gains of 4.4% with a decrease in open interest by 7% indicating short covering in the rate sensitive index. Nifty begins the July series with open interest of 19.45 mn shares as compared to 15.45 mn shares at the start of the June series.

Nifty index began the June series on a flattish note but drifted lower to 23000 zones in the first half of the series. It witnessed renewed buying from support levels and recovered to 24250 zones. Some rub off was seen towards the end and it ended with a tug of war between the bulls and the bears. On an expiry-to-expiry basis, Nifty formed a Doji sort of a candle with longer lower wick which suggests support based buying is intact but a decisive follow up is required at the higher levels. Put Call Ratio based on Open Interest of Nifty started the series near 1.02 and oscillated between 0.69 to 1.41 levels to finally end the series again at 1.02. On option front, Maximum Call OI is at 24000 then 25000 strike while Maximum Put OI is at 24000 then 23000 strike. Call writing is seen at 24000 then 24500 strike while Put writing is seen at 24000 then 23000 strike. Option data suggests a broader trading range in between 22900 to 24900 zones while an immediate range between 23300 to 24300 levels.



Monthly Ideas

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

DELHIVERY

BUY

F&O Stock, MTF Stock

- The stock has broken out from a consolidation zone with a strong bodied bullish candle.
- The price up move is supported with higher than average traded volumes.
- The MACD indicator has given a bullish crossover to confirm the positive momentum.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 590 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 465.

CMP : 505 | Buy Range : 498 – 514 | SL : 465 | TRGT : 590



PRESTIGE

BUY

F&O Stock, MTF Stock

- The stock has broken out from a falling supply trendline with high volumes on up moves.
- It has surpassed above its 200 DEMA zones suggesting a bullish trend.
- RSI indicator is positively placed, confirming bullish momentum.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 1915 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 1535.

CMP : 1661 | Buy Range : 1635 – 1685 | SL : 1535 | TRGT : 1915



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Jun-26	Buy	TECHM	1,543	1,400	1,840	1,440	-6.7%
Jun-26	Buy	NBCC	104	95	122	113	8.7%
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%

NIFTY

3-Jul-26

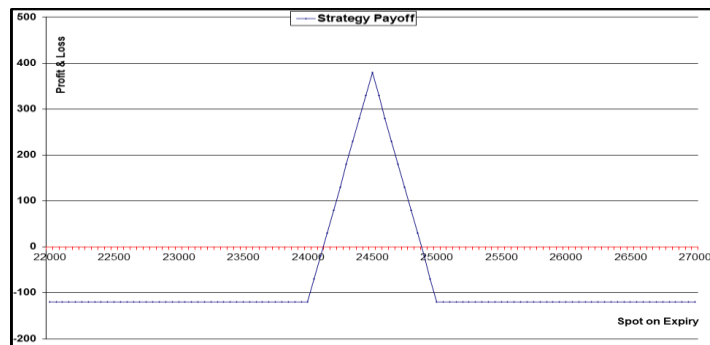
BULL CALL BUTTERFLY : July Series

- June series witnessed a tussle between bulls and bears. Buying was seen from lower levels while selling pressure continued at higher levels.
- Index remained confined to a broad 23500–24500 range from last two series and requires a decisive breakout above this band to trigger the next leg of the rally.
- On the derivatives front, maximum Call OI as well as maximum Put OI are concentrated at the 24000 strike indicating it as a crucial pivot level for the series.
- A Bull Call Butterfly Spread strategy is recommended to capitalize on a moderately bullish outlook as buy on dips expected to continue.

BUY 1 LOT OF 24000 CALL
SELL 1 LOT OF 24500 CALL
SELL 1 LOT OF 24500 CALL
BUY 1 LOT OF 25000 CALL

Margin Required : Rs. 80,000
Net Premium Paid : 120 Points
Max Risk : 120 Points (Rs.7800)
Max Profit: 380 Points (Rs.24700)
Lot size : 65

Profit if it remains in between 24120 to 24880 zones



Bank Nifty

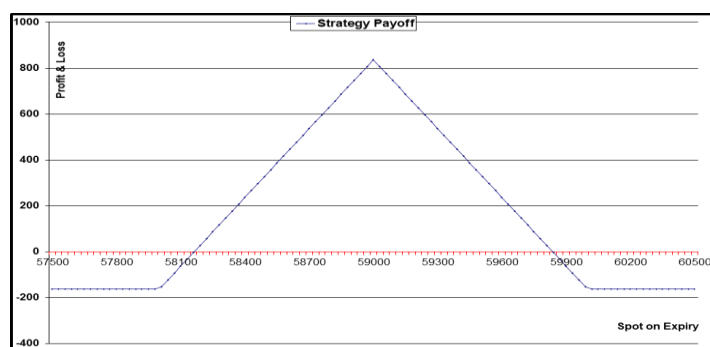
BULL CALL BUTTERFLY : July Series

- Bank Nifty index has been forming higher lows structure on monthly time frame from last three months as buying is visible at lower levels.
- On weekly scale it is consolidating from last three weeks but holding well above its crucial breakout zone.
- On the derivatives front, maximum Put OI is at 57000 strike while Call OI are concentrated at the 60000 strikes, indicating a positive with overall buy on dips stance.
- Hence, a Bull Call Butterfly Spread is recommended to play the upward momentum going ahead.

BUY 1 LOT OF 58000 CALL
SELL 1 LOT OF 59000 CALL
SELL 1 LOT OF 59000 CALL
BUY 1 LOT OF 60000 CALL

Margin Required : Rs. 75,000
Net Premium Paid : 160 Points (Rs.4800)
Max Risk : 160 Points (Rs.4800)
Max Profit : 840 Points (Rs.25200)
Lot size : 30

Profit if it remains in between 58160 to 59840 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Jun-26	NIFTY: Iron Butterfly (-23500CE - 23500PE +24000CE +23000PE)	400 Points Received	Profit of 50 Points	3,250
May-26	NIFTY: Bull Call Butterfly (+24100CE - 24500CE -24500CE +24900CE)	70 Points Paid	Loss 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

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