

MOST Quantitative Outlook

MONTHLY

February 2025



Feb may provide some relief after the profit booking of last four series

Index

Nifty : 23,696
Sensex : 78,271

5th February 2025

Outlook

Nifty has to hold above 23333 zones for an up move towards 24000 then 24444 zones whereas immediate supports are placed at 23000 then 22800 zones.

Support : 23000/22800
Resistance : 24000/24444

Nifty index started January series with negative bias as it failed to hold above 24200 zones and continued the formation of lower top - lower bottom by drifting towards 22786 levels by the end of the series. It gained some stability near its key support of 22800 levels and witnessed signs of recovery towards the beginning of new series. On the sectoral front we have witnessed marginal buying interest in Financial, IT, Auto and FMCG names while weakness in most of the other sectorial indices mainly Reality, Media, Metal, Pharma, Energy and Infra sector.

Technically, index is respecting its upwards sloping channel on monthly scale by connecting the key swing lows of 7511, 15183, 16828, 18837, 21281 and 22786 zones. Nifty has formed a doji sort of candle on monthly scale with longer lower shadow indicating support based buying after the profit booking of last four months. Now Nifty has to hold above 23333 zones for an up move towards 24000 and 24444 zones with immediate support near 23000 and 22800 zones.

Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential Movers & Shakers
Auto	22495	-1.7%	Positive	M&M, Eicher Motors, Maruti
Finance	23133	-2.6%	Positive	Bajaj finance, Bajaj Finserv, PFC
IT	42426	-2.9%	Positive	LTTS, Infosys, Persistent
Banks	49311	-3.8%	Positive	Hdfc Bank, ICICI Bank, Kotak bank
FMCG	55558	-1.3%	Neutral	Tata Consumer, Marico, Dabur
Pharma	21419	-6.0%	Neutral	Laurus Labs, Divis Lab, Lupin
Metals	8299	-6.1%	Neutral	Nalco, Jsw Steel, Vedl
Energy	33026	-6.5%	Neutral	Tata Power, Reliance Ind, NTPC
Infra	8226	-3.7%	Negative	Larsen, Grasim, Siemens
Media	1566	-17.9%	Negative	Sun TV, PVR
Realty	903	-19.3%	Negative	Oberoi Realty, DLF, Godrej Prop

Bank Nifty

Bank Nifty index failed to hold 52000 zones and nosedived by more than 4000 points during the month. It made a base near 47850-48000 zones and support based buying interest emerged in the selective heavyweights. It formed a bearish candle on monthly frame with longer lower shadow indicating buying emerging at lower levels. Price observation of the last couple of weeks suggests that a hold above 50000 zones could trigger a short covering move towards 51500 then 52000 zones while on the downside, supports are placed at 49000 then 48500 zones.



Nifty Financial Services

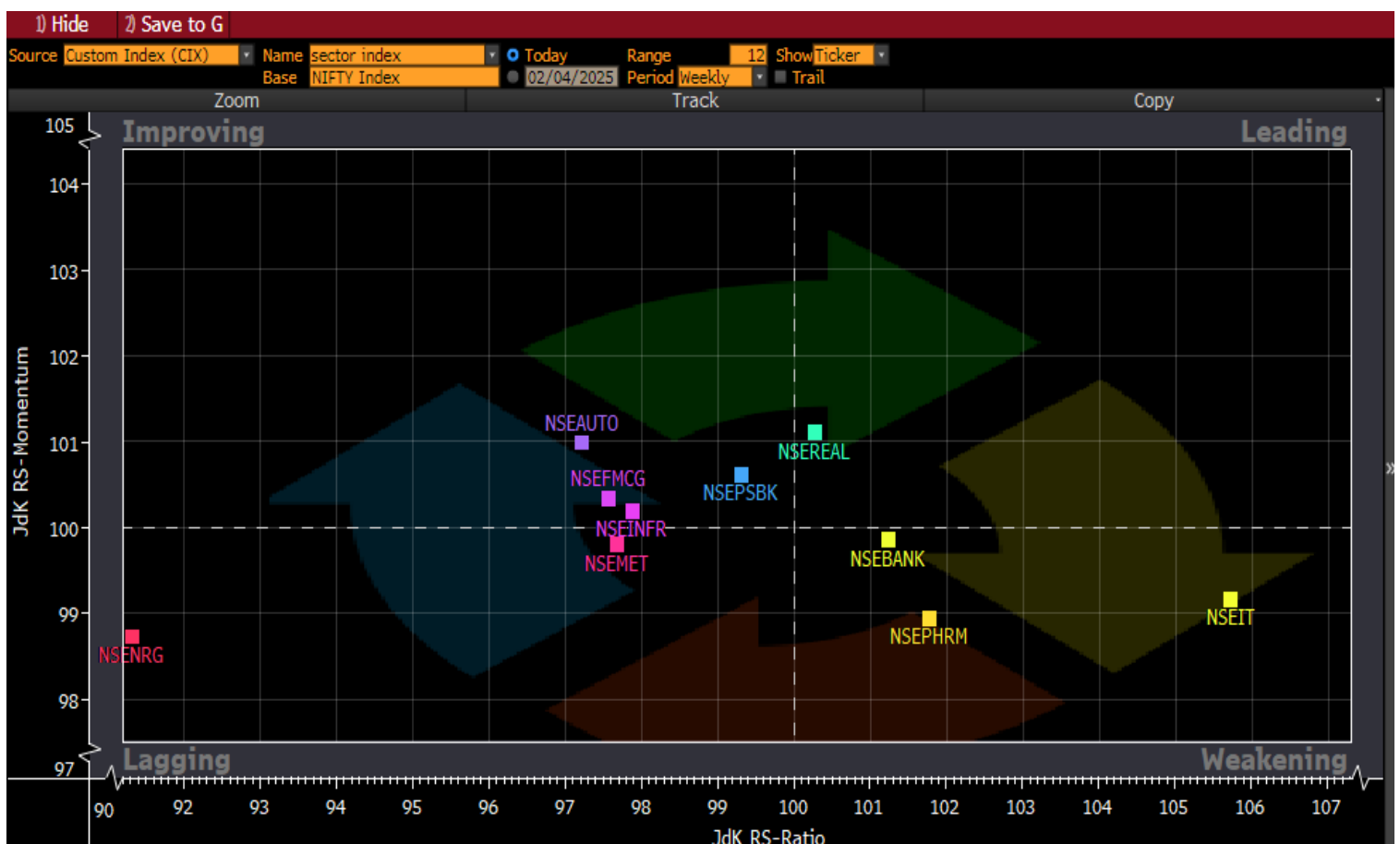
Nifty Financial Services Index has negated its lower lows formation on the weekly scale and has also given a golden crossover on the daily chart which has bullish implications. It is on the verge of breaking out from a falling channel on the daily chart which may support the bullish reversal. The MACD indicator is rising which supports the upward price momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 24875 and 25450 zones while on the downside support is at 23000 and 22540 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 sectorial RRG shows that Nifty Realty is in the Leading Quadrant which indicates strength going ahead. Nifty Bank, Pharma and IT are under weakening quadrant which suggests momentum is likely to decline. Nifty Metal and Energy are inside the Lagging quadrant which shows strength and momentum both are missing. Nifty PSU Bank, FMCG, Auto, and Infra are under Improving quadrant which suggests strength is still low but momentum will start Improving.



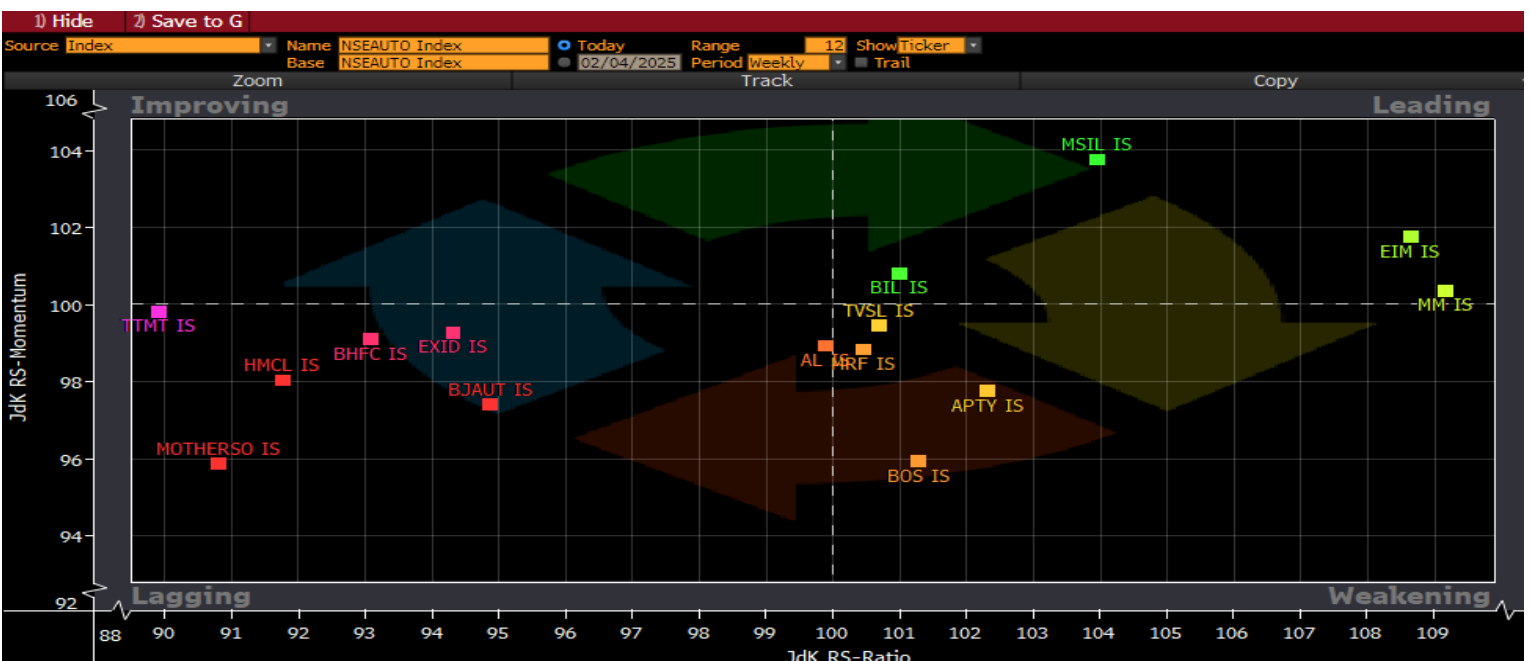
Nifty Auto

Nifty Auto Index has broken out from a falling trend line on the weekly chart after bouncing up from key support levels. It has surpassed above its 200 DEMA on the daily chart and has been respecting its higher highs formations. The Stochastic indicator has exited its oversold zone and turned up confirming the bullish momentum upwards. Thus, looking at overall chart setup we are expecting the sector to head towards 24725 and 25200 zones while on the downside support is at 22850 and 22400 levels.



RRG For Nifty Auto

The analysis of RRG for Auto Index shows that Maruti, Eicher, Mahindra & Mahindra and Balkrishna Ind are in the Leading Quadrant which indicates strength going ahead. TVS Motors, MRF, Apollo tyre and Bosch are under weakening quadrant which suggests momentum is likely to decline. Tata Motors, Ashok Leyland, Bajaj auto, Bharat forge, Hero moto and Samvardhana Motherson, are inside the Lagging quadrant which shows strength and momentum both are missing.



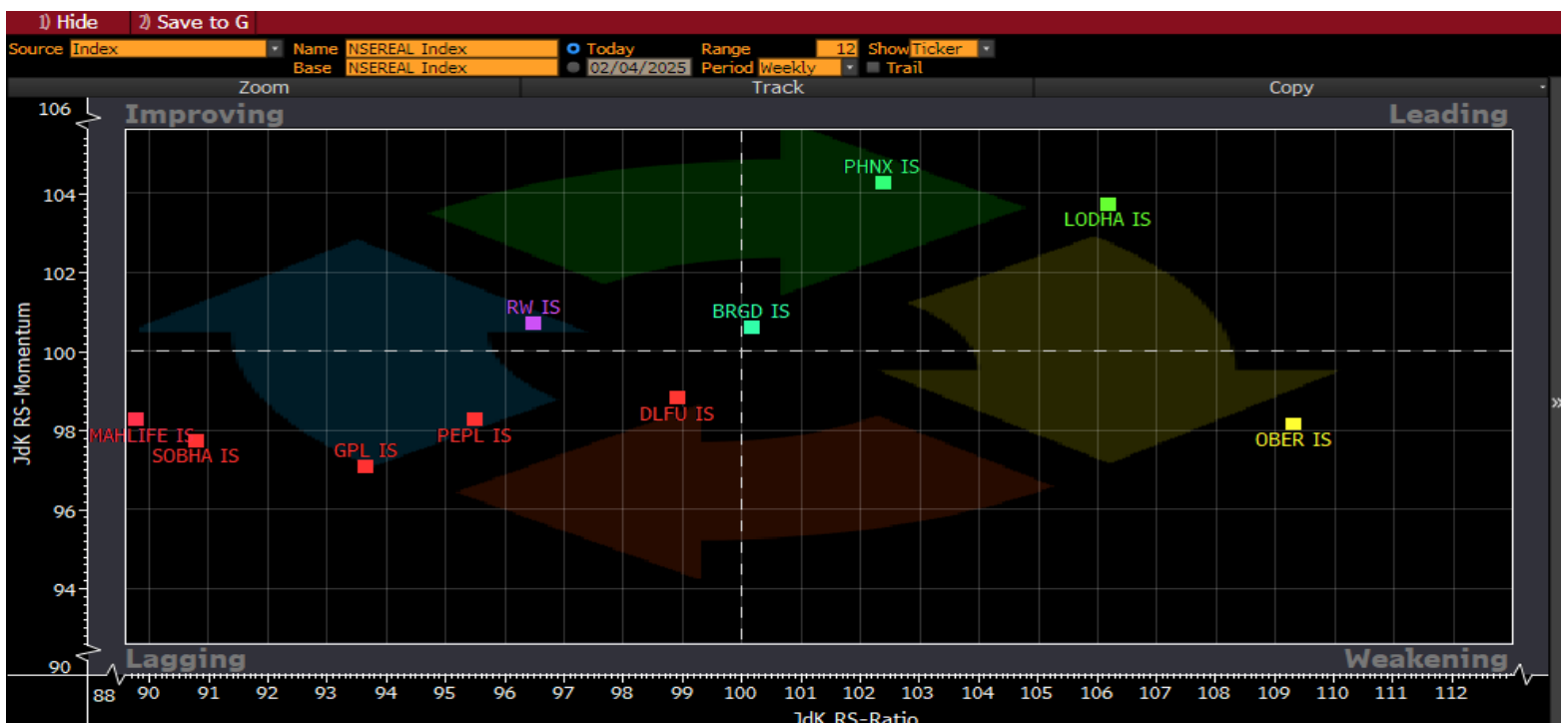
Nifty Realty

Nifty Realty Index has formed a bullish engulfing pattern near its 100 WEMA support zone suggesting bullish sentiment. On the daily scale it has broken out from a double bottom pattern confirming the upwards momentum. The RSI Indicator has turned up from its bottom to support the bullish momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 995 and 1015 zones while on the downside support is at 917 and 898 levels.



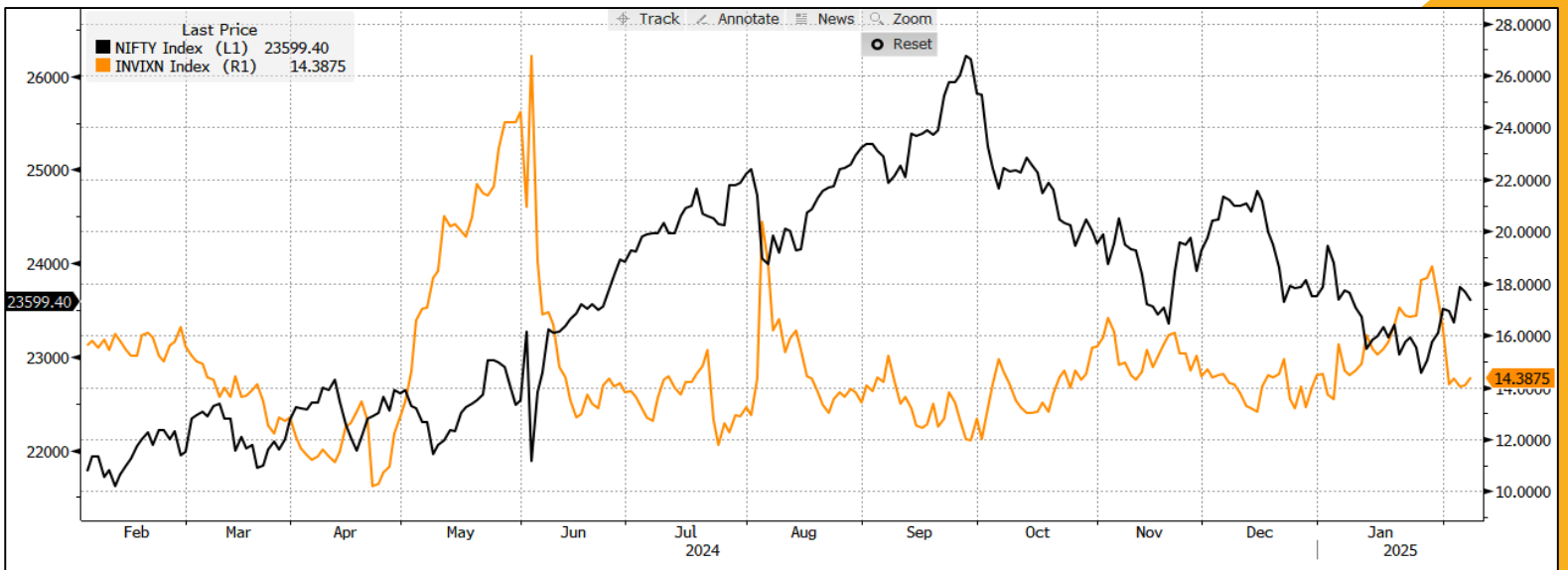
RRG For Nifty Realty

The analysis of RRG for Nifty Realty Index shows that Phoenix Mills, Lodha and Brigade are in the Leading Quadrant which indicates strength going ahead. Oberoi Realty is under weakening quadrant which suggests momentum is likely to decline. DLF, Prestige and Godrej Prop are inside the Lagging quadrant which shows strength and momentum both are missing. Raymond is under improving quadrant which suggests strength is still low but momentum will start Improving.



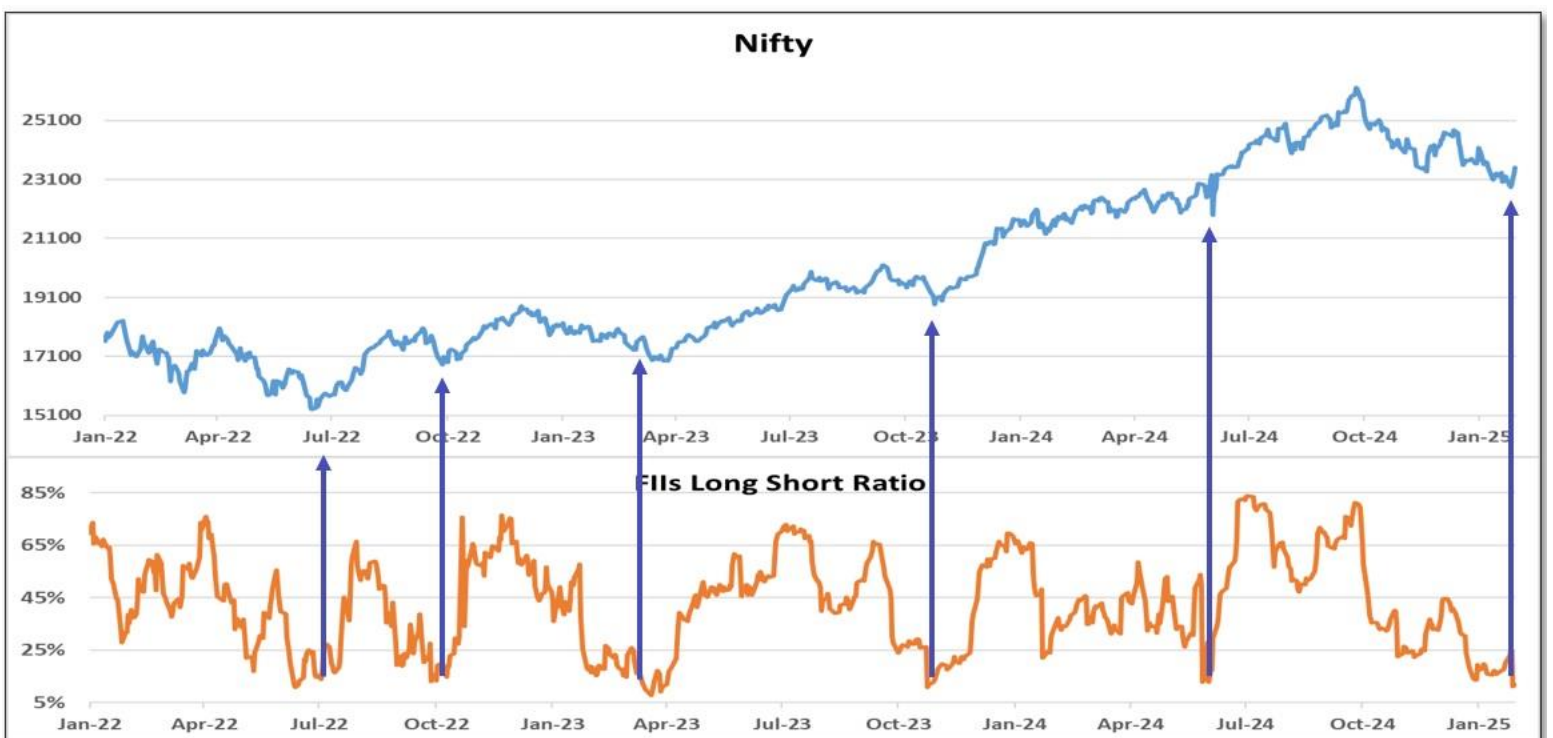
India VIX

India VIX increased by 23.8% from 14.04 to 17.39 levels in the January series and later its declined post Budget event got over. Volatility caused swings with negative bias within a broader trading band.



FII's Nifty Index Long Short Ratio

FII's Nifty index's long short ratio bottomed out near 8-10%. (Long : 2 Lakh contract & Short : 27 Lakh Contract). Over the past three years, the market has experienced a bottoming out six times whenever the ratio dropped to an oversold level of 8- 10%. Each time, this led to a recovery of 1,000 to 1,500 points in the index.



Sector Rotation OI

Nifty index futures witnessed rollover of 80.77%, which is higher than its quarterly average of 79.26%. Open interest of Nifty future increased by 49.80% on an expiry-to-expiry basis with a fall in price by 2.10% which indicates shorts have added. Rollover in Bank Nifty future was seen at 79.13%, which is higher than its quarterly average of 72%. Addition in open interest by 33.35% along with a price fall of 3.6% indicates short built up in the index. Nifty begins the January series with open interest of 18.10 mn shares as compared to 12.08 mn shares at the start of the December series. Open interest activity in Nifty has increased with swings in Put Call Ratio and rise in volatility suggesting overall recovery from lower zones but pressure is likely to continue at the higher zone.

Auto : Short built up in Bharatforg, Apollo Tyre; Long liquidation in Heromotoco; Short covering in Maruti, Escorts & Eicher Motor

Cement : Long built up in Dalbharat; Short built up in ACC; Short covering in JK Cement

Banks : Long built up in AU Bank, Bank India; Short built up in Axis Bank, ICICI Bank; Short covering in Kotak Bank; Long liquidation in Bandhan Bank, Bank Baroda, SBIN

Metal : Long built up in Jsw Steel, Short built up in Hindalco, Jindal Steel; Long liquidation in Nationalum

Pharma : Short covering up in Biocon; Long Liquidation in Sunpharma, Alkem, Auro Pharma, Divisilabs, Drreddy

Technology : Short built up in Cyient, Hcltech, OFSS, Tataelxsi; Short covering in LTTs; Long liquidation in TCS; Long liquidation INFY, Mphasis

FMCG : Long built up in Britannia, UBL; Short built up in VBL, Pidilitind; Short covering in Dabur, Hindunilvr, Godrejcp; Long liquidation in Bata India, ITC

Nifty OI, Option Regime

Nifty index started the January series with negative bias as it failed to hold above 24200 zones and continued the formation of lower top - lower bottom by drifting towards 22786 levels by the end of the series. On option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 24000 then 23800 strike while Put writing is seen at 23700 then 23800 strike. Option data suggests a broader trading range in between 23000 to 24000 zones while an immediate range between 23300 to 23800 levels.

Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

JKCEMENT

BUY

- Stock has broken out of a consolidation zone on the daily chart.
- A large bodied bullish candle and surge in buying volume is visible suggesting bullish sentiment.
- It has crossed above its key 100 DEMA suggesting the trend to change for upwards.
- The MACD indicator has given a bullish crossover confirming the price movement.
- Hence, we advise traders to buy the stock with a stop-loss of 6980.

CMP : 4934 Buy Range : 4850-4950 SL: 4690 TRGT: 5545



KOTAK BANK

BUY

- Stock has broken out of a triangle pattern on the weekly chart.
- Rising volume is visible which may support the up move.
- The RSI Indicator has given bullish cross over on weekly charts which confirms the upward momentum.
- Looking at the overall price action, we are expecting the stock to inch higher towards 2121 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 1800.

CMP : 1911 Buy Range : 1900 - 1920 SL : 1800 TRGT: 2121



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Jan-25	Buy	BEL	288	268	331	SL Hit	at 268 (13th Jan-25)	-6.9%
Jan-25	Buy	BAJFINANCE	7,495	6,980	8,600	Target Achieved	at 8600 (6th Feb-25)	14.7%
Dec-24	Buy	DIVISLAB	6,172	6,000	6,800	SL Hit	at 6000 (10th Dec-24)	-2.8%
Dec-24	Buy	BEL	308	290	340	Booked Profit	at 318 (17th Dec-24)	3.2%
Nov-24	Buy	NATIONALUM	238	220	265	Exit	at 227 (12th Nov-24)	-4.6%
Nov-24	Buy	SBI	843	795	930	Exit	at 810 (13th Nov-24)	-3.9%

Option Strategies

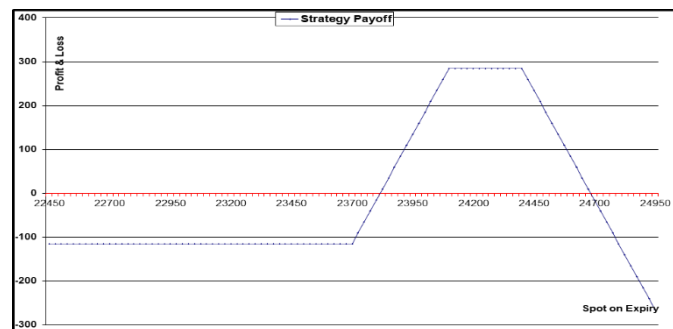
NIFTY

Bull Call Ladder Spread : Feb Series

- Nifty index is on the verge of giving falling channel pattern breakout and it formed a strong bullish candle
- On daily scale Index surpassed its 50 DEMA and small follow up buying could set the next leg of rally but with capped upside
- Maximum Put OI is at 23500 strike while Call OI is seen at 24500 strike
- Thus suggesting Bull Call Ladder Spread to play the upside swing but with capped upside

BUY 1 LOT OF 23700 CALL
SELL 1 LOT OF 24100 CALL
SELL 1 LOT OF 24400 CALL

Margin Required : Rs.1,75,000
Net Premium Paid : 115 Points (Rs.8625)
Risk Scenario 1 : 115 Points (Rs.8625)
Risk Scenario 2 : Unlimited risk above 24685 levels
Max Profit: 285 Points (Rs.21375)
Lot size : 75
Profit if it remains in between 23815 to 24685 zones



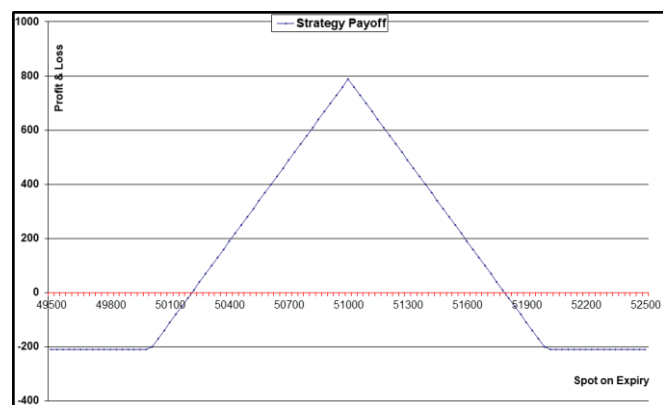
BANK NIFTY

Bull Call Butterfly spread : Feb Series

- Bank Nifty index gave range breakout on weekly scale after three weeks and formed a strong bullish candle
- Index is on the verge of surpassing its 200 DEMA and small follow up could extend the rally northwards with multiple supports intact at lower zones
- Maximum Put OI is intact at 49000 levels while Maximum Call OI is at 51000 strike
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility

BUY 1 LOT OF 50000 CALL
SELL 1 LOT OF 51000 CALL
SELL 1 LOT OF 51000 CALL
BUY 1 LOT OF 52000 CALL

Margin Required : Rs.70,000
Net Premium Paid : 210 Points (Rs.6300)
Max Risk : 210 Points (Rs.6300)
Max Profit: 790 Points (Rs.23700)
Lot size : 30
Profit if it remains in between 50210 to 51790 zones



Previous Calls

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Jan-25	NIFTY: Bull Call Ladder (+2400CE -24400CE -24700CE)	90 Points received	Loss of 60 Points	-1500
Dec-24	NIFTY: Iron Butterfly spread (-24000CE -24000PE +24600CE +23600PE)	450 Points received	Profit of 200 Points	5000
Nov-24	NIFTY: Bear Put Butterfly (+24200PE -23600PE -23600PE -23000PE)	90 Points paid	Profit of 100 Points	2,500
Oct-24	NIFTY: Bull Call Butterfly (+25000CE -25400CE -25600CE -25800CE)	110 Points paid	Profit of 60 Points	1,500
Sep-24	NIFTY: Bull Call Butterfly (+25200CE -25600CE -25600CE +26000CE)	85 Points paid	Profit of 20 Points	500

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