

MOST Quantitative Outlook Monthly

Buying Lifts Market Sentiment : Nifty eyes for new highs

Nifty index picked up strength from the lower levels and drove past 26100 zones in October. It exhibited persistent bullish momentum throughout, showcasing a classic uptrend with strong advances. Minor dips were followed by quick rallies which pushed the index higher displaying resilience as call writers unwounded positions near resistance of 25900 to 26100 zones. October’s market breadth was mixed to positive, while the sectoral trend remained firmly bullish. Barring a slight decline in the Media sector, almost all other sectoral indices ended the month on a strong positive note. The PSU Bank, Realty, and Metal indices led the charge, emerging as the top performers of the month.

Technically, Nifty formed a bullish candle on the monthly chart and has started to form higher highs – higher lows from the last two months. Now the index needs follow up buying to decisively hold above the 26K level mark. For October series, positional supports are seen at 25350 and then 25000 zones, while on the up side move could be seen towards 26277 then 26500 zones.

Index	
Nifty	25,763
Sensex	83,979

Outlook

Nifty is likely to witness positive move in November with a positional support at 25350 and then 25000 zones and a hold above 25600 will drive the next leg of rally towards 26277 and 26500 zones.

Support : 25350/25000
Resistance : 26277/26500





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Realty	945	8.3%	Positive	Prestige Est, Oberoi Realty, Godrej Prop
Banks	58214	6.1%	Positive	SBI, Axis Bank, Idfc First Bank
Energy	35658	6.1%	Positive	NTPC, Reliance Ind, Tata Power
Infra	9545	5.6%	Positive	Larsen, Grasim, Siemens
Metals	10596	5.3%	Positive	National Alum, Hindalco, JSW Steel
Finance	27453	5.2%	Positive	Bajaj finance, Shriram Finance, Chola Fin
Pharma	22250	3.6%	Positive	Lauras Labs, Divis Labs, Auro Pharma
Auto	27148	2.2%	Positive	Eicher Motors, Ashok Ley, Hero Moto
IT	35860	6.1%	Neutral	HCL Tech, Coforge, TCS
FMCG	56110	2.5%	Neutral	Tata Consumer, Marico, Asian Paints

Bank Nifty

Bank Nifty witnessed a gradual up move and continues to contribute in the broader market rally lead by the PSU names. It went on to touch a new life time high of 58577 zones and closed near its higher band which suggests strength to continue. On the monthly scale, Bank Nifty formed a bullish candle and despite some profit booking and minor pullbacks, the index maintained above critical supports levels which reinforced resilient bullish sentiment. Price action suggests that a sustained hold above 57500 zones could open further upside move towards 58577 and then 59000 zones, while on the flip side, supports are placed at 57500 and then 57000 zones.



Nifty Energy Index

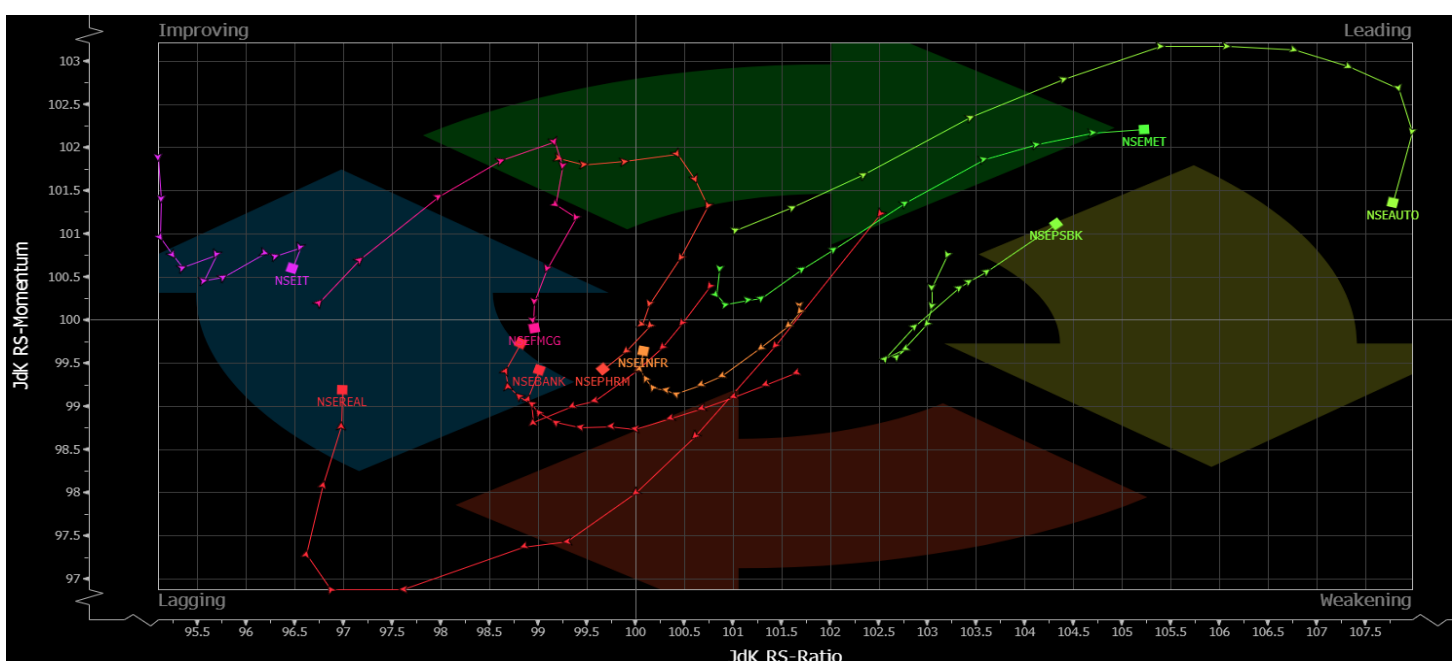
Nifty Energy Index has given a breakout from a symmetrical triangle pattern on the weekly chart, suggesting a potential continuation of the prior uptrend. The breakout has been accompanied by a sustained close above its 50 DEMA, further validating bullish sentiment. The RSI indicator has crossed above its average, confirming positive momentum build up. Thus, looking at overall chart setup we are expecting the sector to head towards 48590 and 49510 zones while on the downside support is at 44880 and 43960 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 quadrant, Lagging and Improving quadrant.

The analysis of sectorial RRG shows that Nifty Auto, Metal, and PSU banks are in the leading quadrant which indicates strength going ahead. Nifty Infra is in the weakening quadrant which suggests momentum is likely to decline. Nifty Realty, FMCG and Pharma are inside the lagging quadrant which shows strength and momentum both are missing. Nifty IT is under the improving quadrant which suggests strength is still low but momentum will start improving.



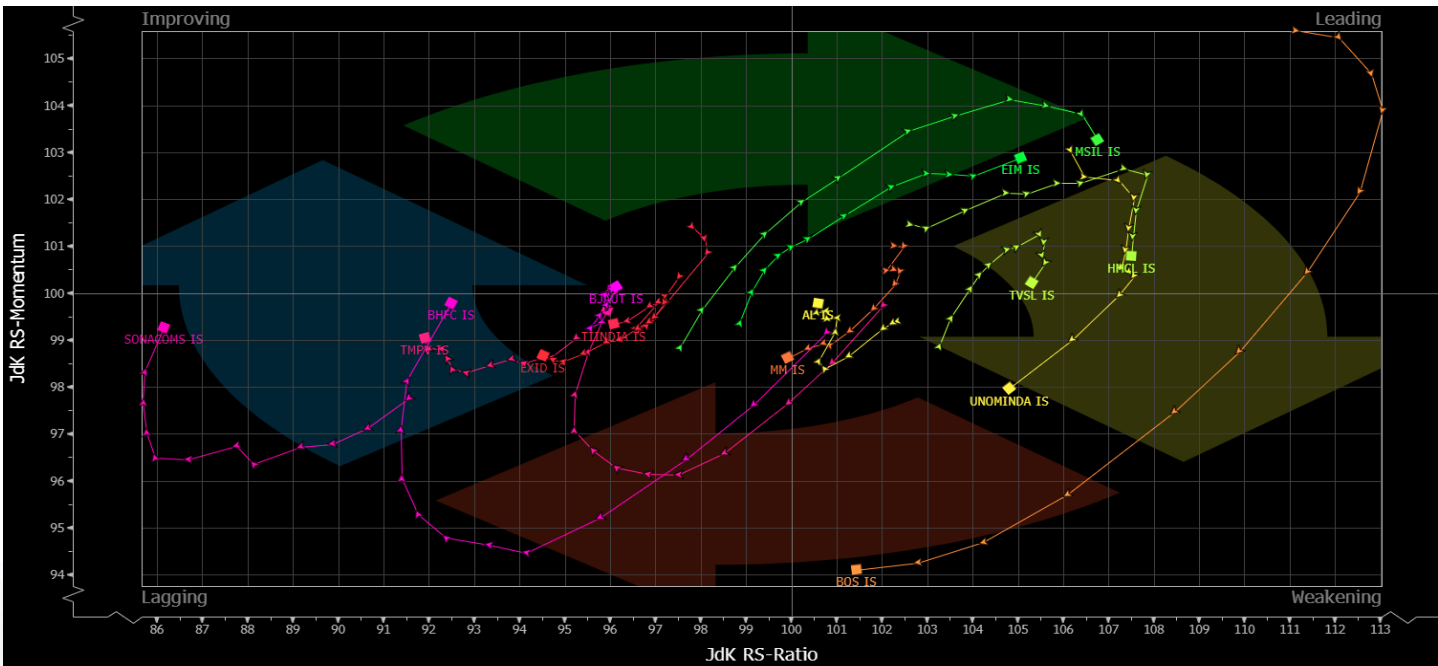
Nifty Auto Index

Nifty Auto Index has been consolidating after a sharp rally from its 20 WEMA and is now forming a tight range just below its recent swing high. The overall structure remains bullish as the index continues to hold above its short-term moving averages. The RSI indicator, while cooling off from overbought territory, remains in the positive zone, indicating underlying strength. Thus, looking at overall chart setup we are expecting the sector to head towards 28150 and 28880 zones while on the downside support is at 26000 and 25470 levels.



RRG For Nifty Auto

The analysis of RRG for Auto Index shows that Maruti, Hero Motoco, TVS Motors and Eicher motors are in the leading quadrant which indicates strength going ahead. Unominda and Bosch are under the weakening quadrant which suggests momentum is likely to decline. Sonacoms, Tata Motors, Bajaj Auto, Bharat Forge and Exide Ind are in the lagging quadrant which shows strength and momentum both are missing.



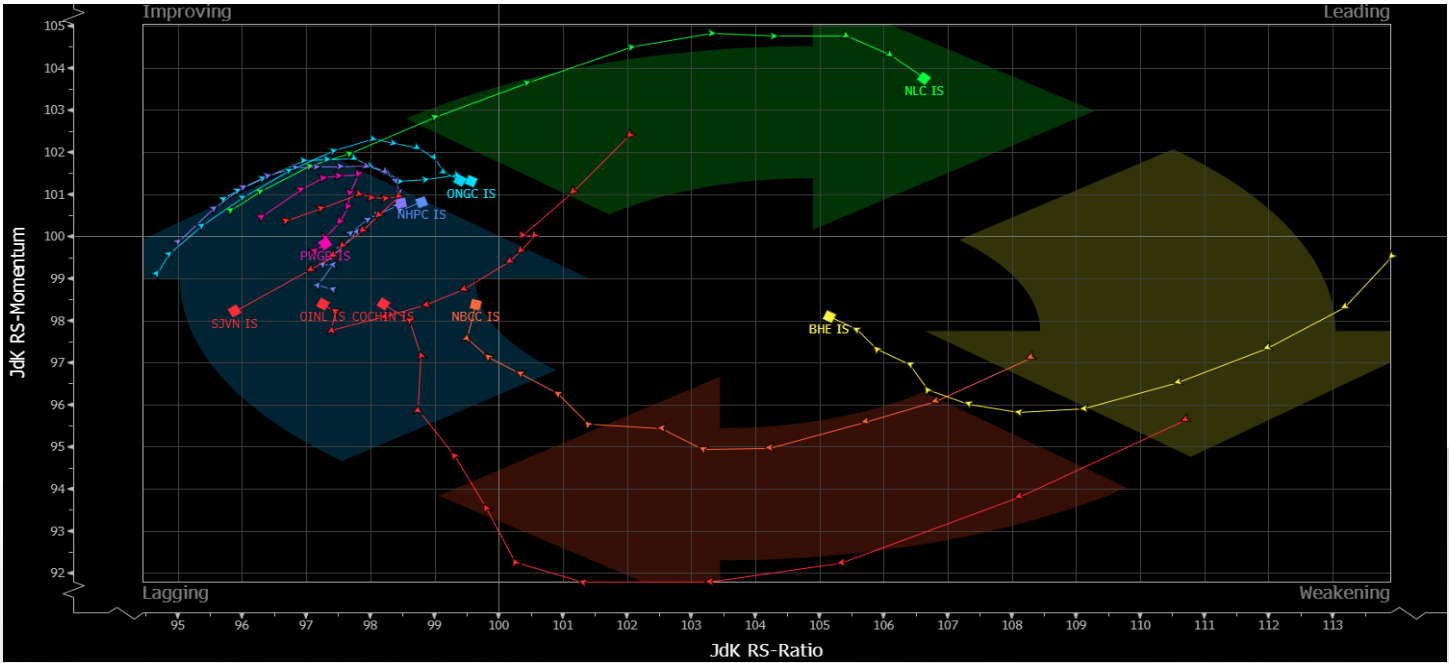
Nifty CPSE Index

Nifty CPSE Index is approaching a crucial breakout zone around its previous swing high near 6700 levels. The index has formed a series of higher lows and is trading above its 50 DEMA, reflecting accumulation at lower levels. Momentum indicators such as RSI are trending upwards and have moved above their signal line, confirming improving strength. Thus, looking at overall chart setup we are expecting the sector to head towards 6945 and 7080 zones while on the downside support is at 6415 and 6285 levels.



RRG For Nifty CPSE

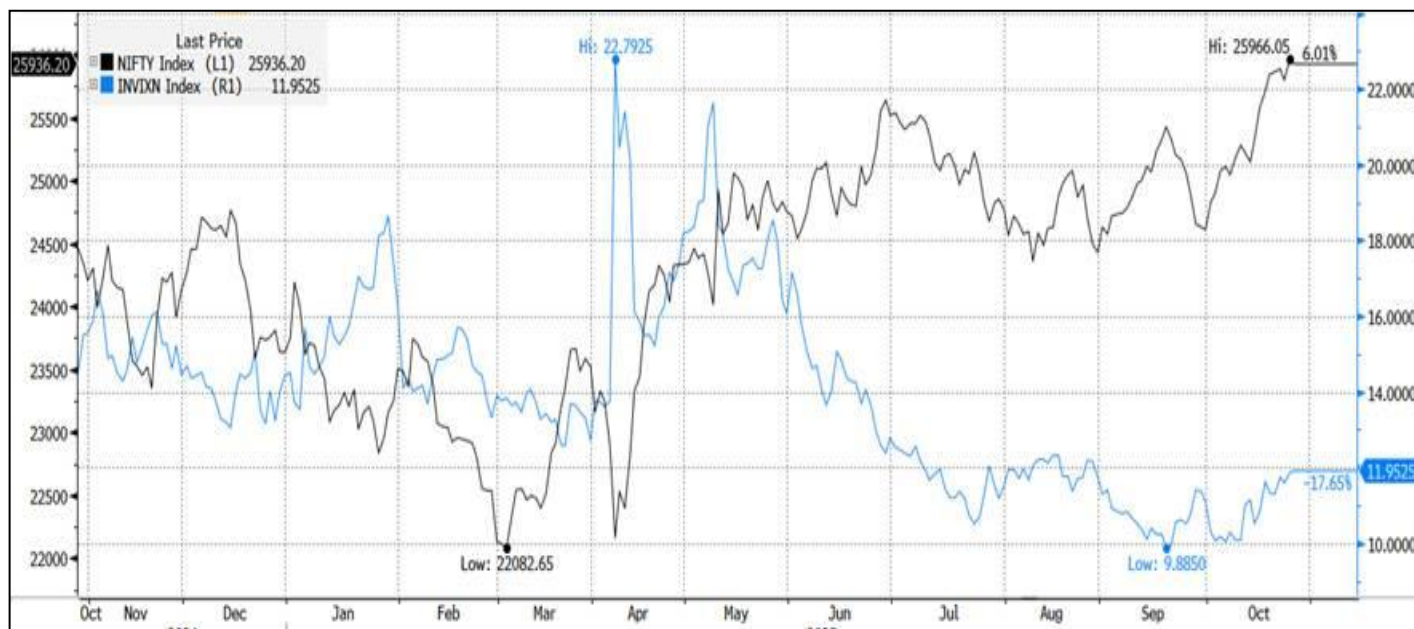
The analysis of RRG for CPSE Index shows that NLC India is in the leading quadrant which indicates strength going ahead. Bharat Electronics is under weakening quadrant which suggests momentum is likely to decline. SJVN, Cochin Shipyard, Oil India and Powergrid are inside the lagging quadrant which shows strength and momentum both are missing. ONGC and NHPC are under the improving quadrant which suggests strength is still low but momentum will start improving.



4-Nov-25

India VIX

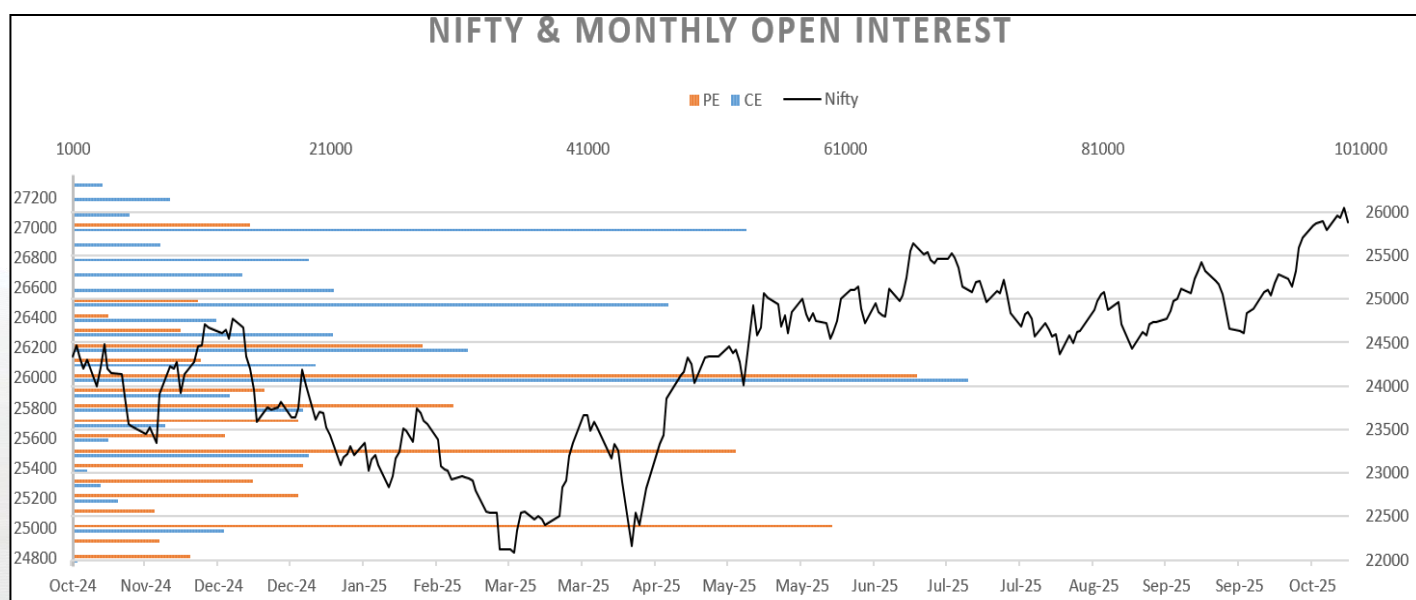
India VIX increased by 8.05% from 11.06 to 11.95 levels in the October series. It briefly crossed 12.7 levels, sparking short-term swings and intraday volatility. Despite these intermittent upticks, the overall subdued volatility range continues to offer comfort to the bulls, suggesting a relatively stable market sentiment ahead.



Nifty OI V/S Price

Rollover of Nifty stood at 75.8%, which is lower than its quarterly average of 80.7%. In the October series, open interest fell by 16.6% while the index rose by 5.4% on an expiry-to-expiry basis, suggesting short covering which could lead to fresh longs adding in the November series. Rollover in Bank Nifty stood at 79.6%, which is in line with its quarterly average of 79.6%. Short covering was seen as open interest decreased by 7.6% and price was up by 6.6% on an expiry-to-expiry basis. Nifty begins the November series with open interest of 15.17 mn shares as compared to 18.18 mn shares at the start of the October series. Open interest activity in Nifty has decreased with increase in price suggesting short covering which triggered the index to soar near its all-time highs.

Nifty index began the October series on a firm and optimistic note, maintaining its upward trajectory throughout the month with a sustained rally of about 1500 points. It managed to surpass the 26100 mark and moved closer to its all-time high territory, finally settling near the upper end of the range. On an expiry-to-expiry basis, Nifty formed a strong bullish candle, reflecting renewed confidence and a decisive comeback by the bulls, supported by active participation across key sectors and positive market sentiment. Put Call Ratio based on Open Interest of Nifty started the series near 1.18 and oscillated in between 0.76 to 1.38 levels to finally end the series at 0.98. On option front, Maximum Call OI is at 26000 then 27000 strike while Maximum Put OI is at 26000 then 25000 strike. Call writing is seen at 26000 then 26500 strike while Put writing is seen at 25500 then 25800 strike. Option data suggests a broader trading range in between 25000 to 27000 zones while an immediate range between 25500 to 26500 levels.



Monthly Ideas

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

IDFC FIRST BANK

BUY

MTF Stock

- Stock has given a breakout above the falling supply trendline on the weekly chart, confirming a shift in structure.
- Prices are respecting the 50 DEMA support zone, indicating strength in the uptrend.
- Breakout is supported by high volumes, validating the bullish momentum.
- RSI momentum indicator is rising, confirming improving sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards the 90 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 77.7

CMP : 82 Buy Range : 80 - 83 SL: 77.7 TRGT : 90



ASHOK LEYLAND

BUY

MTF Stock

- Stock is retesting the breakout zone on the weekly chart, maintaining its bullish structure.
- Sustaining above key levels with higher-than-average volumes indicates strong accumulation.
- 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 156.5 zone.
- Hence, we advise traders to buy the stock with a stop-loss of 134.5.

CMP : 142 Buy Range : 139 - 144 SL : 134.5 TRGT: 157



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Oct-25	Buy	LT	3,758	3,575	4,135	4,045	7.6%
Oct-25	Buy	HEROMOTOCO	5,575	5,245	6,220	5,545	-0.5%
Sep-25	Buy	APOLLOTYRE	485	450	535	496	2.3%
Sep-25	Buy	VOLTAS	1,430	1,365	1,570	1,440	0.7%
Aug-25	Buy	HEROMOTOCO	4,537	4,200	5,225	5,139	13.3%
Aug-25	Buy	GRASIM	2,797	2,665	3,075	2,880	3.0%

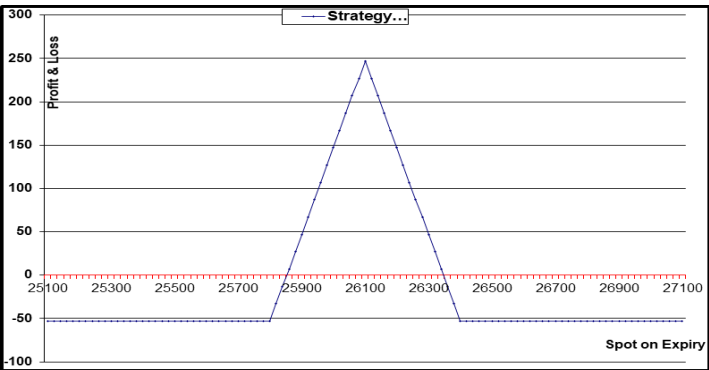
NIFTY

BULL CALL BUTTERFLY:
October Series

- Nifty index witnessed a strong rally during October and is comfortably holding at higher levels.
- It has formed a strong bullish candle on the monthly timeframe and appears poised to surpass its previous lifetime high.
- Maximum Put OI is gradually inching higher and now stands at the 26000 strike, while Call OI is concentrated near the 26500 zone.
- This setup suggests deploying a Bull Call Butterfly Spread to capitalize on the ongoing upside momentum along with a likely decline in volatility.

BUY 1 LOT OF 25800 CALL
SELL 1 LOT OF 26100 CALL
SELL 1 LOT OF 26100 CALL
BUY 1 LOT OF 26400 CALL

Margin Required : Rs. 85,000
Net Premium Paid : 50 Points (Rs. 3750)
Max Risk : 50 Points (Rs. 3750)
Max Profit: 250 Points (Rs. 18750)
Lot size : 75
Profit if it remains in between 25850 to 26350 zones.



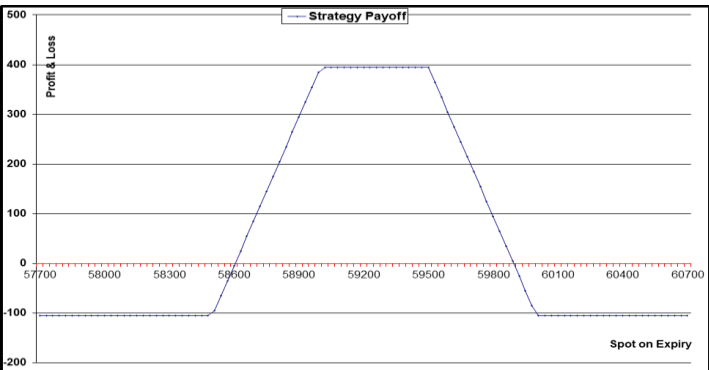
Bank Nifty

BULL CALL BUTTERFLY:
October Series

- Bank Nifty index is in strong uptrend and gave range breakout on monthly scale with strong bullish candle.
- Index is forming higher low structure on weekly scale as bigger trend is positive with overall buy on dips stance.
- Maximum Put OI is intact at 58000 levels while Call OI is at 60000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 58500 CALL, SELL 1 LOT OF 59000 CALL,
SELL 1 LOT OF 59500 CALL, BUY 1 LOT OF 60000 CALL

Margin Required : Rs. 85,000
Net Premium Paid : 115 Points (Rs. 4025)
Max Risk : 115 Points (Rs. 4025)
Max Profit: 385 Points (Rs. 13475)
Lot size : 35
Profit if it remains in between 58115 to 59885 zones.



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Oct-25	NIFTY: Bull Call Butterfly (+24900CE - 25200CE -25200CE +25500CE)	70 Points paid	Loss of 70 points	-5,250
Sep-25	NIFTY: Bull Call Butterfly (+24600CE - 24900CE -24900CE +25200CE)	50 Points Paid	Loss of 39 points	-2,925
Aug-25	NIFTY: Bear Put Butterfly (+24600PE - 24300PE -24300PE +24000PE)	50 Points Paid	Profit of 2.5 Points	180
Jul-25	NIFTY: Bull Call Butterfly (+25700CE - 26050CE -26050CE +26400CE)	41 Points Paid	Loss of 41 Points	-3,100
Jun-25	NIFTY: Bull Call Butterfly (+24700CE - 25100CE -25100CE +25500CE)	60 Points paid	Profit of 93 Points	7,000

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