

MOST Quantitative Outlook Monthly

Bulls To Gradually Soar The Market Higher

Nifty index made a strong V-shaped recovery in April, bouncing back by over 2500 points from the low of 21743 and reaffirming bullish momentum. On the sectoral front we have witnessed continuous buying interest in the Financial, Energy, Private banking and PSE sector while fresh buying interest is witnessed in sectors like Auto, Pharma, Realty, PSU Banking, Consumption, Defense and Healthcare with some weakness and short build up in IT and Metals.

Technically, index has formed a bullish candle with longer lower shadow which indicates strong buying at lower levels and closed above the highs of the previous two months. Nifty has started to form higher highs and now it has to hold above 24000 zones for an up move towards 24700 and 25200 zones with immediate support is placed at 23800 and 23500 zones.

Index	
Nifty	24461
Sensex	80797

Outlook

Nifty has to hold above 24000 zones for an up move towards 24700 and 25200 zones with immediate support is placed at 23800 and 23500 zones.

Support : 23800/23500
Resistance : 24700/25200





Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential
Banks	55201	6.6%	Positive	HDFC Bank, ICICI Bank, Kotak bank
FMCG	56887	6.3%	Positive	Tata Consumer, United Spirits, ITC
Finance	26305	4.9%	Positive	Bajaj finance, Bajaj Finserv, PFC
Pharma	21974	3.2%	Positive	Sun pharma, Divis Lab, Lupin
Energy	34726	3.0%	Positive	Reliance Ind, Tata Power, NTPC
Auto	22367	3.8%	Neutral	TVS Motors, Maruti, Hero Moto
Infra	8724	2.8%	Neutral	Grasim, L&T, Siemens
Realty	884	2.4%	Neutral	Oberoi Realty, Godrej Prop, DLF
Metals	8753	-4.6%	Neutral	JSW Steel, Vedl, Sail
IT	35307	-6.3%	Neutral	Infosys, Persistent, HCL Tech

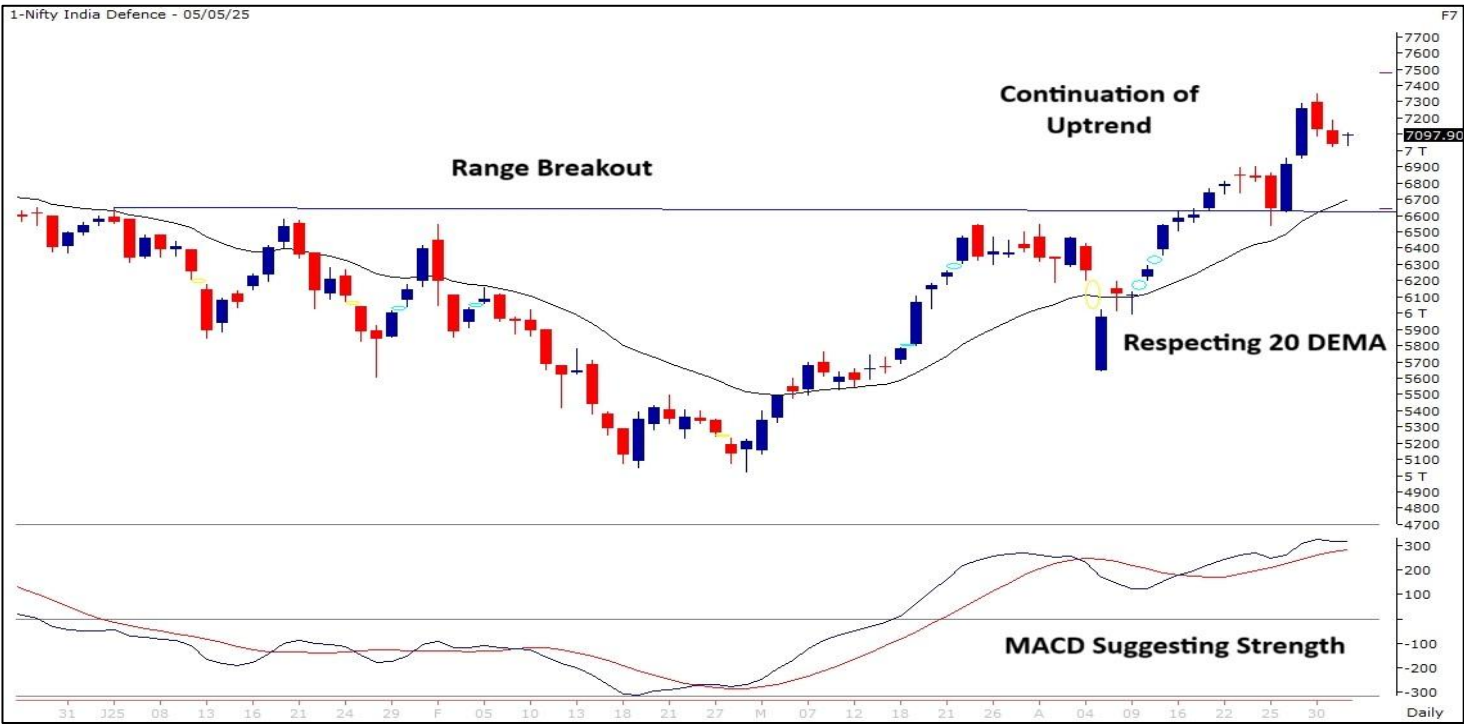
Bank Nifty

Bank Nifty outperformed the broader market in April as it made a fresh all-time high of 56,098. The first week of the month was marked by higher volatility, with the index testing levels close to 49000. However, bulls made a strong comeback, supported by heavyweights leading to a sharp rally of over 5000 points. Price observation of the last couple of weeks suggests that a hold above 54250 zones could move the index higher towards 56000 then 56500 zones while on the downside, supports are shifting higher at 53850 then 53000 zones.



Nifty India Defence Index

Nifty India Defence Index is in an overall uptrend and is respecting its 20 DEMA support zones. It has given a rounding bottom pattern breakout on the daily chart which suggests a continuation of the bullish trend. THE MACD indicator is positively placed which confirms the upward momentum. Thus, looking at overall chart setup we are expecting the sector to head towards 7455 and 7600 zones while on the downside support is at 6885 and 6745 levels.

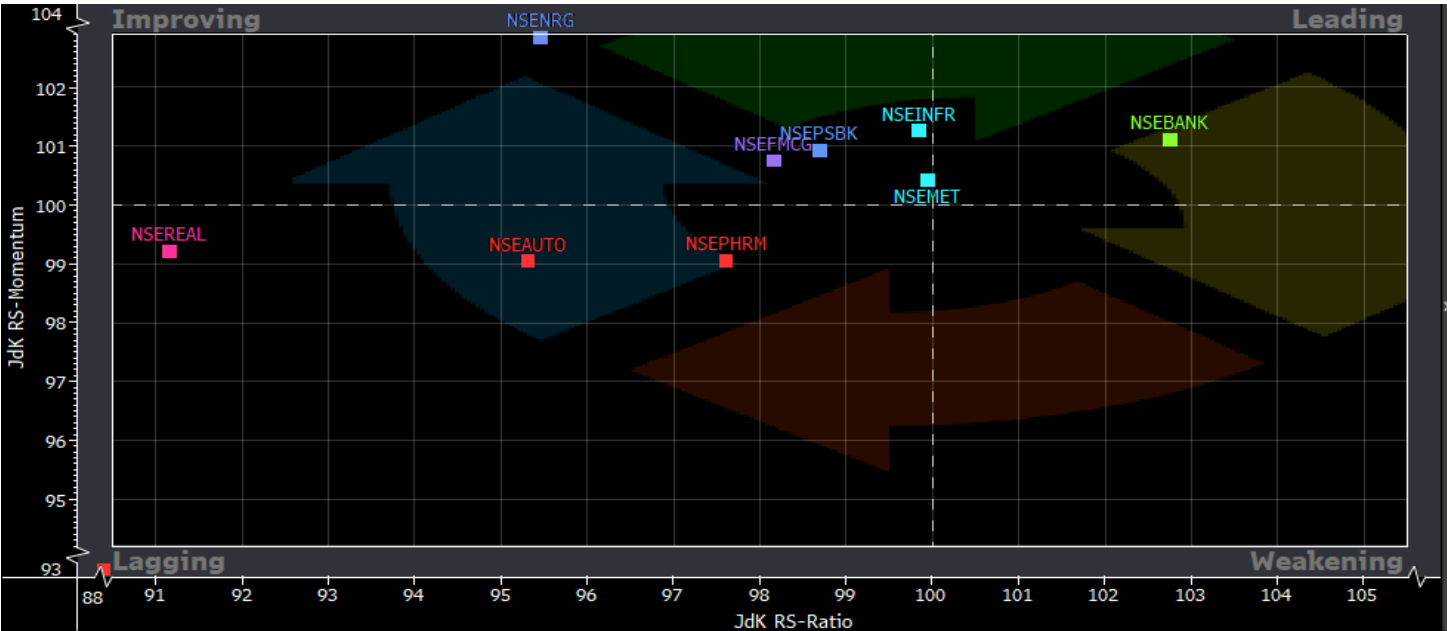


Relative Rotation Graphs (RRG):

6-May-25

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 Bank is in the Leading Quadrant which indicates strength going ahead. Nifty IT, Pharma, Realty, and Auto are inside the Lagging quadrant which shows strength and momentum both are missing. Nifty Energy, Metal, FMCG, PSU Banks and Infra are under Improving quadrant which suggests strength is still low but momentum will start Improving.



Seasonality Chart - Nifty 500

Seasonality in markets refers to the tendency of stocks or indices to exhibit recurring performance patterns during specific months or periods of the year. It's based on historical data and helps traders anticipate likely trends.

April consistently shows strong positive returns in most years (e.g. 2024: +3.66%, 2023: +4.55%), making it one of the most bullish months historically. May generally also shows a mild positive bias, although less consistent than April. Implication: April is a seasonally strong month, often suitable for initiating long positions. May is moderately bullish but more variable, suggesting caution or selectivity in stock picking.

NSE500 Index

Spread Builder

View

Edit

Seasonality Chart

Last Price

Local CCY

Spread

<Type security>

Last Price

10 Yrs Ending

2025

Percent Change

Net Change

High/Low/Avg

Calendar Year

Trailing 12M

01-Jan

31-Dec

Monthly

Line

Heat Map

Securities/Lines

Map Options

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

10 Yr Avg	.22	-1.16	-.31	3.05	1.18	1.45	3.83	1.25	-.33	.68	1.82	1.75
2025	-3.55	-7.88	7.34	3.24	.79							
2024	1.92	1.45	.82	3.66	.51	6.90	4.30	.87	2.15	-6.42	-.01	-1.37
2023	-3.32	-2.79	.27	4.55	3.59	4.21	3.83	-.79	2.18	-2.84	7.06	8.01
2022	-.50	-4.11	4.10	-.75	-4.49	-5.18	9.55	4.50	-3.23	4.01	3.39	-3.12
2021	-1.87	7.78	1.09	.41	6.97	1.87	1.42	6.53	3.41	.23	-2.91	2.37
2020	-.11	-6.34	-24.25	14.52	-2.38	8.34	6.62	3.72	-.32	2.57	11.87	7.46
2019	-1.81	-.53	7.90	.01	1.46	-1.50	-6.35	-.75	4.05	3.73	1.28	.60
2018	2.18	-4.50	-3.78	6.56	-1.91	-1.64	5.33	3.54	-8.77	-3.98	4.06	.67
2017	5.68	4.47	3.71	2.74	1.66	-.23	5.54	-1.12	-1.09	6.44	.01	3.67
2016	-5.73	-8.04	10.67	2.11	3.27	2.60	5.00	2.19	-1.28	1.44	-5.63	-1.36
2015	5.80	1.02	-3.61	-3.27	3.11	-.90	3.03	-6.15	-.35	1.58	-.96	.58

-24.25

14.52

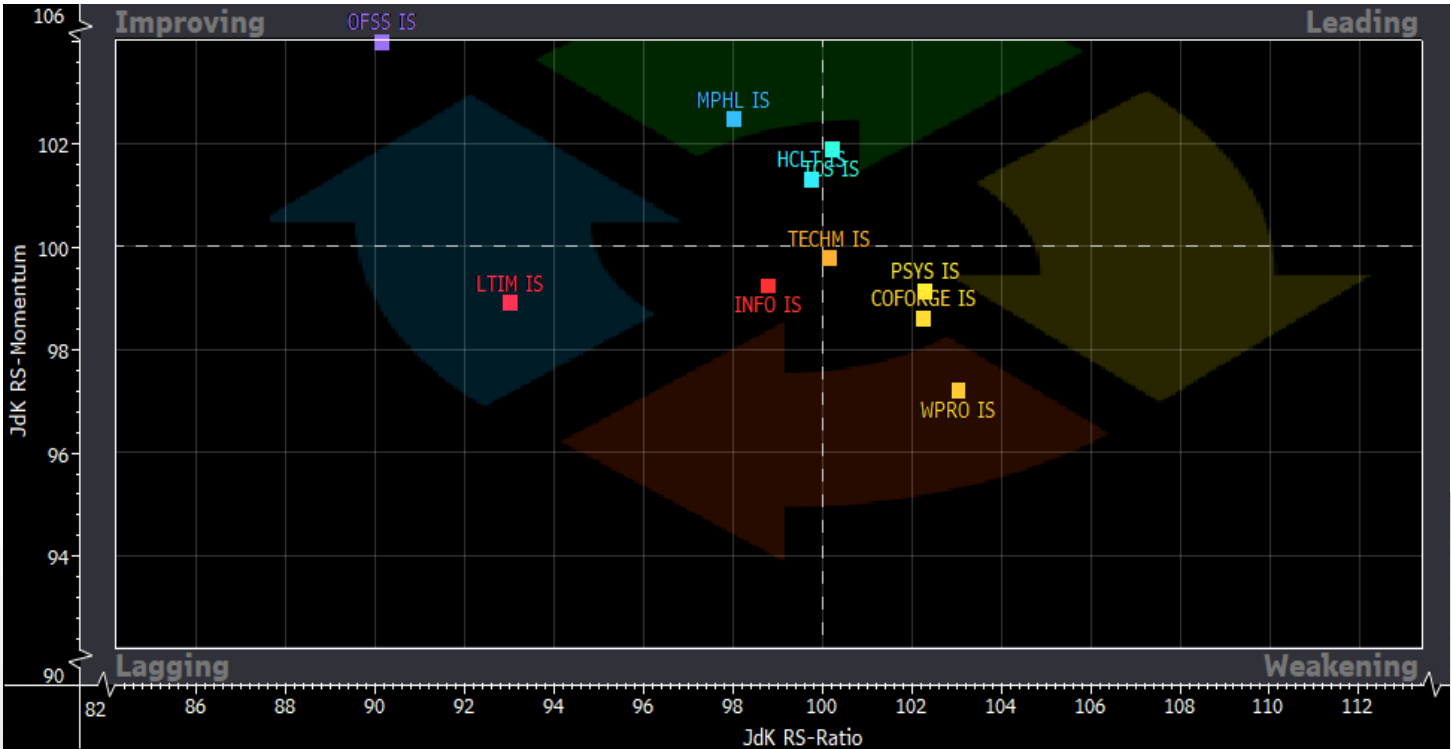
Nifty IT Index

Nifty IT Index has formed a hammer candlestick on the monthly scale and bounced up from its 200 EMA on the weekly chart which confirms the trend reversal. The stochastic indicator has exited the oversold zone and turned positive which confirms the bullish price action. Thus, looking at overall chart setup we are expecting the sector to head towards 38000 and 38700 zones while on the downside support is at 35000 and 34350 levels.



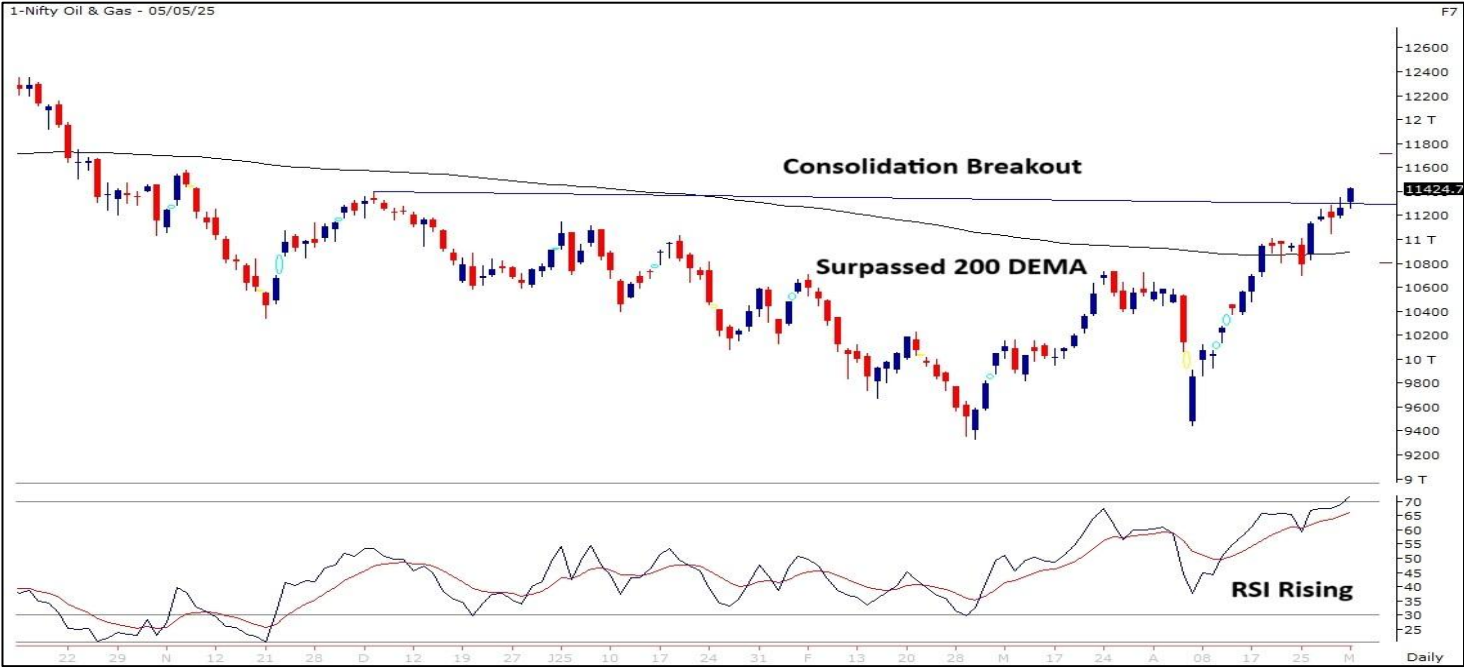
RRG For Nifty IT

The analysis of RRG for IT Index shows that Hcltech is in the Leading Quadrant which indicates strength going ahead. TechM, Persistent system, Coforge, and Wipro are under weakening quadrant which suggests momentum is likely to decline. LTIM, and Infy are inside the Lagging quadrant which shows strength and momentum both are missing. OFSS, Mphasis, and TCS are under Improving quadrant which suggests strength is still low but momentum will start Improving.



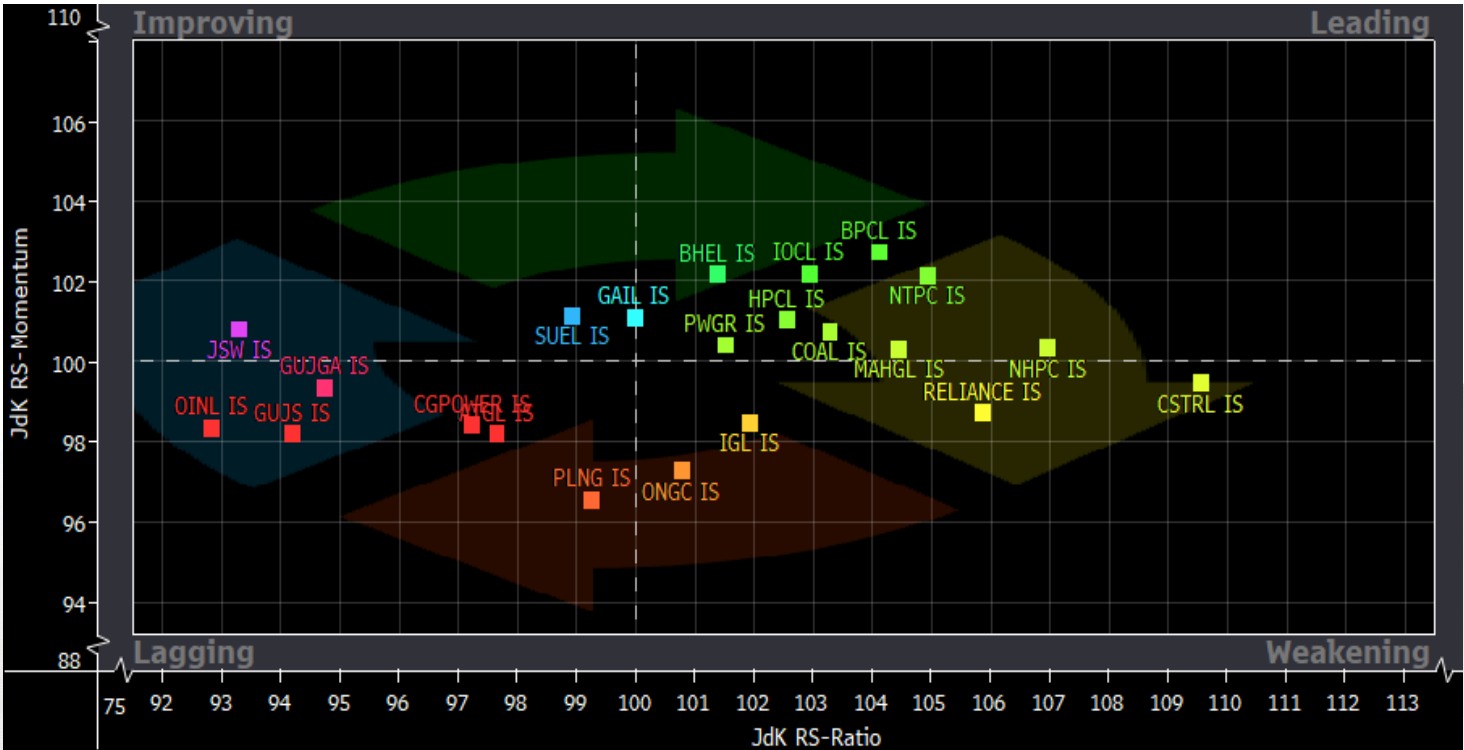
Nifty Energy Index

Nifty Oil & Gas Index has broken out of a consolidation on the daily scale and has surpassed above its 50 EMA on the weekly time frame which could support the bullish trend. The RSI momentum indicator is rising which confirms the positive sentiment. Thus, looking at overall chart setup we are expecting the sector to head towards 12000 and 12250 zones while on the downside support is at 11000 and 10850 levels.



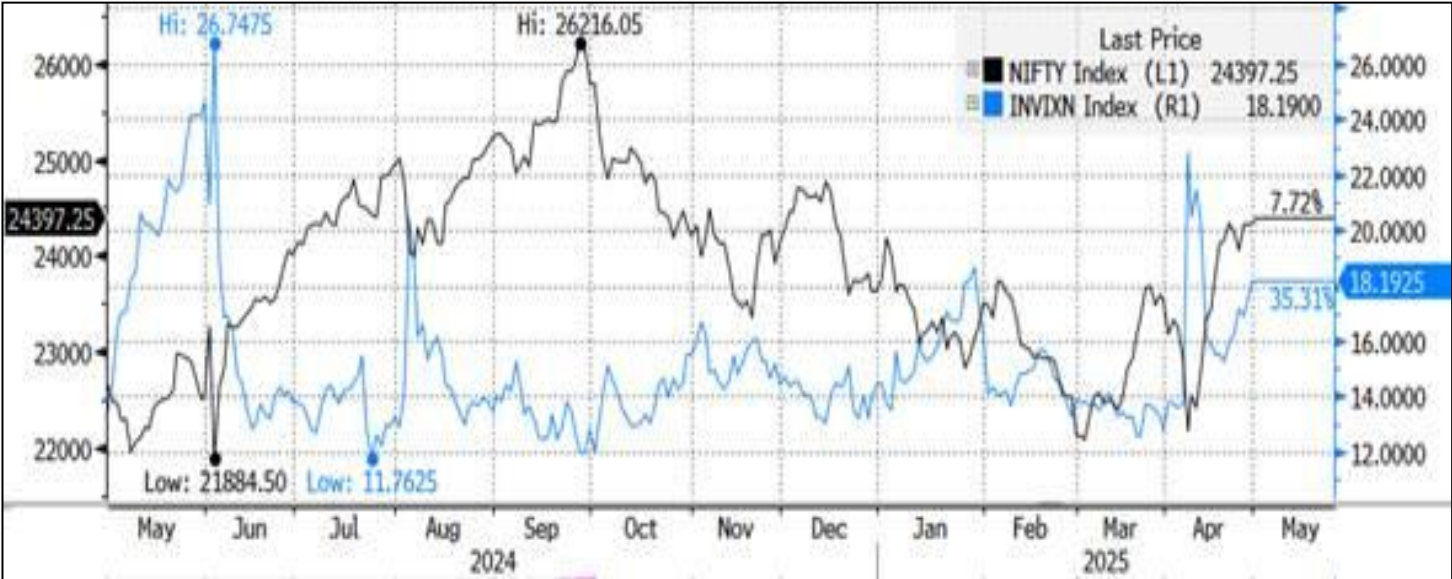
RRG For Nifty Energy

The analysis of RRG for Energy Index shows that BHEL, IOC, BPCL, HPCL, Powergrid, NTPC, Coal India, MGL, and NHPC, are in the Leading Quadrant which indicates strength going ahead. Reliance, IGL, and ONGC are under weakening quadrant which suggests momentum is likely to decline. Petronet LNG, CG Power, Gujgas, Oil India, and GSPL are inside the Lagging quadrant which shows strength and momentum both are missing. JSW Energy and Gail are under Improving quadrant which suggests strength is still low but momentum will start Improving.



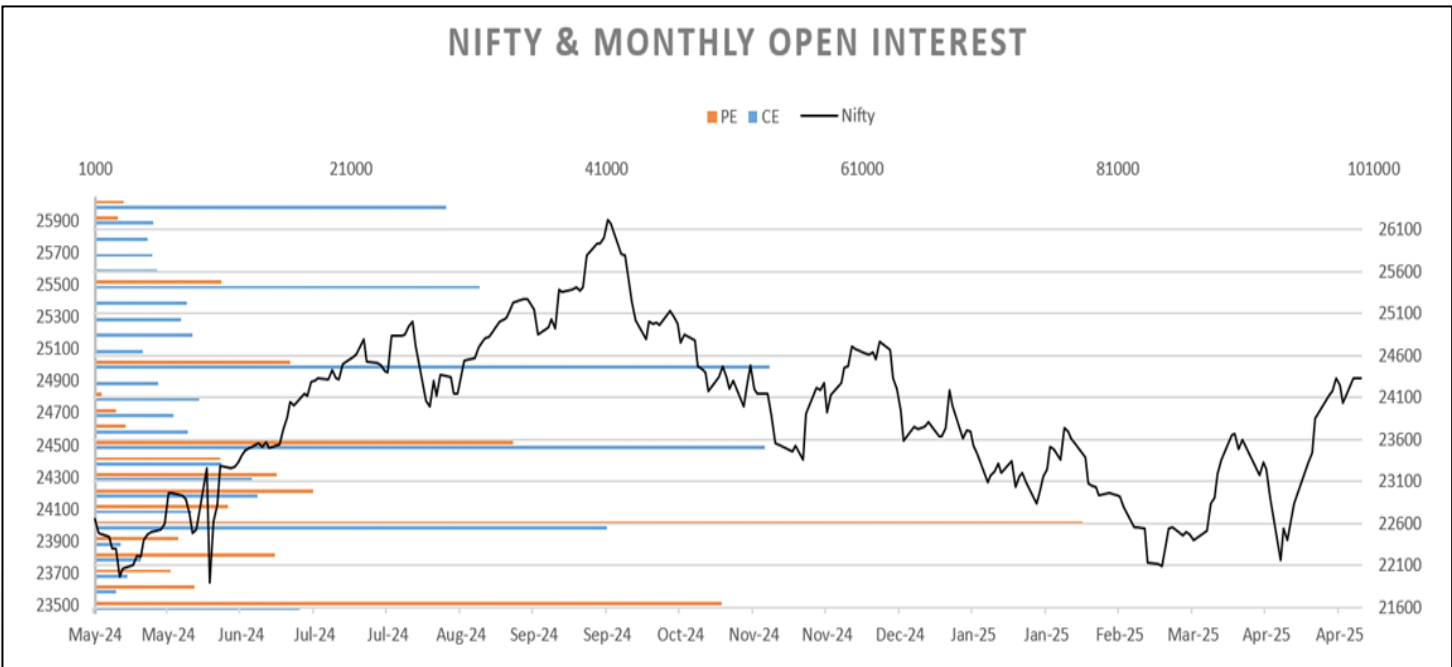
India VIX

India VIX Increased by 43.29% from 12.71 to 18.22 levels in the April month. Volatility spiked above 23 levels which caused some volatility in the beginning and later cooled to settle lower.



Nifty OI V/S Price

Nifty index started the series with a dip to 21750 zones in the first half but was followed by a strong comeback of the bulls and recovered by more than 2600 points in three weeks. Put Call Ratio based on Open Interest of Nifty started the series near 0.92 and oscillated in between 0.72 to 1.22 levels and ended the series to close near 0.94. On option front, Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 24000 then 23000 strike. Call writing is seen at 25000 then 24800 strike while Put writing is seen at 24000 then 23500 strike. Option data suggests a broader trading range in between 23200 to 25200 zones while an immediate range between 24000 to 25000 levels.



Monthly Ideas

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

IOC

BUY

- Stock has given a range breakout on daily chart and has surpassed above its 200 DEMA zones.
- A surge in traded volumes is visible which suggests accumulation at current levels.
- The RSI momentum indicator is rising which confirms the positive sentiment.
- Looking at the overall price structure, we are expecting the stock to inch higher towards 165 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 132.

CMP: 143 Buy Range: 140 - 146 SL: 132 TRGT: 165



HAL

BUY

- Stock has broken out of a falling trendline on the daily chart and respecting its 'Higher tops – Higher bottom' formation.
- It is respecting its 50 DEMA support zone with higher than average trade volumes on dips.
- The RSI indicator is positively placed which has bullish implications.
- Looking at the overall price action, we are expecting the stock to inch higher towards 5210 zones.
- Hence, we advise traders to buy the stock with a stop-loss of 4150.

CMP : 4492 Buy Range : 4415 – 4650 SL : 4150 TRGT: 5210



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Closed Price	% Return
Apr-25	Buy	SBICARD	881	822	1,000	822	-6.7%
Apr-25	Buy	BAJAJFINSV	2,007	1,890	2,240	1,890	-5.8%
Mar-25	Buy	INDIGO	4,700	4,460	5,200	5,140	9.4%
Mar-25	Buy	JSWSTEEL	1,005	950	1,100	1,060	5.5%
Feb-25	Buy	JKCEMENT	4,934	4,690	5,545	4,690	-4.9%
Feb-25	Buy	KOTAK BANK	1,911	1,800	2,121	1,990	4.1%

Option Strategies

6-May-25

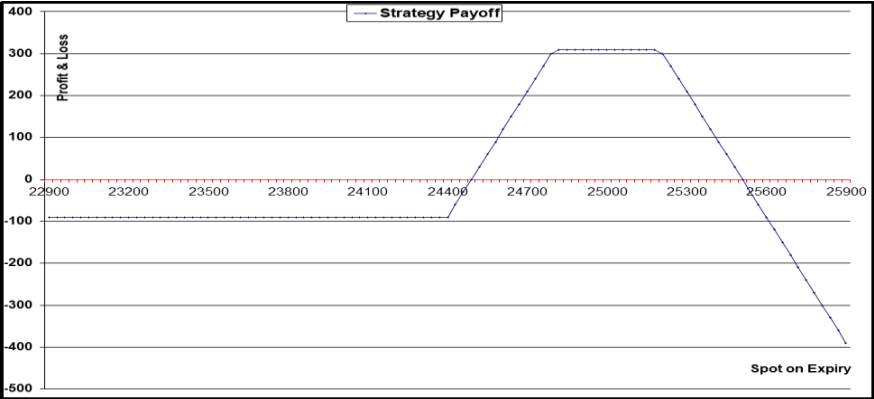
NIFTY

Bull Call Ladder :
May Series

- Nifty index has seen good recovery from lower levels and formed a strong bullish candle on monthly scale with long lower shadow.
- On weekly scale Index gave range breakout above 23850 zones and supports are gradually shifting higher with key hurdles near 25000 zones.
- Maximum PUT OI is at 24000 strike while CALL OI is seen at 24500 then 25000 strike.
- Thus suggesting Bull Call Ladder Spread to play the upside swing but with capped upside.

BUY 1 LOT OF 24400 CALL 420
SELL 1 LOT OF 24800 CALL 225
SELL 1 LOT OF 25200 CALL 105

Margin Required : Rs. 175000
Net Premium Paid : 90 Points (Rs.6750)
Risk Scenario 1 : 90 Points (Rs.6750)
Risk Scenario 2 : Unlimited risk above 25510 levels
Max Profit: 310 Points (Rs.23250)
Lot size : 75
Profit if it remains in between 24490 to 25510 zones



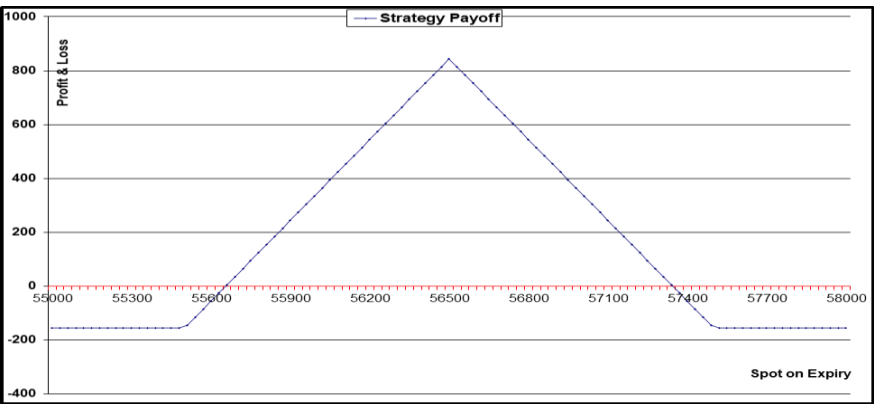
Bank Nifty

Bull Call Butterfly :
May Series

- Bank Nifty index is in strong uptrend and gave range breakout on weekly scale and formed a bullish candle.
- Index is trading above its short term moving averages and small follow up could extend the next leg of rally for new life high territory.
- Maximum Put OI is intact at 54000 levels while Maximum Call OI is at 57000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 55500 CALL, SELL 1 LOT OF 56500 CALL
SELL 1 LOT OF 56500 CALL, BUY 1 LOT OF 57500 CALL

Margin Required : Rs.65,000
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 55640 to 57340 zones



Previous Calls

Date	Strategy	Net Premium	Status	Profit/Loss
Apr-25	NIFTY: Bull Call Ladder (+23500CE -23900CE -24200CE)	110 Points paid	Profit of 216 Points	16,170
Mar-25	NIFTY: Bear Put Butterfly (+22500PE -22000PE -22000PE +21500PE)	82 Points paid	Loss of 82 Points	-6150
Feb-25	NIFTY: Bull Call Ladder (+23700CE -24100CE -24400CE)	115 Points paid	Loss of 50 Points	-1,250
Jan-25	NIFTY: Bull Call Ladder (+2400CE -24400CE -24700CE)	90 Points received	Loss of 60 Points	-1,500
Dec-24	NIFTY: Iron Butterfly spread (-24000CE -24000PE +24600CE +23600PE)	450 Points paid	Profit of 200 Points	5,000

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