

# MOSt Quantitative Outlook

## Monthly



July 2020

### INDEX\*

Nifty	:	10,607
Sensex	:	36,021

\*On 3rd July 2020

### NIFTY MONTHLY



### NIFTY WEEKLY



Support	:	10,180 / 9,889
Resistance	:	10,800 / 11,200

### Outlook:

A sustainable move above 10500-10550 zone may lead for an up move towards 10800 and then 11200 zones. On the flipside, strong support for Nifty is placed at 10180 and then 9889 zone.

### Market showing strength, buy on decline may continue

Nifty started the June month with an upside gap of 150 points and continued its positive momentum towards 10300 mark in the first week. It witnessed a swift profit booking decline of around 800 points in second week of June after a sharp rally of 1500 points in previous 14 sessions. However, bulls took the corrective move as buying opportunity and again pulled the index above 10500 mark. Eventually, Nifty concluded the month a tad above 10300 levels, with the gains of 7.5%. At the same time, index ended the quarter with massive gains of 19.82%, which is biggest quarterly gain in last 11 years. It had given a narrow range breakout on monthly scale and formed a bullish candle on monthly as well as on quarterly chart with positive price setup.

Index has been forming Higher top - Higher bottom on daily and weekly scale, which is a positive sign as per 'Dow Theory'. It is also sustaining well above its rising support trend line on daily scale by connecting all the recent swing low of 7511, 9004, 9544, 9845, 10250 and 10300 levels with its comfort above 50 DEMA, which also has a positive implication. Despite so much of selling pressure from FIIs, market didn't correct much and every decline is being bought thus showing inherent strength for ongoing positive momentum. Market Breadth also remained strongly in favour of advancing counter in most part of the June month, indicating broad based buying and sector participation in the market. At current juncture, index is hovering around its resistance of 200 DEMA and 61.80% retracement level of the entire fall from 12430 to 7511, which is placed at 10500 – 10550 zone. A sustainable move above the same may lead for an up move towards 10800 and then 11200 zones. On the flipside, strong support for Nifty is placed at 10180 and then 9889 zone. Considering overall chart structure, we are expecting positive momentum to continue in coming days and thus advise traders to continue with buy on decline strategy in the market.

### Derivatives Sector Setup

SECTOR	EXPIRY CLOSE	CHANGE (%)	OUTLOOK	POTENTIAL MOVERS & SHAKERS
Finance	10585	10.9%	Positive	Hdfc Ltd, Bajaj Finance
Banks	21506	10.9%	Positive	Hdfc Bank, Axis Bank, Icici Bank
Auto	6737	9.3%	Positive	Hero Moto, Escorts, Tata Motors
Energy	14505	11.4%	Neutral	Reliance, IGL
Metals	2030	9.2%	Neutral	Jindal Steel, Tata Steel
FMCG	30113	5.5%	Neutral	ITC, Marico, HUL
IT	14411	2.7%	Neutral	Infy, TCS
Media	1401	15.9%	Negative	PVR, Zeel, Sun Tv
Infra	3038	7.3%	Negative	L&T
Pharma	10193	7.2%	Negative	Lupin, Cipla, Dr Reddy

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## BANK NIFTY (CMP 21,852)



Bank Nifty index started the June month on positive note and continued its momentum towards 22500 mark. Except couple of days, June month was majorly dominated by bulls and as a result, it outperformed the benchmark index and concluded the month with the gains of more than 10%. It formed a Bullish candle on monthly and quarterly chart with a hold above 50 DEMA on daily scale. It crossed its previous swing high of 21967 and formed a Higher top – Higher bottom sequence on weekly chart, which certainly bodes well for the bulls. Momentum oscillator RSI is also placed positively on both daily and weekly scale and thus showing strength in the index. Going forward, immediate support is placed at 20800 and then major support at 19500 levels; while resistance can be seen around 22500 and then 24000 zone.

## NIFTY FMCG (CMP 30,529)



Nifty FMCG index witnessed strong recovery in later half of the June month and formed bullish candle on both weekly and monthly chart. After some hitches, Nifty FMCG index finally managed to close above its crucial multiple hurdle of 29700-30000 mark, which is a positive sign for the index. RSI oscillator is also placed positively on daily and weekly scale. Considering current chart structure, we are expecting the FMCG index to move towards its previous swing high of 31500 and above that 32600 levels. While major support is now shifting higher to 28300 zone.

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## NIFTY PHARMA (CMP 9,963)



Nifty Pharma showed tremendous out-performance in last couple of months and rallied by more than 65% from recent lows. It gave Falling Channel breakout on weekly scale and sustaining above the same. However, we are seeing breakdown from a Rising Wedge pattern along with negative divergence of RSI on daily chart. Thus, it may retest the weekly channel breakout level of 9300 – 9200 zone in coming days. Though secular trend remains intact on the long side but it may take a breather in coming days. Looking at current chart structure, we may see a sideways to corrective move in pharma index in coming days and traders should use that decline as a buying opportunity for the next leg of rally.

## NIFTY AUTO (CMP 6,971)



Nifty Auto index witnessed decent recovery from lower levels and formed a bullish candle for third consecutive month. At current juncture, Auto index has crossed its strong hurdle of 6860 – 6920 zones, which is confluence of Horizontal Line, 200 DEMA and 61.80% retracement level of the previous fall from 8463 to 4452. RSI oscillator is placed positively on both weekly and monthly scale. At current juncture a sustainable move above 6950 may lead to a decent move towards 7600 zones. Traders are advised to be vigilant in coming days as we may find good trading opportunities in most of the Auto stocks.

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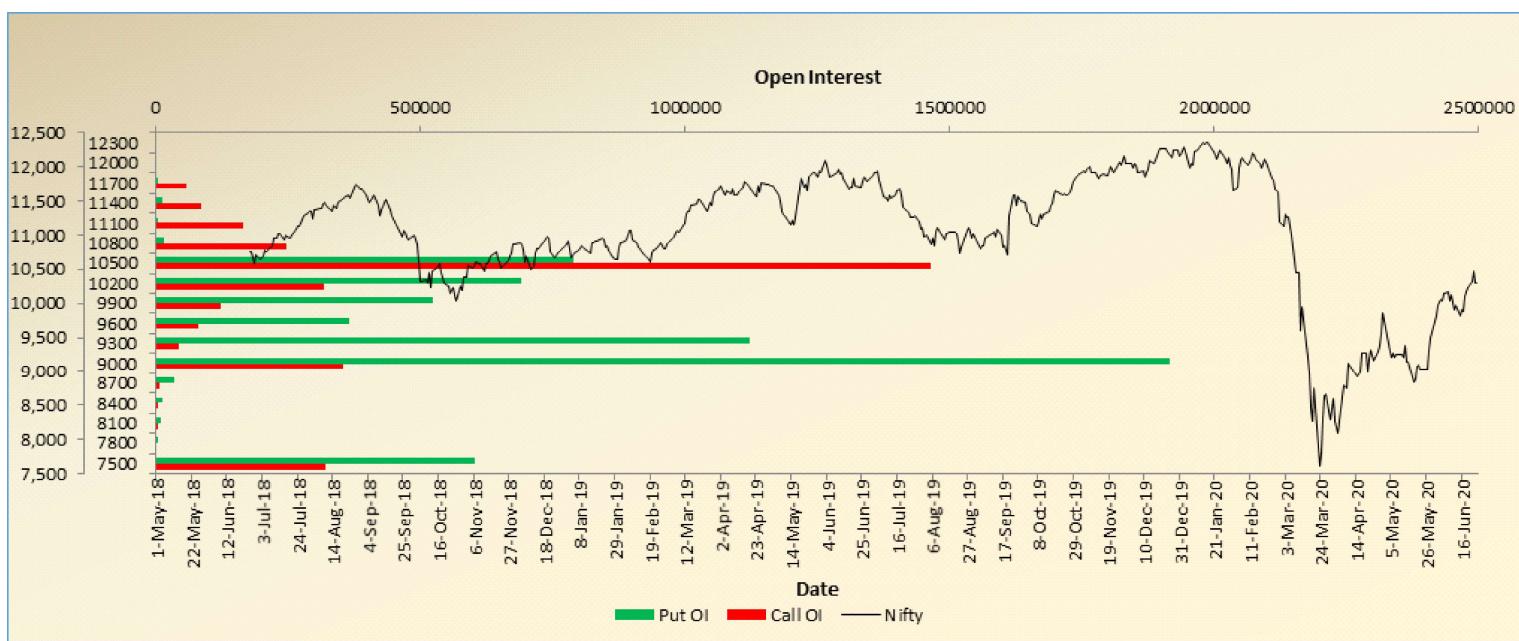
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## NIFTY V/S INDIA VIX



The volatility index (India VIX) relatively remained subdued for the entire June series and consolidated in between 26 to 35 levels. Eventually, the volatility index remained flattish on series to series basis. VIX is cooling down from last three consecutive months along with the lower volatility in Global market which provides support to the bulls to form the higher market base.

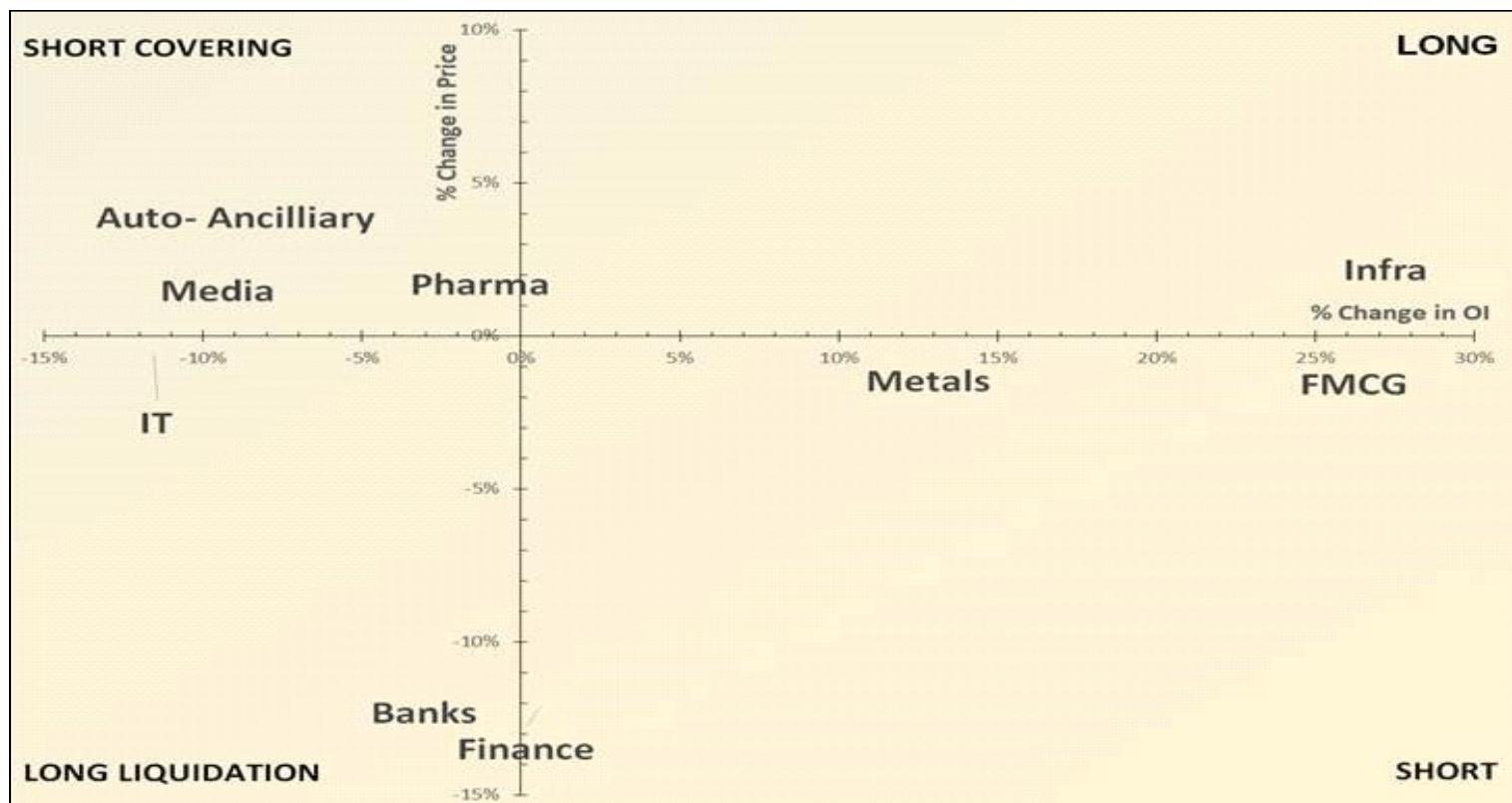
## NIFTY OI V/S PRICE



Nifty Index closed the June series with decent gains of 8.42% on expiry basis. Index started the month on strong note but consolidated with positive bias in wider range of 500 points between 9700 to 10200 zones for most part of the series and finally closed near 10300 zones. Put Call Ratio based on Open Interest of Nifty started the series at 1.55 and after a dip at 1.20, it headed towards 1.63 in the expiry week as significant Put writing activities were seen at most of the nearby strikes. Option data is scattered at various strike price at the beginning of July series while Maximum Put OI is at 10000 followed by 9000 strikes while maximum Call OI is at 11500 followed by 11000 strike. Option data suggests a wider trading range in between 10000 to 11000 zones.

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## SECTOR ROTATION OI



Nifty witnessed rollover of 78.93% which is higher as compared to previous month rollover of 75.67% and quarterly average of 69.79%. Open interest of Nifty future increased by 13.17% on Series-on-Series basis, indicating long rollover in the index but on low base of Open interest. Nifty closed the June series with the decent gains of 8.42% while Bank Nifty relatively outperformed the benchmark index and ended the June series with gains of around 12.19%. Bank Nifty witnessed in line rollover at 80.60% vs last month rolls of 81.13% which is higher than quarterly average of 72.64%. Nifty starting the July series with open interest of 11.40 mn shares compared to 10.07 mn shares at the beginning of June series.

Nifty started the June series with some long positions and started to move higher from first session of the series. It witnessed formation of long positions in early days of the series. In-between, we witnessed some selling pressure in the index, but that corrective move was not supported by fresh shorts. Again smart rally was seen in last one week with good amount of long positions. Eventually, Nifty concluded the June series with the handsome gains of around 800 points over its May expiry close. Market breadth also remained strongly in favour of advancing counters, which has a bullish implication for the market. Going forward, crucial support for Nifty is placed at 10250 zones while momentum could extend towards 10800 and 11200 levels.

- Auto: Long Built up in Amara Raja Bat, Heromotoco, M&M, Escorts; Short Covering in Ashokley, Balkrishna, Bajaj Auto
- Cement: Short Covering in Grasim, Shree Cement
- Banks: Long Built up in Indusind, CanBank, ICICI Bank, RBL Bank; Short Covering in Kotak Bank, SBIN, PNB, BOB
- Metal: Long Built up in Nationalum, VEDL, Jswsteel; Short Covering in Jindalstel and NMDC
- Pharma: Long Built up in Biocon, Glenmark, AuroPharma, Short Covering in PEL, Lupin, Cadila, Sunpharma
- IT: Long Built up in Mindtree; Short Covering in Wipro
- FMCG: Long Built in ITC, McDowell, Berger Paint, Tata Consumer ; Short Covering in UBL, Titan, Hindunilvr, Marico, Britania

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## Technical Picks (2-3 Months Horizon)

Stop Loss on daily closing basis

### Bharti Airtel

**BUY**

- ✓ Stock is moving in a strong uptrend and sustaining well above the channel breakout on monthly scale
- ✓ It has given a Bullish Flag pattern while RSI oscillator is placed positively on daily chart
- ✓ Open interest front, we are witnessing good amount of long positions in recent rally
- ✓ Considering current chart structure, we are expecting an up move towards 640 levels
- ✓ Thus, we advise traders to buy the stock in range of 570 - 580 zones with stop-loss of 550 levels

CMP : 581 Buy Range : 570 – 580 TGT : 640 SL : 550



### Siemens

**BUY**

- ✓ Consolidation phase of last three months has resulted into formation of a Symmetrical Triangle pattern on daily chart
- ✓ We witnessed a pattern breakout with noticeable volumes, which is a positive sign for the stock
- ✓ Momentum oscillator RSI is placed positively on both daily and weekly scale
- ✓ Looking at above technical evidences, we expect the stock to move towards 1300 mark
- ✓ Hence, traders are advised to buy the stock in the range of 1130 - 1150 zones with stop-loss of 1080 levels

CMP : 1149 Buy Range : 1130 – 1150 TGT : 1300 SL : 1080



### Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	*Price	Status	Observation	% Return
Jun-20	Buy	ICICIBANK	345	320	442	-	Booked Profit	at 364 (3rd-July-20)	5.6
Jun-20	Buy	GLENMARK	388	355	486	-	Target Achieved	at 490 (22nd-June-20)	26.4
May-20	Buy	BHARTIARTL	542	484	615	-	Booked Profit	at 608 (20th-May-20)	12.3
May-20	Sell	SBIN	179	198	150	-	Target Achieved	at 150 (22nd-May-20)	16.4
Apr-20	Buy	ITC	175	156	210	-	Booked Profit	at 192 (13th-April-20)	9.7
Apr-20	Sell	MINDTREE	715	780	584	-	SL Hit	at 780 (27th-April-20)	-9.1

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## OPTION STRATEGIES

**NIFTY**

**Short Strangle Strategy - July Series**

- ✓ Index is expected to move in a wider trading range in between 10000 to 11000 zones
- ✓ Maximum Put OI is at 10000 followed by 9000 which could provide support on declines
- ✓ Maximum Call OI is at 11500 followed by 11000 strike which could restrict its upside momentum
- ✓ Thus, suggesting a Short Strangle strategy to get the benefit of time decay and decline in volatility

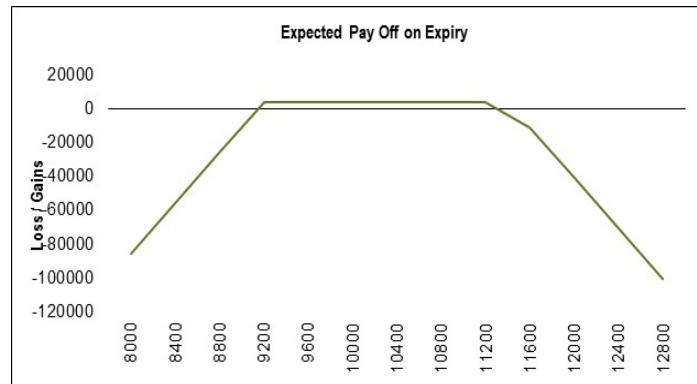
Net premium received : 48 points

Keep stop loss of net premium of 96 points (Risk of 48 points)

Max reward : 48 points

SELL 1 LOT OF 11400 CALL @ 24

SELL 1 LOT OF 9200 PUT @ 24



## Previous Strategies

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Jun-20	NIFTY: Bull Call Spread ( +10000CE -10300CE)	128 Points paid	Profit of 160 Points	12,000
May-20	NIFTY: Bear Put Spread ( +9300PE -9000PE)	115 Points paid	Profit of 95 Points	7,107
Apr-20	NIFTY: Bear Put Spread ( +8400PE -8100PE)	110 Points paid	Loss of 110 points	-8,214
Mar-20	NIFTY: Bear Put Ladder Spread ( +11300PE -11000PE -10500PE)	35 Points paid	Loss of 200 points	-15,000
Feb-20	NIFTY: Short Strangle ( -11200PE -12350CE)	44 Points received	Profit of 38 Points	2,807
Jan-20	NIFTY: Short Strangle ( -11700PE -12700CE)	44 Points received	Loss of 45 points	-3,356

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