



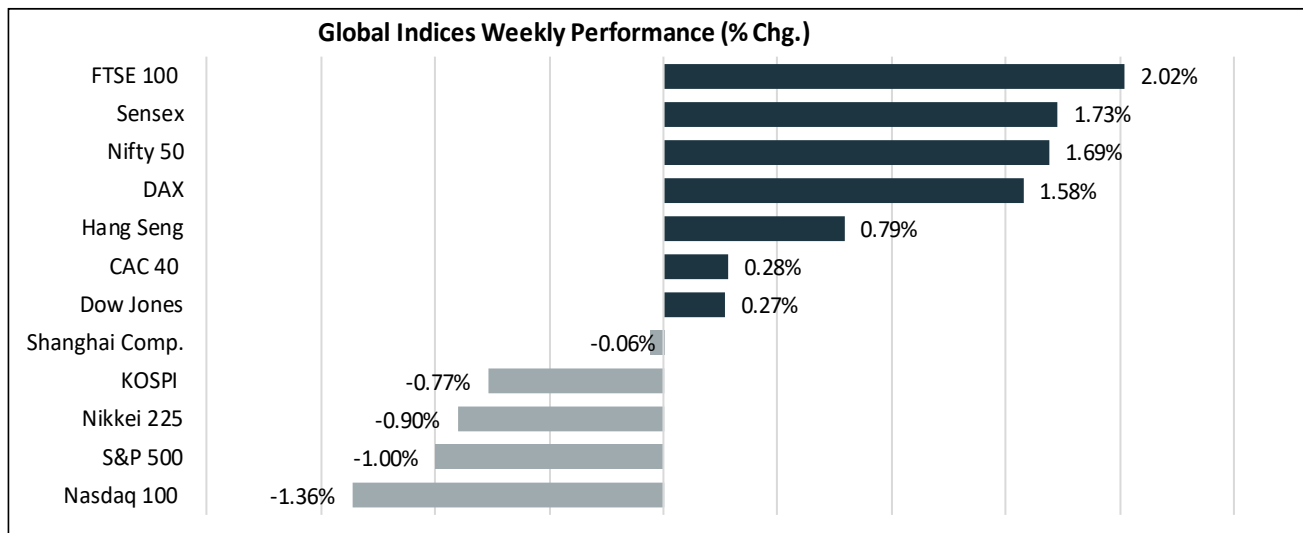
STAT EDGE

Equity Weekly Research Report

2 February 2025

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- In the **Indian markets**, there was notable strength as they remained the **second-best performing market** among major global markets. This performance was largely supported by a **consumption-driven Budget**, which is expected to bolster domestic demand and stimulate economic activity. Investor optimism surrounding the Budget's focus on growth and development in key sectors contributed to the positive market sentiment.
- The week saw significant market movements, driven by sector-specific volatility, notable quarterly results, and institutional trading patterns that shaped overall market sentiment. These dynamics created a mixed market environment, where some sectors showed resilience while others faced considerable challenges.
- On the other hand, **US technology stocks** faced a significant downturn as the AI market showed signs of wobbling. This was triggered by the revelation of a new large language model (LLM) by **DeepSeek AI**, a Chinese AI start-up, which reportedly achieved state-of-the-art performance at a fraction of the cost compared to its Western counterparts. The announcement sent shockwaves through the tech industry, raising concerns about increased competition from Chinese firms in the rapidly expanding AI space. Investors, already wary of rising competition and regulatory scrutiny, responded with a sharp sell-off in US tech stocks, leading to a sharp pullback in the sector.
- Trump's decision to reintroduce tariffs**, expected to affect major economies like China, Mexico, and Canada, has reignited concerns about a potential trade war. As the trade war looms, market participants are closely monitoring the impact on global markets, particularly on commodities, foreign exchange markets, and the broader economic outlook.

Commodity Performance			
Commodity	01-Feb-25	24-Jan-25	% Change
Gold Spot \$/Oz	2798.41	2770.58	1.00%
Silver Spot \$/Oz	31.30	30.59	2.35%
WTI Crude Oil Mar25	72.53	74.66	-2.9%

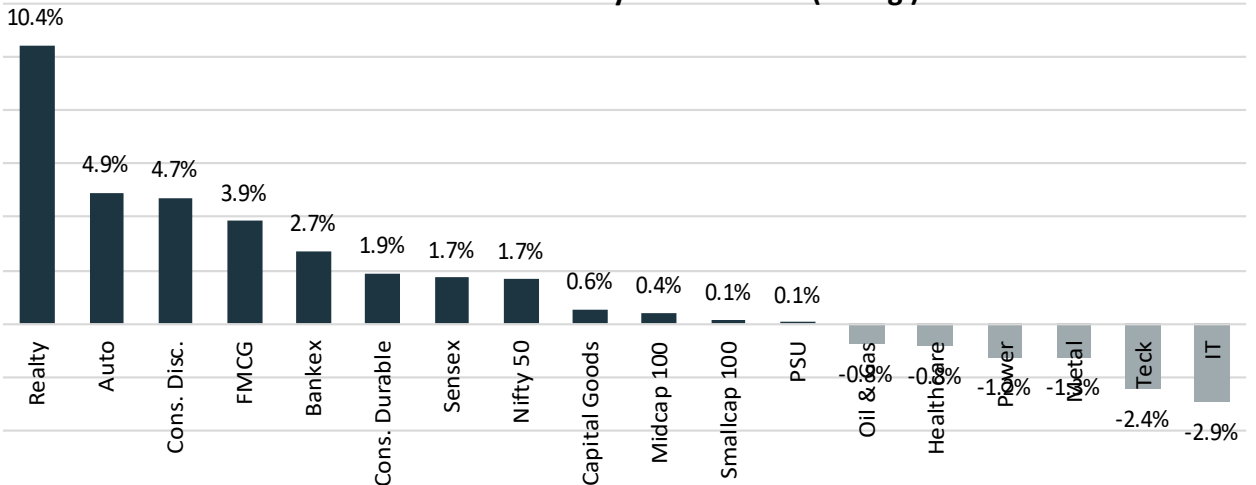
Currency Performance			
Currency	01-Feb-25	24-Jan-25	% Change
Dollar Index Spot	108.37	107.44	0.86%
Euro Spot	1.0362	1.0497	-1.29%
British Pound Spot	1.2395	1.2484	-0.71%
Japanese Yen Spot	155.19	156	-0.52%
Chinese Yuan Spot	7.322	7.2443	1.07%
USDINR	86.62	86.21	0.48%
EURINR	89.9589	90.4726	-0.57%
GBPINR	107.59	107.13	0.43%

Index	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	27-Feb-25	23715	22931	23556	1.33%	231897	153276	195.00%	150937	126206	510%
Bank Nifty Fut	27-Feb-25	50250	48266	49769	2.18%	105123	57069	119.00%	98162	81593	492%

Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	23556	23401	21832	22616	23086	23870	24185	24969	23336	23890	53.30
Bank Nifty Fut	49769	49428	45460	47444	48606	50590	51412	53396	49150	51080	51.10

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Indian Sectoral Weekly Performance (% Chg.)



Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty 50 closed resisted at 23632, the trend line adjoining low of 23263 and 23460.
- The momentum oscillator, RSI is placed above 50, indicates positive momentum.
- The short-term trend turned positive post higher high but medium-term trend remains cautious.
- **Spot Nifty50 Index: Buy above 23640 SL 23350 Target 24050**



Spot Bank Nifty Index View:

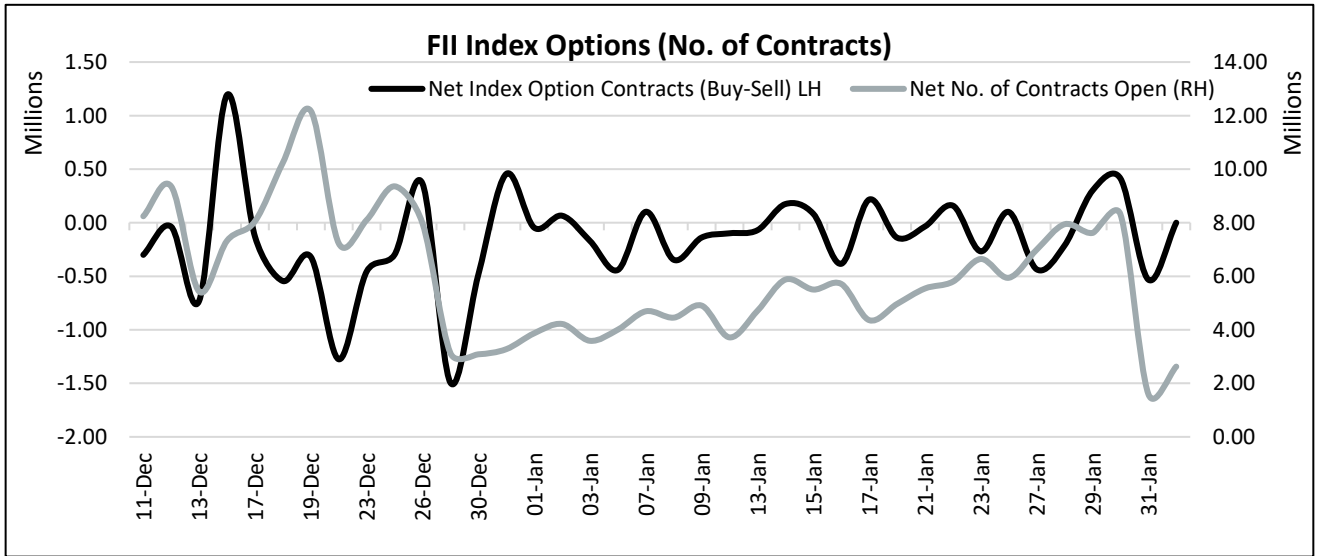
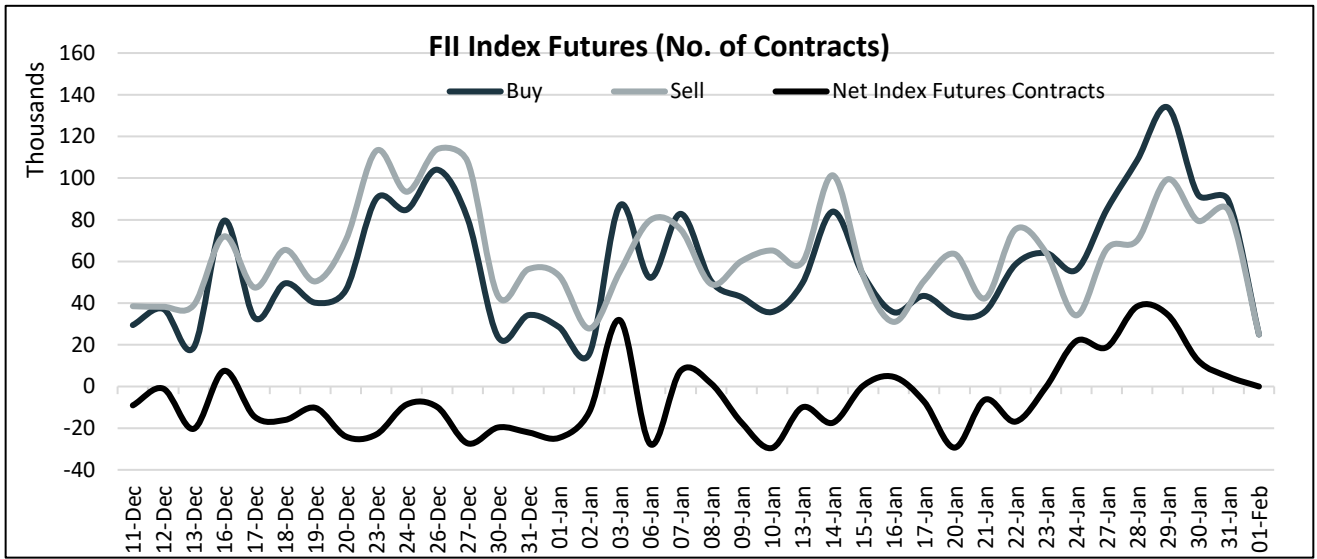
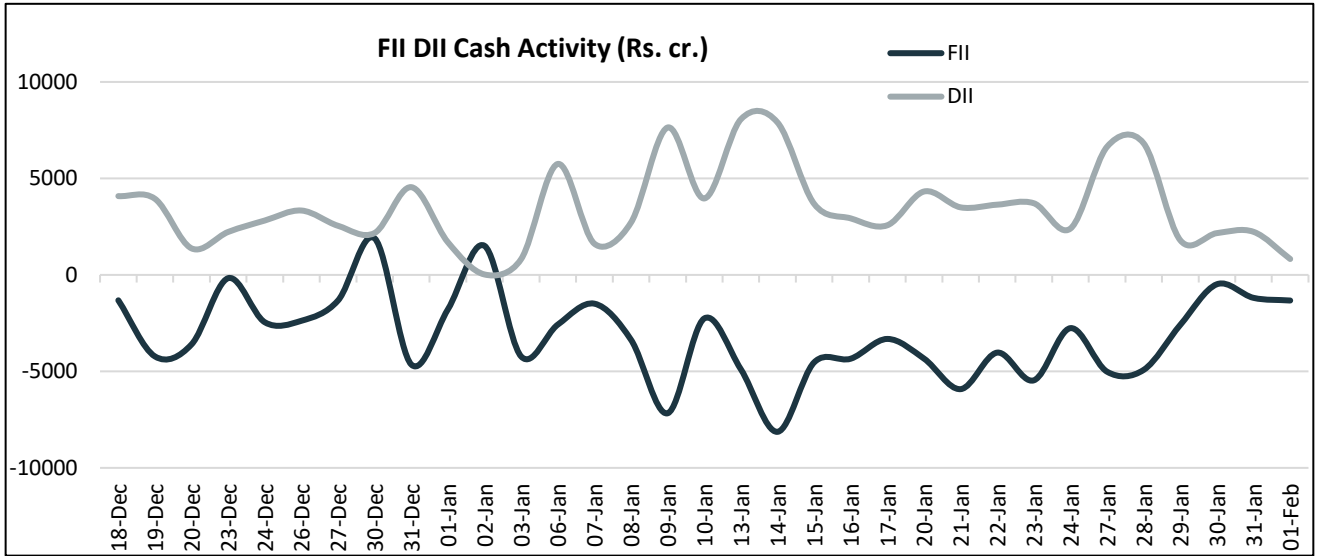
- Bank Nifty formed the double bottom and crossed the previous swing high.
- It has formed a long legged doji candle indicating indecisiveness.
- The RSI is positioned near centre line.
- The medium-term trend remained cautious while short-covering recovery is on the card.

Spot Bank Nifty Index: Buy above 49800 SL 49300 Target 50400



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Institutional Activities



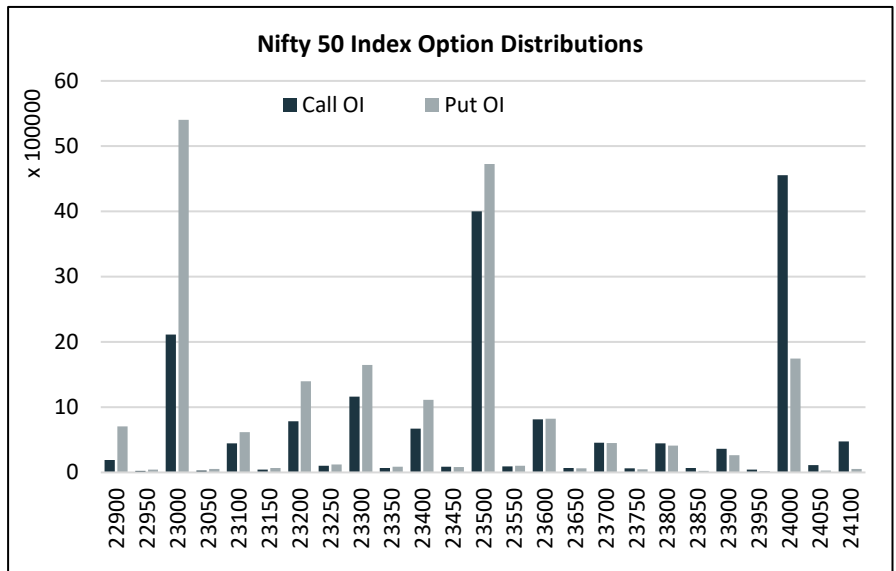
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Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 23500 strike

OI Positions:

Highest: 23500 strikes
87.30 lakh contracts

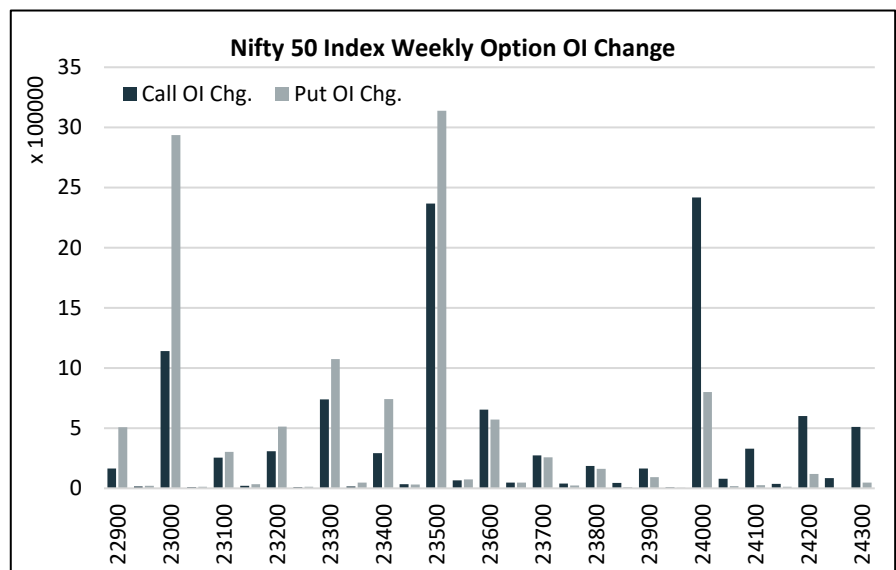


Major Changes in OI:

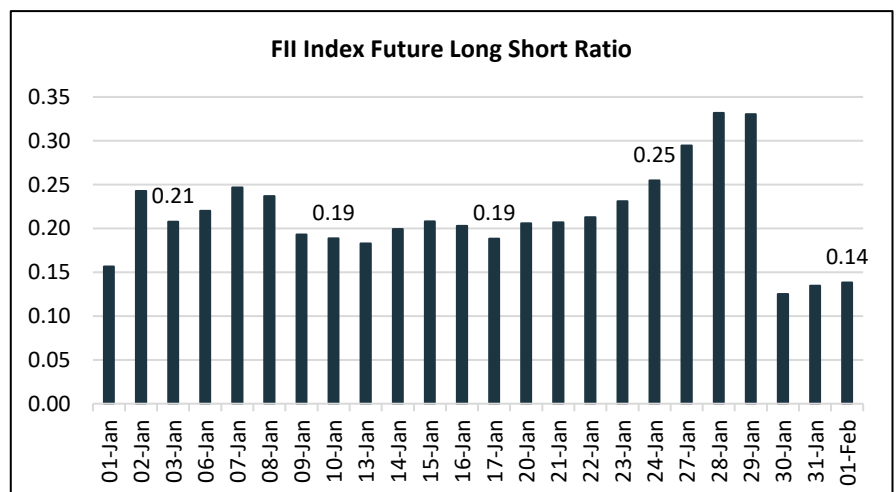
OI Reduce: 22050CE and 22550PE

OI addition: 24000CE & 23500PE

Max Change in OI addition at 23500 and reduction at 22550



Looking at the above observations, the Nifty50 Index could find support at 23000 and resistance at 24000



FII Index's future long-to-short ratio fell to 0.14 from the previous week's 0.25

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
03-Feb	Japan	Jibun Bank Japan PMI Mfg	Jan F	--	48.8
	China	Caixin China PMI Mfg	Jan	50.6	50.5
	India	HSBC India PMI Mfg	Jan F	--	58
	EC	HCOB Eurozone Manufacturing PMI	Jan F	46.1	46.1
	UK	S&P Global UK Manufacturing PMI	Jan F	--	48.2
	EC	CPI Core YoY	Jan P	2.60%	2.70%
	US	S&P Global US Manufacturing PMI	Jan F	50.1	50.1
	US	Construction Spending MoM	Dec	0.20%	0.00%
		ISM Manufacturing	Jan	49.3	49.2
04-Feb	US	JOLTS Job Openings	Dec	--	8098k
	US	Factory Orders	Dec	0.50%	-0.40%
	US	Durable Goods Orders	Dec F	--	-2.20%
05-Feb	Japan	Jibun Bank Japan PMI Services	Jan F	--	52.7
	China	Caixin China PMI Services	Jan	52.4	52.2
	India	HSBC India PMI Services	Jan F	--	56.8
	EC	HCOB Eurozone Services PMI	Jan F	51.4	51.4
	UK	S&P Global UK Services PMI	Jan F	51.2	51.2
	EC	PPI YoY	Dec	0.20%	-1.20%
	US	MBA Mortgage Applications	Jan-31	--	-2.00%
	US	ADP Employment Change	Jan	153k	122k
	US	Trade Balance	Dec	-\$80.4b	-\$78.2b
	US	S&P Global US Services PMI	Jan F	--	52.8
	US	ISM Services Index	Jan	54.5	54
06-Feb	UK	S&P Global UK Construction PMI	Jan	--	53.3
	EC	Retail Sales YoY	Dec	2.00%	1.20%
	UK	Bank of England Bank Rate	Feb-06	4.50%	4.75%
	US	Challenger Job Cuts YoY	Jan	--	11.40%
	US	Nonfarm Productivity	4Q P	1.90%	2.20%
	US	Initial Jobless Claims	Feb-01	--	207k
	US	Continuing Claims	Jan-25	--	1858k
07-Feb	India	RBI Repurchase Rate	Feb-07	6.25%	6.50%
	India	RBI Cash Reserve Ratio	Feb-07	4.00%	4.00%
	Japan	Leading Index CI	Dec P	108.2	107.5
	India	Foreign Exchange Reserves	Jan-31	--	--
	US	Change in Nonfarm Payrolls	Jan	150k	256k
	US	Unemployment Rate	Jan	4.10%	4.10%
	US	U. of Mich. Sentiment	Feb P	--	71.1
	US	Wholesale Inventories MoM	Dec F	--	-0.50%

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