



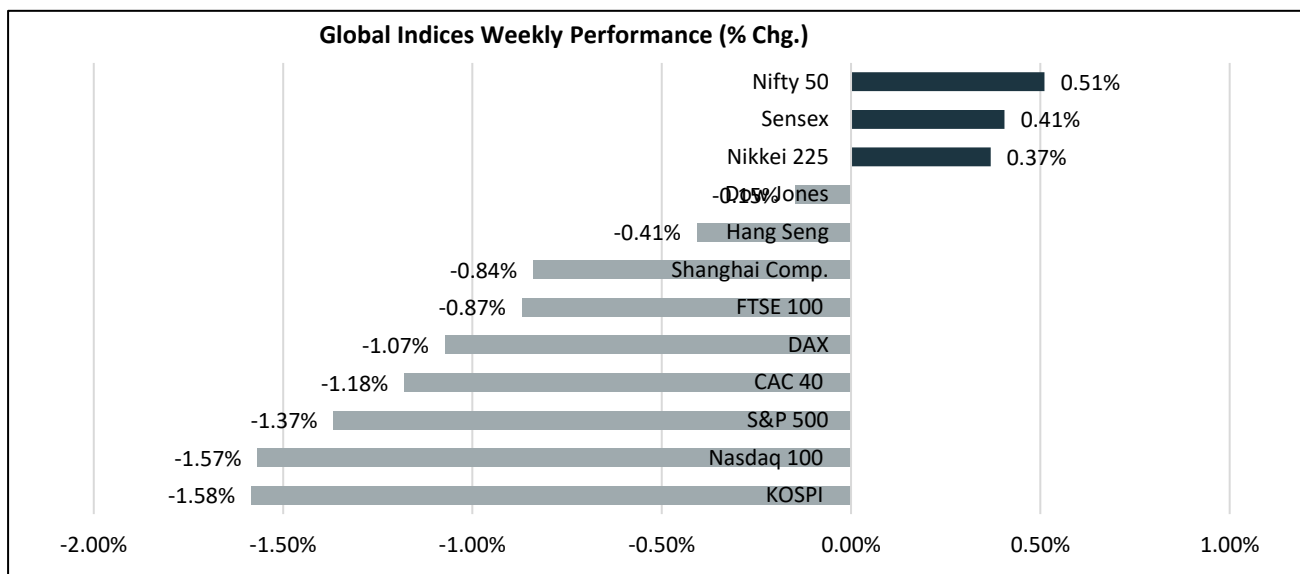
STAT EDGE

Equity Weekly Research Report

3 November 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- After five consecutive weeks of declines, domestic investors finally stepped in with buying activity in the past week, signalling a potential turnaround for the market. The bargain hunting from domestic institutions and retail investors provided crucial support, helping the index recover some lost ground. However, overall sentiment remained somewhat sour, influenced by a mixed bag of quarterly results and the perception of premium valuations compared to many other Asian markets.
- On the forex side, the rupee remained resilient to global shock and ended on a flat note versus the US dollar.

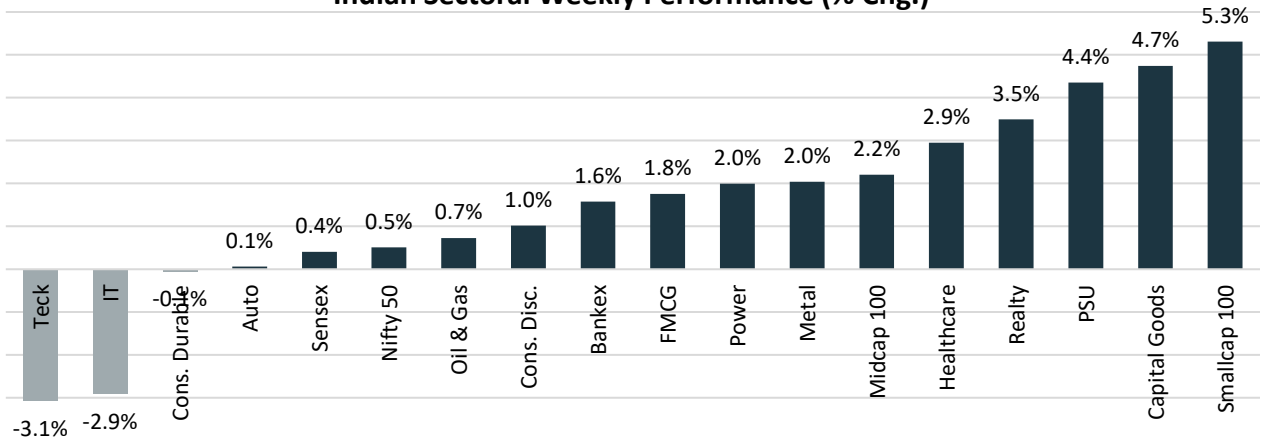
Commodity Performance			
Commodity	01-Nov-24	25-Oct-24	% Change
Gold Spot \$/Oz	2736.53	2747.56	-0.40%
Silver Spot \$/Oz	32.49	33.72	-3.65%
WTI Crude Oil Dec24	69.49	71.78	-3.19%
Currency Performance			
Currency	01-Nov-24	25-Oct-24	% Change
Dollar Index Spot	104.28	104.26	0.02%
Euro Spot	1.0834	1.0796	0.35%
British Pound Spot	1.2924	1.2962	-0.29%
Japanese Yen Spot	153.01	152.31	0.46%
Chinese Yuan Spot	7.135	7.134	0.02%
USDINR	84.09	84.08	0.00%
EURINR	91.39	91.01	0.42%
GBPINR	109.16	109.14	0.02%

- On the global front, Korea and the Nasdaq experienced significant declines, primarily driven by disappointing quarterly earnings reports that raised concerns among investors. In contrast, Indian equities showed signs of resilience, recovering lost ground as the pace of selling by foreign portfolio investors (FPIs) began to slow. After a month marked by substantial withdrawals exceeding 1 lakh crores, this easing of selling pressure provided a much-needed boost to the market.
- Among the sectoral indices, IT and technology sectors lagged, while capital goods emerged as the top performers, attracting significant interest from investors.
- Two pivotal events are set to take place in the coming week: the US Election and the Federal Open Market Committee (FOMC) policy decision. These events are expected to significantly influence the direction of global risk assets, as investors closely monitor the outcomes and their implications for market stability and economic policy. The Bank of England is expected to cut the interest rate after a recent mixed bag of economic data.

Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Nov24	28-Nov-24	24660	24298	24384	0.21%	424233	320673	310.00%	47411	-39730	-46%
Bank Nifty Nov24	27-Nov-24	52658	51366	51928	1.50%	176629	105018	147.00%	18318	-52481	-74%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Nov24	24384	24447	23722	24085	24234	24597	24810	25172	24779	25163	32.90
Bank Nifty Nov24	51928	51984	49401	50692	51310	52602	53275	54567	51677	52048	50.20

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Indian Sectoral Weekly Performance (% Chg.)

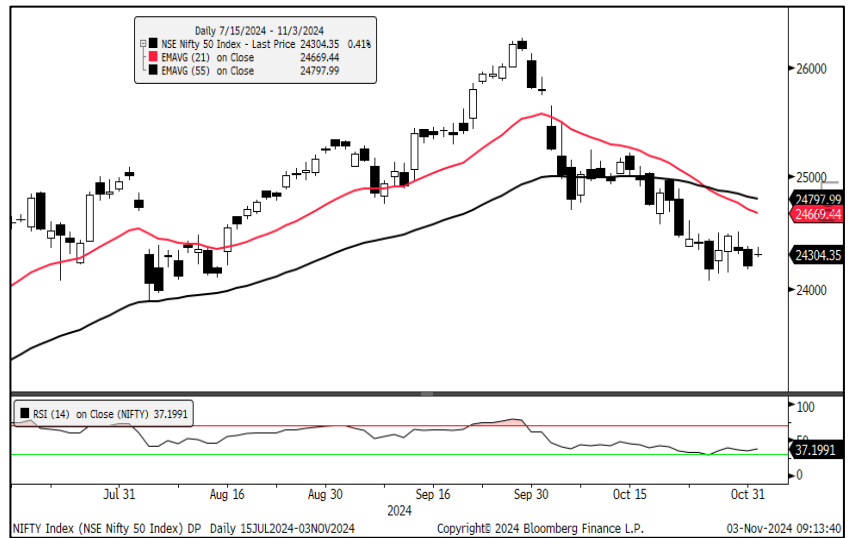


Technical Outlooks:

Spot Nifty50 Index View:

- Nifty formed the bearish candle after a Doji candle exhibited a bearish signal.
- It has strong support at 23900 and resistance at 24750.
- Momentum oscillator, RSI exited from the oversold zone but the price action remained bearish.
- The trend remains bearish as long as it trades below 24800.

Spot Nifty50 Index: Sell at 24450 SL 24600 Target 24150



Spot Bank Nifty Index View:

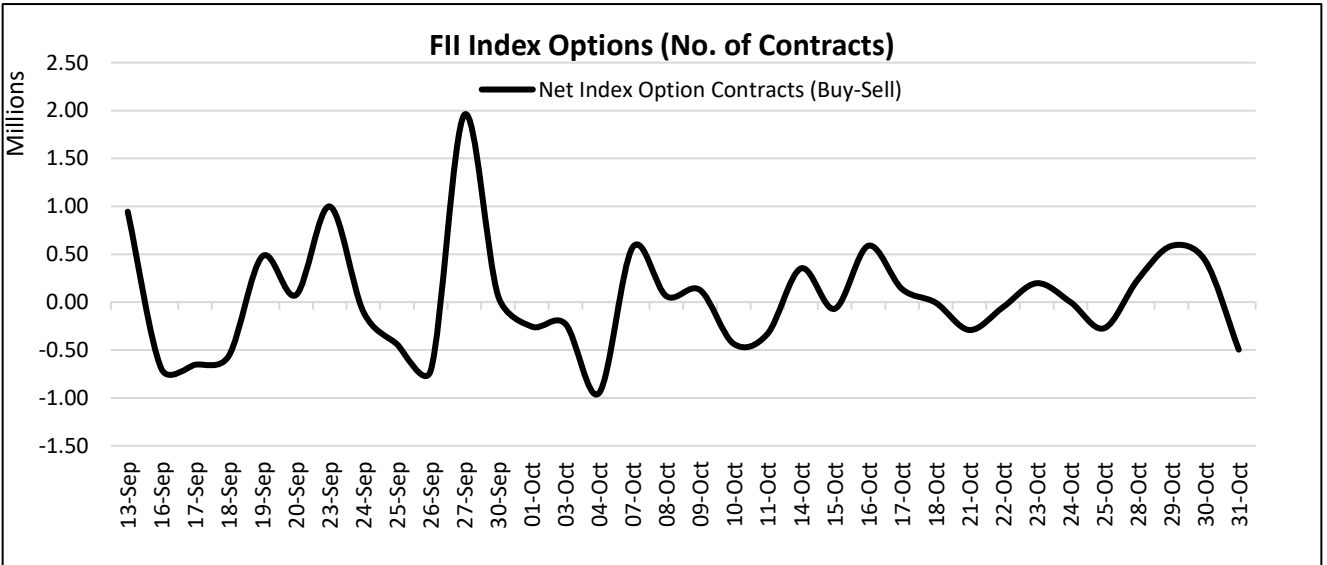
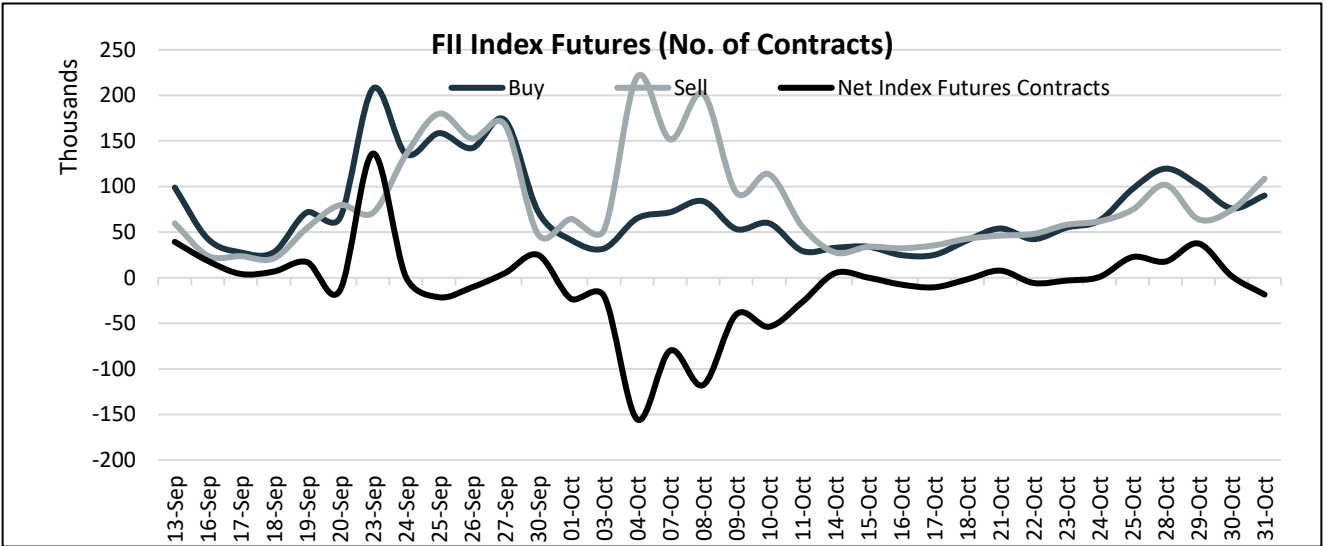
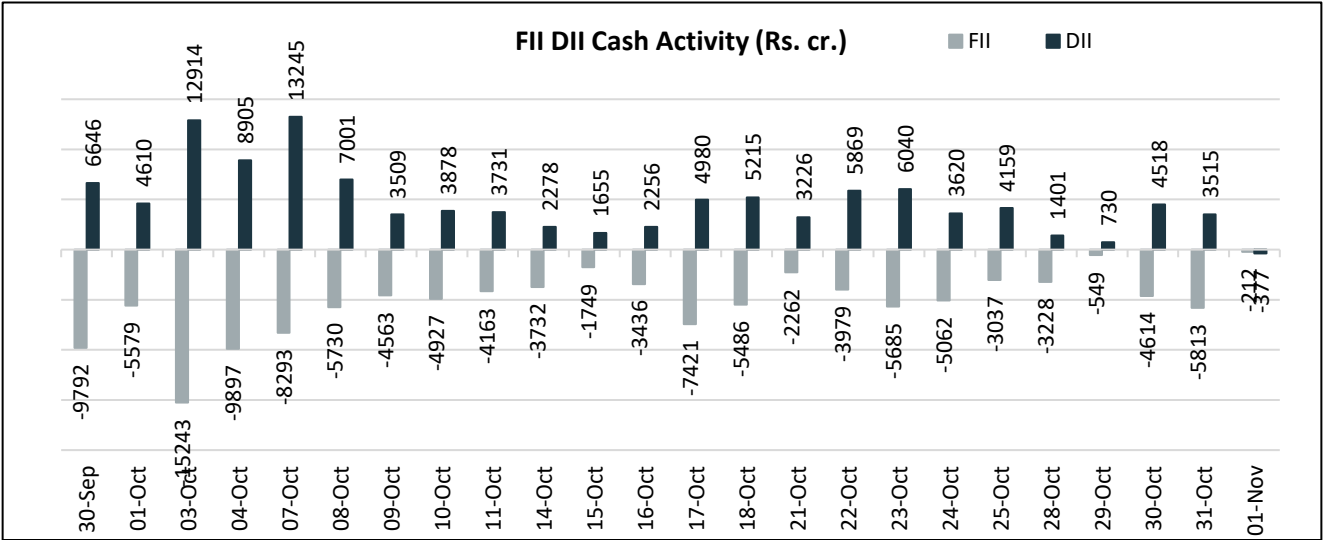
- Bank Nifty is oscillating near 55 DEMA.
- RSI is hovering around 50.
- It has resistance at 51700 and support at 50000.
- The remains neutral amid a lack of directional technical signal.
- Traders should stay put and wait for the breakout above 52400 or below 50700 for long or short positions.

Spot Bank Nifty Index: Neutral



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Institutional Activities

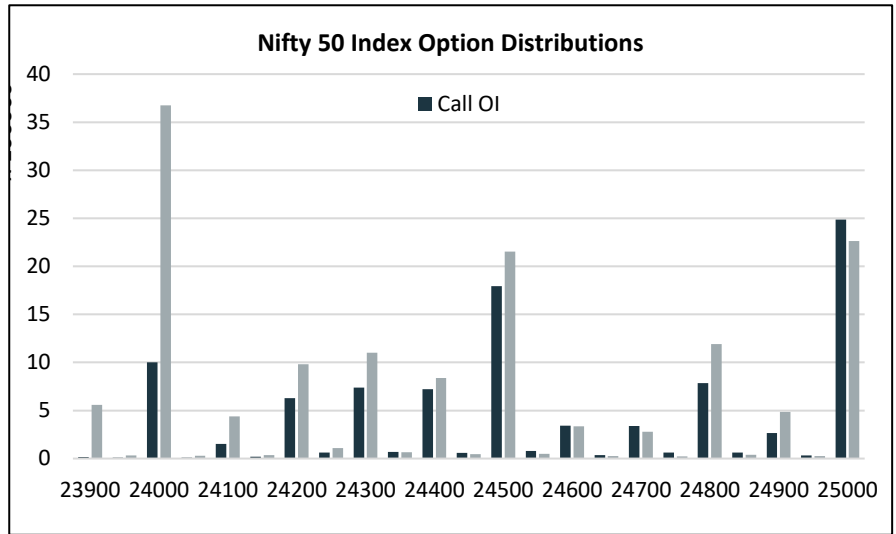


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Nifty50 Index Near Month Option Distribution Analysis:

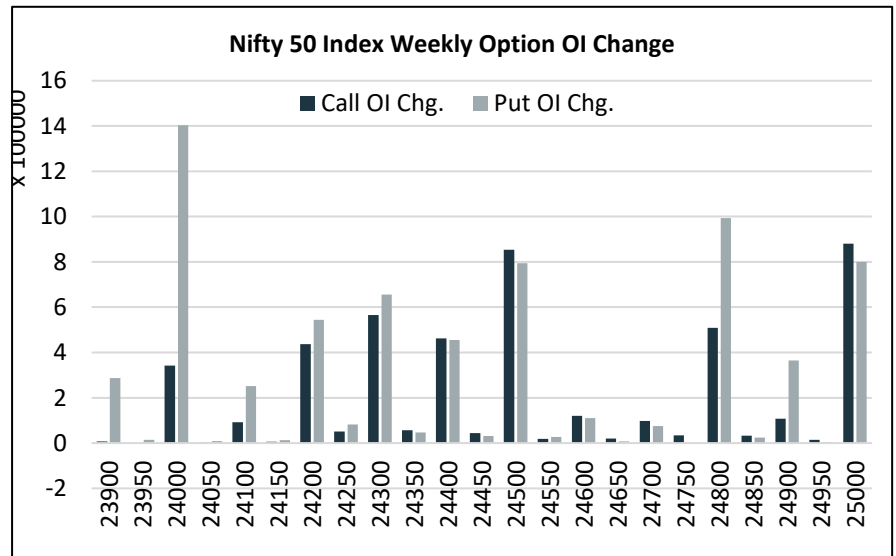
The Call writing is seen at 25000 and put writing at 24000

OI Positions:
Highest: 25000 Strike (47.5 lakh)

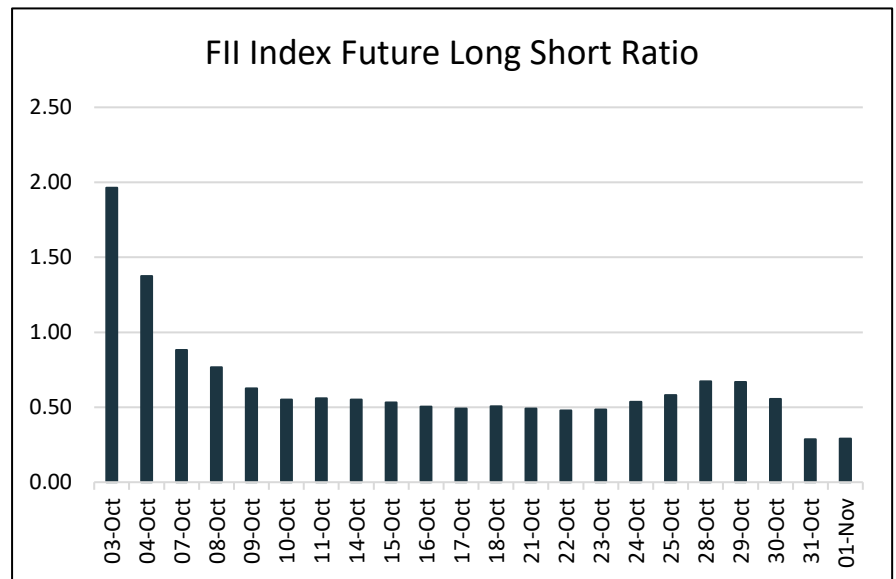


Major Changes in OI:
OI Reduce: 26400CE and 25450PE
OI addition: 27000CE & 24000PE
Max Change in OI at 24500 strike

Looking at the above observations, the Nifty50 Index could find support at 23800 and resistance at 24500



FII Index's future long-to-short ratio fell to 0.29 from the previous week's 0.58 indicating the accumulation of fresh short-sell



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
04-Nov	India	HSBC India PMI Mfg	Oct F	--	57.4
	EC	HCOB Eurozone Manufacturing PMI	Oct F	45.9	45.9
	US	Factory Orders	Sep	-0.50%	-0.20%
	US	Durable Goods Orders	Sep F	-0.80%	-0.80%
05-Nov	China	Caixin China PMI Composite	Oct	--	50.3
	China	Caixin China PMI Services	Oct	50.5	50.3
	UK	S&P Global UK Services PMI	Oct F	51.8	51.8
	UK	S&P Global UK Composite PMI	Oct F	51.7	51.7
	US	Trade Balance	Sep	-\$84.1b	-\$70.4b
	US	ISM Services Prices Paid	Oct	--	59.4
06-Nov	Japan	Jibun Bank Japan PMI Composite	Oct F	--	49.4
	Japan	Jibun Bank Japan PMI Services	Oct F	--	49.3
	India	HSBC India PMI Composite	Oct F	--	58.6
	India	HSBC India PMI Services	Oct F	--	57.9
	EC	HCOB Eurozone Services PMI	Oct F	51.2	51.2
	EC	HCOB Eurozone Composite PMI	Oct F	49.7	49.7
	UK	S&P Global UK Construction PMI	Oct	55.1	57.2
	EC	PPI YoY	Sep	-3.40%	-2.30%
	US	MBA Mortgage Applications	01-Nov	--	-0.10%
	US	S&P Global US Services PMI	Oct F	55.3	55.3
	US	S&P Global US Composite PMI	Oct F	--	54.3
07-Nov	EC	Retail Sales YoY	Sep	1.30%	0.80%
	UK	Bank of England Bank Rate	07-Nov	4.75%	5.00%
	US	Nonfarm Productivity	3Q P	2.50%	2.50%
	US	Initial Jobless Claims	02-Nov	223k	216k
	US	Continuing Claims	26-Oct	1875k	1862k
	China	Trade Balance	Oct	\$74.20b	\$81.71b
08-Nov	US	FOMC Rate Decision (Upper Bound)	07-Nov	4.75%	5.00%
	US	FOMC Rate Decision (Lower Bound)	07-Nov	4.50%	4.75%
	US	Fed Interest on Reserve Balances Rate	08-Nov	4.65%	4.90%
	US	Consumer Credit	Sep	\$14.000b	\$8.929b
	India	Foreign Exchange Reserves	01-Nov	--	\$684.8b
	US	U. of Mich. Sentiment	Nov P	71	70.5
	China	BoP Current Account Balance	3Q P	--	\$54.5b

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