



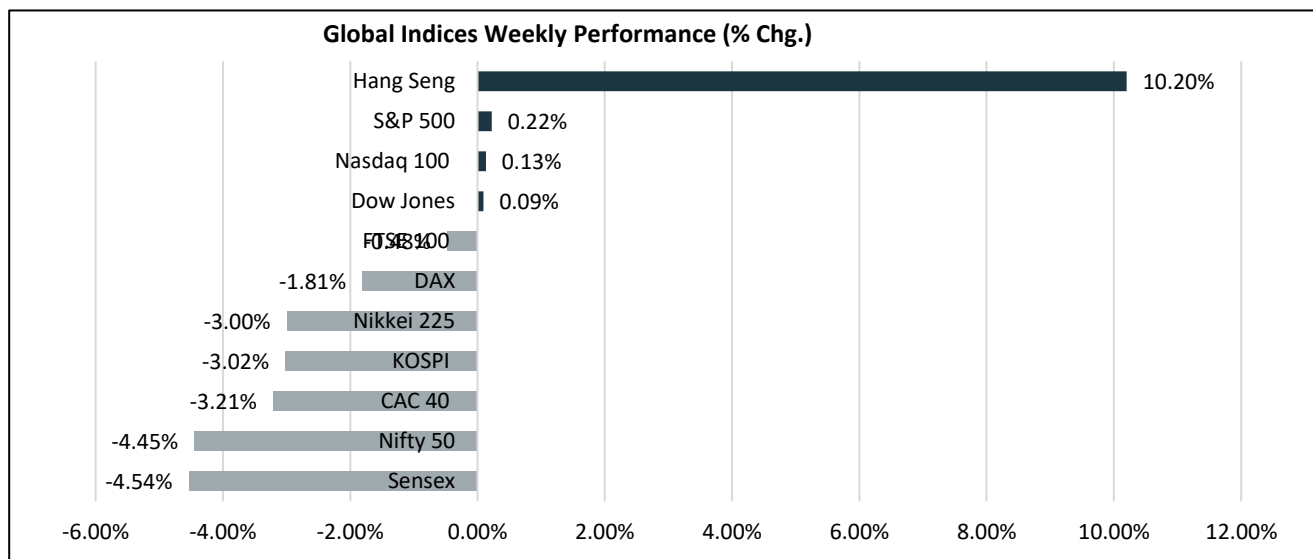
STAT EDGE

Equity Weekly Research Report

6 October 2024

Equity Weekly Research Report

Global Indices Weekly Performance



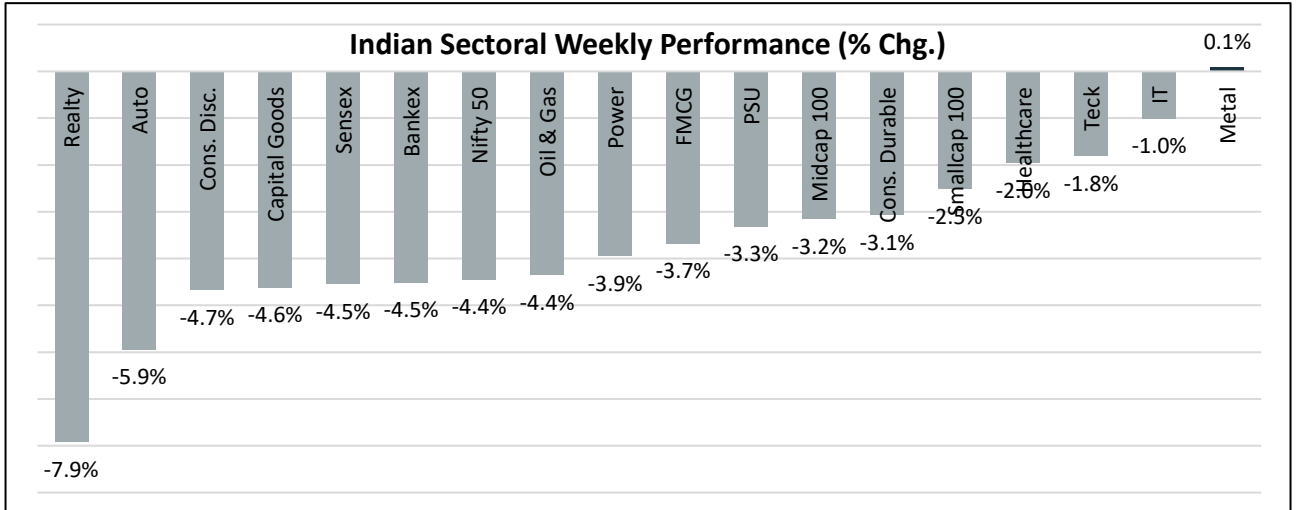
Market Summary & Outlook:

- The past week marked a significant shift in market dynamics, with laggards transforming into leaders and previous leaders falling behind. Indian equities, which had previously outperformed at the expense of China, faced heavy selling pressure, making them the worst-performing major indices during this period.
- Meanwhile, crude oil prices surged amid ongoing geopolitical uncertainties and optimism surrounding a potential revival in demand following new stimulus measures from China. In the commodities market, bullion ended the week with minor losses, but silver managed to gain ground, buoyed by stronger performance in base metals.
- The dollar index strengthened as Japanese currencies took a hit, reflecting shifts in market sentiment. As bargain hunters and speculators adjusted their positions, bearish bets were cut back, indicating a potential recalibration in expectations. As the markets evolve, investors will closely monitor these trends for further implications on global economic conditions.
- On October 4, the Nifty index closed lower for the fifth straight session, marking its worst week in over two years, largely due to escalating tensions in the Middle East. Over the week, Nifty declined by 4.45%, erasing several weeks gains. While this downward trend is concerning, the oversold conditions may lead to a slight rebound in the near term. The index may find support at 24753 and 24420, while the immediate resistance level is set at 25453.
- In the upcoming week, market participants will closely watch the RBI's monetary policy meeting, especially as global central bankers adopt a more dovish stance in response to falling inflation. With better-than-expected monsoon rains and inflation remaining within the targeted range, traders will be eager to hear the Reserve Bank's stance and any indications of future rate cuts during the October 9 policy meeting.

Commodity Performance			
Commodity	04-Oct-24	27-Sep-24	% Change
Gold Spot \$/Oz	2653.60	2658.24	-0.17%
Silver Spot \$/Oz	32.20	31.57	2.00%
WTI Crude Nov24	74.38	68.18	9.09%
Currency Performance			
Currency	04-Oct-24	27-Sep-24	% Change
Dollar Index Spot	102.52	100.38	2.13%
Euro Spot	1.0974	1.1162	-1.68%
British Pound Spot	1.3122	1.3374	-1.88%
Japanese Yen Spot	148.70	142.21	4.56%
Chinese Yuan Spot	7.098	6.982	1.67%
USDINR	83.97	83.70	0.33%
EURINR	92.58	93.41	-0.89%
GBPINR	110.56	112.02	-1.30%

Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Oct24	31-Oct-24	26301	25130	25174	-4.45%	551730	-99645	-15.00%	467477	275618	144%
Bank Nifty Oct24	30-Oct-24	54042	51771	51871	-4.33%	173552	51553	42.00%	185490	76633	70%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Oct24	25174	25535	23192	24363	24769	25940	26706	27878	25561	25082	43.00
Bank Nifty Oct24	51871	52562	48019	50291	51081	53352	54833	57104	52716	51692	42.70

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Technical Outlooks:

Spot Nifty50 Index View:

- Nifty formed the bearish three-line strike candlestick pattern. It erased the previous three weeks' gain in a single-week candle.
- It has support at 24418 and resistance at 25500.
- Momentum oscillator, RSI exited from an overbought zone and given negative crossover.
- The bias turned weak, but the sharp sell-off can lead to a short covering bounce.



Spot Nifty50 Index: Sell on Rally
Supt. 24400 Resi. 25500

Spot Bank Nifty Index View:

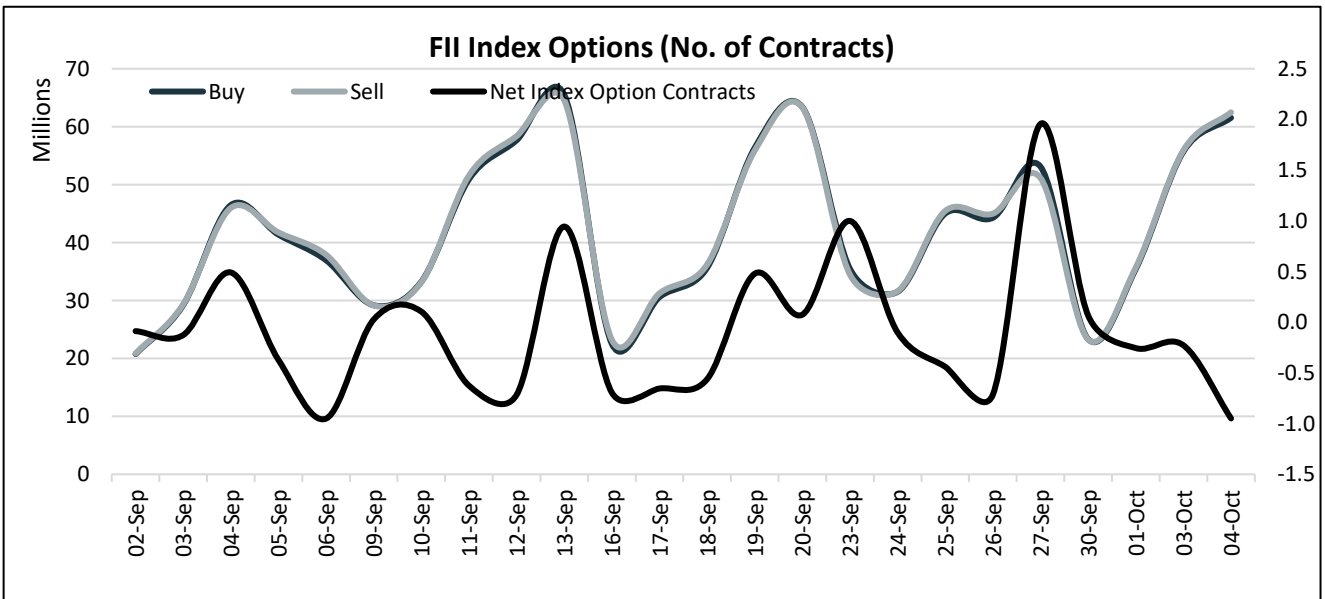
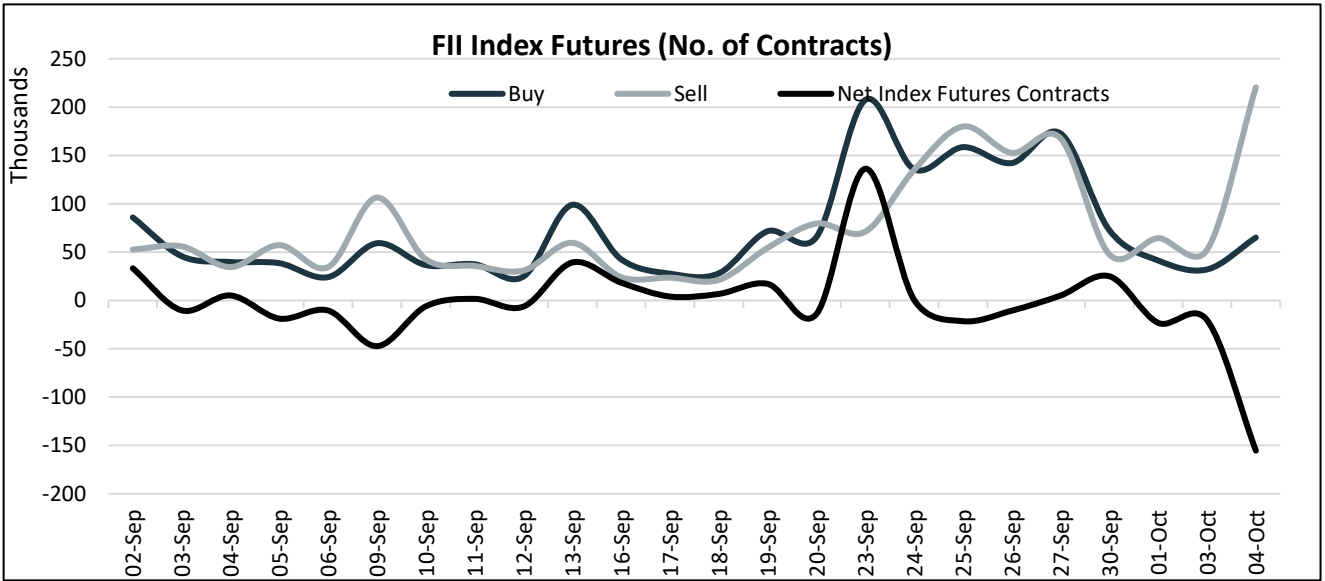
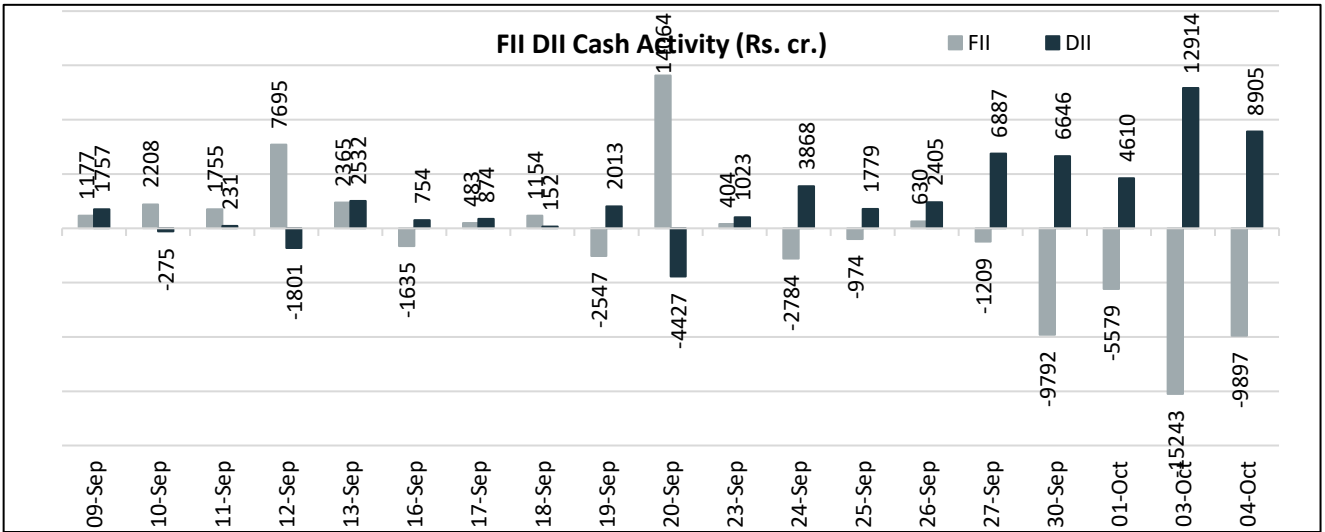
- Bank Nifty formed an evening star pattern on the weekly chart.
- It has support at 51000, the 21-week EMA.
- The index has resistance at 53360.
- RSI has given a negative crossover with divergence exhibiting a weaker trend.
- There could be an escalation of selling if the index breaks the level of 51000 while some short covering bounce is likely.



Spot Bank Nifty Index: Bearish below 51000

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Institutional Activities



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Nifty50 Index Near Month Option Distribution Analysis:

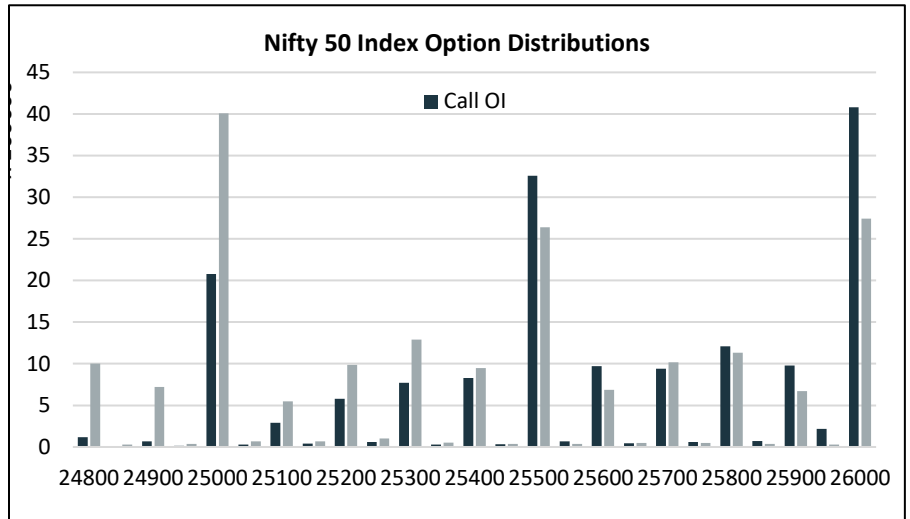
The Put writing is at 25000, and the long position is unwounded by the FII auguring well for recovery.

OI Positions:

Highest: 27000 Strike (74.46 lakh)

Put Writing at 25000

Call Writing at 27000

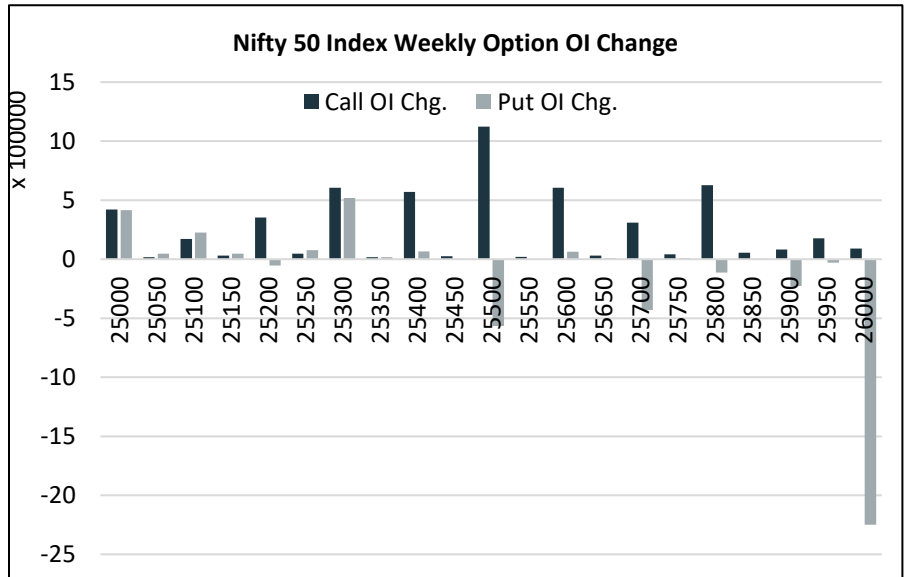


Major Changes in OI:

OI Reduce: 26600CE and 26000PE

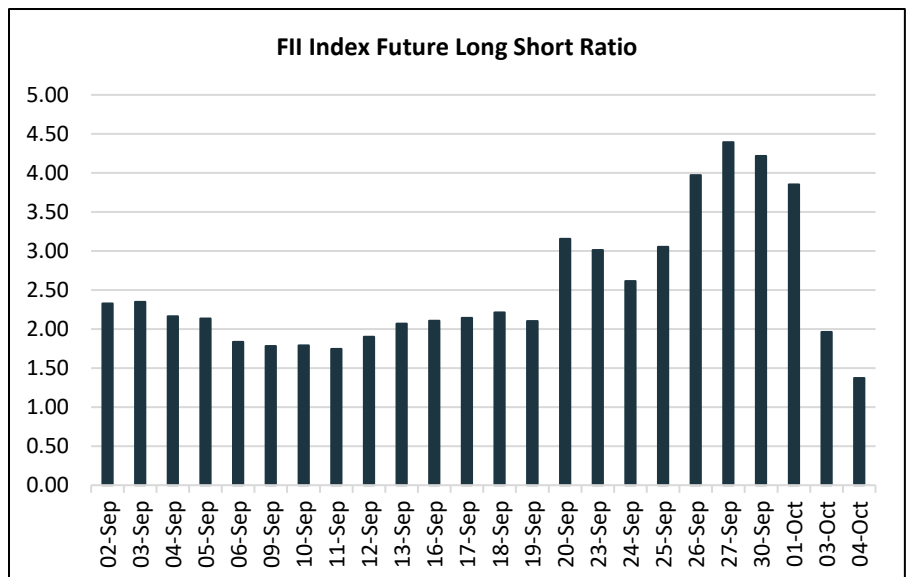
OI addition: 25500CE & 24500PE

Max Change in OI at 26600 strike



Looking at the above observations, the Nifty 50 Index could find support at 24500 and resistance at 26000

FII Index future long-to-short ratio tumbles to 1.37: Higher Chance of Recovery



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
07-Oct	Japan	Leading Index CI	Aug P	106.9	109.3
	EC	Retail Sales YoY	Aug	1.00%	-0.10%
08-Oct	US	Consumer Credit	Aug	\$12.000b	\$25.452b
	UK	BRC Sales Like-For-Like YoY	Sep	0.80%	0.80%
	Japan	BoP Current Account Balance	Aug	¥2975.0b	¥3193.0b
	Japan	Trade Balance BoP Basis	Aug	-¥532.4b	-¥482.7b
	US	NFIB Small Business Optimism	Sep	92	91.2
	US	Trade Balance	Aug	-\$70.5b	-\$78.8b
09-Oct	India	RBI Repurchase Rate	09-Oct	6.50%	6.50%
	India	RBI Cash Reserve Ratio	09-Oct	4.50%	4.50%
	US	MBA Mortgage Applications	04-Oct	--	-1.30%
10-Oct	UK	RICS House Price Balance	Sep	10%	1%
	US	CPI YoY	Sep	2.30%	2.50%
	US	CPI Core Index SA	Sep	--	319.768
	US	Initial Jobless Claims	05-Oct	230k	225k
	US	Continuing Claims	28-Sep	1832k	1826k
11-Oct	UK	Industrial Production YoY	Aug	-0.50%	-1.20%
	UK	Manufacturing Production YoY	Aug	-0.40%	-1.30%
	UK	Construction Output YoY	Aug	-0.20%	-1.60%
	UK	Trade Balance GBP/Mn	Aug	-£6000m	-£7514m
	India	Foreign Exchange Reserves	04-Oct	--	\$704.9b
	India	Industrial Production YoY	Aug	1.10%	4.80%
	US	U. of Mich. Sentiment	Oct P	70.5	70.1

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