



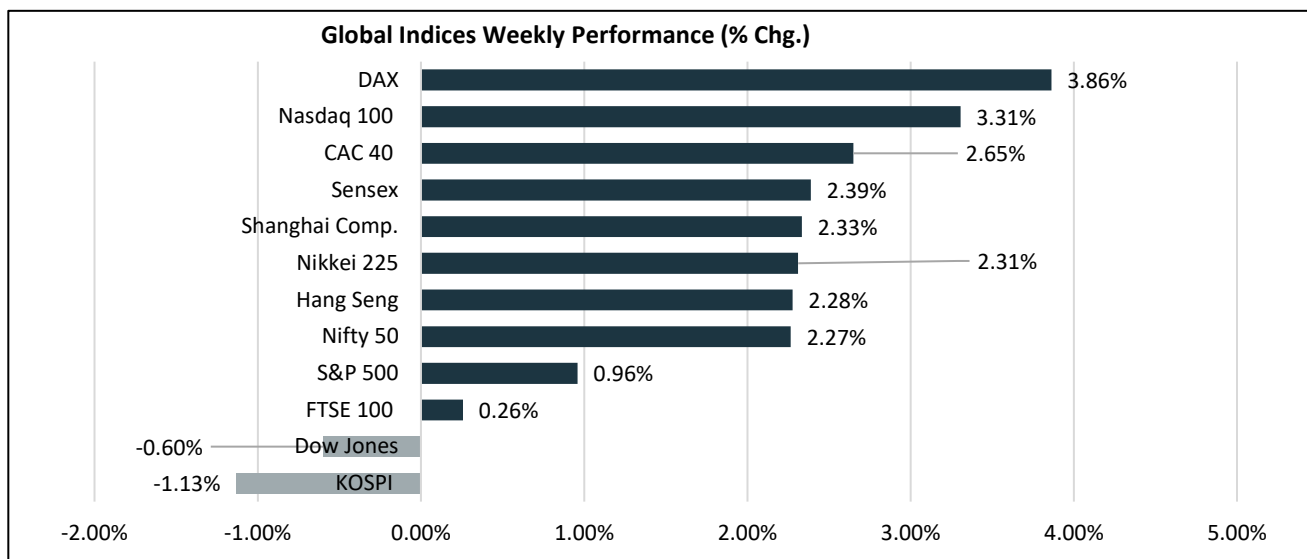
**STAT EDGE**

**Equity Weekly Research Report**

**7 December 2024**

# Equity Weekly Research Report

## Global Indices Weekly Performance



## Market Summary & Outlook:

- India's Nifty50 Index posted a strong weekly gain of 2.3%, driven by positive momentum across most sectors. Except for the FMCG sector, all other sectors ended the week in the green, with realty emerging as the major gainer. The market was buoyed by the Reserve Bank of India's decision to keep interest rates unchanged while cutting the Cash Reserve Ratio (CRR) by 50 basis points. The RBI's shift in its policy stance from accommodative to neutral further boosted investor sentiment. The rally was driven by optimism following these policy measures, as investors responded favourably to the potential for enhanced liquidity and economic stability. The chance of a rate cut in February has started pricing in post the RBI change in stance with growth in mind and stable inflations.

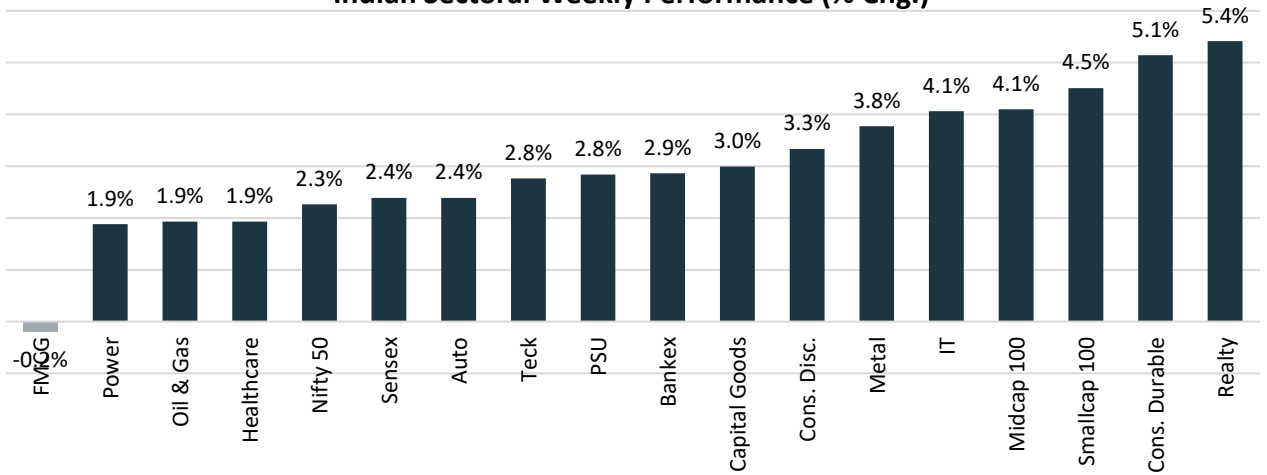
Commodity Performance			
Commodity	06-Dec-24	29-Nov-24	% Change
Gold Spot \$/Oz	2633.37	2643.15	-0.37%
Silver Spot \$/Oz	30.97	30.63	1.12%
WTI Crude Oil Jan25	67.20	68.00	-1.18%
Currency Performance			
Currency	06-Dec-24	29-Nov-24	% Change
Dollar Index Spot	106.06	105.74	0.30%
Euro Spot	1.0568	1.0577	-0.09%
British Pound Spot	1.2744	1.2735	0.07%
Japanese Yen Spot	150.00	149.77	0.15%
Chinese Yuan Spot	7.284	7.249	0.49%
USDINR	84.70	84.49	0.24%
EURINR	89.59	89.22	0.41%
GBPINR	108.07	107.25	0.76%

- Among the major indices, the German DAX gained the most while Korea's KOSPI underperformed amid political turmoil. The world's largest stock market reached new all-time highs after robust U.S. jobs data sparked increased bets on a potential Federal Reserve rate cut in December. This upbeat economic outlook helped drive equities higher, with the S&P 500 extending its rally and recording its 57th closing record of 2024. The index's impressive rise of nearly 30% this year is positioning it for its best annual performance since 2019, signalling strong investor confidence. The market's momentum is further supported by optimism around continued economic growth and expectations of a more dovish monetary policy.
- In the commodities market, silver saw the biggest gains, while crude oil lagged. Weak demand, coupled with steady supply from OPEC+ nations, put pressure on crude oil prices. Meanwhile, the haven demand shifted back to the U.S. dollar, driven by strong economic data from the U.S. which boosted investor confidence in the currency.

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	26-Dec-24	24930	24168	24783	1.97%	454315	-355	0.00%	175511	-87785	-33%
Bank Nifty Fut	24-Dec-24	53995	52000	53718	2.58%	154309	6273	4.00%	164776	63429	63%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	24783	24627	23103	23865	24324	25086	25389	26151	24117	24657	59.90
Bank Nifty Fut	53718	53238	49248	51243	52480	54475	55233	57228	51902	52042	68.10

# Equity Weekly Research Report

## Indian Sectoral Weekly Performance (% Chg.)

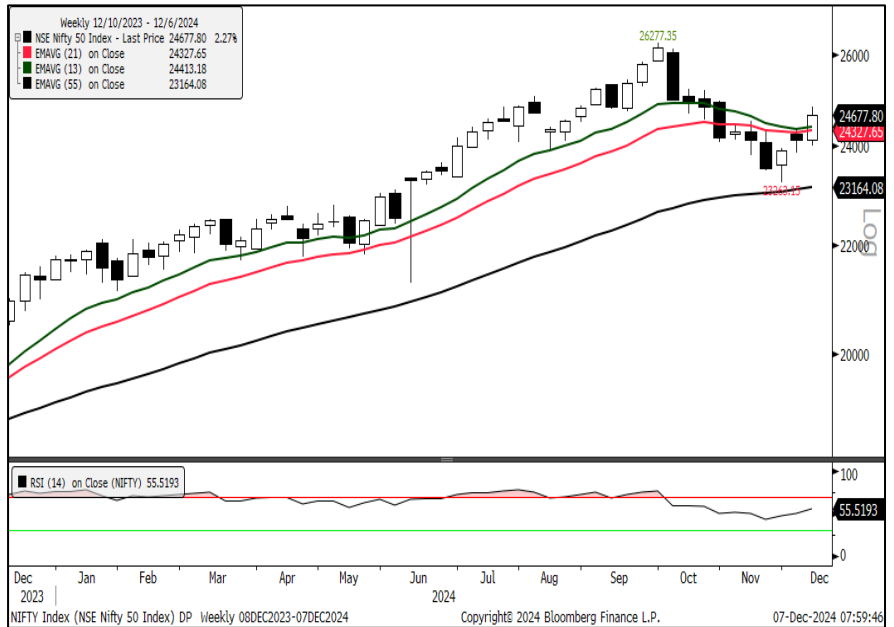


### Technical Outlooks:

#### Spot Nifty50 Index View:

- The Nifty 50 Index has been placed above 21 WEMA
- It took support at 55 WEMA.
- Momentum oscillator, RSI steadily heading north indicating recovery.
- It has support at 24300 and resistance at 24900.
- It has given inverse head and shoulder breakout on the daily chart.

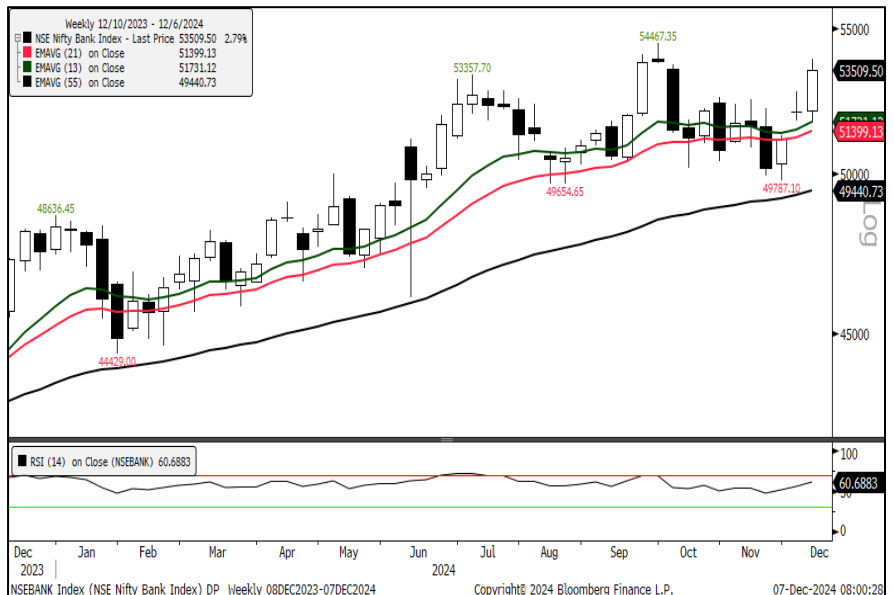
**Spot Nifty50 Index: Buy at 24450  
SL 24280 Target 24900**



#### Spot Bank Nifty Index View:

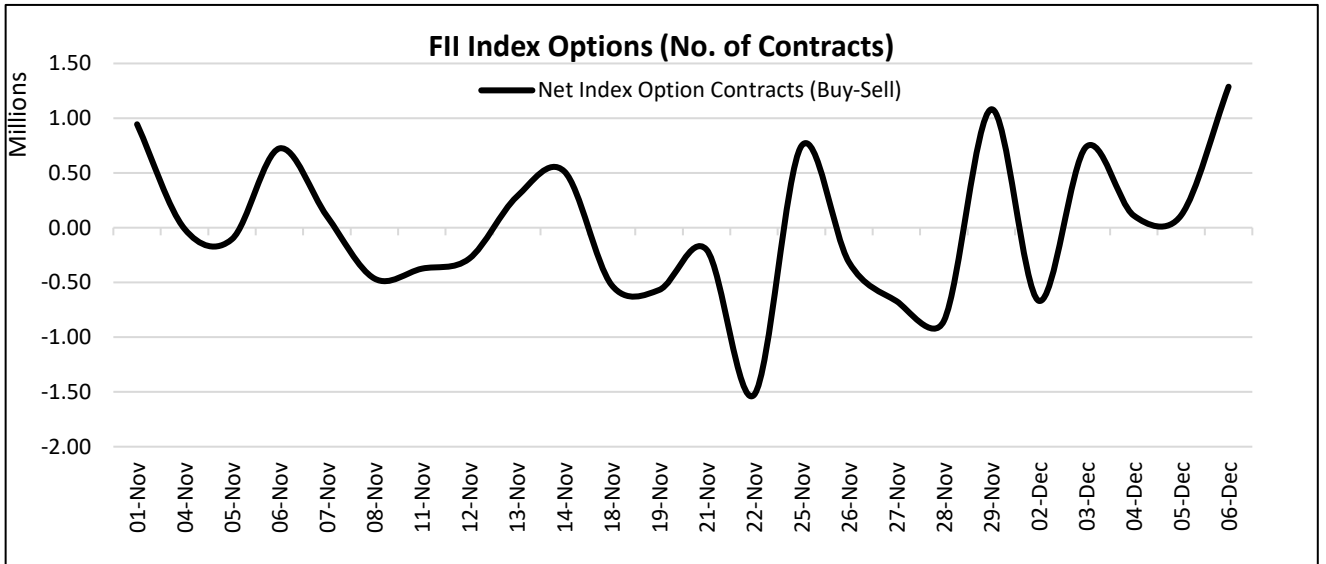
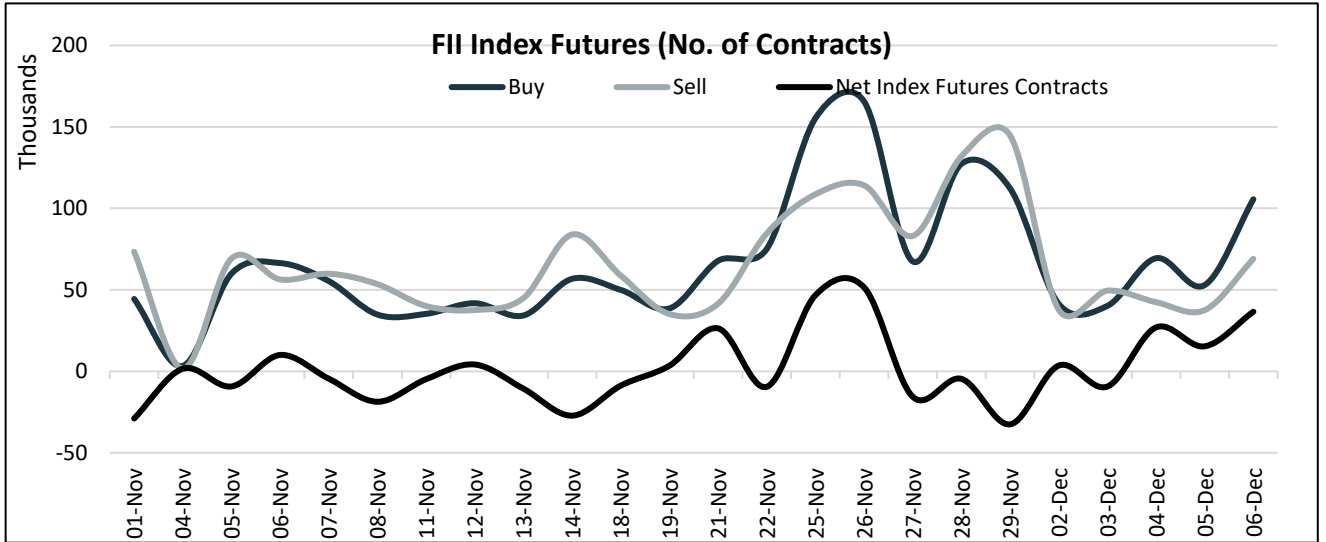
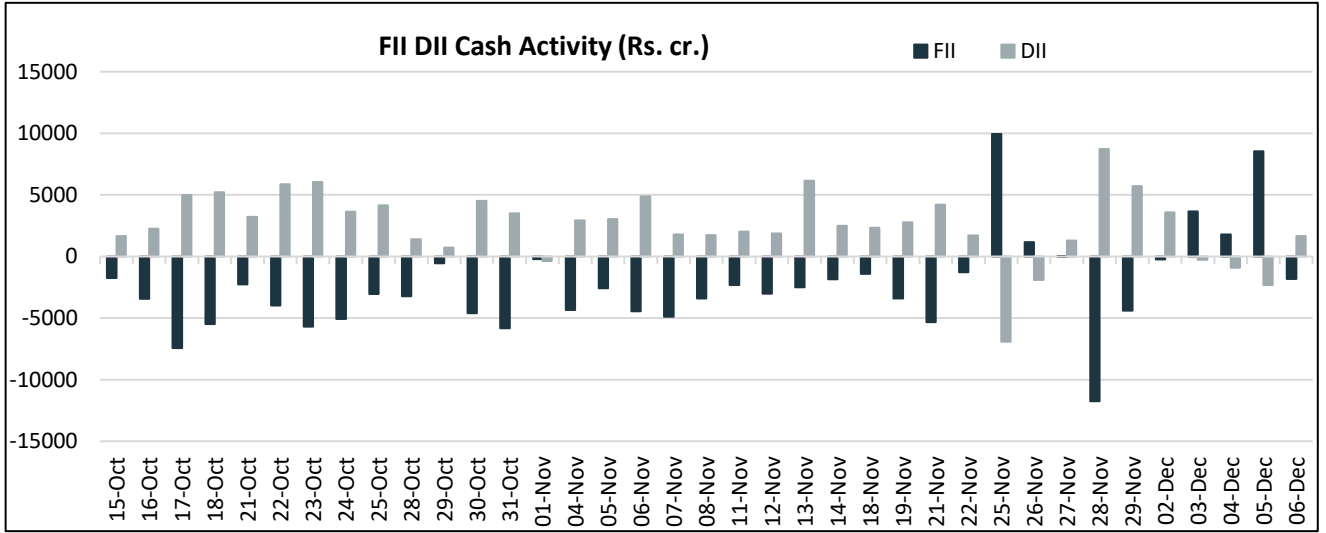
- Bank Nifty closed well above a weekly Doji candlestick pattern, implying bullishness.
- RSI is heading north with positive divergence.
- It has resistance at 54467 and support at 52300.
- The technical charts indicate bullishness in the short term.

**Spot Bank Nifty Index: Buy at 53100  
SL 52750 Target 54450**



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## Institutional Activities



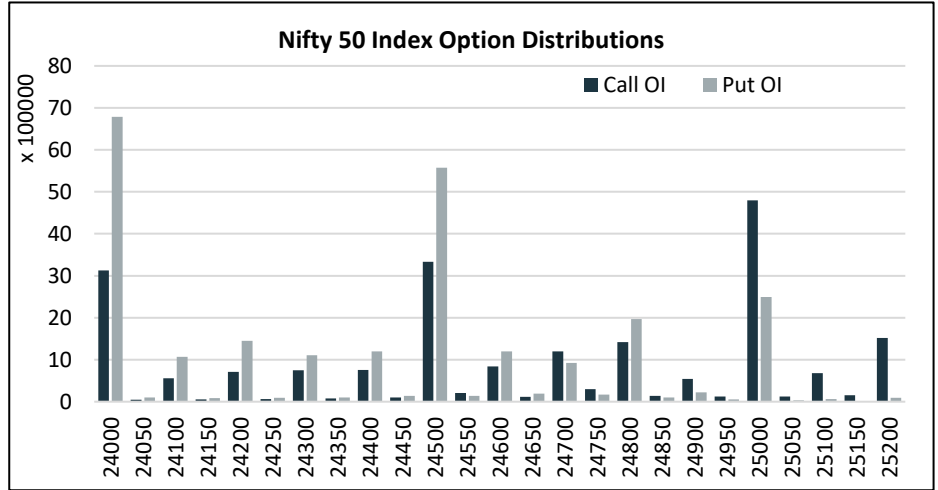
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## Nifty50 Index Near Month Option Distribution Analysis:

The Call writing is seen at 26000 and put writing at 24000

OI Positions:

Highest: 24000 Strike (99.15 lakh)

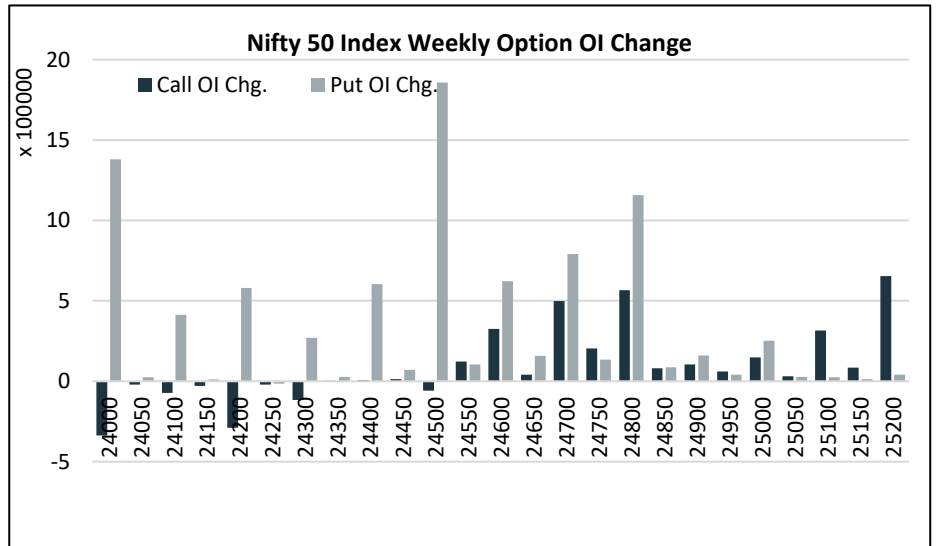


Major Changes in OI:

OI Reduce: 24000CE and 22000PE

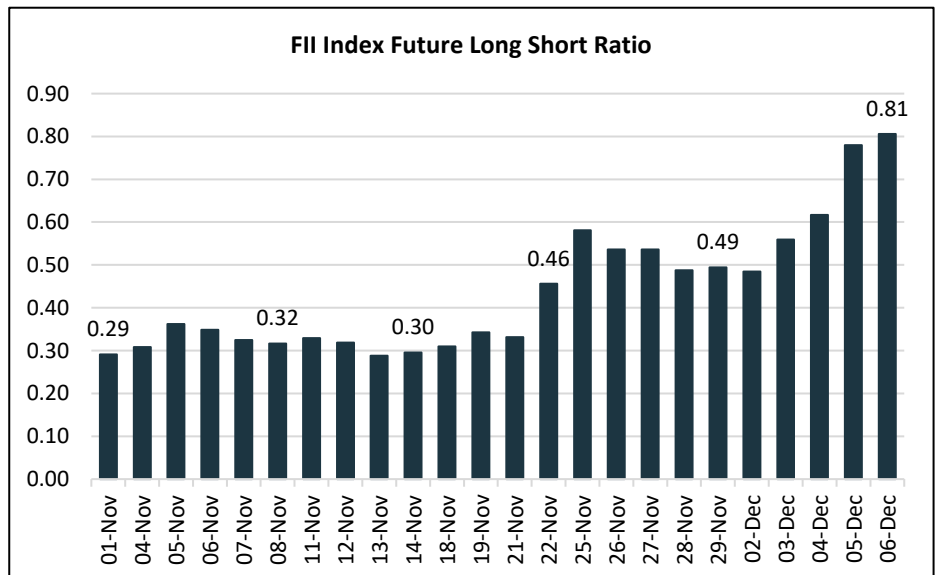
OI addition: 26000CE & 24500PE

Max Change in OI addition at 24500 and reduction at 22000



Looking at the above observations, the Nifty50 Index could find support at 24000 and resistance at 25200

FII Index's future long-to-short ratio moved up from 0.49 to 0.81



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
09-Dec	Japan	GDP SA QoQ	3Q F	0.30%	0.20%
	Japan	BoP Current Account Balance	Oct	¥2347.1b	¥1717.1b
	China	PPI YoY	Nov	-2.80%	-2.90%
	China	CPI YoY	Nov	0.40%	0.30%
	US	Wholesale Inventories MoM	Oct F	0.20%	0.20%
10-Dec	US	NFIB Small Business Optimism	Nov	94.5	93.7
	China	Trade Balance	Nov	\$93.90b	\$95.72b
11-Dec	Japan	PPI YoY	Nov	3.40%	3.40%
	US	MBA Mortgage Applications	06-Dec	--	2.80%
	US	CPI YoY	Nov	2.70%	2.60%
12-Dec	India	CPI YoY	Nov	5.54%	6.21%
	India	Industrial Production YoY	Oct	3.60%	3.10%
	EC	ECB Deposit Facility Rate	12-Dec	3.00%	3.25%
	EC	ECB Main Refinancing Rate	12-Dec	3.15%	3.40%
	EC	ECB Marginal Lending Facility	12-Dec	3.40%	3.65%
	US	Initial Jobless Claims	07-Dec	220k	224k
	US	Continuing Claims	30-Nov	1878k	1871k
13-Dec	UK	GfK Consumer Confidence	Dec	-18	-18
	Japan	Industrial Production YoY	Oct F	--	1.60%
	Japan	Capacity Utilization MoM	Oct	--	4.40%
	UK	Industrial Production YoY	Oct	0.20%	-1.80%
	UK	Manufacturing Production YoY	Oct	0.90%	-0.70%
	UK	Trade Balance GBP/Mn	Oct	-£3250m	-£3462m
	EC	Industrial Production WDA YoY	Oct	-2.30%	-2.80%
	India	Foreign Exchange Reserves	06-Dec	--	\$658.1b
	India	Trade Balance	Nov	-\$23800m	-\$27142m

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