



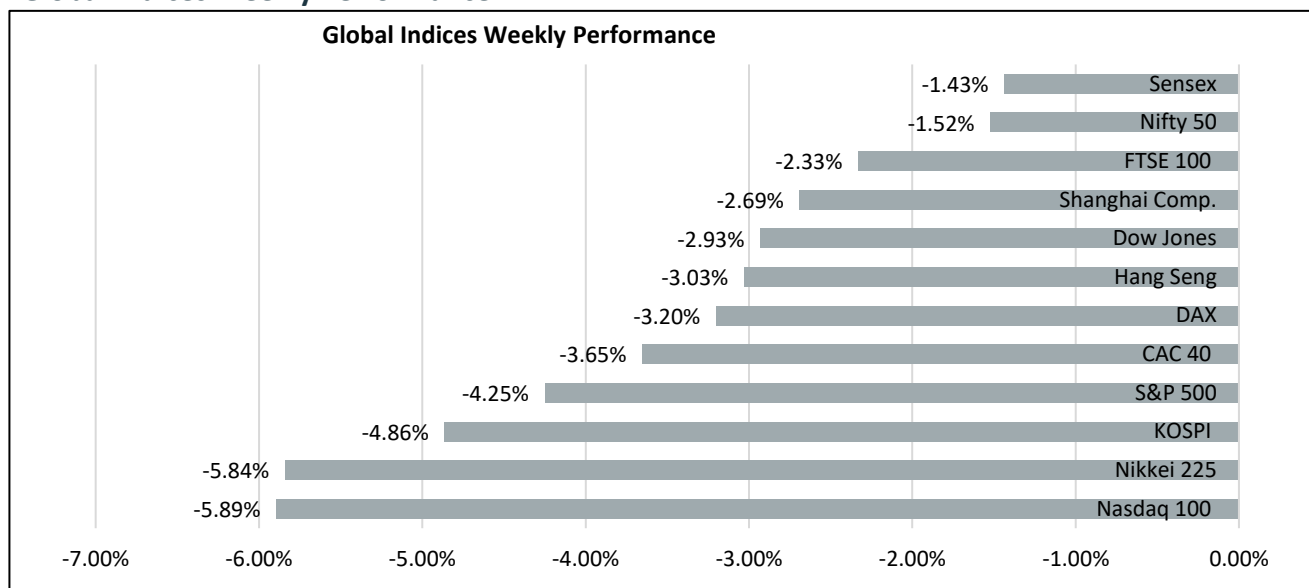
STAT EDGE

Equity Weekly Research Report

7 September 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- Risk-averse sentiments dominated global markets as valuation concerns and seasonality factors came into play. Foreign fund unwinding and escalating recession fears were at the forefront during the past week, driving a cautious approach among investors. The market remained jittery, reflecting growing uncertainties in the economic landscape.
- A wave of selling pressure swept through commodities and global equities, with declines seen across precious metals, energy, and base metals.
- The haven demand shifted to the Japanese Yen and Swiss Franc from the greenback.
- Back home, Indian equities outperformed other major markets but ended with losses after posting the largest rally since inception. In the week gone, the benchmark Nifty50 Index lost 1.5% to 24852.15.
- Among the sectoral PSU, Oil & gas were the laggard with a loss of 4% while the Healthcare, consumer durable and FMCG gained, in the week gone. Investors are shifting towards safer sectors to protect their portfolios.

Commodity Performance			
Commodity	06-Sep-24	30-Aug-24	% Change
Gold Spot \$/Oz	2497.41	2503.39	-0.24%
Silver Spot \$/Oz	27.94	28.86	-3.22%
WTI Crude Oil	67.67	73.55	-7.99%
Currency Performance			
Currency	06-Sep-24	30-Aug-24	% Change
Dollar Index Spot	101.18	101.70	-0.51%
Euro Spot	1.1084	1.1048	0.33%
British Pound Spot	1.3129	1.3127	0.02%
Japanese Yen Spot	142.30	146.17	-2.65%
Chinese Yuan Spot	7.095	7.090	0.07%
USDINR	83.95	83.87	0.09%
EURINR	93.31	92.95	0.38%
GBPINR	110.61	110.58	0.03%

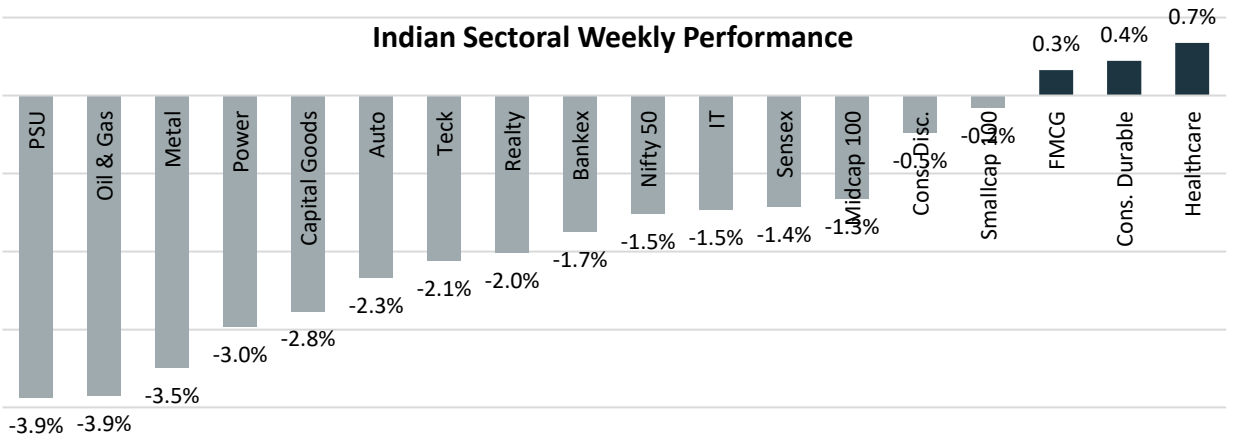
India Updates:

- In the week gone, Foreign institutions bought Rs.2431cr and domestic institutions bought Rs. 7442cr in the secondary equity markets. FII were net sellers in the index futures and options for the second consecutive week.
- India's Manufacturing PMI hit a three-month low of 57.5 while service sector growth touched a five-month high of 60.9 in August
- India's forex reserves jumped \$2.3 billion to a fresh all-time high of \$ 683.99 billion for the week ended August 30, the Reserve Bank of India (RBI) on Friday.

Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Sep24	26-Sep-24	25420	24855	24906	-1.86%	570923	13446	2.00%	416285	193296	87%
Bank Nifty Sep24	25-Sep-24	51885	50610	50781	-1.71%	167773	10354	7.00%	189018	91081	93%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Sep24	24906	25060	23930	24495	24701	25266	25625	26190	24860	24631	51.80
Bank Nifty Sep24	50781	51092	48542	49817	50299	51574	52367	53642	51025	51569	44.10

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Indian Sectoral Weekly Performance



Technical Outlooks:

Spot Nifty50 Index View:

- Nifty formed the bearish engulfing pattern after registering an all-time high of 25333.
- It retraced back from the Supertrend line on the daily chart.
- Momentum oscillator, RSI has given negative divergence and exited from the overbought zone indicating bearishness.
- The short-term trend has turned weak with seasonality and downside support is lying near 24500.

Spot Nifty50 Index: Sell at 25000 SL 25300 Target 24500



Spot Bank Nifty Index View:

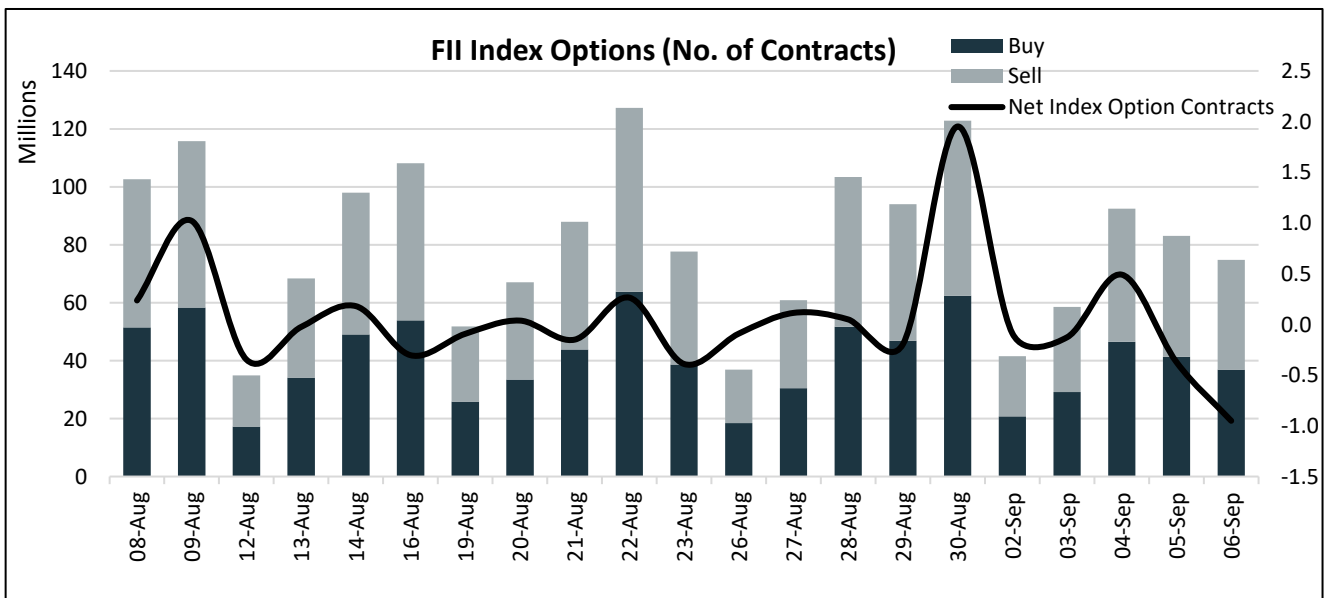
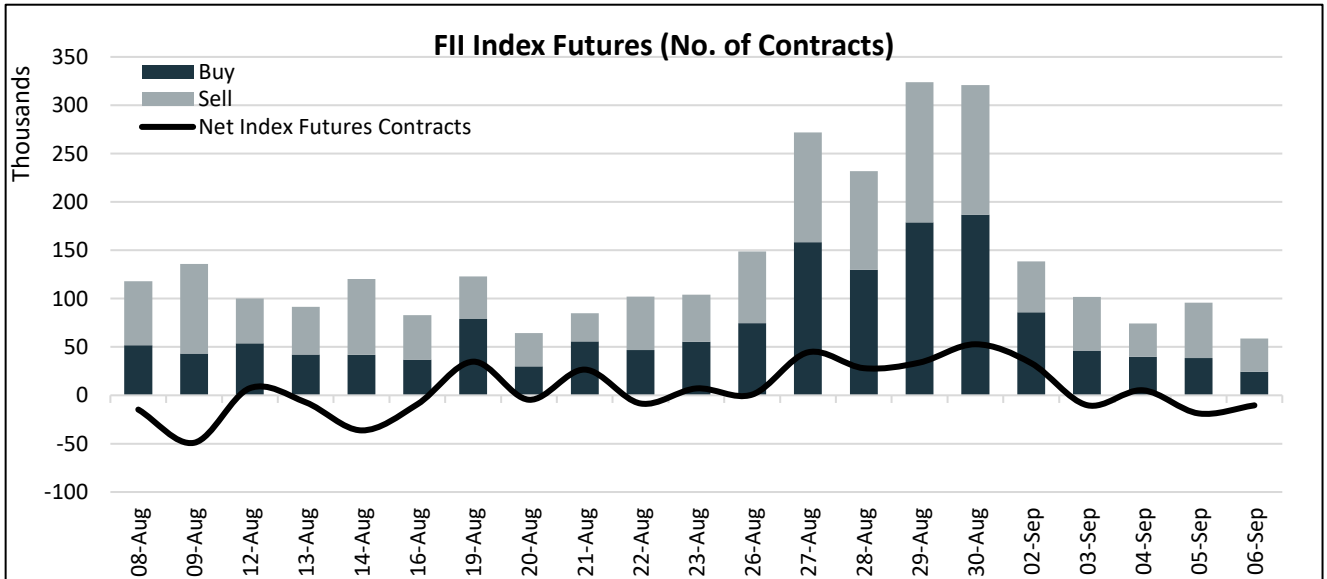
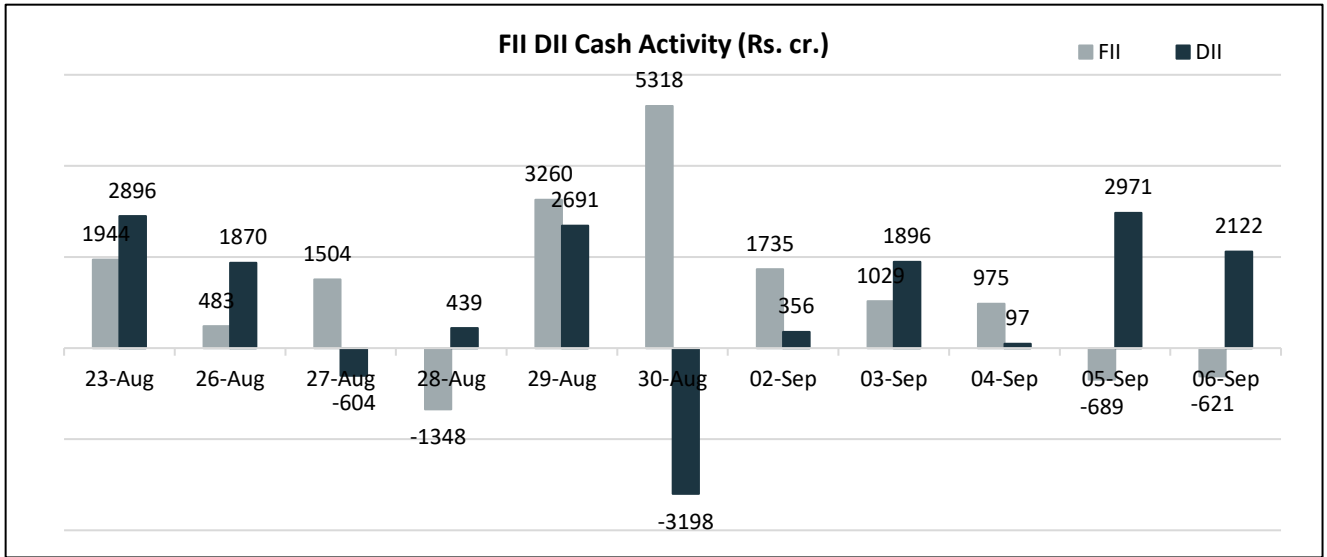
- Bank Nifty erased the three weeks' gains and headed towards 21 WEMA.
- It faced gap resistance around 51800 and weakened in the week gone.
- It has support at 49650 and resistance at 51800.
- RSI has been heading south with a negative cross-over on the weekly chart.

Spot Bank Nifty Index: Sell Below 50250 SL 50750 Target 49650



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Institutional Activities

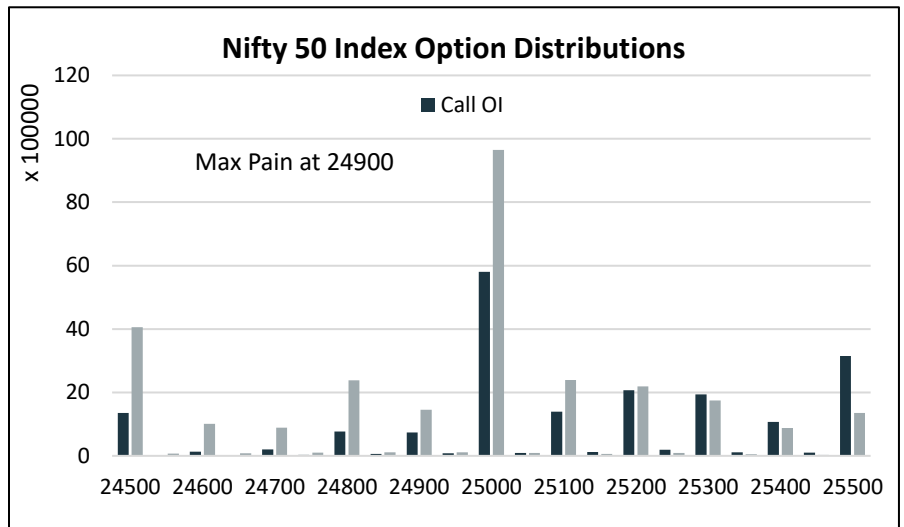


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Nifty50 Index Near Month Option Distribution Analysis:

The option belly turned bearish as the punter added more Puts than the calls.

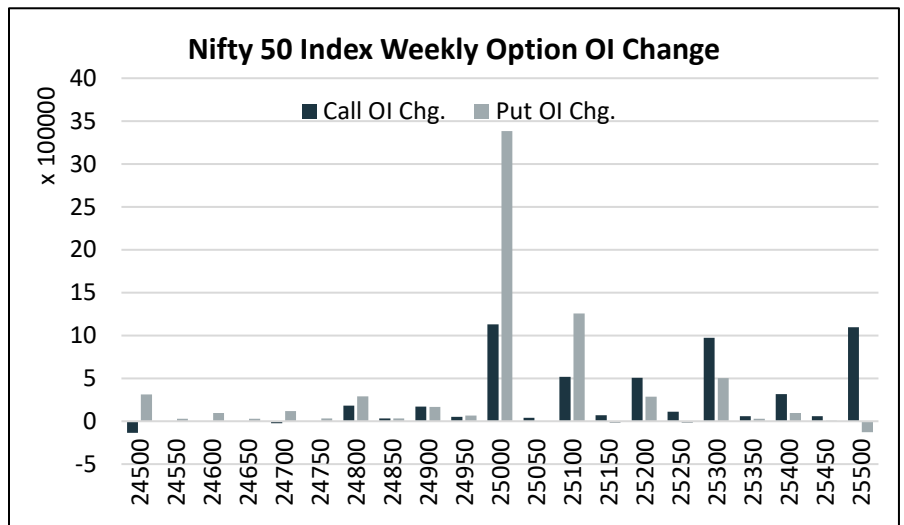
High OI Positions: 25000 strikes
 25000CE (96.52 lakhs)
 25000PE (58.0 lakhs).



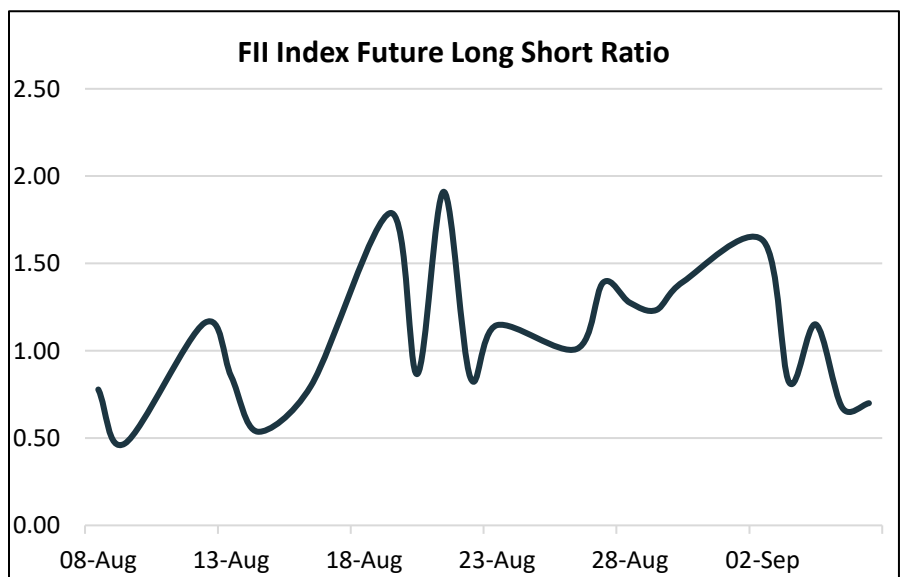
Major Changes in OI:

OI Reduce: 24500CE and 23500PE
OI addition: 25000CE and 25000PE

Looking at the above observations, the Nifty 50 Index could face resistance around 25350 and find support around 24500.



FII Index's future long-to-short ratio: declined to 0.70 from the prior week's 1.39 as they reduced their net positions by 7%.



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
09-Sep-24	Japan	GDP Annualized SA QoQ	2Q F	3.2%	3.1%
	Japan	BoP Current Account Balance	Jul	¥2496.0b	¥1533.5b
	China	CPI YoY	Aug	0.70%	0.50%
	EC	Sentix Investor Confidence	Sep	-12.2	-13.9
	US	Wholesale Inventories MoM	Jul F	0.30%	0.30%
	US	NY Fed 1-Yr Inflation Expectations	Aug	--	2.97%
10-Sep-24	UK	Employment Change 3M/3M	Jul	120k	97k
	UK	Claimant Count Rate	Aug	--	4.70%
	UK	Jobless Claims Change	Aug	--	135.0k
	US	NFIB Small Business Optimism	Aug	93.7	93.7
	China	Trade Balance	Aug	\$82.00b	\$84.65b
11-Sep-24	UK	Monthly GDP (MoM)	Jul	0.20%	0.00%
	UK	Industrial Production YoY	Jul	-0.10%	-1.40%
	UK	Trade Balance GBP/Mn	Jul	£4700m	£5324m
	US	MBA Mortgage Applications	06-Sep	--	1.60%
	US	CPI YoY	Aug	2.60%	2.90%
	China	FDI YTD YoY CNY	Aug	--	-29.60%
12-Sep-24	India	CPI YoY	Aug	3.45%	3.54%
	India	Industrial Production YoY	Jul	4.60%	4.20%
	EC	ECB Deposit Facility Rate	12-Sep	3.50%	3.75%
	US	Initial Jobless Claims	07-Sep	230k	227k
	US	Continuing Claims	31-Aug	1850k	1838k
	US	Monthly Budget Statement	Aug	-\$349.6b	-\$243.7b
13-Sep-24	Japan	Industrial Production YoY	Jul F	--	2.70%
	Japan	Capacity Utilization MoM	Jul	--	-3.10%
	EC	Industrial Production WDA YoY	Jul	-2.70%	-3.90%
	India	Foreign Exchange Reserves	06-Sep	--	\$684.0b
	US	Import Price Index YoY	Aug	0.90%	1.60%
	US	Export Price Index YoY	Aug	--	1.40%
	US	U. of Mich. Sentiment	Sep P	68.3	67.9
	India	Trade Balance	Aug	-\$23000m	-\$23500m

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