



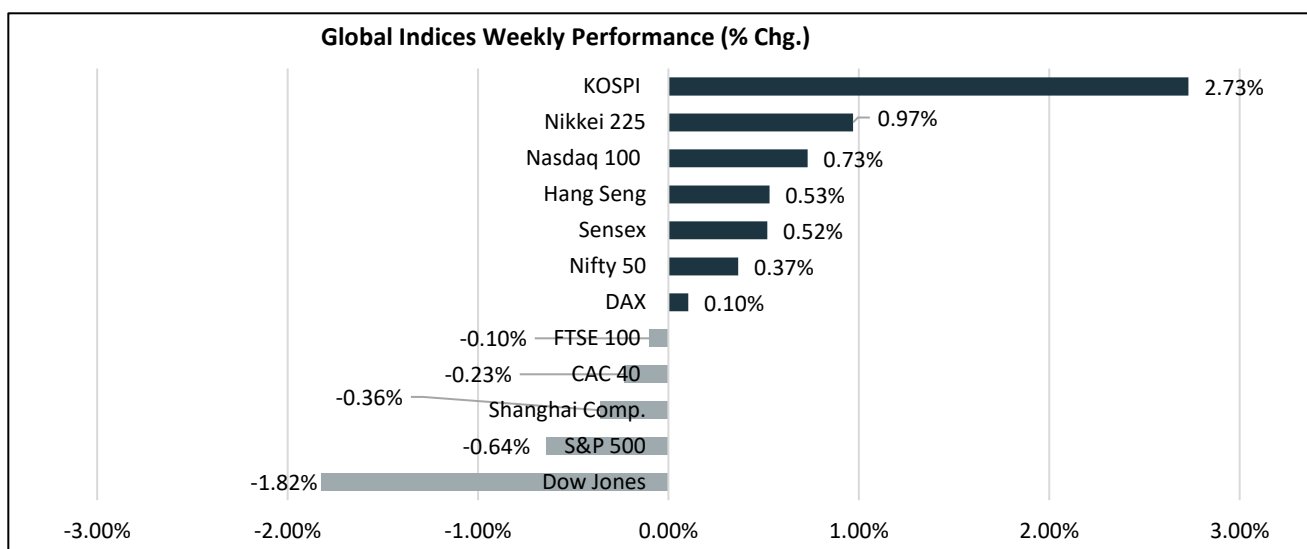
STAT EDGE

Equity Weekly Research Report

14 December 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- India's Nifty50 Index posted another positive week, despite Friday's highly volatile trading sessions. The benchmark index closed with a gain of 0.37%, settling at 24,768. The rally was largely fueled by strong domestic fund buying and short covering by foreign institutional investors towards the end of the week. This positive momentum came after a week marked by fluctuations, driven by mixed global cues and domestic uncertainties. While investor sentiment was cautious, the late-week surge helped the index close on a higher note, reflecting resilience in the face of market volatility. Technically, the index took support at the neckline of the bullish head and shoulder pattern formed on the daily chart.

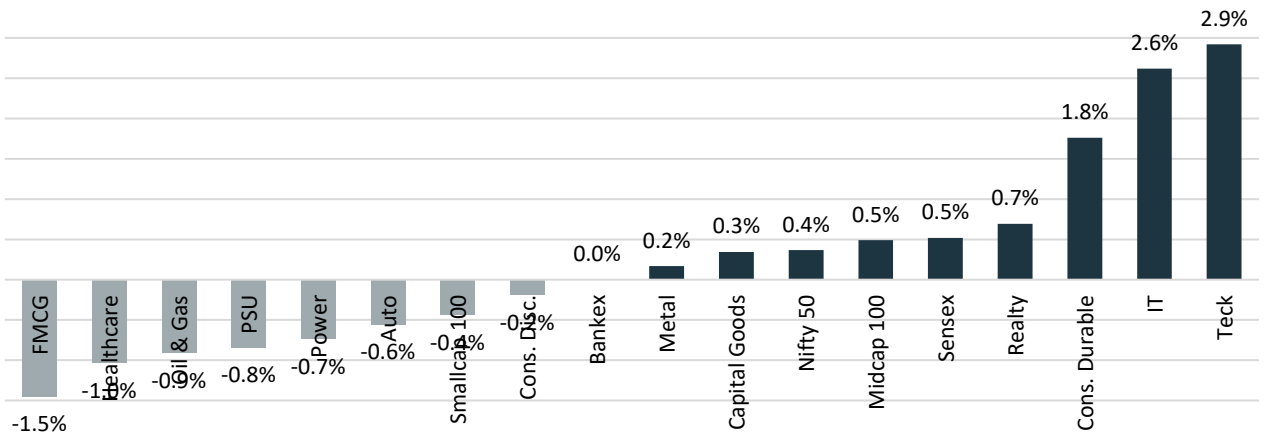
Commodity Performance			
Commodity	13-Dec-24	06-Dec-24	% Change
Gold Spot \$/Oz	2649.32	2633.37	0.61%
Silver Spot \$/Oz	30.55	30.97	-1.35%
WTI Crude Oil Jan25	71.18	67.20	5.92%
Currency Performance			
Currency	13-Dec-24	06-Dec-24	% Change
Dollar Index Spot	106.99	106.06	0.88%
Euro Spot	1.0497	1.0568	-0.67%
British Pound Spot	1.2618	1.2744	-0.99%
Japanese Yen Spot	153.66	150.00	2.44%
Chinese Yuan Spot	7.281	7.284	-0.05%
USDINR	84.80	84.70	0.12%
EURINR	88.93	89.59	-0.73%
GBPINR	107.18	108.07	-0.82%

- Among the major global indices, South Korea's KOSPI led the gains, rebounding strongly after a period of underperformance driven by political turmoil the previous week. A mix of improved investor sentiment and a stabilisation of domestic issues buoyed the index's recovery. In contrast, the US Dow Jones lagged behind other global indices, weighed down by a weaker market breadth and caution ahead of the upcoming US Federal Open Market Committee (FOMC) meeting.
- Elsewhere, crude oil prices experienced a notable recovery, buoyed by optimism over a potential revival in demand from Asian countries as they continue to emerge from the effects of economic slowdowns. Additionally, expectations of a supply glut added to the bullish sentiment, with market participants anticipating renewed US sanctions on Iran, which could disrupt their oil exports. As a result, oil prices have shown increased volatility, but the outlook remains cautiously positive as the market balances demand recovery with supply uncertainties.

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	24869	24231	24860	0.31%	446466	-7849	-2.00%	476778	301267	172%
Bank Nifty Fut	24-Dec-24	53900	52380	53658	-0.11%	150930	-3379	-2.00%	229854	65078	39%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	24860	24653	23377	24015	24438	25076	25291	25929	24280	24520	60.40
Bank Nifty Fut	53658	53313	50273	51793	52725	54245	54832	56352	52406	52006	64.50

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Indian Sectoral Weekly Performance (% Chg.)

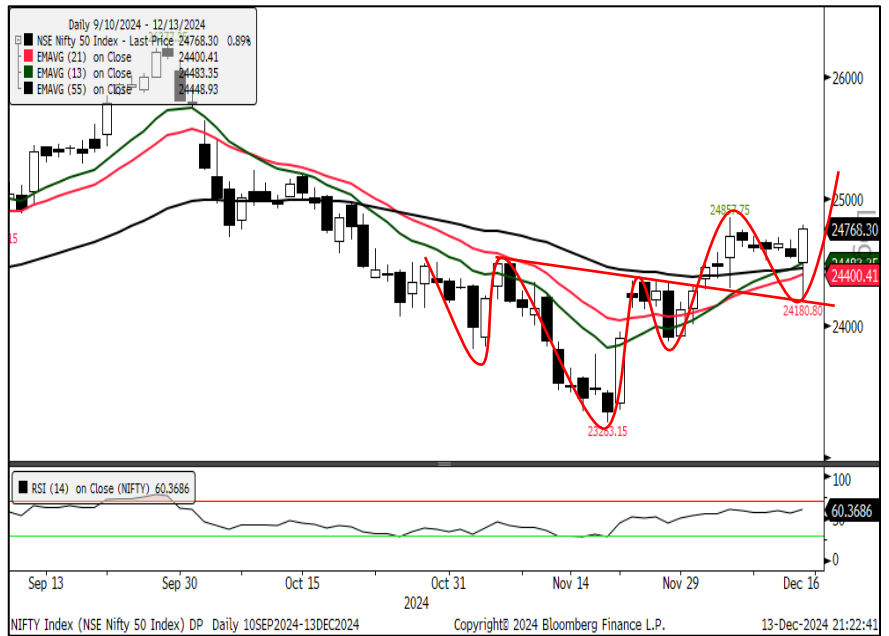


Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty 50 Index turned positive after Friday's high voltage price actions.
- It took support at the neckline of the head and shoulder pattern.
- Momentum oscillator, RSI steadily heading north indicating recovery.
- It has support at 24300 and resistance at 24900.

Spot Nifty50 Index: Buy above 24860 SL 24480 Target 25300



Spot Bank Nifty Index View:

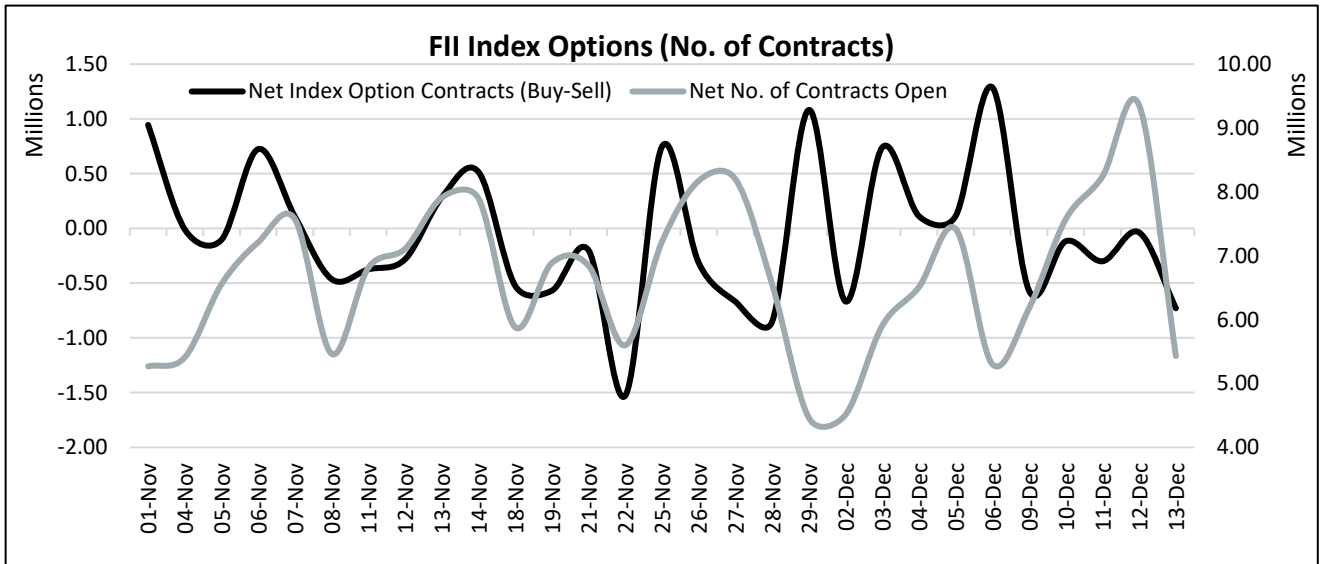
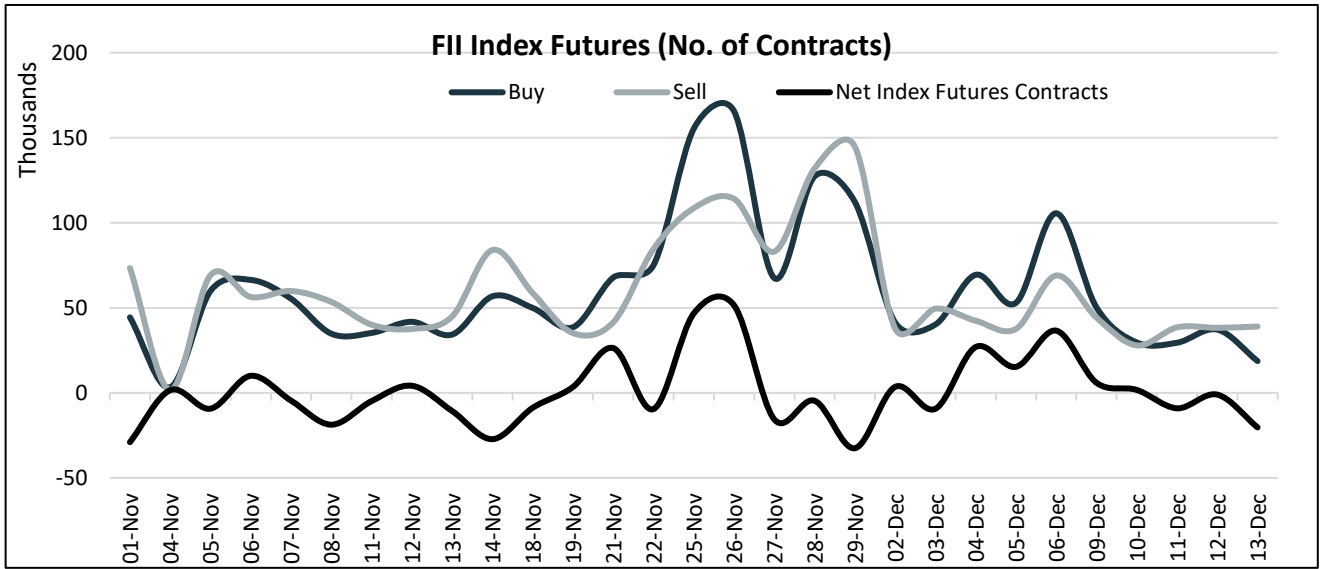
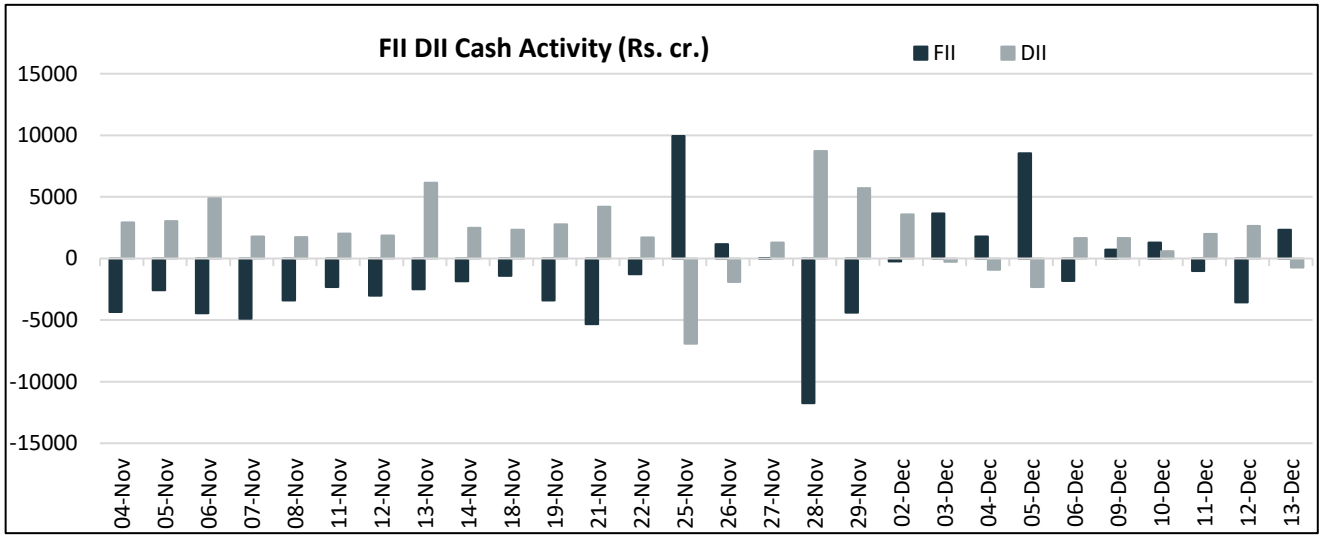
- Bank Nifty closed well above a gravestone doji candlestick pattern's high negate the bearishness.
- RSI is heading north with positive divergence.
- It has resistance at 54467 and support at 52300.
- The technical charts indicate bullishness in the short term.

Spot Bank Nifty Index: Buy at 53300 SL 52600 Target 54200



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Institutional Activities



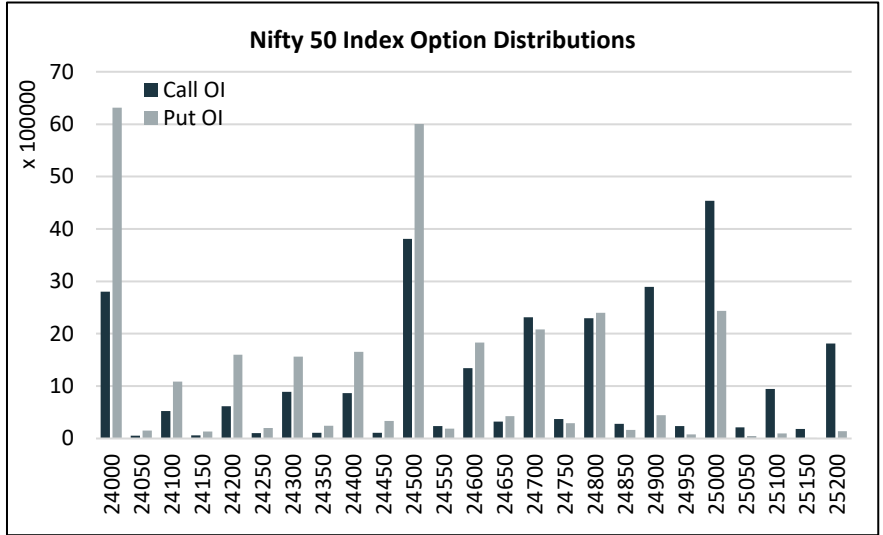
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Nifty50 Index Near Month Option Distribution Analysis:

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

OI Positions:

Highest: 24500 Strike (98.15 lakh)

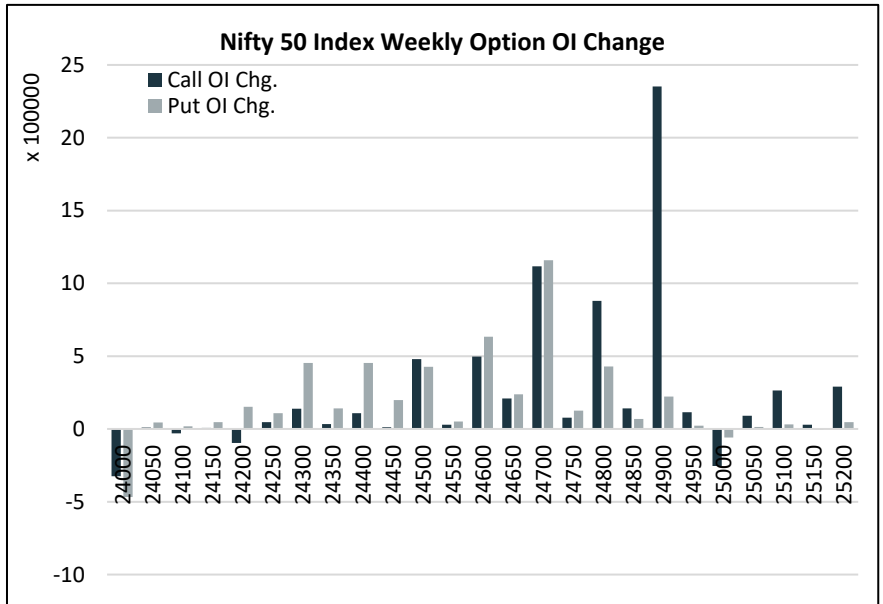


Major Changes in OI:

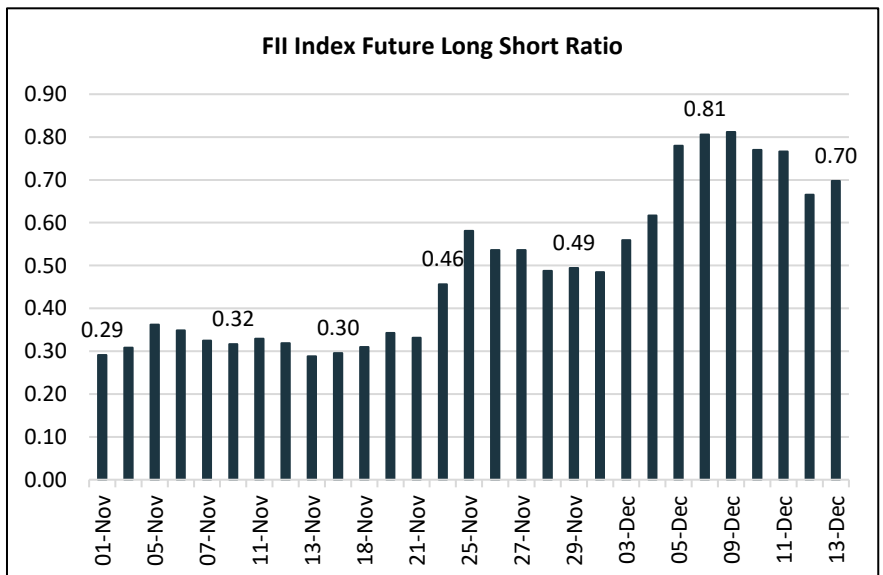
OI Reduce: 24000CE and 22500PE

OI addition: 24900CE & 24700PE

Max Change in OI addition at 24900 and reduction at 24000



Looking at the above observations, the Nifty50 Index could find support at 24000 and resistance at 24900



FII Index's future long-to-short ratio moved lower from 0.81 to 0.70

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
16-Dec	Japan	Jibun Bank Japan PMI Mfg	Dec P	--	49
	Japan	Jibun Bank Japan PMI Services	Dec P	--	50.5
	China	Industrial Production YoY	Nov	5.40%	5.30%
	China	Retail Sales YoY	Nov	5.00%	4.80%
	India	HSBC India PMI Mfg	Dec P	--	56.5
	India	HSBC India PMI Services	Dec P	--	58.4
	India	Wholesale Prices YoY	Nov	2.10%	2.36%
	EC	HCOB Eurozone Manufacturing PMI	Dec P	45.3	45.2
	EC	HCOB Eurozone Services PMI	Dec P	49.5	49.5
	UK	S&P Global UK Manufacturing PMI	Dec P	48.5	48
	UK	S&P Global UK Services PMI	Dec P	51	50.8
	US	Empire Manufacturing	Dec	6.6	31.2
	US	S&P Global US Manufacturing PMI	Dec P	--	49.7
US	S&P Global US Services PMI	Dec P	--	56.1	
India	Trade Balance	Nov	-\$23000m	-\$27142m	
17-Dec	UK	Claimant Count Rate	Nov	--	4.70%
	UK	Jobless Claims Change	Nov	--	26.7k
	EC	Trade Balance SA	Oct	12.0b	13.6b
	US	Industrial Production MoM	Nov	0.20%	-0.30%
	US	Capacity Utilization	Nov	77.30%	77.10%
	US	Manufacturing (SIC) Production	Nov	0.40%	-0.50%
	US	Business Inventories	Oct	0.20%	0.10%
US	NAHB Housing Market Index	Dec	47	46	
18-Dec	Japan	Trade Balance	Nov	-¥688.8b	-¥462.1b
	UK	CPI YoY	Nov	2.60%	2.30%
	UK	CPI Core YoY	Nov	3.60%	3.30%
	UK	House Price Index YoY	Oct	--	2.90%
	EC	CPI YoY	Nov F	2.30%	2.30%
	EC	CPI Core YoY	Nov F	2.70%	2.70%
	EC	Construction Output YoY	Oct	--	-1.60%
	US	MBA Mortgage Applications	13-Dec	--	5.40%
	US	Building Permits	Nov P	1430k	1416k
US	Housing Starts	Nov	1345k	1311k	
US	Current Account Balance	3Q	-\$287.1b	-\$266.8b	
19-Dec	US	FOMC Rate Decision (Upper Bound)	18-Dec	4.50%	4.75%
	US	FOMC Rate Decision (Lower Bound)	18-Dec	4.25%	4.50%
	US	Fed Interest on Reserve Balances Rate	19-Dec	4.40%	4.65%
	EC	ECB Current Account SA	Oct	--	37.0b
	UK	Bank of England Bank Rate	19-Dec	4.75%	4.75%
	US	GDP Annualized QoQ	3Q T	2.80%	2.80%
	US	Initial Jobless Claims	14-Dec	--	242k
	US	Continuing Claims	07-Dec	--	1886k
	US	Existing Home Sales	Nov	4.10m	3.96m
Japan	BOJ Target Rate	19-Dec	0.25%	0.25%	
20-Dec	Japan	Natl CPI YoY	Nov	2.90%	2.30%
	China	5-Year Loan Prime Rate	20-Dec	3.60%	3.60%
	China	1-Year Loan Prime Rate	20-Dec	3.10%	3.10%
	India	Foreign Exchange Reserves	13-Dec	--	\$654.9b
	US	Personal Income	Nov	0.40%	0.60%
	US	Personal Spending	Nov	0.50%	0.40%
	US	PCE Price Index YoY	Nov	2.50%	2.30%
	US	Core PCE Price Index YoY	Nov	2.90%	2.80%
US	U. of Mich. Sentiment	Dec F	74	74	

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