



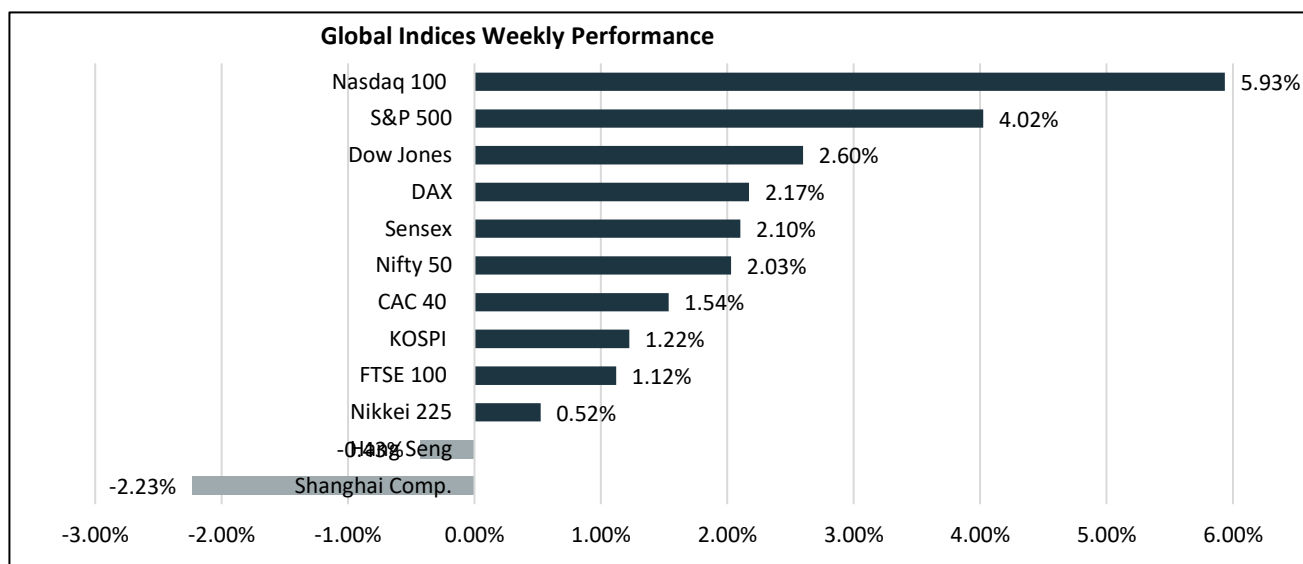
STAT EDGE

Equity Weekly Research Report

14 September 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- US markets saw a rebound as data confirmed the Federal Reserve's move to begin its easing cycle this week. The Nasdaq led gains among major indices, while China and Hong Kong underperformed amid concerns about economic growth.
- Risk assets strengthened, boosting commodities. Silver surged nearly 10%, while COMEX gold hit a record high of \$2,586/oz before closing at \$2,577.70/oz. The crude oil ended the losing streak and closed with gains of 1.45% to \$68.65.
- In the forex market, volatility settled as demand for the US dollar faded, while the Japanese yen continued its rise due to haven demand.
- Indian equities delivered moderate gains, supported by foreign inflows, with the Nifty50 Index closing at a record 25,356, up over 2%, after reaching a high of 25,433.25.
- Among the sectoral PSU, Oil & gas continued its weak trend for the second week and were the only sectors closed in negative while Consumer Durables and Teck were the leaders with gains of 4.50% and 3.10% respectively.

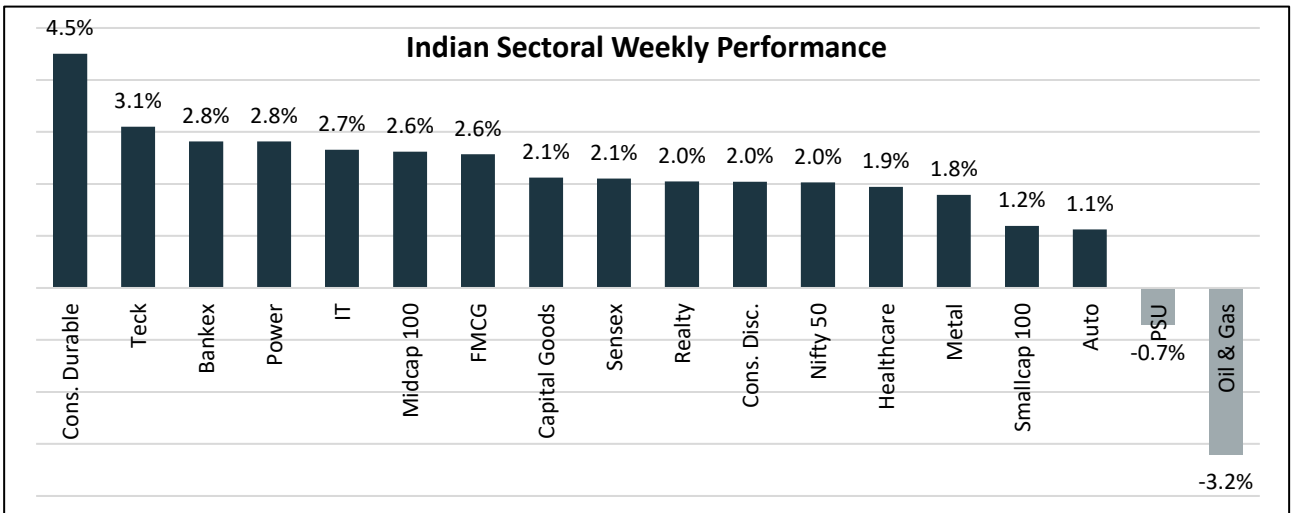
India Data Updates:

- In the week gone, Foreign institutions bought Rs.15200cr and domestic institutions bought Rs. 2444cr in the secondary equity markets. The FII turned net buyers in the index futures and options which fuelled the rally.
- India's forex reserves jumped \$5.2 billion to a fresh all-time high of \$689.24 billion for the week ended August 30, the Reserve Bank of India (RBI) on Friday. The revaluation of non-dollar assets and the central bank's dollar buying pulled the reserves to a record level.
- India's CPI inflation in August 2024 stood at 3.65% versus 6.83% a year ago, according to official data released on, Sep. 12, this is the second lowest in the last five years. Meanwhile, India's industrial output growth recorded growth of 4.8% in July 2024.

Commodity Performance			
Commodity	13-Sep-24	06-Sep-24	% Change
Gold Spot \$/Oz	2577.70	2497.41	3.21%
Silver Spot \$/Oz	30.72	27.94	9.97%
WTI Crude Oct24	68.65	67.67	1.45%
Currency Performance			
Currency	13-Sep-24	06-Sep-24	% Change
Dollar Index Spot	101.11	101.18	-0.06%
Euro Spot	1.1075	1.1084	-0.08%
British Pound Spot	1.3124	1.3129	-0.04%
Japanese Yen Spot	140.85	142.30	-1.02%
Chinese Yuan Spot	7.100	7.095	0.08%
USDINR	83.90	83.95	-0.06%
EURINR	93.07	93.31	-0.26%
GBPINR	110.21	110.61	-0.36%

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	25373	1.87%	576044	5121	1.00%	174129	-242156	-58%
Bank Nifty Sep24	25-Sep-24	51885	50610	51929	2.26%	146295	-21478	-13.00%	109186	-79832	-42%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Sep24	25373	25216	24086	24651	25012	25577	25781	26346	25063	24727	62.40
Bank Nifty Sep24	51929	51475	48925	50200	51065	52340	52750	54025	51301	51446	58.10

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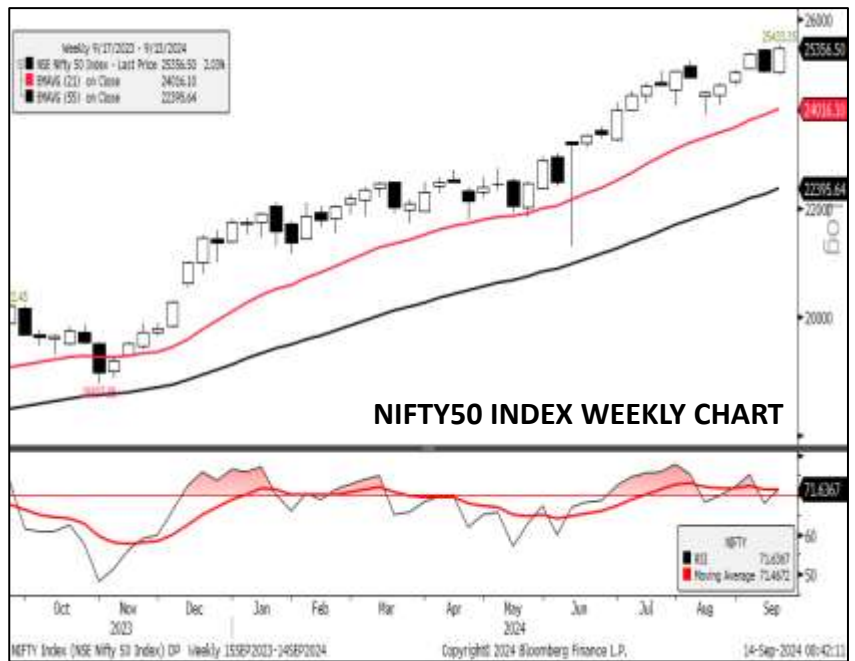


Technical Outlooks:

Spot Nifty50 Index View:

- Nifty formed the bullish engulfing pattern and registered the third in a week with a new high.
- It has surpassed the hurdle of 25350 and reached a high of 25433.
- Momentum oscillator, RSI reversed back to the overbought zone and headed higher.
- The short-term trend turned bullish after the weekly low of 24753.
- The index has resistance between 25700-26000 and support 25100 to 24900.

Spot Nifty50 Index: Buy at 25150 SL 24900 Target 25490



Spot Bank Nifty Index View:

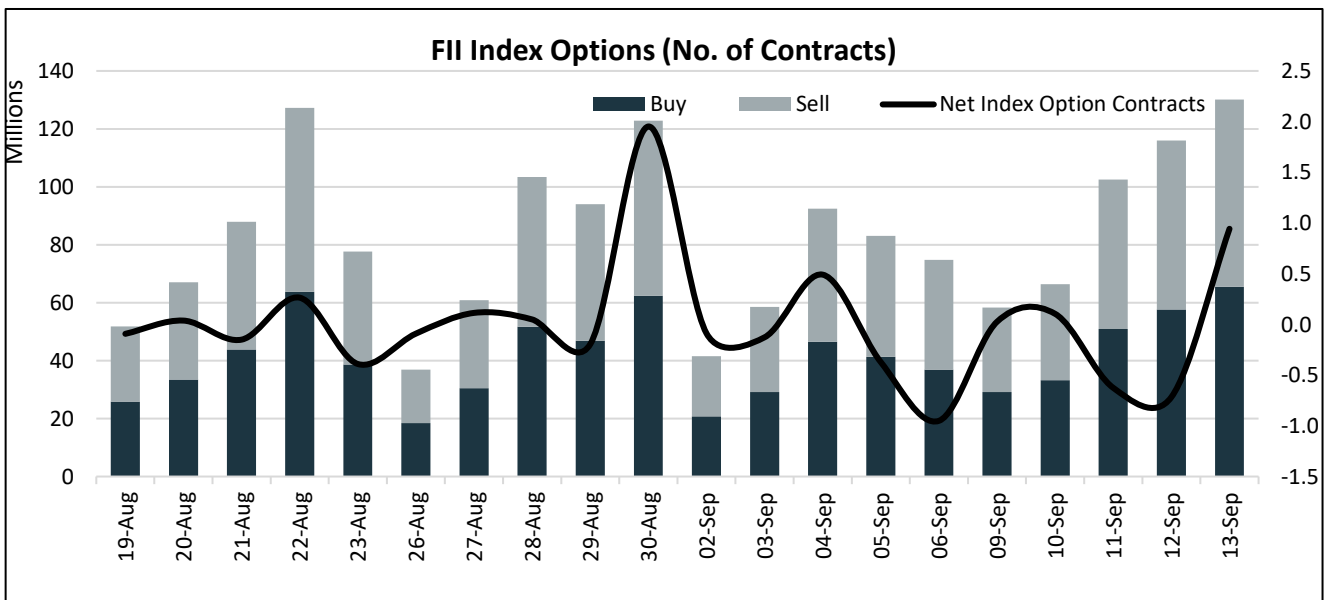
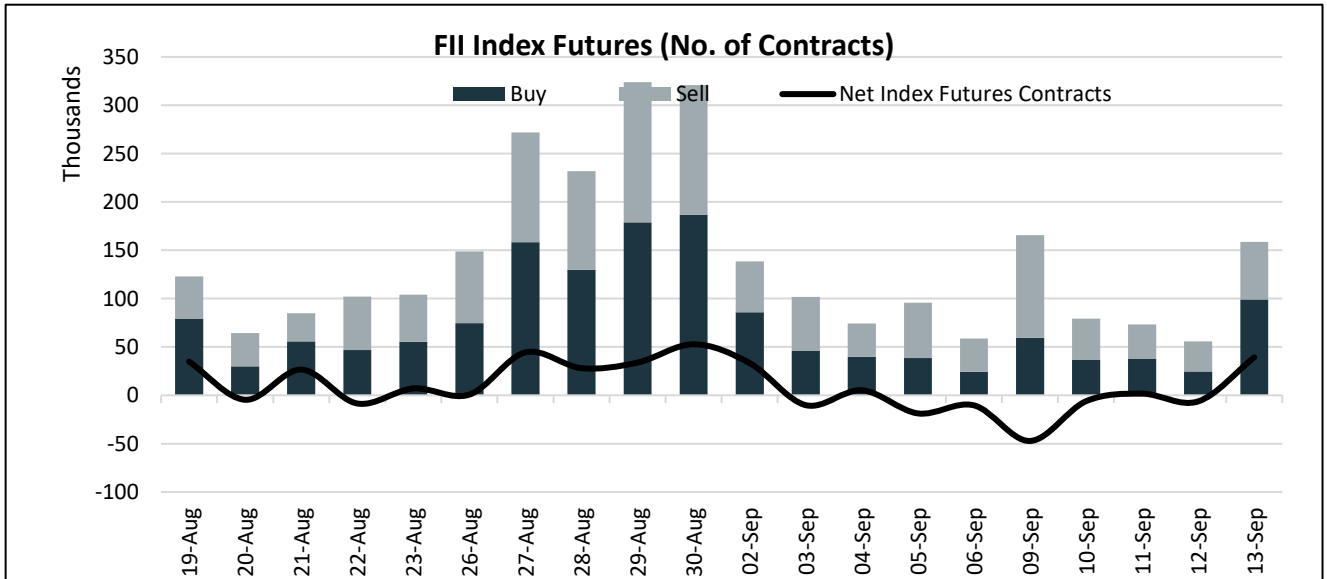
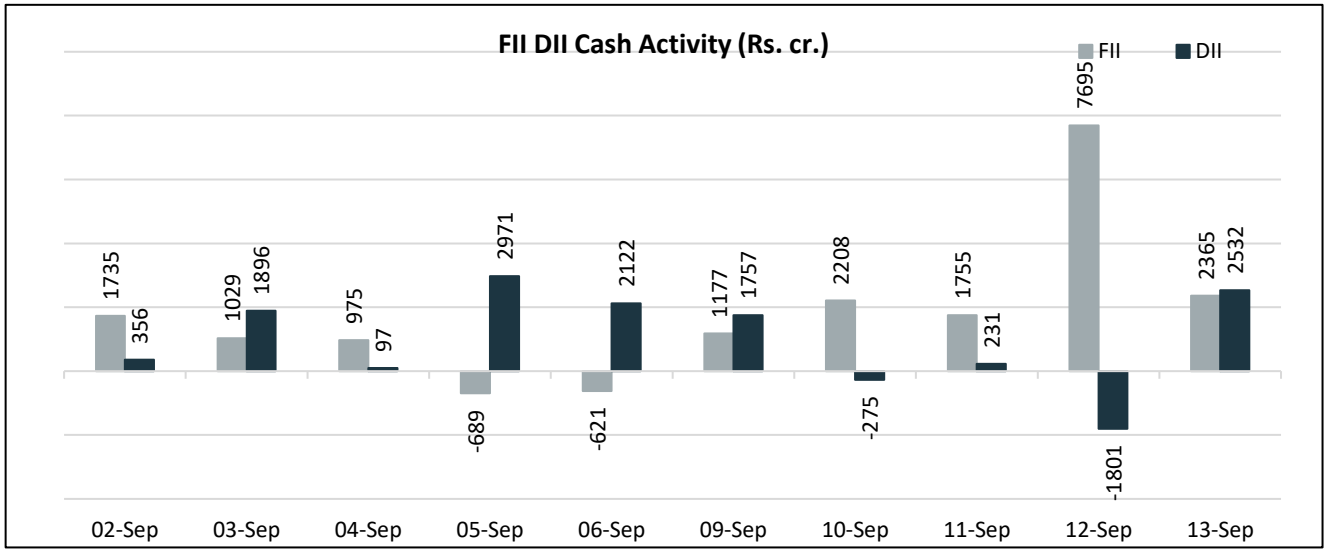
- Bank Nifty backed with a bang and took support at 21 WEMA.
- It has crossed the previous swing high on the daily chart and confirmed the higher highs and lows on the daily chart.
- On the daily chart, it formed a dragonfly doji, indicating bullishness.
- It has support at 50200 and resistance at 52750.
- RSI turned bullish with the positive crossover of average.

Spot Bank Nifty Index: Buy above 52000 SL 51470 Target 52790



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Institutional Activities

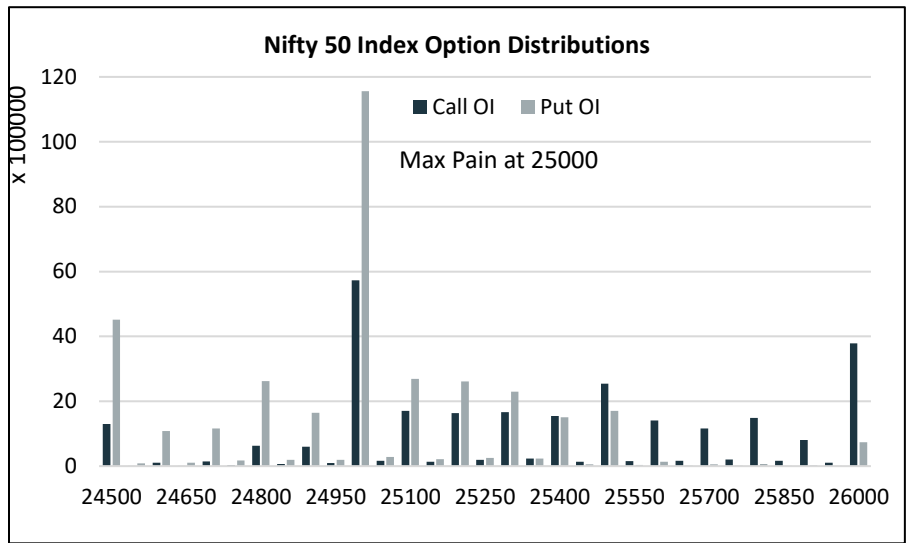


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Nifty50 Index Near Month Option Distribution Analysis:

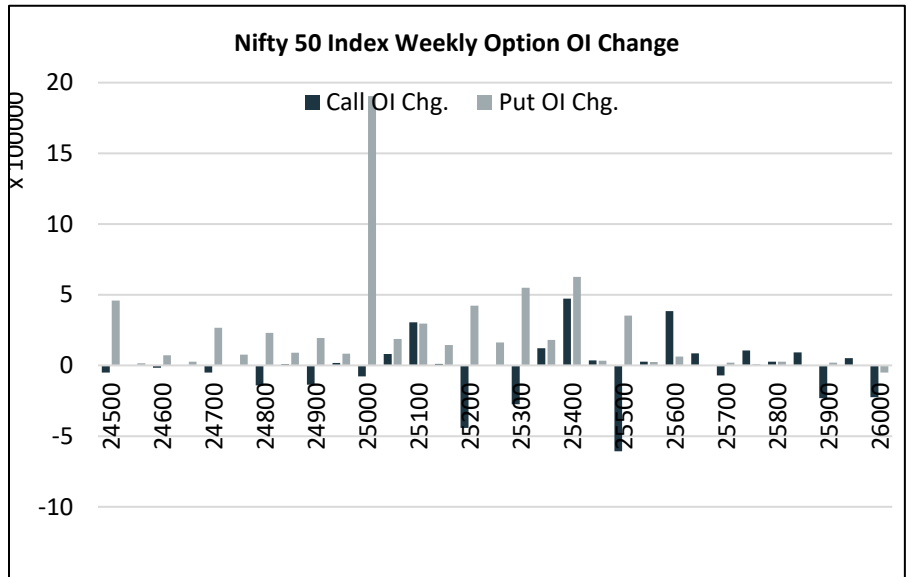
The option distribution suggests the range of 25000 to 25500 as Put writers were aggressive in the week gone

High OI Positions: 25000 strikes
 25000CE (57 lakhs)
 25000PE (115 lakhs)



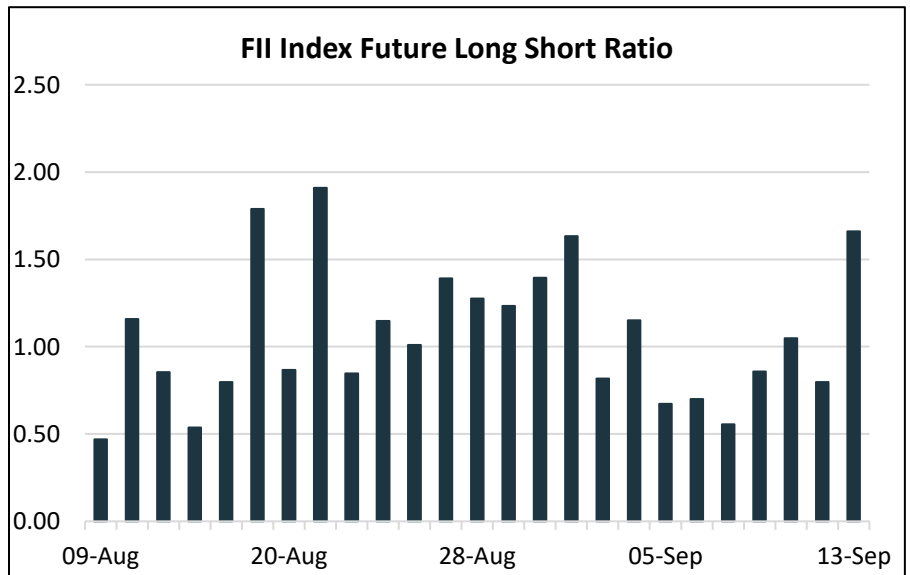
Major Changes in OI:

OI Reduce: 25500CE and 25200CE
OI addition: 25000PE and 25400PE



Looking at the above observations, the Nifty 50 Index could face resistance around 25500 and find support around 24900.

FII Index's future long-to-short ratio moved up from 0.70 to 1.66 on a weekly basis, this implies they have gone long for index futures



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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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