



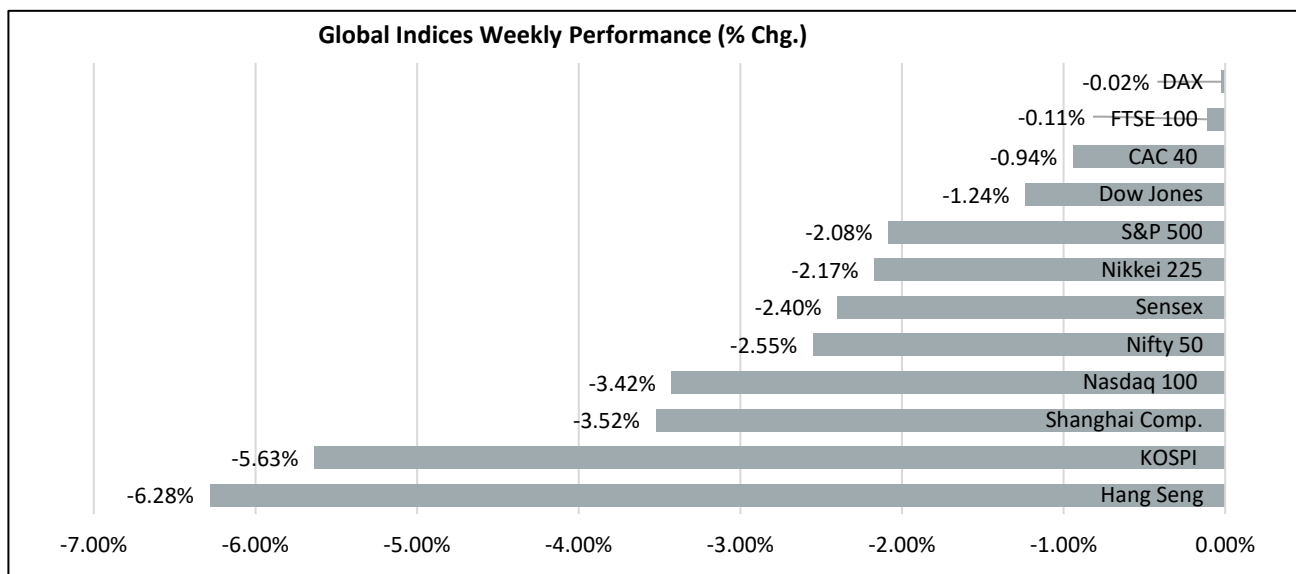
STAT EDGE

Equity Weekly Research Report

17 November 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- The Nifty 50 closed lower for the sixth consecutive session on November 14, marking its longest losing streak since October 7. Nifty has been hovering around its 200-day exponential moving average (DEMA) of 23,540 for the past two days. The index ended lower for the second consecutive week, down 2.55%, marking a decline in 6 of the past 7 weeks. Weak earnings from Indian companies continued to dampen investor sentiment. At the same time, rising demand for safe-haven assets such as the US dollar and Treasury yields put pressure on riskier assets, including emerging market equities.

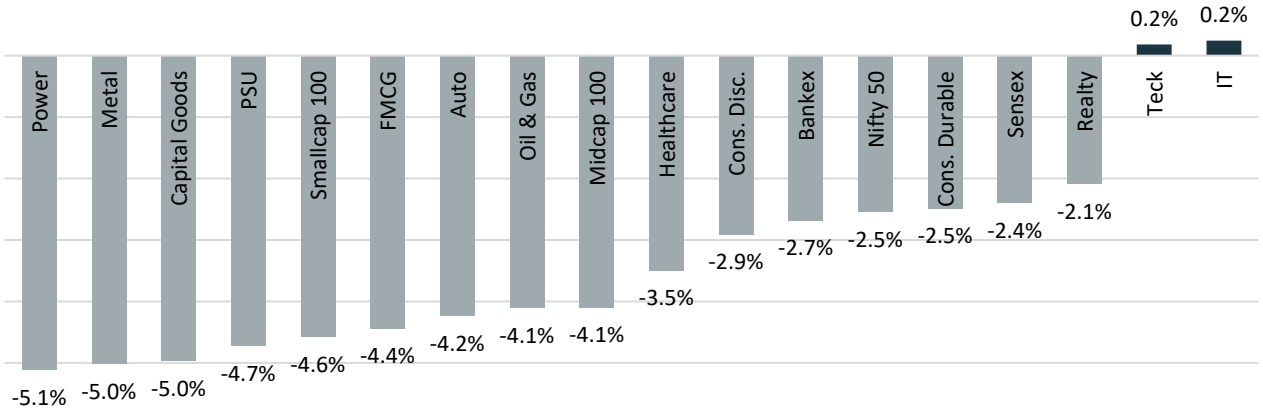
| Commodity Performance | | | |
|-----------------------|-----------|-----------|----------|
| Commodity | 15-Nov-24 | 08-Nov-24 | % Change |
| Gold Spot \$/Oz | 2563.25 | 2684.77 | -4.53% |
| Silver Spot \$/Oz | 30.27 | 31.31 | -3.31% |
| WTI Crude Oil Dec24 | 67.02 | 70.38 | -4.77% |
| Currency Performance | | | |
| Currency | 15-Nov-24 | 08-Nov-24 | % Change |
| Dollar Index Spot | 106.69 | 105.00 | 1.61% |
| Euro Spot | 1.0540 | 1.0718 | -1.66% |
| British Pound Spot | 1.2618 | 1.2921 | -2.35% |
| Japanese Yen Spot | 154.30 | 152.64 | 1.09% |
| Chinese Yuan Spot | 7.237 | 7.201 | 0.50% |
| USDINR | 84.41 | 84.37 | 0.04% |
| EURINR | 88.80 | 90.95 | -2.36% |
| GBPINR | 106.83 | 109.35 | -2.31% |

- Cash market volumes on the NSE were sluggish, nearing six-month lows, indicating reduced investor participation. Despite this, broader market indices managed to end in positive territory, with the advance-decline ratio surpassing 1:1, reflecting a more mixed market sentiment. IT and Teck (supported by better-than-expected earnings) stocks saw the most significant gains among the sectors. On the other hand, power and metal stocks were the biggest laggards, weighed down by concerns over the outlook of demand and the weaker Chinese economy.
- Among the major indices, Hang Seng and KOSPI underperformed post-Trump victory while DAX and FTSE gained the most. On the commodity front, almost all commodities were closed with a loss amid demand concern and risk-averse sentiment.
- The Indian rupee remained resilient to the US dollar amid the central bank's intervention as the forex reserves declined and foreign institutions remained net sellers of domestic equities.

| Index | Expiry | High | Low | Close | % Chg. | Open Interest | Chg. In OI | % Chg. In OI | Volume | Chg. In Volume | % Chg. In Volume |
|------------------|-----------|-------|--------|--------|--------|---------------|------------|--------------|--------|----------------|------------------|
| Nifty Nov24 | 28-Nov-24 | 24434 | 23562 | 23602 | -2.55% | 490390 | 38269 | 8.00% | 226912 | 29687 | 15% |
| Bank Nifty Nov24 | 27-Nov-24 | 52388 | 50066 | 50297 | -2.88% | 191568 | 14622 | 8.00% | 117505 | 8080 | 7% |
| Index | Close | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 20 DMA | 50 DMA | RSI |
| Nifty Nov24 | 23602 | 23866 | 22121 | 22993 | 23298 | 24170 | 24738 | 25611 | 24331 | 24982 | 28.90 |
| Bank Nifty Nov24 | 50297 | 50917 | 46274 | 48595 | 49446 | 51768 | 53239 | 55561 | 51680 | 52086 | 37.70 |

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Indian Sectoral Weekly Performance (% Chg.)

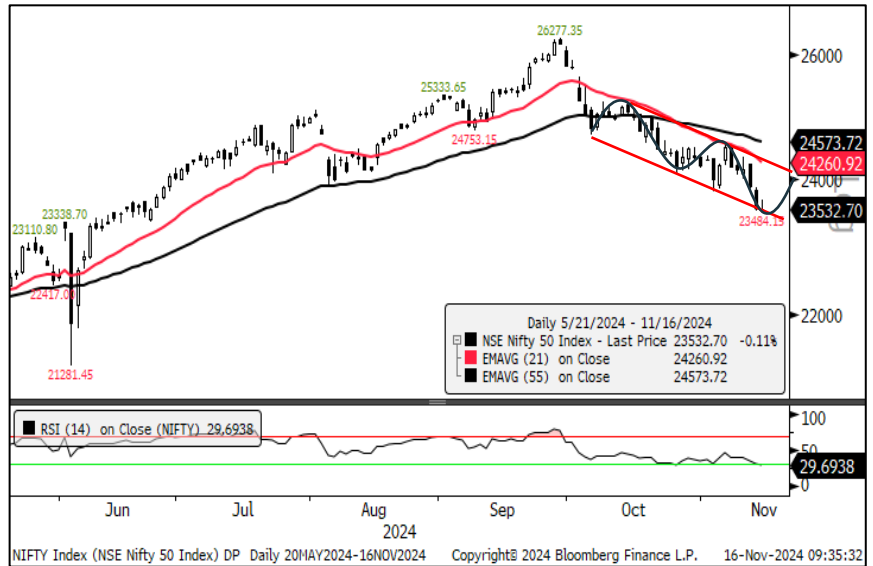


Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty 50 Index has support at a downward-sloping channel line.
- It has strong support at 23350 and resistance at 24350.
- Momentum oscillator, RSI hovering around an oversold zone.
- It has been forming lower highs and lows on the daily chart.

Spot Nifty50 Index: Sell at 23800 SL 24000 Target 23350



Spot Bank Nifty Index View:

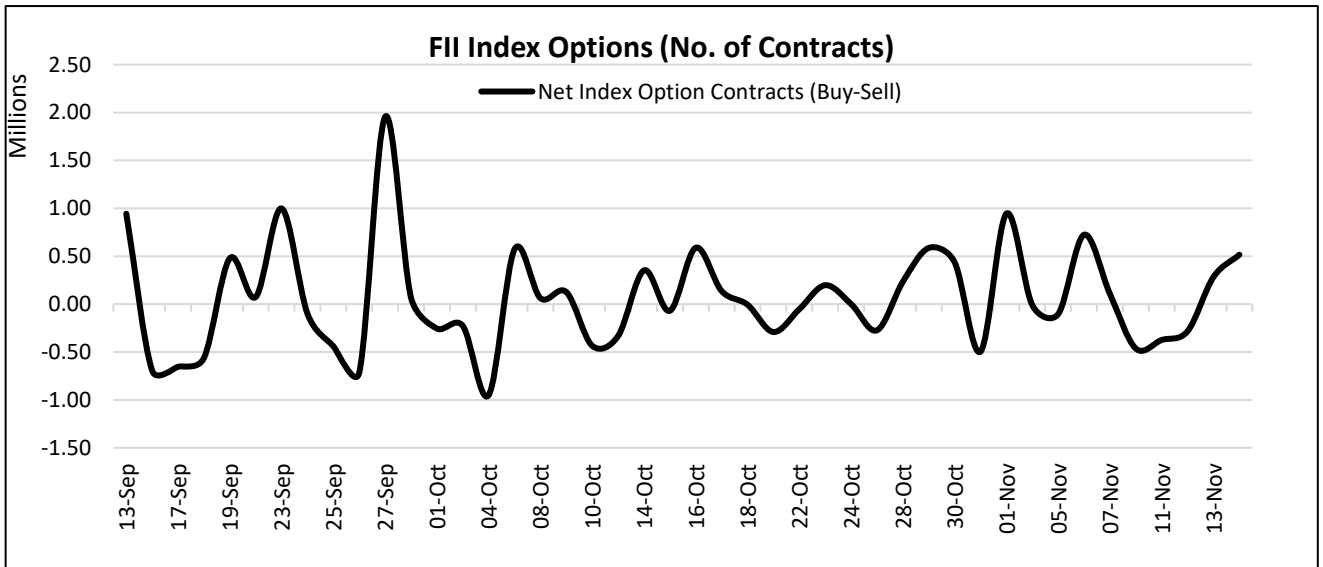
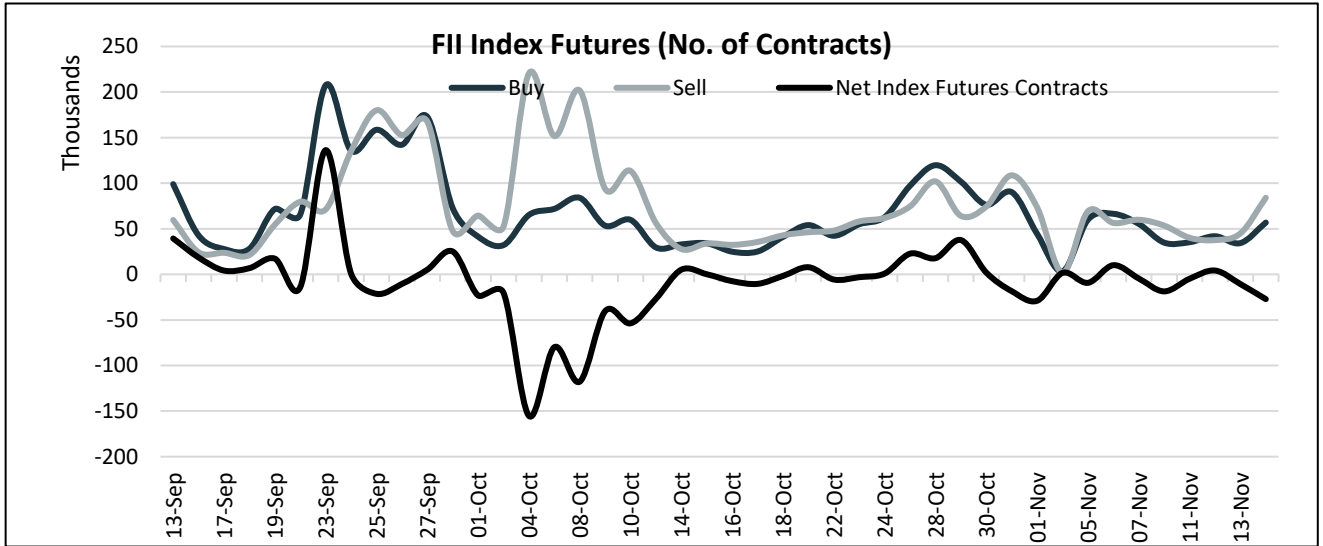
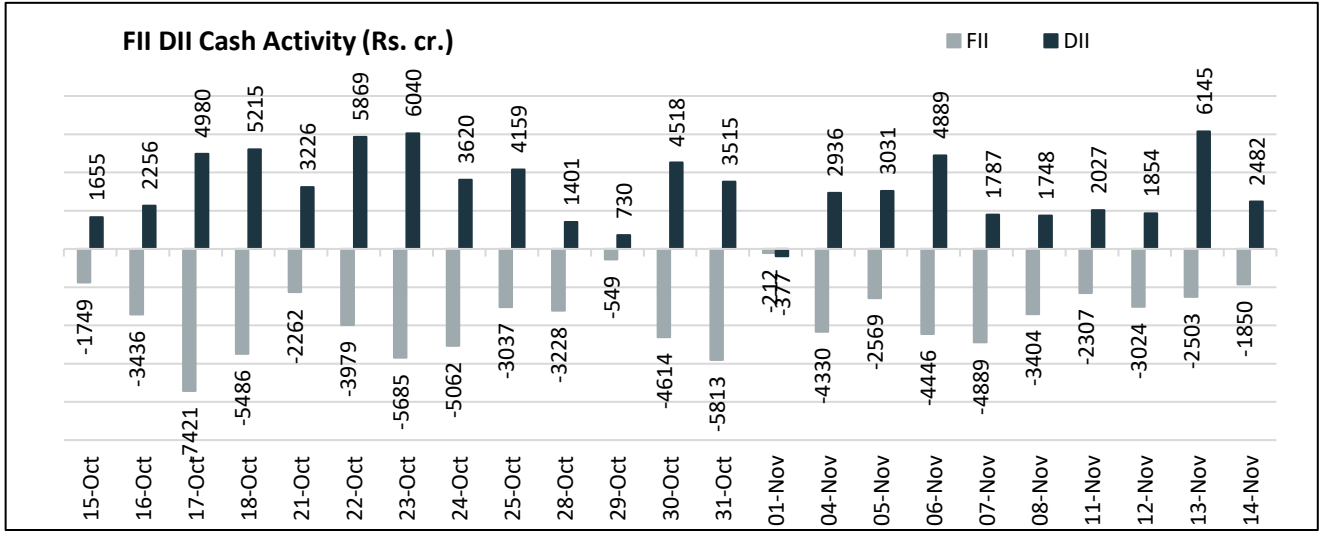
- Bank Nifty has horizontal trendline support at 49900.
- RSI has been placed below 50 and is weakening.
- It has resistance at 50850 and support at 49650 & 49300.
- Traders should stay put and wait for the breakdown below 49900 for the fresh short selling.

Spot Bank Nifty Index: Sell below 49900 SL 50400 Target 49300



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Institutional Activities

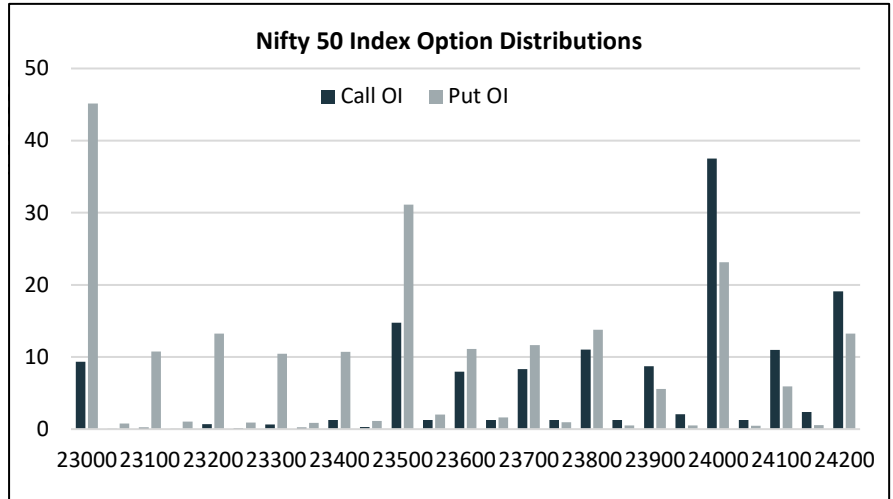


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Nifty50 Index Near Month Option Distribution Analysis:

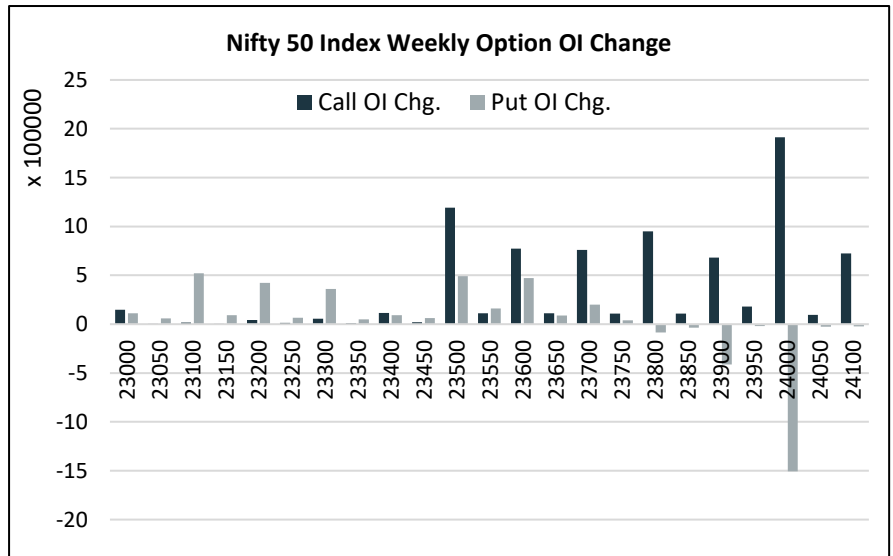
The Call writing is seen at 26000 and put writing at 23000

OI Positions:
Highest: 24000 Strike (60.63 lakh)



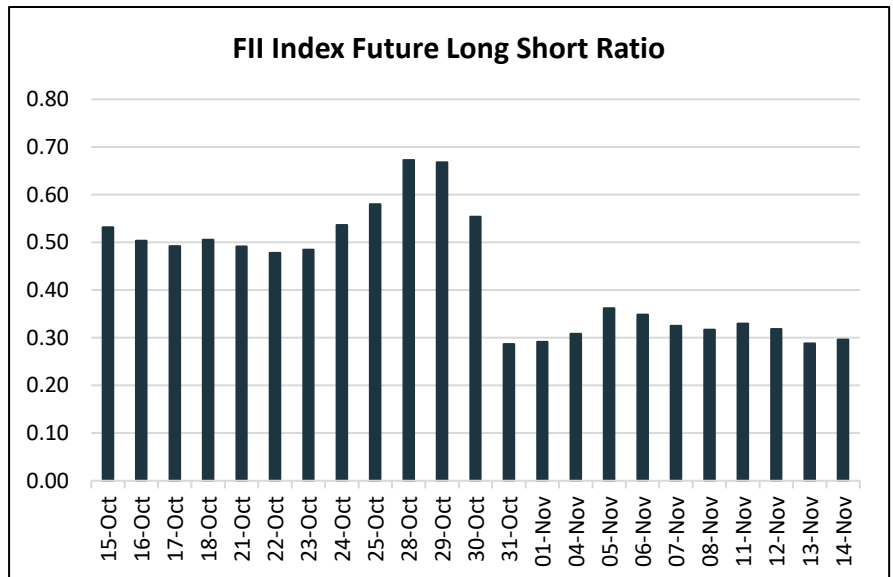
Major Changes in OI:

OI Reduce: 26500CE and 24000PE
OI addition: 24000CE & 23100PE
Max Change in OI addition at 23500 and reduction at 25500



Looking at the above observations, the Nifty50 Index could find support at 23100 and resistance at 24000

FII Index's future long-to-short ratio stayed steady at 0.30



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| Economic Calendar | | | | | |
|-------------------|---------|-----------------------------------|--------|----------|----------|
| Date | Country | Event | Period | Survey | Prior |
| 18-Nov | Japan | Core Machine Orders YoY | Sep | 1.80% | -3.40% |
| | UK | Rightmove House Prices YoY | Nov | -- | 1.00% |
| | EC | Trade Balance SA | Sep | 7.7b | 11.0b |
| | US | NAHB Housing Market Index | Nov | 42 | 43 |
| 19-Nov | US | Total Net TIC Flows | Sep | -- | \$79.2b |
| | EC | ECB Current Account SA | Sep | -- | 31.5b |
| | EC | CPI YoY | Oct F | 2.00% | 2.00% |
| | EC | CPI Core YoY | Oct F | 2.70% | 2.70% |
| | US | Housing Starts | Oct | 1337k | 1354k |
| | US | Building Permits | Oct | 1440k | 1425k |
| 20-Nov | Japan | Trade Balance | Oct | -¥414.1b | -¥294.1b |
| | China | 5-Year Loan Prime Rate | 20-Nov | 3.60% | 3.60% |
| | China | 1-Year Loan Prime Rate | 20-Nov | 3.10% | 3.10% |
| | UK | CPI YoY | Oct | 2.20% | 1.70% |
| | UK | CPI Core YoY | Oct | 3.10% | 3.20% |
| | UK | House Price Index YoY | Sep | -- | 2.80% |
| | EC | Construction Output YoY | Sep | -- | -2.50% |
| | US | MBA Mortgage Applications | 15-Nov | -- | 0.50% |
| 21-Nov | US | Philadelphia Fed Business Outlook | Nov | 7 | 10.3 |
| | US | Initial Jobless Claims | 16-Nov | 220k | 217k |
| | US | Continuing Claims | 09-Nov | 1885k | 1873k |
| | EC | Consumer Confidence | Nov P | -12.4 | -12.5 |
| | US | Leading Index | Oct | -0.30% | -0.50% |
| | US | Existing Home Sales | Oct | 3.94m | 3.84m |
| | US | Kansas City Fed Manf. Activity | Nov | -- | -4 |
| 22-Nov | Japan | Natl CPI YoY | Oct | 2.30% | 2.50% |
| | Japan | Jibun Bank Japan PMI Mfg | Nov P | -- | 49.2 |
| | Japan | Jibun Bank Japan PMI Services | Nov P | -- | 49.7 |
| | India | HSBC India PMI Mfg | Nov P | -- | 57.5 |
| | India | HSBC India PMI Services | Nov P | -- | 58.5 |
| | EC | HCOB Eurozone Manufacturing PMI | Nov P | 46 | 46 |
| | EC | HCOB Eurozone Services PMI | Nov P | 51.6 | 51.6 |
| | UK | S&P Global UK Manufacturing PMI | Nov P | 50 | 49.9 |
| | UK | S&P Global UK Services PMI | Nov P | 52 | 52 |
| | India | Foreign Exchange Reserves | 15-Nov | -- | \$675.7b |
| | US | S&P Global US Manufacturing PMI | Nov P | 48.8 | 48.5 |
| | US | S&P Global US Services PMI | Nov P | 55.3 | 55 |
| | US | U. of Mich. Sentiment | Nov F | 73.5 | 73 |

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