



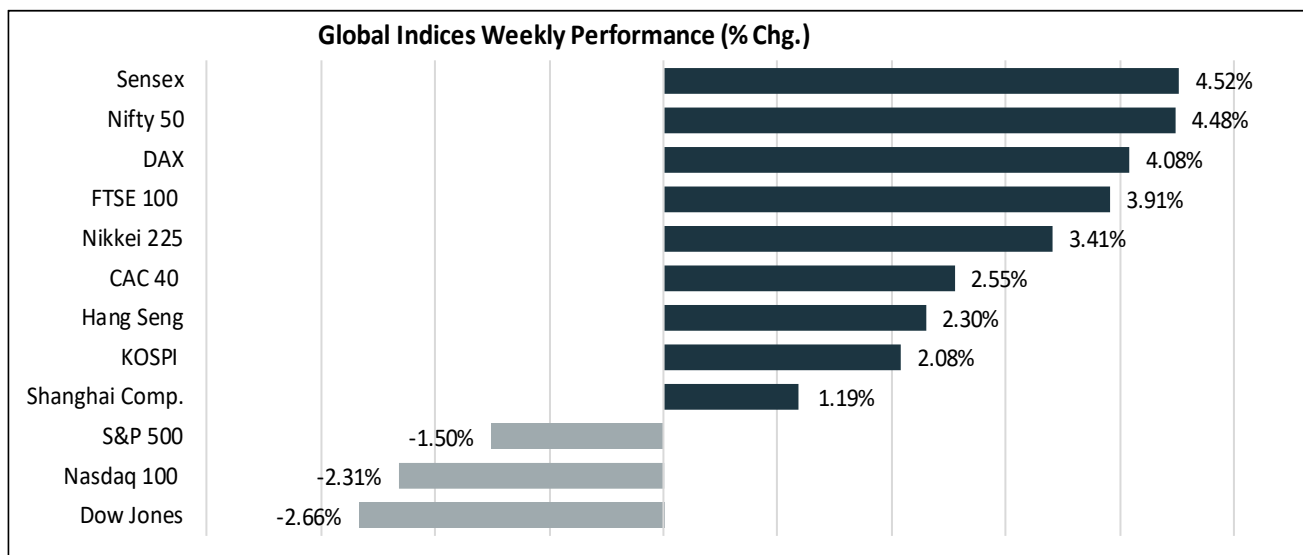
STAT EDGE

## **Equity Weekly Research Report**

**19 April 2025**

# Equity Weekly Research Report

## Global Indices Weekly Performance



## Market Summary & Outlook:

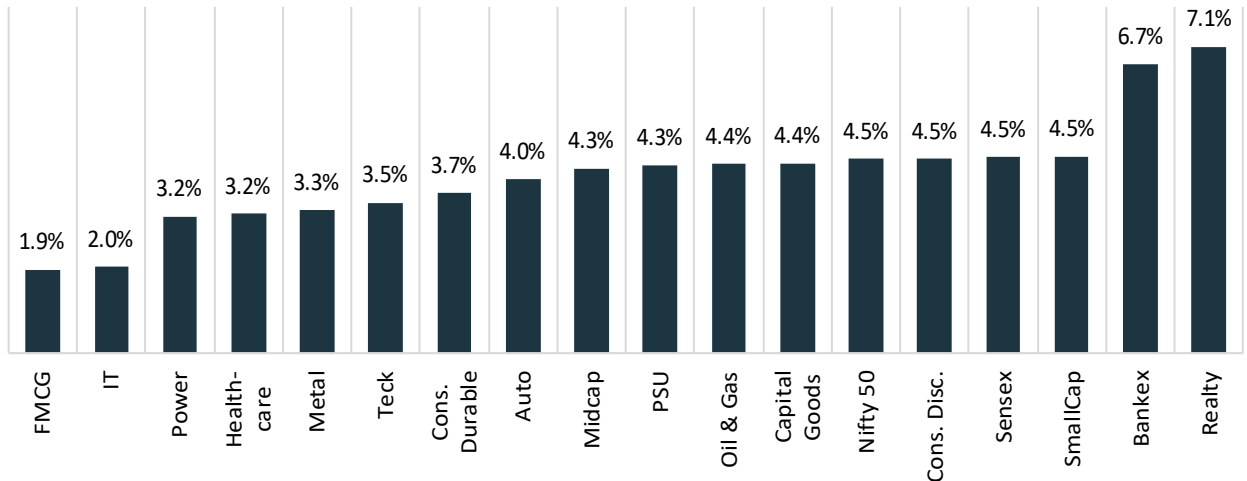
- Indian equities are currently ascendant, eclipsing global peers. This buoyancy stems from the RBI's accommodative stance, a promising monsoon painting a picture of controlled inflation, and renewed foreign capital influx. The benchmark Nifty50 index gained 4.5% in a holiday-truncated week. It gained for the fifth day in a row and surpassed the previous two-month high.
- American markets are currently facing headwinds, lagging behind major global indices. This underperformance is attributed to the retaliatory trade policies enacted against China, creating a climate of economic uncertainty. Adding to the malaise, hawkish pronouncements from Federal Reserve officials are dampening investor sentiment. These remarks, coupled with expectations of a sluggish US economy amidst the ongoing tariff disputes, are ongoing concerns for investors.
- Gold experienced a surge in safe-haven allure in the past week. Simultaneously, crude oil prices saw an upward thrust, fueled by supply constraints and short covering. All the tariff policy pivots have eroded confidence in the world's reserve currency, with the dollar extending its losing streak into the third week.
- In the observed week, the Indian Realty and Banking sectors have been the key growth drivers in the Indian market. The dovish monetary policy, followed by the expectation of normal monsoon, pushed the interest-sensitive sectors higher. While most sectors have shown positive growth, FMCG and IT have lagged amid risk-on sentiments and disappointing results. The result-specific movement is likely in the stock, with the benchmark index expected to move higher with higher volatility.
- Traders are focused more on developments in country-specific discussions, seeking clues on how the tariffs will pan out. While investors are keenly focused on the PBoC's impending decision, with markets widely anticipating a 10 basis points reduction in China's Loan Prime Rates (LPR) following five months of unchanged fixings. The one-year LPR, a crucial benchmark for corporate borrowing, is projected to decrease to 3.00%, while the five-year LPR, the reference for mortgage rates, is expected to fall to 3.50%. This anticipated monetary easing reflects the need to provide greater economic impetus to counteract the headwinds of weakened external demand resulting from the ongoing trade war.

Commodity Performance			
Commodity	18-Apr-25	11-Apr-25	% Change
Gold Spot \$/Oz	3326.85	3237.61	2.76%
Silver Spot \$/Oz	32.56	32.31	0.77%
WTI Crude Oil Mar25	64.68	61.50	5.17%
Currency Performance			
Currency	18-Apr-25	11-Apr-25	% Change
Dollar Index Spot	99.23	100.10	-0.87%
Euro Spot	1.1393	1.1355	0.33%
British Pound Spot	1.3296	1.3087	1.60%
Japanese Yen Spot	142.18	143.54	-0.95%
Chinese Yuan Spot	7.3061	7.2875	0.26%
USDINR	85.38	86.05	-0.78%
EURINR	97.106	97.9732	-0.89%
GBPINR	113.33	112.92	0.36%

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	24-Apr-25	23873	23252	23851	4.07%	154973	-17287	-10.00%	135421	14696	12%
Bank Nifty Fut	24-Apr-25	54373	51802	54201	5.94%	69399	-3050	-4.00%	62681	10569	20%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	23851	23659	22417	23038	23445	24065	24279	24900	23228	23038	62.10
Bank Nifty Fut	54201	53459	48317	50888	52545	55116	56030	58601	51318	50040	71.90

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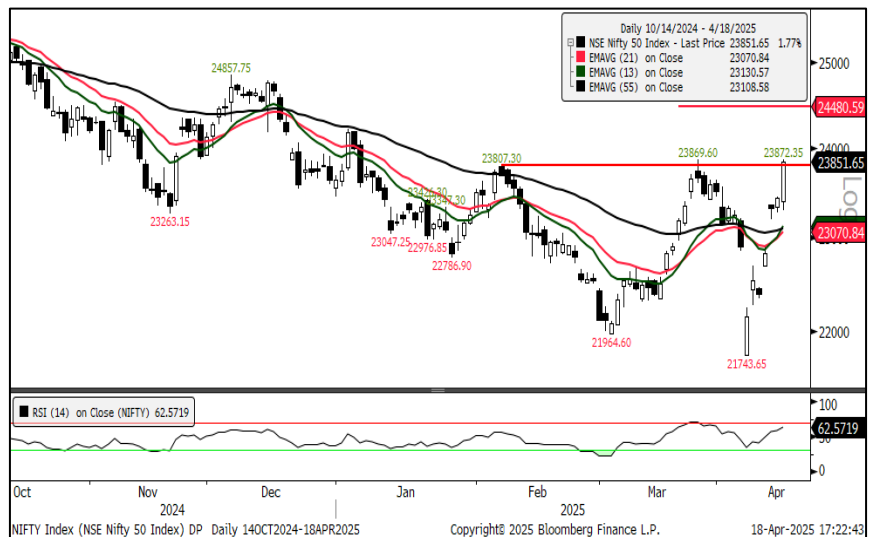
## Indian Sectoral Weekly Performance (% Chg.)



## Technical Outlooks:

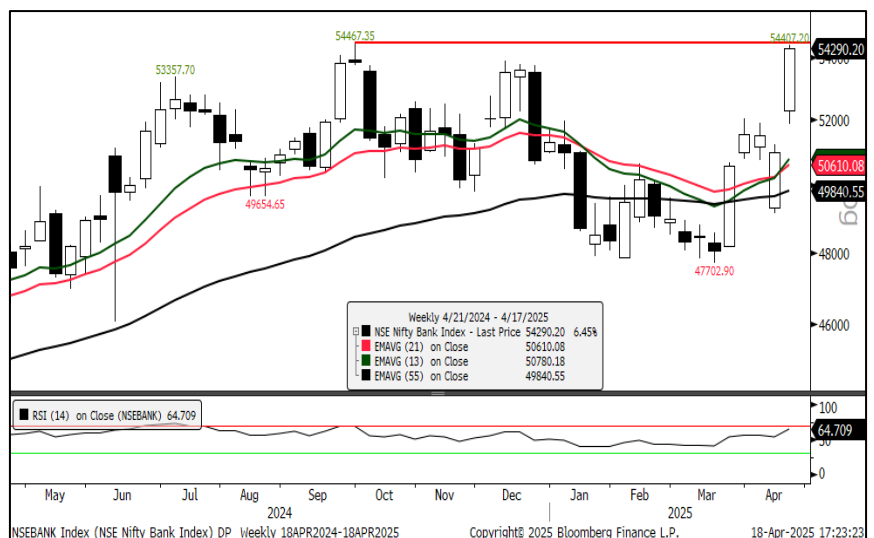
### Spot Nifty50 Index View:

- The Nifty 50 closed at the 13-day exponential moving average and retraced more than 50% of the prior down-swing.
  - It has minor resistance at 23060.
  - The RSI has given positive divergence and is heading north indicating positive momentum.
  - The bearish view will be negated if it closes above 23100.
- Spot Nifty50 Index: Buy 22830  
SL 22500 Target 23200**



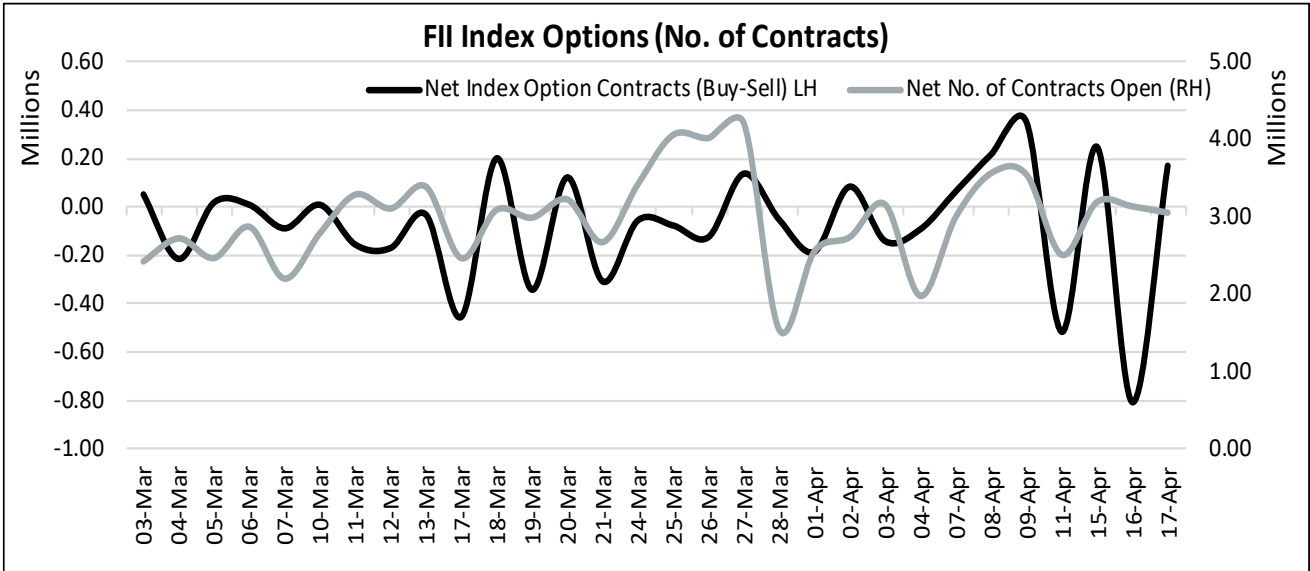
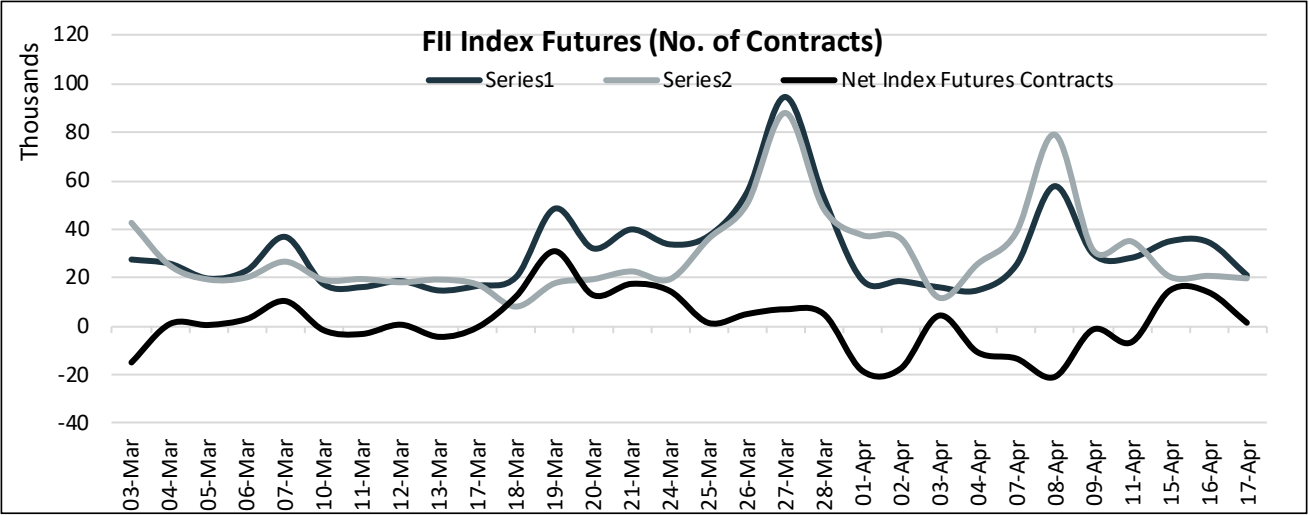
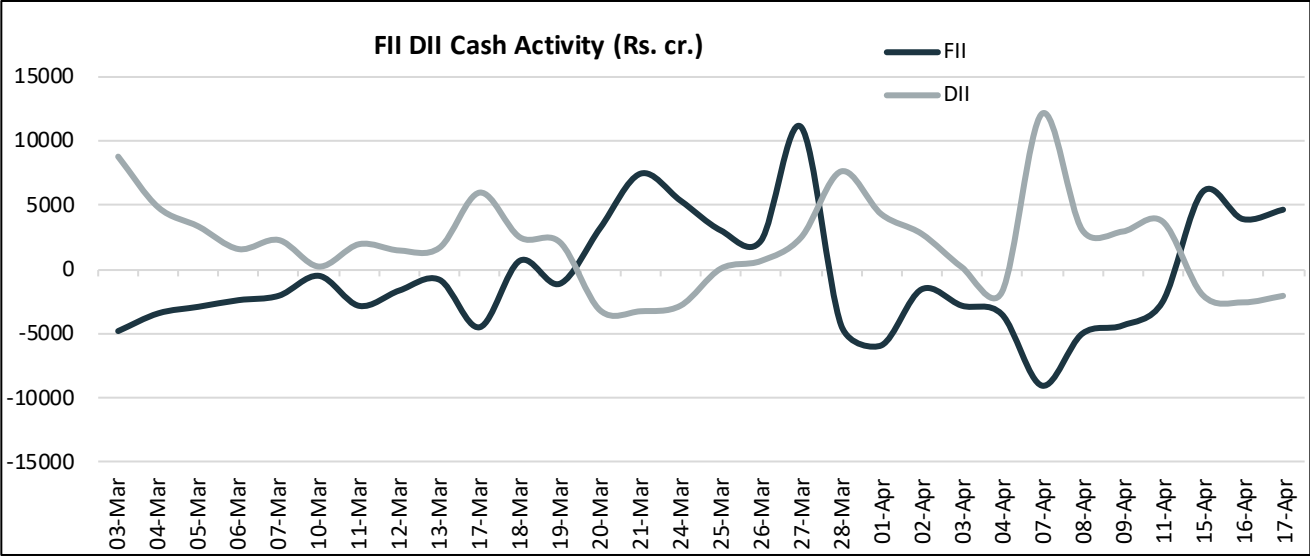
### Spot Bank Nifty Index View:

- The Bank Nifty is few points away from the all time high.
  - On the weekly chart, it has formed long bullish body candle indicating further upside.
  - Momentum oscillator, RSI of 14 turned up and currently placed at 64.70.
  - It has a bullish chart pattern of higher high and low.
- Spot Bank Nifty: Buy at 54500  
SL 53600 Target 55600**



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## Institutional Activities



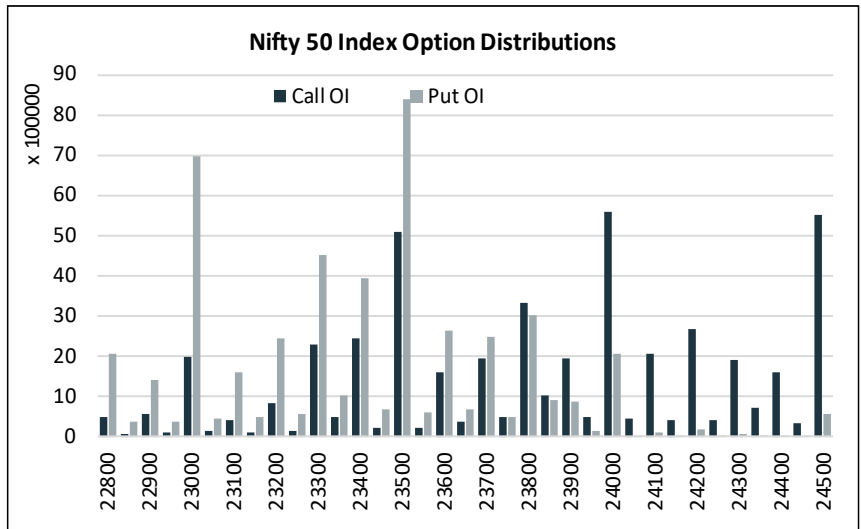
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## Nifty50 Index Near Month Option Distribution Analysis:

*The highest open position has been seen on 23500 Strikes*

### OI Positions:

Highest: 25500 strikes  
151.59 lakh contracts

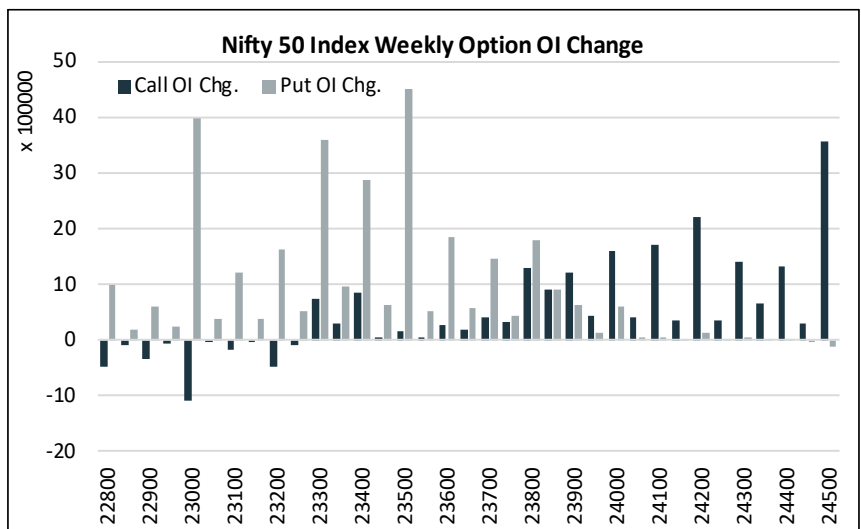


### Major Changes in OI:

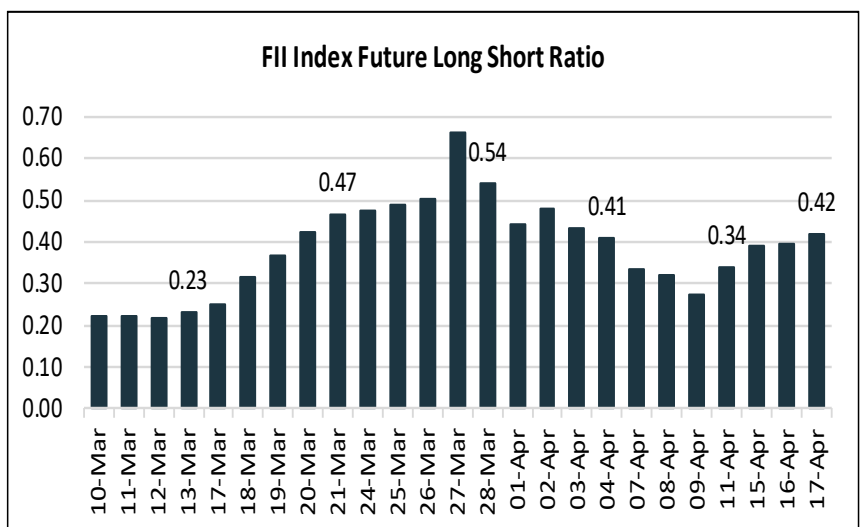
**OI Reduction:** 23000 CE and 25500 PE

**OI Addition:** 25500CE & 23500PE

High OI at addition 25500 and reduction at 22500



*Looking at the above observations, the Nifty50 Index could find support at 23000 and resistance at 24200*



FII Index's future long-to-short ratio moved-up from 0.34 to 0.41

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
21-Apr	China	1-Year Loan Prime Rate	21-Apr	3.00%	3.10%
	China	5-Year Loan Prime Rate	21-Apr	3.50%	3.60%
22-Apr	US	Philadelphia Fed Non-Manufacturing Activity	Apr	--	-32.5
	EC	Consumer Confidence	Apr P	-15.1	-14.5
	US	Richmond Fed Manufact. Index	Apr	-6	-4
23-Apr	Japan	Jibun Bank Japan PMI Mfg	Apr P	--	48.4
	Japan	Jibun Bank Japan PMI Services	Apr P	--	50
	India	HSBC India PMI Mfg	Apr P	--	58.1
	India	HSBC India PMI Services	Apr P	--	58.5
	EC	HCOB Eurozone Manufacturing PMI	Apr P	47.5	48.6
	EC	HCOB Eurozone Services PMI	Apr P	50.5	51
	UK	S&P Global UK Manufacturing PMI	Apr P	44	44.9
	UK	S&P Global UK Services PMI	Apr P	51.5	52.5
	EC	Trade Balance SA	Feb	15.0b	14.0b
	US	MBA Mortgage Applications	18-Apr	--	-8.50%
	US	S&P Global US Manufacturing PMI	Apr P	49.3	50.2
	US	S&P Global US Services PMI	Apr P	53	54.4
	US	New Home Sales	Mar	681k	676k
	US	Fed Releases Beige Book			
	US	Building Permits	Mar F	--	1482k
24-Apr	Japan	Machine Tool Orders YoY	Mar F	--	11.40%
	US	Chicago Fed Nat Activity Index	Mar	--	0.18
	US	Durable Goods Orders	Mar P	1.50%	1.00%
	US	Initial Jobless Claims	19-Apr	--	215k
	US	Continuing Claims	12-Apr	--	1885k
	US	Existing Home Sales	Mar	4.14m	4.26m
	US	Kansas City Fed Manf. Activity	Apr	--	-2
25-Apr	US	U. of Mich. Sentiment	Apr F	50.8	50.8
	US	Kansas City Fed Services Activity	Apr	--	0
	India	Foreign Exchange Reserves	18-Apr	--	\$677.8b

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