



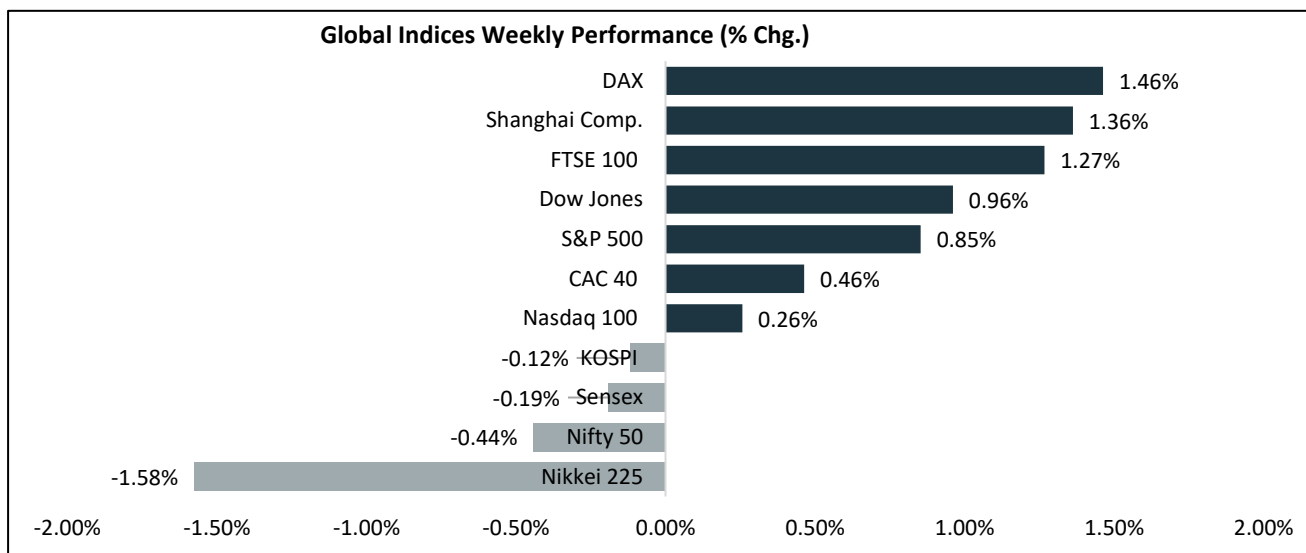
STAT EDGE

**Equity Weekly Research Report**

**19 October 2024**

# Equity Weekly Research Report

## Global Indices Weekly Performance



### Market Summary & Outlook:

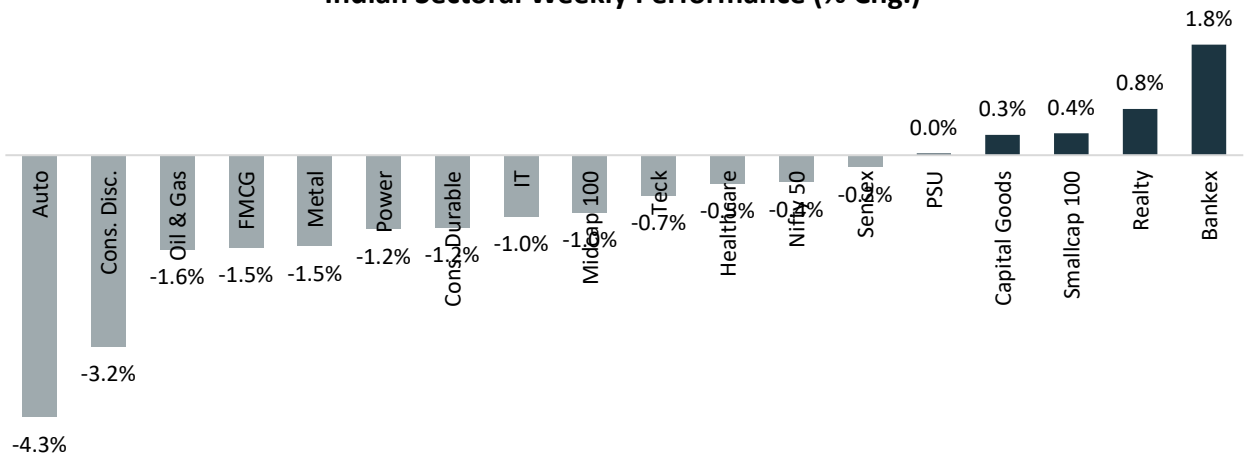
- Indian equities have notably underperformed compared to other Asian markets, largely due to foreign fund selling and lackluster quarterly corporate results. This trend highlights growing concerns among investors about the Indian market's resilience in the face of external pressures and mixed domestic performance.
- Meanwhile, Wall Street traders have been navigating through a wave of corporate earnings reports, with encouraging signs that the world's largest economy is maintaining its momentum. This optimism has propelled US stocks to their longest weekly advance of 2024, marking a significant recovery.
- On the eve of the 37<sup>th</sup> anniversary of the infamous "Black Monday" market crash, US equities have reached all-time highs, bolstered by gains across most major sectors. The S&P 500, in particular, has seen a sixth consecutive week of growth, achieved its longest winning streak of the year and reflected renewed investor confidence amid a volatile global landscape.
- Back home, the Indian market continues to face challenges with breadth. Sector-wise rate-sensitive areas like banking and real estate have shown the most significant gains. In contrast, the auto sector and consumer discretionary segments have lagged, reflecting ongoing concerns about economic growth and consumer sentiment.
- The data calendar will be light in the coming week, shifting the focus toward quarterly results and foreign fund activity. Notably, foreign funds have sold over ₹80,000 crore this month alone, as investors redirect their flows to China and the US. This trend underscores a notable shift in sentiment that could impact market dynamics.

Commodity Performance			
Commodity	18-Oct-24	11-Oct-24	% Change
Gold Spot \$/Oz	2721.46	2656.59	2.44%
Silver Spot \$/Oz	33.72	31.54	6.90%
WTI Crude Oil Nov24	69.22	75.56	-8.39%
Currency Performance			
Currency	18-Oct-24	11-Oct-24	% Change
Dollar Index Spot	103.49	102.89	0.59%
Euro Spot	1.0867	1.0937	-0.64%
British Pound Spot	1.3052	1.3067	-0.11%
Japanese Yen Spot	149.53	149.13	0.27%
Chinese Yuan Spot	7.118	7.071	0.66%
USDINR	84.07	84.07	0.00%
EURINR	91.17	91.98	-0.88%
GBPINR	109.58	109.89	-0.27%

Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Oct24	31-Oct-24	25288	24640	24949	-0.40%	530099	-22567	-4.00%	245356	115759	89%
Bank Nifty Oct24	30-Oct-24	52420	51186	52310	1.80%	170841	-37759	-18.00%	170065	61868	57%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Oct24	24949	24959	23664	24311	24630	25278	25607	26255	25467	25164	41.70
Bank Nifty Oct24	52310	51972	49503	50738	51524	52758	53207	54441	52627	51824	51.50

# Equity Weekly Research Report

## Indian Sectoral Weekly Performance (% Chg.)



### Technical Outlooks:

#### Spot Nifty50 Index View:

- Nifty is placed below 55 DEMA but took support at 100 DMA and falling trend line as shown in the side chart.
- It has strong support at 24550 and resistance at 25300.
- Momentum oscillator, RSI tried to recover with divergence indicating short covering in the coming days.
- Fresh selling can be seen below 24550 while on the higher side, 25350 is likely.



#### Spot Nifty50 Index: Short Covering Supt. 24550 Resi. 25350

#### Spot Bank Nifty Index View:

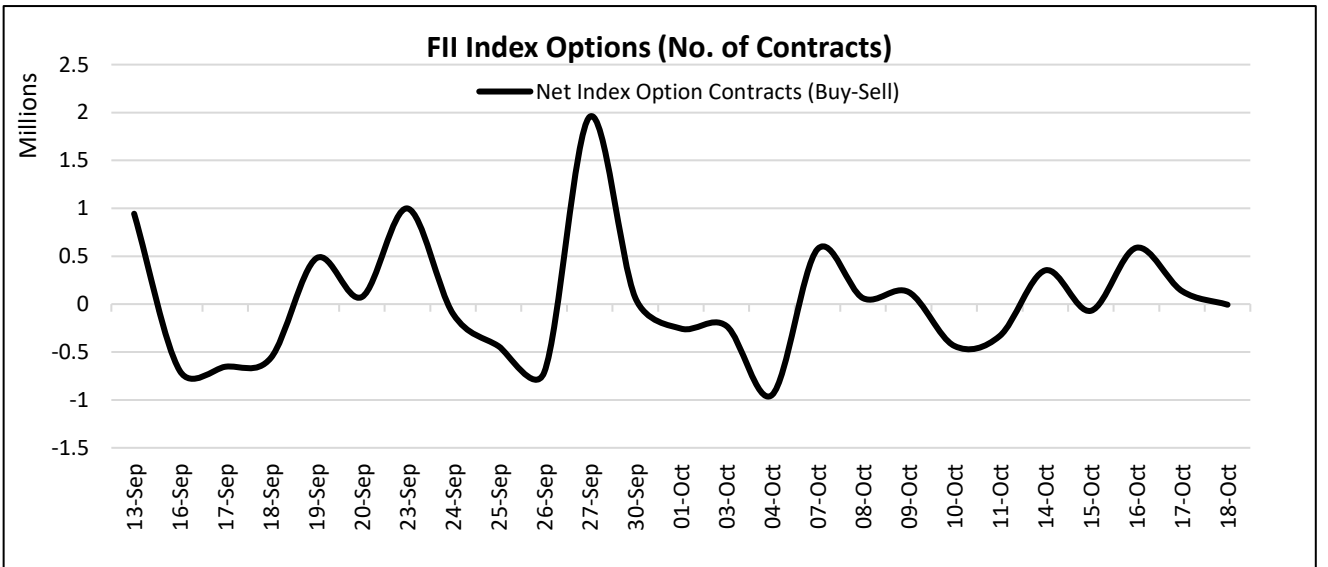
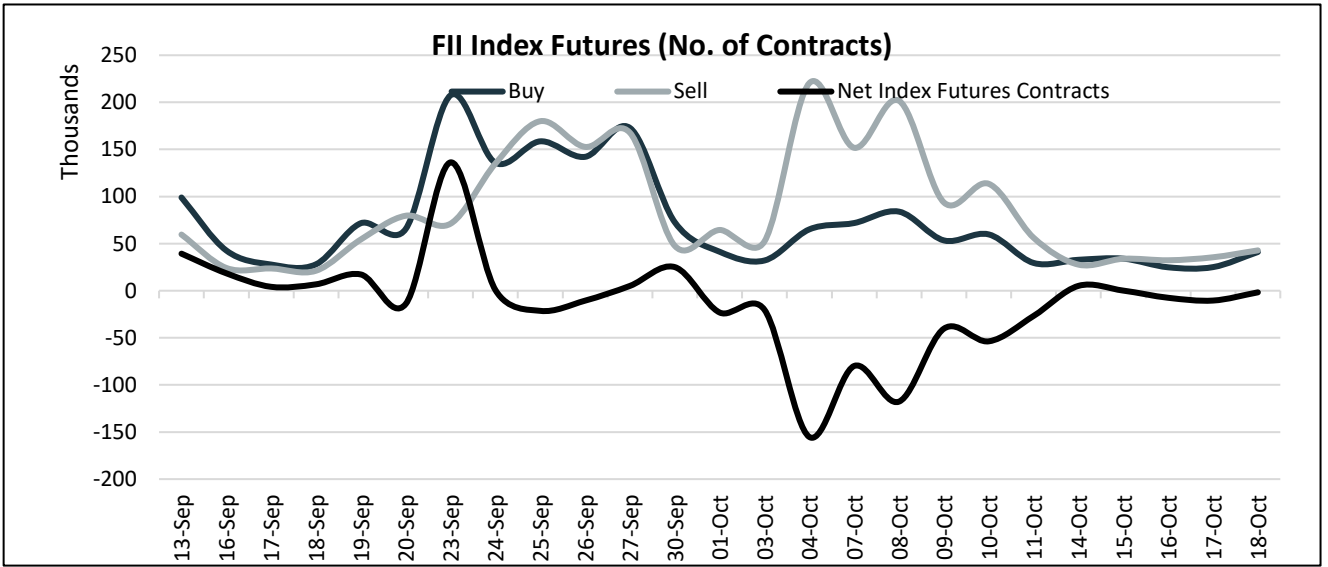
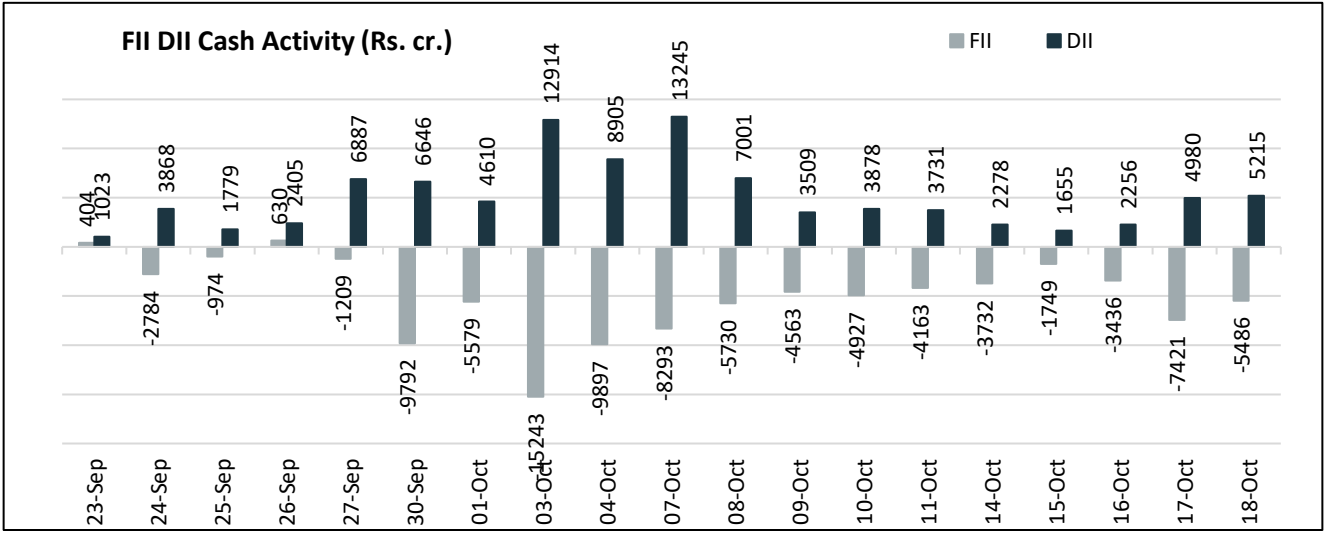
- Bank Nifty formed a strong bullish candle and closed above the recent swing high.
- RSI exited from the oversold zone and headed higher indicating positive momentum.
- The trend of outperformance against the benchmark can continue in the coming days.
- It has resistance at 52700 and support at 50800.



#### Spot Bank Nifty Index: Bullish Supt. 50800 Resi. 52700

# Equity Weekly Research Report

## Institutional Activities



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## Nifty50 Index Near Month Option Distribution Analysis:

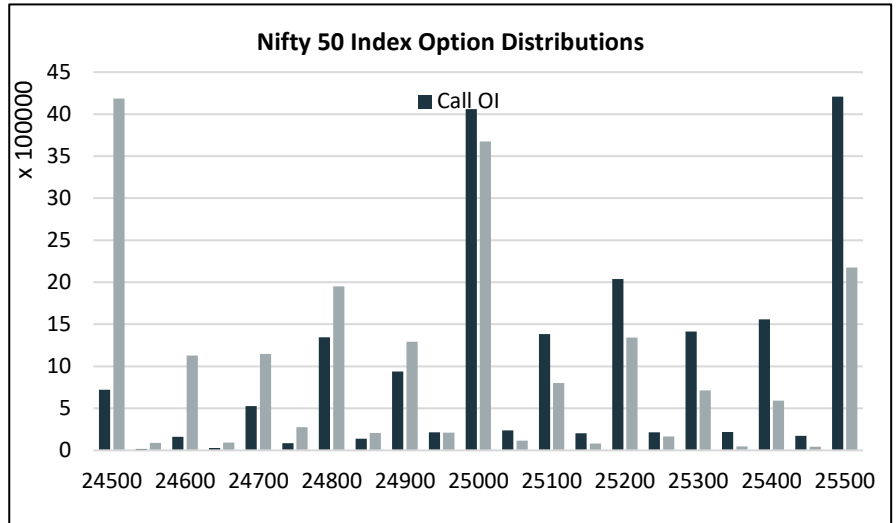
*The Put writing is at 24500 and Call writing at 27000 indicating a wild swing in the index*

**OI Positions:**

**Highest: 27000 Strike (71.52 lakh)**

**Put Writing at 24500**

**Call Writing at 27000**

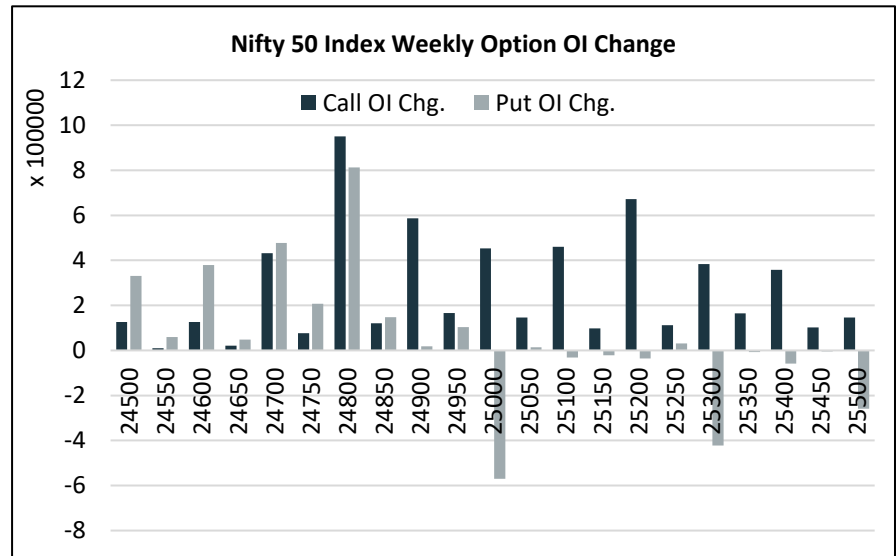


**Major Changes in OI:**

**OI Reduce:** 27000CE and 25000PE

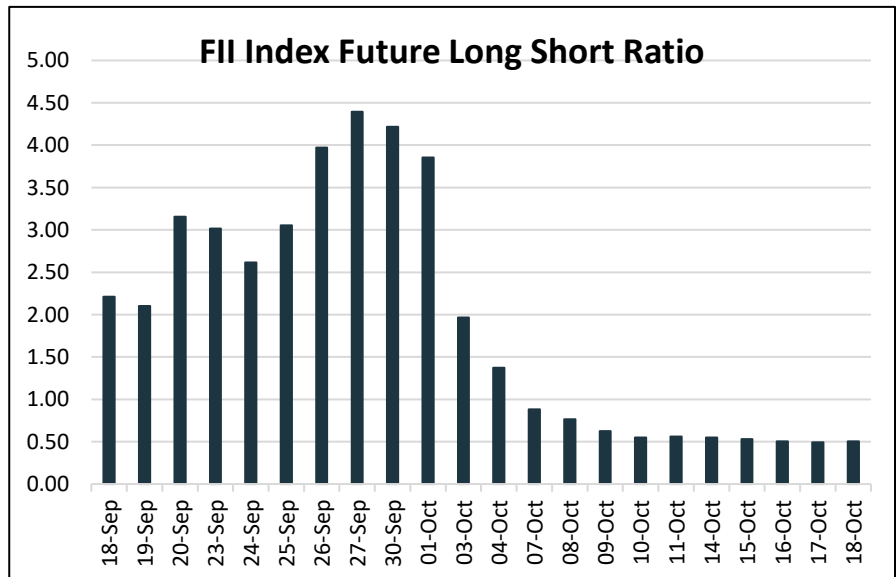
**OI addition:** 24800CE & 24300PE

Max Change in OI at 24800 strike



*Looking at the above observations, the Nifty 50 Index could find support at 24500 and resistance at 25500*

**FII Index future long-to-short ratio tumbles to 0.51 an oversold category**



# Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
21-Oct	China	5-Year Loan Prime Rate	21-Oct	3.65%	3.85%
	China	1-Year Loan Prime Rate	21-Oct	3.15%	3.35%
	US	Leading Index	Sep	-0.30%	-0.20%
22-Oct	US	Philadelphia Fed Non-Manufacturing Activity	Oct	4.1	-6.1
	US	Richmond Fed Manufact. Index	Oct	-17	-21
	China	FX Net Settlement - Clients CNY	Sep	--	6.5b
23-Oct	US	MBA Mortgage Applications	18-Oct	--	-17.00%
	EC	Consumer Confidence	Oct P	-12.5	-12.9
	US	Existing Home Sales	Sep	3.88m	3.86m
	US	Federal Reserve Releases Beige Book			
24-Oct	Japan	Jibun Bank Japan PMI Composite	Oct P	--	52
	India	HSBC India PMI Composite	Oct P	--	58.3
	EC	HCOB Eurozone Composite PMI	Oct P	49.7	49.6
	UK	S&P Global UK Composite PMI	Oct P	52.6	52.6
	US	Chicago Fed Nat Activity Index	Sep	--	0.12
	US	Initial Jobless Claims	19-Oct	240k	241k
	US	Continuing Claims	12-Oct	1876k	1867k
	US	S&P Global US Composite PMI	Oct P	--	54
	US	New Home Sales	Sep	720k	716k
US	Kansas City Fed Manf. Activity	Oct	--	-8	
25-Oct	UK	GfK Consumer Confidence	Oct	-21	-20
	Japan	Tokyo CPI YoY	Oct	1.80%	2.10%
	Japan	Leading Index Cl	Aug F	--	106.7
	India	Foreign Exchange Reserves	18-Oct	--	\$690.4b
	US	Durable Goods Orders	Sep P	-1.00%	0.00%
	US	U. of Mich. Sentiment	Oct F	69.3	68.9
	US	Kansas City Fed Services Activity	Oct	--	-2

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