



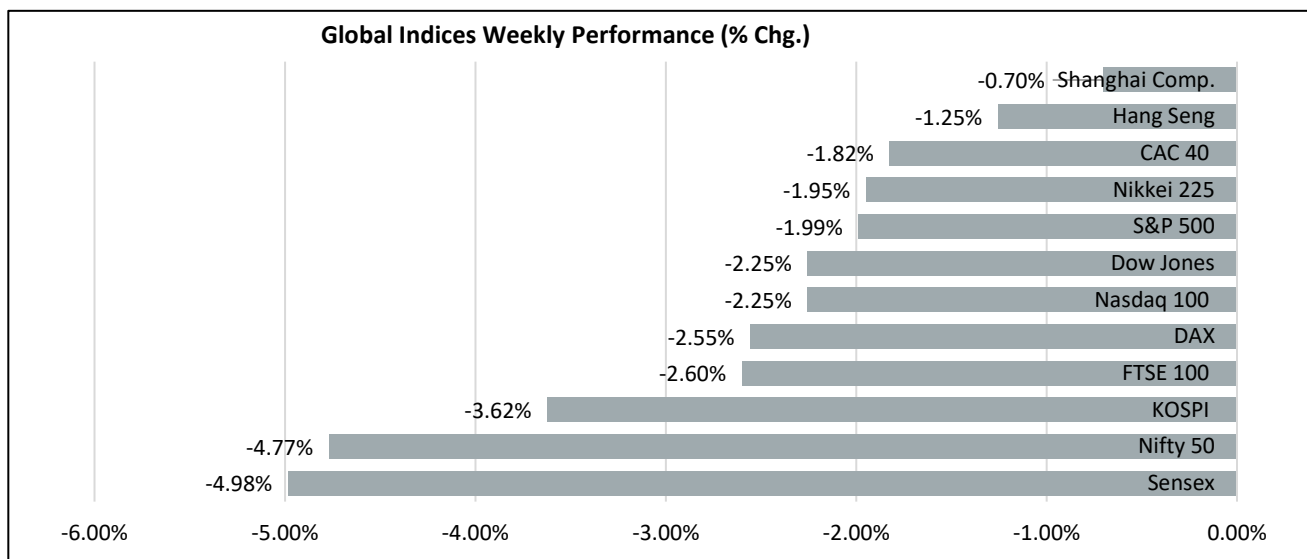
STAT EDGE

Equity Weekly Research Report

21 December 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

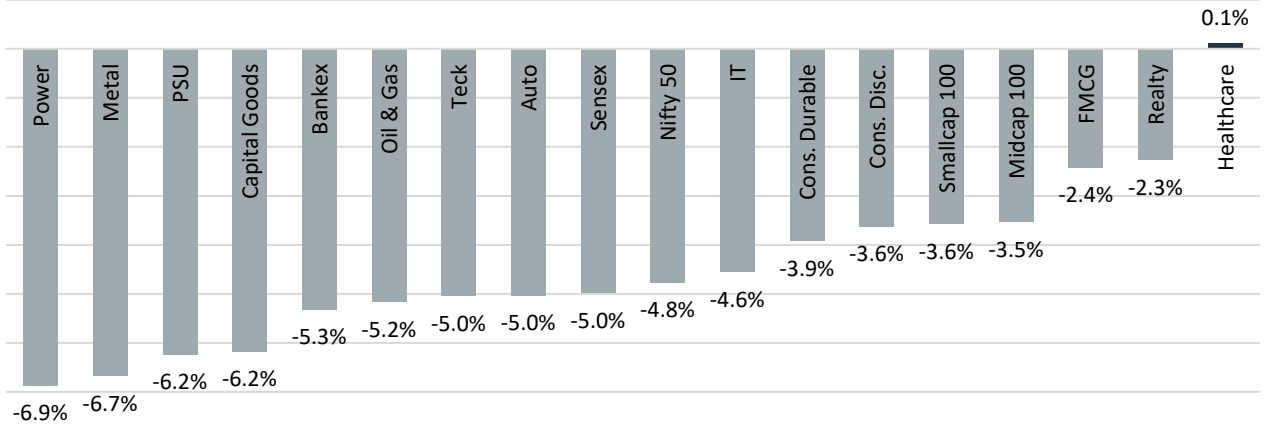
- In the week gone, Nifty experienced a significant drop of 4.77%, marking its highest percentage decline since June 17, 2022. This sharp fall indicates heightened volatility in the market, reflecting investor sentiment driven by concerns or negative economic signals. The decline is particularly notable as it breached key technical levels, exhibiting the continuation of a bearish trend.
- One of the most critical technical developments this fall is the violation of Nifty's 200-day Simple Moving Average (SMA) and Exponential Moving Average (EMA). The breach of these levels suggests a loss of momentum for the bulls and indicates that the bears are in control of the market, signalling a weakened market structure.
- Among the sector performance, the sentiment was broadly negative, with all sectoral indices closing in the red, except for the Nifty Healthcare index. The sharpest declines were observed in the Nifty Power, Nifty Metal, and Nifty PSU indices.
- The volumes are expected to remain light following a holiday-shortened week. The continuation of the downtrend seems likely unless there is a significant reversal in market sentiment. Any short-covering bounce will be a shorting opportunity for the swing traders.
- Globally, risk assets plummeted as the US Fed implemented a hawkish rate cut amid mixed economic data. Indian indices were the laggard amid foreign fund outflows and dismal economic data. The safe-haven dollar remained in demand following a surge in US bond yields. Buying was seen in the dollar, while commodities remained under pressure amid demand worries.

Commodity Performance			
Commodity	21-Dec-24	13-Dec-24	% Change
Gold Spot \$/Oz	2622.91	2648.23	-0.96%
Silver Spot \$/Oz	29.52	30.55	-3.38%
WTI Crude Oil Jan25	69.46	70.82	-1.92%
Currency Performance			
Currency	21-Dec-24	13-Dec-24	% Change
Dollar Index Spot	107.62	107.00	0.58%
Euro Spot	1.0430	1.0501	-0.68%
British Pound Spot	1.2570	1.2619	-0.39%
Japanese Yen Spot	156.31	153.65	1.73%
Chinese Yuan Spot	7.292	7.281	0.16%
USDINR	85.02	84.80	0.26%
EURINR	88.27	88.93	-0.75%
GBPINR	106.30	107.18	-0.82%

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 closed below 200 DMA.
- It has negated the bullish head and shoulder pattern.
- Momentum oscillator, RSI about to enter the oversold zone indicating short covering bounce in a downtrend.
- It has support at 23250 and resistance at 24400.

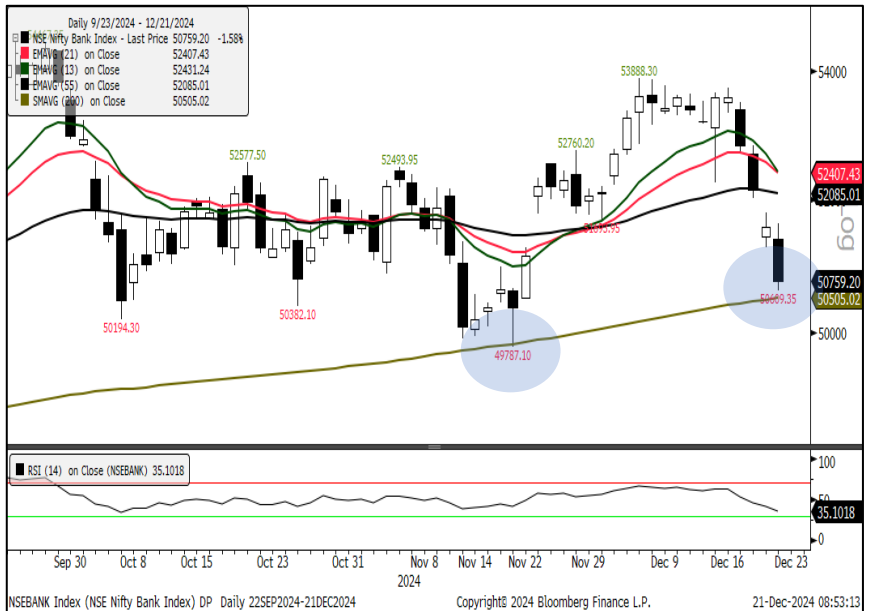
Spot Nifty50 Index: Sell at 23900 SL 24200 Target 23500



Spot Bank Nifty Index View:

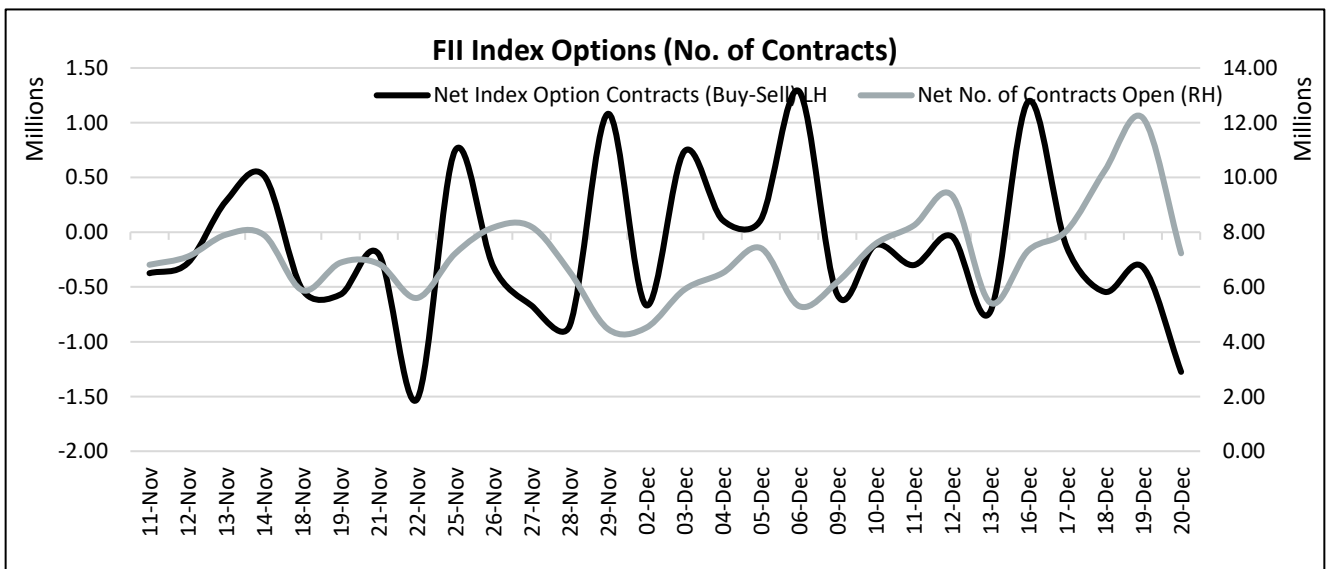
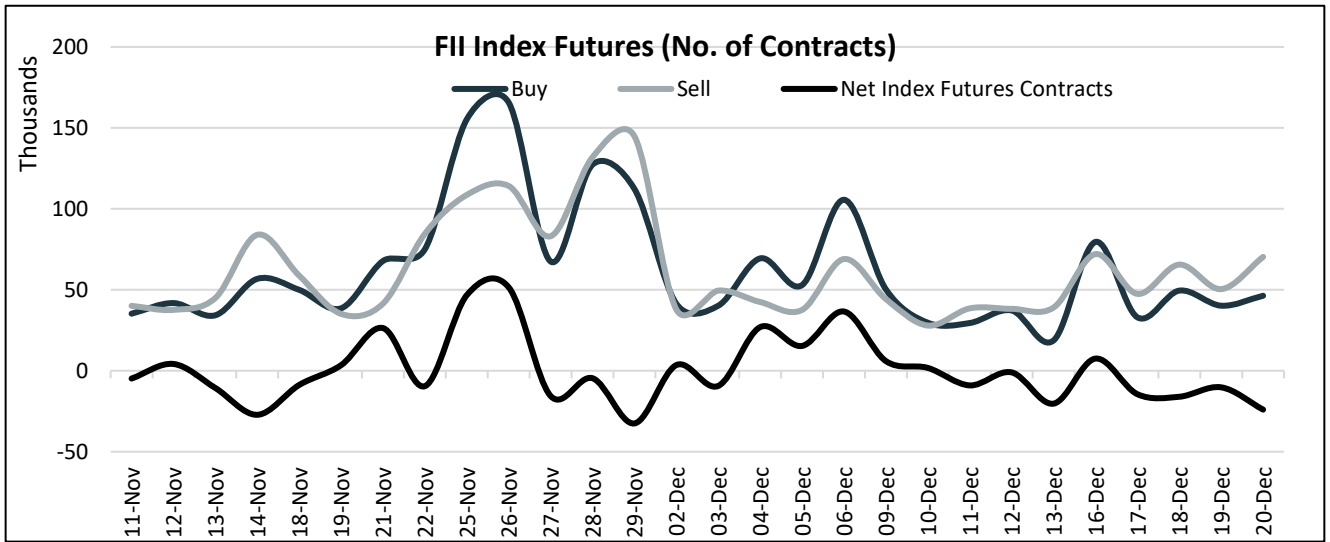
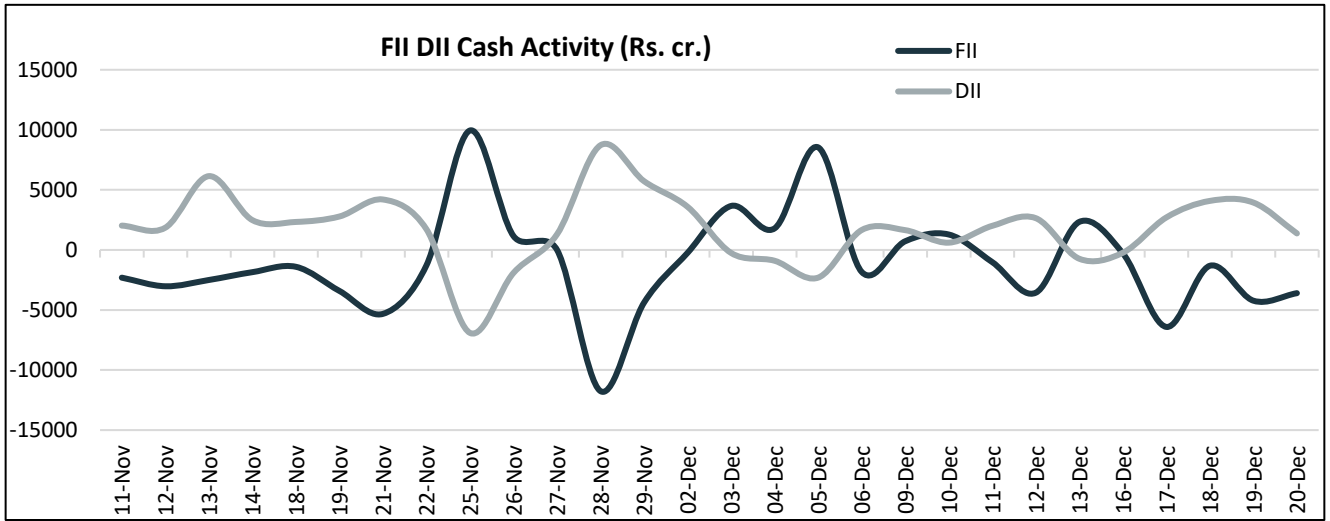
- Bank Nifty has support at 200 DMA at 50505.
- RSI is about to enter the oversold zone.
- It has resistance at 51700 and support at 50200.
- The technical charts indicate short covering bounce in the downtrend.

Spot Bank Nifty Index: Sell at 51100 SL 51700 Target 50300



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Institutional Activities

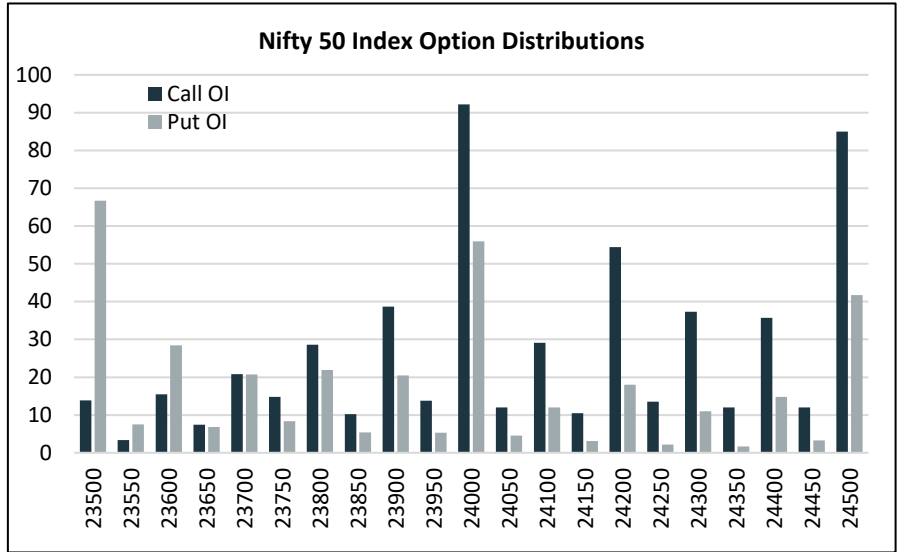


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Nifty50 Index Near Month Option Distribution Analysis:

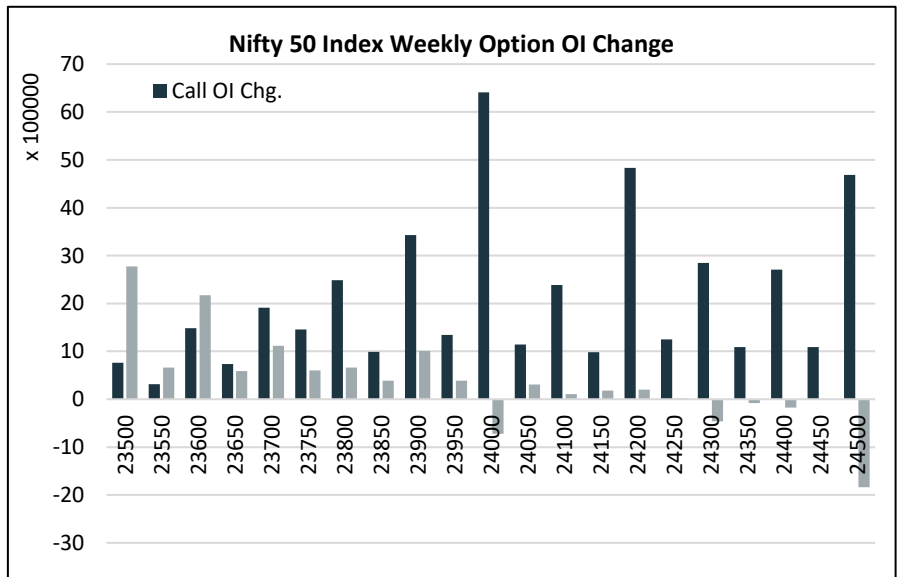
The Call writing is seen at 25000 and put writing at 23000

OI Positions:
Highest: 25000 Strike (1.57 lakh)

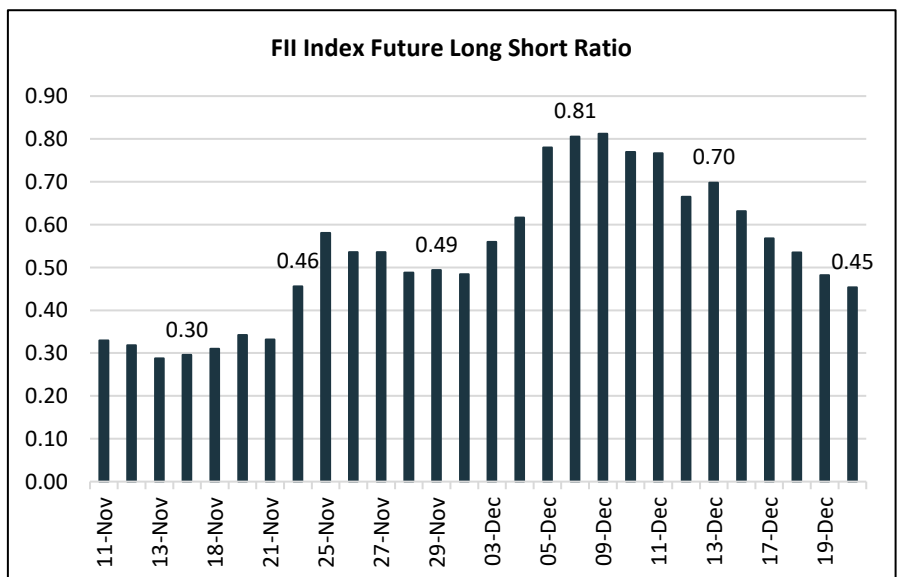


Major Changes in OI:

OI Reduce: 22500CE and 24500PE
OI addition: 25000CE & 22000PE
Max Change in OI addition at 25000 and reduction at 24900



Looking at the above observations, the Nifty50 Index could find support at 23200 and resistance at 24200



FII Index's future long-to-short ratio moved lower from 0.70 to 0.45

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
23-Dec	UK	Current Account Balance	3Q	-23.0b	-28.4b
	UK	GDP YoY	3Q F	1.00%	1.00%
	US	Building Permits	Nov F	--	1505k
	US	Durable Goods Orders	Nov P	-0.20%	0.30%
	US	New Home Sales	Nov	670k	610k
	India	BoP Current Account Balance	3Q	-\$15.7b	-\$9.7b
24-Dec	US	Richmond Fed Manufact. Index	Dec	-11	-14
26-Dec	US	Initial Jobless Claims	21-Dec	221k	220k
	US	Continuing Claims	14-Dec	1887k	1874k
27-Dec	Japan	Tokyo CPI YoY	Dec	2.90%	2.50%
	Japan	Retail Sales YoY	Nov	1.50%	1.30%
	Japan	Industrial Production YoY	Nov P	-3.10%	1.40%
	China	Industrial Profits YoY	Nov	--	-10.00%
	India	Foreign Exchange Reserves	20-Dec	--	\$652.9b
	US	Advance Goods Trade Balance	Nov	-\$101.1b	-\$98.3b
	US	Wholesale Inventories MoM	Nov P	0.10%	0.20%
	China	BoP Current Account Balance	3Q F	--	\$146.9b

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