



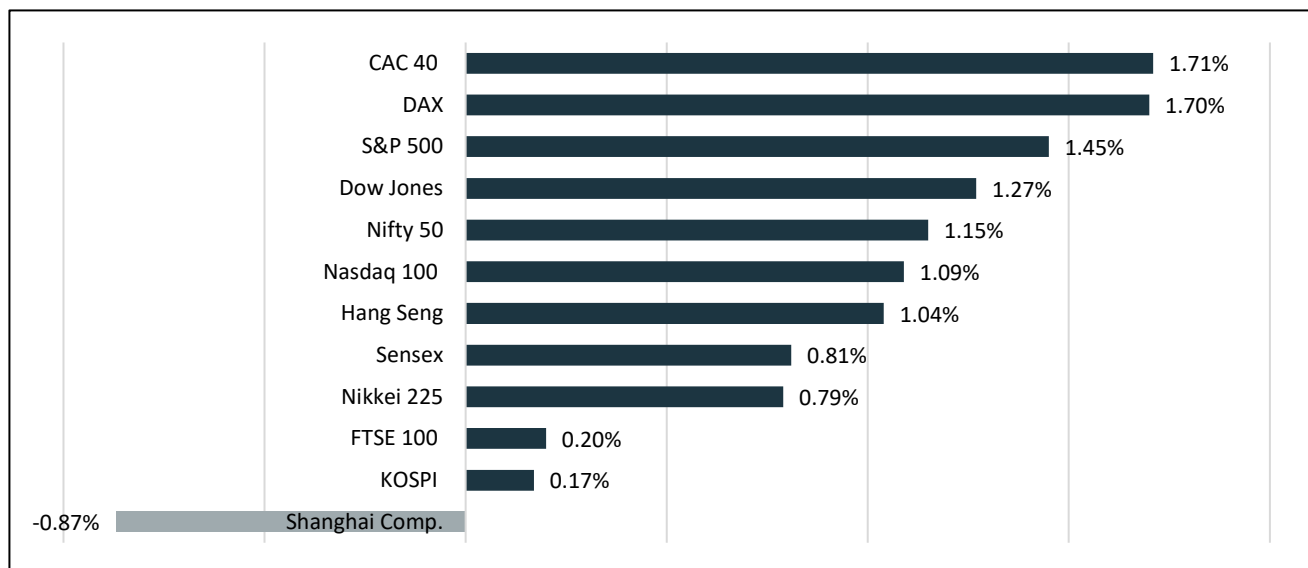
STAT EDGE

Equity Weekly Research Report

24 August 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- Among the major indices, France's CAC led while China's Shanghai was the laggard. European and American indices outperformed while the Asian underperformed amid foreign fund outflows and policy divergence.
- In commodities, Silver shines taking support from the base metals while the crude ended another week with a loss.
- The dollar index tumbled 1.70% amid a stronger British Pound and Japanese Yen post-BoJ and Fed comments. Fed Powell's dovish comment at Jackson Hole pushed the greenback to a 52-week low of 100.68.

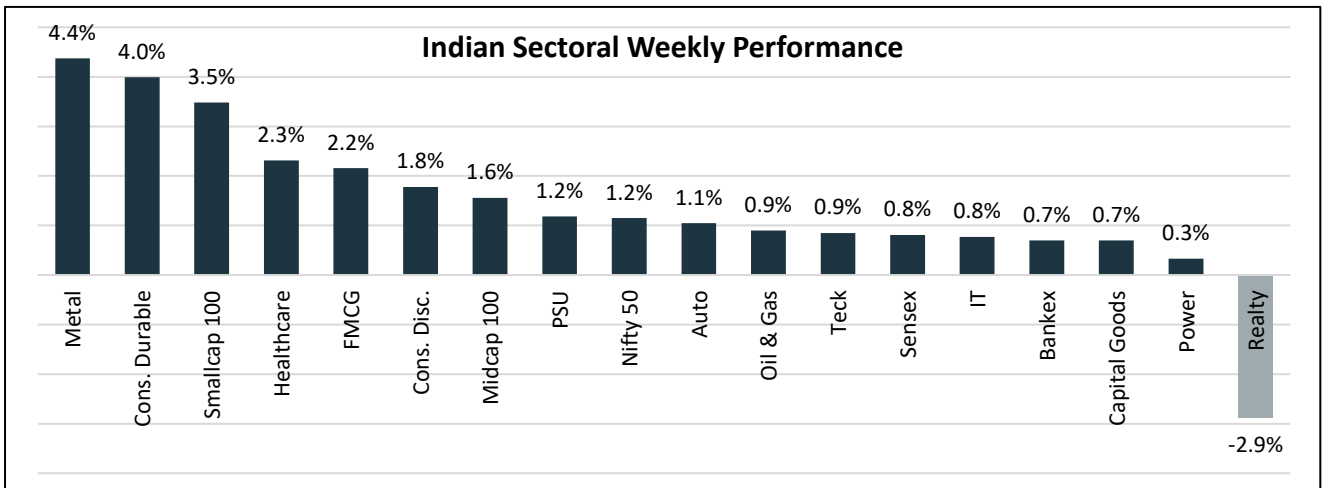
- Indian Equities were the median performer globally but outperformed in the region backed by domestic institutions buying. Nifty rose for the seventh day in a trot and filled the August 5 down gap, negating the bearishness.
- The metal and consumer durable rose the most, gaining 4%, while the reality was the only sector closed in the green amid diverging views of the RBI monetary policy committee.

India Updates:

- In the week gone, Foreign institutions sold Rs.1609cr worth of equities while domestic institutions bought Rs.13020 cr.
- India's Forex reserves increased by \$4.54 billion to \$674.66 billion as of August 16, the RBI weekly statistic.
- India's business activity extended its robust growth streak in August as a stronger services industry offset a slight slowing in manufacturing expansion. HSBC's flash India Composite Purchasing Managers' Index, compiled by S&P Global, dipped slightly to 60.5 in July from last month's final reading of 60.7.

Commodity Performance			
Commodity	23-Aug-24	16-Aug-24	% Change
Gold Spot \$/Oz	2512.59	2508.01	0.18%
Silver Spot \$/Oz	29.82	28.98	2.89%
WTI Crude Oil	74.83	76.65	-2.37%
Currency Performance			
Currency	23-Aug-24	16-Aug-24	% Change
Dollar Index Spot	100.72	102.46	-1.70%
Euro Spot	1.1192	1.1027	1.50%
British Pound Spot	1.3214	1.2944	2.09%
Japanese Yen Spot	144.37	147.63	-2.21%
Chinese Yuan Spot	7.116	7.163	-0.65%
USDINR	83.90	83.95	-0.06%
EURINR	93.28	92.27	1.10%
GBPINR	110.15	108.34	1.66%

Equity Weekly Research Report



Technical Outlooks:

Spot Nifty50 Index View:

- Nifty has formed a small body red candle on the daily chart but ended the week with a bullish candle.
- The short-term moving averages are placed well above medium-term moving averages.
- Momentum oscillators and Indicators are exhibiting bullishness.
- It has Bollinger band resistance at 25188 and support at 24545.

**Spot Nifty50 Index: Buy above 24900
SL 24675 Target 25190**



Spot Bank Nifty Index View:

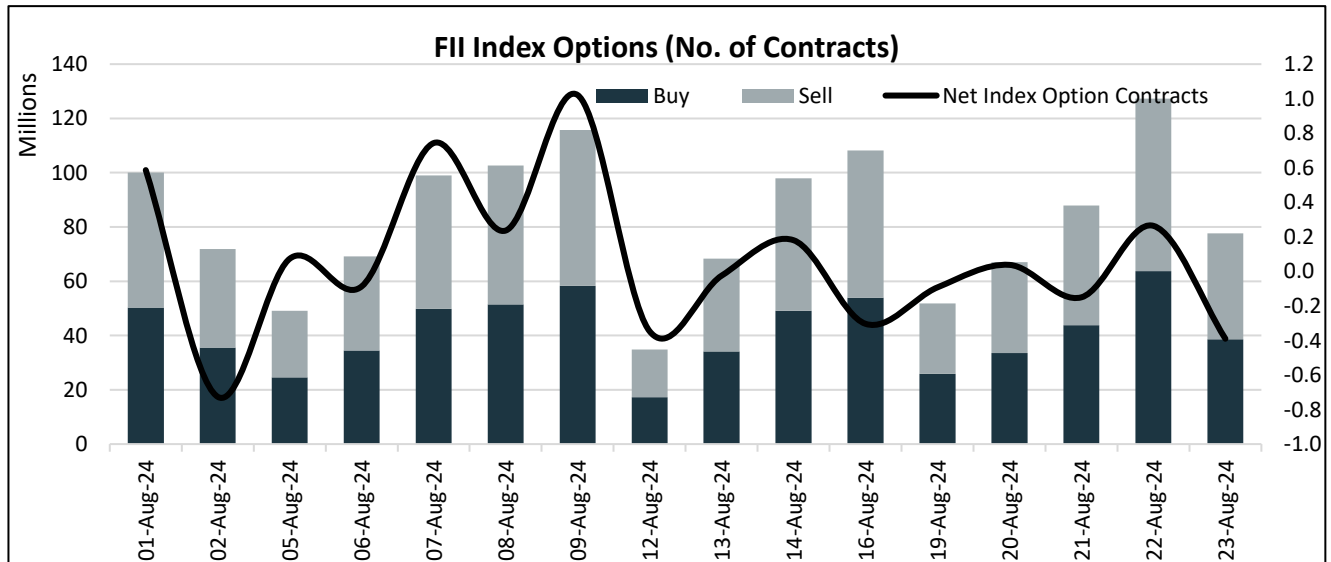
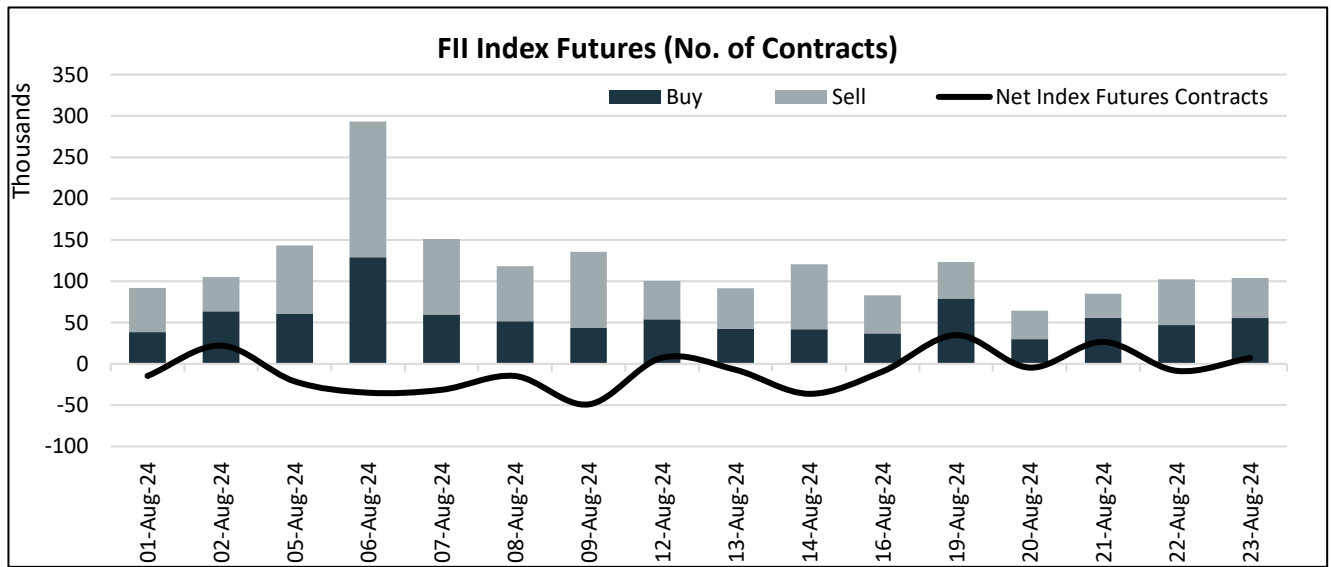
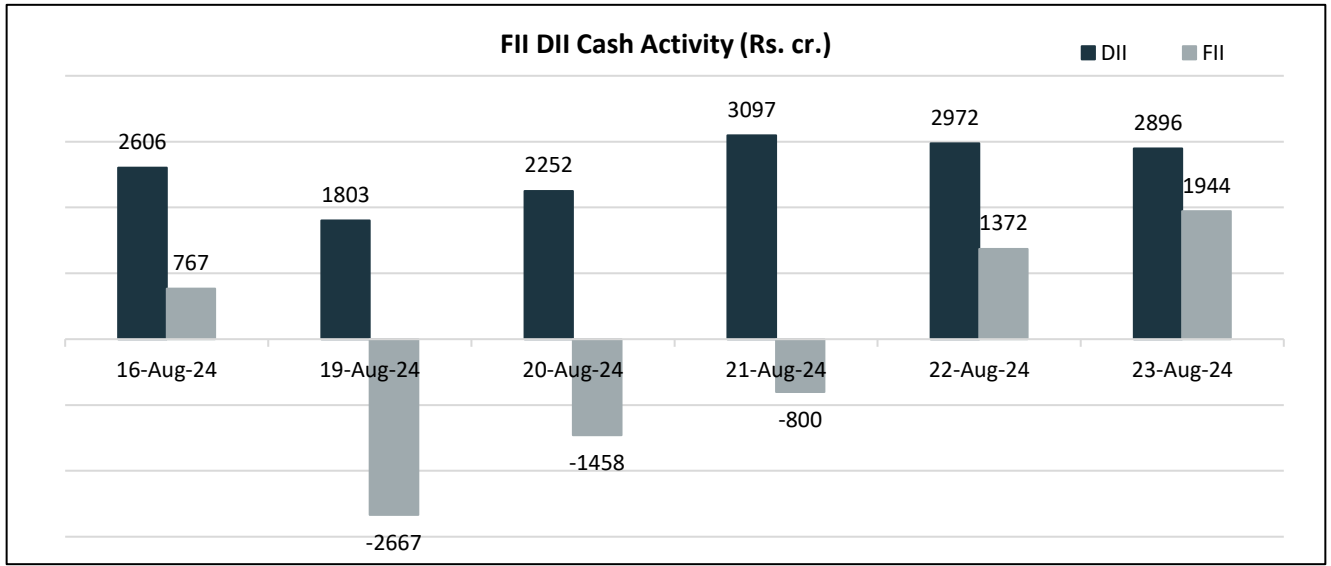
- Bank Nifty is closed above the medium-term moving average.
- It has taken the support of the middle band of the Bollinger on the weekly chart, after forming two hammer candlestick on the weekly chart.
- Momentum oscillator, RSI of 14 days period is hovering above 50.
- It has an upper Bollinger band resistance at 51850 and support at 50280.

**Spot Bank Nifty Index: Buy above 51150
SL 50600 Target 51850**



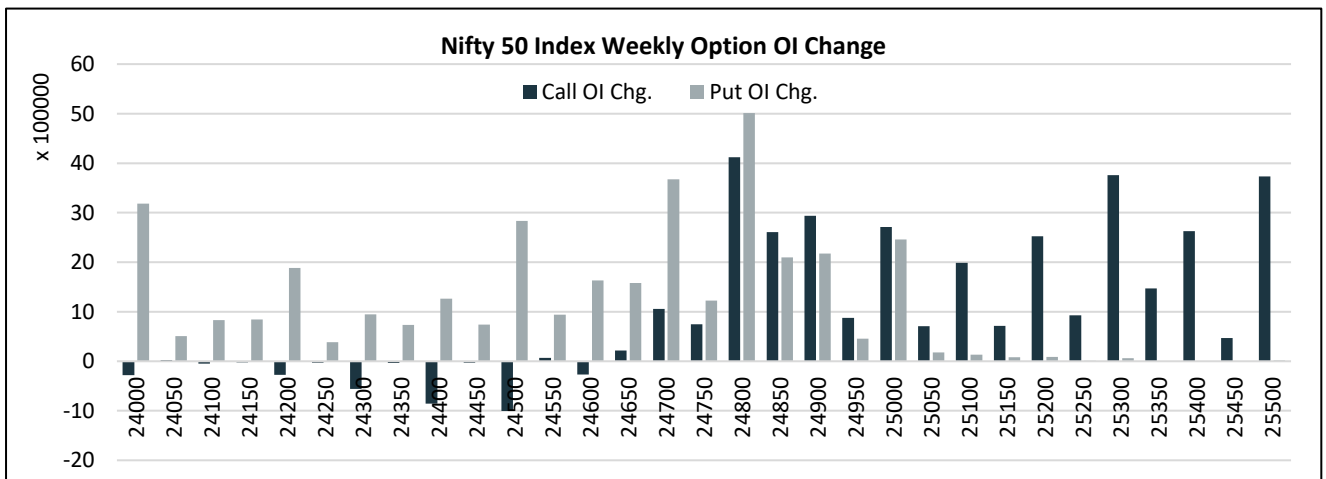
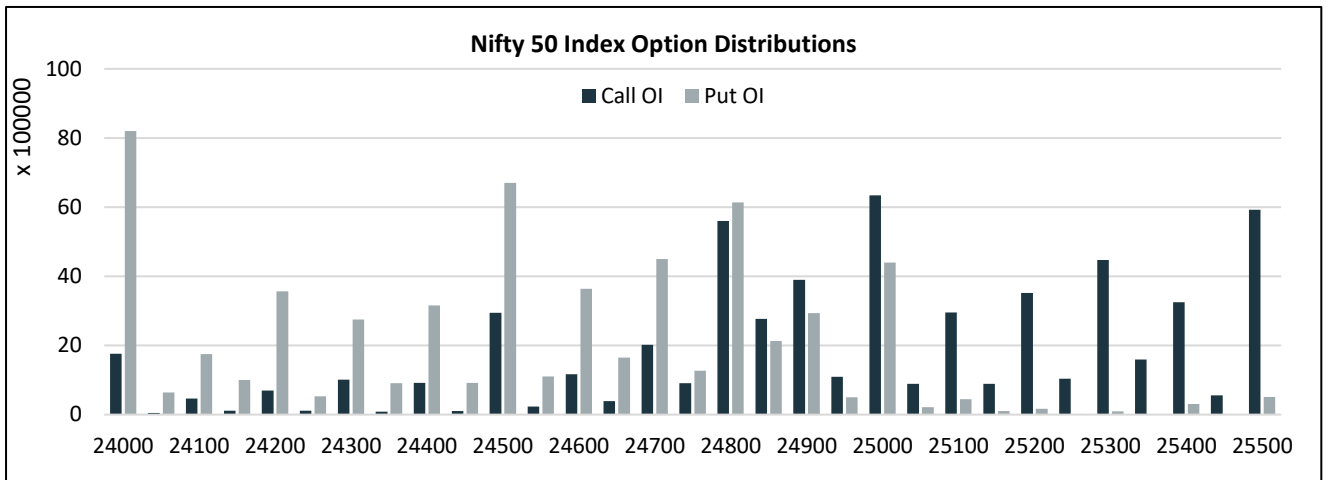
Equity Weekly Research Report

Institutional Activities



Equity Weekly Research Report

Nifty50 Index Option Distribution Analysis:



Nifty 50 Index Options Open Interest Distribution Observations:

- The Maximum pain level for the Nifty 50 index moved up from 24500 to 24800 in the week gone, indicating bullishness.
- The 24000PE and 25000CE have high open positions in the option distribution belly, the said level will act as support and resistance in the near term.
- In the week gone, traders have created a maximum position at 24800 strikes by adding 91 lakh contracts. They covered their position in 24500 CE and 23100PE as Open Interests declined.
- All writers were active between 25300 to 25500 Calls and 24200 to 24000 Puts.
- Looking at the above observations, the Nifty 50 Index could face resistance around 25300 and find support around 24500. The option belly indicating a bullish bias.

Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
26-Aug-24	CH	1-Yr Medium-Term Lending Facility Rate	26-Aug	2.30%	2.30%
	JN	Leading Index CI	Jun F	--	108.6
	US	Durable Goods Orders	Jul P	4.90%	-6.70%
	US	Dallas Fed Manf. Activity	Aug	-16	-17.5
27-Aug-24	CH	Industrial Profits YoY	Jul	--	3.60%
	US	House Price Purchase Index QoQ	2Q	--	1.10%
	US	Conf. Board Consumer Confidence	Aug	100.6	100.3
	US	Richmond Fed Business Conditions	Aug	--	-9
	US	Dallas Fed Services Activity	Aug	--	-0.1
28-Aug-24	US	MBA Mortgage Applications	23-Aug	--	-10.10%
29-Aug-24	JN	Consumer Confidence Index	Aug	37	36.7
	EC	Consumer Confidence	Aug F	--	-13.4
	US	GDP Annualized QoQ	2Q S	2.80%	2.80%
	US	Personal Consumption	2Q S	2.20%	2.30%
	US	Core PCE Price Index QoQ	2Q S	2.90%	2.90%
	US	Advance Goods Trade Balance	Jul	-\$97.9b	-\$96.8b
	US	Wholesale Inventories MoM	Jul P	--	0.20%
	US	Retail Inventories MoM	Jul	0.50%	0.70%
	US	Initial Jobless Claims	24-Aug	230k	232k
	US	Continuing Claims	17-Aug	1870k	1863k
30-Aug-24	US	Pending Home Sales MoM	Jul	0.70%	4.80%
	JN	Tokyo CPI YoY	Aug	2.30%	2.20%
	JN	Industrial Production YoY	Jul P	2.70%	-7.90%
	JN	Housing Starts YoY	Jul	-1.00%	-6.70%
	UK	Nationwide House Px NSA YoY	Aug	2.90%	2.10%
	UK	Net Consumer Credit	Jul	1.3b	1.2b
	UK	Mortgage Approvals	Jul	60.5k	60.0k
	EC	Unemployment Rate	Jul	6.50%	6.50%
	EC	CPI MoM	Aug P	0.20%	0.00%
	EC	CPI Core YoY	Aug P	2.80%	2.90%
	IN	Fiscal Deficit YTD INR Crore	Jul	--	135712
	IN	Eight Infrastructure Industries	Jul	--	4.00%
	IN	GVA YoY	2Q	6.30%	6.30%
	IN	GDP YoY	2Q	6.90%	7.80%
	US	Personal Income	Jul	0.20%	0.20%
	US	Personal Spending	Jul	0.50%	0.30%
	US	PCE Price Index YoY	Jul	2.60%	2.50%
	US	Core PCE Price Index YoY	Jul	2.70%	2.60%
	US	MNI Chicago PMI	Aug	45.1	45.3
	US	U. of Mich. Sentiment	Aug F	68	67.8
IN	Foreign Exchange Reserves	23-Aug	--	\$674.7b	

Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.