



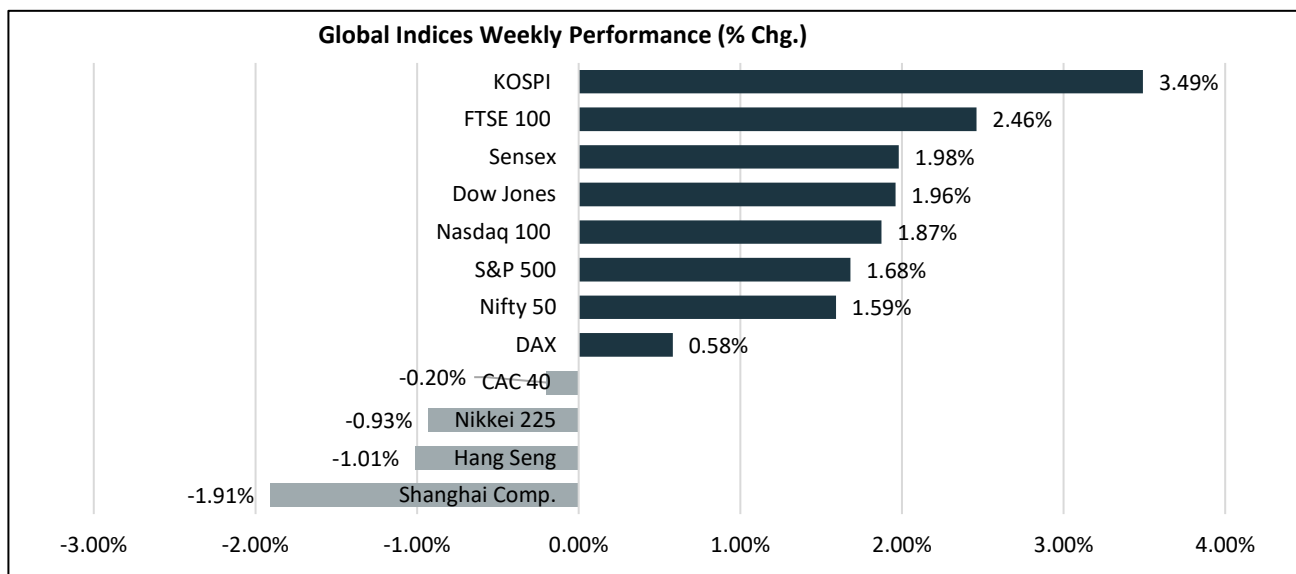
STAT EDGE

Equity Weekly Research Report

24 November 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

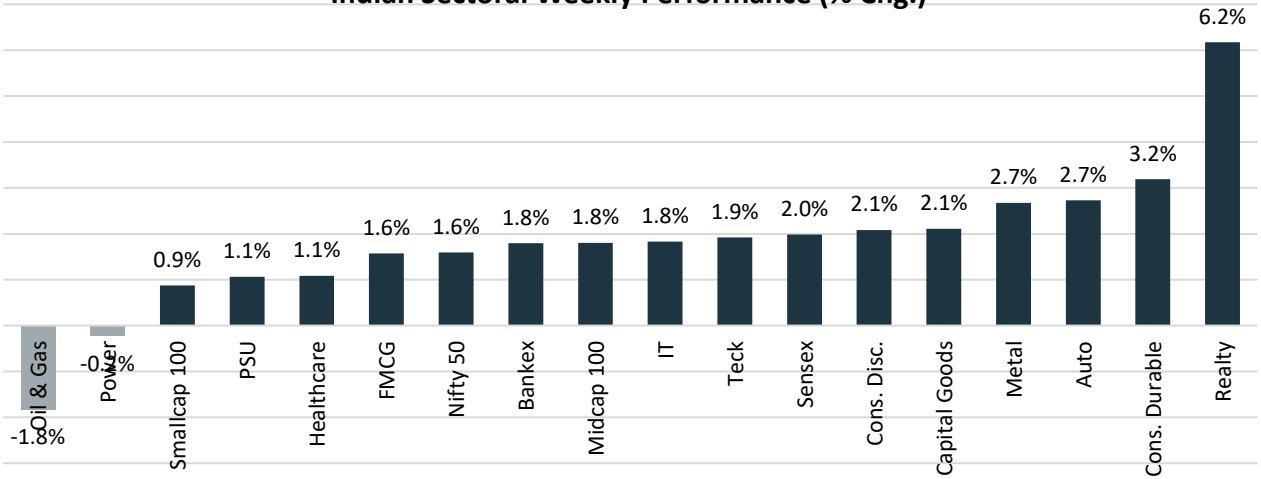
- Indian markets experienced a strong, broad-based rally from oversold levels, driven primarily by large-cap stocks, which had become increasingly attractive in valuation terms. Geopolitical risks appeared to be adequately priced in, and the impact of charges related to Adani seemed to have subsided for the time being. On the weekly charts, Nifty has formed a strong bullish candle with a long lower shadow, indicating a reversal in its short-term trend.
- On the global front, the KOSPI was the top performer among major indices, posting a gain of 3.5% over the past week. In contrast, Chinese markets underperformed, dropping by 3%. The divergence in performance highlights the contrasting market conditions in the region.
- The Dollar Index continued its upward trajectory for the eighth consecutive week, marking its longest streak over a year. The Euro saw the steepest decline, weighed down by weak economic data and policy divergence with the US. Meanwhile, the Indian Rupee remained relatively resilient to global shocks, losing just 0.05% to close at 84.46.
- Demand for commodities has resurged, driven by a surge in risk assets and growing expectations of a recovery in Chinese demand following the recent stimulus package. This rebound reflects optimism about global growth prospects, particularly in China, a major raw material consumer.
- In the week ahead, key events to watch, include the release of the October US PCE data and the minutes from the Federal Reserve's November meeting, which will offer important clues about the future direction of US interest rates. We're monitoring inflation reports from the euro area, Tokyo, and Australia. On the growth front, we'll be eyeing third-quarter GDP data from Canada, Turkey, Sweden, and India, providing further insight into global economic trends.

Commodity Performance			
Commodity	22-Nov-24	15-Nov-24	% Change
Gold Spot \$/Oz	2716.19	2563.25	5.97%
Silver Spot \$/Oz	31.35	30.27	3.55%
WTI Crude Oil Jan25	71.24	66.92	6.46%
Currency Performance			
Currency	22-Nov-24	15-Nov-24	% Change
Dollar Index Spot	107.55	106.69	0.81%
Euro Spot	1.0418	1.0540	-1.16%
British Pound Spot	1.2530	1.2618	-0.70%
Japanese Yen Spot	154.78	154.30	0.31%
Chinese Yuan Spot	7.260	7.237	0.31%
USDINR	84.46	84.41	0.05%
EURINR	87.86	88.80	-1.06%
GBPINR	105.67	106.83	-1.08%

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	23960	23277	23887	1.21%	400387	-90003	-18.00%	422090	195178	86%
Bank Nifty Nov24	27-Nov-24	51280	49817	51082	1.56%	159249	-32319	-17.00%	157266	39761	34%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Nov24	23887	23708	22342	23025	23456	24139	24391	25073	24089	24860	42.30
Bank Nifty Nov24	51082	50727	47801	49264	50173	51636	52189	53652	51449	52033	46.60

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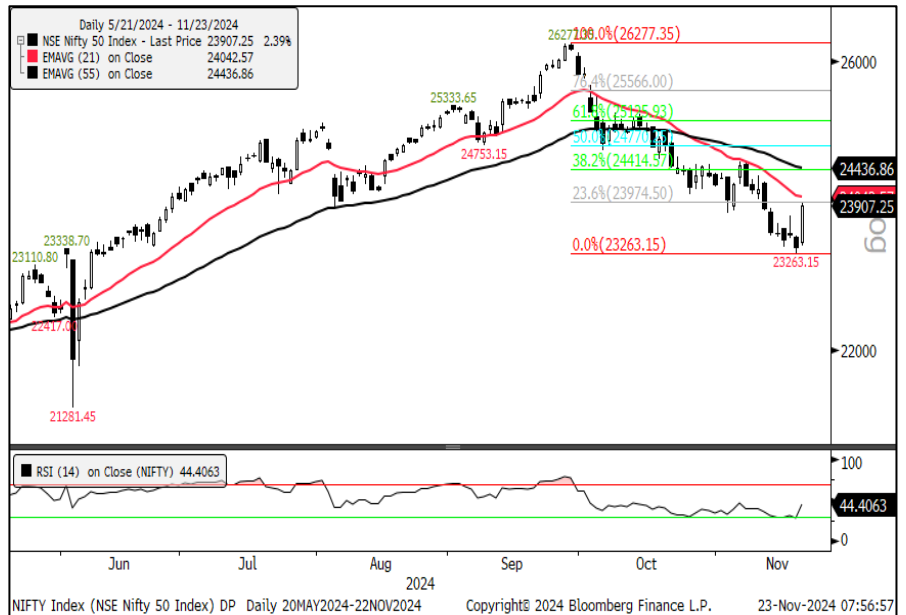
Indian Sectoral Weekly Performance (% Chg.)



Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty 50 Index taken support at downward slopping channel placed around 23250.
- It is likely to cross the 21 DEMA and inch towards 55 DEMA.
- Momentum oscillator, RSI exited from oversold zone with positive divergence indicates positive momentum.
- It has support at 23200 and resistance at 24450.



**Spot Nifty50 Index: Buy at 24000
SL 23750 Target 24400**

Spot Bank Nifty Index View:

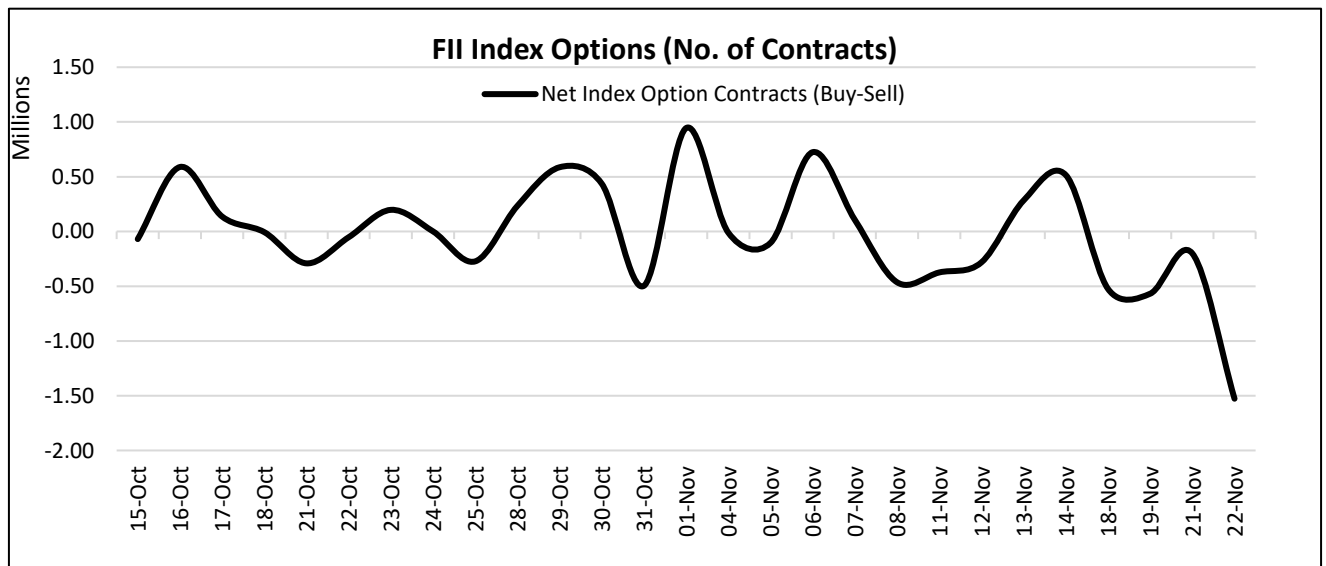
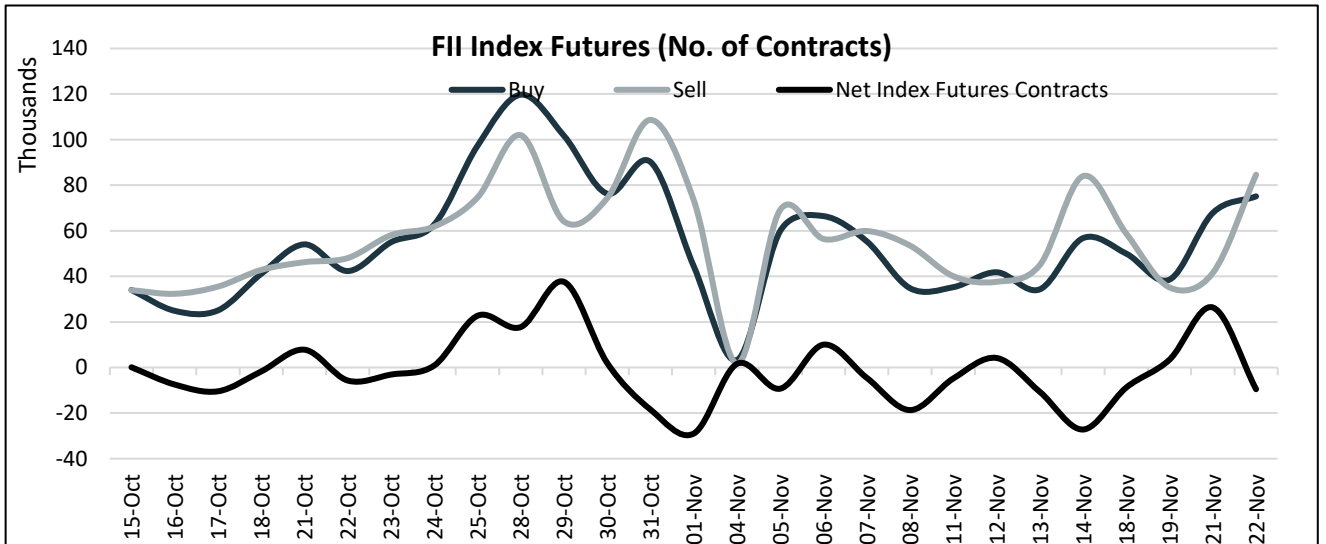
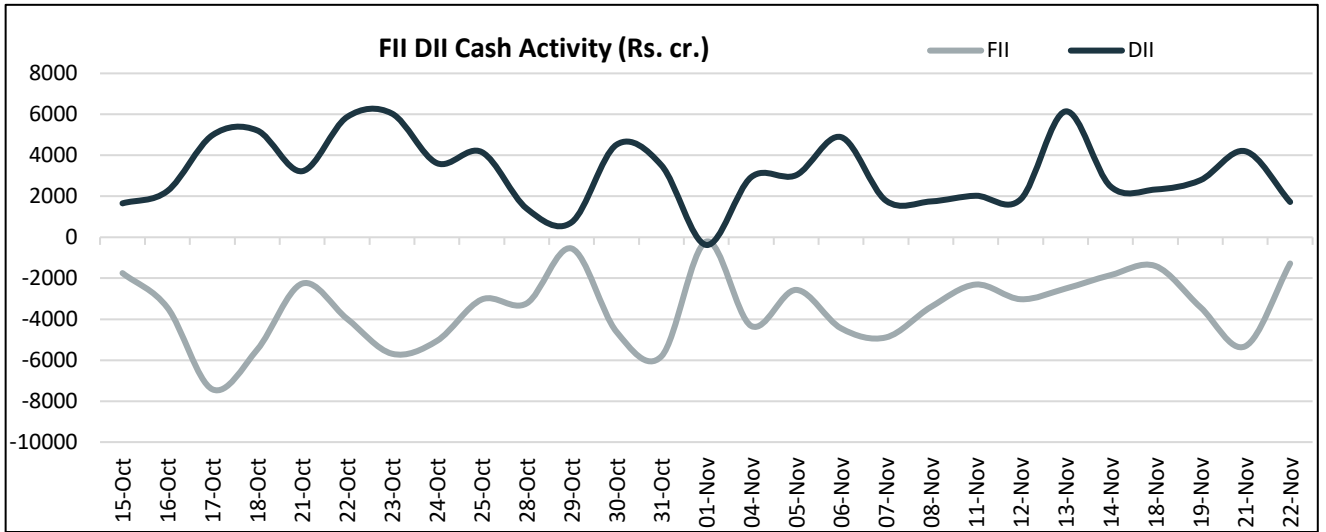
- Bank Nifty taken support at falling trendline or horizontal line.
- RSI is heading north with positive divergence.
- It has resistance at 52500 and support at 49785.
- The technical charts indicating bullishness in the short term.



**Spot Bank Nifty Index: Buy above 51200
SL 50380 Target 52**

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Institutional Activities

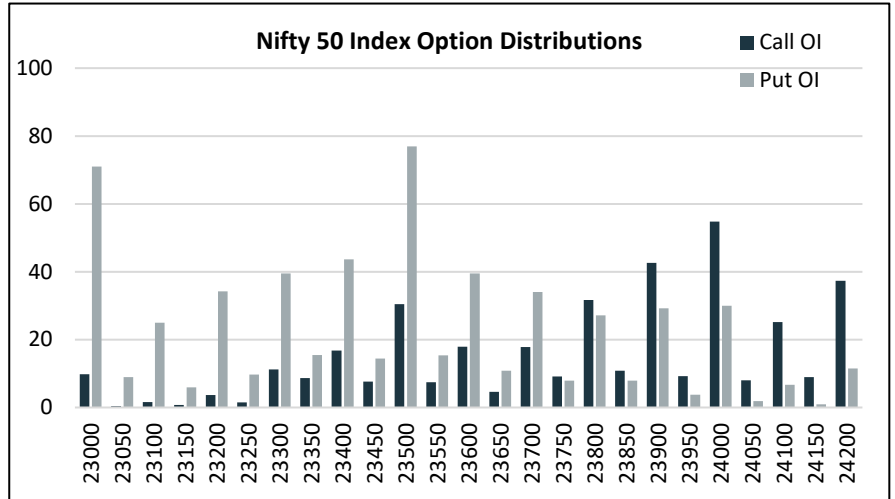


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Nifty50 Index Near Month Option Distribution Analysis:

The Call writing is seen at 25000 and put writing at 23500

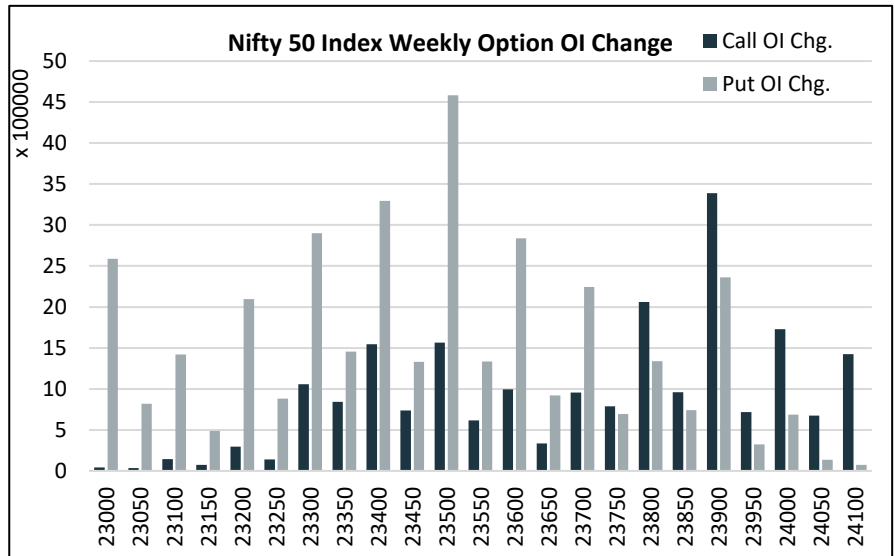
OI Positions:
Highest: 23500 Strike (107.4 lakh)



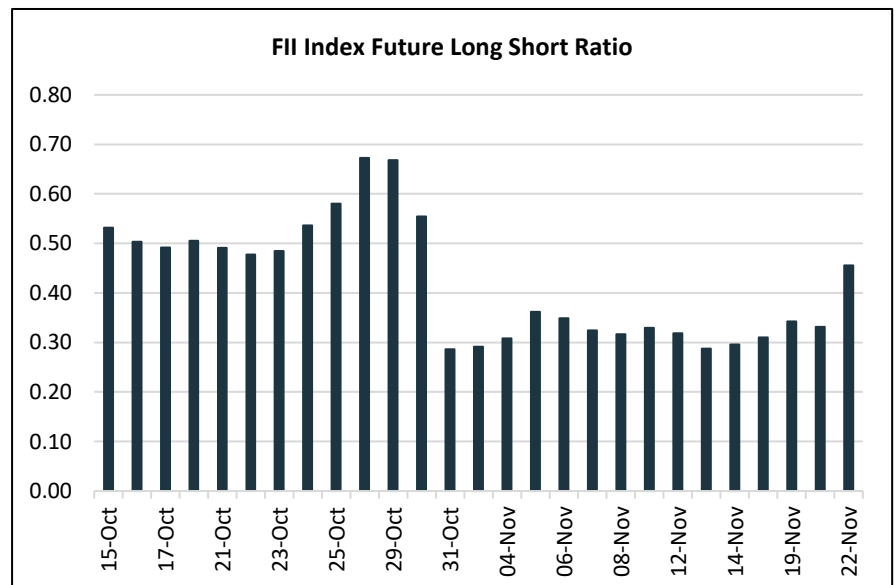
Major Changes in OI:

OI Reduce: 22500CE and 25000PE
OI addition: 25000CE & 22000PE
Max Change in OI addition at 23500 and reduction at 26300

Looking at the above observations, the Nifty50 Index could find support at 23200 and resistance at 25000



FII Index's future long-to-short ratio moved up from 0.30 to 0.46



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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
25-Nov	Japan	Leading Index CI	Sep F	--	109.4
	US	Chicago Fed Nat Activity Index	Oct	-0.2	-0.28
	US	Dallas Fed Manf. Activity	Nov	-2.4	-3
26-Nov	US	House Price Purchase Index QoQ	3Q	--	0.90%
	US	New Home Sales	Oct	725k	738k
	US	Richmond Fed Manufact. Index	Nov	--	-14
	US	Dallas Fed Services Activity	Nov	--	2
27-Nov	US	FOMC Meeting Minutes	07-Nov	--	--
	China	Industrial Profits YoY	Oct	--	-27.10%
	US	MBA Mortgage Applications	22-Nov	--	1.70%
	US	GDP Annualized QoQ	3Q S	2.80%	2.80%
	US	Core PCE Price Index QoQ	3Q S	2.20%	2.20%
	US	Durable Goods Orders	Oct P	0.50%	-0.70%
	US	Initial Jobless Claims	23-Nov	217k	213k
	US	Continuing Claims	16-Nov	1889k	1908k
	US	Core PCE Price Index YoY	Oct	2.80%	2.70%
US	Pending Home Sales MoM	Oct	-2.00%	7.40%	
28-Nov	EC	Consumer Confidence	Nov F	--	-13.7
29-Nov	Japan	Industrial Production YoY	Oct P	1.70%	-2.60%
	UK	Lloyds Business Barometer	Nov	40	44
	UK	Mortgage Approvals	Oct	65.0k	65.6k
	EC	CPI MoM	Nov P	-0.20%	0.30%
	EC	CPI Core YoY	Nov P	2.80%	2.70%
	India	GDP YoY	3Q	6.50%	6.70%
	India	GVA YoY	3Q	6.40%	6.80%
	India	Fiscal Deficit YTD INR	Oct	--	4745b
	India	Eight Infrastructure Industries	Oct	--	2.00%
India	Foreign Exchange Reserves	22-Nov	--	\$657.9b	
30-Nov	China	Composite PMI	Nov	--	50.8
	China	Manufacturing PMI	Nov	50.3	50.1
	China	Non-manufacturing PMI	Nov	--	50.2

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