



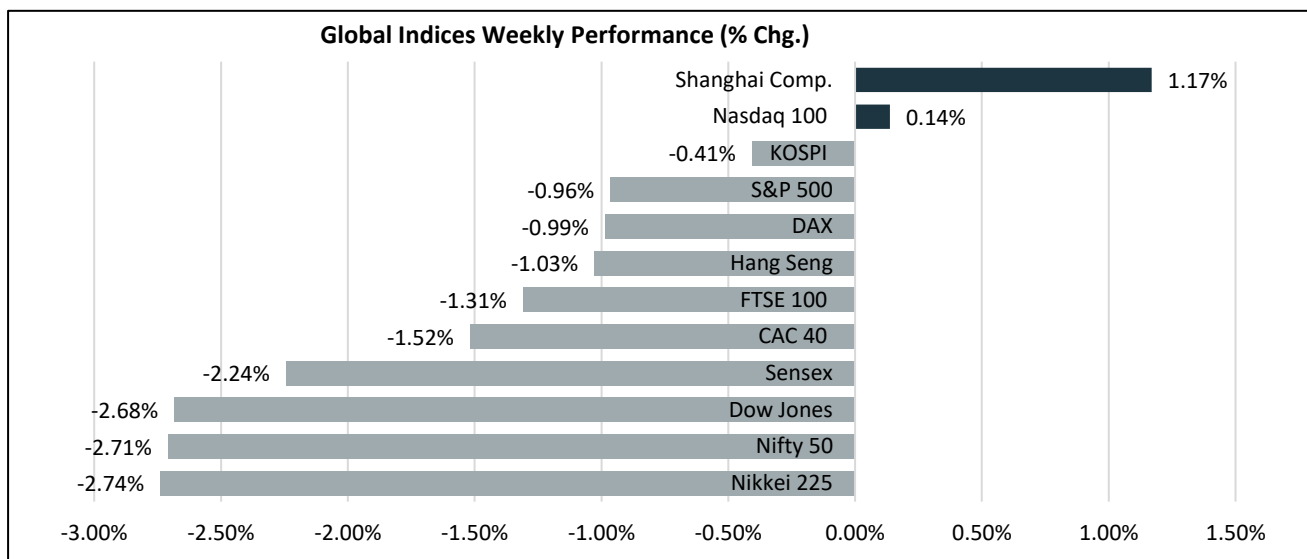
STAT EDGE

Equity Weekly Research Report

26 October 2024

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

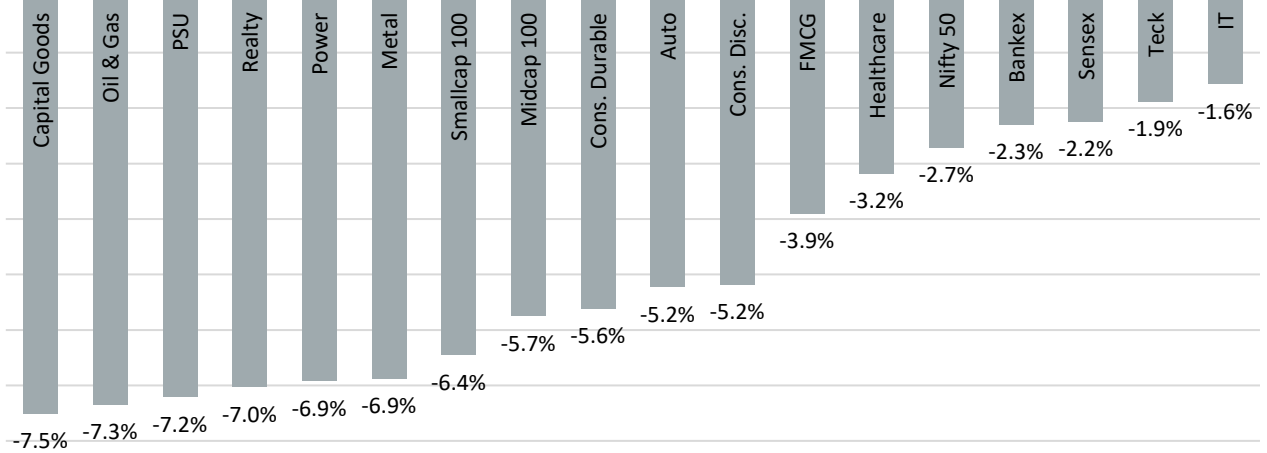
- Nifty marked its fifth consecutive decline, closing lower for the fourth consecutive week with a weekly loss of 2.71%. Cash market volumes increased compared to the previous session, indicating heightened trading activity. Notably, the Small and Midcap indices experienced more significant declines than the Nifty, reflecting the anxiety exhibited by retail and high-net-worth investors. The persistent downward trend raises concerns about market sentiment and investor confidence in the current economic landscape. All sectoral indices were closed in red amid all-round selling by the institutional and retail participants.
- On the global front, Chinese equities led the major indices, buoyed by institutional buying following the government's stimulus package and interest rate cuts. The Nasdaq emerged as the second-best-performing market, driven by strong earnings reports from Tesla.
- Starting September 27, foreign institutional investors (FIIs) were net sellers every single day, offloading Indian equities worth Rs.1.11 lakh crore over just 20 trading sessions.
- On the derivatives front, FIIs also turned net sellers in index futures and options, with the FII long-to-short ratio for indices declining to 0.58.
- Hawkish comments from the RBI, despite rate cuts from numerous countries and disappointing quarterly results have dissuaded institutions and domestic investors from making investments.
- In summary, sentiment has turned bearish for the Indian equity market, with elevated valuations and disappointing quarterly results likely to exert downward pressure in the near term.

Commodity Performance			
Commodity	25-Oct-24	18-Oct-24	% Change
Gold Spot \$/Oz	2747.56	2721.46	0.96%
Silver Spot \$/Oz	33.72	33.72	0.01%
WTI Crude Oil Nov24	71.78	68.69	4.50%
Currency Performance			
Currency	25-Oct-24	18-Oct-24	% Change
Dollar Index Spot	104.26	103.49	0.74%
Euro Spot	1.0796	1.0867	-0.65%
British Pound Spot	1.2962	1.3052	-0.69%
Japanese Yen Spot	152.31	149.53	1.86%
Chinese Yuan Spot	7.134	7.118	0.22%
USDINR	84.08	84.07	0.01%
EURINR	91.01	91.17	-0.18%
GBPINR	109.14	109.58	-0.41%

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	25030	24068	24193	-3.03%	479628	-50471	-10.00%	282219	36863	15%
Bank Nifty Oct24	30-Oct-24	52665	50375	50846	-2.80%	136545	-34296	-20.00%	184374	14309	8%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Oct24	24193	24430	22506	23468	23831	24793	25392	26354	25098	25189	28.10
Bank Nifty Oct24	50846	51295	46715	49005	49926	52216	53586	55876	51976	51939	39.70

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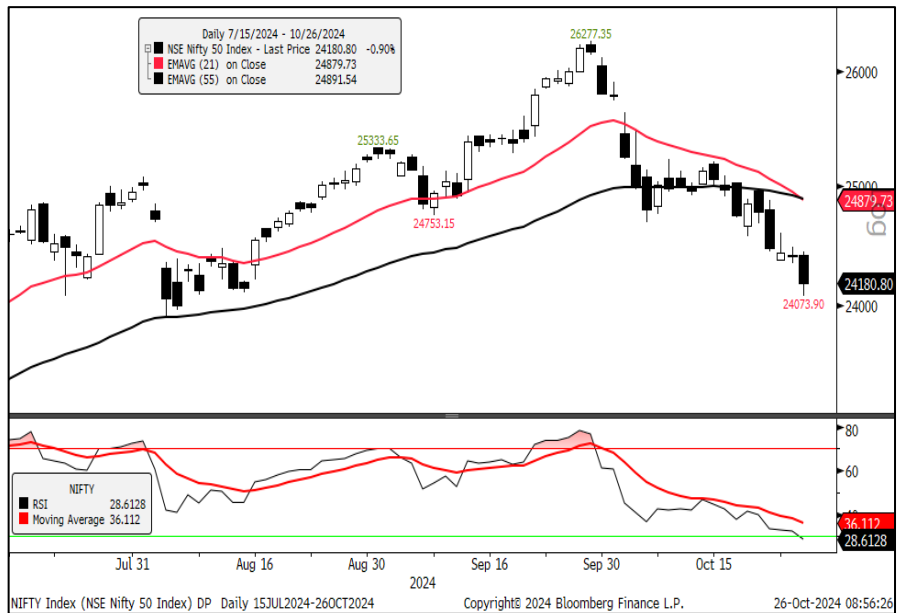
Indian Sectoral Weekly Performance (% Chg.)



Technical Outlooks:

Spot Nifty50 Index View:

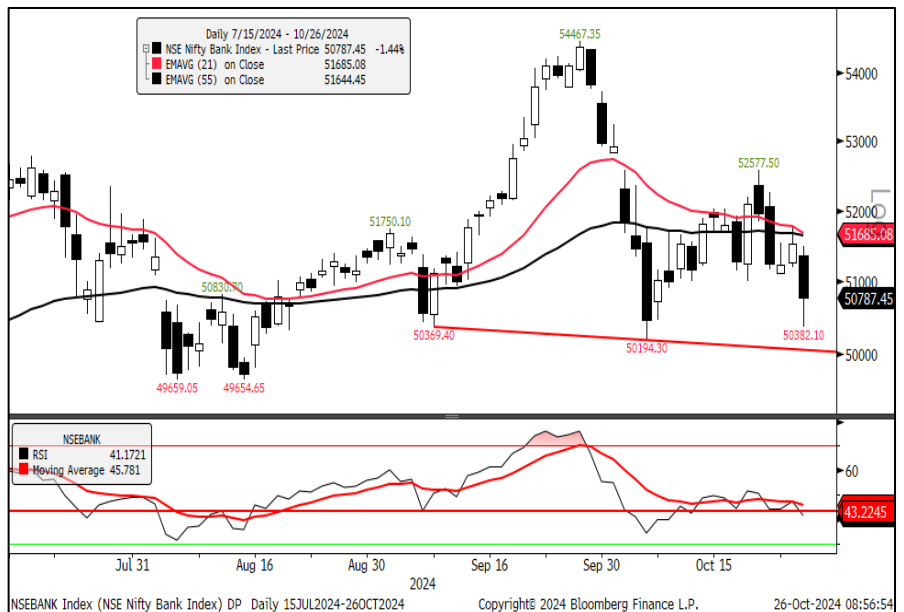
- Nifty formed the bearish candle after a Doji candle exhibited a bearish signal.
- It has strong support at 23900 and resistance at 24750.
- Momentum oscillator, RSI entered in the oversold zone indicating continuation of weak momentum.
- There could be a pre-Diwali short covering bounce in the coming week.



Spot Bank Nifty Index View:

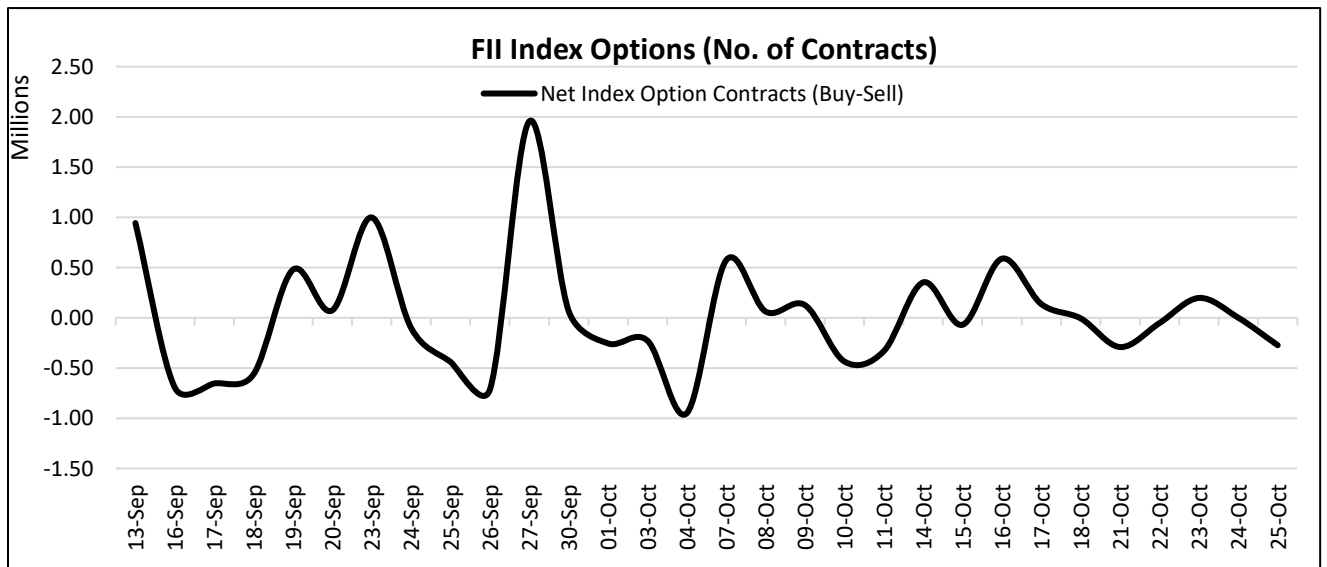
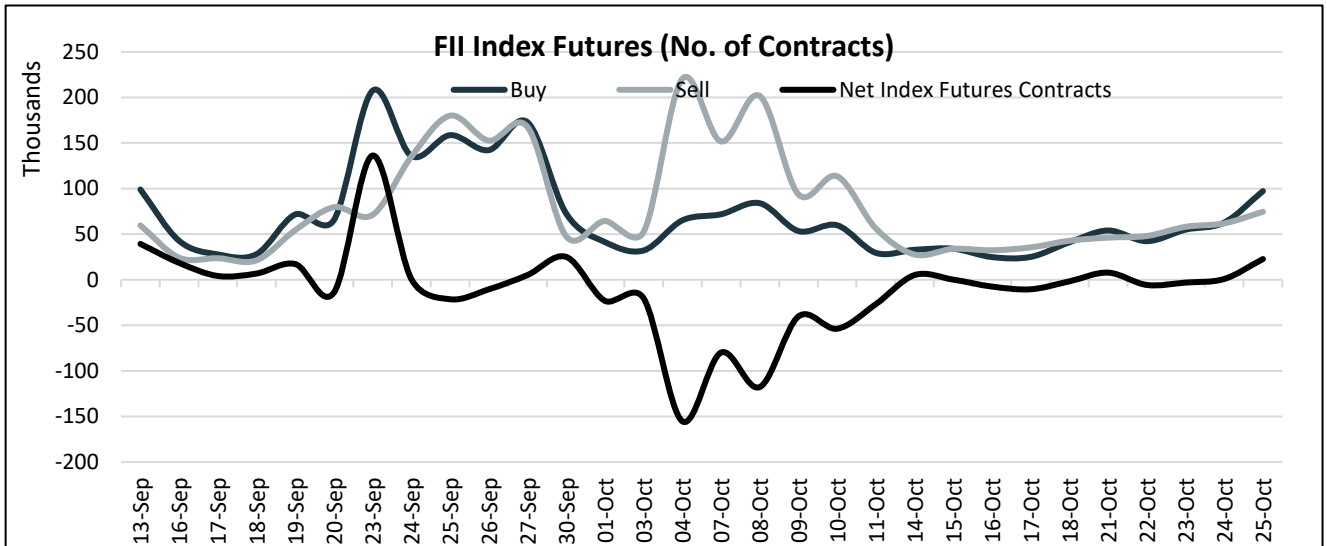
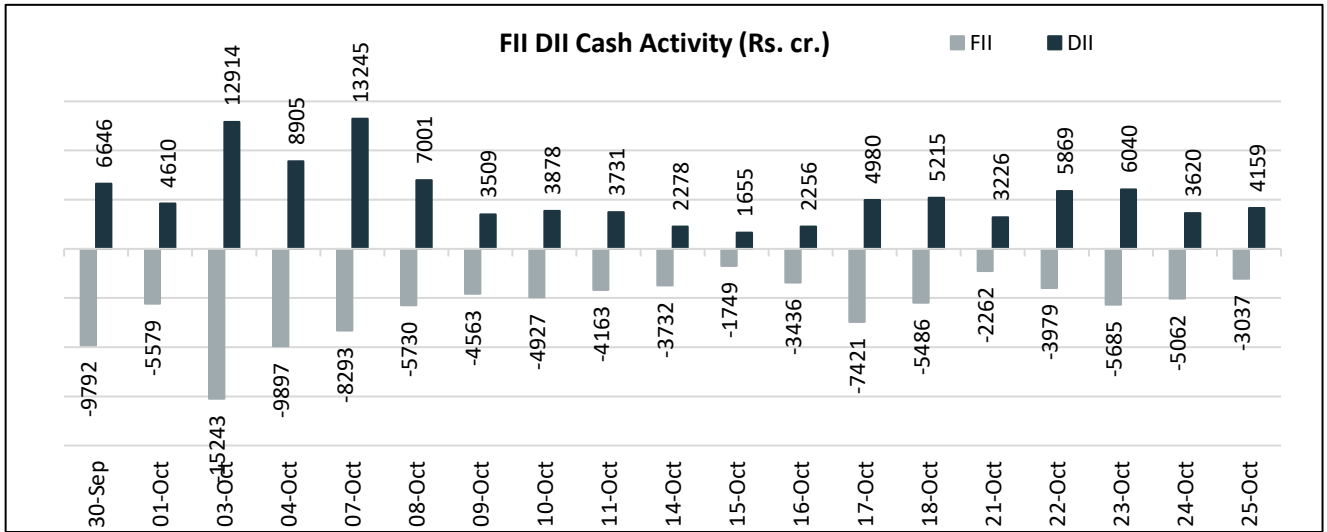
- Bank Nifty has downward-sloping trendline support at 50000 odd level.
- RSI is hovering in an oversold zone with a negative crossover indicating weak momentum.
- It has resistance at 51700 and support at 50000.
- The sentiment is tilted towards bears amid lower highs.

Spot Bank Nifty Index: Sell below 50300 SL 50800 Target 49650



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Institutional Activities

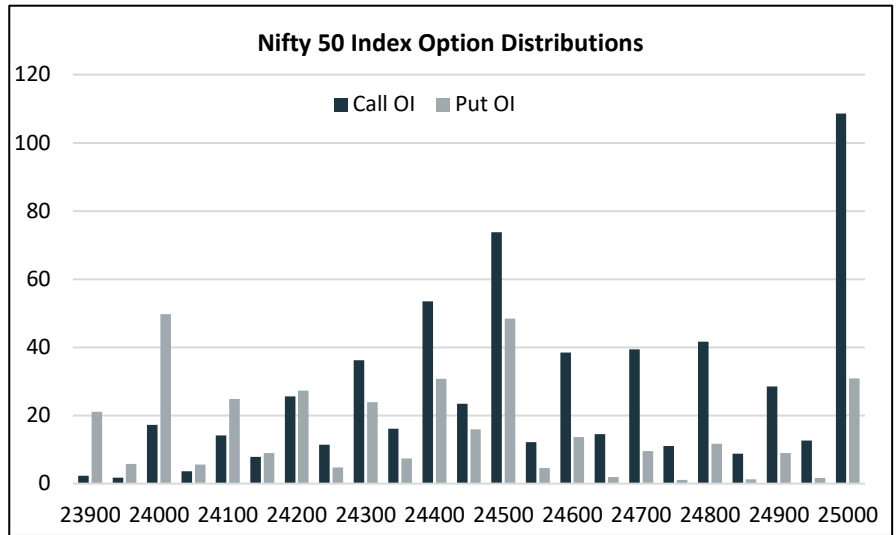


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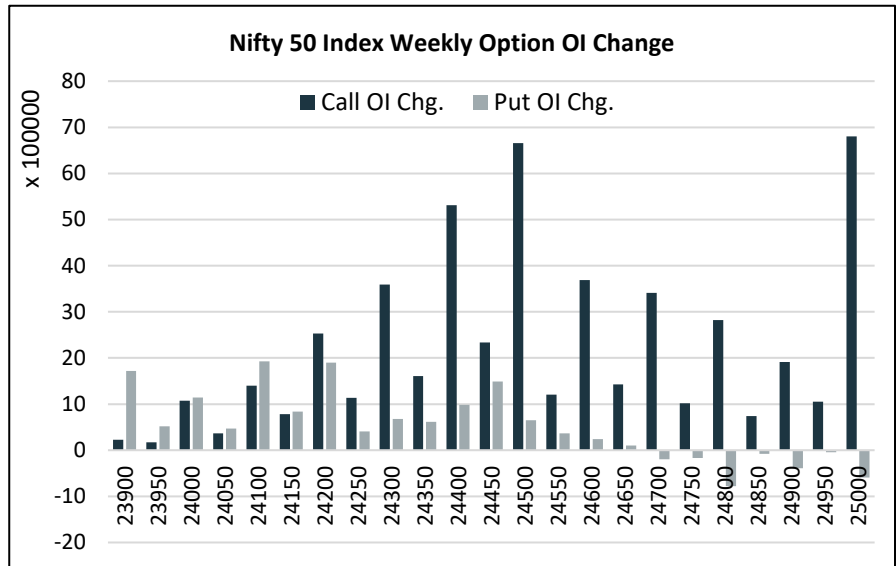
Nifty50 Index Near Month Option Distribution Analysis:

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

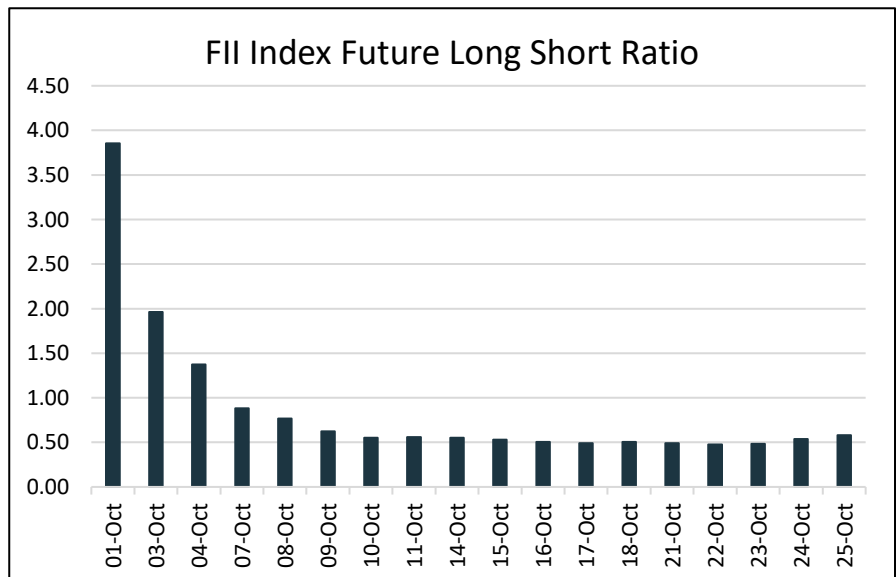
OI Positions:
Highest: 25000 Strike (139 lakh)
Put Writing at 23000
Call Writing at 25000



Major Changes in OI:
OI Reduce: 26300CE and 24800PE
OI addition: 25000CE & 23000PE
 Max Change in OI at 24500 strike



Looking at the above observations, the Nifty50 Index could find support at 23800 and resistance at 24500



FII Index's future long-to-short ratio rose to 0.58 from the previous week's 0.51 indicating the accumulation of fresh short-sell

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
28-Oct	UK	CBI Retailing Reported Sales	Oct	-10	4
	US	Dallas Fed Manf. Activity	Oct	-9.2	-9
29-Oct	UK	Mortgage Approvals	Sep	65.2k	64.9k
	US	Wholesale Inventories MoM	Sep P	0.00%	0.10%
	US	Advance Goods Trade Balance	Sep	-\$95.9b	-\$94.3b
	US	Retail Inventories MoM	Sep	0.50%	0.50%
	US	JOLTS Job Openings	Sep	7935k	8040k
	US	Conf. Board Consumer Confidence	Oct	99.3	98.7
	US	Dallas Fed Services Activity	Oct	--	-2.6
30-Oct	EC	Consumer Confidence	Oct F	--	-12.5
	EC	GDP SA QoQ	3Q A	0.20%	0.20%
	EC	GDP SA YoY	3Q A	0.80%	0.60%
	India	Fiscal Deficit YTD INR	Sep	--	4352b
	US	MBA Mortgage Applications	25-Oct	--	-6.70%
	India	Eight Infrastructure Industries	Sep	--	-1.80%
	US	ADP Employment Change	Oct	110k	143k
	US	GDP Annualized QoQ	3Q A	3.00%	3.00%
	US	Personal Consumption	3Q A	3.20%	2.80%
	US	Core PCE Price Index QoQ	3Q A	2.10%	2.80%
	US	Pending Home Sales NSA YoY	Sep	--	-4.30%
31-Oct	Japan	Industrial Production YoY	Sep P	-3.20%	-4.90%
	China	Composite PMI	Oct	--	50.4
	EC	CPI MoM	Oct P	0.20%	-0.10%
	EC	CPI Core YoY	Oct P	2.60%	2.70%
	EC	Unemployment Rate	Sep	6.40%	6.40%
	US	Challenger Job Cuts YoY	Oct	--	53.40%
	US	Personal Income	Sep	0.30%	0.20%
	US	Personal Spending	Sep	0.40%	0.20%
	US	PCE Price Index YoY	Sep	2.10%	2.20%
	US	Core PCE Price Index YoY	Sep	2.60%	2.70%
	US	Initial Jobless Claims	26-Oct	232k	227k
	US	Continuing Claims	19-Oct	1878k	1897k
Japan	BOJ Target Rate	31-Oct	0.25%	0.25%	
01-Nov	Japan	Jibun Bank Japan PMI Mfg	Oct F	--	49
	China	Caixin China PMI Mfg	Oct	49.7	49.3
	UK	S&P Global UK Manufacturing PMI	Oct F	50.3	50.3
	India	Foreign Exchange Reserves	25-Oct	--	\$688.3b
	US	Change in Nonfarm Payrolls	Oct	110k	254k
	US	Unemployment Rate	Oct	4.10%	4.10%
	US	S&P Global US Manufacturing PMI	Oct F	47.8	47.8
	US	Construction Spending MoM	Sep	0.00%	-0.10%
	US	ISM Manufacturing	Oct	47.6	47.2

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