



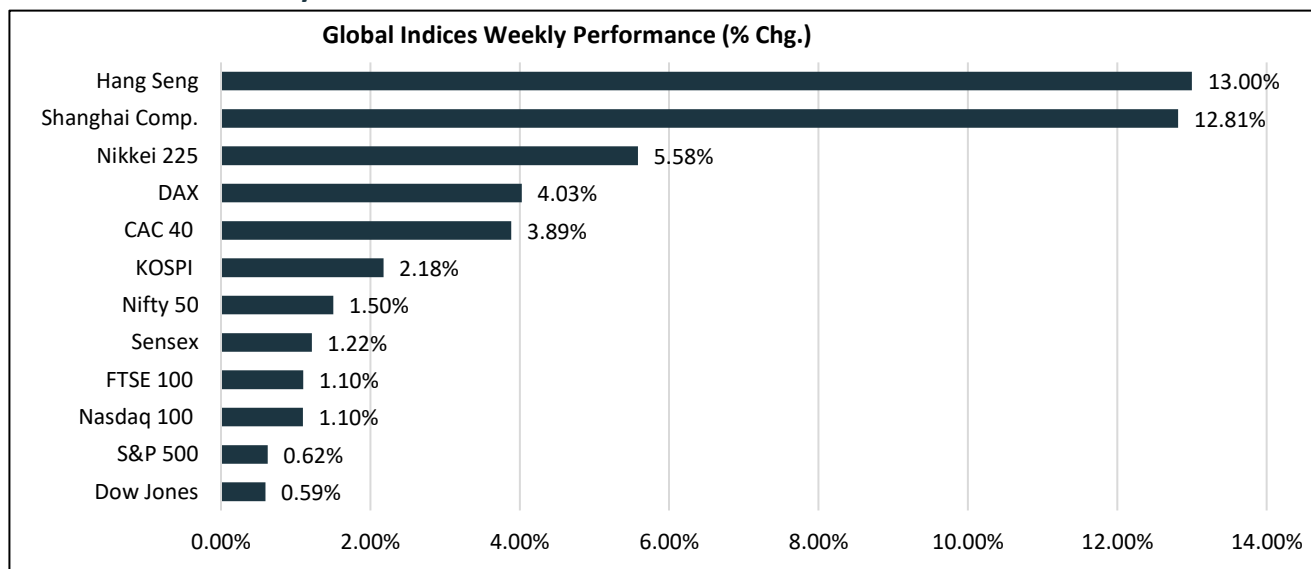
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**Equity Weekly Research Report**

**28 September 2024**

# Equity Weekly Research Report

## Global Indices Weekly Performance



## Market Summary & Outlook:

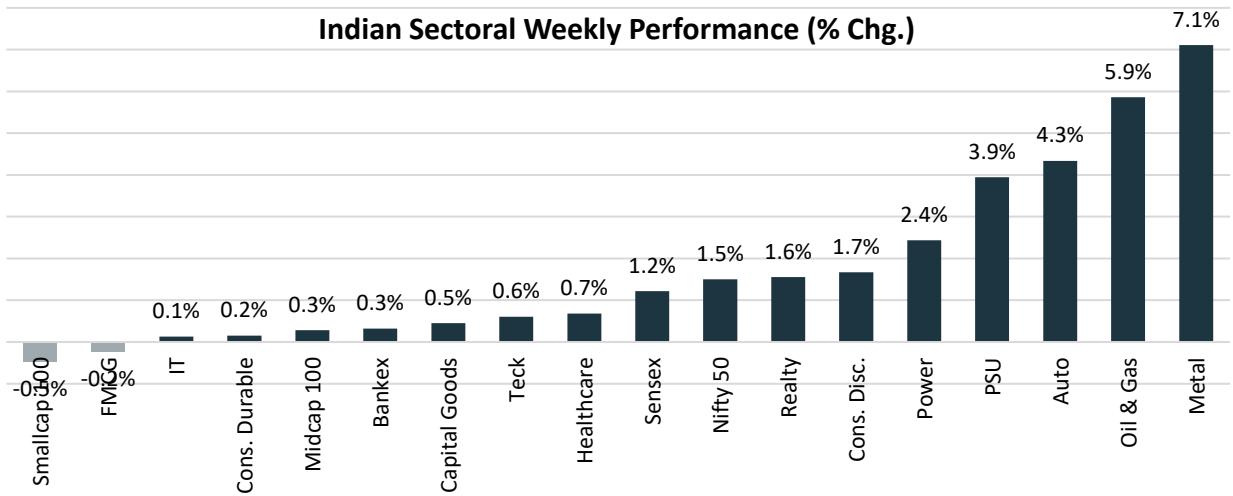
- The week saw varied performances across asset classes, with Chinese stimulus fueling optimism in equity markets, while commodity prices like gold and oil reacted to supply-demand dynamics and geopolitical factors.
- Risk-on sentiment strengthened following a series of stimulus measures introduced by China. The Hong Kong market outperformed for another consecutive week, driven by optimism surrounding Chinese economic support. In contrast, Wall Street underperformed but remained positive, supported by the Federal Open Market Committee's recent rate cuts.
- Gold prices soared to a record high, driven by robust demand from central banks and increased imports from India in preparation for the upcoming festive season. Despite geopolitical tensions, the expanded supply contributed to the downward pressure on oil prices.
- The US dollar index consolidated within a narrow range but ultimately declined. A stronger Japanese Yen following the results of Japan's prime ministerial elections, played a significant role in the dollar's weakness during the week.
- Nifty ended the week with gains, though daily performance was mixed. The sector rotation has been seen with the stocks rising showing a pulled back, while those that were lagging saw gains, with Metal leading the charge and FMCG underperforming. The falling crude and gas prices supported the Oil and Gas sector while the China stimulus pushed the metal stocks higher.
- Attention now shifts to next week's Global PMI numbers and US jobs data, as investors brace their portfolios for potential volatility in the upcoming Q4 and election season.

Commodity Performance			
Commodity	27-Sep-24	20-Sep-24	% Change
Gold Spot \$/Oz	2658.24	2621.88	1.39%
Silver Spot \$/Oz	31.57	31.18	1.25%
WTI Crude Nov24	68.18	71.00	-3.97%
Currency Performance			
Currency	27-Sep-24	20-Sep-24	% Change
Dollar Index Spot	100.38	100.72	-0.34%
Euro Spot	1.1162	1.1162	0.00%
British Pound Spot	1.3374	1.3321	0.40%
Japanese Yen Spot	142.21	143.85	-1.14%
Chinese Yuan Spot	6.982	7.042	-0.86%
USDINR	83.70	83.57	0.15%
EURINR	93.41	93.28	0.14%
GBPINR	112.02	111.10	0.83%

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	25921	25428	26345	1.77%	651375	506602	350.00%	191859	36656	24%
Bank Nifty Oct24	30-Oct-24	53888	52217	54220	0.75%	121999	72994	149.00%	108857	45375	71%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Oct24	26345	25898	24912	25405	25875	26368	26391	26884	25489	24988	78.80
Bank Nifty Oct24	54220	53441	50099	51770	52995	54666	55113	56784	52503	51626	71.60

# Equity Weekly Research Report

## Indian Sectoral Weekly Performance (% Chg.)



### Technical Outlooks:

#### Spot Nifty50 Index View:

- Nifty strengthened for the third week following FIIL buying and quarter-end rebalancing.
- It has been placed above the upper band of the Bollinger band on the daily chart.
- Momentum oscillator, RSI pierced in an overbought zone and headed higher.
- The bias remains positive as long as it holds above 26,000, with any minor profit booking presenting an opportunity to buy.

**Spot Nifty50 Index: Buy at 26050 SL 25850 Target 26300**



#### Spot Bank Nifty Index View:

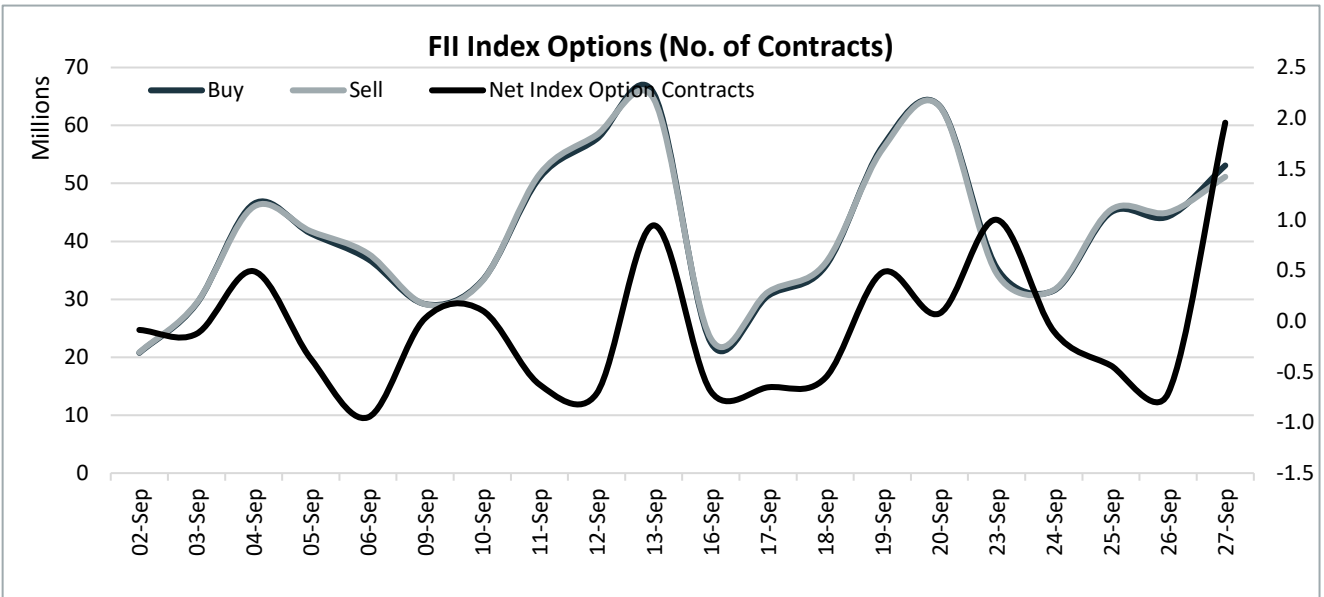
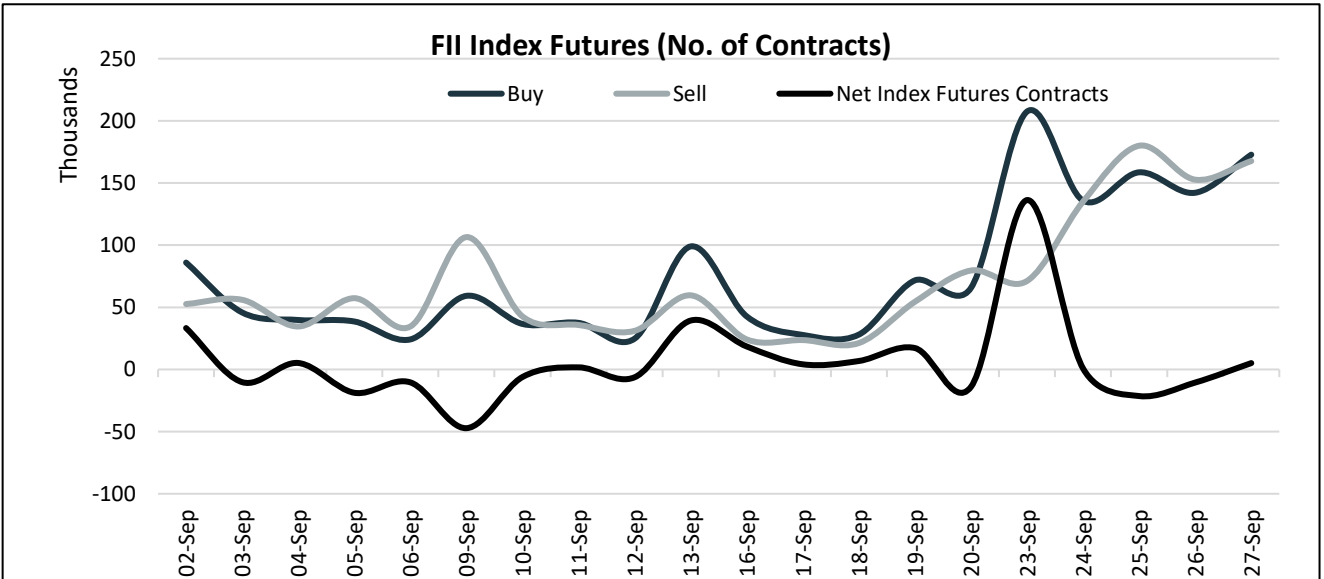
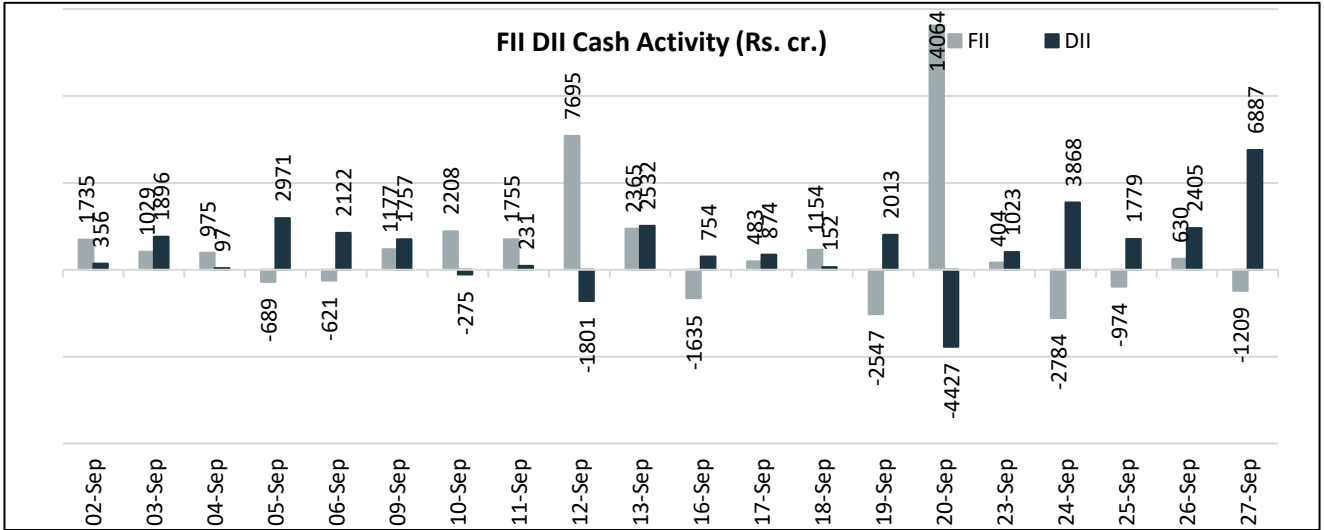
- Bank Nifty formed a gravestone doji candlestick pattern indicating near-term weakness.
- It has support at 50977, the 21-week EMA.
- RSI is flattened near the overbought zone indicating consolidation in the index.
- The index has resistance at 55380 and support at 53300.
- There could be a retracement in the index before heading towards 55380.

**Spot Bank Nifty Index: Buy above 54470 SL 53800 Target 55340**



# Equity Weekly Research Report

## Institutional Activities



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## Nifty50 Index Near Month Option Distribution Analysis:

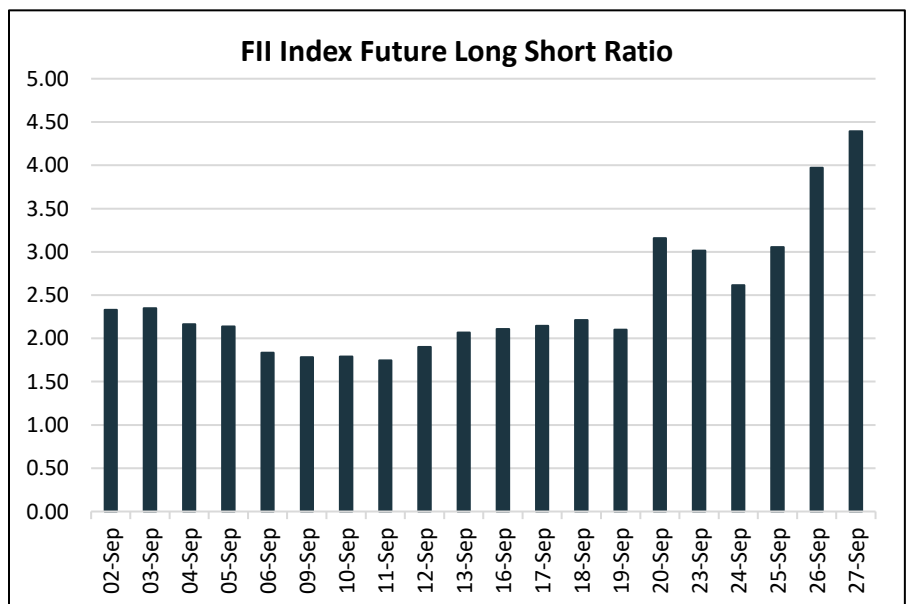
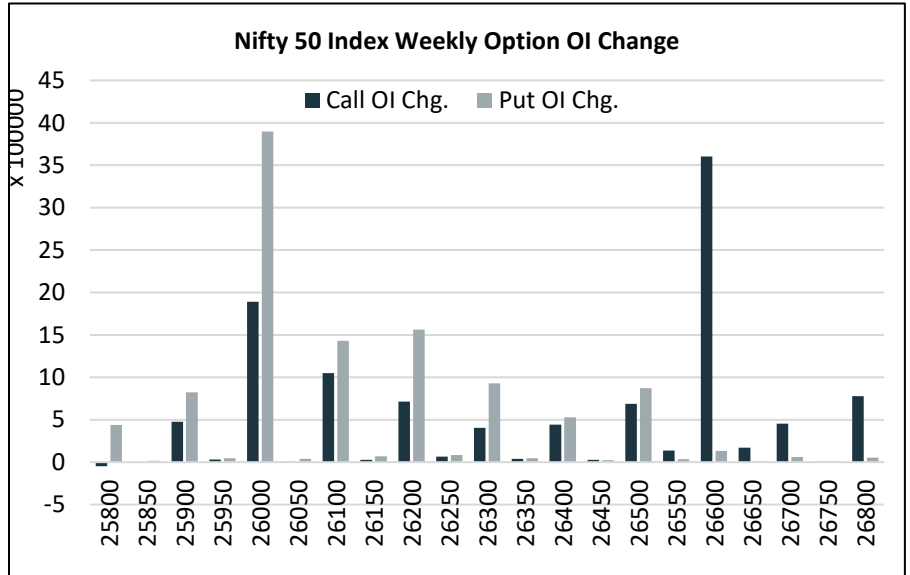
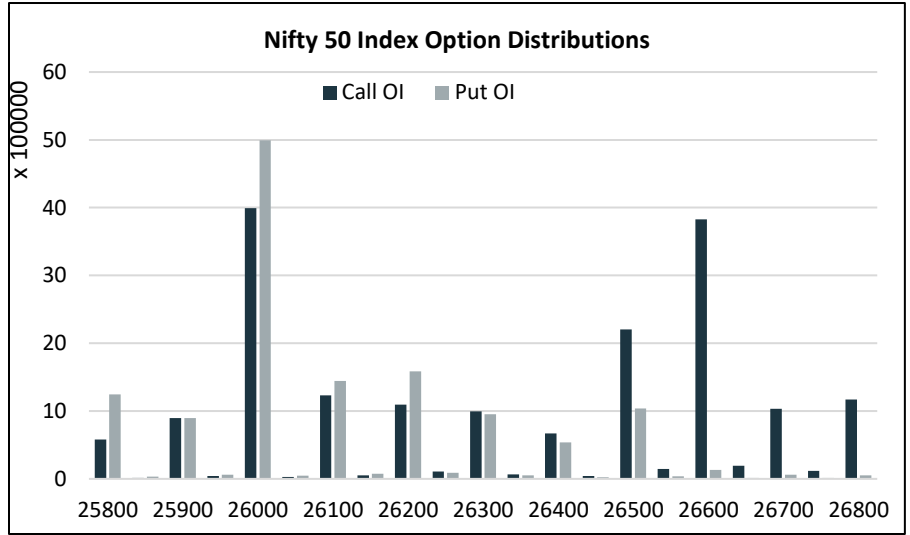
*The Put writing at 26000 and fresh long by the institutions indicating continuation of a bullish trend.*

### OI Positions:

Highest: 26000 Strike (89.9 lakh)

Put Writing at 26000

Call Writing at 27000



### Major Changes in OI:

OI Reduce: 25500CE and 23400PE

OI addition: 26600CE & 26000PE

Max Change in OI at 26000 strike

*Looking at the above observations, the Nifty 50 Index could head north words 26600 with downside support moved to 26000*

FII Index future long-to-short ratio rose to 4.39 from the previous week's 3.16 indicating fresh long by the institutions.

# Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
30-Sep	Japan	Industrial Production YoY	Aug P	-1.50%	2.90%
	Japan	Retail Sales YoY	Aug	2.60%	2.70%
	China	Composite PMI	Sep	--	50.1
	China	Manufacturing PMI	Sep	49.4	49.1
	China	Non-manufacturing PMI	Sep	50.4	50.3
	China	Caixin China PMI Composite	Sep	--	51.2
	China	Caixin China PMI Mfg	Sep	50.5	50.4
	China	Caixin China PMI Services	Sep	51.6	51.6
	UK	Current Account Balance	2Q	-33.0b	-21.0b
	UK	GDP YoY	2Q F	0.90%	0.90%
	UK	Exports QoQ	2Q F	0.80%	0.80%
	UK	Imports QoQ	2Q F	7.70%	7.70%
	UK	Mortgage Approvals	Aug	63.9k	62.0k
	India	Fiscal Deficit YTD INR Crore	Aug	--	276945
	India	Eight Infrastructure Industries	Aug	--	6.10%
	US	MNI Chicago PMI	Sep	46	46.1
	US	Dallas Fed Manf. Activity	Sep	-10.3	-9.7
	China	BoP Current Account Balance	2Q F	--	\$54.9b
01-Oct	Japan	Jibun Bank Japan PMI Mfg	Sep F	--	49.6
	India	HSBC India PMI Mfg	Sep F	--	56.7
	EC	HCOB Eurozone Manufacturing PMI	Sep F	44.8	44.8
	UK	S&P Global UK Manufacturing PMI	Sep F	51.5	51.5
	EC	CPI MoM	Sep P	0.00%	0.10%
	EC	CPI Core YoY	Sep P	2.70%	2.80%
	US	S&P Global US Manufacturing PMI	Sep F	47	47
	US	Construction Spending MoM	Aug	0.20%	-0.30%
	US	JOLTS Job Openings	Aug	7660k	7673k
	US	ISM Manufacturing	Sep	47.6	47.2
	US	ISM Employment	Sep	--	46
	US	Dallas Fed Services Activity	Sep	--	-7.7
02-Oct	Japan	Monetary Base YoY	Sep	--	0.60%
	Japan	Consumer Confidence Index	Sep	37	36.7
	EC	Unemployment Rate	Aug	6.40%	6.40%
	US	MBA Mortgage Applications	27-Sep	--	11.00%
	US	ADP Employment Change	Sep	125k	99k
03-Oct	Japan	Jibun Bank Japan PMI Composite	Sep F	--	52.5
	Japan	Jibun Bank Japan PMI Services	Sep F	--	53.9
	EC	HCOB Eurozone Services PMI	Sep F	50.5	50.5
	EC	HCOB Eurozone Composite PMI	Sep F	48.9	48.9
	UK	S&P Global UK Services PMI	Sep F	52.8	52.8
	UK	S&P Global UK Composite PMI	Sep F	52.9	52.9
	EC	PPI YoY	Aug	-2.30%	-2.10%
	US	Challenger Job Cuts YoY	Sep	--	1.00%
	US	Initial Jobless Claims	28-Sep	221k	218k
	US	Continuing Claims	21-Sep	1830k	1834k
	US	S&P Global US Services PMI	Sep F	55.4	55.4
	US	S&P Global US Composite PMI	Sep F	--	54.4
	US	Factory Orders	Aug	0.10%	5.00%
US	Durable Goods Orders	Aug F	0.00%	0.00%	
US	ISM Services Index	Sep	51.6	51.5	
04-Oct	India	HSBC India PMI Composite	Sep F	--	59.3
	India	HSBC India PMI Services	Sep F	--	58.9
	UK	S&P Global UK Construction PMI	Sep	53.1	53.6
	India	Foreign Exchange Reserves	27-Sep	--	\$692.3b
	US	Change in Nonfarm Payrolls	Sep	146k	142k
	US	Unemployment Rate	Sep	4.20%	4.20%

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