

## Opening Signals

### ASIA

Asia-Pacific markets showed varied performance on Monday as investors evaluated China's business activity figures released over the weekend and anticipated a range of upcoming data later this week. Gift Nifty indicates and flat opening for Indian markets.

### US & EUROPE

Stocks climbed on Friday, with the Dow Jones Industrial Average reaching a new record high as investors wrapped up a turbulent month on a positive note. Traders also considered key inflation data closely monitored by the Federal Reserve. European markets ended higher on Friday, marking the final trading day of August, as investors analyzed global inflation data.

### COMMODITIES

Oil prices continued to decline on Monday as investors balanced increased OPEC+ production starting in October against a significant drop in Libyan output, coupled with weak demand in China and the U.S.. Gold closed lower on Friday as dollar and treasury yields firmed after U.S. inflation data matched expectations.

## INFOCUS

### Macros set to challenge Nifty bulls' charge

- **Events today:** Japan/China/ India/ UK manufacturing PMI, US Markets holiday - Labor day.
- Passenger vehicle sales decline by 2% to 3.5 lakh units in August 2024.
- **Gujarat Gas** board approves merger, demerger plan involving GSPC and GSPL.
- GST collections at Rs 1.75 lakh crore dip in August, but up 10% from last year.
- **Tata Consumer Products** completes merger of subsidiaries to simplify, streamline business
- **MOIL** has reduced the prices of ferro-grade manganese ores with manganese content of Mn-44% and above by 20% for September.
- The Government of India has granted Navratna Status to **SJVN, NHPC, and RailTel**.
- **GPT** has been declared the lowest bidder for a Rs 204 crore project from CAO Construction.

## Global Markets

Indices	%Chg
Nasdaq	1.13
Dow Jones	0.55
CAC40	-0.13
Hang Seng	-1.61
Nikkei	0.13
Shanghai	-0.62
Futures	%Chg
Gift Nifty	0.00
Dow	-0.03
S&P500	-0.04
Nasdaq	0.01
Commodity	%Chg
Gold	0.03
Silver	0.21
Crude	-0.52
Currency	%Chg
USDINR	0.05
Bitcoin	-0.29



## Nifty Outlook

Momentum indicators point to strength in trend, and could potentially pave way for large gains in the near term. Beyond the seasonality threats, we have a reluctant 50 day SMA whose lag of 3.25% is close to historical extremes which should call for intermittent drops or several flat days in the month ahead before large gains could be seen. With this in perspective, we will have our eyes on 25365-25800 as the nearest upside objectives, while downside marker may be placed near 24800, a crack of which should see 24440 as the first downside objective. But, given the soft closing of Friday, it is fair to expect a consolidation that needs to be contained above 25200 for continuation of uptrend today.

## Trader's corner

Buy

**BRIGADE**

Target: 1230 - 1260  
Stoploss: 1177  
Consolidation break

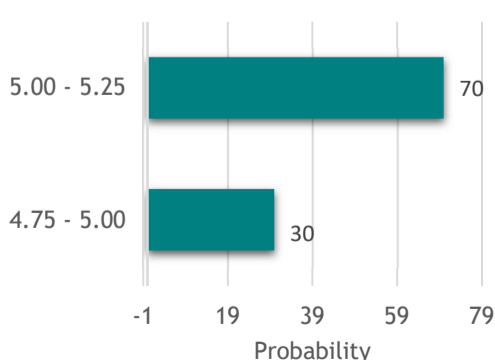
Buy

**ICICIPRULI**

Target: 764 - 780  
Stoploss: 738  
Range break

All 'Buy' recommendations have a holding period of 5 trading days.  
All 'Sell' recommendations are for the recommended day.

## Fed expectations



Source: Investing.com

## Rate decision dates

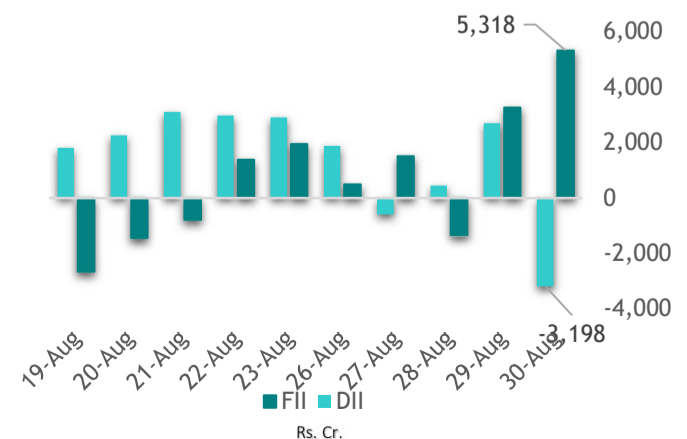
### FOMC meeting dates

Jan	30 - 31
Mar	19 - 20
Apr/May	30 - 1
Jun	11 - 12
Jul	30 - 31
Sep	17 - 18
Nov	6 - 7
Dec	17 - 18

### RBI meeting dates

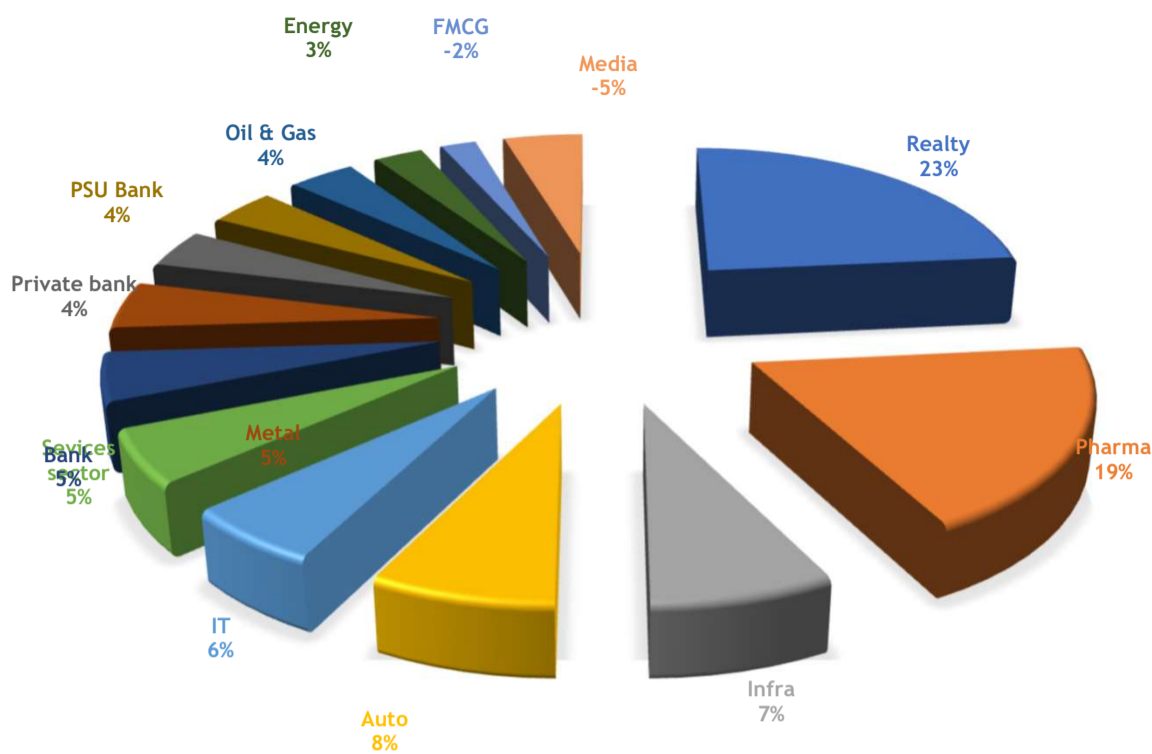
Apr '24	3 - 5
Jun '24	5 - 7
Aug '24	6 - 8
Oct '24	7 - 9
Dec '24	4 - 6
Feb '25	5 - 7

## Institutional flow



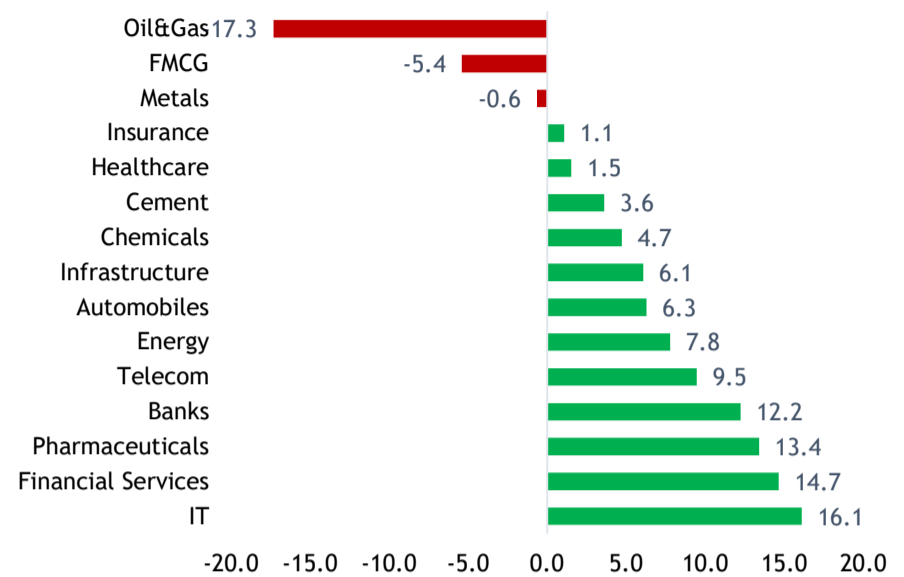
# Markets yesterday

## Sectoral gainers



## What drove Nifty?

Nifty rose sharply by 84 pts yesterday. ICICIBANK (12 pts) contributed the most to Nifty's 84 pt rise followed by BAJFINANCE. Meanwhile ITC fell.



# Quant ideas for today

## For the bulls



On an upmove (Above 3d high), Momentum gaining (Rise in Volume (+5x 3davg vol)) with rise in price, sorted on volume chg% basis.

### On an upmove

Stock	LTP	3D High
GLOBUSSPR	1072	930
SVLL	271	239.7
PAYTM	622	565
HOVS	99	90.4
SUNDARMHLD	405	368

### Momentum gaining

Stock	Volume	Prc Chg%
GLOBUSSPR	5396601	17.2
GMBREW	1673183	5.0
TRIVENI	12847651	7.6
PRAJIND	12982795	4.8
STEELCITY	283482	6.3

## For the bears



Fall in Price (Below 3d low), Momentum losing (Rise in price with fall in volume (vol below 1d or 3davg)) sorted on the basis of Vol%Chg.

### Fall in price

Stock	LTP	3D Low
PDSL	547	572
JAICORPLTD	370	386.0
RADIANTCMS	80	83
WESTLIFE	823	845.0
COCHINSHIP	1887	1935

### Momentum losing

Stock	Volume	Prc Chg%
GAEL	883523	0.4
EMAMIREAL	116854	1.6
CENTURYPLY	77883	1.2
INTELLECT	90481	0.0
EASEMYTRIP	4489139	0.7

## For the swing traders



At either extremities of 3d range.

### Near 3D high

Stock	LTP	3D High
MEDANTA	1135	1135
DIVISLAB	5094	5096
GRSE	1811	1812
PNB	117	117
COFORGE	6344	6349

### Near 3D low

Stock	LTP	3D Low
TFCILTD	179	179
NAM-INDIA	673	673
AFFLE	1632	1631
AWL	362	362
PRSMJOHNSN	165	165

## Key Technical levels

Currency pair	S3	S2	S1	PV	R1	R2	R3
USDINR	83.769	83.839	83.868	83.909	83.938	83.979	84.049
EURINR	92.752	92.922	93.003	93.092	93.173	93.262	93.432
GBPINR	109.910	110.210	110.340	110.510	110.640	110.810	111.110
JPYINR	57.596	57.871	57.994	58.146	58.269	58.421	58.696

## USDINR - Daily



## Morning Snapshot

Currencies	CMP	%Chg
USD/INR	83.92	0.0238
EUR/INR	93.7391	-0.013
GBP/INR	111.0806	0.388
JPY/INR	0.5796	-0.395
Dollar Index	100.798	-0.053

Bond Market	Yield
U.S. 10Y	3.875%
India 10Y	7.10%

Central Banks	Intr. Rate	Meeting
RBI	6.5	09.Oct
FED	5.5	18.Sep
ECB	4.25	12.Sep
BOE	5	19.Sep
BOJ	0.25	20.Sep

Country	CPI Curr.	CPI Prev
India	3.54	5.08
US	2.9	3
China	0.5	0.2
Euro Area	2.2	2.6
UK	2.2	2
Japan	2.8	2.8



# Economic Calendar

01.Sep.24	02.Sep.24	03.Sep.24	04.Sep.24	05.Sep.24
	<ul style="list-style-type: none"> <li>Japan/China/ India/ UK manufacturing PMI</li> <li>US Markets holiday - Labor day</li> </ul>	<ul style="list-style-type: none"> <li>US manufacturing PMI/ total vehicle sales</li> </ul>	<ul style="list-style-type: none"> <li>Japan/China/India/UK Services PMI</li> <li>US trade balance/ JOLTS Job openings/Factory orders</li> <li>Fed Beige book</li> </ul>	<ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>US ADP Employment change/ initial &amp; continuing jobless claims</li> <li>US services PMI</li> </ul>
06.Sep.24	07.Sep.24	08.Sep.24	09.Sep.24	10.Sep.24
<ul style="list-style-type: none"> <li>Fed Balance sheet</li> <li>India FX reserves</li> <li>US Non Farm payrolls</li> <li>US Baker Hughes oil rig count</li> </ul>	<ul style="list-style-type: none"> <li>China trade balance</li> </ul>		<ul style="list-style-type: none"> <li>Japan current account/ GDP growth rate</li> <li>China inflation rate</li> <li>India GST council meeting</li> </ul>	<ul style="list-style-type: none"> <li>UK unemployment rate</li> <li>OPEC monthly report</li> </ul>
11.Sep.24	12.Sep.24	13.Sep.24	14.Sep.24	15.Sep.24
<ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>UK GDP/ trade balance</li> <li>US inflation rate</li> <li>China new vehicle sales</li> </ul>	<ul style="list-style-type: none"> <li>Japan PPI</li> <li>India IIP/ CPI</li> <li>ECB interest rate decision meeting</li> <li>US PPI/ initial &amp; continuing jobless claims/ monthly budget statement</li> <li>India passenger vehicle sales</li> </ul>	<ul style="list-style-type: none"> <li>US Fed balance sheet</li> <li>India FX reserves</li> <li>US Michigan consumer sentiment prel, Baker Hughes oil rig count</li> </ul>	<ul style="list-style-type: none"> <li>China industrial production/ retail sales/ unemployment rate</li> <li>China market holiday (14 Sep 17 Sep)- Mid-Autumn festival</li> </ul>	<ul style="list-style-type: none"> <li>China FDI</li> </ul>
16.Sep.24	17.Sep.24	18.Sep.24	19.Sep.24	20.Sep.24
<ul style="list-style-type: none"> <li>India WPI/ trade balance</li> <li>India current markets holiday (Eid-e-Milad)</li> </ul>	<ul style="list-style-type: none"> <li>US retail sales/ Industrial production</li> <li>Fed interest rate decision meeting begins</li> </ul>	<ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>Japan trade balance</li> <li>UK inflation rate</li> <li>US initial &amp; continuing jobless claim/ existing home sales</li> <li>Fed monetary policy meeting outcome</li> </ul>	<ul style="list-style-type: none"> <li>BoJ monetary policy meeting begins</li> <li>BoE interest rate decision meeting outcome</li> </ul>	<ul style="list-style-type: none"> <li>US Fed balance sheet</li> <li>Japan inflation rate</li> <li>China Loan Prime Rate 1Y/5Y</li> <li>BoJ interest rate decision meeting outcome</li> <li>India FX reserves</li> <li>US Baker Hughes oil rig count</li> </ul>
21.Sep.24	22.Sep.24	23.Sep.24	24.Sep.24	25.Sep.24
		<ul style="list-style-type: none"> <li>India/ UK/ US manufacturing &amp; services PMI flash</li> <li>Japan market holiday – Autumnal Equinox</li> </ul>	<ul style="list-style-type: none"> <li>Japan manufacturing and services PMI flash</li> <li>RBA interest rate decision meeting</li> <li>US CB consumer confidence</li> </ul>	<ul style="list-style-type: none"> <li>US API/ EIA crude oil stock change</li> <li>US new home sales</li> </ul>
26.Sep.24	27.Sep.24	28.Sep.24	29.Sep.24	30.Sep.24
<ul style="list-style-type: none"> <li>BoJ monetary policy meeting minutes</li> <li>ECB general council meeting</li> <li>US GDP growth rate/ initial &amp; continuing jobless claims/ pending home sales</li> </ul>	<ul style="list-style-type: none"> <li>China industrial production</li> <li>India FX reserves</li> <li>US PCE price index/ Baker Hughes oil rig count</li> </ul>	<ul style="list-style-type: none"> <li>Japan retail sales</li> </ul>	<ul style="list-style-type: none"> <li>Japan consumer confidence</li> </ul>	<ul style="list-style-type: none"> <li>Japan industrial production Prel</li> <li>China manufacturing PMI</li> <li>India core sector output/ current account</li> </ul>

# Glossary

## Abbreviations

**H'st** - Highest  
**FII** - Foreign Institutional Investors  
**F&O** - Futures and Options  
**Fut** - Futures  
**OI** - Open Interest  
**BTST** - Buy Today, Sell Tomorrow  
**CMP** - Current Market Price  
**LTP** - Last Traded Price  
**Prc** - Price

## Macroeconomic terms

**FOMC/Fed** - The FOMC, shortform for the Federal Open Market Committee, is the policy-making body of the Federal Reserve System in the United States. It is responsible for setting monetary policy, including decisions on interest rates and measures aimed at promoting economic stability, managing inflation, and fostering employment growth.

**RBI MPC** refers to the Reserve Bank of India Monetary Policy Committee. It is a committee established by the Reserve Bank of India to determine and implement monetary policy decisions, including setting interest rates and managing inflation, with the objective of maintaining price stability and supporting economic growth in India.

**CPI**, in economics, refers to the Consumer Price Index, which is a commonly used measure of inflation. It tracks the average price change of a basket of goods and services consumed by households, providing insights into changes in the cost of living and the purchasing power of consumers.

**IIP** stands for Index of Industrial Production. It is an economic indicator that measures the output of industrial sectors in an economy over a specific period of time. The IIP provides insights into the overall performance and growth of the industrial sector, serving as a gauge of industrial production activity and contributing to the analysis of economic trends and business cycles.

**WPI** stands for Wholesale Price Index. It is an economic indicator that measures the average change in the prices of goods at the wholesale level. The WPI provides insights into inflationary pressures in the early stages of the supply chain and serves as a benchmark for price movements in the wholesale market, which can impact consumer prices in the broader economy.

**Trade Deficit** occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade. It indicates that a country is spending more on imports than it is earning from exports, potentially leading to a decrease in domestic production and an outflow of currency.

**Fed Expectation** or implied rate refers to the market's expectation of the future interest rate set by the Federal Reserve. It is derived from the pricing of interest rate futures contracts and other financial instruments, reflecting the market's perception of the likely direction and magnitude of future changes in monetary policy.

## Technical Jargons

**Intraday**, in the context of technical analysis, refers to the time frame within a trading day where price movements and trading activities occur. It specifically focuses on analyzing short-term price fluctuations and market dynamics that unfold during a single trading session.

**BTST**, in technical analysis, stands for "Buy Today, Sell Tomorrow." It is a trading strategy where traders purchase a stock or security near the end of a trading day and aim to sell it the next trading day, anticipating a favorable price movement overnight or in the near future. The BTST strategy allows traders to take advantage of potential short-term price swings or news events that may impact the stock's value.

**Momentum** in technical analysis refers to the strength and speed of price movement in a particular direction. It is commonly measured using indicators such as the Moving Average Convergence Divergence (MACD) or Relative Strength Index (RSI), and it helps traders assess the speed at which prices are changing and identify potential trend reversals or continuations.

**Quant ideas** in technical analysis refer to trading strategies and insights derived from quantitative analysis and mathematical models. These ideas involve using statistical methods, algorithms, and historical data to identify patterns, trends, and signals in the market.

**Institutional flow** or FII flows refer to the movement of funds by institutional investors, such as mutual funds, pension funds, and foreign institutional investors (FIIs), into or out of a particular market. These flows are closely monitored as they can significantly impact market liquidity, investor sentiment, and overall market trends, often serving as indicators of institutional investor sentiment and influencing market performance.

## Technical Indicators

**MACD**, which stands for Moving Average Convergence Divergence, is a popular technical indicator used to identify potential trend reversals and generate buy or sell signals. It calculates the difference between two moving averages of an asset's price and plots it on a chart, allowing traders to observe changes in momentum and potential entry or exit points in the market.

**Stochastics** is a technical indicator used to identify overbought and oversold conditions in the market. It compares the current closing price of an asset to its price range over a specific period, generating a reading between 0 and 100. A reading above 80 suggests the asset is overbought and may experience a price correction, while a reading below 20 indicates oversold conditions and a potential rebound in price.

**RSI**, which stands for Relative Strength Index, is a popular technical indicator used to measure the strength and momentum of price movements. It calculates the ratio of upward price changes to downward price changes over a specified period, generating a value between 0 and 100. A reading above 70 suggests the asset is overbought and may experience a price correction, while a reading below 30 indicates oversold conditions and a potential rebound in price.

**Parabolic SAR** or Psar, is a technical indicator used to determine potential price trends and reversals. It places dots above or below the price chart, indicating the potential direction of the trend. When the dots are below the price, it suggests an uptrend, and when the dots are above the price, it suggests a downtrend.

**Bollinger Bands** is a technical indicator that consists of a moving average line in the middle, along with an upper band and a lower band that represent volatility levels. The bands widen during periods of high volatility and narrow during periods of low volatility, providing a visual representation of price volatility and potential trading opportunities when the price touches or crosses the bands.

**MACD Forest exhaustion** refers to a situation where the Moving Average Convergence Divergence (MACD) indicator exhibits signs of losing momentum and reaching a potential turning point in the price trend. It suggests that the prevailing trend may be running out of steam and could potentially reverse in the near future.

**MACD signal break** refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

### Candlestick Formations

**Bullish engulfing** is a bullish candlestick chart pattern that occurs during a downtrend, where a large bullish candle completely engulfs the prior bearish candle. It suggests a potential trend reversal, indicating that buyers have gained control and may lead to an upward price movement.

**Bearish engulfing** is a candlestick chart pattern in technical analysis that typically indicates a reversal of an upward trend. It occurs when a large bearish candle completely engulfs the previous smaller bullish candle, suggesting a shift in market sentiment from bullish to bearish.

**tweezer top/bottom** is a candlestick pattern in technical analysis that consists of two consecutive candles with matching highs or lows. In a tweezer top, the pattern occurs at the end of an uptrend and suggests a potential reversal, while in a tweezer bottom, it occurs at the end of a downtrend and indicates a possible bullish reversal.

**Hanging man** is a bearish candlestick pattern in technical analysis that typically appears at the end of an uptrend. It is characterized by a small body located at the upper end of the trading range and a long lower shadow, indicating potential selling pressure and a possible trend reversal.

**Shooting star** is a bearish candlestick pattern in technical analysis that occurs at the end of an uptrend. It is characterized by a small body near the lower end of the trading range and a long upper shadow, suggesting a potential reversal in the market as buyers lose control and sellers step in.

**Morning star** is a bullish candlestick pattern in technical analysis that signals a potential trend reversal from bearish to bullish. It consists of three candles, starting with a long bearish candle, followed by a smaller bullish or bearish candle, and concluding with a long bullish candle, indicating a shift in market sentiment and potential buying pressure.

**Hammer** is a bullish reversal candlestick pattern typically found at the end of a downtrend. It is characterized by a small body located at the upper end of the overall candle range, with a long lower shadow, indicating that buyers have stepped in to push the price higher after a significant decline.

**Doji** candle is a specific candlestick pattern characterized by its short body and almost equal opening and closing prices. It indicates a state of indecision in the market, where buyers and sellers are in equilibrium, often signaling a potential trend reversal or a period of consolidation.

**Inside bar** candle is a candlestick pattern that forms when the entire price range of a candle is engulfed within the price range of the preceding candle. It suggests a period of consolidation and indecision in the market, often indicating a potential breakout or continuation of the existing trend depending on the subsequent price action.

### Chart Patterns

**Channel pattern** in technical analysis refers to a price movement where the price action of an asset oscillates between two parallel trendlines, often forming a channel. The upper trendline represents resistance, while the lower trendline represents support.

**Head and shoulders pattern** is a chart pattern that can indicate a shift from an upward trend to a downward trend. It looks like three humps, with the middle one being the highest. When the price falls below a certain level called the neckline, it suggests that the trend may reverse and prices could start going down.

**Wedge pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a narrowing price range resembling a wedge. There are two types of wedge patterns: ascending wedge (bearish) and descending wedge (bullish), and they are often considered potential reversal patterns that can precede significant price movements.

**Triangle pattern** in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a contracting price range resembling a triangle shape. These patterns indicate a period of indecision in the market, and they can be either bullish (ascending triangle) or bearish (descending triangle), suggesting potential breakout or continuation of the prevailing trend.

### Derivative Jargons

**Open interest/OI** in derivatives represents the total number of outstanding contracts in a particular derivative instrument. It provides insights into the liquidity and activity of a market, with an increase in open interest suggesting new positions being created, while a decrease may indicate positions being closed or liquidated.

**Put-call ratio** is a measure that compares the trading volume/open interest of put options to call options within a specific market or security. It is used as an indicator of market sentiment, with a high put-call ratio suggesting a bearish sentiment, while a low put-call ratio indicates a more bullish sentiment among market participants.

**Long unwinding** refers to the process where traders or investors who previously held long positions (buying positions) in derivatives contracts start selling their positions. It usually occurs when there is a decline in the market sentiment or a perception that the price of the underlying asset may decrease, leading to a decrease in open long positions as traders exit their positions by selling.

**Short buildup/addition** refers to the process where traders or investors start taking short positions (selling positions) in derivatives contracts. It typically occurs when there is a bearish market sentiment or an expectation of a decrease in the price of the underlying asset, leading to an increase in open short positions as traders enter these positions by selling.

**Long buildup/addition** refers to the process where traders or investors start taking long positions (buying positions) in derivatives contracts. It typically occurs when there is a bullish market sentiment or an expectation of an increase in the price of the underlying asset, leading to an increase in open long positions as traders enter these positions by buying.

**Short covering** refers to the process where traders or investors who previously held short positions (selling positions) in derivatives contracts start buying back those positions. It typically occurs when there is a favorable change in market conditions or a rise in the price of the underlying asset, prompting short sellers to close their positions by purchasing the contracts and realizing their profits or limiting their losses.

**Options Spectrum** refers to the range of different options contracts available, each with varying combinations of strike prices, expiration dates, and option types (such as calls or puts). The spectrum ranges from deep out-of-the-money options with low probability of being exercised to deep in-the-money options with higher intrinsic value, providing traders and investors with a wide range of choices to suit their desired risk-reward profiles and market expectations.

**Discount** in a futures contract refers to a situation where the futures price is lower than the spot price of the underlying asset.

**Straddle premium** refers to the combined cost of purchasing both a call option and a put option as part of a straddle strategy. The premium represents the total amount paid for acquiring the options and reflects the market's expectation of potential price volatility and the probability of a significant price movement in either direction.



## Product basket

EQUITY				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
CASH	INTRADAY	Same day	All the recommendations that do not hit the target or stop loss are advised to be closed out at 3 10 pm.	10-15 per day
	5 DAY CASH	5 days	At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day.	1-3 per day
	SHORT TERM	30 days	Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multibaggers.	4-8 per month
DERIVATIVE				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
OPTION	OPTIONS	1-5 days	Naked options are best play to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry.	2-3 per day
	OPTION STRATEGY	Till expiry	Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without worrying about direction.	4-8 per month
FUTURE	FUTURE	1-5 days	Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move.	1-2 per day
	BTST/STBT	5 days	Characteristics are similar to BTST product in Cash	1 per day

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