

Closing Brief

Amid high intraday volatility, key benchmark indices edged lower after the government left passenger fares unchanged and announced rationalisation of freight rates for goods traffic in Railway Budget 2015-16. The market breadth indicating the overall health of the market was weak.

Technical Build up

- ❖ Bearish candle formation with rise in volume.
- ❖ Oscillators in neutral price region with sell crossover.
- ❖ Lower band of Bollinger exist at 8546
- ❖ Crucial moving average of 20/50 SMA are at 8751 and 8527
- ❖ 200 SMA trend deciding level exist at 8007

Outlook for the day

Indian equity market saw unwinding pressure as Rail Budget fail to create excitement in the market. On the technical front Nifty consolidated within a narrow band and ended with an indecisive doji candle in daily chart. Crucial support in Nifty is seen around 8750 which coincides with the 23.6% retracement of the entire rise since December 2014 onward, breach of which might drag the Index lower towards the next previous swing high of 8600. On the F&O Nifty rollover stood at 69% at par with the 3-months average. Rollover cost remained marginally lower than the average indicating short side activity. Indian VIX though has decreased. On the option front 'Strangle' position are being initiated for the March contract in 8500 & 9000 strike prices. During the day Nifty to remain volatile, crucial intraday support seen at 8640 followed by 8600 while resistance exist at 8740 and then at 8780.

TOP PICK OF THE DAY

ROLTA: (CMP –149.30)

Strategy: Short term buy – buy at 146
 With stop loss 139 for the Target 165 & 175
 Support: 142 & 135 Resistance: 159 & 168
 Rationale: Higher high formation in daily chart.



LUPIN: (CMP –1697.55)

Strategy: Short term buy call – buy at 1687
 With stop loss 1650 for the Target 1750 & 1795
 Support: 1655 & 1620 Resistance: 1725 & 1755
 Rationale: Rise in volume.



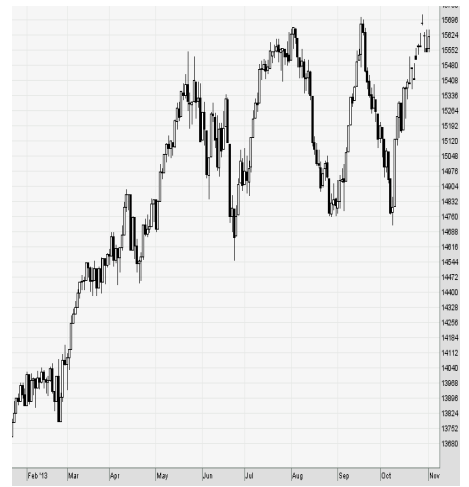
| World Indices | LTP | Daily Ch(Pts) | Daily Ch(%) |
|---------------|-------|---------------|-------------|
| Dow Jones | 18214 | -10 | -0.06 |
| Nasdaq | 4987 | 20 | 0.42 |
| S&P 500 | 2110 | -3 | -0.15 |
| FTSE 100 | 6949 | 14 | 0.21 |
| DAX | 11327 | 116 | 1.04 |
| Hang Seng | 24917 | 15 | 0.06 |
| Nikkei | 18807 | 21 | 0.11 |
| Sensex | 28746 | -261 | -0.90 |
| Nifty | 8683 | -83 | -0.95 |

| Commodity /Forex | LTP | Daily Ch(Pts) | Daily Ch(%) |
|----------------------|---------|---------------|-------------|
| Gold (\$/Oz) | 1210.40 | 0.30 | 0.02 |
| Silver (\$/Oz) | 16.62 | -0.01 | -0.05 |
| Copper(USD/lb.) | 268.75 | -0.70 | -0.26 |
| Brent Crude(USD/bbl) | 60.71 | 0.66 | 1.10 |
| USD/INR | 61.75 | -0.21 | -0.34 |
| USD/YEN | 119.31 | -0.10 | 0.08 |
| USD/EUR | 1.1203 | 0.0005 | 0.04 |

| Support/Resistance levels for Indian Equity Indices | | | | | |
|---|-------|-------|-------|-------|-------|
| | S1 | S2 | CMP | R1 | R2 |
| Sensex | 28600 | 28470 | 28746 | 28935 | 29065 |
| Nifty | 8640 | 8600 | 8683 | 8740 | 8780 |
| Nifty (Fut) | 8685 | 8645 | 8729 | 8785 | 8825 |

| Pivot Level | |
|-------------|-------|
| Sensex | 28836 |
| Nifty | 8713 |

US: US market closed narrowly mixed on Thursday, with stocks near recent highs, as lackluster economic data and oil concerns weighed on investor sentiment. Technically DJIA is presently trading at the 5th leg through Elliot wave count with negative divergence in oscillators.



Nifty declined by 0.95% on the last day of Feb expiry. Nifty declined by 3.00% in February expiry against a gain of 9.52% in January(expiry to expiry). Nifty started the month with 302 lakh shares in open interest and stock future with 294 lakh shares in open interest.

- Nifty PCR is at 0.71 against 1.02 on the first day of Mar expiry.
- Total Nifty Calls started with 842 lakh shares in open interest against 343 lakh shares in last month.
- Total Nifty Puts started with 599 lakh shares in open interest against 353 lakh shares in last month.
- Maximum open interest (Nifty) in Calls for Mar. series is at 9000 and 8500 put.
- FII's bought net Rs.2312.15(provisional), while DIIs sold net Rs.340.79 Cr in cash market.
- FII sold net Rs.1830.74 Cr. In F&O
- Securities in Ban Period: NIL

Nifty Tracker

| PARTICULARS | 26/02/2015 | 25/02/2015 | 24/02/2015 | 23/02/2015 |
|---------------------|------------|------------|------------|------------|
| Spot | 8683.85 | 8767.25 | 8762.1 | 8754.95 |
| % Change in Spot | -0.95% | 0.06% | 0.08% | -0.89% |
| Nifty(FUT) Mar | 8729.65 | 8767.15 | 8773.3 | 8753.45 |
| Nifty(FUT) Mar Vol. | 408647 | 605509 | 611830 | 660896 |
| Nifty(FUT) Mar - OI | 23984825 | 9356850 | 12698450 | 16523375 |
| Nifty(FUT) Apr | 8789.55 | 8815.95 | 8825.2 | 8815.85 |
| Nifty(FUT) Apr Vol. | 9293 | 336820 | 300245 | 303634 |
| Nifty(FUT) Apr - OI | 355200 | 19766200 | 15369475 | 10251525 |

Trade Statistics for 26/02/2015

| PARTICULARS | NO. OF CONTRACTS | TURNOVER (RS. CR.) | PUT CALL RATIO |
|------------------------|------------------|--------------------|----------------|
| NSE Index Futures | 12,84,857 | 33897 | - |
| NSE Stock Futures | 23,21,353 | 70637 | - |
| NSE Index Options | 1,94,27,129 | 4,61,864.36 | - |
| NSE Stock Options | 4,57,773 | 15165 | 0.58 |
| NSE F&O Total Turnover | 2,34,91,112 | 581,564 | 0.78 |
| NSE Cash Turnover | - | 23259 | - |
| BSE Cash Turnover | - | 4,867.74 | - |
| Total Turnover | - | 609690 | - |

FII Corner (F&O)

| FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee) | | | | | | |
|--|---------------------|-------------------------|---------------------|-------------------------|---------------------|-------------------------|
| PARTICULARS | 26/02/2015 | | 25/02/2015 | | 24/02/2015 | |
| | Net Buying /Selling | Change In Open interest | Net Buying /Selling | Change In Open interest | Net Buying /Selling | Change In Open interest |
| Index Future | -871 | -7204 | -931 | 3305 | -252 | 2243 |
| Index option | -206 | -23652 | -754 | 748 | 659 | -886 |
| Stock Future | -803 | -8007 | 386 | 550 | 447 | 1147 |
| Stock option | 49 | -3040 | 7 | -258 | -39 | -409 |
| Total | -1831 | -41903 | -1292 | 4346 | 815 | 2096 |

Market Open Interest

| ADDITION/REDUCTION IN MARKET OPEN INTEREST | | | | | |
|--|------------|------------|------------|------------|------------|
| Contracts | 26/02/2015 | 25/02/2015 | 24/02/2015 | 23/02/2015 | 20/02/2015 |
| Index Futures | 1434 | 1293 | 1220 | -286 | -367 |
| Index Options | 1295 | -336 | 181 | -10 | 211 |
| Stock Futures | 11387 | 2806 | -856 | 3336 | 3840 |
| Stock Options | 552 | -450 | -254 | 389 | 339 |
| F&O Total | 14669 | 3313 | 290.6 | 3429.08 | 4022.58 |

Nifty Option Open Interest Statistics

| NIFTY OPTIONS HIGHEST ADDITION IN OPEN INTEREST | | | | | | |
|---|--------|-------------|------------------|--------|---------------|--------------|
| Expiry | Strike | Option Type | Settlement Price | Volume | Open Interest | Change In OI |
| 26-Mar-15 | 9000 | CE | 89.1 | 176990 | 3862350 | 801950 |
| 26-Mar-15 | 8800 | PE | 228.8 | 94512 | 1609550 | 556475 |
| 26-Mar-15 | 9200 | CE | 40.1 | 107787 | 2068625 | 503975 |
| 26-Mar-15 | 8800 | CE | 163.85 | 101235 | 1098600 | 435475 |
| 26-Mar-15 | 8500 | PE | 105.1 | 98970 | 3280625 | 427650 |
| 26-Mar-15 | 8200 | PE | 38.9 | 57239 | 1463950 | 402375 |
| 26-Mar-15 | 9500 | PE | 761.05 | 18227 | 790275 | 392400 |
| 26-Mar-15 | 8900 | CE | 123.1 | 78478 | 1054250 | 337000 |
| 26-Mar-15 | 8700 | PE | 180.25 | 91442 | 1237875 | 311000 |
| 26-Mar-15 | 8000 | CE | 735.55 | 16023 | 734550 | 293400 |

| NIFTY OPTIONS HIGHEST REDUCTION IN OPEN INTEREST | | | | | | |
|--|--------|-------------|------------------|--------|---------------|--------------|
| Expiry | Strike | Option Type | Settlement Price | Volume | Open Interest | Change In OI |
| 26-Mar-15 | 8100 | PE | 27.35 | 35004 | 866150 | -22825 |
| 26-Mar-15 | 8300 | CE | 474.15 | 3313 | 199575 | -18675 |
| 26-Mar-15 | 7300 | PE | 2.4 | 637 | 29175 | -5675 |
| 26-Mar-15 | 8400 | PE | 77.3 | 88661 | 1461450 | -1700 |
| 30-Apr-15 | 8300 | PE | 82.8 | 922 | 19000 | -675 |
| 26-Mar-15 | 11000 | CE | 0.7 | 4 | 75 | -25 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |

Stock Option Open Interest Statistics

| STOCK OPTIONS WITH HIGHEST ADDITION IN OPEN INTEREST | | | | | | | |
|--|-----------|--------|-------------|--------------|--------|---------------|--------------|
| Symbol | Expiry | Strike | Option Type | Settl. Price | Volume | Open Interest | Change in OI |
| UNITECH | 26-Mar-15 | 20 | CE | 1.05 | 479 | 4509000 | 1431000 |
| JPASSOCIAT | 26-Mar-15 | 27.5 | CE | 0.9 | 270 | 3328000 | 1240000 |
| JPASSOCIAT | 26-Mar-15 | 35 | CE | 0.15 | 191 | 1480000 | 872000 |
| JPASSOCIAT | 26-Mar-15 | 30 | CE | 0.5 | 204 | 2216000 | 864000 |
| JPASSOCIAT | 26-Mar-15 | 35 | PE | 10.05 | 88 | 712000 | 704000 |
| NHPC | 26-Mar-15 | 22.5 | CE | 0.5 | 139 | 2700000 | 680000 |
| SBIN | 26-Mar-15 | 300 | CE | 9.9 | 1190 | 1702500 | 660000 |
| IFCI | 26-Mar-15 | 40 | CE | 1.4 | 235 | 2600000 | 640000 |
| GMRINFRA | 26-Mar-15 | 17.5 | PE | 1.2 | 93 | 2484000 | 621000 |
| JPASSOCIAT | 26-Mar-15 | 25 | CE | 1.7 | 141 | 2040000 | 616000 |

| STOCK OPTIONS WITH HIGHEST REDUCTION IN OPEN INTEREST | | | | | | | |
|---|-----------|--------|-------------|--------------|--------|-----------|--------------|
| Symbol | Expiry | Strike | Option Type | Settl. Price | Volume | Open Int. | Change in OI |
| ADANIPOWER | 26-Mar-15 | 330 | CE | 18.5 | 286 | 64000 | -132000 |
| HDIL | 26-Mar-15 | 40 | PE | 0.05 | 32 | 4000 | -128000 |
| NTPC | 26-Mar-15 | 140 | CE | 10.65 | 92 | 136000 | -118000 |
| CAIRN | 26-Mar-15 | 260 | CE | 4.05 | 117 | 95000 | -42000 |
| GMRINFRA | 26-Mar-15 | 27.5 | CE | 0.1 | 19 | 108000 | -36000 |
| ADANIPOWER | 26-Mar-15 | 52.5 | CE | 5.5 | 7 | 32000 | -32000 |
| ITC | 26-Mar-15 | 370 | PE | 4.75 | 137 | 127000 | -30000 |
| UNITECH | 26-Mar-15 | 12.5 | PE | 0.1 | 4 | 189000 | -27000 |
| INFY | 26-Mar-15 | 2300 | PE | 82.15 | 262 | 77750 | -18250 |
| UNITECH | 26-Mar-15 | 27.5 | CE | 0.15 | 2 | 108000 | -18000 |

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