

Technical Report

Closing Brief

Benchmark indices in yesterday's session ended on a positive note for a six straight session. Nifty ended at 8926.90 levels up by 19.05 levels or up by 0.21%. During the day, Reliance stole the show as it gave a stellar rally of around 11%.

Technical Build up

- ❖ Bullish candle with increase in volume
- ❖ Buy crossover in oscillators.
- ❖ Upper band of Bollinger exist at 8944
- ❖ Crucial moving average of 20/50 SMA are at 8758 and 8436
- ❖ 200 SMA trend deciding level exist at 8414

Outlook for the day

Indian Equity market managed to end in green led by strong surge in Reliance Industries, which gained close to 11%. Traders were booking profit from the higher level after smart rally in the last few sessions. Moreover, February F&O expiry will be today and after that a long holiday. On the technical front, continued its positive move for fifth consecutive session and registered a fresh high of 8960 though failed to surpass its 52 week's high of 8968 and ended with Doji candle on the daily chart. Possibility of double top on the index and presence of gann pressure point around 8978 advocate's caution approach.

Overall the immediate trend may remain positive until it doesn't break its trend line support of 8820 and given the present buoyancy with no sign of trend reversal, traders should not be adventurous in initiating short positions. On the F&O front Market-wide F&O rollovers to March series stood at 61%, in line with an average rollovers of 67% seen in the past last three series. Nifty futures, on the other hand, witnessed rollovers of 54% compared with an average rollover of 50% seen in last three series. On the option front data depicts put writing at 8900 strike while incremental activity was witnessed in 8950-9000 CE. Indicative band narrows to 8800-9000

Technical & Derivative Report

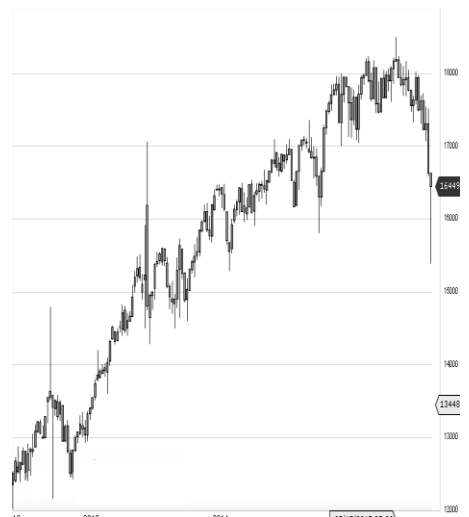
| World Indices | LTP | Daily Ch(Pts) | Daily Ch(%) |
|---------------|-------|---------------|-------------|
| Dow Jones | 20775 | 32 | 0.16 |
| Nasdaq | 5860 | -5 | -0.09 |
| S&P 500 | 2362 | -2 | -0.11 |
| FTSE 100 | 7302 | 27 | 0.38 |
| DAX | 11998 | 31 | 0.26 |
| Hang Seng | 24056 | -145 | -0.60 |
| Nikkei | 19302 | -77 | -0.40 |
| Sensex | 28864 | 103 | 0.36 |
| Nifty | 8926 | 19 | 0.21 |

| Commodity /Forex | LTP | Daily Ch(Pts) | Daily Ch(%) |
|----------------------|---------|---------------|-------------|
| Gold (\$/Oz) | 1237.80 | 4.50 | 0.36 |
| Silver (\$/Oz) | 18.06 | 0.04 | 0.21 |
| Copper(USD/lb.) | 274.35 | -0.25 | -0.09 |
| Brent Crude(USD/bbl) | 56.29 | 0.45 | 0.81 |
| USD/INR | 66.97 | 0.04 | 0.07 |
| USD/YEN | 113.20 | -0.11 | -0.10 |
| USD/EUR | 1.0553 | -0.0005 | -0.05 |

| Support/Resistance levels for Indian Equity Indices | | | | | |
|---|-------|-------|-------|-------|-------|
| | S1 | S2 | CMP | R1 | R2 |
| Sensex | 28775 | 28670 | 28864 | 28970 | 29145 |
| Nifty | 8900 | 8870 | 8926 | 8960 | 9010 |
| Nifty (Fut) | 8895 | 8865 | 8920 | 8955 | 9005 |

| Pivot Level | |
|-------------|-------|
| Sensex | 28872 |
| Nifty | 8930 |

US: US market closed mixed Wednesday after minutes from the Federal Reserve's previous meeting hinted that a rate hike coming "fairly soon." Technically DJIA is presently trading at the 5th leg through Elliot wave count with negative divergence in oscillators.



| Increase in OI with Increase in Price (Long Buildup) | | | | | |
|--|---------|---------|------------|----------|------------|
| Symbol | Prev OI | Curr OI | OI Chg (%) | Curr Pr. | Pr.Chg (%) |
| GODREJ CP | 946 | 1275 | 34.8 | 1707 | 0.2 |
| HINDUN ILVR | 6955 | 8772 | 26.1 | 866.7 | 0.5 |
| ASIANP AINT | 5880 | 7397 | 25.8 | 1018 | 2.7 |
| APOLLO HOSP | 1292 | 1602 | 24 | 1325 | 3.3 |
| TATAM OTORS | 15820 | 18781 | 18.7 | 459.75 | 0.3 |

| Increase in OI with Decrease in Price (Short Buildup) | | | | | |
|---|---------|---------|------------|----------|------------|
| Symbol | Prev OI | Curr OI | OI Chg (%) | Curr Pr. | Pr.Chg (%) |
| ZEEL | 4336 | 5467 | 26.1 | 518.25 | [1.1] |
| LT | 9893 | 11921 | 20.5 | 1476.25 | [0.6] |
| HCLTEC H | 5122 | 6168 | 20.4 | 835.2 | [2.0] |
| EXIDEIN D | 1810 | 2152 | 18.9 | 213.3 | [1.1] |
| HDFC | 22904 | 26977 | 17.8 | 1396.55 | [1.1] |

Nifty gained by 0.21% with Nifty future added 8.7 lakh shares in open interest and stock future shaded 240.3 Lakh shares in open interest.

- Nifty PCR decreased to 1.18 from 1.20
- Total Nifty Calls added 28.4 lakh shares in open interest.
- Total Nifty Puts added 16.1 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Jan series is at 9000 and 8800 put.
- FII's sold net Rs.259.21 Cr(provisional), while DIIs bought net Rs.917.97Cr in cash market.
- FII sold net Rs.3065.49 Cr in F&O
- Securities in Ban Period: CEATLTD, GRANULES, IBREALEST, JINDALSTEL, JPASSOCIAT, RCOM, TV18BRDCST & WOCKPHARMA

Nifty Tracker

| PARTICULARS | 22/02/2017 | 21/02/2017 | 20/02/2017 | 17/02/2017 |
|---------------------|------------|------------|------------|------------|
| Spot | 8926.9 | 8907.85 | 8879.2 | 8821.7 |
| % Change in Spot | 0.21% | 0.32% | 0.65% | 0.50% |
| Nifty(FUT) Feb | 8920.1 | 8910.35 | 8873.85 | 8827 |
| Nifty(FUT) Feb Vol. | 155133 | 174589 | 115075 | 137805 |
| Nifty(FUT) Feb - OI | 1038632.87 | 16272450 | 21694650 | 24253650 |
| Nifty(FUT) Mar | 8951.85 | 8941.65 | 8904.1 | 8857.55 |
| Nifty(FUT) Mar Vol. | 85248 | 115626 | 42049 | 25990 |
| Nifty(FUT) Mar - OI | 15359250 | 11674725 | 5450550 | 3144225 |

Trade Statistics for 22/02/2017

| PARTICULARS | NO. OF CONTRACTS | TURNOVER (RS. CR.) | PUT CALL RATIO |
|------------------------|------------------|--------------------|----------------|
| NSE Index Futures | 3,55,278 | 25657 | - |
| NSE Stock Futures | 15,38,707 | 1,06,845.00 | - |
| NSE Index Options | 68,74,219 | 4,98,218.23 | - |
| NSE Stock Options | 7,30,715 | 50952 | 0.42 |
| NSE F&O Total Turnover | 94,98,919 | 681,672 | 0.88 |
| NSE Cash Turnover | - | 26,462.96 | - |
| BSE Cash Turnover | - | 3,575.62 | - |
| Total Turnover | - | 711710 | - |

FII Corner (F&O)

| FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee) | | | | | | |
|--|---------------------|-------------------------|---------------------|-------------------------|---------------------|-------------------------|
| PARTICULARS | 22/02/2017 | | 21/02/2017 | | 20/02/2017 | |
| | Net Buying /Selling | Change In Open interest | Net Buying /Selling | Change In Open interest | Net Buying /Selling | Change In Open interest |
| Index Future | -272 | 1805 | -1017 | 2444 | -1141 | 411 |
| Index option | -2948 | 2762 | -727 | 2930 | -824 | 1638 |
| Stock Future | 306 | 551 | 341 | 2350 | 540 | 5493 |
| Stock option | -151 | -3 | 152 | 167 | 8 | 227 |
| Total | -3065 | 5116 | -1251 | 7890 | -1417 | 7769 |

Market Open Interest

| ADDITION/REDUCTION IN MARKET OPEN INTEREST | | | | | |
|--|------------|------------|------------|------------|------------|
| Contracts | 22/02/2017 | 21/02/2017 | 20/02/2017 | 17/02/2017 | 16/02/2017 |
| Index Futures | 1302 | 2017 | 493 | 1105 | 37 |
| Index Options | -191 | 2399 | 4752 | 2163 | 1911 |
| Stock Futures | 6807 | 4127 | 5852 | -22660 | 16886 |
| Stock Options | 725 | -1099 | -150 | 643 | 409 |
| F&O Total | 8643 | 7444 | 10946.69 | -18749.04 | 19242.59 |

Nifty Option Open Interest Statistics

| NIFTY OPTIONS HIGHEST ADDITION IN OPEN INTEREST | | | | | | |
|---|--------|-------------|------------------|--------|---------------|--------------|
| Expiry | Strike | Option Type | Settlement Price | Volume | Open Interest | Change In OI |
| 23-Feb-17 | 9000 | CE | 5.2 | 670188 | 7137975 | 1725600 |
| 23-Feb-17 | 9050 | CE | 1.15 | 177916 | 1609875 | 1111725 |
| 23-Feb-17 | 8950 | CE | 15.55 | 305960 | 2430525 | 1068375 |
| 23-Feb-17 | 8900 | PE | 19.6 | 641613 | 3525075 | 842550 |
| 23-Feb-17 | 8950 | PE | 43.7 | 128822 | 908325 | 593850 |
| 30-Mar-17 | 9100 | CE | 69.05 | 32975 | 1981950 | 516675 |
| 23-Feb-17 | 8850 | PE | 6.55 | 224095 | 1825800 | 475575 |
| 30-Mar-17 | 9400 | CE | 11.7 | 16794 | 1157700 | 395100 |
| 30-Mar-17 | 9300 | CE | 22.65 | 23922 | 1343700 | 361425 |
| 30-Mar-17 | 8800 | PE | 82.05 | 35298 | 2361750 | 248475 |

| NIFTY OPTIONS HIGHEST REDUCTION IN OPEN INTEREST | | | | | | |
|--|--------|-------------|------------------|--------|---------------|--------------|
| Expiry | Strike | Option Type | Settlement Price | Volume | Open Interest | Change In OI |
| 23-Feb-17 | 8900 | CE | 38.9 | 468799 | 3740025 | -929550 |
| 23-Feb-17 | 8800 | CE | 116.4 | 90451 | 2207925 | -811125 |
| 23-Feb-17 | 8850 | CE | 72.8 | 48289 | 450900 | -476325 |
| 23-Feb-17 | 8600 | PE | 0.6 | 69186 | 3558525 | -408900 |
| 23-Feb-17 | 8800 | PE | 2.6 | 390706 | 4784175 | -375675 |
| 23-Feb-17 | 8700 | CE | 215.85 | 11925 | 1147200 | -370950 |
| 23-Feb-17 | 8500 | PE | 0.5 | 36337 | 4163700 | -309300 |
| 23-Feb-17 | 8700 | PE | 0.85 | 179686 | 4383675 | -297525 |
| 23-Feb-17 | 8400 | PE | 0.45 | 17846 | 3834300 | -200925 |
| 23-Feb-17 | 8600 | CE | 317.15 | 5354 | 685350 | -189225 |

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 |
| NHPC | 30-Mar-17 | 32.5 | CE | 0.35 | 134 | 5751000 | 2187000 |
| ASHOKLEY | 30-Mar-17 | 100 | CE | 1.8 | 438 | 2527000 | 1736000 |
| RELIANCE | 23-Feb-17 | 1140 | PE | 1.1 | 9646 | 1470500 | 1464500 |
| ICICIBANK | 30-Mar-17 | 300 | CE | 6.25 | 1221 | 2980000 | 1177500 |
| RCOM | 30-Mar-17 | 50 | CE | 0.35 | 150 | 1836000 | 1152000 |
| RCOM | 23-Feb-17 | 37.5 | CE | 0.25 | 1542 | 6768000 | 1116000 |
| IDEA | 23-Feb-17 | 110 | PE | 0.95 | 976 | 3094000 | 1085000 |
| ICICIBANK | 23-Feb-17 | 295 | CE | 0.7 | 1969 | 1940000 | 1037500 |
| EXIDEIND | 30-Mar-17 | 210 | CE | 10.45 | 445 | 1092000 | 996000 |
| GMRINFRA | 30-Mar-17 | 25 | CE | 0.05 | 22 | 1125000 | 990000 |

| STOCK OPTIONS WITH HIGHEST REDUCTION IN OPEN INTEREST | | | | | | | |
|---|-----------|--------|-------------|--------------|--------|-----------|--------------|
| Symbol | Expiry | Strike | Option Type | Settl. Price | Volume | Open Int. | Change in OI |
| JPASSOCIAT | 23-Feb-17 | 15 | CE | 0.05 | 155 | 20264000 | -5372000 |
| JPASSOCIAT | 23-Feb-17 | 17.5 | CE | 0.05 | 27 | 27540000 | -1768000 |
| IDEA | 23-Feb-17 | 110 | CE | 3.35 | 4289 | 3717000 | -1673000 |
| JPASSOCIAT | 23-Feb-17 | 12.5 | PE | 0.05 | 22 | 8500000 | -1428000 |
| SBIN | 23-Feb-17 | 300 | CE | 0.05 | 696 | 6843000 | -1398000 |
| SBIN | 23-Feb-17 | 270 | CE | 2.95 | 3062 | 2676000 | -1299000 |
| ICICIBANK | 23-Feb-17 | 300 | CE | 0.25 | 2774 | 4705000 | -1287500 |
| IDEA | 23-Feb-17 | 105 | CE | 7.95 | 410 | 665000 | -1267000 |
| RPOWER | 23-Feb-17 | 45 | CE | 1.2 | 273 | 1392000 | -1260000 |
| TATAMOTORS | 23-Feb-17 | 460 | CE | 4.3 | 6006 | 2124000 | -1150500 |

Research Team

| Name | Designation | Email ID | Contact No. |
|-----------------------|--------------------------------|------------------------------|------------------|
| Paras Bothra | President Equity Research | paras@ashikagroup.com | +91 22 6611 1704 |
| Krishna Kumar Agarwal | Equity Research Analyst | krishna.a@ashikagroup.com | +91 33 4036 0646 |
| Partha Mazumder | Equity Research Analyst | partha.m@ashikagroup.com | +91 33 4036 0647 |
| Arijit Malakar | Equity Research Analyst | amalakar@ashikagroup.com | +91 33 4036 0644 |
| Kapil Jagasia, CFA | Equity Research Analyst | kapil.j@ashikagroup.com | +91 22 6611 1715 |
| Tirthankar Das | Technical & Derivative Analyst | tirthankar.d@ashikagroup.com | +91 33 4036 0645 |

SEBI Registration No. INH000000206

Disclosure

The Research Analysts and /or Ashika Stock Broking Limited do hereby certify that all the views expressed in this research report accurately reflect their views about the subject issuer(s) or securities. Moreover, they also certify the followings:-

- The Research Analyst or Ashika Stock Broking Limited or his/its Associates or his/its relative, has any financial interest in the subject company (ies) covered in this report. **Yes**
- The Research Analyst or Ashika Stock Broking Limited or his/its Associates or his/its relative, have actual/beneficial ownership of 1% or more in the subject company, at the end of the month immediately preceding the date of the publication of the research report. **No**
- The Research Analyst or Ashika Stock Broking Limited or his/its Associates or his/its relatives has any material conflict of interest at the time of publication of the research report. **No**
- The Research Analyst or Ashika Stock Broking Limited or his/its Associates have received compensation for investment banking or merchant banking or brokerage services or for product other than for investment banking or merchant banking or brokerage services from the companies covered in this report in the past 12 months. **No**
- The Research Analyst or Ashika Stock Broking Limited or his/its Associates have managed or co managed in the previous 12 months any private or public offering of securities for the company (ies) covered in this report. **No**
- The Research Analyst or Ashika Stock Broking Limited or his/its Associates have received any compensation or other benefits from the company (ies) covered in this report or any third party in connection with the Research Report. **No**
- The Research Analyst has served as an officer, director or employee of the company (ies) covered in the research report. **No**
- The Research Analyst or Ashika Stock Broking Limited has been engaged in Market making activity of the company (ies) covered in the research report. **No**

Disclaimer

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Ashika Stock Broking Ltd. is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. Ashika Stock Broking Ltd. or any of its affiliates or employees shall not be in anyway responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Ashika Stock Broking Ltd., or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.