

DERIVATIVES ROLLOVER ANALYSIS

25-11-2022

DECEMBER SERIES VIEW

Bulls continued to dominate Dalal Street and ended the November expiry month with strong gains, due to positive global cues, encouraging domestic economic data, decent Q2FY23 numbers, and continues buying by foreign institutional investors (FIIs). Finally, Nifty settled the expiry above 18000 levels on a positive note at 18484 (EoE) with a gain of 747 points (EoE), indicating positive bias for the short term. Meanwhile, Geopolitical issues, economic slowdown risk, and higher Dollar index will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 82%, which is higher as compared to the last three series average rollover of 79%, indicating long position carry forward. Nifty will start the December series with an open interest of 1.22 Cr shares compared to OI of 1.19 Cr shares at the beginning of the November series. Market-wide rollovers stood at 93% as compared to the average rollovers of 92% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, RBI policy, bond yields, the US Fed Policy, Fiis flow, economic data, global cues, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

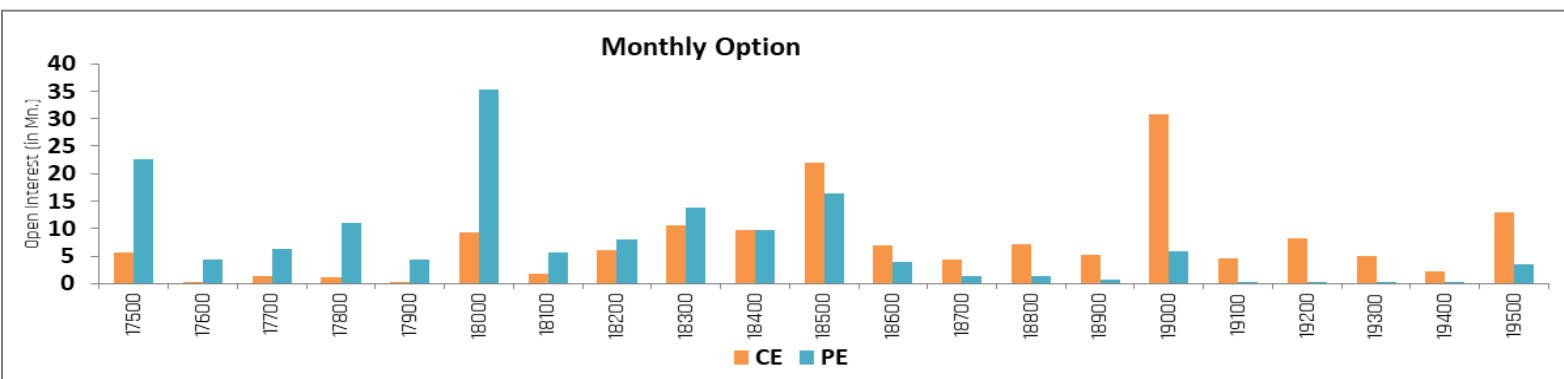
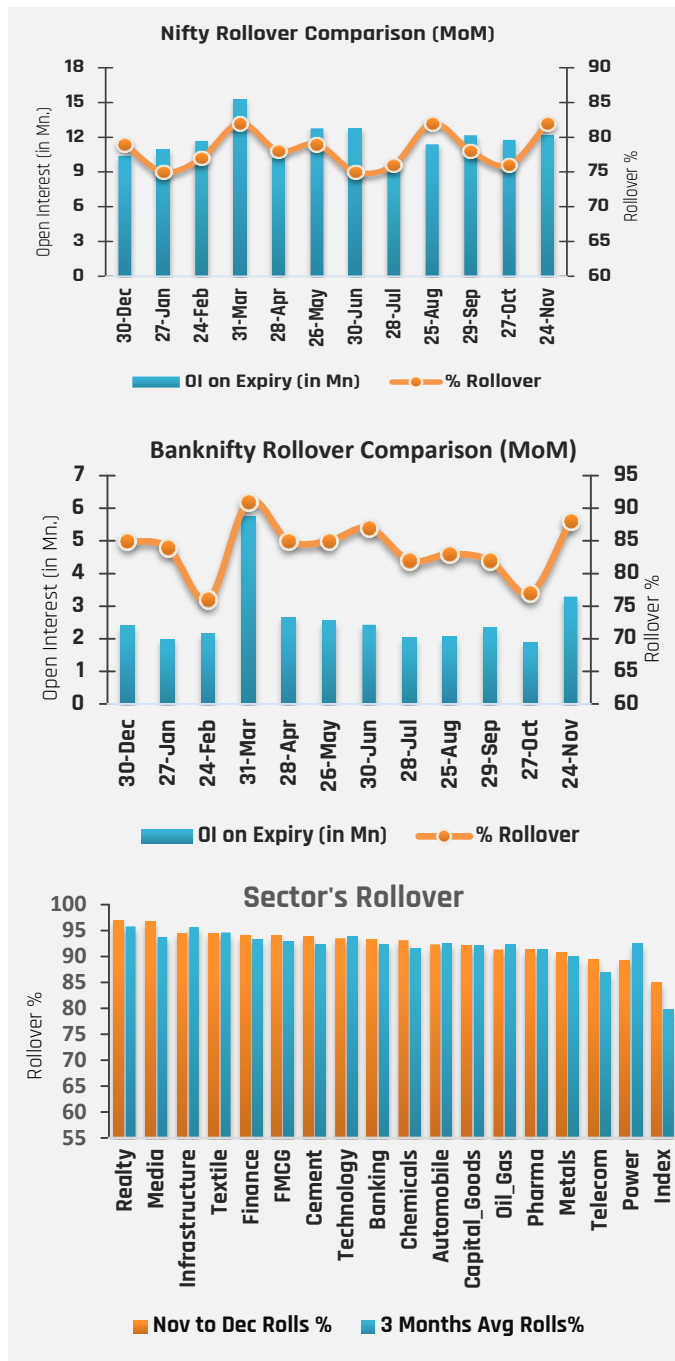
The volatility index India VIX has hit a one-year low during the month and closed below 15% at 13.48% vs. 16.60% of the previous month, providing relief to bulls. We expect market to remain volatile due to increasing fears of economic slowdown, geopolitical issues and Fed policy. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.38 against last month's 1.10.

BANKNIFTY

The index saw higher rolls of 88% as compared with the 3M average of 81%. BankNifty will start the December series with higher OI of 3.29 Mn shares as compared with OI of 1.89 Mn shares at the beginning of the November series. As per options data, support for the index stands around 42000 and 41000 whereas resistance stands at 45000 and 46000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **MEDIA, REALTY, CEMENT, FINANCE, FMCG** and **CHEMICALS**, sectors in December expiry. However, low rollovers were seen in **INFRASTRUCTURE, OIL&GAS**, and **POWER** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **INDUSINDBK, NESTLEIND, BPCL, POWERGRID**, and **TECHM** saw aggressive rollover in the December series while low rolls were seen in **ONGC, SBIN, HCLTECH, INFY** and **HDFCLIFE** compared with the 3M average rollover.
- From the midcap space, **CROMPTON, PEL, ATUL, ACC**, and **TVSMOTOR** saw high rollovers whereas **TORNTPOWER, POLYCAB, GUJGASLTD, DIXON**, and **LAURUSLABS** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily chart

- The index began the November series on a bullish note, and managed to sustain above the crucial resistance of 18100, resulting breakout. As a result, the index settled the November series on a positive note at 18484.
- Technically, the index has broken out consolidation of the inverted head and shoulders pattern, indicating strength. As per this breakout, the index could test the levels of 21000-21500 in the medium term.
- The previous record high of the index is near the 18600 level. As a result, the index will face a short-term resistance zone around 18600-18650. If the index sustains above that level, then it may test 19000-19300 levels in the short term.
- Immediate support for the index is placed close to 18126 level, where the 21-Days exponential moving average (DEMA) is located followed by 18000.
- The RSI on the daily scale is positively poised. Moreover, the Stochastics oscillator on a daily scale has witnessed a bullish crossover. Thus, a "buy on dips" strategy needs to be adopted in Nifty.
- In the short term, 18120 and 18000 will act as support points, whereas 18650 and 19300 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- The index began the November series on a positive note, and managed to sustain above the breakout point. As a result, the index settled the November series on a positive note at 43075.
- Technically, the index on a daily scale witnessed breakout of the cup and handle pattern and crossed the previous all-time high, indicating strength. According to this pattern, the index may test levels of 45000 in the short term and 50000 in the medium term.
- The recent breakout point was placed around 41800 and the 21-Days exponential moving average is also placed close to 41869. Thus, 41800-41870 will act as a key demand zone for the index in the short term.
- The RSI on the daily scale is positively poised. Moreover, the Stochastics oscillator on a daily scale has witnessed a bullish crossover. Thus, a "buy on dips" strategy needs to be adopted in Banknifty.
- In the short term, 41800 and 41000 will act as support points, whereas 45000 and 46000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
RELIANCE	Strong Rollover of 98% compared with 3 months average of 96%.
ULTRACEMCO	Strong Rollover of 98% compared with 3 months average of 96%.
HINDUNILVR	Strong Rollover of 95% compared with 3 months average of 94%.
NEGATIVE	
DIVISLAB	Rollover of 93% compared with 3 months average of 92%.
VOLTAS	Rollover of 90% compared with 3 months average of 92%.

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25-11-2022

Rollover Update (Sector Wise)

Sector	Company	Oct to Nov roll%	Nov to Dec roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	77	88	81	7	0.55	4.3%
Index	NIFTY	76	82	79	3	0.90	4.2%
Automobile	AMARAJABAT	93	87	95	-8	0.92	25.8%
Automobile	APOLLOTYRE	94	93	92	1	0.83	-2.2%
Automobile	ASHOKLEY	97	95	93	2	1.06	-1.3%
Automobile	BAJAJ-AUTO	89	88	93	-5	0.97	-0.1%
Automobile	BALKRISIND	98	96	96	0	0.80	1.6%
Automobile	BHARATFORG	92	95	94	2	0.81	2.8%
Automobile	BOSCHLTD	98	95	95	0	1.09	5.7%
Automobile	EICHERMOT	89	95	92	3	0.86	-9.0%
Automobile	ESCORTS	93	85	86	-1	-0.05	8.2%
Automobile	EXIDEIND	97	90	96	-5	1.19	9.3%
Automobile	HEROMOTOCO	92	94	92	2	0.29	2.4%
Automobile	M&M	93	96	92	4	0.91	-3.1%
Automobile	MARUTI	89	87	93	-6	1.03	-0.8%
Automobile	MOTHERSON	88	94	93	1	1.12	12.4%
Automobile	MRF	98	95	97	-1	-0.36	2.3%
Automobile	TATAMOTORS	96	95	94	1	0.93	3.9%
Automobile	TVSMOTOR	91	89	81	8	0.14	-6.4%
Banking	AUBANK	87	94	88	6	-1.01	9.6%
Banking	AXISBANK	83	95	92	2	0.87	-4.0%
Banking	BANDHANBNK	94	93	92	2	0.82	-21.5%
Banking	BANKBARODA	97	96	96	0	0.59	13.8%
Banking	CANBK	91	93	93	0	0.65	13.4%
Banking	CUB	95	88	89	-1	0.87	-2.3%
Banking	FEDERALBNK	93	96	94	2	0.49	-0.9%
Banking	HDFCBANK	98	92	98	-6	0.53	11.7%
Banking	ICICIBANK	93	93	96	-3	0.79	1.6%
Banking	IDFCFIRSTB	96	97	94	3	0.79	0.0%
Banking	INDUSINDBK	82	98	86	12	0.93	2.9%
Banking	KOTAKBANK	99	97	96	1	0.69	4.3%
Banking	PNB	81	91	89	2	0.89	18.3%
Banking	RBLBANK	93	96	91	5	0.92	4.1%
Banking	SBIN	86	82	91	-9	0.05	5.1%
Capital_Goods	ABB	89	93	92	0	0.59	2.8%
Capital_Goods	ASTRAL	97	96	93	2	0.91	-4.4%
Capital_Goods	BEL	97	94	91	4	0.84	-0.8%
Capital_Goods	BHEL	93	96	95	1	0.94	2.6%
Capital_Goods	CROMPTON	93	93	84	9	0.33	-0.4%
Capital_Goods	CUMMINSIND	99	96	97	0	0.34	10.2%
Capital_Goods	DIXON	87	82	91	-9	0.63	-0.6%
Capital_Goods	HAL	82	94	88	7	0.75	8.2%
Capital_Goods	HAVELLS	96	95	92	3	0.64	4.8%
Capital_Goods	HONAUT	99	95	95	-1	0.92	10.2%
Capital_Goods	LT	89	91	91	0	0.99	4.5%
Capital_Goods	POLYCAB	95	75	93	-18	1.03	-9.2%
Capital_Goods	SIEMENS	95	98	93	5	0.92	-2.2%
Capital_Goods	VOLTAS	94	90	92	-2	1.03	-6.3%

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25-11-2022

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Sector	Company	Oct to Nov roll%	Nov to Dec roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Capital Goods	WHIRLPOOL	95	94	95	0	1.04	-6.0%
Cement	ACC	91	93	86	7	0.80	6.4%
Cement	AMBUJACEM	98	97	93	4	1.07	5.7%
Cement	DALBHARAT	98	97	98	-1	0.84	9.9%
Cement	GRASIM	97	94	96	-2	0.88	-0.1%
Cement	INDIACEM	87	96	89	6	1.11	-3.0%
Cement	JKCEMENT	97	91	93	-2	0.81	12.9%
Cement	RAMCOCEM	95	84	88	-4	0.99	-6.3%
Cement	SHREECEM	97	95	92	3	-0.86	7.8%
Cement	ULTRACEMCO	97	98	96	2	0.80	6.6%
Chemicals	AARTIIND	73	90	87	3	0.32	-4.9%
Chemicals	ATUL	82	99	89	9	0.81	-5.0%
Chemicals	CHAMBLFERT	96	95	94	2	0.99	-8.2%
Chemicals	COROMANDEL	98	96	92	4	0.91	-8.7%
Chemicals	DEEPAKNTR	90	96	91	4	0.61	-6.8%
Chemicals	GNFC	94	88	90	-2	1.04	-16.0%
Chemicals	NAVINFLUOR	87	88	90	-2	0.77	-4.1%
Chemicals	PIIND	97	94	95	-1	1.07	5.7%
Chemicals	RAIN	89	95	92	3	0.80	5.9%
Chemicals	TATACHEM	94	90	92	-2	0.98	-13.8%
Chemicals	UPL	95	93	94	-1	1.04	9.6%
Finance	ABCAPITAL	95	97	95	2	0.89	9.9%
Finance	BAJAJFINSV	96	92	90	2	0.82	0.2%
Finance	BAJFINANCE	95	96	95	1	0.87	-2.9%
Finance	CANFINHOME	96	94	93	1	0.98	1.1%
Finance	CHOLAFIN	97	93	93	-1	0.98	0.6%
Finance	HDFC	98	96	97	-1	0.75	12.8%
Finance	HDFCAMC	93	97	95	2	0.54	2.2%
Finance	HDFCLIFE	98	84	91	-7	0.95	7.4%
Finance	IBULHSGFIN	92	97	93	4	1.01	-3.0%
Finance	ICICIGI	98	96	97	-1	0.70	0.7%
Finance	ICICIPRULI	95	95	94	1	0.77	-7.7%
Finance	IDFC	97	98	96	2	0.89	1.0%
Finance	L&TFH	95	97	95	2	0.91	1.4%
Finance	LICHSGFIN	97	79	88	-8	0.72	-12.0%
Finance	M&MFIN	93	93	90	3	0.98	0.6%
Finance	MANAPPURAM	93	96	94	2	0.94	6.5%
Finance	MFSL	94	98	93	5	1.04	-3.0%
Finance	MUTHOOTFIN	95	91	96	-5	-1.64	3.1%
Finance	PFC	80	88	90	-1	0.89	17.5%
Finance	RECLTD	97	96	91	5	1.07	7.0%
Finance	SBICARD	91	96	95	2	0.89	-6.8%
Finance	SBILIFE	98	98	96	2	0.77	-1.0%
Finance	SRTRANSFIN	94	96	91	5	-1.72	5.2%
FMCG	ASIANPAINT	97	97	94	3	0.87	2.4%
FMCG	BALRAMCHIN	95	95	91	4	0.94	11.2%
FMCG	BATAINDIA	97	93	93	1	1.01	-6.5%
FMCG	BERGEPAIN	95	93	94	-1	0.89	7.1%
FMCG	BRITANNIA	93	87	94	-7	0.76	11.6%

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FMCG	COLPAL	87	98	92	5	0.97	-2.4%
FMCG	DABUR	97	93	93	0	0.92	0.8%
FMCG	GODREJCP	98	91	93	-2	0.74	3.3%
FMCG	HINDUNILVR	97	95	94	1	0.85	1.2%
FMCG	INDIAMART	91	93	92	1	0.27	-5.0%
FMCG	ITC	96	95	93	1	0.85	-1.5%
FMCG	JUBLFOOD	96	95	96	-1	0.92	-7.2%
FMCG	MARICO	94	93	92	1	0.79	-5.8%
FMCG	MCDOWELL-N	96	97	97	0	0.98	0.9%
FMCG	NESTLEIND	94	97	86	11	0.92	-2.0%
FMCG	PIDILITIND	97	98	96	1	0.75	5.4%
FMCG	TATACONSUM	95	96	92	4	0.81	2.9%
FMCG	TITAN	95	93	94	-1	0.75	-3.5%
FMCG	UBL	95	88	91	-3	0.88	1.2%
Infrastructure	ADANIENT	98	96	96	0	0.94	17.9%
Infrastructure	ADANIPTS	98	98	98	0	1.00	6.7%
Infrastructure	CONCOR	94	94	94	0	1.05	-4.9%
Infrastructure	GMRINFRA	95	96	95	1	0.90	3.9%
Infrastructure	INDHOTEL	95	91	95	-4	0.75	-1.3%
Infrastructure	INDIGO	95	91	95	-3	0.72	9.0%
Infrastructure	IRCTC	97	96	96	-1	-1.16	-2.4%
Media	PVR	92	97	92	5	0.72	4.9%
Media	SUNTV	94	96	94	2	1.01	-8.7%
Media	ZEEL	93	97	95	2	0.95	-4.9%
Metals	COALINDIA	79	85	84	1	0.76	-5.1%
Metals	HINDALCO	83	82	87	-5	0.86	6.3%
Metals	HINDCOPPER	96	97	93	4	0.96	5.4%
Metals	JINDALSTEL	95	91	95	-4	1.03	11.2%
Metals	JSWSTEEL	98	96	97	-1	0.80	6.8%
Metals	NATIONALUM	92	94	91	2	0.80	5.0%
Metals	NMDC	41	80	75	5	0.85	12.2%
Metals	SAIL	84	97	91	6	0.97	0.1%
Metals	TATASTEEL	95	93	93	0	0.95	1.2%
Metals	VEDL	95	95	93	2	0.95	7.8%
Oil_Gas	BPCL	84	93	86	8	0.94	5.0%
Oil_Gas	GAIL	85	93	88	5	0.81	4.6%
Oil_Gas	GUJGASLTD	88	80	93	-13	0.75	-4.7%
Oil_Gas	HINDPETRO	92	94	94	0	0.84	5.2%
Oil_Gas	IGL	96	98	93	4	0.89	-2.1%
Oil_Gas	IOC	93	93	91	2	0.90	5.5%
Oil_Gas	MGL	95	95	96	-1	0.94	0.2%
Oil_Gas	ONGC	93	75	92	-17	0.97	5.8%
Oil_Gas	PETRONET	97	94	93	1	0.77	2.3%
Oil_Gas	RELIANCE	98	98	96	2	1.02	5.2%
Pharma	ABBOTINDIA	98	96	95	1	0.90	7.0%
Pharma	ALKEM	69	75	75	0	-1.45	-0.4%
Pharma	APOLLOHOSP	96	92	94	-1	0.69	8.6%
Pharma	AUROPHARMA	93	89	94	-5	1.05	-13.8%

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25-11-2022

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Pharma	BIOCON	95	94	93	1	0.80	-0.7%
Pharma	CIPLA	95	93	90	3	0.71	-6.1%
Pharma	DIVISLAB	83	93	92	1	0.86	-8.7%
Pharma	DRREDDY	94	92	91	1	0.81	-1.7%
Pharma	GLENMARK	98	94	98	-4	0.79	5.1%
Pharma	GRANULES	89	92	93	-1	1.09	-3.1%
Pharma	IPCALAB	96	93	95	-3	0.88	-8.3%
Pharma	LALPATHLAB	95	94	92	2	-1.10	-7.9%
Pharma	LAURUSLABS	90	85	94	-8	0.81	-2.1%
Pharma	LUPIN	94	90	94	-3	0.70	2.2%
Pharma	METROPOLIS	91	86	93	-7	0.76	-13.0%
Pharma	PEL	89	97	84	13	1.07	-6.2%
Pharma	SUNPHARMA	86	93	90	3	0.68	2.3%
Pharma	SYNGENE	86	89	82	6	0.77	2.5%
Pharma	TORNTPHARM	97	95	96	0	0.86	0.9%
Pharma	ZYDUSLIFE	93	91	93	-1	1.14	-9.4%
Power	IEX	96	96	96	0	0.78	5.5%
Power	NTPC	87	92	88	4	0.74	-0.7%
Power	POWERGRID	76	94	88	6	0.82	-1.4%
Power	TATAPOWER	97	95	95	0	0.86	-2.3%
Power	TORNTPOWER	97	69	95	-27	0.86	6.3%
Realty	DELTACORP	96	96	95	1	1.02	-0.9%
Realty	DLF	98	96	96	-1	0.85	2.3%
Realty	GODREJPROP	98	97	94	3	0.95	2.3%
Realty	OBEROIRLTY	99	98	98	0	0.97	-0.8%
Technology	BSOFT	96	98	95	2	0.92	8.2%
Technology	COFORGE	91	93	93	0	-1.59	1.5%
Technology	FSL	94	95	94	1	0.88	4.4%
Technology	HCLTECH	81	78	90	-12	0.91	9.5%
Technology	INFY	87	85	93	-8	0.86	6.9%
Technology	INTELLECT	97	97	95	2	0.96	-12.1%
Technology	LTI	96	95	96	-1	0.61	5.8%
Technology	LTTS	98	95	96	-1	-1.84	10.7%
Technology	MCX	90	98	94	4	0.80	1.6%
Technology	MPHASIS	97	97	93	4	0.85	-1.5%
Technology	NAUKRI	95	89	96	-8	0.86	-1.7%
Technology	OFSS	97	93	94	-1	0.93	4.9%
Technology	PERSISTENT	95	96	95	2	0.95	3.2%
Technology	TCS	97	96	95	1	0.98	7.1%
Technology	TECHM	81	95	89	6	0.98	-0.6%
Technology	WIPRO	95	97	95	2	0.89	4.1%
Telecom	BHARTIARTL	82	85	82	3	0.62	3.8%
Telecom	IDEA	94	79	78	1	1.24	-6.4%
Telecom	INDUSTOWER	96	96	93	2	0.97	5.5%
Telecom	TATACOMM	97	98	94	4	1.05	5.1%

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Textile	ABFRL	95	95	95	0	1.02	-11.2%
Textile	PAGEIND	99	91	96	-5	0.79	-8.4%
Textile	SRF	97	96	92	4	0.84	-9.6%
Textile	TRENT	97	96	95	1	0.78	-2.3%

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