

# DERIVATIVES ROLLOVER ANALYSIS

30-03-2024

## APRIL SERIES VIEW

Domestic benchmark indices rose sharply during the F&O expiry week. The broader market also responded positively to the US Federal Reserve's decision to hold interest rates unchanged and maintain its forecast of three rate cuts in 2024. Finally, Nifty settled the March expiry on positive note at 22327 level, with gain of 344 points (EoE) indicating positive bias for the short term. On the expiry day, the Nifty futures rollover stood at 70%, which is lower than the last three series average rollover of 80%. Foreign Institutional Investors (FIIs) will start the April series with a long rollover in index and stock futures. Nifty will begin the April series with an open interest of 1.22 crore shares, compared to 1.41 crore shares at the commencement of the March series indicating reduction in position by investors. Market-wide rollovers stood at 93% as compared to the average rollovers of 93% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, bond yields, Fiis flow, global cues, Fed interest rate, geopolitical concerns, Q4FY24 earnings, RBI monetary policy and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

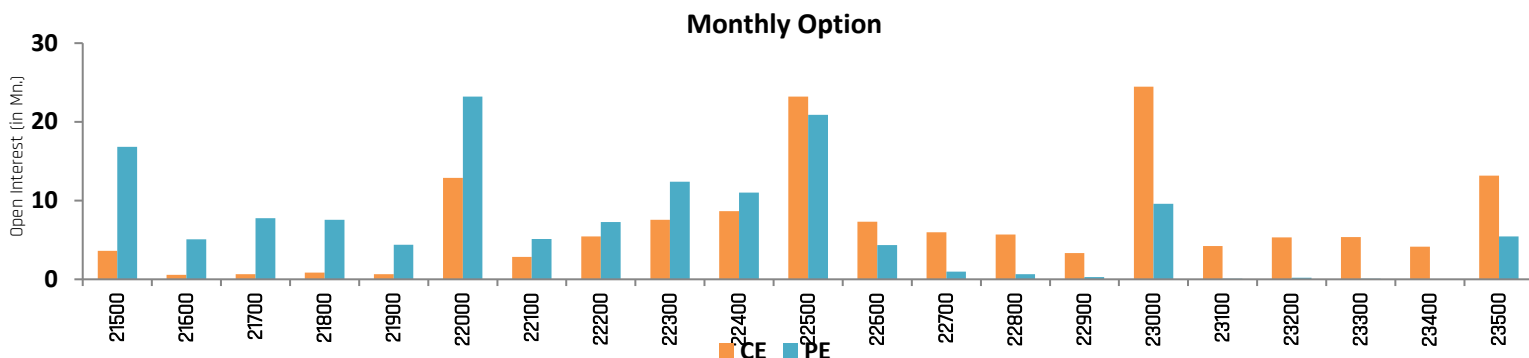
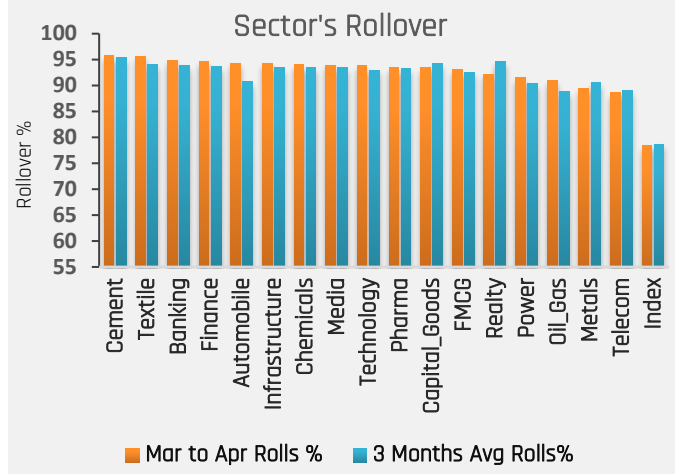
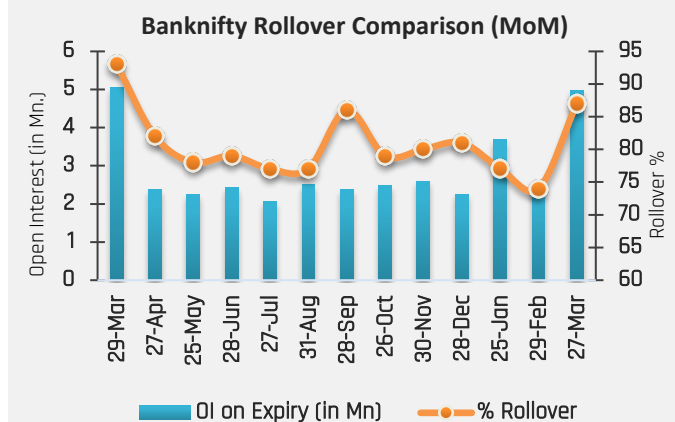
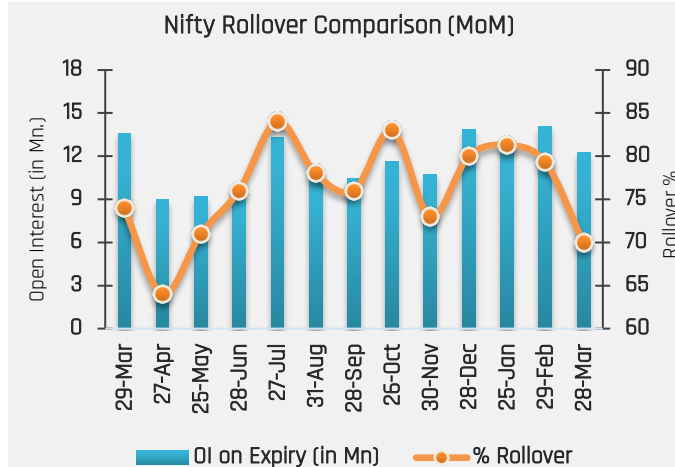
The volatility index, India VIX, cooled off by 17.58% and closed at 12.83 vs. 15.57 levels (EoE) of the previous month, supportive for bulls. We expect volatility will remain continue due to geopolitical issue, corporate earnings growth and general election. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.18 against last month's 1.09.

## BANKNIFTY

The index saw high rolls of 87% (On Wednesday) as compared with the 3M average of 77%. BankNifty started the April series with high OI of 4.98 Mn shares as compared with OI of 2.57 Mn shares at the beginning of the March series indicating positive bias for short term. As per technical, support for the index stands around 45700 and 44900 whereas resistance stands at 48000 and 48600 for the short term.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, TEXTILE, BANKING, AUTOMOBILE, MEDIA, FMCG, FINANCE, and CHEMICALS** sectors in April expiry. However, low rollovers were seen in **METALS, REALTY and CAPITAL GOODS** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavy weights such as **ONGC, NESTLEIND, HEROMOTOCO, HINDALCO, and ULTRACEMCO** saw aggressive rollover in the April series while low rolls were seen in **ITC, HCLTECH, ICICIBANK, TITAN and TECHM** compared with the 3M average rollover.
- From the midcap space, **SAIL, BALKRISIND, NATIONALUM, ALKEM, and OFSS** saw high rollovers whereas **JINDALSTEL, METROPOLIS, TATACHEM, BEL, and OBEROIRLTY** saw lower rollover compared with the 3M average.



### Open interest gainers (EoE)

Syombol	Price*	Price Chg*	OI chg	Rollover
LALPATHLAB	2262.85	-3.8%	47%	98%
SAIL	134.25	10.8%	46%	95%
MOTHERSON	117.10	-1.8%	42%	97%
HINDUNILVR	2264.35	-6.1%	36%	94%
CANBK	581.05	2.9%	35%	97%

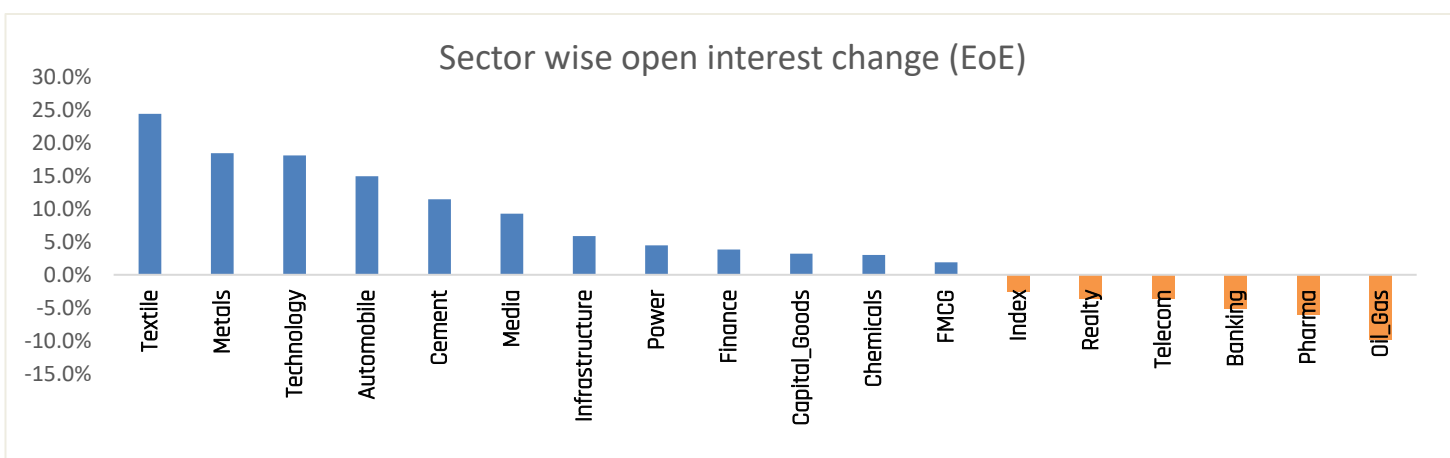
Source: NSE \*Spot price and Price Chg

### Open Interest losers (EoE)

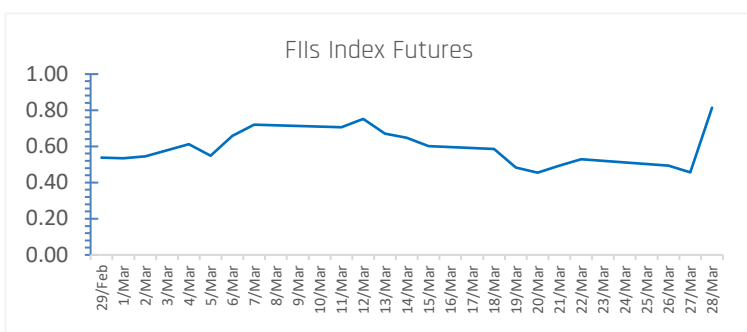
Syombol	Price*	Price Chg*	OI chg	Rollover
JINDALSTEL	849.15	9.4%	-90%	55%
BAJFINANCE	7245.25	11.5%	-58%	95%
BRITANNIA	4911.25	-1.1%	-49%	85%
BPCL	602.40	-0.2%	-48%	87%
VOLTAS	1103.55	-0.5%	-45%	95%

Source: NSE, \*Spot price and Price Chg

### Sector wise open interest change (%)

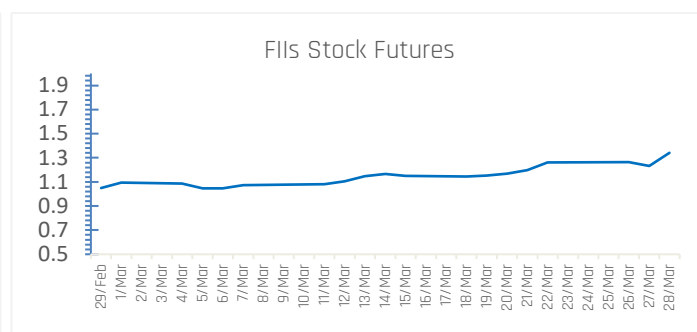


### FII's Index Future Long Short Ratio



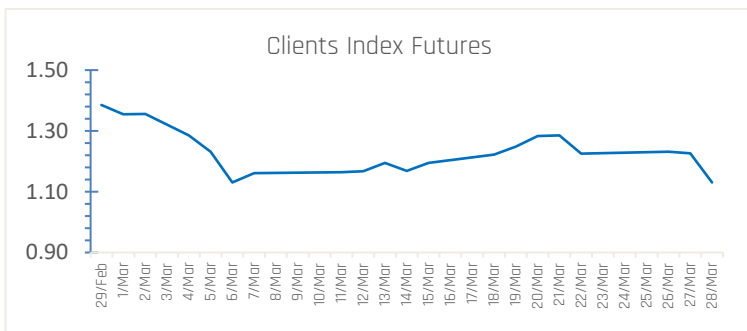
Source: NSE

### FII's Stock Future Long Short Ratio



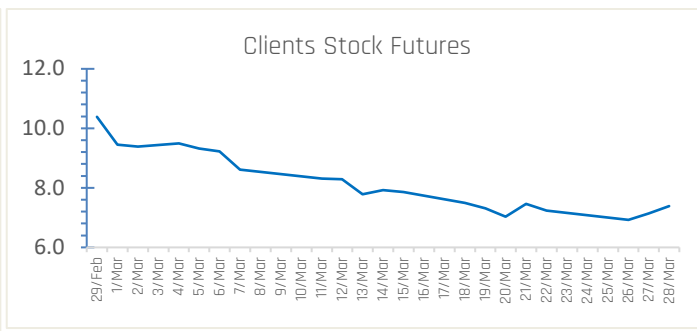
Source: NSE

### Clients' Index Future Long Short Ratio



Source: NSE

### Clients' Stock Future Long Short Ratio



Source: NSE

### TECHNICAL VIEW ON NIFTY



#### Nifty-Weekly Chart

- Nifty started the month of March on a positive note and registered a new lifetime high of 22,527. However, throughout the month, the index consolidated in a narrow band of 21,710-22,530.
- Technically, the index on the weekly scale has formed a bearish engulfing candlestick pattern, as highlighted in the chart above. According to this candle, the index will face strong resistance near 22,527. If the index manages to sustain above 22,530, then the rally could stretch towards 22,800 in the short term and 23,000-23,200 in the medium term.
- On 1st March, the index witnessed a breakout of the ascending triangle pattern consolidation. According to the ascending triangle pattern, as long as the index holds the support of 21,530, it can test the target of 23,000-23,200 levels.
- Currently, the 21-week Exponential Moving Average (WEMA) is placed near 21,487, which will act as a key support for the index in the medium term.
- The RSI on the weekly scale is placed above the center point, suggesting strength.
- For the short term, 21,850 and 21,490 will act as support points, whereas 22,800 and 23,200 will act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY



### BankNifty Weekly Chart

- Bank Nifty commenced the month of March with a bullish sentiment. However, it remained consolidated within a narrow range of 45,800-48,200 throughout the month.
- Technically, the index is holding the trend line support and forming higher lows indicating strength. Thus, 45,000 will act as strong support for the index. Recently, the index has formed hammer candle near 34-WEMA, indicating strength.
- On the upside, trend line resistance is currently placed near 48,000 levels and previous high is placed near 48,636 levels. Thus, 48,000 and 48,640 will act as strong resistance for banknifty in the short term.
- The 34-WEMA is placed near 45,720, which will act as first key support for the index followed 44,950 where the 50-WEMA is placed.
- The momentum indicator RSI on the daily scale is positioned above the center point, indicating strength.
- For the short term, 45,720 and 44,950 will act as support points, whereas 48,000 and 48,640 will act as resistance points.

### Stocks to watch out based on Rollover Analysis:

POSITIVE	
GRASIM	Rollover of 98% compared with 3 months average of 95%.
METROPOLIS	Rollover of 66% compared with 3 months average of 91 %.
NESTLEIND	Rollover of 99% compared with 3 months average of 90%.
NEGATIVE	
BANDHANBNK	Rollover of 97% compared with 3 months average of 96%.
ABFRL	Rollover of 97% compared with 3 months average of 95%.

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30-03-2024

## Rollover Update (Sector Wise)

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	74	87	77	10	0.99	1.4%
Index	NIFTY	79	70	80	-10	0.65	1.6%
Automobile	APOLLOTYRE	93	93	89	5	0.66	-10.0%
Automobile	ASHOKLEY	94	93	94	0	0.58	0.8%
Automobile	BAJAJ-AUTO	93	94	90	5	0.02	15.7%
Automobile	BALKRISIND	80	97	85	11	0.67	4.0%
Automobile	BHARATFORG	91	95	91	5	0.79	-1.9%
Automobile	BOSCHLTD	93	97	94	3	0.80	5.0%
Automobile	EICHERMOT	98	95	97	-2	0.75	6.0%
Automobile	ESCORTS	86	97	90	6	0.55	-2.8%
Automobile	EXIDEIND	96	97	94	3	0.87	-4.9%
Automobile	HEROMOTOCO	88	90	83	7	0.75	6.7%
Automobile	M&M	95	94	95	-1	0.78	-0.6%
Automobile	MARUTI	75	85	87	-2	0.66	11.6%
Automobile	MOTHERSON	83	97	91	6	0.81	-1.8%
Automobile	MRF	93	97	90	7	0.17	-8.7%
Automobile	TATAMOTORS	96	94	95	-1	0.73	4.5%
Automobile	TVSMOTOR	93	94	89	5	0.56	0.6%
Banking	AUBANK	93	96	95	1	0.50	-0.9%
Banking	AXISBANK	98	93	96	-3	0.48	-2.6%
Banking	BANDHANBNK	94	97	96	1	0.66	-8.0%
Banking	BANKBARODA	97	98	92	5	0.72	-0.5%
Banking	CANBK	91	97	94	3	0.84	2.9%
Banking	CUB	97	97	96	1	0.78	0.0%
Banking	FEDERALBNK	95	94	92	2	0.73	-0.1%
Banking	HDFCBANK	97	96	95	0	0.90	3.2%
Banking	ICICIBANK	93	86	96	-10	0.64	3.9%
Banking	IDFCFIRSTB	98	96	95	1	0.73	-7.0%
Banking	INDUSINDBK	97	94	93	0	0.57	5.3%
Banking	KOTAKBANK	95	95	91	4	0.81	5.7%
Banking	PNB	90	91	94	-3	0.88	2.1%
Banking	RBLBANK	95	97	89	9	0.92	-7.6%
Banking	SBIN	87	95	93	2	0.59	0.6%
Capital_Goods	ABB	92	95	94	0	0.63	16.8%
Capital_Goods	ASTRAL	97	94	93	1	0.68	-3.8%
Capital_Goods	BEL	95	82	94	-12	0.67	-1.8%
Capital_Goods	BHEL	94	89	95	-6	0.65	8.7%
Capital_Goods	CROMPTON	98	96	98	-1	0.65	-8.1%
Capital_Goods	CUMMINSIND	94	92	95	-2	0.57	9.8%
Capital_Goods	DIXON	97	95	95	0	0.64	11.9%
Capital_Goods	HAL	95	94	95	0	0.63	7.9%
Capital_Goods	HAVELLS	95	98	94	4	0.75	-1.1%
Capital_Goods	LT	95	94	92	2	0.78	8.2%
Capital_Goods	POLYCAB	94	96	91	5	0.77	6.6%
Capital_Goods	SIEMENS	93	94	93	1	0.63	14.8%
Capital_Goods	VOLTAS	98	95	97	-1	0.48	-0.5%

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## Rollover Update (Sector Wise)

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	95	96	95	0	0.88	-5.2%
Cement	AMBUJACEM	96	98	97	1	0.60	1.1%
Cement	DALBHARAT	96	97	97	0	0.79	-4.1%
Cement	GRASIM	95	98	95	2	0.38	4.4%
Cement	INDIACEM	97	95	96	-1	0.97	-7.2%
Cement	JKCEMENT	94	97	95	2	0.93	-9.7%
Cement	RAMCOCEM	96	89	97	-7	0.82	-3.0%
Cement	SHREECEM	94	94	95	-1	0.78	0.7%
Cement	ULTRACEMCO	95	98	91	6	0.65	-1.4%
Chemicals	AARTIIND	97	97	96	0	0.76	1.5%
Chemicals	ATUL	97	96	94	2	0.83	-7.7%
Chemicals	CHAMBLFERT	95	98	93	4	0.83	-2.6%
Chemicals	COROMANDEL	89	90	89	2	0.61	-0.1%
Chemicals	DEEPAKNTR	84	97	90	7	0.84	-3.9%
Chemicals	GNFC	96	96	96	0	0.65	-2.4%
Chemicals	NAVINFLUOR	88	95	91	5	0.43	3.1%
Chemicals	PIIND	96	97	96	1	0.69	5.3%
Chemicals	TATACHEM	96	79	95	-17	-1.11	15.1%
Chemicals	UPL	96	96	95	1	0.61	-2.9%
Finance	ABCAPITAL	97	97	97	0	0.77	-4.5%
Finance	BAJAJFINSV	96	95	95	-1	0.77	3.1%
Finance	BAJFINANCE	92	95	94	1	0.67	11.5%
Finance	CANFINHOME	95	95	94	1	0.63	-2.8%
Finance	CHOLAFIN	88	91	88	3	0.68	6.2%
Finance	HDFCAMC	94	85	92	-7	-0.07	0.0%
Finance	HDFCLIFE	97	93	95	-3	0.82	8.8%
Finance	ICICIGI	89	98	94	4	0.59	-1.6%
Finance	ICICIPRULI	98	96	88	8	0.80	14.3%
Finance	IDFC	97	95	94	1	0.81	-4.9%
Finance	L&TFH	96	96	95	1	0.76	-5.3%
Finance	LICHSGFIN	96	95	94	1	0.49	-5.7%
Finance	M&MFIN	93	94	86	8	0.63	-1.6%
Finance	MANAPPURAM	97	98	98	0	0.84	-1.7%
Finance	MFSL	99	99	97	1	0.77	3.4%
Finance	MUTHOOTFIN	91	91	90	1	-1.41	13.6%
Finance	PFC	94	95	93	2	0.77	-2.6%
Finance	RECLTD	87	97	90	7	0.78	2.0%
Finance	SBICARD	96	95	97	-2	0.59	-5.2%
Finance	SBILIFE	91	94	95	0	0.69	-3.4%
Finance	SHRIRAMFIN	99	96	99	-2	0.76	-3.2%
FMCG	ASIANPAINT	89	93	92	1	0.76	0.9%
FMCG	BALRAMCHIN	96	97	91	6	0.83	-2.9%
FMCG	BATAINDIA	86	91	91	-1	0.82	-3.2%
FMCG	BERGEPAIN	97	97	96	0	-4.01	-5.5%
FMCG	BRITANNIA	97	85	85	0	-0.11	-1.1%
FMCG	COLPAL	91	96	94	2	0.41	7.3%
FMCG	DABUR	98	99	98	1	0.76	-2.8%
FMCG	GODREJCP	98	97	97	0	0.54	-0.5%
FMCG	HINDUNILVR	90	94	93	0	0.75	-6.1%

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FMCG	INDIAMART	95	95	93	2	0.74	-0.3%
FMCG	ITC	95	80	94	-14	0.85	5.4%
FMCG	JUBLFOOD	92	95	87	8	0.47	-3.2%
FMCG	MARICO	96	95	93	2	0.60	-4.9%
FMCG	MCDOWELL-N	96	95	96	-1	0.48	-2.7%
FMCG	NESTLEIND	98	99	90	8	0.58	1.0%
FMCG	PIDILITIND	78	94	90	4	0.52	10.2%
FMCG	TATACONSUM	92	83	88	-4	0.76	-7.9%
FMCG	TITAN	95	86	94	-8	0.54	4.9%
FMCG	UBL	97	98	96	1	-0.21	2.3%
Infrastructure	ADANIENT	96	97	94	3	0.82	-2.7%
Infrastructure	ADANIPTS	93	97	96	1	0.54	1.6%
Infrastructure	CONCOR	96	86	95	-9	0.63	-9.8%
Infrastructure	GMRINFRA	78	96	87	9	0.80	-2.9%
Infrastructure	INDHOTEL	95	98	94	3	0.70	0.8%
Infrastructure	INDIGO	96	92	96	-3	0.65	12.5%
Infrastructure	IRCTC	94	94	93	1	0.80	0.2%
Media	PVRINOX	94	95	94	2	0.73	-3.3%
Media	SUNTV	96	95	92	3	0.29	-2.5%
Media	ZEEL	96	91	95	-4	1.62	-13.9%
Metals	COALINDIA	85	91	86	6	0.82	-0.6%
Metals	HINDALCO	95	92	84	8	0.85	11.2%
Metals	HINDCOPPER	96	89	96	-8	1.39	3.1%
Metals	JINDALSTEL	98	55	97	-42	0.54	9.4%
Metals	JSWSTEEL	86	95	92	3	0.76	3.8%
Metals	NATIONALUM	93	98	86	11	0.85	-2.2%
Metals	NMDC	91	93	92	1	0.87	-10.7%
Metals	SAIL	62	95	83	12	0.89	10.8%
Metals	TATASTEEL	94	90	92	-2	0.64	10.6%
Metals	VEDL	97	96	97	0	0.94	1.3%
Oil_Gas	BPCL	80	87	85	2	0.63	-0.2%
Oil_Gas	GAIL	95	98	93	5	0.83	-0.7%
Oil_Gas	GUJGASLTD	92	97	90	7	0.67	-3.7%
Oil_Gas	HINDPETRO	93	95	91	4	0.68	-6.6%
Oil_Gas	IGL	91	87	92	-6	-2.34	1.1%
Oil_Gas	IOC	94	91	93	-2	0.66	1.3%
Oil_Gas	MGL	95	91	93	-2	0.80	-8.1%
Oil_Gas	ONGC	75	88	70	18	0.60	1.3%
Oil_Gas	PETRONET	97	85	92	-7	0.42	-3.7%
Oil_Gas	RELIANCE	95	92	91	1	0.64	1.7%
Pharma	ABBOTINDIA	98	98	94	4	0.61	-4.6%
Pharma	ALKEM	92	93	82	11	0.50	-3.6%
Pharma	APOLLOHOSP	95	94	94	0	0.58	4.2%
Pharma	AUROPHARMA	94	86	94	-8	0.62	5.9%
Pharma	BIOCON	97	93	97	-4	0.62	-4.5%
Pharma	CIPLA	95	93	95	-2	0.71	1.1%
Pharma	DIVISLAB	95	91	93	-2	0.61	-1.2%
Pharma	DRREDDY	92	95	94	1	0.82	-4.1%

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Pharma	GLENMARK	98	99	96	3	0.81	3.6%
Pharma	GRANULES	94	93	95	-2	0.79	-7.5%
Pharma	IPCALAB	93	95	94	1	-0.87	3.7%
Pharma	LALPATHLAB	96	98	96	2	0.79	-3.8%
Pharma	LAURUSLABS	97	97	94	3	0.85	-3.4%
Pharma	LUPIN	92	96	90	7	0.58	-0.3%
Pharma	METROPOLIS	91	66	91	-25	-4.03	7.6%
Pharma	PEL	97	98	97	0	0.84	-7.1%
Pharma	SUNPHARMA	73	91	85	6	0.71	2.7%
Pharma	SYNGENE	96	96	97	-1	0.83	-0.5%
Pharma	TORNTPHARM	96	98	93	6	0.68	-2.5%
Pharma	ZYDUSLIFE	89	97	92	5	0.77	6.9%
Power	IEX	94	96	94	1	0.71	-5.5%
Power	NTPC	78	86	85	1	0.69	0.1%
Power	POWERGRID	94	87	88	-1	0.61	-2.1%
Power	TATAPOWER	93	97	94	3	0.71	6.0%
Realty	DLF	95	96	92	4	0.57	-0.5%
Realty	GODREJPROP	95	93	95	-2	0.71	-4.1%
Realty	OBEROIRLTY	95	87	97	-10	0.93	9.8%
Technology	BSOFT	95	96	94	2	0.78	-4.4%
Technology	COFORGE	97	94	93	1	0.69	-16.0%
Technology	HCLTECH	95	81	91	-10	0.86	-7.2%
Technology	INFY	98	92	92	0	0.70	-10.5%
Technology	LTIM	92	94	93	1	0.88	-6.8%
Technology	LTTS	95	96	94	3	0.67	3.4%
Technology	MCX	95	97	96	1	0.90	-11.0%
Technology	MPHASIS	95	94	93	1	0.58	-8.8%
Technology	NAUKRI	98	97	95	2	0.63	6.2%
Technology	OFSS	92	95	84	11	0.81	14.4%
Technology	PERSISTENT	94	97	90	6	0.82	-7.7%
Technology	TCS	98	95	96	-2	0.80	-5.3%
Technology	TECHM	97	90	94	-4	0.89	-2.0%
Technology	WIPRO	95	96	95	1	0.70	-7.4%
Telecom	BHARTIARTL	93	85	87	-2	0.72	9.4%
Telecom	IDEA	91	88	90	-2	0.75	-2.9%
Telecom	INDUSTOWER	90	90	95	-5	0.69	15.2%
Telecom	TATACOMM	84	91	84	7	0.77	4.5%
Textile	ABFRL	93	97	95	1	0.73	-8.7%
Textile	PAGEIND	95	94	92	3	0.69	0.4%
Textile	SRF	95	96	96	0	0.72	7.1%
Textile	TRENT	91	96	94	2	0.74	1.7%



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Market Watch	Smart Delivery trades
Investor First	Positional technical calls
Preview	Investment ideas
Market Pulse	Master trades High & Medium Risk
RBI Monetary Policy	Techno Funda
Budget Report	Stock Basket
Weekly Derivatives Synopsis	Mutual fund model portfolios
Rollover Snapshot	Portfolio Doctor
Rollover Analysis (Monthly)	

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