

DERIVATIVES ROLLOVER ANALYSIS

01-09-2023

SEPTEMBER SERIES VIEW

In August series, the bears retained control over Dalal Street as domestic indices closed the month in negative territory. Multiple factors contributed to the sell-off, including concerns over rising inflation leading to potential interest rate hikes, disruptions from the Ukraine war affecting global supply chains, and continued selling by foreign investors all added to the sell-off. Finally, Nifty slid more than 2% during the August series and closed at 19254 with loss of 406 points (EoE) indicating neutral to negative bias for the short term. On the expiry day, the Nifty futures rollover stood at 78%, which is higher as compared to the last three series average rollover of 77% indicating some short position carry forward. Nifty will begin the September series with the open interest at 1.06 crore shares, compared to 1.33 crore shares at the commencement of the August series. Market-wide rollovers stood at 92% as compared to the average rollovers of 92% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, bond yields, Fiis flow, global cues, FOMC Meeting, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

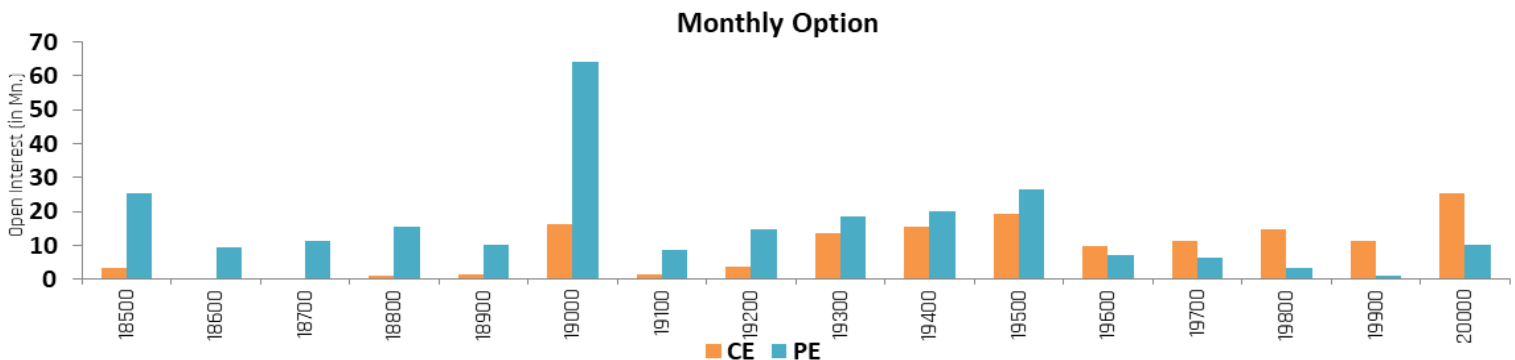
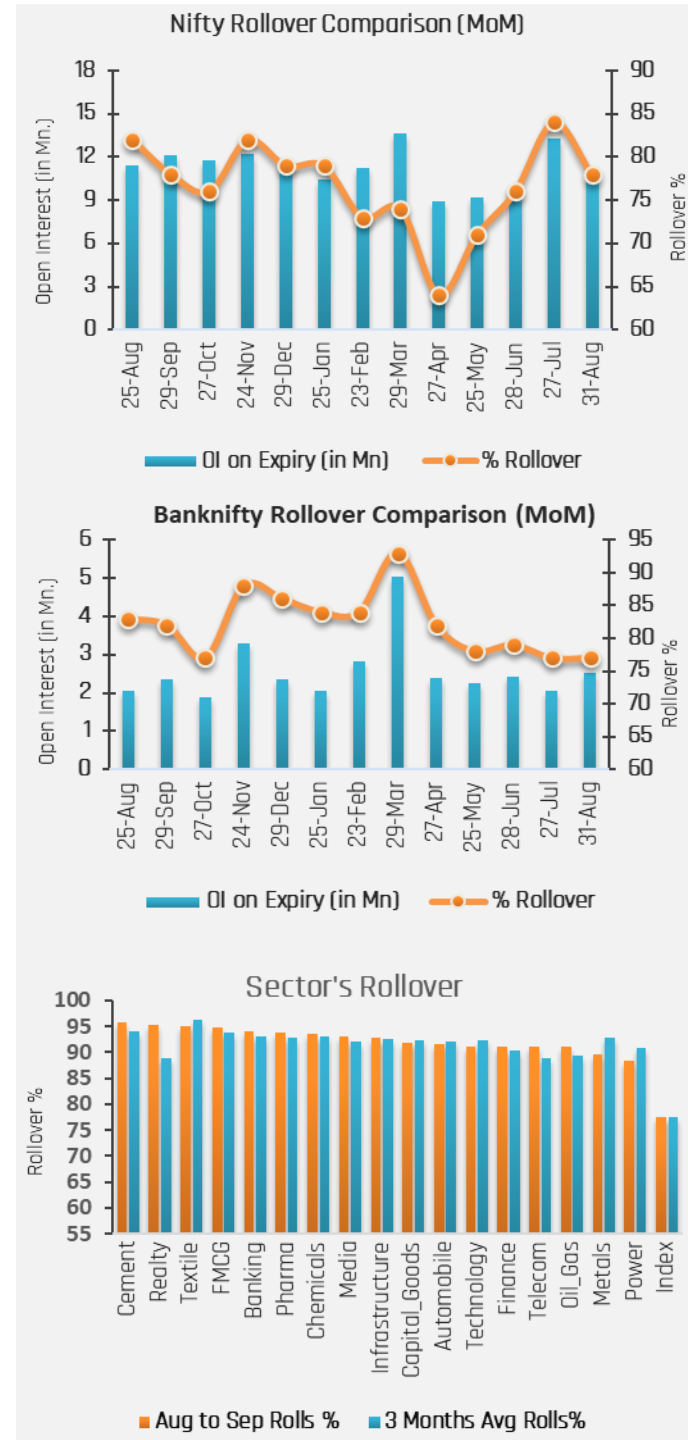
The volatility index, India VIX, shoot up by 14.72% and closed at 12.06 vs. 10.51 levels (EoE) of the previous month. We expect volatility will remain continue due to global and economic data. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.19 against last month's 0.90.

BANKNIFTY

The index saw low rolls of 77% as compared with the 3M average of 78%. BankNifty will start the September series with OI of 2.52 Mn shares as compared with OI of 2.07 Mn shares at the beginning of the August series. As per technical, support for the index stands around 43900 and 43000 whereas resistance stands at 44530 and 45000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, REALTY, FMCG, PHARMA, CHEMICALS** and **MEDIA**, sectors in September expiry. However, low rollovers were seen in **POWER, REALTY, METALS, TECHNOLOGY** and **AUTOMOBILE** 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 **BRITANNIA, WIPRO, SBILIFE, HEROMOTOCO, and SUNPHARMA** saw aggressive rollover in the September series while low rolls were seen in **INFY, BAJAJ-AUTO, NTPC, KOTAKBANK and CIPLA** compared with the 3M average rollover.
- From the midcap space, **DELTACORP, TATACOMM, PETRONET, TORNTPHARM, and SHRIRAMFIN** saw high rollovers whereas **VEDL, SBICARD, GMRINFRA, ESCORTS, and COFORGE** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index initiated the August series on a negative note and experienced bearish consolidation throughout the month. As a result, the index settled the expiry on a negative note at 19,254.
- Technically, in the short term, the index has formed a lower top and lower bottom pattern, signaling early indications of weakness. Over the past few weeks, the index has been consolidating within the range of 19,250 to 19,600. A close below 19,250 could potentially drive further weakness, leading the index to test the levels of 19,000 to 18,900.
- On a daily scale, the trend line obstacle is positioned around 19,400. Therefore, if the index sustains a level above 19,400, it would signal the first bullish trigger followed by 19,600.
- The index currently hovers just below the 50-day EMA support at 19,289. A sustained movement below this point would shift the focus to the next significant support at 18,900, where a previous breakout occurred.
- On a daily basis, the momentum indicator RSI is positioned below the center point, suggesting weakness.
- For the short term, 19,000 and 18,900 will serve as support levels, whereas 19,400 and 19,600 will serve as resistance levels.

TECHNICAL VIEW ON BANKNIFTY



BankNifty Daily Chart

- The index started the August series on a negative note and continued weakness throughout the month. As a result, the settled the expiry on a negative note at 43,989.
- Technically, on a daily scale, the index is finding support around the 100-DEMA, positioned near 43,920. A sustained drop below this level could indicate further weakness. The next significant support sits near 43,390.
- On the upside, trend line resistance and 34-DEMA are placed near 44,520, which will act as immediate resistance for the index, followed by 45,000. Sustaining above 45,000 may trigger fresh bullish momentum.
- On a daily basis, the momentum indicator RSI is positioned below the center point, suggesting weakness.
- For the short term, 43,890 and 43,390 will act as support points, whereas 44,530 and 45,000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
ATUL	Strong Rollover of 96% compared with 3 months average of 89%.
LUPIN	Strong Rollover of 94% compared with 3 months average of 89%.
TATAPOWER	Strong Rollover of 97% compared with 3 months average of 95%.
LTIM	Rollover of 91% compared with 3 months average of 91%.
NEGATIVE	
PETRONET	Rollover of 93% compared with 3 months average of 81%.
MFSL	Rollover of 76% compared with 3 months average of 80%.

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Rollover Update (Sector Wise)

Sector	Company	Jul to Aug roll%	Aug to Sept roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	77	77	78	-1	0.79	-3.7%
Index	NIFTY	84	78	77	1	0.84	-2.1%
Automobile	APOLLOTYRE	96	92	91	1	0.31	-7.5%
Automobile	ASHOKLEY	88	89	92	-3	0.22	1.1%
Automobile	BAJAJ-AUTO	92	84	94	-10	0.54	-4.9%
Automobile	BALKRISIND	98	96	91	5	0.75	-6.1%
Automobile	BHARATFORG	94	94	94	0	0.64	19.2%
Automobile	BOSCHLTD	96	96	96	0	0.72	-1.7%
Automobile	EICHERMOT	94	98	95	3	0.44	0.3%
Automobile	ESCORTS	92	79	87	-8	0.49	29.0%
Automobile	EXIDEIND	96	96	94	2	1.00	4.3%
Automobile	HEROMOTOCO	93	94	87	6	-0.14	-7.0%
Automobile	M&M	95	95	93	2	0.64	8.8%
Automobile	MARUTI	97	83	91	-7	0.73	2.6%
Automobile	MOTHERSON	91	95	93	2	0.52	-4.5%
Automobile	MRF	95	95	89	5	0.70	6.1%
Automobile	TATAMOTORS	95	87	93	-6	0.69	-6.5%
Automobile	TVSMOTOR	94	93	93	-1	0.61	4.7%
Banking	AUBANK	98	97	96	1	-0.54	-0.8%
Banking	AXISBANK	96	92	95	-3	0.55	1.4%
Banking	BANDHANBNK	90	91	90	1	0.83	6.0%
Banking	BANKBARODA	97	95	94	1	0.80	-6.1%
Banking	CANBK	94	96	95	1	0.73	-7.1%
Banking	CUB	96	95	90	5	0.77	-8.0%
Banking	FEDERALBNK	89	96	89	7	0.70	7.5%
Banking	HDFCBANK	95	96	97	-1	0.70	-6.1%
Banking	ICICIBANK	97	99	97	2	0.66	-3.2%
Banking	IDFCFIRSTB	96	94	96	-1	-4.98	13.1%
Banking	INDUSINDBK	96	95	95	1	0.56	-2.6%
Banking	KOTAKBANK	87	81	90	-9	0.79	-6.1%
Banking	PNB	96	96	96	0	0.64	1.0%
Banking	RBLBANK	76	92	83	9	0.78	2.6%
Banking	SBIN	92	95	94	1	0.53	-9.0%
Capital_Goods	ABB	95	93	93	-1	0.68	-0.4%
Capital_Goods	ASTRAL	95	89	92	-4	-0.82	2.8%
Capital_Goods	BEL	96	95	95	0	0.60	4.7%
Capital_Goods	BHEL	92	87	94	-7	1.03	17.1%
Capital_Goods	CROMPTON	98	93	98	-5	0.58	4.0%
Capital_Goods	CUMMINSIND	98	88	94	-6	0.04	-11.2%
Capital_Goods	DIXON	94	94	86	8	0.67	23.5%
Capital_Goods	HAL	87	95	87	8	0.74	1.2%
Capital_Goods	HAVELLS	95	97	94	4	0.74	5.3%
Capital_Goods	LT	86	87	90	-4	0.49	1.6%
Capital_Goods	POLYCAB	87	92	91	1	0.57	9.0%
Capital_Goods	SIEMENS	88	93	92	0	0.70	4.5%
Capital_Goods	VOLTAS	89	91	93	-1	0.54	14.7%

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Sector	Company	Jul to Aug roll%	Aug to Sept roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	92	95	95	1	0.22	3.4%
Cement	AMBUJACEM	97	97	97	0	0.92	-4.7%
Cement	DALBHARAT	97	97	92	6	0.68	7.4%
Cement	GRASIM	98	98	98	0	0.70	-1.7%
Cement	INDIACEM	97	95	96	0	1.10	11.6%
Cement	JKCEMENT	95	94	92	2	0.60	3.0%
Cement	RAMCOCEM	97	96	91	5	-0.13	-1.4%
Cement	SHREECEM	87	94	92	2	0.62	-0.3%
Cement	ULTRACEMCO	95	94	95	0	0.92	0.1%
Chemicals	AARTIIND	96	96	96	0	0.68	6.9%
Chemicals	ATUL	95	96	89	7	-0.01	12.7%
Chemicals	CHAMBLFERT	85	93	91	2	0.86	0.8%
Chemicals	COROMANDEL	96	94	95	-1	0.75	8.6%
Chemicals	DEEPAKNTR	94	86	91	-5	0.75	12.3%
Chemicals	GNFC	95	93	95	-2	0.90	4.3%
Chemicals	NAVINFLUOR	97	90	93	-4	0.25	8.0%
Chemicals	PIIND	96	97	94	3	0.66	2.0%
Chemicals	TATACHEM	94	94	94	1	0.70	6.8%
Chemicals	UPL	94	95	92	3	0.68	-5.7%
Finance	ABCAPITAL	95	93	94	-1	0.69	-5.5%
Finance	BAJAJFINSV	94	87	94	-7	0.82	-7.8%
Finance	BAJFINANCE	97	95	96	-1	0.61	-1.7%
Finance	CANFINHOME	94	92	94	-2	0.71	0.8%
Finance	CHOLAFIN	97	98	95	2	0.69	-1.2%
Finance	HDFCAMC	83	90	82	8	-5.17	3.2%
Finance	HDFCLIFE	90	94	92	2	0.63	-2.7%
Finance	IBULHSGFIN	95	89	92	-3	0.78	55.4%
Finance	ICICIGI	98	97	90	7	0.63	-3.2%
Finance	ICICIPRULI	94	95	94	0	0.67	-1.5%
Finance	IDFC	87	84	91	-7	0.78	7.2%
Finance	L&TFH	97	88	83	5	0.92	-4.6%
Finance	LICHSGFIN	94	89	95	-6	0.81	6.6%
Finance	M&MFIN	97	96	95	1	-1.49	-4.6%
Finance	MANAPPURAM	95	94	95	-1	1.14	11.2%
Finance	MFSL	81	76	80	-4	0.65	15.0%
Finance	MUTHOOTFIN	92	92	85	7	-1.61	-5.4%
Finance	PFC	85	93	84	9	0.61	2.7%
Finance	RECLTD	89	86	91	-5	-0.04	26.8%
Finance	SBICARD	98	83	98	-15	0.48	-4.8%
Finance	SBILIFE	90	96	82	15	0.57	-0.3%
Finance	SHRIRAMFIN	89	95	83	12	0.77	6.4%
FMCG	ASIANPAINT	98	91	96	-5	0.47	-3.4%
FMCG	BALRAMCHIN	96	92	93	-2	0.87	-1.4%
FMCG	BATAINDIA	89	94	91	2	-0.35	-0.9%
FMCG	BERGEPAINT	96	97	97	0	-0.94	6.6%
FMCG	BRITANNIA	89	94	87	6	0.50	-8.3%
FMCG	COLPAL	93	96	93	3	0.59	-3.0%
FMCG	DABUR	98	98	97	2	0.70	-3.6%

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FMCG	GODREJCP	97	98	95	4	0.73	-2.4%
FMCG	HINDUNILVR	95	96	95	1	0.49	-2.5%
FMCG	INDIAMART	93	97	90	7	0.81	2.0%
FMCG	ITC	95	92	95	-3	0.50	-5.5%
FMCG	JUBLFOOD	93	88	95	-7	-1.24	8.8%
FMCG	MARICO	90	97	95	2	-0.19	2.9%
FMCG	MCDOWELL-N	96	98	95	3	0.72	1.1%
FMCG	NESTLEIND	89	93	92	1	0.70	-1.5%
FMCG	PIDILITIND	94	96	94	1	0.55	-3.4%
FMCG	TATACONSUM	95	92	94	-2	0.72	-1.8%
FMCG	TITAN	95	93	94	-1	0.46	3.4%
FMCG	UBL	89	97	93	3	0.65	-2.2%
Infrastructure	ADANIENT	97	95	94	1	0.73	-0.4%
Infrastructure	ADANIPTS	98	96	93	2	0.60	5.8%
Infrastructure	CONCOR	90	94	91	3	0.37	-0.4%
Infrastructure	GMRINFRA	86	81	90	-9	0.73	25.5%
Infrastructure	INDHOTEL	97	95	93	2	0.65	9.3%
Infrastructure	INDIGO	89	93	92	0	0.76	-4.5%
Infrastructure	IRCTC	91	95	93	2	0.67	8.5%
Media	PVRINOX	93	93	94	0	0.55	15.6%
Media	SUNTV	65	93	86	7	0.79	16.4%
Media	ZEEL	96	93	96	-4	0.63	10.8%
Metals	COALINDIA	92	92	92	0	0.63	0.4%
Metals	HINDALCO	79	93	89	4	0.52	1.9%
Metals	HINDCOPPER	84	88	89	-2	0.22	24.0%
Metals	JINDALSTEL	93	98	94	3	0.57	3.7%
Metals	JSWSTEEL	97	97	96	1	0.59	-1.8%
Metals	NATIONALUM	80	86	91	-5	-0.42	-0.6%
Metals	NMDC	96	92	95	-2	0.73	9.7%
Metals	SAIL	91	96	94	2	0.22	-1.9%
Metals	TATASTEEL	92	95	92	3	0.65	2.6%
Metals	VEDL	97	58	96	-38	0.78	-16.2%
Oil_Gas	BPCL	96	92	92	0	0.63	-10.2%
Oil_Gas	GAIL	96	93	95	-2	0.83	-1.4%
Oil_Gas	GUJGASLTD	80	93	85	8	-0.69	-4.6%
Oil_Gas	HINDPETRO	93	94	95	-1	0.75	-14.7%
Oil_Gas	IGL	95	95	94	1	0.66	1.7%
Oil_Gas	IOC	95	94	95	-1	0.67	-9.6%
Oil_Gas	MGL	80	92	88	4	-0.16	-6.0%
Oil_Gas	ONGC	58	71	73	-2	0.54	1.8%
Oil_Gas	PETRONET	87	93	81	11	0.72	-4.3%
Oil_Gas	RELIANCE	89	92	95	-3	0.78	-3.8%
Pharma	ABBOTINDIA	96	95	95	0	0.79	-2.5%
Pharma	ALKEM	95	96	97	-1	0.67	-9.6%
Pharma	APOLLOHOSP	94	90	92	-2	0.78	-7.7%
Pharma	AUROPHARMA	92	97	94	3	0.84	-0.7%
Pharma	BIOCON	97	95	95	0	0.85	1.3%
Pharma	CIPLA	93	87	95	-7	-0.33	7.4%

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Pharma	DIVISLAB	93	94	92	2	0.77	-4.0%
Pharma	DRREDDY	95	97	94	3	0.50	1.8%
Pharma	GLENMARK	90	96	91	5	0.48	-6.7%
Pharma	GRANULES	94	92	95	-2	0.66	-7.5%
Pharma	IPCALAB	89	89	94	-4	0.10	5.6%
Pharma	LALPATHLAB	91	90	89	1	0.65	-12.3%
Pharma	LAURUSLABS	93	89	94	-5	0.79	16.2%
Pharma	LUPIN	87	94	89	5	0.30	12.1%
Pharma	METROPOLIS	93	95	92	3	0.77	-4.6%
Pharma	PEL	94	97	95	2	0.77	-3.9%
Pharma	SUNPHARMA	83	95	90	5	0.56	-2.1%
Pharma	SYNGENE	96	94	95	-1	0.71	-4.1%
Pharma	TORNTPHARM	88	97	86	11	0.50	-7.5%
Pharma	ZYDUSLIFE	93	96	94	2	0.68	-3.6%
Power	IEX	94	96	94	3	0.67	5.2%
Power	NTPC	77	66	82	-16	0.75	9.1%
Power	POWERGRID	93	94	93	1	0.45	-2.5%
Power	TATAPOWER	94	97	95	2	0.63	11.0%
Realty	DELTACORP	35	95	73	22	0.80	-7.8%
Realty	DLF	96	94	93	1	0.78	-1.3%
Realty	GODREJPROP	94	96	93	3	0.68	-3.6%
Realty	OBEROIRLTY	95	96	96	1	0.75	0.6%
Technology	BSOFT	92	90	91	-1	0.38	26.7%
Technology	COFORGE	92	82	90	-8	-0.15	16.5%
Technology	HCLTECH	94	95	90	5	0.64	4.9%
Technology	INFY	96	80	97	-16	0.64	6.1%
Technology	LTIM	95	91	91	1	0.48	6.8%
Technology	LTTS	92	89	94	-6	0.58	11.8%
Technology	MCX	91	97	90	7	-0.39	1.8%
Technology	MPHASIS	90	94	95	0	0.35	6.5%
Technology	NAUKRI	99	94	96	-2	0.69	-5.2%
Technology	OFSS	93	92	88	5	0.49	8.4%
Technology	PERSISTENT	95	90	94	-4	0.73	13.8%
Technology	TCS	92	95	93	2	0.57	-1.2%
Technology	TECHM	88	89	92	-3	0.78	9.3%
Technology	WIPRO	95	96	90	6	0.70	2.1%
Telecom	BHARTIARTL	96	97	93	4	0.61	-4.3%
Telecom	IDEA	82	81	86	-5	1.10	6.5%
Telecom	INDUSTOWER	98	93	96	-4	0.74	-0.5%
Telecom	TATACOMM	76	93	80	13	0.77	3.6%
Textile	ABFRL	97	95	97	-1	0.66	1.0%
Textile	PAGEIND	94	97	96	1	0.69	7.8%
Textile	SRF	96	96	96	0	0.78	9.0%
Textile	TRENT	94	92	96	-4	0.50	19.9%

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