

DERIVATIVES ROLLOVER ANALYSIS

30-06-2023

JULY SERIES VIEW

Domestic equity benchmark indices scaled new all-time highs during the June expiry, supported by strong buying interest in heavyweight's stocks, and stable foreign institutional investor (FII) inflows. Finally, Nifty rallied more than 3% during the June series and closed at 18972 with gains of 651 points (EoE) indicating positive bias for the short term. Meanwhile, Geopolitical issues, economic slowdown risk, and higher inflation numbers 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 76%, which is higher as compared to the last three series average rollover of 70% indicating long position carry forward. Nifty will begin the July series with the open interest at 0.99 crore shares, compared to 0.92 crore shares at the commencement of the June series. Market-wide rollovers stood at 92% 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, Q1FY24 earnings, Fiis flow, global cues, Federal policy, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

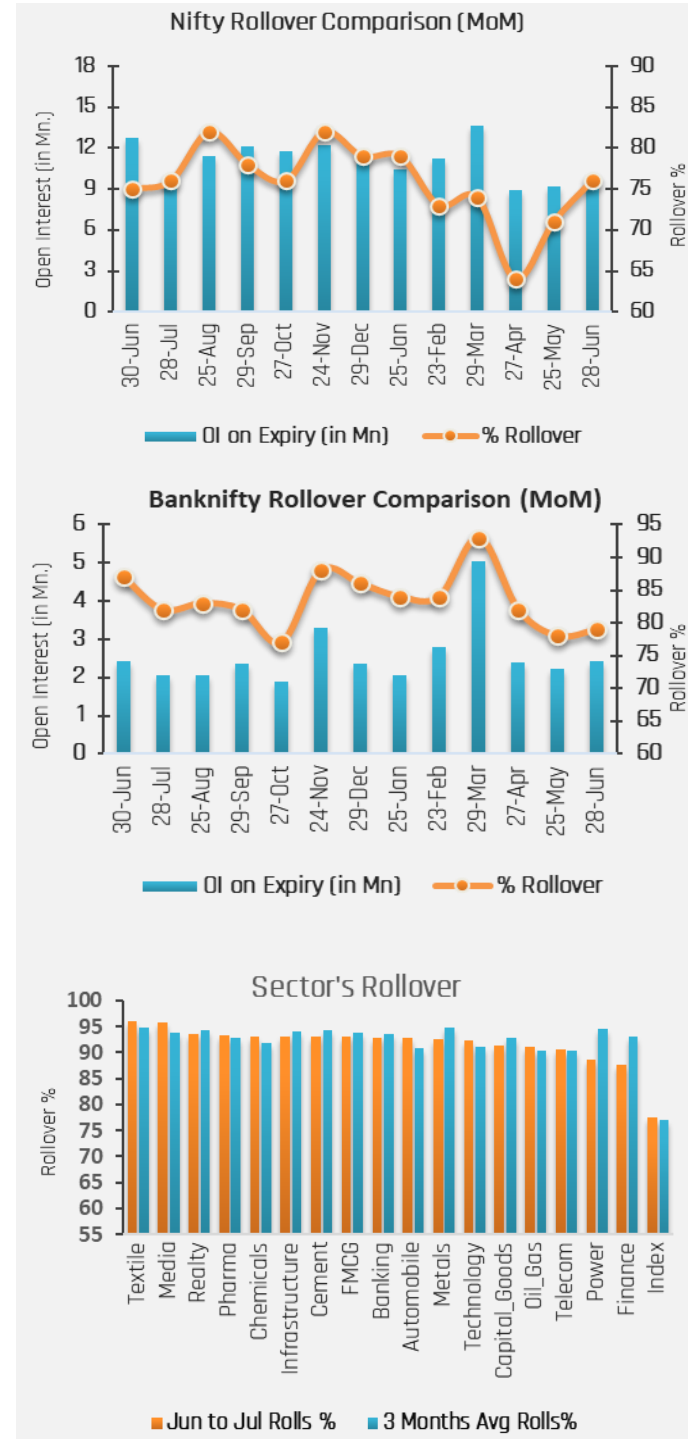
The volatility index, India VIX, is cooled off by 12.52% and closed at multi-year lows of 10.89 vs. 12.52 level of the previous month supportive for bulls. We expect volatility will remain continue due to global and economic data. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.41 against last month's 1.11.

BANKNIFTY

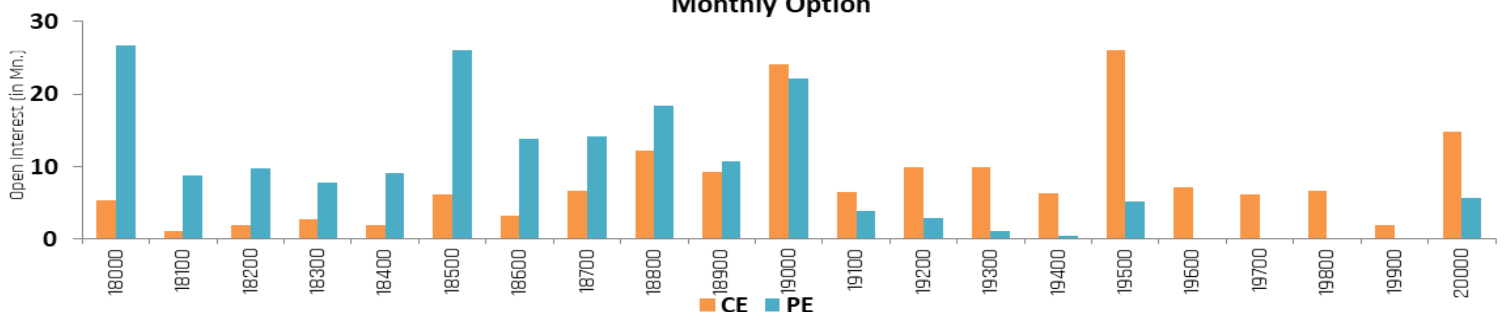
The index saw low rolls of 79% as compared with the 3M average of 84%. BankNifty will start the July series with OI of 2.43 Mn shares as compared with OI of 2.24 Mn shares at the beginning of the June series. As per technical, support for the index stands around 43680 and 43000 whereas resistance stands at 44500 and 45000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, MEDIA, CHEMICALS, AUTOMOBILE, PHARMA** and **TECHNOLOGY**, sectors in July expiry. However, low rollovers were seen in **FINANCE, POWER, METALS, CEMENT** 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, ITC, WIPRO, HEROMOTOCO, and EICHERMOT** saw aggressive rollover in the July series while low rolls were seen in **SBILIFE, BRITANNIA, NTPC, BPCL** and **ADANI PORTS** compared with the 3M average rollover.
- From the midcap space, **ATUL, IPCALAB, GUJGASLTD, BOSCHLTD, and PERSISTENT** saw high rollovers whereas **L&TFH, SHRIRAMFIN, HDFCAMC, PETRONET, and RBLBANK** saw lower rollover compared with the 3M average.



Monthly Option



TECHNICAL VIEW ON NIFTY

hrishyy published on TradingView.com, Jun 29, 2023 16:25 UTC+5:30



TradingView

Nifty-Weekly Chart

- The index began the month on a positive note and continued bullishness throughout the month. On the back of that, index has crossed its previous all-time high and registered a new all-time high of 19011. Finally, the index has settled the June series on a positive note at 18972.
- On a daily scale, the index has crossed the hurdle of 18888 with a bullish gap. Technically, the index has witnessed the rounding bottom pattern breakout. However, index is still trading below the trend line resistance. Once, the index cross and sustained above it, the index could test the 19500-20000 levels.
- The immediate support for the index is placed near 18800 followed by 18650, where the 21-DEMA is placed.
- On a weekly basis, the momentum indicator RSI is above the centre point, indicating strength.
- For the short term, 18800 and 18650 will serve as support levels, whereas 19200 and 19500 will serve as resistance levels.

TECHNICAL VIEW ON BANKNIFTY

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TradingView

BankNifty- Weekly Chart

- The index began the month on a positive note and registered its all-time high of 44508 but was unable to sustain above that. Finally, the index has settled the June expiry on a positive note at 44328.
- Technically, the index on a daily scale is placed near major resistance of 44500. Once, the index cross the hurdle of 44500, then index could test 45000-45500 levels in the short term.
- On the downside, immediate support for the index is placed near 43680, where the 34-DEMA is placed followed by 43000.
- On a weekly scale, the RSI is placed above the centre point, indicating strength.
- For the short term, 43680 and 43000 will act as support points, whereas 44500 and 45000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
COLPAL	Strong Rollover of 93% compared with 3 months average of 87%.
MARUTI	Strong Rollover of 93% compared with 3 months average of 90%.
ATUL	Strong Rollover of 93% compared with 3 months average of 81%.
SUNPHARMA	Rollover of 93% compared with 3 months average of 95%.
NEGATIVE	
VOLTAS	Rollover of 95% compared with 3 months average of 91%.
BANDHANBNK	Rollover of 90% compared with 3 months average of 93%.

DERIVATIVES ROLLOVER ANALYSIS

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Rollover Update (Sector Wise)

Company	Sector	May to Jun Roll%	Jun to Jul Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
BANKNIFTY	Index	78	79	84	-5	0.30	1.5%
NIFTY	Index	71	76	70	6	0.56	3.6%
APOLLOTYRE	Automobile	85	92	92	0	-1.52	5.2%
ASHOKLEY	Automobile	95	92	92	0	-0.93	14.1%
BAJAJ-AUTO	Automobile	95	95	91	4	0.43	1.6%
BALKRISIND	Automobile	85	90	93	-2	0.48	-3.5%
BHARATFORG	Automobile	94	95	94	1	-0.01	7.8%
BOSCHLTD	Automobile	95	97	87	10	-0.73	-0.3%
EICHERMOT	Automobile	94	98	91	7	0.57	-2.9%
ESCORTS	Automobile	78	90	85	5	0.49	7.2%
EXIDEIND	Automobile	92	94	94	0	0.73	11.6%
HEROMOTOCO	Automobile	77	92	83	9	-0.46	3.5%
M&M	Automobile	95	89	90	-1	-0.43	9.2%
MARUTI	Automobile	82	93	90	4	0.67	2.8%
MOTHERSON	Automobile	96	92	93	-1	0.53	5.0%
MRF	Automobile	81	92	91	1	0.45	3.8%
TATAMOTORS	Automobile	95	90	94	-4	0.49	13.9%
TVSMOTOR	Automobile	93	94	95	-2	-0.31	3.7%
AUBANK	Banking	95	96	93	3	-0.97	-2.9%
AXISBANK	Banking	97	91	94	-3	0.70	6.2%
BANDHANBNK	Banking	90	90	93	-3	0.88	-11.6%
BANKBARODA	Banking	90	96	93	3	0.84	4.5%
CANBK	Banking	95	96	94	2	0.88	-1.0%
CUB	Banking	88	86	90	-4	0.85	-10.3%
FEDERALBNK	Banking	84	93	89	5	0.20	-0.9%
HDFCBANK	Banking	98	98	98	0	0.60	4.1%
ICICIBANK	Banking	98	96	97	-1	0.26	-0.3%
IDFCFIRSTB	Banking	95	96	95	1	-1.69	17.2%
INDUSINDBK	Banking	94	94	96	-2	0.54	5.6%
KOTAKBANK	Banking	93	92	95	-3	0.65	-4.6%
PNB	Banking	96	96	95	1	0.79	1.5%
RBLBANK	Banking	94	79	90	-11	0.45	19.7%
SBIN	Banking	96	94	90	4	0.68	-2.0%
ABB	Capital_Goods	91	94	92	2	0.58	11.9%
ASTRAL	Capital_Goods	89	92	94	-1	0.55	13.1%
BEL	Capital_Goods	98	91	96	-5	0.66	10.2%
BHEL	Capital_Goods	96	95	95	-1	0.70	3.8%
CROMPTON	Capital_Goods	98	97	96	1	-0.49	4.6%
CUMMINSIND	Capital_Goods	95	90	94	-5	-0.47	15.8%
DIXON	Capital_Goods	83	81	89	-8	0.76	21.2%
HAL	Capital_Goods	89	86	89	-3	0.61	23.5%
HAVELLS	Capital_Goods	95	91	91	0	0.76	0.9%
LT	Capital_Goods	94	90	94	-4	0.60	9.8%
POLYCAB	Capital_Goods	93	93	89	3	0.31	5.9%
SIEMENS	Capital_Goods	94	94	96	-2	0.49	8.0%
VOLTAS	Capital_Goods	94	95	91	4	0.71	-6.1%
ACC	Cement	98	95	95	0	0.11	1.9%
AMBUJACEM	Cement	98	96	97	0	0.14	3.6%

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Company	Sector	May to Jun Roll%	Jun to Jul Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
DALBHARAT	Cement	96	82	92	-10	0.66	8.7%
GRASIM	Cement	99	97	99	-1	0.78	2.5%
INDIACEM	Cement	97	93	96	-4	1.19	15.9%
JKCEMENT	Cement	87	93	94	-1	-0.07	15.3%
RAMCOCEM	Cement	83	94	88	5	0.64	5.8%
SHREECEM	Cement	94	95	94	1	0.66	-0.8%
ULTRACEMCO	Cement	97	92	94	-2	0.42	8.4%
AARTIIND	Chemicals	94	97	94	2	0.77	-0.1%
ATUL	Chemicals	78	93	81	12	-0.42	4.7%
CHAMBLFERT	Chemicals	94	94	94	0	0.96	-4.5%
COROMANDEL	Chemicals	95	95	92	3	0.12	1.5%
DEEPAKNTR	Chemicals	86	94	86	8	-0.26	4.7%
GNFC	Chemicals	92	97	92	5	0.83	-2.7%
NAVINFLUOR	Chemicals	90	94	93	1	0.49	-2.5%
PIIND	Chemicals	97	89	97	-8	0.72	13.5%
TATACHEM	Chemicals	95	91	93	-2	0.42	4.1%
UPL	Chemicals	95	87	95	-8	0.46	0.7%
ABCAPITAL	Finance	97	90	97	-7	0.70	17.3%
BAJAJFINSV	Finance	96	93	95	-2	0.59	6.4%
BAJFINANCE	Finance	96	95	95	1	0.37	3.6%
CANFINHOME	Finance	94	93	94	-1	0.13	15.5%
CHOLAFIN	Finance	93	96	95	2	0.43	6.4%
HDFC	Finance	98	92	91	1	0.31	5.0%
HDFCAMC	Finance	97	66	93	-27	0.11	16.2%
HDFCLIFE	Finance	96	91	95	-4	-0.39	14.0%
IBULHSGFIN	Finance	83	98	92	6	1.21	4.1%
ICICIGI	Finance	77	94	89	5	0.63	23.4%
ICICIPRULI	Finance	97	91	95	-4	0.52	30.8%
IDFC	Finance	93	94	94	0	0.68	8.3%
L&TFH	Finance	94	59	96	-37	0.28	20.4%
LICHSGFIN	Finance	95	97	94	3	0.71	4.8%
M&MFIN	Finance	93	95	92	2	0.34	15.3%
MANAPPURAM	Finance	97	94	94	0	1.09	17.3%
MFSL	Finance	78	82	89	-8	0.85	18.0%
MUTHOOTFIN	Finance	83	81	89	-8	-0.38	12.3%
PFC	Finance	80	88	89	-1	0.62	27.7%
RECLTD	Finance	93	90	93	-3	0.63	25.4%
SBICARD	Finance	97	99	97	2	0.24	-4.3%
SBILIFE	Finance	81	74	90	-16	0.68	10.4%
SHRIRAMFIN	Finance	96	62	92	-30	0.91	23.7%
ASIANPAINT	FMCG	96	94	96	-2	0.66	7.2%
BALRAMCHIN	FMCG	95	89	91	-1	0.85	-2.5%
BATAINDIA	FMCG	94	91	95	-4	0.87	6.5%
BERGEPAIN	FMCG	98	97	98	-1	0.10	5.2%
BRITANNIA	FMCG	95	78	91	-14	0.67	9.4%
COLPAL	FMCG	94	93	87	6	0.68	6.8%
DABUR	FMCG	96	96	97	0	0.00	8.3%
GODREJCP	FMCG	95	93	96	-4	0.32	3.9%
HINDUNILVR	FMCG	91	98	95	3	0.75	2.5%

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INDIAMART	FMCG	86	91	89	2	0.60	-49.1%
ITC	FMCG	93	97	88	9	0.73	1.9%
JUBLFOOD	FMCG	95	97	96	1	-0.63	1.2%
MARICO	FMCG	97	97	96	1	0.83	-1.0%
MCDOWELL-N	FMCG	97	91	96	-5	0.82	8.5%
NESTLEIND	FMCG	95	93	93	0	0.62	5.9%
PIDILITIND	FMCG	97	92	97	-5	0.35	3.0%
TATACONSUM	FMCG	95	91	90	1	0.67	9.6%
TITAN	FMCG	96	93	93	-1	0.25	11.8%
UBL	FMCG	96	95	95	0	0.65	4.4%
BANKNIFTY	Index	78	79	84	-5	0.30	1.5%
NIFTY	Index	71	76	70	6	0.56	3.6%
ADANIENT	Infrastructure	90	94	94	1	0.83	-5.3%
ADANIPTS	Infrastructure	95	87	97	-10	0.07	4.4%
CONCOR	Infrastructure	88	96	93	3	0.64	-1.7%
GMRINFRA	Infrastructure	95	90	94	-3	0.82	-5.2%
INDHOTEL	Infrastructure	87	96	94	3	0.78	4.2%
INDIGO	Infrastructure	95	93	94	0	0.12	13.7%
IRCTC	Infrastructure	95	94	95	-1	0.72	1.7%
PVRINOX	Media	94	95	94	1	0.71	1.4%
SUNTV	Media	97	97	95	2	0.71	-1.3%
ZEEL	Media	97	96	93	3	0.79	-0.8%
COALINDIA	Metals	96	88	91	-2	0.57	-5.3%
HINDALCO	Metals	95	92	92	-1	0.60	3.9%
HINDCOPPER	Metals	96	88	96	-9	1.08	12.6%
JINDALSTEL	Metals	97	93	96	-2	0.81	12.8%
JSWSTEEL	Metals	97	93	96	-3	-0.03	12.5%
NATIONALUM	Metals	97	96	97	-1	0.79	1.7%
NMDC	Metals	93	95	94	1	0.72	0.2%
SAIL	Metals	96	95	97	-2	0.70	3.6%
TATASTEEL	Metals	94	90	93	-3	0.67	6.4%
VEDL	Metals	96	96	95	1	-1.91	-5.4%
BPCL	Oil_Gas	97	83	94	-10	0.66	0.6%
GAIL	Oil_Gas	94	95	90	6	0.48	-3.7%
GUJGASLTD	Oil_Gas	80	94	83	10	0.44	-4.4%
HINDPETRO	Oil_Gas	96	96	94	2	0.91	4.3%
IGL	Oil_Gas	96	92	93	-2	0.72	-1.0%
IOC	Oil_Gas	94	96	96	0	0.83	1.7%
MGL	Oil_Gas	92	93	93	0	0.90	0.2%
ONGC	Oil_Gas	71	90	75	15	0.47	-4.5%
PETRONET	Oil_Gas	84	74	91	-16	-0.32	-2.2%
RELIANCE	Oil_Gas	98	98	95	3	0.71	3.7%
ABBOTINDIA	Pharma	95	95	93	1	-0.46	6.2%
ALKEM	Pharma	97	98	96	2	0.58	3.7%
APOLLOHOSP	Pharma	97	86	92	-6	0.65	12.2%
AUROPHARMA	Pharma	96	94	95	-1	0.43	22.1%
BIOCON	Pharma	94	95	94	1	0.22	2.1%
CIPLA	Pharma	96	95	95	0	-0.06	6.8%

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DIVISLAB	Pharma	91	93	89	4	0.41	4.8%
DRREDDY	Pharma	94	94	94	0	-0.02	13.4%
GLENMARK	Pharma	91	94	89	5	0.35	11.2%
GRANULES	Pharma	94	96	95	2	0.82	10.0%
IPCALAB	Pharma	94	97	86	11	0.64	9.4%
LALPATHLAB	Pharma	91	86	88	-2	0.58	8.9%
LAURUSLABS	Pharma	93	97	94	3	0.94	8.9%
LUPIN	Pharma	91	88	93	-5	0.16	14.2%
METROPOLIS	Pharma	92	92	94	-3	0.35	16.4%
PEL	Pharma	96	95	93	2	0.59	23.4%
SUNPHARMA	Pharma	94	93	95	-3	0.76	8.1%
SYNGENE	Pharma	92	97	93	4	0.37	6.6%
TORNTPHARM	Pharma	79	91	91	0	0.11	14.8%
ZYDUSLIFE	Pharma	96	93	96	-3	0.39	15.2%
IEX	Power	96	91	95	-4	0.55	-18.6%
NTPC	Power	91	79	92	-14	0.48	8.4%
POWERGRID	Power	95	91	95	-4	0.74	5.1%
TATAPOWER	Power	96	94	95	-1	0.76	3.4%
DELTACORP	Realty	87	96	90	5	0.22	7.7%
DLF	Realty	91	92	95	-3	0.69	1.8%
GODREJPROP	Realty	96	91	95	-4	0.84	15.9%
OBEROIRLTY	Realty	96	96	97	-1	0.67	4.1%
BSOFT	Technology	87	95	93	2	0.26	4.9%
COFORGE	Technology	86	92	84	8	0.61	8.6%
HCLTECH	Technology	93	84	90	-7	-0.06	4.9%
INFY	Technology	97	97	96	1	0.74	-0.8%
INTELLECT	Technology	80	93	91	1	0.24	10.0%
LTIM	Technology	90	88	92	-4	-0.35	3.6%
LTTS	Technology	94	97	94	3	-0.41	1.2%
MCX	Technology	92	87	92	-4	0.70	21.9%
MPHASIS	Technology	97	97	90	8	-0.04	-4.4%
NAUKRI	Technology	98	92	95	-3	0.61	13.6%
OFSS	Technology	82	88	89	-1	0.75	7.6%
PERSISTENT	Technology	92	94	85	9	0.10	-3.0%
TCS	Technology	97	92	95	-3	0.35	-2.4%
TECHM	Technology	91	95	93	2	0.78	0.9%
WIPRO	Technology	84	93	88	5	0.66	-3.1%
BHARTIARTL	Telecom	94	90	93	-3	0.50	6.0%
IDEA	Telecom	86	90	87	3	1.34	6.4%
INDUSTOWER	Telecom	97	94	93	1	0.82	11.3%
TATACOMM	Telecom	77	88	87	0	0.69	25.5%
ABFRL	Textile	96	97	95	2	0.85	7.2%
PAGEIND	Textile	98	96	96	0	0.60	-8.9%
SRF	Textile	97	96	93	4	0.73	-6.7%
TRENT	Textile	97	96	97	-1	0.61	16.8%

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