

# DERIVATIVES ROLLOVER ANALYSIS

01-12-2023

## DECEMBER SERIES VIEW

Domestic benchmark indices witnessed a broad-based buying in November expiry, propelling the benchmark Nifty index to surpass the psychologically crucial 20000 mark. This remarkable rally was driven by multiple factors, including positive global cues, strong domestic fundamentals, and Foreign Institutional Investors (FIIs) inflows. Finally, Nifty settled the November expiry above 20100 levels at 20133 with gain of 1276 points (EoE) indicating positive bias for the short term. On the expiry day, the Nifty futures rollover stood at 73%, which is lower as compared to the last three series average rollover of 79% indicating reduction in short position. Nifty will begin the December series with the open interest at 1.07 crore shares, compared to 1.16 crore shares at the commencement of the November 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, Fiis flow, global cues, outcomes of assembly election, FOMC Meeting, RBI policy, geopolitical concerns, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

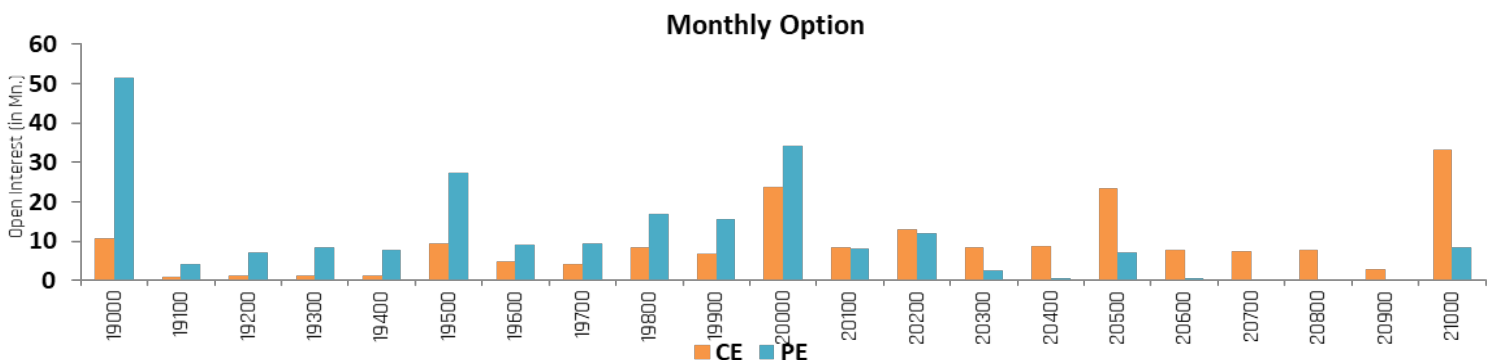
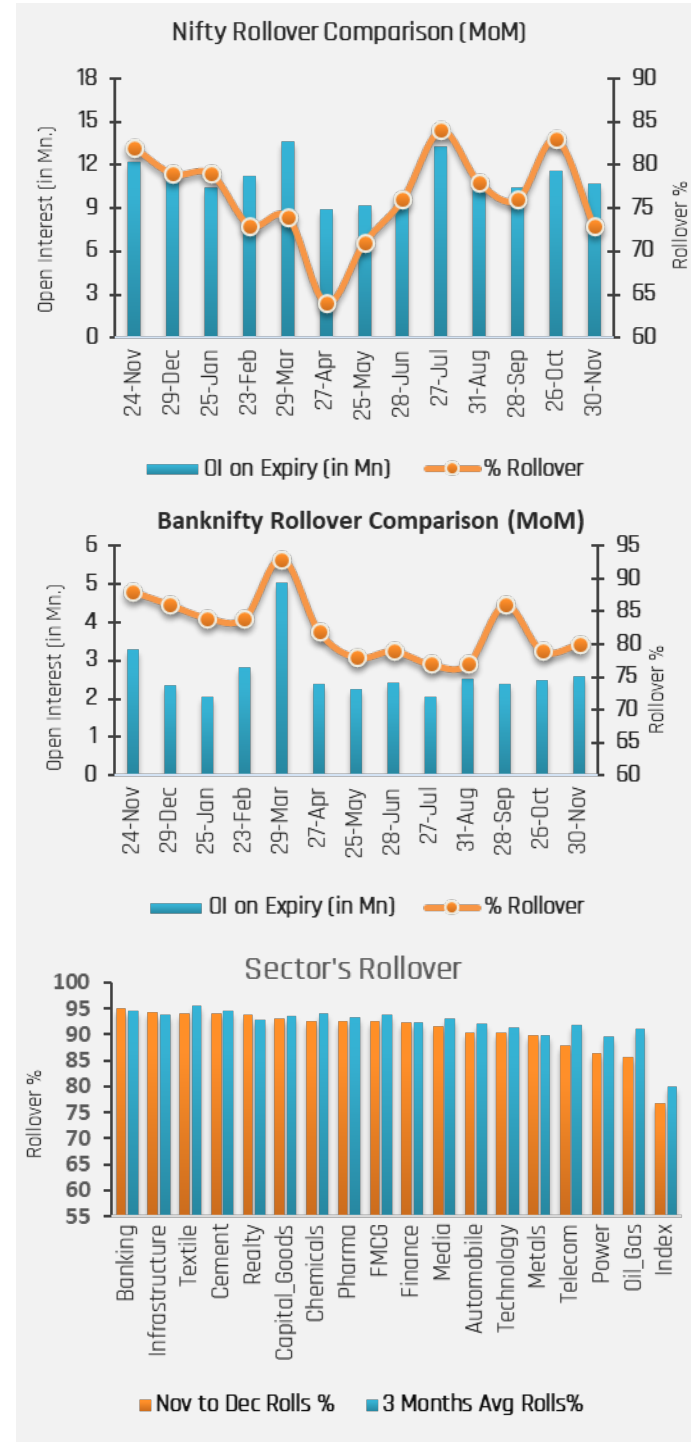
The volatility index, India VIX, shoot up by 8.18% and closed at 12.69 vs. 11.73 levels (EoE) of the previous month. We expect volatility will remain continue due to geopolitical concerns and outcomes of assembly election. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.26 against last month's 0.82.

## BANKNIFTY

The index saw in line rolls of 80% as compared with the 3M average of 81%. BankNifty will start the December series with OI of 2.60 Mn shares as compared with OI of 2.48 Mn shares at the beginning of the November series indicating positive bias for short term. As per technical, support for the index stands around 44300 and 43200 whereas resistance stands at 44750 and 45910 for the short term.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **BANKING, INFRASTRUCTURE, REALTY, and FINANCE** sectors in December expiry. However, low rollovers were seen in **OIL&GAS, POWER, TELECOM, MEDIA** and **CHEMICALS** 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 **CIPLA, TCS, POWERGRID, NESTLEIND, and KOTAKBANK** saw aggressive rollover in the December series while low rolls were seen in **SUNPHARMA, BHARTIARTL, ONGC, SBILIFE and BPCL** compared with the 3M average rollover.
- From the midcap space, **VEDL, ESCORTS, COFORGE, DELTACORP, and NATIONALUM** saw high rollovers whereas **HINDPETRO, MCX, ALKEM, MARICO, and SUNTV** saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY



### Nifty-Daily Chart

- The index began the month on a negative note, but as the month progressed, it gathered bullish momentum and closed on a positive note at 20,133 levels.
- Technically, on a daily scale, the index is consolidating within a megaphone (broadening) pattern, as highlighted in the chart above. Additionally, the index has formed a rounding bottom pattern around 19,850 levels. According to this pattern, the index could test levels of 19,500-19,800.
- The upper trendline resistance of the megaphone pattern is positioned near 20,500 levels, acting as a key hurdle for the medium term.
- On the downside, 19,850 will serve as the first key support, followed by 19,500.
- The momentum indicator RSI on the daily scale is on the verge of giving a trendline breakout. However, it is currently in the overbought zone. Thus, in the short term, some consolidation or profit booking could be possible, but the overall trend remains bullish.
- For the short to medium term, 19,850 and 19,500 will serve as support levels, whereas 20,250 and 20,500 will act as resistance levels.

## TECHNICAL VIEW ON BANKNIFTY



BankNifty Daily Chart

- The index started the week on a negative note, but later changed its course and closed the month on positive note at 44,481 levels.
- Technically, on a daily scale, the index has experienced a breakout of a head and shoulders pattern around 44,300 levels. However, it is encountering resistance near the previous supply zone of 44,750. If index manages to close above 44,750, then it could march towards 45500-45900 levels.
- The immediate support for the index is around 44,300 levels, which is the breakout point for the inverted head and shoulders pattern, followed by 43,230 levels, the previous swing low.
- In the short term, 44,750 will serve as the first key resistance for the index. The index has left a bearish gap in the range of 45,745-45,907. Thus, 45,910 will act as the next major hurdle for the index.
- On a daily basis, the momentum indicator RSI is positioned just above the center point and has given a breakout of a trendline, as shown in the chart above, indicating strength in the index.
- For the short to medium term, 44,300 and 43,230 will serve as support levels, whereas 44,750 and 45,910 will act as resistance levels.

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

POSITIVE	
<b>POWERGRID</b>	Strong Rollover of 94% compared with 3 months average of 89%.
<b>PIDILITIND</b>	Strong Rollover of 96% compared with 3 months average of 95%.
<b>BIOCON</b>	Strong Rollover of 95% compared with 3 months average of 94%.
<b>OFSS</b>	Strong Rollover of 96% compared with 3 months average of 92%.

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## 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)
<b>Index</b>	<b>BANKNIFTY</b>	<b>79</b>	<b>80</b>	<b>81</b>	<b>0</b>	<b>0.61</b>	<b>5.2%</b>
<b>Index</b>	<b>NIFTY</b>	<b>83</b>	<b>73</b>	<b>79</b>	<b>-6</b>	<b>0.70</b>	<b>6.8%</b>
Automobile	APOLLOTYRE	94	96	94	2	0.70	15.3%
Automobile	ASHOKLEY	89	90	90	0	0.41	10.0%
Automobile	BAJAJ-AUTO	94	81	91	-10	0.44	15.8%
Automobile	BALKRISIND	76	90	86	4	0.61	0.8%
Automobile	BHARATFORG	95	94	95	-1	0.66	10.1%
Automobile	BOSCHLTD	94	90	95	-5	0.31	9.9%
Automobile	EICHERMOT	97	91	96	-5	0.56	17.1%
Automobile	ESCORTS	94	96	85	11	0.70	0.5%
Automobile	EXIDEIND	89	92	93	-1	0.79	15.7%
Automobile	HEROMOTOCO	94	81	94	-13	0.77	22.7%
Automobile	M&M	97	92	96	-4	0.52	9.4%
Automobile	MARUTI	90	88	87	2	0.62	1.8%
Automobile	MOTHERSON	96	95	95	0	0.82	0.1%
Automobile	MRF	94	87	93	-7	0.65	3.9%
Automobile	TATAMOTORS	94	92	91	1	0.70	12.7%
Automobile	TVSMOTOR	94	91	93	-2	-0.31	18.2%
Banking	AUBANK	95	97	96	1	0.37	8.0%
Banking	AXISBANK	98	92	94	-1	0.60	10.5%
Banking	BANDHANBNK	94	94	94	1	0.71	6.4%
Banking	BANKBARODA	95	95	95	0	0.86	4.2%
Banking	CANBK	95	95	95	0	0.83	12.2%
Banking	CUB	94	93	95	-2	0.85	13.1%
Banking	FEDERALBNK	93	94	96	-1	0.82	6.7%
Banking	HDFCBANK	98	96	97	-1	0.70	6.5%
Banking	ICICIBANK	96	95	97	-3	0.55	2.9%
Banking	IDFCFIRSTB	92	96	94	2	-0.53	0.3%
Banking	INDUSINDBK	97	94	97	-3	0.65	3.6%
Banking	KOTAKBANK	95	98	90	8	0.60	3.6%
Banking	PNB	94	98	95	3	0.84	11.1%
Banking	RBLBANK	81	94	90	5	1.00	8.4%
Banking	SBIN	95	93	94	-1	0.83	3.2%
Capital_Goods	ABB	93	93	94	0	0.61	11.7%
Capital_Goods	ASTRAL	97	95	94	1	0.63	9.4%
Capital_Goods	BEL	89	93	93	1	0.62	13.2%
Capital_Goods	BHEL	94	88	92	-4	0.73	44.6%
Capital_Goods	CROMPTON	96	97	95	2	0.72	-0.9%
Capital_Goods	CUMMINSIND	97	96	94	2	0.47	13.6%
Capital_Goods	DIXON	97	94	95	-1	0.56	3.2%
Capital_Goods	HAL	92	87	93	-5	0.62	30.8%
Capital_Goods	HAVELLS	96	95	97	-2	0.65	2.8%
Capital_Goods	LT	97	88	89	-1	0.77	8.5%
Capital_Goods	POLYCAB	94	92	94	-2	0.23	8.1%
Capital_Goods	SIEMENS	92	96	93	2	0.70	7.4%
Capital_Goods	VOLTAS	97	96	95	1	0.88	-0.1%

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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)
Cement	ACC	95	91	96	-5	0.59	-1.3%
Cement	AMBUJACEM	98	94	97	-3	0.60	5.5%
Cement	DALBHARAT	90	98	94	4	0.61	10.0%
Cement	GRASIM	98	97	98	-1	0.74	8.4%
Cement	INDIACEM	96	94	90	4	0.91	20.1%
Cement	JKCEMENT	97	95	96	-2	0.39	18.3%
Cement	RAMCOCEM	93	94	95	-1	0.72	1.7%
Cement	SHREECEM	85	92	90	2	0.37	5.2%
Cement	ULTRACEMCO	95	92	95	-3	0.62	9.7%
Chemicals	AARTIIND	96	92	96	-5	0.66	25.3%
Chemicals	ATUL	98	93	97	-4	0.85	5.8%
Chemicals	CHAMBLFERT	86	91	91	0	0.71	17.9%
Chemicals	COROMANDEL	94	86	93	-7	0.11	8.4%
Chemicals	DEEPAKNTR	95	95	90	5	0.79	12.6%
Chemicals	GNFC	91	95	94	1	0.94	6.2%
Chemicals	NAVINFLUOR	88	87	91	-3	0.58	7.9%
Chemicals	PIIND	98	95	98	-2	0.71	14.6%
Chemicals	TATACHEM	95	95	95	1	-1.57	3.2%
Chemicals	UPL	96	96	95	0	0.57	1.7%
Finance	ABCAPITAL	97	97	96	1	0.77	-1.4%
Finance	BAJAJFINSV	96	94	93	1	0.64	7.3%
Finance	BAJFINANCE	94	94	95	-1	0.70	-4.0%
Finance	CANFINHOME	93	96	94	2	0.37	8.5%
Finance	CHOLAFIN	96	94	97	-2	0.88	-1.5%
Finance	HDFCAMC	88	96	91	4	0.24	9.5%
Finance	HDFCLIFE	97	92	96	-4	0.69	14.0%
Finance	IBULHSGFIN	87	91	87	3	0.98	31.8%
Finance	ICICIGI	87	89	94	-5	0.78	9.2%
Finance	ICICIPRULI	94	95	94	1	0.76	10.1%
Finance	IDFC	87	79	85	-6	0.89	0.3%
Finance	L&TFH	95	96	90	6	0.91	12.8%
Finance	LICHSGFIN	91	89	90	-1	0.76	12.2%
Finance	M&MFIN	96	95	96	0	-0.11	1.7%
Finance	MANAPPURAM	96	93	96	-3	0.88	25.9%
Finance	MFSL	97	96	91	5	0.66	14.9%
Finance	MUTHOOTFIN	82	96	90	6	-3.57	17.3%
Finance	PFC	83	87	89	-1	0.33	45.4%
Finance	RECLTD	86	90	88	2	0.46	31.2%
Finance	SBICARD	98	95	89	6	0.58	-4.3%
Finance	SBILIFE	98	79	95	-16	0.81	9.9%
Finance	SHRIRAMFIN	96	96	94	1	0.72	11.7%
FMCG	ASIANPAINT	95	94	93	0	0.54	5.4%
FMCG	BALRAMCHIN	96	93	90	2	0.66	17.2%
FMCG	BATAINDIA	93	94	93	1	-0.37	4.1%
FMCG	BERGEPAIN	91	97	95	2	0.57	6.8%
FMCG	BRITANNIA	95	80	95	-15	0.93	7.7%
FMCG	COLPAL	94	94	90	4	-0.29	8.0%
FMCG	DABUR	96	98	97	0	0.59	5.8%

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FMCG	GODREJCP	92	96	96	0	0.72	4.6%
FMCG	HINDUNILVR	96	92	94	-2	0.85	2.8%
FMCG	INDIAMART	94	91	94	-2	0.80	-2.1%
FMCG	ITC	94	94	92	2	0.82	0.3%
FMCG	JUBLFOOD	86	93	88	4	-1.03	10.8%
FMCG	MARICO	94	82	96	-14	0.62	0.3%
FMCG	MCDOWELL-N	98	97	97	0	0.76	3.8%
FMCG	NESTLEIND	89	95	92	3	0.84	2.9%
FMCG	PIDILITIND	94	96	95	1	0.98	11.2%
FMCG	TATACONSUM	94	92	93	-2	0.67	6.9%
FMCG	TITAN	95	83	94	-11	0.42	12.6%
FMCG	UBL	96	96	96	0	0.86	4.8%
Infrastructure	ADANIENT	92	90	94	-4	0.88	7.1%
Infrastructure	ADANIPORTS	98	98	97	1	0.72	7.2%
Infrastructure	CONCOR	93	90	93	-2	0.51	12.3%
Infrastructure	GMRINFRA	95	93	89	4	0.92	11.8%
Infrastructure	INDHOTEL	96	95	95	-1	0.78	12.5%
Infrastructure	INDIGO	97	98	95	3	0.72	12.2%
Infrastructure	IRCTC	94	96	93	3	0.68	9.4%
Media	PVRINOX	90	97	92	6	0.83	9.0%
Media	SUNTV	86	82	92	-10	0.91	8.2%
Media	ZEEL	98	95	96	0	1.23	6.1%
Metals	COALINDIA	86	83	82	1	0.74	12.1%
Metals	HINDALCO	97	89	94	-5	0.78	12.9%
Metals	HINDCOPPER	97	86	89	-3	1.30	22.8%
Metals	JINDALSTEL	97	98	96	2	0.65	4.0%
Metals	JSWSTEEL	94	86	94	-7	0.49	9.9%
Metals	NATIONALUM	82	96	86	9	0.76	2.1%
Metals	NMDC	86	84	91	-7	0.39	19.4%
Metals	SAIL	84	92	92	0	0.92	10.9%
Metals	TATASTEEL	94	88	95	-6	0.51	6.7%
Metals	VEDL	85	97	79	18	0.71	9.9%
Oil_Gas	BPCL	92	71	93	-21.84	0.89	0.30%
Oil_Gas	GAIL	92	96	94	3	0.60	11.3%
Oil_Gas	GUJGASLTD	93	94	93	1	0.76	7.3%
Oil_Gas	HINDPETRO	98	81	96	-15	0.55	43.5%
Oil_Gas	IGL	89	95	94	1	0.66	0.6%
Oil_Gas	IOC	95	90	95	-5	0.49	29.6%
Oil_Gas	MGL	92	92	92	0	0.43	5.2%
Oil_Gas	ONGC	85	52	69	-17	0.82	7.8%
Oil_Gas	PETRONET	93	96	91	5	0.74	-7.3%
Oil_Gas	RELIANCE	97	91	95	-4	0.82	6.8%
Pharma	ABBOTINDIA	97	96	96	0	0.85	7.1%
Pharma	ALKEM	98	87	97	-10	0.14	32.7%
Pharma	APOLLOHOSP	90	93	91	2	0.68	16.1%
Pharma	AUROPHARMA	96	95	97	-2	0.68	22.0%
Pharma	BIOCON	91	95	94	1	0.73	7.3%



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Pharma	CIPLA	96	95	89	6	0.65	5.3%
Pharma	DIVISLAB	94	86	95	-9	0.52	11.2%
Pharma	DRREDDY	98	97	96	1	0.76	6.8%
Pharma	GLENMARK	96	96	96	0	0.65	4.1%
Pharma	GRANULES	92	94	88	6	0.85	23.2%
Pharma	IPCALAB	94	93	93	1	-1.31	15.6%
Pharma	LALPATHLAB	77	94	86	8	0.78	14.8%
Pharma	LAURUSLABS	85	92	90	2	0.80	6.1%
Pharma	LUPIN	90	93	91	2	0.70	12.2%
Pharma	METROPOLIS	95	87	96	-9	0.59	21.0%
Pharma	PEL	97	97	97	0	0.91	-2.6%
Pharma	SUNPHARMA	97	70	96	-26	0.68	0.11%
Pharma	SYNGENE	94	97	94	3	0.82	10.1%
Pharma	TORNTPHARM	96	98	91	7	0.68	12.5%
Pharma	ZYDUSLIFE	95	94	95	-1	0.88	11.6%
Power	IEX	95	94	96	-2	0.94	16.5%
Power	NTPC	83	63	78	-15	0.84	12.8%
Power	POWERGRID	83	94	89	4	0.69	5.0%
Power	TATAPOWER	93	95	95	0	0.80	14.3%
Realty	DELTACORP	79	94	84	10	1.35	11.1%
Realty	DLF	92	96	94	1	0.73	19.8%
Realty	GODREJPROP	95	94	96	-2	0.67	19.0%
Realty	OBEROIRLTY	97	92	97	-5	0.34	31.0%
Technology	BSOFT	92	88	92	-4	0.71	19.2%
Technology	COFORGE	87	95	85	10	0.62	17.5%
Technology	HCLTECH	93	83	88	-5	0.81	8.9%
Technology	INFY	93	87	87	0	0.78	7.0%
Technology	LTIM	93	91	93	-2	0.65	7.1%
Technology	LTTS	92	94	91	2	0.69	15.2%
Technology	MCX	88	82	93	-10	0.69	43.0%
Technology	MPHASIS	89	90	94	-4	0.64	11.8%
Technology	NAUKRI	95	93	91	1	0.62	13.9%
Technology	OFSS	88	96	92	4	0.68	2.8%
Technology	PERSISTENT	96	86	93	-8	-1.34	9.1%
Technology	TCS	93	97	91	6	0.68	4.5%
Technology	TECHM	95	93	93	1	0.68	9.5%
Technology	WIPRO	94	89	95	-6	0.87	9.2%
Technology	BSOFT	92	88	92	-4	0.71	19.2%
Telecom	BHARTIARTL	94	72	93	-21	0.67	12.1%
Telecom	IDEA	91	93	88	4	0.76	21.4%
Telecom	INDUSTOWER	96	97	95	2	0.76	8.3%
Telecom	TATACOMM	96	90	91	-1	0.36	9.4%
Textile	ABFRL	98	96	96	0	0.58	8.5%
Textile	PAGEIND	96	95	95	0	0.93	0.5%
Textile	SRF	97	95	96	-1	0.84	12.4%
Textile	TRENT	98	91	95	-4	0.25	37.2%

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