

DERIVATIVES ROLLOVER ANALYSIS

26-05-2023

JUNE SERIES VIEW

Bulls maintain their grip on Dalal Street throughout the May expiry month, despite significant volatility in both directions, thanks to favorable Q4FY23 earnings and continuous buying by foreign institutional investors (FIIs). Furthermore, concerns about global uncertainty surrounding interest rates and the US debt ceiling crisis have pushed investors to take profits at regular intervals. Finally, Nifty rose more than 2% during the May series and closed at 18321 with a gain of 406 points (EoE) indicating neutral to 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 71%, which is in line as compared to the last three series average rollover of 70%. Nifty will begin the June series with the open interest at 0.92 crore shares, compared to 0.86 crore shares at the commencement of the May 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, Q4FY23 earnings, Fiis flow, Rbi monetary policy global cues, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

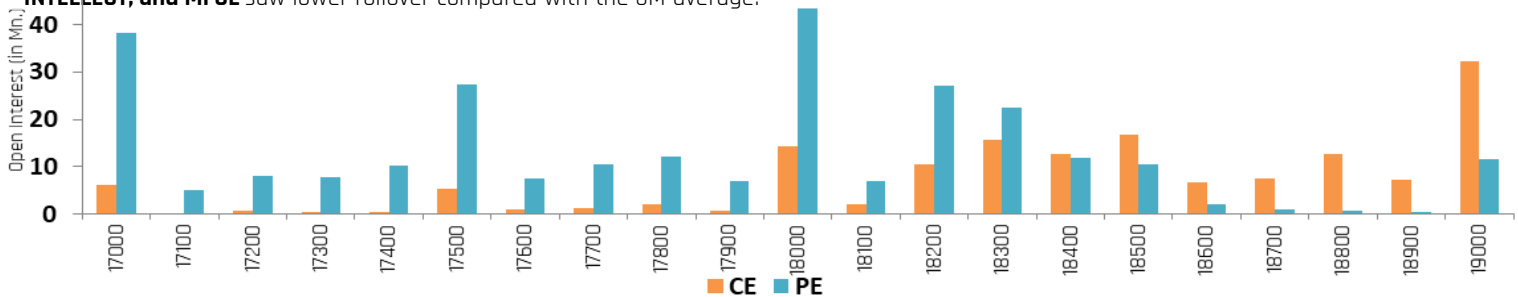
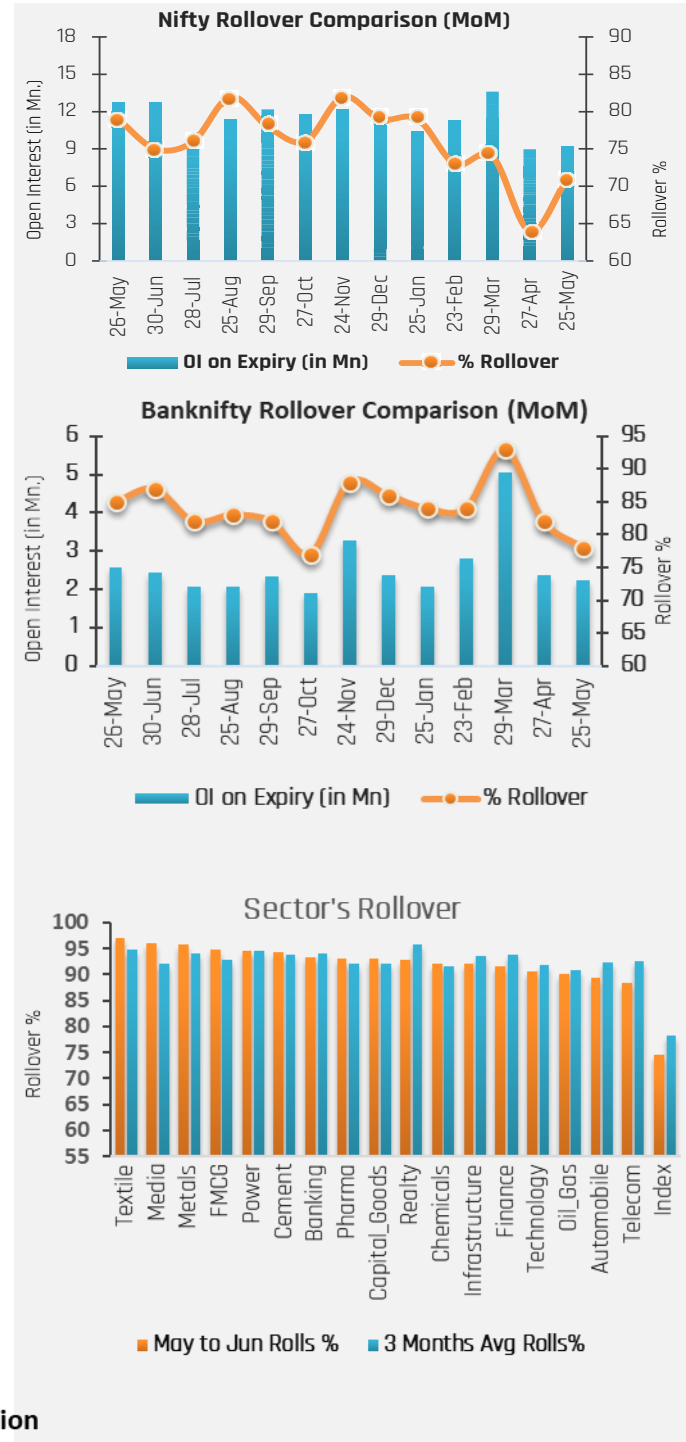
The volatility index, India VIX, is gained by 9.53% after hitting multi-year lows and closed at 12.52 vs. 11.43 level of the previous month. We expect volatility will remain continue due to global cues such as US debt ceiling crisis and economic data. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.11 against last month's 1.20.

BANKNIFTY

The index saw low rolls of 78% as compared with the 3M average of 86%. BankNifty will start the June series with OI of 2.24 Mn shares as compared with OI of 2.38 Mn shares at the beginning of the May series. As per technical, support for the index stands around 43390 and 42600 whereas resistance stands at 44100 and 44500 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, MEDIA, METALS, FMCG, PHARMA** and **CAPITAL GOODS**, sectors in June expiry. However, low rollovers were seen in **TELECOM, AUTOMOBILE, TECHNOLOGY, REALTY** and **Finance** 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 **HDFC, ITC, SBIN, APOLLOHOSP, and BPCL** saw aggressive rollover in the June series while low rolls were seen in **SBILIFE, MARUTI, HEROMOTOCO, WIPRO and HINDUNILVR** compared with the 3M average rollover.
- From the midcap space, **HDFCAMC, MPHASIS, BOSCHLTD, COLPAL, and SYNGENE** saw high rollovers whereas **ICICIGI, TORNTPHARM, PATAUNM, INTELLECT, and MFSL** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index started the May series on a positive note. However, in second half index registered a high of 18460 and witnessed profit booking. Finally, the index has settled the May series on a positive note at 18321.
- Technically, the index had witnessed breakout of an inverted head and shoulder pattern. As per this pattern, target comes around 18500-18600 levels. However, recently the index on a daily scale has witnessed breakdown of rising wedge pattern. As per this pattern, as long as index remains below the hurdle of 18460, it could attempt to test the 18000-17800 levels.
- The 100-DSMA is placed close to 17780. Thus, 17780 will act as strong support base for the index.
- The momentum indicator RSI on the daily scale is placed above centre point and it is on the verge of forming a negative divergence. Thus, the index could witness some consolidation or profit booking in short term.
- For the short term, 18180 and 17780 will act as support points, whereas 18460 and 18600 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- The index began the May series on a positive note with volatility and settled the series on a positive note at 43681.
- Technically, the index on a daily scale has formed double top pattern. As per this pattern, as long as the index remains below 44150, the index could witness weakness.
- On the downside, immediate support for the index is placed close to 43390, followed by 42600, where the next major support is placed.
- The momentum indicator RSI on the daily scale is placed above centre point but it is on the verge of forming a negative divergence. Thus, the index could witness some consolidation or profit booking in short term.
- For the short term, 43390 and 42600 will act as support points, whereas 44150 and 44500 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
COLPAL	Strong Rollover of 94% compared with 3 months average of 85%.
SBIN	Strong Rollover of 96% compared with 3 months average of 89%.
COFORGE	Strong Rollover of 86% compared with 3 months average of 79%.
BHARTIARTL	Rollover of 94% compared with 3 months average of 94%.
NEGATIVE	

DERIVATIVES ROLLOVER ANALYSIS

26-05-2023

HDFCBANK	Rollover of 98% compared with 3 months average of 98%.
BSEINDEX	Rollover of 94% compared with 3 months average of 93%.

Sector	Company	Apr to May Roll%	May to June Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	82	78	86	-8	0.10	1.6%
Index	NIFTY	64	71	70	0	0.53	2.3%
Automobile	APOLLOTYRE	95	85	95	-9	0.01	14.0%
Automobile	ASHOKLEY	95	95	92	3	0.90	2.3%
Automobile	BAJAJ-AUTO	86	95	91	4	-0.12	5.3%
Automobile	BALKRISIND	97	85	93	-9	0.14	17.4%
Automobile	BHARATFORG	95	94	93	0	0.78	-4.2%
Automobile	BOSCHLTD	86	95	86	9	0.83	-1.8%
Automobile	EICHERMOT	88	94	92	2	0.51	11.9%
Automobile	ESCORTS	86	78	90	-12	0.88	5.6%
Automobile	EXIDEIND	96	92	95	-3	0.86	7.3%
Automobile	HEROMOTOCO	78	77	89	-12	0.85	8.9%
Automobile	M&M	79	95	90	5	0.72	4.4%
Automobile	MARUTI	97	82	95	-13	0.84	8.6%
Automobile	MOTHERSON	96	96	92	4	0.49	12.7%
Automobile	MRF	96	81	96	-15	0.74	10.6%
Automobile	TATAMOTORS	92	95	94	1	0.85	6.9%
Banking	AUBANK	88	95	93	1	-1.79	19.5%
Banking	AXISBANK	90	97	93	4	0.69	4.5%
Banking	BANDHANBNK	94	90	95	-5	0.47	16.5%
Banking	BANKBARODA	96	90	94	-5	0.72	-2.1%
Banking	CANBK	96	95	93	2	0.77	-3.0%
Banking	CUB	89	88	90	-2	0.66	-1.6%
Banking	FEDERALBNK	92	84	92	-8	0.61	-8.0%
Banking	HDFCBANK	96	98	98	0	0.72	-4.2%
Banking	ICICIBANK	97	98	96	1	0.68	2.3%
Banking	IDFCFIRSTB	95	95	95	0	0.44	14.4%
Banking	INDUSINDBK	97	94	97	-3	-0.67	10.4%
Banking	KOTAKBANK	96	93	97	-5	0.52	1.1%
Banking	PNB	97	96	95	1	-0.50	-1.5%
Banking	RBLBANK	92	94	90	3	0.89	-7.7%
Banking	SBIN	82	96	89	6	-1.11	2.9%
Capital_Goods	ABB	90	91	91	1	0.68	15.5%
Capital_Goods	ASTRAL	96	89	96	-7	0.79	25.4%
Capital_Goods	BEL	96	98	92	6	0.87	8.0%
Capital_Goods	BHEL	96	96	95	1	0.85	6.0%
Capital_Goods	CROMPTON	95	98	95	3	0.60	5.9%
Capital_Goods	CUMMINSIND	96	95	94	1	-0.10	5.3%
Capital_Goods	DIXON	93	83	90	-7	0.31	25.0%
Capital_Goods	HAL	95	89	86	2	0.61	6.2%
Capital_Goods	HAVELLS	98	95	92	3	0.42	4.7%
Capital_Goods	LT	91	94	94	0	0.76	-4.4%
Capital_Goods	POLYCAB	86	93	89	3	0.15	7.0%
Capital_Goods	SIEMENS	98	94	96	-2	0.79	1.4%
Capital_Goods	VOLTAS	94	94	87	7	0.29	0.5%
Cement	ACC	94	98	94	4	0.78	1.6%

DERIVATIVES ROLLOVER ANALYSIS

26-05-2023

Sector	Company	Apr to May Roll%	May to June Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	AMBUJACEM	97	98	92	6	0.73	7.8%
Cement	DALBHARAT	85	96	90	7	0.70	3.8%
Cement	GRASIM	99	99	98	1	0.70	0.0%
Cement	INDIACEM	96	97	96	1	0.73	1.9%
Cement	JKCEMENT	98	87	96	-8	0.79	1.7%
Cement	RAMCOCEM	93	83	90	-7	0.05	21.2%
Cement	SHREECEM	93	94	95	-1	-0.42	2.1%
Cement	ULTRACEMCO	93	97	94	3	0.79	1.6%
Chemicals	AARTIIND	95	94	95	-1	0.83	-8.6%
Chemicals	ATUL	98	78	84	-6	0.85	-5.3%
Chemicals	CHAMBLFERT	96	94	95	0	0.35	0.1%
Chemicals	COROMANDEL	94	95	93	2	1.02	-2.3%
Chemicals	DEEPAKNTR	94	86	87	-1	-0.50	11.7%
Chemicals	GNFC	88	92	93	-1	0.45	4.4%
Chemicals	NAVINFLUOR	93	90	85	5	0.71	-3.0%
Chemicals	PIIND	97	97	96	1	0.77	11.3%
Chemicals	RAIN	83	94	91	4	0.78	-6.7%
Chemicals	TATACHEM	94	95	93	2	-1.68	1.4%
Chemicals	UPL	96	95	96	-1	0.76	-7.1%
Finance	ABCAPITAL	97	97	97	0	0.94	1.9%
Finance	BAJAJFINSV	97	96	96	1	0.75	5.0%
Finance	BAJFINANCE	94	96	95	1	0.76	10.3%
Finance	CANFINHOME	94	94	95	-1	0.81	14.2%
Finance	CHOLAFIN	97	93	96	-3	0.56	24.0%
Finance	HDFC	78	98	91	7	0.68	-4.5%
Finance	HDFCAMC	95	97	87	10	-0.46	1.8%
Finance	HDFCLIFE	94	96	94	1	0.51	10.5%
Finance	IBULHSGFIN	98	83	94	-12	1.25	5.0%
Finance	ICICIGI	94	77	96	-20	0.42	1.3%
Finance	ICICIPRULI	96	97	95	2	0.78	3.3%
Finance	IDFC	92	93	93	0	0.74	11.0%
Finance	L&TFH	97	94	97	-3	0.93	13.0%
Finance	LICHSGFIN	94	95	89	6	0.76	10.4%
Finance	M&MFIN	93	93	93	0	0.78	10.2%
Finance	MANAPPURAM	89	97	93	3	0.86	-13.9%
Finance	MFSL	97	78	94	-15	0.86	8.8%
Finance	MUTHOOTFIN	92	83	93	-10	0.26	9.8%
Finance	PFC	92	80	94	-14	0.35	3.5%
Finance	RECLTD	93	93	93	1	0.72	6.3%
Finance	SBICARD	97	97	97	0	-1.17	14.1%
Finance	SBILIFE	97	81	94	-13	0.92	3.5%
Finance	SHRIRAMFIN	84	96	91	6	-0.90	-2.1%
FMCG	ASIANPAINT	94	96	96	1	0.04	7.7%
FMCG	BALRAMCHIN	87	95	91	3	0.92	-6.9%
FMCG	BATAINDIA	95	94	93	1	0.76	5.8%
FMCG	BERGEPAIN	97	98	97	1	-1.50	6.5%
FMCG	BRITANNIA	94	95	91	4	0.78	3.3%
FMCG	COLPAL	89	94	85	9	0.71	0.1%
FMCG	DABUR	98	96	97	-1	0.74	0.0%

DERIVATIVES ROLLOVER ANALYSIS

26-05-2023

FMCG	GODREJCP	97	95	97	-2	0.69	7.9%
------	----------	----	----	----	----	------	------

Sector	Company	Apr to May Roll%	May to June Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
FMCG	HINDUNILVR	98	91	98	-7	-0.13	5.2%
FMCG	INDIAMART	91	86	86	0	0.84	4.8%
FMCG	ITC	80	93	87	6	0.84	6.0%
FMCG	JUBLFOOD	95	95	95	0	-1.51	9.9%
FMCG	MARICO	95	97	95	2	0.71	6.1%
FMCG	MCDOWELL-N	95	97	96	1	0.83	9.6%
FMCG	NESTLEIND	91	95	93	2	0.82	1.5%
FMCG	PIDILITIND	95	97	96	1	0.77	5.6%
FMCG	TATACONSUM	85	95	90	5	0.76	3.5%
FMCG	TITAN	91	96	94	2	0.24	1.7%
FMCG	UBL	95	96	88	8	0.60	-0.9%
Infrastructure	ADANIENT	97	90	94	-4	0.98	36.9%
Infrastructure	ADANIPORTS	98	95	96	-1	0.70	9.8%
Infrastructure	CONCOR	97	88	94	-7	0.72	10.2%
Infrastructure	GMRINFRA	93	95	93	1	0.78	-0.3%
Infrastructure	INDHOTEL	98	87	97	-10	0.58	11.9%
Infrastructure	INDIGO	98	95	88	7	0.56	14.1%
Infrastructure	IRCTC	94	95	93	2	0.73	2.1%
Media	PVRINOX	97	94	93	0	0.75	-6.7%
Media	SUNTV	91	97	90	7	0.76	3.0%
Media	ZEEL	84	97	93	5	0.84	-3.9%
Metals	COALINDIA	83	96	91	5	0.67	3.6%
Metals	HINDALCO	88	95	91	4	0.62	-6.2%
Metals	HINDCOPPER	98	96	95	0	0.78	3.0%
Metals	JINDALSTEL	98	97	96	0	0.74	-11.9%
Metals	JSWSTEEL	93	97	94	3	0.54	-4.8%
Metals	NATIONALUM	96	97	96	1	0.74	-1.9%
Metals	NMDC	93	93	93	0	0.72	-4.0%
Metals	SAIL	97	96	96	0	0.79	0.7%
Metals	TATASTEEL	96	94	94	0	0.86	-2.6%
Metals	VEDL	95	96	95	1	-2.72	7.1%
Oil_Gas	BPCL	93	97	91	6	0.79	2.2%
Oil_Gas	GAIL	95	94	87	7	0.60	-1.4%
Oil_Gas	GUJGASLTD	78	80	87	-7	0.88	7.5%
Oil_Gas	HINDPETRO	96	96	94	2	0.81	3.0%
Oil_Gas	IGL	89	96	94	2	0.73	-1.7%
Oil_Gas	IOC	97	94	96	-3	0.84	10.8%
Oil_Gas	MGL	92	92	94	-2	0.88	2.6%
Oil_Gas	ONGC	59	71	76	-5	0.94	3.7%
Oil_Gas	PETRONET	95	84	95	-11	0.69	-4.4%
Oil_Gas	RELIANCE	94	98	94	4	0.75	2.6%
Pharma	ABBOTINDIA	96	95	93	2	0.96	-1.4%
Pharma	ALKEM	95	97	93	4	0.90	-3.2%
Pharma	APOLLOHOSP	89	97	91	6	0.83	3.4%
Pharma	AUROPHARMA	93	96	94	2	0.54	-2.0%
Pharma	BIOCON	95	94	95	0	0.81	3.0%

DERIVATIVES ROLLOVER ANALYSIS

26-05-2023

Pharma	CIPLA	96	96	95	0	0.70	3.4%
--------	-------	----	----	----	---	------	------

DERIVATIVES ROLLOVER ANALYSIS

26-05-2023

Rollover Update (Sector Wise)

Sector	Company	Apr to May Roll%	May to June Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Pharma	DIVISLAB	90	91	87	4	-0.21	6.1%
Pharma	DRREDDY	93	94	94	0	0.81	-8.4%
Pharma	GLENMARK	84	91	86	4	0.63	10.2%
Pharma	GRANULES	92	94	95	-1	0.80	-9.6%
Pharma	IPCALAB	91	94	86	8	0.77	-2.5%
Pharma	LALPATHLAB	86	91	88	2	0.13	4.9%
Pharma	LAURUSLABS	94	93	95	-2	0.89	14.2%
Pharma	LUPIN	94	91	93	-2	0.70	12.3%
Pharma	METROPOLIS	95	92	95	-3	0.78	2.3%
Pharma	PEL	96	96	93	3	0.88	7.7%
Pharma	SUNPHARMA	95	94	95	-1	0.56	-3.4%
Pharma	SYNGENE	93	92	83	9	0.73	9.7%
Pharma	TORNTPHARM	96	79	97	-18	0.24	4.4%
Pharma	ZYDUSLIFE	96	96	95	1	0.72	-1.7%
Power	IEX	95	96	96	0	0.77	2.2%
Power	NTPC	97	91	93	-2	0.77	2.1%
Power	POWERGRID	93	95	94	1	0.67	0.8%
Power	TATAPOWER	96	96	95	1	-0.09	6.2%
Realty	DELTACORP	88	87	93	-6	1.06	19.7%
Realty	DLF	97	91	98	-6	0.81	13.2%
Realty	GODREJPROP	93	96	95	1	0.61	3.5%
Realty	OBEROIRLTY	98	96	97	-1	0.59	2.9%
Technology	BSOFT	97	87	96	-8	0.66	23.7%
Technology	COFORGE	83	86	79	8	1.00	6.1%
Technology	HCLTECH	88	93	89	3	0.71	4.2%
Technology	INFY	94	97	96	0	-0.50	4.7%
Technology	INTELLECT	97	80	96	-16	0.71	28.6%
Technology	LTIM	95	90	93	-3	0.50	13.7%
Technology	LTTS	93	94	94	-1	0.58	1.9%
Technology	MCX	95	92	93	-1	0.89	-3.3%
Technology	MPHASIS	92	97	88	10	0.36	8.4%
Technology	NAUKRI	95	98	94	4	0.64	5.0%
Technology	OFSS	90	82	93	-11	0.85	1.9%
Technology	PERSISTENT	81	92	85	7	-0.69	9.7%
Technology	TCS	96	97	95	1	0.17	3.3%
Technology	TECHM	94	91	93	-2	0.85	9.5%
Technology	WIPRO	90	84	91	-8	0.37	5.3%
Telecom	BHARTIARTL	94	94	94	-1	0.80	4.6%
Telecom	IDEA	85	86	89	-3	0.71	1.4%
Telecom	INDUSTOWER	89	97	93	4	0.74	1.9%
Telecom	TATACOMM	91	77	94	-17	-0.74	0.9%
Textile	ABFRL	97	96	95	1	0.78	-9.4%
Textile	PAGEIND	94	98	96	2	-0.04	1.0%
Textile	SRF	94	97	92	5	0.81	-0.9%
Textile	TRENT	98	97	97	1	0.55	9.6%

ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum calls
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)	

For More Information on Retail Research Products please visit

<https://www.investmentz.com/research-services>

Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

Download Investmentz app:



Follow us on:



Information pertaining to Asit C. Mehta Investment Intermmediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager, Research Analyst and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Nucleus IT Enabled Services, and Asit C. Mehta Financial Services Limited (all providing services other than stock broking, merchant banking and portfolio management services.).

Disclosures

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/ merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts have neither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered.

Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) : <http://www.investmentz.com/disclaimer>