

DERIVATIVES ROLLOVER ANALYSIS

26-11-2021

DECEMBER SERIES VIEW

The domestic benchmark index remained under pressure in November series, as the index has witnessed sell-off after multiple downgrades by rating agencies due to expensive valuations. The index was further pressed by weak global cues, Fiis outflows, rising Covid-19 cases globally, and higher inflation. Finally, Nifty ended the F&O expiry at 17536 with loss of 321 points (EoE), indicating neutral to negative bias for the short term. Rising crude oil prices and higher bond yields 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 83%, which is higher as compared with the last three series average rollover of 80%. Nifty will start the December series with an open interest of 1.09 Cr shares compared with an OI of 1.11 Cr shares at the beginning of the November series. Market-wide rollovers stood higher at 93% compared with the average rollovers of 92% in the last three series. Going into December month, Covid-19 cases, the progress of the vaccine drive, monthly auto sales data, Rupee movement against the Dollar, RBI Monetary Policy, US Fed interest rate, Bond yield movement, Fiis flow, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX fell by 6.96% (EoE) and closed at 16.66% vs. 17.91% of the previous month, expecting volatility will remain high going ahead. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.30 against last month's 0.90.

BANKNIFTY

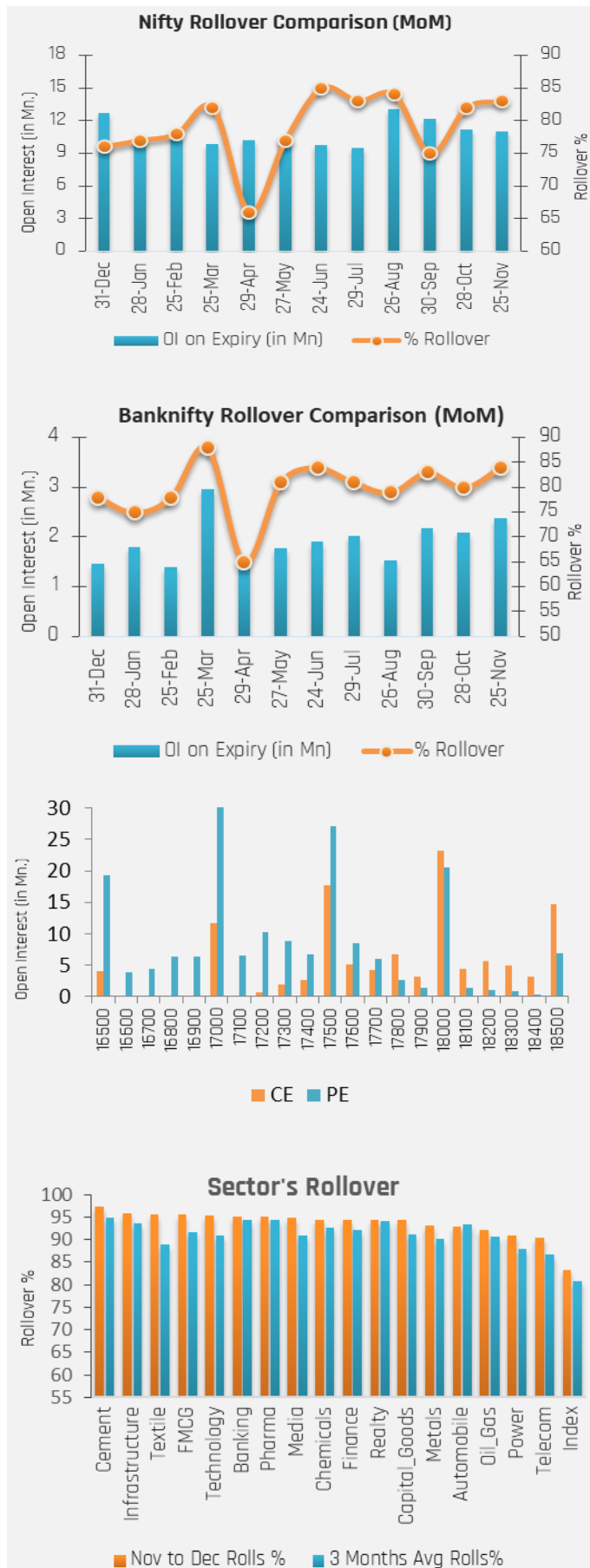
The index saw low rolls of 84% compared with the 3M average of 81%. BankNifty will start the December series with an OI of 2.37 Mn shares compared with OI of 2.08 Mn shares at the beginning of the November series. As per options data, support for the index stands around 36000 and 34000 whereas resistance stands at 39000 and 40000 for the short term.

OPTION ANALYSIS

From the OI Concentration (30-Dec Series), Maximum open Interest on the call options front exists at strike prices of 17500, 18000 and 18500 (with nearly 17.65 lacs, 23.25 lacs, and 14.77 lacs shares outstanding respectively). This indicates 18000 and 18500 levels will act as the resistance zone on the upside for the short term. On the put options front, Maximum open Interest is at strike prices of 17500 and 17000 (with nearly, 27.13 lacs and 41.04 lacs shares outstanding respectively) indicating these levels will be stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, TEXTILE, MEDIA, FMCG, TELECOM, TECHNOLOGY, METALS** and **INFRASTRUCTURE**, stocks on November expiry. However, low rollovers were seen in **AUTOMOBILE** and **REALTY** sector stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **SBILIFE, HINDALCO, NTPC, NESTLEIND, and CIPLA** saw aggressive rollover in the December series while low rolls were seen in **TITAN, BHARTIARTL, AXISBANK, HEROMOTOCO, and UPL** compared with the 3M average.
- From the midcap space, **IDEA, CUMMINSIND, ABFRL, SUNTV, and JUBLFOOD** saw high rollovers whereas **METROPOLIS, VEDL, GAIL, ESCORTS, and BALKRISIND** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Weekly chart

- Technically, the index on the daily scale has witnessed a breakdown of the head and shoulder pattern. On the back of that, the index has witnessed selling pressure. However, the index has found trend line support around 17200 levels and witnessed pullback rally.
- The 21 WEMA is currently placed close to the 17174 level, which will act as key support for the index. If the index sustains below that, then the next key support is placed around 16532, where 34 WEMA is placed.
- On the upside, 34 DEMA is placed close to 17793 levels, which will act as the first resistance point for the index, followed by 18050, where the trend line resistance is placed.
- RSI on the weekly scale is positively poised and the stochastic oscillator is on the verge of forming a bullish crossover, indicating strength. Thus, short term pullback can be possible, but sell or rise strategy needs to be adopted in Nifty.
- For the December series, 17200 and 16500 will act as support points, whereas 17800 and 18050 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Weekly Chart

- Technically, the index has formed a bearish engulfing candlestick pattern at the start of November series. On the back of that, the index has witnessed selling pressure and retraced back towards its previous breakout point, as highlighted in the above chart.
- The 21 WEMA is currently placed close to 37235, which will act as short term support. If the index sustains below 37235, then the next key support is placed close to 36039, where 34 WEMA is placed.
- The index has had a significant breakout around the 37600 level. In the medium run, 37600 will act as a strong demand zone for the index.
- On the upside, the index will encounter significant resistance around 38000-38500 levels. Once the index sustains above 38500 then it could test the levels of 39500-40000.
- RSI on a weekly scale is positively poised and the stochastic oscillator is placed in the oversold zone.
- For the December series, 36000 and 35000 will act as support points, whereas 38500 and 40000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
ASIANPAINT	Strong Rollover of 96% compared with 3 months average of 92%.
INFY	Strong Rollover of 96% compared with 3 months average of 93%.
LT	Strong Rollover of 97% compared with 3 months average of 95%.
NEGATIVE	
INDUSTOWER	Rollover of 96% compared with 3 month average of 90%.
RBLBANK	Rollover of 96% compared with 3 month average of 93%.

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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)
Index	BANKNIFTY	80	84	81	3	0.47	-5.4%
	NIFTY	82	83	80	2	0.36	-1.8%
Automobile	AMARAJABAT	74	92	88	3	0.55	-8.9%
	APOLLOTYRE	94	94	95	-1	0.59	4.5%
	ASHOKLEY	88	95	92	2	0.52	-5.3%
	BAJAJ-AUTO	93	95	95	0	0.38	-8.3%
	BALKRISIND	78	81	86	-5	0.25	-10.0%
	BHARATFORG	93	97	95	2	0.39	-4.0%
	BOSCHLTD	91	95	94	0	0.44	0.9%
	EICHERMOT	89	93	92	0	0.35	-0.3%
	ESCORTS	97	78	96	-18	0.81	18.4%
	EXIDEIND	95	97	94	3	0.38	-1.1%
	HEROMOTOCO	94	94	95	-1	0.38	-2.7%
	M&M	85	90	88	2	0.22	0.8%
	MARUTI	97	95	96	-1	0.40	2.8%
	MOTHERSUMI	94	97	94	3	0.58	2.9%
	MRF	97	98	97	0	0.38	-2.5%
	TATAMOTORS	94	98	95	3	0.53	2.4%
TVSMOTOR	95	93	94	-1	0.38	7.6%	
Banking	AUBANK	97	99	96	3	0.47	-3.0%
	AXISBANK	97	93	96	-3	0.57	-10.3%
	BANDHANBNK	98	96	95	1	0.48	5.6%
	BANKBARODA	93	92	94	-2	0.38	-4.9%
	CANBK	92	97	90	6	0.56	10.1%
	CUB	97	95	97	-2	0.46	-10.1%
	FEDERALBNK	94	96	95	1	0.54	-5.0%
	HDFCBANK	95	96	94	2	0.40	-4.2%
	ICICIBANK	91	96	95	1	0.43	-6.0%
	IDFCFIRSTB	97	94	96	-2	0.41	-2.0%
	INDUSINDBK	94	97	94	3	0.42	-18.4%
	KOTAKBANK	92	96	91	5	0.18	-3.0%
	PNB	94	90	95	-5	0.63	-3.4%
RBLBANK	96	96	93	3	0.50	-0.3%	
SBIN	93	95	94	2	0.48	-2.2%	
Capital_Goods	ASTRAL	93	96	NA	NA	0.44	0.4%
	BEL	86	90	90	-1	0.33	5.7%
	BHEL	96	96	96	0	0.56	-7.7%
	CROMPTON	97	98	NA	NA	0.30	-4.1%
	CUMMINSIND	96	94	81	12	0.38	0.0%
	DIXON	95	98	NA	NA	0.53	1.2%
	HAL	90	97	NA	NA	0.47	6.8%
	HAVELLS	88	95	91	5	0.36	9.9%
	LT	91	97	95	2	0.42	2.0%
	POLYCAB	97	97	NA	NA	0.41	3.4%
	SIEMENS	96	96	95	1	0.82	-0.4%
VOLTAS	89	92	90	2	0.37	4.0%	
WHIRLPOOL	NA	95	NA	NA	0.57	-3.2%	

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Cement	ACC	97	95	96	-2	0.41	4.3%
	AMBUJACEM	96	95	90	5	0.27	0.1%
	DALBHARAT	95	97	NA	NA	0.32	-0.7%
	GRASIM	98	98	96	2	0.52	3.8%
	INDIACEM	91	93	NA	NA	0.49	-3.6%
	JKCEMENT	95	97	NA	NA	0.03	4.6%
	RAMCOCEM	95	99	97	2	0.51	-2.9%
	SHREECEM	97	99	96	3	0.33	-5.4%
ULTRACEMCO	97	98	94	4	0.35	2.2%	
Chemical	AARTIIND	91	96	90	6	0.40	-3.2%
	ATUL	NA	93	NA	NA	0.72	-13.6%
	CHAMBLFERT	NA	94	NA	NA	0.47	11.6%
	COROMANDEL	95	94	91	3	0.13	-5.0%
	DEEPAKNTR	92	97	95	2	0.47	-3.9%
	NAVINFLUOR	71	85	86	-2	0.40	6.9%
	PIIND	97	98	94	4	0.39	1.5%
	TATACHEM	92	96	94	1	0.55	1.0%
	UPL	98	96	97	-1	0.55	-0.4%
Finance	BAJAJFINSV	89	84	85	0	0.20	-3.4%
	BAJFINANCE	96	96	94	1	0.42	-4.8%
	CANFINHOME	95	97	NA	NA	0.50	-2.1%
	CHOLAFIN	95	92	97	-5	0.36	-4.0%
	HDFC	93	99	96	3	0.36	-1.1%
	HDFCAMC	92	98	96	2	0.36	-3.7%
	HDFCLIFE	96	97	96	2	0.44	0.8%
	IBULHSGFIN	73	96	86	10	1.02	7.8%
	ICICIGI	86	97	94	3	0.36	1.4%
	ICICIPRULI	97	96	88	8	0.36	-2.9%
	L&TFH	96	96	96	0	0.51	-2.7%
	LICHSGFIN	91	95	93	1	0.39	-1.8%
	M&MFIN	96	95	95	1	0.54	-9.7%
	MANAPPURAM	92	94	93	0	0.43	-13.4%
	MFSL	93	91	96	-5	0.40	-2.6%
	MUTHOOTFIN	96	97	96	1	0.40	0.0%
	NAM-INDIA	96	93	94	-1	0.50	-6.9%
	PFC	85	92	89	3	0.44	-7.8%
	RECLTD	84	94	89	5	0.26	-10.9%
	SBICARD	NA	97	NA	NA	0.53	-10.9%
SBILIFE	90	96	77	19	0.51	-0.7%	
SRTRANSFIN	92	90	95	-5	0.41	5.5%	
FMCG	ASIANPAINT	90	96	92	4	0.37	0.9%
	BATAINDIA	85	93	90	2	0.59	3.7%
	BERGEPAIN	95	94	96	-3	0.53	2.7%
	BRITANNIA	93	97	90	7	0.29	-2.9%
	COLPAL	95	96	89	7	0.53	-4.0%
	DABUR	93	97	94	3	0.24	2.8%
	GODREJCP	92	98	91	7	0.67	-6.8%

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FMCG	HINDUNILVR	95	96	94	1	0.36	-1.7%
	INDIAMART	93	97	NA	NA	0.28	1.9%
	ITC	96	96	92	4	0.56	2.8%
	JUBLFOOD	93	96	85	10	0.51	0.9%
	MARICO	91	98	90	9	0.35	-2.7%
	MCDOWELL-N	97	96	96	1	0.52	5.6%
	NESTLEIND	96	99	86	13	0.35	1.0%
	PIDILITIND	91	98	94	4	0.33	-4.9%
	TATACONSUM	94	97	94	3	0.37	-0.2%
	TITAN	92	85	93	-8	0.42	1.0%
	UBL	94	93	93	0	0.52	-3.9%
Infrastructure	ADANIENT	98	99	98	1	0.64	26.1%
	ADANIPTS	98	97	98	-1	0.60	10.8%
	CONCOR	96	96	94	2	0.49	-5.7%
	GMRINFRA	96	96	93	3	0.64	-0.9%
	INDHOTEL	94	94	90	4	0.59	3.1%
	INDIGO	96	97	96	1	0.35	3.7%
	IRCTC	84	92	86	6	0.39	-5.2%
Media	PVR	94	96	94	2	0.48	-6.8%
	SUNTV	80	95	85	10	0.60	-1.4%
	ZEEL	97	94	93	0	0.40	14.7%
Metals	COALINDIA	80	93	86	6	-1.04	-4.8%
	HINDALCO	93	97	82	15	0.47	-4.6%
	JINDALSTEL	97	97	97	1	0.45	-7.9%
	JSWSTEEL	98	99	98	0	0.41	2.0%
	NATIONALUM	91	96	88	9	0.52	-1.7%
	NMDC	69	85	76	9	-0.63	6.3%
	SAIL	90	96	91	6	0.55	-4.4%
	TATASTEEL	96	98	97	1	0.46	-9.7%
Oil_Gas	VEDL	98	77	96	-18	-0.29	22.2%
	BPCL	81	95	88	6	0.40	-4.9%
	GAIL	90	78	94	-16	-0.42	-4.0%
	GSPL	NA	94	NA	NA	0.45	0.5%
	GUJGASLTD	95	92	93	-1	0.54	11.6%
	HINDPETRO	79	88	90	-2	0.46	-0.3%
	IGL	91	96	93	3	0.49	7.5%
	IOC	86	95	89	6	0.40	-2.3%
	MGL	91	97	95	1	0.43	-4.5%
	ONGC	82	89	81	8	0.55	3.3%
Pharma	PETRONET	73	94	88	6	0.56	-4.1%
	RELIANCE	97	96	93	3	0.40	-4.1%
	ABBOTINDIA	87	95	NA	NA	0.49	-3.5%
	ALKEM	99	99	96	2	0.22	-9.7%
	APLLTD	98	98	95	3	0.51	6.0%
	APOLLOHOSP	96	92	91	0	0.10	32.9%
	AUROPHARMA	92	97	94	3	0.49	-1.4%

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Pharma	BIOCON	96	95	95	0	0.79	7.3%
	CADILAHC	96	97	95	2	0.50	-6.0%
	CIPLA	96	98	89	8	0.31	0.9%
	DIVISLAB	96	98	96	2	0.30	-6.3%
	DRREDDY	96	98	96	2	0.19	0.5%
	GLENMARK	98	96	96	0	0.56	7.0%
	GRANULES	97	97	94	2	0.56	1.5%
	IPCALAB	95	92	NA	NA	-0.86	-4.6%
	LALPATHLAB	92	91	93	-2	0.24	-4.2%
	LAURUSLABS	NA	93	NA	NA	0.31	-0.6%
	LUPIN	95	96	95	2	0.56	2.0%
	METROPOLIS	93	75	95	-20	-0.27	0.2%
	PEL	96	98	97	1	0.51	2.1%
	PFIZER	80	96	91	5	0.38	-2.0%
	STAR	94	95	NA	NA	0.51	-3.3%
	SUNPHARMA	97	99	92	7	0.52	-3.1%
	SYNGENE	97	94	NA	NA	0.45	8.3%
TORNTPHARM	98	92	97	-5	0.36	7.4%	
Power	IEX	90	82	NA	NA	0.50	9.3%
	NTPC	80	94	83	11	0.04	-1.6%
	POWERGRID	64	80	77	3	-2.02	9.9%
	TATAPOWER	92	96	94	2	0.54	11.4%
	TORNTPOWER	97	93	98	-4	0.57	13.0%
Realty	DELTACORP	95	97	NA	NA	0.60	12.9%
	DLF	97	96	95	1	0.43	2.7%
	GODREJPROP	94	92	93	-1	0.20	-1.4%
	OBEROIRLTY	97	96	NA	NA	0.46	-1.3%
Technology	BSOFT	NA	92	NA	NA	0.37	19.1%
	COFORGE	91	90	92	-2	-1.94	9.3%
	FSL	NA	95	NA	NA	0.61	-16.0%
	HCLTECH	95	96	88	8	0.39	-2.4%
	INFY	98	96	93	3	0.35	1.1%
	LTI	92	96	88	8	0.63	2.4%
	LTTS	93	93	91	2	0.45	14.6%
	MCX	92	97	NA	NA	0.47	4.1%
	MINDTREE	96	97	92	4	0.10	4.9%
	MPHASIS	97	96	90	6	0.18	-0.3%
	NAUKRI	84	93	87	6	0.38	-3.1%
	OFSS	96	98	NA	NA	0.46	-5.7%
	PERSISTENT	90	86	NA	NA	0.38	1.9%
	TCS	94	97	90	7	0.39	0.7%
	TECHM	95	97	92	4	0.51	1.7%
WIPRO	93	95	95	0	0.34	-3.1%	
Telecom	BHARTIARTL	95	82	88	-6	0.56	10.9%
	IDEA	95	92	82	10	0.85	20.1%
	INDUSTOWER	90	96	90	7	0.24	8.9%

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Textile	ABFRL	85	96	84	11	0.58	8.2%
	PAGEIND	72	99	89	10	0.34	7.2%
	SRF	94	95	92	3	0.34	3.0%
	TRENT	84	93	90	2	0.46	8.6%

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