

# DERIVATIVES ROLLOVER ANALYSIS

26-04-2024

## MAY SERIES VIEW

Benchmark indices were volatile in April, experiencing a roller coaster ride, with the Nifty reaching all-time highs, followed by a steep corrective phase in the first half due to geopolitical tensions between Iran and Israel. Finally, bulls returned to Dalal Street over the expiry week, and Nifty settled on a bullish note at 22570, up 243 points (EoE), showing a favourable bias for the near term. On the expiry day, the Nifty futures rollover stood at 65%, which is lower than the last three series average rollover of 77%. Foreign Institutional Investors (FIIs) will start the April series with a long rollover in stock futures. Nifty will begin the May series with an open interest of 1.24 vs 1.22 crore shares at the commencement of the April series indicating long position carry forward by investors. Market-wide rollovers stood at 91% 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, Fed interest rate, geopolitical tension, Q4FY24 earnings, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

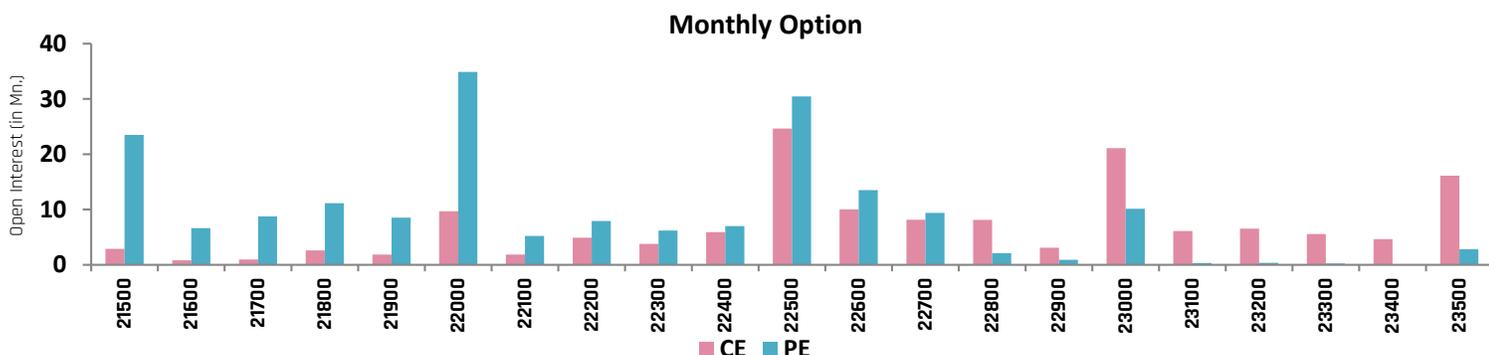
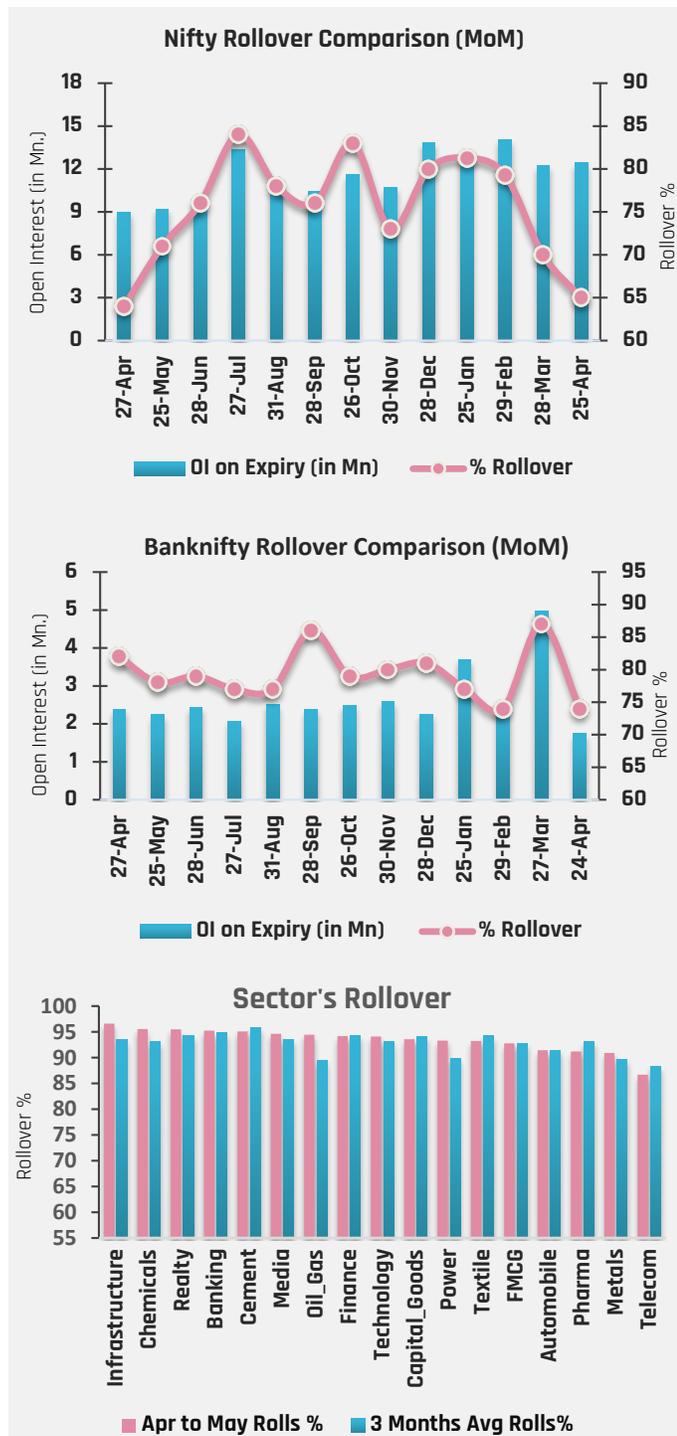
The volatility index, India VIX, cooled off by 16.37% and closed at 10.73 vs. 12.83 levels (EoE) of the previous month, supportive for bulls. We expect volatility will remain continue due to geopolitical issue, corporate earnings and general election. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.28 against last month's 1.18.

## BANKNIFTY

The index saw low rolls of 74% (On Wednesday) as compared with the 3M average of 79%. BankNifty started the May series with low OI of 1.74 Mn shares as compared with OI of 4.98 Mn shares at the beginning of the April series indicating neutral bias for short term. As per technical, support for the index stands around 47790 and 47000 whereas resistance stands at 49000 and 50000 for the short term.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **INFRASTRUCTURE, CHEMICALS, BANKING, REALTY, OIL&GAS, POWER, and MEDIA** sectors in May expiry. However, low rollovers were seen in **PHARMA, TELECOM, TEXTILE and CEMENT** 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, COALINDIA, POWERGRID, HINDALCO, and BPCL** saw aggressive rollover in the May series while low rolls were seen in **EICHERMOT, CIPLA, BHARTIARTL, M&M and SBIN** compared with the 3M average rollover.
- From the midcap space, **SAIL, COROMANDEL, PIDILITIND, ALKEM, and OFSS** saw high rollovers whereas **IPCALAB, VOLTAS, HINDCOPPER, LALPATHLAB, and EXIDEIND** saw lower rollover compared with the 3M average.





## Open interest gainers (EoE)

Syymbol	Price*	Price Chg*	OI chg	Rollover
IDEA	13.90	4.9%	115%	86%
LICHSGFIN	661.25	8.2%	108%	98%
RAMCOCEM	789.20	-2.6%	84%	98%
CANFINHOME	745.40	-1.0%	83%	97%
SYNGENE	699.10	-0.5%	74%	95%

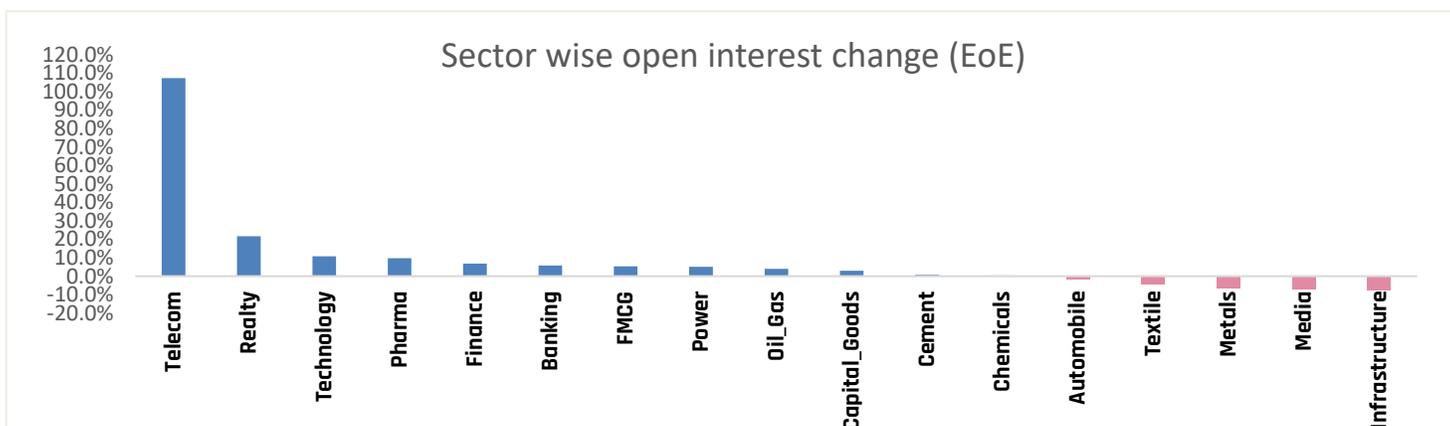
Source: NSE \*Spot price and Price Chg

## Open interest losers (EoE)

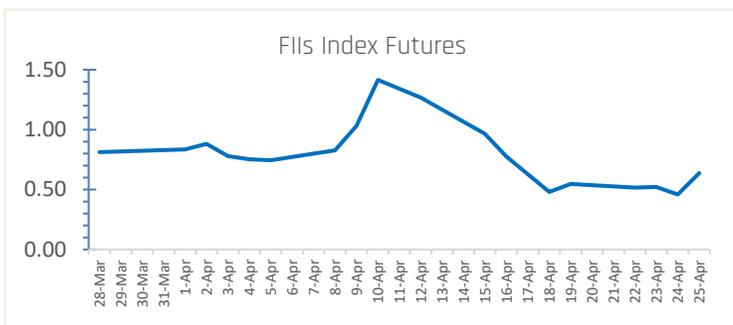
Syymbol	Price*	Price Chg*	OI chg	Rollover
HINDCOPPER	380.80	37.0%	-38%	77%
EICHERMOT	4615.20	14.8%	-32%	74%
MCX	4160.85	24.2%	-31%	95%
LALPATHLAB	2330.65	3.0%	-28%	80%
ADANIENT	3115.25	-2.6%	-25%	98%

Source: NSE, \*Spot price and Price Chg

## Sector wise open interest change (%)

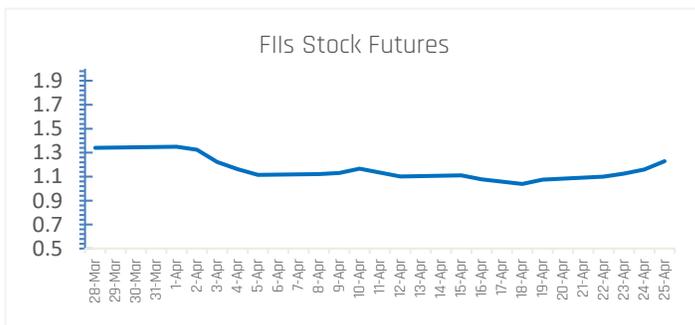


## FII's Index Future Long Short Ratio



Source: NSE,

## FII's Stock Future Long Short Ratio



Source: NSE

## Clients' Index Future Long Short Ratio



Source: NSE

## Clients' Stock Future Long Short Ratio



Source: NSE

## TECHNICAL VIEW ON NIFTY



### Nifty-Daily Chart

- The index began the April series on a positive note and achieved a fresh lifetime high of 22,776. Subsequently, it experienced profit booking and ultimately settled the April expiry at 22,570 levels.
- Technically, the index is currently consolidating within a rising channel pattern. Recently, it formed a piercing line candlestick pattern near the lower trend line support of the channel pattern and broke out of a short-term consolidation phase.
- Immediate support for the Nifty is situated around the 22,500 levels, with the trend line support currently positioned near the 22,000 levels and the 100-day Simple Moving Average (DSMA) at approximately 21,800 levels.
- On the upside, the levels of 22,780 and 23,000 will pose strong resistance for the index.
- The momentum indicator RSI is presently positioned above the center point, indicating strength in the market.
- In the short term, support points are placed near 22,000 and 21,800, while resistance points are identified at 22,780 and 23,000.

## TECHNICAL VIEW ON BANKNIFTY



### BankNifty Weekly Chart

- The Bank Nifty started the April series on a positive note, establishing a new life-time high of 49,057. Following that, the index saw profit booking and eventually settled at 48,495 levels at the end of April expiry.
- Technically, the index is currently consolidating within a rising channel pattern. Recently, it formed a piercing line candlestick pattern near the lower trend line support of the channel pattern and broke out of a short-term consolidation phase.
- Immediate support for the Bank Nifty is located around the 47,790 levels, where the 21-day Exponential Moving Average (DEMA) is positioned. Additionally, the trend line support is placed around 47,000 and the 100-DEMA is situated near 47,130. Thus, 47000 will act as strong support for the index.
- On the upside, the levels of 49,000 and 50,000 will serve as strong hurdles for the index.
- The momentum indicator Relative Strength Index (RSI) is currently positioned above the center point, indicating strength in the index.
- For the short term, support levels are identified at 47,790 and 47,000, while resistance levels are at 49,000 and 50,000.

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

POSITIVE	
<b>POWERGRID</b>	Rollover of 92% compared with 3 months average of 95%.
<b>AXISBANK</b>	Rollover of 93% compared with 3 months average of 97%.
<b>ITC</b>	Rollover of 87% compared with 3 months average of 89%.
NEGATIVE	
<b>BERGEPAIN</b>	Rollover of 96% compared with 3 months average of 97%.
<b>M&amp;MFIN</b>	Rollover of 90% compared with 3 months average of 91%.

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By Asit C. Mehta  
A Pantomath Group Company

## Rollover Update (Sector Wise)

Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
<b>Index</b>	<b>NIFTY</b>	<b>70</b>	<b>65</b>	<b>77</b>	<b>-12</b>	<b>0.31</b>	<b>1.1%</b>
Automobile	APOLLOTYRE	93	95	90	5	-0.98	7.0%
Automobile	ASHOKLEY	93	98	93	4	0.79	3.8%
Automobile	BAJAJ-AUTO	94	94	92	2	0.85	-4.5%
Automobile	BALKRISIND	97	90	88	2	0.81	3.2%
Automobile	BHARATFORG	95	96	91	5	1.02	16.1%
Automobile	BOSCHLTD	97	98	94	4	0.89	-3.8%
Automobile	EICHERMOT	95	74	96	-22	0.20	14.8%
Automobile	ESCORTS	97	85	91	-5	0.99	17.0%
Automobile	EXIDEIND	97	82	96	-14	0.92	46.9%
Automobile	HEROMOTOCO	90	88	83	5	0.96	-4.7%
Automobile	M&M	94	87	95	-8	0.96	9.1%
Automobile	MARUTI	85	89	85	4	0.85	2.6%
Automobile	MOTHERSON	97	98	91	6	0.94	8.6%
Automobile	MRF	97	98	91	7	0.72	-2.8%
Automobile	TATAMOTORS	94	96	95	2	0.89	0.9%
Automobile	TVSMOTOR	94	95	92	3	0.93	-6.8%
Banking	AUBANK	96	93	94	-1	0.89	7.8%
Banking	AXISBANK	93	93	97	-3	0.92	7.6%
Banking	BANDHANBNK	97	97	96	1	0.95	2.6%
Banking	BANKBARODA	98	94	97	-4	1.06	1.7%
Banking	CANBK	97	98	95	3	0.94	6.2%
Banking	CUB	97	94	97	-3	1.12	16.2%
Banking	FEDERALBNK	94	98	93	5	0.86	3.8%
Banking	HDFCBANK	96	97	97	0	-0.48	4.3%
Banking	ICICIBANK	86	96	92	4	0.80	1.9%
Banking	IDFCFIRSTB	96	95	96	-1	0.66	10.6%
Banking	INDUSINDBK	94	96	95	1	0.87	-3.7%
Banking	KOTAKBANK	95	97	91	6	0.85	-8.0%
Banking	PNB	91	97	92	5	0.92	9.2%
Banking	RBLBANK	97	97	96	1	0.87	9.4%
Banking	SBIN	95	86	93	-7	-0.24	8.0%
Capital_Goods	ABB	95	95	93	1	0.45	1.1%
Capital_Goods	ASTRAL	94	94	95	-1	0.83	1.0%
Capital_Goods	BEL	82	98	91	7	0.86	17.9%
Capital_Goods	BHEL	89	97	92	4	1.05	9.8%
Capital_Goods	CROMPTON	96	96	97	-1	0.82	15.8%
Capital_Goods	CUMMINSIND	92	95	93	2	0.55	7.6%
Capital_Goods	DIXON	95	95	96	0	0.78	8.2%
Capital_Goods	HAL	94	95	95	0	0.78	20.3%
Capital_Goods	HAVELLS	98	94	95	-2	0.87	3.0%
Capital_Goods	LT	94	97	94	3	0.86	-3.0%
Capital_Goods	POLYCAB	96	97	92	5	0.72	11.2%
Capital_Goods	SIEMENS	94	95	94	0	0.66	6.6%
Capital_Goods	VOLTAS	95	71	97	-25	0.44	29.3%

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Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	96	94	95	-1	0.97	3.5%
Cement	AMBUJACEM	98	98	97	1	1.10	4.2%
Cement	DALBHARAT	97	97	97	0	0.87	-7.0%
Cement	GRASIM	98	94	97	-2	0.97	3.5%
Cement	INDIACEM	95	98	96	2	1.08	6.7%
Cement	JKCEMENT	97	90	96	-7	0.84	-1.1%
Cement	RAMCOCEM	89	98	94	4	0.83	-2.6%
Cement	SHREECEM	94	97	94	3	0.81	-6.7%
Cement	ULTRACEMCO	98	89	96	-7	0.79	-0.7%
Chemicals	AARTIIND	97	95	96	-1	0.84	13.2%
Chemicals	ATUL	96	97	95	3	0.95	2.3%
Chemicals	CHAMBLFERT	98	94	93	0	1.01	19.5%
Chemicals	COROMANDEL	90	96	87	9	0.06	3.4%
Chemicals	DEEPAKNTR	97	96	92	4	0.82	14.0%
Chemicals	GNFC	96	91	96	-4	0.87	13.4%
Chemicals	NAVINFLUOR	95	97	90	6	0.79	6.2%
Chemicals	PIIND	97	97	96	1	0.91	-2.9%
Chemicals	TATACHEM	79	96	90	6	0.62	3.0%
Chemicals	UPL	96	96	96	1	0.80	10.9%
Finance	ABCAPITAL	97	95	97	-1	0.85	31.0%
Finance	BAJAJFINSV	95	97	95	2	0.95	0.7%
Finance	BAJFINANCE	95	97	94	4	0.82	0.7%
Finance	CANFINHOME	95	97	94	3	0.91	-1.0%
Finance	CHOLAFIN	91	99	92	6	1.03	-0.1%
Finance	HDFCAMC	85	92	89	3	0.80	-1.8%
Finance	HDFCLIFE	93	96	95	1	0.89	-6.1%
Finance	ICICIGI	98	83	94	-11	0.98	1.3%
Finance	ICICIPRULI	96	96	96	1	-0.11	-7.3%
Finance	IDFC	95	95	94	2	0.92	12.3%
Finance	LICHSGFIN	95	98	95	3	0.98	8.2%
Finance	LTF	96	97	96	1	1.25	6.0%
Finance	M&MFIN	94	90	91	-1	0.62	-7.6%
Finance	MANAPPURAM	98	97	97	0	0.62	12.2%
Finance	MFSL	99	99	98	1	0.75	1.6%
Finance	MUTHOOTFIN	91	80	90	-10	-2.04	11.8%
Finance	PFC	95	97	93	4	0.85	4.3%
Finance	RECLTD	97	89	91	-2	0.54	0.1%
Finance	SBICARD	95	89	96	-7	0.70	11.1%
Finance	SBILIFE	94	96	94	1	1.09	-3.7%
Finance	SHRIRAMFIN	96	97	98	0	0.60	5.6%
FMCG	ASIANPAINT	93	95	93	2	0.43	0.5%
FMCG	BALRAMCHIN	97	98	93	4	1.12	7.2%
FMCG	BATAINDIA	91	92	90	2	0.94	-1.1%
FMCG	BERGEPAIN	97	96	97	-1	-0.29	-11.8%
FMCG	BRITANNIA	85	86	84	2	0.65	-1.4%
FMCG	COLPAL	96	87	94	-7	0.03	3.3%
FMCG	DABUR	99	95	98	-3	0.83	-3.2%
FMCG	GODREJCP	97	94	97	-3	0.83	-4.0%
FMCG	HINDUNILVR	94	94	93	1	1.03	-1.5%

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Rollover Update (Sector Wise)



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Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
FMCG	INDIAMART	95	87	94	-7	-2.95	0.5%
FMCG	ITC	80	87	89	-3	0.06	2.1%
FMCG	JUBLFOOD	95	96	93	3	0.68	-2.2%
FMCG	MARICO	95	98	94	4	0.77	2.6%
FMCG	MCDOWELL-N	95	96	96	0	0.70	5.3%
FMCG	NESTLEIND	99	95	93	2	0.79	-2.3%
FMCG	PIDILITIND	94	97	90	8	1.05	-3.2%
FMCG	TATACONSUM	83	85	86	-1	0.35	0.9%
FMCG	TITAN	86	95	92	3	0.90	-6.1%
FMCG	UBL	98	90	97	-7	-1.78	16.5%
Infrastructure	ADANIENT	97	98	95	2	0.85	-2.6%
Infrastructure	ADANIPORTS	97	98	96	3	0.95	-0.8%
Infrastructure	CONCOR	86	95	92	3	0.86	13.9%
Infrastructure	GMRINFRA	96	96	89	7	0.88	4.4%
Infrastructure	INDHOTEL	98	98	94	3	0.55	-2.4%
Infrastructure	INDIGO	92	94	95	-1	0.96	7.4%
Infrastructure	IRCTC	94	97	93	5	0.84	10.6%
Media	PVRINOX	95	96	94	1	0.87	6.3%
Media	SUNTV	95	90	93	-3	0.63	5.8%
Media	ZEEL	91	98	93	5	0.84	3.0%
Metals	COALINDIA	91	97	87	11	0.77	4.2%
Metals	HINDALCO	92	91	85	6	0.95	15.4%
Metals	HINDCOPPER	89	77	94	-17	1.24	37.0%
Metals	JINDALSTEL	55	84	83	0	0.62	11.0%
Metals	JSWSTEEL	95	90	91	-1	0.89	9.1%
Metals	NATIONALUM	98	96	93	3	1.05	23.4%
Metals	NMDC	93	87	92	-5	0.81	25.0%
Metals	SAIL	95	96	83	13	1.34	22.9%
Metals	TATASTEEL	90	96	93	3	0.96	7.6%
Metals	VEDL	96	96	97	-1	0.79	40.3%
Oil_Gas	BPCL	87	92	85	7	0.79	0.2%
Oil_Gas	GAIL	98	97	94	4	0.77	14.9%
Oil_Gas	GUJGASLTD	97	96	90	6	0.72	-0.2%
Oil_Gas	HINDPETRO	95	95	93	2	1.03	3.3%
Oil_Gas	IGL	87	95	90	5	-0.22	5.2%
Oil_Gas	IOC	91	97	91	6	0.97	1.5%
Oil_Gas	MGL	91	96	92	4	0.88	6.2%
Oil_Gas	ONGC	88	83	75	8	1.01	5.2%
Oil_Gas	PETRONET	85	97	93	4	0.88	15.0%
Oil_Gas	RELIANCE	92	95	92	4	0.74	-1.7%
Pharma	ABBOTINDIA	98	99	96	3	0.74	-5.3%
Pharma	ALKEM	93	97	83	14	0.69	-1.5%
Pharma	APOLLOHOSP	94	95	94	1	0.85	0.4%
Pharma	AUROPHARMA	86	98	92	7	0.83	1.3%
Pharma	BIOCON	93	97	95	2	1.05	10.4%
Pharma	CIPLA	93	77	95	-18	1.00	-6.1%
Pharma	DIVISLAB	91	92	93	-1	0.99	11.6%
Pharma	DRREDDY	95	94	94	0	0.33	1.0%

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Pharma	GLENMARK	99	98	98	0	0.94	12.7%
Pharma	GRANULES	93	95	94	1	0.80	-2.8%
Pharma	IPCALAB	95	62	95	-34	1.00	7.4%
Pharma	LALPATHLAB	98	80	96	-16	0.61	3.0%
Pharma	LAURUSLABS	97	95	96	-1	0.43	8.6%
Pharma	LUPIN	96	95	92	3	0.92	-1.4%
Pharma	METROPOLIS	66	76	82	-6	-0.68	2.8%
Pharma	PEL	98	98	97	0	0.86	6.9%
Pharma	SUNPHARMA	91	85	85	0	0.53	-6.2%
Pharma	SYNGENE	96	95	96	-2	0.86	-0.5%
Pharma	TORNTPHARM	98	99	96	3	0.89	3.6%
Pharma	ZYDUSLIFE	97	97	93	4	0.83	-5.6%
Power	IEX	96	95	94	1	1.00	18.6%
Power	NTPC	86	86	84	3	0.99	7.0%
Power	POWERGRID	87	95	87	8	0.87	5.9%
Power	TATAPOWER	97	97	95	2	1.02	9.4%
Realty	DLF	96	97	96	1	0.92	-0.4%
Realty	GODREJPROP	93	96	93	3	0.76	11.8%
Realty	OBEROIRLTY	87	93	93	0	0.81	-0.1%
Technology	BSOFT	96	94	94	0	0.96	-11.1%
Technology	COFORGE	94	92	94	-2	0.42	-5.3%
Technology	HCLTECH	81	94	88	6	-0.49	-2.6%
Technology	INFY	92	95	90	4	0.87	-4.0%
Technology	LTIM	94	94	93	1	1.05	-6.1%
Technology	LTTS	96	92	95	-3	0.47	-5.5%
Technology	MCX	97	95	96	-1	0.92	24.2%
Technology	MPHASIS	94	97	94	3	0.82	-6.6%
Technology	NAUKRI	97	96	96	0	0.85	5.6%
Technology	OFSS	95	94	86	8	1.00	-18.6%
Technology	PERSISTENT	97	89	93	-4	0.91	-13.9%
Technology	TCS	95	94	96	-2	0.20	-0.6%
Technology	TECHM	90	95	93	2	1.03	-4.6%
Technology	WIPRO	96	97	95	1	0.85	-4.0%
Telecom	BHARTIARTL	85	69	83	-14	0.94	9.0%
Telecom	IDEA	88	86	88	-2	1.44	4.9%
Telecom	INDUSTOWER	90	96	93	3	0.80	20.8%
Telecom	TATACOMM	91	96	89	7	1.04	-13.3%
Textile	ABFRL	97	91	95	-4	1.15	28.9%
Textile	PAGEIND	94	96	92	4	0.04	3.2%
Textile	SRF	96	97	96	1	0.97	3.1%
Textile	TRENT	96	90	94	-5	0.88	9.5%



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