

01-09-2017

ROLLOVER ANALYSIS

SEPTEMBER SERIES VIEW

Nifty Futures finally saw some selling pressure in Aug, but got strong support at around 9700 and closed at 9917 on the expiry day. The selling in Aug clearly indicates that index is facing some pressure above 10k levels. This time, the rollovers in Nifty Futures stands at 58%, which is lower than the average rollover of 72% of the last three series and last 2-year's low as per the available data. Nifty will start the September series with an OI of 1.64 Cr shares compared with OI of 1.72 Cr shares at the beginning of the Aug series. Low rollovers in the index along with low OI indicates aggressive unwinding of positions in the Aug series. In the September series, we expect the first half to be volatile since new positions will build up in the index on the back of low OI. Moreover, 10000 and 10100 will act a crucial resistance on the upside whereas 9800 and 9500 will act as a support on downside.

DERIVATIVES INDICATORS

India VIX closed higher at 11.95 vs. 11.21 of the previous month. Another leading derivative indicator, the Nifty PCR, opened on a higher note this month at 1.33 against last month's 1.26.

BANKNIFTY

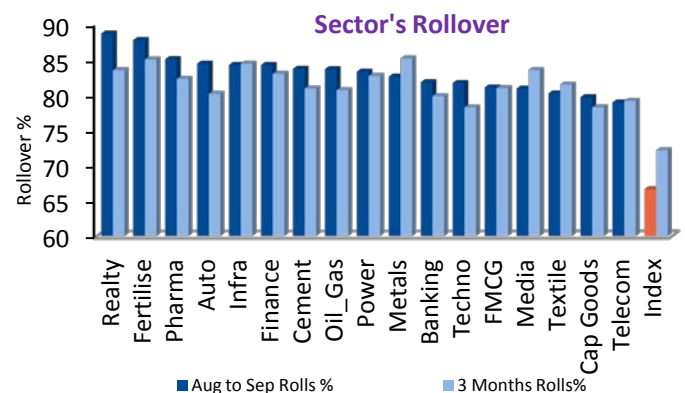
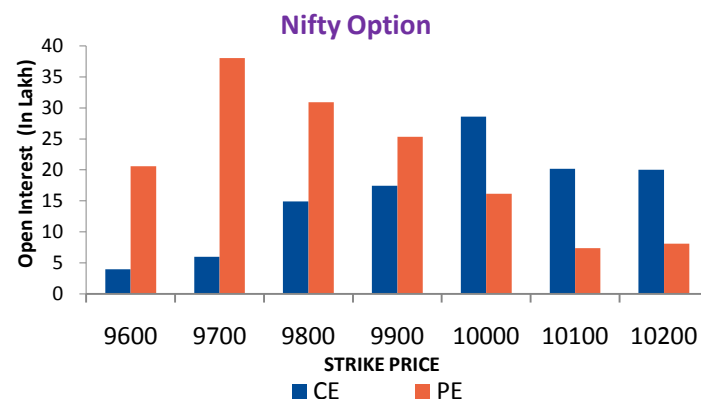
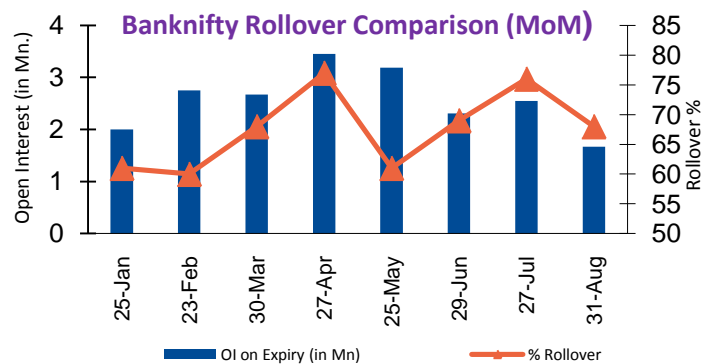
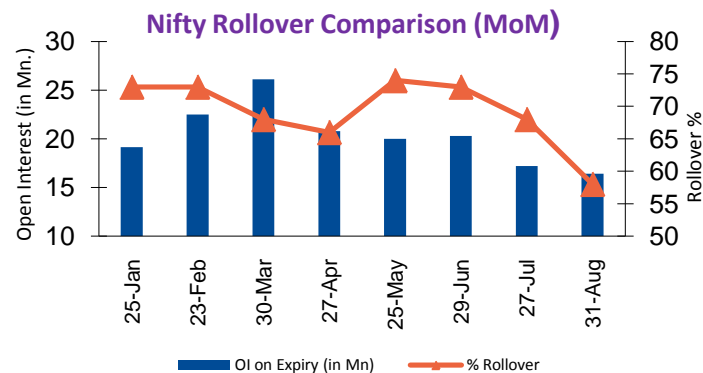
The index saw neutral rolls of 68% compared with the 3M average of 68%. BankNifty will start the September series with an OI of 1.67 Mn shares compared with OI of 2.55 Mn shares at the beginning of the August series. As per options data, support for the index is around 24000 and 23800 whereas resistance stands at 24500 and 25000 for the short term.

OPTION ANALYSIS

From the OI Concentration (September Series), maximum addition of open interest on the call options front exists at strike prices of 10000 and 10100 (with nearly 28.60 lacs and 20.16 lacs shares outstanding). This indicates that these levels will act as the resistance zone on the upside for the short term. On the put options front, maximum addition of open interest is at strike prices of 9700 and 9800 (with nearly 38.03 lacs and 30.93 lacs shares outstanding) indicating stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **Fertilisers , Realty, Auto, Pharma and Cement** stocks on expiry. However, low rollovers were seen in **Media, Metals and Textile** stocks.
- Within the Nifty50 space, **LT, TCS, ICICIBANK, HINDUNILVR, BPCL, BHARTIARTL, ACC and YESBANK** saw aggressive rollover in the September series while low rolls were seen in **INFRATEL, NTPC, IDEA, HINDALCO, DRREDDY, TATASTEEL, POWERGRID and INDUSINDBK** compare with 3M average.
- From the midcap space, **NIITTECH, MOTHERSUMI, BALKRISIND, BERGEPAIN, MRPL, RCOM, APOLLOHOSP, INFIBEAM, PCJEWELLER, and UPL** saw high rollovers whereas **JUSTDIAL, HINDZINC, VGUARD, PIDILITIND, ARVIND, GRANULES, BEML, TATAELXSI and GODFRYPHLP** saw lower rollover compare with 3M average.



TECHNICAL VIEW ON NIFTY

In the Aug Series, we have seen sell-off in the first half, but late recovery helped Nifty close above 9900. Nifty has managed to hold its higher top, higher bottom formation, but it has formed bearish engulfing at top. If 9680 holds, the index will continue its upward journey. Once 9680 is taken out with volumes, correction can resume.

RSI has come down from overbought zone, but is still showing strength.

Thus, on the higher side, 10100-10120 will act as a strong hurdle for the short term followed by 10200. On the downside, recent swing low of 9680 will act as strong support.

TECHNICAL VIEW ON BANKNIFTY

In the Aug Series, after testing an all-time high of 25199 Bank Nifty has witnessed selling pressure. The index has taken support close to its 50 SMA and bounce from 23800 levels. If it holds above 23800, it can test the levels of 24800-25000. Once, Bank Nifty sustains below 23800, weakness until 23400-23000 levels can be seen.

RSI on the weekly scale has come out from overbought zone, but is still showing strength. Thus, on the higher side, 25000 will act as strong hurdle for the short term, followed by 25500. On the downside, 23000-22950 will act as strong support zone.

NIFTY



BANK NIFTY



Stocks to watch out based on Rollover Analysis:

POSITIVE

POSITIVE	
JUSTDIAL	Low rollover of 59% vs 81% (3 m avg) indicates cut down in short positions.
IDEA	Low rollover of 72% vs 84% (3 m avg) indicates cut down in short positions.
BERGEPAIN	Strong rollover of 89% vs 78% (3 m avg) indicates long position carried forward.
ICICIBANK	Strong rollover of 83% vs 74% (3 m avg) indicates long position carried forward.
RECLTD	Strong rollover of 89% vs 80% (3 m avg) indicates long position carried forward.
BPCL	Strong rollover of 87% vs 78% (3 m avg) indicates long position carried forward.
HCLTECH	Strong rollover of 85% vs 77% (3 m avg) indicates long position carried forward.

Rollover Update (Sector Wise)

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
ACC	Cement	66	81	74	7	0.65
ADANIENT	Others	86	84	86	-2	0.53
ADANIPOWER	Power	86	89	87	2	0.45
ADANIPOWER	Power	86	89	87	2	0.45
ADANIPOWER	Power	86	89	87	2	0.45
AJANTPHARM	Pharma	73	83	78	4	0.75
ALBK	Banking	80	78	78	0	0.51
AMARAJABAT	Automobile	83	82	84	-2	0.55
AMBUJACEM	Cement	81	80	80	0	0.34
ANDHRABANK	Banking	82	77	83	-6	0.29
APOLLOHOSP	Others	65	86	76	10	-0.08
APOLLOTYRE	Automobile	85	87	85	2	0.61
ARVIND	Textile	81	62	73	-11	-0.22
ASHOKLEY	Automobile	82	87	84	3	0.56
ASIANPAINT	FMCG	74	79	78	1	0.44
AUROPHARMA	Pharma	86	89	83	5	0.61
AXISBANK	Banking	75	83	79	5	0.22
BAJAJ-AUTO	Automobile	71	82	80	2	0.47
BAJAJFINSV	Finance	78	90	84	5	0.67
BAJFINANCE	Finance	85	86	87	0	0.59
BALKRISIND	Automobile	73	90	78	12	0.59
BALRAMCHIN	Others	68	82	82	0	0.44
BANKBARODA	Banking	83	90	83	7	0.58
BANKINDIA	Banking	77	78	78	0	0.28
BANKNIFTY	Index	76	68	68	0	0.15
BATAINDIA	FMCG	76	79	85	-5	0.56
BEL	Capital_Goods	80	86	86	0	0.58
BEML	Infrastructure	88	77	87	-10	0.21
BERGEPAIN	FMCG	71	89	78	12	0.65
BHARATFIN	Finance	78	86	82	4	0.46
BHARATFORG	Automobile	80	87	78	9	0.51
BHARTIARTL	Telecom	75	86	78	8	0.50
BHEL	Capital_Goods	84	86	85	1	0.54
BIOCON	Pharma	76	84	76	9	0.50
BOSCHLTD	Automobile	81	86	84	2	0.62
BPCL	Oil_Gas	75	87	78	8	0.43
BRITANNIA	FMCG	84	77	83	-7	0.19
CADILAH	Pharma	83	84	82	2	0.54

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
CANBK	Banking	71	81	79	2	0.50
CANFINHOME	Finance	86	89	88	2	0.53
CAPF	Finance	79	85	81	5	0.50
CASTROLIND	Oil_Gas	76	91	85	6	-0.77
CEATLTD	Automobile	74	79	74	6	0.40
CENTURYTEX	Textile	96	93	94	-1	0.61
CESC	Power	91	89	90	-1	0.65
CGPOWER	Power	83	76	83	-7	0.56
CHOLAFIN	Finance	72	79	77	2	0.50
CIPLA	Pharma	76	77	80	-4	0.42
COALINDIA	Others	80	87	82	5	0.59
COLPAL	FMCG	73	77	74	4	0.36
CONCOR	Others	72	85	78	7	-0.09
CUMMINSIND	Capital_Goods	71	83	75	8	0.65
DABUR	FMCG	79	90	87	2	0.41
DALMIABHA	Cement	82	83	86	-3	0.65
DCBBANK	Banking	75	82	73	9	0.38
DHFL	Finance	86	91	90	1	0.54
DISHTV	Media	65	71	75	-4	0.57
DIVISLAB	Pharma	83	91	85	6	-0.97
DLF	Realty	81	86	78	8	-0.43
DRREDDY	Pharma	87	82	88	-6	0.40
EICHERMOT	Automobile	58	80	73	7	0.46
ENGINEERSIN	Infrastructure	84	87	81	5	-0.06
EQUITAS	Finance	79	84	83	2	0.71
ESCORTS	Automobile	78	90	81	9	0.34
EXIDEIND	Automobile	87	88	87	1	0.53
FEDERALBNK	Banking	86	82	85	-2	0.46
FORTIS	Pharma	89	92	91	1	0.65
GAIL	Oil_Gas	84	86	81	6	0.49
GLENMARK	Pharma	84	91	83	8	0.19
GMRINFRA	Infrastructure	91	88	88	1	0.87
GODFRYPHLP	FMCG	75	74	82	-8	0.04
GODREJCP	FMCG	69	78	75	2	0.47
GODREJIND	FMCG	83	87	85	3	0.59
GRANULES	Pharma	88	77	88	-10	0.35
GRASIM	Cement	90	83	78	5	-0.18

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
GSFC	Fertilisers	92	90	89	1	0.65
HAVELLS	Others	75	83	75	8	0.73
HCLTECH	Technology	79	85	77	7	0.04
HDFC	Finance	68	78	76	2	0.18
HDFCBANK	Banking	77	83	76	7	-0.36
HDIL	Realty	82	85	82	3	0.81
HEROMOTOCO	Automobile	70	81	75	6	0.52
HEXAWARE	Technology	79	74	77	-3	0.68
HINDALCO	Metals	81	75	84	-9	-0.32
HINDPETRO	Oil_Gas	88	82	88	-6	0.49
HINDUNILVR	FMCG	77	89	80	9	0.14
HINDZINC	Metals	86	68	87	-20	0.49
IBREALEST	Realty	92	93	85	8	1.13
IBULHSGFIN	Finance	73	79	79	-1	0.51
ICICIBANK	Banking	83	83	74	9	0.40
ICIL	Textile	82	87	83	4	0.56
IDBI	Banking	89	88	87	1	0.73
IDEA	Telecom	73	72	81	-10	0.44
IDFC	Finance	86	83	81	1	0.55
IDFCBANK	Banking	86	87	87	-1	0.55
IFCI	Finance	85	88	87	1	0.63
IGL	Oil_Gas	70	85	79	6	0.22
INDIACEM	Cement	86	90	87	2	0.73
INDIANB	Banking	83	85	81	5	0.63
INDIGO	Others	83	86	82	5	0.47
INDUSINDBK	Banking	77	71	75	-4	0.43
INFIBEAM	Technology	56	78	68	10	0.74
INFRATEL	Telecom	67	56	72	-16	0.61
INFY	Technology	81	84	84	0	0.36
IOC	Oil_Gas	86	80	86	-5	0.35
IRB	Infrastructure	86	87	87	0	0.54
ITC	FMCG	72	72	73	0	0.21
JETAIRWAYS	Others	80	81	78	3	0.44
JINDALSTEL	Metals	87	86	90	-3	0.58
JISLJALEQS	Others	88	90	87	2	0.05
JPASSOCIAT	Realty	87	90	89	2	1.05
JSWENERGY	Power	92	93	92	1	1.04

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
JSWSTEEL	Metals	84	89	82	7	0.43
JUBLFOOD	Others	72	75	80	-5	0.52
JUSTDIAL	Others	81	59	81	-21	0.54
KOTAKBANK	Banking	77	68	71	-4	0.20
KPIT	Technology	89	80	84	-4	0.86
KSCL	Others	86	90	82	9	0.72
KTKBANK	Banking	85	89	84	5	0.50
L&TFH	Finance	80	81	82	0	0.55
LICHSGFIN	Finance	79	84	76	8	0.45
LT	Capital_Goods	68	83	68	15	0.48
LUPIN	Pharma	82	82	76	6	0.63
M&M	Automobile	70	78	75	3	0.47
M&MFIN	Finance	82	76	80	-4	0.44
MARICO	FMCG	71	83	74	8	0.43
MARUTI	Automobile	84	84	81	3	0.50
MCDOWELL-N	FMCG	88	83	87	-4	0.45
MCX	Others	93	79	81	-1	0.52
MFSL	Finance	89	91	87	4	0.50
MGL	Oil_Gas	81	85	81	4	-0.52
MINDTREE	Technology	83	86	78	8	0.60
MOTHERSUMI	Automobile	74	91	77	14	0.54
MRF	Automobile	86	86	88	-2	0.61
MRPL	Oil_Gas	69	82	70	12	0.36
MUTHOOTFIN	Finance	87	84	85	-1	0.48
NBCC	Infrastructure	85	82	85	-3	0.10
NCC	Infrastructure	84	84	78	6	0.65
NESTLEIND	FMCG	87	83	83	0	0.66
NHPC	Power	78	85	80	5	0.34
NIFTY	Index	68	58	72	-14	0.19
NIFTYIT	Index	83	74	76	-3	0.22
NIITTECH	Technology	75	89	72	17	-2.12
NMDC	Metals	86	89	87	2	-0.16
NTPC	Power	65	60	72	-13	-0.95
OFSS	Technology	83	74	73	0	0.49
OIL	Oil_Gas	86	88	82	5	-0.96
ONGC	Oil_Gas	79	82	83	-1	0.10
ORIENTBANK	Banking	83	77	84	-8	0.36

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
PAGEIND	Textile	72	66	70	-4	0.42
PCJEWELLER	Others	82	85	75	10	0.59
PEL	Pharma	80	88	84	4	0.53
PETRONET	Oil_Gas	76	74	76	-2	-1.67
PFC	Finance	84	76	85	-9	0.49
PIDILITIND	FMCG	76	71	85	-14	0.64
PNB	Banking	72	73	76	-3	0.49
POWERGRID	Power	40	66	70	-4	-1.16
PTC	Power	80	85	84	1	-1.88
PVR	Media	78	79	81	-2	0.46
RAYMOND	Textile	89	91	88	3	0.73
RCOM	Telecom	73	91	80	11	0.64
RDEL	Capital_Goods	84	82	76	7	0.78
RECLTD	Power	84	89	80	9	-1.07
RELCAPITAL	Finance	87	78	83	-6	0.17
RELIANCE	Oil_Gas	74	80	78	2	0.33
RELINFRA	Power	81	92	86	6	-1.18
RPOWER	Power	92	87	90	-3	0.87
SAIL	Metals	87	89	84	5	0.58
SBIN	Banking	73	79	73	6	0.58
SHREECEM	Cement	80	81	80	1	0.55
SIEMENS	Capital_Goods	81	79	78	1	0.54
SOUTHBANK	Banking	72	86	83	3	0.90
SRF	Textile	84	82	81	1	0.40
SRTRANSFIN	Finance	86	89	84	5	0.66
STAR	Pharma	87	91	87	4	0.18
SUNPHARMA	Pharma	73	87	81	6	-0.27
SUNTV	Media	88	86	87	-1	0.52
SUZLON	Power	63	82	77	6	0.31
SYNDIBANK	Banking	83	81	82	-1	0.93
TATACHEM	Fertilisers	90	85	88	-3	0.61
TATACOMM	Telecom	90	90	84	5	0.74
TATAELXSI	Technology	91	80	89	-9	0.63
TATAGLOBAL	FMCG	90	90	91	-1	0.58
TATAMOTORS	Automobile	80	85	79	5	0.57
TATAMTRDVR	Automobile	89	85	87	-2	0.62
TATAPOWER	Power	85	86	83	4	0.32

Company	Sector	Jul to Aug roll%	Aug to Sep roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
TATASTEEL	Metals	87	82	86	-4	0.56
TCS	Technology	72	87	76	12	0.46
TECHM	Technology	61	80	78	2	0.47
TITAN	FMCG	78	75	79	-4	0.49
TORNTPHARM	Pharma	76	73	68	5	0.44
TORNTPOWER	Power	76	85	82	2	0.81
TV18BRDCST	Media	90	87	91	-5	-0.26
TVSMOTOR	Automobile	68	80	74	6	0.13
UBL	FMCG	85	82	77	5	0.41
UJJIVAN	Finance	82	92	86	6	0.63
ULTRACEMCO	Cement	84	88	81	7	0.51
UNIONBANK	Banking	81	82	81	1	0.44
UPL	Fertilisers	86	88	78	10	0.50
VEDL	Metals	81	83	81	2	0.18
VGUARD	Capital_Goods	87	71	86	-15	0.46
VOLTAS	Capital_Goods	57	66	72	-5	0.55
WIPRO	Technology	79	83	82	1	-0.84
WOCKPHARMA	Pharma	86	90	86	4	0.61
YESBANK	Banking	76	83	76	8	0.55
ZEEL	Media	72	81	83	-1	0.45

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