

DERIVATIVES ROLLOVER ANALYSIS

26-03-2021

APRIL SERIES VIEW

The Indian Market extended its loss on Thursday amid growing concerns over surging Covid-19 cases in India and some other parts of the world. The new strain of Covid-19 cases is hurting the market and economies around the world indicating more restrictions are likely to be imposed in the future which triggered a massive sell-off. Finally, Nifty plunged more than 5% during the March series and closed at 14324.90 with a loss of 772.45 points (EoE) indicating neutral to negative bias for the short term. Thus, investors should remain cautious on higher side, as the market continues to stay volatile in the near term due to the new strain of Covid-19, lockdown fears, rising crude oil prices and bond yield. On the expiry day, the Nifty futures rollover stood at 82%, which is higher as compare with the last three series average rollover of 77%. Nifty will start the April series with an open interest of 0.98 Cr shares compared with an OI of 1.04 Cr shares at the beginning of the March series. Market-wide rollovers stood lower at 85% compared with the average rollovers of 91% in the last three series. Going into April month, Corona virus cases and Vaccination, Monthly Auto sales data, and Rupee movement against the Dollar, Bond yield movement, Fiis flow, Q4FY21 Results, RBI Monetary Policy, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX closed lower by 0.84% (EoE) at 22.70% vs. 22.89% of the previous month, expecting volatility will remain high going ahead. Another leading derivatives indicator, Nifty PCR, opened on lower note this month at 1.13 against last month's 1.35.

BANKNIFTY

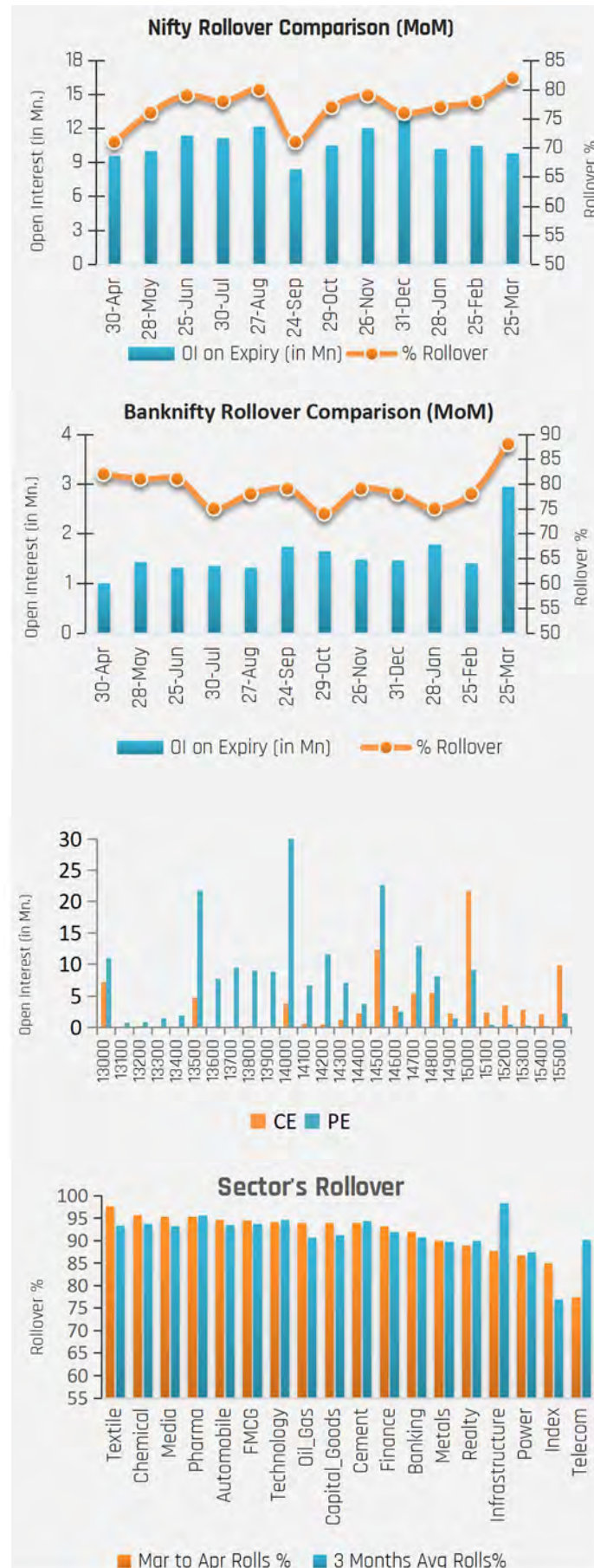
The index saw higher rolls of 88% compared with the 3M average of 77%. BankNifty will start the April series with an OI of 2.95 Mn shares compared with OI of 1.40 Mn shares at the beginning of the March series. As per options data, support for the index is around 32000 and 31000 whereas resistance stands at 35000 and 36000 for the short term.

OPTION ANALYSIS

From the OI Concentration (29-April Series), Maximum open Interest on the call options front exists at strike prices of 14500 and 15000 (with nearly 12.30 lacs, and 21.71 lacs shares outstanding respectively). This indicates 14500 and 15000 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 14000 and 13500 (with nearly, 31.86 lacs and 21.78 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 **CHEMICAL, TEXTILE, MEDIA, OIL&GAS, and CAPITAL GOODS**, stocks on expiry. However, low rollovers were seen in **INFRASTRUCTURE, TELECOM, POWER, 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 **ASIANPAINT, ADANI PORTS, BAJFINANCE, SHREECEM, and NTPC** saw aggressive rollover in the April series while low rolls were seen in **GRASIM, POWERGRID, NESTLEIND, HEROMOTOCO and BRITANNIA** compared with the 3M average.
- From the midcap space, **SAIL, SIEMENS, PNB, PFC, and MARICO** saw high rollovers whereas **IDEA, VEDL, UBL, SBILIFE and GMRINFRA** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



NIFTY 50 - 25-MAR 2021 DAILY CHART

Nifty-Daily chart

- Technically, the index on the daily scale has broken the lower trend line support of rising wedge pattern as highlighted in the above chart. Moreover, the index has witnessed breakdown of short-term consolidation indicating weakness for the short term.
- On the downside, 100 DSMA is placed close to 14024 levels, which will act as a first support point for the index followed by 13600 where a recent swing low is placed.
- On the higher side, 50 DSMA is placed close to 14766 levels, which will act as short-term resistance for the index followed by 15000.
- RSI on the daily scale is placed below the center line and it has broken the trend line support.
- For the April series, 14000 and 13500 will act as support points whereas 14800 and 15000 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty - Daily chart

- In the March series, the index witnessed strong selling pressure and broken the short-term consolidation as well as 50 DSMA support. On the back of that, the index has retested its previous breakout point as highlighted in the above chart.
- On the downside, 100 DSMA is currently placed close to 32088 levels which will act as strong support for the index.
- On the higher side, 50 DSMA is placed close to 34432 levels, which will act as short-term resistance for the index followed by 35000.
- RSI on a daily scale has witnessed trend line breakdown indicating weakness.
- For the April series, 32500 and 32000 will act as support points whereas 34500 and 35000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
CUMMINSIND	Strong rollover of 93% compared with 3 months average of 92%.
PIDILITIND	Strong rollover of 98% compared with 3 months average of 95%.
HINDUNILVR	Rollover of 95% compared with 3 months average of 95%.
NEGATIVE	
M&MFIN	Rollover of 95% compared with 3 month average of 94%.
TVSMOTOR	Rollover of 93% compared with 3 month average of 94%.

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Rollover Update (Sector Wise)

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Index	BANKNIFTY	78	88	77	11	0.86	-9.69%
	NIFTY	78	82	77	5	0.71	-5.12%
Automobile	AMARAJABAT	96	97	93	4	0.82	-5.08%
	APOLLOTYRE	93	92	93	-1	0.92	-9.24%
	ASHOKLEY	89	93	91	1	0.87	-16.28%
	BAJAJ-AUTO	87	95	92	4	0.97	-11.24%
	BALKRISIND	96	97	89	8	0.79	1.64%
	BHARATFORG	96	96	95	1	0.93	-8.10%
	BOSCHLTD	98	98	96	2	0.80	-9.41%
	EICHERMOT	94	96	95	2	0.86	1.12%
	ESCORTS	96	95	96	-2	0.77	-3.27%
	EXIDEIND	96	94	94	0	0.64	-12.91%
	HEROMOTOCO	98	93	96	-3	0.30	-14.35%
	M&M	84	92	89	3	0.52	-7.83%
	MARUTI	95	95	95	0	0.63	-2.07%
	MOTHERSUMI	94	94	93	1	0.87	-10.17%
	MRF	98	92	94	-1	0.73	-6.70%
	TATAMOTORS	94	96	93	2	0.72	-14.29%
TVSMOTOR	91	93	94	-1	0.41	-6.35%	
Banking	AUBANK	NA	84	NA	NA	0.69	-1.39%
	AXISBANK	85	96	90	6	0.84	-9.87%
	BANDHANBNK	96	88	94	-6	0.71	2.26%
	BANKBARODA	89	79	89	-10	1.07	-22.12%
	CANBK	97	97	92	5	0.87	-12.29%
	CUB	NA	96	NA	NA	0.87	-4.00%
	FEDERALBNK	97	94	96	-3	0.52	-11.54%
	HDFCBANK	96	96	95	1	0.79	-8.91%
	ICICIBANK	97	97	95	2	0.84	-8.99%
	IDFCFIRSTB	92	90	94	-4	0.35	-11.59%
	INDUSINDBK	94	95	94	1	0.64	-13.69%
	KOTAKBANK	94	92	91	1	0.77	-7.00%
	PNB	82	91	73	18	0.71	-15.27%
	RBLBANK	65	87	85	2	0.74	-15.63%
SBIN	93	94	91	3	0.67	-12.78%	
Capital_Goods	BEL	94	94	93	1	0.89	-15.84%
	BHEL	95	90	96	-6	0.93	2.23%
	CUMMINSIND	91	93	92	1	-0.84	6.27%
	HAVELLS	95	96	92	4	0.73	-12.73%
	LT	95	95	95	0	0.62	-8.98%
	SIEMENS	94	94	79	15	0.57	-5.63%
	VOLTAS	93	95	91	3	0.94	-8.59%
Cement	ACC	92	97	95	2	-0.09	2.71%
	AMBUJACEM	80	96	91	5	0.73	5.15%
	GRASIM	98	82	98	-16	0.37	8.05%
	RAMCOCEM	94	93	95	-2	0.64	-3.49%
	SHREECEM	86	99	90	9	0.71	0.47%
ULTRACEMCO	98	96	96	0	0.61	4.44%	

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Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Chemical	AARTIIND	94	92	NA	NA	0.89	6.47%
	DEEPAKTR	NA	92	NA	NA	0.79	9.90%
	NAVINFLUOR	NA	87	NA	NA	0.87	-1.32%
	PIIND	NA	92	NA	NA	0.70	3.51%
	TATACHEM	89	94	91	2	0.88	-0.21%
	UPL	98	98	96	1	0.87	0.45%
Finance	BAJAJFINSV	94	95	91	4	0.78	-11.76%
	BAJFINANCE	93	97	88	10	0.78	-7.37%
	CHOLAFIN	89	95	90	6	0.70	2.18%
	HDFC	87	96	91	5	0.79	-7.97%
	HDFCAMC	99	96	NA	NA	0.72	-4.88%
	HDFCLIFE	96	94	93	1	0.99	-9.07%
	IBULHSGFIN	97	93	96	-3	0.95	-13.24%
	ICICIGI	98	97	97	0	0.74	-6.35%
	ICICIPRULI	97	94	96	-2	0.58	-9.97%
	L&TFH	79	85	85	0	0.96	-11.67%
	LICHSGFIN	94	96	93	3	0.69	-8.52%
	M&MFIN	91	95	94	1	-0.59	-10.50%
	MANAPPURAM	97	92	94	-2	0.88	-17.21%
	MFSL	89	96	94	2	0.84	-4.77%
	MUTHOOTFIN	77	91	89	2	0.03	-10.69%
	PFC	82	96	86	10	0.75	-12.45%
	SBILIFE	95	80	94	-14	0.53	-0.95%
SRTRANSFIN	86	93	90	3	0.17	-0.60%	
FMCG	ASIANPAINT	97	98	87	11	0.75	1.20%
	BATAINDIA	94	94	94	0	0.84	-3.57%
	BERGEPAIN	97	98	95	3	0.72	1.61%
	BRITANNIA	94	93	97	-3	0.57	1.14%
	COLPAL	99	97	96	1	-0.38	-2.59%
	DABUR	93	98	96	2	0.85	1.63%
	GODREJCP	97	98	93	5	0.72	-2.38%
	HINDUNILVR	95	95	95	-1	0.64	3.41%
	ITC	94	96	94	2	1.09	1.17%
	MARICO	71	98	88	10	0.70	-2.88%
	MCDOWELL-N	96	98	97	1	0.59	0.37%
	NESTLEIND	96	88	97	-9	0.32	0.35%
	PIDILITIND	98	98	95	4	0.70	2.62%
	TATACONSUM	96	96	96	0	0.91	-2.17%
	TITAN	91	96	94	2	0.93	1.14%
UBL	94	70	87	-16	0.65	1.53%	
Infrastructure	GMRINFRA	98	88	98	-11	1.26	-10.99%
Media	PVR	94	95	92	2	-0.17	-12.33%
	SUNTV	94	94	91	3	0.91	-11.71%
	ZEEL	96	97	96	1	0.97	-5.99%
Metals	HINDALCO	77	94	87	7	0.91	-10.46%
	JINDALSTEL	96	97	96	1	0.89	-10.34%
	JSWSTEEL	93	98	95	3	0.82	3.85%
	NATIONALUM	87	93	87	6	0.86	-9.17%
	NMDC	83	85	86	-1	1.05	-3.09%

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Metals	SAIL	92	95	76	19	1.04	-1.30%
	TATASTEEL	90	98	94	4	0.61	-2.66%
	VEDL	96	59	96	-37	0.22	6.89%
Oil_Gas	BPCL	87	89	88	1	0.92	-9.23%
	GAIL	87	93	87	5	0.90	-15.12%
	GUJGASLTD	NA	94	NA	NA	0.89	3.10%
	HINDPETRO	90	91	92	-1	0.95	-9.98%
	IGL	87	97	92	5	0.81	-1.78%
	IOC	93	93	91	3	0.77	-9.91%
	MGL	96	95	89	6	0.28	-4.73%
	ONGC	85	92	84	8	0.78	-14.32%
	PETRONET	93	97	96	0	0.73	-14.67%
	RELIANCE	96	98	95	2	0.80	-7.13%
Others	ADANIENT	94	93	97	-4	0.90	16.37%
	ADANIPTS	93	95	83	12	0.98	-2.28%
	APOLLOHOSP	92	97	91	7	0.67	-9.12%
	COALINDIA	83	84	83	2	0.90	-17.94%
	CONCOR	90	96	93	4	0.67	-4.39%
	INDIGO	96	98	94	4	0.06	0.20%
	IRCTC	NA	92	NA	NA	0.74	-0.30%
	JUBLFOOD	91	97	93	4	0.81	-7.58%
	LALPATHLAB	91	80	NA	NA	0.11	6.83%
	NAM-INDIA	NA	87	NA	NA	0.61	-3.93%
	NAUKRI	98	93	94	-1	1.01	-11.21%
TRENT	NA	96	NA	NA	0.79	-7.48%	
Pharma	ALKEM	NA	98	NA	NA	0.85	-3.41%
	APLLTD	NA	99	NA	NA	0.72	3.23%
	AUROPHARMA	94	96	93	3	0.64	-2.68%
	BIOCON	96	97	95	2	0.72	0.18%
	CADILAHC	95	97	96	1	0.83	-4.07%
	CIPLA	96	93	96	-3	0.25	-2.71%
	DIVISLAB	95	98	94	4	0.83	0.30%
	DRREDDY	96	97	97	0	0.85	-2.22%
	GLENMARK	96	90	95	-5	0.96	-6.09%
	GRANULES	NA	94	NA	NA	0.85	-6.57%
	LUPIN	95	87	96	-9	0.64	-3.16%
	PEL	90	96	95	1	0.92	-8.03%
	PFIZER	NA	97	NA	NA	0.72	-3.40%
	SUNPHARMA	98	98	96	2	0.83	-5.55%
TORNTPHARM	97	98	97	1	0.93	-0.96%	
Power	NTPC	90	93	85	9	0.87	-4.63%
	POWERGRID	74	62	77	-15	0.62	-4.90%
	RECLTD	82	89	86	3	0.92	-8.92%
	TATAPOWER	95	97	94	2	0.91	2.76%
	TORNTPOWER	93	93	95	-2	0.77	4.45%
Realty	DLF	95	95	90	5	0.74	-11.98%
	GODREJPROP	88	83	90	-7	0.88	-14.08%
Technology	COFORGE	96	88	94	-5	0.87	9.32%
	HCLTECH	97	97	97	0	0.66	2.99%

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Technology	INFY	97	96	97	-1	0.80	4.65%
	LTI	NA	95	NA	NA	0.90	4.96%
	LTTS	NA	96	NA	NA	0.72	-4.90%
	MINDTREE	96	91	93	-2	0.89	22.76%
	MPHASIS	NA	96	NA	NA	0.85	1.30%
	TCS	95	96	94	2	0.81	2.32%
	TECHM	93	97	94	3	0.88	1.14%
Telecom	WIPRO	96	93	94	-1	0.85	-5.14%
	BHARTIARTL	92	96	95	1	0.87	-12.33%
	IDEA	93	49	93	-44	2.81	-23.61%
Textile	INDUSTOWER	88	87	82	4	0.58	-11.83%
	PAGEIND	96	99	91	7	0.86	1.38%
	SRF	97	96	95	1	0.87	-5.19%

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