

DERIVATIVES ROLLOVER ANALYSIS

29-12-2023

JANUARY SERIES VIEW

In December expiry, the bulls maintained a firm grip on Dalal Street, fueled by positive global cues and strong Foreign Institutional Investors (FIIs) inflows. BJP's sweeping victories in three states, increase in full-year GDP growth estimates by RBI while maintaining status quo on policy rates, and strong hopes of ending rate hike cycle despite inflation concerns lifted market sentiment. Finally, Nifty settled the December expiry on a new high at 21779 level, with gain of 1645 points (EoE) indicating positive bias for the short term. On the expiry day, the Nifty futures rollover stood at 80%, which is higher than the last three series average rollover of 77% indicating long position carry forward. Nifty will begin the January series with the open interest at 1.38 crore shares, compared to 1.07 crore shares at the commencement of the December series. Market-wide rollovers stood at 93% 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, Q3FY24 earnings, geopolitical concerns, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

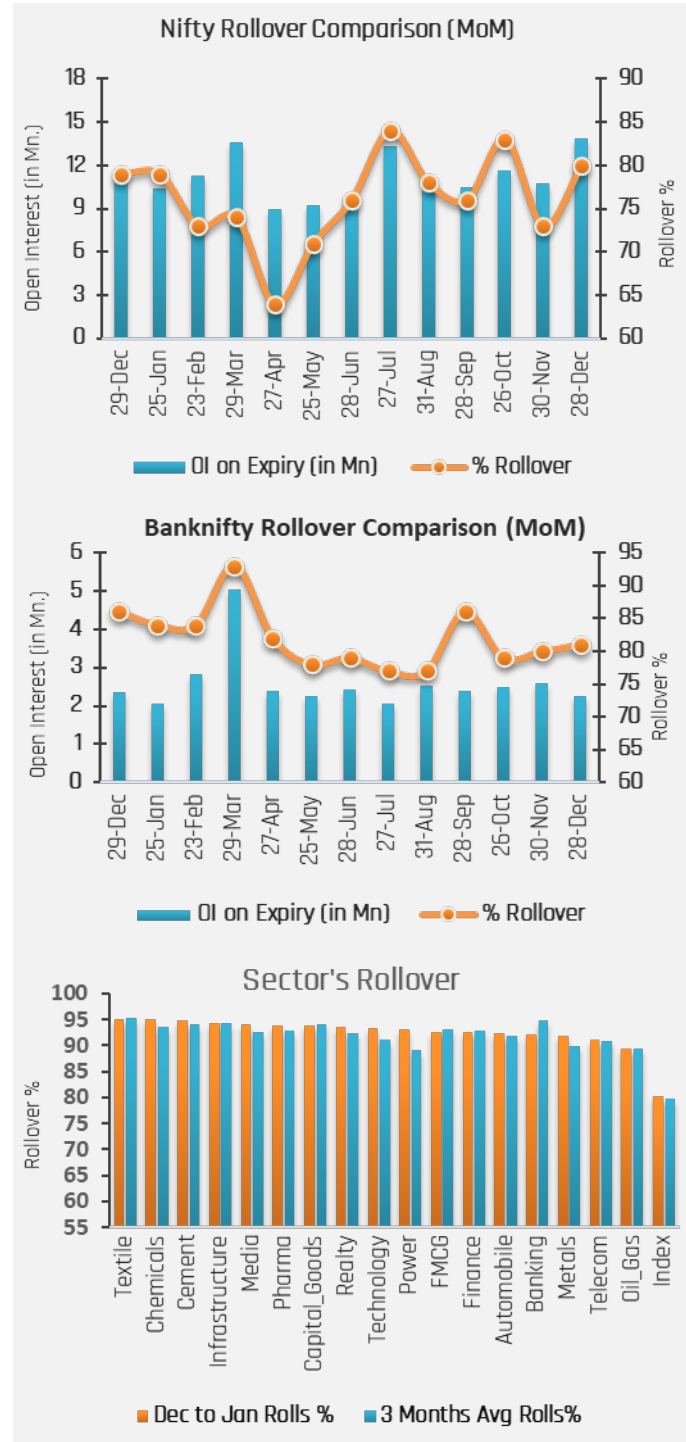
The volatility index, India VIX, shoot up by 19.31% and closed at 15.14 vs. 12.69 levels (EoE) of the previous month. We expect volatility will remain continue due to geopolitical concerns and Q3FY24 earnings. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.30 against last month's 1.26.

BANKNIFTY

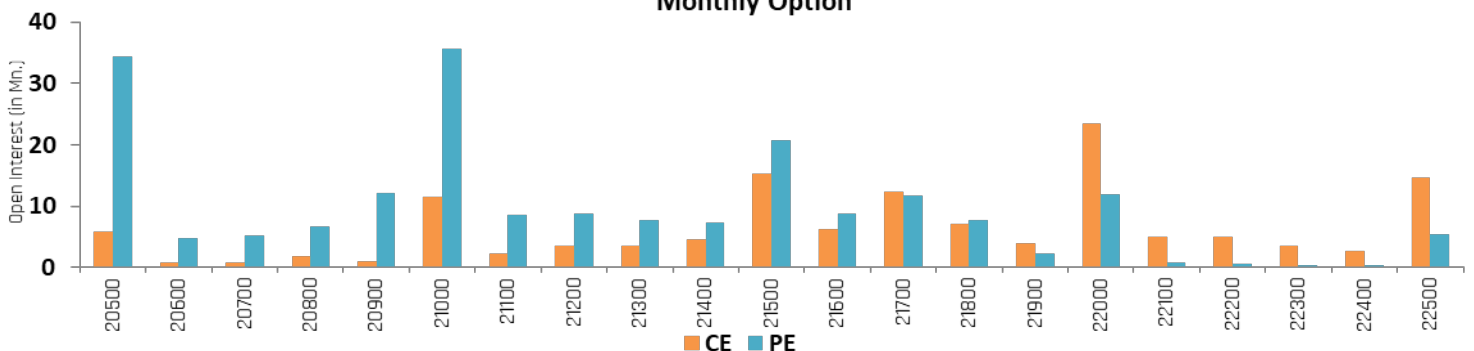
The index saw in line rolls of 81% as compared with the 3M average of 82%. BankNifty will start the January series with OI of 2.26 Mn shares as compared with OI of 2.60 Mn shares at the beginning of the December series. As per technical, support for the index stands around 48000 and 46920 whereas resistance stands at 49000 and 50500 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

1. From the sectoral action, rollovers accelerated for **CHEMICALS, CEMENT, MEDIA, PHARMA, TECHNOLOGY** and **POWER** sectors in January expiry. However, low rollovers were seen in **BANKING, CAPITAL GOODS** and **TEXTILE** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
2. Within the Nifty50 space, index heavy weights such as **NTPC, ONGC, BHARTIARTL, COALINDIA, and JSWSTEEL** saw aggressive rollover in the January series while low rolls were seen in **ULTRACEMCO, INDUSINDBK, TATACONSUM, HDFCBANK and RELIANCE** compared with the 3M average rollover.
3. From the midcap space, **IDFC, DELTACORP, LALPATHLAB, PFC, and GRANULES** saw high rollovers whereas **ICICIPRULI, CHOLAFIN, M&MFIN, RBLBANK, and TATACOMM** saw lower rollover compared with the 3M average.



Monthly Option



DERIVATIVES ROLLOVER ANALYSIS

29-12-2023

Open interest gainers (EoE)

Symbol	Price*	Price Chg*	OI chg	Rollover
ABBOTINDIA	22623.7	-4.96%	83%	91%
MGL	1197.9	15.03%	69%	95%
ULTRACEMCO	10426.3	15.80%	60%	84%
ONGC	208.3	6.85%	57%	73%
NESTLEIND	26249.9	8.31%	49%	90%

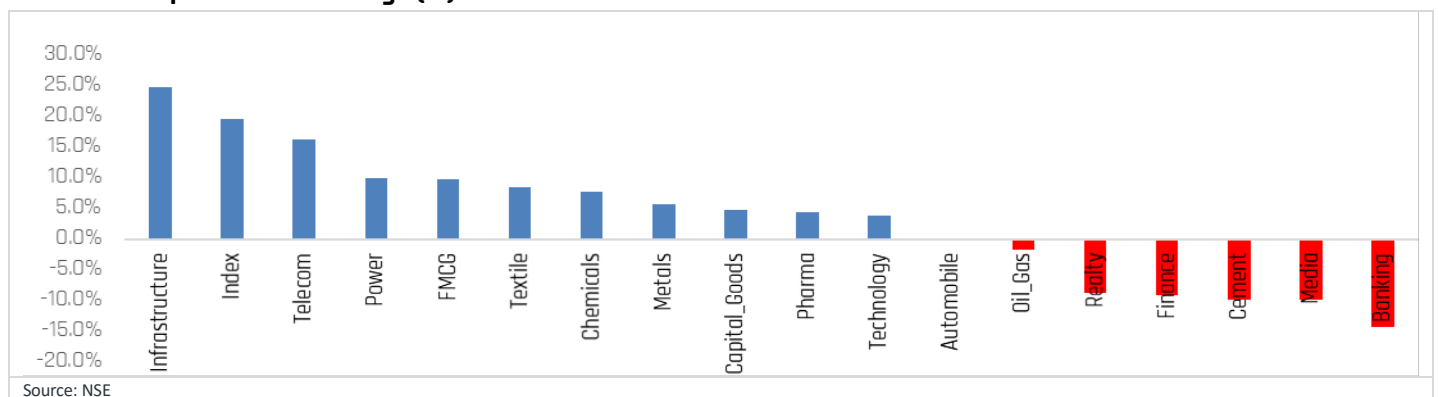
Source: NSE *Spot price and Price Chg

Open interest losers (EoE)

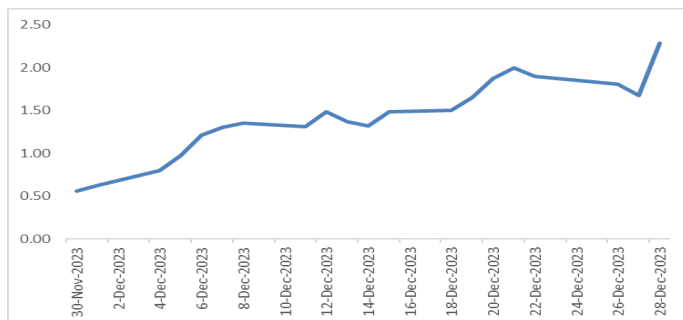
Symbol	Price*	Price Chg*	OI chg	Rollover
DRREDDY	5858.55	1.22%	-40%	94%
HDFCBANK	1705.25	9.40%	-37%	92%
NATIONALUM	128.6	39.78%	-35%	78%
ALKEM	5126.35	8.53%	-34%	92%
POLYCAB	5458.95	3.53%	32%	94%

Source: NSE, *Spot price and Price Chg

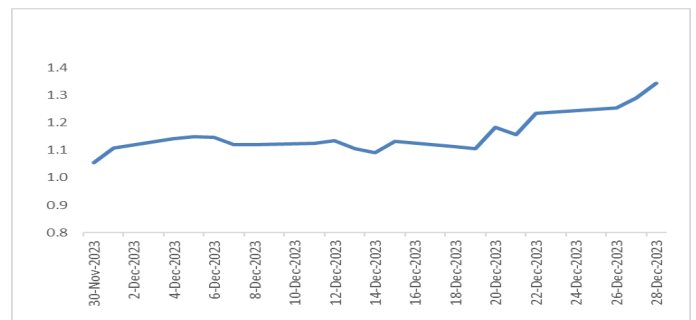
Sector wise open interest change (%)



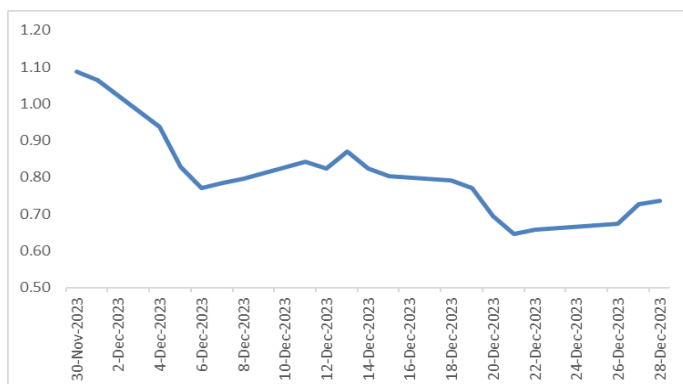
FII's Index Future Long Short Ratio



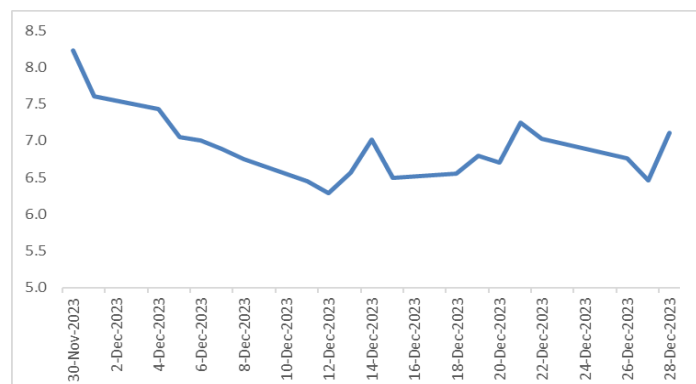
FII's Stock Future Long Short Ratio



Clients' Index Future Long Short Ratio



Clients' Stock Future Long Short Ratio



TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index started the December expiry on a bullish note and continued its upward journey throughout the month. As a result, the index settled the December series on a positive note at 21,779.
- Technically, the index has witnessed a breakout of short-term consolidation. As per this breakout, the index could test 22,000-22,200 in the short term. The recent breakout point is placed near 21,600 levels, which will act as immediate support for the index. On the downside, 20,977 will act as a strong support point for the short term.
- The RSI on a daily scale is placed in the overbought zone. Thus, profit booking from an overbought zone can't be ruled out, but the trend remains up.
- For the short term, 21,600 and 20,970 will act as key support points, whereas 22,200 and 22,500 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty Daily Chart

- The index commenced the December series on a bullish note, sustaining its upward trajectory throughout the month and concluded the series at a record high of 48,509.
- From a technical perspective, the index has confirmed a breakout from a rounding bottom pattern. This breakout suggests a potential test of the levels around 49,000 in the short term and 50,500 in the medium term. On the downside, 48,000 will act as strong support for the short term.
- The Relative Strength Index (RSI) on the daily scale is currently positioned in the overbought zone, indicating a possibility of profit booking; however, the overall trend remains upward.
- Key support points for the short term are 48,000 and 46,920, while resistance points are anticipated at 49,000 and 50,500.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
POWERGRID	Rollover of 93% compared with 3 months average of 89%.
HINDUNILVR	Rollover of 96% compared with 3 months average of 93%.
DIVISLAB	Rollover of 93% compared with 3 months average of 92%.
OFSS	Rollover of 91% compared with 3 months average of 93%.

DERIVATIVES ROLLOVER ANALYSIS

29-12-2023

Rollover Update (Sector Wise)

Sector	Company	Nov to Dec roll%	Dec to Jan roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	80	81	82	-1	0.65	9.1%
Index	NIFTY	73	80	77	2	0.77	8.2%
Automobile	APOLLOTYRE	96	88	95	-7	0.93	2.7%
Automobile	ASHOKLEY	90	94	91	3	0.91	-4.3%
Automobile	BAJAJ-AUTO	81	87	90	-3	0.34	10.1%
Automobile	BALKRISIND	90	90	84	6	0.83	-2.1%
Automobile	BHARATFORG	94	92	95	-3	0.76	11.2%
Automobile	BOSCHLTD	90	97	93	4	0.77	2.3%
Automobile	EICHERMOT	91	97	94	3	0.73	5.0%
Automobile	ESCORTS	96	96	91	5	1.01	-6.1%
Automobile	EXIDEIND	92	91	91	0	0.91	8.0%
Automobile	HEROMOTOCO	81	90	90	0	0.24	9.3%
Automobile	M&M	92	95	95	0	0.47	5.3%
Automobile	MARUTI	88	91	88	3	0.93	-3.2%
Automobile	MOTHERSON	95	94	95	0	1.08	6.1%
Automobile	MRF	87	94	90	3	0.71	12.7%
Automobile	TATAMOTORS	92	95	93	2	0.91	6.7%
Automobile	TVSMOTOR	91	84	93	-9	0.83	7.5%
Banking	AUBANK	97	98	96	2	0.24	6.4%
Banking	AXISBANK	92	93	94	-1	0.87	3.1%
Banking	BANDHANBNK	94	95	95	0	1.13	5.9%
Banking	BANKBARODA	95	83	95	-12	0.97	18.2%
Banking	CANBK	95	95	94	1	0.91	9.4%
Banking	CUB	93	96	95	2	0.94	1.7%
Banking	FEDERALBNK	94	91	95	-4	1.00	5.5%
Banking	HDFCBANK	96	92	97	-6	0.96	9.4%
Banking	ICICIBANK	95	98	96	2	0.88	7.6%
Banking	IDFCFIRSTB	96	92	94	-2	1.02	4.1%
Banking	INDUSINDBK	94	88	96	-8	0.76	9.9%
Banking	KOTAKBANK	98	93	96	-3	0.56	9.5%
Banking	PNB	98	96	95	1	0.84	23.1%
Banking	RBLBANK	94	75	90	-15	1.28	14.6%
Banking	SBIN	93	96	93	3	0.83	15.3%
Capital_Goods	ABB	93	97	94	3	0.92	5.1%
Capital_Goods	ASTRAL	95	90	96	-6	1.04	-3.1%
Capital_Goods	BEL	93	93	92	1	0.79	25.2%
Capital_Goods	BHEL	88	97	93	4	0.75	13.0%
Capital_Goods	CROMPTON	97	99	97	2	1.01	4.4%
Capital_Goods	CUMMINSIND	96	98	97	1	0.84	1.7%
Capital_Goods	DIXON	94	93	95	-2	0.87	17.3%
Capital_Goods	HAL	87	94	90	4	0.80	17.9%
Capital_Goods	HAVELLS	95	92	96	-4	0.86	4.9%
Capital_Goods	LT	88	89	89	0	0.97	13.1%
Capital_Goods	POLYCAB	92	94	94	0	0.82	3.6%
Capital_Goods	SIEMENS	96	89	94	-5	0.85	8.3%
Capital_Goods	VOLTAS	96	95	97	-2	0.84	17.3%

DERIVATIVES ROLLOVER ANALYSIS

29-12-2023

Rollover Update (Sector Wise)

Sector	Company	Nov to Dec roll%	Dec to Jan roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	91	96	94	2	0.93	15.7%
Cement	AMBUJACEM	94	98	97	1	0.99	17.1%
Cement	DALBHARAT	98	98	94	4	0.77	3.3%
Cement	GRASIM	97	94	98	-3	0.70	6.7%
Cement	INDIACEM	94	97	89	8	1.03	2.5%
Cement	JKCEMENT	95	93	97	-4	0.86	3.6%
Cement	RAMCOCEM	94	97	94	2	0.87	2.2%
Cement	SHREECEM	92	97	89	8	0.88	7.0%
Cement	ULTRACEMCO	92	84	94	-10	0.30	15.8%
Chemicals	AARTIIND	92	96	95	1	0.95	15.4%
Chemicals	ATUL	93	93	96	-3	0.88	7.1%
Chemicals	CHAMBLFERT	91	97	91	6	1.18	19.9%
Chemicals	COROMANDEL	86	94	90	4	0.82	6.6%
Chemicals	DEEPAKNTR	95	91	93	-2	0.88	10.8%
Chemicals	GNFC	95	98	94	3	1.01	9.0%
Chemicals	NAVINFLUOR	87	96	90	6	0.78	3.8%
Chemicals	PIIND	95	95	97	-2	1.05	-7.6%
Chemicals	TATACHEM	95	94	95	-1	1.02	12.0%
Chemicals	UPL	96	95	95	0	0.88	3.3%
Finance	ABCAPITAL	97	96	97	-1	0.96	-3.8%
Finance	BAJAJFINSV	94	96	95	1	0.85	0.5%
Finance	BAJFINANCE	94	94	95	-1	0.67	1.9%
Finance	CANFINHOME	96	95	95	-1	0.69	-0.5%
Finance	CHOLAFIN	94	79	96	-16	0.54	10.6%
Finance	HDFCAMC	96	93	93	0	0.75	8.2%
Finance	HDFCLIFE	92	95	95	-1	0.83	-6.2%
Finance	ICICIGI	89	97	91	6	0.89	-2.9%
Finance	ICICIPRULI	95	71	94	-23	1.02	-5.8%
Finance	IDFC	79	95	83	12	0.92	5.5%
Finance	L&TFH	96	94	93	1	0.90	9.4%
Finance	LICHSGFIN	89	93	90	2	1.05	7.3%
Finance	M&MFIN	95	80	95	-16	-0.13	-0.4%
Finance	MANAPPURAM	93	98	96	3	1.01	4.9%
Finance	MFSL	96	97	97	0	0.82	-6.7%
Finance	MUTHOOTFIN	96	91	91	0	-1.51	0.7%
Finance	PFC	87	96	87	9	0.95	14.9%
Finance	RECLTD	90	94	89	5	0.89	17.7%
Finance	SBICARD	95	98	93	5	0.81	2.9%
Finance	SBILIFE	79	95	90	6	0.84	0.0%
Finance	SHRIRAMFIN	96	98	95	4	0.88	1.9%
FMCG	ASIANPAINT	94	92	94	-2	0.80	8.9%
FMCG	BALRAMCHIN	93	90	91	-1	1.02	-15.2%
FMCG	BATAINDIA	94	95	93	2	0.87	1.3%
FMCG	BERGEPAIN	97	96	95	1	0.89	3.8%
FMCG	BRITANNIA	80	87	91	-4	0.66	8.8%
FMCG	COLPAL	94	97	89	7	-0.46	15.1%
FMCG	DABUR	98	98	97	1	0.85	0.9%
FMCG	GODREJCP	96	98	95	3	0.92	10.3%

DERIVATIVES ROLLOVER ANALYSIS

29-12-2023

Rollover Update (Sector Wise)

Sector	Company	Nov to Dec roll%	Dec to Jan roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
FMCG	HINDUNILVR	92	96	93	3	0.85	3.5%
FMCG	INDIAMART	91	92	92	0	0.84	7.3%
FMCG	ITC	94	94	93	1	0.97	6.5%
FMCG	JUBLFOOD	93	78	90	-12	-1.09	1.7%
FMCG	MARICO	82	92	91	1	0.88	1.4%
FMCG	MCDOWELL-N	97	96	97	-1	0.96	4.3%
FMCG	NESTLEIND	95	90	93	-3	0.84	8.3%
FMCG	PIDILITIND	96	95	95	0	0.99	6.1%
FMCG	TATACONSUM	92	87	93	-6	0.68	10.7%
FMCG	TITAN	83	92	90	2	0.84	6.4%
FMCG	UBL	96	95	96	-1	0.92	6.3%
Infrastructure	ADANIEN	90	94	93	1	1.09	19.1%
Infrastructure	ADANIPORTS	98	97	98	-1	0.86	23.2%
Infrastructure	CONCOR	90	96	91	4	0.85	10.4%
Infrastructure	GMRINFRA	93	89	93	-5	0.78	27.6%
Infrastructure	INDHOTEL	95	98	95	2	0.74	2.8%
Infrastructure	INDIGO	98	94	97	-2	0.84	8.2%
Infrastructure	IRCTC	96	94	93	1	0.97	22.4%
Media	PVRINOX	97	93	93	1	0.91	-3.7%
Media	SUNTV	82	91	88	3	0.90	6.1%
Media	ZEEL	95	97	97	0	0.90	7.2%
Metals	COALINDIA	83	88	79	9	0.83	11.3%
Metals	HINDALCO	89	92	93	-1	1.00	19.1%
Metals	HINDCOPPER	86	96	88	8	0.83	56.2%
Metals	JINDALSTEL	98	94	96	-1	0.90	9.8%
Metals	JSWSTEEL	86	98	90	8	0.90	9.9%
Metals	NATIONALUM	96	78	90	-11	1.29	39.8%
Metals	NMDC	84	94	88	5	0.90	14.1%
Metals	SAIL	92	95	90	4	1.18	33.1%
Metals	TATASTEEL	88	89	92	-3	0.98	8.0%
Metals	VEDL	97	95	92	4	0.91	10.4%
Oil_Gas	BPCL	71	87	86	1	1.01	6.9%
Oil_Gas	GAIL	96	95	95	0	0.89	19.1%
Oil_Gas	GUJGASLTD	94	95	93	2	0.99	4.4%
Oil_Gas	HINDPETRO	81	88	92	-4	0.85	20.2%
Oil_Gas	IGL	95	94	93	0	0.83	6.4%
Oil_Gas	IOC	90	94	94	1	0.79	19.2%
Oil_Gas	MGL	92	95	92	3	0.94	15.0%
Oil_Gas	ONGC	52	73	62	11	0.99	6.8%
Oil_Gas	PETRONET	96	82	92	-10	0.83	9.7%
Oil_Gas	RELIANCE	91	90	94	-5	0.81	9.6%
Pharma	ABBOTINDIA	96	91	96	-5	0.98	-5.0%
Pharma	ALKEM	87	92	94	-3	0.65	8.5%
Pharma	APOLLOHOSP	93	95	92	3	0.76	4.2%
Pharma	AUROPHARMA	95	94	96	-2	0.84	4.6%

DERIVATIVES ROLLOVER ANALYSIS

29-12-2023

Rollover Update (Sector Wise)

Sector	Company	Nov to Dec roll%	Dec to Jan roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Pharma	BIOCON	95	97	94	3	0.83	3.8%
Pharma	CIPLA	95	94	92	2	0.88	4.0%
Pharma	DIVISLAB	86	93	92	1	0.89	4.0%
Pharma	DRREDDY	97	94	96	-2	0.55	1.2%
Pharma	GLENMARK	96	94	96	-2	0.85	9.7%
Pharma	GRANULES	94	97	88	9	0.90	-1.1%
Pharma	IPCALAB	93	93	94	-1	0.63	-2.9%
Pharma	LALPATHLAB	94	97	88	10	0.94	-5.0%
Pharma	LAURUSLABS	92	91	91	0	0.94	12.1%
Pharma	LUPIN	93	91	91	0	0.68	4.6%
Pharma	METROPOLIS	87	95	93	2	1.05	-2.0%
Pharma	PEL	97	97	97	0	1.04	-1.2%
Pharma	SUNPHARMA	70	91	88	4	0.71	3.0%
Pharma	SYNGENE	97	98	95	3	0.94	-7.0%
Pharma	TORNTPHARM	98	89	92	-2	0.98	6.1%
Pharma	ZYDUSLIFE	94	96	95	1	0.89	7.7%
Power	IEX	94	95	95	0	1.12	12.3%
Power	NTPC	63	90	77	13	0.89	20.1%
Power	POWERGRID	94	93	89	4	0.84	14.4%
Power	TATAPOWER	95	94	95	-1	0.87	23.1%
Realty	DELTACORP	94	94	84	10	1.22	1.4%
Realty	DLF	96	84	95	-11	0.56	16.4%
Realty	GODREJPROP	94	97	95	2	1.00	6.4%
Realty	OBEROIRLTY	92	99	95	4	0.95	3.0%
Technology	BSOFT	88	95	91	4	0.89	14.4%
Technology	COFORGE	95	91	89	2	0.86	8.9%
Technology	HCLTECH	83	89	84	6	0.10	9.8%
Technology	INFY	87	95	89	6	1.02	7.4%
Technology	LTIM	91	95	93	2	0.94	12.9%
Technology	LTTS	94	93	93	0	0.99	8.5%
Technology	MCX	82	96	88	8	0.98	-0.4%
Technology	MPHASIS	90	93	92	0	0.83	15.9%
Technology	NAUKRI	93	94	91	3	0.88	11.7%
Technology	OFSS	96	91	93	-2	0.83	4.7%
Technology	PERSISTENT	86	90	92	-2	-1.97	17.5%
Technology	TCS	97	95	92	3	0.70	9.0%
Technology	TECHM	93	94	94	0	0.85	5.3%
Technology	WIPRO	89	94	93	2	0.81	13.7%
Telecom	BHARTIARTL	72	94	85	10	0.77	2.2%
Telecom	IDEA	93	95	92	3	1.12	1.5%
Telecom	INDUSTOWER	97	97	96	1	0.89	0.9%
Telecom	TATACOMM	90	77	90	-12	-3.56	6.0%
Textile	ABFRL	96	96	97	0	0.98	-5.1%
Textile	PAGEIND	95	94	95	-1	0.87	3.5%
Textile	SRF	95	96	96	1	0.91	4.2%
Textile	TRENT	91	93	94	-1	0.80	8.6%

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 Intermediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services , 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>