

01-12-2017

ROLLOVER ANALYSIS

DECEMBER SERIES VIEW

As mentioned in our last month rollover analysis the Index faced strong resistance around 10500 & closed at 10227 on expiry day. Nifty future started the Nov series above 10500 but due to Global & domestic cues could not sustain. On the expiry day, market wide rollovers stand higher at 87% compared with the average rollovers of 85% in the last three series. Nifty futures rollover stands at 63%, which is lower than the average rollover of 67% of the last three series. Nifty will start the Dec series with an OI of 1.78 Cr shares compared with OI of 2.31 Cr shares at the beginning of the Nov series. The Low rollover in the Nifty future indicates increase in volatility in next month as new positions will build up. Key support in Dec series is at 10000. Going into Dec, key events to watch out would include Assembly Election result, RBI Credit Policy, FOMC review, and Crude oil. On the downside, support for the index is around 10200 and 10000 whereas resistance stands at 10500

DERIVATIVES INDICATORS

India VIX closed higher at 13.55 vs. 11.61 of the previous month indicating rising in volatility. Another leading derivative indicator, the Nifty PCR, opened on a lower note this month at 1.32 against last month's 1.40.

BANKNIFTY

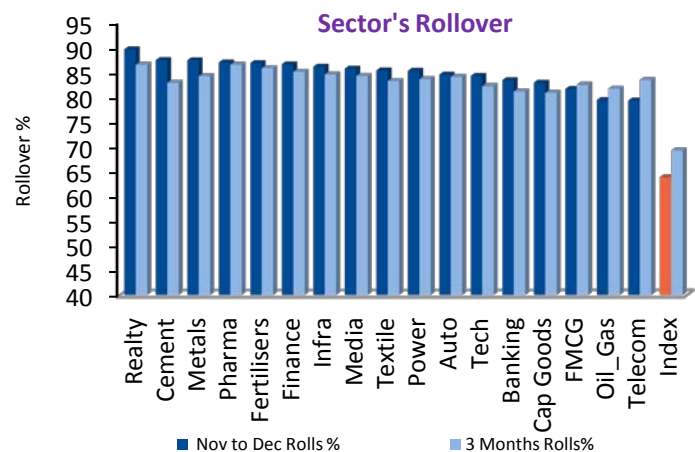
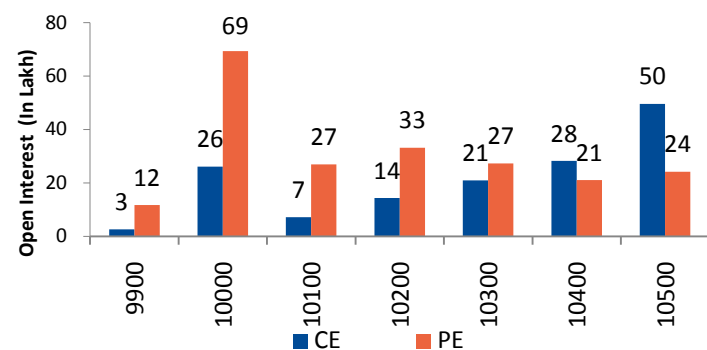
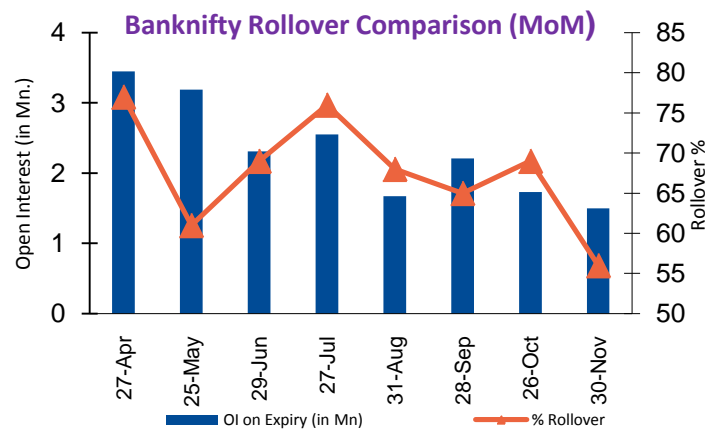
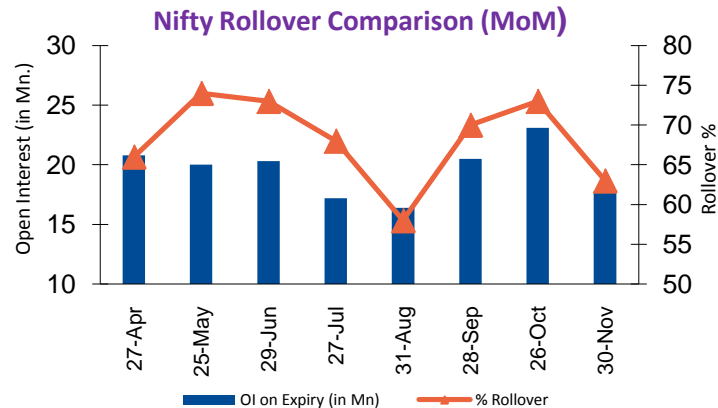
The index saw lower rolls of 56% compared with the 3M average of 67%. Banknifty will start the December series with an OI of 1.50 Mn shares compared with OI of 1.73 Mn shares at the beginning of the December series. As per options data support for the index is around 24800 and 25000 whereas resistance stands at 25500 and 26000 for the short term.

OPTION ANALYSIS

From the OI Concentration (December Series), maximum addition of open interest on the call options front exists at strike prices of 10400 and 10500 (with nearly 28.21 lacs and 49.58 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 10200 and 10000 (with nearly 33.11 lacs and 69.39 lacs shares outstanding) indicating stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for Cement, Realty, Finance, Pharma, Metals, Power and Capital Goods stocks on expiry. However, low rollovers were seen in Oil&Gas, Telecom and FMCG stocks.
- Within the Nifty50 space, index heavyweights such as POWERGRID, ACC, AMBUJACEM, TATASTEEL, HDFC, NTPC, and HINDALCO saw aggressive rollover in the December series while low rolls were seen in BHARTIARTL, IDEA, INFRATEL, SBIN, HEROMOTOCO, ZEEL, MARUTI and AUROPHARMA compare with 3M average.
- From the midcap space, RBLBANK, NIITTECH, IDFC, EQUITAS, SYNDIBANK, BALRAMCHIN, TATACHEM BANKINDIA, and VEDL saw high rollovers whereas APOLLOHOSP, BRITANNIA, MRPL, PETRONET, CASTROLIND, AJANTPHARM, UNIONBANK, JSWENERGY, UJJIVAN and JUSTDIAL saw lower rollover compare with 3M average. **CASTROLIND, AJANTPHARM, UNIONBANK, JSWENERGY, UJJIVAN and JUSTDIAL** saw lower rollover compare with 3M average.



TECHNICAL VIEW ON NIFTY

Last month index has registered new lifetime high of 10490 but due to trend line resistance and overbought RSI index could not surpass the psychological hurdle of 10500 resulted in profit booking. Due to constant selling pressure on higher end index closed negative at 10227 on month and month basis.

Technically, Nifty on monthly scale has formed rising wedge pattern. As per this pattern upper trend line resistance is placed around 10500 levels. RSI on monthly scale has reversed from trend line resistance.

Thus, index will find strong resistance in the band of 10500-10600. On lower side, 10000 will act as strong support followed by 9800.



TECHNICAL VIEW ON BANKNIFTY

Last month index has registered new lifetime high of 25953 but due to overbought RSI index could not surpass the psychological hurdle of 26000 resulted in profit booking. Due to constant selling pressure on higher end, index closed marginal positive at 25332 on month and month basis.

Technically, Nifty on monthly scale has formed rising channel pattern. Thus, index is likely to continue its upward journey as long as it holds above 23500. RSI on monthly scale is placed close to overbought zone.

Thus on higher side index will find strong resistance in the band of 26000-26500. On lower side, 24800 will act as strong support followed by 23500.



Stocks to watch out based on Rollover Analysis:

POSITIVE

POSITIVE	
IDFC	Strong rollover of 93% vs 82% indicates long position carried forward.
SUNPHARMA	Strong rollover of 94% vs 91% indicates long position carried forward
NTPC	Strong rollover of 78% vs 70% indicates long position carried forward.
CIPLA	Strong rollover of 89% vs 81% indicates long position carried forward

Rollover Update (Sector Wise)

Company	Sector	Oct to Nov Roll%	Nov to Dec Roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
ACC	Cement	80	90	78	12	0.49
ADANIENT	Others	89	90	86	4	0.68
ADANIPOWER	Power	94	92	92	0	0.70
AJANTPHARM	Pharma	92	78	86	-8	0.25
ALBK	Banking	80	80	81	-1	0.59
AMARAJABAT	Automobile	85	83	83	-1	0.53
AMBUJACEM	Cement	79	89	78	11	0.46
ANDHRABANK	Banking	83	80	81	-1	0.48
APOLLOHOSP	Others	88	48	86	-38	0.54
APOLLOTYRE	Automobile	75	77	81	-3	0.02
ARVIND	Textile	85	84	77	7	0.60
ASHOKLEY	Automobile	87	91	87	5	0.85
ASIANPAINT	FMCG	75	82	77	5	0.67
AUROPHARMA	Pharma	93	88	91	-3	0.72
AXISBANK	Banking	85	84	82	1	0.67
BAJAJ-AUTO	Automobile	86	90	84	5	0.45
BAJAJFINSV	Finance	93	88	91	-3	0.33
BAJFINANCE	Finance	88	80	84	-4	0.72
BALKRISIND	Automobile	71	75	81	-5	0.49
BALRAMCHIN	Others	84	91	82	9	0.75
BANKBARODA	Banking	81	89	84	5	0.62
BANKINDIA	Banking	74	85	77	8	0.36
BANKNIFTY	Index	69	56	67	-12	0.46
BATAINDIA	FMCG	65	74	75	-1	0.73
BEL	Capital_Goods	85	88	85	3	0.75
BEML	Infrastructure	88	85	84	1	0.46
BERGEPAIN	FMCG	79	76	81	-5	-0.29
BHARATFIN	Finance	88	91	88	3	0.45
BHARATFORG	Automobile	85	90	85	5	0.57
BHARTIARTL	Telecom	87	80	88	-8	0.45
ACC	Cement	80	90	78	12	0.49
ADANIENT	Others	89	90	86	4	0.68
ADANIPOWER	Power	94	92	92	0	0.70
AJANTPHARM	Pharma	92	78	86	-8	0.25
ALBK	Banking	80	80	81	-1	0.59

Company	Sector	Oct to Nov Roll%	Nov to Dec Roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
AMARAJABAT	Automobile	85	83	83	-1	0.53
AMBUJACEM	Cement	79	89	78	11	0.46
ANDHRABANK	Banking	83	80	81	-1	0.48
APOLLOHOSP	Others	88	48	86	-38	0.54
APOLLOTYRE	Automobile	75	77	81	-3	0.02
ARVIND	Textile	85	84	77	7	0.60
ASHOKLEY	Automobile	87	91	87	5	0.85
ASIANPAINT	FMCG	75	82	77	5	0.67
AUROPHARMA	Pharma	93	88	91	-3	0.72
AXISBANK	Banking	85	84	82	1	0.67
BAJAJ-AUTO	Automobile	86	90	84	5	0.45
BAJAJFINSV	Finance	93	88	91	-3	0.33
BAJFINANCE	Finance	88	80	84	-4	0.72
BALKRISIND	Automobile	71	75	81	-5	0.49
BALRAMCHIN	Others	84	91	82	9	0.75
BANKBARODA	Banking	81	89	84	5	0.62
BANKINDIA	Banking	74	85	77	8	0.36
BANKNIFTY	Index	69	56	67	-12	0.46
BATAINDIA	FMCG	65	74	75	-1	0.73
BEL	Capital_Goods	85	88	85	3	0.75
BEML	Infrastructure	88	85	84	1	0.46
BERGEPAIN	FMCG	79	76	81	-5	-0.29
BHARATFIN	Finance	88	91	88	3	0.45
BHARATFORG	Automobile	85	90	85	5	0.57
BHARTIARTL	Telecom	87	80	88	-8	0.45
BHEL	Capital_Goods	85	90	85	5	0.54
BIOCON	Pharma	81	90	85	5	0.87
BOSCHLTD	Automobile	86	91	85	6	0.34
BPCL	Oil_Gas	65	78	79	0	0.44
BRITANNIA	FMCG	93	72	85	-13	-0.36
CADILAHC	Pharma	80	83	84	-1	0.68
CANBK	Banking	74	81	79	2	0.66
CANFINHOME	Finance	89	85	88	-3	0.58
CAPF	Finance	89	85	86	-1	0.49
CASTROLIND	Oil_Gas	95	82	91	-10	0.04
CEATLTD	Automobile	81	81	82	-1	0.58
CENTURYTEX	Textile	92	91	92	-1	0.62

Company	Sector	Oct to Nov Roll%	Nov to Dec Roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
CESC	Power	89	86	86	0	0.24
CGPOWER	Power	90	87	84	3	0.75
CHENNPETRO	Oil_Gas	79	81	83	-2	0.65
CHOLAFIN	Finance	84	84	82	2	0.71
CIPLA	Pharma	86	89	81	7	0.71
COALINDIA	Others	67	81	78	3	-0.62
COLPAL	FMCG	83	79	81	-2	0.13
CONCOR	Others	83	89	81	8	0.60
CUMMINSIND	Capital_Goods	84	79	79	0	0.62
DABUR	FMCG	89	89	90	0	0.58
DALMIABHA	Cement	84	91	86	5	0.63
DCBBANK	Banking	81	86	83	3	0.30
DHFL	Finance	88	95	90	4	0.58
DISHTV	Media	85	87	81	6	0.80
DIVISLAB	Pharma	83	85	85	0	0.49
DLF	Realty	88	90	85	5	0.62
DRREDDY	Pharma	91	82	86	-3	0.66
EICHERMOT	Automobile	85	86	82	4	0.64
ENGINEERSIN	Infrastructure	81	80	84	-4	0.59
EQUITAS	Finance	84	91	81	10	0.51
ESCORTS	Automobile	80	89	84	5	0.43
EXIDEIND	Automobile	79	84	85	-2	0.51
FEDERALBNK	Banking	84	82	84	-2	0.50
FORTIS	Pharma	95	96	93	3	0.48
GAIL	Oil_Gas	67	79	80	-1	-0.39
GLENMARK	Pharma	86	89	89	0	0.51
GMRINFRA	Infrastructure	91	91	90	1	0.82
GODFRYPHLP	FMCG	81	81	78	3	0.63
GODREJCP	FMCG	90	80	85	-6	0.59
GODREJIND	FMCG	79	84	85	-1	0.61
GRANULES	Pharma	88	84	83	1	0.78
GRASIM	Cement	91	87	87	1	0.55
GSFC	Fertilisers	91	86	90	-4	0.96
HAVELLS	Others	84	79	83	-3	0.69
HCC	Infrastructure	86	89	84	6	0.65
HCLTECH	Technology	88	85	84	1	0.47
HDFC	Finance	76	85	76	9	0.60

Company	Sector	Oct to Nov Roll%	Nov to Dec Roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
HDFCBANK	Banking	84	81	80	1	0.20
HDIL	Realty	86	88	86	3	0.80
HEROMOTOCO	Automobile	79	75	81	-6	0.45
HEXAWARE	Technology	74	75	74	1	0.58
HINDALCO	Metals	85	85	77	8	0.50
HINDPETRO	Oil_Gas	84	87	83	4	0.36
HINDUNILVR	FMCG	89	88	87	1	0.48
HINDZINC	Metals	83	83	80	3	0.65
IBULHSGFIN	Finance	86	83	82	1	0.52
ICICIBANK	Banking	83	84	80	4	0.70
ICICIPRULI	Finance	91	86	87	-2	0.63
ICIL	Textile	87	85	86	-2	1.01
IDBI	Banking	80	89	85	4	0.66
IDEA	Telecom	76	70	77	-7	0.58
IDFC	Finance	80	93	82	11	0.24
IDFCBANK	Banking	93	91	90	1	0.73
IFCI	Finance	89	87	89	-2	0.60
IGL	Oil_Gas	80	88	81	7	0.67
INDIACEM	Cement	92	89	89	0	0.43
INDIANB	Banking	85	83	83	0	0.71
INDIGO	Others	91	89	82	7	0.74
INDUSINDBK	Banking	84	79	75	4	-0.17
INFIBEAM	Technology	84	86	85	2	0.59
INFRATEL	Telecom	83	68	74	-6	0.51
INFY	Technology	74	83	81	2	0.16
IOC	Oil_Gas	72	62	80	-18	0.06
IRB	Infrastructure	80	87	79	8	0.61
ITC	FMCG	83	83	80	3	0.68
JETAIRWAYS	Others	89	85	84	1	0.66
JINDALSTEL	Metals	81	84	86	-2	0.73
JISLJLEQS	Others	89	93	90	3	0.67
JPASSOCIAT	Realty	89	91	88	2	1.10
JSWENERGY	Power	96	87	94	-7	0.90
JSWSTEEL	Metals	94	94	93	2	0.63
JUBLFOOD	Others	82	83	79	4	0.72
JUSTDIAL	Others	82	69	74	-6	0.59
KAJARIACER	Others	79	81	77	4	0.51

Company	Sector	Oct to Nov Roll%	Nov to Dec Roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
KOTAKBANK	Banking	78	73	72	1	0.63
KPIT	Technology	93	87	88	0	0.91
KSCL	Others	90	87	89	-2	0.69
KTKBANK	Banking	89	86	87	-2	0.58
L&TFH	Finance	91	85	86	-2	0.75
LICHSGFIN	Finance	91	86	87	-1	0.75
LT	Capital_Goods	81	83	83	0	0.54
LUPIN	Pharma	85	83	83	0	0.68
M&M	Automobile	83	81	82	0	0.67
M&MFIN	Finance	88	86	81	5	0.57
MANAPPURAM	Finance	84	92	88	4	0.57
MARICO	FMCG	74	78	80	-2	0.67
MARUTI	Automobile	85	81	85	-4	0.32
MCDOWELL-N	FMCG	91	92	89	3	0.69
MCX	Others	87	92	84	8	0.74
MFSL	Finance	87	82	88	-6	0.43
MGL	Oil_Gas	78	82	83	-1	0.22
MINDTREE	Technology	88	81	85	-4	0.57
MOTHERSUMI	Automobile	88	85	86	-1	0.37
MRF	Automobile	89	95	88	7	0.77
MRPL	Oil_Gas	84	71	82	-11	0.49
MUTHOOTFIN	Finance	70	85	80	5	0.66
NATIONALUM	Metals	91	86	88	-2	0.55
NBCC	Infrastructure	86	86	83	3	0.74
NCC	Infrastructure	83	84	85	-1	0.61
NESTLEIND	FMCG	81	87	82	5	0.33
NHPC	Power	85	81	83	-3	0.35
NIFTY	Index	73	63	67	-4	0.51
NIFTYIT	Index	76	72	73	-1	0.45
NIITTECH	Technology	74	87	75	12	0.77
NMDC	Metals	84	87	86	1	0.51
NTPC	Power	70	78	70	9	0.55
OFSS	Technology	77	78	78	0	0.72
OIL	Oil_Gas	70	75	75	1	-0.54
ONGC	Oil_Gas	75	88	82	6	0.72
ORIENTBANK	Banking	82	82	78	4	0.63
PAGEIND	Textile	76	80	72	9	0.03

Company	Sector	Oct to Nov Roll%	Nov to Dec Roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
PCJEWELLER	Others	79	89	83	6	0.64
PEL	Pharma	89	91	87	4	0.46
PETRONET	Oil_Gas	83	70	81	-11	0.36
PFC	Finance	81	84	81	3	0.83
PIDILITIND	FMCG	81	80	79	1	0.66
PNB	Banking	71	81	74	7	0.71
POWERGRID	Power	61	79	66	13	0.58
PTC	Power	89	84	84	0	0.60
PVR	Media	75	78	78	0	-0.02
RAMCOCEM	Cement	80	86	76	10	0.73
RAYMOND	Textile	90	89	89	0	0.62
RBLBANK	Banking	91	87	75	11	0.64
RCOM	Telecom	89	87	89	-2	0.40
RECLTD	Power	74	89	84	5	0.68
RELCAPITAL	Finance	91	88	84	4	0.63
RELIANCE	Oil_Gas	86	88	82	7	0.67
RELINFRA	Power	92	86	90	-4	0.53
REPCOHOME	Finance	85	88	83	5	0.69
RNAVAL	Capital_Goods	89	83	85	-2	-0.38
RPOWER	Power	91	91	89	3	0.79
SAIL	Metals	87	89	87	1	0.72
SBIN	Banking	75	75	80	-5	0.58
SHREECEM	Cement	89	79	82	-2	0.41
SIEMENS	Capital_Goods	88	84	83	2	0.55
SOUTHBANK	Banking	91	92	88	5	0.46
SREINFRA	Infrastructure	90	86	87	-1	0.59
SRF	Textile	78	82	83	0	0.52
SRTRANSFIN	Finance	86	85	84	1	0.58
STAR	Pharma	92	88	91	-3	0.76
SUNPHARMA	Pharma	94	94	91	3	0.69
SUNTV	Media	87	91	85	6	0.54
SUZLON	Power	89	88	85	3	0.72
SYNDIBANK	Banking	81	90	80	10	0.65
TATACHEM	Fertilisers	87	91	82	9	0.74
TATACOMM	Telecom	89	90	89	2	0.49
TATAELXSI	Technology	85	85	82	3	0.67
TATAGLOBAL	FMCG	91	87	90	-4	0.59

Company	Sector	Oct to Nov Roll%	Nov to Dec Roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
TATAMOTORS	Automobile	87	83	84	-1	0.64
TATAMTRDVR	Automobile	94	89	87	1	0.56
TATAPOWER	Power	86	83	81	2	0.69
TATASTEEL	Metals	83	90	81	9	0.55
TCS	Technology	83	86	85	0	0.53
TECHM	Technology	84	91	83	8	0.72
TITAN	FMCG	86	78	81	-3	0.57
TORNTPHARM	Pharma	91	82	80	2	0.45
TORNTPOWER	Power	74	82	82	0	-0.30
TV18BRDCST	Media	94	91	91	0	1.07
TVSMOTOR	Automobile	79	78	83	-5	0.75
UBL	FMCG	82	79	78	1	0.48
UJJIVAN	Finance	90	82	89	-6	0.81
ULTRACEMCO	Cement	84	87	87	1	0.52
UNIONBANK	Banking	76	75	81	-7	0.06
UPL	Fertilisers	89	83	85	-2	0.31
VEDL	Metals	72	88	80	8	0.64
VGUARD	Capital_Goods	75	75	73	3	0.52
VOLTAS	Capital_Goods	82	79	75	4	0.24
WIPRO	Technology	88	86	86	0	-0.55
WOCKPHARMA	Pharma	87	88	89	0	0.88
YESBANK	Banking	89	83	86	-3	0.41
ZEEL	Media	86	81	85	-4	0.68

ACMIIL Retail Research

Informational Products

Morning Notes
Equi-Tea
Market Watch
Investor First
Preview
Market Pulse
RBI Monetary Policy
Budget Report
Weekly Derivatives Synopsis
Rollover Snapshot
Rollover Analysis (Monthly)

Recommendation Products

Momentum calls
Smart Delivery trades
Positional technical calls
Investment ideas
Master trades High & Medium Risk
Techno Funda
Equity SIP
Mutual fund model portfolios
Portfolio Doctor

For More Information on Retail Research Products please visit
<http://www.investmentz.com/research.aspx>

Retail Research Desk:

Akhil Rathi D: 91 22 2858 3210
Hrishikesh Yedve D: 91 22 2858 3207
Neeraj Sharma D: 91 22 2858 3208
Rohan Gawale D: 91 22 2858 3213
Vrinda Aditya D: 91 22 2858 3209
Dhiral Shah D: 91 22 2858 3211

Email: retailresearch@acm.co.in

Research Analyst Registration Number:
INH000002483

C IN: U65990MH1993PLC075388

Information pertaining to Asit C. Mehta Investment Intermediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker 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 and merchant banking).

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 Follow us on: should however not be treated as endorsement of the views expressed in the report

An ISO 9001:2008
Certified Company



Follow us on: