

# DERIVATIVES ROLLOVER ANALYSIS

25-02-2022

## MARCH SERIES VIEW

The Indian benchmark indices were crushed on expiry day, after Russian President Vladimir Putin launched a military operation in Ukraine. As a result, the index has suffered its biggest single-day drop in nearly two years and Brent crude oil price has surpassed the critical \$100 per barrel mark for the first time in over seven years. Finally, Nifty settled the expiry at 16248 with loss of 862 points (EoE), indicating uncertainty for the short term. Higher Inflation, crude oil and bond yields will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 77%, which is lower as compared with the last three series average rollover of 79%. Nifty will start the March series with an open interest of 1.17 Cr shares compared with an OI of 1.09 Cr shares at the beginning of the February series. Market-wide rollovers stood lower at 92% as compared with the average rollovers of 93% in the last three series. Going into March month, Covid-19 cases, monthly auto sales data, tensions between Russia and Ukraine, Rupee movement against the Dollar, Assembly Election outcome, Bond yield movement, Fed policy, Fii flow, global cues, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX hits 20-month high up by 51.80% (EoE) and closed at 31.98% vs. 21.07% of the previous month, indicating volatility will remain high due to geopolitical tensions and Assembly Election outcomes. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 0.98 against last month's 1.09.

## BANKNIFTY

The index saw low rolls of 76% as compared with the 3M average of 84%. BankNifty will start the March series with an OI of 2.17 Mn shares as compared with OI of 1.99 Mn shares at the beginning of the February series. As per options data, support for the index stands around 34000 and 33000 whereas resistance stands at 37000 and 38000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (31-Mar Series), Maximum open Interest on the call options front exists at strike prices of 16500, and 17000 (with nearly 9.43 lacs, and 17.02 lacs shares outstanding respectively). This indicates 16500 and 17000 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 16500, 16000 and 15500 (with nearly, 48.09 lacs, 41.63 lacs and 35.39 lacs shares outstanding respectively) indicating 16000 and 15500 levels will be stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, PHARMA, TELECOM TECHNOLOGY** and **CHEMICALS**, stocks on March expiry. However, low rollovers were seen in **POWER, BANKING, CEMENT, METALS** and **OIL&GAS** 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 **M&M, ONGC, INFY, DRREDDY, and SHREECEM** saw aggressive rollover in the March series while low rolls were seen in **NTPC, IOC, CIPLA, COALINDIA, and BPCL** compared with the 3M average.
- From the midcap space, **NAVINFUOR, TRENT, PERSISTENT, INDUSTOWER, and IPCALAB** saw high rollovers whereas **PNB, ESCORTS, MUTHOOTFIN, VEDL, and HINDPETRO** saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY



### Nifty-Daily chart

- The Nifty began the February series on a strong note, but as the month progressed, the index lost its momentum and finally closed the February series on a negative note at 16248.
- Technically, the index was consolidating in the range of 16800 to 17800 till expiry, and was holding its 200 DSMA. However, on the expiry day, the index has witnessed a big gap down open below its major support of 200 DSMA. On the back of that, the index has witnessed the breakdown of a descending triangle pattern. As per this pattern, the index could test the levels of 15900-15800 in the short term. If the index sustains below 15800 then next major support is placed close to 15400.
- On the higher side, the index will face resistance around the 200 DSMA, which is currently placed close to 16895. Thus, 16900 will act as a short-term hurdle for the index.
- The RSI on the daily scale is placed below the center point, suggesting weakness.
- In the short term, 15800 and 15400 will act as support points, whereas 16900 and 17500 will act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- Technically, the index has witnessed the breakdown of short term consolidation as well as the breakdown of 200 DSMA (36635) support on the February expiry, suggesting weakness.
- On the downside, the trend line support is currently placed close to 35000, which will act as immediate support for the index, followed by 34000, where multiple support zones are placed.
- On the higher side, the index will face resistance around the 36700 and 38000 levels.
- The RSI on the daily scale is placed below center point, indicating weakness.
- In the short term, 34000 and 33500 will act as support points, whereas 36700 and 38000 will act as resistance points.

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

POSITIVE	
<b>MPHASIS</b>	Strong Rollover of 99% compared with 3 months average of 96%.
<b>SIEMENS</b>	Strong Rollover of 97% compared with 3 months average of 93%.
<b>TRENT</b>	Strong Rollover of 97% compared with 3 months average of 82%.
NEGATIVE	
<b>CUB</b>	Rollover of 95% compared with 3 month average of 96%.
<b>MOTHERSUMI</b>	Rollover of 93% compared with 3 month average of 82%.

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## Rollover Update (Sector Wise)

Sector	Company	Jan to Feb roll%	Feb to Mar roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	84	75	84	-8	-0.26	-7.3%
Index	NIFTY	75	77	79	-1	0.06	-5.0%
Automobile	AMARAJABAT	93	90	93	-4	0.24	-12.6%
Automobile	APOLLOTYRE	95	92	95	-3	0.14	-16.2%
Automobile	ASHOKLEY	91	91	93	-2	0.31	-13.2%
Automobile	BAJAJ-AUTO	88	96	93	3	-0.25	-0.6%
Automobile	BALKRISIND	91	95	90	7	0.28	-21.9%
Automobile	BHARATFORG	96	96	97	-1	-0.65	-7.1%
Automobile	BOSCHLTD	97	96	96	0	-0.39	-7.5%
Automobile	EICHERMOT	95	96	95	1	-0.03	-1.0%
Automobile	ESCORTS	74	52	79	-27	-0.58	-3.0%
Automobile	EXIDEIND	96	93	95	-2	0.11	-18.6%
Automobile	HEROMOTOCO	88	95	92	2	0.15	-8.3%
Automobile	M&M	77	96	85	11	0.06	-7.3%
Automobile	MARUTI	87	91	92	-1	0.11	-6.9%
Automobile	MOTHERSUMI	51	93	82	11	0.31	-17.0%
Automobile	MRF	99	98	98	0	-1.12	-9.6%
Automobile	TATAMOTORS	95	93	95	-2	0.11	-13.4%
Automobile	TVSMOTOR	86	88	90	-3	-0.13	-1.7%
Banking	AUBANK	92	94	96	-2	-0.86	-7.5%
Banking	AXISBANK	84	93	91	1	0.03	-5.6%
Banking	BANDHANBNK	89	93	93	0	0.31	-9.7%
Banking	BANKBARODA	92	94	93	1	0.3	-2.9%
Banking	CANBK	96	93	97	-3	0.36	-13.5%
Banking	CUB	98	95	96	-1	0.12	-14.3%
Banking	FEDERALBNK	96	93	96	-2	-0.48	-6.2%
Banking	HDFCBANK	96	95	96	-1	-0.11	-3.8%
Banking	ICICIBANK	97	96	95	1	0.08	-11.0%
Banking	IDFCFIRSTB	96	93	96	-3	-0.39	-15.3%
Banking	INDUSINDBK	97	97	96	1	0.13	-1.4%
Banking	KOTAKBANK	93	95	95	1	-0.4	-5.0%
Banking	PNB	97	60	95	-35	1.1	-22.2%
Banking	RBLBANK	90	90	91	-1	0.45	-20.1%
Banking	SBIN	92	90	94	-5	-0.22	-10.6%
Capital Goods	ASTRAL	95	97	95	2	0.27	-14.0%
Capital Goods	BEL	88	86	91	-5	0.11	-8.3%
Capital Goods	BHEL	97	95	97	-2	0.34	-25.3%
Capital Goods	CROMPTON	96	98	97	1	0.25	-1.6%
Capital Goods	CUMMINSIND	97	90	93	-2	0.2	2.3%
Capital Goods	DIXON	91	92	94	-2	0.28	-7.8%
Capital Goods	HAL	68	86	86	1	0.44	-10.3%
Capital Goods	HAVELLS	96	98	94	4	0.22	0.2%
Capital Goods	HONAUT	96	92	NA	NA	-1.73	-5.9%
Capital Goods	LT	88	93	90	3	0.34	-8.0%
Capital Goods	POLYCAB	85	96	93	4	-0.32	-8.3%
Capital Goods	SIEMENS	97	97	93	4	0.07	0.3%
Capital Goods	VOLTAS	91	94	93	1	-1.45	1.0%
Capital Goods	WHIRLPOOL	96	95	95	-1	-0.52	-9.4%

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Rollover Update (Sector Wise)

Sector	Company	Jan to Feb roll%	Feb to Mar roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	92	97	94	4	0.25	-7.1%
Cement	AMBUJACEM	94	96	95	1	-1.71	-12.7%
Cement	DALBHARAT	96	78	96	-19	-0.15	-11.0%
Cement	GRASIM	98	97	98	-2	0.13	-8.5%
Cement	INDIACEM	93	94	94	1	0.32	-14.8%
Cement	JKCEMENT	85	90	93	-3	-1.7	-13.8%
Cement	RAMCOCEM	97	94	98	-4	-0.16	-9.0%
Cement	SHREECEM	85	98	94	4	0.05	-3.4%
Cement	ULTRACEMCO	95	94	97	-3	0.11	-9.6%
Chemicals	AARTIIND	79	92	90	2	-0.05	-11.0%
Chemicals	ATUL	62	87	84	3	-0.17	-7.6%
Chemicals	CHAMBLFERT	73	89	86	3	-3.84	-22.3%
Chemicals	COROMANDEL	90	92	94	-1	0.39	-3.3%
Chemicals	DEEPAKTR	94	92	96	-3	0.07	-12.8%
Chemicals	GNFC	95	91	NA	NA	0.01	8.7%
Chemicals	NAVINFLUOR	76	92	74	19	-0.46	-1.5%
Chemicals	PIIND	96	97	98	-1	0.26	0.7%
Chemicals	RAIN	95	93	NA	NA	0.22	-15.1%
Chemicals	TATACHEM	95	92	96	-3	0.11	-13.8%
Chemicals	UPL	97	95	96	-1	0.08	-18.1%
Finance	ABCAPITAL	95	94	NA	NA	0.05	-15.1%
Finance	BAJAJFINSV	95	93	91	2	0.26	-0.7%
Finance	BAJFINANCE	84	95	92	3	0.35	-3.1%
Finance	CANFINHOME	97	94	96	-2	0.33	-5.0%
Finance	CHOLAFIN	84	96	91	5	0.06	-1.1%
Finance	HDFC	98	96	98	-2	0.25	-6.4%
Finance	HDFCAMC	97	98	97	0	-0.02	-5.6%
Finance	HDFCLIFE	97	94	96	-2	0.11	-14.2%
Finance	IBULHSGFIN	95	85	86	-1	0.54	-28.7%
Finance	ICICIGI	96	96	97	-1	-0.1	-9.6%
Finance	ICICIPRULI	94	96	95	1	0.12	-14.0%
Finance	IDFC	95	89	NA	NA	0.39	-16.9%
Finance	L&TFH	96	93	96	-3	0.24	-14.0%
Finance	LICHSGFIN	94	93	94	-2	0.15	-4.5%
Finance	M&MFIN	96	95	95	0	0.14	-10.1%
Finance	MANAPPURAM	93	91	94	-3	0	-28.2%
Finance	MFSL	96	98	95	3	-0.29	-9.5%
Finance	MUTHOOTFIN	96	74	97	-23	-0.75	-8.4%
Finance	NAM-INDIA	90	97	93	4	-3.28	-4.3%
Finance	PFC	89	85	91	-6	-5.34	-6.2%
Finance	RECLTD	69	82	86	-4	0.17	-12.9%
Finance	SBICARD	94	95	95	0	0.05	-10.7%
Finance	SBILIFE	91	96	92	4	-0.04	-13.0%
Finance	SRTRANSFIN	97	96	93	3	0.27	-13.9%
FMCG	ASIANPAINT	95	96	95	1	0.37	-1.5%
FMCG	BALRAMCHIN	92	93	NA	NA	0.34	-9.1%
FMCG	BATAINDIA	86	84	91	-7	0.17	-9.2%
FMCG	BERGEPAIN	97	97	96	0	-0.26	-4.9%
FMCG	BRITANNIA	98	97	96	1	0.04	-1.4%

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FMCG	COLPAL	95	83	96	-13	-0.9	0.2%
FMCG	DABUR	97	98	97	1	0.27	0.9%
FMCG	GODREJCP	92	96	96	1	0.17	-12.3%
FMCG	HINDUNILVR	96	96	96	0	0.27	-5.4%
FMCG	INDIAMART	94	91	95	-3	-8.98	5.0%
FMCG	ITC	95	93	95	-3	0.17	-2.8%
FMCG	JUBLFOOD	96	91	96	-5	0.32	-11.1%
FMCG	MARICO	95	98	94	4	0.15	4.4%
FMCG	MCDOWELL-N	98	98	97	0	0.29	0.3%
FMCG	NESTLEIND	96	96	97	-1	0.12	-3.5%
FMCG	PIDILITIND	88	99	94	5	0.02	-6.1%
FMCG	TATACONSUM	97	96	97	-2	0.25	-4.0%
FMCG	TITAN	89	93	90	2	0.36	4.2%
FMCG	UBL	94	83	85	-2	0.08	-2.8%
Infrastructure	ADANIENT	98	98	98	0	0.68	-8.4%
Infrastructure	ADANIPTS	99	98	98	-1	0.34	-7.7%
Infrastructure	CONCOR	97	98	95	3	0.23	-9.4%
Infrastructure	GMRINFRA	66	91	86	4	0.29	-13.8%
Infrastructure	INDHOTEL	95	91	94	-4	0	-3.2%
Infrastructure	INDIGO	94	94	96	-3	0.44	-1.7%
Infrastructure	IRCTC	92	95	91	4	0.19	-9.3%
Infrastructure	NBCC	92	92	NA	NA	0	-24.7%
Media	PVR	88	93	93	0	0.2	-1.4%
Media	SUNTV	94	95	96	-1	0.08	-10.1%
Media	ZEEL	97	94	96	-2	0.41	-21.9%
Metals	COALINDIA	83	79	89	-10	-0.17	-5.6%
Metals	HINDALCO	74	82	86	-4	0.27	5.8%
Metals	HINDCOPPER	94	93	NA	NA	0.28	-13.4%
Metals	JINDALSTEL	98	96	98	-2	0.37	-1.5%
Metals	JSWSTEEL	96	98	98	0	0.33	-9.1%
Metals	NATIONALUM	87	95	94	2	0.13	5.5%
Metals	NMDC	87	81	89	-8	0.15	0.2%
Metals	SAIL	89	92	94	-2	-0.41	-11.8%
Metals	TATASTEEL	97	98	97	0	0.44	-1.3%
Metals	VEDL	88	66	85	-19	-2.07	3.0%
Oil Gas	BPCL	88	83	93	-10	-0.36	-12.9%
Oil Gas	GAIL	85	79	85	-6	-1.39	-8.2%
Oil Gas	GSPL	83	90	90	0	-0.19	-8.5%
Oil Gas	GUJGASLTD	92	93	93	0	-0.17	-16.9%
Oil Gas	HINDPETRO	90	68	91	-22	-0.88	-11.7%
Oil Gas	IGL	92	93	95	-2	0.21	-14.9%
Oil Gas	IOC	77	71	88	-18	-1.32	-10.4%
Oil Gas	MGL	94	94	96	-2	0.15	-15.8%
Oil Gas	ONGC	45	84	76	8	0.1	-5.5%
Oil Gas	PETRONET	95	97	95	1	0.26	-9.9%
Oil Gas	RELIANCE	96	95	96	-1	0.31	-3.5%

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Sector	Company	Jan to Feb roll%	Feb to Mar roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Pharma	ABBOTINDIA	94	92	95	-3	-0.07	3.4%
Pharma	ALKEM	95	96	90	6	0.27	-6.2%
Pharma	APLLTD	96	92	95	-2	0.27	-4.5%
Pharma	APOLLOHOSP	93	98	93	4	0.24	2.1%
Pharma	AUROPHARMA	94	95	95	0	0.27	-0.6%
Pharma	BIOCON	93	96	95	1	0.24	4.1%
Pharma	CADILAHC	93	93	95	-2	0.28	-10.3%
Pharma	CIPLA	96	82	95	-13	0.3	-3.4%
Pharma	DIVISLAB	96	97	97	0	0.23	-0.1%
Pharma	DRREDDY	94	96	91	4	0.1	-3.8%
Pharma	GLENMARK	97	96	97	0	0.26	-9.8%
Pharma	GRANULES	95	93	96	-2	0.52	-9.1%
Pharma	IPCALAB	97	96	85	11	0.19	-6.8%
Pharma	LALPATHLAB	94	93	94	-1	-1.87	-10.2%
Pharma	LAURUSLABS	91	88	93	-5	0.29	7.8%
Pharma	LUPIN	91	89	93	-4	0.32	-19.7%
Pharma	METROPOLIS	78	87	79	8	-0.02	-18.4%
Pharma	PEL	96	95	97	-2	0.38	-15.5%
Pharma	PFIZER	91	95	93	2	0	-4.8%
Pharma	STAR	94	94	95	-1	0.11	-16.0%
Pharma	SUNPHARMA	90	96	93	3	0.24	0.8%
Pharma	SYNGENE	82	96	90	7	-0.08	-4.5%
Pharma	TORNTPHARM	96	94	93	1	0.16	-0.5%
Power	IEX	89	92	88	4	0.28	-16.0%
Power	NTPC	82	70	89	-19	-0.2	-7.9%
Power	POWERGRID	81	82	85	-3	0.18	-11.1%
Power	TATAPOWER	97	95	96	-1	0.22	-15.2%
Power	TORNTPOWER	95	91	93	-2	0.07	-17.2%
Realty	DELTACORP	94	97	95	2	0.27	-10.2%
Realty	DLF	96	94	96	-3	0.19	-14.3%
Realty	GODREJPROP	96	96	95	2	0.3	-9.9%
Realty	OBEROIRLTY	96	96	97	0	-0.03	-3.2%
Technology	BSOFT	91	92	92	-1	0.29	-12.7%
Technology	COFORGE	79	74	83	-9	-0.17	-4.0%
Technology	FSL	88	94	93	1	-0.12	-19.2%
Technology	HCLTECH	95	95	91	4	0.3	1.9%
Technology	INFY	98	98	94	4	0.13	0.0%
Technology	LTI	94	90	90	0	0.12	-2.5%
Technology	LTTS	87	95	92	3	-0.96	-1.5%
Technology	MCX	94	95	95	0	0.16	-24.2%
Technology	MINDTREE	93	98	95	2	0.42	-0.5%
Technology	MPHASIS	98	99	96	2	0.33	0.5%
Technology	NAUKRI	96	89	95	-6	-0.02	-2.6%
Technology	OFSS	96	98	98	0	0.13	-2.6%
Technology	PERSISTENT	83	95	81	14	0.2	-7.1%
Technology	TCS	87	91	93	-2	0.32	-6.8%
Technology	TECHM	90	92	93	-2	0.33	-7.8%

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Technology	WIPRO	93	94	92	2	-0.02	-1.4%
Telecom	BHARTIARTL	96	95	92	3	0.21	-5.1%
Telecom	IDEA	89	86	84	1	0.52	-9.4%
Telecom	INDUSTOWER	64	95	84	11	-4.12	-17.5%
Telecom	TATACOMM	70	97	NA	NA	0.28	-11.2%
Textile	ABFRL	97	94	96	-2	0.2	-11.8%
Textile	PAGEIND	87	89	91	-2	-0.03	-1.5%
Textile	SRF	96	97	93	5	0.28	-3.3%
Textile	TRENT	77	97	82	15	0.15	-0.2%

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