

DERIVATIVES ROLLOVER ANALYSIS

29-10-2021

NOVEMBER SERIES VIEW

The domestic market index has registered an all time high of 18604 after a strong start to the October series. However, the Nifty fireworks took a break on expiry day, as the Fiis pressed the sell button, after Morgan Stanley downgraded Indian equities to equal weight from overweight due to expensive valuations. Finally, Nifty slipped below the psychological levels of 18000 mark at 17857 levels with a addition of 239 points (EoE), indicating neutral bias for the short term. However, rising crude oil price and higher bond yield 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 82%, which is higher as compared with the last three series average rollover of 81%. Nifty will start the November series with an open interest of 1.11 Cr shares compared with an OI of 1.22 Cr shares at the beginning of the October series. Market-wide rollovers stood higher at 92% compared with the average rollovers of 91% in the last three series. Going into November month, Covid-19 cases, progress of the vaccine drive, monthly auto sales data, Q2FY22 earnings, Rupee movement against the Dollar, Us Fed interest rate, Bond yield movement, Fiis flow, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX fell by 3.38% (EoE) and closed at 17.91% vs. 18.54% of the previous month, expecting volatility will remain high going ahead. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 0.90 against last month's 1.03.

BANKNIFTY

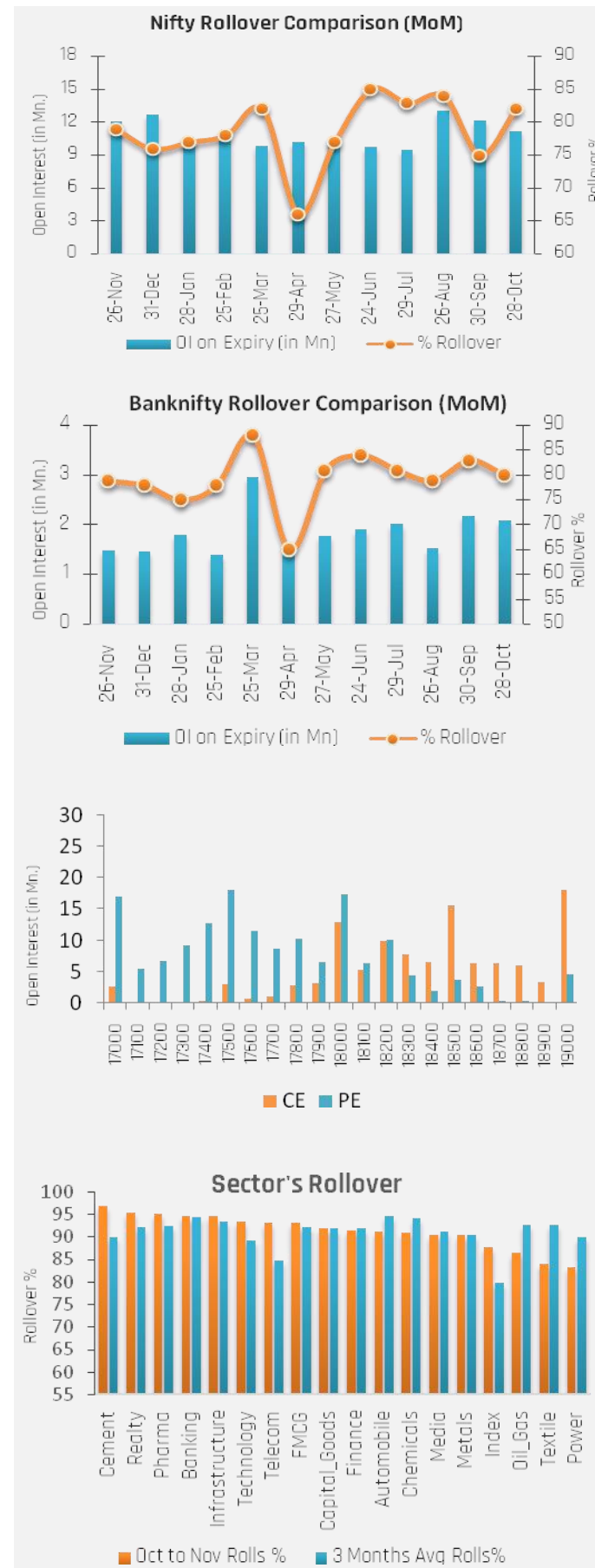
The index saw low rolls of 80% compared with the 3M average of 81%. BankNifty will start the November series with an OI of 2.08 Mn shares compared with OI of 2.17 Mn shares at the beginning of the October series. As per options data, support for the index is stands around 37000 and 36000 whereas resistance stands at 41000 and 42000 for the short term.

OPTION ANALYSIS

From the OI Concentration (25-Nov Series), Maximum open Interest on the call options front exists at strike prices of 18000, 18500 and 19000 (with nearly 12.90 lacs, 15.57 lacs, and 18.02 lacs shares outstanding respectively). This indicates these 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 17500 and 17000 (with nearly, 18.07 lacs and 16.93 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 **CEMENT, REALTY, PHARMA, TECHNOLOGY, TELECOM,** and **INFRASTRUCTURE**, stocks on expiry. However, low rollovers were seen in **POWER, TEXTILE, OIL&GAS, CHEMICAL and AUTOMOBILE** 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 **SBILIFE, HINDALCO, BRITANNIA, NESTLEIND, and GRASIM** saw aggressive rollover in the November series while low rolls were seen in **POWERGRID, BPCL, COALINDIA, IOC, and M&M** compared with the 3M average.
- From the midcap space, **IDEA, CUMMINSIND, APOLLOHOSP, MPHASIS, and AMBUJACEM** saw high rollovers whereas **PAGEIND, PETRONET, NAVINFLUOR, AMARAJABAT, and PFIZER** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily chart

- Technically, the daily scale index has formed a broadening pattern. Recently, the stock encountered resistance near the upper trend line hurdle of the broadening pattern and breached the psychological support level of 18000. According to the short-term breakdown, the index could test the levels of 17600 to 17400 in the near future.
- Lower trend line support of broadening pattern is placed close to 17600 levels, which will act as short term support for the index.
- The index has broken 21 DEMA support, which was near 18000 levels. As a result, 18000 will act as a short-term stumbling block for the index, followed by 18350 and 18600.
- On the downside, 34 DEMA is placed close to 17797 levels, which will act as a first support point for the index followed by 17453, where the short term swing low is placed.
- RSI on the daily scale has formed negative divergence and it is placed below the center point, indicating weakness.
- For the November series, 17400 and 17000 will act as support points whereas 18300 and 18600 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- In the month of October, the index had a robust run up. However, the index has seen profit taking during the expiry week. On a daily scale, the index has formed a large red candle, indicating weakness.
- The 21 DEMA support is currently near 39231, and the 34 DEMA support is near 38570. In the immediate term, 39230 and 38570 will act as strong support points for the index.
- The index has had a significant breakout around the 37600 level. In the medium run, 37600 will act as a strong demand zone for the index.
- On the upside, the index will encounter significant resistance around 41500 levels.
- RSI on a daily scale is positively poised.
- For the November series, 38500 and 37600 will act as support points whereas 40500 and 41500 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE

GRASIM	Strong Rollover of 98% compared with 3 months average of 90%.
SIEMENS	Strong Rollover of 96% compared with 3 months average of 95%.
JSWSTEEL	Strong Rollover of 98% compared with 3 months average of 98%.

NEGATIVE

M&MFIN	Rollover of 96% compared with 3 month average of 93%.
HDFCAMC	Rollover of 92% compared with 3 month average of 96%.

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Rollover Update (Sector Wise)

Sector	Company	Sept to Oct roll%	Oct to Nov roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Index	BANKNIFTY	83	80	81	-1	0.32	5.6%
	FINNIFTY	80	100	77	23	0.00	3.7%
	NIFTY	75	82	81	2	0.17	1.4%
Automobile	AMARAJABAT	97	74	95	-21	0.07	-8.6%
	APOLLOTYRE	97	94	96	-2	0.49	-5.6%
	ASHOKLEY	96	88	95	-7	0.28	5.6%
	BAJAJ-AUTO	97	93	96	-2	0.32	-3.4%
	BALKRISIND	85	78	91	-13	0.14	-1.7%
	BHARATFORG	97	93	96	-3	0.14	3.8%
	BOSCHLTD	96	91	97	-6	0.58	8.0%
	EICHERMOT	91	89	95	-5	0.44	-9.4%
	ESCORTS	95	97	96	2	0.36	3.5%
	EXIDEIND	95	95	94	1	0.35	-3.5%
	HEROMOTOCO	97	94	96	-2	0.37	-5.8%
	M&M	84	85	92	-6	0.23	10.1%
	MARUTI	93	97	95	2	0.36	0.4%
	MOTHERSUMI	97	94	94	-1	0.31	-0.5%
	MRF	97	97	98	-1	0.56	-2.2%
	TATAMOTORS	95	94	92	1	0.44	44.3%
	TVSMOTOR	96	95	93	2	0.05	18.7%
Banking	AUBANK	97	97	94	3	0.69	5.4%
	AXISBANK	93	97	96	1	0.48	-1.1%
	BANDHANBNK	97	98	94	4	0.05	5.4%
	BANKBARODA	96	93	96	-3	0.46	19.6%
	CANBK	97	92	90	2	0.91	12.9%
	CUB	98	97	97	1	0.50	7.6%
	FEDERALBNK	97	94	96	-2	0.51	16.0%
	HDFCBANK	97	95	92	3	0.40	-0.1%
	ICICIBANK	99	91	95	-4	0.49	14.0%
	IDFCFIRSTB	96	97	95	2	0.40	4.0%
	INDUSINDBK	91	94	95	-1	0.57	5.8%
	KOTAKBANK	83	92	92	0	0.49	4.6%
	PNB	98	94	96	-2	0.36	3.1%
	RBLBANK	93	96	92	3	0.57	5.3%
SBIN	93	93	94	-1	0.40	10.7%	
Capital_Goods	ASTRAL	96	93	NA	NA	0.22	1.4%
	BEL	95	86	90	-4	0.37	-1.3%
	BHEL	96	96	96	0	0.37	5.1%
	CROMPTON	NA	97	NA	NA	0.31	-2.7%
	CUMMINSIND	77	96	81	15	0.30	-9.8%
	DIXON	93	95	NA	NA	0.19	11.9%
	HAL	96	90	NA	NA	0.26	-6.5%
	HAVELLS	87	88	92	-4	0.36	-8.0%
	LT	95	91	96	-5	0.42	6.5%
	POLYCAB	96	97	NA	NA	0.41	-5.0%
	SIEMENS	95	96	96	1	0.49	1.6%
VOLTAS	90	89	92	-3	0.21	-5.2%	

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Sector	Company	Sept to Oct roll%	Oct to Nov roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Cement	ACC	96	97	91	6	0.29	1.5%
	AMBUJACEM	91	96	80	16	0.26	-2.5%
	DALBHARAT	NA	95	NA	NA	0.10	-5.4%
	GRASIM	96	98	90	8	0.32	2.0%
	INDIACEM	NA	91	NA	NA	0.42	0.5%
	JKCEMENT	NA	95	NA	NA	0.28	3.2%
	RAMCOCEM	98	95	97	-2	0.39	3.6%
	SHREECEM	93	97	92	5	0.28	-2.5%
ULTRACEMCO	92	97	89	8	0.47	0.7%	
Chemical	AARTIIND	92	91	91	0	0.23	5.4%
	COROMANDEL	97	95	91	4	0.37	0.3%
	DEEPAKNTR	96	92	96	-4	0.47	-6.6%
	NAVINFLUOR	93	71	94	-23	0.02	-9.0%
	PIIND	90	97	95	2	0.26	-7.1%
	TATACHEM	96	92	95	-3	0.31	-3.0%
	UPL	98	98	97	0	0.44	3.1%
Finance	BAJAJFINSV	81	89	84	5	0.36	1.1%
	BAJFINANCE	94	96	94	2	0.21	-2.4%
	CANFINHOME	95	95	NA	NA	0.47	-8.5%
	CHOLAFIN	98	95	96	-2	0.35	7.9%
	HDFC	98	93	94	-2	0.42	5.3%
	HDFCAMC	96	92	96	-4	0.44	-9.6%
	HDFCLIFE	95	96	92	4	0.26	-5.4%
	IBULHSGFIN	98	73	93	-21	1.10	-9.2%
	ICICIGI	97	86	97	-11	0.27	-7.4%
	ICICIPRULI	73	97	86	11	0.41	-8.1%
	L&TFH	96	96	94	2	0.43	-10.7%
	LICHSGFIN	95	91	93	-2	0.27	-5.5%
	M&MFIN	92	96	93	3	0.43	0.2%
	MANAPPURAM	96	92	90	1	0.00	18.6%
	MFSL	96	93	97	-3	0.25	-3.4%
	MUTHOOTFIN	97	96	96	0	0.29	2.2%
	NAM-INDIA	88	96	93	3	-0.23	-1.9%
	PFC	91	85	92	-8	0.04	-5.6%
	RECLTD	96	84	90	-5	-1.16	-4.9%
	SBILIFE	79	90	71	20	0.49	-4.0%
SRTRANSFIN	94	92	96	-4	0.05	14.6%	
FMCG	ASIANPAINT	91	90	94	-4	0.26	-4.0%
	BATAINDIA	92	85	93	-8	0.40	10.5%
	BERGEPAIN	97	95	96	-1	0.48	-8.8%
	BRITANNIA	91	93	83	10	0.37	-6.8%
	COLPAL	76	95	89	6	-0.82	-9.1%
	DABUR	93	93	96	-3	0.06	-4.4%
	GODREJCP	84	92	91	1	0.23	-4.4%
	HINDUNILVR	91	95	95	0	0.30	-11.6%
	INDIAMART	88	93	NA	NA	0.33	-15.0%
	ITC	84	96	92	5	0.38	-4.7%
	JUBLFOOD	90	93	84	9	0.29	-7.8%
	MARICO	84	91	92	-1	-0.22	3.1%

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FMCG	MCDOWELL-N	92	97	96	1	0.47	4.6%
	NESTLEIND	64	96	87	9	0.50	-2.3%
	PIDILITIND	92	91	95	-4	0.30	-0.6%
	TATACONSUM	94	94	95	-1	0.31	-0.5%
	TITAN	91	92	95	-3	0.54	9.9%
	UBL	93	94	94	0	-0.73	3.8%
Infrastructure	ADANIENT	98	98	98	0	0.51	-4.7%
	ADANIPTS	99	98	99	-1	0.53	-6.7%
	CONCOR	92	96	91	5	-0.21	-6.3%
	GMRINFRA	92	96	92	4	0.38	3.7%
	INDHOTEL	85	94	90	4	0.30	9.9%
	INDIGO	93	96	95	1	0.60	-1.2%
Media	IRCTC	84	84	89	-6	0.04	20.0%
	PVR	93	94	95	-1	0.37	4.7%
Media	SUNTV	79	80	86	-6	0.74	7.8%
	ZEEL	89	97	92	4	0.44	-1.9%
	COALINDIA	86	80	89	-9	-0.24	-10.0%
Metals	HINDALCO	67	93	77	16	0.30	-3.9%
	JINDALSTEL	98	97	97	1	0.52	6.4%
	JSWSTEEL	99	98	98	0	0.38	-0.1%
	NATIONALUM	96	91	88	3	0.10	5.5%
	NMDC	96	69	82	-13	1.19	-5.9%
	SAIL	97	90	91	-1	-0.70	1.2%
	TATASTEEL	97	96	95	1	0.40	0.8%
	VEDL	94	98	96	2	0.38	4.6%
Oil_Gas	BPCL	91	81	94	-12	-1.18	-2.6%
	GAIL	96	90	96	-5	0.24	-7.2%
	GUJGASLTD	97	95	92	3	0.52	-6.8%
	HINDPETRO	94	79	95	-16	0.19	5.7%
	IGL	97	91	88	3	0.32	-13.2%
	IOC	86	86	92	-6	-2.10	2.7%
	MGL	98	91	97	-6	0.31	-9.8%
	ONGC	69	82	82	0	0.23	3.9%
	PETRONET	95	73	96	-23	-2.70	-2.8%
	RELIANCE	91	97	93	3	0.35	3.1%
Pharma	ABBOTINDIA	NA	87	NA	NA	0.34	-2.4%
	ALKEM	96	99	89	10	0.35	-7.2%
	APLLTD	98	98	94	4	-0.23	-5.6%
	APOLLOHOSP	92	96	83	13	0.40	-4.3%
	AUROPHARMA	96	92	96	-4	0.18	-6.4%
	BIOCON	97	96	95	1	0.45	-6.9%
	CADILAHC	97	96	95	1	0.39	-10.9%
	CIPLA	75	96	89	7	0.37	-9.3%
	DIVISLAB	95	96	92	5	0.40	6.7%
	DRREDDY	97	96	96	0	0.42	-6.4%

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Pharma	GLENMARK	97	98	94	4	0.06	-3.1%
	GRANULES	96	97	86	10	-0.05	-3.1%
	IPCALAB	98	95	NA	NA	-0.87	-12.0%
	LALPATHLAB	95	92	91	0	-2.04	-2.8%
	LUPIN	96	95	95	0	0.38	-7.3%
	METROPOLIS	96	93	92	1	-3.73	8.9%
	PEL	97	96	98	-1	0.25	0.0%
	PFIZER	95	80	94	-15	0.20	-10.5%
	STAR	97	94	NA	NA	0.13	-11.4%
	SUNPHARMA	83	97	89	7	0.30	-1.3%
	SYNGENE	97	97	NA	NA	0.05	-9.4%
	TORNTPHARM	95	98	96	1	0.43	-9.8%
Power	IEX	92	90	NA	NA	0.46	10.0%
	NTPC	79	80	85	-5	-0.58	-3.2%
	POWERGRID	89	64	82	-18	-0.11	-2.1%
	TATAPOWER	95	92	95	-4	0.39	37.3%
	TORNTPOWER	98	97	97	0	0.29	-3.2%
Realty	DELTACORP	NA	95	NA	NA	0.46	-1.4%
	DLF	92	97	91	5	0.37	-4.9%
	GODREJPROP	90	94	93	1	0.37	-1.8%
	OBEROIRLTY	NA	97	NA	NA	0.41	-7.5%
Technology	COFORGE	96	91	90	1	-0.81	-4.0%
	HCLTECH	84	95	88	7	0.51	-10.0%
	INFY	95	98	92	6	0.18	1.7%
	LTI	78	92	89	3	0.30	16.0%
	LTTS	84	93	83	10	0.20	-0.8%
	MCX	66	92	NA	NA	0.40	-0.4%
	MINDTREE	93	96	91	5	0.32	7.5%
	MPHASIS	98	97	85	12	0.36	5.4%
	NAUKRI	86	84	86	-2	0.37	-4.5%
	OFSS	98	96	NA	NA	0.30	-2.7%
	PERSISTENT	NA	90	NA	NA	0.48	7.3%
	TCS	90	94	91	2	0.49	-9.4%
	TECHM	97	95	93	2	-0.71	11.1%
WIPRO	96	93	95	-3	0.34	3.6%	
Telecom	BHARTIARTL	78	95	88	7	0.09	0.2%
	IDEA	89	95	79	16	1.04	-18.5%
	INDUSTOWER	86	90	87	2	0.53	-11.7%
Textile	ABFRL	73	85	88	-2	0.41	3.7%
	PAGEIND	96	72	97	-25	-0.08	18.3%
	SRF	88	94	91	3	0.49	-6.0%
	TRENT	90	84	94	-10	0.41	-2.0%

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