

# DERIVATIVES ROLLOVER ANALYSIS

29-04-2022

## MAY SERIES VIEW

In April expiry, bears ruled the Dalal Street as investor sentiment was impacted by the ongoing Russia-Ukraine war, inflation concerns, growing Covid-19 cases, and muted Q4 earnings. Moreover, Market confidence was pulled down by the Federal Reserve's predicted half percentage interest rate hikes in May and June to manage inflation. Finally, Nifty settled the expiry to expiry (EoE) on a weaker note at 17245 with a loss of 220 points (EoE), indicating neutral bias for the short term. However, Q4FY22 earnings, any uncertain move on the Russia-Ukraine front, 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 78%, which is inline as compared with the last three series average rollover of 78%. Nifty will start the May series with an open interest of 1.01 Cr shares compared with an OI of 1.52 Cr shares at the beginning of the April series. Market-wide rollovers stood higher at 94% as compared with the average rollovers of 92% in the last three series. Going into May month, Covid-19 cases, monthly auto sales data, developments around Russia-Ukraine conflict, Rupee movement against the Dollar, Federal Reserve' policy, Q4FY22 earnings, Flis flow, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX cool off by 5.75% (EoE) and closed at 19.38% vs. 20.56% of the previous month. We expecting volatility will remain high due to geopolitical tensions. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.36 against last month's 1.07.

## BANKNIFTY

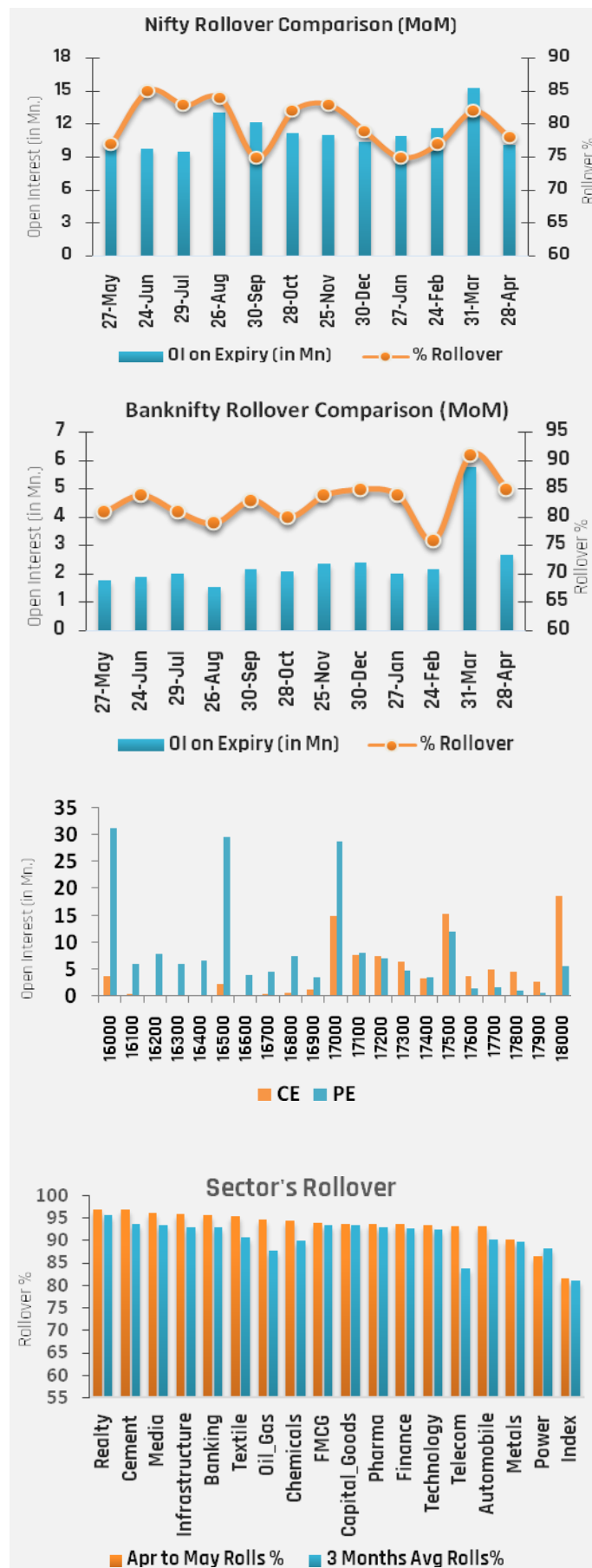
The index saw strong rolls of 85% as compared with the 3M average of 84%. BankNifty will start the May series with lower OI of 2.67 Mn shares as compared with OI of 5.75 Mn shares at the beginning of the April series. As per options data, support for the index stands around 35000 and 34000 whereas resistance stands at 37000 and 38000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (26-May Series), Maximum open Interest on the call options front exists at strike prices of 17000, 17500 and 18000 (with nearly 14.92 lacs, 15.33 lacs and 18.58 lacs shares outstanding respectively). This indicates 17500 and 18000 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 17000, 16500 and 16000 (with nearly, 28.78 lacs, 29.58 lacs and 31.24 lacs shares outstanding respectively) indicating 16500 and 16000 levels will be stronger support zone.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **REALTY, MEDIA, CEMENT, INFRASTRUCTURE, BANKING, TELECOM, OIL&GAS** and **TEXTILE**, stocks on May expiry. However, low rollovers were seen in **POWER** and **CAPITAL GOODS** 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 **HINDALCO, ONGC, SUNPHARMA, COALINDIA, and BPCL** saw aggressive rollover in the May series while low rolls were seen in **TATACONSUM, JSWSTEEL, HDFC, NTPC and TATASTEEL** compared with the 3M average.
- From the midcap space, **MOTHERSUMI, ATUL, IOC, IDEA, and MUTHOOTFIN** saw high rollovers whereas **OFSS, METROPOLIS, JINDALSTEL, IBULHSGFIN, and LALPATHLAB** saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY



### Nifty-Weekly chart

- The index began the month strongly, but after testing trend line resistance, the index experienced profit taking and ended the April series on a marginally negative note (EoE) at 17245.
- Last week, the index formed a doji candlestick pattern. According to this pattern, if the index remains above the doji high of 17415, it could rise to 17800-18000 levels. On the other hand, if the index remains below the doji low of 16825, weakness may extend to the 16400-16000 levels.
- In the short term, the 34 weekly exponential moving averages will act as key support, which is placed close to 17065, followed by 16800.
- The trendline resistance for the index is placed close to 18100. Thus, 18100 will act as a major hurdle for the index.
- The RSI on the weekly scale is holding above trendline and placed above center point. Moreover, the stochastic oscillator on a weekly scale has formed bearish crossover.
- In the short term, 17060 and 16800 will act as support points, whereas 17420 and 18120 will act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY



BankNifty- Weekly Chart

- The index began the month strongly, but after testing trend line resistance, the index experienced profit booking and ended the April series on a marginally positive note at 36422.
- Technically, the index has found support near the 50 weekly exponential moving average, which is around 35840. As long as the index remains above 35800, the upward trend will continue. If the index sustains below 35800, then the index might drift towards 35000-34800 levels.
- On the higher side, the 21 weekly exponential moving average is placed close to 36720. Thus, 36720 will act as the initial hurdle for the index, followed by 37500, where the trend line resistance is placed.
- The RSI on the weekly scale is placed just below the center point. Moreover, the stochastic oscillator on a weekly scale has formed a bearish crossover. Thus, oscillators suggesting a weak bias in the short term.
- In the short term, 35800 and 34800 will act as support points, whereas 36720 and 37500 will act as resistance points.

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

POSITIVE	
ICICIBANK	Strong Rollover of 98% compared with 3 months average of 94%.
PIIND	Strong Rollover of 98% compared with 3 months average of 97%.
COLPAL	Strong Rollover of 92% compared with 3 months average of 90%.
NEGATIVE	
MOTHERSUMI	Rollover of 97% compared with 3 month average of 77%.
RBLBANK	Rollover of 95% compared with 3 month average of 92%.

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## Rollover Update (Sector Wise)

Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
<b>Index</b>	<b>BANKNIFTY</b>	<b>91</b>	<b>85</b>	<b>84</b>	<b>1</b>	<b>0.18</b>	<b>0.1%</b>
<b>Index</b>	<b>NIFTY</b>	<b>82</b>	<b>78</b>	<b>78</b>	<b>0</b>	<b>0.02</b>	<b>-1.3%</b>
Automobile	AMARAJABAT	96	98	93	5	0.34	4.6%
Automobile	APOLLOTYRE	89	95	92	3	0.58	8.4%
Automobile	ASHOKLEY	93	95	92	3	0.39	9.7%
Automobile	BAJAJ-AUTO	82	97	89	8	-0.28	5.0%
Automobile	BALKRISIND	94	97	94	3	0.22	0.3%
Automobile	BHARATFORG	91	97	94	2	0.3	2.9%
Automobile	BOSCHLTD	95	97	96	1	0.5	-0.4%
Automobile	EICHERMOT	95	95	95	0	0.44	9.1%
Automobile	ESCORTS	96	71	74	-4	0.26	-4.2%
Automobile	EXIDEIND	97	96	95	1	0.36	1.7%
Automobile	HEROMOTOCO	91	93	91	2	0.44	9.7%
Automobile	M&M	73	73	82	-9	0.41	14.4%
Automobile	MARUTI	90	96	90	6	0.49	4.3%
Automobile	MOTHERSUMI	87	97	77	20	0.37	-2.3%
Automobile	MRF	99	96	99	-2	-1.1	11.2%
Automobile	TATAMOTORS	92	96	93	2	0.46	0.5%
Automobile	TVSMOTOR	89	94	87	6	0.39	8.9%
Banking	AUBANK	94	92	93	-1	-0.69	13.0%
Banking	AXISBANK	93	98	90	8	0.23	2.5%
Banking	BANDHANBNK	94	96	92	4	0.33	9.4%
Banking	BANKBARODA	94	97	94	3	0.39	3.7%
Banking	CANBK	93	97	94	3	0.51	2.4%
Banking	CUB	96	97	96	0	0.43	8.5%
Banking	FEDERALBNK	94	95	94	1	0.46	0.3%
Banking	HDFCBANK	84	95	92	3	-0.62	-6.7%
Banking	ICICIBANK	90	98	94	4	0.41	2.3%
Banking	IDFCFIRSTB	93	96	94	2	0.63	0.0%
Banking	INDUSINDBK	95	98	96	2	0.49	5.7%
Banking	KOTAKBANK	95	94	95	0	0.46	0.7%
Banking	PNB	95	96	84	12	0.42	0.9%
Banking	RBLBANK	95	95	92	3	0.5	-7.1%
Banking	SBIN	91	89	91	-2	0.08	2.8%
Capital Goods	ABB	95	90	NA	NA	0.55	-2.8%
Capital Goods	ASTRAL	97	97	96	1	0.39	7.0%
Capital Goods	BEL	95	95	90	5	0.59	17.0%
Capital Goods	BHEL	97	96	96	-1	0.56	9.0%
Capital Goods	CROMPTON	98	98	97	0	0.56	2.1%
Capital Goods	CUMMINSIND	85	87	91	-3	0.59	-7.9%
Capital Goods	DIXON	94	92	92	0	-2.03	1.4%
Capital Goods	HAL	97	96	84	12	0.5	9.9%
Capital Goods	HAVELLS	90	91	95	-3	0.17	14.3%
Capital Goods	HONAUT	98	94	95	-2	-0.25	3.5%
Capital Goods	LT	91	96	91	5	0.44	-2.7%
Capital Goods	POLYCAB	93	85	92	-7	0.59	6.6%
Capital Goods	SIEMENS	99	98	98	0	0.38	-3.7%
Capital Goods	VOLTAS	95	89	93	-4	-0.33	3.2%

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Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Capital Goods	WHIRLPOOL	98	96	96	0	0.52	2.8%
Cement	ACC	91	93	94	0	0.32	10.5%
Cement	AMBUJACEM	95	97	95	2	0.51	28.1%
Cement	DALBHARAT	98	97	91	6	0.78	2.9%
Cement	GRASIM	97	98	97	1	0.33	2.9%
Cement	INDIACEM	97	96	95	1	0.7	-0.4%
Cement	JKCEMENT	87	96	88	8	0.33	9.0%
Cement	RAMCOCEM	98	99	96	3	0.55	3.3%
Cement	SHREECEM	96	98	93	5	0.36	7.7%
Cement	ULTRACEMCO	95	97	95	2	0.27	0.2%
Chemicals	AARTIIND	82	95	84	11	0.55	-7.4%
Chemicals	ATUL	96	98	82	16	-0.49	-13.5%
Chemicals	CHAMBLFERT	92	91	85	6	0.23	10.1%
Chemicals	COROMANDEL	95	92	92	0	0.32	12.4%
Chemicals	DEEPAKNTR	94	97	93	4	0.39	1.7%
Chemicals	GNFC	74	88	87	2	0.55	-0.3%
Chemicals	NAVINFLUOR	88	91	86	6	0.52	-3.0%
Chemicals	PIIND	97	98	97	1	0.41	2.8%
Chemicals	RAIN	93	96	94	2	0.38	-10.8%
Chemicals	TATACHEM	92	96	93	3	0.39	-1.5%
Chemicals	UPL	96	97	96	1	0.51	7.1%
Finance	ABCAPITAL	96	97	95	2	0.61	13.7%
Finance	BAJAJFINSV	90	94	92	2	0.33	-12.0%
Finance	BAJFINANCE	94	97	91	6	0.44	-7.3%
Finance	CANFINHOME	98	93	96	-3	0.57	0.8%
Finance	CHOLAFIN	90	94	90	3	0.53	3.0%
Finance	HDFC	88	78	94	-16	0.07	-7.0%
Finance	HDFCAMC	97	93	97	-5	-0.46	-4.3%
Finance	HDFCLIFE	97	97	96	1	0.46	6.2%
Finance	IBULHSGFIN	93	83	91	-8	0.06	-0.6%
Finance	ICICIGI	95	97	96	2	0.36	0.7%
Finance	ICICIPRULI	84	97	91	5	0.16	6.7%
Finance	IDFC	94	93	92	1	0.52	-6.1%
Finance	L&TFH	91	91	94	-3	0.51	9.2%
Finance	LICHSGFIN	96	97	94	2	0.46	7.0%
Finance	M&MFIN	95	95	95	0	0.47	14.4%
Finance	MANAPPURAM	95	92	93	-1	0.39	2.1%
Finance	MFSL	86	97	93	4	0.31	1.6%
Finance	MUTHOOTFIN	82	97	84	13	0.49	-4.1%
Finance	NAM-INDIA	93	98	94	4	0.58	-8.0%
Finance	PFC	95	93	90	3	0.34	5.5%
Finance	RECLTD	95	91	82	9	0.39	3.6%
Finance	SBICARD	95	88	95	-7	0.48	-1.2%
Finance	SBILIFE	91	97	93	4	0.67	-0.4%
Finance	SRTRANSFIN	96	95	96	-1	0.52	0.6%
FMCG	ASIANPAINT	97	97	96	1	0.33	5.4%
FMCG	BALRAMCHIN	87	95	91	4	0.48	-6.0%
FMCG	BATAINDIA	92	97	87	9	0.31	-1.3%
FMCG	BERGEPAIN	96	98	97	1	0.47	4.3%

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FMCG	BRITANNIA	91	95	95	-1	0.3	4.7%
FMCG	COLPAL	92	92	90	2	-1	6.8%
FMCG	DABUR	92	98	96	2	0.4	6.7%
FMCG	GODREJCP	97	94	95	-1	0.36	7.5%
FMCG	HINDUNILVR	96	96	96	0	0.38	9.4%
FMCG	INDIAMART	92	89	93	-4	-0.84	13.2%
FMCG	ITC	82	84	90	-6	-0.11	4.2%
FMCG	JUBLFOOD	92	96	93	3	0.37	-79.4%
FMCG	MARICO	86	97	93	4	0.38	7.7%
FMCG	MCDOWELL-N	92	97	96	2	0.42	-2.8%
FMCG	NESTLEIND	86	96	93	3	0.33	6.0%
FMCG	PIDILITIND	97	97	94	3	0.32	0.1%
FMCG	TATACONSUM	97	75	96	-21	-0.29	4.4%
FMCG	TITAN	96	96	92	4	0.34	-0.9%
FMCG	UBL	87	93	88	5	0.41	5.4%
Infrastructure	ADANIENT	96	98	97	0	0.24	18.1%
Infrastructure	ADANIPOINTS	98	98	98	0	0.65	14.6%
Infrastructure	CONCOR	93	97	96	1	0.4	-2.1%
Infrastructure	GMRINFRA	94	94	83	11	0.67	0.8%
Infrastructure	INDHOTEL	82	94	89	4	0.24	3.6%
Infrastructure	INDIGO	84	95	91	4	0.47	-7.7%
Infrastructure	IRCTC	96	96	94	2	-2.66	-2.2%
Infrastructure	NBCC	96	95	93	2	0.79	5.6%
Media	PVR	91	95	91	4	0.27	-5.5%
Media	SUNTV	94	98	94	4	0.52	0.3%
Media	ZEEL	95	94	96	-1	0.57	-11.4%
Metals	COALINDIA	88	95	83	11	0.63	3.9%
Metals	HINDALCO	79	95	78	17	0.39	-14.2%
Metals	HINDCOPPER	94	95	93	2	0.75	0.3%
Metals	JINDALSTEL	97	88	97	-9	0.55	2.3%
Metals	JSWSTEEL	92	77	95	-18	0.56	-0.5%
Metals	NATIONALUM	96	95	93	2	0.46	-11.4%
Metals	NMDC	92	94	87	7	0.52	0.1%
Metals	SAIL	95	95	92	3	0.51	-0.8%
Metals	TATASTEEL	94	83	96	-13	-0.47	-3.5%
Metals	VEDL	89	83	81	2	0.13	2.1%
Oil_Gas	BPCL	83	94	85	10	0.43	2.8%
Oil_Gas	GAIL	90	95	85	11	0.48	1.4%
Oil_Gas	GSPL	97	97	90	7	0.45	3.3%
Oil_Gas	GUJGASLTD	95	95	94	2	0.39	1.8%
Oil_Gas	HINDPETRO	90	95	83	13	0.3	4.8%
Oil_Gas	IGL	96	96	94	2	0.47	0.9%
Oil_Gas	IOC	92	94	80	14	0.19	9.2%
Oil_Gas	MGL	96	97	95	2	0.37	6.0%
Oil_Gas	ONGC	83	82	71	11	0.39	0.5%
Oil_Gas	PETRONET	91	96	94	2	0.34	7.3%

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Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Oil_Gas	RELIANCE	93	97	95	2	0.26	7.0%
Pharma	ABBOTINDIA	94	96	93	3	0.48	-2.5%
Pharma	ALKEM	89	93	93	0	0.49	-8.9%
Pharma	APLLTD	98	97	96	2	0.41	5.9%
Pharma	APOLLOHOSP	95	96	95	1	0.4	0.5%
Pharma	AUROPHARMA	96	97	95	2	0.39	-5.3%
Pharma	BIOCON	87	88	92	-4	0.16	12.3%
Pharma	CIPLA	82	93	87	6	0.23	-3.6%
Pharma	DIVISLAB	96	99	97	2	0.34	3.7%
Pharma	DRREDDY	93	96	94	2	0.39	-4.0%
Pharma	GLENMARK	92	98	95	3	0.31	-0.6%
Pharma	GRANULES	97	97	95	2	0.4	-6.8%
Pharma	IPCALAB	91	90	95	-4	0.06	-3.8%
Pharma	LALPATHLAB	95	86	94	-8	-1.77	2.7%
Pharma	LAURUSLABS	95	98	92	6	0.35	-3.1%
Pharma	LUPIN	94	93	91	2	0.33	0.2%
Pharma	METROPOLIS	80	72	82	-10	-0.78	16.5%
Pharma	PEL	94	97	95	2	0.41	-1.9%
Pharma	STAR	96	97	95	2	0.48	-3.5%
Pharma	SUNPHARMA	74	96	87	10	0.25	0.7%
Pharma	SYNGENE	92	93	90	3	0.34	4.5%
Pharma	TORNTPHARM	93	88	94	-7	0.18	-0.2%
Pharma	ZYDUSLIFE	96	98	94	3	0.33	1.5%
Power	IEX	96	96	93	3	0.35	-4.5%
Power	NTPC	75	60	75	-15	0.44	18.3%
Power	POWERGRID	87	92	83	8	0.32	8.7%
Power	TATAPOWER	93	95	95	-1	0.46	4.0%
Power	TORNTPOWER	98	91	95	-4	0.08	11.4%
Realty	DELTACORP	95	94	95	-1	0.52	-18.2%
Realty	DLF	97	98	95	2	0.42	-0.2%
Realty	GODREJPROP	92	97	95	2	0.33	-5.0%
Realty	OBEROIRLTY	97	98	96	1	0.51	2.7%
Technology	BSOFT	96	92	93	0	0.38	-6.6%
Technology	COFORGE	79	86	77	9	0.39	-8.0%
Technology	FSL	95	95	92	3	0.56	-0.5%
Technology	HCLTECH	90	94	93	1	0.39	-6.1%
Technology	INFY	90	96	95	1	0.33	-17.0%
Technology	INTELLECT	94	92	NA	NA	0.48	-13.7%
Technology	LTI	96	95	93	2	0.34	-20.6%
Technology	LTTS	96	96	93	3	0.39	-20.3%
Technology	MCX	96	95	95	0	0.45	-2.1%
Technology	MINDTREE	94	96	95	1	0.36	-16.2%
Technology	MPHASIS	91	98	96	2	0.32	-17.1%
Technology	NAUKRI	97	99	94	4	0.35	3.4%
Technology	OFSS	98	72	97	-26	0.08	-1.7%
Technology	PERSISTENT	82	97	87	10	0.2	-9.6%
Technology	TCS	95	95	91	4	-0.04	-4.2%

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Technology	TECHM	97	95	93	3	0.36	-15.2%
Technology	WIPRO	93	92	93	-1	0.27	-11.7%
Telecom	BHARTIARTL	89	98	93	5	0.29	-1.0%
Telecom	IDEA	67	95	81	14	0.52	-1.0%
Telecom	INDUSTOWER	56	82	72	10	0.26	-5.2%
Telecom	TATACOMM	99	98	89	9	0.41	-11.7%
Textile	ABFRL	97	96	96	0	0.48	-6.3%
Textile	PAGEIND	86	91	87	4	0.33	6.2%
Textile	SRF	90	96	94	2	0.32	-6.2%
Textile	TRENT	79	98	84	13	0.45	-3.9%

## Asit C. Mehta

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