

DERIVATIVES ROLLOVER ANALYSIS

31-05-2024

JUNE SERIES VIEW

Last month, the domestic benchmark index Nifty experienced a rollercoaster ride. Despite reaching a new high of 23,110.80, it could not maintain those gains due to uncertainty around the general elections outcome, along with mixed global cues, resulting in profit booking, driving the index back down. Finally, the Nifty spot settled on a flat to negative note at 22,488.65, down 81.7 points (EoE), indicating a neutral bias for the near term. However, the outcome of the general election will continue to be an area of concern for the market, which could lead to short-term uncertainty. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 71.76%, which is in line with the average rollover of the last three series, which was 71.40%. Foreign Institutional Investors (FIIs) reduced their long positions in the index and will begin the June series with a short rollover in index futures. Nifty will start the June series with an open interest of 1.44 vs 1.24 crore shares at the commencement of the May series. Market-wide rollovers stood at 91% compared to the average rollovers of 93% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, bond yields, Fii's flow, global cues, RBI interest rate decisions, geopolitical issues, general election outcomes, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

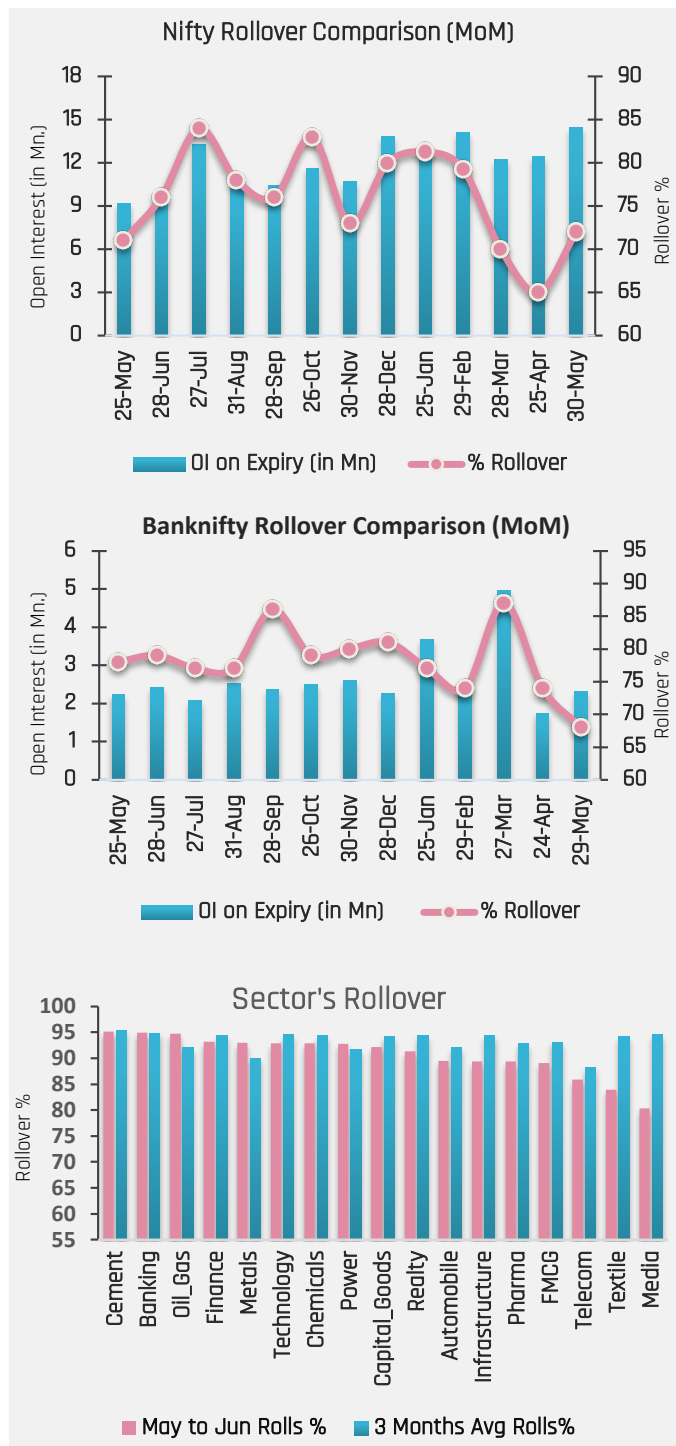
The volatility index, India VIX, shoot up by 125.93% and closed at 24.18 vs. 10.73 levels (EoE) of the previous month, indicating volatility will continue due to geopolitical issue and general election outcomes. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.12 against last month's 1.28.

BANKNIFTY

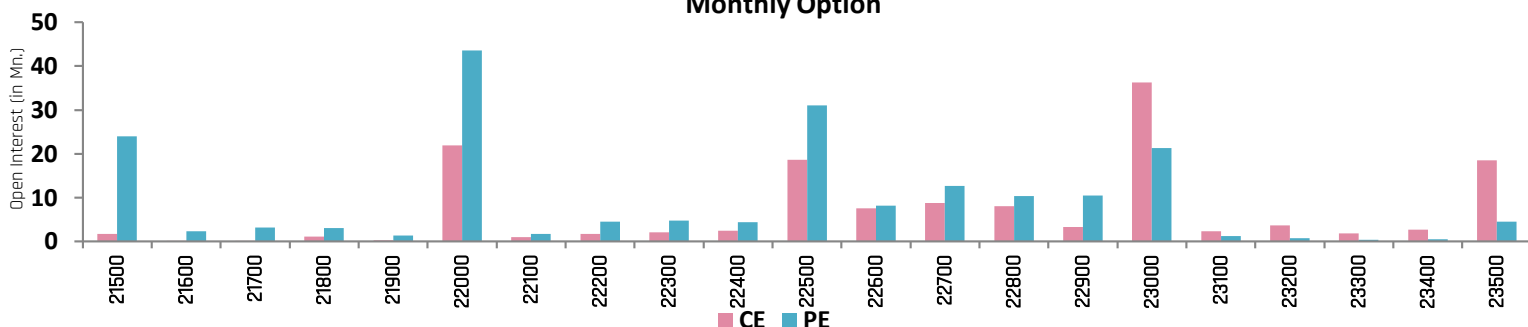
The index saw low rolls of 68% (On Wednesday) as compared with the 3M average of 79%. BankNifty started the June series with low OI of 2.31 Mn shares as compared with OI of 1.74 Mn shares at the beginning of the May series indicating neutral bias for short term. As per technical, support for the index stands around 47,700 and 47,000 whereas resistance stands at 49,690 and 50,000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **OIL&GAS, METALS, POWER, CEMENT, and BANKING** sectors in June expiry. However, low rollovers were seen in **MEDIA, TELECOM, TEXTILE, FMCG, PHARMA, INFRASTRUCTURE and AUTOMOBILE** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavy weights such as **ONGC, NTPC, ITC, TATACONSUM, and BPCL** saw aggressive rollover in the June series while low rolls were seen in **DIVISLAB, HDFCLIFE, APOLLOHOSP, M&M and GRASIM** compared with the 3M average rollover.
- From the midcap space, **SAIL, JINDALSTEL, IPCALAB, METROPOLIS, and ICICIGI** saw high rollovers whereas **MARICO, SUNTV, MCDOWELL-N, PEL, and ABFRL** saw lower rollover compared with the 3M average.



Monthly Option



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INVESTMENTZ.COM

By Asit C. Mehta
A Pantomath Group Company

Open Interest gainers (EoE)

Syombol	Price*	Price Chg*	OI chg	Rollover
LTTS	4549.70	-12.2%	169%	95%
CUMMINSIND	3596.80	11.2%	85%	98%
HDFCLIFE	550.75	-7.4%	61%	88%
EXIDEIND	497.95	11.3%	46%	95%
HINDCOPPER	354.40	-6.9%	37%	85%

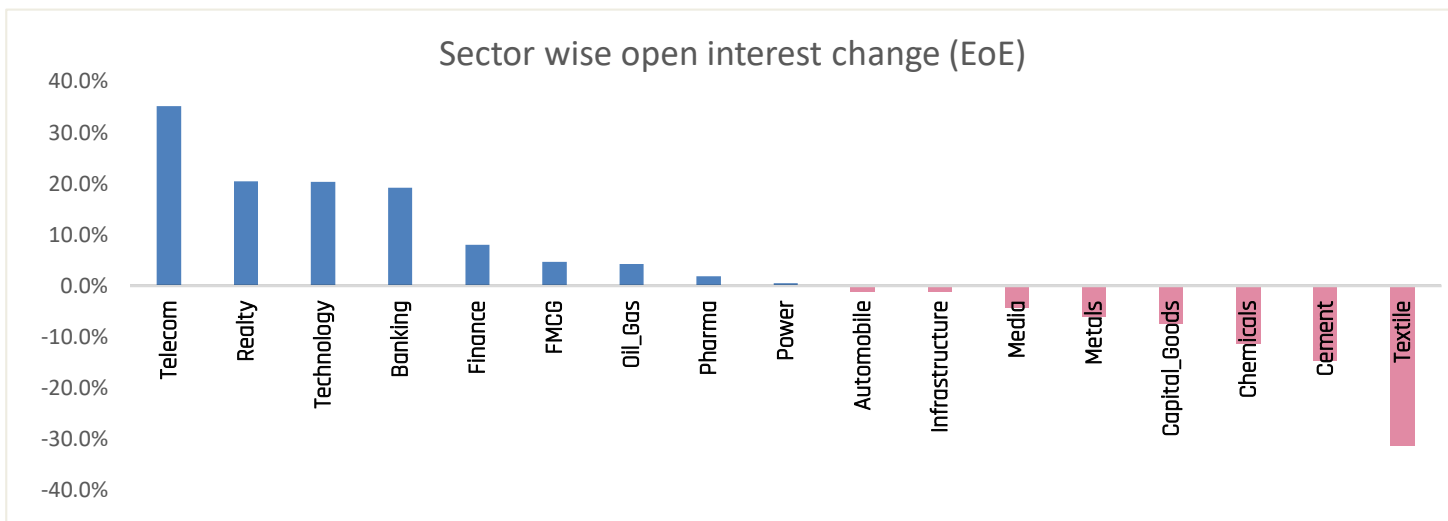
Source: NSE *Spot price and Price Chg

Open Interest losers (EoE)

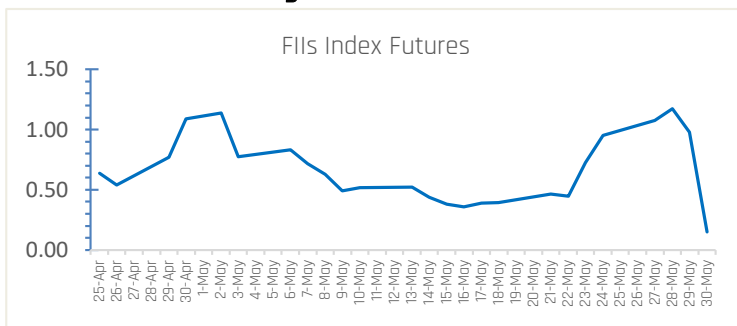
Syombol	Price*	Price Chg*	OI chg	Rollover
OFSS	7421.45	3.9%	-46%	94%
JKCEMENT	3903.15	-3.2%	-41%	94%
UBL	1840.85	-9.0%	-39%	79%
PERSISTENT	3517.05	2.5%	-37%	96%
SUNTV	670.25	5.6%	-37%	54%

Source: NSE, *Spot price and Price Chg

Sector wise open interest change (%)

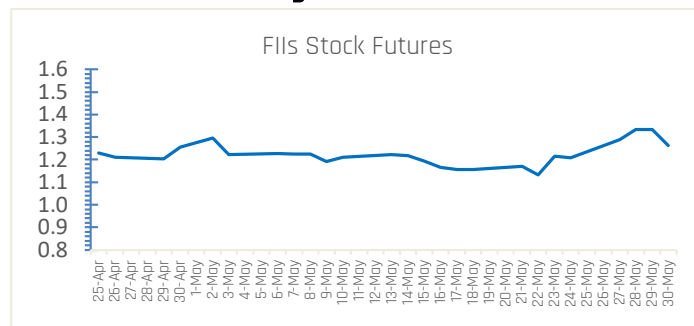


FII's Index Future Long Short Ratio



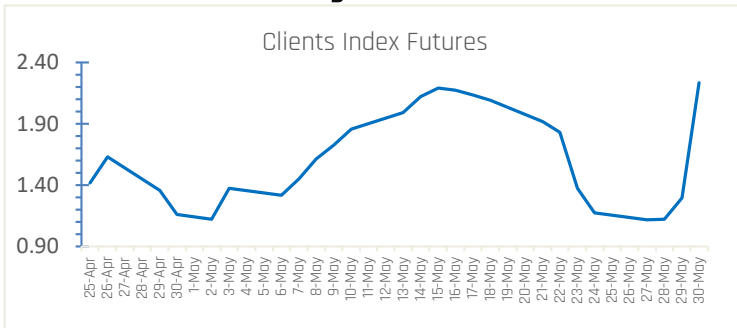
Source: NSE,

FII's Stock Future Long Short Ratio



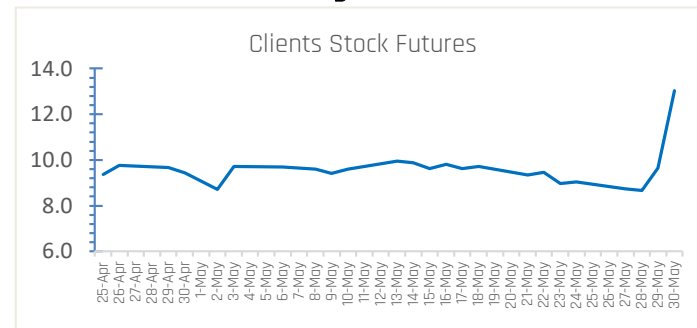
Source: NSE

Clients' Index Future Long Short Ratio



Source: NSE

Clients' Stock Future Long Short Ratio



Source: NSE

TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- Nifty witnessed heavy volatility in the May series but still managed to register an all-time high of 23,110.80. Subsequently, it experienced profit booking and ultimately settled the May expiry on a flat to negative note at 22,489 levels.
- Technically, the index is currently consolidating within an ascending broadening wedge pattern. Recently, it formed a dark cloud cover candlestick pattern near the trendline resistance and broke below the 21-DEMA (21-Days Exponential Moving Average) support, which is pegged at 22,560.
- Immediate support for the Nifty is placed around 22,380 levels, where the 50-DEMA is located. The 100-DEMA is currently positioned near 22,000 levels, and previous support is around 21,800 levels. Thus, 22,000 and 21,800 will act as key supports for the medium term.
- On the upside, the levels of 22,800 and 23,110 will pose strong resistance for the index.
- The momentum indicator RSI is presently positioned below the center point, indicating short-term weakness in the market.
- In the short term, support points are placed near 22,000 and 21,800, while resistance points are identified at 22,800 and 23,110.



TECHNICAL VIEW ON BANKNIFTY



BankNifty Daily Chart

- The Bank Nifty started the May series on a negative note, maintaining a bearish grip in the first half. However, in the second half, Bank Nifty witnessed a good recovery and finally settled at 48,682.
- Technically, the index is currently consolidating within a rising channel pattern. Inside this channel, the index has formed a rising broadening pattern. Recently, it formed a shooting star candlestick pattern near the previous resistance zone and witnessed profit booking.
- Immediate support for the Bank Nifty is located around the 48,000 levels. Short-term trendline support is placed near 47,700, and the recent swing low is around 47,000 levels.
- On the upside, the levels of 49,690 and 50,000 will serve as strong hurdles for the index.
- The momentum indicator Relative Strength Index (RSI) is currently positioned above the center point, indicating strength in the index.
- For the short term, support levels are identified at 47,700 and 47,000, while resistance levels are at 49,690 and 50,000.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
BRITANNIA	Rollover of 92% compared with 3 months average of 89%.
JINDALSTEL	Rollover of 93% compared with 3 months average of 79%.
ABBOTINDIA	Rollover of 98% compared with 3 months average of 98%.
NEGATIVE	
BAJAJFINSV	Rollover of 96% compared with 3 months average of 96%.
RBLBANK	Rollover of 96% compared with 3 months average of 97%.
MFSL	Rollover of 89% compared with 3 months average of 99%.

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A Pantomath Group Company

Rollover Update (Sector Wise)

Sector	Company	Apr to May roll%	May to June roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	NIFTY	65	71.76	71.40	0.36	0.64	-0.4%
Automobile	APOLLOTYRE	95	83	94	-11	0.87	-6.7%
Automobile	ASHOKLEY	98	95	95	-1	0.86	23.7%
Automobile	BAJAJ-AUTO	94	92	94	-1	-0.11	2.7%
Automobile	BALKRISIND	90	85	89	-4	0.76	29.3%
Automobile	BHARATFORG	96	87	94	-7	0.75	18.5%
Automobile	BOSCHLTD	98	86	96	-10	0.05	5.9%
Automobile	EICHERMOT	74	91	89	2	0.60	2.8%
Automobile	ESCORTS	85	94	90	4	0.70	18.4%
Automobile	EXIDEIND	82	95	92	3	0.72	11.3%
Automobile	HEROMOTOCO	88	88	88	-1	0.74	14.2%
Automobile	M&M	87	83	92	-9	0.65	18.9%
Automobile	MARUTI	89	82	83	-1	0.83	-2.5%
Automobile	MOTHERSON	98	91	93	-2	0.56	19.3%
Automobile	MRF	98	92	96	-4	0.65	-3.2%
Automobile	TATAMOTORS	96	94	95	-2	0.15	-7.7%
Automobile	TVSMOTOR	95	94	94	0	0.77	11.2%
Banking	AUBANK	93	96	94	2	-0.75	4.9%
Banking	AXISBANK	93	97	95	2	0.77	3.6%
Banking	BANDHANBNK	97	98	96	2	0.81	0.9%
Banking	BANKBARODA	94	98	96	2	0.78	-2.2%
Banking	CANBK	98	96	95	1	0.70	-6.7%
Banking	CUB	94	95	96	-1	0.70	-9.3%
Banking	FEDERALBNK	98	90	96	-5	0.72	2.8%
Banking	HDFCBANK	97	97	96	1	0.70	0.3%
Banking	ICICIBANK	96	97	92	5	0.64	0.0%
Banking	IDFCFIRSTB	95	95	96	-2	0.97	-7.0%
Banking	INDUSINDBK	96	94	95	-2	0.81	-3.3%
Banking	KOTAKBANK	97	92	96	-3	0.80	2.9%
Banking	PNB	97	94	93	2	-0.39	-6.2%
Banking	RBLBANK	97	96	97	0	0.76	-7.8%
Banking	SBIN	86	88	90	-1	0.70	1.6%
Capital_Goods	ABB	95	90	94	-3	0.65	28.5%
Capital_Goods	ASTRAL	94	96	95	1	0.69	4.5%
Capital_Goods	BEL	98	94	92	2	0.84	22.3%
Capital_Goods	BHEL	97	97	93	4	0.91	7.1%
Capital_Goods	CROMPTON	96	84	97	-13	0.63	26.3%
Capital_Goods	CUMMINSIND	95	98	94	4	0.83	11.2%
Capital_Goods	DIXON	95	91	96	-5	0.45	15.0%
Capital_Goods	HAL	95	92	95	-2	0.84	24.4%
Capital_Goods	HAVELLS	94	93	95	-3	0.35	19.2%
Capital_Goods	LT	97	91	95	-4	0.08	-0.5%
Capital_Goods	POLYCAB	97	90	96	-5	0.52	19.2%
Capital_Goods	SIEMENS	95	93	94	-1	0.72	21.9%
Capital_Goods	VOLTAS	71	90	88	2	0.47	-5.4%

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Rollover Update (Sector Wise)

Sector	Company	Apr to May roll%	May to June roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	94	96	95	1	0.58	-3.2%
Cement	AMBUJACEM	98	98	97	1	0.51	-3.0%
Cement	DALBHARAT	97	95	97	-2	0.44	-2.2%
Cement	GRASIM	94	90	95	-6	0.62	-0.9%
Cement	INDIACEM	98	97	97	0	0.83	-9.6%
Cement	JKCEMENT	90	94	93	1	0.66	-3.2%
Cement	RAMCOCEM	98	98	95	3	0.72	-5.5%
Cement	SHREECEM	97	94	95	-1	0.77	4.6%
Cement	ULTRACEMCO	89	94	94	0	0.66	1.9%
Chemicals	AARTIIND	95	93	96	-3	0.93	-18.9%
Chemicals	ATUL	97	95	97	-2	0.89	-3.3%
Chemicals	CHAMBLFERT	94	94	96	-1	0.93	-2.5%
Chemicals	COROMANDEL	96	82	92	-10	-0.46	16.9%
Chemicals	DEEPAKNTR	96	93	92	1	0.61	-9.8%
Chemicals	GNFC	91	95	94	0	0.77	-9.7%
Chemicals	NAVINFLUOR	97	93	93	0	0.76	-2.3%
Chemicals	PIIND	97	96	97	-1	0.67	-5.3%
Chemicals	TATACHEM	96	91	90	1	-0.96	-6.2%
Chemicals	UPL	96	96	96	0	0.85	0.0%
Finance	ABCAPITAL	95	97	96	0	0.84	-3.7%
Finance	BAJAJFINSV	97	96	96	0	0.85	-7.9%
Finance	BAJFINANCE	97	89	95	-5	0.37	-9.3%
Finance	CANFINHOME	97	95	96	-1	0.72	-3.3%
Finance	CHOLAFIN	99	93	93	0	0.85	5.0%
Finance	HDFCAMC	92	90	90	0	0.52	1.7%
Finance	HDFCLIFE	96	88	95	-8	0.29	-7.4%
Finance	ICICIGI	83	96	90	6	0.43	-7.1%
Finance	ICICIPRULI	96	95	97	-2	0.72	-2.7%
Finance	IDFC	95	97	96	1	0.84	-8.4%
Finance	LICHSGFIN	98	96	96	0	0.83	-4.5%
Finance	LTF	97	95	96	-2	-0.82	-8.7%
Finance	M&MFIN	90	95	92	2	-0.74	2.1%
Finance	MANAPPURAM	97	95	97	-2	0.21	-13.6%
Finance	MFSL	99	89	99	-9	0.99	-8.9%
Finance	MUTHOOTFIN	80	81	87	-6	-0.79	1.1%
Finance	PFC	97	93	96	-3	0.57	22.9%
Finance	RECLTD	89	92	91	1	0.75	21.4%
Finance	SBICARD	89	96	93	3	-0.01	-8.5%
Finance	SBILIFE	96	96	94	2	0.86	-4.5%
Finance	SHRIRAMFIN	97	96	98	-1	0.69	-7.6%
FMCG	ASIANPAINT	95	89	92	-4	-0.12	0.8%
FMCG	BALRAMCHIN	98	95	97	-2	0.98	-2.7%
FMCG	BATAINDIA	92	92	90	2	0.97	1.7%
FMCG	BERGEPAIN	96	95	96	-2	0.48	-5.6%
FMCG	BRITANNIA	86	92	89	2	0.63	7.3%
FMCG	COLPAL	87	90	91	-1	0.82	-5.5%
FMCG	DABUR	95	94	97	-3	0.76	8.8%
FMCG	GODREJCP	94	94	96	-2	0.85	6.0%
FMCG	HINDUNILVR	94	92	93	-1	-0.22	5.4%

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FMCG	INDIAMART	87	94	92	2	-0.15	-8.1%
FMCG	ITC	87	96	87	9	-0.92	-3.1%
FMCG	JUBLFOOD	96	94	94	-1	-0.69	14.6%
FMCG	MARICO	98	56	96	-41	0.08	17.1%
FMCG	MCDOWELL-N	96	61	96	-35	0.50	-2.0%
FMCG	NESTLEIND	95	97	97	0	0.71	-6.2%
FMCG	PIDILITIND	97	95	90	5	0.62	2.7%
FMCG	TATACONSUM	85	95	87	8	0.84	-3.5%
FMCG	TITAN	95	94	92	2	0.75	-8.4%
FMCG	UBL	90	79	95	-16	0.11	-9.0%
Infrastructure	ADANIENT	98	94	97	-2	0.75	2.5%
Infrastructure	ADANIPTS	98	96	96	0	0.38	4.0%
Infrastructure	CONCOR	95	67	92	-25	0.67	6.1%
Infrastructure	GMRINFRA	96	88	90	-2	1.73	-4.8%
Infrastructure	INDHOTEL	98	96	97	-1	0.68	-3.5%
Infrastructure	INDIGO	94	90	94	-5	0.74	9.2%
Infrastructure	IRCTC	97	95	95	0	0.74	-0.2%
Media	PVRINOX	96	89	95	-6	0.98	-6.9%
Media	SUNTV	90	54	94	-40	-0.76	5.6%
Media	ZEEL	98	98	95	3	0.82	6.6%
Metals	COALINDIA	97	93	91	2	0.86	6.6%
Metals	HINDALCO	91	92	93	-1	0.89	7.5%
Metals	HINDCOPPER	77	85	87	-2	1.30	-6.9%
Metals	JINDALSTEL	84	93	79	15	0.72	9.4%
Metals	JSWSTEEL	90	88	90	-2	0.88	-2.4%
Metals	NATIONALUM	96	98	95	2	0.90	0.7%
Metals	NMDC	87	95	90	5	0.84	-1.1%
Metals	SAIL	96	98	84	14	0.89	-4.4%
Metals	TATASTEEL	96	95	93	2	0.76	-2.1%
Metals	VEDL	96	93	97	-4	0.82	15.7%
Oil_Gas	BPCL	92	93	86	6	0.85	3.7%
Oil_Gas	GAIL	97	98	97	1	0.80	-4.1%
Oil_Gas	GUJGASLTD	96	94	95	-1	-0.31	-0.6%
Oil_Gas	HINDPETRO	95	96	94	1	0.84	8.8%
Oil_Gas	IGL	95	93	91	2	-3.83	0.8%
Oil_Gas	IOC	97	93	94	-1	0.74	-4.8%
Oil_Gas	MGL	96	96	94	2	0.58	-11.6%
Oil_Gas	ONGC	83	92	82	10	0.90	-5.4%
Oil_Gas	PETRONET	97	96	93	3	0.77	-2.9%
Oil_Gas	RELIANCE	95	98	94	4	0.80	-2.4%
Pharma	ABBOTINDIA	99	98	98	-1	0.56	1.2%
Pharma	ALKEM	97	94	94	0	0.31	1.6%
Pharma	APOLLOHOSP	95	88	95	-6	0.87	-9.7%
Pharma	AUROPHARMA	98	97	93	4	0.80	8.8%
Pharma	BIOCON	97	95	96	-1	1.03	6.6%
Pharma	CIPLA	77	88	89	0	0.80	4.3%
Pharma	DIVISLAB	92	76	93	-17	0.86	14.8%
Pharma	DRREDDY	94	89	94	-5	0.27	-5.5%

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Pharma	GLENMARK	98	96	98	-2	0.79	7.0%
Pharma	GRANULES	95	93	94	-1	1.08	1.6%
Pharma	IPCALAB	62	94	83	11	0.64	-6.0%
Pharma	LALPATHLAB	80	66	91	-25	0.13	12.7%
Pharma	LAURUSLABS	95	94	96	-3	0.84	0.5%
Pharma	LUPIN	95	94	94	0	0.70	-0.9%
Pharma	METROPOLIS	76	85	78	8	0.30	8.4%
Pharma	PEL	98	68	98	-30	0.59	-11.9%
Pharma	SUNPHARMA	85	87	83	4	0.51	-4.0%
Pharma	SYNGENE	95	96	96	1	0.82	-3.3%
Pharma	TORNTPHARM	99	95	98	-2	0.76	-1.3%
Pharma	ZYDUSLIFE	97	93	94	-1	0.82	7.6%
Power	IEX	95	96	95	1	0.00	-3.2%
Power	NTPC	86	96	84	12	0.67	0.1%
Power	POWERGRID	95	96	92	3	0.75	4.6%
Power	TATAPOWER	97	84	96	-12	0.76	-1.4%
Realty	DLF	97	93	96	-3	0.95	-10.3%
Realty	GODREJPROP	96	96	95	2	0.88	5.8%
Realty	OBEROIRLTY	93	84	92	-8	0.41	22.8%
Technology	BSOFT	94	80	95	-15	0.64	-7.5%
Technology	COFORGE	92	81	94	-14	0.95	-4.1%
Technology	HCLTECH	94	94	90	4	0.68	-11.5%
Technology	INFY	95	95	95	0	-1.33	-0.8%
Technology	LTIM	94	97	94	4	-0.20	3.0%
Technology	LTTS	92	95	94	1	-1.36	-12.2%
Technology	MCX	95	95	95	-1	0.76	-13.3%
Technology	MPHASIS	97	92	96	-3	0.77	3.7%
Technology	NAUKRI	96	95	97	-1	0.80	-2.6%
Technology	OFSS	94	94	94	0	0.91	3.9%
Technology	PERSISTENT	89	96	93	3	0.72	2.5%
Technology	TCS	94	97	96	1	0.79	-3.0%
Technology	TECHM	95	95	94	1	0.65	4.2%
Technology	WIPRO	97	95	96	-1	0.72	-5.2%
Telecom	BHARTIARTL	69	86	82	4	0.83	2.9%
Telecom	IDEA	86	79	89	-10	2.06	5.0%
Telecom	INDUSTOWER	96	91	92	0	0.80	-2.2%
Telecom	TATACOMM	96	87	90	-3	0.16	1.1%
Textile	ABFRL	91	66	94	-27	-3.12	10.4%
Textile	PAGEIND	96	82	95	-13	-3.97	6.8%
Textile	SRF	97	90	96	-6	0.92	-15.8%
Textile	TRENT	90	97	92	5	0.80	7.6%



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Rollover Snapshot	Portfolio Doctor
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