

DERIVATIVES ROLLOVER ANALYSIS

25-06-2021

JULY SERIES VIEW

Domestic equity markets continued their bull run during the June expiry, led by the ease in lockdown restrictions, gathering pace of covid-19 vaccination, declining COVID-19 cases, and positive global cues. On the back of that, the index has registered a new lifetime high of 15901.60. Finally, Nifty added 3% during the June series and closed at 15790.45 with a gain of 453 points (EoE) indicating neutral to positive bias for the short term. Higher crude oil prices and weakness in rupees against the US dollar will remain concerns for the market. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 85%, which is higher as compared with the last three series average rollover of 75%. Nifty will start the July series with an open interest of 0.97 Cr shares compared with an OI of 1.04 Cr shares at the beginning of the June series. Market-wide rollovers stood higher at 89% compared with the average rollovers of 90% in the last three series. Going into July month, Covid-19 cases and updates on lockdown in several states, the progress of the vaccine drive, monthly auto sales data, Bond yield movement, Fiis flow, Q1FY22 Results, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX cool off by 24.17% (EoE) and closed at 15.10% vs. 19.91% of the previous month, lower volatility indicates an overall bullish market bias, but a small bounce in VIX can offer some volatile cues to the market. Another leading derivatives indicator, Nifty PCR, will open on a lower note this month at 1.20 against last month's 1.38.

BANKNIFTY

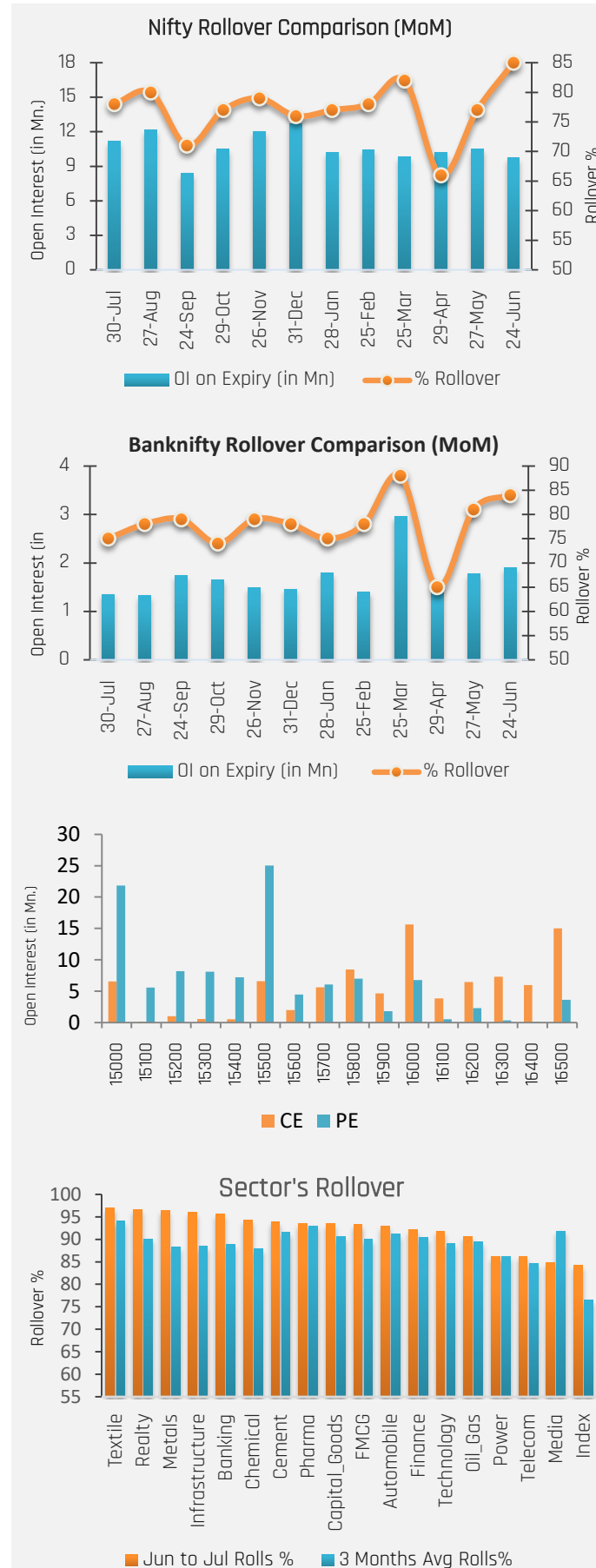
The index saw high rolls of 84% compared with the 3M average of 78%. BankNifty will start the July series with an OI of 1.90 Mn shares compared with OI of 1.77 Mn shares at the beginning of the June series. As per options data, support for the index is around 34000 and 32000 whereas resistance stands at 37000 and 38000 for the short term.

OPTION ANALYSIS

From the OI Concentration (29-July Series), Maximum open Interest on the call options front exists at strike prices of 16000 and 16500 (with nearly 15.65 lacs, and 15.01 lacs shares outstanding respectively). This indicates 16000 and 16500 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 15500 and 15000 (with nearly, 25.02 lacs and 21.83 lacs shares outstanding respectively) indicating these levels will be stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

1. From the sectoral action, rollovers accelerated for **REALTY**, **TEXTILE**, **REALTY**, **METALS**, **BANKING** and **CHEMICAL**, stocks on expiry. However, low rollovers were seen in **MEDIA**, and **POWER** sector stocks on expiry day as compared to three month's average as highlighted in the chart.
2. Within the Nifty50 space, index heavyweights such as **GAIL**, **GRASIM**, **INDUSTOWER**, **NESTLEIND** and **INDUSINDBK** saw aggressive rollover in the July series while low rolls were seen in **NTPC**, **ONGC**, **LT**, **BAJAJFINSV**, and **BAJAJ-AUTO** compared with the 3M average.
3. From the midcap space, **VEDL**, **NAVINFUOR**, **AUBANK**, **UBL**, and **PNB** saw high rollovers whereas **APLLTD**, **SUNTV**, **GUJGASLTD**, **PIDILITIND** and **SRTRANSFIN** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



NIFTY 50 - 24-JUNE 2021 DAILY CHART

Nifty-Daily chart

- Technically, the index on the daily scale has witnessed the breakout of the rounding bottom pattern at the end of May month. Recently, the index has retested its previous breakout point of the rounding bottom pattern and formed a strong bullish candle as highlighted in the above chart.
- As per this pattern, the index can test the levels of 16200 in the short term and 16600 in the medium term.
- On the downside, 21 DEMA is placed close to 15615 levels, which will act as a first support point for the index followed by 15460 where 34 DEMA is placed.
- On the higher side, trend line resistance is placed close to 16200 levels. Thus, 16200 will act as strong hurdle for the index in the short term.
- RSI on the daily scale is positively placed.
- For the July series, 15400 and 15000 will act as support points whereas 16200 and 16500 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- Technically, the index on the daily scale has witnessed the breakout of an ascending triangle pattern at the end of May month. Recently, the index has retested its previous breakout point of ascending triangle pattern and formed a bullish engulfing candlestick pattern as highlighted in the above chart.
- As per this pattern, the index can test the levels of 36500 in the short term and 38000 in the medium term.
- On the downside, 100 DSMA is currently placed close to 34216 levels which will act as strong support for the index.
- On the higher side, trend line resistance is placed close to 36500 levels. Thus, 36500 will act as a strong hurdle for the index in the short term.
- RSI on a daily scale is positively poised.
- For the July series, 34200 and 32000 will act as support points whereas 36500 and 38000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
LTI	Strong Rollover of 94% compared with 3 months average of 90%.
NAVINFUOR	Strong Rollover of 96% compared with 3 months average of 77%.
BRITANNIA	Strong Rollover of 97% compared with 3 months average of 89%.
NEGATIVE	
RBLBANK	Rollover of 95% compared with 3 month average of 90%.
ZEEL	Rollover of 87% compared with 3 month average of 97%.

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Rollover Update (Sector Wise)

Sector	Company	June to July roll%	May to June roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Index	BANKNIFTY	84	81	78	6	0.52	-0.76%
	NIFTY	85	77	75	10	0.25	2.95%
Automobile	AMARAJABAT	88	91	94	-6	-0.1	0.52%
	APOLLOTYRE	96	88	90	6	-0.86	-1.50%
	ASHOKLEY	82	93	88	-6	-0.13	-6.49%
	BAJAJ-AUTO	80	86	90	-9	-2.78	-0.45%
	BALKRISIND	97	85	90	7	0.36	2.25%
	BHARATFORG	95	95	95	0	0.39	7.73%
	BOSCHLTD	99	97	89	9	-0.04	-0.78%
	EICHERMOT	91	95	94	-3	0.09	3.94%
	ESCORTS	97	98	94	2	-0.03	1.07%
	EXIDEIND	96	97	92	4	0.52	-3.68%
	HEROMOTOCO	95	96	90	5	-0.48	-2.82%
	M&M	95	87	87	9	-0.54	-4.44%
	MARUTI	95	95	92	3	0.4	8.01%
	MOTHERSUMI	91	97	93	-2	0.49	1.29%
	MRF	96	91	88	8	0.47	-2.20%
	TATAMOTORS	97	93	94	3	0.46	5.04%
	TVSMOTOR	90	98	88	2	0.08	-5.49%
Banking	AUBANK	97	94	79	18	0.57	2.84%
	AXISBANK	94	92	89	5	0.48	-1.49%
	BANDHANBNK	82	97	91	-9	0.45	12.88%
	BANKBARODA	97	96	86	11	0.62	-3.23%
	CANBK	98	85	92	5	0.64	-2.99%
	CUB	98	95	88	10	0.46	-0.60%
	FEDERALBNK	97	93	93	4	-0.18	-3.63%
	HDFCBANK	96	96	90	7	0.18	1.59%
	ICICIBANK	98	91	91	7	0.47	-2.79%
	IDFCFIRSTB	93	92	89	4	0.62	-1.73%
	INDUSINDBK	96	77	88	9	0.35	-0.62%
	KOTAKBANK	96	96	91	5	0.57	-2.21%
	PNB	98	87	84	14	0.84	-1.42%
	RBLBANK	95	93	90	5	0.34	-1.71%
SBIN	96	88	91	6	0.51	-1.88%	
Capital_Goods	BEL	94	96	90	5	0.5	15.21%
	BHEL	95	90	91	4	0.62	-11.80%
	CUMMINSIND	97	97	89	8	0.54	7.79%
	HAVELLS	98	94	93	5	0.53	-2.77%
	LT	86	96	94	-8	0.3	1.43%
	SIEMENS	96	81	88	8	0.57	-0.89%
VOLTAS	88	93	89	-1	0	2.73%	
Cement	ACC	95	93	90	6	0.52	1.36%
	AMBUJACEM	89	96	94	-5	0.39	4.97%
	GRASIM	98	90	85	13	0.59	5.77%
	RAMCOCEM	97	99	94	3	0.44	7.79%
	SHREECEM	92	91	91	1	0.36	2.16%
	ULTRACEMCO	92	98	95	-3	0.15	4.33%
Chemical	AARTIIND	91	91	90	1	-1.49	-47.51%
	DEEPAKNTR	95	96	87	7	0.27	-1.31%

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Sector	Company	June to July roll%	May to June roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Chemical	NAVINFLUOR	96	75	77	18	0.54	6.49%
	PIIND	99	98	92	7	0.62	8.30%
	TATACHEM	96	95	92	5	0.47	2.05%
	UPL	89	86	88	1	-0.66	-0.77%
Finance	BAJAJFINSV	85	94	93	-8	0.09	3.74%
	BAJFINANCE	93	97	94	-1	0.29	6.36%
	CHOLAFIN	89	95	91	-2	0.43	-1.44%
	HDFC	99	96	93	6	0.55	-0.85%
	HDFCAMC	95	72	85	10	-0.43	3.34%
	HDFCLIFE	97	98	92	4	0.21	8.37%
	IBULHSGFIN	91	88	89	1	0.68	17.19%
	ICICIGI	85	95	94	-9	0.59	5.45%
	ICICIPRULI	96	97	91	5	0.47	13.98%
	L&TFH	97	95	90	6	0.58	6.55%
	LICHSGFIN	91	92	90	1	0.46	1.52%
	M&MFIN	96	97	90	6	0.13	0.91%
	MANAPPURAM	94	98	92	2	0.63	3.79%
	MFSL	96	99	94	3	0.45	8.94%
	MUTHOOTFIN	92	96	92	-1	0.58	17.84%
	PFC	96	96	90	6	-1.15	4.61%
	SBILIFE	88	71	78	10	0.71	2.04%
SRTRANSFIN	79	94	90	-11	0.68	-5.38%	
FMCG	ASIANPAINT	96	95	92	4	0.38	3.18%
	BATAINDIA	90	84	87	3	0.56	6.64%
	BERGEPAIN	87	95	93	-7	0.34	1.87%
	BRITANNIA	97	96	89	8	0.36	8.04%
	COLPAL	98	97	96	2	0.48	0.52%
	DABUR	89	95	95	-6	-0.11	9.10%
	GODREJCP	95	93	88	7	0.4	4.70%
	HINDUNILVR	95	97	91	3	0.43	7.04%
	ITC	95	89	87	8	0.59	-3.74%
	MARICO	92	95	95	-3	0.63	9.21%
	MCDOWELL-N	97	92	94	3	0.5	12.11%
	NESTLEIND	98	93	89	9	0.48	-0.72%
	PIDILITIND	83	96	95	-13	0.3	2.80%
	TATACONSUM	93	96	76	17	0.64	16.79%
TITAN	93	91	91	2	0.15	11.70%	
UBL	96	91	80	16	0.45	6.27%	
Infrastructure	GMRINFRA	96	95	88	8	0.63	18.47%
Media	PVR	86	87	82	3	0.45	7.68%
	SUNTV	82	99	96	-15	1.77	-1.27%
	ZEEL	87	98	97	-10	0.4	2.38%
Metals	HINDALCO	97	94	90	7	0.46	-4.35%
	JINDALSTEL	98	95	92	5	0.5	-2.14%
	JSWSTEEL	94	91	92	2	-0.21	-0.42%
	NATIONALUM	96	96	94	2	0.73	-7.25%
	NMDC	97	92	85	13	0.48	-1.65%
	SAIL	95	90	86	9	0.68	2.25%
TATASTEEL	96	96	93	3	0.62	1.50%	

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Metals	TATASTEEL	96	96	93	3	0.62	1.50%
	VEDL	98	96	75	23	0.76	-6.26%
Oil_Gas	BPCL	96	94	91	4	0.65	-0.37%
	GAIL	95	77	71	24	0.46	-0.36%
	GUJGASLTD	77	96	91	-14	0.42	27.73%
	HINDPETRO	94	91	90	4	0.64	5.35%
	IGL	98	97	91	7	0.54	-0.68%
	IOC	86	91	89	-3	0.49	1.09%
	MGL	94	97	94	0	0.47	-6.00%
	ONGC	76	90	87	-12	0.66	9.07%
	PETRONET	97	99	94	2	-1.01	-4.89%
	RELIANCE	93	94	94	-1	0.39	8.98%
Others	ADANIENT	94	93	88	6	0.78	13.78%
	ADANIPTS	97	99	97	1	0.79	-5.52%
	APOLLOHOSP	98	92	90	8	0.63	0.13%
	COALINDIA	90	92	85	5	0.38	1.28%
	CONCOR	90	93	91	-2	0.4	4.65%
	INDIGO	93	89	87	5	0.46	-2.90%
	IRCTC	91	93	91	0	0.54	7.50%
	JUBLFOOD	96	97	93	3	0.56	2.15%
	LALPATHLAB	95	95	84	10	-0.82	14.76%
	NAM-INDIA	97	94	92	5	0.43	3.19%
	NAUKRI	93	89	81	12	0.44	6.79%
TRENT	98	92	93	5	0.7	3.49%	
Pharma	ALKEM	97	98	93	4	0.62	5.44%
	APLLTD	73	99	98	-24	-1.02	2.87%
	AUROPHARMA	96	98	96	1	0.61	-9.05%
	BIOCON	95	86	90	6	0.52	3.48%
	CADILAHC	98	96	93	5	0.12	-1.41%
	CIPLA	93	91	90	3	0.33	0.91%
	DIVISLAB	98	91	92	6	0.62	4.20%
	DRREDDY	98	90	92	7	-0.01	0.17%
	GLENMARK	97	94	90	7	0.5	4.06%
	GRANULES	97	95	92	4	0.42	-1.61%
	LUPIN	83	87	88	-5	0.06	-5.29%
	PEL	94	96	95	-1	-0.72	32.65%
	PFIZER	89	97	96	-7	0.59	7.44%
	SUNPHARMA	98	95	96	2	0.51	-4.96%
TORNTPHARM	96	94	94	2	0.49	6.11%	
Power	NTPC	71	82	87	-15	-0.93	6.98%
	POWERGRID	76	87	74	2	0.15	1.25%
	RECLTD	93	95	84	8	0.49	-1.05%
	TATAPOWER	94	97	96	-2	0.63	11.75%
	TORNTPOWER	97	92	90	6	0.31	4.08%
Realty	DLF	97	96	94	4	0.55	2.42%
	GODREJPROP	96	96	86	9	0.68	1.61%
Technology	COFORGE	86	84	80	5	0.52	16.50%
	HCLTECH	88	97	94	-7	0.12	5.02%
	INFY	90	97	93	-3	0.46	11.19%
	LTI	98	99	93	5	0.01	6.64%

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Sector	Company	June to July roll%	May to June roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Technology	TCS	94	97	90	4	0.35	6.09%
	TECHM	93	96	94	-1	-2.3	5.90%
	WIPRO	95	97	88	8	0.4	1.51%
	TCS	94	97	90	4	0.35	6.09%
	TECHM	93	96	94	-1	-2.3	5.90%
	WIPRO	95	97	88	8	0.4	1.51%
Telecom	BHARTIARTL	98	98	96	3	0.51	1.72%
	IDEA	64	85	74	-10	1.57	13.02%
	INDUSTOWER	95	97	84	11	0.29	0.35%
Textile	PAGEIND	99	99	96	4	0.45	-7.10%
	SRF	95	95	92	2	0.45	6.72%

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