

# DERIVATIVES ROLLOVER ANALYSIS

30-04-2021

## MAY SERIES VIEW

The Indian Market extended its gain on expiry week despite growing concerns over surging Covid-19 cases in India and some other parts of the world. However, The Federal Reserve kept the interest rate unchanged as it wants to see more evidence of a strengthening economic recovery. The new strain of Covid-19 cases is hurting the market and economies around the world, especially in India because of the shortage of vaccines and medicines indicating more restrictions are likely to impose in the future. Finally, Nifty added 4% during the April series and closed at 14894.90 with a gain of 570 points (EoE) indicating neutral to positive bias for the short term. Thus, investors should remain cautious on the higher side, as the market continues to stay volatile in the near term due to the state assembly election outcomes. On the expiry day, the Nifty futures rollover stood at 66%, which is lower as compared with the last three series average rollover of 79%. Nifty will start the May series with an open interest of 1.02 Cr shares compared with an OI of 0.98 Cr shares at the beginning of the April series. Market-wide rollovers stood lower at 84% compared with the average rollovers of 92% in the last three series. Going into May month, Coronavirus cases and Vaccination, Monthly Auto sales data, and Rupee movement against the Dollar, Bond yield movement, Fiis flow, Q4FY21 Results, global cues, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX closed higher by 2.66% (EoE) at 23.31% vs. 22.70% of the previous month, expecting volatility will remain high going ahead. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.43 against last month's 1.13.

## BANKNIFTY

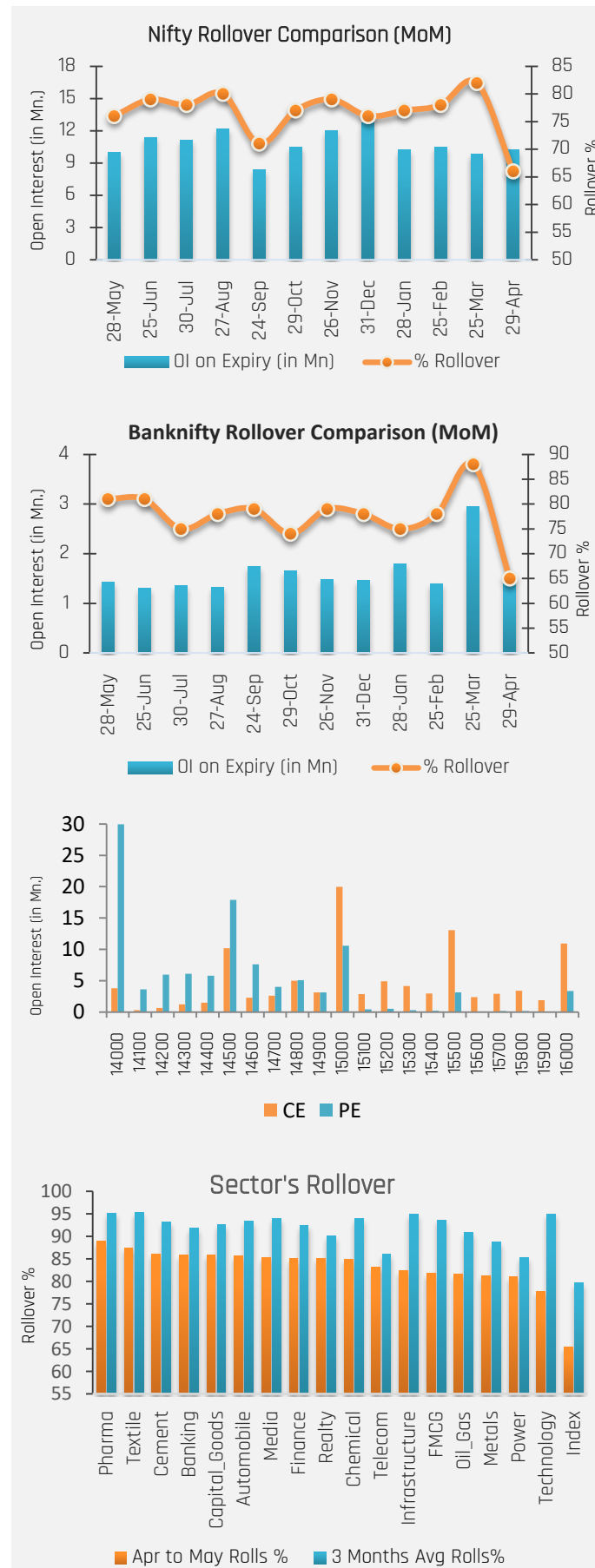
The index saw low rolls of 65% compared with the 3M average of 80%. BankNifty will start the April series with an OI of 1.39 Mn shares compared with OI of 2.95 Mn shares at the beginning of the April series. As per options data, support for the index is around 32000 and 31000 whereas resistance stands at 35000 and 36000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (27-May Series), Maximum open Interest on the call options front exists at strike prices of 15000 and 15500 (with nearly 19.96 lacs, and 13.07 lacs shares outstanding respectively). This indicates 15000 and 15500 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 14500 and 14000 (with nearly, 17.90 lacs and 29.96 lacs shares outstanding respectively) indicating these levels will be stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, low rollovers were seen in across the entire sector on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **ADANI PORTS**, **POWERGRID**, and **BPCL** saw aggressive rollover in the May series while low rolls were seen in **GAIL**, **WIPRO**, **ITC**, **BRITANNIA**, **HDFCBANK** and **TCS** compared with the 3M average.
- From the midcap space, **IDEA**, **RBLBANK**, **NATIONALUM**, **SUNTV**, and **L&TFH** saw high rollovers whereas **TATA CONSUM**, **NAUKRI**, **PVR**, **MINDTREE** and **COFORGE** saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY



NIFTY 50 - 29-APR 2021 DAILY CHART

### Nifty-Daily chart

- Technically, the index on the daily scale has witnessed a breakout of falling channel pattern as highlighted in the above chart. As per this pattern, as long as the index holds above 14250 levels, the index could test the levels of 15150-15200.
- On the downside, 100 DSMA is placed close to 14444 levels, which will act as a first support point for the index followed by 14200.
- On the higher side, trend line resistance is currently placed close to 15200 level, which will act as strong resistance for the index.
- RSI on a daily scale has witnessed trend line breakout. However, the Stochastic oscillator is placed in the overbought zone.
- For the May series, 14450 and 14200 will act as support points whereas 15200 and 15500 will act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY



BankNifty - Daily chart

- In the April series, the index has witnessed strong recovery and tested the high of 34287. However, the index failed to sustain above the trend line resistance as well as 50 DSMA.
- Trend line resistance for Banknifty is placed close to 34400 and 50 DSMA is placed close to 34155. Thus, 34500 will act as a strong hurdle for Banknifty.
- On the downside, 100 DSMA is currently placed close to 32977, which will act as strong support for the index.
- RSI on a daily scale is positively placed. However, the Stochastic oscillator on a daily scale is placed close to the overbought zone.
- For the May series, 33000 and 32000 will act as support points whereas 34500 and 36000 will act as resistance points.

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

POSITIVE	
AUROPHARMA	Strong Rollover of 94% compared with 3 months average of 93%.
BALKRISIND	Strong Rollover of 90% compared with 3 months average of 88%.
MARICO	Strong Rollover of 91% compared with 3 months average of 89%.
NEGATIVE	
M&MFIN	Rollover of 77% compared with 3 month average of 94%.
RBLBANK	Rollover of 89% compared with 3 month average of 82%.

# DERIVATIVES ROLLOVER ANALYSIS

30-04-2021

Rollover Update (Sector Wise)

Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Index	BANKNIFTY	88	65	80	-16	0.23	2.1%
	NIFTY	82	66	79	-13	0.21	4.0%
Automobile	AMARAJABAT	97	95	95	0	0.52	-5.1%
	APOLLOTYRE	92	92	92	-1	0.51	-5.0%
	ASHOKLEY	93	77	91	-14	0.56	4.8%
	BAJAJ-AUTO	95	88	92	-4	0.46	9.6%
	BALKRISIND	97	90	88	1	0.46	10.0%
	BHARATFORG	96	93	95	-2	0.55	6.0%
	BOSCHLTD	98	73	97	-23	0.65	-0.9%
	EICHERMOT	96	90	94	-4	0.61	-4.6%
	ESCORTS	95	90	96	-6	0.29	-10.7%
	EXIDEIND	94	86	93	-7	0.7	-1.6%
	HEROMOTOCO	93	83	95	-12	0.37	-2.8%
	M&M	92	81	90	-10	0.46	-2.2%
	MARUTI	95	86	95	-9	0.5	-3.3%
	MOTHERSUMI	94	87	94	-7	0.52	11.9%
	MRF	92	81	94	-13	0.56	-5.0%
	TATAMOTORS	96	92	93	-1	0.45	5.7%
	TVSMOTOR	93	74	93	-19	0.38	13.5%
Banking	AXISBANK	96	78	91	-13	0.57	3.6%
	BANDHANBNK	88	87	93	-5	0.57	-5.1%
	BANKBARODA	79	84	85	-1	0.67	-4.6%
	CANBK	97	95	97	-3	0.65	-2.7%
	FEDERALBNK	94	93	95	-2	0.52	1.6%
	HDFCBANK	96	77	96	-18	0.13	0.6%
	ICICIBANK	97	86	97	-11	0.35	8.7%
	IDFCFIRSTB	90	85	92	-6	-0.82	-4.2%
	INDUSINDBK	95	92	94	-2	0.46	-1.9%
	KOTAKBANK	92	85	90	-5	0.36	2.4%
	PNB	91	74	88	-15	0.71	-1.3%
RBLBANK	87	89	82	7	0.05	-9.4%	
SBIN	94	90	94	-4	0.45	1.2%	
Capital_Goods	BEL	94	78	93	-15	0.58	8.9%
	BHEL	90	93	94	-1	0.53	-2.1%
	CUMMINSIND	93	79	92	-13	0.2	0.3%
	HAVELLS	96	91	94	-3	0.48	-1.6%
	LT	95	90	95	-5	0.48	-0.9%
	SIEMENS	94	89	90	-1	0.45	4.2%
	VOLTAS	95	80	92	-11	0.53	0.9%
Cement	ACC	97	79	95	-16	0.66	1.5%
	AMBUJACEM	96	90	91	-1	0.27	6.8%
	GRASIM	82	82	93	-11	0.23	-1.6%
	RAMCOCEM	93	90	94	-4	0.26	4.2%
	SHREECEM	99	85	90	-5	0.44	3.1%
ULTRACEMCO	96	91	96	-5	0.61	-4.3%	
Chemical	AARTIIND	92	87	93	-6	0.33	18.3%
	TATACHEM	94	87	92	-6	0.66	4.4%
	UPL	98	81	96	-15	0.49	3.4%

# DERIVATIVES ROLLOVER ANALYSIS

30-04-2021

## Rollover Update (Sector Wise)

Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Finance	BAJAJFINSV	95	88	95	-6	0.48	23.4%
	BAJFINANCE	97	87	90	-3	0.25	7.1%
	CHOLAFIN	95	84	92	-8	0.06	10.2%
	HDFC	96	87	92	-5	0.3	2.8%
	HDFCAMC	96	87	96	-9	0.48	-0.6%
	HDFCLIFE	94	85	95	-10	0.49	1.1%
	IBULHSGFIN	93	87	95	-8	0.49	-6.9%
	ICICIGI	97	91	96	-5	0.53	2.1%
	ICICIPRULI	94	81	96	-14	0.38	22.0%
	L&TFH	85	91	85	6	0.33	-4.2%
	LICHSGFIN	96	82	94	-12	0.51	-0.3%
	M&MFIN	95	77	94	-17	0.49	-15.7%
	MANAPPURAM	92	86	93	-7	0.41	-0.8%
	MFSL	96	86	94	-8	0.53	8.0%
	MUTHOOTFIN	91	90	88	3	0.46	-1.8%
	PFC	96	78	89	-12	0.37	-5.7%
	SBILIFE	80	82	90	-9	0.5	7.4%
	SRTRANSFIN	93	82	91	-9	0.41	3.2%
FMCG	ASIANPAINT	98	83	89	-6	0.44	8.8%
	BATAINDIA	94	83	93	-10	0.49	-5.5%
	BERGEPAIN	98	87	97	-10	0.52	-2.7%
	BRITANNIA	93	76	95	-19	-0.43	0.7%
	COLPAL	97	93	98	-5	0.48	-2.9%
	DABUR	98	93	96	-4	0.44	4.7%
	GODREJCP	98	73	92	-19	0.29	3.3%
	HINDUNILVR	95	83	96	-13	0.54	7.6%
	ITC	96	75	94	-19	0.07	-3.4%
	MARICO	98	91	89	2	0.46	3.0%
	MCDOWELL-N	98	93	97	-4	0.45	-3.9%
	NESTLEIND	88	86	94	-8	0.5	2.1%
	PIDILITIND	98	91	98	-6	0.45	4.7%
	TATACONSUM	96	36	96	-61	0.36	9.3%
	TITAN	96	86	95	-9	0.35	3.9%
UBL	70	80	79	1	-0.46	-1.7%	
Infrastructure	GMRINFRA	88	82	95	-12	0.44	-4.4%
Media	PVR	95	65	93	-28	-0.79	-4.1%
	SUNTV	94	96	92	4	0.65	15.0%
	ZEEL	97	95	97	-2	0.51	-4.9%
Metals	HINDALCO	94	82	89	-7	0.65	18.5%
	JINDALSTEL	97	85	96	-11	0.66	46.9%
	JSWSTEEL	98	86	96	-11	0.39	65.9%
	NATIONALUM	93	93	86	7	0.62	24.5%
	NMDC	85	77	86	-9	0.62	24.1%
	SAIL	95	73	78	-5	0.62	55.7%
	TATASTEEL	98	85	94	-9	0.28	42.6%
VEDL	59	69	84	-15	0.61	14.6%	
Oil_Gas	BPCL	89	91	88	3	0.58	0.1%
	HINDPETRO	91	90	90	-1	0.46	1.1%
	IGL	97	79	92	-13	0.47	0.6%

# DERIVATIVES ROLLOVER ANALYSIS

30-04-2021

## Rollover Update (Sector Wise)

Sector	Company	Mar to Apr roll%	Apr to May roll%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Oil_Gas	IGL	97	79	92	-13	0.47	0.6%
	IOC	93	82	92	-10	0.39	-2.2%
	MGL	95	91	90	0	0.6	-3.8%
	ONGC	92	80	85	-5	0.38	2.0%
	PETRONET	97	88	96	-8	0.51	6.4%
	RELIANCE	98	90	96	-6	0.43	1.6%
Others	ADANIENT	93	78	95	-17	0.68	20.5%
	ADANIPORTS	95	96	89	7	0.68	8.5%
	APOLLOHOSP	97	82	93	-11	0.49	15.3%
	COALINDIA	84	77	85	-8	0.51	0.0%
	CONCOR	96	84	92	-8	0.53	1.3%
	INDIGO	98	75	97	-22	-0.14	-0.5%
	JUBLFOOD	97	84	94	-10	0.63	4.0%
	LALPATHLAB	80	78	87	-9	0.5	18.8%
Pharma	NAUKRI	93	60	95	-34	0.51	13.8%
	AUROPHARMA	96	94	93	1	0.59	15.1%
	BIOCON	97	85	96	-11	0.35	-1.2%
	CADILAHC	97	88	96	-8	0.59	33.6%
	CIPLA	93	85	96	-11	0.4	15.1%
	DIVISLAB	98	88	97	-9	0.47	13.4%
	DRREDDY	97	87	97	-10	0.45	16.5%
	GLENMARK	90	85	93	-8	0.62	27.6%
	LUPIN	87	90	93	-4	0.36	6.4%
	PEL	96	93	94	-1	0.55	-5.6%
Power	SUNPHARMA	98	94	96	-2	0.64	11.9%
	TORNTPHARM	98	91	97	-7	0.47	2.3%
	NTPC	93	85	87	-2	0.53	0.0%
	POWERGRID	62	71	67	4	0.34	1.7%
	RECLTD	89	69	84	-15	0.35	-2.2%
Realty	TATAPOWER	97	93	96	-3	0.67	-1.0%
	TORNTPOWER	93	87	93	-6	0.53	-3.9%
	DLF	95	91	92	-1	0.46	-10.0%
	GODREJPROP	83	79	88	-9	0.06	3.6%
	Technology	COFORGE	88	68	93	-25	-0.13
HCLTECH		97	89	97	-7	0.52	-5.0%
INFY		96	85	97	-12	0.54	1.7%
MINDTREE		91	65	94	-29	0.46	6.5%
TCS		96	78	94	-16	0.44	1.6%
TECHM		97	87	96	-9	0.5	0.8%
WIPRO		93	73	95	-22	0.03	22.6%
Telecom	COFORGE	88	68	93	-25	-0.13	3.4%
	BHARTIARTL	96	93	94	-1	0.62	6.5%
	IDEA	49	87	78	9	0.6	-5.6%
Textile	INDUSTOWER	87	69	86	-16	0.3	4.7%
	PAGEIND	99	90	95	-5	0.42	2.4%
	SRF	96	85	96	-11	0.49	22.6%

## ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum calls
Equi-Tea	Smart Delivery trades
Market Watch	Positional technical calls
Investor First	Investment ideas
Preview	Master trades High & Medium Risk
Market Pulse	Techno Funda
RBI Monetary Policy	Stock Basket
Budget Report	Mutual fund model portfolios
Weekly Derivatives Synopsis	Portfolio Doctor
Rollover Snapshot	
Rollover Analysis (Monthly)	

For More Information on Retail Research Products please visit  
<http://www.investmentz.com/research-report/>

## Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

### Retail Research Desk:

Email: [retailresearch@acm.co.in](mailto:retailresearch@acm.co.in)

### Research Analyst Registration Number:

INH000002483

C IN: U65990MH1993PLC075388

An ISO 2001:2015 Certified

Company

Follow us on:



### Information pertaining to Asit C. Mehta Investment Intermmediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services , Asit C. Mehta Financial Services Limited (all providing services other than stock broking,merchant banking and portfolio management services.).

### Disclosures

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/ merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts have neither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered

### Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) : <http://www.investmentz.com/disclaimer>