

DERIVATIVES ROLLOVER ANALYSIS

29-01-2024

FEBRUARY SERIES VIEW

Indian markets started January series cautiously but gained traction in the first half, buoyed by global optimism and the upcoming Union Budget. However, the second half saw a notable downturn with key sectors like banks, FMCG, and metals, global concern and FIIs selling pressure dragging down the indices. Finally, Nifty settled the January expiry on weaker note at 21353 level, with loss of 426 points (EoE) indicating neutral to negative bias for the short term. On the expiry day, the Nifty futures rollover stood at 81%, which is higher than the last three series average rollover of 79%. Foreign Institutional Investors (FIIs) will start the February series with a short rollover in index and stock futures, however domestic Client will start the February series with a long position in index and stock futures. Nifty will begin the February series with the open interest at 1.29 crore shares, compared to 1.38 crore shares at the commencement of the January series indicating profit booking on higher levels. Market-wide rollovers stood at 92% as 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, FIIs flow, global cues, Q3FY24 earnings, Union Budget, Fed interest rate, RBI policy, geopolitical concerns, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

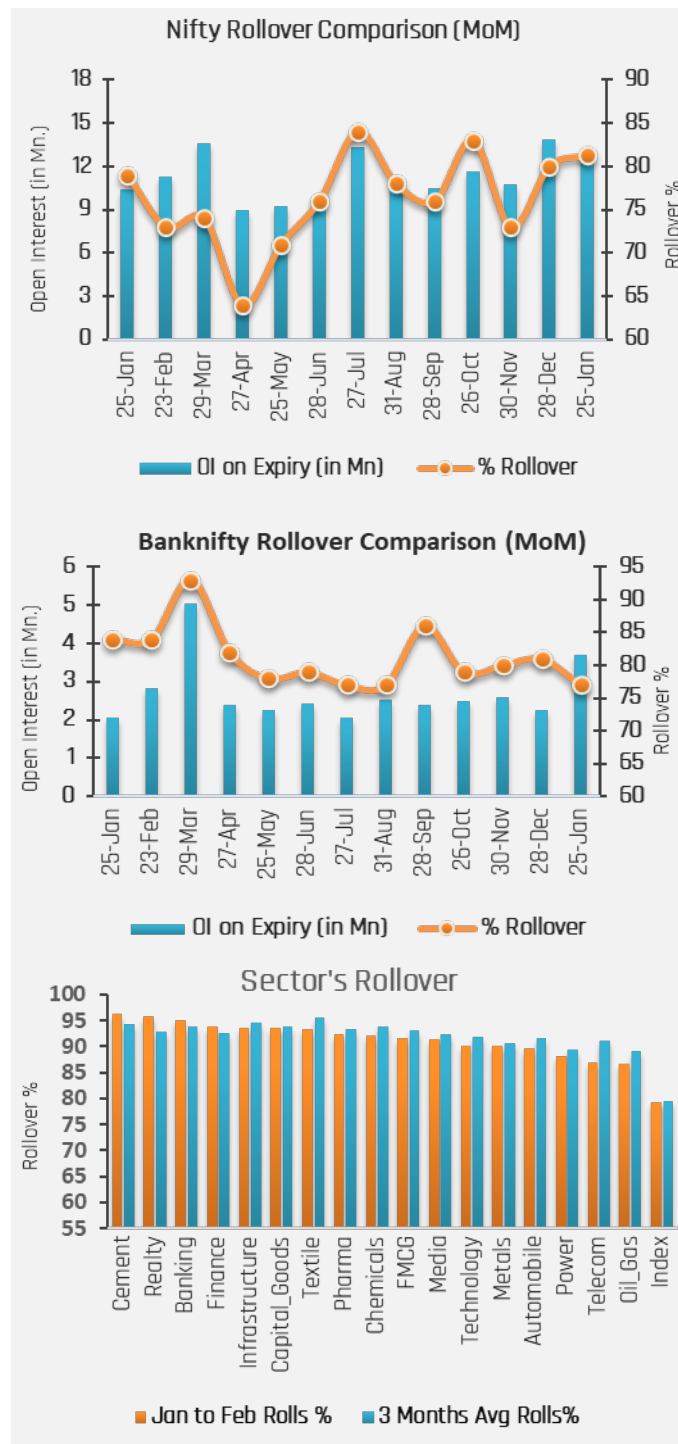
The volatility index, India VIX, cooled off by 8.42% and closed at 13.87 vs. 15.14 levels (EoE) of the previous month. We expect volatility will remain continue due to Union budget and Q3FY24 earnings. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.04 against last month's 1.30.

BANKNIFTY

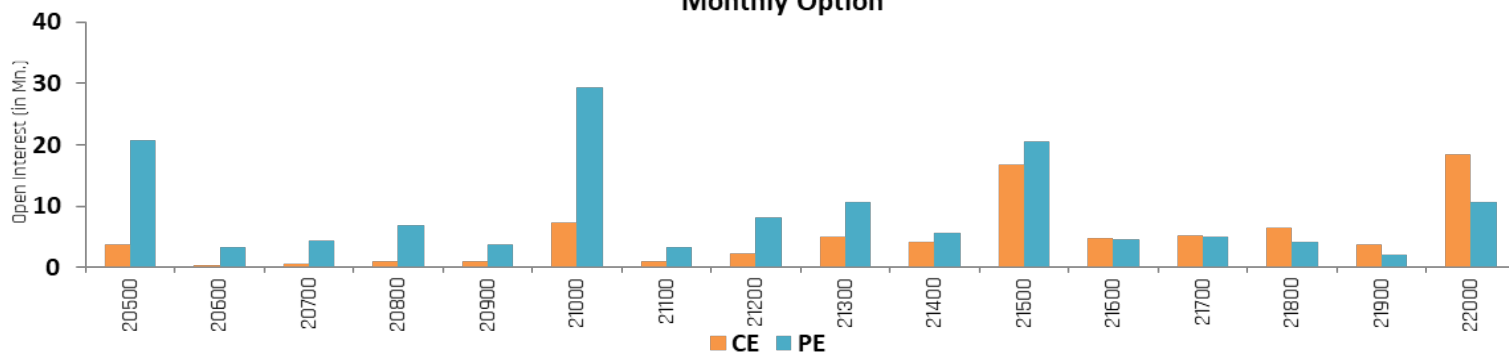
The index saw lower rolls of 77% as compared with the 3M average of 80%. BankNifty will start the February series with higher OI of 3.68 Mn shares as compared with OI of 2.26 Mn shares at the beginning of the January series indicating short position carry forward. As per technical, support for the index stands around 44500 and 43000 whereas resistance stands at 46600 and 47000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, REALTY, BANKING,** and **FINANCE** sectors in February expiry. However, low rollovers were seen in **OIL&GAS, TELECOM, POWER, AUTOMOBILE, FMCG** and **TEXTILE** 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 **NTPC, SBILIFE, SUNPHARMA, TITAN,** and **AXISBANK** saw aggressive rollover in the February series while low rolls were seen in **HINDALCO, HEROMOTOCO, BRITANNIA, BHARTIARTL** and **POWERGRID** compared with the 3M average rollover.
- From the midcap space, **RBLBANK, DELTACORP, ICICIPRULI, MCX,** and **CHOLAFIN** saw high rollovers whereas **ALKEM, OFSS, GUJGASLTD, POLYCAB,** and **PAGEIND** saw lower rollover compared with the 3M average.



Monthly Option



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Open interest gainers (EoE)

Syymbol	Price*	Price Chg*	OI chg	Rollover
HDFCBANK	1434.9	-15.85%	93%	97%
NAVINFLUOR	3344.55	-12.91%	93%	88%
JKCEMENT	4167.45	10.38%	91%	98%
NATIONALUM	141.1	9.72%	78%	89%
ALKEM	4971.75	-3.02%	73%	64%

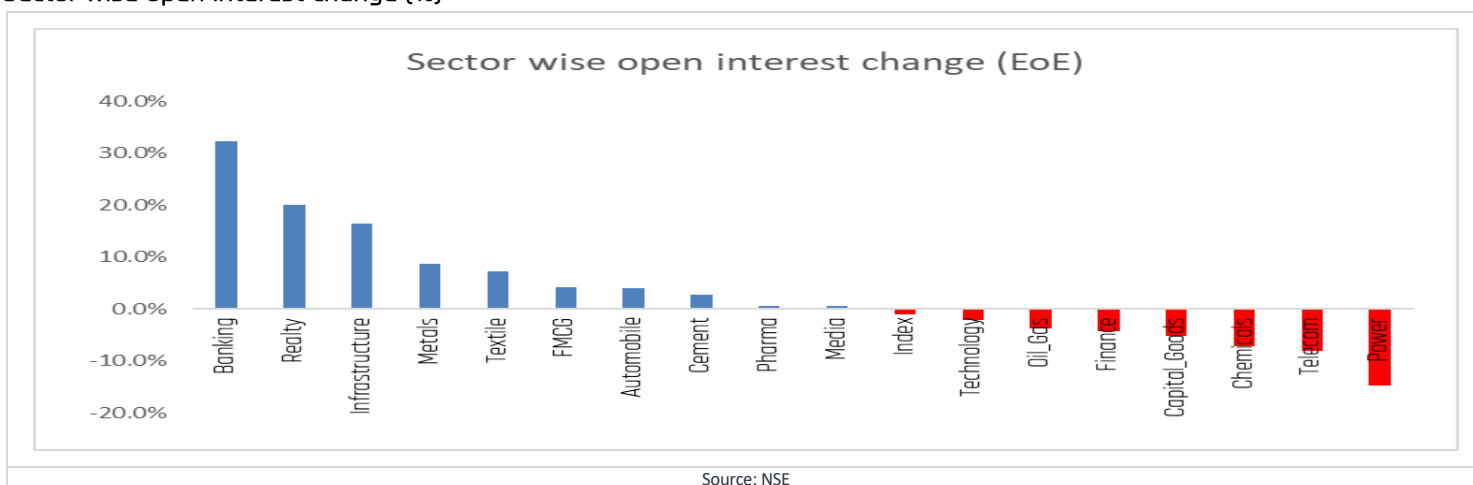
Source: NSE *Spot price and Price Chg

Open interest losers (EoE)

Syymbol	Price*	Price Chg*	OI chg	Rollover
CHAMBLFERT	368.6	-3.37%	-53%	88%
METROPOLIS	1558.65	-6.57%	-38%	88%
COROMANDEL	1129	-8.93%	-35%	83%
SIEMENS	4205.4	6.20%	-31%	96%
HINDPETRO	430.6	3.10%	-29%	91%

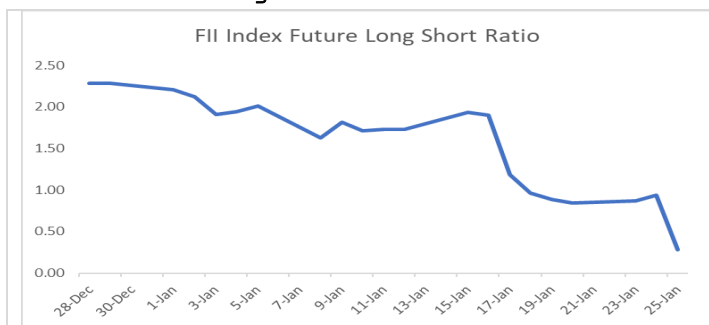
Source: NSE, *Spot price and Price Chg

Sector wise open interest change (%)



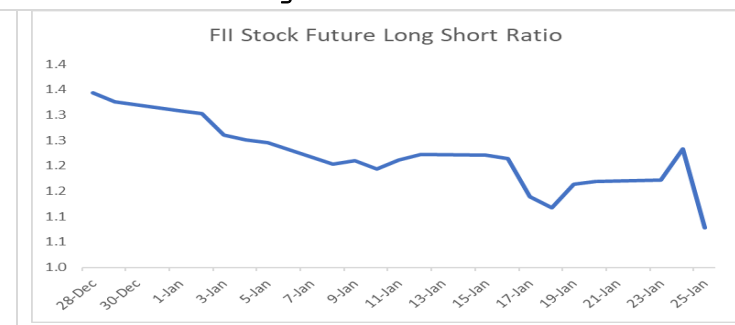
Source: NSE

FII's Index Future Long Short Ratio



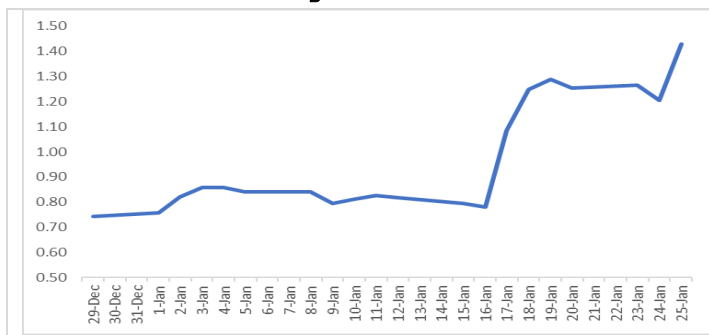
Source: NSE,

FII's Stock Future Long Short Ratio



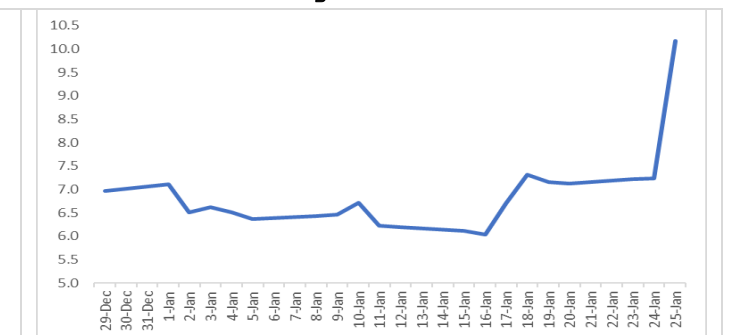
Source: NSE

Clients' Index Future Long Short Ratio



Source: NSE

Clients' Stock Future Long Short Ratio



Source: NSE

TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index commenced the January series on a positive note but was unable to sustain at higher levels, resulting in profit booking. Thus, the index settled the month on a negative note at 21,353 levels.
- Technically, on a weekly scale, the index has formed a bearish engulfing candlestick pattern, indicating weakness. However, on a daily scale, the index found support near 21,137 and experienced a strong bounce, enabling it to surpass the hurdle of the 34-day exponential moving average (34-DEMA).
- The index may encounter immediate resistance around 21,500, which is the 21-DEMA (21-Daily Exponential Moving Average) level, followed by 22,000 levels.
- The immediate support for the index is placed near 21,300, which is around the 34-DEMA level. For the short term, Nifty may find significant support near the 21,100 level, followed by 20,800.
- The momentum indicator RSI on the daily scale is positioned below the center point, and it has formed a negative divergence, indicating weakness.
- For the short to medium term, 21,100 and 20,800 will serve as support levels, whereas 21,500 and 22,000 will act as resistance levels.

TECHNICAL VIEW ON BANKNIFTY



BankNifty Daily Chart

- The index started the month on a negative note and witnessed selling pressure throughout the month. As a result, the index settled the month on a negative note at 44,866 levels.
- Technically, on a monthly scale, the index has formed a significant bearish candle, indicating weakness. However, it is currently trading near the previous demand zone, as highlighted in the accompanying chart. Notably, on a daily scale, the index exhibits both a Marubozu candlestick and a Hammer candlestick near the 200-Day Simple Moving Average (200-DSMA).
- The immediate support for the index is placed at 44,700 (200-DSMA) levels, followed by 44,490 levels, which is the low of the hammer candlestick. If the index manages to sustain below 44,490 levels, it could lead the index to test the recent swing low level of 43,200.
- The index may encounter short-term resistance in the band of 46,400-46,600 levels, followed by 47,000.
- On a daily basis, the momentum indicator RSI is positioned below the center point, indicating weakness in the index.
- For the short to medium term, 44,490 and 43,000 will serve as support levels, whereas 46,600 and 47,000 will act as resistance levels.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
INDUSTOWER	Rollover of 98% compared with 3 months average of 97%.
CIPLA	Rollover of 96% compared with 3 months average of 95%.
GUJGASLTD	Rollover of 82% compared with 3 months average of 94%.
POSITIVE	
ICICIPRULI	Rollover of 95% compared with 3 months average of 87%.
LALPATHLAB	Rollover of 95% compared with 3 months average of 89%.

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Rollover Update (Sector Wise)

Sector	Company	Dec to Jan roll%	Jan to Feb roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	81	77	80	-3	1.16	-7.5%
Index	NIFTY	80	81	79	3	0.76	-2.0%
Automobile	APOLLOTYRE	88	85	93	-8	0.70	17.9%
Automobile	ASHOKLEY	94	93	91	2	0.85	-3.2%
Automobile	BAJAJ-AUTO	87	89	87	2	0.37	13.3%
Automobile	BALKRISIND	90	86	85	1	0.45	0.2%
Automobile	BHARATFORG	92	88	94	-6	0.70	-3.5%
Automobile	BOSCHLTD	97	92	94	-2	-0.10	3.1%
Automobile	EICHERMOT	97	94	95	0	0.71	-11.6%
Automobile	ESCORTS	96	89	95	-7	0.92	-0.5%
Automobile	EXIDEIND	91	95	90	5	0.76	0.9%
Automobile	HEROMOTOCO	90	71	88	-17	-0.81	6.4%
Automobile	M&M	95	97	94	2	0.70	-5.7%
Automobile	MARUTI	91	94	90	4	0.54	-3.8%
Automobile	MOTHERSON	94	94	95	-1	0.43	18.2%
Automobile	MRF	94	84	91	-8	0.79	8.7%
Automobile	TATAMOTORS	95	94	94	0	0.38	7.7%
Automobile	TVSMOTOR	84	89	90	0	0.66	-3.2%
Banking	AUBANK	98	93	97	-3	0.28	-10.2%
Banking	AXISBANK	93	98	94	4	0.74	-5.9%
Banking	BANDHANBNK	95	97	95	2	0.82	-7.7%
Banking	BANKBARODA	83	98	91	7	0.79	-2.5%
Banking	CANBK	95	97	95	2	0.78	5.5%
Banking	CUB	96	96	95	2	0.78	-5.2%
Banking	FEDERALBNK	91	90	93	-3	0.74	-8.8%
Banking	HDFCBANK	92	97	95	2	0.68	-15.9%
Banking	ICICIBANK	98	97	96	0	0.47	0.4%
Banking	IDFCFIRSTB	92	96	93	2	0.75	-9.8%
Banking	INDUSINDBK	88	96	93	3	0.76	-6.1%
Banking	KOTAKBANK	93	85	95	-11	0.87	-8.0%
Banking	PNB	96	95	96	-1	0.77	9.4%
Banking	RBLBANK	75	95	84	12	0.88	-5.1%
Banking	SBIN	96	97	95	2	0.77	-5.9%
Capital_Goods	ABB	97	94	95	-1	0.78	2.1%
Capital_Goods	ASTRAL	90	94	94	0	0.85	-4.7%
Capital_Goods	BEL	93	94	92	3	0.53	3.8%
Capital_Goods	BHEL	97	94	93	1	0.66	14.2%
Capital_Goods	CROMPTON	99	97	97	-1	0.77	2.6%
Capital_Goods	CUMMINSIND	98	92	97	-5	0.34	11.4%
Capital_Goods	DIXON	93	95	94	0	0.69	-9.1%
Capital_Goods	HAL	94	94	91	3	0.76	3.5%
Capital_Goods	HAVELLS	92	93	94	-1	0.57	-5.6%
Capital_Goods	LT	89	93	91	2	0.70	2.1%
Capital_Goods	POLYCAB	94	84	94	-9	0.89	-20.4%
Capital_Goods	SIEMENS	89	96	92	4	0.47	6.2%
Capital_Goods	VOLTAS	95	97	96	1	0.80	3.5%

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Rollover Update (Sector Wise)

Sector	Company	Dec to Jan roll%	Jan to Feb roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	96	94	94	0	-0.25	13.7%
Cement	AMBUJACEM	98	97	97	1	0.97	8.9%
Cement	DALBHARAT	98	98	95	2	0.81	-3.7%
Cement	GRASIM	94	97	97	1	0.73	-3.0%
Cement	INDIACEM	97	96	96	0	0.91	-1.9%
Cement	JKCEMENT	93	98	95	3	0.91	10.4%
Cement	RAMCOCEM	97	98	95	3	0.88	-4.6%
Cement	SHREECEM	97	94	91	3	0.90	-2.3%
Cement	ULTRACEMCO	84	95	91	4	0.45	-4.4%
Chemicals	AARTIIND	96	96	95	1	0.67	-0.9%
Chemicals	ATUL	93	92	95	-3	0.66	-10.5%
Chemicals	CHAMBLFERT	97	88	91	-4	0.73	-3.4%
Chemicals	COROMANDEL	94	83	91	-8	0.63	-8.9%
Chemicals	DEEPAKNTR	91	94	94	1	0.77	-8.1%
Chemicals	GNFC	98	95	95	0	0.81	-2.2%
Chemicals	NAVINFLUOR	96	88	91	-3	0.86	-12.9%
Chemicals	PIIND	95	96	96	0	0.65	-7.0%
Chemicals	TATACHEM	94	96	95	1	0.68	-7.4%
Chemicals	UPL	95	95	95	-1	0.65	-8.8%
Finance	ABCAPITAL	96	97	97	0	0.78	2.5%
Finance	BAJAJFINSV	96	93	95	-2	0.78	-3.0%
Finance	BAJFINANCE	94	95	94	0	0.80	-2.4%
Finance	CANFINHOME	95	93	95	-2	0.74	-0.8%
Finance	CHOLAFIN	79	97	90	7	0.23	0.7%
Finance	HDFCAMC	93	90	92	-2	0.40	6.7%
Finance	HDFCLIFE	95	94	95	-1	0.79	-10.7%
Finance	ICICIGI	97	96	91	5	0.80	3.1%
Finance	ICICIPRULI	71	95	87	8	0.78	-8.2%
Finance	IDFC	95	90	87	3	0.82	-7.2%
Finance	L&TFH	94	96	95	1	0.81	2.9%
Finance	LICHSGFIN	93	93	91	2	0.38	9.9%
Finance	M&MFIN	80	86	90	-4	0.59	-1.1%
Finance	MANAPPURAM	98	98	96	2	0.25	3.2%
Finance	MFSL	97	97	97	0	0.88	-7.7%
Finance	MUTHOOTFIN	91	89	90	-1	0.09	-7.0%
Finance	PFC	96	90	89	1	0.70	8.9%
Finance	RECLTD	94	89	90	-1	0.71	14.6%
Finance	SBICARD	98	97	97	0	-3.90	-0.1%
Finance	SBILIFE	95	97	91	7	0.63	-3.8%
Finance	SHRIRAMFIN	98	98	96	2	0.32	12.8%
FMCG	ASIANPAINT	92	95	94	1	0.58	-13.2%
FMCG	BALRAMCHIN	90	86	93	-6	0.68	-3.4%
FMCG	BATAINDIA	95	93	94	-2	0.84	-11.6%
FMCG	BERGEPAIN	96	97	95	2	-0.41	-6.9%
FMCG	BRITANNIA	87	71	87	-17	0.08	-2.7%
FMCG	COLPAL	97	94	95	-1	0.40	-1.4%
FMCG	DABUR	98	97	97	0	0.82	-2.1%
FMCG	GODREJCP	98	96	95	0	0.73	4.0%

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FMCG	HINDUNILVR	96	94	95	-1	0.56	-7.8%
FMCG	INDIAMART	92	92	92	0	0.74	-12.3%
FMCG	ITC	94	93	94	-1	-0.64	-1.8%
FMCG	JUBLFOOD	78	91	86	5	0.45	-10.9%
FMCG	MARICO	92	90	89	1	0.38	-3.8%
FMCG	MCDOWELL-N	96	97	97	0	0.75	0.2%
FMCG	NESTLEIND	90	83	91	-9	0.48	-90.5%
FMCG	PIDILITIND	95	96	95	1	0.76	-4.4%
FMCG	TATACONSUM	87	84	91	-7	0.35	9.2%
FMCG	TITAN	92	95	90	5	0.55	1.5%
FMCG	UBL	95	97	96	1	0.70	5.2%
Infrastructure	ADANIENT	94	93	92	1	0.86	3.0%
Infrastructure	ADANIPTS	97	97	98	0	0.77	12.7%
Infrastructure	CONCOR	96	94	93	2	0.48	-3.3%
Infrastructure	GMRINFRA	89	94	92	2	0.71	1.0%
Infrastructure	INDHOTEL	98	90	96	-6	0.76	9.3%
Infrastructure	INDIGO	94	97	96	0	0.67	-2.2%
Infrastructure	IRCTC	94	90	95	-5	0.71	12.3%
Media	PVRINOX	93	94	94	0	0.78	-11.8%
Media	SUNTV	91	88	87	2	0.31	-9.2%
Media	ZEEL	97	92	97	-5	1.44	-39.8%
Metals	COALINDIA	88	84	86	-2	0.01	2.2%
Metals	HINDALCO	92	67	93	-26	0.55	-7.7%
Metals	HINDCOPPER	96	97	93	4	0.89	4.3%
Metals	JINDALSTEL	94	98	96	1	0.78	-2.7%
Metals	JSWSTEEL	98	91	93	-1	0.94	-7.4%
Metals	NATIONALUM	78	89	85	3	0.85	9.7%
Metals	NMDC	94	92	88	4	0.74	4.8%
Metals	SAIL	95	93	90	3	0.71	-3.1%
Metals	TATASTEEL	89	94	90	3	0.67	-3.2%
Metals	VEDL	95	97	92	5	0.84	2.3%
Oil_Gas	BPCL	87	88	83	4	0.73	1.8%
Oil_Gas	GAIL	95	88	94	-6	0.64	5.3%
Oil_Gas	GUJGASLTD	95	82	94	-12	0.75	22.2%
Oil_Gas	HINDPETRO	88	91	89	2	0.45	3.1%
Oil_Gas	IGL	94	92	92	-1	-0.19	-2.1%
Oil_Gas	IOC	94	89	93	-4	0.66	7.8%
Oil_Gas	MGL	95	90	93	-3	-0.10	14.7%
Oil_Gas	ONGC	73	61	70	-9	0.49	12.4%
Oil_Gas	PETRONET	82	97	90	6	0.66	15.4%
Oil_Gas	RELIANCE	90	88	92	-4	0.66	3.9%
Pharma	ABBOTINDIA	91	91	95	-4	0.81	10.8%
Pharma	ALKEM	92	64	92	-28	0.06	-3.0%
Pharma	APOLLOHOSP	95	93	93	0	0.65	7.1%
Pharma	AUROPHARMA	94	95	95	0	0.65	5.6%

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Pharma	BIOCON	97	97	94	2	0.85	4.6%
Pharma	CIPLA	94	96	95	1	0.51	8.6%
Pharma	DIVISLAB	93	92	91	1	0.85	-9.2%
Pharma	DRREDDY	94	95	96	-1	0.61	-0.1%
Pharma	GLENMARK	94	98	95	3	0.80	4.2%
Pharma	GRANULES	97	95	94	1	0.86	4.9%
Pharma	IPCALAB	93	97	93	4	-0.40	1.4%
Pharma	LALPATHLAB	97	95	89	5	0.77	-6.4%
Pharma	LAURUSLABS	91	95	89	6	0.65	-11.2%
Pharma	LUPIN	91	87	91	-5	0.83	8.5%
Pharma	METROPOLIS	95	88	92	-4	-0.35	-6.6%
Pharma	PEL	97	98	97	1	0.81	-4.6%
Pharma	SUNPHARMA	91	91	86	5	-0.21	8.4%
Pharma	SYNGENE	98	97	96	1	-0.64	-2.0%
Pharma	TORNTPHARM	89	93	95	-2	0.07	9.7%
Pharma	ZYDUSLIFE	96	91	95	-3	0.71	7.3%
Power	IEX	95	93	95	-2	0.04	-16.0%
Power	NTPC	90	87	79	8	0.00	0.3%
Power	POWERGRID	93	78	90	-12	-0.49	2.7%
Power	TATAPOWER	94	94	94	0	0.79	10.7%
Realty	DELTACORP	94	97	89	8	0.91	-4.0%
Realty	DLF	84	98	91	7	0.81	4.1%
Realty	GODREJPROP	97	91	95	-4	0.50	16.5%
Realty	OBEROIRLTY	99	97	96	2	0.61	-9.6%
Technology	BSOFT	95	92	92	1	0.79	13.4%
Technology	COFORGE	91	91	91	0	0.55	-1.1%
Technology	HCLTECH	89	90	89	1	0.57	5.3%
Technology	INFY	95	81	92	-10	0.62	6.8%
Technology	LTIM	95	93	93	0	0.68	-12.1%
Technology	LTTS	93	92	93	-1	0.81	4.1%
Technology	MCX	96	96	89	8	0.70	1.2%
Technology	MPHASIS	93	92	91	2	0.82	-7.6%
Technology	NAUKRI	94	92	94	-2	0.85	-3.2%
Technology	OFSS	91	69	92	-22	0.52	59.8%
Technology	PERSISTENT	90	87	91	-3	-0.11	11.4%
Technology	TCS	95	96	95	1	0.63	0.3%
Technology	TECHM	94	92	94	-2	0.71	2.8%
Technology	WIPRO	94	95	92	3	0.77	0.1%
Telecom	BHARTIARTL	94	73	87	-14	0.77	11.9%
Telecom	IDEA	95	85	93	-7	1.02	10.2%
Telecom	INDUSTOWER	97	98	97	1	0.89	21.1%
Telecom	TATACOMM	77	91	88	4	0.69	-5.0%
Textile	ABFRL	96	95	97	-2	0.77	9.8%
Textile	PAGEIND	94	86	95	-9	0.64	-4.8%
Textile	SRF	96	95	96	-1	0.62	-8.0%
Textile	TRENT	93	96	94	2	0.85	6.8%

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