

DERIVATIVES ROLLOVER ANALYSIS

27-05-2022

JUNE SERIES VIEW

Domestic markets remained under pressure and volatile during the May expiry due to surprise rate hike from the RBI and increasing fear of aggressive rate hikes from the US. Meanwhile, Concerns over Fii's ongoing selling, globally higher inflation, Russia-Ukraine war, subdued Q4FY22 earnings, and the weakening rupee put investors on edge. Finally, Nifty settled the expiry (EoE) on a weaker note at 16170 with a loss of 1075 points (EoE), indicating neutral to negative bias for the short term. However, any uncertain move on the Russia-Ukraine front, higher Inflation, 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 79%, which is inline as compared with the last three series average rollover of 79%. Nifty will start the June series with an open interest of 1.28 Cr shares compared with an OI of 1.01 Cr shares at the beginning of the May series. Market-wide rollovers stood at 92% as compared with the average rollovers of 93% in the last three series. Going into May month, Covid-19 cases, monthly auto sales data, Rupee movement against the Dollar, Federal Reserve' policy, last leg of Q4FY22 earnings, Fii's flow, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX shoot up by 17.23% (EoE) and closed at 22.72% vs. 19.38% of the previous month. We expecting volatility will remain high due to geopolitical tensions. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.13 against last month's 1.36.

BANKNIFTY

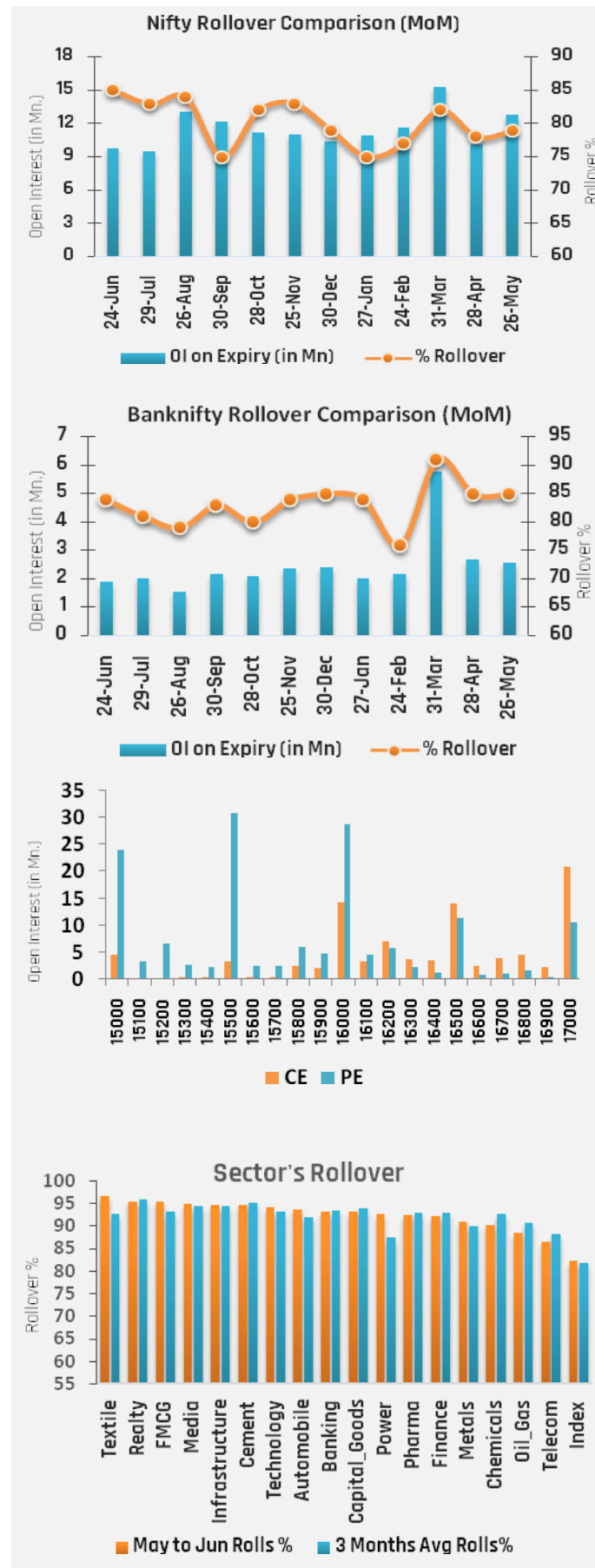
The index saw strong rolls of 85% as compared with the 3M average of 84%. BankNifty will start the June series with lower OI of 2.55 Mn shares as compared with OI of 2.67 Mn shares at the beginning of the May series. As per options data, support for the index stands around 34000 and 32000 whereas resistance stands at 37000 and 38000 for the short term.

OPTION ANALYSIS

From the OI Concentration (30-June Series), Maximum open Interest on the call options front exists at strike prices of 16000, 16500 and 17000 (with nearly 14.30 lacs, 13.92 lacs and 20.85 lacs shares outstanding respectively). This indicates 16500 and 17000 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 16000, 15500 and 15000 (with nearly, 28.71 lacs, 30.82 lacs and 24.02 lacs shares outstanding respectively) indicating 15500 and 15000 levels will be stronger support zone.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, FMCG, MEDIA, AUTOMOBILE, POWER** and **METALS**, stocks on June expiry. However, low rollovers were seen in **CHEMICALS, OIL&GAS, TELECOM, REALTY** 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, NTPC, SUNPHARMA, M&M, and CIPLA** saw aggressive rollover in the June series while low rolls were seen in **UPL, BPCL, BRITANNIA, COALINDIA and DRREDDY** compared with the 3M average rollover.
- From the midcap space, **ESCORTS, INDUSTOWER, VEDL, HINDPETRO, and MUTHOOTFIN** saw high rollovers whereas **TATACOMM, ZYDUSLIFE, PEL, IOC, and ICICIGI** saw lower rollover compared with the 3M average.



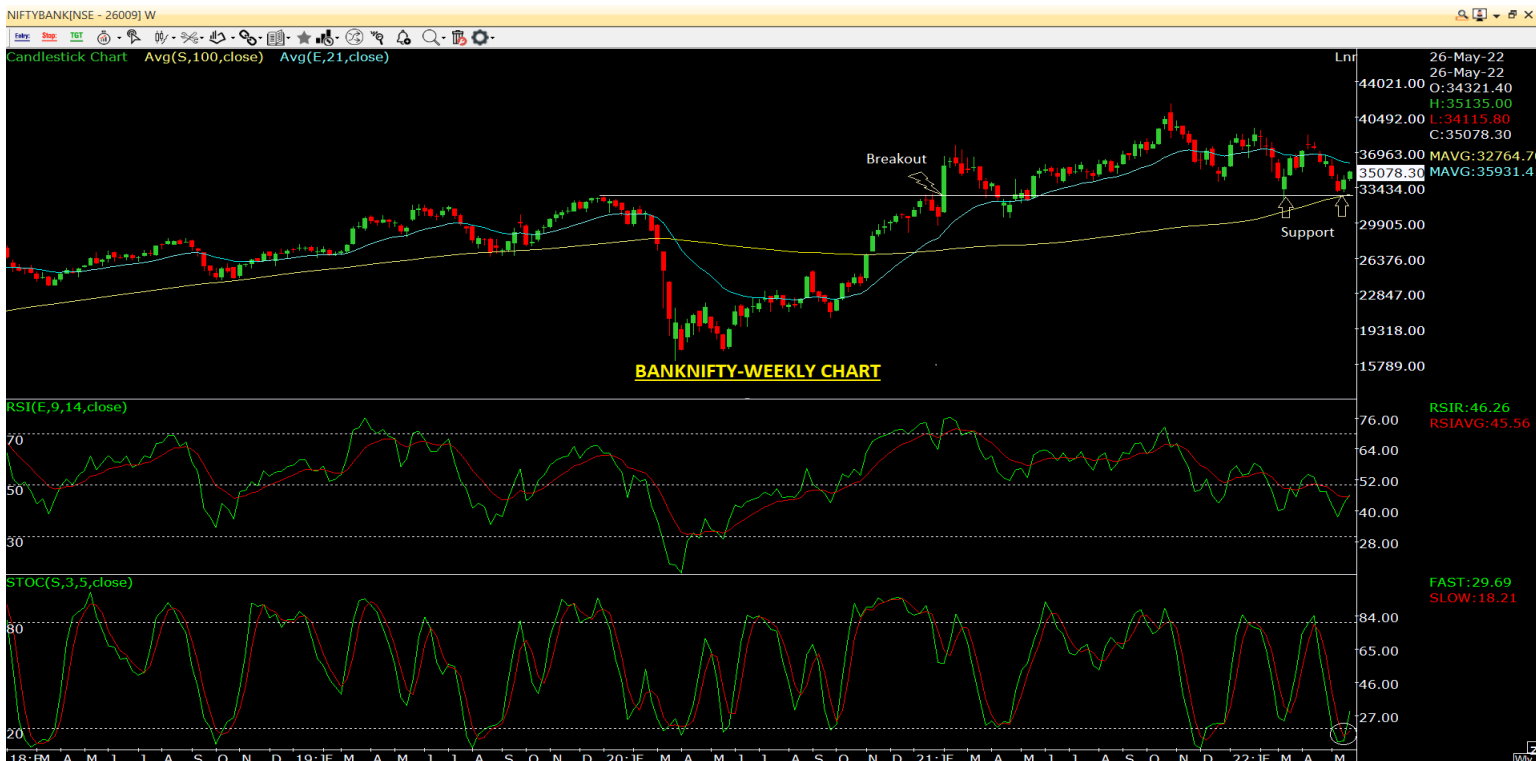
TECHNICAL VIEW ON NIFTY



Nifty-Weekly chart

- The index began the May series on a weaker note and remained volatile throughout. However, a late recovery helped the index close the May series above the 16000 level at 16167.
- Technically, the index on a daily scale has formed a bullish kicker candlestick pattern, and on a weekly scale it has formed a big bullish candle. According to this pattern, the short term upmove will continue as long as the index holds the support level of 15740 on a closing basis.
- On the upside, 16400 will act as key resistance for the index in the short term. In the medium term, the 34 weekly exponential moving average will act as resistance, which is placed close to 16900. The 100 weekly exponential moving average is currently placed near 15425, providing strong medium-term support for the index.
- The RSI on the weekly scale is placed below the center point, indicating weakness. However, the stochastic oscillator on a weekly scale has formed a bullish crossover from an oversold zone. Thus, a short term pullback could be possible due to the oversold zone, but the trend remains down.
- For the next week, 15740 and 15400 will act as support points, whereas 16400 and 16900 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



Bank Nifty- Weekly Chart

- The index started the series on a weaker note in the first half, but in the second half the index has witnessed a strong comeback. On the back of that, the index has closed the May series on a marginal negative note at 35078.
- Technically, the index has found support close to the previous breakout point and the 100 WSMA, as highlighted in the above chart. Furthermore, the index has formed a bullish kicker candlestick pattern on daily scale, implying strength. The 100-week simple moving average is currently placed near 32765.
- On the higher side, the index is facing resistance close to the 34 weekly exponential moving average, which is placed around 35931.
- The RSI on the weekly scale is placed below the center point, indicating weakness. However, the stochastic oscillator on a weekly scale has formed a bullish crossover from an oversold zone. Thus, a short term pullback could be possible.
- In the short term, 34000 and 32700 will act as support points, whereas 36000 and 38000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
HINDUNILVR	Strong Rollover of 96% compared with 3 months average of 96%.
HDFCBANK	Strong Rollover of 96% compared with 3 months average of 92%.
GSPL	Strong Rollover of 97% compared with 3 months average of 95%.
NEGATIVE	
MOTHERSUMI	Rollover of 96% compared with 3 month average of 92%.
RBLBANK	Rollover of 94% compared with 3 month average of 93%.

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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)
Index	BANKNIFTY	85	85	84	1	0.31	-3.6%
Index	NIFTY	78	79	79	0	0.06	-6.2%
Automobile	AMARAJABAT	98	95	95	1	0.40	-12.3%
Automobile	APOLLOTYRE	95	89	92	-4	0.07	3.1%
Automobile	ASHOKLEY	95	89	93	-4	0.07	6.8%
Automobile	BAJAJ-AUTO	97	95	92	3	-4.67	0.6%
Automobile	BALKRISIND	97	94	96	-1	0.02	2.7%
Automobile	BHARATFORG	97	96	94	2	0.07	-7.4%
Automobile	BOSCHLTD	97	87	96	-9	0.39	-3.6%
Automobile	EICHERMOT	95	97	95	1	0.27	1.7%
Automobile	ESCORTS	71	92	73	19	0.34	-0.6%
Automobile	EXIDEIND	96	96	95	0	0.32	-7.2%
Automobile	HEROMOTOCO	93	94	93	1	0.49	4.7%
Automobile	M&M	73	89	81	9	0.52	0.7%
Automobile	MARUTI	96	94	92	2	0.45	-1.1%
Automobile	MOTHERSUMI	97	96	92	4	0.33	-10.0%
Automobile	MRF	96	98	98	0	-2.11	3.8%
Automobile	TATAMOTORS	96	95	94	2	0.45	-3.5%
Automobile	TVSMOTOR	94	95	90	4	0.15	4.0%
Banking	AUBANK	92	96	93	3	-2.26	-6.2%
Banking	AXISBANK	98	95	95	0	0.46	-12.4%
Banking	BANDHANBNK	96	97	94	3	0.49	-5.9%
Banking	BANKBARODA	97	84	95	-11	-1.68	-15.0%
Banking	CANBK	97	90	94	-4	-2.84	-16.0%
Banking	CUB	97	98	96	2	0.47	-9.5%
Banking	FEDERALBNK	95	86	94	-8	-0.53	-12.9%
Banking	HDFCBANK	95	96	92	4	0.43	-0.3%
Banking	ICICIBANK	98	97	94	2	0.38	-2.5%
Banking	IDFCFIRSTB	96	91	94	-3	0.44	-13.6%
Banking	INDUSINDBK	98	96	96	-1	0.38	-9.2%
Banking	KOTAKBANK	94	95	95	0	0.12	8.1%
Banking	PNB	96	89	84	5	-1.82	-14.4%
Banking	RBLBANK	95	94	93	0	0.27	-7.9%
Banking	SBIN	89	93	90	3	0.42	-7.6%
Capital_Goods	ABB	90	93	94	0	0.18	4.4%
Capital_Goods	ASTRAL	97	90	97	-7	0.38	-23.2%
Capital_Goods	BEL	95	92	92	-1	0.31	-8.4%
Capital_Goods	BHEL	96	93	96	-3	0.50	-6.7%
Capital_Goods	CROMPTON	98	94	98	-4	0.32	-13.5%
Capital_Goods	CUMMINSIND	87	91	87	3	0.19	-0.4%
Capital_Goods	DIXON	92	90	93	-2	-0.56	-23.0%
Capital_Goods	HAL	96	96	93	3	0.21	8.0%
Capital_Goods	HAVELLS	91	96	93	3	-0.13	-11.0%
Capital_Goods	HONAUT	94	96	95	1	-0.14	-25.9%
Capital_Goods	LT	96	95	93	2	0.51	-9.0%
Capital_Goods	POLYCAB	85	89	91	-2	0.26	-4.4%
Capital_Goods	SIEMENS	98	96	98	-1	0.38	2.9%
Capital_Goods	VOLTAS	89	88	93	-5	-0.99	-22.5%

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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)
Capital Goods	WHIRLPOOL	96	96	96	-1	0.00	-7.0%
Cement	ACC	93	92	94	-2	0.38	-7.1%
Cement	AMBUJACEM	97	92	96	-4	0.16	-4.7%
Cement	DALBHARAT	97	95	91	4	0.48	-13.3%
Cement	GRASIM	98	97	97	0	0.33	-18.7%
Cement	INDIACEM	96	94	96	-2	0.30	-18.8%
Cement	JKCEMENT	96	92	91	1	0.30	-10.8%
Cement	RAMCOCEM	99	97	97	0	-1.30	-16.1%
Cement	SHREECEM	98	95	98	-3	-1.46	-16.2%
Cement	ULTRACEMCO	97	96	95	1	0.47	-11.2%
Chemicals	AARTIIND	95	93	89	4	0.40	-15.3%
Chemicals	ATUL	98	96	94	2	0.12	-10.5%
Chemicals	CHAMBLFERT	91	87	91	-3	0.32	-25.6%
Chemicals	COROMANDEL	92	93	93	0	0.44	2.3%
Chemicals	DEEPAKNTR	97	88	95	-7	0.42	-19.2%
Chemicals	GNFC	88	81	85	-3	0.44	-28.9%
Chemicals	NAVINFLUOR	91	89	91	-1	0.14	-8.9%
Chemicals	PIIND	98	99	97	2	0.27	-9.9%
Chemicals	RAIN	96	92	94	-2	0.37	-13.7%
Chemicals	TATACHEM	96	91	93	-3	-1.15	-2.8%
Chemicals	UPL	97	81	96	-15	0.15	-9.3%
Finance	ABCAPITAL	97	94	96	-2	-0.05	-20.0%
Finance	BAJAJFINSV	94	95	92	3	0.43	-16.9%
Finance	BAJFINANCE	97	94	95	-1	0.03	-13.5%
Finance	CANFINHOME	93	92	95	-3	0.37	-28.1%
Finance	CHOLAFIN	94	94	93	1	0.20	-13.7%
Finance	HDFC	78	94	87	7	-0.91	2.9%
Finance	HDFCAMC	93	97	96	1	-1.99	-15.3%
Finance	HDFCLIFE	97	97	96	1	-0.36	1.2%
Finance	IBULHSGFIN	83	83	87	-4	0.43	-25.6%
Finance	ICICIGI	97	77	96	-19	0.15	-5.2%
Finance	ICICIPRULI	97	98	92	5	0.14	-1.0%
Finance	IDFC	93	92	92	1	0.42	-17.7%
Finance	L&TFH	91	95	92	3	0.41	-16.0%
Finance	LICHSGFIN	97	95	95	0	0.45	-2.2%
Finance	M&MFIN	95	81	95	-14	-4.65	-4.8%
Finance	MANAPPURAM	92	93	93	0	-0.44	-21.3%
Finance	MFSL	97	96	93	2	0.23	0.3%
Finance	MUTHOOTFIN	97	96	84	12	0.38	-10.9%
Finance	NAM-INDIA	98	95	96	-2	-2.34	-15.0%
Finance	PFC	93	91	91	0	-0.97	-8.9%
Finance	RECLTD	91	76	89	-13	-0.38	-6.9%
Finance	SBICARD	88	96	92	4	0.40	-10.1%
Finance	SBILIFE	97	96	95	2	0.42	-1.0%
Finance	SRTRANSFIN	95	96	95	1	0.25	0.4%
FMCG	ASIANPAINT	97	98	97	1	-0.36	-12.5%
FMCG	BALRAMCHIN	95	91	92	-1	0.39	-18.4%
FMCG	BATAINDIA	97	96	91	5	0.43	-8.6%
FMCG	BERGEPAIN	98	97	97	0	-0.01	-22.1%

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FMCG	BRITANNIA	95	88	94	-7	-1.06	6.0%
FMCG	COLPAL	92	97	89	8	0.32	-2.3%
FMCG	DABUR	98	97	96	1	0.33	-13.0%
FMCG	GODREJCP	94	94	96	-1	0.26	-2.9%
FMCG	HINDUNILVR	96	96	96	0	-0.39	1.7%
FMCG	INDIAMART	89	93	91	2	-1.21	-14.7%
FMCG	ITC	84	90	86	4	0.43	2.1%
FMCG	JUBLFOOD	96	97	93	4	0.42	-10.3%
FMCG	MARICO	97	97	93	4	-0.02	-2.3%
FMCG	MCDOWELL-N	97	97	96	2	0.60	-12.2%
FMCG	NESTLEIND	96	98	93	5	0.54	-4.2%
FMCG	PIDILITIND	97	97	98	0	-0.24	-13.2%
FMCG	TATACONSUM	75	97	89	7	-0.52	-11.0%
FMCG	TITAN	96	93	95	-1	0.11	-14.8%
FMCG	UBL	93	95	88	8	0.12	-6.0%
Infrastructure	ADANIENT	98	97	97	0	0.65	-14.0%
Infrastructure	ADANIPTS	98	97	98	-1	0.18	-20.9%
Infrastructure	CONCOR	97	94	96	-2	0.37	-2.2%
Infrastructure	GMRINFRA	94	91	93	-2	0.41	-0.9%
Infrastructure	INDHOTEL	94	92	89	3	0.16	-10.8%
Infrastructure	INDIGO	95	96	91	5	0.31	-2.3%
Infrastructure	IRCTC	96	96	96	0	-3.76	-15.6%
Infrastructure	NBCC	95	95	94	1	0.47	-16.3%
Media	PVR	95	95	93	2	0.25	-4.7%
Media	SUNTV	98	95	96	-1	0.41	-14.5%
Media	ZEEL	94	95	95	0	0.35	-10.1%
Metals	COALINDIA	95	83	87	-4	0.27	-3.7%
Metals	HINDALCO	95	95	85	10	0.34	-16.5%
Metals	HINDCOPPER	95	91	94	-3	0.16	-15.6%
Metals	JINDALSTEL	88	93	94	-1	0.13	-27.7%
Metals	JSWSTEEL	77	93	89	4	0.35	-24.3%
Metals	NATIONALUM	95	92	96	-4	0.48	-13.8%
Metals	NMDC	94	88	89	-1	0.44	-22.6%
Metals	SAIL	95	83	94	-11	0.27	-24.7%
Metals	TATASTEEL	83	96	92	5	-4.42	-16.6%
Metals	VEDL	83	94	79	15	0.27	-24.0%
Oil_Gas	BPCL	94	81	87	-6	0.17	-12.2%
Oil_Gas	GAIL	95	93	88	5	-0.73	-4.2%
Oil_Gas	GSPL	97	97	95	2	0.34	-2.3%
Oil_Gas	GUJGASLTD	95	81	95	-14	0.38	5.7%
Oil_Gas	HINDPETRO	95	94	84	10	0.34	-16.9%
Oil_Gas	IGL	96	96	95	1	0.38	-1.9%
Oil_Gas	IOC	94	67	86	-19	-0.13	-12.1%
Oil_Gas	MGL	97	94	95	-1	0.32	-10.1%
Oil_Gas	ONGC	82	83	83	0	0.23	-7.8%
Oil_Gas	PETRONET	96	89	94	-5	-1.30	5.8%

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Oil_Gas	RELIANCE	97	97	95	2	0.28	-8.3%
Pharma	ABBOTINDIA	96	89	94	-5	0.11	2.5%
Pharma	ALKEM	93	92	93	-1	0.33	-8.4%
Pharma	APLLTD	97	97	96	1	0.41	-6.0%
Pharma	APOLLOHOSP	96	94	96	-2	0.11	-19.3%
Pharma	AUROPHARMA	97	96	96	1	-0.19	-15.4%
Pharma	BIOCON	88	93	90	3	0.11	-13.6%
Pharma	CIPLA	93	94	86	8	0.38	-1.7%
Pharma	DIVISLAB	99	98	97	0	0.37	-24.4%
Pharma	DRREDDY	96	92	95	-3	0.26	4.4%
Pharma	GLENMARK	98	97	96	2	0.22	-10.4%
Pharma	GRANULES	97	98	96	2	0.49	-9.4%
Pharma	IPCALAB	90	91	92	-2	0.08	-10.7%
Pharma	LALPATHLAB	86	95	91	4	-2.86	-25.0%
Pharma	LAURUSLABS	98	97	94	3	0.46	-2.1%
Pharma	LUPIN	93	95	92	3	0.37	-19.8%
Pharma	METROPOLIS	72	83	79	4	-1.16	-31.8%
Pharma	PEL	97	78	95	-17	0.13	-13.3%
Pharma	STAR	97	95	96	0	0.51	-3.8%
Pharma	SUNPHARMA	96	97	89	9	-0.04	-2.3%
Pharma	SYNGENE	93	96	93	2	0.08	-15.4%
Pharma	TORNTPHARM	88	97	92	6	-0.59	4.2%
Pharma	ZYDUSLIFE	98	66	96	-30	-0.16	5.5%
Power	IEX	96	93	95	-2	0.44	-16.0%
Power	NTPC	60	96	68	28	-1.66	-3.5%
Power	POWERGRID	92	89	87	2	-0.04	-3.6%
Power	TATAPOWER	95	92	94	-2	-0.14	-10.8%
Power	TORNTPOWER	91	93	93	0	0.27	-19.5%
Realty	DELTACORP	94	93	95	-2	0.35	-20.3%
Realty	DLF	98	95	96	-1	0.49	-15.8%
Realty	GODREJPROP	97	95	95	0	0.36	-18.9%
Realty	OBEROIRLTY	98	98	97	1	0.14	-20.4%
Technology	BSOFT	92	91	93	-2	0.42	-16.8%
Technology	COFORGE	86	89	80	9	0.28	-15.2%
Technology	FSL	95	94	95	-1	0.54	-17.3%
Technology	HCLTECH	94	95	93	2	0.30	-10.2%
Technology	INFY	96	97	95	2	-0.83	-10.0%
Technology	INTELLECT	92	92	92	0	0.33	-25.9%
Technology	LTI	95	93	94	-1	0.23	-20.7%
Technology	LTTS	96	95	96	-1	0.25	-18.5%
Technology	MCX	95	92	96	-3	0.50	-9.0%
Technology	MINDTREE	96	95	96	-1	0.42	-23.8%
Technology	MPHASIS	98	96	96	1	0.28	-14.3%
Technology	NAUKRI	99	96	95	1	0.18	-23.9%
Technology	OFSS	72	96	89	7	0.39	-12.2%
Technology	PERSISTENT	97	95	91	3	0.25	-20.0%
Technology	TCS	95	94	94	0	0.44	-10.0%

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Technology	TECHM	95	96	95	2	0.47	-15.2%
Technology	WIPRO	92	93	93	-1	0.31	-13.2%
Telecom	BHARTIARTL	98	96	94	2	-0.01	-7.2%
Telecom	IDEA	95	91	83	8	1.16	-9.9%
Telecom	INDUSTOWER	82	95	78	17	0.10	-3.4%
Telecom	TATACOMM	98	64	98	-34	-1.04	-13.1%
Textile	ABFRL	96	96	96	1	0.37	-9.1%
Textile	PAGEIND	91	95	89	6	0.06	-8.9%
Textile	SRF	96	97	95	2	0.40	-9.6%
Textile	TRENT	98	98	91	7	0.33	-14.4%

Asit C. Mehta

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