

DERIVATIVES ROLLOVER ANALYSIS

28-07-2023

AUGUST SERIES VIEW

The Indian equity markets witnessed profit-taking after a strong rally, coupled with cautiousness following the Fed's decision to raise interest rates by 25 basis points. Despite the decline, Indian markets have experienced record highs, driven by robust economic growth, strong buying by foreign institutional investors (FIIs) and positive corporate earnings. Overall, the outlook for Indian markets remains positive, but there are some risks that investors should be aware of. Finally, Nifty rallied more than 3% during the July series and closed at 19660 with gains of 688 points (EoE) indicating positive bias for the short term. On the expiry day, the Nifty futures rollover stood at 84%, which is higher as compared to the last three series average rollover of 70% indicating long position carry forward. Nifty will begin the August series with the open interest at 1.33 crore shares, compared to 0.99 crore shares at the commencement of the July series. Market-wide rollovers stood at 92% as compared to the average rollovers of 92% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, bond yields, Q1FY24 earnings, FIIs flow, global cues, RBI policy, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

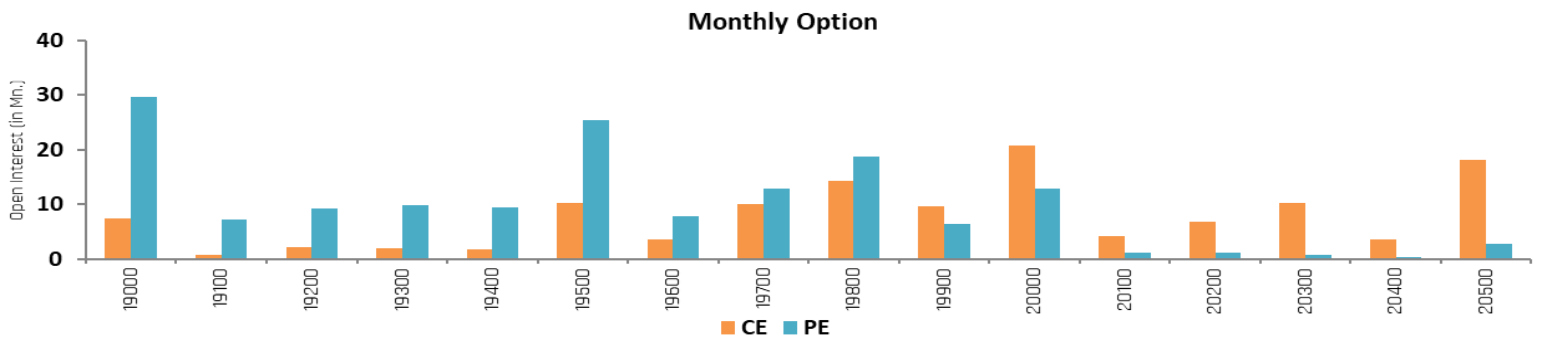
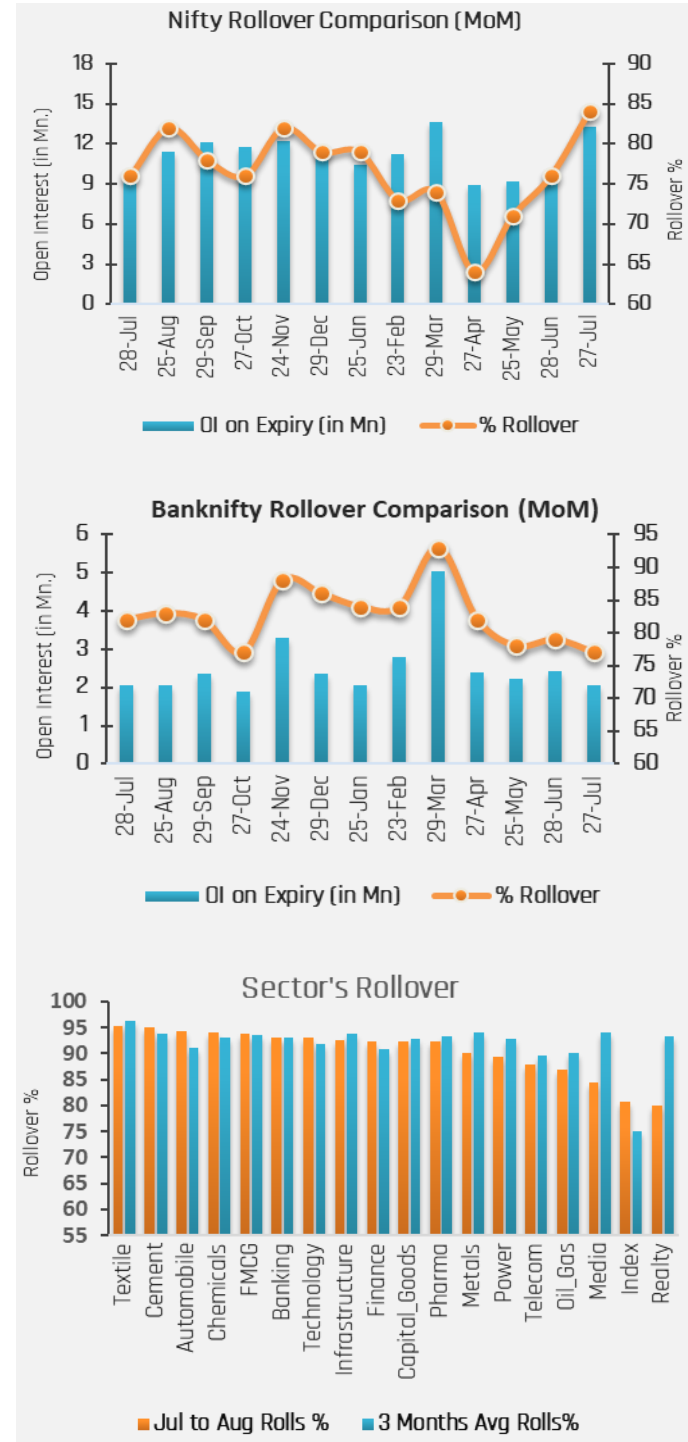
The volatility index, India VIX, is cooled off by 3.49% and closed at multi-year lows of 10.51 vs. 10.89 levels of the previous month supportive for bulls. We expect volatility will remain continue due to global and economic data. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 0.90 against last month's 1.41.

BANKNIFTY

The index saw low rolls of 77% as compared with the 3M average of 80%. BankNifty will start the August series with OI of 2.07 Mn shares as compared with OI of 2.43 Mn shares at the beginning of the July series. As per technical, support for the index stands around 44900 and 44000 whereas resistance stands at 46370 and 48000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, AUTOMOBILE, CHEMICALS, FINANCE, FMCG** and **TECHNOLOGY**, sectors in August expiry. However, low rollovers were seen in **MEDIA, OIL&GAS, REALTY, METALS, TELECOM** and **POWER** 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 **M&M, MARUTI, SBILIFE, HEROMOTOCO, and HCLTECH** saw aggressive rollover in the August series while low rolls were seen in **ONGC, HINDALCO, NTPC, SUNPHARMA** and **RELIANCE** compared with the 3M average rollover.
- From the midcap space, **L&TFH, ICICIGI, DALBHARAT, DIXON, and SHRIRAMFIN** saw high rollovers whereas **DELTACORP, SUNTV, NATIONALUM, MGL, and RBLBANK** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index began the month on a positive note and maintained a bullish bias. As a result, the index registered a fresh lifetime high of 19,991. However, in the last week, the index witnessed some profit booking. Finally, the index settled the July expiry on a positive note at 19,660.
- On a daily scale, the index is facing a hurdle near the psychological resistance of 20,000. Technically, on the daily scale, the index has formed a bearish engulfing candlestick pattern on the expiry day. According to this pattern, if the index remains below 19,600, it could test 19,300 and 19,200 levels.
- On the flip side, once the index manages to close above the 20,000 mark, it could extend its move towards 20,500-21,000 levels.
- The immediate support for the index is placed near 19,495, where the 21-DEMA is located, followed by 19,300 and 18,900.
- On a daily basis, the momentum indicator RSI is above the center point, indicating strength.
- For the short term, 19,300 and 18,900 will serve as support levels, whereas 20,000 and 20,500 will serve as resistance levels.

TECHNICAL VIEW ON BANKNIFTY

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TradingView

BankNifty Daily Chart

- The index began the month on a positive note and maintained a bullish momentum throughout the month. On the back of that, the index registered a fresh lifetime high of 46,369. However, in the last week of July expiry, the index witnessed some profit booking. Finally, the index settled the July expiry on a positive note at 45,679.
- Technically, on a daily scale, the index formed a bearish engulfing candlestick pattern on the expiry day. According to this pattern, as long as the index remains below 46,370, weakness will continue. On the flip side, once the index manages to close above the 46,400 mark, it could extend its move towards 47,000-48,000 levels.
- On the downside, the immediate support for the index is placed near 44,910, where the 34-DEMA is located, followed by 44500 and 44,000.
- On a daily basis, the momentum indicator RSI is above the center point, indicating strength.
- For the short term, 44,900 and 44,000 will act as support points, whereas 46,370 and 48,000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
BANKBARODA	Strong Rollover of 97% compared with 3 months average of 94%.
MARUTI	Strong Rollover of 97% compared with 3 months average of 91%.
EXIDEIND	Strong Rollover of 96% compared with 3 months average of 94%.
BIOCON	Rollover of 97% compared with 3 months average of 95%.
NEGATIVE	
AARTIIND	Rollover of 96% compared with 3 months average of 95%.
IEX	Rollover of 94% compared with 3 months average of 94%.

DERIVATIVES ROLLOVER ANALYSIS

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Rollover Update (Sector Wise)

Sector	Company	June to July Roll%	July to Aug Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	79	77	80	-2	0.73	3.0%
Index	NIFTY	76	84	70	14	0.84	3.6%
Automobile	APOLLOTYRE	92	96	91	5	0.83	2.5%
Automobile	ASHOKLEY	92	88	94	-6	0.85	9.6%
Automobile	BAJAJ-AUTO	95	92	92	0	0.77	2.9%
Automobile	BALKRISIND	90	98	91	7	0.06	4.7%
Automobile	BHARATFORG	95	94	95	0	1.18	9.9%
Automobile	BOSCHLTD	97	96	93	3	0.91	0.9%
Automobile	EICHERMOT	98	94	93	1	-0.07	-6.1%
Automobile	ESCORTS	90	92	85	8	1.11	11.6%
Automobile	EXIDEIND	94	96	94	2	0.25	10.1%
Automobile	HEROMOTOCO	92	93	82	11	1.21	10.9%
Automobile	M&M	89	95	88	7	0.83	3.8%
Automobile	MARUTI	93	97	91	6	0.06	2.2%
Automobile	MOTHERSON	92	91	95	-4	0.25	17.0%
Automobile	MRF	92	95	90	6	0.68	2.0%
Automobile	TATAMOTORS	90	95	92	3	0.54	9.7%
Automobile	TVSMOTOR	94	94	94	0	0.51	1.9%
Banking	AUBANK	96	98	93	5	-0.88	-2.5%
Banking	AXISBANK	91	96	93	4	0.79	-1.9%
Banking	BANDHANBNK	90	90	91	-1	0.53	-7.2%
Banking	BANKBARODA	96	97	94	3	0.78	4.9%
Banking	CANBK	96	94	96	-1	0.93	16.3%
Banking	CUB	86	96	88	8	0.56	8.8%
Banking	FEDERALBNK	93	89	90	-1	0.41	9.6%
Banking	HDFCBANK	98	95	97	-2	1.06	-0.2%
Banking	ICICIBANK	96	97	97	0	-0.01	5.6%
Banking	IDFCFIRSTB	96	96	95	1	-0.12	3.6%
Banking	INDUSINDBK	94	96	95	1	0.79	6.1%
Banking	KOTAKBANK	92	87	94	-7	0.40	1.8%
Banking	PNB	96	96	96	0	0.96	23.8%
Banking	RBLBANK	79	76	88	-12	0.56	32.2%
Banking	SBIN	94	92	90	2	0.99	8.2%
Capital_Goods	ABB	94	95	92	3	0.82	-0.2%
Capital_Goods	ASTRAL	92	95	93	2	0.92	-4.1%
Capital_Goods	BEL	91	96	95	1	0.75	5.4%
Capital_Goods	BHEL	95	92	95	-3	0.48	21.7%
Capital_Goods	CROMPTON	97	98	97	1	0.93	0.3%
Capital_Goods	CUMMINSIND	90	98	94	4	0.96	0.6%
Capital_Goods	DIXON	81	94	86	9	0.44	-7.1%
Capital_Goods	HAL	86	87	90	-2	0.63	3.5%
Capital_Goods	HAVELLS	91	95	95	0	1.00	2.0%
Capital_Goods	LT	90	86	92	-6	-0.31	9.9%
Capital_Goods	POLYCAB	93	87	90	-4	0.48	30.1%
Capital_Goods	SIEMENS	94	88	95	-7	0.94	-0.3%
Capital_Goods	VOLTAS	95	89	94	-5	0.78	-0.5%

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Sector	Company	June to July Roll%	July to Aug Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	95	92	96	-4	1.27	7.1%
Cement	AMBUJACEM	96	97	97	0	1.84	3.6%
Cement	DALBHARAT	82	97	88	9	0.95	-12.5%
Cement	GRASIM	97	98	99	-1	0.40	4.6%
Cement	INDIACEM	93	97	95	2	1.21	-1.2%
Cement	JKCEMENT	93	95	93	2	0.32	-6.7%
Cement	RAMCOCEM	94	97	90	7	0.60	-5.8%
Cement	SHREECEM	95	87	94	-7	0.87	-0.8%
Cement	ULTRACEMCO	92	95	94	1	0.69	0.3%
Chemicals	AARTIIND	97	96	95	1	0.57	-9.0%
Chemicals	ATUL	93	95	90	6	0.49	-6.3%
Chemicals	CHAMBLFERT	94	85	95	-9	0.13	0.4%
Chemicals	COROMANDEL	95	96	95	1	0.84	6.7%
Chemicals	DEEPAKNTR	94	94	91	3	0.62	-9.2%
Chemicals	GNFC	97	95	93	2	1.06	-0.4%
Chemicals	NAVINFLUOR	94	97	92	4	-0.68	-4.9%
Chemicals	PIIND	89	96	94	1	0.71	-8.2%
Chemicals	TATACHEM	91	94	93	1	-0.14	-0.3%
Chemicals	UPL	87	94	93	1	-0.48	-7.9%
Finance	ABCAPITAL	90	95	95	1	1.07	-1.0%
Finance	BAJAJFINSV	93	94	95	-1	1.13	6.3%
Finance	BAJFINANCE	95	97	95	2	0.88	2.7%
Finance	CANFINHOME	93	94	93	1	1.07	-4.7%
Finance	CHOLAFIN	96	97	95	2	0.82	0.7%
Finance	HDFCAMC	66	83	86	-2	0.47	19.3%
Finance	HDFCLIFE	91	90	93	-3	0.87	1.6%
Finance	IBULHSGFIN	98	95	93	2	0.94	9.9%
Finance	ICICIGI	94	98	88	10	1.15	1.9%
Finance	ICICIPRULI	91	94	95	0	1.05	-0.2%
Finance	IDFC	94	87	93	-6	1.15	11.0%
Finance	L&TFH	59	97	83	13	0.84	5.9%
Finance	LICHSGFIN	97	94	95	-1	0.98	1.1%
Finance	M&MFIN	95	97	94	3	-0.27	-4.4%
Finance	MANAPPURAM	94	95	93	2	0.32	7.6%
Finance	MFSL	82	81	86	-5	0.72	1.9%
Finance	MUTHOOTFIN	81	92	85	7	-0.09	6.8%
Finance	PFC	88	85	87	-2	0.14	16.3%
Finance	RECLTD	90	89	92	-3	-0.64	12.9%
Finance	SBICARD	99	98	97	0	0.16	0.1%
Finance	SBILIFE	74	90	84	6	0.68	-0.3%
Finance	SHRIRAMFIN	62	89	81	8	0.93	6.5%
FMCG	ASIANPAINT	94	98	95	3	0.87	0.6%
FMCG	BALRAMCHIN	89	96	90	6	1.06	3.7%
FMCG	BATAINDIA	91	89	93	-4	-1.66	2.4%
FMCG	BERGEPAIN	97	96	97	-1	0.38	-0.2%
FMCG	BRITANNIA	78	89	89	1	0.78	-2.4%

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FMCG	COLPAL	93	93	92	1	0.88	18.6%
FMCG	DABUR	96	98	97	1	1.11	-0.1%
FMCG	GODREJCP	93	97	95	2	0.95	-3.7%
FMCG	HINDUNILVR	98	95	96	-1	0.84	-3.4%
FMCG	INDIAMART	91	93	89	4	0.88	7.3%
FMCG	ITC	97	95	90	5	0.76	3.5%
FMCG	JUBLFOOD	97	93	96	-3	0.40	-4.9%
FMCG	MARICO	97	90	96	-6	0.65	5.9%
FMCG	MCDOWELL-N	91	96	94	2	1.18	9.2%
FMCG	NESTLEIND	93	89	93	-4	0.86	-1.8%
FMCG	PIDILITIND	92	94	95	-1	0.86	0.2%
FMCG	TATACONSUM	91	95	90	5	0.84	-0.6%
FMCG	TITAN	93	95	93	2	0.56	-0.9%
FMCG	UBL	95	89	95	-7	0.54	3.1%
Infrastructure	ADANIENT	94	97	94	3	1.10	1.1%
Infrastructure	ADANIPTS	87	98	93	4	0.50	-1.0%
Infrastructure	CONCOR	96	90	94	-3	0.42	2.7%
Infrastructure	GMRINFRA	90	86	93	-6	0.81	15.5%
Infrastructure	INDHOTEL	96	97	94	3	0.95	-2.9%
Infrastructure	INDIGO	93	89	95	-7	0.55	-2.7%
Infrastructure	IRCTC	94	91	94	-3	1.01	-1.5%
Media	PVRINOX	95	93	95	-2	0.90	12.3%
Media	SUNTV	97	65	95	-30	0.96	21.8%
Media	ZEEL	96	96	92	3	1.17	33.3%
Metals	COALINDIA	88	92	89	3	-0.81	0.8%
Metals	HINDALCO	92	79	92	-13	0.23	7.4%
Metals	HINDCOPPER	88	84	94	-10	0.86	10.3%
Metals	JINDALSTEL	93	93	96	-3	0.68	14.5%
Metals	JSWSTEEL	93	97	95	2	0.94	1.3%
Metals	NATIONALUM	96	80	97	-16	0.74	15.6%
Metals	NMDC	95	96	94	2	1.03	7.4%
Metals	SAIL	95	91	96	-5	0.70	8.6%
Metals	TATASTEEL	90	92	93	-2	0.71	7.4%
Metals	VEDL	96	97	96	2	-1.55	-1.0%
Oil_Gas	BPCL	83	96	91	5	-0.09	3.8%
Oil_Gas	GAIL	95	96	95	1	1.07	12.3%
Oil_Gas	GUJGASLTD	94	80	84	-4	0.04	0.7%
Oil_Gas	HINDPETRO	96	93	96	-3	0.74	8.0%
Oil_Gas	IGL	92	95	92	3	1.01	-3.2%
Oil_Gas	IOC	96	95	96	-1	0.97	8.8%
Oil_Gas	MGL	93	80	92	-11	0.19	5.3%
Oil_Gas	ONGC	90	58	73	-16	0.79	7.9%
Oil_Gas	PETRONET	74	87	84	2	-0.04	2.0%
Oil_Gas	RELIANCE	98	89	97	-7	0.91	-1.1%
Pharma	ABBOTINDIA	95	96	95	1	0.99	2.2%
Pharma	ALKEM	98	95	97	-2	0.43	16.9%
Pharma	APOLLOHOSP	86	94	91	3	0.66	1.7%
Pharma	AUROPHARMA	94	92	94	-2	0.81	13.1%

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Pharma	BIOCON	95	97	95	2	0.96	4.5%
Pharma	CIPLA	95	93	96	-2	0.89	16.0%
Pharma	DIVISLAB	93	93	91	2	-0.08	3.9%
Pharma	DRREDDY	94	95	94	1	0.86	7.8%
Pharma	GLENMARK	94	90	90	0	0.93	21.7%
Pharma	GRANULES	96	94	94	0	0.64	7.1%
Pharma	IPCALAB	97	89	94	-5	0.75	10.8%
Pharma	LALPATHLAB	86	91	87	3	-1.53	12.5%
Pharma	LAURUSLABS	97	93	95	-1	0.75	-5.3%
Pharma	LUPIN	88	87	91	-4	0.60	10.1%
Pharma	METROPOLIS	92	93	93	0	0.99	-3.7%
Pharma	PEL	95	94	96	-2	1.05	15.4%
Pharma	SUNPHARMA	93	83	94	-12	0.39	11.1%
Pharma	SYNGENE	97	96	94	2	1.18	6.2%
Pharma	TORNTPHARM	91	88	89	0	0.77	2.0%
Pharma	ZYDUSLIFE	93	93	95	-2	0.02	11.5%
Power	IEX	91	94	94	0	0.21	-5.2%
Power	NTPC	79	77	89	-12	-0.50	6.8%
Power	POWERGRID	91	93	93	0	0.94	0.2%
Power	TATAPOWER	94	94	95	-2	0.95	1.3%
Realty	DELTACORP	96	35	90	-55	1.15	-23.0%
Realty	DLF	92	96	93	3	0.00	5.1%
Realty	GODREJPROP	91	94	93	1	1.04	7.8%
Realty	OBEROIRLTY	96	95	97	-2	1.08	13.7%
Technology	BSOFT	95	92	93	-1	0.96	14.3%
Technology	COFORGE	92	92	87	4	0.09	0.5%
Technology	HCLTECH	84	94	88	6	0.88	-4.5%
Technology	INFY	97	96	96	0	0.98	4.6%
Technology	LTIM	88	95	91	4	1.02	-4.4%
Technology	LTTS	97	92	95	-2	0.70	2.4%
Technology	MCX	87	91	92	-1	0.67	1.0%
Technology	MPHASIS	97	90	96	-6	0.72	23.4%
Technology	NAUKRI	92	99	95	4	0.73	3.1%
Technology	OFSS	88	93	87	6	0.87	-1.2%
Technology	PERSISTENT	94	95	89	6	0.74	-3.2%
Technology	TCS	92	92	95	-3	0.80	5.6%
Technology	TECHM	95	88	93	-5	1.01	-0.7%
Technology	WIPRO	93	95	89	6	0.89	4.8%
Telecom	BHARTIARTL	90	96	93	3	0.37	2.6%
Telecom	IDEA	90	82	87	-5	1.18	14.1%
Telecom	INDUSTOWER	94	98	93	5	0.71	7.1%
Telecom	TATACOMM	88	76	85	-10	0.98	9.1%
Textile	ABFRL	97	97	97	0	1.01	1.9%
Textile	PAGEIND	96	94	96	-2	0.78	-0.6%
Textile	SRF	96	96	96	1	0.74	-6.3%
Textile	TRENT	96	94	97	-3	0.82	-3.4%

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