

DERIVATIVES ROLLOVER ANALYSIS

26-08-2021

SEPTEMBER SERIES VIEW

Last month, the Bulls surprised Dalal Street by soaring to an all-time high of 16712 on the Nifty. Strong fund inflows from local institutional investors, favorable global cues, decent quarterly performance, and falling COVID-19 cases helped the benchmark achieve new highs. Finally, Nifty rallied 5.4% during the August series and closed at 16637 with a gain of 858 points (EoE), indicating neutral to positive bias for the short term. However, once again, rising Covid-19 cases globally 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 84%, which is higher as compared with the last three series average rollover of 82%. Nifty will start the September series with an open interest of 1.30 Cr shares compared with an OI of 0.95 Cr shares at the beginning of the August series. Market-wide rollovers stood lower at 89% compared with the average rollovers of 91% in the last three series. Going into September month, a new variant of Covid-19 cases, progress of the vaccine drive, monthly auto sales data, and Rupee movement against the Dollar, Bond yield movement, Fiis flow, progress of monsoon, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX up by 4.54% (EoE) and closed at 13.54% vs. 12.95% 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, opened on a higher note this month at 1.23 against last month's 1.04.

BANKNIFTY

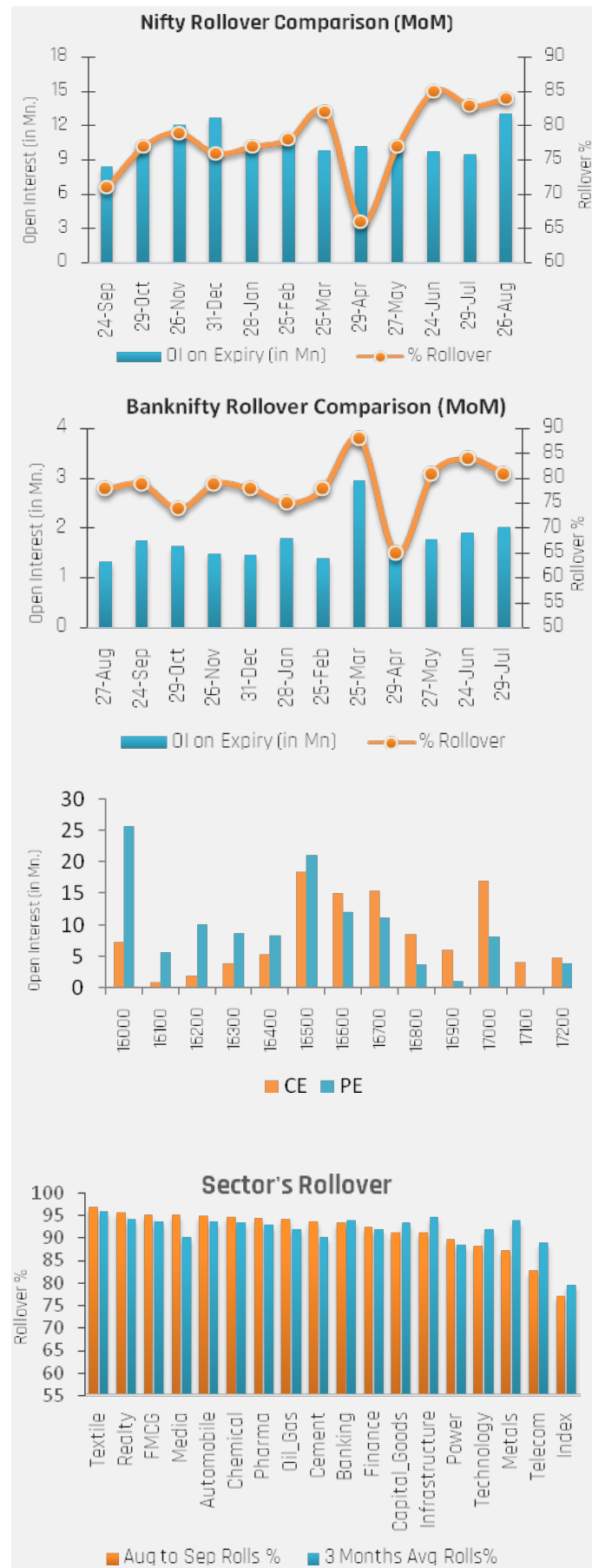
The index saw low rolls of 79% compared with the 3M average of 82%. BankNifty will start the September series with an OI of 1.52 Mn shares compared with OI of 2.02 Mn shares at the beginning of the August series. As per options data, support for the index is around 34000 and 33000 whereas resistance stands at 36000 and 38000 for the short term.

OPTION ANALYSIS

From the OI Concentration (30-Sep Series), Maximum open Interest on the call options front exists at strike prices of 16500, 16700 and 17000 (with nearly 18.48 lacs, 15.38 lacs and 16.94 lacs shares outstanding respectively). This indicates 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 16500 and 16000 (with nearly, 21.02 lacs and 25.74 lacs shares outstanding respectively) indicating these levels will be stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, REALTY, MEDIA, FMCG** and **AUTOMOBILE**, stocks on expiry. However, low rollovers were seen in **TELECOM, METALS, TECHNOLOGY** and **INFRASTRUCTURE** 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 **NTPC, SHREECEM, ONGC, LT** and **BAJAJ-AUTO** saw aggressive rollover in the September series while low rolls were seen in **SBILIFE, TECHM, TCS, INFY,** and **HDFCBANK** compared with the 3M average.
- From the midcap space, **HDFCAMC, LTTS, GAIL, SRTRANSFIN,** and **NAVINFUOR** saw high rollovers whereas **NMDC, CUMMINSIND, IDEA, JUBLFOOD** and **NATIONALUM** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-weekly chart

- The index experienced a significant surge in August, reaching a high of 16712. Technically, the index has accomplished the target of the rounding bottom pattern and it is approaching towards the weekly trend line resistance.
- Weekly trend line resistance is currently placed close to 17000 levels. Thus, 17000-17200 will act as stiff resistance for the index in the short term.
- On the downside, 50 DSMA is placed close to 16000 levels and 50 WEMA is placed close to 15628 levels. Thus, 16000 will act as the first key support for the index, followed by 15600.
- The RSI on the weekly scale is positively placed but it is close to the overbought zone. Moreover, the stochastic oscillator is placed in the overbought zone and is on the verge of forming a bearish crossover. Thus, for the short term, profit booking could be possible due to the overbought zone, but the trend remains up.
- For the September series, 16000 and 15600 will act as support points, whereas 17000 and 17200 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Weekly Chart

- Technically, the index on the weekly scale has retested its previous breakout point and sustained above its major support of 21 WEMA, suggesting strength.
- On the upside, the index is struggling to break through the 36000-36300 zones. If the index remains above 36300, it may resume its climb towards 37000-38000.
- On the downside, 21 WEMA is currently placed close to 34540 levels, which is acting as strong support for the index.
- RSI on a weekly scale is positively placed. However, the stochastic oscillator has witnessed a bearish crossover.
- For the September series, 34500 and 34000 will act as support points, whereas 36300 and 38000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
HDFCAMC	Strong Rollover of 98% compared with 3 months average of 87%.
BATAINDIA	Strong Rollover of 94% compared with 3 months average of 90%.
HDFC	Strong Rollover of 96% compared with 3 months average of 94%.
LT	Strong Rollover of 98% compared with 3 months average of 92%.
NEGATIVE	
INDUSTOWER	Rollover of 93% compared with 3 month average of 92%.
BANKBARODA	Rollover of 94% compared with 3 month average of 97%.

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Rollover Update (Sector Wise)

Sector	Company	July Rolls%	August Rolls%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Index	BANKNIFTY	81	79	82	-3	0.35	2.7%
	FINNIFTY	84	68	75	-7	0.43	5.6%
	NIFTY	83	84	82	2	0.08	5.4%
Automobile	AMARAJABAT	94	94	91	3	0.53	-4.1%
	APOLLOTYRE	96	95	93	2	0.36	-3.4%
	ASHOKLEY	96	93	90	3	-0.17	-6.1%
	BAJAJ-AUTO	95	95	87	8	0.31	-1.9%
	BALKRISIND	93	95	92	4	0.33	-1.5%
	BHARATFORG	94	96	95	1	0.31	-7.4%
	BOSCHLTD	98	95	98	-3	0.48	-8.6%
	EICHERMOT	97	96	94	2	-1.07	2.0%
	ESCORTS	96	95	97	-1	0.50	18.1%
	EXIDEIND	93	93	95	-2	0.29	-9.7%
	HEROMOTOCO	96	95	95	-1	0.33	-3.6%
	M&M	96	95	93	3	0.52	6.8%
	MARUTI	94	97	95	2	0.48	-5.5%
	MOTHERSUMI	95	91	94	-3	-0.40	-10.5%
	MRF	99	98	96	3	0.35	-4.0%
	TATAMOTORS	86	97	92	5	0.35	-2.9%
TVSMOTOR	93	91	93	-2	0.41	-9.4%	
Banking	AUBANK	92	95	94	1	0.34	13.4%
	AXISBANK	96	99	94	4	0.41	4.1%
	BANDHANBNK	94	90	91	-1	0.25	-9.4%
	BANKBARODA	97	94	97	-3	0.41	-8.1%
	CANBK	90	83	91	-8	0.56	2.1%
	CUB	95	96	96	0	0.28	-3.8%
	FEDERALBNK	97	96	96	0	0.45	-9.0%
	HDFCBANK	92	89	95	-6	0.50	9.6%
	ICICIBANK	90	95	93	2	0.29	1.6%
	IDFCFIRSTB	95	94	94	0	0.47	-18.8%
	INDUSINDBK	97	97	90	7	0.27	1.0%
	KOTAKBANK	97	96	96	0	0.48	3.4%
	PNB	96	94	94	0	0.56	-9.1%
RBLBANK	93	91	94	-3	0.28	-15.0%	
SBIN	94	94	93	1	0.41	-7.0%	
Capital_Goods	BEL	85	90	92	-2	-0.19	-4.0%
	BHEL	96	96	94	2	0.29	-13.6%
	CUMMINSIND	97	71	97	-26	0.17	16.5%
	HAVELLS	92	98	95	3	0.35	3.1%
	LT	96	98	92	6	0.45	0.0%
	SIEMENS	98	93	91	2	0.43	13.2%
	VOLTAS	95	92	92	1	0.29	-7.2%
Cement	ACC	82	96	90	6	0.33	-3.7%
	AMBUJACEM	65	85	83	2	0.18	-2.5%
	GRASIM	82	93	90	4	0.42	-6.8%
	RAMCOCEM	96	98	97	0	0.08	-9.2%
	SHREECEM	84	98	89	9	0.27	-3.9%
	ULTRACEMCO	83	91	91	0	0.25	-5.1%

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Chemical	AARTIIND	95	87	92	-5	0.21	1.4%
	DEEPAKNTR	94	97	95	2	0.62	9.8%
	NAVINFLUOR	93	95	88	7	0.20	0.8%
	PIIND	97	96	98	-2	0.41	6.5%
	TATACHEM	94	95	95	0	0.42	10.0%
	UPL	98	96	91	5	0.50	-12.2%
Finance	BAJAJFINSV	87	84	89	-5	0.11	9.3%
	BAJFINANCE	96	93	95	-2	0.16	8.3%
	CHOLAFIN	93	98	92	6	0.53	9.0%
	HDFC	89	96	94	2	0.31	11.8%
	HDFCAMC	94	98	87	11	0.39	5.3%
	HDFCLIFE	85	96	93	3	0.56	5.5%
	IBULHSGFIN	94	87	91	-4	0.50	-22.0%
	ICICIGI	95	98	92	6	0.09	-1.7%
	ICICIPRULI	88	96	94	3	0.32	2.4%
	L&TFH	93	95	95	0	0.37	-5.9%
	LICHSGFIN	91	94	92	3	-1.54	-6.9%
	M&MFIN	93	95	95	0	0.19	4.3%
	MANAPPURAM	82	92	91	1	0.37	-22.6%
	MFSL	96	98	97	1	0.28	-8.1%
	MUTHOOTFIN	98	94	95	-1	0.34	-5.0%
	PFC	96	90	96	-6	-1.24	-2.3%
SBILIFE	72	61	77	-15	0.49	2.0%	
SRTRANSFIN	98	97	90	7	0.50	-7.7%	
FMCG	ASIANPAINT	96	95	95	-1	0.31	1.4%
	BATAINDIA	95	94	90	4	0.32	5.9%
	BERGEPAIN	95	97	92	4	0.40	-7.0%
	BRITANNIA	73	84	89	-4	0.42	15.4%
	COLPAL	94	97	96	0	0.36	-3.2%
	DABUR	97	97	94	3	0.35	3.6%
	GODREJCP	91	97	93	4	0.32	5.7%
	HINDUNILVR	96	97	96	1	0.30	14.2%
	ITC	95	95	93	2	0.46	-0.7%
	MARICO	97	95	95	0	0.41	-1.1%
	MCDOWELL-N	97	98	95	2	0.39	7.3%
	NESTLEIND	98	97	96	1	0.39	11.9%
	PIDILITIND	95	97	91	6	0.38	-3.0%
	TATACONSUM	95	95	95	0	0.56	13.6%
	TITAN	97	96	94	3	0.26	4.4%
UBL	97	92	95	-2	0.04	1.2%	
Infrastructure	GMRINFRA	93	91	95	-4	0.35	2.5%
Media	PVR	95	96	89	7	0.30	-4.5%
	SUNTV	84	94	88	6	0.38	-12.8%
	ZEEL	94	95	93	1	-1.01	-15.6%
Metals	HINDALCO	77	87	89	-2	0.32	-7.4%
	JINDALSTEL	97	95	97	-1	0.36	-15.2%
	JSWSTEEL	98	98	94	3	0.47	-10.2%
	NATIONALUM	92	76	95	-18	0.51	-15.2%

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Metals	NMDC	86	63	92	-28	1.18	-18.7%
	SAIL	91	85	92	-8	-0.17	-18.8%
	TATASTEEL	92	97	95	3	0.43	-5.7%
	VEDL	98	95	97	-2	0.56	-0.4%
Oil_Gas	BPCL	96	93	95	-2	0.61	3.9%
	GAIL	94	97	89	8	0.56	3.7%
	GUJGASLTD	91	89	88	0	0.18	0.4%
	HINDPETRO	94	97	93	4	0.47	-3.1%
	IGL	75	91	90	1	-0.18	-4.2%
	IOC	96	95	91	4	0.38	1.6%
	MGL	97	97	96	1	-0.88	0.8%
	ONGC	85	91	84	8	-1.04	0.7%
	PETRONET	96	97	97	0	0.42	5.9%
	RELIANCE	97	92	95	-2	0.52	8.6%
Others	ADANIENT	98	97	95	2	0.52	5.4%
	ADANIPTS	99	99	98	0	0.49	9.4%
	APOLLOHOSP	70	86	86	0	0.25	16.4%
	COALINDIA	87	93	90	3	-2.11	-3.4%
	CONCOR	88	93	90	3	0.35	3.6%
	COROMANDEL	95	80	NA	NA	0.32	-11.2%
	INDHOTEL	95	91	NA	NA	0.36	-7.0%
	INDIGO	95	97	92	5	0.11	5.7%
	IRCTC	92	91	92	-1	0.30	13.0%
	JUBLFOOD	89	73	94	-21	0.09	2.9%
	LALPATHLAB	87	92	92	0	-0.37	2.2%
	METROPOLIS	85	95	NA	NA	0.22	-12.4%
	NAM-INDIA	92	98	94	4	0.42	1.8%
	NAUKRI	81	91	88	4	0.30	11.3%
TRENT	96	97	95	2	0.37	2.9%	
Pharma	ALKEM	76	94	90	4	0.35	15.9%
	APLLTD	93	90	88	2	0.44	-5.4%
	AUROPHARMA	97	94	97	-3	0.65	-23.0%
	BIOCON	96	92	92	0	0.37	-10.9%
	CADILAHC	96	92	97	-5	0.35	-5.5%
	CIPLA	95	96	93	3	0.34	3.2%
	DIVISLAB	84	96	91	4	0.27	0.1%
	DRREDDY	96	96	95	1	0.47	-3.6%
	GLENMARK	91	93	94	-1	-0.05	-13.3%
	GRANULES	73	90	88	1	0.46	-12.1%
	LUPIN	96	94	89	5	0.35	-13.7%
	PEL	98	97	96	1	0.41	10.8%
	PFIZER	91	97	93	5	0.28	-2.6%
	SUNPHARMA	89	96	94	3	0.52	8.2%
TORNTPHARM	96	99	95	4	0.39	0.5%	
Power	NTPC	87	90	80	9	-2.27	-3.4%
	POWERGRID	78	79	80	-2	-1.01	3.4%
	RECLTD	85	88	91	-3	-0.66	-4.8%

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Sector	Company	July Rolls%	August Rolls%	3 Avg Months Roll	Divergence	Roll cost	Price % (E to E)
Power	TATAPOWER	96	94	96	-1	0.40	2.4%
	TORNTPOWER	96	98	95	3	0.35	4.6%
Realty	DLF	86	96	93	3	0.62	-9.6%
	GODREJPROP	94	95	95	-1	0.32	-6.3%
Technology	COFORGE	84	88	85	4	0.42	-3.9%
	HCLTECH	96	85	94	-9	0.49	15.9%
	INFY	94	87	94	-7	0.43	6.8%
	LTI	93	95	96	-1	0.53	10.7%
	LTTS	70	95	85	10	0.52	4.7%
	MINDTREE	90	88	93	-4	0.29	25.0%
	MPHASIS	81	75	86	-11	-1.52	2.8%
	TCS	96	87	96	-8	0.19	14.9%
	TECHM	97	84	95	-11	0.45	28.5%
	WIPRO	94	97	95	1	0.29	6.5%
Telecom	BHARTIARTL	94	92	97	-4	0.16	3.5%
	IDEA	85	63	78	-16	1.69	-28.5%
	INDUSTOWER	83	93	92	2	0.28	-3.0%
Textile	ABFRL	97	94	NA	NA	0.52	-11.8%
	PAGEIND	97	99	98	1	0.31	-3.3%
	SRF	90	94	93	1	0.61	14.3%

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Asit C. Mehta INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

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