

DERIVATIVES ROLLOVER ANALYSIS

27-10-2023

NOVEMBER SERIES VIEW

Domestic benchmark indices witnessed sell-off on expiry week, owing to rising in US 10-year bond yields and geopolitical concerns, resulting in a major fall in risk appetite among investors. Finally, Nifty settled the October expiry below 19000 levels at 18857 with loss of 666 points (EoE) indicating negative bias for the short term. Foreign Institutional Investors (FIIs) will start the November series with a short rollover in index futures. On the expiry day, the Nifty futures rollover stood at 83%, which is higher as compared to the last three series average rollover of 79% indicating short position carry forward. Nifty will begin the November series with the open interest at 1.16 crore shares, compared to 1.04 crore shares at the commencement of the October series. 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, Q2FY24 earnings, FOMC Meeting, geopolitical concerns, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

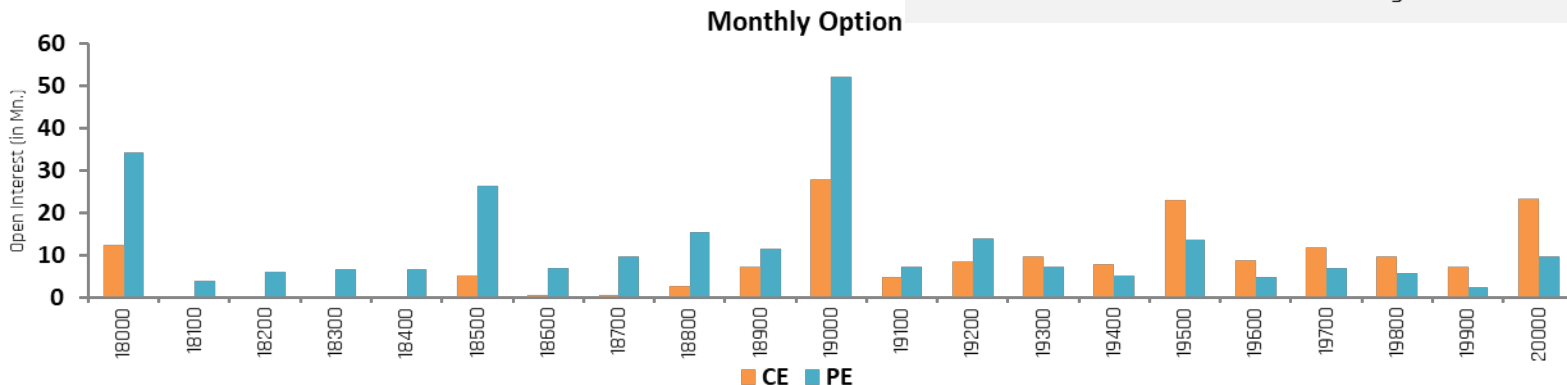
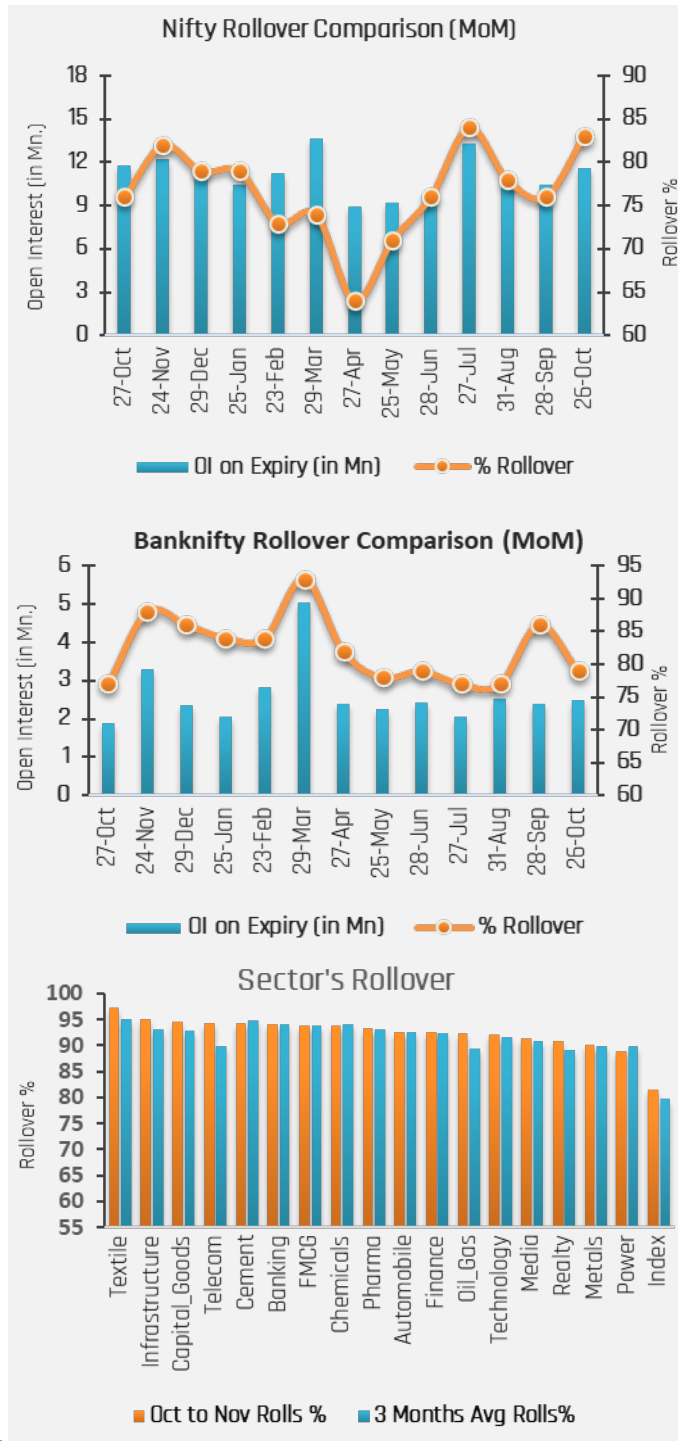
The volatility index, India VIX, cooled off by 6.31% and closed at 11.73 vs. 12.82 levels (EoE) of the previous month. We expect volatility will remain continue due to geopolitical concerns and Q2FY24 earnings. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 0.82 against last month's 0.98.

BANKNIFTY

The index saw in line rolls of 79% as compared with the 3M average of 80%, indicating short position carry forward. BankNifty will start the November series with OI of 2.48 Mn shares as compared with OI of 2.38 Mn shares at the beginning of the October series. As per technical, support for the index stands around 41800 and 41000 whereas resistance stands at 43255 and 43600 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, INFRASTRUCTURE, TELECOM, CAPITAL GOODS,** and **OIL&GAS**, sectors in November expiry. However, low rollovers were seen in **POWER, CEMENT** and **CHEMICALS** 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 **ONGC, NTPC, HINDALCO, LT, and KOTAKBANK** saw aggressive rollover in the November series while low rolls were seen in **POWERGRID, SHREECEM, NESTLEIND, APOLLOHOSP** and **BPCL** compared with the 3M average rollover.
- From the midcap space, **MFSL, TATACOMM, HINDCOPPER, DELTACORP,** and **ESCORTS** saw high rollovers whereas **BALKRISIND, LALPATHLAB, MUTHOOTFIN, SAIL, and ICICIGI** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index began the series on a negative note, and continued weakness throughout the month. On the back of that, the index settled the October series on a negative note at 18,857 levels.
- As shown in the chart above, the index has witnessed breakdown of short-term consolidation below 19,200 levels, which will act as an immediate hurdle for the index. As per this breakdown, the index could test the 18,600 and 18,200 levels.
- The 200-DEMA is currently placed near 18,830 and the previous breakout point is placed near 18,600 levels. Thus, 18,600 will act as major support for the index in the short term.
- On a daily basis, the momentum indicator RSI is below the centre point, indicating weakness. However, it is placed near oversold zone, thus bounce from an oversold zone could be possible but short-term trend is down.
- For the short term, 18,600 and 18,200 will serve as support levels, whereas 19,200 and 19,800 will serve as resistance levels.

TECHNICAL VIEW ON BANKNIFTY



BankNifty Daily Chart

- The index started the October series on a negative note, and selling witnessed pressure throughout the month. On the back of that, the index settled the October series on a negative note at 42,280 levels.
- Technically, the index has witnessed a breakdown of ascending triangle pattern, indicating weakness. As per this pattern, the index could test 41,800-41,000 levels.
- The index is currently placed near the breakout point of previously formed cup and handle pattern. As per this pattern, 41,800 will provide short-term support for the index.
- The 200-DEMA is placed near 43,254, which will act as immediate hurdle for the index followed by 43,600.
- The momentum indicator RSI on the daily scale is placed below the centre point, indicating weakness. However, it is placed near oversold zone, thus bounce from an oversold zone could be possible but short term trend is down.
- For the short term, 41,800 and 41,000 will act as support points, whereas 43,255 and 43,600 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE

ABBOTINDIA	Strong Rollover of 97% compared with 3 months average of 96%.
ABB	Strong Rollover of 93% compared with 3 months average of 94%.
TATAMOTORS	Strong Rollover of 94% compared with 3 months average of 91%.

NEGATIVE

BANDHANBNK	Rollover of 94% compared with 3 months average of 93%.
INFY	Rollover of 93% compared with 3 months average of 88%.
MFSL	Rollover of 97% compared with 3 months average of 85%.

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Rollover Update (Sector Wise)

Sector	Company	Oct to Nov Roll%	Nov to Dec Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	86	79	80	-1	0.78	-4.6%
Index	NIFTY	76	83	79	4	0.61	-3.4%
Automobile	APOLLOTYRE	96	94	94	0	-1.36	1.0%
Automobile	ASHOKLEY	93	89	90	-1	0.78	-4.3%
Automobile	BAJAJ-AUTO	96	94	91	3	0.56	5.0%
Automobile	BALKRISIND	86	76	93	-17	0.03	0.4%
Automobile	BHARATFORG	97	95	95	0	0.59	-6.1%
Automobile	BOSCHLTD	94	94	95	-1	0.26	1.7%
Automobile	EICHERMOT	94	97	95	1	0.63	-3.3%
Automobile	ESCORTS	83	94	84	10	0.70	-2.3%
Automobile	EXIDEIND	94	89	95	-7	0.59	-4.6%
Automobile	HEROMOTOCO	95	94	94	0	0.73	4.8%
Automobile	M&M	95	97	95	2	0.55	-3.2%
Automobile	MARUTI	86	90	89	2	0.41	-1.3%
Automobile	MOTHERSON	93	96	93	3	0.71	-3.7%
Automobile	MRF	91	94	94	0	0.63	-1.1%
Automobile	TATAMOTORS	92	94	91	3	0.66	2.0%
Banking	AUBANK	95	95	97	-1	0.43	-4.7%
Banking	AXISBANK	91	98	93	4	0.65	-5.7%
Banking	BANDHANBNK	97	94	93	1	0.59	-14.8%
Banking	BANKBARODA	95	95	96	-1	0.66	-10.2%
Banking	CANBK	93	95	94	1	0.77	-4.1%
Banking	CUB	96	94	96	-2	0.77	3.2%
Banking	FEDERALBNK	97	93	94	-1	0.65	-5.4%
Banking	HDFCBANK	98	98	97	1	0.69	-4.0%
Banking	ICICIBANK	97	96	98	-1	0.74	-3.6%
Banking	IDFCFIRSTB	96	92	95	-3	0.65	-10.2%
Banking	INDUSINDBK	98	97	96	0	0.49	0.1%
Banking	KOTAKBANK	94	95	87	8	0.57	-2.2%
Banking	PNB	94	94	95	-1	0.79	-12.3%
Banking	RBLBANK	96	81	88	-7	1.25	-10.4%
Banking	SBIN	91	95	93	3	0.59	-7.3%
Capital_Goods	ABB	95	93	94	-1	0.65	-3.5%
Capital_Goods	ASTRAL	95	97	93	4	0.04	-6.1%
Capital_Goods	BEL	94	89	95	-6	0.62	-4.6%
Capital_Goods	BHEL	96	94	92	2	0.68	-6.9%
Capital_Goods	CROMPTON	97	96	96	0	0.82	-5.9%
Capital_Goods	CUMMINSIND	97	97	94	3	0.37	0.7%
Capital_Goods	DIXON	94	97	94	2	0.75	2.3%
Capital_Goods	HAL	91	92	91	1	0.53	-3.7%
Capital_Goods	HAVELLS	97	96	96	0	0.73	-7.9%
Capital_Goods	LT	82	97	85	12	0.48	-4.8%
Capital_Goods	POLYCAB	95	94	91	3	0.75	-7.8%
Capital_Goods	SIEMENS	96	92	92	0	0.77	-6.1%
Capital_Goods	VOLTAS	97	97	92	4	0.70	-3.7%
Cement	ACC	96	95	94	1	0.71	-4.8%
Cement	AMBUJACEM	97	98	97	1	0.87	-0.9%

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Sector	Company	Oct to Nov Roll%	Nov to Dec Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	DALBHARAT	94	90	96	-6	0.85	-13.9%
Cement	GRASIM	98	98	98	0	0.75	-3.0%
Cement	INDIACEM	78	96	90	6	0.57	-7.6%
Cement	JKCEMENT	98	97	96	2	0.69	-2.1%
Cement	RAMCOCEM	96	93	96	-4	0.48	7.5%
Cement	SHREECEM	90	85	90	-6	0.57	-0.8%
Cement	ULTRACEMCO	96	95	95	0	0.68	0.6%
Chemicals	AARTIIND	97	96	96	0	0.67	-8.9%
Chemicals	ATUL	98	98	96	1	-0.34	-11.1%
Chemicals	CHAMBLFERT	94	86	91	-5	-0.20	-1.0%
Chemicals	COROMANDEL	91	94	93	0	0.07	-4.5%
Chemicals	DEEPAKNTR	88	95	89	5	0.69	-7.2%
Chemicals	GNFC	97	91	95	-4	0.70	7.9%
Chemicals	NAVINFLUOR	93	88	93	-5	0.50	-21.3%
Chemicals	PIIND	98	98	97	1	0.66	-3.1%
Chemicals	TATACHEM	95	95	94	1	0.46	-7.4%
Chemicals	UPL	95	96	95	1	0.64	-7.3%
Finance	ABCAPITAL	97	97	95	2	0.79	-3.2%
Finance	BAJAJFINSV	96	96	92	3	0.69	1.3%
Finance	BAJFINANCE	96	94	96	-2	0.64	-4.1%
Finance	CANFINHOME	97	93	94	-1	0.63	-3.8%
Finance	CHOLAFIN	96	96	97	-1	0.72	-7.0%
Finance	HDFCAMC	95	88	90	-2	0.08	5.1%
Finance	HDFCLIFE	96	97	93	4	0.62	-4.5%
Finance	IBULHSGFIN	87	87	90	-3	0.51	-16.2%
Finance	ICICIGI	97	87	97	-10	0.32	6.4%
Finance	ICICIPRULI	94	94	94	0	0.64	-9.8%
Finance	IDFC	83	87	85	2	0.72	-7.1%
Finance	L&TFH	87	95	91	5	0.80	3.8%
Finance	LICHSGFIN	91	91	91	0	0.75	-4.5%
Finance	M&MFIN	95	96	96	0	0.07	-7.6%
Finance	MANAPPURAM	98	96	96	1	0.31	-12.0%
Finance	MFSL	98	97	85	12	0.45	-2.1%
Finance	MUTHOOTFIN	96	82	93	-11	-1.54	4.0%
Finance	PFC	90	83	89	-6	0.11	-5.9%
Finance	RECLTD	91	86	89	-2	0.36	-5.5%
Finance	SBICARD	85	98	89	10	0.62	-1.3%
Finance	SBILIFE	92	98	93	5	0.65	1.3%
Finance	SHRIRAMFIN	93	96	92	3	-0.32	-3.9%
FMCG	ASIANPAINT	94	95	94	1	0.37	-6.6%
FMCG	BALRAMCHIN	83	96	90	6	0.69	-9.0%
FMCG	BATAINDIA	92	93	91	2	-0.14	-2.2%
FMCG	BERGEPAIN	96	91	96	-5	0.32	-5.6%
FMCG	BRITANNIA	96	95	93	2	0.36	-0.4%
FMCG	COLPAL	80	94	90	4	-0.24	2.8%
FMCG	DABUR	98	96	98	-2	0.04	-7.1%
FMCG	GODREJCP	98	92	98	-6	0.59	-2.7%
FMCG	HINDUNILVR	90	96	94	3	-0.25	0.7%
FMCG	INDIAMART	90	94	93	1	0.64	-7.2%

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FMCG	ITC	91	94	92	1	0.48	-1.5%
FMCG	JUBLFOOD	91	86	91	-4	-1.56	-6.4%
FMCG	MARICO	97	94	95	-1	0.00	-4.0%
FMCG	MCDOWELL-N	96	98	97	1	0.73	0.9%
FMCG	NESTLEIND	95	89	92	-4	0.00	4.5%
FMCG	PIDILITIND	95	94	95	0	0.65	-5.2%
FMCG	TATACONSUM	94	94	94	0	0.69	0.4%
FMCG	TITAN	93	95	94	1	0.65	-1.8%
FMCG	UBL	95	96	94	3	0.75	2.0%
Infrastructure	ADANIENT	97	92	96	-4	0.79	-11.0%
Infrastructure	ADANIPTS	98	98	97	1	0.64	-6.4%
Infrastructure	CONCOR	91	93	92	1	0.10	-2.7%
Infrastructure	GMRINFRA	92	95	87	8	0.84	-7.7%
Infrastructure	INDHOTEL	95	96	96	0	0.71	-7.5%
Infrastructure	INDIGO	95	97	92	5	0.66	3.0%
Infrastructure	IRCTC	89	94	92	2	0.67	-4.0%
Media	PVRINOX	91	90	93	-2	0.81	-7.7%
Media	SUNTV	97	86	85	2	0.14	7.5%
Media	ZEEL	97	98	95	3	0.69	-6.1%
Metals	COALINDIA	67	86	84	3	0.77	5.2%
Metals	HINDALCO	93	97	88	9	0.78	-2.2%
Metals	HINDCOPPER	83	97	85	12	0.71	-9.9%
Metals	JINDALSTEL	93	97	94	3	0.77	-5.4%
Metals	JSWSTEEL	90	94	95	-1	0.69	-5.1%
Metals	NATIONALUM	91	82	86	-4	0.67	-3.3%
Metals	NMDC	96	86	95	-9	0.66	7.2%
Metals	SAIL	96	84	94	-11	0.54	-9.3%
Metals	TATASTEEL	95	94	94	0	0.63	-5.4%
Metals	VEDL	93	85	83	2	0.59	1.9%
Oil_Gas	BPCL	95	92	94	-2	0.70	-2.6%
Oil_Gas	GAIL	96	92	95	-4	0.63	-2.4%
Oil_Gas	GUJGASLTD	93	93	89	4	0.68	-2.7%
Oil_Gas	HINDPETRO	97	98	95	3	0.70	-3.0%
Oil_Gas	IGL	97	89	96	-7	0.21	-14.0%
Oil_Gas	IOC	96	95	95	0	0.58	-4.0%
Oil_Gas	MGL	92	92	88	3	0.72	-2.1%
Oil_Gas	ONGC	50	85	60	25	0.61	-3.5%
Oil_Gas	PETRONET	87	93	89	4	0.73	-7.0%
Oil_Gas	RELIANCE	96	97	93	4	0.66	-4.6%
Pharma	ABBOTINDIA	96	97	96	1	0.50	-0.6%
Pharma	ALKEM	98	98	96	2	0.62	1.0%
Pharma	APOLLOHOSP	93	90	92	-2	0.77	-5.2%
Pharma	AUROPHARMA	97	96	95	1	0.80	-2.2%
Pharma	BIOCON	96	91	96	-5	0.81	-16.8%
Pharma	CIPLA	84	96	88	7	0.65	-1.1%
Pharma	DIVISLAB	97	94	95	-1	0.72	-7.1%
Pharma	DRREDDY	92	98	95	3	0.69	-0.1%

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Pharma	GLENMARK	95	96	94	2	0.83	-3.6%
Pharma	GRANULES	79	92	88	4	0.76	-5.1%
Pharma	IPCALAB	94	94	91	4	0.17	6.0%
Pharma	LALPATHLAB	92	77	91	-14	0.64	-2.5%
Pharma	LAURUSLABS	95	85	93	-8	0.50	-8.1%
Pharma	LUPIN	90	90	90	0	0.47	0.8%
Pharma	METROPOLIS	98	95	95	-1	0.76	0.2%
Pharma	PEL	96	97	96	1	0.67	-6.3%
Pharma	SUNPHARMA	96	97	91	6	0.42	-2.5%
Pharma	SYNGENE	94	94	94	0	0.79	-12.2%
Pharma	TORNTPHARM	81	96	89	8	0.73	1.4%
Pharma	ZYDUSLIFE	96	95	95	0	0.71	-5.2%
Power	IEX	96	95	96	-1	0.77	-5.8%
Power	NTPC	85	83	76	7	-0.37	-2.3%
Power	POWERGRID	90	83	92	-9	-0.78	-0.9%
Power	TATAPOWER	96	93	96	-2	0.70	-9.2%
Realty	DELTACORP	78	79	69	10	1.10	-9.4%
Realty	DLF	97	92	96	-3	0.92	0.4%
Realty	GODREJPROP	96	95	95	-1	0.73	2.6%
Realty	OBEROIRLTY	97	97	96	1	0.47	-5.4%
Technology	BSOFT	93	92	92	0	0.57	11.5%
Technology	COFORGE	86	87	87	0	0.16	-4.3%
Technology	HCLTECH	74	93	88	5	0.57	-0.8%
Technology	INFY	88	93	88	5	0.46	-5.6%
Technology	LTIM	94	93	93	0	0.26	-1.8%
Technology	LTTS	94	92	92	0	0.34	-10.4%
Technology	MCX	93	88	94	-6	0.38	6.6%
Technology	MPHASIS	97	89	94	-5	0.75	-11.8%
Technology	NAUKRI	85	95	93	3	0.55	-3.1%
Technology	OFSS	95	88	93	-5	0.67	-4.0%
Technology	PERSISTENT	95	96	93	3	0.48	2.3%
Technology	TCS	86	93	91	2	0.57	-5.7%
Technology	TECHM	94	95	90	5	-0.57	-9.3%
Technology	WIPRO	95	94	95	-2	0.62	-6.7%
Telecom	BHARTIARTL	88	94	94	1	0.51	-2.2%
Telecom	IDEA	93	91	86	5	0.93	-7.7%
Telecom	INDUSTOWER	96	96	96	0	0.68	-10.2%
Telecom	TATACOMM	84	96	84	12	0.78	-17.5%
Textile	ABFRL	96	98	96	2	-0.02	1.2%
Textile	PAGEIND	93	96	94	2	0.48	-4.4%
Textile	SRF	95	97	96	1	0.72	-5.6%
Textile	TRENT	94	98	93	5	0.61	-1.6%

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