

DERIVATIVES ROLLOVER ANALYSIS

30-03-2023

APRIL SERIES VIEW

Domestic equity benchmark indices saw selling pressure through the March expiry, marking the fourth consecutive month of decline. Correction in European banking stocks after rate hikes by the European Central Bank, consistent selling by foreign institutional investors (FIIs) and a surprise hike in securities transaction tax (STT) on futures and options trade by the government weighed on the sentiment. Nifty plunged more than 2% during the March series and closed at 17081 with a loss of 431 points (EoE) indicating neutral to negative bias for the short term. Meanwhile, Geopolitical issues, economic slowdown risk, and higher inflation numbers 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 74%, which is lower as compared to the last three series average rollover of 77%, indicating short position carry forward. Nifty will start the April series with an open interest of 1.36 Cr shares compared to OI of 1.13 Cr shares at the beginning of the March series. A similar pattern played out in last year's March expiry, led by a long build-up with high open interest. However, price action was flat in the April-22 series. Market-wide rollovers stood at 93% 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, Q4FY23 earnings, Fii flow, RBI policy, global cues, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

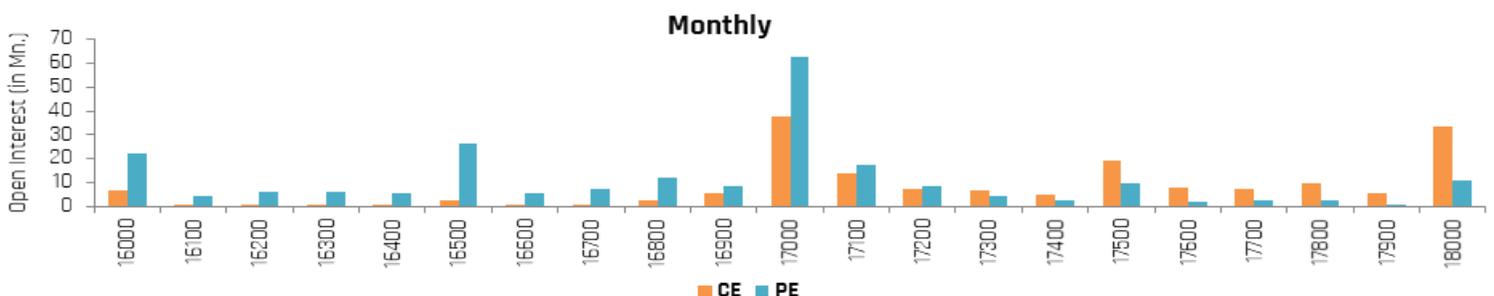
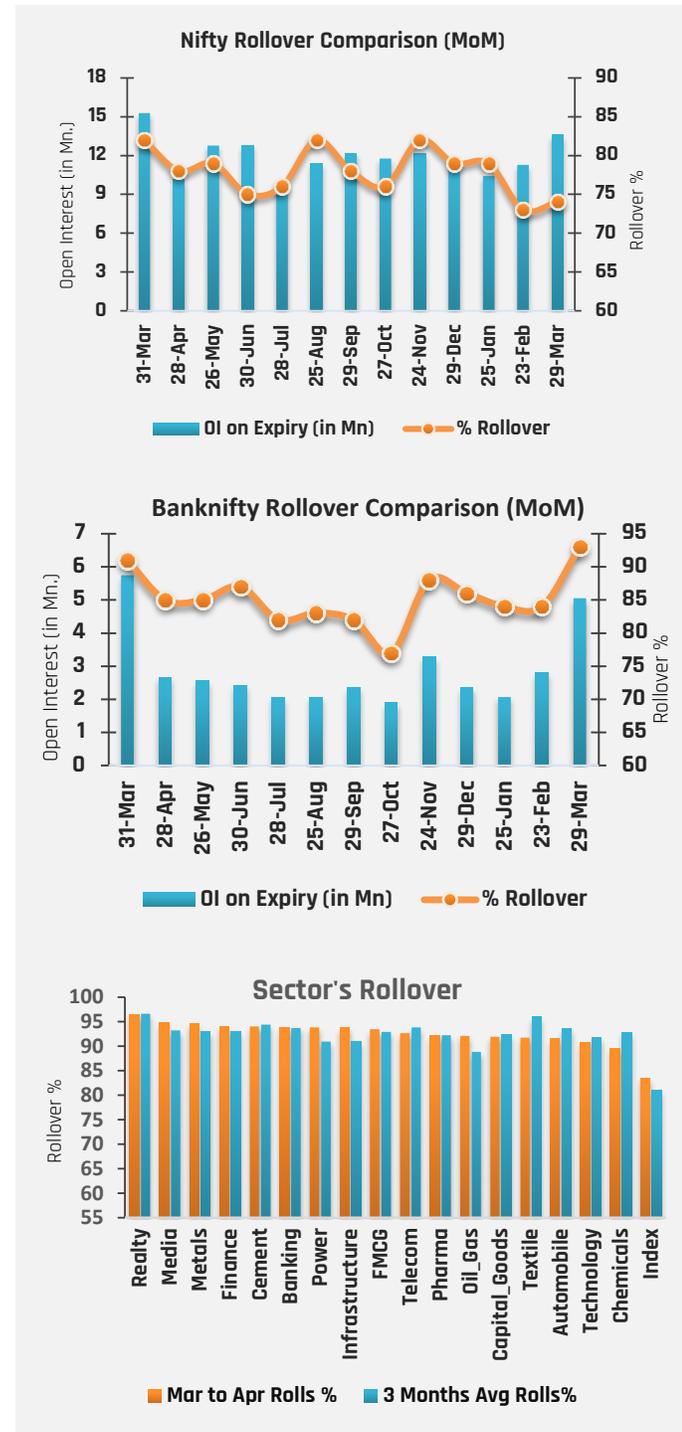
The volatility index, India VIX, is cooled off by 9.63% and closed at 13.63 vs. 15.08 level of the previous month. We expect volatility will remain continue due to global cues such as the banking crisis and economic data. Another leading derivatives indicator, Nifty PCR, opened on a flat note this month at 0.94 against last month's 0.93.

BANKNIFTY

The index saw high rolls of 93% as compared with the 3M average of 85%. BankNifty will start the April series with higher OI of 5.05 Mn shares as compared with OI of 2.81 Mn shares at the beginning of the March series. As per options data, support for the index stands around 39000 and 37000 whereas resistance stands at 41000 and 43000 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **MEDIA, METALS, POWER, INFRASTRUCTURE, OIL&GAS** and **FINANCE**, sectors in April expiry. However, low rollovers were seen in **TEXTILE, AUTOMOBILE, TECHNOLOGY**, and **CHEMICALS** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **ONGC, POWERGRID, HCLTECH, SUNPHARMA, and LT** saw aggressive rollover in the April series while low rolls were seen in **BRITANNIA, TATASTEEL, DIVISLAB, EICHERMOT and BHARTIARTL** compared with the 3M average rollover.
- From the midcap space, **GUJGASLTD, MARICO, SYNGENE, NAVINFLUOR, and ADANIEN** saw high rollovers whereas **ATUL, IPCALAB, BOSCHLTD, COLPAL, and HAVELLS** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Chart as on 29th March 2023

Nifty-Weekly Chart

- The index started the March series on a positive note, but due to consistent selling around 17800, the index has lost momentum. On the back of that, the index has settled the March series on a negative note at 17081.
- Technically, the index is consolidating in a falling channel pattern. Moreover, the index on a daily scale has formed a hammer candlestick pattern close to the lower trend line support of a channel pattern. As per this pattern, as long as the index holds the support of 16800, it could test the levels of 17200-17300. A weekly close above 17315, can trigger fresh bullish momentum in the index. In that case, the rally could extend till 17500-17600 levels.
- On the upside, the immediate hurdle for the index is placed close to 17210. The 50-Week simple moving average is placed near 17314. Thus, the index has formed a strong supply in the range of 17300-17350. As long as index remains below it, range bound consolidation will continue.
- On the downside, 100-WEMA is placed close to 16652. Thus, 16650-16600 will act as strong support in the short to medium term.
- The momentum indicator RSI on the weekly scale is placed below centre point, indicating weakness.
- For the short term, 16800 and 16600 will act as support points, whereas 17315 and 17600 will act as resistance points.

TECHNICAL VIEW ON NIFTY



Chart as on 29th March 2023

BankNifty- Weekly Chart

- The index began the March series on a positive note but was unable to cross the resistance of 41800. Thereafter, the index has witnessed strong selling pressure and registered a low of 38613. However, the late recovery helped the index to cover lost ground. Finally, the index has settled March on a marginally negative note at 39910.
- Technically, the index on a weekly scale has formed a falling wedge pattern, as highlighted in the above chart. However, the index has found support close to the 50-WSMA. The 50-WSMA is placed close to 39060. The upper trend line resistance of the falling wedge pattern is placed close to 41000, which will act as a key hurdle in the short term. If the index sustains below 39000 (50-WSMA), then the next major support is placed close to the 100-WSMA. The 100-WSMA is placed close to 37690.
- The 21-WSMA is placed close to 41635. Moreover, the index has formed a strong supply in the range of 41700-42000.
- The momentum indicator RSI on the weekly scale is placed below centre point, indicating weakness.
- For the short term, 39000 and 38600 will act as support points, whereas 41000 and 42000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
NAVINFUOR	Strong Rollover of 95% compared with 3 months average of 83%.
SIEMENS	Strong Rollover of 97% compared with 3 months average of 92%.
NEGATIVE	
LALPATHLAB	Rollover of 88% compared with 3 months average of 94%.
INDUSTOWER	Rollover of 94% compared with 3 months average of 96%.

DERIVATIVES ROLLOVER ANALYSIS

30-03-2023

Rollover Update (Sector Wise)

Sector	Company	Feb to Mar Roll%	Mar to Apr Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	84	93	85	8	0.89	-0.2%
Index	NIFTY	73	74	77	-3	0.87	-2.5%
Automobile	APOLLOTYRE	95	94	91	3	0.76	-5.0%
Automobile	ASHOKLEY	95	85	94	-9	0.62	-3.0%
Automobile	BAJAJ-AUTO	94	93	92	1	-0.03	1.2%
Automobile	BALKRISIND	87	97	93	3	0.70	-4.6%
Automobile	BHARATFORG	94	92	96	-4	0.89	-8.8%
Automobile	BOSCHLTD	93	78	95	-17	-0.92	3.6%
Automobile	EICHERMOT	96	91	96	-5	0.94	-9.5%
Automobile	ESCORTS	93	91	92	-1	-0.10	-8.2%
Automobile	EXIDEIND	97	93	97	-5	0.90	2.2%
Automobile	HEROMOTOCO	96	95	93	2	0.81	-7.7%
Automobile	M&M	97	94	91	4	0.87	-12.9%
Automobile	MARUTI	97	90	94	-4	0.93	-4.6%
Automobile	MOTHERSON	94	86	90	-4	1.01	-21.6%
Automobile	MRF	97	95	96	-1	0.74	-5.4%
Automobile	TATAMOTORS	97	94	95	-1	0.98	-5.5%
Automobile	TVSMOTOR	85	96	92	5	0.59	-3.4%
Banking	AUBANK	97	95	95	0	-3.49	-1.3%
Banking	AXISBANK	93	96	93	3	0.69	-0.2%
Banking	BANDHANBNK	96	95	96	-1	0.79	-17.1%
Banking	BANKBARODA	92	95	90	5	0.88	5.8%
Banking	CANBK	92	90	93	-3	1.00	2.6%
Banking	CUB	90	92	88	4	0.90	-7.5%
Banking	FEDERALBNK	95	89	89	0	1.01	1.0%
Banking	HDFCBANK	99	98	97	1	0.91	-1.0%
Banking	ICICIBANK	96	96	96	0	0.79	1.3%
Banking	IDFCFIRSTB	95	95	95	0	0.18	1.4%
Banking	INDUSINDBK	97	97	97	-1	1.06	-1.7%
Banking	KOTAKBANK	98	98	97	1	0.76	0.8%
Banking	PNB	94	94	95	-1	0.87	-4.0%
Banking	RBLBANK	94	85	91	-6	1.03	-11.7%
Banking	SBIN	93	93	93	1	0.80	-0.9%
Capital_Goods	ABB	88	95	92	3	-0.05	8.1%
Capital_Goods	ASTRAL	96	96	95	0	0.87	-28.5%
Capital_Goods	BEL	84	95	89	6	0.88	-4.0%
Capital_Goods	BHEL	95	94	95	0	1.00	2.0%
Capital_Goods	CROMPTON	95	95	96	-1	0.69	-1.8%
Capital_Goods	CUMMINSIND	96	91	93	-2	0.56	2.7%
Capital_Goods	DIXON	88	91	91	0	0.27	3.9%
Capital_Goods	HAL	80	84	88	-4	0.66	6.5%
Capital_Goods	HAVELLS	98	79	94	-16	0.75	-1.7%
Capital_Goods	HONAUT	96	96	97	-1	1.12	-4.1%
Capital_Goods	LT	94	97	90	7	0.92	-0.5%
Capital_Goods	POLYCAB	93	90	87	3	0.20	-6.9%
Capital_Goods	SIEMENS	93	97	92	5	0.67	2.1%
Capital_Goods	VOLTAS	84	84	92	-8	0.98	-9.9%

DERIVATIVES ROLLOVER ANALYSIS

30-03-2023

Rollover Update (Sector Wise)

Sector	Company	Feb to Mar Roll%	Mar to Apr Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Capital_Goods	WHIRLPOOL	95	96	96	0	0.21	1.9%
Cement	ACC	93	94	94	0	0.71	-5.9%
Cement	AMBUJACEM	85	95	92	3	1.06	8.0%
Cement	DALBHARAT	90	93	89	4	0.87	1.8%
Cement	GRASIM	97	97	97	0	0.87	3.2%
Cement	INDIACEM	96	95	95	0	1.04	-5.9%
Cement	JKCEMENT	94	95	95	0	0.91	5.3%
Cement	RAMCOCEM	90	89	95	-6	-0.16	3.5%
Cement	SHREECEM	95	96	96	0	-0.98	0.7%
Cement	ULTRACEMCO	97	92	96	-4	0.77	5.5%
Chemicals	AARTIIND	96	95	92	3	0.74	-1.9%
Chemicals	ATUL	90	66	92	-26	-0.33	-2.1%
Chemicals	CHAMBLFERT	95	94	92	1	0.87	-6.6%
Chemicals	COROMANDEL	96	89	94	-5	1.01	-3.3%
Chemicals	DEEPAKNTR	89	78	92	-14	-0.44	0.5%
Chemicals	GNFC	96	95	94	1	0.86	-6.0%
Chemicals	NAVINFLUOR	66	95	83	12	-0.03	0.5%
Chemicals	PIIND	94	97	96	0	0.88	-7.0%
Chemicals	RAIN	96	94	96	-2	0.89	-6.5%
Chemicals	TATACHEM	93	91	95	-4	0.94	-1.9%
Chemicals	UPL	97	95	96	-2	0.89	-5.1%
Finance	ABCAPITAL	97	97	96	0	0.85	9.7%
Finance	BAJAJFINSV	97	93	93	1	1.05	-7.5%
Finance	BAJFINANCE	97	94	94	1	0.86	-9.3%
Finance	CANFINHOME	96	94	94	0	1.04	-8.5%
Finance	CHOLAFIN	97	94	95	-1	0.45	-0.5%
Finance	HDFC	99	96	97	-1	0.72	0.1%
Finance	HDFCAMC	78	88	83	5	0.78	-5.7%
Finance	HDFCLIFE	94	94	92	3	0.85	1.9%
Finance	IBULHSGFIN	90	96	93	3	0.88	-6.1%
Finance	ICICIGI	98	97	95	2	0.82	-1.9%
Finance	ICICIPRULI	96	93	95	-2	0.98	6.0%
Finance	IDFC	91	97	95	3	0.76	6.1%
Finance	L&TFH	98	96	95	1	1.00	-9.0%
Finance	LICHSGFIN	81	93	89	4	1.04	-8.5%
Finance	M&MFIN	96	90	94	-4	1.13	-11.3%
Finance	MANAPPURAM	95	95	95	0	0.90	17.6%
Finance	MFSL	91	93	93	0	0.85	-9.1%
Finance	MUTHOOTFIN	96	91	93	-2	-2.40	1.8%
Finance	PFC	95	95	93	2	0.79	2.4%
Finance	RECLTD	91	93	88	5	0.87	2.6%
Finance	SBICARD	97	97	97	0	0.08	-2.6%
Finance	SBILIFE	93	92	94	-2	0.74	-3.2%
Finance	SHRIRAMFIN	92	96	87	8	1.01	4.3%
FMCG	ASIANPAINT	96	97	95	1	0.86	2.4%
FMCG	BALRAMCHIN	96	90	91	-1	0.41	3.6%
FMCG	BATAINDIA	87	96	93	4	0.88	-0.6%
FMCG	BERGEPAIN	97	98	96	2	-0.25	2.2%
FMCG	BRITANNIA	93	86	93	-7	-0.46	-3.9%

DERIVATIVES ROLLOVER ANALYSIS

30-03-2023

Rollover Update (Sector Wise)

Sector	Company	Feb to Mar Roll%	Mar to Apr Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
FMCG	COLPAL	89	77	93	-17	-0.19	2.8%
FMCG	DABUR	97	97	95	2	0.70	-0.8%
FMCG	GODREJCP	98	97	98	-1	0.53	3.4%
FMCG	HINDUNILVR	98	97	97	1	0.81	1.6%
FMCG	INDIAMART	79	88	86	2	0.38	4.5%
FMCG	ITC	89	91	90	1	0.13	-1.3%
FMCG	JUBLFOOD	92	98	95	3	-0.07	-2.9%
FMCG	MARICO	93	96	83	13	1.05	-5.7%
FMCG	MCDOWELL-N	97	98	96	2	0.96	-0.1%
FMCG	NESTLEIND	92	94	96	-2	0.51	2.2%
FMCG	PIDILITIND	97	97	93	4	0.95	2.1%
FMCG	TATACONSUM	95	91	95	-4	0.87	-2.6%
FMCG	TITAN	96	94	94	0	0.74	5.0%
FMCG	UBL	74	94	87	8	1.00	-2.8%
Infrastructure	ADANIENT	90	94	85	9	0.63	25.9%
Infrastructure	ADANIPTS	92	97	95	2	0.91	15.4%
Infrastructure	CONCOR	92	93	92	0	0.75	-3.1%
Infrastructure	GMRINFRA	94	93	95	-2	0.64	4.5%
Infrastructure	INDHOTEL	97	96	96	0	0.81	3.5%
Infrastructure	INDIGO	76	89	88	1	0.92	-2.1%
Infrastructure	IRCTC	91	95	86	9	0.89	-6.3%
Media	PVR	92	91	93	-2	0.91	-5.2%
Media	SUNTV	83	97	91	6	0.75	-7.3%
Media	ZEEL	97	97	96	1	0.83	8.8%
Metals	COALINDIA	96	93	89	4	0.24	-0.9%
Metals	HINDALCO	91	94	90	4	0.73	-8.6%
Metals	HINDCOPPER	92	96	91	5	0.93	-5.1%
Metals	JINDALSTEL	98	93	97	-4	0.72	-5.9%
Metals	JSWSTEEL	91	98	92	6	0.73	-3.2%
Metals	NATIONALUM	96	96	96	0	0.91	-6.0%
Metals	NMDC	92	96	91	5	0.68	-5.9%
Metals	SAIL	93	97	94	3	0.91	-2.8%
Metals	TATASTEEL	97	89	95	-6	0.97	-7.5%
Metals	VEDL	96	94	95	-1	-0.41	-7.0%
Oil_Gas	BPCL	90	92	90	2	0.94	6.0%
Oil_Gas	GAIL	87	80	91	-11	0.76	7.6%
Oil_Gas	GUJGASLTD	90	93	75	18	0.80	-6.8%
Oil_Gas	HINDPETRO	96	90	95	-4	0.75	5.4%
Oil_Gas	IGL	97	95	91	4	1.09	1.1%
Oil_Gas	IOC	96	96	92	4	0.78	-0.4%
Oil_Gas	MGL	95	95	92	3	0.85	12.5%
Oil_Gas	ONGC	73	95	72	23	0.60	-3.4%
Oil_Gas	PETRONET	96	94	95	-2	0.82	2.2%
Oil_Gas	RELIANCE	95	92	96	-3	0.99	-5.6%
Pharma	ABBOTINDIA	94	89	89	0	0.82	6.2%
Pharma	ALKEM	88	97	91	5	0.75	0.8%
Pharma	APOLLOHOSP	93	89	92	-3	0.75	-1.9%
Pharma	AUROPHARMA	93	95	93	2	0.51	9.0%

DERIVATIVES ROLLOVER ANALYSIS

30-03-2023

Rollover Update (Sector Wise)

Sector	Company	Feb to Mar Roll%	Mar to Apr Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Pharma	BIOCON	96	93	95	-2	1.02	-8.4%
Pharma	CIPLA	95	94	94	0	0.62	-7.6%
Pharma	DIVISLAB	84	86	92	-6	0.66	-1.8%
Pharma	DRREDDY	95	94	96	-2	0.63	2.7%
Pharma	GLENMARK	83	92	91	2	0.98	-0.6%
Pharma	GRANULES	94	97	93	4	0.82	-3.6%
Pharma	IPCALAB	94	73	92	-19	0.55	-4.1%
Pharma	LALPATHLAB	90	88	94	-6	0.63	-5.7%
Pharma	LAURUSLABS	96	96	92	4	1.05	-6.1%
Pharma	LUPIN	92	93	93	0	1.05	-0.9%
Pharma	METROPOLIS	95	95	90	5	0.87	-10.1%
Pharma	PEL	95	87	96	-9	1.13	-16.3%
Pharma	SUNPHARMA	94	97	90	7	0.94	2.0%
Pharma	SYNGENE	62	95	82	12	0.94	-1.0%
Pharma	TORNTPHARM	99	97	94	2	0.61	3.9%
Pharma	ZYDUSLIFE	93	95	95	0	0.82	4.8%
Power	IEX	97	96	95	1	0.89	-9.5%
Power	NTPC	93	89	93	-4	0.92	2.6%
Power	POWERGRID	92	97	81	16	0.83	4.3%
Power	TATAPOWER	95	94	95	-1	1.02	-7.8%
Realty	DELTACORP	96	96	95	2	0.93	-4.9%
Realty	DLF	98	98	97	1	0.85	2.8%
Realty	GODREJPROP	96	95	97	-1	0.90	-6.2%
Realty	OBEROIRLTY	99	96	98	-2	0.97	-1.2%
Technology	BSOFT	94	96	95	1	0.94	-9.7%
Technology	COFORGE	71	83	81	2	0.94	-17.2%
Technology	HCLTECH	90	91	81	10	0.64	-2.5%
Technology	INFY	99	96	97	-1	0.76	-10.8%
Technology	INTELLECT	96	97	96	0	0.90	-13.3%
Technology	LTIM	92	91	90	1	0.74	-4.8%
Technology	LTTS	95	95	91	4	-3.58	-9.4%
Technology	MCX	95	88	94	-6	0.77	8.6%
Technology	MPHASIS	92	79	95	-16	0.82	-21.3%
Technology	NAUKRI	96	91	95	-4	0.86	2.8%
Technology	OFSS	96	95	94	1	0.99	2.5%
Technology	PERSISTENT	91	83	86	-4	-0.80	-8.6%
Technology	TCS	98	92	95	-3	0.85	-8.1%
Technology	TECHM	89	95	91	4	0.86	-4.2%
Technology	WIPRO	94	90	94	-4	0.81	-8.9%
Telecom	BHARTIARTL	97	92	97	-5	0.70	-2.5%
Telecom	IDEA	93	90	89	2	0.85	-11.9%
Telecom	INDUSTOWER	96	94	96	-2	-0.28	-17.8%
Telecom	TATACOMM	95	94	94	0	1.14	2.0%
Textile	ABFRL	97	91	96	-5	0.83	-8.7%
Textile	PAGEIND	99	95	97	-2	0.52	0.3%
Textile	SRF	96	87	96	-9	0.70	7.0%
Textile	TRENT	97	95	96	-1	0.63	0.6%

ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum calls
Market Watch	Smart Delivery trades
Investor First	Positional technical calls
Preview	Investment ideas
Market Pulse	Master trades High & Medium Risk
RBI Monetary Policy	Techno Funda
Budget Report	Stock Basket
Weekly Derivatives Synopsis	Mutual fund model portfolios
Rollover Snapshot	Portfolio Doctor
Rollover Analysis (Monthly)	

For More Information on Retail Research Products please visit

<https://www.investmentz.com/research-services>

Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

Download Investmentz app:



Follow us on:



Information pertaining to Asit C. Mehta Investment Intermmediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services , Asit C. Mehta Financial Services Limited (all providing services other than stock broking,merchant banking and portfolio management services.).

Disclosures

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/ merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts haveneither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s coveringthe companies covered herein have not served as an officer/director or employee of the companies being covered

Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) : <http://www.investmentz.com/disclaimer>