

DERIVATIVES ROLLOVER ANALYSIS

01-06-2018

JUNE SERIES VIEW

Indian benchmark indices faced heavy volatility during May month on the back Karnataka election outcome, quarterly results, rising dollar price, and rising crude oil price. Despite all these issues Nifty managed to hold its bullish momentum. The Nifty Futures closed above the 10700 mark, which indicates strength. On the expiry day, market-wide rollovers stood lower at 84% compared with the average rollovers of 83% in the last three series. Nifty Futures rollover stood at 63%, which is lower than the average rollover of 68% of the last three series. Nifty will start the June series with an OI of 1.95 Cr shares compared with OI of 2.30 Cr shares at the beginning of the May series. Going into June, key events that would act as market triggers would include crude price movement, dollar price movement, and global market sentiments. On downside, support for the Nifty is around 10500 and 10300 whereas resistance stands at 11000 and 11200.

DERIVATIVES INDICATORS

India VIX closed higher at 13.22 vs. 12.04 of the previous month indicating higher volatility. Another leading derivative indicator, Nifty PCR, opened on a higher note this month at 1.58 against last month's 1.49.

BANKNIFTY

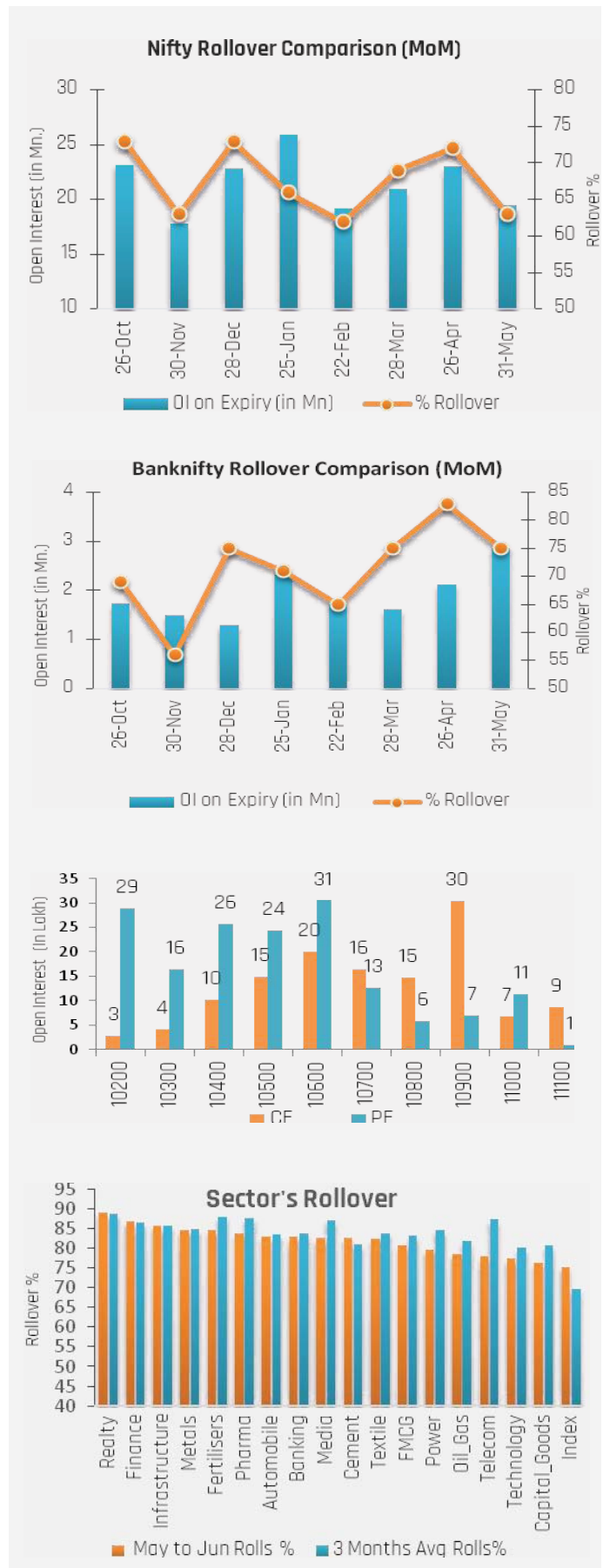
The index saw higher rolls of 75% compared with the 3M average of 74%. BankNifty will start the June series with an OI of 2.87 Mn shares compared with OI of 2.06 Mn shares at the beginning of the May series. As per options data, support for the index is around 26500 and 26200 whereas resistance stands at 27200 and 27500 for the short term.

OPTION ANALYSIS

From the OI Concentration (June Series), maximum addition of Open Interest on the call options front exists at strike prices of 10800 and 10900 (with nearly 14.62 lacs and 30.48 lacs shares outstanding). This indicates that these levels will act as the resistance zone on the upside for the short term. On the put options front, maximum addition of Open Interest is at strike prices of 10600 and 10200 (with nearly 30.55 lacs and 28.90 lacs shares outstanding) indicating stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for Realty, and Finance, stocks on expiry. However, low rollovers were seen in Telecom, Textiles, Pharma, Capital Goods, and Media stocks.
- Within the Nifty50 space, index heavyweights such as TATASTEEL, LT, COALINDIA, HDFC, BAJAJFINSV, and BAJAJ-AUTO saw aggressive rollover in the June series while low rolls were seen in ADANI PORTS, POWERGRID, ZEEL, BPCL, UPL, DRREDDY, and RELIANCE compared with the 3M average.
- From the midcap space, AMBUJACEM, NTPC, CHOLAFIN, NIITTECH, ALBK, and BOSCHLTD saw high rollovers whereas TORNTPOWER, CONCOR, OFSS, CHOLAFIN, JUSTDIAL, and ACC saw lower rollover compared with the 3M average.



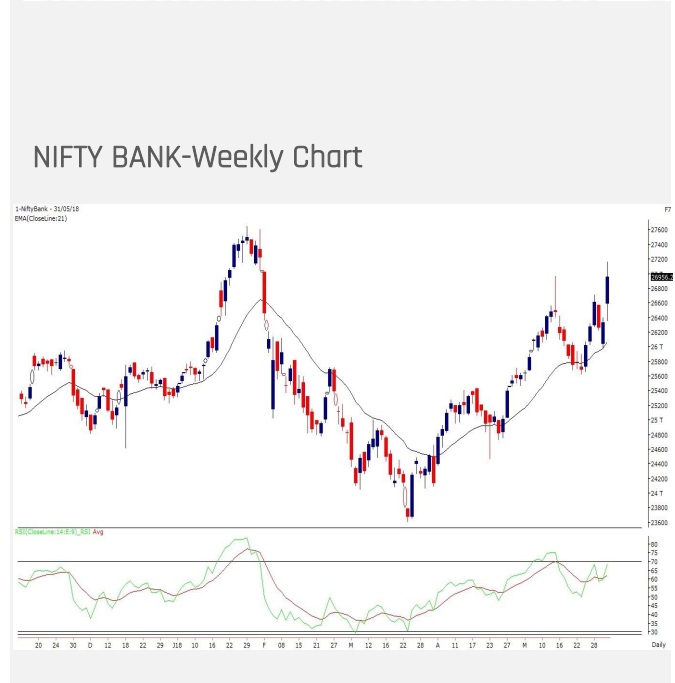
TECHNICAL VIEW ON NIFTY

Last month we have seen high volatility in Nifty due to which index has tested high of 10929, low of 10418 and ended month on flat to negative note at 10736. Index has taken support of its 50 DSMA and saw strong pullback which help index to closed above 10700 levels. If index sustains above 10800 levels then it can test the levels of 10950-11000. Thus, 10500 and 10300 will act as key support on downside. On higher side, psychological level of 11000 will act as key hurdle followed by 11200.



TECHNICAL VIEW ON BANKNIFTY

Last month we have seen high volatility in Banknifty due to which index has tested high of 27165, low of 25469 and ended month on strong note at 26956. Index has taken support of its 21 DEMA and saw strong pullback which help index to closed around 27000 levels.



If index sustains above 27000 on weekly basis, then it can test the levels of 27500-28000. On lower side, 26000 and 25500 will act as key support whereas on higher side, 27500 and 28000 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
M&M	Strong rollover of 81% vs. 79% 3M avg - indicates long position carried forward.
COALINDIA	Strong rollover of 82% vs. 73% 3M avg - indicates long position carried forward.
ZEEL	Low rollover of 69% vs. 84% 3M avg - indicates Cut down in short positions.
UPL	Low rollover of 77% vs. 89% 3M avg - indicates Cut down in short positions.
ADANI PORTS	Low rollover of 56% vs. 84% 3M avg - indicates Cut down in short positions.

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Rollover Update (Sector Wise)

Company	Sector	Apr to May roll%	May to Jun roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
ACC	Cement	89	64	75	-11	0.63
ADANIEN	Others	82	83	84	-1	0.74
ADANIPTS	Others	86	56	84	-29	0.47
ADANIPOWER	Power	89	89	89	0	0.99
AJANTPHARM	Pharma	84	75	82	-7	0.37
ALBK	Banking	82	88	79	9	-1.56
AMARAJABAT	Automobile	84	71	80	-10	-3.90
AMBUJACEM	Cement	78	89	69	20	0.68
ANDHRABANK	Banking	82	84	84	0	0.41
APOLLOHOSP	Others	84	84	81	3	0.68
APOLLOTYRE	Automobile	78	80	81	-2	0.37
ARVIND	Textile	84	86	85	1	0.99
ASHOKLEY	Automobile	79	89	86	3	0.64
ASIANPAINT	FMCG	76	74	79	-5	0.11
AUROPHARMA	Pharma	90	90	89	0	0.54
AXISBANK	Banking	82	82	83	-1	-0.87
BAJAJ-AUTO	Automobile	84	87	81	6	0.73
BAJAJFINSV	Finance	87	84	76	7	-0.65
BAJFINANCE	Finance	85	84	87	-2	0.53
BALKRISIND	Automobile	79	81	77	5	0.43
BALRAMCHIN	Others	81	76	81	-4	0.63
BANKBARODA	Banking	91	90	88	2	0.47
BANKINDIA	Banking	87	80	87	-7	0.56
BANKNIFTY	Index	83	75	74	1	-0.85
BATAINDIA	FMCG	84	81	85	-4	0.39
BEL	Capital_Goods	83	87	83	4	0.70
BEML	Infrastructure	91	83	88	-5	0.58
BERGEPAIN	FMCG	74	75	71	4	-1.02
BHARATFIN	Finance	89	97	84	12	0.59
BHARATFORG	Automobile	94	89	91	-1	0.65
BHARTIARTL	Telecom	92	86	92	-6	0.60
BHEL	Capital_Goods	80	86	84	2	-0.36
BIOCON	Pharma	89	86	87	-1	0.69
BOSCHLTD	Automobile	82	84	76	9	-0.45
BPCL	Oil_Gas	80	64	78	-14	-0.58
BRITANNIA	FMCG	95	90	89	1	-0.35
CADILAH	Pharma	93	85	84	1	0.69
CANBK	Banking	85	87	85	1	0.52
CANFINHOME	Finance	85	83	86	-2	0.51

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Company	Sector	Apr to May roll%	May to Jun roll%	3 MONTHS AVG ROLL	Divergence	Roll cost %
CAPF	Finance	91	91	92	0	-0.16
CASTROLIND	Oil_Gas	90	85	89	-5	0.38
CEATLTD	Automobile	87	84	84	0	0.56
CENTURYTEX	Textile	94	89	93	-4	0.69
CESC	Power	96	94	89	5	0.60
CGPOWER	Power	78	83	84	0	0.16
CHENNPETRO	Oil_Gas	91	85	87	-2	0.67
CHOLAFIN	Finance	85	81	68	13	0.84
CIPLA	Pharma	85	84	84	0	0.31
COALINDIA	Others	87	82	73	9	-0.83
COLPAL	FMCG	88	70	80	-10	-1.60
CONCOR	Others	88	54	81	-27	-0.85
CUMMINSIND	Capital_Goods	55	75	72	4	0.96
DABUR	FMCG	93	91	93	-2	0.77
DALMIABHA	Cement	90	88	89	0	0.56
DCBBANK	Banking	81	83	82	1	0.62
DHFL	Finance	81	86	87	-2	0.64
DISHTV	Media	93	81	90	-10	0.68
DIVISLAB	Pharma	83	79	84	-6	0.68
DLF	Realty	87	87	89	-2	0.43
DRREDDY	Pharma	87	77	87	-10	0.64
EICHERMOT	Automobile	85	84	82	2	-0.54
ENGINEERSIN	Infrastructure	71	82	75	7	0.46
EQUITAS	Finance	97	93	95	-2	0.52
ESCORTS	Automobile	88	88	87	1	0.49
EXIDEIND	Automobile	88	78	88	-10	0.64
FEDERALBNK	Banking	89	87	88	-1	0.59
GAIL	Oil_Gas	84	77	81	-3	-0.14
GLENMARK	Pharma	93	87	92	-5	-0.48
GMRINFRA	Infrastructure	95	89	92	-3	0.28
GODFRYPHLP	FMCG	88	83	84	-1	0.67
GODREJCP	FMCG	76	86	85	1	0.68
GODREJIND	FMCG	84	67	85	-18	-0.55
GRANULES	Pharma	89	85	85	-1	0.64
GRASIM	Cement	90	80	83	-3	0.59
GSFC	Fertilisers	92	91	87	-3	0.77
HAVELLS	Others	90	86	87	0	0.64
HCC	Infrastructure	81	87	83	4	1.35

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Company	Sector	Apr to May roll%	May to Jun roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
HCLTECH	Technology	79	87	81	5	0.40
HDFC	Finance	84	88	80	9	0.26
HDFCBANK	Banking	83	77	75	2	-1.10
HEROMOTOCO	Automobile	82	83	77	6	0.49
HEXAWARE	Technology	83	76	77	-2	-0.35
HINDALCO	Metals	87	84	86	-2	0.23
HINDPETRO	Oil_Gas	76	83	81	1	-0.18
HINDUNILVR	FMCG	86	79	85	-6	-0.19
HINDZINC	Metals	88	87	82	5	0.52
IBULHSGFIN	Finance	94	82	90	-8	0.68
ICICIBANK	Banking	85	73	79	-6	0.23
ICICIPRULI	Finance	75	82	81	1	-0.07
IDBI	Banking	88	81	82	-1	1.07
IDEA	Telecom	91	90	90	0	0.33
IDFC	Finance	94	93	94	-1	0.89
IDFCBANK	Banking	91	76	92	-16	1.35
IFCI	Finance	90	88	87	1	0.85
IGL	Oil_Gas	84	80	84	-3	-0.15
INDIACEM	Cement	89	86	88	-2	0.65
INDIANB	Banking	76	76	83	-7	-3.86
INDIGO	Others	80	64	76	-12	-1.00
INDUSINDBK	Banking	74	78	75	4	-2.03
INFIBEAM	Technology	89	90	92	-1	-2.94
INFRATEL	Telecom	78	66	78	-12	-0.18
INFY	Technology	91	84	88	-4	-1.96
IOC	Oil_Gas	81	69	75	-6	-0.63
IRB	Infrastructure	93	85	89	-4	0.74
ITC	FMCG	77	84	81	3	0.35
JETAIRWAYS	Others	90	88	89	-1	0.65
JINDALSTEL	Metals	91	86	89	-2	0.39
JISLJALEQS	Others	85	90	86	5	0.72
JPASSOCIAT	Realty	89	91	89	2	0.99
JSWSTEEL	Metals	97	94	93	1	0.60
JUBLFOOD	Others	85	88	82	7	0.50
JUSTDIAL	Others	89	58	84	-26	-0.59
KAJARIACER	Others	87	80	84	-4	0.88
KOTAKBANK	Banking	79	75	76	-1	-1.12

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KPIT	Technology	83	80	83	-3	0.81
KSCL	Others	86	80	87	-7	0.46
KTKBANK	Banking	88	92	88	4	0.63
L&TFH	Finance	93	86	89	-3	0.50
LICHSGFIN	Finance	95	88	92	-4	0.52
LT	Capital_Goods	74	82	73	9	-0.28
LUPIN	Pharma	93	91	91	1	0.27
M&M	Automobile	79	81	79	2	-0.42
M&MFIN	Finance	84	88	87	1	-0.65
MANAPPURAM	Finance	83	88	87	1	0.60
MARICO	FMCG	71	86	83	3	0.62
MARUTI	Automobile	89	87	85	2	0.56
MCDOWELL-N	FMCG	90	92	92	0	0.63
MCX	Others	95	88	92	-4	0.76
MFSL	Finance	93	91	91	1	0.66
MGL	Oil_Gas	78	85	82	3	0.22
MINDTREE	Technology	62	74	71	3	0.64
MOTHERSUMI	Automobile	91	91	87	5	0.63
MRF	Automobile	85	87	87	0	0.48
MRPL	Oil_Gas	75	81	79	1	0.22
MUTHOOTFIN	Finance	82	77	85	-8	0.62
NATIONALUM	Metals	90	73	87	-14	0.35
NBCC	Infrastructure	87	82	85	-3	0.27
NCC	Infrastructure	88	87	86	1	0.92
NESTLEIND	FMCG	83	87	87	0	0.57
NHPC	Power	74	87	71	16	0.75
NIFTY	Index	72	63	68	-5	-0.32
NIFTYIT	Index	87	88	67	21	-0.23
NIITTECH	Technology	55	80	71	10	0.69
NMDC	Metals	79	83	83	1	0.81
NTPC	Power	85	77	82	-5	-0.21
OFSS	Technology	81	33	69	-36	-1.08
OIL	Oil_Gas	68	75	71	4	0.60
ONGC	Oil_Gas	85	81	81	0	-0.82
ORIENTBANK	Banking	83	84	81	3	0.19
PAGEIND	Textile	78	84	75	10	0.52
PCJEWELLER	Others	86	73	80	-7	0.60

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PEL	Pharma	94	89	93	-4	0.73
PETRONET	Oil_Gas	93	79	93	-13	0.20
PFC	Finance	87	79	86	-7	0.81
PIDILITIND	FMCG	66	63	74	-10	-0.86
PNB	Banking	86	87	85	2	0.54
POWERGRID	Power	85	63	82	-19	-2.55
PTC	Power	91	85	90	-5	0.53
PVR	Media	89	91	85	5	0.74
RAMCOCEM	Cement	86	81	77	4	0.16
RAYMOND	Textile	90	89	91	-2	0.61
RBLBANK	Banking	83	80	87	-7	-0.37
RCOM	Telecom	85	82	85	-3	0.54
RECLTD	Power	85	82	86	-4	0.55
RELCAPITAL	Finance	91	89	90	-1	0.65
RELIANCE	Oil_Gas	80	77	84	-7	0.12
RELINFRA	Power	92	85	90	-5	0.31
REPCOHOME	Finance	79	83	80	3	0.29
RNAVAL	Capital_Goods	82	43	84	-41	0.00
RPOWER	Power	86	83	87	-4	0.14
SAIL	Metals	89	85	87	-1	0.66
SBIN	Banking	82	77	81	-4	-0.19
SHREECEM	Cement	91	85	83	2	0.23
SIEMENS	Capital_Goods	92	79	84	-5	0.55
SOUTHBANK	Banking	90	90	89	1	0.62
SREINFRA	Infrastructure	90	89	87	3	0.65
SRF	Textile	81	64	75	-11	0.29
SRTRANSFIN	Finance	93	91	93	-2	0.72
STAR	Pharma	85	86	87	-1	0.57
SUNPHARMA	Pharma	94	90	93	-3	0.69
SUNTV	Media	92	82	89	-7	0.70
SUZLON	Power	85	86	86	0	1.14
SYNDIBANK	Banking	85	89	89	0	0.82
TATACHEM	Fertilisers	82	86	87	-1	0.38
TATACOMM	Telecom	93	66	91	-25	0.45
TATAELXSI	Technology	85	80	83	-2	0.36
TATAGLOBAL	FMCG	87	84	87	-3	-1.26

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Company	Sector	Apr to May roll%	May to Jun roll%	3 MONTHS AVG ROLL	Divergence	Roll cost%
TATAMOTORS	Automobile	88	83	86	-4	0.67
TATAMTRDVR	Automobile	93	65	92	-26	0.74
TATAPOWER	Power	91	78	87	-9	0.18
TATASTEEL	Metals	81	91	79	12	0.63
TCS	Technology	66	76	76	0	0.64
TECHM	Technology	85	83	84	-1	-0.55
TITAN	FMCG	82	81	79	3	0.70
TORNTPHARM	Pharma	83	69	85	-15	0.17
TORNTPOWER	Power	76	42	79	-37	-3.70
TV18BRDCST	Media	91	91	87	4	0.80
TVSMOTOR	Automobile	86	85	79	6	-0.77
UBL	FMCG	84	79	80	-2	0.50
UJJIVAN	Finance	88	89	88	0	0.45
ULTRACEMCO	Cement	87	88	87	1	-0.28
UNIONBANK	Banking	90	90	87	3	0.33
UPL	Fertilisers	90	77	89	-12	0.05
VEDL	Metals	83	78	78	0	0.83
VGUARD	Capital_Goods	84	85	85	0	-3.03
VOLTAS	Capital_Goods	84	72	82	-10	0.61
WIPRO	Technology	91	86	87	-1	0.65
WOCKPHARMA	Pharma	89	85	90	-5	0.46
YESBANK	Banking	90	82	85	-4	-0.71
ZEEL	Media	88	69	84	-15	0.63

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