

DERIVATIVES ROLLOVER ANALYSIS

28-04-2023

MAY SERIES VIEW

Bulls returned to Dalal Street after falling for the four expiry months in a row, supported by favorable global cues and sustained buying by foreign institutional investors (FIIs). Moreover, the Central Bank of India (RBI) unexpectedly kept the benchmark rate unchanged, which also improved market confidence. Finally, Nifty rose more than 4.50% during the April series and closed at 17915 with a gain of 834 points (EoE) indicating neutral to positive 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 64%, which is lower as compared to the last three series average rollover of 75%, indicating cut down the short position. Nifty will begin the May series with the lowest open interest in thirty months at 0.89 crore shares, compared to 1.36 crore shares at the commencement of the April 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, Fiis flow, global cues, tensions between Russia and Ukraine, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

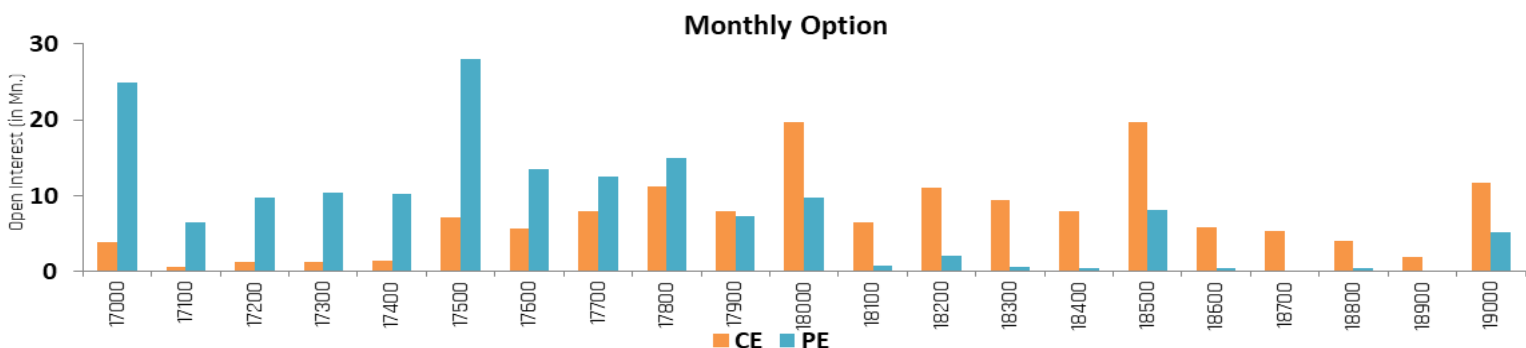
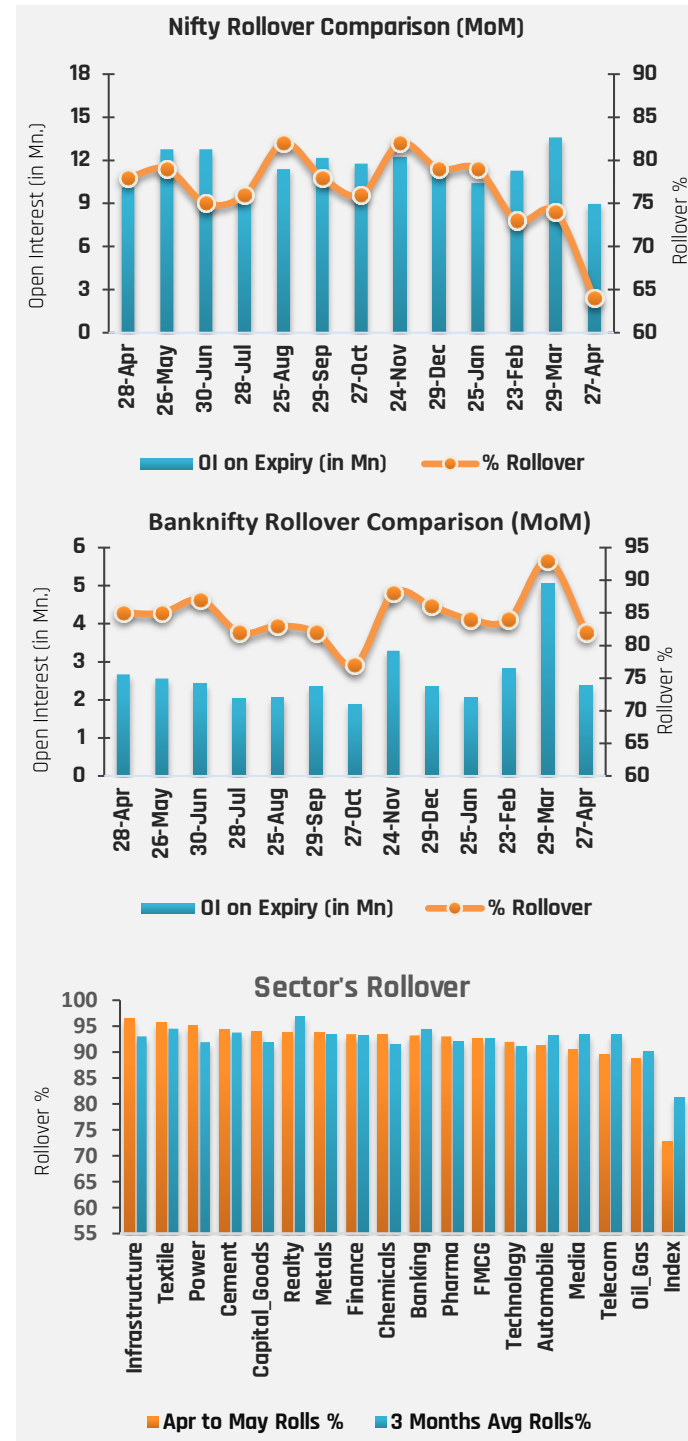
The volatility index, India VIX, is cooled off by 16.18% and closed around multi-year lows at 11.43 vs. 13.63 level of the previous month favorable for bulls. We expect volatility will remain continue due to global cues such as the banking crisis and economic data. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.20 against last month's 0.94.

BANKNIFTY

The index saw low rolls of 82% as compared with the 3M average of 87%. BankNifty will start the May series with OI of 2.38 Mn shares as compared with OI of 5.05 Mn shares at the beginning of the April series. As per technical, support for the index stands around 41600 and 41000 whereas resistance stands at 43600 and 44100 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **INFRASTRUCTURE, TEXTILE, POWER, CHEMICALS, PHARMA** and **TECHNOLOGY**, sectors in May expiry. However, low rollovers were seen in **OIL&GAS, AUTOMOBILE, TELECOM, REALTY** and **MEDIA** 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 **HCLTECH, POWERGRID, NTPC, SUNPHARMA, and SBILIFE** saw aggressive rollover in the May series while low rolls were seen in **HDFC, ONGC, HEROMOTOCO, M&M and SBIN** compared with the 3M average rollover.
- From the midcap space, **ATUL, MARICO, HDFCAMC, INDIGO, and SYNGENE** saw high rollovers whereas **ZEEL, RAIN, SHRIRAMFIN, DELTACORP, and AUBANK** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index started the April series on a positive note and maintained bullish momentum throughout. On the back of that, the index has settled the April series on a positive note at 17915.
- Technically, the index on a daily scale has found support close to previous breakout point and the 200-DSMA, as highlighted in the above chart. After retesting the 200 DSMA support, the index has gathered bullish momentum and witnessed a breakout of a short-term inverted head and shoulder pattern. As per this pattern, as long as the index holds support at 17550, it could test levels of 18200-18500.
- The immediate support for the Nifty is placed close to 17814, where the 100-DSMA is placed, followed by 17645 (200-DSMA).
- On the upside, the previous resistance for the index is placed close to the 18150-18200 zone. If the index managed to close above 18200, then it could test levels of 18500-18600.
- The momentum indicator RSI on the daily scale has retested the breakout point and is placed above the centre point, indicating strength. For the short term, 17800 and 17550 will act as support points, whereas 18200 and 18600 will act as resistance points.

TECHNICAL VIEW ON BANKNIFTY



BankNifty- Daily Chart

- The index began the April series on a positive note and maintained bullish momentum throughout. Finally, the index has settled the series on a strong positive note at 43001.
- Technically, the index on a daily scale has witnessed a trend line breakout, which was followed by a breakout of short-term consolidation as well as the 100-DSMA.
- After the strong run up, the index could face resistance around 43500-43600 levels, where the previous resistance was placed, followed by 44100.
- On the downside, the index will find first support around the 41675 level, where the 100 DSMA is placed, followed by the 41000 level.
- The momentum indicator RSI on the daily scale is placed above the centre point but it is near the overbought zone. Thus, the index could witness some consolidation or profit booking in the short term due to the overbought zone, but the trend remains up. The "buy on dips strategy" needs to be adopted in BankNifty.
- For the short term, 41600 and 41000 will act as support points, whereas 43600 and 44100 will act as resistance points.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
LT	Strong Rollover of 91% compared with 3 months average of 90%.
MCDOWELL-N	Strong Rollover of 95% compared with 3 months average of 96%.
MARUTI	Strong Rollover of 97% compared with 3 months average of 94%.
GNFC	Rollover of 88% compared with 3 months average of 95%.
NEGATIVE	
INFY	Rollover of 94% compared with 3 months average of 97%.
PVR	Rollover of 97% compared with 3 months average of 92%.

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Rollover Update (Sector Wise)

Sector	Company	Mar to Apr Roll%	Apr to May Roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	BANKNIFTY	93	82	87	-5	0.02	7.7%
Index	NIFTY	74	64	75	-11	0.47	4.9%
Automobile	APOLLOTYRE	94	95	94	2	0.61	9.6%
Automobile	ASHOKLEY	85	95	93	3	0.63	4.2%
Automobile	BAJAJ-AUTO	93	86	92	-6	-0.14	13.5%
Automobile	BALKRISIND	97	97	93	4	0.60	6.1%
Automobile	BHARATFORG	92	95	94	1	0.21	4.5%
Automobile	BOSCHLTD	78	86	90	-4	0.71	0.7%
Automobile	EICHERMOT	91	88	95	-7	0.79	11.2%
Automobile	ESCORTS	91	86	93	-7	0.58	3.4%
Automobile	EXIDEIND	93	96	96	0	0.69	9.6%
Automobile	HEROMOTOCO	95	78	94	-16	0.77	8.9%
Automobile	M&M	94	79	91	-12	0.79	7.0%
Automobile	MARUTI	90	97	94	3	0.73	3.0%
Automobile	MOTHERSON	86	96	88	9	0.62	12.3%
Automobile	MRF	95	96	96	0	0.55	6.6%
Automobile	TATAMOTORS	94	92	95	-3	0.80	17.7%
Automobile	TVSMOTOR	96	97	92	4	0.65	4.9%
Banking	AUBANK	95	88	95	-7	-0.72	10.1%
Banking	AXISBANK	96	90	95	-5	0.74	4.6%
Banking	BANDHANBNK	95	94	96	-2	0.64	19.5%
Banking	BANKBARODA	95	96	94	2	0.65	13.0%
Banking	CANBK	90	96	92	4	0.71	9.9%
Banking	CUB	92	89	91	-2	0.68	14.0%
Banking	FEDERALBNK	89	92	92	1	-0.04	3.8%
Banking	HDFCBANK	98	96	97	-1	-0.37	5.9%
Banking	ICICIBANK	96	97	96	1	0.73	7.9%
Banking	IDFCFIRSTB	95	95	95	1	0.67	9.1%
Banking	INDUSINDBK	97	97	97	0	0.63	8.3%
Banking	KOTAKBANK	98	96	98	-2	0.74	10.9%
Banking	PNB	94	97	95	2	0.69	8.9%
Banking	RBLBANK	85	92	90	2	0.66	17.3%
Banking	SBIN	93	82	93	-11	0.30	9.3%
Capital_Goods	ABB	95	90	92	-2	0.61	0.6%
Capital_Goods	ASTRAL	96	96	96	1	0.66	4.0%
Capital_Goods	BEL	95	96	90	6	0.74	10.8%
Capital_Goods	BHEL	94	96	95	1	0.78	10.0%
Capital_Goods	CROMPTON	95	95	96	0	0.71	-11.1%
Capital_Goods	CUMMINSIND	91	96	93	3	0.55	-4.5%
Capital_Goods	DIXON	91	93	91	2	0.55	3.0%
Capital_Goods	HAL	84	95	85	9	0.73	4.9%
Capital_Goods	HAVELLS	79	98	91	7	0.58	3.5%
Capital_Goods	LT	97	91	90	1	0.72	7.4%
Capital_Goods	POLYCAB	90	86	90	-4	0.03	11.6%
Capital_Goods	SIEMENS	97	98	95	3	0.74	3.4%
Capital_Goods	VOLTAS	84	94	88	6	0.25	-0.4%
Capital_Goods	ABB	95	90	92	-2	0.61	0.6%

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Capital_Goods	WHIRLPOOL	96	93	96	-3	0.01	1.6%
Cement	ACC	94	94	93	1	0.49	7.7%
Cement	AMBUJACEM	95	97	92	5	0.46	6.8%
Cement	DALBHARAT	93	85	90	-5	0.68	2.0%
Cement	GRASIM	97	99	97	2	0.75	4.3%
Cement	INDIACEM	95	96	96	0	0.97	2.5%
Cement	JKCEMENT	95	98	95	3	0.29	-1.2%
Cement	RAMCOCEM	89	93	92	1	-0.16	-2.9%
Cement	SHREECEM	96	93	95	-2	0.29	-8.0%
Cement	ULTRACEMCO	92	93	94	-1	0.75	-0.9%
Chemicals	AARTIIND	95	95	93	1	0.67	8.4%
Chemicals	ATUL	66	98	82	16	-0.02	0.0%
Chemicals	CHAMBLFERT	94	96	92	4	0.69	9.9%
Chemicals	COROMANDEL	89	94	92	1	0.69	10.7%
Chemicals	DEEPAKNTR	78	94	87	7	0.33	3.3%
Chemicals	GNFC	95	88	95	-7	1.09	17.3%
Chemicals	NAVINFLUOR	95	93	86	8	-0.17	13.0%
Chemicals	PIIND	97	97	96	1	0.79	4.4%
Chemicals	RAIN	94	83	95	-12	0.41	7.3%
Chemicals	TATACHEM	91	94	94	0	0.69	-1.2%
Chemicals	UPL	95	96	96	0	0.63	2.8%
Finance	ABCAPITAL	97	97	97	0	0.71	5.7%
Finance	BAJAJFINSV	93	97	93	3	0.72	9.1%
Finance	BAJFINANCE	94	94	93	1	0.73	10.2%
Finance	CANFINHOME	94	94	94	-1	0.67	15.1%
Finance	CHOLAFIN	94	97	95	2	0.61	14.2%
Finance	HDFC	96	78	96	-18	0.05	6.5%
Finance	HDFCAMC	88	95	81	14	0.77	3.3%
Finance	HDFCLIFE	94	94	91	3	0.83	4.4%
Finance	IBULHSGFIN	96	98	94	4	0.80	10.3%
Finance	ICICIGI	97	94	96	-3	0.77	-0.7%
Finance	ICICIPRULI	93	96	94	1	0.73	-0.5%
Finance	IDFC	97	92	95	-3	0.64	7.9%
Finance	L&TFH	96	97	96	1	0.72	12.4%
Finance	LICHSGFIN	93	94	88	6	0.56	5.3%
Finance	M&MFIN	90	93	94	-1	0.57	13.3%
Finance	MANAPPURAM	95	89	96	-6	0.39	4.5%
Finance	MFSL	93	97	91	6	0.77	-1.1%
Finance	MUTHOOTFIN	91	92	92	0	0.35	3.8%
Finance	PFC	95	92	94	-2	0.73	9.1%
Finance	RECLTD	93	93	89	4	0.76	8.1%
Finance	SBICARD	97	97	96	0	0.71	8.9%
Finance	SBILIFE	92	97	93	4	0.55	3.5%
Finance	SHRIRAMFIN	96	84	94	-10	0.39	12.3%
FMCG	ASIANPAINT	97	94	95	-1	0.64	4.7%
FMCG	BALRAMCHIN	90	87	93	-6	0.65	12.0%
FMCG	BATAINDIA	96	95	93	2	0.73	4.9%
FMCG	BERGEPAIN	98	97	97	0	-0.57	5.1%
FMCG	BRITANNIA	86	94	91	3	0.65	3.3%

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FMCG	COLPAL	77	89	87	2	-0.73	5.6%
FMCG	DABUR	97	98	96	1	0.64	-1.0%
FMCG	GODREJCP	97	97	97	0	0.60	-1.3%
FMCG	HINDUNILVR	97	98	96	2	0.65	-2.4%
FMCG	INDIAMART	88	91	87	5	0.24	4.8%
FMCG	ITC	91	80	89	-9	0.51	8.7%
FMCG	JUBLFOOD	98	95	95	0	0.65	3.5%
FMCG	MARICO	96	95	83	12	0.77	5.4%
FMCG	MCDOWELL-N	98	95	96	-2	0.72	3.6%
FMCG	NESTLEIND	94	91	95	-4	0.64	11.0%
FMCG	PIDILITIND	97	95	94	1	0.61	3.2%
FMCG	TATACONSUM	91	85	94	-9	-0.33	8.1%
FMCG	TITAN	94	91	95	-4	0.76	5.9%
FMCG	UBL	94	95	87	8	0.63	3.4%
Infrastructure	ADANIENT	94	97	92	5	0.72	6.5%
Infrastructure	ADANIPTS	97	98	96	2	0.79	3.6%
Infrastructure	CONCOR	93	97	93	4	0.64	6.5%
Infrastructure	GMRINFRA	93	93	95	-2	0.77	15.1%
Infrastructure	INDHOTEL	96	98	96	2	0.82	6.6%
Infrastructure	INDIGO	89	98	87	11	0.63	10.7%
Infrastructure	IRCTC	95	94	93	1	0.71	7.4%
Media	PVR	91	97	92	5	0.71	-3.8%
Media	SUNTV	97	91	92	-1	0.73	5.4%
Media	ZEEL	97	84	96	-12	1.29	-13.8%
Metals	COALINDIA	93	83	92	-9	0.78	8.8%
Metals	HINDALCO	94	88	90	-2	0.63	8.0%
Metals	HINDCOPPER	96	98	92	6	0.70	3.5%
Metals	JINDALSTEL	93	98	96	2	0.69	6.0%
Metals	JSWSTEEL	98	93	93	0	0.66	7.8%
Metals	NATIONALUM	96	96	96	0	0.79	6.5%
Metals	NMDC	96	93	93	0	0.69	-1.5%
Metals	SAIL	97	97	95	1	0.67	-1.0%
Metals	TATASTEEL	89	96	93	3	0.65	3.9%
Metals	VEDL	94	95	94	1	0.45	-2.0%
Oil_Gas	BPCL	92	93	91	2	0.82	4.6%
Oil_Gas	GAIL	80	95	87	8	0.46	3.6%
Oil_Gas	GUJGASLTD	93	78	84	-7	0.77	-3.2%
Oil_Gas	HINDPETRO	90	96	94	2	0.68	7.1%
Oil_Gas	IGL	95	89	94	-4	0.66	11.6%
Oil_Gas	IOC	96	97	96	1	0.68	4.6%
Oil_Gas	MGL	95	92	93	-1	0.62	2.2%
Oil_Gas	ONGC	95	59	76	-16	0.78	7.2%
Oil_Gas	PETRONET	94	95	95	0	0.62	5.1%
Oil_Gas	RELIANCE	92	94	94	0	0.80	6.4%
Pharma	ABBOTINDIA	89	96	91	4	0.86	1.7%
Pharma	ALKEM	97	95	92	3	0.59	4.1%
Pharma	APOLLOHOSP	89	89	91	-2	0.77	1.2%
Pharma	AUROPHARMA	95	93	94	0	0.62	21.2%

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Pharma	BIOCON	93	95	94	0	0.77	15.6%
Pharma	CIPLA	94	96	94	3	0.48	3.0%
Pharma	DIVISLAB	86	90	89	1	-0.16	14.8%
Pharma	DRREDDY	94	93	96	-3	0.68	7.7%
Pharma	GLENMARK	92	84	90	-6	0.24	23.7%
Pharma	GRANULES	97	92	95	-3	0.81	10.6%
Pharma	IPCALAB	73	91	86	5	0.77	-11.1%
Pharma	LALPATHLAB	88	86	91	-5	-0.90	7.3%
Pharma	LAURUSLABS	96	94	95	-1	0.12	-1.7%
Pharma	LUPIN	93	94	94	1	0.69	6.3%
Pharma	METROPOLIS	95	95	95	0	0.64	2.0%
Pharma	PEL	87	96	93	4	0.70	7.4%
Pharma	SUNPHARMA	97	95	90	5	0.82	-1.3%
Pharma	SYNGENE	95	93	84	9	0.69	12.2%
Pharma	TORNTPHARM	97	96	94	2	0.62	5.8%
Pharma	ZYDUSLIFE	95	96	95	1	0.58	5.0%
Power	IEX	96	95	96	-2	0.82	18.4%
Power	NTPC	89	97	92	5	0.67	-1.8%
Power	POWERGRID	97	93	85	8	0.81	6.1%
Power	TATAPOWER	94	96	95	1	0.68	7.0%
Realty	DELTACORP	96	88	95	-7	0.66	11.3%
Realty	DLF	98	97	98	-2	0.75	19.6%
Realty	GODREJPROP	95	93	96	-3	0.67	29.2%
Realty	OBEROIRLTY	96	98	98	0	0.77	10.6%
Technology	BSOFT	96	97	96	1	0.68	6.1%
Technology	COFORGE	83	83	81	2	0.04	10.7%
Technology	HCLTECH	91	88	81	7	-1.00	0.4%
Technology	INFY	96	94	97	-3	0.73	-9.9%
Technology	INTELLECT	97	97	96	1	0.66	10.4%
Technology	LTIM	91	95	90	5	0.70	-6.5%
Technology	LTTS	95	93	93	0	-2.03	11.1%
Technology	MCX	88	95	91	5	0.41	-7.2%
Technology	MPHASIS	79	92	89	3	0.59	3.8%
Technology	NAUKRI	91	95	94	1	0.90	3.1%
Technology	OFSS	95	90	95	-5	0.68	8.3%
Technology	PERSISTENT	83	81	84	-3	-1.06	0.9%
Technology	TCS	92	96	94	2	0.61	1.6%
Technology	TECHM	95	94	92	2	0.63	-7.2%
Technology	WIPRO	90	90	93	-3	0.67	4.3%
Telecom	BHARTIARTL	92	94	95	-1	0.84	5.8%
Telecom	IDEA	90	85	90	-5	0.72	16.9%
Telecom	INDUSTOWER	94	89	95	-6	0.59	1.8%
Telecom	TATACOMM	94	91	94	-3	0.48	1.6%
Textile	ABFRL	91	97	94	3	0.68	4.0%
Textile	PAGEIND	95	94	97	-3	0.56	6.6%
Textile	SRF	87	94	92	2	0.67	4.0%
Textile	TRENT	95	98	95	3	0.68	3.5%

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