

# DERIVATIVES ROLLOVER ANALYSIS

28-10-2022

## NOVEMBER SERIES VIEW

During the October expiry, bulls dominated Dalal Street and finished with healthy gains. Positive global & domestic cues, sliding crude oil prices, and favorable Q2 corporate earnings, boosted the investor's sentiment. Finally, Nifty settled the expiry above 17500 levels on a positive note at 17737 (EoE) with a gain of 919 points (EoE), indicating positive bias for the short term. Meanwhile, High inflation risk, economic slowdown, and higher Dollar index 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 76%, which is lower as compared to the last three series average rollover of 79%. Nifty will start the November series with an open interest of 1.19 Cr shares compared to OI of 1.22 Cr shares at the beginning of the October 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, RBI policy, bond yields, the US Fed Policy, Fiis flow, economic data, tensions between Russia and Ukraine, Q2FY23 earnings and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX cooled off by 22.07% (EoE) and closed at 16.60% vs. 21.30% of the previous month. However, we expecting market to remain volatile due to increasing fears of economic slowdown, geopolitical issues and Fed policy. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.10 against last month's 1.02.

## BANKNIFTY

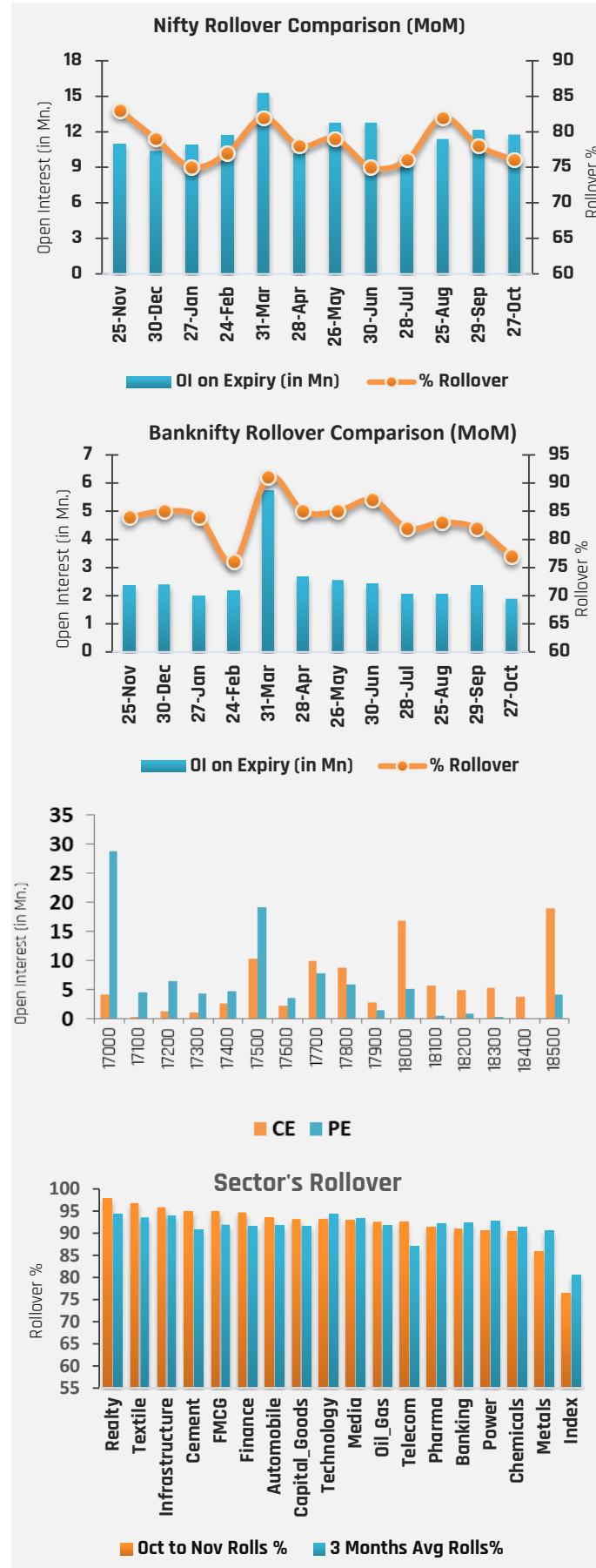
The index saw lower rolls of 77% as compared with the 3M average of 83%. BankNifty will start the November series with higher OI of 1.89 Mn shares as compared with OI of 2.35 Mn shares at the beginning of the October series. As per options data, support for the index stands around 38000 and 36000 whereas resistance stands at 42000 and 45000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (24-Nov), Maximum open Interest on the call options front exists at strike prices of 18000 and 18500 (with nearly 16.85 lacs and 18.94 lacs shares outstanding respectively). This indicates 18000 and 18500 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, 17500 and 17000 (with nearly, 19.06 lacs and 28.72 lacs shares outstanding respectively) indicating 17500 and 17000 levels will be stronger support zone.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, REALTY, INFRASTRUCTURE, CEMENT, FINANCE, FMCG** and **TELECOM**, sectors in November expiry. However, low rollovers were seen in **METALS, CHEMICALS, POWER** and **BANKING** 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 **SBILIFE, ONGC, NESTLEIND, ITC, and BAJAJFINSV** saw aggressive rollover in the November series while low rolls were seen in **POWERGRID, DIVISLAB, HCLTECH, TECHM** and **AXISBANK** compared with the 3M average rollover.
- From the midcap space, **CUB, IDEA, ACC, LICHSFIN, and TVSMOTOR** saw high rollovers whereas **AARTIIND, ALKEM, PNB, PFC, and HAL** saw lower rollover compared with the 3M average.



## TECHNICAL VIEW ON NIFTY



Nifty-Weekly chart

- The index started the October series on a positive note and continued to show bullish momentum throughout the series. On the back of that, the index has settled the October expiry on a positive note at 17737.
- Technically, the index has taken support close to the 20-Week simple moving average (WSMA) and managed to sustain above the 34-Week exponential moving average (WEMA). Moreover, the index on the weekly scale has formed a bullish hammer candlestick pattern, indicating strength.
- The 34 WEMA is placed close to 17082 and the 21 WSMA is placed close to 17022. Thus, 17000-17080 will act as a strong demand zone for the index in the medium term.
- The index has formed a bullish gap in the range of 17170-17434. This gap will serve as a short-term support.
- The index is facing resistance around 18100, where the short-term swing high is placed. If the index closes above 18100 on a weekly basis, then it could march towards 18600-19000 levels.
- The RSI on the weekly scale is placed above its center point, indicating strength. Moreover, the Stochastics oscillator on a weekly scale has witnessed a bullish crossover.
- In the short term, 17170 and 17000 will act as support points, whereas 18100 and 18600 will act as resistance points.

## TECHNICAL VIEW ON BANKNIFTY



BankNifty- Weekly Chart

- The index began the month on a higher note and continued bullish momentum through the series. On the back of that, the index has settled the October expiry on a positive note at 39306.
- Technically, the index on a weekly scale has retested the breakout of a descending triangle pattern and formed a hammer candlestick pattern as highlighted in the above chart. On the back of that, the index has witnessed a strong pullback rally, but it is finding it difficult to cross the previous resistance of 41840. If the index is unable to cross the hurdle of 41840, then it could witness profit booking. On the flip side, once the index closes above 41840 on a weekly basis, then it could march towards 44000-45000 levels.
- On the downside, the 21 WEMA is placed close to 38522 and the 34 WEMA is placed close to 37792. Thus, 38500 and 37790 will act as strong support points for the index in the medium term.
- The RSI on the weekly scale is placed below trend line resistance. However, the Stochastics oscillator on a weekly scale has witnessed a bullish crossover.
- In the medium term, 38500 and 37790 will act as support points, whereas 41850 and 45000 will act as resistance points.

### Stocks to watch out based on Rollover Analysis:

<b>BEL</b>	Strong Rollover of 97% compared with 3 months average of 87%.
<b>BATAINDIA</b>	Strong Rollover of 97% compared with 3 months average of 93%.
<b>NEGATIVE</b>	
<b>HINDPETRO</b>	Rollover of 92% compared with 3 months average of 96%.
<b>HAVELLS</b>	Rollover of 96% compared with 3 months average of 91%.

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## Rollover Update (Sector Wise)

Sector	Company	Sep to Oct roll%	Oct to Nov roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
<b>Index</b>	<b>BANKNIFTY</b>	<b>82</b>	<b>77</b>	<b>83</b>	<b>-6</b>	<b>0.48</b>	<b>9.7%</b>
<b>Index</b>	<b>NIFTY</b>	<b>78</b>	<b>76</b>	<b>79</b>	<b>-3</b>	<b>0.38</b>	<b>5.5%</b>
Automobile	AMARAJABAT	95	93	96	-3	0.07	5.2%
Automobile	APOLLOTYRE	92	94	91	3	0.54	6.6%
Automobile	ASHOKLEY	89	97	93	5	0.51	-0.9%
Automobile	BAJAJ-AUTO	94	89	93	-4	0.41	4.2%
Automobile	BALKRISIND	93	98	93	5	0.63	5.4%
Automobile	BHARATFORG	94	92	93	-1	0.02	19.6%
Automobile	BOSCHLTD	93	98	93	5	0.77	0.5%
Automobile	EICHERMOT	96	89	94	-5	-0.33	2.4%
Automobile	ESCORTS	76	93	83	11	0.66	-3.5%
Automobile	EXIDEIND	96	97	95	1	0.57	7.7%
Automobile	HEROMOTOCO	93	92	92	0	0.71	2.9%
Automobile	M&M	94	93	86	7	0.66	2.8%
Automobile	MARUTI	94	89	95	-6	0.82	4.8%
Automobile	MOTHERSON	93	88	94	-6	0.78	-39.7%
Automobile	MRF	94	98	96	2	0.25	9.7%
Automobile	TATAMOTORS	91	96	94	2	0.52	1.4%
Automobile	TVSMOTOR	76	91	80	11	-0.02	11.1%
Banking	AUBANK	92	87	92	-5	0.23	-3.3%
Banking	AXISBANK	97	83	93	-11	0.51	27.3%
Banking	BANDHANBNK	94	94	91	2	0.67	3.8%
Banking	BANKBARODA	95	97	96	1	0.53	17.5%
Banking	CANBK	92	91	94	-3	0.50	34.4%
Banking	CUB	78	95	78	17	-1.41	9.7%
Banking	FEDERALBNK	95	93	94	-2	0.63	19.1%
Banking	HDFCBANK	98	98	97	0	0.72	5.2%
Banking	ICICIBANK	97	93	95	-2	0.67	9.5%
Banking	IDFCFIRSTB	93	96	94	1	0.44	19.0%
Banking	INDUSINDBK	90	82	91	-9	0.81	0.0%
Banking	KOTAKBANK	97	99	96	3	0.42	5.6%
Banking	PNB	91	81	93	-12	1.16	23.2%
Banking	RBLBANK	94	93	91	2	0.33	24.1%
Banking	SBIN	91	86	92	-6	0.73	11.1%
Capital_Goods	ABB	94	89	94	-5	0.61	1.4%
Capital_Goods	ASTRAL	91	97	93	4	0.71	-9.1%
Capital_Goods	BEL	89	97	87	10	0.56	8.9%
Capital_Goods	BHEL	97	93	95	-2	0.83	24.6%
Capital_Goods	CROMPTON	92	93	84	8	0.30	-11.4%
Capital_Goods	CUMMINSIND	97	99	95	4	0.54	5.8%
Capital_Goods	DIXON	93	87	94	-7	0.26	3.4%
Capital_Goods	HAL	84	82	92	-10	0.39	8.9%
Capital_Goods	HAVELLS	91	96	91	5	0.67	-11.0%
Capital_Goods	HONAUT	94	99	94	5	0.75	-1.3%
Capital_Goods	LT	97	89	86	3	0.76	8.2%
Capital_Goods	POLYCAB	93	95	92	3	-0.13	7.3%
Capital_Goods	SIEMENS	96	95	92	3	0.51	5.3%
Capital_Goods	VOLTAS	91	94	92	3	0.59	-3.0%

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Capital Goods	WHIRLPOOL	96	95	94	1	0.58	-3.5%
Cement	ACC	90	91	80	11	0.53	-2.5%
Cement	AMBUJACEM	92	98	88	9	0.66	4.2%
Cement	DALBHARAT	97	98	97	1	0.68	2.1%
Cement	GRASIM	96	97	95	2	0.74	4.1%
Cement	INDIACEM	90	87	92	-5	0.74	-1.5%
Cement	JKCEMENT	92	97	92	5	0.30	1.9%
Cement	RAMCOCEM	96	95	87	7	0.05	-6.0%
Cement	SHREECEM	85	97	92	4	0.08	1.1%
Cement	ULTRACEMCO	95	97	94	3	0.70	4.2%
Chemicals	AARTIIND	94	73	94	-21	-0.14	-5.8%
Chemicals	ATUL	99	82	91	-10	-0.55	-5.7%
Chemicals	CHAMBLFERT	92	96	89	7	0.60	4.8%
Chemicals	COROMANDEL	89	98	89	9	0.55	-0.1%
Chemicals	DEEPAKNTR	94	90	94	-3	-0.22	12.3%
Chemicals	GNFC	88	94	89	5	0.67	15.1%
Chemicals	NAVINFLUOR	91	87	89	-2	0.67	0.8%
Chemicals	PIIND	95	97	94	3	0.79	7.2%
Chemicals	RAIN	89	89	91	-2	0.39	4.6%
Chemicals	TATACHEM	93	94	92	2	0.56	8.7%
Chemicals	UPL	90	95	95	0	0.80	7.6%
Finance	ABCAPITAL	92	95	94	1	0.47	7.0%
Finance	BAJAJFINSV	88	96	88	8	0.64	-0.3%
Finance	BAJFINANCE	97	95	94	1	0.69	-1.9%
Finance	CANFINHOME	91	96	88	8	0.60	10.3%
Finance	CHOLAFIN	95	97	90	7	0.46	-1.4%
Finance	HDFC	98	98	96	3	0.75	6.5%
Finance	HDFCAMC	94	93	96	-3	-0.20	11.3%
Finance	HDFCLIFE	88	98	92	6	0.65	0.9%
Finance	IBULHSGFIN	95	92	85	7	0.59	10.9%
Finance	ICICIGI	97	98	97	1	0.57	-0.3%
Finance	ICICIPRULI	93	95	95	0	0.76	-5.6%
Finance	IDFC	97	97	96	0	0.58	20.6%
Finance	L&TFH	93	95	95	0	0.62	11.1%
Finance	LICHSGFIN	70	97	82	15	0.77	6.8%
Finance	M&MFIN	92	93	90	3	0.53	14.1%
Finance	MANAPPURAM	94	93	94	-1	0.00	11.7%
Finance	MFSL	90	94	92	3	0.81	-12.0%
Finance	MUTHOOTFIN	96	95	96	-1	-0.22	0.8%
Finance	PFC	93	80	91	-11	0.41	4.9%
Finance	RECLTD	90	97	86	11	0.57	2.4%
Finance	SBICARD	98	91	96	-5	0.71	-5.0%
Finance	SBILIFE	97	98	87	11	0.45	1.1%
Finance	SRTRANSFIN	95	94	87	7	-0.14	3.1%
FMCG	ASIANPAINT	94	97	93	4	0.45	-10.1%
FMCG	BALRAMCHIN	87	95	91	4	0.62	-2.8%
FMCG	BATAINDIA	86	97	93	4	0.62	1.2%
FMCG	BERGEPAIN	96	95	94	1	0.69	-7.5%
FMCG	BRITANNIA	93	93	90	3	0.42	-2.8%

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FMCG	COLPAL	91	87	96	-9	-0.73	0.9%
FMCG	DABUR	98	97	92	6	-0.02	-4.6%
FMCG	GODREJCP	98	98	92	6	0.71	-7.9%
FMCG	HINDUNILVR	92	97	92	5	-0.02	-6.7%
FMCG	INDIAMART	93	91	89	1	-2.89	3.5%
FMCG	ITC	92	96	86	10	0.68	3.8%
FMCG	JUBLFOOD	96	96	96	0	0.65	-1.8%
FMCG	MARICO	98	94	90	4	0.20	-3.5%
FMCG	MCDOWELL-N	98	96	97	-1	0.83	4.1%
FMCG	NESTLEIND	82	94	85	8	0.08	6.1%
FMCG	PIDILITIND	97	97	96	1	0.41	-5.2%
FMCG	TATACONSUM	94	95	92	3	0.84	-2.8%
FMCG	TITAN	97	95	93	2	0.64	6.8%
FMCG	UBL	93	95	90	5	0.40	-3.2%
Infrastructure	ADANIENT	95	98	96	2	0.65	-4.2%
Infrastructure	ADANIPORTS	97	98	98	0	0.57	0.6%
Infrastructure	CONCOR	92	94	88	6	-0.20	13.5%
Infrastructure	GMRINFRA	93	95	95	0	0.66	6.1%
Infrastructure	INDHOTEL	95	95	92	3	0.62	-1.5%
Infrastructure	INDIGO	92	95	93	3	0.55	-4.7%
Infrastructure	IRCTC	96	97	97	0	-1.77	4.8%
Media	PVR	88	92	93	-1	0.33	-1.3%
Media	SUNTV	91	94	90	4	-0.04	5.5%
Media	ZEEL	97	93	97	-4	0.81	5.9%
Metals	COALINDIA	87	79	79	0	0.64	12.6%
Metals	HINDALCO	94	83	84	-1	0.55	11.1%
Metals	HINDCOPPER	92	96	91	5	0.69	5.0%
Metals	JINDALSTEL	98	95	94	0	0.54	12.3%
Metals	JSWSTEEL	97	98	97	1	0.46	9.9%
Metals	NATIONALUM	89	92	93	-1	0.63	5.2%
Metals	NMDC	94	41	92	-51	0.67	-16.7%
Metals	SAIL	95	84	93	-8	0.42	11.5%
Metals	TATASTEEL	95	95	91	4	0.62	7.6%
Metals	VEDL	92	95	91	4	0.68	11.1%
Oil_Gas	BPCL	82	84	84	1	0.52	0.8%
Oil_Gas	GAIL	92	85	91	-6	0.51	2.5%
Oil_Gas	GSPL	91	97	94	3	0.61	-3.9%
Oil_Gas	GUJGASLTD	96	88	95	-6	-0.84	0.4%
Oil_Gas	HINDPETRO	95	92	96	-4	0.78	-2.7%
Oil_Gas	IGL	94	96	92	4	0.78	1.3%
Oil_Gas	IOC	93	93	92	1	0.51	3.6%
Oil_Gas	MGL	98	95	97	-2	0.82	-0.6%
Oil_Gas	ONGC	89	93	83	10	0.57	4.1%
Oil_Gas	PETRONET	96	97	90	6	0.74	1.2%
Oil_Gas	RELIANCE	95	98	95	2	0.72	5.4%
Pharma	ABBOTINDIA	95	98	94	3	0.86	-1.6%

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Pharma	ALKEM	65	69	83	-14	0.32	-4.5%
Pharma	APOLLOHOSP	94	96	93	2	0.55	0.9%
Pharma	AUROPHARMA	94	93	93	0	0.33	3.9%
Pharma	BIOCON	90	95	93	1	0.58	-3.7%
Pharma	CIPLA	81	95	91	4	-0.23	4.5%
Pharma	DIVISLAB	97	83	97	-14	0.60	-2.0%
Pharma	DRREDDY	87	94	92	3	0.41	3.0%
Pharma	GLENMARK	98	98	98	1	0.55	3.3%
Pharma	GRANULES	94	89	95	-6	0.42	13.8%
Pharma	IPCALAB	94	96	95	1	0.00	2.3%
Pharma	LALPATHLAB	92	95	92	3	-3.67	0.2%
Pharma	LAURUSLABS	97	90	96	-6	0.25	-9.9%
Pharma	LUPIN	96	94	94	1	0.79	7.4%
Pharma	METROPOLIS	93	91	94	-2	-1.72	7.9%
Pharma	PEL	81	89	84	4	0.81	0.7%
Pharma	SUNPHARMA	87	86	90	-4	0.68	8.7%
Pharma	SYNGENE	69	86	83	3	0.52	6.9%
Pharma	TORNTPHARM	99	97	94	4	0.34	3.5%
Pharma	ZYDUSLIFE	97	93	94	-1	0.35	13.3%
Power	IEX	94	96	96	1	0.61	-0.3%
Power	NTPC	94	87	86	1	0.56	7.0%
Power	POWERGRID	96	76	93	-17	-0.71	7.6%
Power	TATAPOWER	94	97	95	2	0.71	6.4%
Power	TORNTPOWER	96	97	95	2	0.60	4.8%
Realty	DELTACORP	94	96	91	5	0.52	14.8%
Realty	DLF	97	98	96	2	0.61	9.4%
Realty	GODREJPROP	94	98	94	4	0.41	6.8%
Realty	OBEROIRLTY	97	99	97	2	0.76	-2.5%
Technology	BSOFT	94	96	95	2	0.26	-3.8%
Technology	COFORGE	94	91	93	-1	-3.18	15.6%
Technology	FSL	94	94	95	-1	0.78	-0.8%
Technology	HCLTECH	95	81	94	-13	0.64	11.8%
Technology	INFY	97	87	96	-9	0.69	9.0%
Technology	INTELLECT	92	97	94	3	0.54	-0.9%
Technology	LTI	96	96	95	1	0.53	5.3%
Technology	LTTS	95	98	94	4	-0.57	-0.1%
Technology	MCX	97	90	89	1	0.39	28.1%
Technology	MINDTREE	94	97	94	3	0.60	8.7%
Technology	MPHASIS	98	97	93	3	0.53	-5.1%
Technology	NAUKRI	97	95	97	-2	0.54	0.5%
Technology	OFSS	92	97	94	4	0.61	-1.5%
Technology	PERSISTENT	96	95	95	0	0.28	16.9%
Technology	TCS	96	97	95	2	0.56	5.3%
Technology	TECHM	93	81	93	-12	-0.82	6.8%
Technology	WIPRO	95	95	96	-1	0.64	-2.6%
Telecom	BHARTIARTL	77	82	87	-5	0.29	6.9%
Telecom	IDEA	55	94	79	16	0.58	1.2%



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Telecom	INDUSTOWER	94	96	88	8	0.44	2.7%
Telecom	TATACOMM	96	97	94	4	0.60	9.2%
Textile	ABFRL	94	95	95	0	0.66	1.6%
Textile	PAGEIND	97	99	93	5	0.36	2.4%
Textile	SRF	97	97	91	5	0.53	-1.7%
Textile	TRENT	99	97	95	2	0.67	4.7%

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