

DERIVATIVES ROLLOVER ANALYSIS

28-06-2024

JULY SERIES VIEW

Indian equities market started the June series with high volatility owing to the Lok Sabha election. However, following the election results, the BJP formed a government with the NDA alliance, which bolstered the market sentiment. Broader markets rallied sharply, and Nifty crossed 24,000 milestone for the first time, supported by FIIs and domestic inflows. Finally, the Nifty spot settled on record high at 24,044.50, up by 1555.85 points (EoE), indicating a positive bias for the near term. Moreover, bullish momentum is likely to continue on the back of optimistic budget expectation. However, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 76%, which is higher with the average rollover of the last three series, which was 69%. Foreign Institutional Investors (FIIs) created their long positions in the index and will begin the July series with a long rollover in index futures. Nifty will start the July series with an open interest of 1.51 vs 1.44 crore shares at the commencement of the June series. Market-wide rollovers stood at 91% 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, Q1FY25 earnings, geopolitical issues, final budget announcement, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

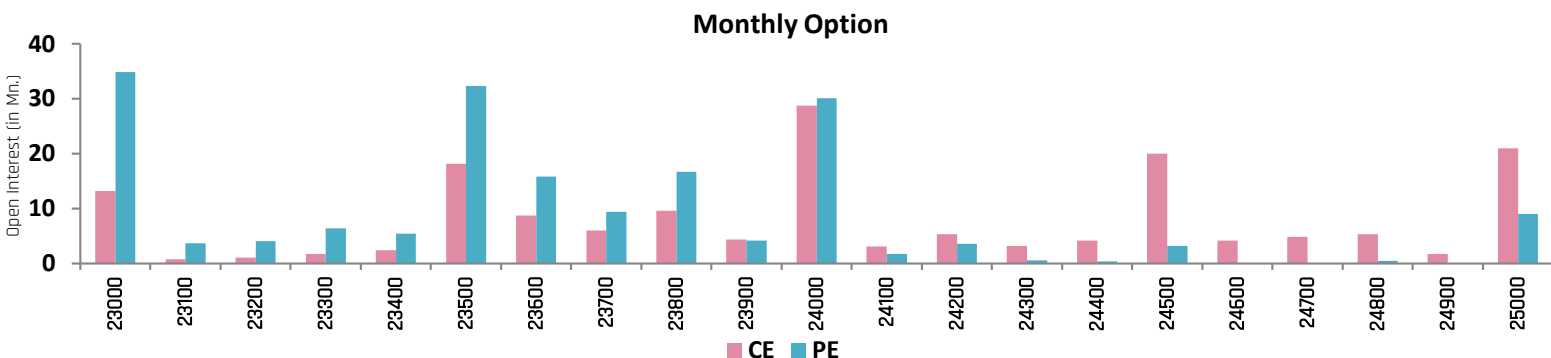
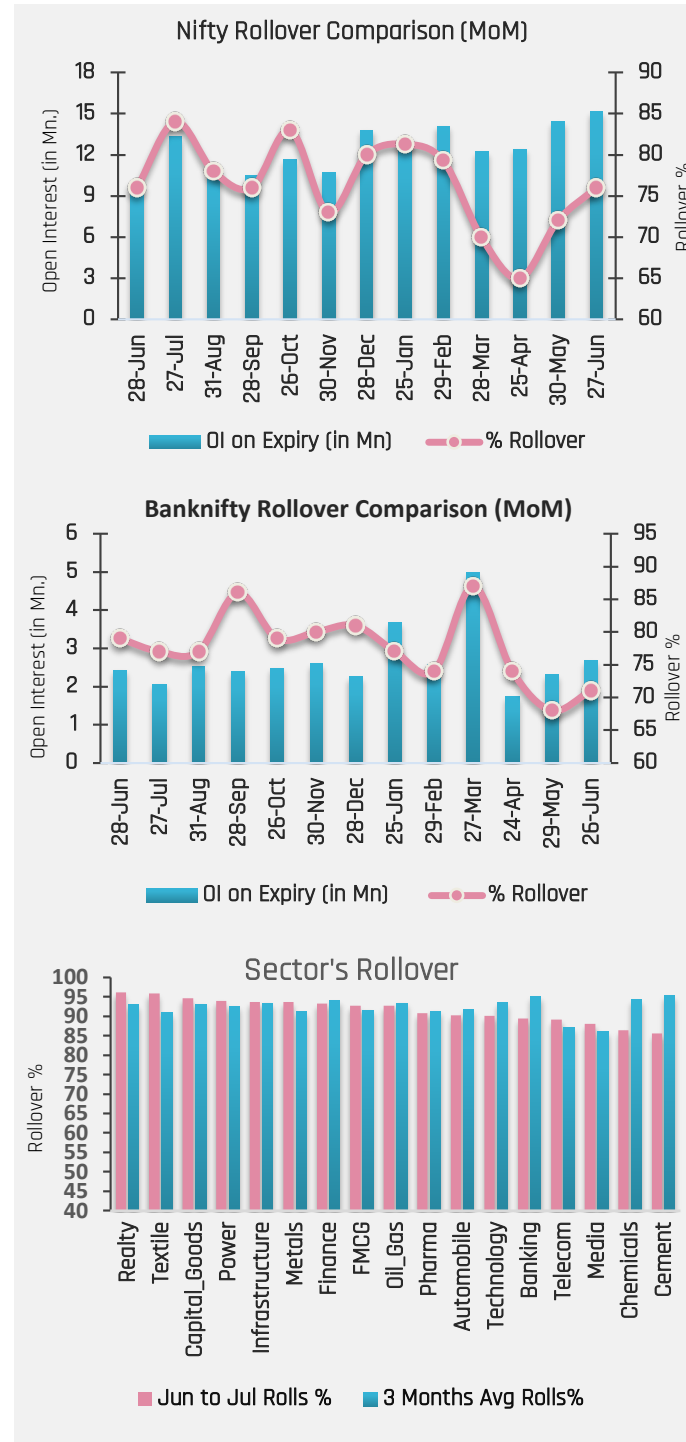
The volatility index, India VIX, cooled off from 24.18% to 14.15% levels (EoE), indicating reduction in volatility for short term. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.49 against last month's 1.12, indicating an overbought zone.

BANKNIFTY

The index saw low rolls of 71% (On Wednesday) as compared with the 3M average of 76%. BankNifty started the July series with higher OI of 2.68 Mn shares as compared with OI of 2.31 Mn shares at the beginning of the June series indicating neutral to positive bias for short term. As per technical, support for the index stands around 52,000 and 51,000 whereas resistance stands at 53,200 and 54,260 for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **REALTY, TEXTILE, CAPITAL GOODS, POWER, METALS, FMCG and TELECOM** sectors in July expiry. However, low rollovers were seen in **CEMENT, CHEMICALS, BANKING, TECHNOLOGY, PHARMA, and AUTOMOBILE** 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 **BRITANNIA, DIVISLAB, MARUTI, TATACONSUM, and ONGC** saw aggressive rollover in the July series while low rolls were seen in **GRASIM, HDFCBANK, EICHERMOT, ULTRACEMCO and TECHM** compared with the 3M average rollover.
- From the midcap space, **UNITDSPR, JINDALSTEL, IDEA, HINDCOPPER, and IPCALAB** saw high rollovers whereas **GNFC, PNB, RAMCOCEM, RBLBANK, and DABUR** saw lower rollover compared with the 3M average.



Open interest gainers (EoE)

Syombol	Price*	Price Chg*	OI chg	Rollover
MPHASIS	2442.10	5.6%	111%	88%
COROMANDEL	1561.75	20.1%	83%	83%
OFSS	9854.80	32.8%	80%	90%
IDEA	18.52	26.8%	60%	98%
LTF	179.26	17.0%	54%	97%

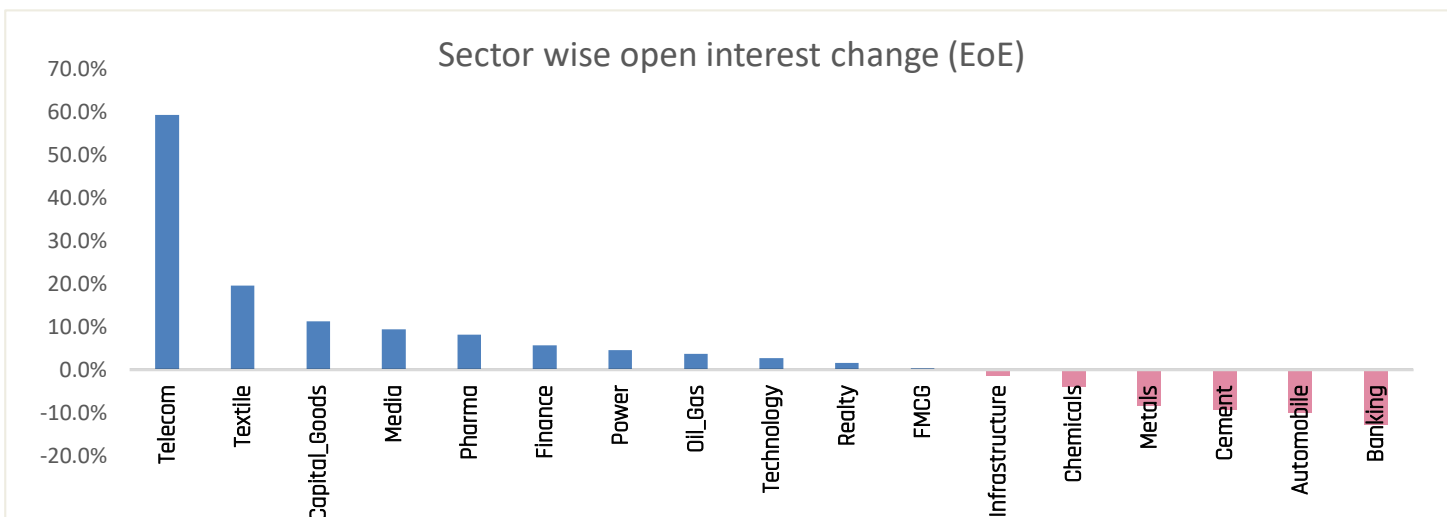
Source: NSE *Spot price and Price Chg

Open Interest losers (EoE)

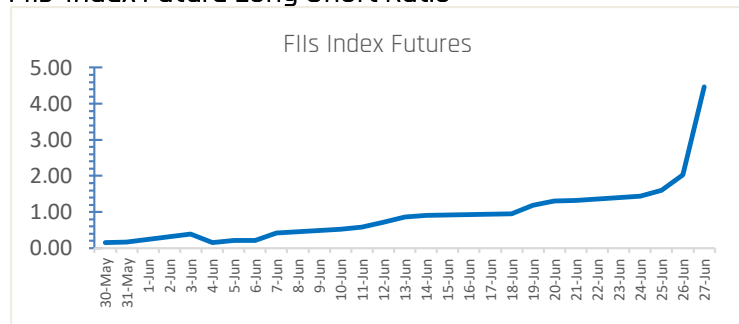
Syombol	Price*	Price Chg*	OI chg	Rollover
INDIACEM	293.23	43.1%	-48%	81%
GNFC	672.30	5.0%	-44%	54%
PNB	119.20	-6.5%	-41%	65%
MGL	1503.40	17.4%	-40%	87%
SAIL	142.88	-9.4%	-40%	79%

Source: NSE, *Spot price and Price Chg

Sector wise open interest change (%)

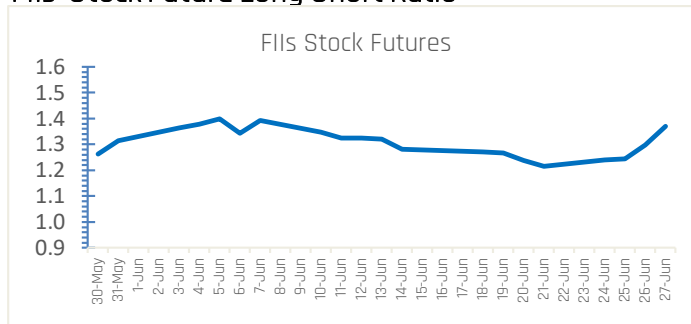


FII's Index Future Long Short Ratio



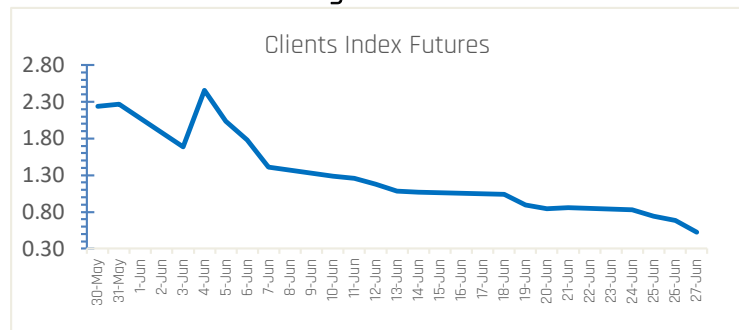
Source: NSE,

FII's Stock Future Long Short Ratio



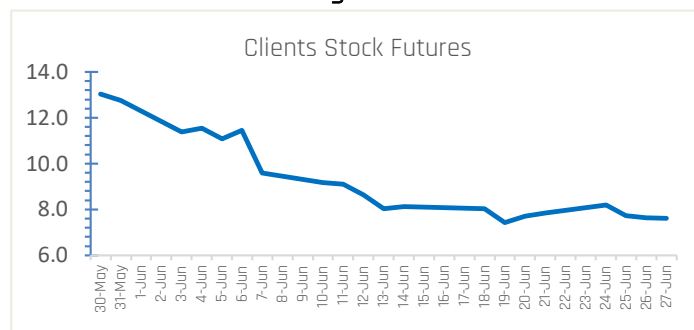
Source: NSE

Clients' Index Future Long Short Ratio



Source: NSE

Clients' Stock Future Long Short Ratio



Source: NSE

TECHNICAL VIEW ON NIFTY



Nifty-Daily Chart

- The index started the June series on a high note but experienced heavy volatility due to the Lok Sabha election. As a result, the index registered a low of 21,281. However, post-election, the index regained bullish momentum and witnessed strong buying interest. Consequently, the index registered a fresh lifetime high of 24,087.45 and finally settled the June series on a positive note at 24,045 levels.
- From a technical standpoint, on the daily scale, the index had a breakout of a rounding bottom pattern. As per this pattern, the target comes around 25,190. However, the 161.8% retracement of the current rally is placed near to 24,610. Thus, 24,610 will act as a major hurdle for the index in the short term.
- On the downside, the short-term breakout is placed near 23,670, which will act as the first key support for the index, followed by 23,338, which was the breakout point of the rounding bottom pattern. Moreover, the 21-DEMA support is also placed near 23,333 levels.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is above the midpoint, indicating strength in the index. However, the RSI is approaching the overbought zone.
- For the short term, 23,670 and 23,330 will serve as support levels, while 24,250 and 24,610 will act as resistance levels.



TECHNICAL VIEW ON BANKNIFTY



BankNifty Daily Chart

- The index started the June series on a high note but experienced heavy volatility due to the Lok Sabha election. As a result, the index registered a low of 46,078. However, post-election, the index regained bullish momentum and witnessed strong buying interest. Consequently, the index registered a fresh lifetime high of 53,180.75 and finally settled the June series on a positive note at 52,811.30 levels.
- Technically, on the daily scale, the index had a breakout of a rounding bottom pattern. As per this pattern, the target comes around 56,190. However, the 161.8% retracement of the current rally is placed near to 54,260. Thus, 54,260 will act as a major hurdle for the index in the short term.
- On the downside, the short-term breakout is placed near 52,000, which will act as the first key support for the index, followed by 51,000.
- The momentum indicator Relative Strength Index (RSI) on the daily scale is on the verge of a trend line breakout; however, it is close to the overbought zone.
- For the short term, 52,000 and 51,000 levels will serve as support levels, while 53,200 and 54,260 levels will act as resistance levels.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
BRITANNIA	Rollover of 98% compared with 3 months average of 88%.
COFORGE	Rollover of 95% compared with 3 months average of 89%.
RELIANCE	Rollover of 90% compared with 3 months average of 95%.
NEGATIVE	
IPCALAB	Rollover of 97% compared with 3 months average of 84%.

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By Asit C. Mehta
A Pantomath Group Company

Rollover Update (Sector Wise)

Sector	Company	May to June roll%	June to July roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Index	NIFTY	72	76	69	7	0.24	6.9%
Automobile	APOLLOTYRE	83	93	91	2	-0.66	11.1%
Automobile	ASHOKLEY	95	85	95	-10	0.74	10.2%
Automobile	BAJAJ-AUTO	92	88	94	-5	0.56	5.0%
Automobile	BALKRISIND	85	79	91	-12	0.27	3.5%
Automobile	BHARATFORG	87	94	93	1	0.34	8.1%
Automobile	BOSCHLTD	86	94	94	0	-3.92	13.5%
Automobile	EICHERMOT	91	77	87	-10	0.36	-0.5%
Automobile	ESCORTS	94	94	92	2	0.14	7.7%
Automobile	EXIDEIND	95	93	91	2	0.49	13.7%
Automobile	HEROMOTOCO	88	93	88	4	0.68	6.8%
Automobile	M&M	83	88	88	0	-0.51	15.9%
Automobile	MARUTI	82	93	85	8	0.29	-3.3%
Automobile	MOTHERSON	91	92	95	-3	-2.09	30.9%
Automobile	MRF	92	97	95	2	0.75	-0.2%
Automobile	TATAMOTORS	94	94	95	-1	0.56	5.2%
Banking	AUBANK	96	86	95	-9	-0.19	4.3%
Banking	AXISBANK	97	90	94	-5	0.62	10.4%
Banking	BANDHANBNK	98	95	97	-2	0.77	7.5%
Banking	BANKBARODA	98	96	96	0	0.73	6.5%
Banking	CANBK	96	96	97	-1	0.80	2.7%
Banking	CUB	95	94	96	-2	0.69	17.3%
Banking	FEDERALBNK	90	94	94	-1	0.56	10.4%
Banking	HDFCBANK	97	84	97	-12	0.40	12.0%
Banking	ICICIBANK	97	90	93	-3	0.51	9.5%
Banking	IDFCFIRSTB	95	96	95	0	0.67	6.0%
Banking	INDUSINDBK	94	95	94	1	-0.52	3.9%
Banking	KOTAKBANK	92	90	95	-5	0.42	8.3%
Banking	PNB	94	65	94	-29	1.43	-6.5%
Banking	RBLBANK	96	74	97	-23	0.48	8.4%
Banking	SBIN	88	95	90	5	0.70	2.2%
Capital_Goods	ABB	90	94	93	1	0.74	4.6%
Capital_Goods	ASTRAL	96	92	95	-2	-0.46	15.0%
Capital_Goods	BEL	94	96	91	5	0.72	4.8%
Capital_Goods	BHEL	97	98	94	3	0.67	2.1%
Capital_Goods	CROMPTON	84	98	92	6	-0.05	6.7%
Capital_Goods	CUMMINSIND	98	95	95	0	-1.37	14.1%
Capital_Goods	DIXON	91	93	94	-1	0.16	26.4%
Capital_Goods	HAL	92	90	94	-4	0.77	6.1%
Capital_Goods	HAVELLS	93	96	95	2	0.54	-0.4%
Capital_Goods	LT	91	97	94	3	0.64	-1.9%
Capital_Goods	POLYCAB	90	94	94	0	0.06	4.1%
Capital_Goods	SIEMENS	93	94	94	0	0.40	12.1%
Capital_Goods	VOLTAS	90	93	86	8	0.66	11.3%

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Sector	Company	May to June roll%	June to July roll%	3 Months Avg Roll%	Divergence%	Roll cost	Price % (E to E)
Cement	ACC	96	97	95	2	0.53	5.6%
Cement	AMBUJACEM	98	97	98	-1	0.64	6.7%
Cement	DALBHARAT	95	98	97	1	0.73	1.4%
Cement	GRASIM	90	53	94	-41	0.25	12.5%
Cement	INDIACEM	97	81	97	-16	-1.19	43.1%
Cement	JKCEMENT	94	95	94	2	-0.22	15.5%
Cement	RAMCOCEM	98	67	95	-28	0.25	12.4%
Cement	SHREECEM	94	97	95	2	0.39	11.1%
Cement	ULTRACEMCO	94	86	94	-8	-0.69	18.7%
Chemicals	AARTIIND	93	95	95	0	0.74	12.5%
Chemicals	ATUL	95	96	96	0	0.68	11.6%
Chemicals	CHAMBLFERT	94	76	95	-19	0.80	25.1%
Chemicals	COROMANDEL	82	83	89	-6	-1.60	20.1%
Chemicals	DEEPAKNTR	93	82	95	-13	0.66	15.1%
Chemicals	GNFC	95	54	94	-40	1.33	5.0%
Chemicals	NAVINFLUOR	93	95	95	0	0.78	11.8%
Chemicals	PIIND	96	93	97	-3	0.68	7.4%
Chemicals	TATACHEM	91	93	88	5	0.55	4.6%
Chemicals	UPL	96	96	96	-1	0.78	12.2%
Finance	ABCAPITAL	97	96	96	-1	0.81	6.3%
Finance	BAJAJFINSV	96	96	96	0	0.71	5.2%
Finance	BAJFINANCE	89	98	94	4	0.63	8.3%
Finance	CANFINHOME	95	91	96	-5	0.01	25.4%
Finance	CHOLAFIN	93	87	94	-7	0.13	18.6%
Finance	HDFCAMC	90	96	89	8	0.69	7.9%
Finance	HDFCLIFE	88	88	92	-4	0.60	7.7%
Finance	ICICIGI	96	94	92	1	0.61	13.1%
Finance	ICICIPRULI	95	92	96	-4	0.53	9.2%
Finance	IDFC	97	97	96	2	0.70	7.2%
Finance	LICHSGFIN	96	94	96	-2	0.43	24.8%
Finance	LTF	95	97	96	1	0.75	17.0%
Finance	M&MFIN	95	93	93	0	-1.51	14.3%
Finance	MANAPPURAM	95	96	97	-1	0.74	25.6%
Finance	MFSL	89	96	96	0	0.74	4.9%
Finance	MUTHOOTFIN	81	75	84	-9	0.74	9.3%
Finance	PFC	93	93	95	-2	0.67	-4.1%
Finance	RECLTD	92	96	92	3	-0.34	-4.2%
Finance	SBICARD	96	96	93	2	0.07	5.2%
Finance	SBILIFE	96	97	95	2	0.74	6.0%
Finance	SHRIRAMFIN	96	93	97	-4	-0.05	28.2%
FMCG	ASIANPAINT	89	95	92	3	0.44	-0.1%
FMCG	BALRAMCHIN	95	95	96	-2	0.79	13.6%
FMCG	BATAINDIA	92	95	91	4	0.65	5.0%
FMCG	BERGEPAIN	95	86	96	-10	0.56	5.1%
FMCG	BRITANNIA	92	98	88	10	0.72	4.5%
FMCG	COLPAL	90	96	91	5	0.69	7.4%
FMCG	DABUR	94	76	96	-20	0.18	8.7%
FMCG	GODREJCP	94	96	95	1	0.58	6.9%
FMCG	HINDUNILVR	92	92	93	-1	0.71	4.7%

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FMCG	INDIAMART	94	91	92	-1	-1.95	10.0%
FMCG	ITC	96	93	88	5	0.64	0.4%
FMCG	JUBLFOOD	94	93	95	-1	-0.19	9.8%
FMCG	MARICO	56	88	83	5	0.74	2.4%
FMCG	NESTLEIND	97	95	97	-2	0.20	5.4%
FMCG	PIDILITIND	95	93	96	-3	0.53	4.8%
FMCG	TATACONSUM	95	95	88	7	0.75	1.7%
FMCG	TITAN	94	96	91	4	0.58	3.3%
FMCG	UBL	79	91	89	3	0.13	8.1%
FMCG	UNITDSPR	61	97	84	14	0.44	9.9%
Infrastructure	ADANIENT	94	95	96	-1	0.76	-0.6%
Infrastructure	ADANIPTS	96	93	97	-4	0.44	7.4%
Infrastructure	CONCOR	67	88	83	6	0.81	-1.7%
Infrastructure	GMRINFRA	88	94	94	0	0.61	22.4%
Infrastructure	INDHOTEL	96	96	97	-1	0.52	12.1%
Infrastructure	INDIGO	90	94	92	2	0.78	1.4%
Infrastructure	IRCTC	95	95	95	0	0.73	-3.3%
Media	PVRINOX	89	95	93	1	0.67	11.9%
Media	SUNTV	54	72	80	-8	0.76	12.6%
Metals	COALINDIA	93	95	94	1	0.71	-3.1%
Metals	HINDALCO	92	94	92	3	0.72	-1.4%
Metals	HINDCOPPER	85	97	83	13	0.74	-9.8%
Metals	JINDALSTEL	93	92	77	15	0.69	1.6%
Metals	JSWSTEEL	88	92	91	1	-0.10	6.7%
Metals	NATIONALUM	98	96	97	-1	0.51	-2.3%
Metals	NMDC	95	97	92	5	0.67	-1.6%
Metals	SAIL	98	79	96	-18	1.30	-9.4%
Metals	TATASTEEL	95	97	94	3	0.66	6.1%
Metals	VEDL	93	97	95	2	0.70	0.6%
Oil_Gas	BPCL	93	92	90	1	0.33	-2.6%
Oil_Gas	GAIL	98	96	98	-1	0.71	9.3%
Oil_Gas	GUJGASLTD	94	90	95	-6	-2.69	16.1%
Oil_Gas	HINDPETRO	96	94	95	-1	0.37	-6.6%
Oil_Gas	IGL	93	93	91	1	0.72	5.7%
Oil_Gas	IOC	93	97	94	3	0.64	1.0%
Oil_Gas	MGL	96	87	94	-7	0.68	17.4%
Oil_Gas	ONGC	92	93	88	5	0.69	0.3%
Oil_Gas	PETRONET	96	95	93	2	-0.19	8.9%
Oil_Gas	RELIANCE	98	90	95	-5	0.56	7.4%
Pharma	ABBOTINDIA	98	98	98	0	-0.93	5.3%
Pharma	ALKEM	94	88	95	-7	0.27	-0.5%
Pharma	APOLLOHOSP	88	88	93	-5	0.60	7.4%
Pharma	AUROPHARMA	97	97	94	3	0.66	-1.0%
Pharma	BIOCON	95	98	95	3	0.62	11.4%
Pharma	CIPLA	88	80	86	-6	0.59	1.0%
Pharma	DIVISLAB	76	95	86	8	0.65	2.5%
Pharma	DRREDDY	89	91	93	-2	-0.34	6.2%
Pharma	GLENMARK	96	93	98	-5	0.53	5.6%
Pharma	GRANULES	93	90	94	-4	0.46	17.4%

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Pharma	IPCALAB	94	97	84	13	0.68	-12.9%
Pharma	LALPATHLAB	66	77	81	-4	0.59	4.6%
Pharma	LAURUSLABS	94	97	95	2	0.66	-1.0%
Pharma	LUPIN	94	87	95	-8	0.18	0.3%
Pharma	METROPOLIS	85	64	76	-12	0.61	0.9%
Pharma	PEL	68	93	88	5	-0.53	14.5%
Pharma	SUNPHARMA	87	92	88	4	0.27	3.9%
Pharma	SYNGENE	96	95	96	0	0.43	5.5%
Pharma	TORNTPHARM	95	97	97	0	0.77	4.3%
Pharma	ZYDUSLIFE	93	98	96	2	0.78	3.2%
Power	IEX	96	96	96	0	0.86	16.5%
Power	NTPC	96	91	89	1	0.61	4.9%
Power	POWERGRID	96	94	93	1	0.75	8.1%
Power	TATAPOWER	84	96	93	3	0.31	3.3%
Realty	DLF	93	98	96	2	0.69	1.8%
Realty	GODREJPROP	96	95	95	0	0.69	14.3%
Realty	OBEROIRLTY	84	95	88	7	0.70	-2.8%
Technology	BSOFT	80	87	90	-3	0.49	12.5%
Technology	COFORGE	81	95	89	6	0.59	8.8%
Technology	HCLTECH	94	89	90	-1	-0.41	9.2%
Technology	INFY	95	87	94	-7	0.65	10.2%
Technology	LTIM	97	92	95	-3	0.75	12.7%
Technology	LTTS	95	83	94	-12	-0.44	7.6%
Technology	MCX	95	94	95	-1	0.53	7.1%
Technology	MPHASIS	92	88	95	-7	0.80	5.6%
Technology	NAUKRI	95	96	96	0	0.69	17.0%
Technology	OFSS	94	90	94	-4	0.44	32.8%
Technology	PERSISTENT	96	89	94	-4	0.34	14.6%
Technology	TCS	97	93	95	-2	0.01	5.3%
Technology	TECHM	95	86	93	-7	0.45	15.4%
Technology	WIPRO	95	93	96	-3	0.65	16.9%
Telecom	BHARTIARTL	86	84	80	4	0.72	7.2%
Telecom	IDEA	79	98	84	13	1.08	26.8%
Telecom	INDUSTOWER	91	76	92	-16	1.27	6.2%
Telecom	TATACOMM	87	98	91	7	-0.09	5.4%
Textile	ABFRL	66	95	85	11	0.82	8.8%
Textile	PAGEIND	82	97	91	6	-1.29	5.6%
Textile	SRF	90	94	94	0	0.95	10.6%
Textile	TRENT	97	97	94	3	0.49	14.6%



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