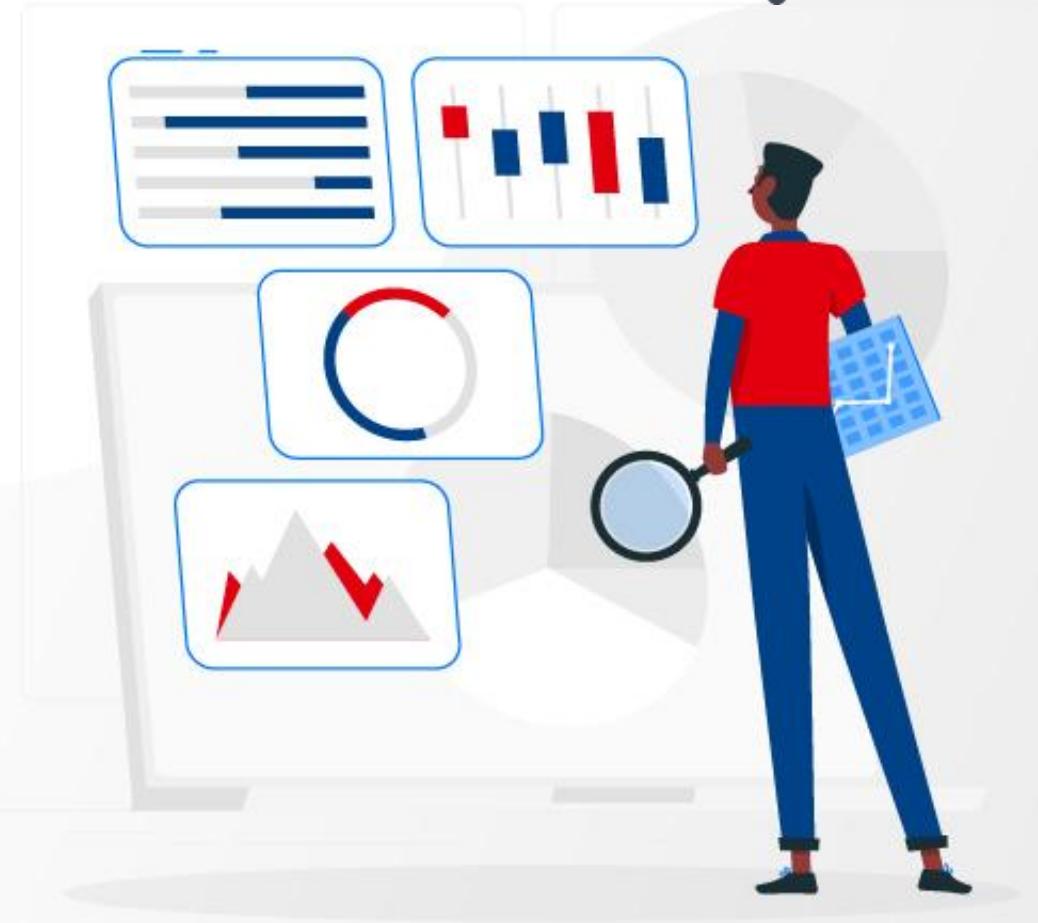


# ROLLOVER ANALYSIS

May 26, 2023





# ROLLOVER ANALYSIS

## SECOND HIGHEST SERIES CLOSE FOR THE NIFTY

- Carrying on from the previous series, Nifty continued to move higher in the May series. There was a minor correction from the high of 18459. But the index recovered from the 20 day SMA and resumed its uptrend. The May series ended with gains of 2.3%. It was the second consecutive series of gains for the Nifty. Bank Nifty underperformed the Nifty in the May series as it gained only 1.6%.
- In the Stock futures' segment, we are starting the June series with higher Open interest of 490 Cr shares as against 474 Cr shares at which we had begun May series. While the open interest is higher as compared to last series, it is still lower by 6.3% as compared to all-time high Open Interest of 523 crs which was seen in February 2018. This lower OI indicates that markets are light in terms of positions, despite sharp rise in the markets from the March 2023 lows, which augurs well for the market going forward.
- We are starting the June series with higher Nifty future OI of 0.92 Cr shares as against last series OI of 0.90 Cr shares. This OI is however more than half of the last 17-year average OI of 2.08 Cr shares, which again indicates that markets are light in terms of positions.
- We are starting the June series with lower Bank Nifty future OI of 22.4 lakh shares as against 23.77 lakh shares last series. Moreover, It is also lower by 14.5% as compared to last twelve series average open interest of 26.2 lakh shares.
- We have seen in line rollover of 93% in the stock futures segment as compared to the last 3 series average rollover of 93%.
- Rollovers of Nifty and Bank Nifty Futures to the June series were lower at 71% and 78% (92 lakhs/22.4 lakh shares) as against last series rollover of 64% and 82% (90 lakh Cr/23.77 lakh shares) respectively.
- Maximum open interest in Nifty Monthly Call options (29 June Expiry) is at 19000 strike (32.13 Lakh shares) followed by 18500 strike (16.88 lakh shares) and maximum open interest in Put options (29 June Expiry) is at 18000 strike (43.4 Lakh shares).
- FII's Long to short ratio In Index Future at the beginning of the June series is at 1.36 Vs 0.7 Last series.



# ROLLOVER ANALYSIS

## REMAIN BULLISH AND USE ANY CORRECTIONS TO ACCUMULATE LONG POSITIONS WITH SL OF 18000

### IMMEDIATE RESISTANCE IS SEEN IN THE VICINITY OF 18400-18500 LEVELS

To Sum it up, higher open Interest in the Nifty Futures' as compared to last series (long rollover), Lower stock Futures' Open Interest (compared to all time highs) despite sharp rise in the Nifty from March 2023 lows, FIIS long to short ratio in the Index Futures at 1.36 (Long build up by FIIS in the Index Futures segment) and aggressive Put writing at 18000 levels indicates that downside is limited in the Nifty and one should continue to remain optimistic for the June series.

Technically, Nifty has been consistently moving higher in the last few weeks and making higher tops and higher bottoms after touching an intermediate low of 16828 in March 2023. Nifty continues to hold above the 20 day SMA and momentum indicators like the 14-week RSI are rising and not overbought.

On the higher side, 18400-18500 is likely to act as an immediate resistance where calls have been written. A move above 18500 could trigger short covering with fresh long build up which could take the Nifty towards all time high levels of 18900 and beyond. Crucial supports to watch for a reversal are at 18060. Hence SL can be placed at 18000.

In the Bank Nifty, our advice is to accumulate long positions on declines with a SL of 42500. On the higher side, 44000-44200 is likely to act as an immediate resistance. A move above 44200 could trigger short covering which could take the Bank Nifty towards 45000 levels.



# ROLLOVER ANALYSIS

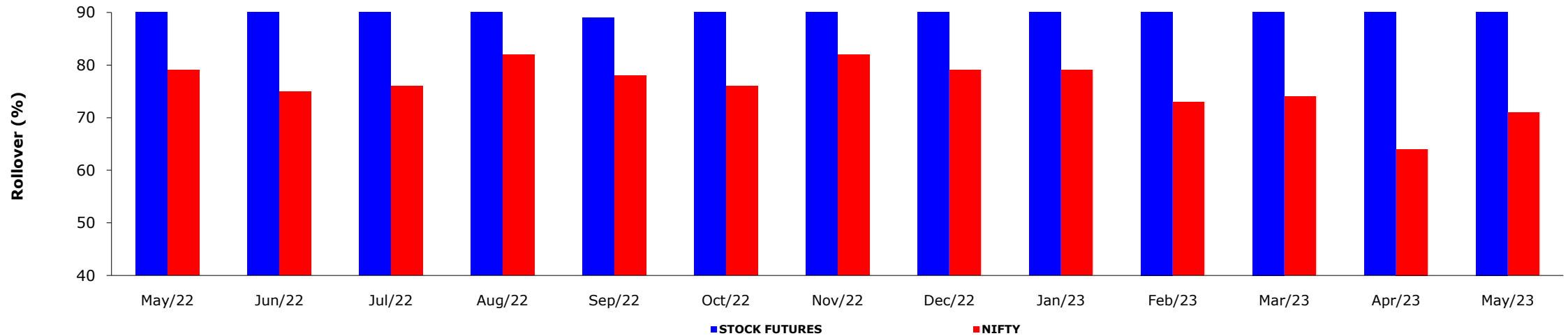
## EXPIRY SNAPSHOT

	MAY-23	APR-23	CHG %
NIFTY	18,321.15	17,915.05	2.27
BANKNIFTY	43,681.40	43,000.85	1.58
TOTAL OI (VALUE)	854,670	801,453	6.64
NIFTY (INDICES) OI	583,868	546,625	6.81
STOCK FUT OI	197,874	186,060	6.35
NIFTY FUT OI (SHARES)	0.92	0.90	2.22
NIFTY OPT OI (SHARES)	19.05	18.13	5.07
BANKNIFTY FUT OI (SHARES)	22.40	23.77	-5.76
STOCK FUT OI (SHARES)	490	474	3.38
NIFTY OI PCR	1.11	1.20	N.A.



# ROLLOVER ANALYSIS

## NIFTY & STOCK FUTURES ROLLOVER(%)

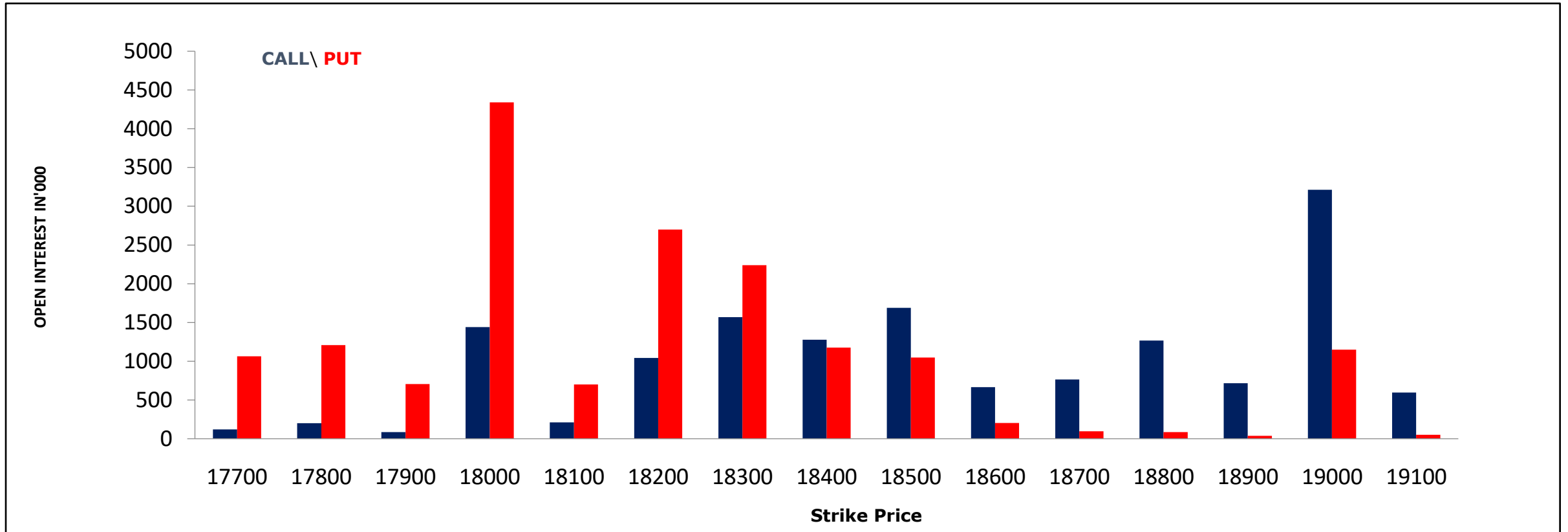


DATE	JUNE-22	JULY-22	AUG-22	SEPT-22	OCT-22	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	APR-23	MAY-23
<b>STOCK FUTURES(%)</b>	92	92	92	89	92	92	92	92	93	93	92	93
<b>NIFTY(%)</b>	75	76	82	78	76	82	79	79	73	74	64	71
<b>BANKNIFTY (%)</b>	87	82	83	82	77	88	86	84	84	93	82	78



# ROLLOVER ANALYSIS

## NIFTY OPTION (29-JUNE) OPEN INTEREST DISTRIBUTION





# ROLLOVER ANALYSIS

## SECTOR WISE ROLLOVER (%)

SECTOR	25 - MAY	27 - APR	3M AVERAGE
AUTO	91	91	92
BANKING/FIN	92	94	94
CEMENT	95	95	94
CONST/INFRA	94	96	96
ENGINEERING	95	95	93
FMCG	95	93	93
MEDIA	97	87	91
METAL	96	93	94
OIL/GAS	90	89	91
PHARMA	92	93	93
POWER	93	95	82
TECH	92	93	93
TELECOM	92	89	92



# ROLLOVER ANALYSIS

## SERIES TO SERIES (NO OF SHARES)

### LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JUNE ROLLOVER COST(%)	MAY ROLLOVER COST(%)
CROMPTON	60	6	4	10
TATACOMM	46	1	-7	10
DIXON	40	25	1	8
BPCL	36	2	7	8
SIEMENS	35	1	8	10
VEDL	31	7	-27	7
DIVISLAB	28	6	-4	-3
SBIN	27	3	-12	0
INDIAMART	25	5	8	3
TITAN	25	2	4	5

## SERIES TO SERIES (NO OF SHARES)

### SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JUNE ROLLOVER COST(%)	MAY ROLLOVER COST(%)
AARTIIND	69	-9	8	10
LT	59	-4	8	7
UBL	52	-1	7	7
GRANULES	48	-10	9	8
MCX	48	-3	9	6
HDFC	45	-5	9	0
UPL	45	-7	6	11
HINDALCO	43	-6	8	6
COROMNDEL	39	-2	9	4
FEDERALBNK	34	-8	6	0





# ROLLOVER ANALYSIS

## SERIES TO SERIES

### LONG UNWINDING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JUNE ROLLOVER COST(%)	MAY ROLLOVER COST(%)
CUB	-23	-2	5	7
NATIONALUM	-19	-2	8	10
ALKEM	-19	-3	9	8
AUROPHARM	-18	-2	7	8
IPCALAB	-15	-2	8	10
PETRONET	-7	-4	6	6
DABUR	-6	0	5	7
SRF	-6	-1	7	6
GMRINFRA	-5	0	8	13
BOSCHLTD	-3	-2	7	9

## SERIES TO SERIES

### SHORT COVERING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JUNE ROLLOVER COST(%)	MAY ROLLOVER COST(%)
CONCOR	-41	10	5	5
BANDHANBK	-35	16	4	7
METROPOLIS	-31	2	7	11
BATAINDIA	-31	6	6	5
CIPLA	-27	3	4	8
INTELLECT	-27	29	6	11
INDHOTEL	-26	12	4	10
MARUTI	-23	9	7	8
PIDILITIND	-22	6	7	8
SBICARD	-21	14	-12	9



# ROLLOVER ANALYSIS

## PRICE GAINERS & LOSERS OF MAY SERIES (%)

### TOP GAINERS

COMPANY	PRICE 25 MAY	PRICE 27 APR	% CHANGE
ADANIEN	2537	1853	37
INTELLECT	565	439	29
ASTRAL	1752	1397	25
DIXON	3598	2879	25
CHOLAFIN	1059	854	24
BSOFT	335	271	24
RAMCOCEM	883	728	21
DELTACORP	237	198	20
AUBANK	770	644	19
BALKRISIND	2446	2084	17

## PRICE GAINERS & LOSERS OF MAY SERIES (%)

### TOP LOSERS

COMPANY	PRICE 25 MAY	PRICE 27 APR	% CHANGE
MANAPPURAM	110	128	-14
JINDALSTEL	511	579	-12
GRANULES	273	302	-10
ABFRL	199	220	-9
AARTIIND	506	554	-9
DRREDDY	4504	4919	-8
FEDERALBNK	123	134	-8
RBLBANK	147	159	-8
UPL	676	727	-7
BALRAMCHIN	392	421	-7



# ROLLOVER ANALYSIS

## HIGHEST ROLLOVER STOCKS (%)

SYMBOL	25 MAY			27 APR		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
GRASIM	12681075	99	6	12266400	99	8
BERGEPAIN	8803300	98	-17	8380900	97	-6
HDFCBANK	73912300	98	6	68509650	96	-7
CROMPTON	19420200	98	4	12130500	95	10
HDFC	21325800	98	9	14675400	78	0
PAGEIND	152520	98	-3	125775	94	10
AMBUJACEM	58446000	98	9	60570000	97	11
ICICIBANK	68054700	98	6	70868700	97	6
BEL	75901200	98	9	87335400	96	7
RELIANCE	32622750	98	9	35080250	94	7

## LOWEST ROLLOVER STOCKS (%)

SYMBOL	25 MAY			27 APR		
	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
ONGC	51713200	71	7	49842100	59	7
ICICIGI	4963650	76	6	5247475	94	10
TATACOMM	2858500	77	-7	1952000	91	10
HEROMOTOCO	3937500	77	8	3297000	78	9
ESCORTS	1115400	78	8	1327150	86	8
MFSL	4396600	78	7	4217850	97	9
ATUL	202950	78	7	154050	98	-1
TORNTPHARM	1252000	79	4	1585000	96	8
GUJGASLTD	5591250	80	6	6018750	78	11
PFC	61882200	80	3	54113600	92	10



# ROLLOVER ANALYSIS

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