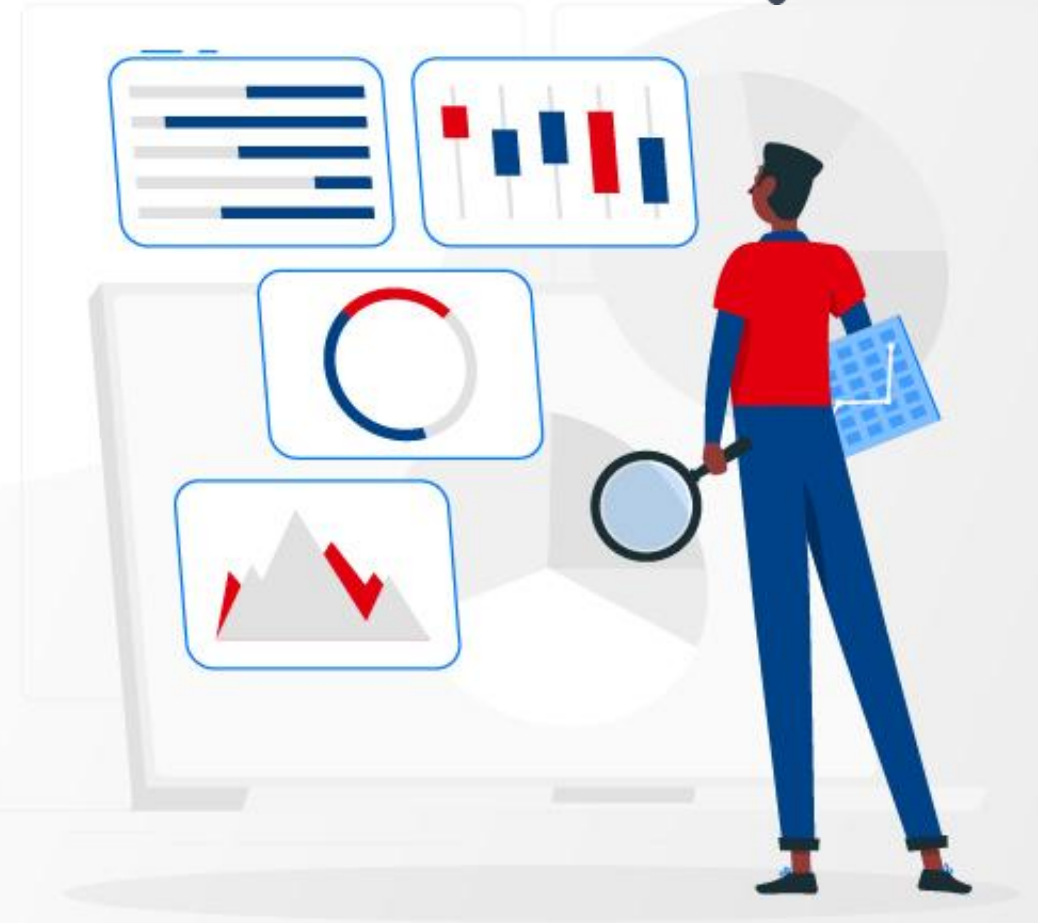


ROLLOVER ANALYSIS

November 25, 2022





ROLLOVER ANALYSIS

STOCK FUTURES OPEN INTEREST ON THE LOWER SIDE – AUGURS WELL FOR THE MARKETS

- Nifty started its upward journey from the very first day of the November series and continued throughout the series and ended the November series at highest point. Nifty finally ended the November series with gains of 4.21%.
- Bank Nifty, which started outperforming since July series, continued its out performance during the November series also where it gained 4.3%.
- In the Stock futures' segment, we are starting the December series with slightly lower Open interest of 467 Cr shares as against 469 Cr shares at which we had begun November series. While the open interest is lower as compared to last series, it is also lower by 11% 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 Nifty near all time highs, which augurs well for the market going forward.
- We are starting the December series with higher Nifty future OI of 1.22 Cr shares as against last series OI of 1.18 Cr shares. This OI is still 41% lower of the last 17-year average OI of 2.08 Cr shares.
- We are starting the series with higher Bank Nifty future OI of 32.92 lakh shares as against 18.92 lakh shares last series. This is the highest since March 2022. It is also higher by 28% as compared to last twelve series average open interest of 25.7 lakh shares.
- We have seen in line rollover of 92% in the stock futures segment as compared to the last 3 series average rollover of 91%.
- Rollovers of Nifty and Bank Nifty Futures to the December series were higher at 82% and 88% (1.22 Cr/32.92 lakh shares) as against last series rollover of 76% and 77% (1.18 Cr/ 18.92 lakh shares) respectively.
- Maximum open interest in Nifty Monthly Put options (29 Dec Expiry) is at 18000 strike (35.22 Lakh shares) and maximum open interest in Call options (29 Dec Expiry) is at 19000 strike (30.74 Lakh shares) followed by 18500 strike (21.91 lakh shares) .
- FIIs' Long to short ratio In Index Future at the beginning of the December series is at 3.28 Vs 1.45 Last series. This is the highest since June 2021.



ROLLOVER ANALYSIS

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

UPSIDE TARGETS FOR NIFTY ARE AT 19100 FOR THE DECEMBER SERIES

To Sum it up, Lower stock Futures' Open Interest (compared to all time highs), Lower Open Interest in the Nifty Futures' as compared to last 17 year average OI of 2.08 Cr shares despite Nifty near all time highs, FIIS long to short ratio in the Index Futures at 3.28 (Aggressive Long build up by FIIS in the Index Futures segment), aggressive Put writing at 18000 levels and strong recovery in the global markets from the recent lows indicates that downside is limited in the Nifty and one should remain optimistic for the December series also.

Technically too, Nifty is in strong uptrend as it is trading above its all important short term and medium term moving averages. And Nifty has also been trading above a downward sloping trend line that has held down the highs of 2021 and early 2022.

Therefore, our advice for traders is to remain bullish and use any running correction towards 18200 levels to accumulate long positions with the stop loss of 18000 levels. On the higher side, 18500-18600 levels would act as an immediate resistance. A move above 18600 could trigger short covering with fresh long build up which could take the Nifty towards all time high levels of 19100.

In the Bank Nifty, which has been outperforming the Nifty since last five series, our advice is to accumulate long positions on decline with the stop loss of 41900 levels. On the higher side 43500-44000 levels may act as an immediate resistance going forward. A move above 44000 could trigger short covering with fresh long build up which could take the Bank Nifty towards 45000 levels



ROLLOVER ANALYSIS

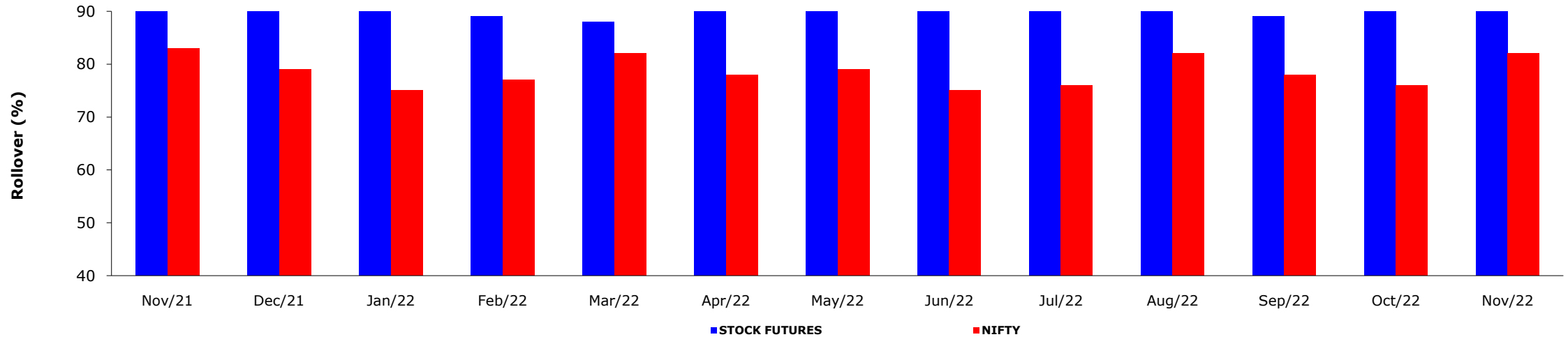
EXPIRY SNAPSHOT

	NOV-22	OCT-22	CHG %
NIFTY	18,484.10	17,736.95	4.21
BANKNIFTY	43,075.40	41,299.30	4.30
TOTAL OI (VALUE)	787,452	680,847	15.66
NIFTY (INDICES) OI	532,884	434,381	22.68
STOCK FUT OI	189,358	186,751	1.40
NIFTY FUT OI (SHARES)	1.22	1.18	3.39
NIFTY OPT OI (SHARES)	17.16	14.97	14.63
BANKNIFTY FUT OI (SHARES)	32.92	18.92	74.00
STOCK FUT OI (SHARES)	467	469	-0.43
NIFTY OI PCR	1.38	0.96	N.A.



ROLLOVER ANALYSIS

NIFTY & STOCK FUTURES ROLLOVER(%)

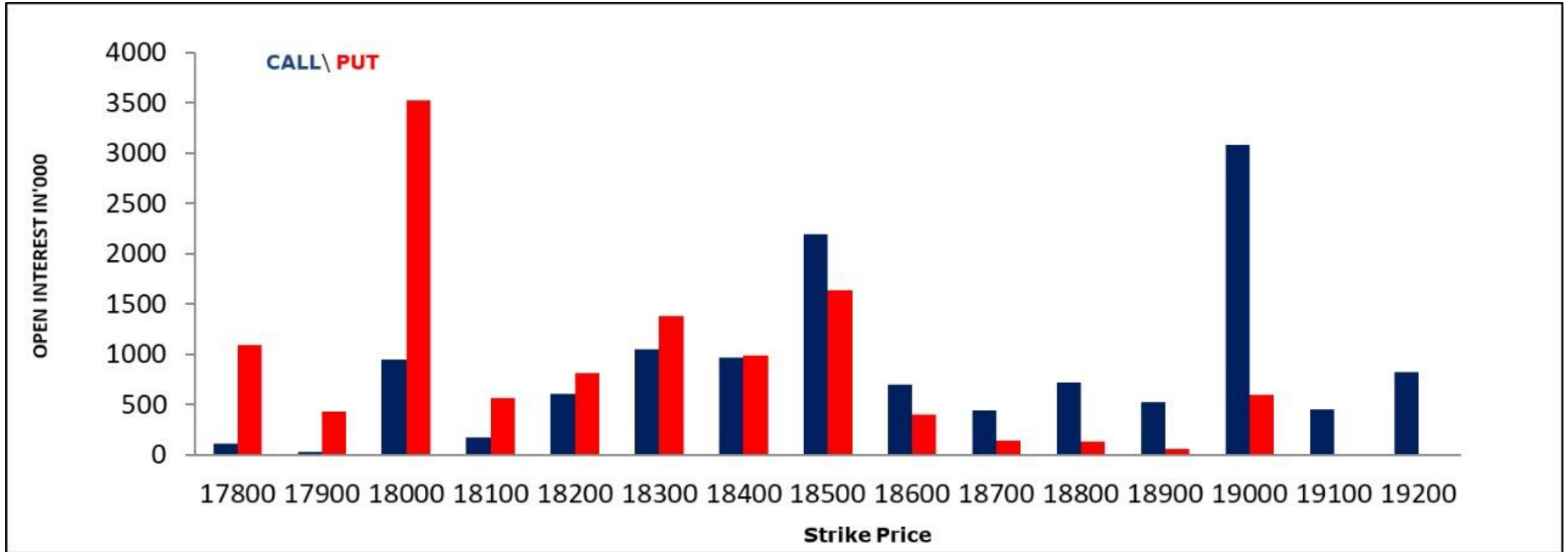


DATE	DEC-21	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUNE-22	JULY-22	AUG-22	SEPT-22	OCT-22	NOV-22
STOCK FUTURES(%)	91	91	89	88	93	93	92	92	92	89	92	92
NIFTY(%)	79	75	77	82	78	78	75	76	82	78	76	82
BANKNIFTY (%)	85	84	76	91	85	85	87	82	83	82	77	88



ROLLOVER ANALYSIS

NIFTY OPTION (29-DEC) OPEN INTEREST DISTRIBUTION





ROLLOVER ANALYSIS

SECTOR WISE ROLLOVER (%)

SECTOR	24- NOV	27- OCT	3M AVERAGE
AUTO	92	93	92
BANKING/FIN	94	93	93
CEMENT	94	96	92
CONST/INFRA	96	97	96
ENGINEERING	94	94	94
FMCG	94	95	93
MEDIA	97	94	95
METAL	90	85	90
OIL/GAS	92	92	92
PHARMA	93	93	93
POWER	85	87	91
TECH	90	90	93
TELECOM	87	91	85



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	DEC ROLLOVER COST(%)	NOV ROLLOVER COST(%)
NMDC	101	12	10	10
HONAUT	68	10	11	10
MANAPPURAM	44	6	11	1
LTI	38	6	4	4
JKCEMENT	35	13	11	6
BPCL	25	5	7	7
ABCAPITAL	22	10	11	9
APOLLOHOSP	18	9	7	9
AMBUJACEM	17	6	11	10
PIIND	17	6	9	8

SERIES TO SERIES (NO OF SHARES)

SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	DEC ROLLOVER COST(%)	NOV ROLLOVER COST(%)
INTELLECT	206	-12	11	4
COROMANDEL	160	-9	10	4
MFSL	124	-3	9	10
BANDHANBNK	120	-21	11	7
ICICIPRULI	89	-8	11	10
ABFRL	73	-11	10	4
POLYCAB	53	-9	10	-1
DIVISLAB	52	-9	7	10
AARTIIND	49	-5	6	-9
IPCALAB	48	-8	10	-7



ROLLOVER ANALYSIS

SERIES TO SERIES

LONG UNWINDING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	DEC ROLLOVER COST(%)	NOV ROLLOVER COST(%)
GUJGASLTD	-35	-5	6	-7
NAVINFLUOR	-32	-4	6	5
LICHSGFIN	-26	-12	5	10
CROMPTON	-26	0	2	5
BAJAJ-AUTO	-24	0	10	5
CUB	-23	-2	8	-22
ASTRAL	-21	-4	10	10
TVSMOTOR	-17	-6	1	3
LALPATHLAB	-16	-8	-9	-44
ZYDUSLIFE	-13	-9	7	5

SERIES TO SERIES

SHORT COVERING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	DEC ROLLOVER COST(%)	NOV ROLLOVER COST(%)
CUMMINSIND	-35	10	4	11
BERGEPAIN	-34	7	10	9
HINDALCO	-30	6	8	4
MGL	-30	0	7	3
BOSCHLTD	-26	6	10	8
HDFCLIFE	-25	7	6	9
TORNTPOWER	-25	6	9	4
UPL	-25	10	8	6
BANKBARODA	-24	14	6	9
SYNGENE	-23	2	6	9



ROLLOVER ANALYSIS

PRICE GAINERS & LOSERS OF NOV SERIES (%)

TOP GAINERS

COMPANY	PRICE 24 NOV	PRICE 27 OCT	% CHANGE
AMARAJABAT	640	509	26
PNB	51	43	18
GSPL	260	221	18
ADANIENT	3921	3325	18
PFC	129	110	17
BANKBARODA	170	150	14
CANBK	329	290	13
JKCEMENT	2945	2608	13
HDFC	2689	2383	13
MOTHERSON	72	64	12

PRICE GAINERS & LOSERS OF NOV SERIES (%)

TOP LOSERS

COMPANY	PRICE 24 NOV	PRICE 27 OCT	% CHANGE
BANDHANBNK	213	271	-21
GNFC	604	719	-16
AUROPHARMA	456	530	-14
TATACHEM	1024	1188	-14
METROPOLIS	1444	1659	-13
INTELLECT	446	507	-12
LICHSGFIN	371	422	-12
ABFRL	305	343	-11
SRF	2259	2499	-10
ZYDUSLIFE	393	434	-9



ROLLOVER ANALYSIS

HIGHEST ROLLOVER STOCKS (%)

SYMBOL	24 NOV			27 OCT		
	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
ATUL	130200	99	7	149775	82	-2
MFSL	5673850	98	9	2528500	94	10
INDUSINDBK	28691100	98	7	27380700	82	9
ULTRACEMCO	1911000	98	10	2037600	97	9
OBEROIRLTY	6153700	98	10	6211800	99	10
RELIANCE	29993500	98	9	33278250	98	7
MCX	1960400	98	11	2359200	90	9
SIEMENS	1911800	98	11	1381600	95	7
TATACOMM	2546000	98	11	2613500	97	8
SBILIFE	4846500	98	10	5284500	98	6

LOWEST ROLLOVER STOCKS (%)

SYMBOL	24 NOV			27 OCT		
	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
TORNTPOWER	2910000	69	9	3886500	97	4
ONGC	36578850	75	8	40009200	93	7
POLYCAB	1110000	75	10	724500	95	-1
ALKEM	228200	75	-13	229800	69	7
HCLTECH	11908400	78	9	15016400	81	5
IDEA	530600000	79	13	536340000	94	8
LICHSGFIN	10506000	79	5	14266000	97	10
GUJGASLTD	3242500	79	6	5022500	88	-7
NMDC	28513300	80	10	14190600	41	10
DIXON	421875	82	7	474125	87	3



ROLLOVER ANALYSIS

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