

# ROLLOVER ANALYSIS

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# ROLLOVER ANALYSIS

## NIFTY GAINED 8.2% IN THE DECEMBER SERIES, HIGHEST GAIN SINCE FEB 2021

- Nifty continued its upward trajectory in the December series, reaching new all-time highs. Although it experienced a running corrections during its fag end of the series, it exhibited an overall upward trend throughout the month. The December series concluded with an 8.20% gain (highest gain since Feb 2022), closing at an all-time high of 21782. This marked the second consecutive series with gains for the Nifty. Bank Nifty marginally outperformed the Nifty in the December series, recording a whopping 9.03% gain to close at all-time highs.
- In the Stock futures' segment, we are starting the Jan series with all time high Open interest of 715 Cr shares as against 697 Cr shares at which we had begun Dec series. This all time high Open interest suggests that markets have become heavy in terms of positions as compared to last few series.
- We are starting the Jan series with higher Nifty future OI of 1.38 Cr shares as against last series OI of 1.07 Cr shares. This OI is approaching towards average OI of 2cr shares (last 17 years average)
- We are starting the Jan series with lower Bank Nifty future OI of 22.57 lakh shares as against 25.98 lakh shares last series. Moreover this OI is lower than six series average OI 24.1 Lakh.
- We have seen in slightly higher rollover of 93% in the stock futures segment as compared to the last 3 series average rollover of 92%.
- Rollovers of Nifty and Bank Nifty Futures to the Jan series stood higher at 80% and 81% (1.38 Cr/ 22.57 lakh shares) as against last series rollover of 73% and 80% (1.07 Cr/25.98 lakh shares) respectively.
- Maximum open interest in Nifty Monthly Call options (25 Jan Expiry) is at 22000 strike (23.40 Lakh shares) followed by 21500 strike (15.23 lakh shares) and maximum open interest in Put options (25 Jan Expiry) is at 21000 strike (35.79 Lakh shares), followed by 20500 strike (34.45 lakh shares)
- FII's' Long to short ratio In Index Future at the beginning of the Jan series is at 2.28 Vs 0.56 Last series. This is the highest long to short ratio since November 2022 at the beginning of the series.



# ROLLOVER ANALYSIS

## REMAIN BULLISH WITH TRAILING SL OF 21000

### USE ANY DECLINE TO CREATE FRESH LONG POSITIONS BY KEEPING SL AT 21000 LEVEL

To Sum it up, higher open Interest in the Nifty Futures' as compared to last series (long rollover), **FIIS long to short ratio in the Index Futures at 2.28**, highest since November 2022 (Long build up by FIIS in the Index Futures segment), FIIS aggressive buying in cash markets and sharp rise in the Nifty Open Interest Put Call ratio on the back of Put writing at 21000-21500 levels indicates that downside is limited in the Nifty

Technically, Nifty has been consistently moving higher in the last few weeks by making new all time high level. Nifty continues to hold above the 20 day EMA and momentum indicators like the 10-week RSI and MFI are showing strength. Therefore our advise would be to remain optimistic for the Jan series with SL of 21000 levels and use only decline to create fresh long positions

***However considering higher stock futures' positions which in turn indicates higher leveraged positions, Call writing at 21500-22000 levels and sharp rise in the Nifty from November lows during last two series, suggests possibility of a running correction should not be ruled out. Therefore traders may create fresh long positions in the correction by keeping stop loss at 21000 level***

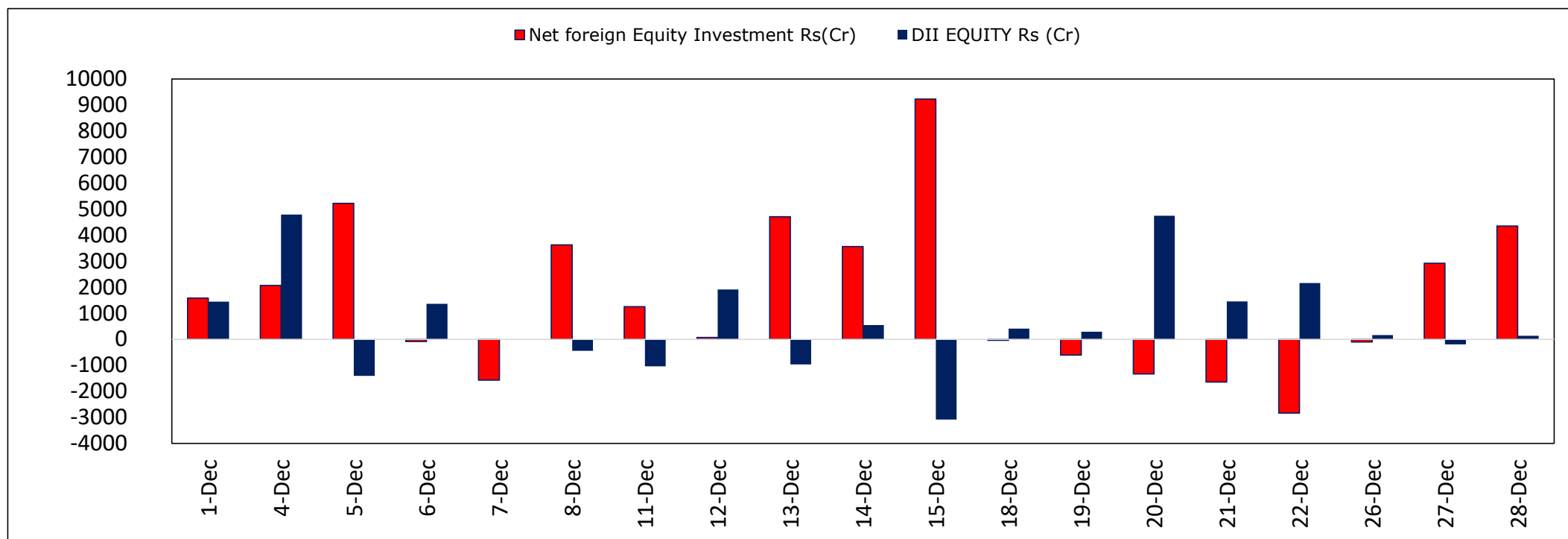
### BANK NIFTY – REMAIN BULLISH WITH SL OF 47000

In the Bank Nifty, where we have seen aggressive Put writing, our advice is to accumulate long positions on declines with a SL of 47000. On the higher side, 49000-49500 levels is likely to act as an immediate resistance. A move above 49500 could trigger short covering which could push the Bank Nifty towards 50500-51000 levels.



# ROLLOVER ANALYSIS

## NET FII & DII EQUITY INVESTMENT (Rs Cr) FOR THE DEC SERIES





# ROLLOVER ANALYSIS

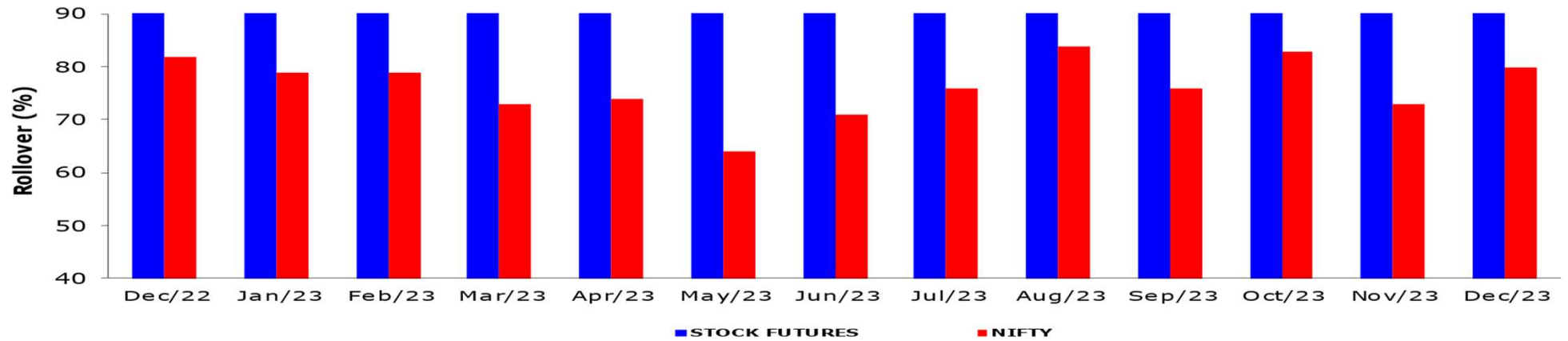
## EXPIRY SNAPSHOT

	DEC-23	NOV-23	CHG %
<b>NIFTY</b>	21,778.70	20,133.15	8.17
<b>BANKNIFTY</b>	48,508.55	44,481.75	9.05
<b>TOTAL OI (Value Rs Cr)</b>	1,097,771	1,058,338	3.73
<b>NIFTY (INDICES) OI</b>	712,184	681,967	4.43
<b>STOCK FUT OI (Value Rs Cr)</b>	274,173	269,369	1.78
<b>NIFTY FUT OI (Number Of Shares Cr)</b>	1.38	1.07	28.97
<b>NIFTY OPT OI (Number Of Shares Cr)</b>	18.53	19.51	-5.02
<b>BANKNIFTY FUT OI (Number Of Shares Lakh)</b>	22.57	25.98	-13.13
<b>STOCK FUT OI (Number Of Shares Cr)</b>	715	697	2.58
<b>NIFTY OI PCR</b>	1.30	1.26	N.A.



# ROLLOVER ANALYSIS

## NIFTY & STOCK FUTURES ROLLOVER(%)

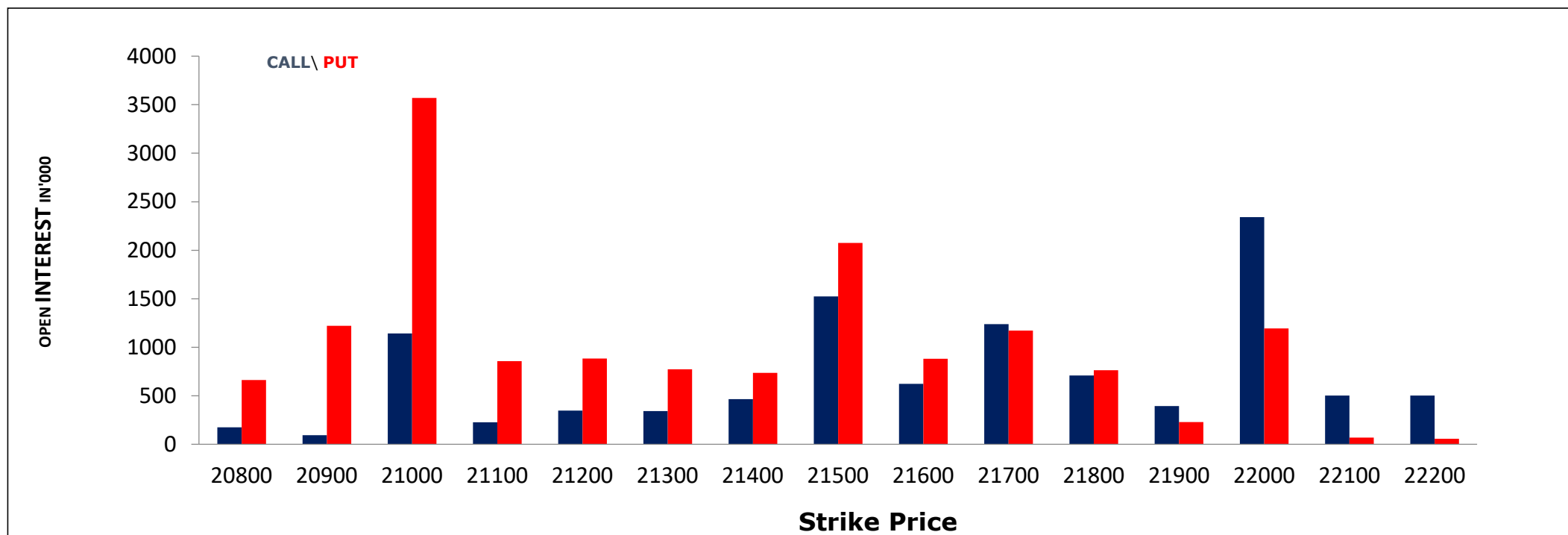


DATE	JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUNE-23	JULY-23	AUG-23	SEPT-23	OCT-23	NOV-23	DEC-23
<b>STOCK FUTURES(%)</b>	92	93	93	92	93	92	91	90	93	92	91	93
<b>NIFTY(%)</b>	79	73	74	64	71	76	84	78	76	83	73	80
<b>BANKNIFTY (%)</b>	84	84	93	82	78	79	77	77	86	79	80	81



# ROLLOVER ANALYSIS

## NIFTY OPTION (25-JAN) OPEN INTEREST DISTRIBUTION





# ROLLOVER ANALYSIS

## SECTOR WISE ROLLOVER (%)

SECTOR	28 - DEC	30 - NOV	3M AVERAGE
AUTO	92	90	92
BANKING/FIN	88	93	93
CEMENT	94	93	94
CONST/INFRA	90	96	95
ENGINEERING	93	93	94
FMCG	94	92	93
MEDIA	94	89	93
METAL	91	90	90
OIL/GAS	88	84	89
PHARMA	93	92	93
POWER	92	78	83
TECH	94	90	91
TELECOM	96	87	91





# ROLLOVER ANALYSIS

## SERIES TO SERIES (NO OF SHARES)

### LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JAN ROLLOVER COST(%)	DEC ROLLOVER COST(%)
MGL	69	15	13	4
ULTRACEMCO	60	16	3	5
ONGC	57	7	10	7
NESTLEIND	49	8	11	11
GMRINFRA	41	28	13	12
HINDCOPPER	41	56	13	17
APOLLOTYRE	40	3	14	10
BPCL	40	7	12	9
CROMPTON	40	4	13	11
DALBHARAT	30	3	14	13

## SERIES TO SERIES (NO OF SHARES)

### SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JAN ROLLOVER COST(%)	DEC ROLLOVER COST(%)
ABBOTINDIA	83	-5	13	12
ESCORTS	49	-6	13	12
SYNGENE	44	-7	13	11
LALPATHLAB	44	-5	12	10
HDFCLIFE	40	-6	11	6
PIIND	35	-8	13	10
CANFINHOME	24	-1	11	4
METROPOLIS	24	-2	13	10
ABCAPITAL	20	-4	13	13
MARUTI	17	-3	12	5



# ROLLOVER ANALYSIS

## SERIES TO SERIES

### LONG UNWINDING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JAN ROLLOVER COST(%)	DEC ROLLOVER COST(%)
MFSL	-13	-7	9	9
PVRINOX	-10	-4	12	8
BALRAMCHIN	-8	-15	12	12
M&MFIN	-7	0	2	-5
ASTRAL	-4	-3	13	8
BALKRISIND	-4	-2	13	11
MCX	-1	0	13	11

## SERIES TO SERIES

### SHORT COVERING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JAN ROLLOVER COST(%)	DEC ROLLOVER COST(%)
DRREDDY	-40	1	7	7
HDFCBANK	-37	9	9	5
NATIONALUM	-35	40	14	11
ALKEM	-34	9	7	-1
POLYCAB	-32	4	12	1
INDUSINDBK	-30	10	9	7
KOTAKBANK	-28	9	7	6
SBIN	-28	15	9	7
BATAINDIA	-28	1	13	-3
INDIGO	-28	8	8	7



# ROLLOVER ANALYSIS

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

### TOP GAINERS

COMPANY	PRICE 28 DEC	PRICE 30 NOV	% CHANGE
HINDCOPPER	270.25	173	56
NATIONALUM	129	92	40
SAIL	123	92	33
GMRINFRA	76	60	28
BEL	183	146	25
ADANIPORTS	1017	826	23
TATAPOWER	330	268	23
PNB	96	78	23
IRCTC	864	706	22
HINDPETRO	418	347	20

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

### TOP LOSERS

COMPANY	PRICE 28 DEC	PRICE 30 NOV	% CHANGE
BALRAMCHIN	401	473	-15
PIIND	3485	3771	-8
SYNGENE	700	752	-7
MFSL	951	1019	-7
HDFCLIFE	648	691	-6
ESCORTS	2959	3150	-6
ICICIPRULI	530	563	-6
ABFRL	220	232	-5
LALPATHLAB	2564	2698	-5
ABBOTINDIA	22624	23805	-5



# ROLLOVER ANALYSIS

## HIGHEST ROLLOVER STOCKS (%)

SYMBOL	28 DEC			30 NOV		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
CROMPTON	16705800	99	13	11970000	97	11
OBEROIRLTY	7483700	99	8	7270900	92	14
DABUR	23127500	98	14	19463750	98	8
MANAPPURAM	60576000	98	13	64968000	93	10
ICICIBANK	82218500	98	10	100315600	95	6
SHRIRAMFIN	8534700	98	13	6742200	96	8
GODREJCP	8959500	98	13	8542000	96	10
GNFC	7612800	98	14	7849400	95	12
AUBANK	13295000	98	4	13099000	97	1
DALBHARAT	3288000	98	14	2526250	98	13

## LOWEST ROLLOVER STOCKS (%)

SYMBOL	28 DEC			30 NOV		
	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
ICICIPRULI	10429500	71	10	9744000	95	9
ONGC	67686850	73	10	43143100	52	7
RBLBANK	44070000	75	16	50832500	94	12
TATACOMM	6555000	77	-44	7214500	90	2
JUBLFOOD	19452500	78	-12	22332500	93	-14
NATIONALUM	46935000	78	14	71985000	96	11
CHOLAFIN	9313750	79	11	12431250	94	10
M&MFIN	27252000	80	2	29426000	95	-5
PETRONET	33507000	82	13	44964000	96	11
BANKBARODA	108584775	83	13	129454650	95	11



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