

ROLLOVER ANALYSIS

April 26, 2024





ROLLOVER ANALYSIS

STOCK FUTURES OPEN INTEREST AT ALL TIME HIGH- FIRST TIME CROSSES 1000 CR MARK

- After highly volatile March series, April series also witnessed a roller coaster ride. The series began with the Nifty gradually climbing higher and touching a new life high of 22775. But selling pressure emerged on the back of geopolitical tension which pushed the Nifty to a low of 21777, before again recovering and touching a high of 22626 on April expiry day. Nifty finally ended the April 2024 series with a gain of 1.09%. It is third consecutive series gain for the Nifty. After three series of underperformance, Bank Nifty outperformed the Nifty during the April series as it gained 3%.
- In the Stock futures' segment, we are starting the May series with an all time high open interest of 1002 Cr shares as against 777 Cr shares, at which we had begun April series. **This sharply higher Open Interest is largely on the back of rise in OI of IDEA (Rise of more than 200 Cr shares). If we were to exclude rise in IDEA OI, Stock futures Open interest is higher by 2.70% as compared to Last series.**
- We are starting the May series with slightly higher Nifty Future OI of 1.24 Cr shares as against last series open interest of 1.22 Cr shares. **This higher Open Interest coupled with the rise in the Nifty indicates long rollover to the May series.**
- We are starting the May series with sharply lower Bank Nifty future OI of 17.43 lakh (24-April) shares as against 49.83 lakh shares last series. **This sharply lower open interest (Lowest since August 2021) coupled with rise in the Bank Nifty suggests short covering.**
- We have seen in line rollover of 91% in the stock futures segment as compared to the last 3 series average rollover of 91.6%.
- Rollovers in the Nifty Futures to the May series stood lower at 65% Vs 70% in percentage terms (higher in number of shares at 1.24 Cr shares Vs 1.22 Cr shares) while rollover in the Bank Nifty futures stood lower at 77% vs 87% (Lower in number of shares also at 17.43 Vs 49.83 lakh shares).
- **Maximum open interest in Nifty monthly Call options (30 May Expiry) is at 22500 strike (24.65 Lakh shares), followed by 23000 strike (21.10 Lakh shares) and maximum open interest in Put options (30 May Expiry) is at 22000 strike (34.90 Lakh shares), followed by 22500 strike (30.46 Lakh shares)**
- FII's Long to short ratio in index futures at the beginning of the May series stood at 0.64 as against 0.81 last series. This indicates that FIIs are net shorts in the Index Futures segment at the beginning of the May series.



ROLLOVER ANALYSIS

REMAIN BULLISH WITH STOP LOSS OF 22000 LEVELS

IMMEDIATE RESISTANCE IS SEEN IN THE VICINITY OF 22800-23000 LEVELS

Long rollover in the Nifty Futures to the May series, Short covering in the Bank Nifty futures, Higher open interest in the stock futures segment which in turn indicates increased market participation, first sign of short covering by FIIs in the Index Futures segment on Expiry day as their long to short ratio increased to 0.64 on Thursday from 0.46 on Wednesday, higher probability of more short covering by them in the days to come as they are still net shorts and aggressive Put writing at 22000-22500 indicates that one should remain optimistic for the May series also.

Technically, short term trend of the NIFTY is now bullish as Nifty has convincingly crossed the gap resistance of 22503 and also trading above the 11 and 20 day EMA, indicating that the recent downtrend has reversed. Momentum indicators like the 14-day RSI too are in rising mode and not overbought, indicating that the Nifty could now head towards the current life highs of 22775 and go beyond.

Therefore our advise is to remain bullish and accumulate longs on dips with the Stop loss of 22000 levels. On the higher side 23000 level is likely to act as a resistance where Calls are being written.

BANK NIFTY – OUTPERFORMANCE LIKELY TO CONTINUE

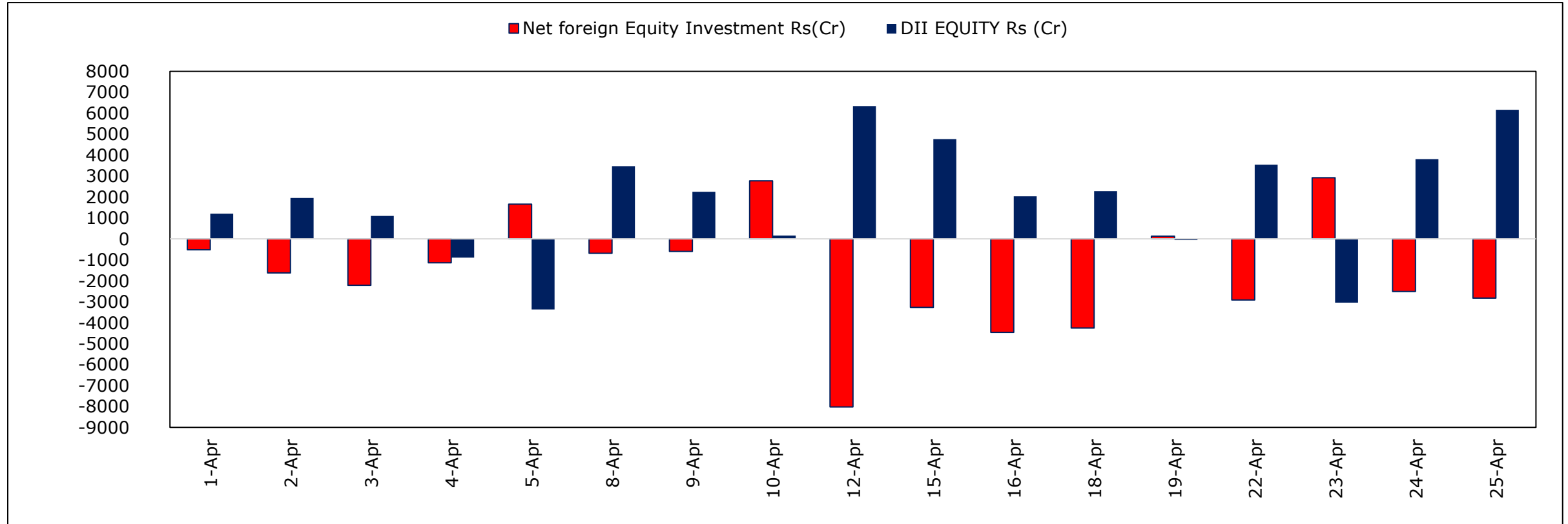
ACCUMULATE LONGS WITH SL OF 47000 LEVELS

After three series of underperformance, Bank Nifty outperformed the Nifty during the April series as it gained 3%. In Bank Nifty, where we have seen short covering during the April series, our advice is to remain bullish and use any pull backs to create long positions with the SL of 47000 levels, where we have seen Put writing. On the higher side, 49000 is likely to act as an immediate resistance, where Calls have been written. Any close above 49000 could trigger further build up of long positions, which could take the Bank Nifty towards 50000-50500 levels.



ROLLOVER ANALYSIS

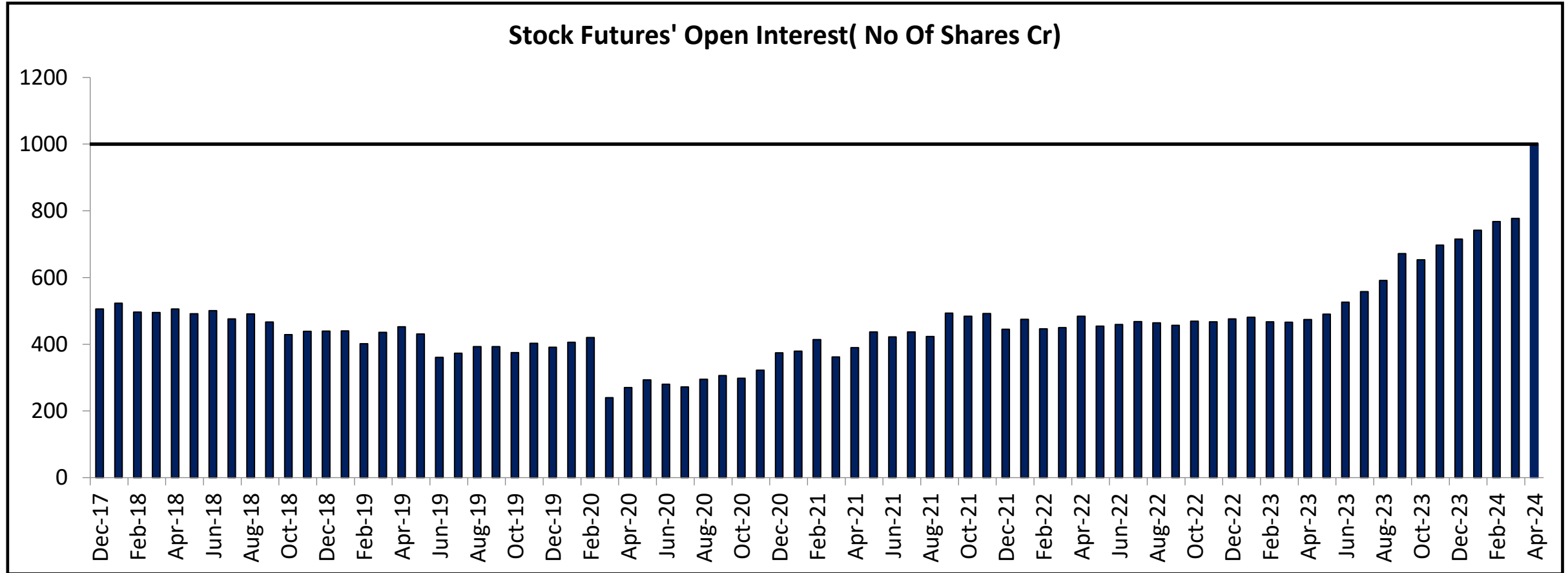
NET FII & DII EQUITY INVESTMENT (Rs Cr) FOR THE APRIL SERIES(DAY WISE)





ROLLOVER ANALYSIS

STOCK FUTURES OPEN INTEREST AT ALL TIME HIGHS-CROSSES 1000 CR MARK





ROLLOVER ANALYSIS

EXPIRY SNAPSHOT

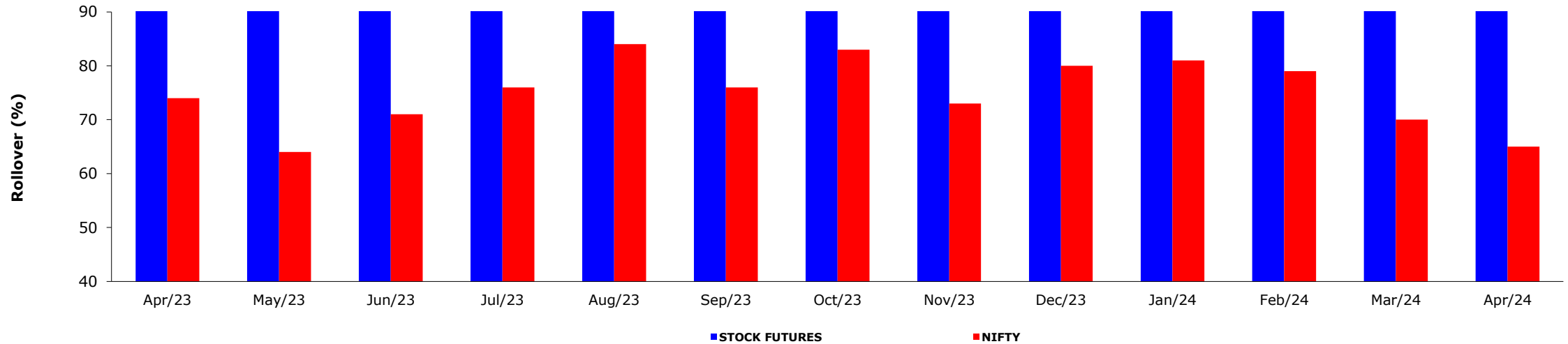
	APR-24	MAR-24	CHG %
NIFTY	22,570.35	22,326.90	1.09
BANKNIFTY(24-April)*	48,189.00	46,785.95	3.00
NIFTY (INDICES) OI	495,517	454,274	9.08
STOCK FUT OI (Value Rs Cr)	356,394	331,713	7.44
NIFTY FUT OI (Number Of Shares Cr)	1.24	1.22	1.64
NIFTY OPT OI (Number Of Shares Cr)	20.71	19.12	8.32
BANKNIFTY FUT OI (Number Of Shares Lakh)*	17.43	49.83	-65.02
STOCK FUT OI (Number Of Shares Cr)	1,002	777	28.96
NIFTY OI PCR	1.28	1.18	N.A.

*Bank Nifty data is of 24-April



ROLLOVER ANALYSIS

NIFTY & STOCK FUTURES ROLLOVER(%)

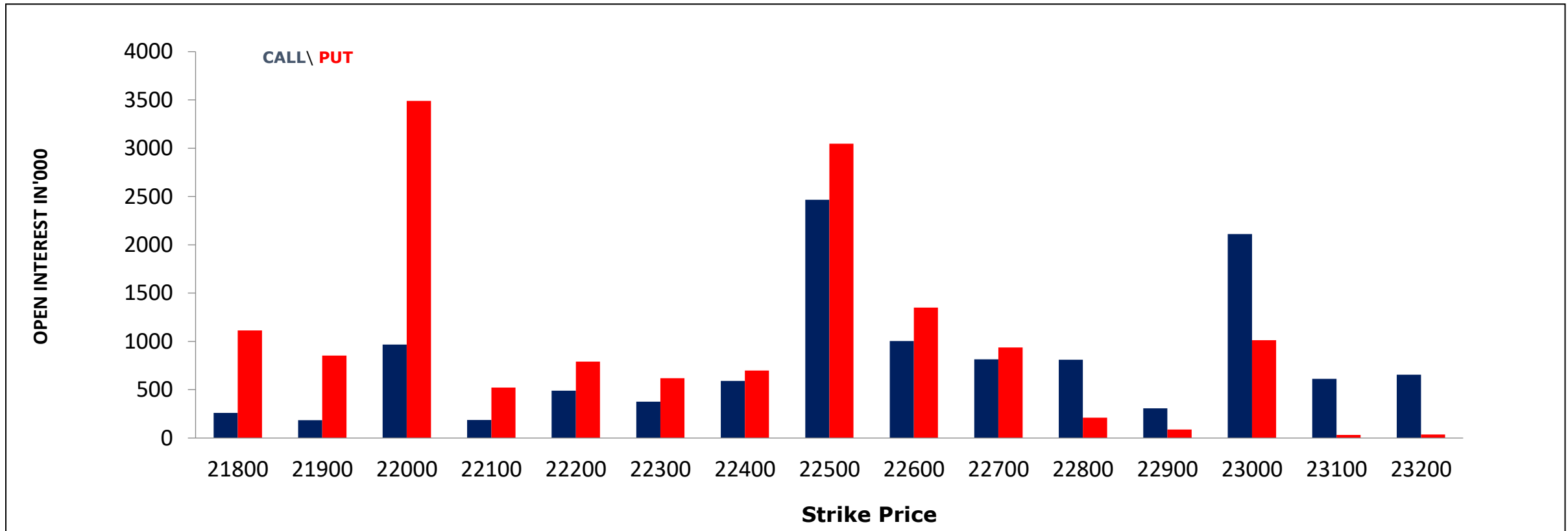


DATE	MAY-23	JUNE-23	JULY-23	AUG-23	SEPT-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	APR-24
STOCK FUTURES(%)	93	92	91	90	93	92	91	93	91	92	92	91
NIFTY(%)	71	76	84	78	76	83	73	80	81	79	70	65
BANKNIFTY (%)	78	79	77	77	86	79	80	81	77	74	87	77



ROLLOVER ANALYSIS

NIFTY OPTION (30-MAY) OPEN INTEREST DISTRIBUTION





ROLLOVER ANALYSIS

SECTOR WISE ROLLOVER (%)

SECTOR	25 - APR	28 - MAR	3M AVERAGE
AUTO	90	94	92
BANKING/FIN	95	95	94
CEMENT	95	95	95
CONST/INFRA	97	96	94
ENGINEERING	91	93	94
FMCG	93	92	92
MEDIA	94	93	93
METAL	93	90	89
OIL/GAS	94	90	89
PHARMA	93	94	93
POWER	91	87	85
TECH	95	91	93
TELECOM	84	88	88



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	MAY ROLLOVER COST(%)	APR ROLLOVER COST(%)
IDEA	115	5	15	10
LICHSGFIN	108	8	11	9
COROMANDEL	69	3	0	11
MCDOWELL-N	59	5	10	5
TRENT	43	10	7	10
FEDERALBNK	43	4	10	11
HAVELLS	43	3	9	9
LAURUSLABS	42	9	8	10
INDIAMART	40	0	-31	9
ATUL	35	2	10	12

SERIES TO SERIES (NO OF SHARES)

SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	MAY ROLLOVER COST(%)	APR ROLLOVER COST(%)
RAMCOCEM	84	-3	6	11
CANFINHOME	83	-1	8	7
SYNGENE	74	0	11	8
M&MFIN	62	-8	8	7
KOTAKBANK	59	-8	8	11
ICICIPRULI	55	-7	-2	7
INDHOTEL	33	-2	7	7
PERSISTENT	31	-14	10	12
BATAINDIA	30	-1	7	10
TECHM	29	-5	10	10



ROLLOVER ANALYSIS

SERIES TO SERIES

LONG UNWINDING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	MAY ROLLOVER COST(%)	APR ROLLOVER COST(%)
ADANIENT	-25	-3	9	8
ADANIPORTS	-20	-1	11	10
JKCEMENT	-17	-1	6	13
TCS	-17	-1	0	10
CIPLA	-14	-6	9	10
BAJAJ-AUTO	-13	-5	10	-1
ALKEM	-11	-2	6	11
LT	-10	-3	7	9
PIDILITIND	-8	-3	10	6
CHOLAFIN	-5	0	10	6

SERIES TO SERIES

SHORT COVERING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	MAY ROLLOVER COST(%)	APR ROLLOVER COST(%)
HINDCOPPER	-38	37	11	15
EICHERMOT	-32	15	5	10
MCX	-31	24	9	10
LALPATHLAB	-28	3	9	11
CROMPTON	-25	16	9	8
EXIDEIND	-24	47	10	12
PVRINOX	-24	6	10	11
COLPAL	-23	3	1	4
DIVISLAB	-22	12	9	10
IPCALAB	-22	7	8	-10



ROLLOVER ANALYSIS

PRICE GAINERS & LOSERS OF APR SERIES (%)

TOP GAINERS

COMPANY	PRICE 25 APR	PRICE 28 MAR	% CHANGE
EXIDEIND	447	305	47
VEDL	381	272	40
HINDCOPPER	381	278	37
ABCAPITAL	230	175	31
VOLTAS	1427	1104	29
ABFRL	265	206	29
NMDC	252	202	25
MCX	4161	3350	24
NATIONALUM	188	153	23
SAIL	165	134	23

PRICE GAINERS & LOSERS OF APR SERIES (%)

TOP LOSERS

COMPANY	PRICE 25 APR	PRICE 28 MAR	% CHANGE
OFSS	7143	8774	-19
PERSISTENT	3430	3985	-14
TATACOMM	1743	2010	-13
BERGEPAIN	506	573	-12
BSOFT	660	742	-11
KOTAKBANK	1642	1786	-8
M&MFIN	258	279	-8
ICICIPRULI	564	609	-7
DALBHARAT	1806	1942	-7
TVSMOTOR	2006	2152	-7



ROLLOVER ANALYSIS

HIGHEST ROLLOVER STOCKS (%)

SYMBOL	25 APR			28 MAR		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
MFSL	8216800	99	7	8895200	99	11
ABBOTINDIA	206640	99	11	208480	98	11
TORNTPHARM	1369000	99	10	1592000	98	10
CHOLAFIN	9570625	99	10	10112500	91	6
AUROPHARMA	15118400	98	10	15291100	86	7
GLENMARK	12179275	98	9	13303025	99	10
ADANI PORTS	39004000	98	11	48884800	97	10
BOSCH LTD	331700	98	10	268650	97	11
RAMCOCEM	8075000	98	6	4391100	89	11
MARICO	14570400	98	8	13345200	95	7

LOWEST ROLLOVER STOCKS (%)

SYMBOL	25 APR			28 MAR		
	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
IPCALAB	1859650	62	8	2382900	95	-10
BHARTIARTL	32132800	69	7	30936750	85	11
VOLTAS	5086800	71	4	6261000	95	4
EICHERMOT	2684325	74	5	3924550	95	10
METROPOLIS	1228400	76	-5	1480800	66	-46
HINDCOPPER	17977600	77	11	29107600	89	15
CIPLA	8160100	77	9	9523800	93	10
LALPATHLAB	1512900	80	9	2113800	98	11
MUTHOOTFIN	4909850	80	-18	6146800	91	-16
EXIDEIND	14238000	82	10	18813600	97	12



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