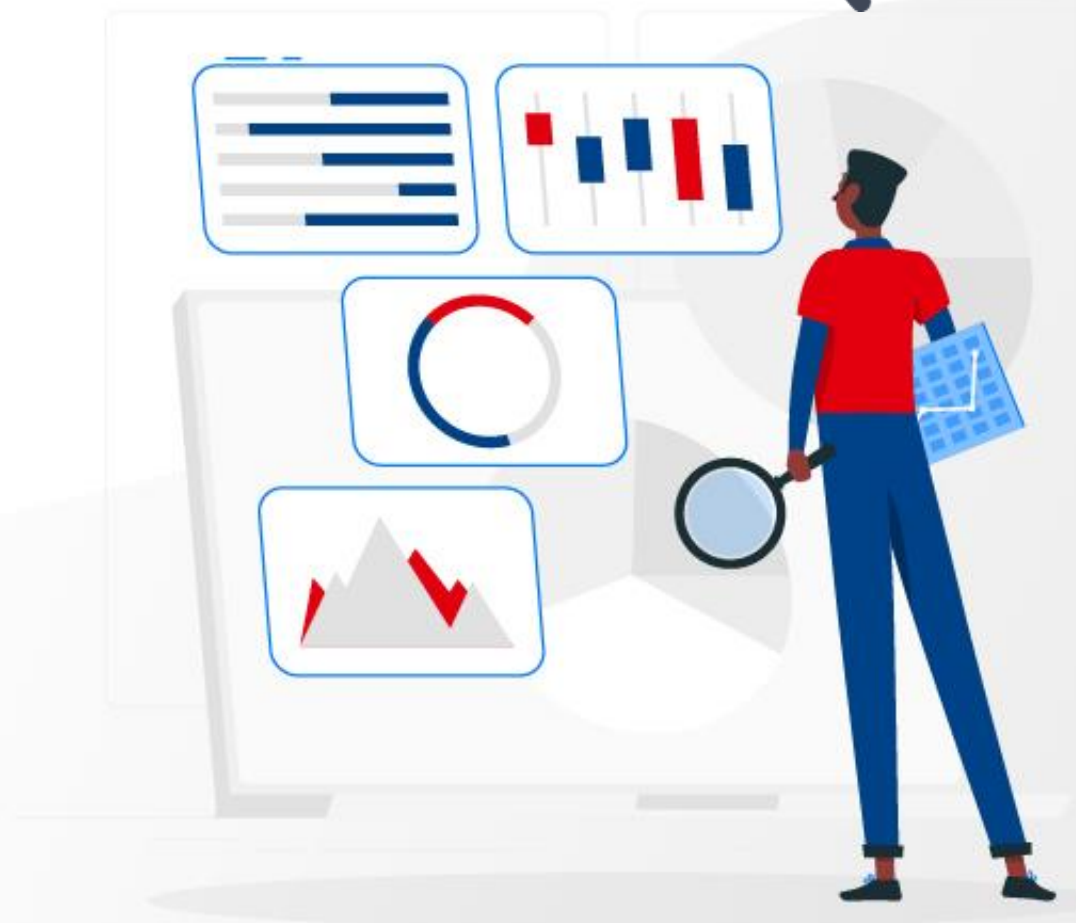


ROLLOVER ANALYSIS

June 29, 2023





ROLLOVER ANALYSIS

STOCK FUTURES OPEN INTEREST AT ALL TIME HIGH LEVELS

- Nifty continued its upward journey in the June series also. There was a minor correction from the high of 18876. But the index recovered from the 20 day EMA and resumed its uptrend. The June series ended with gains of 3.55% to close at all time high levels at 18972. It was the third consecutive series gain for the Nifty. Bank Nifty underperformed the Nifty in the June series as it gained only 1.5%.
- In the Stock futures' segment, we are starting the July series with all time high Open interest of 526 Cr(Previous high-523 Cr shares at the beginning of Feb 2018 series) shares as against 490 Cr shares at which we had begun June 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 July series with slightly higher Nifty future OI of 1 Cr shares as against last series OI of 0.92 Cr shares. This OI is nearly half of the last 17-year average OI of 2 Cr shares
- We are starting the July series with higher Bank Nifty future OI of 24.26 lakh shares as against 22.40 lakh shares last series. However it is 6% lower than last 12 series average OI of 25.93 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 92.6%.
- Rollovers of Nifty and Bank Nifty Futures to the July series stood higher at 76% and 79% (1 Cr/ 24.26 lakh shares) as against last series rollover of 71% and 78% (0.92 Cr/22.4 lakh shares) respectively.
- Maximum open interest in Nifty Monthly Call options (27 July Expiry) is at 19500 strike (26.01 Lakh shares) followed by 19000 strike (24.15 lakh shares) and maximum open interest in Put options (27 July Expiry) is at 18000 strike (26.72 Lakh shares), followed by 18500 strike(26.04 lakh shares)
- FIIs' Long to short ratio In Index Future at the beginning of the July series is at 1.98 Vs 1.36 Last series. This is the highest long to short ratio since December 2022. In other words out of total positions of FIIS' in the Index Futures segment, nearly 66% is on the long side.



ROLLOVER ANALYSIS

REMAIN BULLISH WITH TRAILING SL OF 18500

USE ANY RALLY TOWARDS 19200-19500 TO BOOK PROFITS IN LONG POSITIONS

To Sum it up, higher open Interest in the Nifty and Bank Nifty Futures' as compared to last series (long rollover), FIIS long to short ratio in the Index Futures at 1.98, highest since December 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 18500-19000 levels indicates that downside is limited in the Nifty

Technically, Nifty has been consistently moving higher in the last few weeks and making higher tops and higher bottoms. 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 July series with SL of 18500 levels.

However considering higher stock futures' positions which in turn indicates higher leveraged positions, Call writing at 19200-19500 levels and sharp rise in the Nifty from March lows during last three series (11% rise), suggests possibility of a running correction should not be ruled out.

Moreover historically Nifty has never risen for four series on the trot since June 2017 and therefore history suggests, there is a higher possibility of profit booking in the July series after three series of consecutive gains. Therefore our advise is to book profits in long positions on any rally towards 19200-19500 levels to re-enter at lower levels.

BANK NIFTY – REMAIN BULLISH WITH SL OF 43500

In the Bank Nifty, which closed at all time high on weekly chart, our advice is to accumulate long positions on declines with a SL of 43500. On the higher side, 44800-45000 is likely to act as an immediate resistance. A move above 45000 could trigger short covering which could take the Bank Nifty towards 46000-46500 levels.



ROLLOVER ANALYSIS

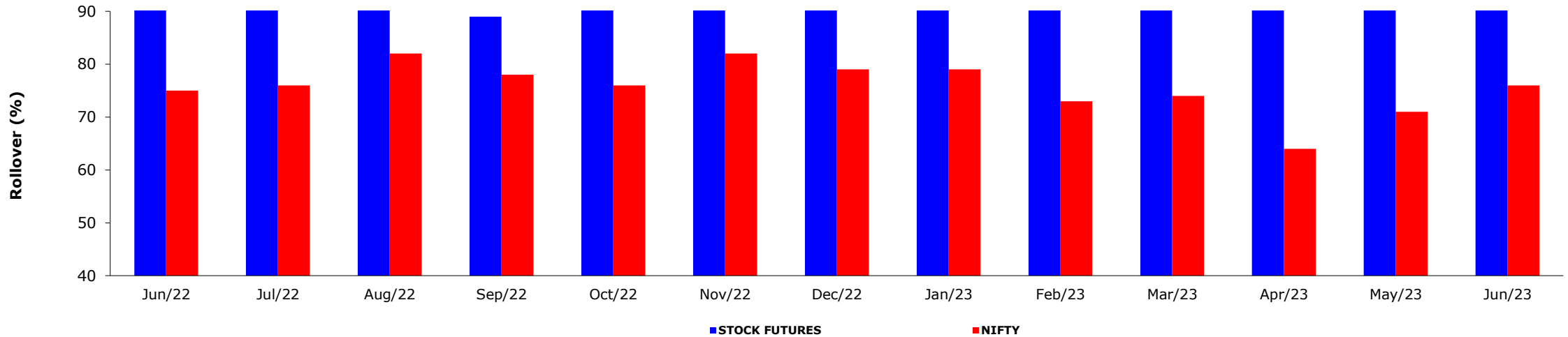
EXPIRY SNAPSHOT

	JUNE-23	MAY-23	CHG %
NIFTY	18,972.10	18,321.15	3.55
BANKNIFTY	44,327.80	43,681.40	1.48
TOTAL OI (VALUE)	902,630	854,670	5.61
NIFTY (INDICES) OI	612,362	583,868	4.88
STOCK FUT OI	213,363	197,874	7.83
NIFTY FUT OI (SHARES)	1.00	0.92	8.70
NIFTY OPT OI (SHARES)	18.45	19.05	-3.15
BANKNIFTY FUT OI (SHARES)	24.26	22.40	8.30
STOCK FUT OI (SHARES)	526	490	7.35
NIFTY OI PCR	1.41	1.11	N.A.



ROLLOVER ANALYSIS

NIFTY & STOCK FUTURES ROLLOVER(%)

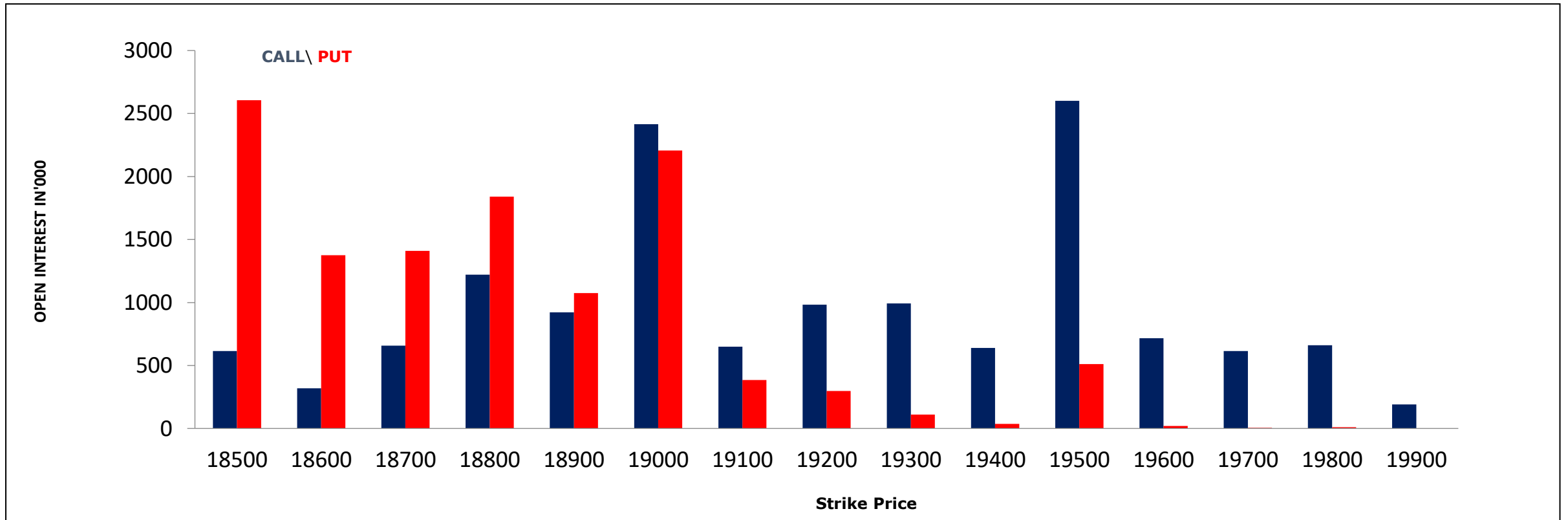


DATE	JULY-22	AUG-22	SEPT-22	OCT-22	NOV-22	DEC-22	JAN-23	FEB-23	MAR-23	APR-23	MAY-23	JUNE-23
STOCK FUTURES(%)	92	92	89	92	92	92	92	93	93	92	93	92
NIFTY(%)	76	82	78	76	82	79	79	73	74	64	71	76
BANKNIFTY (%)	82	83	82	77	88	86	84	84	93	82	78	79



ROLLOVER ANALYSIS

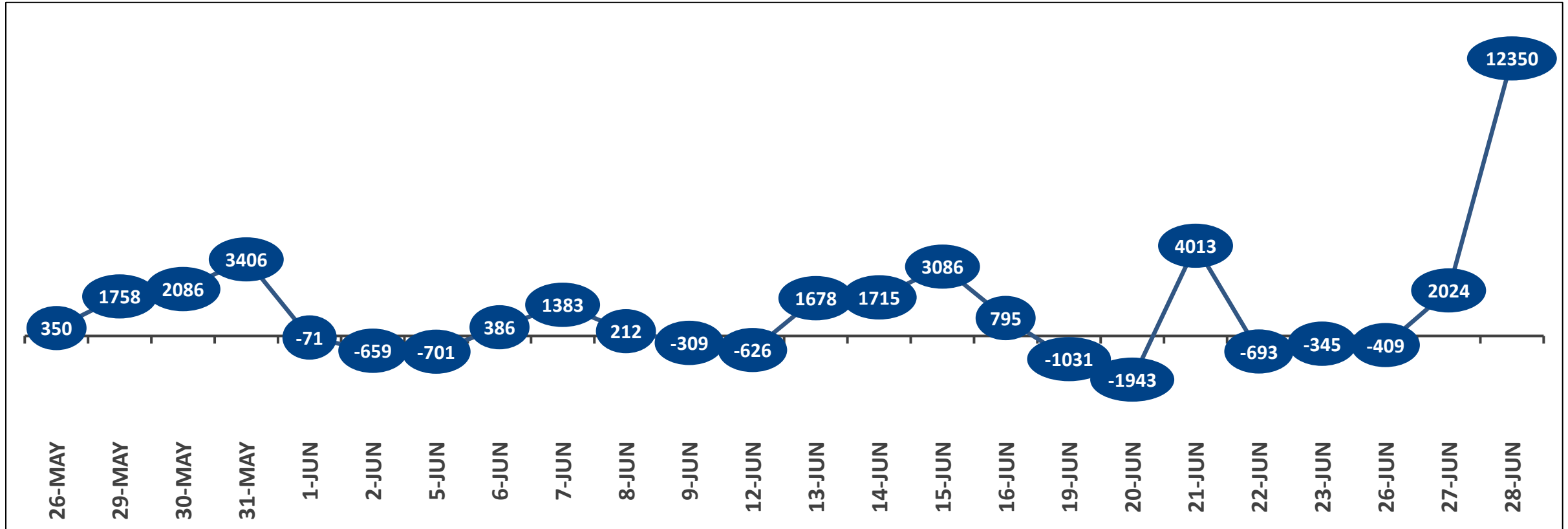
NIFTY OPTION (27-JULY) OPEN INTEREST DISTRIBUTION





ROLLOVER ANALYSIS

FII CASH FIGURES FOR THE JUNE SERIES





ROLLOVER ANALYSIS

SECTOR WISE ROLLOVER (%)

SECTOR	28 - JUNE	25 - MAY	3M AVERAGE
AUTO	93	91	91
BANKING/FIN	89	92	93
CEMENT	95	95	94
CONST/INFRA	90	94	95
ENGINEERING	93	95	94
FMCG	93	95	94
MEDIA	96	97	94
METAL	93	96	94
OIL/GAS	90	90	91
PHARMA	93	92	93
POWER	85	93	83
TECH	92	92	92
TELECOM	92	92	91



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JULY ROLLOVER COST(%)	JUNE ROLLOVER COST(%)
INDUSTOWER	117	11	11	9
METROPOLIS	64	16	4	7
ALKEM	55	4	9	9
ASTRAL	51	13	9	5
TORNTPHARM	48	15	-1	4
ATUL	45	5	-6	7
MFSL	39	18	7	7
IBULHSGFIN	36	4	11	12
POLYCAB	34	6	2	4
INDIGO	34	14	-1	6

SERIES TO SERIES (NO OF SHARES)

SHORT BUILDUP

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JULY ROLLOVER COST(%)	JUNE ROLLOVER COST(%)
CUB	132	-10	9	5
BALRAMCHIN	78	-3	9	10
COALINDIA	69	-5	6	5
VOLTAS	58	-6	4	3
WIPRO	53	-3	6	6
INDIAMART	52	-49	6	8
AARTIIND	49	0	11	8
SRF	48	-7	10	7
CHAMBLFERT	47	-5	9	3
FEDERALBNK	42	-1	5	6



ROLLOVER ANALYSIS

SERIES TO SERIES

LONG UNWINDING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JULY ROLLOVER COST(%)	JUNE ROLLOVER COST(%)
ONGC	-22	-4	3	7
SHREECEM	-16	-1	9	-2
BALKRISIND	-13	-3	7	-1
AUBANK	-11	-3	-10	-20
PETRONET	-5	-2	0	6
INFY	-5	-1	6	-7
CONCOR	-4	-2	6	5
IGL	-1	-1	6	10
SUNTV	-1	-1	9	6

SERIES TO SERIES

SHORT COVERING

COMPANY	OI CHANGE (%)	PRICE CHANGE (%)	JULY ROLLOVER COST(%)	JUNE ROLLOVER COST(%)
SIEMENS	-36	8	3	8
MCX	-35	22	7	9
OBEROIRLTY	-35	4	10	5
GODREJPROP	-32	16	6	8
LT	-31	10	8	8
DIXON	-31	21	9	1
ADANI PORTS	-29	4	-2	6
JKCEMENT	-29	15	0	9
CROMPTON	-25	5	-3	4
DIVISLAB	-25	5	5	-4



ROLLOVER ANALYSIS

PRICE GAINERS & LOSERS OF JUNE SERIES (%)

TOP GAINERS

COMPANY	PRICE 28 JUNE	PRICE 25 MAY	% CHANGE
ICICIPRULI	573	438	31
PFC	218	171	28
TATACOMM	1583	1261	26
RECLTD	167	133	25
SHRIRAMFIN	1701	1375	24
HAL	3722	3015	23
PEL	949	770	23
ICICIGI	1333	1080	23
AUROPHARMA	739	605	22
MCX	1642	1347	22

PRICE GAINERS & LOSERS OF JUNE SERIES (%)

TOP LOSERS

COMPANY	PRICE 28 JUNE	PRICE 25 MAY	% CHANGE
IEX	127	156	-19
INDIAVIX	11	13	-14
BANDHANBNK	233	264	-12
CUB	123	137	-10
PAGEIND	37474	41121	-9
SRF	2308	2474	-7
VOLTAS	763	812	-6
VEDL	280	296	-5
ADANIENT	2402	2537	-5
COALINDIA	227	240	-5



ROLLOVER ANALYSIS

HIGHEST ROLLOVER STOCKS (%)

SYMBOL	28 JUNE			25 MAY		
	OPENING OPEN INTEREST	ROLL OVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
SBICARD	8804800	99	6	7405600	97	-12
ALKEM	813600	98	9	524400	97	9
HINDUNILVR	9411900	98	9	9069300	91	0
IBULHSGFIN	55717500	98	11	41011200	83	12
RELIANCE	34786750	98	9	32622750	98	9
EICHERMOT	3355450	98	10	3058125	94	5
HDFCBANK	86645350	98	5	73912300	98	6
IPCALAB	3312400	97	6	3441100	94	8
CROMPTON	14473800	97	-3	19420200	98	4
LTTS	1017000	97	-2	1194200	94	8

LOWEST ROLLOVER STOCKS (%)

SYMBOL	28 JUNE			25 MAY		
	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %	OPENING OPEN INTEREST	ROLLOVER (%)	ROLL COST %
L&TFH	70820864	59	7	66769368	94	9
SHRIRAMFIN	5380200	62	10	4117800	96	-12
HDFCAMC	2220000	66	1	2678100	97	-5
SBILIFE	7666500	74	7	6866250	81	6
PETRONET	11805000	74	0	12477000	84	6
BRITANNIA	1273600	78	10	1548600	95	6
NTPC	62892000	79	5	68184000	91	9
RBLBANK	40740000	79	7	38250000	94	8
DIXON	777600	81	9	1126750	83	1
MUTHOOTFIN	4804800	81	-5	5650150	83	3



ROLLOVER ANALYSIS

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