

DERIVATIVES MONTHLY ROLLOVER REPORT

January Expiry Derivatives Summary

For the January Series, NIFTY closed at around 21,350 after Volume weighted average price (VWAP) based buying activity was witnessed in the second half of the day.

Nifty February Futures contract Open Interest started with around 122 lakh vs 128 lakh in January. Banknifty February futures have seen an Open Interest of around 35.2 lakh vs 20.8 lakh in January. At expiry, VIX was at around 14% levels implying around 780 odd points swing in the NIFTY in next 30 days. The highest Nifty February monthly options Open Interest is at 21000 PE and 23000 CE. Nifty 23000 Call Open Interest stands at around 62000 contracts and 21000 Put Open Interest at around 58000 contracts.

In January series; Cement @ 96% is the sector where highest rollovers was seen whereas Telecom @ 87% is the sector where lowest rollovers was seen.

We believe **BANKING, FMCG & CHEMICALS** are the sectors that can outperform the index in February series.

ICICIBANK, CROMPTON, NATIONALUM & SAIL are the stocks that can outperform the benchmark in the February series.

TOP 5 - HIGHEST ROLLS

Expiry-to-Expiry

STOCK NAME	% ROLL
AXISBANK	98
SHRIRAMFIN	98
GLENMARK	98
JKCEMENT	98
MANAPPURAM	98

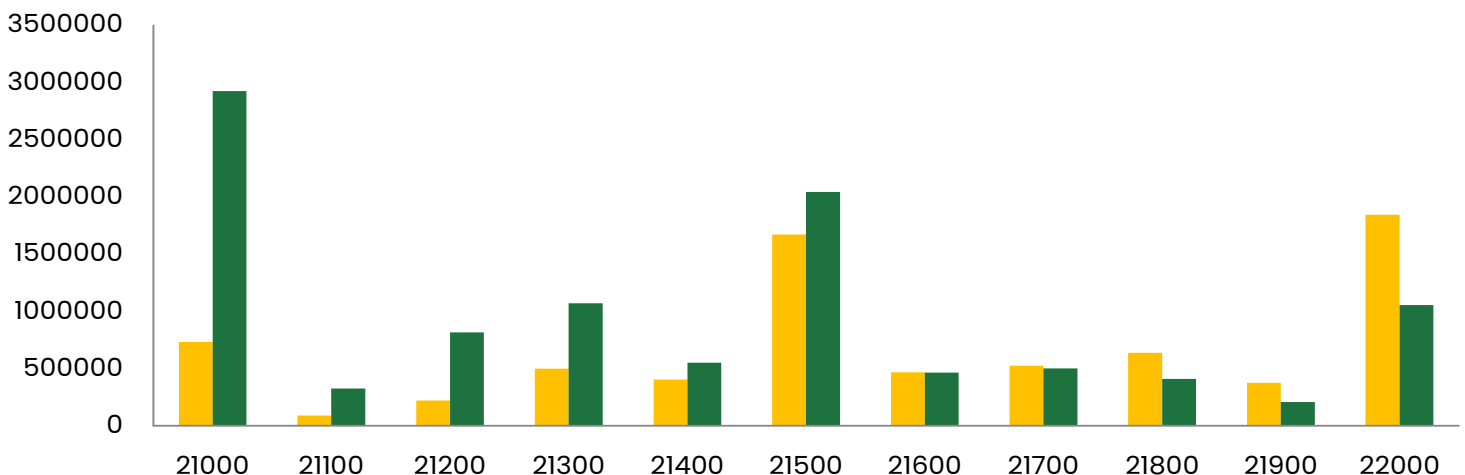
TOP 5 - LOWEST ROLLS

Expiry-to-Expiry

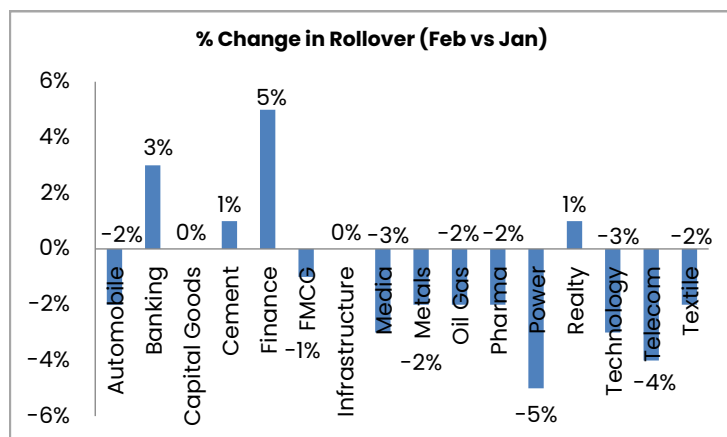
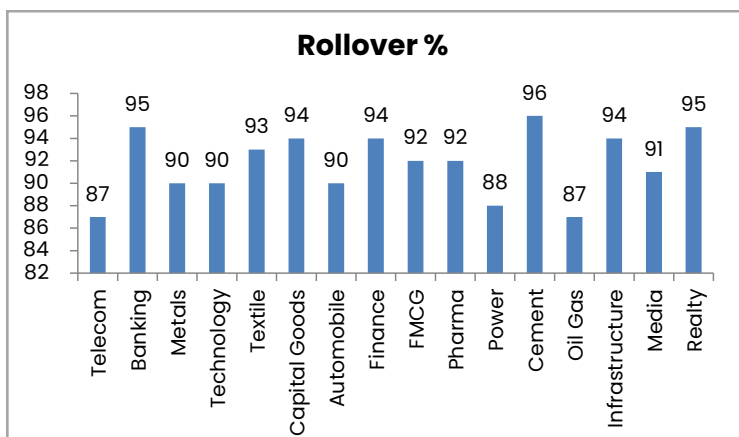
STOCK NAME	% ROLL
ONGC	61
ALKEM	64
HINDALOC	67
OFSS	69
BRITANNIA	71

NIFTY February Series Option Data

NIFTY OI (Contracts)



February Series Sector Outlook



ICICIBANK(CMP : 1015): The stock remained flat in the previous series but added more than 22% OI. The positions are being rolled at 97%. With good cash based buying in last 3 day of the series and the stock trading above weighted average price of 1002, we believe its poised to test 1060-1080 in the near term.



NATIONALUM(CMP : 142): The stock rose by around 10% with substantial OI addition of 78%. With rollovers at par but higher base suggesting participants carrying their directional bets. Holding the support at 128, we anticipate the stock to edge further higher in the coming days.



February Series Outlook

Long Buildup

Long Build up	Price (%)	OI (%)
JKCEMENT	10.38	91.13
NATIONALUM	9.72	77.56
DLF	4.12	61.70
VEDL	2.35	29.53
ABBOTINDIA	10.77	28.22

Short Buildup

Short Build up	Price (%)	OI (%)
HDFCBANK	-15.85	93.37
NAVINFLUOR	-12.91	92.60
ALKEM	-3.02	72.99
CONCOR	-3.30	65.60
INDUSINDBK	-6.12	63.84

CROMPTON(CMP : 302): The stock gained marginally with no major change in OI. With rollovers at par @ 97% with the previous series, we believe the stock is still carrying longs. Holding 288, we anticipate the stock to do good in February series.



HINDPETRO(CMP : 435): The stock has witnessed a good run up off late and gained 3% in January series, But with unwinding of major positions and lesser rollovers, we believe the stock is poised to witness some profit taking at current levels. So keeping a stop at 465, be Negatively Biased in the stock.



February Series Outlook



Nifty futures has rolled at around 81% vs 80% which is at par with respect to the previous series. The Open Interest for the new contract is lesser by around 9 lakhs w.r.t to the last month contract implying reduction of shorts.

A combination of both Long & Short rolls was seen in February series. For February futures with an average price of around 21450 which becomes a pivot for the month. Till the time Nifty trades above 21200, the index is in a Buy on Dips mode for the first weekly expiry. We expect the Nifty to find strong support at 21200 levels for February series. On spot basis 21200-22100 might be the range for Nifty for first fortnight of February series. The upcoming Union Budget on 1st of February-2024 would bring in higher implied volatility.

FII's Long ratio is now at 22% vs 70% previously in Index futures implying more of hedged positions into the February series. The IVs for options have also remained higher at 15% vs 14% implying higher swing in the underlying.

FII's have sold around 35k Cr in cash market for the January month.

Banknifty futures rolled at 77% vs 81%, lesser than the previous month.

Banknifty futures have seen higher open interest of around 14 lakh w.r.t. the last month. This might be because of the more short positions in Banknifty during the January expiry. Banknifty had underperformed the Nifty in the January series losing 8% against the Nifty which lost 2%, we believe this might not continue in February.

For this series, ratio wise (Banknifty/Nifty) has a resistance at 2.20 and support at 2.05 The ratio between Banknifty and Nifty currently at around 2.1.

The major support for Banknifty would be around 44000 levels. We expect Banknifty to be in 44000-46500 levels for the first fortnight of February series.

Strategy

- ◆ **Nifty Bull Call Spread:** Buy 29th February 21700 CE @ 390 & Sell 29th February 22200 CE @ 170, Net Premium @ 220, SL @ 170, Target @ 330.

Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
BANKNIFTY	Index	44773.5	245745	0.71	77
NIFTY	Index	21325.45	257466	1.04	81
HDFCBANK	Banking	1436.95	342557	0.58	97
ICICIBANK	Banking	1009.75	143981	0.57	97
RELIANCE	Oil_Gas	2704.6	129290	0.68	88
SBIN	Banking	612.05	86845	0.86	97
AXISBANK	Banking	1042.95	89293	0.49	98
KOTAKBANK	Banking	1766.25	79045	0.9	85
INFY	Technology	1665.7	55738	0.83	81
ITC	FMCG	454.9	52846	0.66	93
MARUTI	Automobile	9875.9	59205	0.63	94
TCS	Technology	3804.65	68838	0.64	96
TATASTEEL	Metals	133.7	40357	0.51	94
TATAMOTORS	Automobile	811.4	40828	0.84	94
ADANIPORTS	Infrastructure	1146.8	56481	0.71	97
BAJFINANCE	Finance	7083.45	55481	0.83	95
ADANIENT	Infrastructure	2896.2	46151	0.82	93
M&M	Automobile	1631.45	36227	0.95	97
PNB	Banking	104.45	32804	0.71	95
BANKBARODA	Banking	226.55	48071	0.89	98
TECHM	Technology	1319.7	22585	0.52	92
BAJAJ-AUTO	Automobile	7591	17299	0.71	89
INDUSINDBK	Banking	1509	52485	0.59	96
IRCTC	Infrastructure	970.05	17271	0.62	90
ACC	Cement	2498.4	14266	0.44	94
HINDUNILVR	FMCG	2426.7	36363	0.84	94
IDEA	Telecom	14.65	22174	0.68	85
IDFCFIRSTB	Banking	80	42669	0.58	96
WIPRO	Technology	469.45	33251	0.48	95
BANDHANBNK	Banking	220.65	44746	1.29	97
TITAN	FMCG	3769.65	26707	0.65	95
NTPC	Power	314.35	31960	0.56	87

Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
AMBUJACEM	Cement	559.75	28235	0.62	97
POLYCAB	Capital_Goods	4343	21507	0.79	84
LT	Capital_Goods	3589.4	34600	0.75	93
GAIL	Oil_Gas	165.1	31451	0.64	88
TATAPOWER	Power	365.2	26178	0.71	94
ASIANPAINT	FMCG	2952.4	34061	0.51	95
JSWSTEEL	Metals	813.35	22939	0.51	91
HINDPETRO	Oil_Gas	429.9	11183	0.63	91
BHARTIARTL	Telecom	1158.1	31074	0.52	73
COALINDIA	Metals	389.45	31222	0.59	84
LAURUSLABS	Pharma	378.35	8358	0.62	95
RBLBANK	Banking	254.6	20698	0.67	95
NATIONALUM	Metals	141.15	11112	0.6	89
CANBK	Banking	465.55	21009	0.7	97
MOTHERSON	Automobile	115.45	12387	0.53	94
RECLTD	Finance	470.45	18748	0.74	89
IGL	Oil_Gas	404.55	10776	0.76	92
FEDERALBNK	Banking	141.65	23301	0.69	90
UPL	Chemicals	536.85	28162	0.95	95
BPCL	Oil_Gas	473.35	20540	0.72	88
ONGC	Oil_Gas	233.7	19771	0.72	61
HAL	Capital_Goods	2904.5	25170	0.68	94
DLF	Realty	758.05	31561	0.66	98
VEDL	Metals	263.2	41214	0.62	97
SUNPHARMA	Pharma	1367.7	17960	0.57	91
GMRINFRA	Infrastructure	77.4	19497	0.55	94
SAIL	Metals	119.2	19511	0.58	93
IEX	Power	135.65	16210	0.8	93
NMDC	Metals	217.05	18284	0.59	92
TVSMOTOR	Automobile	1944.35	14346	0.39	89
POWERGRID	Power	245.4	15951	0.67	78
ASHOKLEY	Automobile	169.65	18628	0.76	93

Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
CIPLA	Pharma	1368.95	14725	0.52	96
NESTLEIND	FMCG	2480.7	152330	0.46	83
DIVISLAB	Pharma	3573.1	19169	0.77	92
MIDCPNIFTY	Index	10459.6	11817	0.73	57
BHEL	Capital_Goods	219.95	16165	0.82	94
HINDALCO	Metals	568.25	20614	0.68	67
AUBANK	Banking	707.4	19447	0.7	93
SBICARD	Finance	760.75	23361	0.83	97
PFC	Finance	419.3	15852	0.73	90
BALKRISIND	Automobile	2522.45	6145	0.31	86
HDFCLIFE	Finance	579.15	23586	0.77	94
PVRINOX	Media	1459.2	14926	0.84	94
PEL	Finance	873.4	16063	1.08	98
EICHERMOT	Automobile	3617.4	23050	0.88	94
TATACHEM	Chemicals	1004.55	19994	0.7	96
CONCOR	Infrastructure	826.9	11095	0.58	94
HCLTECH	Technology	1547.55	17491	0.51	90
BIOCON	Pharma	258.35	15206	0.6	97
DRREDDY	Pharma	5840.45	14992	0.42	95
ABFRL	Textile	241.45	12671	0.46	95
DALBHARAT	Cement	2201	12886	0.88	98
IOC	Oil_Gas	143.7	12260	0.58	89
INDUSTOWER	Telecom	225.4	27233	0.58	98
BALRAMCHIN	FMCG	387.8	5762	0.75	86
SHRIRAMFIN	Finance	2304	23593	0.35	98
TATACOMM	Telecom	1717.2	12242	0.68	91
ULTRACEMCO	Cement	9979.2	17485	0.68	95
BSOFT	Technology	818.2	6299	0.56	92
PERSISTENT	Technology	8383.05	15837	0.67	87
IDFC	Finance	115.75	13384	0.91	90
BAJAJFINSV	Finance	1626.6	17801	0.94	93
M&MFIN	Finance	269.95	13835	1.07	86

Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
INDIGO	Infrastructure	2868.1	16004	0.98	97
HEROMOTOCO	Automobile	4432.1	8733	0.52	71
AUROPHARMA	Pharma	1148.5	19666	0.47	95
SBILIFE	Finance	1382.8	10063	1.07	97
LTIM	Technology	5489.8	12422	0.56	93
JUBLFOOD	FMCG	508.65	13730	0.99	91
BEL	Capital_Goods	189.25	14095	0.66	94
PETRONET	Oil_Gas	256.1	12647	0.75	97
MPHASIS	Technology	2518.95	9294	1.05	92
VOLTAS	Capital_Goods	1002.95	14780	1.15	97
JINDALSTEL	Metals	715.05	20255	0.64	98
SYNGENE	Pharma	686.2	6448	0.74	97
OFSS	Technology	6726	3409	0.54	69
PAGEIND	Textile	36632.35	10948	0.59	86
DIXON	Capital_Goods	5873.65	10538	1.07	95
HINDCOPPER	Metals	281.85	6616	0.51	97
MCDOWELL-N	FMCG	1094.05	11419	0.6	97
CHOLAFIN	Finance	1236.4	15328	0.77	97
OBEROIRLTY	Realty	1304.85	9367	0.5	97
SRF	Textile	2266.45	10846	1.23	95
APOLLOHOSP	Pharma	6155.9	14977	0.81	93
LICHSGFIN	Finance	578.25	7034	0.69	93
BHARATFORG	Automobile	1202.2	10783	0.76	88
INDIACEM	Cement	252.5	7410	0.63	96
UBL	FMCG	1840.75	5669	0.54	97
BRITANNIA	FMCG	5145.4	11647	0.56	71
ESCORTS	Automobile	2940.8	10725	0.85	89
PIIND	Chemicals	3241	7309	1.33	96
COFORGE	Technology	6199	8109	0.5	91
HDFCAMC	Finance	3423.3	7963	0.61	90
MARICO	FMCG	525.55	8776	1.39	90
GLENMARK	Pharma	890.35	15937	0.61	98

Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
ASTRAL	Capital_Goods	1798.5	8159	0.78	94
AARTIIND	Chemicals	634.45	11621	0.67	96
L&TFH	Finance	166.9	9254	0.59	96
GRASIM	Cement	2072.25	19171	0.75	97
ABCAPITAL	Finance	165.75	10878	0.74	97
TATACONSUM	FMCG	1138.5	9853	1.51	84
LUPIN	Pharma	1451.35	9027	0.53	87
ABBOTINDIA	Pharma	25026.3	4176	0.65	91
DEEPAKNTR	Chemicals	2233.35	6984	0.94	94
CANFINHOME	Finance	769.1	4564	0.94	93
NAVINFLUOR	Chemicals	3336.45	8985	0.83	88
ZEEL	Media	162.7	32828	0.83	92
GODREJPROP	Realty	2323.55	7627	0.55	91
PIDILITIND	FMCG	2585.45	13149	0.41	96
MRF	Automobile	136934.4	6681	0.49	84
CUMMINSIND	Capital_Goods	2156.9	10663	0.63	92
ICICIPRULI	Finance	486.2	9064	1.28	95
BATAINDIA	FMCG	1446.8	4898	1.22	93
INDHOTEL	Realty	473.15	7775	0.48	90
SIEMENS	Capital_Goods	4199.75	8818	0.37	96
EXIDEIND	Automobile	310.45	4918	0.47	95
TRENT	Textile	3224.15	7576	1.02	96
GNFC	Chemicals	731.4	5714	0.62	95
GODREJCP	FMCG	1154.75	12949	0.37	96
APOLLOTYRE	Automobile	517.2	6632	0.52	85
MUTHOOTFIN	Finance	1388.8	10240	1.17	89
MCX	Technology	3216.1	6347	0.77	96
ABB	Capital_Goods	4733.3	7542	0.71	94
CUB	Banking	140.95	6417	0.85	96
HAVELLS	Capital_Goods	1289.55	10006	0.77	93
NAUKRI	Technology	4979.65	7192	1.12	92
SHREECEM	Cement	27865.55	7376	0.51	94

Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
CHAMBLFERT	Chemicals	368.25	3645	0.55	88
RAMCOCEM	Cement	968	3919	0.73	98
DABUR	FMCG	530.6	18107	0.71	97
CROMPTON	Capital_Goods	305.1	9100	0.63	97
MGL	Oil_Gas	1374.1	3573	0.52	90
COLPAL	FMCG	2493.9	11058	0.29	94
MANAPPURAM	Finance	177.9	9022	0.64	98
GRANULES	Pharma	414	5886	0.52	95
ZYDUSLIFE	Pharma	734.55	6360	0.57	91
BERGEPAIN	FMCG	554.8	6919	1.72	97
DELTACORP	Realty	137.8	5370	0.64	97
GUJGASLTD	Oil_Gas	553.1	4280	0.61	82
LALPATHLAB	Pharma	2394.65	3586	0.88	95
INDIAMART	FMCG	2447	3462	1.04	92
ATUL	Chemicals	6331.35	4284	1	92
MFSL	Finance	877.3	7635	3.32	97
METROPOLIS	Pharma	1555.4	2122	0.98	88
ICICIGI	Finance	1479.8	6546	0.37	96
LTTS	Technology	5383.6	2838	0.7	92
FINNIFTY	Index	20140.6	2966	0.68	41
ALKEM	Pharma	4984.9	3830	0.75	64
SUNTV	Media	648.9	4976	1.33	88
IPCALAB	Pharma	1116.4	3137	0.55	97
JKCEMENT	Cement	4161.1	4117	0.19	98
BOSCHLTD	Automobile	22804.4	2440	0.92	92
TORNTPHARM	Pharma	2469.15	2869	0.44	93
COROMANDEL	Chemicals	1128.45	1022	1.39	83

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Statements on ownership and material conflicts of interest, compensation – Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

S. No.	Statement	Answer	
		Yes	No
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F(a) above is Yes :

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name (s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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