

**DERIVATIVES MONTHLY ROLLOVER REPORT**
**May Expiry Derivatives Summary**

For the May Series, NIFTY closed at around 22,500 after Volume weighted average price (VWAP) based selling activity was witnessed in the second half of the day.

Nifty Futures contract Open Interest started with around 144 lakh vs 124 lakh in May. Banknifty futures have seen an Open Interest of around 23 lakh vs 18 lakh in May. At expiry, VIX was at around 24% levels implying 1400 odd points swing in the NIFTY in next 30 days. The highest Nifty June monthly options Open Interest is at 22000 PE and 24000 CE. Nifty 24000 Call Open Interest stands at around 177000 contracts and 22000 Put Open Interest at around 174000 contracts.

In May series; BANKING, CEMENT & OIL&GAS @ 95% are the sectors where highest rollovers were seen whereas MEDIA @ 80% is the sector where lowest rollovers was seen.

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

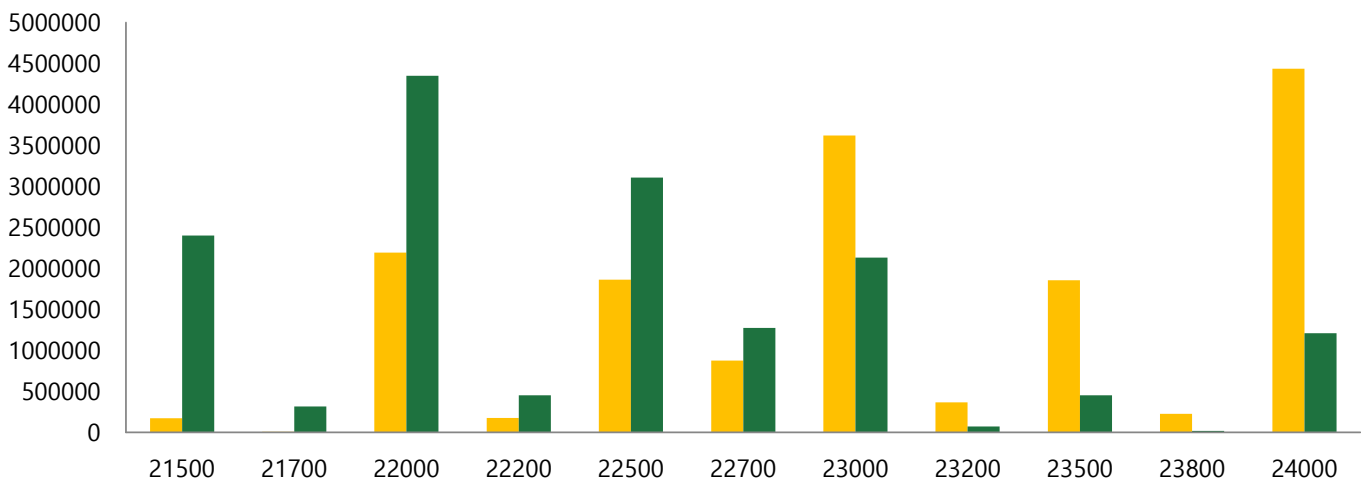
**IGL, BATAINDIA, UBL and UPL** are the stocks that can outperform the benchmark in the June series.

**TOP 5 - HIGHEST ROLLS**
**Expiry-to-Expiry**

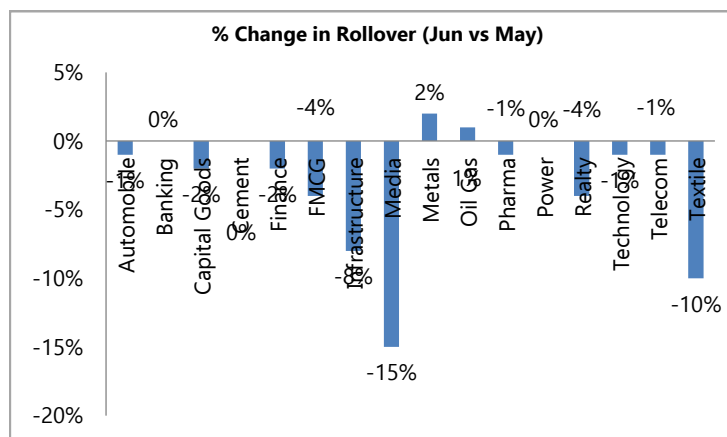
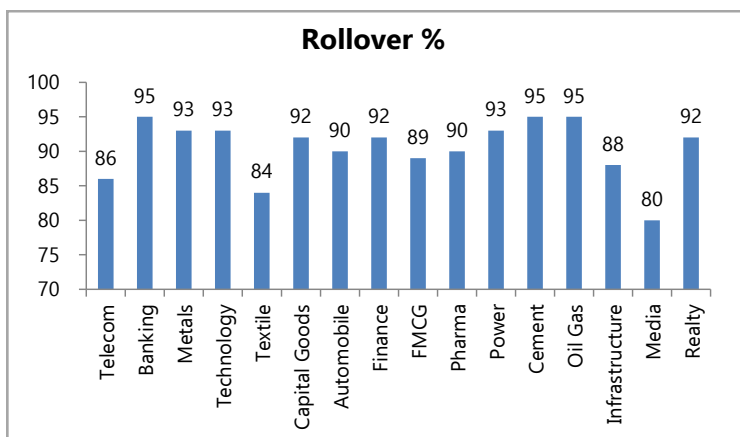
STOCK NAME	% ROLL
SAIL	98
AMBUJACEM	98
NATIONALUM	98
ZEEL	98
GAIL	98

**TOP 5 - LOWEST ROLLS**
**Expiry-to-Expiry**

STOCK NAME	% ROLL
SUNTV	54
MARICO	56
MCDOWELL-N	62
LALPATHLAB	66
ABFRL	66

**NIFTY June Series Option Data**
**NIFTY OI (Contracts)**


## June Series Sector Outlook



**IGL(CMP : 447):** The stock has broadly been consolidating and gained hardly anything in the May series. But the noticeable part is it added substantial OI to the tune of 32% with rolls at 93%. Going forward, we believe stock may come out of the range and test 490 in the near term.



**BATAINDIA(CMP : 1392):** After a prolonged downtrend, the stock is now showing some signs of reversal. In the previous month, it gained nearly 2% with an addition of 16% OI with 92% of positions being rolled. Holding 1330, we believe the stock has the potential to test 1470-1500 levels in the near term.



### June Series Outlook

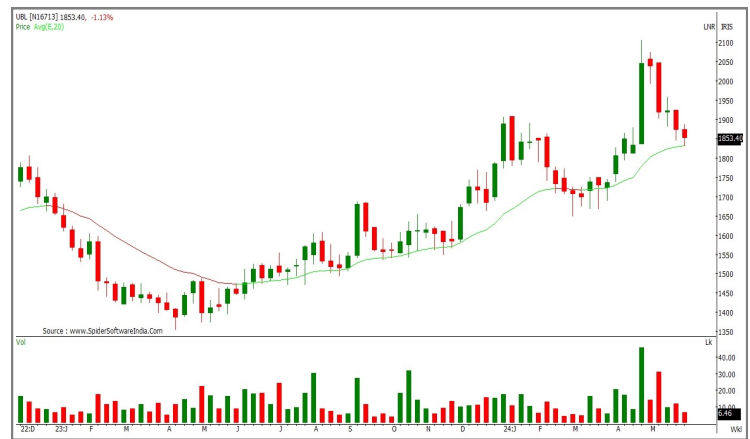
#### Long Buildup

Long Build up	Price (%)	OI (%)
CUMMINSIND	11.24	85.07
EXIDEIND	11.30	45.75
HAL	24.38	36.50
DIXON	15.01	35.59
HINDALCO	7.48	34.06

#### Short Buildup

Short Build up	Price (%)	OI (%)
LTTS	-12.22	168.97
HDFCLIFE	-7.39	60.84
HINDCOPPER	-6.93	36.78
TITAN	-8.38	36.06
BAJFINANCE	-9.30	34.45

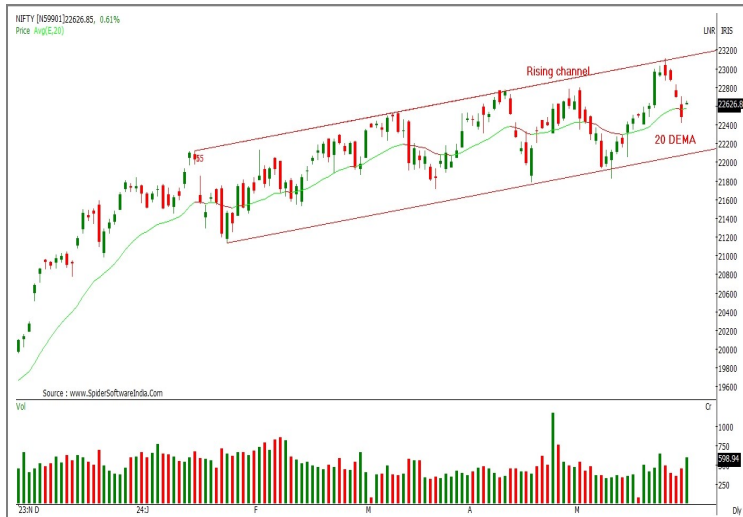
**UBL(CMP : 1842):** The stock witnessed some pullback and lost nearly 9% with a decline of 39% OI in the May series. Rollovers were less indicating this short term downtrend may be about to end. So keeping a Stop at 1750, we expect Stock to See some Positivity in the near term.



**UPL( CMP : 508):** The stock ended on a flattish note i.e. hardly any change in price. Some decline of OI was seen to the tune of 12%. Existing positions have been rolled at 96%. The stock has been stabilizing around current levels, going forward we believe it may start moving higher. One should keep a Positive approach keeping 485 as a Stop.



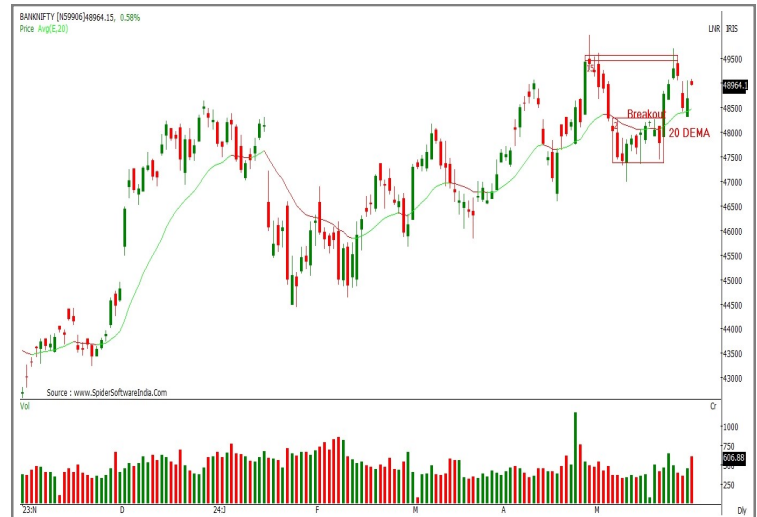
## June Series Outlook



Nifty futures has rolled at around 72% vs 65% which is slightly higher with respect to the previous series. The Open Interest for the new contract is higher by around 20 lakhs w.r.t the last month contract implying more Short Positions.

**The majority of the rolls which happened to the June series was on the Short side. For June futures with an average price of around 22850 which becomes a pivot for the month. Till the time Nifty trades below 22,950-23,000 on spot, the index is in a SELL ON RISE mode for the first weekly expiry. We expect the Nifty to find strong support at 21,800-22,000 levels for June series. On spot basis 21,800-23,500 might be the range for Nifty for first fortnight of June series.**

**Fills Long ratio is now at 13% vs 40% previously in Index futures implying more hedged positions into the June series. The IVs for options have rose substantially now at 24% vs 12% implying more swing in June series.**



Banknifty futures rolled at 68% vs 74%, lower than the previous month.

Banknifty futures have seen addition of open interest of around 5.6 lakh w.r.t. the last month. This might be because of the higher positions in Banknifty during the May expiry. Like we mentioned previously, Banknifty had traded in tandem with the benchmark for the upcoming series. Going forward, we believe this would continue.

**For this series, ratio wise (Banknifty/Nifty) has a resistance at 2.2 and support at 2.1. The ratio between Banknifty and Nifty currently at around 2.16.**

**The major support for Banknifty would be around 47,000 levels. We expect Banknifty to be in 47,000-40,500 levels for the first fortnight of June series.**

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
NIFTY	Index	22482.5	577540	1.12	72
BANKNIFTY	Index	49037.4	172037	0.88	5
HDFCBANK	Banking	1514	362131	0.69	97
RELIANCE	Oil_Gas	2846.3	166564	0.69	98
ICICIBANK	Banking	1114.1	121830	0.76	97
SBIN	Banking	825.25	108297	0.75	88
KOTAKBANK	Banking	1687.05	107027	0.75	92
TATASTEEL	Metals	164.2	44032	0.67	95
INFY	Technology	1428.15	120111	0.68	95
TCS	Technology	3732.25	89439	0.72	97
LT	Capital_Goods	3633.2	94992	0.68	91
ADANIPTS	Infrastructure	1381.55	98454	0.77	96
BAJFINANCE	Finance	6598.65	69461	0.76	89
AXISBANK	Banking	1167.8	82127	0.55	97
BHARTIARTL	Telecom	1375.55	80240	0.54	86
TITAN	FMCG	3268.15	42935	0.78	94
ITC	FMCG	423.7	70080	0.74	96
TATAMOTORS	Automobile	923.35	54579	0.75	94
HCLTECH	Technology	1330.4	56641	0.71	94
DLF	Realty	801.5	55779	0.66	93
NTPC	Power	359.9	68544	0.46	96
MARUTI	Automobile	12588.6	42299	0.53	82
MOTHERSON	Automobile	151.3	18541	0.67	91
IDFCFIRSTB	Banking	77.5	46755	0.63	95
SUNPHARMA	Pharma	1461.4	48939	0.48	87
HINDUNILVR	FMCG	2348.25	61296	0.69	92
ADANIEN	Infrastructure	3188.2	47540	0.92	94
INDUSINDBK	Banking	1444.25	52956	1.06	94
BEL	Capital_Goods	290.85	47425	0.77	94
PEL	Finance	800.05	15859	1.24	68
BANKBARODA	Banking	262.55	60961	0.75	98
CUMMINSIND	Capital_Goods	3596	19120	0.42	98

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
CANBK	Banking	114.95	39778	0.85	96
IDEA	Telecom	14.55	64210	0.6	79
WIPRO	Technology	436.15	43509	0.7	95
GAIL	Oil_Gas	199.05	29990	0.64	98
ONGC	Oil_Gas	266.1	43061	0.46	92
NESTLEIND	FMCG	2401.55	31231	0.72	97
HAL	Capital_Goods	4974.35	36349	0.89	92
HINDALCO	Metals	693.2	39771	0.79	92
HDFCLIFE	Finance	550.4	41972	0.71	88
VEDL	Metals	439.85	39621	0.75	93
M&M	Automobile	2495.95	35999	1.1	83
PNB	Banking	127.55	33066	0.79	94
ASIANPAINT	FMCG	2875.7	57829	0.68	89
AMBUJACEM	Cement	617.95	38880	1.13	98
BANDHANBNK	Banking	186.2	38296	0.88	98
IOC	Oil_Gas	161.7	32513	0.75	93
BATAINDIA	FMCG	1370.25	11495	0.49	92
RECLTD	Finance	548	24103	0.81	92
BAJAJFINSV	Finance	1519.65	23240	0.76	96
BPCL	Oil_Gas	625.6	30760	0.74	93
TATACONSUM	FMCG	1064.35	26252	0.89	95
TECHM	Technology	1239.35	28414	0.78	95
INDIGO	Infrastructure	4152.95	19790	0.5	90
BIOCON	Pharma	310.45	17247	0.57	95
ALKEM	Pharma	4933.3	11161	0.29	94
JSWSTEEL	Metals	880.9	22648	1.15	88
LICHSGFIN	Finance	629.45	25447	0.87	96
ZEEL	Media	152.2	43778	0.7	98
BHEL	Capital_Goods	290.75	28309	0.63	97
PFC	Finance	502.35	17816	0.84	93
SAIL	Metals	157.65	44741	0.6	98
FEDERALBNK	Banking	160.05	16701	0.62	90

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
UPL	Chemicals	505.65	26575	0.58	96
HEROMOTOCO	Automobile	5129.35	22410	0.47	88
TATAPOWER	Power	425.5	23292	0.94	84
SBICARD	Finance	693.6	25778	0.95	96
NATIONALUM	Metals	189.65	21344	0.62	98
LUPIN	Pharma	1578.6	15638	0.63	94
ASHOKLEY	Automobile	219.7	18735	0.78	95
COALINDIA	Metals	480.8	24757	0.99	93
HINDPETRO	Oil_Gas	533.3	19213	0.6	96
NMDC	Metals	249.35	17364	0.54	95
IRCTC	Infrastructure	1025.75	18435	0.76	95
SHRIRAMFIN	Finance	2300.75	20903	0.84	96
DRREDDY	Pharma	5873.5	19494	0.55	89
POWERGRID	Power	306.45	19098	0.73	96
LTIM	Technology	4760.55	23286	0.63	97
DIVISLAB	Pharma	4398.55	12963	0.74	76
INDHOTEL	Realty	555.15	18293	0.79	96
MCX	Technology	3606.7	12868	0.66	95
JUBLFOOD	FMCG	502.4	18032	0.67	94
ULTRACEMCO	Cement	9859.25	20555	0.5	94
BAJAJ-AUTO	Automobile	8965.75	17267	0.61	92
CIPLA	Pharma	1462.2	15224	0.71	88
JINDALSTEL	Metals	1032.25	17458	0.85	93
RBLBANK	Banking	242.65	20430	0.62	96
IDFC	Finance	113.75	18355	0.82	97
IEX	Power	154.3	15653	0.72	96
PAGEIND	Textile	38084.4	13478	0.38	82
SRF	Textile	2215.85	11891	0.75	90
SBILIFE	Finance	1376.55	26311	0.77	96
HDFCAMC	Finance	3752.15	18432	0.55	90
APOLLOHOSP	Pharma	5762.9	18005	0.76	88
BSOFT	Technology	611.6	11215	0.78	80

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
AUBANK	Banking	636.9	18339	0.74	96
MANAPPURAM	Finance	167.55	15256	0.93	95
COFORGE	Technology	4980.8	12673	0.67	81
TVSMOTOR	Automobile	2227.15	17191	0.58	94
EXIDEIND	Automobile	499.05	11529	0.55	95
MARICO	FMCG	598.4	8365	0.4	56
EICHERMOT	Automobile	4743.45	18581	0.74	91
TRENT	Textile	4641.9	15734	0.72	97
PETRONET	Oil_Gas	293.1	15178	0.75	96
ACC	Cement	2492.45	15547	1.07	96
TATACHEM	Chemicals	1044.3	17028	0.71	91
AUROPHARMA	Pharma	1200.35	22803	0.41	97
GMRINFRA	Infrastructure	80.9	18890	0.65	88
LTTS	Technology	4535.35	17569	0.58	95
DIXON	Capital_Goods	9331.8	14242	0.67	91
GRASIM	Cement	2345.05	15961	0.76	90
NAVINFLUOR	Chemicals	3226.8	11331	1.27	93
POLYCAB	Capital_Goods	6721.45	17112	0.44	90
IGL	Oil_Gas	457.85	15823	0.6	93
APOLLOTYRE	Automobile	464.5	8101	0.84	83
MCDOWELL-N	FMCG	1173.1	10995	0.73	61
AARTIIND	Chemicals	610.65	11605	0.66	93
SHREECEM	Cement	24979.35	12592	1.52	94
PVRINOX	Media	1310.15	11088	0.67	89
INDUSTOWER	Telecom	343	18745	0.84	91
ABCAPITAL	Finance	220.8	11725	0.81	97
PERSISTENT	Technology	3513.2	11301	0.81	96
CONCOR	Infrastructure	1068.1	10885	0.79	67
RAMCOCEM	Cement	744.1	10473	0.59	98
BRITANNIA	FMCG	5196.55	11034	0.35	92
DEEPAKNTR	Chemicals	2189.75	7573	0.88	93
MFSL	Finance	922.5	9242	0.77	89



## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
HINDCOPPER	Metals	354.3	9279	0.89	85
VOLTAS	Capital_Goods	1353.6	10386	0.62	90
CHOLAFIN	Finance	1210.7	13598	0.97	93
ABB	Capital_Goods	8260.4	9260	0.92	90
ZYDUSLIFE	Pharma	1024.25	12887	0.74	93
MIDCPNIFTY	Index	11384.9	24049	0.74	1
LTF	Finance	153	10001	0.78	95
DALBHARAT	Cement	1762.5	9716	0.61	95
LAURUSLABS	Pharma	426.8	6879	0.59	94
MPHASIS	Technology	2308.3	7845	0.75	92
BHARATFORG	Automobile	1556.2	10287	0.61	87
DABUR	FMCG	550.15	14956	0.45	94
TATACOMM	Telecom	1759.6	12016	0.79	87
MUTHOOTFIN	Finance	1674.75	8271	0.63	81
BERGEPAIN	FMCG	477.35	14763	0.61	95
GNFC	Chemicals	639.6	4275	1.25	95
ATUL	Chemicals	5664.85	7164	1.03	95
M&MFIN	Finance	262.7	14147	0.88	95
ABFRL	Textile	295.05	10890	0.57	66
BOSCHLTD	Automobile	30614.2	9045	0.82	86
INDIACEM	Cement	204.65	8705	0.85	97
MRF	Automobile	125510.1	9456	0.8	92
ABBOTINDIA	Pharma	25972.4	7524	0.83	98
CHAMBLFERT	Chemicals	397.4	5692	0.51	94
BALKRISIND	Automobile	3094.5	5286	0.42	85
HAVELLS	Capital_Goods	1861.4	10521	0.41	93
NAUKRI	Technology	5757.4	9903	0.73	95
OFSS	Technology	7407.2	6987	0.82	94
COLPAL	FMCG	2642.65	8526	0.54	90
IPCALAB	Pharma	1246.5	3380	0.43	94
GLENMARK	Pharma	1152.7	14576	0.54	96
ICICIPRULI	Finance	548.85	9708	1.02	95

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
SIEMENS	Capital_Goods	6997.85	9844	1.1	93
BALRAMCHIN	FMCG	377.2	6652	0.94	95
CUB	Banking	142.4	5693	0.89	95
MGL	Oil_Gas	1279.6	6115	0.73	96
SYNGENE	Pharma	674.35	5108	0.81	96
CROMPTON	Capital_Goods	391.75	7135	0.56	84
GODREJPROP	Realty	2719.9	7342	0.69	96
GUJGASLTD	Oil_Gas	540.2	5025	0.84	94
GODREJCP	FMCG	1274.1	11963	0.58	94
COROMANDEL	Chemicals	1297.45	2899	0.21	82
JKCEMENT	Cement	3897.55	3383	1.52	94
PIIND	Chemicals	3549.35	5593	1.46	96
OBEROIRLTY	Realty	1816	7061	0.61	84
PIDILITIND	FMCG	2994.55	7167	0.56	95
ASTRAL	Capital_Goods	2099.1	7426	0.37	96
CANFINHOME	Finance	720.6	4615	1.17	95
ICICIGI	Finance	1584.75	6769	0.91	96
ESCORTS	Automobile	3841	4427	0.76	94
GRANULES	Pharma	424.65	4265	1.04	93
TORNTPHARM	Pharma	2655.35	5489	0.61	95
SUNTV	Media	671.8	3036	0.31	54
METROPOLIS	Pharma	1923.85	2156	0.52	85
INDIAMART	FMCG	2445.9	4351	0.69	94
LALPATHLAB	Pharma	2633.75	3353	0.71	66
UBL	FMCG	1836.25	4551	0.97	79
FINNIFTY	Index	21762.5	1587	0.6	2
NIFTYNXT50	Index	67555.15	999	0.23	48

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[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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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