

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

For the June Series, NIFTY closed above 24,000 after Volume weighted average price (VWAP) based buying activity was witnessed through-out the session.

Nifty Futures contract Open Interest started with around 151 lakh vs 144 lakh in June. Banknifty futures have seen an Open Interest of around 27 lakh vs 23 lakh in June. At expiry, VIX was at around 14% levels implying 750 odd points swing in the NIFTY in next 30 days. The highest Nifty July monthly options Open Interest is at 23000 PE and 24000 CE. Nifty 24000 Call Open Interest stands at around 115000 contracts and 23000 Put Open Interest at around 139000 contracts.

In June series; REALTY @ 96% is the sector where highest rollovers was seen whereas MEDIA @ 56% is the sector where lowest rollovers was seen.

We believe **FMCG & PHARMA** are the sectors that can outperform the index in July series.

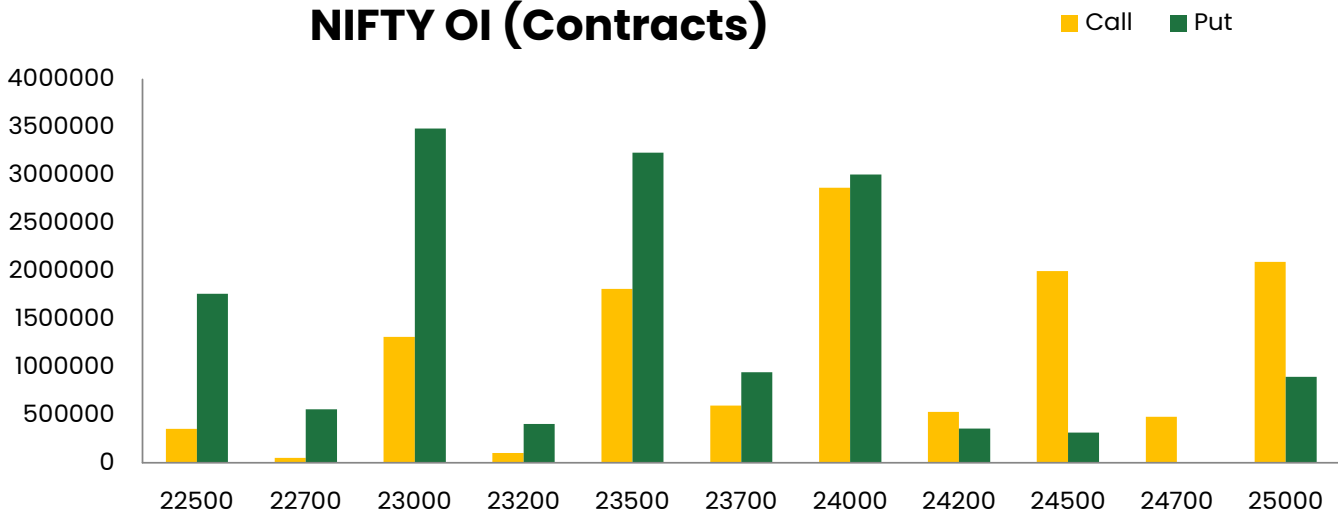
**VEDL, BIOCON, UBL & INDUSTOWER** are the stocks that can outperform the benchmark in the July series.

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

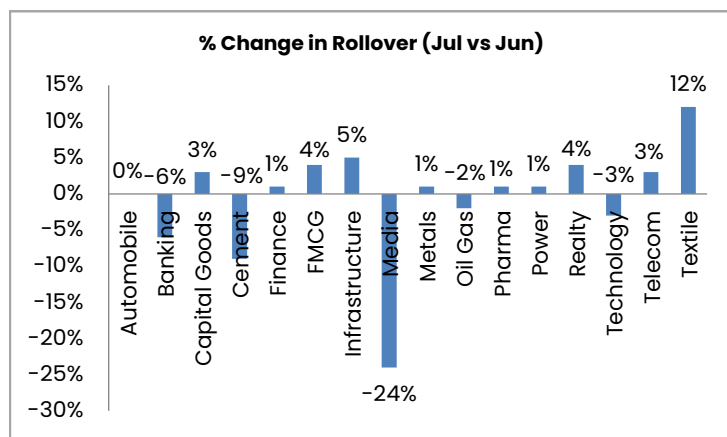
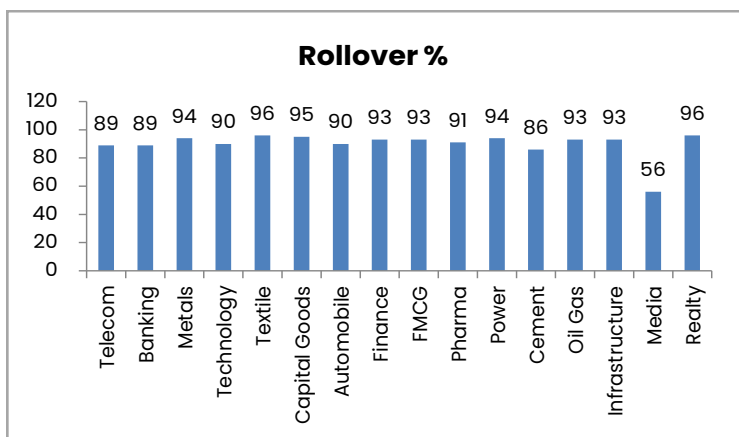
STOCK NAME	% ROLL
IDEA	98
BAJFINANCE	98
BHEL	98
DLF	98
DALBHARAT	98

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

STOCK NAME	% ROLL
GRASIM	53
GNFC	54
METROPOLIS	64
PNB	65
RAMCOCEM	67

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


## July Series Sector Outlook



**VEDL(CMP : 445):** The stock did not do anything in June series but added significant OI of more than 38%. With more rolls, now at 97% against 93% previously, we believe these are likely longs. With good cash based accumulation, we anticipate the stock to move higher with a stop at 415.



**BIOCON(CMP : 347):** Gaining 11% in price, the stock added 19% OI in June series implying Long Positions. The rolls were at 98% as compared to 95% in last series. With PHARMA as a sector poised to do well, BIOCON is no different. One may Look to Go Long in the stock with a Stop at 320.



### July Series Outlook

#### Long Buildup

Long Build up	Price (%)	OI (%)
MPHASIC	5.59	111.22
COROMANDEL	20.12	83.48
OFSS	32.79	80.42
IDEA	26.85	60.10
LTF	17.05	54.34

#### Short Buildup

Short Build up	Price (%)	OI (%)
OBEROIRLTY	-2.83	52.78
MARUTI	-3.33	45.39
IPCALAB	-12.91	45.21
HINDCOPPER	-9.81	40.10
HAVELLS	-0.42	35.81

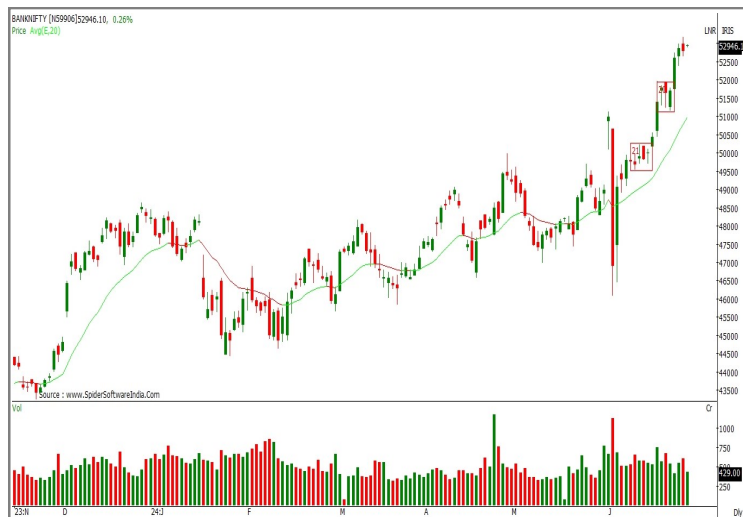
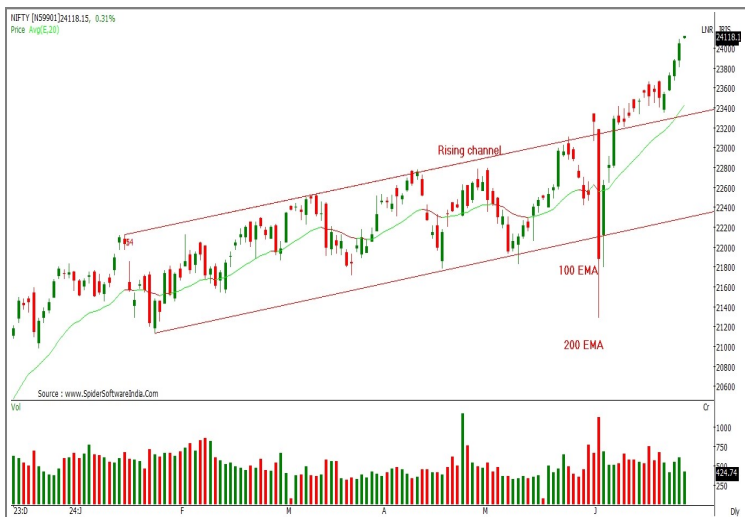
**INDUSTOWER(CMP : 375):** The stock rose 6% but added substantial OI of 51% in the June series. Though rolls were less, but with more long positions and decent cash based buying, we believe stock is poised to see new highs. One can look for creating fresh longs with a Stop at 330.



**UBL(CMP : 1990):** The stock gained nearly 8% in price with addition of 25% OI. Those positions have been rolled to the new series to the tune of 91% as compared to 79% previously. With support at 1940-1960 holding, we believe the stock has the potential to do well in July. One should be Positively biased in the stock with a Stop at 1900.



## July Series Outlook



Nifty futures has rolled at around 76% vs 72% which is slightly higher with respect to the previous series. The Open Interest for the new contract is higher by around 7 lakhs w.r.t the last month contract implying more Long Positions.

**The majority of the rolls which happened to the July series was on the Long side. For July futures with an average price of around 23750 which becomes a pivot for the month. Till the time Nifty trades above 23,700-750 on spot, the index is in a BUY ON DIPS mode for the first weekly expiry. We expect the Nifty to find strong resistance around 24,400-500 levels for July series. On spot basis 23,700-24,400 might be the range for Nifty for first fortnight of July series.**

FII's Long ratio is now at 82% vs 13% previously in Index futures implying less hedged positions into the July series. The IVs for options have declined substantially now at 14% vs 24% implying less swing in July series.

Banknifty futures rolled at 71% vs 68%, higher than the previous month.

Banknifty futures have seen addition of open interest of around 4 lakh w.r.t. the last month. This might be because of the higher positions in Banknifty during the June expiry. Banknifty had outperformed against the benchmark in the June series. Going forward, we believe this would continue.

**For this series, ratio wise (Banknifty/Nifty) has a resistance at 2.21 and support at 2.14. The ratio between Banknifty and Nifty currently at around 2.19.**

**The major support for Banknifty would be around 51,500 levels. We expect Banknifty to be in 51,500-54,000 levels for the first fortnight of July series.**

## Strategy

**NIFTY PUT LADDER STRATEGY:** EXPIRY : 25TH JULY BUY +1X 24000 PE @ 270 AND SELL -1X 23500 PE @ 136 AND SELL -1X 23000 PE @ 68, STRATEGY @ 66, TARGET: 150.

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
NIFTY	Index	24038.05	605714	1.49	76
RELIANCE	Oil_Gas	3054.7	152653	0.69	90
HDFCBANK	Banking	1699.85	249980	0.65	84
BANKNIFTY	Index	52905.6	181586	0.97	11
BHARTIARTL	Telecom	1470.45	99107	0.62	84
SBIN	Banking	843.1	116296	0.67	95
ICICIBANK	Banking	1216.45	116107	0.95	90
TATAMOTORS	Automobile	970.05	50791	0.74	94
KOTAKBANK	Banking	1827.8	84170	0.76	90
INFY	Technology	1569.15	123909	0.64	87
TCS	Technology	3933.5	102439	0.74	93
ITC	FMCG	424.55	68164	0.68	93
IDEA	Telecom	18.5	102801	0.61	98
LT	Capital_Goods	3564.45	108036	0.7	97
NTPC	Power	376	61367	0.56	91
AXISBANK	Banking	1285.7	70174	1	90
BAJFINANCE	Finance	7161.85	64286	0.68	98
HINDUNILVR	FMCG	2461.95	61235	0.69	92
ULTRACEMCO	Cement	11697.45	21864	0.53	86
ADANIPTS	Infrastructure	1481.85	73155	0.78	93
MARUTI	Automobile	12181.95	61499	0.5	93
TATAPOWER	Power	437	27778	0.66	96
PFC	Finance	479.8	16743	0.68	93
HCLTECH	Technology	1456.7	53989	0.61	89
WIPRO	Technology	510.55	42441	0.75	93
INDUSINDBK	Banking	1501.35	51100	0.93	95
SUNPHARMA	Pharma	1516.85	50253	0.53	92
TITAN	FMCG	3374.55	46809	0.63	96
IDFCFIRSTB	Banking	82.25	46715	0.49	96
ADANIEN	Infrastructure	3173.2	52988	0.89	95
M&M	Automobile	2889.85	39752	0.66	88
BANKBARODA	Banking	279.85	52102	0.94	96

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
GRASIM	Cement	2640.15	17775	0.78	53
BEL	Capital_Goods	304.5	51413	0.65	96
BHEL	Capital_Goods	297.2	30558	1	98
AMBUJACEM	Cement	660.35	41876	0.98	97
TATASTEEL	Metals	174.05	38346	0.69	97
ONGC	Oil_Gas	267.2	38733	0.48	93
DLF	Realty	817.2	55236	0.77	98
DRREDDY	Pharma	6247.7	21842	0.53	91
ASIANPAINT	FMCG	2875.9	59959	0.73	95
VEDL	Metals	441.55	54778	0.74	97
RECLTD	Finance	525.7	28349	0.53	96
BANDHANBNK	Banking	200.25	38580	0.81	95
PNB	Banking	119.05	19411	0.76	65
HINDPETRO	Oil_Gas	334.45	23509	0.67	94
LTIM	Technology	5359.25	24212	0.78	92
HINDALCO	Metals	683.65	29007	0.71	94
BPCL	Oil_Gas	304.35	37410	0.68	92
HAL	Capital_Goods	5279.1	41291	0.68	90
IOC	Oil_Gas	163.7	31233	0.63	97
AUBANK	Banking	667.15	22393	0.62	86
INDIGO	Infrastructure	4208.65	28840	0.76	94
COALINDIA	Metals	467.05	27566	0.74	95
CANBK	Banking	118.05	36173	0.73	96
TECHM	Technology	1435.7	25749	0.53	86
LUPIN	Pharma	1584.9	16471	0.7	87
HDFCLIFE	Finance	592.15	32525	0.59	88
GAIL	Oil_Gas	217.95	28389	0.53	96
LICHSGFIN	Finance	790.2	29119	0.5	94
TATACONSUM	FMCG	1083.45	27023	0.73	95
MANAPPURAM	Finance	210.55	16437	0.61	96
FEDERALBNK	Banking	177.2	17377	0.55	94
POLYCAB	Capital_Goods	7007.25	19209	0.57	94

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
JSWSTEEL	Metals	941.2	23455	1	92
BAJAJ-AUTO	Automobile	9430.8	16082	0.66	88
NESTLEIND	FMCG	2528.65	29186	0.54	95
IRCTC	Infrastructure	991	22350	0.71	95
RAMCOCEM	Cement	840.55	9192	0.38	67
IEX	Power	179.45	19281	0.47	96
MOTHERSON	Automobile	198.4	16068	0.87	92
NATIONALUM	Metals	185.25	18082	0.95	96
UPL	Chemicals	566.75	27515	0.61	96
BAJAJFINSV	Finance	1601.8	25197	0.7	96
INDHOTEL	Realty	625.7	17562	0.68	96
POWERGRID	Power	331.35	18051	0.62	94
LTTS	Technology	4907.2	12332	0.79	83
SBICARD	Finance	731.55	20776	0.75	96
COFORGE	Technology	5436.1	13953	0.6	95
MPHASIS	Technology	2439.4	16570	0.78	88
NMDC	Metals	245.75	19130	0.67	97
TVSMOTOR	Automobile	2350.65	19013	0.7	90
CIPLA	Pharma	1482.65	15129	0.43	80
AUOPHARMA	Pharma	1189.3	23673	0.95	97
ZEEL	Media	151	0	1	0
HEROMOTOCO	Automobile	5486.35	24636	0.45	93
RBLBANK	Banking	262.9	22247	0.58	74
SIEMENS	Capital_Goods	7803.75	11914	0.44	94
BSOFT	Technology	688.05	14208	0.52	87
SAIL	Metals	142.65	26969	0.56	79
INDIACEM	Cement	293.75	4524	1.04	81
ACC	Cement	2638.55	16214	0.47	97
INDUSTOWER	Telecom	363.35	28218	0.88	76
TATACHEM	Chemicals	1092.8	16715	0.67	93
EICHERMOT	Automobile	4726.3	17940	0.64	77
DALBHARAT	Cement	1792.3	14916	0.77	98

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
JINDALSTEL	Metals	1047.6	18693	0.65	92
GODREJCP	FMCG	1364.1	11694	0.58	96
MIDCPNIFTY	Index	12270	40093	0.84	1
PEL	Finance	918.05	18089	0.46	93
IDFC	Finance	122.15	20018	0.75	97
ASHOKLEY	Automobile	241.85	14351	0.63	85
HAVELLS	Capital_Goods	1856.45	14289	0.58	96
ABB	Capital_Goods	8601.7	11342	0.49	94
HINDCOPPER	Metals	319.05	13000	0.63	97
MCX	Technology	3870.95	13123	0.65	94
OFSS	Technology	9841.8	12606	0.45	90
SBILIFE	Finance	1461.45	25398	0.4	97
JUBLFOOD	FMCG	553.95	16712	0.6	93
BIOCON	Pharma	345.9	20456	0.64	98
DIXON	Capital_Goods	11760.4	16127	0.66	93
GODREJPROP	Realty	3098.9	6979	0.33	95
PERSISTENT	Technology	4037.95	11766	0.72	89
CONCOR	Infrastructure	1047.45	12037	0.72	88
IGL	Oil_Gas	482.4	10610	0.76	93
GMRINFRA	Infrastructure	99.05	18677	0.64	94
SHRIRAMFIN	Finance	2954.45	14609	0.72	93
ABFRL	Textile	318.05	13793	0.57	95
SRF	Textile	2454.75	10822	0.44	94
HDFCAMC	Finance	4041.9	17650	0.49	96
MUTHOOTFIN	Finance	1826.35	7571	0.55	75
BHARATFORG	Automobile	1681.2	12905	0.59	94
LTF	Finance	179.35	15436	0.57	97
ABCAPITAL	Finance	235.2	11979	0.75	96
CUMMINSIND	Capital_Goods	4100.05	13948	0.6	95
BOSCHLTD	Automobile	34859.85	11875	0.35	94
UNITDSPR	FMCG	1287.65	14737	0.63	97
PVRINOX	Media	1466.85	11146	0.46	95



## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
BRITANNIA	FMCG	5425.05	12944	0.54	98
PIIND	Chemicals	3823.5	6837	0.49	93
MARICO	FMCG	611.6	12634	0.49	88
VOLTAS	Capital_Goods	1500.55	14196	0.54	93
APOLLOHOSP	Pharma	6179.6	15956	0.65	88
PETRONET	Oil_Gas	319.85	12078	0.71	95
COLPAL	FMCG	2842.55	8290	0.5	96
TATACOMM	Telecom	1854.45	13994	0.68	98
BERGEPAIN	FMCG	500.15	14995	0.73	86
MRF	Automobile	125171.2	11469	0.85	97
ALKEM	Pharma	4946.25	14198	0.69	88
AARTIIND	Chemicals	686.95	11732	0.87	95
M&MFIN	Finance	301.5	17088	0.6	93
EXIDEIND	Automobile	565.2	12869	0.48	93
LAURUSLABS	Pharma	423.3	9140	0.48	97
APOLLOTYRE	Automobile	518.9	8650	0.5	93
PAGEIND	Textile	40145	12112	0.65	97
ASTRAL	Capital_Goods	2412.1	7167	0.3	92
TRENT	Textile	5341.55	15659	0.71	97
GUJGASLTD	Oil_Gas	627.35	6784	0.49	90
SHREECEM	Cement	27917.75	11324	0.69	97
CHAMBLFERT	Chemicals	497.55	4075	0.5	76
DABUR	FMCG	600	13502	0.53	76
CANFINHOME	Finance	912.1	5227	0.41	91
DIVISLAB	Pharma	4521.4	10339	0.46	95
ZYDUSLIFE	Pharma	1056.35	13219	1.19	98
BATAINDIA	FMCG	1441.8	9137	0.65	95
ICICIGI	Finance	1794.3	8425	0.45	94
PIDILITIND	FMCG	3142.25	8498	0.38	93
IPCALAB	Pharma	1088.35	4908	0.85	97
ICICIPRULI	Finance	600.7	8225	0.46	92
JKCEMENT	Cement	4514.75	3756	0.55	95

## Expiry Data

SYMBOL	SECTOR	PRICE	OI	PCR	ROLLOVER
OBEROIRLTY	Realty	1760.35	10788	0.53	95
NAVINFLUOR	Chemicals	3611.5	9491	0.42	95
ATUL	Chemicals	6322.4	7520	0.5	96
GNFC	Chemicals	671.05	2379	0.71	54
DEEPAKNTR	Chemicals	2507.25	5953	0.57	82
CROMPTON	Capital_Goods	417.75	10977	0.35	98
COROMANDEL	Chemicals	1567.35	5319	0.64	83
NAUKRI	Technology	6726.2	8295	0.48	96
CHOLAFIN	Finance	1441.7	13329	0.92	87
MGL	Oil_Gas	1500.6	3639	0.52	87
BALRAMCHIN	FMCG	428.1	5907	0.92	95
SUNTV	Media	755.2	3592	0.43	72
ESCORTS	Automobile	4156.7	4560	0.66	94
MFSL	Finance	970.85	6381	0.59	96
METROPOLIS	Pharma	1937.1	2752	0.76	64
GRANULES	Pharma	499.65	4532	0.39	90
INDIAMART	FMCG	2687.85	3436	0.85	91
BALKRISIND	Automobile	3210.85	6038	0.83	79
CUB	Banking	167.35	4401	0.59	94
TORNTPHARM	Pharma	2767.8	5219	1.17	97
GLENMARK	Pharma	1220.5	11660	0.68	93
UBL	FMCG	1991.65	5680	0.72	91
ABBOTINDIA	Pharma	27396.3	7766	0.34	98
SYNGENE	Pharma	710.95	4613	0.73	95
LALPATHLAB	Pharma	2742.6	3439	0.48	77
FINNIFTY	Index	23682.3	4461	0.99	2
NIFTYNXT50	Index	71328.6	863	0.17	59

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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? <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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