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# Rollover Analysis

High Bank Nifty OI suggesting short bias continued in April

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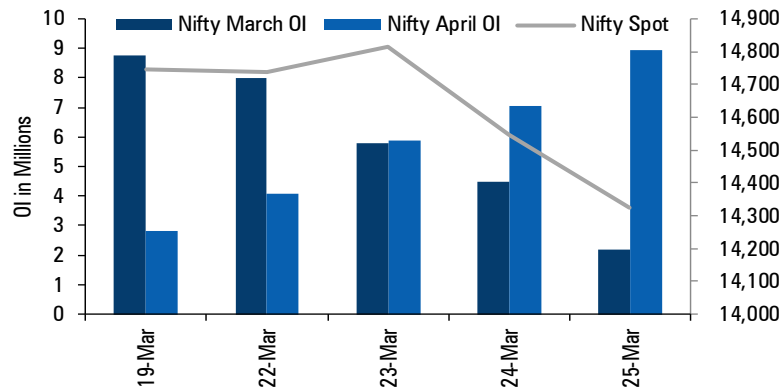
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## Rollover Snapshot

	March	February	January
Market wide rollover (%)	93.04	91.87	92.63
Nifty Rollover (%)	81.67	78.25	77.28
Nifty Rollover cost (%)	0.71	0.46	0.22

## OI build up in current and mid series



Source: Bloomberg, Seediff.com, ICICI Direct Research

## Rollover Highlights

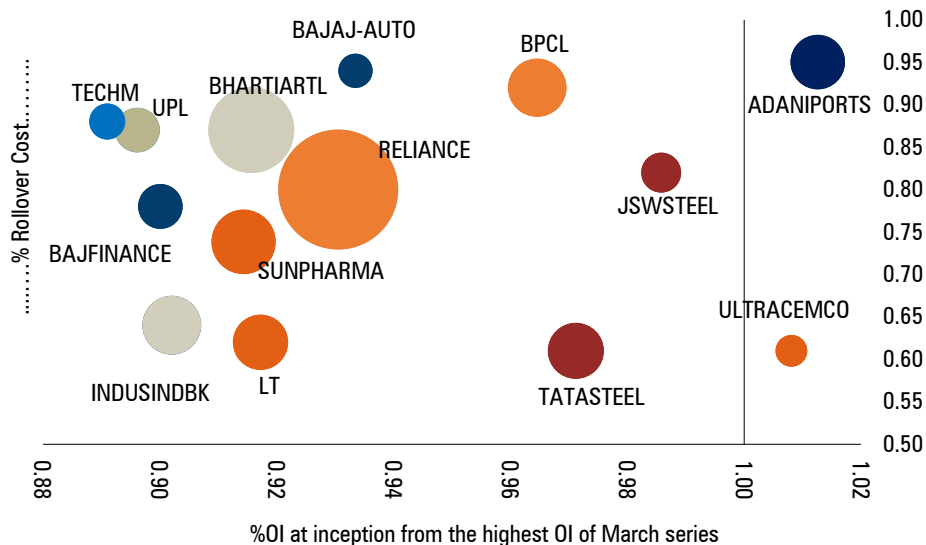
- The Nifty rolls were at 81.67% vs. 3M average of near 78.25%
- Market wide rolls were at 93.04% against the 3M average of 91.87%
- Highest rollover was seen in Page Industries, Shree Cement, Divis Lab, Pidilite and Godrej Consumer Products
- Rollover activity was relatively low in Vedanta, UBL, Bank of Baroda, Godrej Properties and NMDC
- Among index stocks, JSW Steel (98%), Asian Paints (98%) and Sun Pharma (97%) are witnessing high rolls into the next series while Grasim (82%), Coal India (84%) and BPCL (89%) are seeing relatively low rollover into the April series
- The open interest in the Nifty has declined marginally compared to last month's OI at inception. The April series is starting with open interest close to 8.9 million vs. 9.59 million shares seen in the last series. Nifty April futures added almost 1.8 million shares during settlement trade. Moreover, the roll spread has increased significantly further and Nifty April futures closed with premium of more than 100 points
- The open interest in the Bank Nifty has increased substantially compared to last month. The new series OI is close to 2.1 million shares, significantly higher than the last series OI indicating some short additions. The roll spread in the banking index has also increased sharply to almost 300 points as selling pressure was seen towards the end

# Roll activity in line with average across sectors...

## Stock Rollover

High Rollover		Low Rollover	
Stock	Rollover %	Stock	Rollover %
PAGEIND	98.93	IDEA	49.24
SHREECEM	98.85	VEDL	59.28
APLLTD	98.62	POWERGRID	62.40
JSWSTEEL	98.40	UBL	70.44
PIDILITIND	98.21	BANKBARODA	78.77

## Heavyweights build up vis-à-vis rollover cost



The diagram above depicts the rollover cost of index heavyweights along with the open interest left for the settlement in comparison with highest OI levels of the series. The size of the bubble represents maximum open interest of the stock futures while the 'X' axis indicates percentage left in near month open interest of the highest open interest attained in the series. The 'Y' axis shows the % rollover cost associated with the stock.

- The Nifty witnessed quite a volatile settlement trade where after gap down opening, it moved below 14300 levels. Despite a recovery seen in the banking space, follow on selling pressure kept the settlement near 14300 only. Moreover, FIs remained net sellers in the last few sessions causing further pressure
- Among data, no major option concentration is visible near ATM Call or Put strikes. However, Put base for the April series is placed at 14000 strike while immediate Call base can be seen at deep OTM 15000 strike. For the weekly settlement, incremental accumulation is visible at 14800 strike for the coming week
- The banking index has remained an underperformer in the March series and lost more than 5%. It started the new series with the highest OI seen in more than 2 years clearly suggesting short build up and until we do not see any major closure, fresh positive bias should be avoided
- Roll spread in the both Nifty and Bank Nifty increased towards settlement amid OI additions suggesting short build up. Moreover, FIs net long positions are also quite low suggesting immediate negative bias for the indices
- Most index heavyweights have seen relatively low open interest in the April series. However, select auto and metal stocks are starting the new series with relatively high OI

Source: Bloomberg, Seediff.com, ICICI Direct Research

# Rollover Details

Instrument	Rollover %	Previous Rollover %	March	April	May	Total OI	Rollover Cost %	Previous Rollover Cost %
AARTIIND	91.69	93.6	37400	407575	5100	412675	0.89	0.31
ACC	97.16	96.34	88500	3008500	20000	3028500	-0.09	0.43
ADANIEN	93.09	98.23	1138000	13858000	1468000	15326000	0.9	0.47
ADANIPTS	95.26	78	2927500	58555000	215000	58770000	0.98	0.24
ALKEM	98.00	-	4800	230000	4800	234800	0.85	-
AMARAJABAT	96.93	91.34	70000	2174000	37000	2211000	0.82	-1.31
AMBUJACEM	96.46	96.54	543000	14691000	105000	14796000	0.73	0.36
APLLTD	98.62	-	7150	509300	1650	510950	0.72	-
APOLLOHOSP	97.25	89.06	42500	1490500	11000	1501500	0.67	0.51
APOLLOTYRE	91.84	92.03	835000	9160000	235000	9395000	0.92	0.54
ASHOKLEY	92.62	91.54	3294000	40113000	1224000	41337000	0.87	0.58
ASIANPAINT	98.18	71.7	101700	5435400	43500	5478900	0.75	0.54
AUBANK	84.04	-	131000	666500	23500	690000	0.69	-
AUROPHARMA	96.05	87.57	349050	8444800	50700	8495500	0.64	0.49
AXISBANK	96.36	92.47	1278000	33686400	164400	33850800	0.84	0.19
BAJAJ-AUTO	95.39	92.06	103000	2119000	13750	2132750	0.97	0.21
BAJAJFINSV	95.14	94.66	28750	557750	4750	562500	0.78	0.52
BAJFINANCE	97.22	79.35	100750	3489750	40000	3529750	0.78	0.19
BALKRISIND	96.61	72.47	60000	1687200	24400	1711600	0.79	-0.03
BANDHANBNK	88.29	93.3	1976400	14554800	351000	14905800	0.71	0.29
BANKBARODA	78.77	88.75	29788200	108739800	1801800	110541600	1.07	0.52
BANKNIFTY	88.18	74.55	396050	2130925	822775	2953700	0.86	0.19
BATAINDIA	93.78	91.8	73700	1090650	19800	1110450	0.84	0.45

Instrument	Rollover %	Previous Rollover %	March	April	May	Total OI	Rollover Cost %	Previous Rollover Cost %
BEL	94.13	89.66	2576400	40622000	722000	41344000	0.89	-0.57
BERGEPAIN	97.61	95.82	72600	2944700	24200	2968900	0.72	0.38
BHARATFORG	96.01	92.52	213000	5094000	28500	5122500	0.93	0.36
BHARTIARTL	96.34	94.06	3750126	97096056	1749195	98845251	0.87	0.36
BHEL	90.21	96.22	9828000	87528000	3045000	90573000	0.93	0.41
BIOCON	97.39	94.26	340400	12551100	135700	12686800	0.72	0.54
BOSCHLTD	97.78	94.29	1950	84900	850	85750	0.8	0.37
BPCL	89.12	87.65	5608800	45451800	509400	45961200	0.92	0.21
BRITANNIA	93.36	98.19	130800	1823800	15600	1839400	0.57	0.20
CADILAH	96.65	96.51	336600	9532600	169400	9702000	0.83	0.49
CANBK	96.92	98.53	1744200	53983800	912600	54896400	0.87	0.39
CHOLAFIN	95.19	91.87	225000	4397500	55000	4452500	0.7	0.02
CIPLA	93.28	97.44	772200	10665200	55900	10721100	0.25	0.28
COALINDIA	84.18	88.4	7631400	39446400	1171800	40618200	0.9	0.16
COFORGE	88.45	93.03	59625	454125	2625	456750	0.87	0.44
COLPAL	96.92	97.66	104300	3264100	13300	3277400	-0.38	0.29
CONCOR	96.38	90.06	207879	5500197	31260	5531457	0.67	0.29
CUB	95.80	-	310000	6984300	89900	7074200	0.87	-
CUMMINSIND	93.08	91.03	114000	1521600	12000	1533600	-0.84	-0.51
DABUR	97.67	98.13	196250	8173750	63750	8237500	0.85	0.44
DEEPAKNTR	92.11	-	60500	691000	15000	706000	0.79	-
DIVISLAB	98.18	96.75	47000	2498800	29600	2528400	0.83	0.35
DLF	94.62	86.07	1320000	22935000	270600	23205600	0.74	0.40

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DRREDDY	97.26	97.34	91375	3212500	33000	3245500	0.85	0.21
EICHERMOT	96.35	90.89	87500	2291100	18550	2309650	0.86	0.32
ESCORTS	94.55	96.98	100100	1723150	13200	1736350	0.77	0.38
EXIDEIND	94.28	88.84	781200	12729600	151200	12880800	0.64	-0.50
FEDERALBNK	93.58	94.37	4720000	67760000	1090000	68850000	0.52	0.28
FINNIIFTY	40.73	56.79	14840	10000	200	10200	0.93	0.42
GAIL	92.61	87.37	1964200	24339000	286700	24625700	0.9	0.31
GLENMARK	90.34	91.53	584200	5400400	64400	5464800	0.96	0.57
GMRINFRA	87.66	98.39	20902500	147195000	1327500	148522500	1.26	-0.20
GODREJCP	98.04	81.97	105000	5213000	43000	5256000	0.72	-0.01
GODREJPROP	83.23	93.56	297050	1452750	21450	1474200	0.88	0.31
GRANULES	94.09	-	328600	5152200	77500	5229700	0.85	-
GRASIM	81.89	98.35	3385800	15291200	17100	15308300	0.37	0.27
GUJGASLTD	94.41	-	63750	1071250	6250	1077500	0.89	-
HAVELLS	95.62	90.89	218000	4724000	39000	4763000	0.73	0.20
HCLTECH	96.59	96.17	570500	16039100	132300	16171400	0.66	0.30
HDFC	95.58	95.02	643800	13874400	58200	13932600	0.79	0.25
HDFCAMC	95.71	94.07	21200	465200	8200	473400	0.72	0.51
HDFCBANK	95.7	95.62	1035100	22688600	362450	23051050	0.79	0.16
HDFCLIFE	93.76	95.46	525800	7792400	110000	7902400	0.99	0.53
HEROMOTOCO	92.79	92.99	268200	3424800	25200	3450000	0.3	-2.42
HINDALCO	93.82	95.4	1823200	27270600	404200	27674800	0.91	0.39
HINDPETRO	91.08	90.65	2605500	26489700	116100	26605800	0.95	0.39

Instrument	Rollover %	Previous Rollover %	March	April	May	Total OI	Rollover Cost %	Previous Rollover Cost %
HINDUNILVR	94.63	97.43	296700	5195400	35100	5230500	0.64	0.30
IBULHSGFIN	92.89	95.11	2235100	28755600	455700	29211300	0.95	0.39
ICICIBANK	97.47	96.88	2354000	90344375	528000	90872375	0.84	0.27
ICICIGI	96.71	94.31	33575	982175	3825	986000	0.74	0.53
ICICIPRULI	94.13	96.69	438000	6957000	64500	7021500	0.58	0.28
IDEA	49.24	93.34	340060000	326200000	3710000	329910000	2.81	0.85
IDFCFIRSTB	89.86	93.02	17385000	140619000	13509000	154128000	0.35	-0.84
IGL	97.21	91.11	148500	5138375	39875	5178250	0.81	0.32
INDIGO	98.02	97.07	69000	3386000	24000	3410000	0.06	-0.06
INDUSINDBK	94.99	93.2	1152000	21725100	129600	21854700	0.64	0.44
INDUSTOWER	86.72	82.04	1545600	10054800	39200	10094000	0.58	0.02
INFY	95.85	97.21	1205400	27677400	165600	27843000	0.8	0.25
IOC	93.34	89.19	4478500	61002500	1800500	62803000	0.77	0.22
IRCTC	92.28	-	145275	1691625	45825	1737450	0.74	-
ITC	96.42	93.46	3913600	101270400	4275200	105545600	1.09	0.36
JINDALSTEL	96.99	95.19	890000	28140000	500000	28640000	0.89	0.37
JSWSTEEL	98.4	97.77	537300	32842800	162000	33004800	0.82	0.39
JUBLFOOD	96.71	94.36	41750	1215500	10000	1225500	0.81	0.09
KOTAKBANK	92.05	83.64	976000	11242000	66000	11308000	0.77	0.25
L&TFH	85.27	90	4694024	26406116	776388	27182504	0.96	-0.29
LALPATHLAB	80.19	89.84	30750	123500	1000	124500	0.11	0.54
LICHSGFIN	96.26	91.83	230000	5824000	94000	5918000	0.69	0.43
LT	95.45	94.36	605475	12541325	152950	12694275	0.62	0.35

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Instrument	Rollover %	Previous Rollover %	March	April	May	Total OI	Rollover Cost %	Previous Rollover Cost %
LTI	95.05	-	12150	228750	4650	233400	0.9	-
LTS	96.49	-	16400	448800	1400	450200	0.72	-
LUPIN	87.29	97.71	787950	5380500	33150	5413650	0.64	0.40
M&M	92.37	94.76	632800	7600600	61600	7662200	0.52	0.35
M&MFIN	94.75	96.46	744000	13148000	280000	13428000	-0.59	0.00
MANAPPURAM	92.45	90.14	1632000	19650000	348000	19998000	0.88	0.36
MARICO	97.93	97.93	144000	6726000	84000	6810000	0.7	0.30
MARUTI	94.74	95.49	126100	2239500	32000	2271500	0.63	0.40
MCDOWELL-N	97.91	96.13	286250	13335000	63750	13398750	0.59	0.25
MFSL	95.85	96.89	89700	2061800	10400	2072200	0.84	0.47
MGL	95.18	80.24	51600	1012200	7800	1020000	0.28	-0.60
MINDTREE	90.89	95	144000	1422400	13600	1436000	0.89	0.47
MOTHERSUMI	94.46	95.19	1666000	28000000	385000	28385000	0.87	0.44
MPHASIS	96.18	-	13000	326300	975	327275	0.85	-
MRF	92.46	92.53	3400	41300	410	41710	0.73	0.38
MUTHOOTFIN	90.61	95.26	268500	2535750	56250	2592000	0.03	0.32
NAM-INDIA	86.59	-	115200	728000	16000	744000	0.61	-
NATIONALUM	93.4	79.1	4352000	60486000	1071000	61557000	0.86	-0.96
NAUKRI	92.88	94.01	73000	941750	11250	953000	1.01	0.56
NAVINFUOR	87.47	-	22050	153225	675	153900	0.87	-
NESTLEIND	88.48	97.55	37600	286000	2800	288800	0.32	0.38
NIFTY	81.67	77.28	2207175	8932725	901725	9834450	0.71	0.22
NMDC	85.38	90.77	6787100	39288800	335000	39623800	1.05	0.33
NTPC	93.16	76.71	5489100	73986000	769500	74755500	0.87	-1.58
ONGC	92.19	77.45	3241700	37522100	746900	38269000	0.78	-0.88

Instrument	Previous Rollover %	March	April	May	Total OI	Rollover Cost %	Previous Rollover Cost %	
PAGEIND	98.93	88.62	570	52830	120	52950	0.86	0.12
PEL	96.44	96.05	104500	2820950	12650	2833600	0.92	0.59
PETRONET	96.78	97.28	600000	17685000	321000	18006000	0.73	0.45
PFC	95.98	89.94	1345400	31750200	372000	32122200	0.75	0.41
PFIZER	96.57	-	1875	52250	500	52750	0.72	-
PIDILITIND	98.21	96.33	33500	1822500	17000	1839500	0.7	0.47
PIIND	92.13	-	23500	274500	500	275000	0.7	-
PNB	90.7	92.31	20368000	191184000	7504000	198688000	0.71	0.61
POWERGRID	62.4	63.66	7128000	11716000	112000	11828000	0.62	0.16
PVR	94.68	91.42	78958	1351240	54131	1405371	-0.17	-0.28
RAMCOCEM	92.91	95.58	130900	1711900	4250	1716150	0.64	0.42
RBLBANK	87.2	93.48	2847800	19015300	382800	19398100	0.74	-1.32
RECLTD	88.72	82.4	1920000	14916000	186000	15102000	0.92	-1.91
RELIANCE	97.62	94.03	641000	25988250	309250	26297500	0.8	0.50
SAIL	94.9	46.82	6745000	124298000	1330000	125628000	1.04	0.53
SBILIFE	80.11	95.71	1217250	4858500	45000	4903500	0.53	0.43
SBIN	94.07	94.99	5505000	85482000	1893000	87375000	0.67	0.32
SHREECEM	98.85	85.34	1450	124800	250	125050	0.71	0.16
SIEMENS	93.88	81.36	39050	594550	4400	598950	0.57	0.23
SRF	96.49	94.88	11000	300875	1750	302625	0.87	0.24
SRTRANSFIN	93.3	93.06	228000	3140800	33600	3174400	0.17	0.36
SUNPHARMA	97.68	92.3	981400	40997600	247800	41245400	0.83	-0.13
SUNTV	94.37	85.99	702000	11683500	76500	11760000	0.91	0.36
TATACHEM	93.91	93.84	568000	8638000	116000	8754000	0.88	0.39
TATACONSUM	95.95	97.56	469800	10991700	124200	11115900	0.91	0.37

Source: Bloomberg, Seefiff.com, ICICI Direct Research

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TATAMOTORS	95.78	89.67	4018500	88714800	2547900	91262700	0.72	0.47
TATAPOWER	96.5	95.68	4873500	129843000	4576500	134419500	0.91	0.58
TATASTEEL	97.51	94.18	1025100	39666100	442000	40108100	0.61	0.43
TCS	96.08	91.2	281100	6846000	44400	6890400	0.81	0.42
TECHM	97.4	97.21	286800	10694400	40800	10735200	0.88	0.21
TITAN	96.37	97.15	215250	5671500	36000	5707500	0.93	0.37
TORNTPHARM	97.77	96.97	19500	850250	5000	855250	0.93	-0.29
TORNTPOWER	92.52	94.18	180000	2211000	15000	2226000	0.77	0.44
TRENT	95.98	-	29000	683675	9425	693100	0.79	-
TVSMOTOR	93.09	94.57	211400	2815400	30800	2846200	0.41	0.14
UBL	70.44	72.91	396900	935200	10500	945700	0.65	-2.02
ULTRACEMCO	96.14	94.54	63200	1568000	6200	1574200	0.61	0.24
UPL	97.55	94.2	458900	18175300	81900	18257200	0.87	0.34
VEDL	59.28	97.05	51280200	74195400	465000	74660400	0.22	0.49
VOLTAS	94.95	87.65	168000	3126000	35000	3161000	0.94	0.25
WIPRO	93.14	94.71	2348800	31404800	499200	31904000	0.85	-0.28
ZEEL	97.07	98.15	1401000	46206000	213000	46419000	0.97	0.41

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*Source: Bloomberg, ICICI Direct Research*

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