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Rollover Analysis

Nifty: Closure in FIIs shorts is crucial for any trend reversal...

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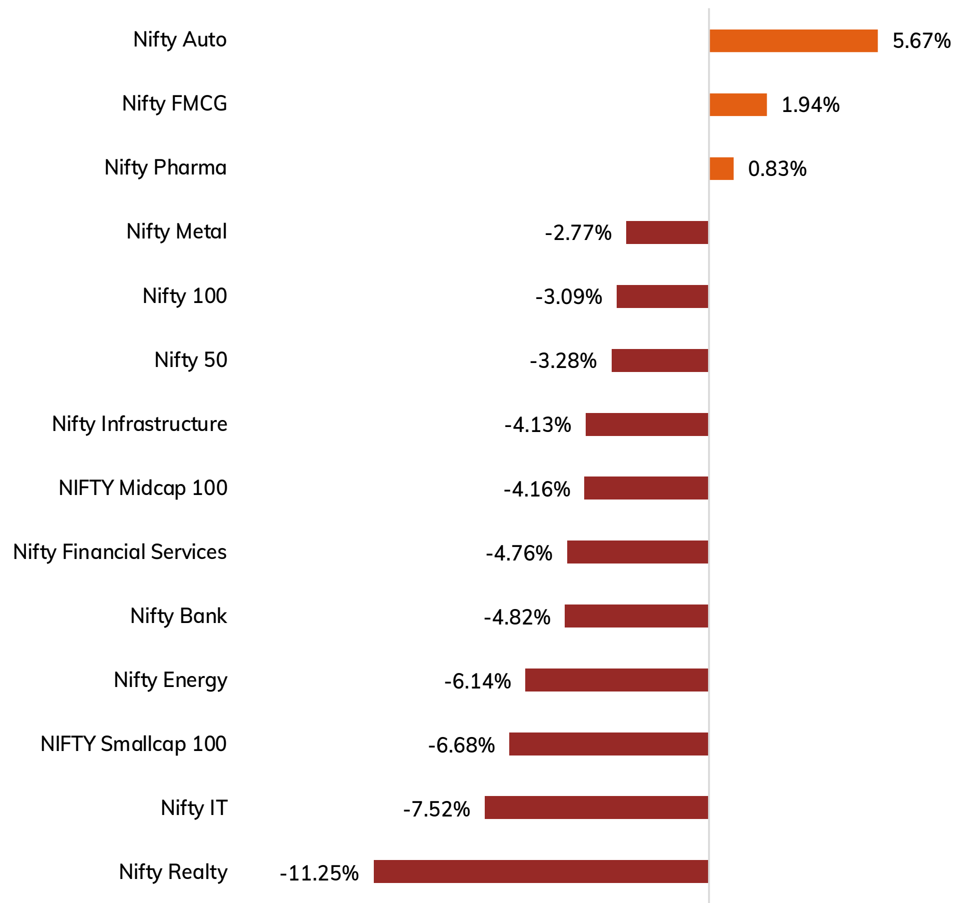
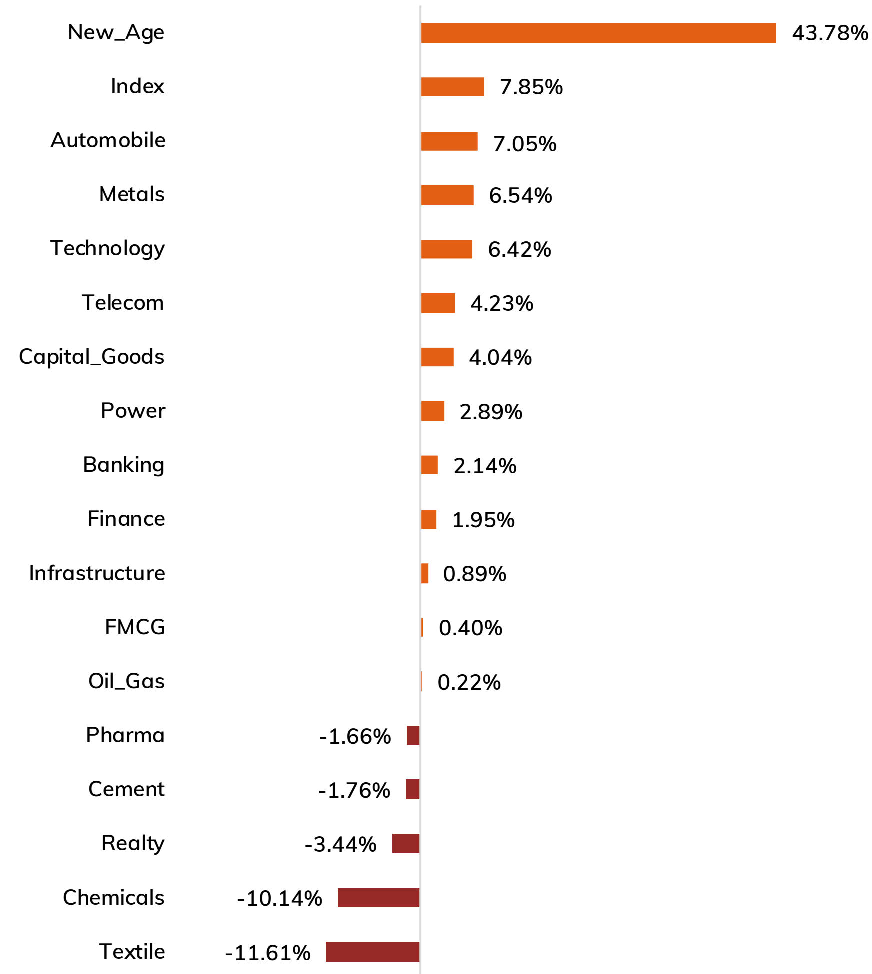
Expiry Sectoral Performance

Sectoral Price Performance



Sectoral OI Change



Source: Bloomberg, Seediff.com, ICICI Direct Research

Top 5 Stock Rollover

High Rollover		Low Rollover	
Stock	Rollover %	Stock	Rollover %
GRASIM	99.16%	RBLBANK	47.67%
CROMPTON	98.91%	DALBHARAT	62.77%
JSWSTEEL	98.85%	MARUTI	63.38%
MARICO	98.77%	360ONE	64.61%
TORNTPHARM	98.39%	MUTHOOTFIN	69.77%

We expect Pharma, Cement & Auto stocks to outperform. However, short rollovers have been observed in the IT, Defence, Financial and Realty stocks indicating subdued performance.

Long additions/short covering: Grasim , Torrent Pharma, M&M, UltraTech and Britannia
Short additions/profit taking: Bank of Baroda, Axis Bank, Bajaj Finance, HCL Technology and MCX

Top stocks options base

Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II
HDFC Bank	1000	990	958	950	900
Hindustan Unilever	2800	2700	2654	2600	2500
SBI	820	850	802	800	810
Infosys	1600	1520	1500	1500	1400
ITC	410	420	401	400	380
Kotak Mahindra Bank	2000	2100	1945	2000	1900
Lasren & Toubro	3600	3700	3560	3600	3500
Reliance	1400	1500	1386	1400	1500
TCS	3200	3100	3094	3100	3200

The options open interest bases help to identify the support and resistance levels for the stock from a writer's perspective. These levels provide a good insight from a risk-reward perspective.

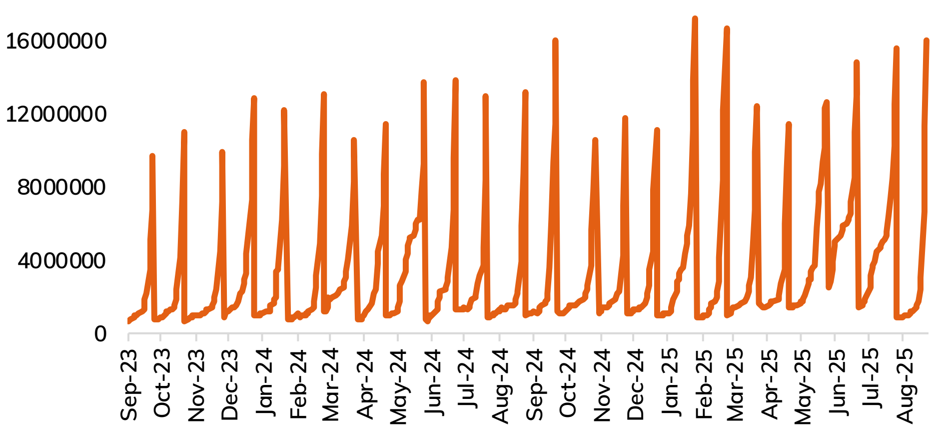
Most of the Nifty's heavy weight stocks are trading near their Put bases. Hence, a bounce can't be ruled out. However, aggressive Call writing with substantial FII short position indicates that upside would be limited. Further, if heavy weight stocks breaks their Put bases weakness is likely to extend further.

Source: Bloomberg, Seediff.com, ICICI Direct Research

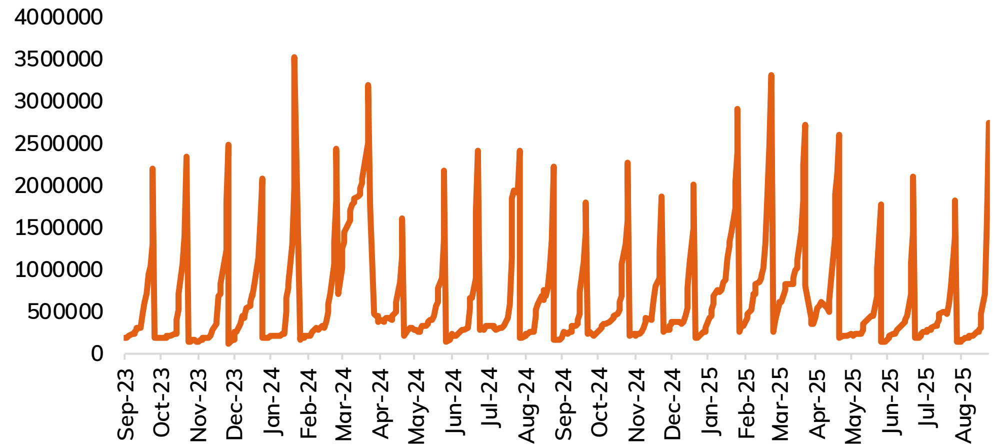
Rollover trends signals mixed sentiments across indices...

ICICI Direct

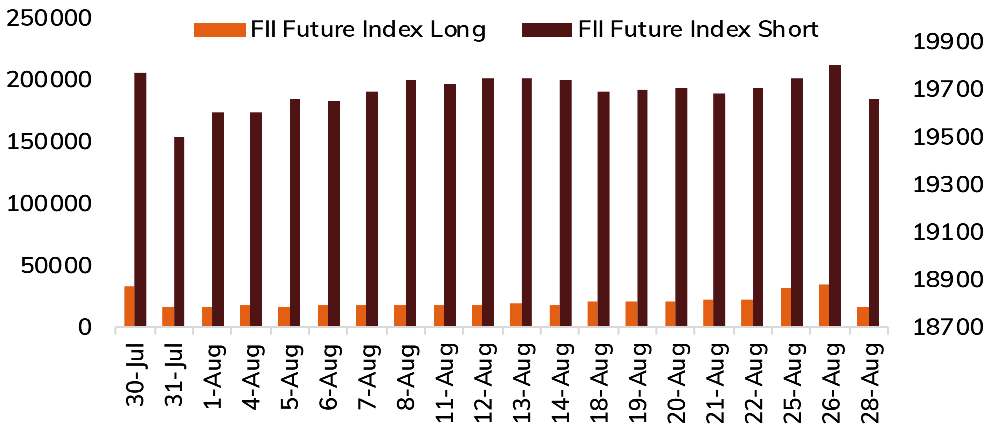
Nifty OI



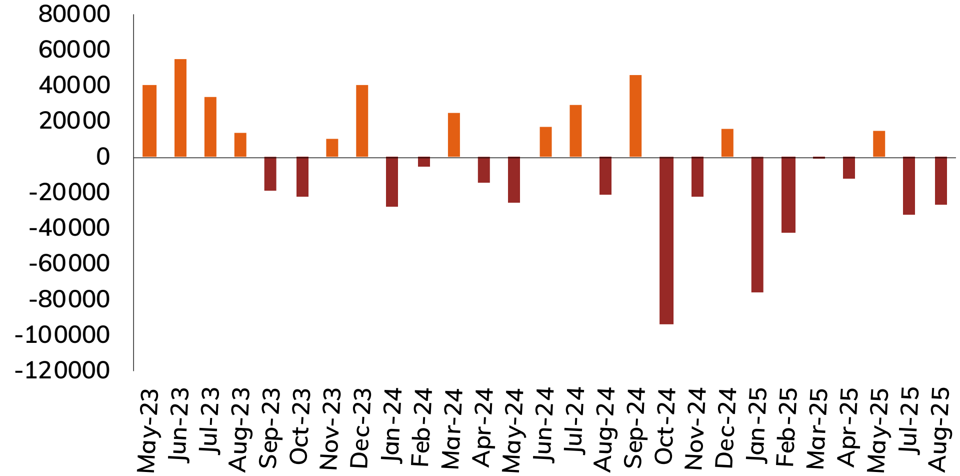
Bank Nifty OI



FIIs net index futures positions



FIIs in equity market



Source: Bloomberg, Seediff.com, ICICI Direct Research

Instrument	Rollover (%)	Previous Rollover (%)	July	August	September	Total OI	Roll Cost (%)	Previous Roll Cost (%)
360ONE	64.61	72.49	1843500	3353500	11500	3365000	0.24	0.63
ABB	94.92	94.18	149625	2704875	89000	2793875	0.48	0.35
ABCAPITAL	94.41	96.11	2638100	43871200	678900	44550100	0.72	0.41
ADANIENSOL	96.10	96.24	780300	19095750	152550	19248300	0.48	0.54
ADANIENT	93.53	93.89	1080000	15258600	349800	15608400	0.6	0.60
ADANIGREEN	97.04	96.06	553200	17887200	266400	18153600	0.65	0.50
ADANIPORTS	93.53	94.21	1583175	22382475	488300	22870775	0.5	0.43
ALKEM	96.41	94.64	56250	1504500	6625	1511125	0.55	0.38
AMBER	79.11	94.93	161300	607000	3700	610700	0.69	0.41
AMBUJACEM	96.35	94.47	1114050	28994700	433650	29428350	0.55	0.41
ANGELONE	91.79	84.02	298000	3142000	189250	3331250	0.77	0.35
APLAPOLLO	95.22	89.61	329700	6557950	16450	6574400	0.49	0.14
APOLLOHOSP	89.85	93.17	312625	2737875	30625	2768500	0.6	0.43
ASHOKLEY	95.78	96.12	4580000	103055000	920000	103975000	0.51	0.37
ASIANPAINT	91.72	90.62	1247500	13634000	176500	13810500	0.6	0.43
ASTRAL	97.11	91.58	217600	7065625	237150	7302775	0.57	0.48
AUBANK	97.14	95.95	555000	18444000	399000	18843000	0.52	0.47
AUROPHARMA	96.21	90.5	750750	18817150	220550	19037700	0.75	0.20
AXISBANK	95.95	96.73	4370000	98322500	5263750	103586250	0.69	0.51
BAJAJ-AUTO	93.42	92.52	176325	2473350	28725	2502075	0.21	0.61
BAJAJFINSV	97.10	94.24	507500	16812000	205500	17017500	0.38	0.44
BAJFINANCE	97.57	97.11	2334750	89779500	4149000	93928500	0.67	0.47
BANDHANBNK	96.79	96.45	2527200	73314000	2829600	76143600	0.58	-0.36
BANKBARODA	97.23	95.01	3255525	112703175	1640925	114344100	0.6	0.49
BANKINDIA	97.88	95.91	1175200	52442000	1877200	54319200	0.54	0.43
BANKNIFTY	80.90	77.98	688590	2752925	163835	2916760	0.83	0.37
BDL	95.43	92.53	255775	5198700	143650	5342350	0.62	0.51
BEL	94.67	93.44	6506550	111742800	3801900	115544700	0.54	0.43
BHARATFORG	81.12	94.94	2569000	10890000	144500	11034500	0.43	0.35
BHARTIARTL	95.17	92.69	2294725	42250300	2931225	45181525	0.66	0.55
BHEL	94.68	93.48	3504375	59952375	2454375	62406750	0.51	0.38

Instrument	Rollover (%)	Previous Rollover (%)	July	August	September	Total OI	Roll Cost (%)	Previous Roll Cost (%)
BIOCON	95.98	92.78	1680000	39537500	560000	40097500	0.55	0.65
BLUESTARCO	91.36	88.97	134550	1400100	22425	1422525	0.35	0.26
BOSCHLTD	87.91	91.81	36025	259325	2700	262025	0.68	0.46
BPCL	86.11	78.22	5304850	32540100	351550	32891650	0.53	-0.23
BRITANNIA	96.06	96.4	139125	3373625	13875	3387500	0.47	-0.74
BSE	84.90	87.5	2169000	11669625	526875	12196500	0.62	0.46
CAMS	94.34	80.83	124050	2019750	46500	2066250	0.5	0.17
CANBK	97.28	87.02	6426000	224410500	5730750	2.3E+08	0.54	0.62
CDSL	94.61	91.31	534850	8819800	571425	9391225	0.48	-0.34
CGPOWER	98.20	83.43	317900	17121550	256700	17378250	0.54	0.68
CHOLAFIN	97.34	94.67	311250	11313125	93125	11406250	0.49	-1.07
CIPLA	92.29	95.99	904125	10788375	30000	10818375	0.45	0.31
COALINDIA	95.39	87.78	3460050	70100100	1475550	71575650	0.58	-1.40
COFORGE	92.64	92.55	882750	11012625	100125	11112750	0.29	0.54
COLPAL	94.20	96.21	301500	4766625	134550	4901175	0.55	0.61
CONCOR	95.31	93.71	1063750	20636250	1005000	21641250	0.56	0.41
CROMPTON	98.91	98.25	459000	41157000	442800	41599800	0.57	0.51
CUMMINSIND	92.15	94.95	263800	3083800	12400	3096200	-0.02	0.66
CYIENT	96.32	95.22	96050	2463300	48450	2511750	0.52	0.41
DABUR	95.89	94.52	858750	19795000	245000	20040000	0.68	0.46
DALBHARAT	62.77	84.94	1305525	2188875	12675	2201550	0.39	0.32
DELHIVERY	93.73	95.96	863200	12684475	215800	12900275	0.38	0.40
DIVISLAB	94.77	97.98	136000	2442200	23000	2465200	0.49	0.52
DIXON	96.94	87.81	48900	1521800	27150	1548950	0.62	0.46
DLF	95.70	95.18	1603800	34919775	730950	35650725	0.58	0.49
DMART	86.13	85.67	790050	4883100	21600	4904700	-0.7	-0.62
DRREDDY	92.20	91.02	1046875	12296250	72500	12368750	-0.53	0.24
EICHERMOT	87.77	93.14	598675	4095175	200200	4295375	0.64	-0.66
Eternal	97.91	93.14	5398050	250963250	1707200	2.53E+08	0.52	0.62
EXIDEIND	95.13	94.56	1533600	29264400	705600	29970000	0.61	0.52
FEDERALBNK	85.59	91.75	15405000	89990000	1520000	91510000	0.51	-0.13

Source: Bloomberg, Seediff.com, ICICI Direct Research

Instrument	Rollover (%)	Previous Rollover (%)	July	August	September	Total OI	Roll Cost (%)	Previous Roll Cost (%)
FINNIFTY	83.09	74.25	17355	85150	130	85280	0.85	0.26
FORTIS	91.88	90.95	845525	9499950	68200	9568150	0.67	0.24
GAIL	92.89	93.35	7856100	100192050	2409750	102601800	0.54	0.08
GLENMARK	96.69	88.93	259875	7534875	51750	7586625	0.52	0.46
GMRAIRPORT	97.55	97.01	4603500	180631575	2497050	183128625	0.57	0.37
GMRAIRPORT	97.55	97.01	4603500	180631575	2497050	183128625	0.57	0.37
GODREJCP	78.36	82.53	1699500	6127000	27500	6154500	0.22	0.14
GODREJPROP	96.31	95.21	286825	7274025	205700	7479725	0.59	0.51
GRASIM	99.16	96.82	109500	12919500	21750	12941250	0.6	0.23
HAL	95.12	91.5	492900	9134250	470100	9604350	0.55	0.29
HAVELLS	97.42	93.94	233000	8751500	58000	8809500	0.52	0.35
HCLTECH	95.98	93.48	780150	17956050	663250	18619300	0.52	0.55
HDFCAMC	76.47	92.79	622800	1996500	27150	2023650	0.64	-0.13
HDFCBANK	98.07	98.12	4523200	199950300	29759400	229709700	0.65	0.54
HDFCLIFE	93.01	95.69	1931600	25525500	167200	25692700	0.5	0.44
HEROMOTOCO	83.03	91.97	1095600	5143800	218550	5362350	0.06	-0.83
HFCL	96.75	95.44	3373350	97214400	3050850	100265250	0.4	0.44
HINDALCO	94.98	95.1	2753800	50254400	1864800	52119200	0.65	-0.32
HINDPETRO	83.88	85.13	9033525	46058625	961875	47020500	0.67	-0.01
HINDUNILVR	89.11	86.13	1833600	14646600	360000	15006600	0.58	0.64
HINDZINC	97.11	91.12	818300	26867925	594125	27462050	0.57	0.45
HUDCO	96.44	91.95	1198800	31862550	635475	32498025	0.05	0.09
ICICIBANK	97.99	96.08	2198000	99736700	7350000	107086700	0.51	-0.13
ICICIGI	96.30	90.89	192725	4984850	24375	5009225	0.45	0.45
ICICIPRULI	90.81	91.43	1150700	11252625	119325	11371950	0.48	0.42
IDEA	98.05	97.48	110786250	5.373E+09	1.97E+08	5.57E+09	0.46	0.58
IDFCFIRSTB	98.23	96.38	7735350	413498050	16092125	429590175	0.62	0.49
IEX	74.34	77.14	11947500	33483750	1128750	34612500	0.47	0.55
IGL	78.36	92.63	4202000	14399000	816750	15215750	-0.27	-0.41
IIFL	96.66	95.99	433950	12464100	108900	12573000	0.48	0.18
INDHOTEL	97.44	97.12	652000	24485000	325000	24810000	0.68	0.55

Instrument	Rollover (%)	Previous Rollover (%)	July	August	September	Total OI	Roll Cost (%)	Previous Roll Cost (%)
INDIANB	93.95	95.69	384000	5932000	27000	5959000	-0.56	0.36
INDIGO	94.76	92.78	482550	8625000	93300	8718300	0.28	-0.28
INDUSINDBK	94.61	94.87	2882600	49702100	877800	50579900	0.53	0.63
INDUSTOWER	97.08	94.08	2361300	77589700	972400	78562100	0.55	0.40
INFY	94.91	90.61	3778800	69349200	1098800	70448000	0.47	0.33
INOXWIND	88.35	75.37	5447880	40049280	1276080	41325360	0.54	0.58
IOC	91.80	71.39	6064500	66251250	1652625	67903875	0.64	0.33
IRCTC	95.11	92.27	798000	14364000	1162875	15526875	0.51	0.50
IREDA	95.09	91.83	1759500	30915450	3163650	34079100	0.31	0.35
IRFC	91.42	88.94	3820750	37506250	3183250	40689500	0.51	0.34
ITC	92.12	95.73	8512000	95243200	4212800	99456000	0.66	0.55
JINDALSTEL	96.23	68.83	491250	12489375	60000	12549375	0.3	0.09
JIOFIN	95.23	96.22	5710500	108687500	5294550	113982050	0.53	0.44
JSWENERGY	98.22	90.85	723000	39526000	360000	39886000	0.53	0.67
JSWSTEEL	98.85	94.34	481275	41430825	92475	41523300	0.59	0.55
JUBLFOOD	93.11	96.35	1700000	22822500	136250	22958750	0.42	0.49
KALYANKJIL	83.52	92.56	4405075	21804475	525225	22329700	0.06	0.31
KAYNES	95.50	89.63	40800	855700	10600	866300	0.65	0.52
KEI	83.10	80.75	183050	895475	4550	900025	0.53	0.35
KFINTECH	96.66	96.25	50850	1438200	34200	1472400	0.41	-0.27
KOTAKBANK	91.23	89.98	3584800	34640000	2644800	37284800	0.7	0.59
KPITTECH	91.41	90.33	340400	3509600	114000	3623600	0.29	0.24
LAURUSLABS	91.56	70	1208700	12838400	277100	13115500	0.53	0.15
LICHSGFIN	89.37	84.1	3469000	28450000	725000	29175000	0.66	-0.72
LICI	86.52	83.44	1197000	7362600	320600	7683200	-1.12	0.42
LODHA	97.89	87.98	182700	8414550	57150	8471700	0.6	0.31
LT	95.35	88.89	719950	14258475	494375	14752850	0.54	0.56
LTF	79.27	94.45	10035038	37708362	673762	38382124	0.54	0.47
LTIM	94.66	95.4	126300	2212200	28200	2240400	-0.45	0.10
LUPIN	96.56	97.27	379525	10579950	81600	10661550	0.58	0.51

Source: Bloomberg, Seediff.com, ICICI Direct Research

Instrument	Rollover (%)	Previous Rollover (%)	July	August	September	Total OI	Roll Cost (%)	Previous Roll Cost (%)
M&M	96.77	98.67	615000	17651200	800800	18452000	0.32	0.61
MANAPPURA	94.13	88.49	1584000	25146000	261000	25407000	0.55	0.41
MANKIND	97.03	89.25	55800	1808100	15750	1823850	0.68	-0.18
MARICO	98.77	97.97	332400	26684400	64800	26749200	0.57	-0.41
MARUTI	63.38	97.71	1751250	2982950	47700	3030650	0.65	-0.58
MAXHEALTH	96.28	87.51	507675	13057800	80850	13138650	0.54	0.57
MAZDOCK	95.81	93.16	144550	3215450	90825	3306275	0.51	0.53
MCX	92.11	87.59	179375	2041875	52500	2094375	0.51	0.20
MFSL	95.61	85.01	207200	4494400	16800	4511200	0.47	0.65
MOTHERSON	97.78	94.47	3493200	149832450	4126650	153959100	0.52	0.63
MPHASIS	94.06	88.88	242000	3810400	23100	3833500	0.36	0.33
MUTHOOTFIN	69.77	61.54	1472350	3371225	27500	3398725	0.65	0.57
NATIONALUM	89.06	94.79	7995000	63397500	1687500	65085000	-0.54	0.49
NAUKRI	97.98	93.29	247500	11957250	38250	11995500	0.61	0.32
NBCC	96.62	87.76	1800500	49127000	2333500	51460500	0.42	0.52
NCC	89.50	91.41	1638900	13427100	540000	13967100	0.4	-0.06
NESTLEIND	97.36	94.64	555000	20308000	161000	20469000	0.36	0.51
NHPC	86.96	77.45	8940800	57318400	2284800	59603200	0.41	0.10
Nifty	83.63	75.71	3311925	16027050	888900	16915950	0.63	0.40
NMDC	89.86	87.78	28228500	244080000	6210000	250290000	0.7	-1.05
NTPC	95.66	95.81	4327500	94159500	1266000	95425500	-0.56	0.37
NYKAA	97.14	88.66	1943750	65471875	625000	66096875	-2.78	0.33
OBEROIRLTY	96.02	89.44	191450	4581500	34300	4615800	0.49	0.53
OFSS	96.73	90.39	28950	839850	16275	856125	0.58	0.41
OIL	95.46	79.28	534800	11043200	200200	11243400	0.13	0.35
ONGC	92.88	88.53	6018750	77159250	1311750	78471000	0.02	0.06
PAGEIND	90.32	88.72	25290	234885	1035	235920	-0.03	-5.66
PATANJALI	97.89	89.83	225600	10461900	20400	10482300	0.44	0.58
PAYTM	93.85	90.2	1877025	28412025	223300	28635325	0.35	0.60
PERSISTENT	93.75	87.8	161400	2384500	35200	2419700	0.53	0.39
PETRONET	95.56	92.76	1713600	36297000	552600	36849600	0.55	0.45

Instrument	Rollover (%)	Previous Rollover (%)	October	November	December	Total OI	Roll Cost (%)	Previous Roll Cost (%)
PFC	95.38	88.79	2618200	52301600	1792700	54094300	0.53	-0.11
PGEL	91.69	97.11	716800	7658700	252000	7910700	0.59	0.70
PHOENIXLTD	83.05	86.22	742700	3628800	9800	3638600	0.2	0.38
PIDILITIND	97.77	94.97	89000	3879750	22750	3902500	0.65	0.41
PIIND	85.28	96.57	301175	1737400	7525	1744925	0.47	-0.05
PNB	95.56	92.32	12008000	249808000	8728000	258536000	0.62	0.41
PNBHOUSING	91.09	89.65	1605500	16023150	393250	16416400	0.65	-0.02
POLICYBZR	94.40	93.7	418250	7027650	23450	7051100	0.6	0.52
POLYCAB	93.84	92.94	100250	1513125	13250	1526375	0.49	0.54
POWERGRID	92.68	89.11	6002100	74949300	1064000	76013300	0.53	0.07
PPLPHARMA	92.32	90.67	925000	10622500	490000	11112500	0.59	0.46
PRESTIGE	94.53	94.92	276300	4756050	19800	4775850	0.37	0.31
RBLBANK	47.67	93.3	41570275	37750750	117475	37868225	1.79	0.55
RECLTD	95.76	95.83	3785475	82275750	3184950	85460700	0.58	-1.23
RELIANCE	96.53	95.36	4499500	117161500	8045500	125207000	0.56	0.24
RVNL	95.96	88.2	1043625	23148125	1641750	24789875	-2.59	0.48
SAIL	94.66	95.13	7896000	137663000	2420500	140083500	-0.7	0.37
SBICARD	90.96	91.56	1204800	11640800	485600	12126400	-1.88	0.20
SBILIFE	94.81	94.42	389625	7073625	37875	7111500	0.47	0.47
SBIN	97.29	92.24	2928000	99150000	6159750	105309750	0.53	0.61
SHREECEM	93.25	94.6	17025	234425	650	235075	0.51	0.03
SHRIRAMFIN	96.01	96.02	1956900	46223100	893475	47116575	0.49	0.60
SIEMENS	88.06	93.25	285500	2058750	47375	2106125	0.7	0.60
SOLARINDS	95.52	86.4	32475	667500	24525	692025	0.51	0.46
SONACOMS	93.67	86.91	1662150	24237150	359100	24596250	0.69	0.01
SRF	88.95	96.16	418400	3335400	33000	3368400	0.67	0.56
SUNPHARMA	94.83	86.71	862400	14801500	1022000	15823500	0.52	0.34
SUPREMEIND	96.93	93.09	42525	1339275	5250	1344525	0.58	0.55
SYNGENE	92.98	95.24	697000	9155000	74000	9229000	0.7	0.46
TATACHEM	88.86	88.38	619450	4938700	0	4938700	0.55	0.38
TATACONSUM	97.52	96.71	352000	13755500	80300	13835800	0.6	0.48

Source: Bloomberg, Seediff.com, ICICI Direct Research

Instrument	Rollover (%)	Previous Rollover (%)	October	November	December	Total OI	Roll Cost (%)	Previous Roll Cost (%)
TATAELXSI	84.70	96.08	400800	2167000	52300	2219300	0.44	-1.56
TATAMOTORS	94.38	95.07	4594400	73849600	3316000	77165600	0.63	0.61
TATAPOWER	95.68	96.58	3031950	65718350	1497850	67216200	0.55	0.54
TATASTEEL	96.03	87.04	7469000	174350000	6171000	180521000	0.69	0.34
TATATECH	95.68	95.26	424800	8952800	456800	9409600	0.53	0.61
TCS	94.22	92.03	1717450	26159350	1862350	28021700	0.65	0.61
TECHM	92.33	89.35	1252200	14895600	177000	15072600	0.43	0.45
TIINDIA	97.00	92.06	54600	1753200	13200	1766400	0.44	0.62
TITAGARH	90.89	93.93	568400	5486075	184150	5670225	0.36	0.44
TITAN	89.49	95.11	1072575	9079525	56875	9136400	0.3	0.52
TORNTPHARM	98.39	84.96	40000	2441000	4750	2445750	0.53	0.17
TORNTPOWER	86.77	94.41	412500	2666625	39375	2706000	0.62	0.56
TRENT	95.39	88.88	303700	6172700	110900	6283600	0.65	0.45
TVSMOTOR	93.84	83.48	541100	8178100	70000	8248100	0.61	0.22
ULTRACEMCO	94.80	98.18	122850	2213300	26500	2239800	0.57	0.30
UNIONBANK	94.79	81.07	4854225	87314100	1017750	88331850	0.61	0.60
UNITDSPR	96.41	94.87	499200	13115600	276800	13392400	0.62	0.01
UNOMINDA	91.59	85.7	374000	4044150	28050	4072200	0.18	0.42
UPL	94.79	91.72	1658520	29980730	165310	30146040	-0.58	0.55
VBL	79.79	90.69	7131950	27338800	815900	28154700	0.29	0.22
VEDL	97.04	93.74	2301150	74455600	987850	75443450	0.59	0.41
VOLTAS	96.15	85.91	393375	9683250	128250	9811500	-1.51	-1.14
WIPRO	90.56	92.84	12366000	115857000	2838000	118695000	-0.84	0.02
YESBANK	94.10	87.95	59058900	892010200	49542300	941552500	0.54	0.69
ZYDUSLIFE	96.48	94.98	324900	8777700	120600	8898300	0.38	0.51

Source: Bloomberg, Seediff.com, ICICI Direct Research

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Source: Bloomberg, ICICI Direct Research

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