

June 24, 2021

Rollover Analysis

Settlement likely between 15600 and 15800 levels

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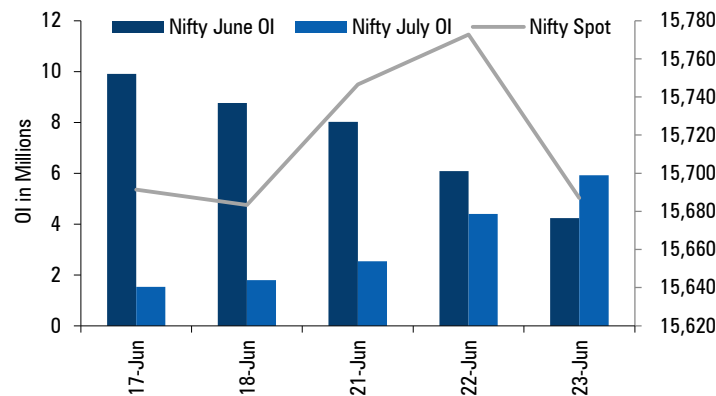
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Rollover Snapshot

	June	May	April
Market wide rollover (%)	75.8	76.59	69.42
Nifty Rollover (%)	59.39	58.74	53.17
Nifty Rollover cost (%)	0.30	0.21	0.29

OI build up in current and mid series



Source: Bloomberg, Seediff.com, ICICI Direct Research

Rollover Highlights

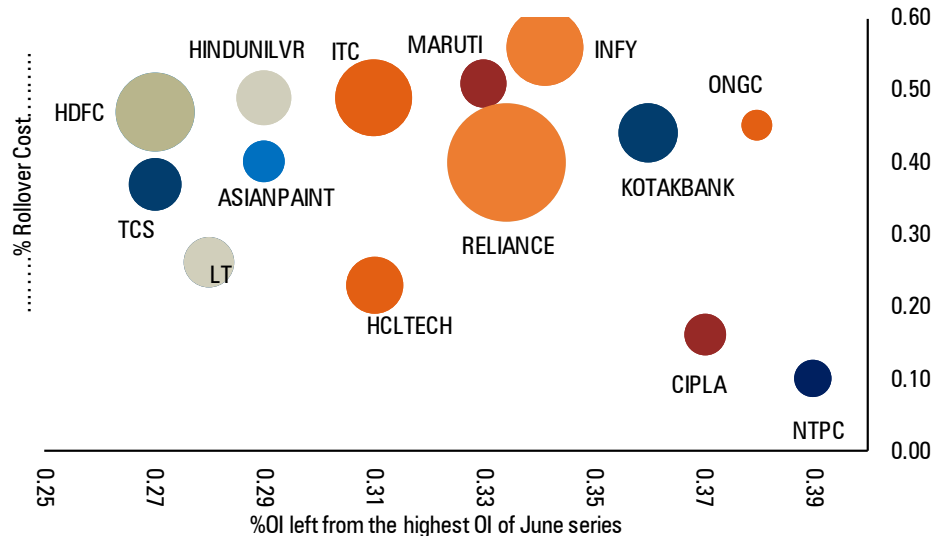
- Nifty rolls were nearly 59.39% against 3M average of 57.10%
- Marketwide rolls were at 75.80% vs. the 3M average of 73.94%
- Highest rollover was seen in LTI, Federal Bank, Colgate, Apollo Tyres and Ramco Cement
- Rollover activity was relatively low in Lupin, Motherson Sumi, Mphasis, Gujarat Gas and Bandhan Bank
- Among index stocks, Grasim (91%), Britannia (90%) and JSW Steel (88%) are witnessing high rolls into the next series while NTPC (56%), Cipla (58%) and Hindustan Unilever (61%) are seeing relatively low roll into the July series
- The open interest in the Nifty has declined marginally amid higher closure seen in the June series. During the last session, July series saw additions of 1.5 million shares while near-month saw closure of 1.8 million shares. Despite closure, the roll spread has remained almost unchanged near 45 points. Considering the dividend of near 20 points, we believe the roll spread may not increase further. However, open interest in the index is substantially low at just 5.9 million for the July series
- The open interest in the Bank Nifty saw a marginal increase and mid-month saw addition of just 0.2 million shares. Moreover, the roll spread in the banking index also remained almost unchanged near 125 points. We believe the roll spread may increase marginally during settlement

Heavyweight rollover remains above average for July series...

Stock Rollover

High Rollover		Low Rollover	
Stock	Rollover %	Stock	Rollover %
PIIND	93.23	IDEA	51.22
GRASIM	90.99	LUPIN	54.71
BRITANNIA	89.73	NTPC	56.88
JSWSTEEL	88.45	MOTHERSUMI	57.40
LTI	88.23	CIPLA	58.85

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.

- Broader markets continued their range bound move. The Nifty has remained largely in the range of 15600-15800 in most of the June series. With 15800 Call holding significantly high open interest, settlement above these levels seems difficult. On downsides, Put base of 15600 may act as support for the day
- The banking index remained below its VWAP levels of 35200 levels and despite multiple attempts in recent sessions, failed to move above these levels. Hence, we do not expect the Bank Nifty to settle above its VWAP levels. However, 34500 should act as immediate support for the banking index
- The roll spread in both the Nifty, Bank Nifty has remained largely unchanged despite marginal closure seen in June series. While long roll can be done in most heavyweights around 30-40 bps, no major short additions are visible. We expect closure of long positions to keep the roll spread under pressure
- Most index heavyweights are witnessing better rollover of positions in the July series. Marginally high open interest is visible among select PSU and banking stocks in the near month
- In the midcap space, Lupin, Motherson Sumi and few PSU stocks are witnessing relatively high open interest being left in the June series settlement. Volatility is likely to be high in these stocks

Source: Bloomberg, Seediff.com, ICICI Direct Research

Rollover Details

Instrument	Rollover %	Previous Rollover %	June	July	August	Total OI	Rollover Cost %	Previous Rollover Cost %
AARTIIND	73.92	75.21	706350	1986450	15300	2708100	0.2	-0.18
ACC	75.51	68.85	615000	1891500	5000	2511500	0.48	0.46
ADANIENT	76.89	69.4	4146000	13081000	710000	17937000	0.41	0.51
ADANIPTS	81.55	86.27	15066250	65277500	1317500	81661250	0.57	0.55
ALKEM	76.86	83.05	126600	418000	2400	547000	0.52	0.45
AMARAJABAT	83.43	80.36	1627000	7922000	269000	9818000	-0.19	0.22
AMBUJACEM	80.64	88.19	3906000	16251000	15000	20172000	0.35	0.17
APLLTD	62.62	84.27	572550	942150	17050	1531750	-1.02	0.25
APOLLOHOSP	76.06	69.67	420000	1321500	13250	1754750	0.46	0.47
APOLLOTYRE	85.26	72.96	1992500	11317500	205000	13515000	-0.98	0.25
ASHOKLEY	72.24	83.06	11929500	30393000	657000	42979500	-0.34	0.60
ASIANPAINT	71.31	84.99	1153200	2845200	20700	4019100	0.48	0.01
AUBANK	81.88	79.83	475000	2070000	77000	2622000	0.15	-0.06
AUROPHARMA	74.69	84.96	2945800	8619650	73450	11638900	0.47	0.49
AXISBANK	74.45	75.8	8553600	24787200	133200	33474000	0.48	0.56
BAJAJ-AUTO	74.54	69.3	418750	1220250	6000	1645000	-2.77	0.46
BAJAJFINSV	71.82	79.1	200500	505050	6000	711550	0.42	0.49
BAJFINANCE	71.80	84.05	1033000	2603500	26500	3663000	0.3	0.44
BALKRISIND	81.27	71.81	226400	966000	16400	1208800	0.52	0.46
BANDHANBNK	65.80	84.11	4955400	9439200	93600	14488200	0.37	0.20
BANKBARODA	79.46	81.37	31473000	120404700	1345500	153223200	0.67	0.68
BANKNIFTY	57.73	56.03	877850	1157425	41450	2076725	0.35	0.46
BATAINDIA	76.42	69.93	294800	932250	23100	1250150	0.63	0.45
BEL	74.22	62.92	7782400	22059000	345800	30187200	0.33	0.30
BERGEPAIN	66.83	74.84	1127500	2252800	18700	3399000	0.26	0.66
BHARATFORG	77.99	82.45	1497000	5205000	99000	6801000	0.23	0.51
BHARTIARTL	81.06	82.61	20744157	87796632	977328	109518117	0.52	0.52

Instrument	Rollover %	Previous Rollover %	June	July	August	Total OI	Rollover Cost %	Previous Rollover Cost %
BHEL	69.41	74.89	27636000	61393500	1312500	90342000	0.61	0.62
BIOCON	78.05	73.48	3079700	10669700	278300	14027700	0.49	0.50
BOSCHLTD	82.95	77.64	22350	107800	950	131100	-0.39	0.50
BPCL	80.34	57.78	6620400	26733600	315000	33669000	0.5	0.24
BRITANNIA	89.73	88.87	192200	1669600	9600	1871400	0.35	0.30
CADILAHC	80.60	81.84	4818000	19850600	171600	24840200	-0.1	0.51
CANBK	82.92	70.58	9482400	45689400	345600	55517400	0.56	0.23
CHOLAFIN	66.52	73.13	2685000	5201250	133750	8020000	0.34	0.13
CIPLA	58.85	73.97	3900000	5145400	431600	9477000	0.16	0.43
COALINDIA	71.76	76.02	18282600	44683800	1785000	64751400	0.2	0.52
COFORGE	71.72	73.96	203625	514800	1600	720025	0.49	0.63
COLPAL	86.47	87.88	354900	2264500	2800	2622200	0.5	0.49
CONCOR	74.37	81.95	1789635	5162589	29697	6981921	0.46	0.48
CUB	82.27	82.95	1760800	7982500	189100	9932400	0.51	0.46
CUMMINSIND	84.19	73.99	436200	2263800	59400	2759400	0.46	0.44
DABUR	75.07	79.53	1787500	5193750	190000	7171250	0.26	0.44
DEEPAKNTR	67.45	71.71	933500	1892000	42500	2868000	0.33	0.50
DIVISLAB	76.72	76.07	568800	1860400	13600	2442800	0.47	0.49
DLF	82.41	88.18	6296400	29317200	174900	35788500	0.51	0.50
DRREDDY	78.52	79.49	519375	1883000	15250	2417625	-0.01	0.46
EICHERMOT	81.43	77.79	346500	1503250	16450	1866200	0.01	0.41
ESCORTS	80.45	81.86	1029050	4134350	99550	5262950	-0.07	0.48
EXIDEIND	68.03	82.13	4258800	8859600	201600	13320000	0.32	0.42
FEDERALBNK	87.47	80.63	10720000	73880000	930000	85530000	-0.18	0.58
FINNIFTY	53.67	47.09	5560	5960	480	12000	0.17	0.13
GAIL	80.05	73.84	6374500	25290600	280600	31945700	0.49	0.66
GLENMARK	83.79	77.18	1251200	6433100	35650	7719950	0.52	0.51

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GMRINFRA	70.79	61.19	36247500	86400000	1440000	124087500	0.62	0.55
GODREJCP	77.16	78.67	833000	2794000	20000	3647000	0.61	0.40
GODREJPROP	80.76	83.71	354250	1468350	18200	1840800	0.28	0.30
GRANULES	74.11	69.96	3154250	8848950	179800	12183000	0.25	0.50
GRASIM	90.99	81.66	1071125	10797700	20900	11889725	0.49	0.46
GUJGASLTD	65.68	75.83	938750	1758750	37500	2735000	0.44	0.53
HAVELLS	80.69	78.71	1269500	5233500	72000	6575000	0.51	0.15
HCLTECH	70.16	84.03	6160700	14350000	133000	20643700	0.23	0.49
HDFC	73.32	80.63	4281600	11703600	61500	16046700	0.47	-0.43
HDFCAMC	84.27	57.73	87800	467200	3200	558200	-0.67	0.40
HDFCBANK	81.05	86.48	4737150	20017250	237600	24992000	-0.1	0.21
HDFCLIFE	82.23	79.07	1670900	7665900	67100	9403900	0.21	0.50
HEROMOTOCO	84.67	77.8	645000	3497100	66600	4208700	-0.67	0.51
HINDALCO	67.7	71.55	8799950	18098700	346150	27244800	0.5	0.54
HINDPETRO	82.38	82.15	4012200	18711000	43200	22766400	0.55	0.63
HINDUNILVR	61.62	71.92	2555700	4080900	21900	6658500	0.49	-0.17
IBULHSGFIN	75.25	78.34	7458600	22378900	297600	30135100	0.6	-3.46
ICICIBANK	77.16	66.02	16142500	54131000	412500	70686000	0.35	0.40
ICICIGI	79	77.79	245650	918850	5100	1169600	0.46	0.22
ICICIPRULI	86.56	81.34	750000	4803000	27000	5580000	0.47	0.42
IDEA	51.22	58.12	387590000	399980000	7000000	794570000	1.01	1.17
IDFCFIRSTB	76.49	76.59	30343000	95636500	3097000	129076500	0.35	0.09
IGL	79.76	83.24	1915375	7409875	136125	9461375	0.49	0.51
INDIGO	79.43	78	647500	2483500	17000	3148000	0.42	0.08
INDUSINDBK	80.81	71.63	3720600	15599700	68400	19388700	0.31	0.46
INDUSTOWER	76.67	73.64	2811200	9139200	100800	12051200	0.54	0.33
INFY	66.75	83.57	10977000	21770400	262200	33009600	0.56	-0.60

Instrument	Rollover %	Previous Rollover %	June	July	August	Total OI	Rollover Cost %	Previous Rollover Cost %
IOC	72.99	81.51	14898000	38928500	1339000	55165500	0.35	0.54
IRCTC	71.49	76.72	547950	1332500	41600	1922050	0.56	0.57
ITC	67.69	77.89	57193600	114800000	4995200	176988800	0.49	-0.40
JINDALSTEL	71.75	77.78	9180000	22820000	490000	32490000	0.49	0.47
JSWSTEEL	88.45	84.62	4563000	34445250	487350	39495600	-0.37	0.49
JUBLFOOD	79.96	79.92	270000	1072000	5000	1347000	0.47	0.43
KOTAKBANK	69.7	84.61	4415200	10062800	96000	14574000	0.47	0.45
L&TFH	75.84	76.42	14135616	43201084	1160120	58496820	0.53	0.62
LALPATHLAB	79.21	68.05	70000	263750	3000	336750	0.06	0.23
LICHSGFIN	72.08	79.31	3928000	9752000	388000	14068000	0.39	0.46
LT	74.99	87.51	3747850	9527175	1708325	14983350	0.26	0.50
LTI	88.23	83.73	68850	510000	6150	585000	-0.12	0.55
LTTS	82.01	69.41	80200	364800	800	445800	0.06	0.57
LUPIN	54.71	72.5	3540250	4051100	226100	7817450	0.26	0.49
M&M	78.24	76.99	2135700	7542500	137900	9816100	-0.63	0.38
M&MFIN	81.19	78.14	8572000	35796000	1204000	45572000	0	0.51
MANAPPURAM	75.23	69.98	6180000	18378000	396000	24954000	0.53	0.12
MARICO	78.73	79.46	1240000	4542000	48000	5830000	0.49	0.50
MARUTI	64.7	65.41	751000	1351500	24700	2127200	0.51	0.48
MCDOWELL-N	78.08	80.41	2287500	8092500	53750	10433750	0.42	0.49
MFSL	81.8	88.04	404300	1812850	4550	2221700	0.54	0.49
MGL	79.5	86.1	394800	1504200	26400	1925400	0.53	0.53
MINDTREE	80.29	86.47	347200	1408800	5600	1761600	-0.19	0.61
MOTHERSUMI	57.4	69.24	12803000	16576000	675500	30054500	0.59	0.51
MPHASIS	62.07	70.68	249275	404300	3575	657150	-1.88	0.19
MRF	74.55	75.9	10700	31000	340	42040	0.41	0.54
MUTHOOTFIN	74.54	81.94	752250	2181750	21000	2955000	0.56	0.46

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Instrument	Rollover %	Previous Rollover %	June	July	August	Total OI	Rollover Cost %	Previous Rollover Cost %
NAM-INDIA	68.86	71.64	734400	1598400	25600	2358400	0.35	-0.87
NATIONALUM	68.72	79.88	27251000	58854000	1003000	87108000	0.51	0.56
NAUKRI	66.27	78.61	421750	821250	7500	1250500	0.5	0.53
NAVINFUOR	77.03	52	72450	237825	5175	315450	0.3	0.45
NESTLEIND	81.37	77.89	47100	202250	3500	252850	0.42	0.46
NIFTY	59.39	58.74	4233975	5918600	273650	10426225	0.3	0.21
NMDC	66.39	75.3	28421400	55040500	1112200	84574100	0.17	0.51
NTPC	56.88	55.61	33094200	42710100	940500	76744800	0	0.49
ONGC	66.21	75.33	27789300	53907700	554400	82251400	0.45	0.53
PAGEIND	75.93	89.1	19320	60870	90	80280	0.49	0.49
PEL	82.86	81.58	575300	2768975	12375	3356650	-0.72	0.62
PETRONET	83.8	69.89	4011000	19881000	873000	24765000	-1.02	0.47
PFC	84.61	78.22	6268200	33740400	731600	40740200	-1.06	0.59
PFIZER	80.2	72.67	73000	294375	1250	368625	0.55	0.50
PIDILITIND	75.51	81.04	569000	1744500	10000	2323500	0.42	0.48
PIIND	93.23	81.85	47500	652750	1000	701250	0.5	0.50
PNB	78.82	54.76	70448000	258064000	4032000	332544000	0.71	0.89
POWERGRID	63.74	65.78	8164000	13964000	388000	22516000	-0.26	0.51
PVR	72.72	69.88	403744	1043141	32967	1479852	0.35	-0.21
RAMCOCEM	84.8	85.51	294100	1629450	11050	1934600	0.33	0.47
RBLBANK	71.94	70.72	6240800	15459900	536500	22237200	0.41	0.48
RECLTD	76.1	70	5958000	18744000	228000	24930000	0.52	0.57
RELIANCE	70.12	70.82	10800000	24950750	393500	36144250	0.48	0.44
SAIL	84.23	85.44	27882500	144115000	4759500	176757000	0.4	0.67
SBILIFE	81.11	64.88	1248750	5328000	33000	6609750	0.65	0.63
SBIN	77.48	76.31	18843000	63639000	1177500	83659500	0.5	-0.47
SHREECEM	80.65	68.8	24125	100375	200	124700	0.28	0.51

Instrument	Previous Rollover %	June	July	August	Total OI	Rollover Cost %	Previous Rollover Cost %	
SIEMENS	79.71	60.89	214500	828025	14850	1057375	0.52	0.50
SRF	82.55	77.26	52625	248375	500	301500	0.52	0.48
SRTRANSFIN	66.57	76.14	1701200	3370400	16800	5088400	0.49	0.05
SUNPHARMA	84.23	85.68	6197800	32732000	375200	39305000	0.5	0.55
SUNTV	69.39	89.69	4209000	9259500	282000	13750500	0.62	0.53
TATACHEM	69.81	73.24	2129000	4850000	73000	7052000	0.5	-0.94
TATACONSUM	77.53	82.83	1660500	5709150	21600	7391250	0.5	-0.23
TATAMOTORS	82.65	77.49	15962850	74849550	1191300	92003700	0.37	0.51
TATAPOWER	77.25	84.31	30213000	100379250	2220750	132813000	0.54	-0.85
TATASTEEL	78.65	85.5	10102250	36676650	532950	47311850	0.48	-1.72
TCS	77.44	86.21	1856700	6301500	72300	8230500	0.37	0.53
TECHM	80.26	59.63	2697600	10914600	51000	13663200	-2.15	0.5
TITAN	78.79	65.64	979125	3602625	35250	4617000	0.22	0.48
TORNTPHARM	75.68	79.3	157750	488500	2500	648750	0.57	-0.02
TORNTPOWER	78.07	72.24	922500	3259500	25500	4207500	0.1	-0.85
TRENT	71.72	74.04	254475	638000	7250	899725	0.42	0.5
TVSMOTOR	70.59	89.94	1979600	4726400	25200	6731200	0.67	0.52
UBL	77.54	84.22	588700	2018800	14000	2621500	0.34	0.08
ULTRACEMCO	83.65	86.22	380700	1415000	532100	2327800	0.33	0.46
UPL	83.39	77	3958500	16815500	3064100	23838100	-0.34	0.48
VEDL	78.75	76.89	26470900	97600400	508400	124579700	0.58	0.61
VOLTAS	71.44	74.84	1022500	2503500	54000	3580000	0.21	0.21
WIPRO	85.33	86.69	4547200	26308800	134400	30990400	0.4	0.26
ZEEL	70.06	84.38	24051000	56064000	213000	80328000	0.28	0.49

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Source: Bloomberg, ICICI Direct Research

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