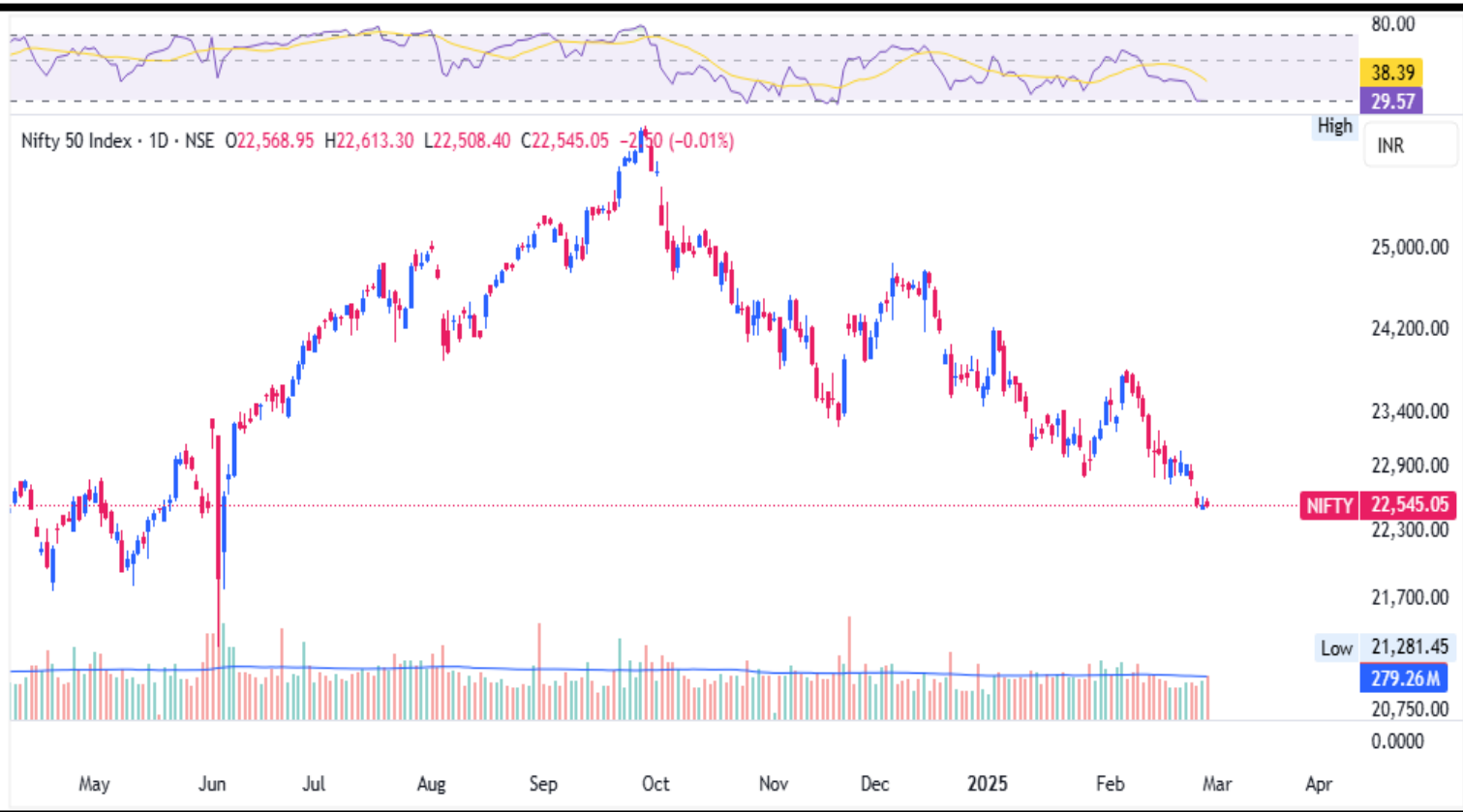


# ROLLOVER REPORT



# ROLLOVER REPORT



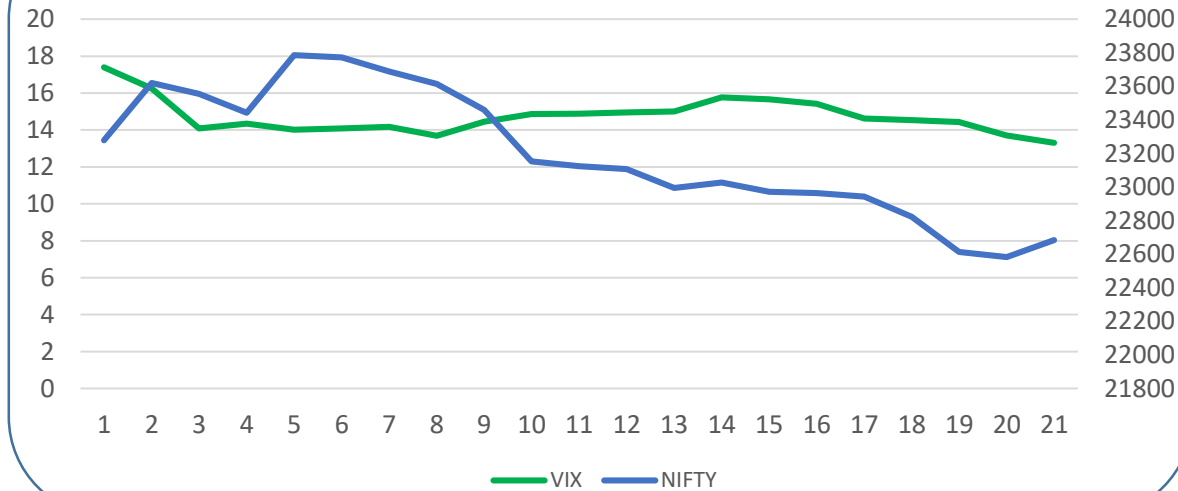
- The March series for Nifty began with an OI of 1,76,39,400 contracts, which is a increase of 30,21,300 contracts compared to the previous series. This indicates a increase in average participants for this month. The rollover percentage is 83.57%, which is a notable increase of 19.97% compared to last month's rollover percentage of 69.66%.
- The Nifty February series closed at 22,545.05 levels, ending on a negative note. Nifty closed on a negative note of 0.14% series on series. On the rollover front, Nifty witnessed a higher rollover of 83.57% versus a three-month average of 76.9%. The rollover cost is 0.61%, and there was an increase in open interest (OI) along with a price decrease, indicating a Short Build-up.

- In the options market, the March Series began with the highest Open Interest (OI) on the Put Option (PE) side at 22,000 with 60,52,325 contracts, followed by 22,500 with 49,42,050 contracts. On the Call Option (CE) side, the highest OI was observed at 24,000 with 39,83,525 contracts, followed by 23,000 CE with 39,08,700 contracts. The Put-Call Ratio (PCR) for the March series opened at 1.05, the increased compared to the previous month 0.63, indicating changes in the number of writers.
- The Nifty volatility Index for this month has been trading in a range of 13-17, no major change in volatility. At the current VIX level, it is recommended to consider buying options when VIX is near 13. **The Increase in OI with 83.57% of short position indicates negative sentiments. The data point is suggesting that the market participant are negative on the market, till the time it is holding below 23000 level. Index sentiment below 22000 can lead to sharp selling.**

# ROLLOVER REPORT

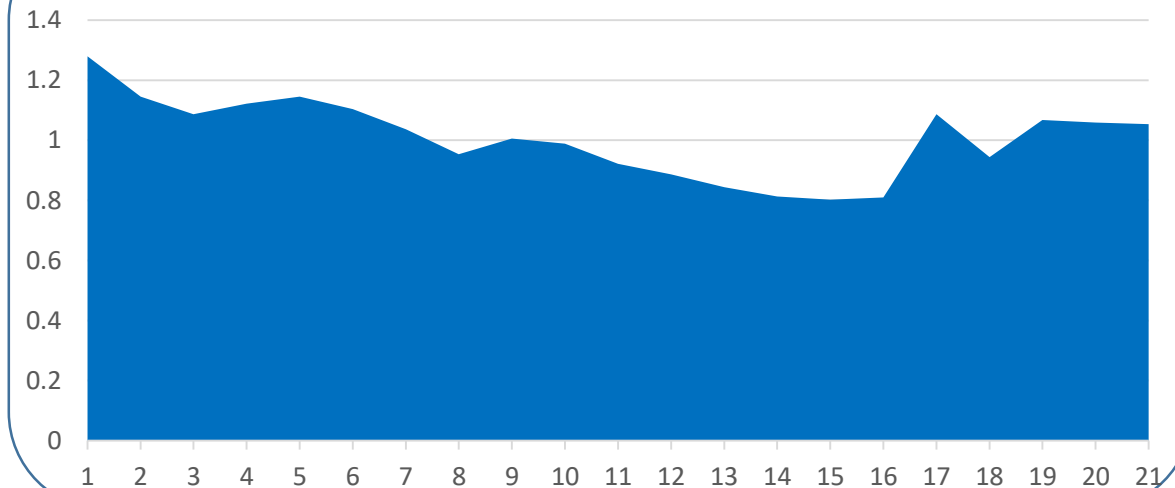
- At the beginning of the series, the Volatility Index (VIX) was at 17.39. Over the course of the series, it gradually decreased, reaching a low point of 13.30, eventually closing at 13.3.
- This indicates that market volatility decreased during the series and close below the median at 13.3
- Looking ahead, there is an expectation that the VIX will trade in a range between 11-16.

INDIA VIX & NIFTY 50



In February series, the Monthly PCR was trading majorly above 0.80. The Put-Call Ratio (PCR), which compares the trading volume of put options to call options, ranged from a high of 1.28 to a low of 0.80.

PCR

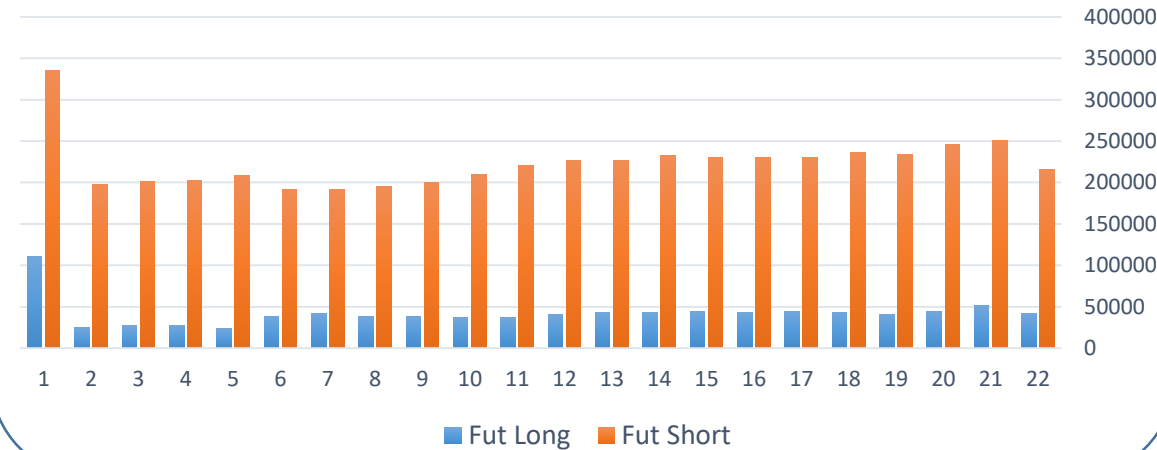


# ROLLOVER REPORT

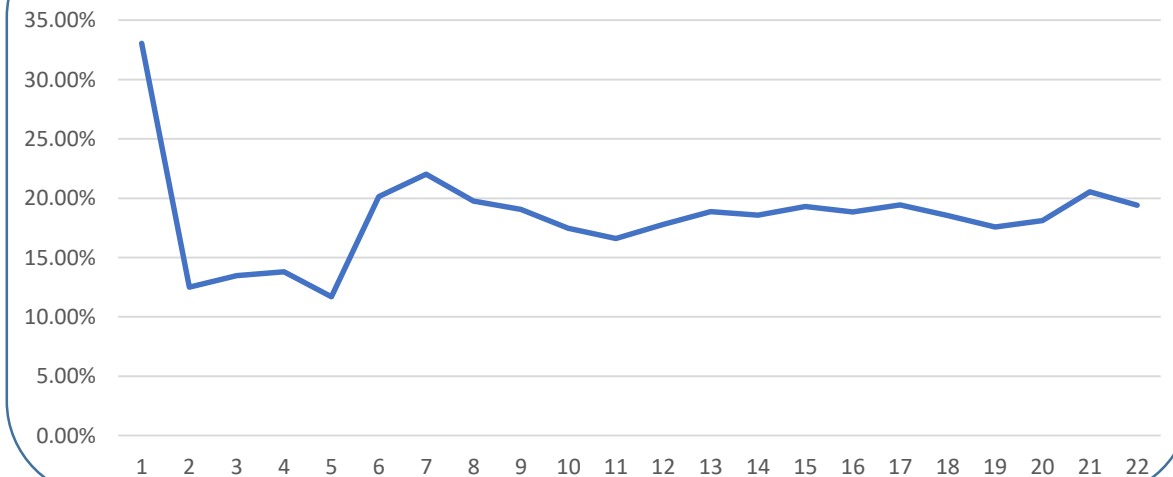
- During the February series, Foreign Institutional Investors (FIIs) maintained a largely bearish stance for most of the period.
- The highest percentage of short contracts reached 89.52% when Nifty close at 23361.05 .
- The FII's has squared off nearly 4.677% of the long contract before moving on to March series caring 16% long position.
- During the February series the FII's had made short position, in March series the FII's have carried 83.79% short position.

- At the beginning of the February series, the FII Long-Short (LS) ratio was 33%. Over the course of the series, this ratio gradually decreased to a low of 18%, and eventually closed at 19%.
- This trend indicates that FIIs initially squared off their long positions and later short position was gradually added.
- Looking ahead, it is anticipated that the LS ratio will increase in the upcoming series, suggesting a potential profit booking in short contracts. We expect the LS ratio to move towards 25-30%.

## FII's Long Short Contract



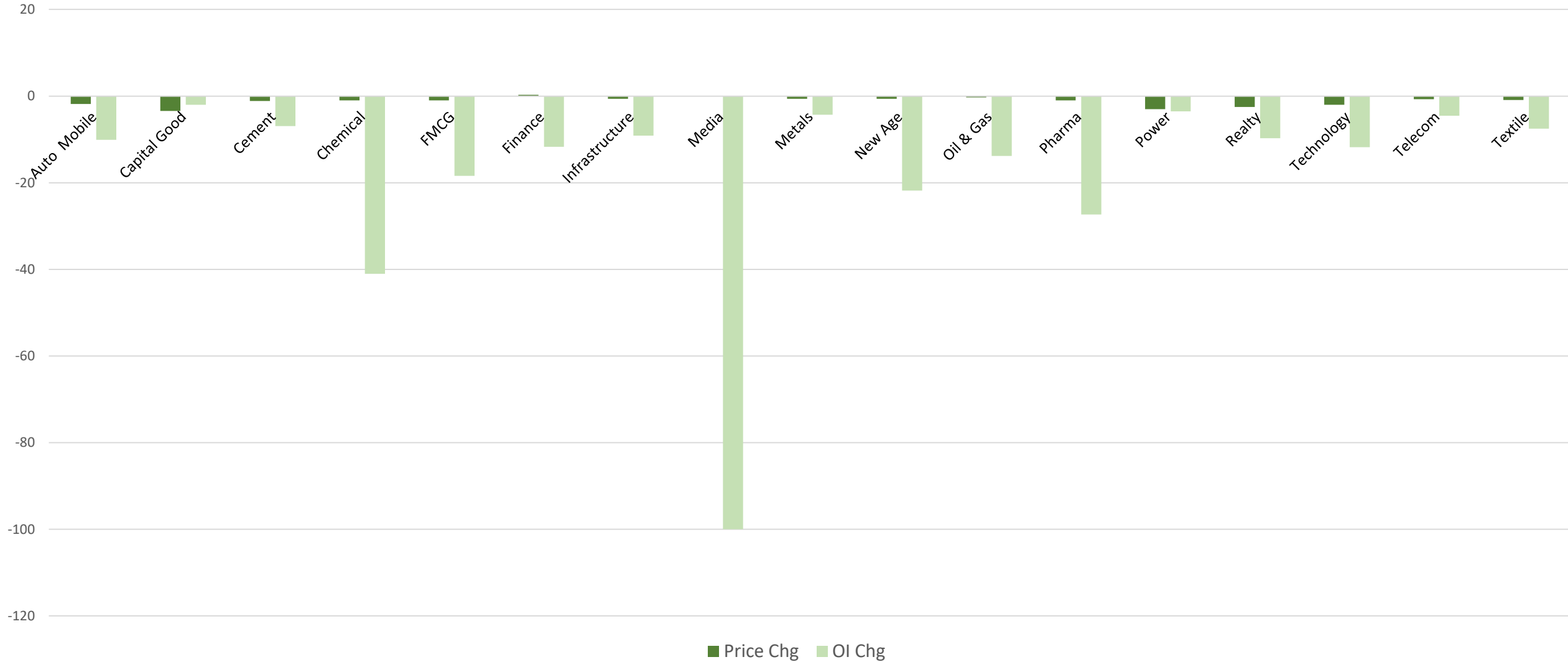
## FII Index Long Short Ratio



# ROLLOVER REPORT

Source: My FnO

## Sector



# ROLLOVER REPORT



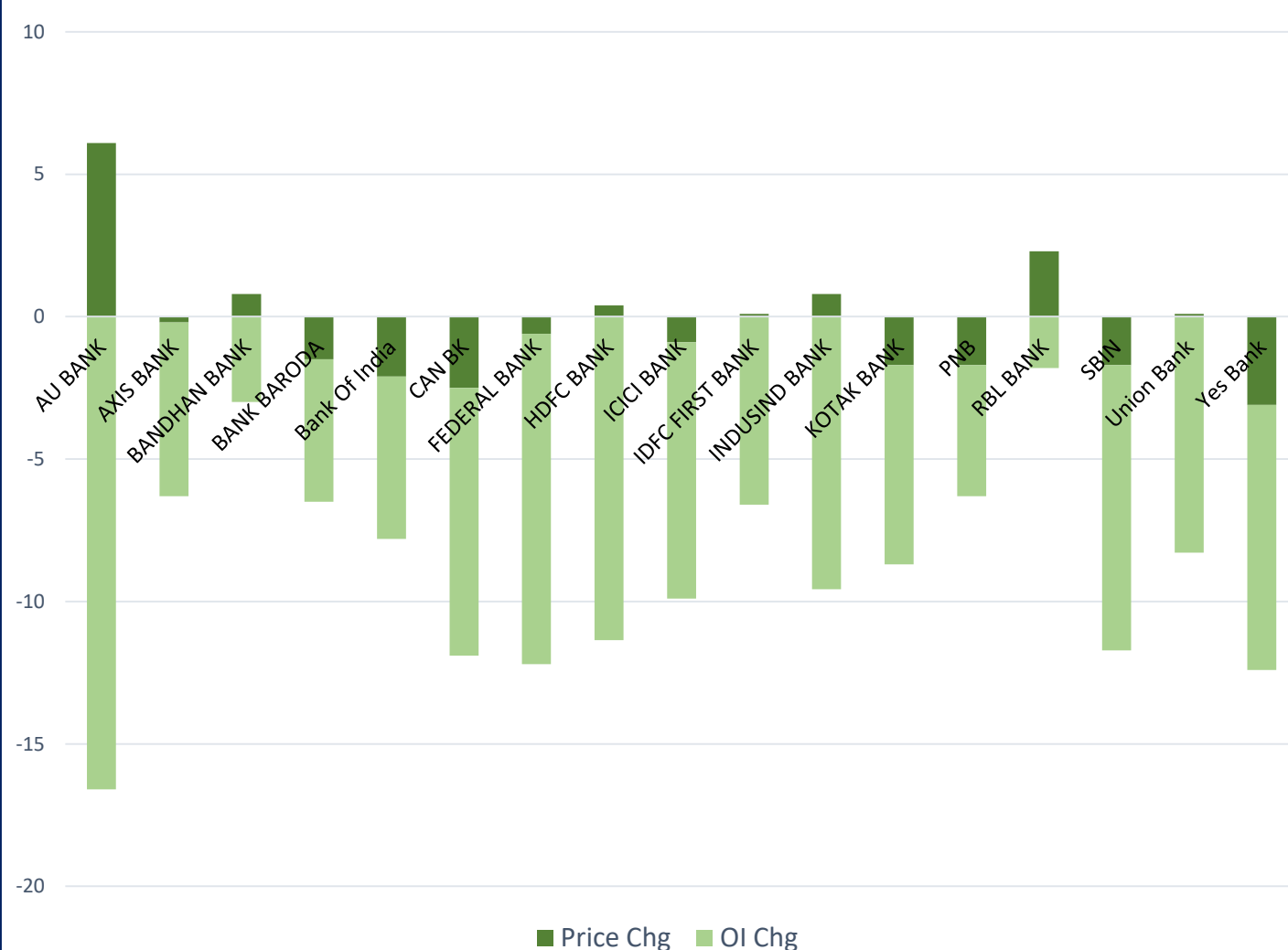
- The March series for Bank Nifty began with an open interest (OI) of 34,59,570 contracts, which is an increase of 8,84,700 contracts compared to the previous series. This indicates an increase in the average number of participants this month. The rollover stands at 81.6%, a notable increase of 10.20% compared to the previous month (71.5%).
- The Bank Nifty February series ended on a positive note at 48,743.8 levels. Series on series, the Bank Nifty closed on a positive note of 0.09%. On the rollover front, Bank Nifty witnessed a higher rollover at 81.6% versus the three-month average of 74.3% with a rollover cost of 0.59%. This increase in open interest along with an increase in price indicates a Long Buildup.

- For the March Series, the highest Open Interest (OI) on the Put side was observed at 53,000 with 10,36,530 contracts, followed by 49,000 with 8,66,580 contracts. On the Call side, the highest OI was seen at 53,000 with 14,64,540 contracts, followed by 49,000 with 9,70,380 contracts.
- The Put-Call Ratio (PCR) for the March series began at 1.20, compared to the previous month's 0.97, indicating the CE participant has increase their position. In February month, the Bank Nifty IV has consistently above 17, signifying decreased volatility at end of expiry closing at 16.56. Based on the current VIX, it is advisable to consider buying options. **The Banking Index can witnessed some correction in first half towards the support of 47800 followed by 47320, the index holds strong resistance at 49100 followed by 49800.**

# ROLLOVER REPORT

## Monthly Banking Stock Performance

Source : My FnO



- Selected Private and PSU Bank has seen some short covering.
- Short Buildup is seen in Can BK, Indusind Bank.
- Long Liquidation is seen in Bank of Baroda, Bank of India, Can Bk, Federal Bank, Kotak Bank, PNB, Yes Bank.
- AU Bank and RBL has seen short covering use dip to buy.

## **Sr. Technical Equity Research Analyst**

### **Mr. Kunal Kamble**

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