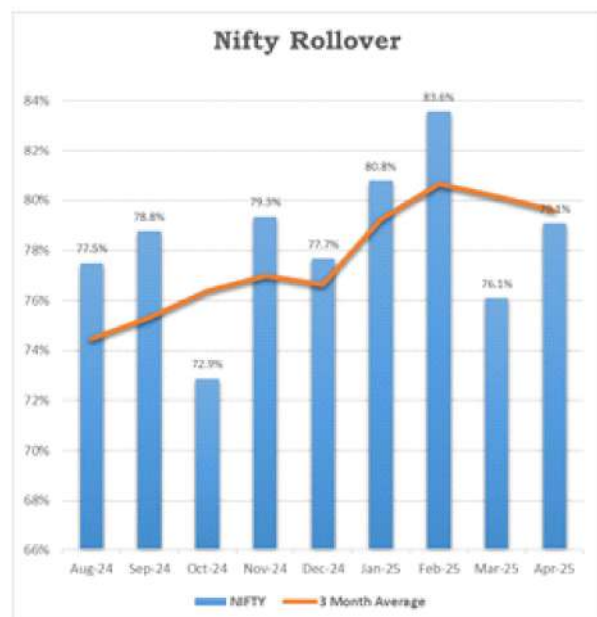


# Derivative Rollovers

25th April 2025

## May to witness follow up buying across the street

Nifty index started the series with a dip to 21750 zones in the first half but was followed by a strong comeback of the bulls and recovered by more than 2600 points in three weeks. Nifty formed a bullish candle with longer lower shadow indicating support based buying is intact. April series witnessed a reduction in open interest by 8.9% with a rise in price by 2.8% on an expiry-to-expiry basis which indicates shorts have been covered in the index. Rollover of Nifty stood at 79.1%, which is higher than the previous month's and in line with its quarterly average of 79.6%.



Nifty Data	
April Rollover	79.1%
March Rollover	76.1%
3 Month Average	79.6%
Expiry to Expiry basis Price Change	2.8%
Expiry to Expiry basis OI Change	-8.9%

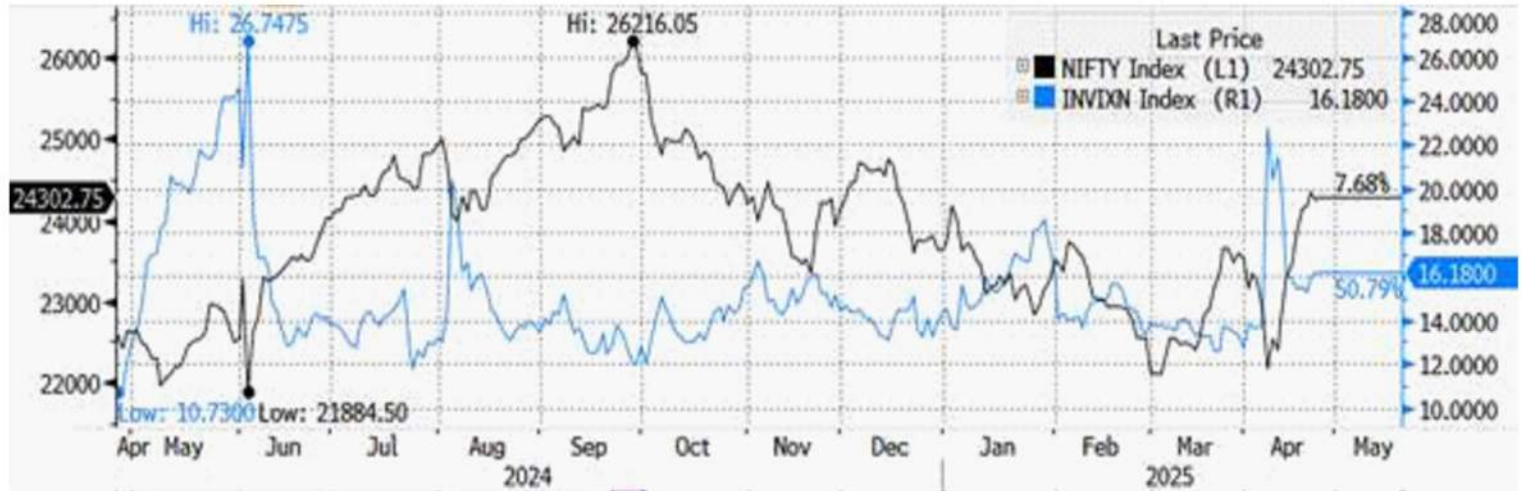
On option front, Maximum Call OI is at 24500 then 25000 strike while Maximum Put OI is at 24000 then 23000 strike. Call writing is seen at 25000 then 24800 strike while Put writing is seen at 24000 then 23500 strike. Option data suggests a broader trading range in between 23200 to 25200 zones while an immediate range between 24000 to 25000 levels.

Nifty closed near 24250 zones and At The Money Straddle (May Monthly 24250 Call and 24250 Put) is trading at net premium of around 950 Points, giving a broader range of 23300 to 25200 levels. Considering overall Derivatives activity, we are expecting Nifty to continue with the buying interest emerged at lower levels as we head into the May series with a positional support of 23900 & 23650 zones for an upside move towards 24750 and 25250 zones.

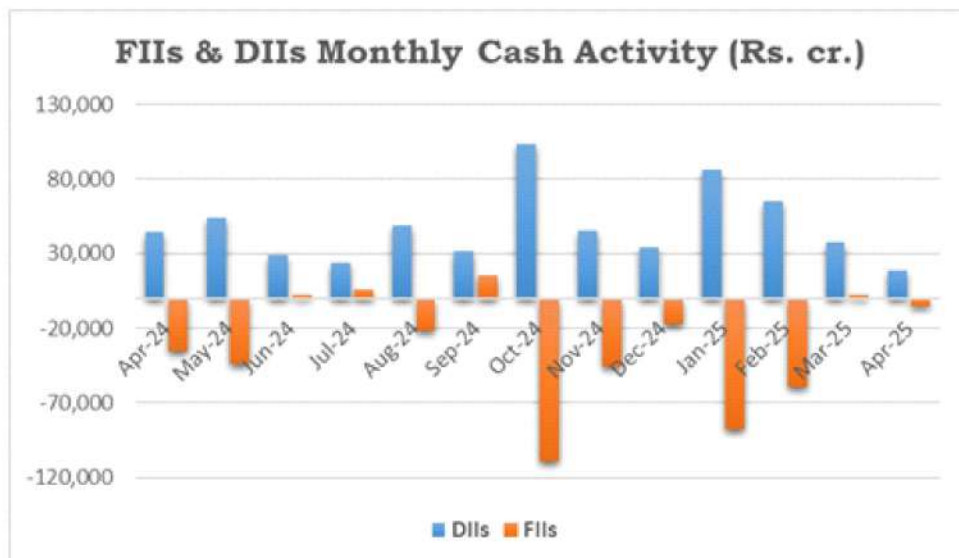
We have witnessed continues buying interest in the Financial, Energy, Private banking and PSE sector while fresh buying interest is witnessed in sectors like Auto, Pharma, Realty, PSU Banking, Consumption, Defence and Healthcare with some weakness and short build up in IT and Metals.

# Derivative Rollovers

India VIX decreased by 22.18% from 13.30 to 16.25 levels in the April series. Volatility spiked above 23 levels which caused some volatility in the beginning and later cooled to settle lower.

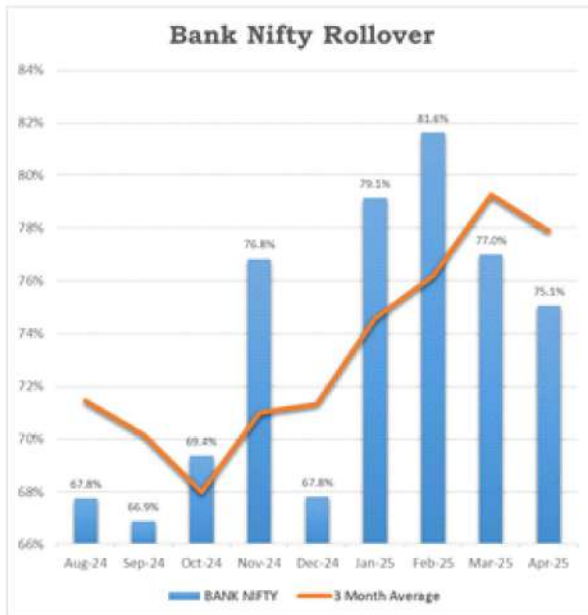


FII's have sold worth Rs 5,128 crores in the April month so far. DII's continued their buying stance of the last twenty three months and bought to the tune of Rs 18,710 crores in April so far. FII's have been net buyers for seven consecutive sessions which marks their longest streak since December 2023, injecting around ₹29,500 crore into the market during this period. The FII's 'Long Short Ratio' in index futures improved in the entire series and ranged in between 21.59% to 40.86% to close near its higher band.



# Derivative Rollovers

Bank Nifty was seen as the star performer in April and moved by almost 7000 points. It touched a fresh all time high of 56098 marks and buying was led by major private banks followed by PSU names towards the end. Short covering was seen as open interest decreased by 21.1% and price was up by 7% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 75.1%, which is lower than its quarterly average of 77.9%. Bank Nifty has to now hold 54500 zones for an up move towards 56000 then 57000 zones while support can be seen shifting higher to 54000 & 53250 levels.



Bank Nifty	
April Rollover	75.1%
March Rollover	77.0%
3 Month Average	77.9%
Expiry to Expiry basis Price Change	7.0%
Expiry to Expiry basis OI Change	-21.1%



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