

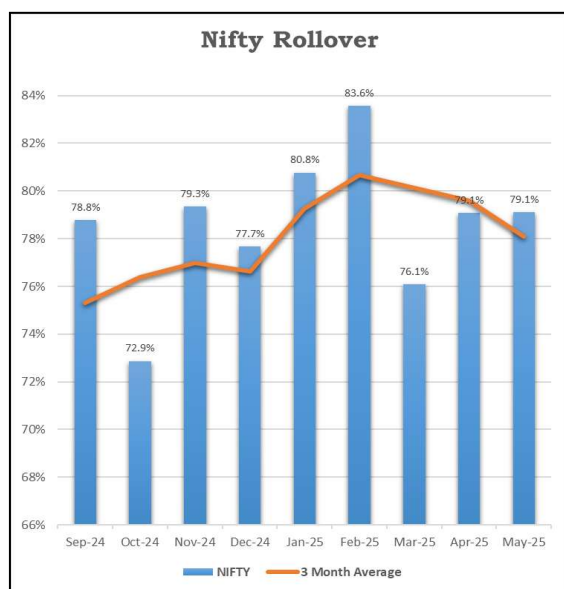
Derivative Rollovers

30th May, 2025



June to witness more volatility across the street

Nifty index started the series with a dip to 23850 zones on the first day but was followed by a strong comeback of the bulls and recovered by more than 700 points in next weeks itself. Nifty further declined but managed to hold the lows of 23850 and recovered again towards 25100 levels. In the last two weeks Nifty traded in a range with high volatility. Nifty formed a bullish candle with longer lower and upper shadow indicating support based buying with capped upside. May series witnessed an increase in open interest by 16.4% with a rise in price by 2.42% on an expiry-to-expiry basis which indicates addition of long position in the index. Rollover of Nifty stood at 79.1%, which is in line to the previous month but slightly above its quarterly average of 78.1%.



Nifty Data	
May Rollover	79.1%
April Rollover	79.1%
3 Month Average	78.1%
Expiry to Expiry basic price change	2.8%
Expiry to Expiry basic OI change	16.4%

On option front, Maximum Call OI is at 26000 then 25000 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 26000 then 25000 strike while Put writing is seen at 25000 then 24500 strike. Option data suggests a broader trading range in between 24000 to 26000 zones while an immediate range between 24300 to 25500 levels.

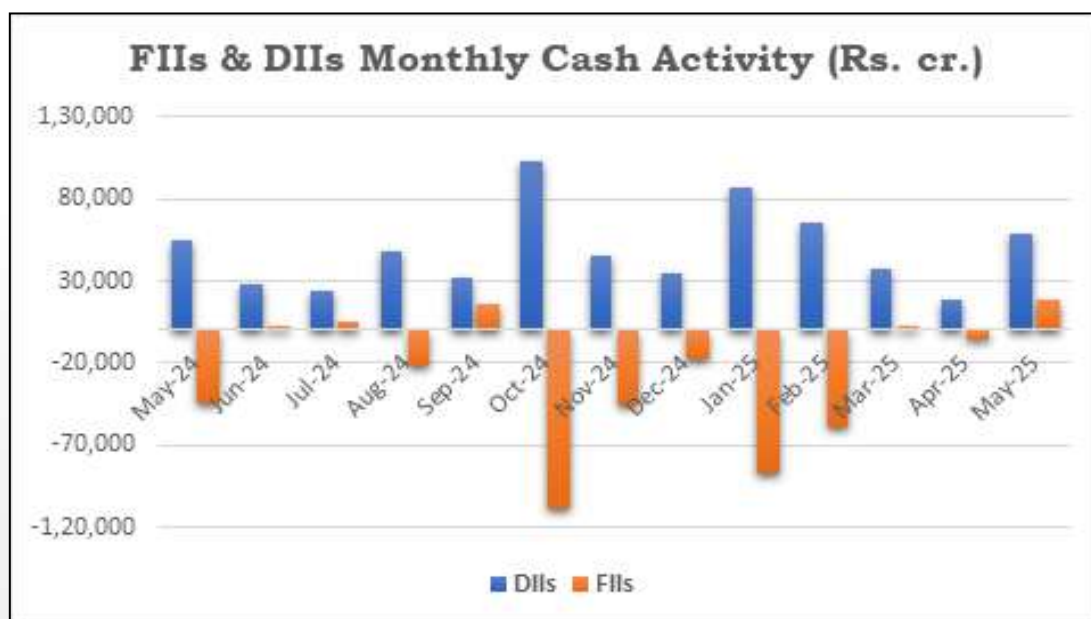
Nifty index closed near 24850 zones and At The Money Straddle (June Monthly 24850 Call and 24850 Put) is trading at net premium of around 820 Points, giving a broader range of 24000 to 25650 levels. Considering overall Derivatives activity, we are expecting Nifty to continue with the buying interest emerged at lower levels as we head into the June series with a positional support of 24200 & 24000 zones for an upside move towards 25500 and 25750 zones.

We have witnessed continues buying interest in the Financial, Energy, Auto, PSU Bank, Consumption, Infra and PSE sector while fresh buying interest is witnessed in sectors like Metal and IT with some weakness and short build up in FMCG, Health care and Pharma.

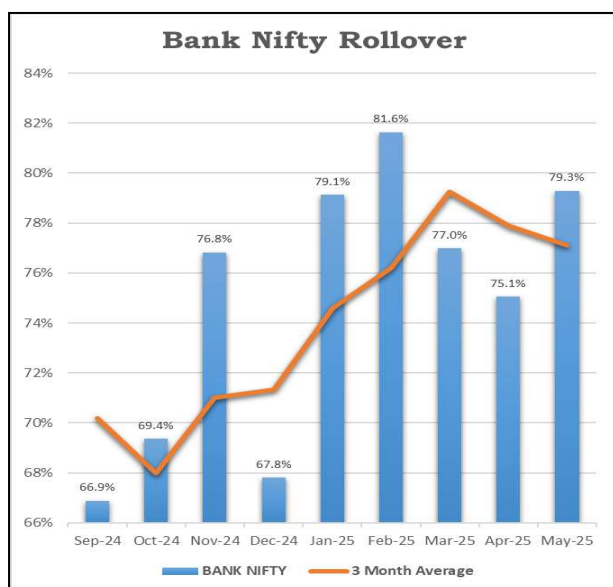
India VIX decreased by 1.03% from 16.25 to 16.42 levels in the May series. Volatility spiked above 22.5 levels which caused some volatility in the beginning and later cooled to settle lower.



FII have bought shares of worth Rs 18,223 crores in the May month so far. DIIs continued their buying stance of the last twenty four months and bought to the tune of Rs 58,546 crores in May so far. FIIs have been net buyers for most of the sessions. The FIIs 'Long Short Ratio' in index futures remained in the range for the entire series of 19.70% to 47.86% and closed at the lowest of the series at 19.71%.



Bank Nifty has shown a consolidation in the month of May and moved in a range of 2500 points. It corrected in the initial days but smart recovery was seen from 53500 levels. This indicates that support based buying is intact. Short covering was seen as open interest decreased by 32% and price was up by 0.62% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 79.29%, which is higher than its quarterly average of 77.11%. Bank Nifty has to now hold 55000 zones for an up move towards the new life time high levels of 56500 then 57500 zones while support can be seen shifting higher to 54500 & 54000 levels.



Bank Nifty	
May Rollover	79.3%
April Rollover	75.1%
3 Month Average	77.1%
Expiry to Expiry basic price change	0.6%
Expiry to Expiry basic OI change	-32.0%

Chandan Taparia, CMT, CFTe

Head- Derivatives & Technical

Shivangi Sarda, CFA, FRM

Research Analyst

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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