

Derivative Rollovers

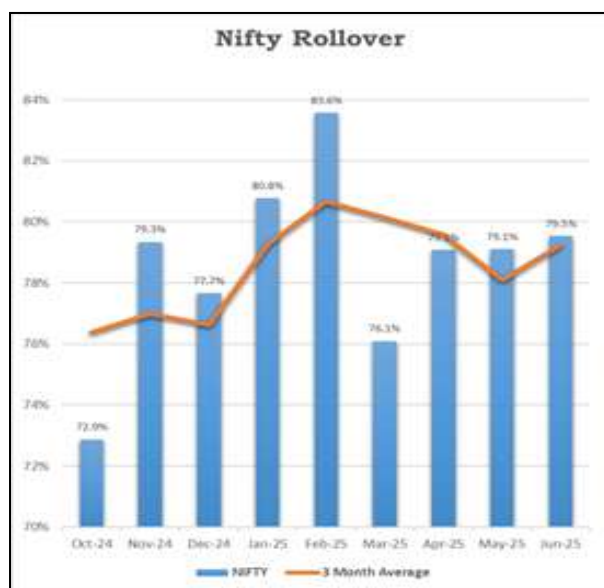
27th Jun, 2025



Bulls maintain grip in June; Fresh highs in sight for July

Nifty index started the series with a dip to 24500 zones in the first week but was followed by a strong comeback of the bulls and recovered by more than 750 points in next week itself. Nifty further declined but managed to hold the lows of 24500 and recovered again with a breakout to inch above 25550 levels in the last week. In the middle of the series Nifty traded in a range with high volatility but managed to form a bullish candle with longer lower shadow indicating support based buying.

June series witnessed an increase in open interest by 9.1% with a rise in price by 2.9% on an expiry-to-expiry basis which indicates long position have built up in the index. Rollover of Nifty stood at 79.5%, which is similar to the previous month's and quarterly average.



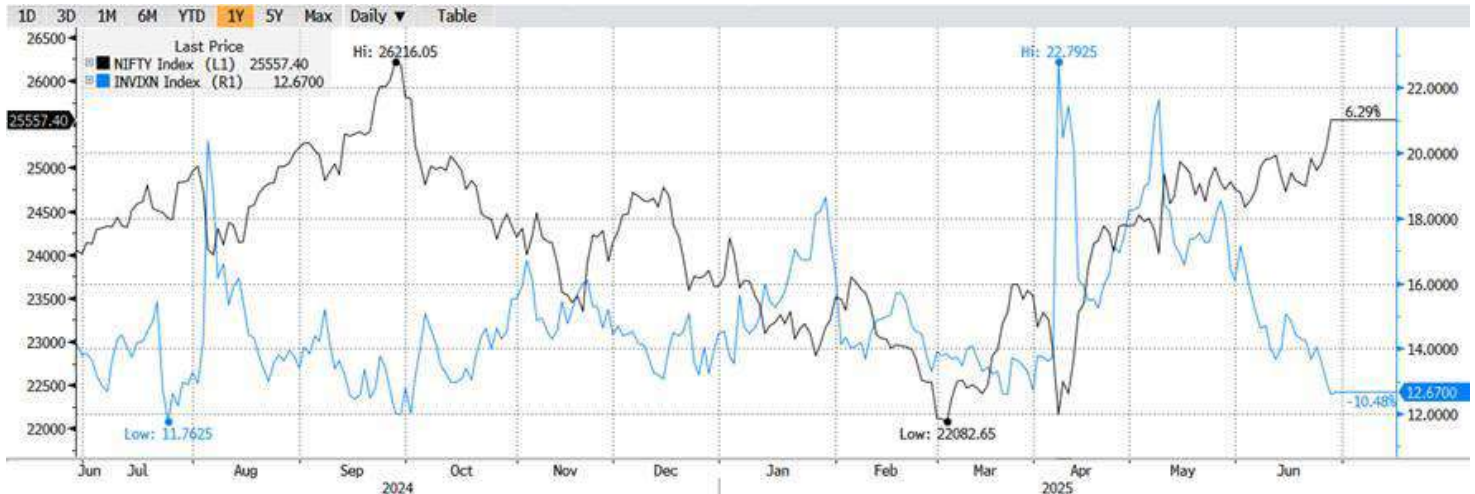
Nifty Data	
June Rollover	79.5%
May Rollover	79.1%
3 Month Average	79.2%
Expiry to Expiry Basic Price Change	2.9%
Expiry to Expiry Basic OI Change	9.1%

On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 25000 then 24500 strike. Call writing is seen at 26000 then 26500 strike while Put writing is seen at 25000 then 25500 strike. Option data suggests a broader trading range in between 24800 to 26200 zones while an immediate range between 25000 to 26000 levels.

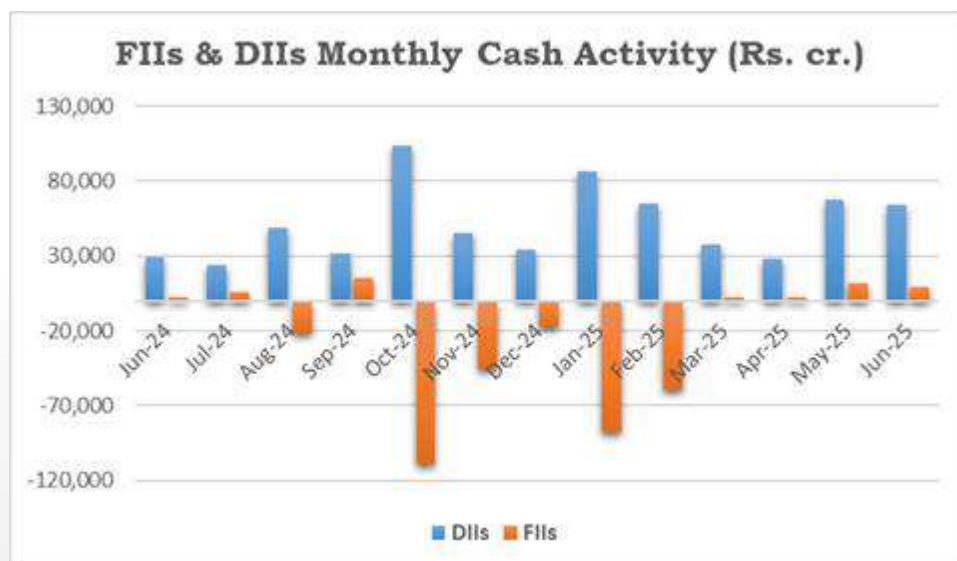
Nifty closed near 25550 zones and At The Money Straddle (July Monthly 25550 Call and 25550 Put) is trading at net premium of around 770 Points, giving a broader range of 24780 to 26320 levels. Considering overall Derivatives activity, we are expecting Nifty to continue with the buying interest emerged at lower levels with follow up action as we head into the July series with a positional support of 25000 & 24800 zones for an upside move towards 26000 and 26250 zones.

We have witnessed continues buying interest in the Financials, Infra, Auto, Private Bank, Consumption, Metal and IT sector while fresh buying interest is witnessed in sectors like Pharma with some weakness and short build up in FMCG space.

India VIX decreased by 23.2% from 16.4 to 12.59 levels in the June series. Volatility has been continuously cooling off from the last few weeks and paving way for a comfortable base for the bulls to soar the index higher.

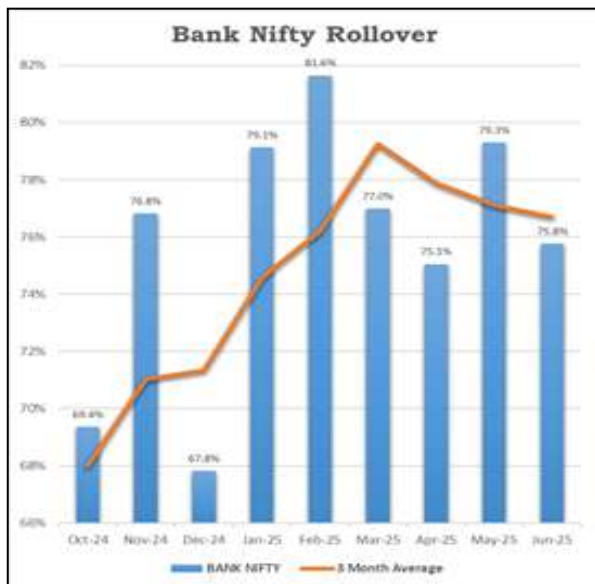


FII's have bought worth Rs 9640 crores in the June month so far. DII's continued their buying stance of the last twenty five months and bought to the tune of Rs 64,209 crores in June so far. The FII's 'Long Short Ratio' in index futures hovered near 20% for most part of the series and ranged in between 16.48% to 37.92% to close near its higher band.



Bank Nifty has shown a good up move in the start of the June series and moved higher to make a fresh all-time high at 57050 levels. It corrected in the middle of the series but smart recovery was seen from 55000 levels. This indicates that support based buying is intact and it made a fresh all time high of 57263 levels towards the end.

Long built up was seen as open interest increased by 19.8% and price was up by 3% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 75.8%, which is slightly lower than its quarterly average of 76.7%. Bank Nifty has to now hold 56500 zones for an up move towards 58000 then 58500 zones while support can be seen shifting higher to 56500 & 56000 levels.



Bank Nifty	
June Rollover	75.8%
May Rollover	79.3%
3 Month Average	76.7%
Expiry to Expiry Basic Price Change	3.0%
Expiry to Expiry Basic OI Change	19.8%

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