

Derivative Rollovers

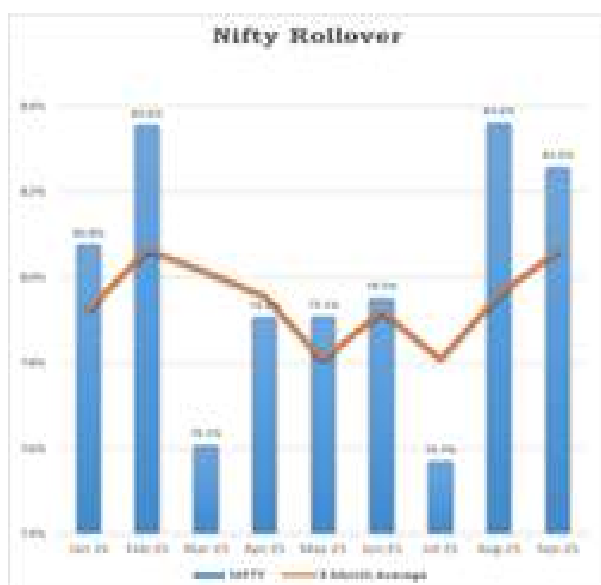
03rd Oct, 2025



Nifty raced ahead with Bank Nifty on the fast lane

Nifty index started the September series on a positive note for the first half of the series. Nifty moved higher by more than 1000 points from 24400 to 25450 zones in the series to close near its higher band. Nifty formed a small bodied candle with longer higher shadow on an expiry to expiry basis indicating range bound move with selling pressure at higher levels but smart buying at base.

In the September series, open interest rose by 7.5% while the index rose marginally by 0.4% on an expiry-to-expiry basis, suggesting some long built up into the October series. Rollover of Nifty stood at 82.6%, which is higher than its quarterly average of 79.6%.



Nifty Data	
September Rollover	82.6%
August Rollover	83.6%
3 Month Average	79.6%
Expiry to Expiry Basis Price Change	0.4%
Expiry to Expiry Basis OI Change	7.5%

On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 24800 then 24700 strike while Put writing is seen at 24600 then 24500 strike. Option data suggests a broader trading range in between 24000 to 26000 zones while an immediate range between 24200 to 25500 levels.

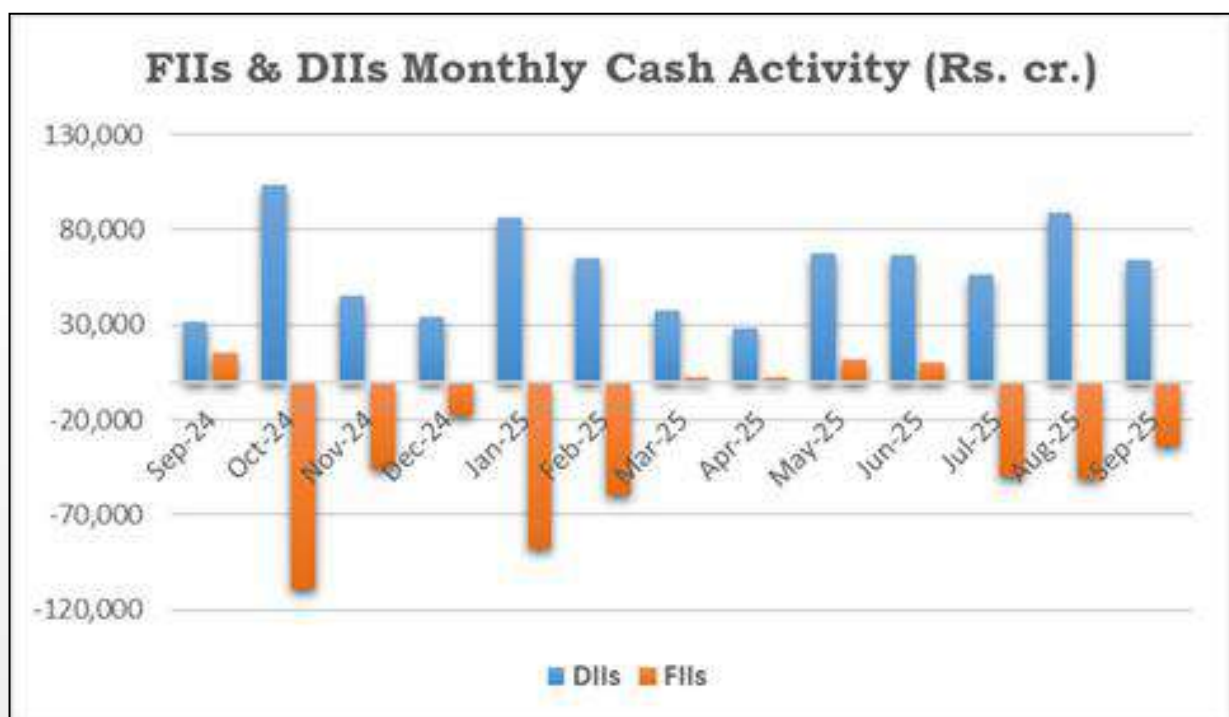
Nifty closed at 24600 zones and At The Money Straddle (October Monthly 24600 Call and 24600 Put) is trading at net premium of around 600 Points, giving a broader range of 24000 to 25200 levels. Considering overall derivatives activity, we are expecting Nifty to trade in a range with volatile swings on both the sides in October series with positional support at 24400 and 24200 zones while on the upside hurdles are placed at 25200 and 25500 zones.

We have witnessed continuous buying interest in the Auto sector while fresh buying interest is witnessed in sector like Metal, PSU Bank, Private Bank, Energy, Infra, Finance, Defence and PSE with weakness and short build up in Pharma, Reality, IT and Healthcare.

India VIX decreased by 10.03% from 12.17 to 11.06 levels in the September series. India VIX made a low of 9.39 levels but steamed higher towards the end and closed at its higher band.

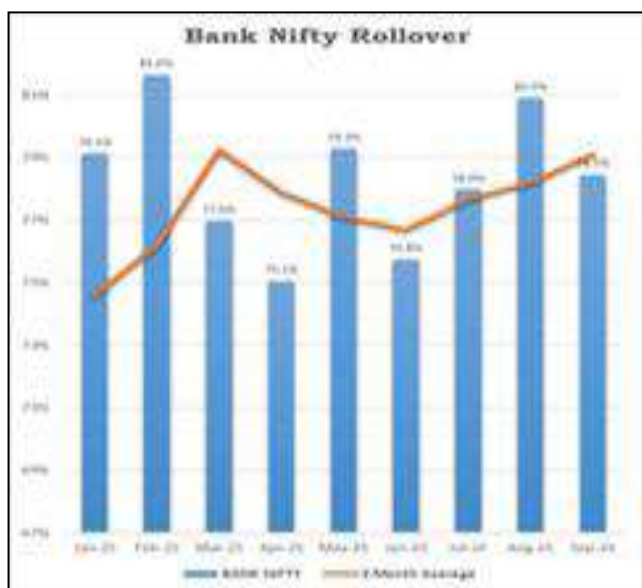


FII have sold worth Rs 33963 crores in the September month. DIIs continued their buying stance of the last twenty eight months and bought to the tune of Rs 64455 crores in Septmeber. The FIIs 'Long Short Ratio' in index futures sunk for most part of the series and ranged in between 5.98% to 16.03% to close near its lower band which happens to be a historical low.



Bank Nifty started the series on a positive note and moved above 55800 zones but witnessed selling pressure at higher levels and sunk lower after rallying and outperforming for most part of the series. The index saw some correction but short covering towards the end of the month which triggered the next leg of rally.

Bank Nifty ended the September series with a gains of 1.5% with a decrease in open interest by 29% indicating that a large chunk of short positions were squared off. Rollover in Bank Nifty stood at 78.5%, which is in line with its quarterly average of 78.2%. Now Bank Nifty has to hold 54000 zones for strength to regain and move up towards 56000 zones and then 57000 zones.



Bank Nifty	
September Rollover	78.5%
August Rollover	80.9%
3 Month Average	78.2%
Expiry to Expiry Basis Price Change	1.5%
Expiry to Expiry Basis OI Change	-29.0%

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