

Derivative Rollovers

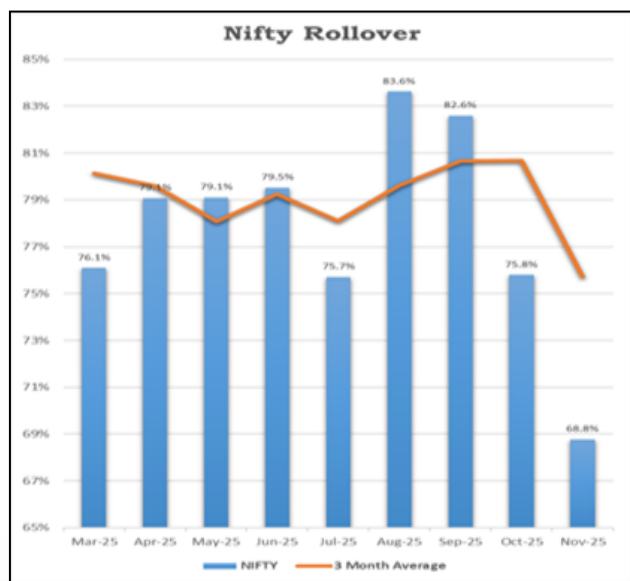
27th Nov, 2025



Fresh Series, Fresh Highs? December Opens with Scope for ATH Breakout

The November F&O series kicked off with a relatively light positional setup. In the early sessions, the index drifted down toward the 25300 zone, reflecting some initial softness. However, index quickly reversed those losses with a sharp V-shaped rebound from lower levels, eventually scaling a new 52-week high at 26246. Importantly, this swift recovery appeared to be driven more by short covering than by the addition of meaningful fresh longs. On an expiry-to-expiry basis, Nifty formed a strong bullish candle with an extended lower shadow, highlighting consistent buying interest at declines and a firm comeback by the bulls. The recovery was also backed by broad sectoral participation and an overall improvement in the market sentiment.

The index wrapped up the November series at 25885, marking a marginal decline of just 0.20% from the October expiry close. On the open-interest front, a large portion of the early-month short positions was unwound, reflected in a 4.08% month-over-month drop in total OI (Open Interest). Adding to this, Nifty's rollover came in noticeably below its quarterly average to just 68.77% compared with the usual last 3 month average of 75.72%. This indicates that traders carried significantly lighter positions into the new series.



Nifty Data	
November Rollover	68.8%
October Rollover	75.8%
3 Month Average	75.7%
Expiry to Expiry Basis Price Change	-0.2%
Expiry to Expiry Basis OI Change	-4.1%

On option front, Maximum Call OI is at 26000 then 26700 strike while Maximum Put OI is at 26000 then 25000 strike. Call writing is seen at 27000 strike while Put writing is seen at 26000 strike. Option data suggests a broader trading range in between 25500 to 27000 zones while an immediate range between 25700 to 26500 levels.

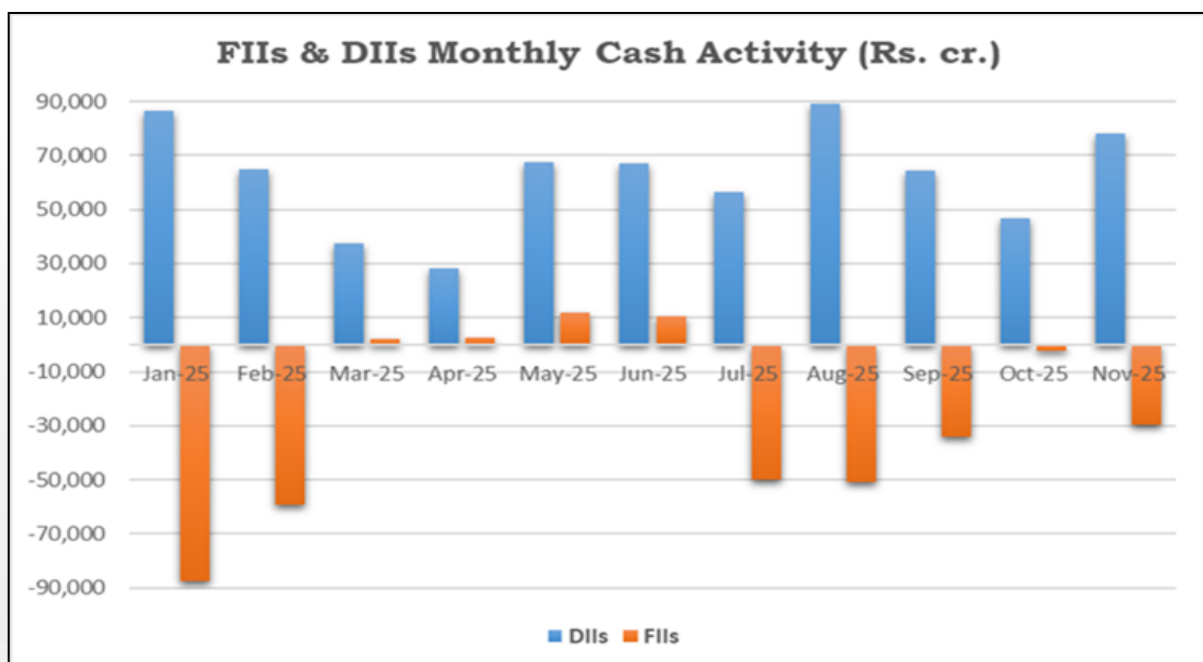
Nifty closed at 26200 zones and At The Money Straddle (December Monthly 26200 Call and 26200 Put) is trading at net premium of around 700 Points, giving a broader range of 25500 to 26900 levels. Considering overall derivatives activity, we are expecting Nifty to trade with positive bias in the December series with some volatile swings. Positional support can be seen at 25700 and 25500 zones while on the upside momentum can be seen towards 26500 and beyond.

Even as the benchmark indices hovered near record highs, market breadth weakened in November due to late-series pressure in midcap and smallcap counters. Sectoral trends were mixed. PSU Banks led the up move with IT, Bank Nifty and Pharma posting decent gains. Meanwhile, Media, Realty, CPSE and Metal indices underperformed through the month.

India VIX increased by 2.42% from 11.95 to 12.24 levels in the November series. It briefly edged up toward the 14 mark, triggering short-lived swings and some intraday volatility in last two weeks of the series. Still, the broader volatility backdrop remains muted, which continues to favour the bulls and points to a relatively steady market tone going forward.

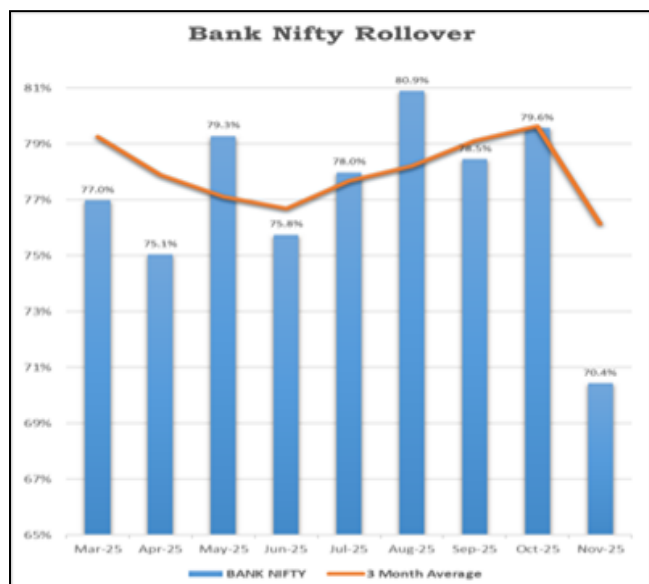


FII were net sellers through the November series, unloading equities worth 29,614 crore. On the other hand, DII consistently absorbed supply and turned net buyers in every session, scooping up a total of 77,977 crore. In the derivatives space, FIIs started the month by adding shorts in index futures, though their pace of activity tapered off in the latter half. FIIs opened the series with a net short position of 92,166 in index-futures contracts and closed November with a slightly higher net short figure of 94,689 contracts. By the end of the series, their long-short ratio in index futures stood at 15.07%.



Bank Nifty carried its outperformance into the November series as well. The index spent the first half of the month moving largely sideways, but momentum picked up again in the latter half, allowing it to resume its broader uptrend and clock a new all-time high of 59440. On the monthly chart, it formed a bullish candle and continued its pattern of higher highs that has been intact for the past several months. The upward momentum was well supported by buying interest across both PSU and Private Banking which together lifted the rate-sensitive index.

Bank Nifty ended the November series near 58,820, posting a 1.04% gain over its October expiry close. On the derivatives side, open-interest activity stayed muted for most of the month. In fact, the overall position size shrank considerably, with OI falling 25.17% on a month-over-month basis. The rollover into the December series was also on the lighter side at 70.44%, below the quarterly average of 76.15%.



Bank Nifty	
November Rollover	70.4%
October Rollover	79.6%
3 Month Average	76.2%
Expiry to Expiry Basis Price Change	1.0%
Expiry to Expiry Basis OI Change	-25.2%

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