

Derivative Rollovers

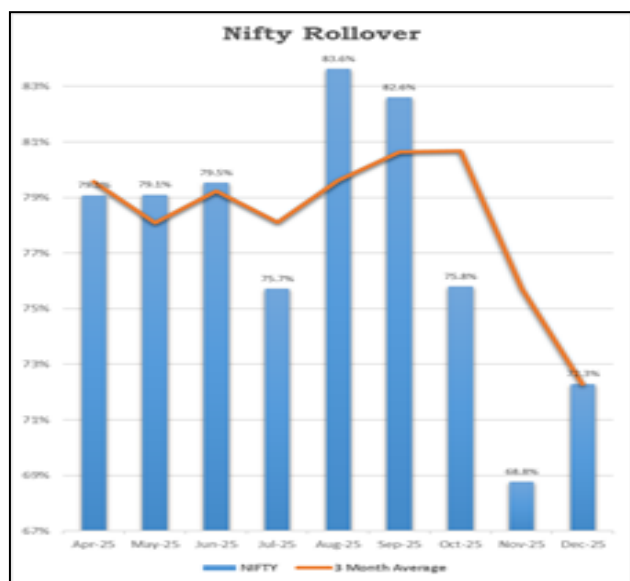
31st Dec, 2025



Year end surge in Nifty followed by consolidation at higher levels; January to see volatile swings ahead of the Budget

Nifty index began the December series on a surge of momentum when the index hit a fresh all time high of 26325 zones after which profit taking took over the first half. Attempts of recovery were seen after it took support at 26700 zones and finally settled in marginal gains. On an expiry-to-expiry basis, Nifty formed a bullish candle and continues to form higher highs – higher lows from the last four series.

In the December series, open interest increased by 3.8% while the index rose by 0.2% on an expiry-to-expiry basis, suggesting long built up which could lead to a fresh leg of rally in the January series. Rollover of Nifty stood at 72.3%, which is in line with its quarterly average of 72%.



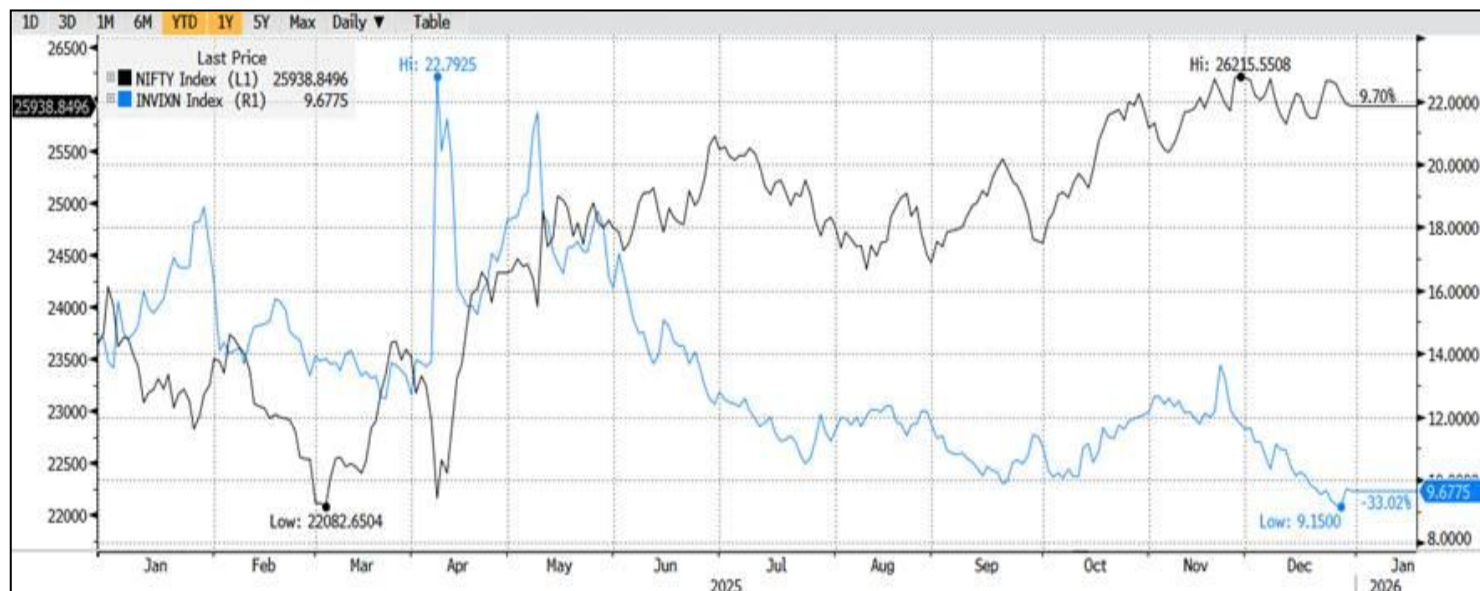
Nifty	
December Rollover	72.3%
November Rollover	68.8%
3 Month Average	72.3%
Expiry to Expiry Basis Price Change	0.2%
Expiry to Expiry Basis OI Change	3.8%

On option front, Maximum Call OI is at 26000 then 27000 strike while Maximum Put OI is at 26000 then 25500 strike. Call writing is seen at 26000 then 26100 strike while Put writing is seen at 26000 then 26100 strike. Option data suggests a broader trading range in between 25000 to 27000 zones while an immediate range between 25500 to 26500 levels.

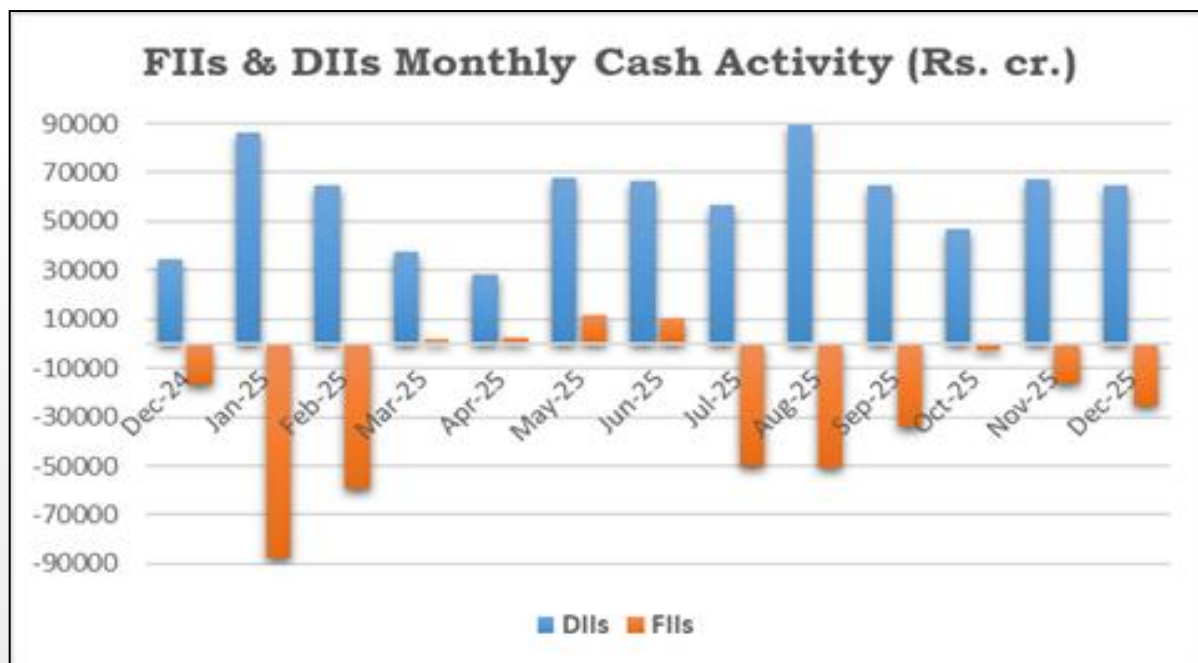
Nifty closed at 25950 zones and At The Money Straddle (January Monthly 25950 Call and 25950 Put) is trading at net premium of around 550 Points, giving a broader range of 25400 to 26500 levels. Considering overall derivatives activity, we are expecting Nifty to trade with positive bias in the January series going forward along with some volatile swings ahead of the Union Budget. Positional support can be seen at 25500 zones while a hold above 26000 zones could take the index to reclaim its all-time highs of 26325 and 26500 zones.

December's market breadth was mixed, while the sectoral trend remained range bound. Almost all other sectoral indices ended the month marginally lower due to profit taking at higher levels. The Metal and IT indices led the charge, emerging as the top performers of the month with strength continuing in the Banking space while weakness could be seen in Realty space.

India VIX decreased by 20.92% from 12.24 to 9.67 levels in the December series. It dropped below 9 levels during the month and caused lacklustre move in the index. The overall subdued volatility range continued to offer comfort to the bulls.

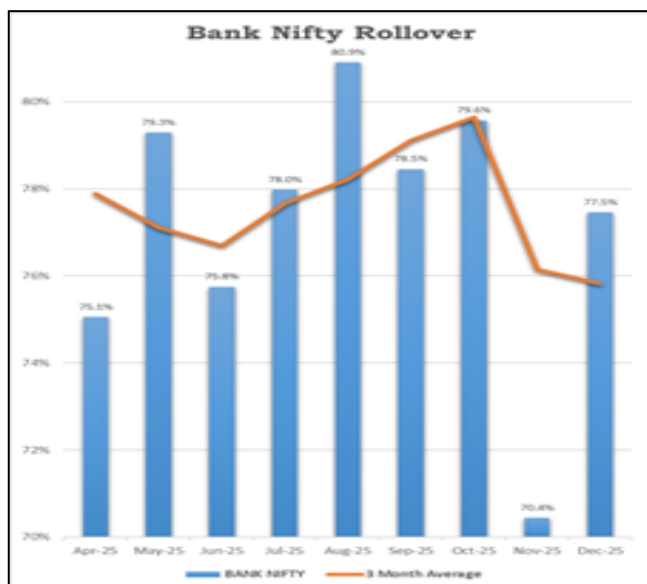


FII continued their selling streak of the last six months and sold equities worth 25,119 crore in December so far. On the other hand, DIIs consistently absorbed supply and bought to the tune of 64,594 crore in December and registered its 29th straight consecutive month of buying. The FIIs Long Short Ratio in index futures dropped for most part of the series and ranged in between 8.16% to 18.84% to close near its lower band.



Bank Nifty index opened the new series on a strong footing, scaling a fresh record high of 60114 and extended its leadership over the broader market. It was followed by the index moving in a tight range in the latter part of the session. On an expiry-to-expiry basis it concluded the period with a bullish candle, reflecting sustained strength across the banking names.

Bank Nifty ended the December series with a gains of 0.6% with a decrease in open interest by 13% indicating short covering in the index. Rollover in Bank Nifty stood at 77.5%, which is slightly lower its quarterly average of 75.8%. Now Bank Nifty has to hold 58700 zones for an up move towards 60000 zones and then 60500 zones while major positional support can be seen at 58000 zones.



Bank	
December Rollover	77.5%
November Rollover	70.4%
3 Month Average	75.8%
Expiry to Expiry Basis Price Change	0.6%
Expiry to Expiry Basis OI Change	-13.0%

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