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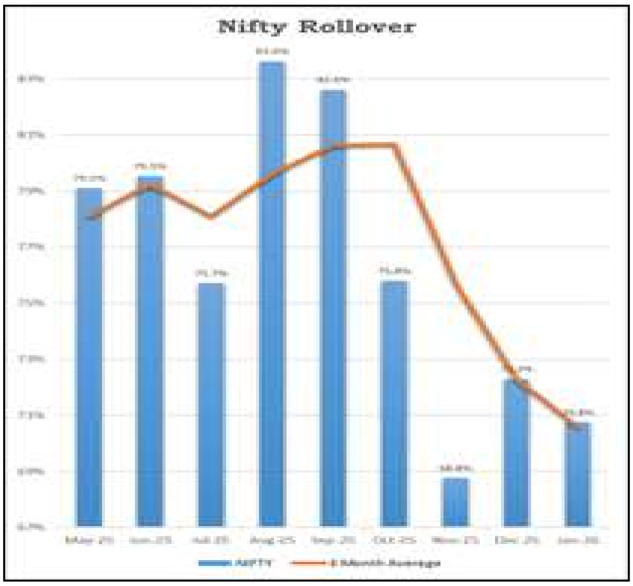
Derivative Rollovers

28th Jan, 2026

January Rollercoaster from ATH to plunging 1450 points : underlying buying required for strength to regain

Nifty index began the January series on a surge of buying and the index hit a fresh all time high of 26373 zones. It was later followed by relentless profit booking and selling pressure which dragged the index down by around 1450 points. It broke its crucial support levels but some support based buying emerged at 24900 zones. On an expiry-to-expiry basis, Nifty formed a bearish engulfing candle but continues to form higher highs from the last five series even though it failed to hold its previous month's low.

In the January series, open interest decreased by 15.1% while the index fell by 2.9% on an expiry-to-expiry basis, suggesting long liquidation which was mainly profit taking from record high levels. Rollover of Nifty stood at 70.8%, which is in line with its quarterly average of 70.6%.



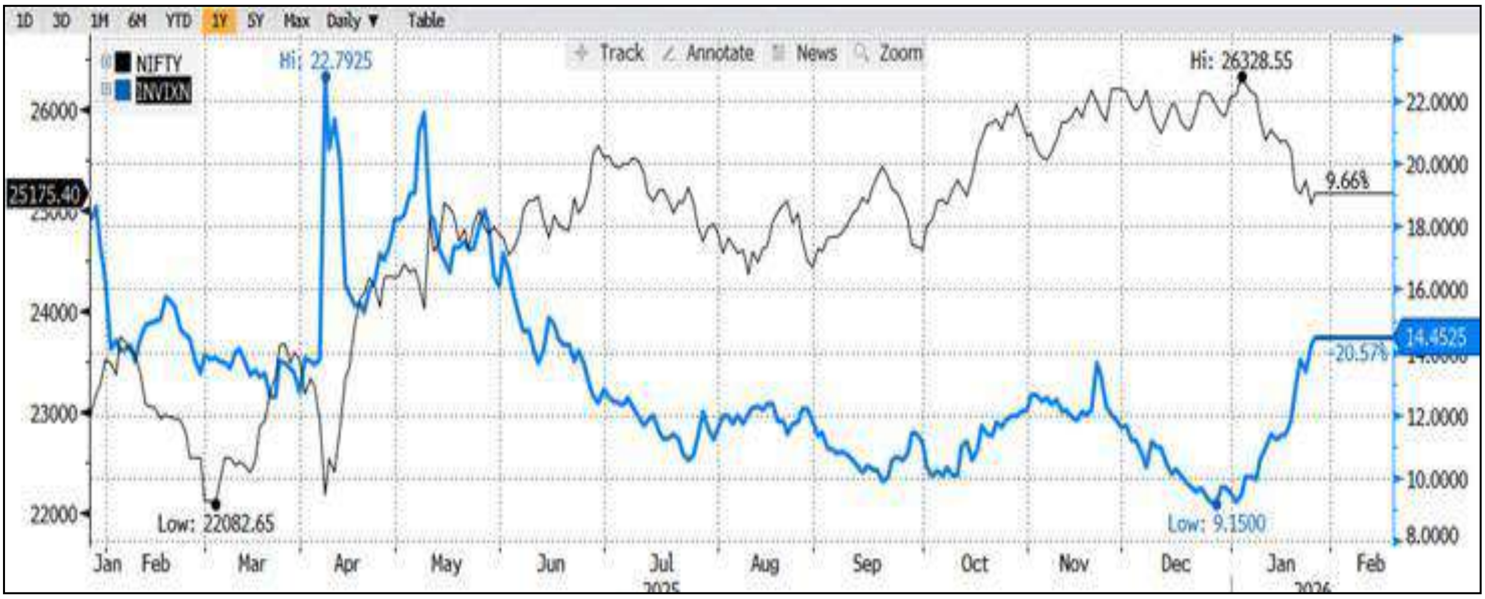
Nifty	
January Rollover	**70.8%**
December Rollover	**72.3%**
3 Month Average	**70.6%**
Expiry to Expiry Basis Price Change	**-2.9%**
Expiry to Expiry Basis OI Change	**-15.1%**

On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 25000 then 25500 strike. Call writing is seen at 25000 then 25200 strike while Put writing is seen at 25000 then 25200 strike. Option data suggests a broader trading range in between 24000 to 26500 zones while an immediate range between 24500 to 26000 levels.

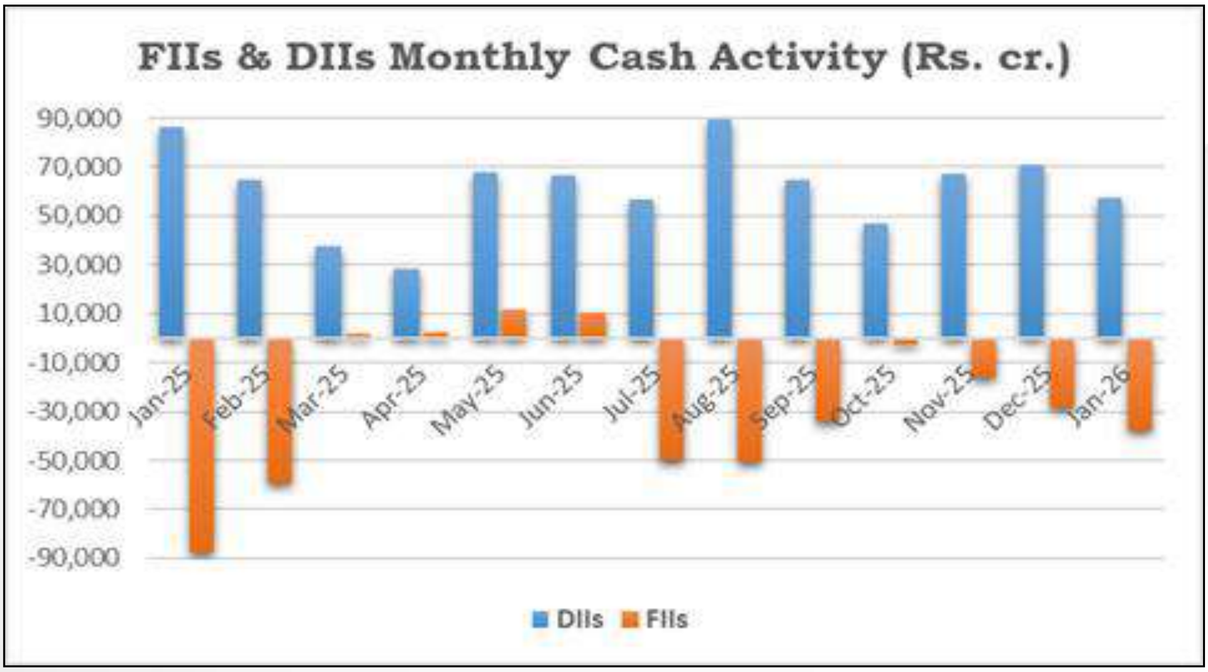
Nifty closed at 25175 zones and At The Money Straddle (February Monthly 25200 Call and 25200 Put) is trading at net premium of around 800 Points, giving a broader range of 24400 to 26000 levels. Considering overall derivatives activity, we are expecting Nifty to trade in a volatile manner in the February series going forward and settle once the India VIX cools post the Union Budget. Positional support can be seen at 24650-24800 zones while a hold above 25450 zones could take the index to rebuild strength towards 25850 then 26150 zones.

January saw weakness in the broader market, while stock and sector specific action continued. Selective buying was visible despite overall pressure. PSU Banks, Metal and IT sectors continued to show resilience, maintaining their strength from the previous month. However, most other sectors faced selling pressure with Realty remaining the weakest and seeing the maximum damage during the month.

India VIX increased by 49.28% from 9.67 to 14.45 levels in the January series. It gradually inched from 8.7 to 16 levels during the month and paved way for the bears to take over grip in the market.

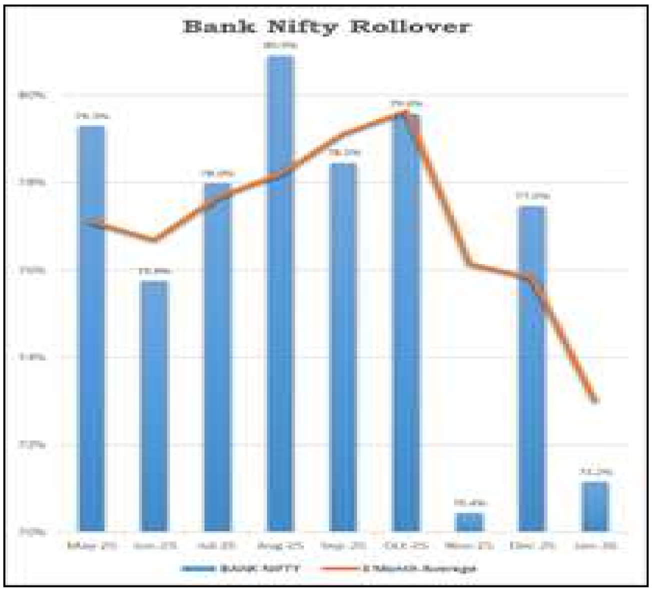


FIIs continued their selling streak of the last seven months and sold equities worth 37,961 crore in January so far. On the other hand, DIIs consistently absorbed supply and bought to the tune of 57,078 crore in January so far and registered its 30th straight consecutive month of buying. The FIIs Long Short Ratio in index futures dropped for most part of the series and ranged in between 7.53% to 14.67% to close near its higher band.



Bank Nifty index continued outperformance in the January series and recorded high of 60437 and extended its strength over the broader market. It was followed by traders taking back home some profits and it inched lower to 58100 zones. It later witnessed some recovery and finally closed near 59200 zones. On an expiry-to-expiry basis it concluded the period with a doji candle, reflecting support based buying despite the volatile cues.

Bank Nifty ended the January series with marginal gains of 0.1% with a decrease in open interest by 14.2% indicating minor short covering move. Rollover in Bank Nifty stood at 71.2%, which is lower its quarterly average of 73%. Now Bank Nifty has to hold above 59500 zones for an up move towards 60500 zones and then 61000 zones while major positional support can be seen at 58000 zones.



Bank Nifty	
January Rollover	**71.2%**
December Rollover	**77.5%**
3 Month Average	**73.0%**
Expiry to Expiry Basis Price Change	**0.1%**
Expiry to Expiry Basis OI Change	**-14.2%**

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