

Derivative Rollovers

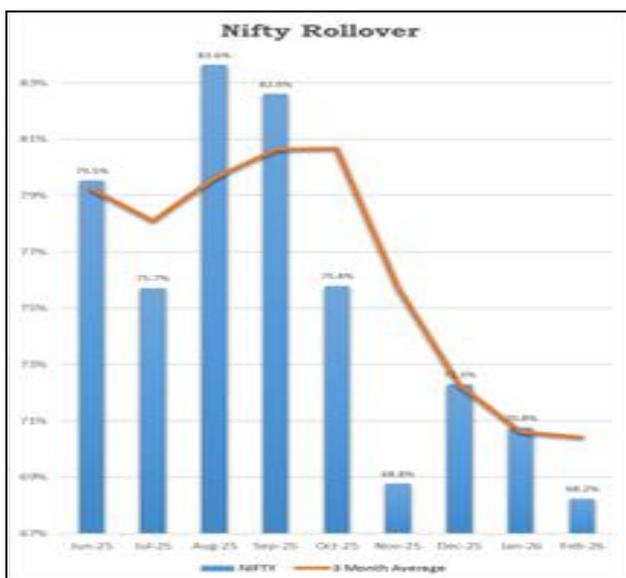
25th Feb, 2026



February opening surge faded and registered a wild ride and now short covering trigger in March to drive it further

Nifty index began the February series on account of volatile cues as we unfolded key events and surged to 26350 zones. It later gave up its gains and registered a volatile month and dropped towards the end. It moved in a wide range of around 1800 points throughout the series and even amongst the weakness it managed to close above its opening levels. On an expiry-to-expiry basis, Nifty formed a small bodied candle and broke its higher highs formation of the last five series.

In the February series, open interest decreased by 18.1% while the index rose by 1% on an expiry-to-expiry basis, suggesting marginal short covering. Rollover of Nifty stood at 68.2%, which is lower than the quarterly average of 70.4%.



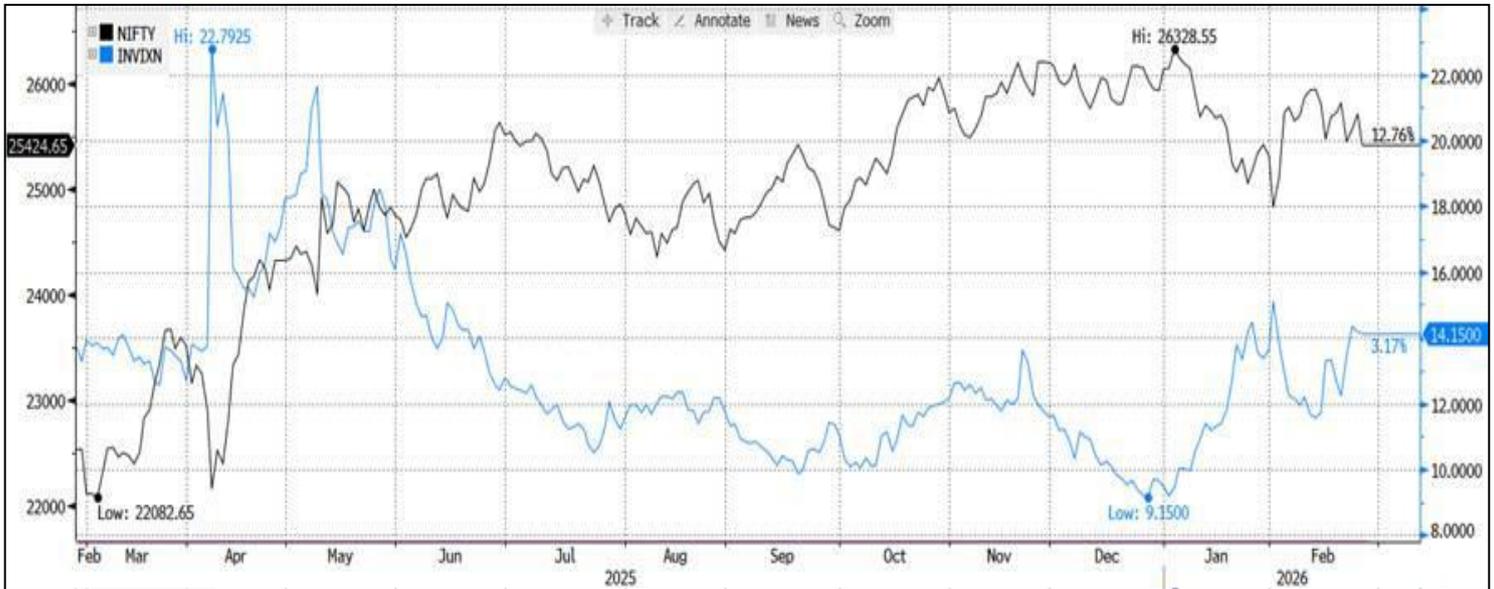
Nifty	
February Rollover	68.2%
January Rollover	70.8%
3 Month Average	70.4%
Expiry to Expiry Basis Price Change	1.0%
Expiry to Expiry Basis OI Change	-18.1%

On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 25000 then 26000 strike. Call writing is seen at 26000 then 25500 strike while Put writing is seen at 25800 then 25600 strike. Option data suggests a broader trading range in between 24500 to 26500 zones while an immediate range between 25000 to 26000 levels.

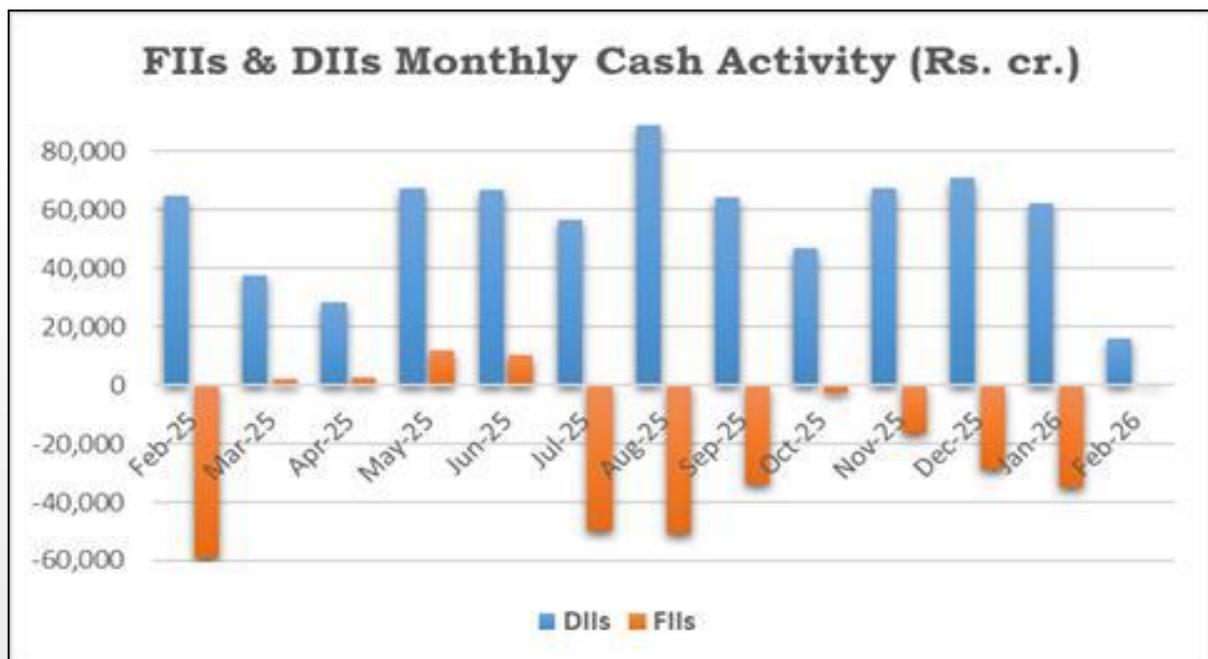
Nifty closed at 25424 zones and At The Money Straddle (March Monthly 25400 Call and 25400 Put) is trading at net premium of around 780 Points, giving a broader range of 24620 to 26180 levels. Considering overall derivatives activity, we are expecting Nifty to trade with support based buying in the March series going forward and settle once the India VIX cools below 12 zones. Positional support can be seen at 25000-24800 zones while a hold above 25650 zones could take the index to rebuild strength towards 26000 then 26350 zones.

February witnessed a recovery in the broader market despite major events such as the Union Budget and trade deal uncertainties. Sectoral participation improved with most indices ending the month in the green. PSU Banks continued to lead from the front supported by strength in CPSE, Pharma, Energy, Metals, Auto and Financials. However, Nifty IT remained the notable laggard declining over 20% during the period amidst concerns over AI-led disruption across the global markets. Overall, the market tone stayed constructive with buying interest seen at support levels.

India VIX decreased by 2.08% from 14.45 to 14.15 levels in the February series. It inched higher above 16 levels and created swings throughout the month.

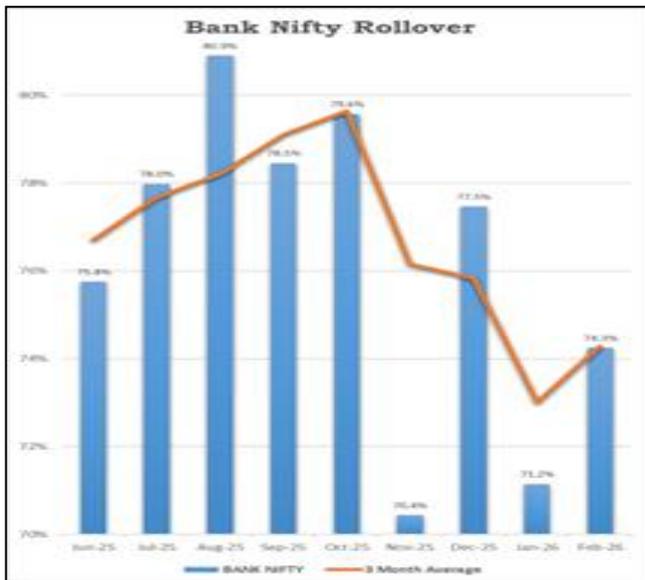


FIIIs broke their selling streak of the last seven months and bought equities worth 411 crore in the February month so far. On the other hand, DIIs consistently bought to the tune of 16,224 crore in February so far and registered its 31st straight consecutive month of buying. The FIIIs Long Short Ratio in index futures improved for most part of the series and ranged in between 11.67% to 29.20% to close near 21%.



Bank Nifty index continued resilience in the March series and recorded a fresh high of 61764 especially led by the PSU space names. The index picked up strength by around 4000 points from the Budget lows and managed to close above 61000 zones despite the dampened global cues. On an expiry-to-expiry basis it concluded with a bullish candle and has been making higher highs from the last five series.

Bank Nifty ended the February series with gains of 3.1% with an increase in open interest by 5.8% indicating long built up. Rollover in Bank Nifty stood at 74.3%, which is in line with its quarterly average of 73%. Now Bank Nifty has to hold above 60500 zones for an up move towards 62000 zones and then 62500 zones while major positional support can be seen at 59500 zones.



Bank Nifty	
February Rollover	74.3%
January Rollover	71.2%
3 Month Average	74.3%
Expiry to Expiry Basis Price Change	3.1%
Expiry to Expiry Basis OI Change	5.8%

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