

# Derivative Rollovers

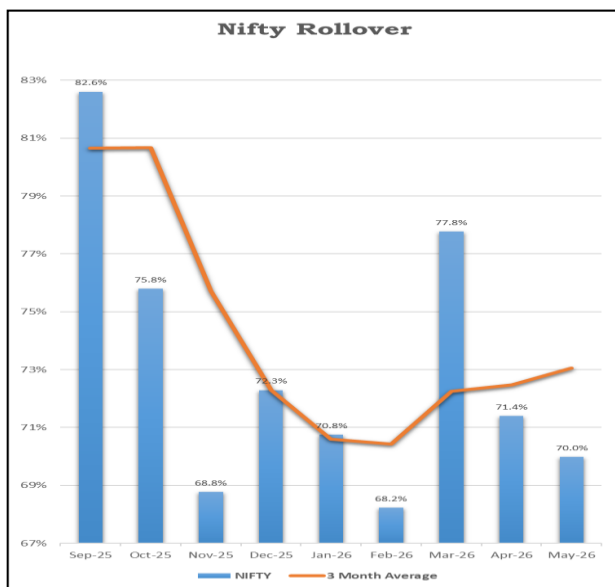
27<sup>th</sup> May, 2026



## Nifty holds support as the bulls make a comeback; Follow up buying crucial

Nifty index began the May series on a positive note above 24k marks but after the strength in the initial week, it failed to cross 24500 zones and sunk lower by more than 1200 points. It took support near 23250 levels and witnessed a bounce towards the end of the series. On an expiry-to-expiry basis, Nifty formed a small bodied candle and an inside bar with longer wicks on either sides which suggests support based buying is intact but a decisive follow up is required in the index.

In the March series, open interest decreased by 1.5% while the index fell by 0.3% on an expiry-to-expiry basis, suggesting marginal long liquidation. Rollover of Nifty stood at 70%, which is higher than the quarterly average of 72.3%.



Nifty	
May Rollover	<b>70.0%</b>
April Rollover	<b>71.4%</b>
3 Month Average	<b>73.1%</b>
Expiry to Expiry Basis Price Change	<b>-0.3%</b>
Expiry to Expiry Basis OI Change	<b>-1.5%</b>

On option front, Maximum Call OI is at 25000 then 24000 strike while Maximum Put OI is at 23000 then 23500 strike. Call writing is seen at 24000 then 25000 strike while Put writing is seen at 24000 then 23500 strike. Option data suggests a broader trading range in between 23000 to 25000 zones while an immediate range between 23400 to 24500 levels.

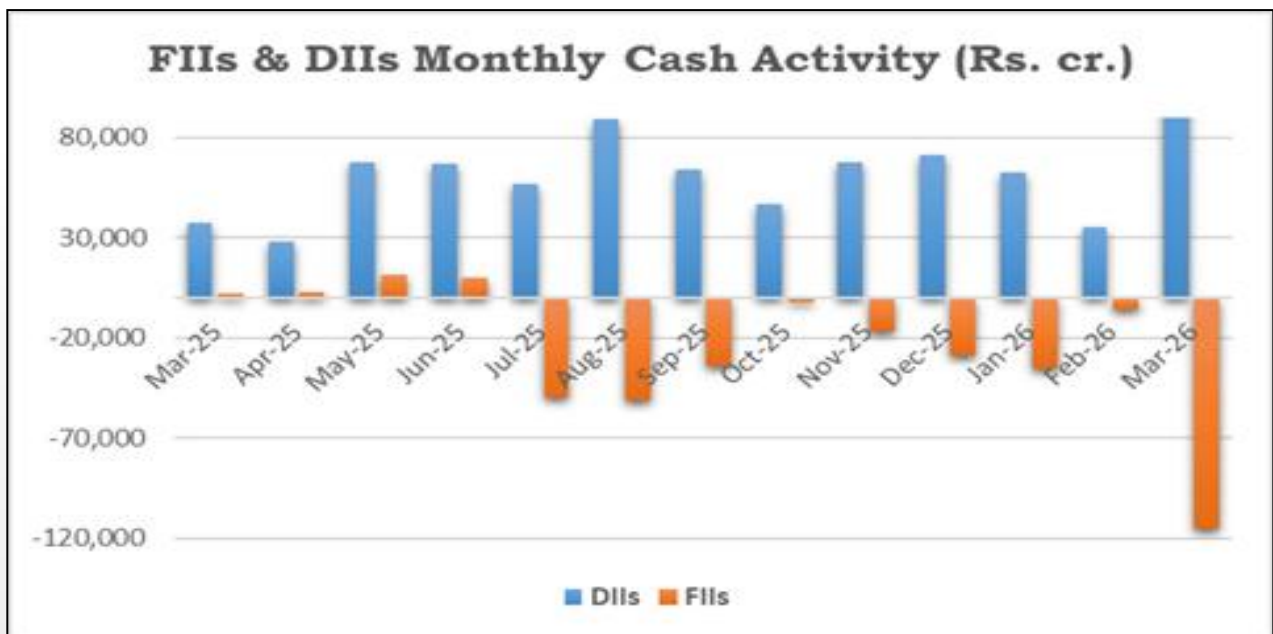
Nifty closed at 23913 zones and At The Money Straddle (June Monthly 23900 Call and 23900 Put) is trading at net premium of around 850 Points, giving a broader range of 23050 to 24750 levels. Considering overall derivatives activity, we are expecting Nifty to trade with strength in the June series and show signs of recovery as the economic tensions cool off. Positional support can be seen at 23250 then 22500 zones while a hold above 23500 zones could take the index towards 24500 then 25000 zones.

May series witnessed a complete tussle between bulls and bears as benchmark indices Nifty and Bank Nifty largely remained flat even after so much volatility. However, sector and stock specific momentum remained strong throughout the series. Capital Markets continued its outperformance in the May series as well. Other sectors like Pharma & Healthcare, Metals, Defence and Auto also witnessed buying momentum while underperformance was seen in IT, FMCG, PSU Banks and Media.

India VIX decreased by 10.64% from 18.05 to 16.13 levels in the May series. It cooled off to 15 levels and paved way for the bulls with comfort.

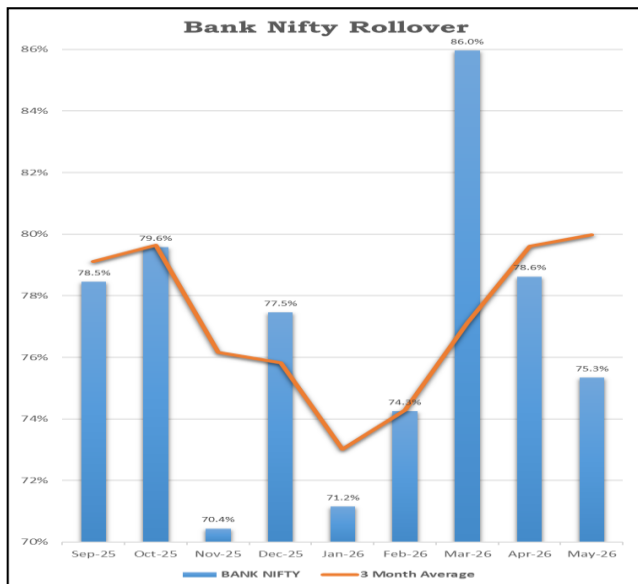


FIIIs have been selling from the last eleven months and sold equities worth 33,815 crores in the month of May so far. On the other hand, DIIs consistently bought to the tune of 62,084 crore in May and registered its 34th straight consecutive month of buying. The FIIIs Long Short Ratio in index futures decreased in the first half and then improved towards the end of the series and ranged in between 10.83% to 16.68% to close at its higher band.



Bank Nifty index traded in a narrow range in the May series with underperformance in the initial weeks which was followed by some pull back towards the end and it managed to close above 55k levels. On an expiry-to-expiry basis it formed a small bodied candle with higher lower wick suggesting buying interest from lower levels.

Bank Nifty ended the February series with losses of 0.6% with an increase in open interest by 21.1% indicating marginal short built up. Rollover in Bank Nifty stood at 75.3%, which is lower than its quarterly average of 80%. Now Bank Nifty has to hold above 54500 zones for an up move towards 56500 zones and then 57500 zones while supports can be seen at 54000 then 53000 zones.



Bank Nifty	
May Rollover	<b>75.3%</b>
April Rollover	<b>78.6%</b>
3 Month Average	<b>80.0%</b>
Expiry to Expiry Basis Price Change	<b>-0.6%</b>
Expiry to Expiry Basis OI Change	<b>21.1%</b>

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