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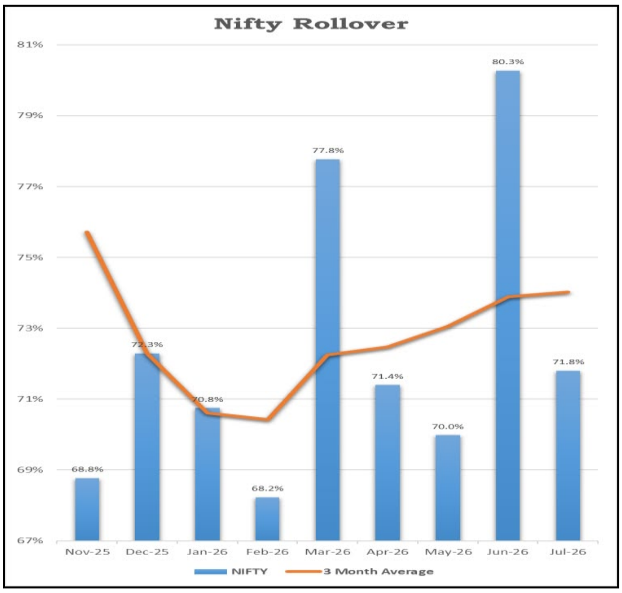
Derivative Rollovers

29th Jul, 2026

Support based buying cushions Nifty but follow up buying needed for the next leg of rally

Nifty index began the July series on a flattish note and witnessed sharp swings on either sides throughout the series. It initially rallied towards 24500 zones but failed to sustain at higher levels and drifted lower towards 23600 zones before witnessing renewed buying from support levels. It recovered from the lower zones but some rub off was seen towards the end as the index surrendered part of its gains as the series concluded. On an expiry-to-expiry basis, Nifty formed a small bodied bullish candle with longer shadows suggesting support based buying is intact but a decisive follow up is required at the higher levels.

In the July series, open interest decreased by 25.3% while the index rose by 0.5% on an expiry-to-expiry basis indicating short covering move in the index. Rollover of Nifty stood at 71.8%, which is lower than the quarterly average of 74%.



Nifty	
July Rollover	**71.8%**
June Rollover	**80.3%**
3 Month Average	**74.0%**
Expiry to Expiry Basis Price Change	**0.5%**
Expiry to Expiry Basis OI Change	**-25.3%**

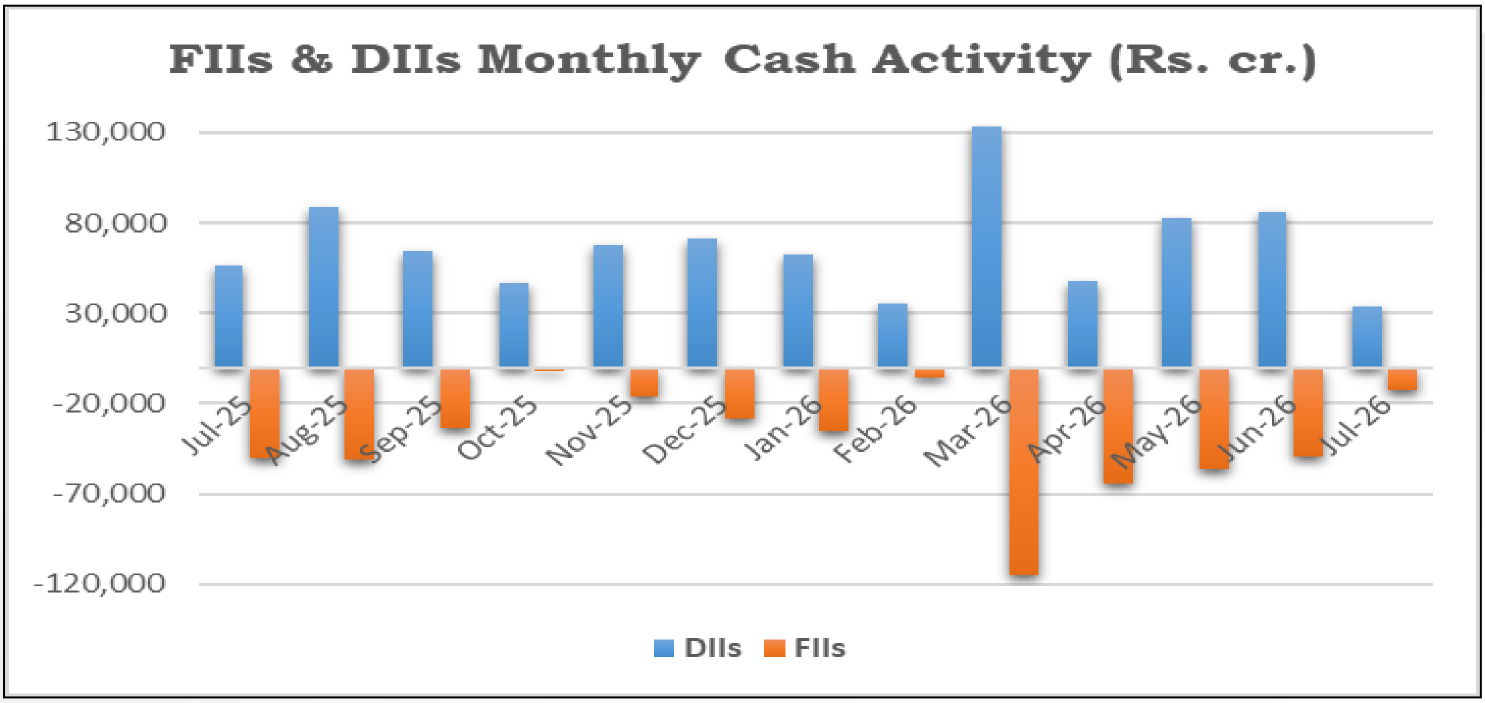
On option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 24000 then 23500 strike. Call writing is seen at 24000 then 25000 strike while Put writing is seen at 24000 then 23000 strike. Option data suggests a broader trading range in between 23000 to 25000 zones while an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

Nifty closed at 23985 zones and At The Money Straddle (August Monthly 24000 Call and 24000 Put) is trading at net premium of around 650 Points, giving a broader range of 23350 to 24650 levels. Considering overall derivatives activity, we are expecting Nifty to trade with strength in the August series as long as it manages to hold above the psychological 24K marks. Positional support can be seen at 23500 then 23300 zones while a hold above 24000 zones could take the index towards 24500 then 24750 zones.

July series was largely driven by sector specific action as the benchmark indices remained flat on an expiry-to-expiry basis.. IT staged a strong comeback and emerged as the top performing sector during the series. Realty, Pharma & Healthcare, Auto, Chemicals and select Gems & Jewellery stocks also witnessed strong buying interest. On the other hand, Defence, Capital Market, Energy and FMCG underperformed the broader market.

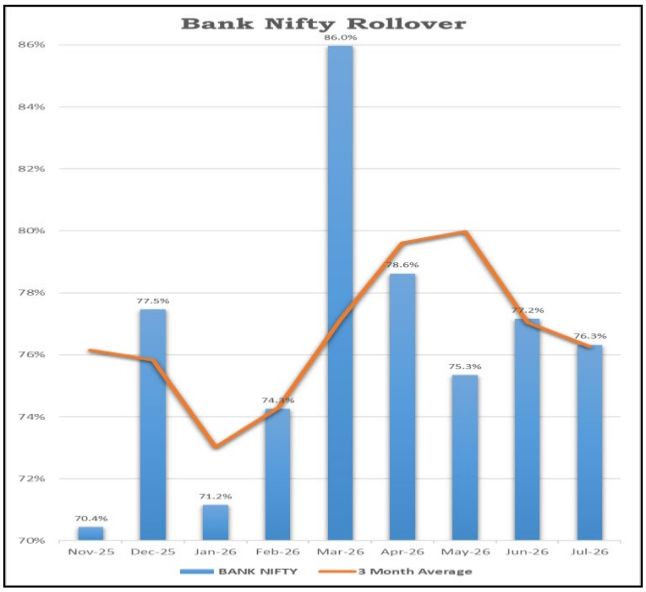
India VIX decreased by 7.65% from 13.60 to 12.56 levels in the June series. It cooled off below 9.5 levels and paved way for support based buying at any minor dip.

FIIs have been selling from the last thirteen months and sold equities worth 12,662 crores in the month of July so far. On the other hand, DIIs consistently bought to the tune of 33,705 crores in July so far and registered its 36th straight consecutive month of buying. The FIIs Long Short Ratio in index futures remained within a band in the entire series and ranged in between 7.8% to 11% to close near 8.8%.



Bank Nifty index started the July series on a positive note and significantly outperformed the broader market. It moved northwards in the first half of the series but witnessing profit booking in the latter half. Support based buying emerged from the lower levels but the recovery remained capped at higher zones and some profit booking was seen towards the end. On an expiry-to-expiry basis, Bank Nifty formed a bearish candle, suggesting selling pressure at higher levels but support based buying remains intact. A decisive follow up buying is required for the index to resume its broader trend.

Bank Nifty ended the July series with losses of 1.4% with a decrease in open interest by 1.1% indicating marginal long liquidation in the rate sensitive index. Rollover in Bank Nifty stood at 76.3%, which is in line with its quarterly average. Now Bank Nifty has to hold above 56500 zones for an up move towards 58000 zones and then 58500 zones while supports can be seen at 56000 then 55500 zones.



Bank Nifty	
July Rollover	**76.3%**
June Rollover	**77.2%**
3 Month Average	**76.3%**
Expiry to Expiry Basis Price Change	**-1.4%**
Expiry to Expiry Basis OI Change	**-1.1%**

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