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Derivative Rollovers

28th Oct, 2026



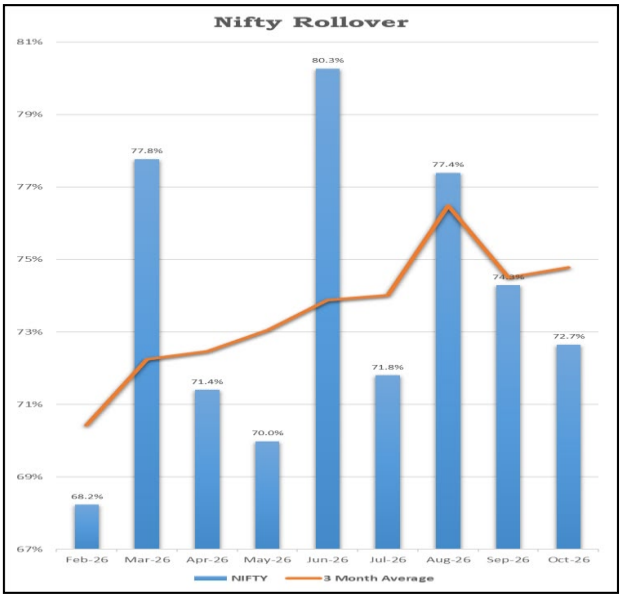
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Nifty recovers from 22200 Lows, but Call writers cap gains near 23200

Nifty index started the October series on a negative note and broke 22200 zones in the first half which was followed by some recovery but it failed to move beyond 23200 zones. It witnessed some volatile cues within a band towards the end where support based was visible but call writers remained in position to keep the upside capped. On an expiry-to-expiry basis, it formed a bullish candle with long shadows on either sides.

In the October series, open interest decreased by 12.1% while the index moved up by 0.1% on an expiry-to-expiry basis indicating mild short covering in the index. Rollover of Nifty stood at 72.7%, which is lower than its quarterly average of 74.8%.



Nifty	
October Rollover	**72.7%**
September Rollover	**74.3%**
3 Month Average	**74.8%**
Expiry to Expiry Basis Price Change	**0.1%**
Expiry to Expiry Basis OI Change	**-12.1%**

On the option front, Maximum Call OI is at 23500 then 23000 strike while Maximum Put OI is at 23000 then 22500 strike. Call writing is seen at 22700 then 22800 strike while Put writing is seen at 22700 then 23000 strike. Option data suggests a broader trading range in between 21700 to 23700 zones while an immediate range between 22200 to 23200 levels.

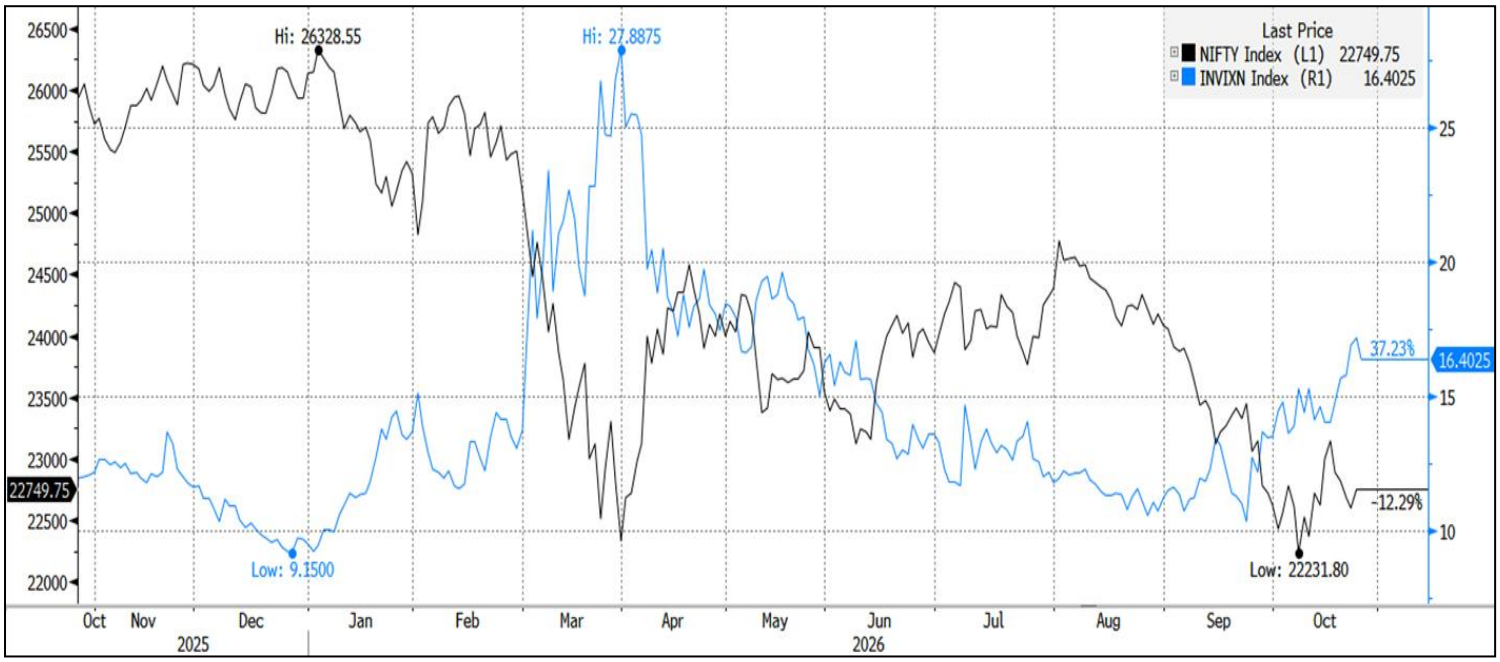
Nifty closed at 22750 zones and At The Money Straddle (November Monthly 22750 Call and 22750 Put) is trading at net premium of around 800 Points, giving a broader range of 21950 to 23550 levels. Now Nifty has to cross and hold above 23000 zones for strength towards 23500 then 24000 zones, while support can be seen at 22200 then 21800 zones.

October series witnessed a tussle between the bulls and bears with selling pressure emerging at higher levels while buying interest provided support at lower levels. Despite the correction in the broader market, certain sectors continued to show relative strength including IT, Pharma & Healthcare, PSU Banks and Capital Market stocks along with Tourism & Hospitality and Auto counters. On the other hand, Metal, Energy, Realty, Defence, FMCG, Cement and CPSE remained under pressure emerging as the key laggards during the series.

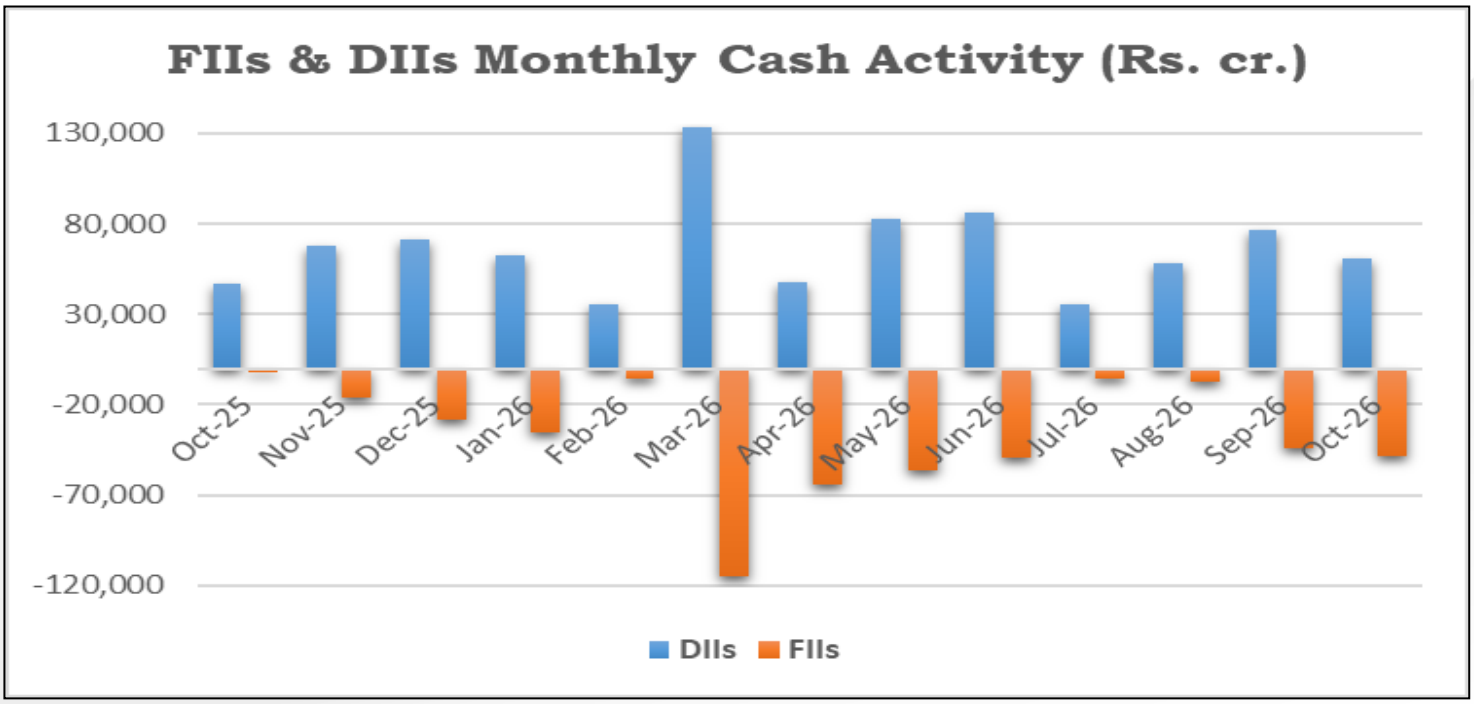
Short covering was seen in Divi's Laboratories, Sonacom, Ather Energy, Indian Hotels, APL Apollo, Canara Bank, LIC Housing Finance and Zydus Life. Long built up was observed in Adani Green, Adani Energy, Alkem Laboratories and Info Edge (Naukri). Meanwhile, short built up was seen in Manappuram Finance, Axis Bank, Grasim Industries, HDFC Life, Pidilite Industries, Reliance Industries and Waaree Energies.

Derivative Rollovers

India VIX increased by 21.01% from 13.41 to 16.40 levels in the October series. It spiked to 18 levels amidst bearish sentiment and gave some discomfort to the market.



FIIs continued their selling streak of the last sixteen months and sold equities worth 44,688 crores in the month of October so far. On the other hand, DIIs consistently bought to the tune of 60,470 crores in October so far and registered its 39th 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 8% to 12.6% and closed at its lowest band.

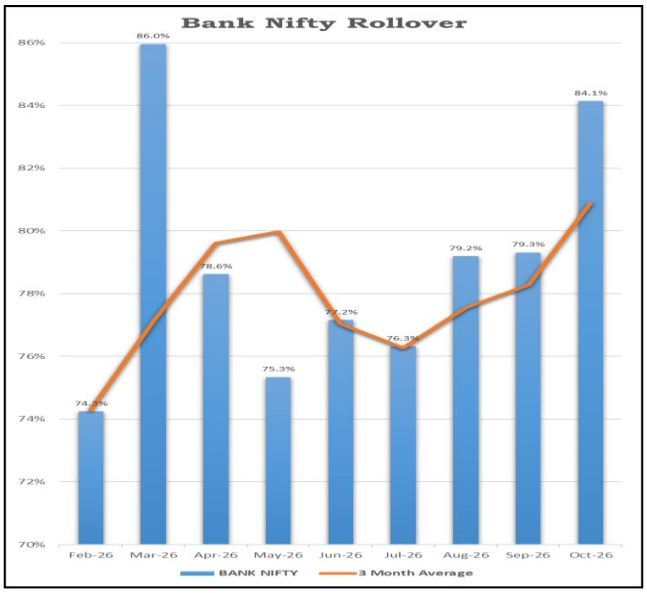


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Bank Nifty index started the October series on a negative note and attempted to recover in the first half but failed to hold above 56000 zones and drifted below 53800 zones in the latter part. On an expiry-to-expiry basis it formed a bearish candle with long upper shadow indicating selling intact at higher levels. Till it holds below 55500 zones sell on bounce could continue towards 53000 then 52500 zones while on the upside hurdles are placed at 55500 AND 56250 zones.

Bank Nifty ended the September series with losses of 5.7% with an increase in open interest by 15.6% indicating short built up in the rate sensitive index. Rollover in Bank Nifty stood at 79.3%, which is in line with its monthly and quarterly average of 78.3%.



Bank Nifty	
October Rollover	**84.1%**
September Rollover	**79.3%**
3 Month Average	**80.9%**
Expiry to Expiry Basis Price Change	**-0.5%**
Expiry to Expiry Basis OI Change	**0.8%**

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