

Derivative Rollovers

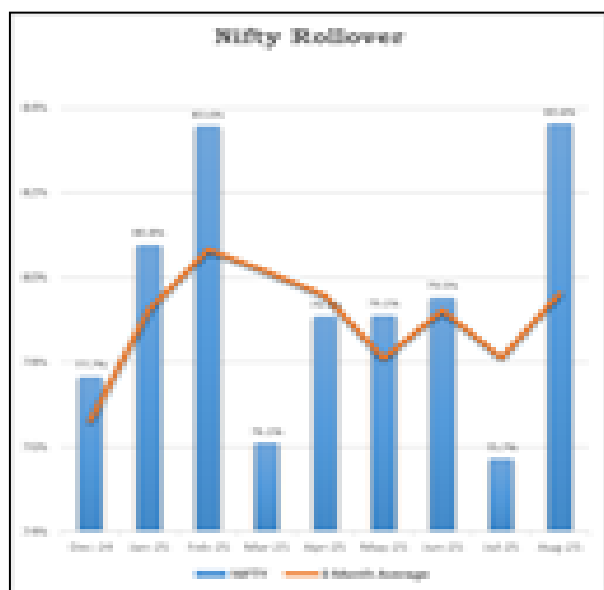
01st Sep, 2025



Profit Booking Dominates August : September roads with bumps ahead

Nifty index started the August series with profit booking and weakness in the initial days but bounced back strongly from 24350 zones. Nifty recovered by 800 points from 24350 to 25150 zones in the second part of the series but again witnessed selling pressure at higher levels and closed the series at 24500 zones. Nifty formed a bearish candle with long higher shadow on an expiry to expiry basis indicating weakness and sustained selling pressure at higher levels.

August series witnessed an increase in open interest by 2.8% with a decline in price by 1.1% on an expiry-to-expiry basis which indicates some short built up in the index. Rollover of Nifty stood at 83.6%, which is higher than the previous month's and quarterly average of 79.6%.



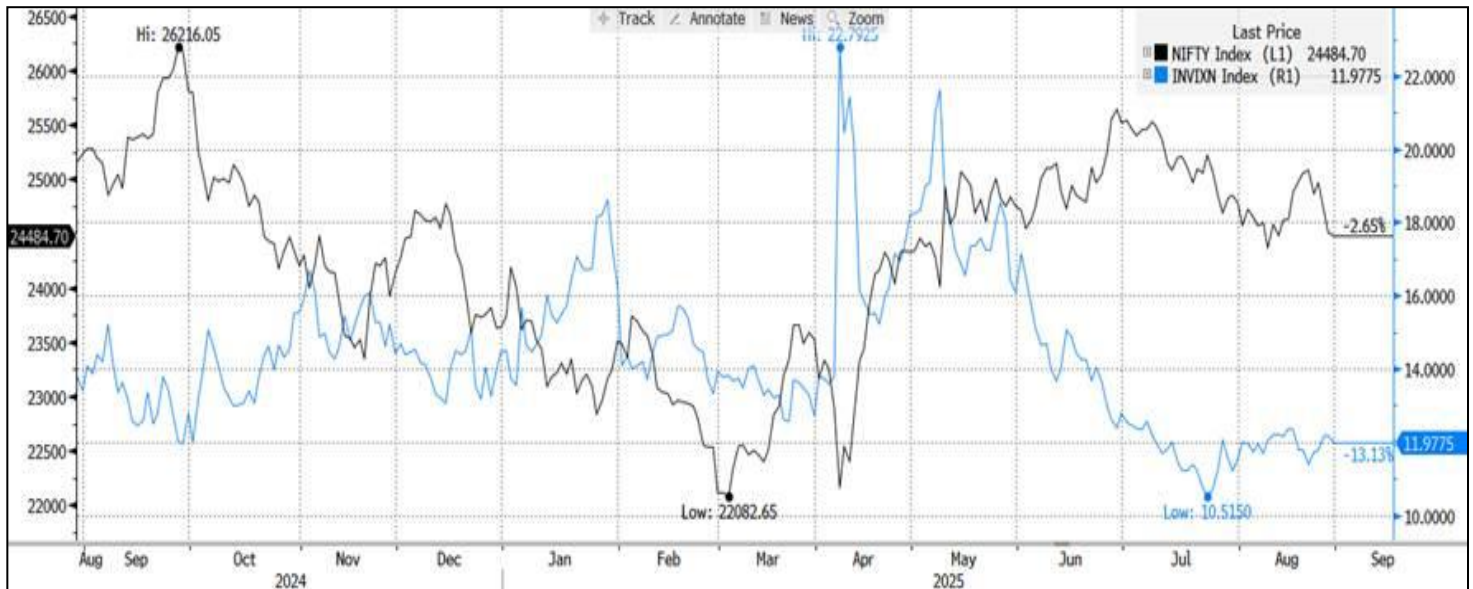
Nifty Data	
August Rollover	83.6%
July Rollover	75.7%
3 Month Average	79.6%
Expiry to Expiry Basic Price Change	-1.1%
Expiry to Expiry Basis OI Change	2.8%

On option front, Maximum Call OI is at 25000 then 26000 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 24700 then 25500 strike while Put writing is seen at 24500 then 24000 strike. Option data suggests a broader trading range in between 23800 to 25500 zones while an immediate range between 24000 to 25000 levels.

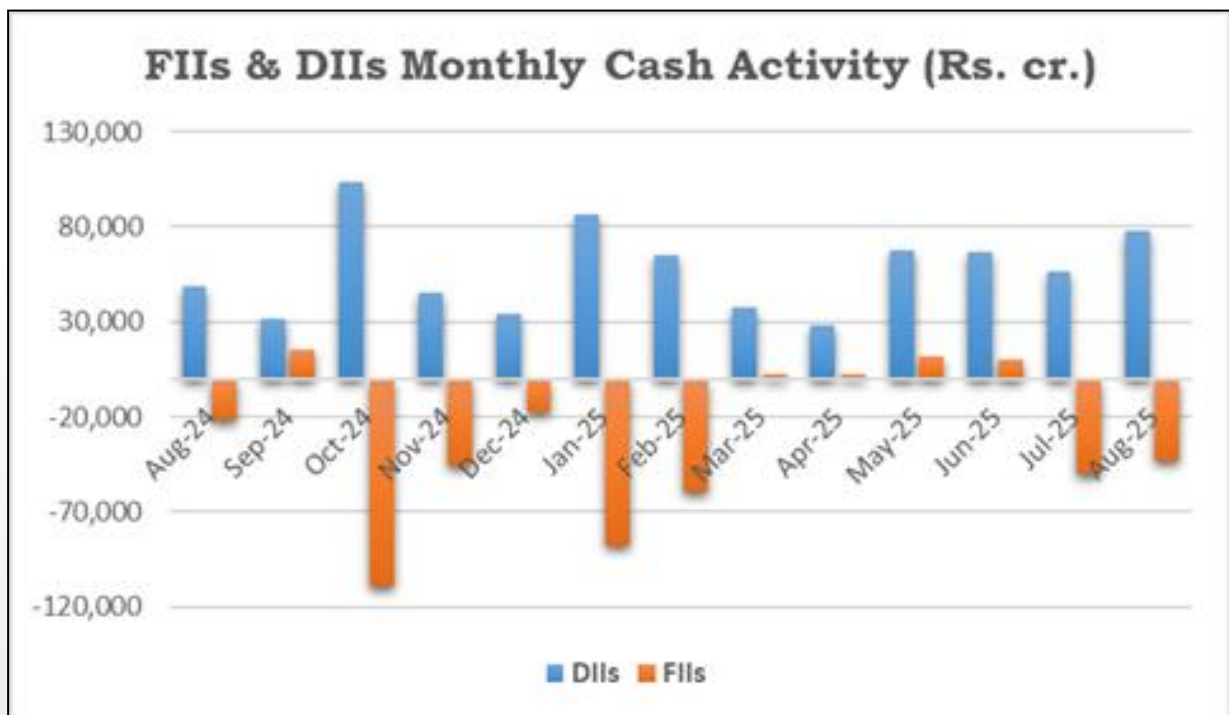
Nifty closed at 24500 zones and At The Money Straddle (September Monthly 24500 Call and 24500 Put) is trading at net premium of around 670 Points, giving a broader range of 23800 to 25200 levels. Considering overall Derivatives activity, we are expecting Nifty to continue its profit booking with volatile swings on both the sides in September series with positional support at 24200 and 23800 zones while resistance shifts lower at 24750 and 25000 zones.

We have witnessed continues buying interest in the FMCG sector while fresh buying interest is witnessed in sector like Auto and Consumption with weakness and short build up in Private Bank, Reality, Pharma, Infra, Metal, Energy, PSE, Defence, Finance and Healthcare.

India VIX increased by 5.17% from 11.54 to 12.17 levels in the August series. Volatility was muted and oscillated within a smaller band in the entire series.

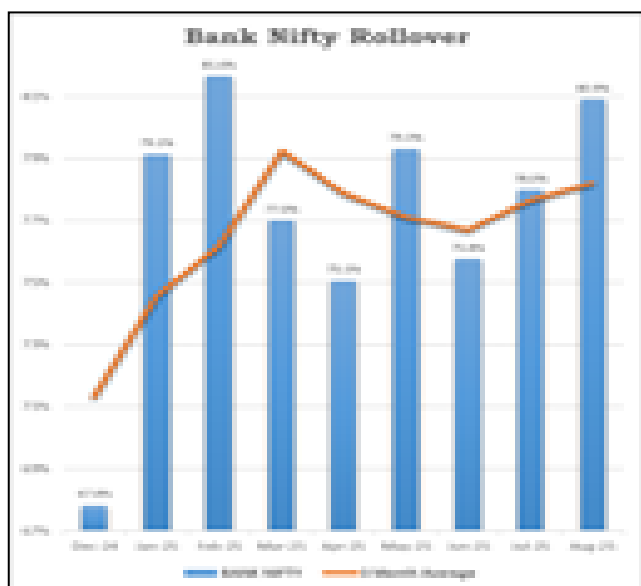


FII have sold worth Rs 42680 crores in the August month so far. DIIs continued their buying stance of the last twenty seven months and bought to the tune of Rs 78177 crores in August so far. The FIIs 'Long Short Ratio' in index futures sunk for most part of the series and ranged in between 7.95% to 36.66% to close near its lower band.



Bank Nifty started the series on a weak note and moved towards 54900 zones. It witnessed a bounce back by around 1200 points towards 56150 zones but witnessed selling pressure and breached the lows of 54900 moving towards 53768 levels and closed the series near the lows at 53820.

Short built up was seen as open interest increased by 49.1% and price was down by 3.8% on an expiry-to-expiry basis. Rollover in Bank Nifty stood at 80.9%, which is in line with its quarterly average of 78.2%. Bank Nifty has to now hold 54000 zones for strength to regain and move up towards 55000 zones while supports have shifted lower to 52500 levels. We have seen significant built up of short position in Banking index which is giving some concern in this segment and ongoing weakness could persist till key hurdles are not surpassed decisively.



Bank Nifty	
August Rollover	80.9%
July Rollover	78.0%
3 Month Average	78.2%
Expiry to Expiry Basic Price Change	-3.8%
Expiry to Expiry Basis OI Change	49.2%

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