

# Derivative Rollovers

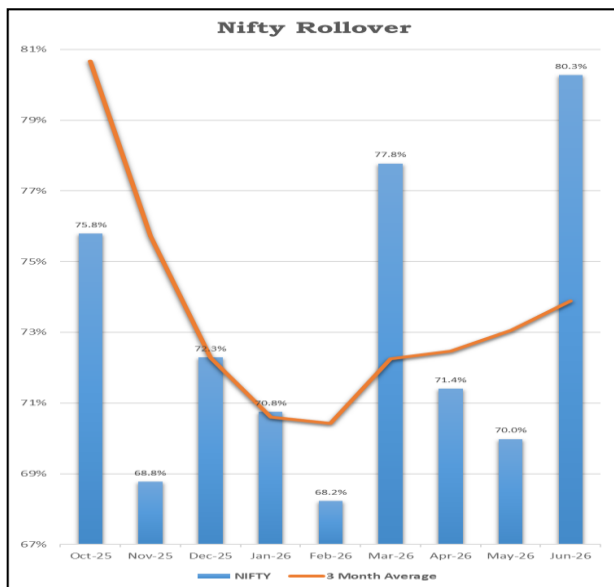
01<sup>st</sup> Jul, 2026



## Bulls defend Nifty at support : Follow up buying will now be the key trigger

Nifty index began the June series on a flattish note but drifted lower to 23000 zones in the first half of the series. It witnessed renewed buying from support levels and recovered to 24250 zones. Some rub off was seen towards the end and it ended with a tug of war between the bulls and the bears. On an expiry-to-expiry basis, Nifty formed a doji sort of a candle with longer lower wick which suggests support based buying is intact but a decisive follow up is required at the higher levels.

In the June series, open interest increased by 25.9% while the index marginally fell by 0.2% on an expiry-to-expiry basis. Rollover of Nifty stood at 80.3%, which is higher than the quarterly average of 74%.



Nifty	
June Rollover	<b>80.3%</b>
May Rollover	<b>70.0%</b>
3 Month Average	<b>73.9%</b>
Expiry to Expiry Basis Price Change	<b>-0.2%</b>
Expiry to Expiry Basis OI Change	<b>25.9%</b>

On option front, Maximum Call OI is at 24000 then 25000 strike while Maximum Put OI is at 24000 then 23000 strike. Call writing is seen at 24000 then 24500 strike while Put writing is seen at 24000 then 23000 strike. Option data suggests a broader trading range in between 22900 to 24900 zones while an immediate range between 23300 to 24300 levels.

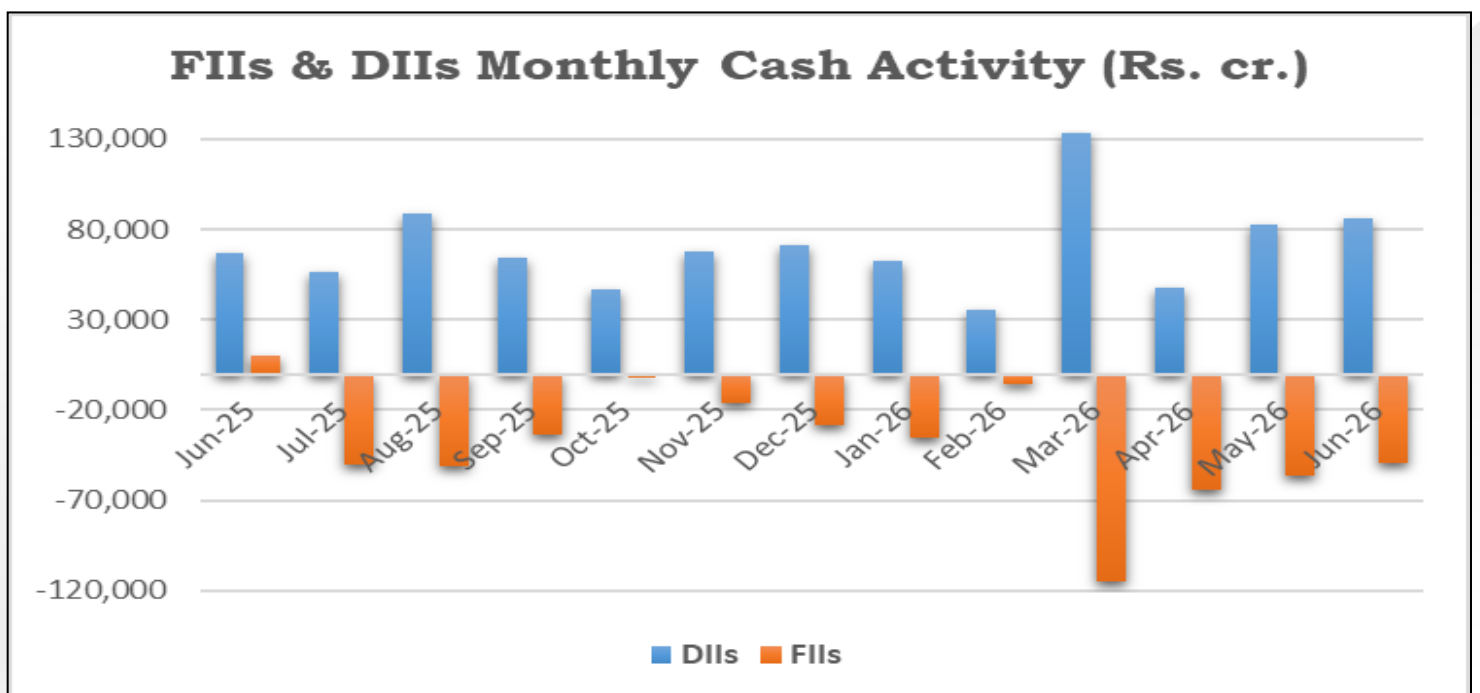
Nifty closed at 23897 zones and At The Money Straddle (July Monthly 23900 Call and 23900 Put) is trading at net premium of around 700 Points, giving a broader range of 23200 to 24600 levels. Considering overall derivatives activity, we are expecting Nifty to trade with strength in the July series and show signs of follow up buying. 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.

June series witnessed sector and stock specific momentum dominate action. Pharma & Healthcare along with Defence extended their strong dominance in this series while Financials, PSU Banks, Realty and select Tourism stocks also witnessed strong buying interest. On the other hand, IT continued to remain a laggard along with Metals.

India VIX decreased by 15.69% from 16.13 to 13.60 levels in the June series. It cooled off below 12 levels and paved way for smart buying at lower levels.

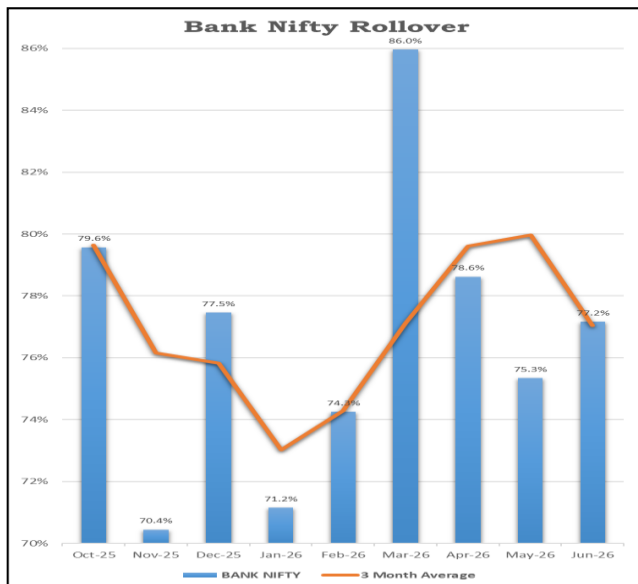


FII have been selling from the last twelve months and sold equities worth 49,029 crores in the month of June. On the other hand, DIIs consistently bought to the tune of 85,800 crores in June and registered its 35th straight consecutive month of buying. The FIIs Long Short Ratio in index futures remained lower in the first half and then improved towards the end of the series and ranged in between 7.6% to 17% to close near 10.4%.



Bank Nifty index started the series near 55000 zones and significantly outperformed the broader market. It escalated northwards right from the start of the series and moved by around 5700 points in June. On an expiry-to-expiry basis it formed a bullish candle and is making higher lows from the last two series.

Bank Nifty ended the June series with gains of 4.4% with a decrease in open interest by 7% indicating short covering in the rate sensitive index. Rollover in Bank Nifty stood at 77.2%, which is in line with its quarterly average of 77%. Now Bank Nifty has to hold above 57000 zones for an up move towards 58500 zones and then 59000 zones while supports can be seen at 56500 then 56000 zones.



Bank Nifty	
June Rollover	<b>77.2%</b>
May Rollover	<b>75.3%</b>
3 Month Average	<b>77.0%</b>
Expiry to Expiry Basis Price Change	<b>4.4%</b>
Expiry to Expiry Basis OI Change	<b>-7.0%</b>

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