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DERIVATIVES

MARKET INSIGHTS (MONTHLY)

25 NOV, 2026



DERIVATIVES MONTHLY REPORT

NOVEMBER SERIES SUMMARY



The benchmark Nifty50 index began the November series on a strong footing, with a solid base formation near its prolonged 200-WEMA support zone around 22,200. The recovery from this accumulation zone gained further traction following a sustained move above 23,200, and extended towards the 26,000 mark during the previous series and registering a robust expiry-to-expiry gain of 11.43%. The index continued to maintain its bullish higher-top, higher-bottom structure throughout the November series.

Broad-based buying interest was evident across most sectors, with IT and metals emerging as relative laggards, while banking stocks witnessed strong traction and played a pivotal role in driving overall market momentum. Auto, Realty and FMCG sectors also contributed significantly to the positive market momentum, reflecting improving participation across sectorial indices. In the cash market, FIIs displayed strong buying conviction, recording net purchases of nearly ₹1.18 lakh crore during November, up to the monthly expiry, indicating a robust value buying in the Indian equities.



The banking counters played a essential role in driving the market's robust recovery during the previous series. Index initiated the November series with the crucial base at the 54,000 mark, followed by a strengthening trend after decisively sustaining above 56,000 zone. The momentum accelerated further, pushing the index higher towards the 58,700 mark, corresponding to its June series high. Banking stocks subsequently breached this crucial hurdle decisively, extending the rally towards fresh all-time highs and maintaining a strong upward trajectory with successive higher highs. The index ultimately concluded the series with an impressive expiry-to-expiry gain of nearly 16%.

On a compositional basis, strength remained broad-based across both private and PSU banking counters. The strong recovery in previously lagging HDFC Bank and Axis Bank, alongside sustained momentum in ICICI Bank, SBIN and Kotak Bank, collectively fuelled the rally and propelled the index to the fresh all-time high of 65,193.

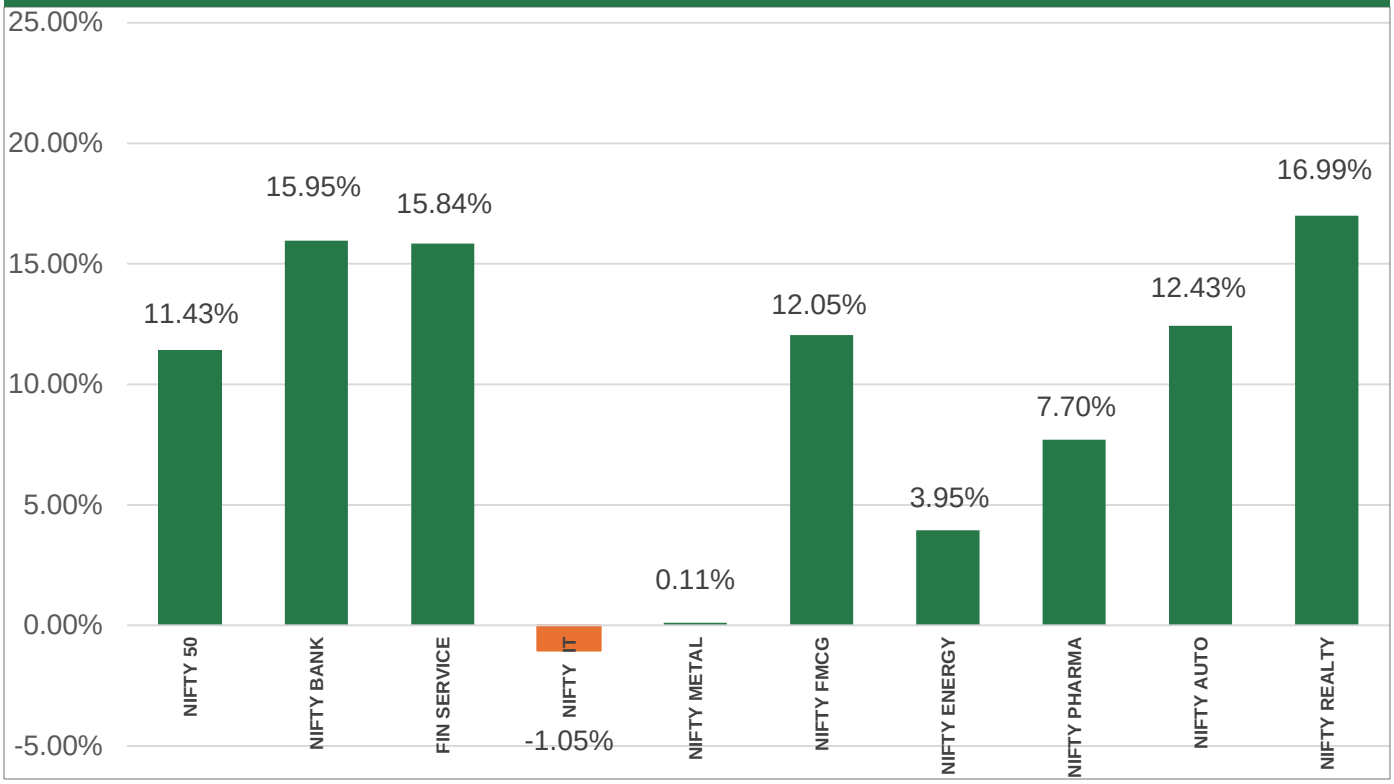
TOP 5 - Highest Rollovers (Expiry-to-Expiry)

Stock Name	Rollover (%)
SAIL	98.60
HCLTECH	97.46
NMDC	97.27
NTPC	97.19
AMBUJACEM	97.02

TOP 5 - Lowest Rollovers (Expiry-to-Expiry)

Stock Name	Rollover (%)
HINDZINC	64.15
KFINTECH	70.68
OIL	70.75
HYUNDAI	73.02
MARUTI	73.19

KEY INDICES PERFORMANCE (EXPIRY-To-EXPIRY CHANGE)



TOP-PERFORMING SECTOR OF NOVEMBER,2026

NIFTY_REALTY		941.85(+16.99%)
Stock Name	Price Chang (%)	Rollover (%)
LODHA	17.55	94.21
GODREJPROP	22.64	93.23
PRESTIGE	16.08	92.34
DLF	14.83	92.14
OBEROIRLTY	12.97	91.74

NIFTY_BANK		62,585.35(+15.95%)
Stock Name	Price Chang (%)	Rollover (%)
AXISBANK	14.10	91.64
HDFCBANK	18.04	86.40
KOTAKBANK	8.94	86.11
ICICIBANK	13.41	91.64
SBIN	17.76	83.20

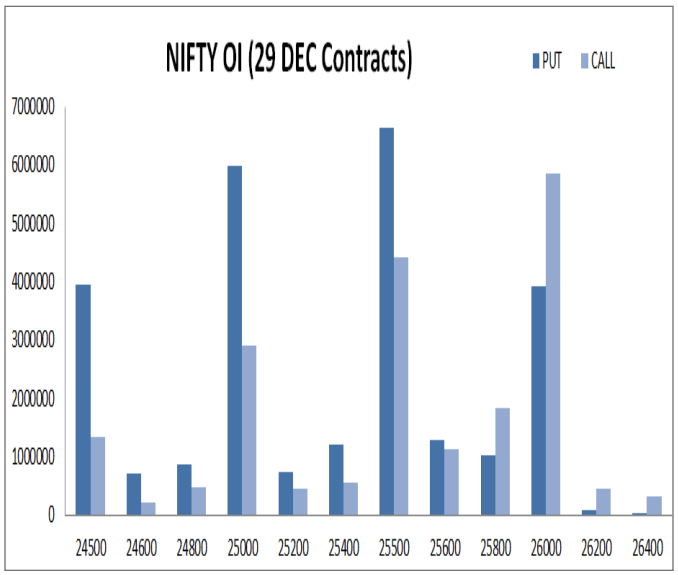
TOP-UNDERPERFORMING SECTORS OF NOVEMBER,2026

NIFTY_IT		31,850.80 (-1.05%)
Stock Name	Price Chang (%)	Rollover (%)
HCLTECH	-4.47	97.46
WIPRO	-5.56	96.45
TCS	-1.70	91.52
INFY	-6.89	90.67
MPHASIS	-2.26	88.70

NIFTY_METAL		11,819.25(+0.11%)
Stock Name	Price Chang (%)	Rollover (%)
NMDC	0.09	97.27
NATIONALUM	-5.05	96.67
APLAPOLLO	-22.87	94.29
TATASTEEL	-2.74	91.56
VEDL	-1.00	85.39

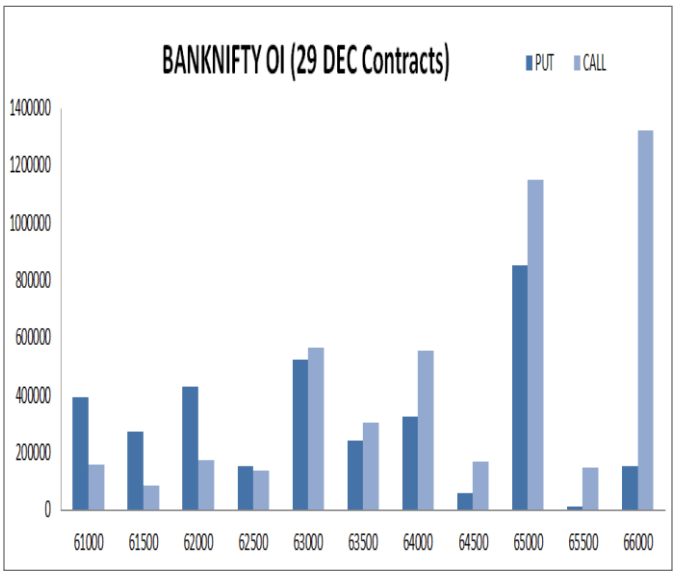
*Percentage as on 23rd November, 2026

DECEMBER SERIES OUTLOOK



The Nifty50 index entered the December series with a rollover of 75.54%, higher than 72.65% recorded in the previous series and marginally above the three-month average of 74.77%. However, the initial future OI declined to 1.18 crore from 1.56 crore (November series), suggesting that the recent rally was predominantly driven by short covering rather than aggressive fresh long accumulation. On the derivatives front, the 25,500 strike witnessed significant Put OI buildup, establishing an immediate downside base, while the 26,000 strike continues to hold substantial Call OI, indicating an immediate upside hurdle. From the technical prospect, the index may encounter consolidation near the 26,000 mark, where the ongoing rally could pause. However, a sustained breakout above this hurdle could further strength the uptrend with the immediate upside of 26,300, which is also aligned with the index's all-time-high.

Overall, the outlook for the December series remains cautiously positive. A buy-on-dips approach near the 25,700-25,600 zone may be favourable for building fresh long positions, while sideways to bullish strategies could be adopted to capitalise on the prevailing momentum until the market signals its next directional move.



The BANKNIFTY index commenced the November series with a rollover of 70.30%, sharply lower than 84.14% recorded in the previous series and below its three-month average of 77.92%. The initial futures OI also declined significantly to 14.6 lakh contracts from 22.9 lakh in the previous series, indicating lighter carry-forward positioning and relatively subdued conviction among market participants. On the derivatives front, substantial Call OI buildup witnessed at the 65,000 and 66,000 strikes highlighted immediate and major overhead resistance zones, respectively. On the downside, significant Put OI buildup at 63,000 and 62,000 indicated potential support levels. Notably, fresh Call unwinding at 63,000 shifted higher towards 64,000, establishing it as a key pivotal zone. Accordingly, the broader trading range is likely to remain between 63,000 and 65,000 in the near term. Any decisive break on the either side of this direction could trigger the fresh directional move.

Considering the prevailing derivatives setup, a buy-on-dips approach near key support levels and selective sell-on-rise strategies near crucial resistance zones may be considered, with disciplined risk management.

MONTHLY DERIVATIVE STRATEGY

NIFTY BULL PUT SPREAD (CREDIT)	**TARGET : 10**
SELL NIFTY 29 DEC 25,500 PUT @ 263.55	**STOPLOSS: 130**
BUY NIFTY 29 DEC 25,200 PUT @ 177.30	**BREAKEVEN: 25,420-25,400**
SPREAD INFLOW:- 83 - 90	**MARGIN REQUIRED: 45,000 to 50,000**

STOCK RECOMMENDATIONS

AUROPHARMA BULL PUT SPREAD

Recommendation	**SELL 29 DEC 1800 PUT**
	BUY 29 DEC 1700 PUT
Range(INFLOW)	28 – 30
Target	5
Stoploss	42
Breakeven (Level)	1771
Margin	70,000 approx.



- AUROPHARMA is maintaining a bullish technical structure, with the stock sustaining above its rising 20-DEMA as well as the 50-DEMA, reflecting continued strength in the prevailing trend and a favourable medium-term outlook.
- The stock witnessed a strong breakout in the previous series and is currently consolidating near the 1,800 zone. Sustaining above this immediate support area could reinforce the bullish continuation setup.
- Momentum indicators remain supportive, with 14-Day RSI hovering above the 60 mark, indicating positive momentum without entering the extreme overbought territory. MACD continues to hold in positive territory, although momentum has moderated during consolidation.
- With a sustained trading above 1,800 mark could keep the bullish structure intact and it could trigger fresh upside momentum towards 1,880-1,900 levels, while 1,770 remains the crucial support zone for maintaining a buy-on-dips approach.

DLF BULL CALL SPREAD

Recommendation	**BUY 29 DEC 750 CALL**
	SELL 29 DEC 800 CALL
Range(OUTFLOW)	20 – 23
Target	44
Stoploss	12
Exit Below (Level)	745
Margin required	55,000 approx.



- DLF continues to maintain a sideways to bullish structure, trading comfortably above its rising 20-DEMA and 50-DEMA, highlighting sustained buying interest and a positive medium-term technical outlook.
- The stock has witnessed a sharp upward momentum in recent sessions, moving towards the 790-800 zone. However, a short-term RSI cooling-off phase could provide a healthier consolidation and buying opportunity rather than signalling a trend reversal.
- The rising trendline support, along with the 20-DEMA zone near the 745 zone, remains crucial to sustaining the prevailing bullish structure. MACD continues to hold in positive territory, supporting the broader momentum.
- For a fresh long position, one should consider a buy-on-dips approach, with immediate support around 745-750 zone, while sustained strength above 800 could pave the way towards 820-840 in the coming sessions.

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		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		No
4.	I/we have received any compensation from the subject company in the past twelve months?		No
5.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
9.	I/we have been engaged in market making activity for the subject company?		No

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Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

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