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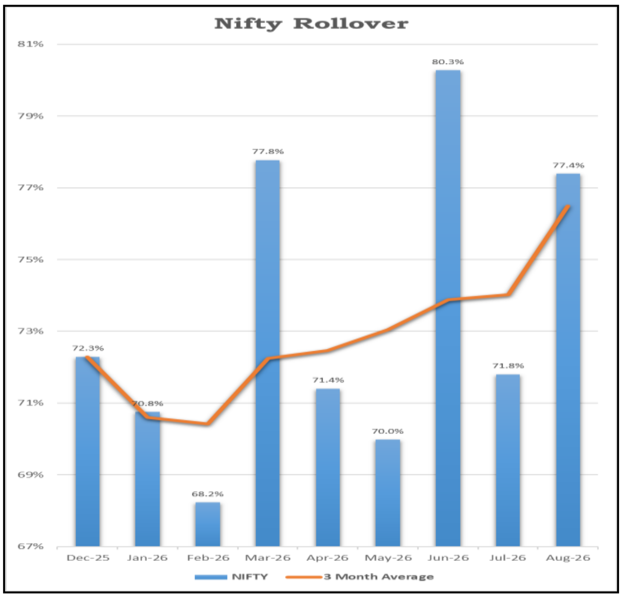
Derivative Rollovers

26th Aug, 2026

Nifty holds gains, eyes breakout above 24500 zones for a fresh leg of rally

Nifty index began the August series on a positive note and witnessed buying interest in the initial week after which it remained volatile for the rest of the expiry but managed to sustain above the previous expiry levels. Initially it moved towards 24800 zones where it faced resistance before stabilising near 24000 zones and support based buying emerged. On an expiry-to-expiry basis Nifty formed a bullish candle with an upper shadow, suggesting positive bias remained intact at lower levels while supply was seen at higher levels. A decisive follow up buying above the crucial 24500 zones would resume its upward momentum.

In the August series, open interest increased by 1.5% while the index rose by 1.5% on an expiry-to-expiry basis indicating long built up in the index. Rollover of Nifty stood at 77.4%, which is higher than the quarterly average of 76.5%.



Nifty	
August Rollover	**77.4%**
July Rollover	**71.8%**
3 Month Average	**76.5%**
Expiry to Expiry Basis Price Change	**1.5%**
Expiry to Expiry Basis OI Change	**1.5%**

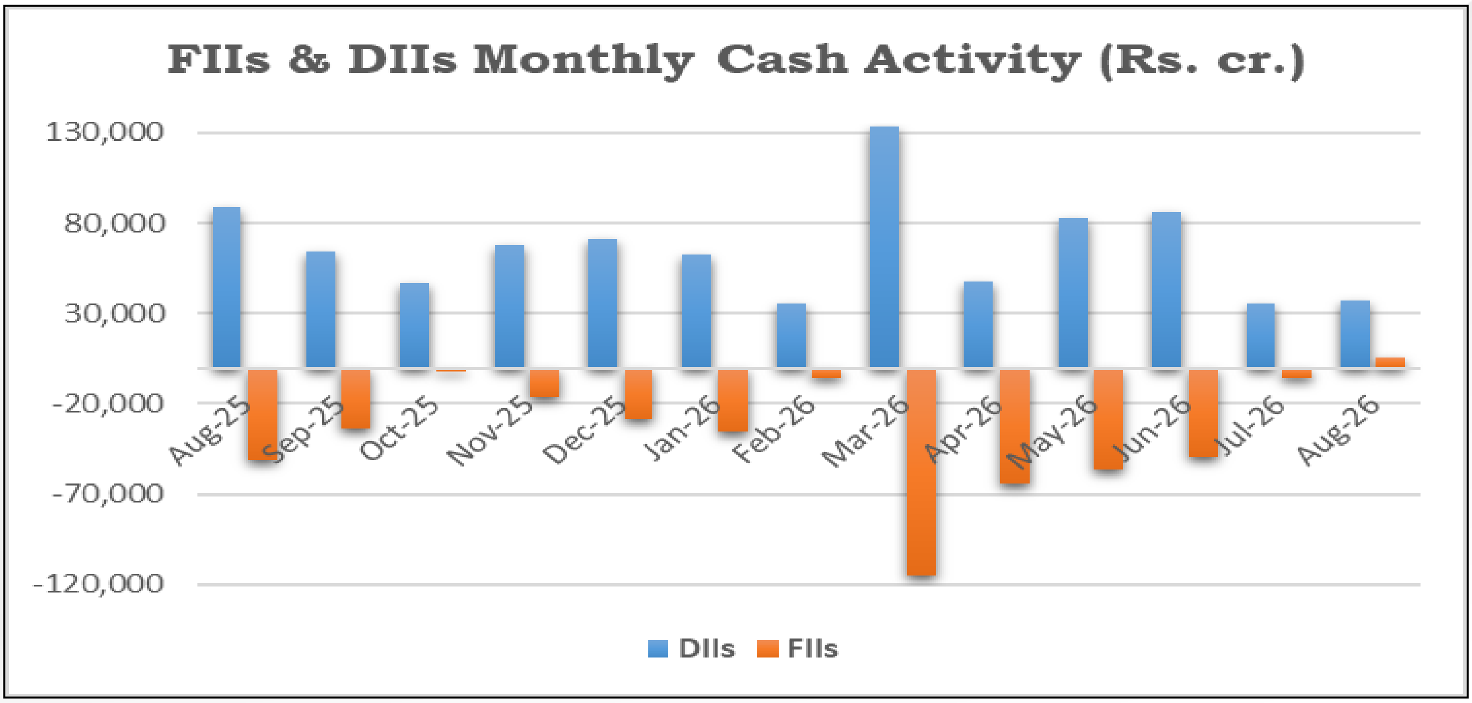
On option front, Maximum Call OI is at 25000 then 24500 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 24200 then 24900 strike while Put writing is seen at 24000 then 24200 strike. Option data suggests a broader trading range in between 23300 to 25300 zones while an immediate range between 23800 to 24800 levels.

Nifty closed at 24334 zones and At The Money Straddle (September Monthly 24350 Call and 24350 Put) is trading at net premium of around 575 Points, giving a broader range of 23775 to 24925 levels. Considering overall derivatives activity, we are expecting Nifty to trade with strength in the September series as long as it manages to hold above the psychological 24K marks. Positional support can be seen at 23800 then 23500 zones while a hold above 24000 zones could take the index towards 24750 then 25000 zones.

Market activity in the August series remained largely sector specific as the benchmark indices lacked any major directional move. Despite limited movement in the broader indices, selective sectors continued to outperform highlighting strong sector rotation within the market. Outperformance was clearly visible in Defence, Metal and Capital Market stocks while selective buying interest was also seen in Auto & Auto Ancillary, Realty and Hotel stocks. On the other hand, FMCG and Banking remained the key laggards underperforming the broader market.

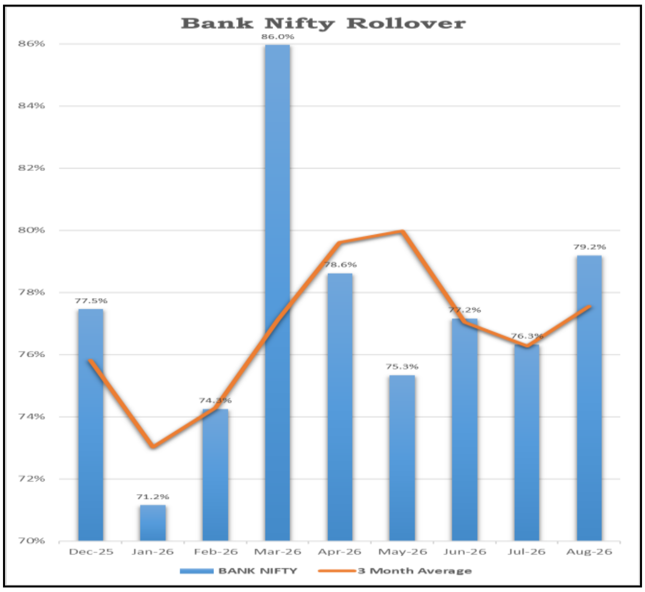
India VIX decreased by 7.65% from 12.56 to 11.07 levels in the August series. It cooled off below 9.5 levels and paved way for support based buying at any minor dips.

FIIs broke their thirteen months streak of selling and bought equities worth 5,280 crores in the month of August so far. On the other hand, DIIs consistently bought to the tune of 37,093 crores in August so far and registered its 37th 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 9.33% to 13.8% to close near 10.3%.



Bank Nifty index started the August series on a positive note and witnessed buying in the initial phase but faced resistance at higher levels amidst rangebound momentum. The index sustained above the previous expiry levels and managed to close higher indicating support based buying remained intact. On an expiry-to-expiry basis, Bank Nifty formed a bullish candle with a longer upper shadow, suggesting buying interest at lower levels while supply at higher zones.

Bank Nifty ended the August series with gains of 1.3% with a decrease in open interest by 10% indicating short covering in the rate sensitive index. Rollover in Bank Nifty stood at 79.2%, which is higher than its quarterly average. Now Bank Nifty has to hold above 57500 zones for an up move towards 59000 zones and then 59500 zones while supports can be seen at 57000 then 56500 zones



Bank Nifty	
August Rollover	**79.2%**
July Rollover	**76.3%**
3 Month Average	**77.6%**
Expiry to Expiry Basis Price Change	**1.3%**
Expiry to Expiry Basis OI Change	**-10.0%**

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