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Derivative Rollovers

25th Nov, 2026



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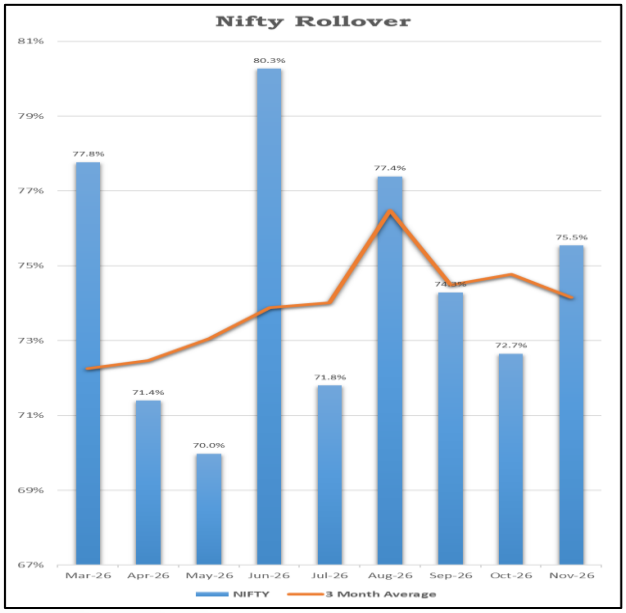
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Indices witness strong recovery from lower levels; Bank Nifty outperforms

Nifty index began the November series on a cautious note and tested lower levels of 22500 on the beginning of series before witnessing a strong recovery and started making higher highs - higher lows. The index gradually gained momentum and rallied towards 26000 before witnessing some profit booking at higher levels towards the end. It rose up nearly 12% from the previous expiry close of 22716, highlighting bullish strength and a significant improvement in the market sentiment. Nifty recorded its strongest expiry to expiry rally since April 2020 marking its biggest monthly gain in over six years.

On an expiry to expiry basis, Nifty formed a strong bullish candle with a small lower shadow indicating sustained buying interest through the series. The sharp recovery and substantial gains reflect a strong improvement in the underlying trend.

In the November series, open interest declined by 24.5% while the index moved up by 11.43% on an expiry-to-expiry basis indicating significant short covering in the index. Rollover of Nifty stood at 75.5%, marginally above its quarterly average of 74.2%.



Nifty	
November Rollover	**75.5%**
October Rollover	**72.7%**
3 Month Average	**74.2%**
Expiry to Expiry Basis Price Change	**11.4%**
Expiry to Expiry Basis OI Change	**-24.5%**

On the option front, Maximum Call OI is at 27000 then 26000 strike while Maximum Put OI is at 25500 then 25000 strike. Call writing is seen at 25800 then 26000 strike while Put writing is seen at 25500 then 25800 strike. Option data suggests a broader trading range in between 24300 to 26300 zones while an immediate range between 24800 to 26000 levels.

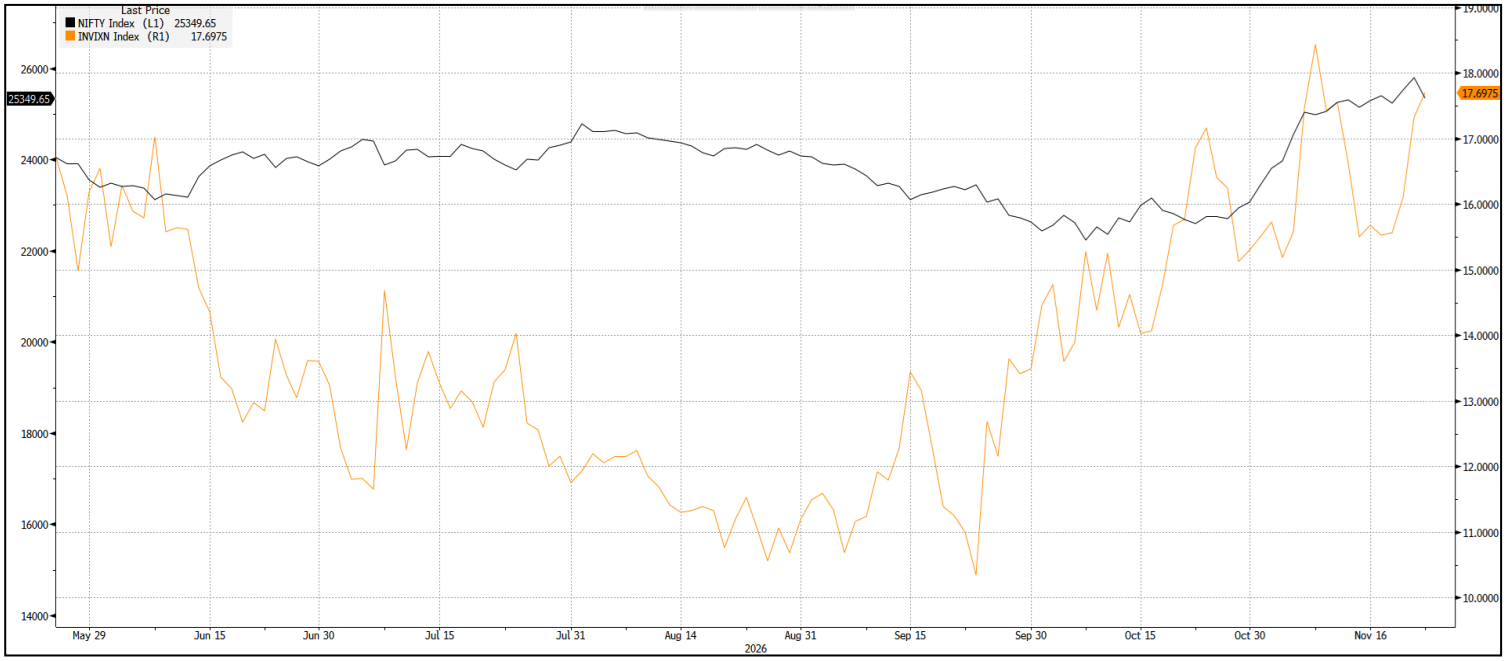
Nifty closed at 25349 zones and At The Money Straddle (December Monthly 25350 Call and 25350 Put) is trading at net premium of around 950 Points, giving a broader range of 24500 to 26300 levels. Now Nifty has to hold above 25000 zones for strength towards 25800 then 26300 zones while support can be seen at 24800 then 24500 zones.

The November series remained firmly dominated by bulls with market breadth across the derivatives segment staying positive. Nearly 80% of the stocks ended the series in positive territory with the rally largely led by large cap stocks. At the sectoral level, most indices closed in the green with Realty, Banking & Finance emerging as the strongest outperformers. Auto, FMCG, Capital Market, Oil & Gas and Media indices also posted meaningful gains. On the other hand, IT and Metal were the key laggards with both sectors ending the series with marginal losses.

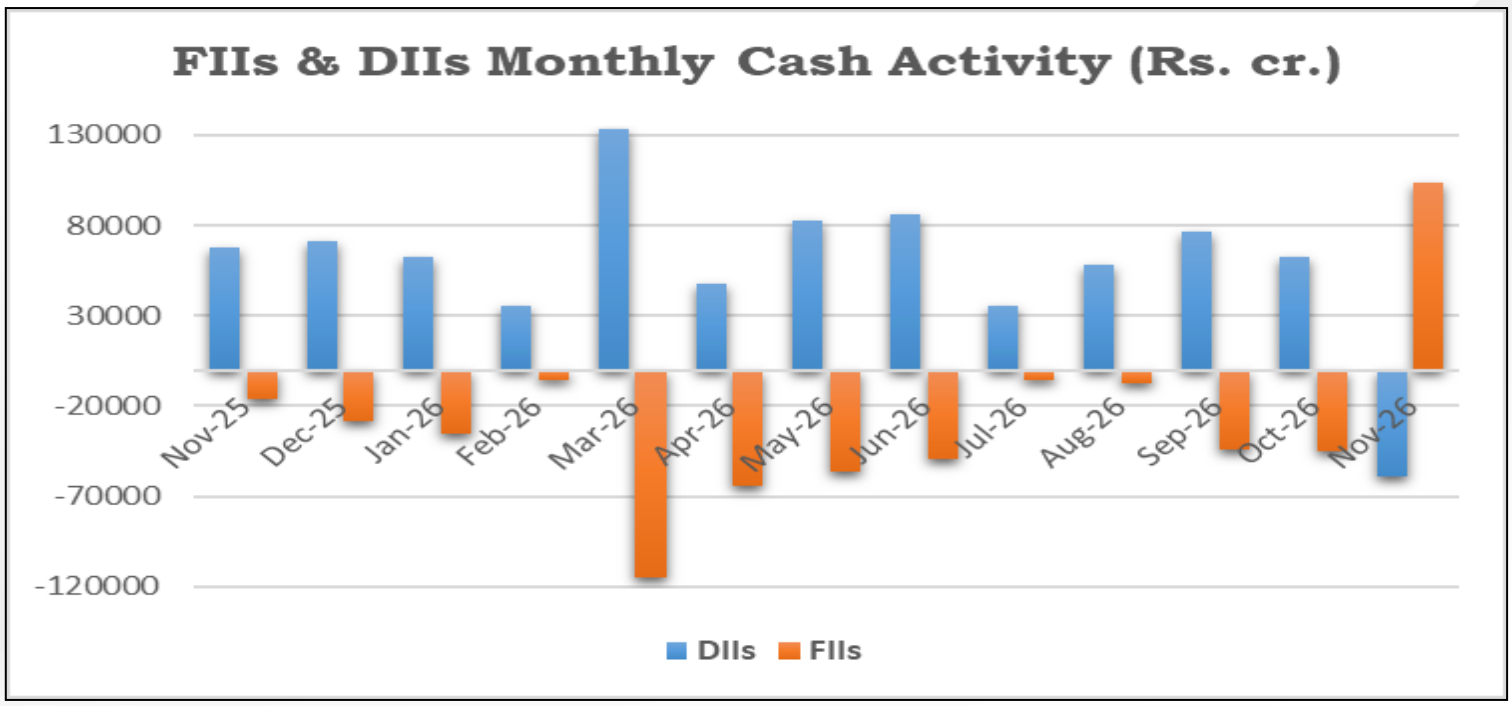
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India VIX increased by 8% from 16.40 to 17.70 levels in the October series. It spiked to 18.65 levels amidst bullish sentiment and gave some volatile swings due to market momentum and call unwinding pressure.



FIIs turned net positive and maintained a strong buying stance in the cash market throughout November so far. They broke their selling streak of the last sixteen months with cumulative equity purchases amounting to Rs 1,21,149 crore so far. In contrast, DIIs emerged as net sellers, offloading equities worth Rs 62,797 crore during the same period and broke their buying streak of the last 39 months. The FIIs Long Short Ratio in index futures ranged in between 10.6% to 37% and closed at 20.1% indicating significant reduction in bearish bets.

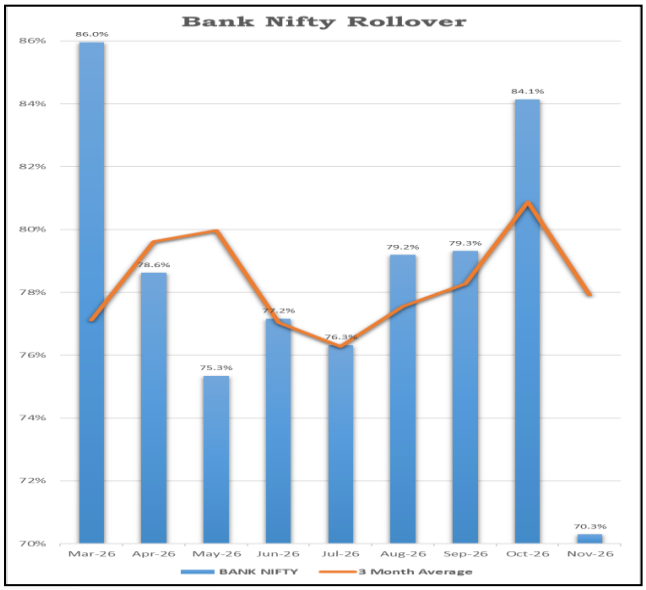


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Bank Nifty began the November series on a cautious note and tested lower levels near 53600 before witnessing a sharp upward move. The index gained momentum as the series progressed and rallied towards 65200. The index gave returns of nearly 16% from the previous expiry close of 54259. This marked the banking index's biggest gain in the derivatives series since February 2021. On an expiry-to-expiry basis, Bank Nifty formed a strong bullish candle reflecting substantial buying interest from lower levels alongside profit booking near the highs. The sharp appreciation and relative outperformance indicate a strong improvement in the underlying momentum. A decisive hold above 62000 would be required to extend the ongoing rally towards 65000 and 66500 zones while support is placed near 61500 and then 60000 zones.

In November series open interest for Bank Nifty declined sharply by 34.1% with a rise in price by 16% indicating short covering. Bank Nifty's rollover stood at 70.3% considerably below its quarterly average of 77.9% suggesting that overall positioning at the beginning of the December series remains relatively low.



Bank Nifty	
November Rollover	**70.3%**
October Rollover	**84.1%**
3 Month Average	**77.9%**
Expiry to Expiry Basis Price Change	**16.5%**
Expiry to Expiry Basis OI Change	**-34.1%**

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