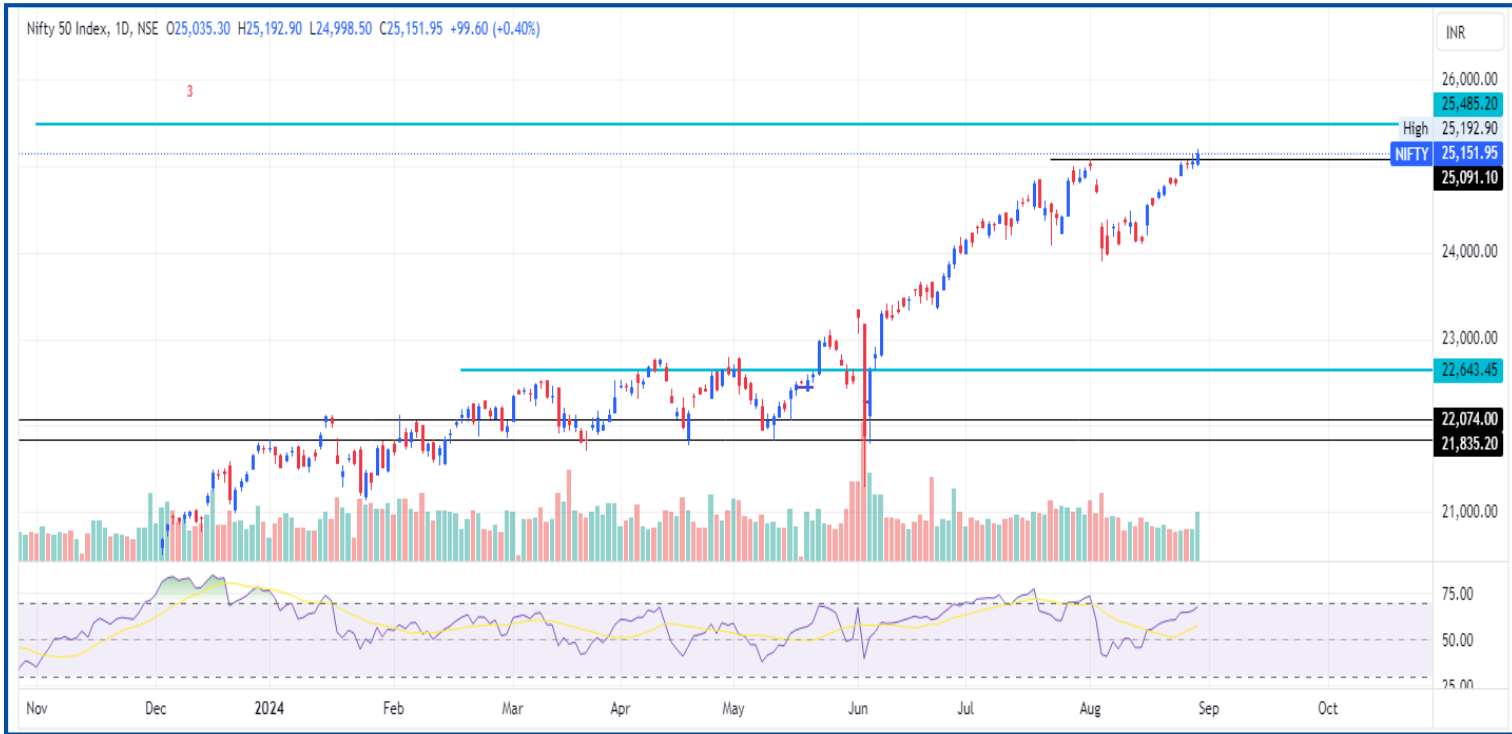


# ROLLOVER REPORT



# ROLLOVER REPORT



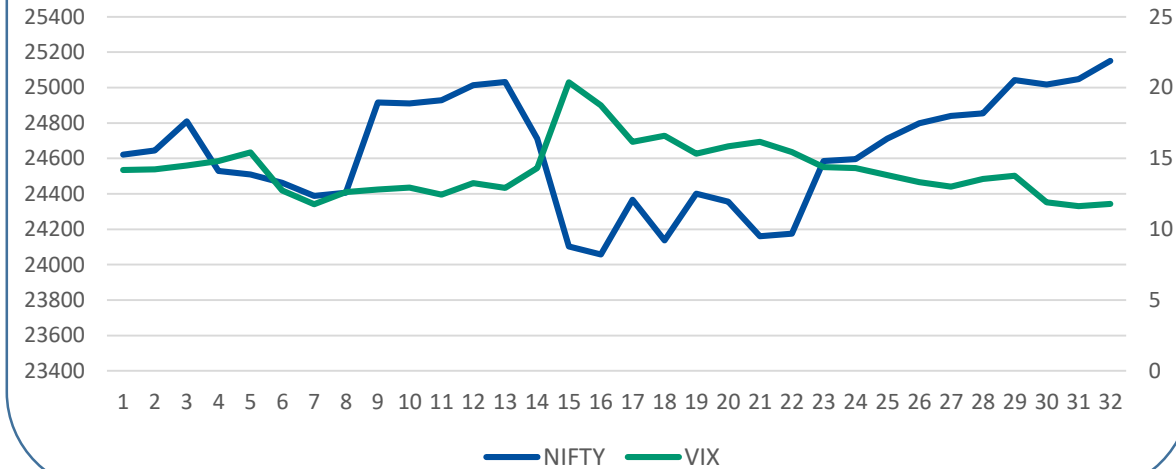
- The September series for Nifty began with an OI of 1,41,59,325 contracts, which is an increase of 3,83,825 contracts compared to the previous series. This indicates an increase in average participants for this month. The rollover percentage is 77.49%, which is a notable increase of 7.80% compared to last month's rollover percentage of 69.69%.
- The Nifty August series closed at 25,151.95 levels, ending on a positive note. Nifty closed on a positive note of 0.4% series on series. On the rollover front, Nifty witnessed a higher rollover of 77.49% versus a three-month average of 74.4%. The rollover cost is 0.45, and there was an increase in open interest (OI) along with a price increase, indicating a Long Build-up.

- In the options market, the September Expiry began with the highest Open Interest (OI) on the Put Option (PE) side at 25,000 with 62,72,125 contracts, followed by 23,000 with 38,36,150 contracts. On the Call Option (CE) side, the highest OI was observed at 24,500 with 28,62,050 contracts, followed by 26,000 CE with 45,01,125 contracts. The Put-Call Ratio (PCR) for the September series opened at 1.52, the increase compared to the previous month 1.48, indicating changes in the number of writers.
- The Nifty volatility Index for this month has been consistently low at 11.82, signaling a decrease in volatility. At the current VIX level, it is recommended to consider buying options. It is expected that Nifty will move higher towards 25,300 and 25,500 levels, as long as it remains above 24700 levels.

# ROLLOVER REPORT

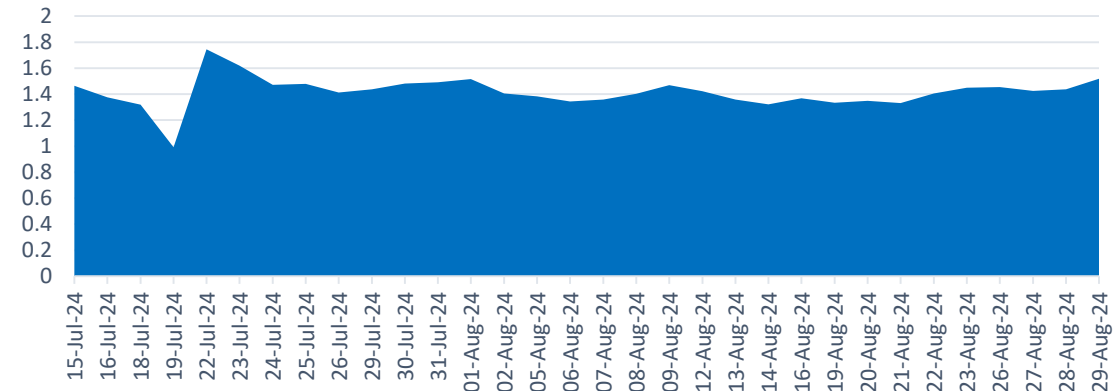
- At the beginning of the series, the Volatility Index (VIX) was at 12.8. Over the course of the series, it gradually decreased, reaching a low point of 11.64, and a high of 18.74, eventually closing at 11.80.
- This indicates that market volatility increased initially but close lowers towards the end of the series.
- Looking ahead, there is an expectation that the VIX will rise again in the upcoming series, suggesting potential increased market volatility.
- We are expecting VIX to rise towards 16 levels.

### Nifty & VIX



In August series, the PCR was trading majorly above 1.3. The Put-Call Ratio (PCR), which compares the trading volume of put options to call options, ranged from a high of 1.52 to a low of 1.32

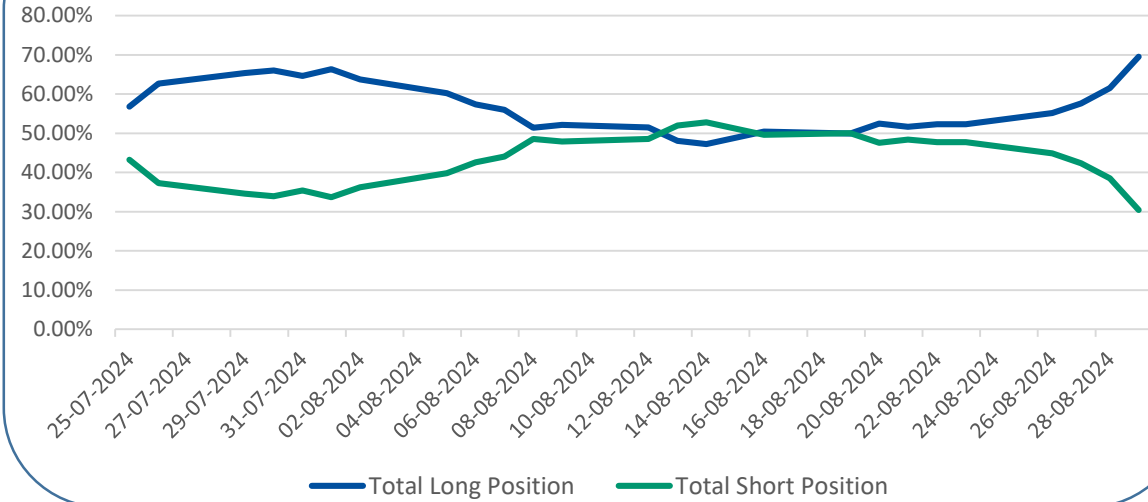
### PCR



# ROLLOVER REPORT

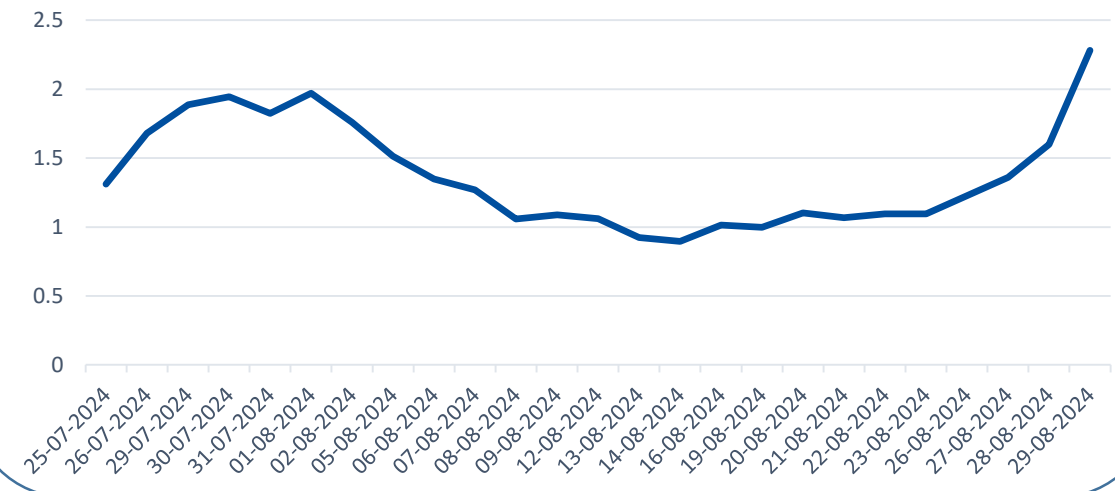
- During the August series, Foreign Institutional Investors (FIIs) maintained a largely neutral stance for most of the period.
- The highest percentage of long contracts reached 70% at the end of the series, observed yesterday, while the highest percentage of short contracts was 53%, recorded when Nifty closed at 24,143.75.
- The increase in long contracts towards the end of the series indicates a positive rollover by FIIs.

### FII's Long Short Contract



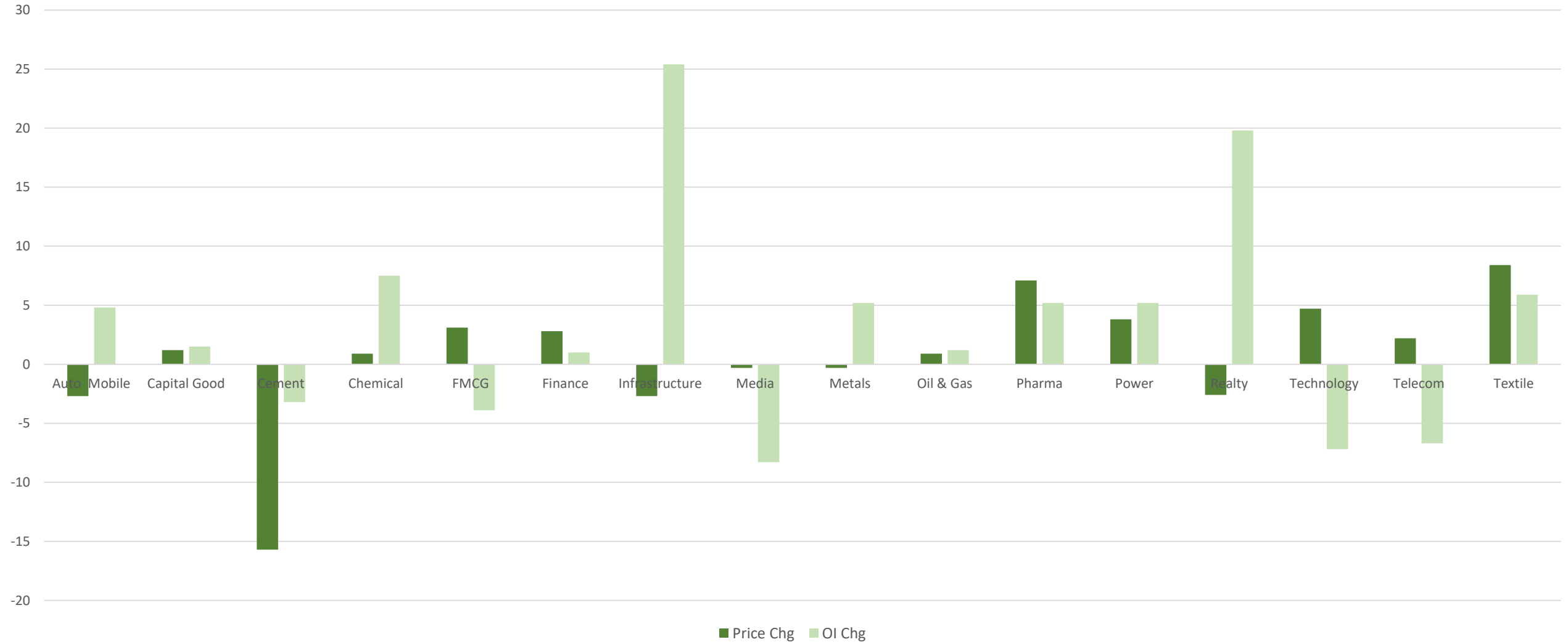
- At the beginning of the August series, the FII Long-Short (LS) ratio was 1.68. Over the course of the series, this ratio gradually decreased to a low of 0.90, then peaked at 2.28, and eventually closed at 2.28.
- This trend indicates that FIIs initially squared off their long positions and later added new long positions.
- Looking ahead, it is anticipated that the LS ratio will increase again in the upcoming series, suggesting a potential rise in long contracts. We expect the LS ratio to move towards 3.40.

### FII's Index Long Short Ratio



# ROLLOVER REPORT

## Sector



# ROLLOVER REPORT

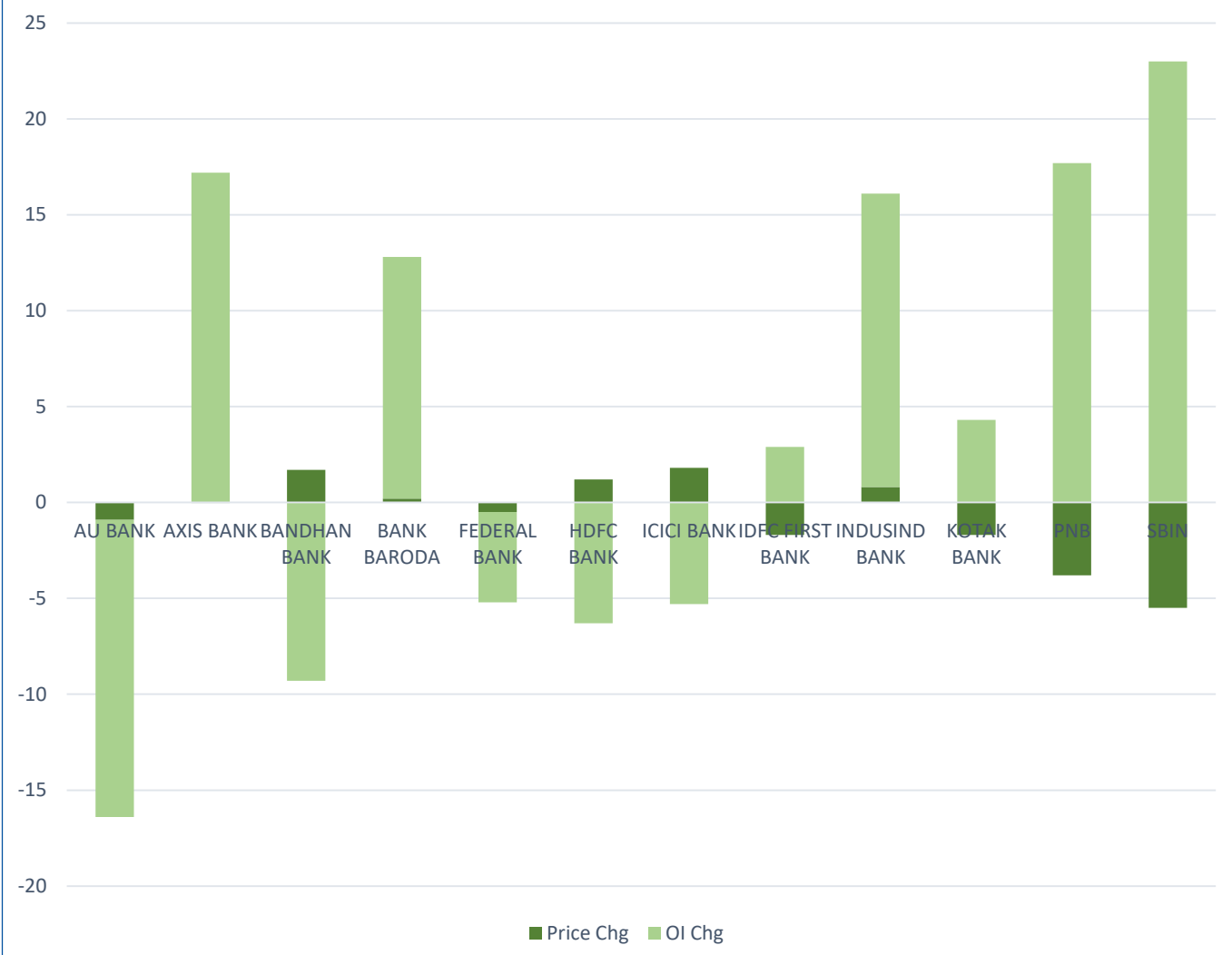


- The September series for Bank Nifty began with an open interest (OI) of 23,81,895 contracts, which was a decrease of 2,08,920 contracts compared to the previous series. This indicates a decrease in the average number of participants this month. The rollover stands at 67.8%, a notable decrease of -8.2% compared to the previous month (75.9%).
- The Bank Nifty September series ended on a positive note at 51,428.8 levels. Series on series, the Bank Nifty closed on a negative note of 0.21%. On the rollover front, Bank Nifty witnessed a lower rollover of 67.8% versus the three-month average of 71.4% with a rollover cost of 0.55. This increase in open interest along with a decrease in price indicates a Short Build-up.

- For the September Expiry, the highest Open Interest (OI) on the Put side was observed at 52,000 with 12,19,530 contracts, followed by 51,000 with 6,29,295 contracts. On the Call side, the highest OI was seen at 52,000 with 16,41,105 contracts, followed by 53,000 with 5,63,835 contracts.
- The Put-Call Ratio (PCR) for the September series began at 0.98, compared to the previous month's 0.88, indicating a tug-of-war between Call and Put option players. This month, the Bank Nifty volatility Index has consistently low at 13.04, signifying decreased volatility. Based on the current VIX, it is advisable to consider buying options. A long position in Bank Nifty can be established once it closes above 51500 level.

# ROLLOVER REPORT

### Monthly Banking Stock Performance



- The entire banking sector has underperformed in the August series.
- Short Covering is seen in Bandhan Bank, HDFC bank, ICICI Bank.
- Indusind Bank & Bank of Baroda in banking is looking attractive.

**Sr. Technical Equity Research Analyst  
Mr. Kunal Kamble**

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