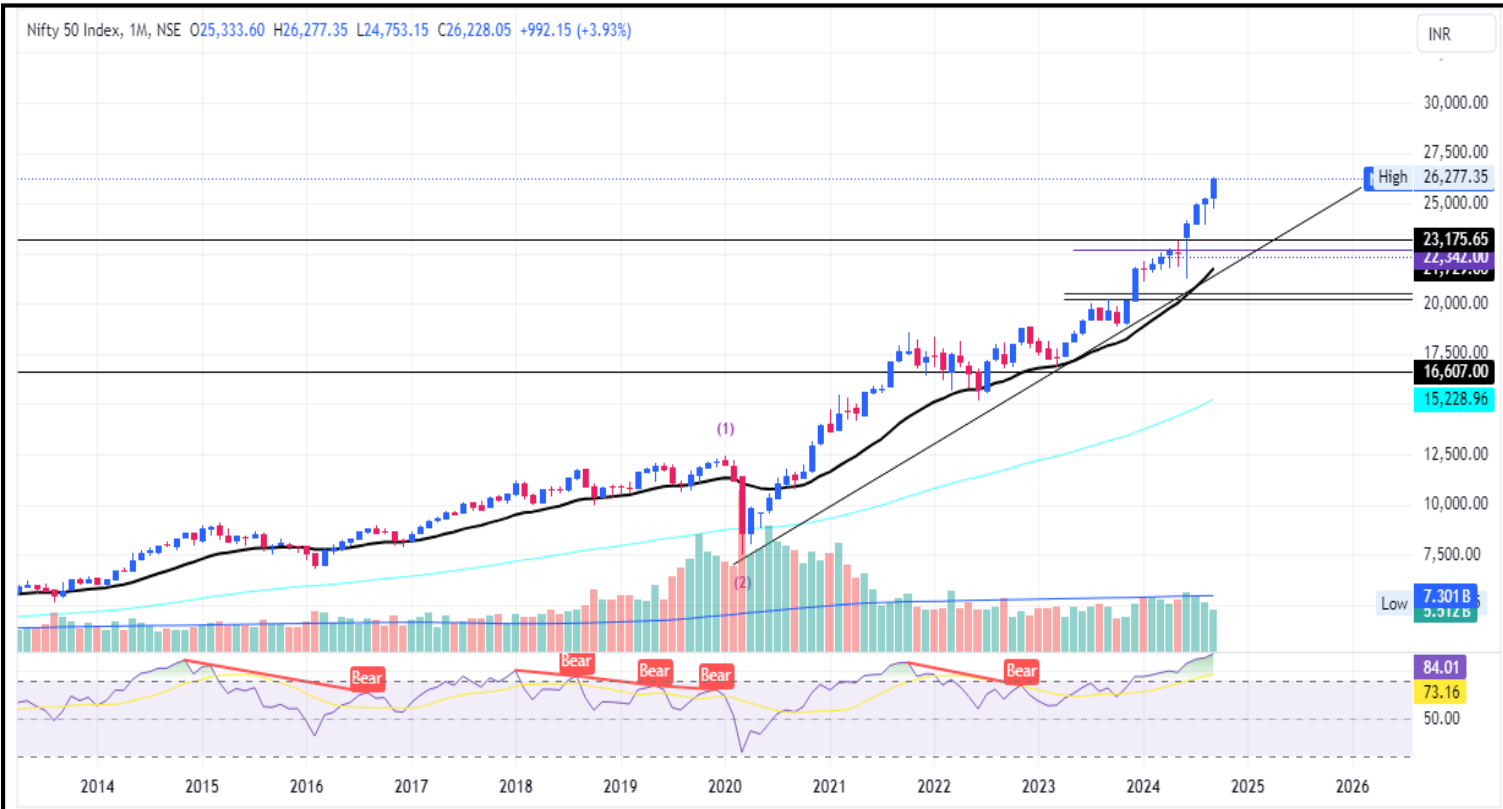


ROLLOVER REPORT



ROLLOVER REPORT



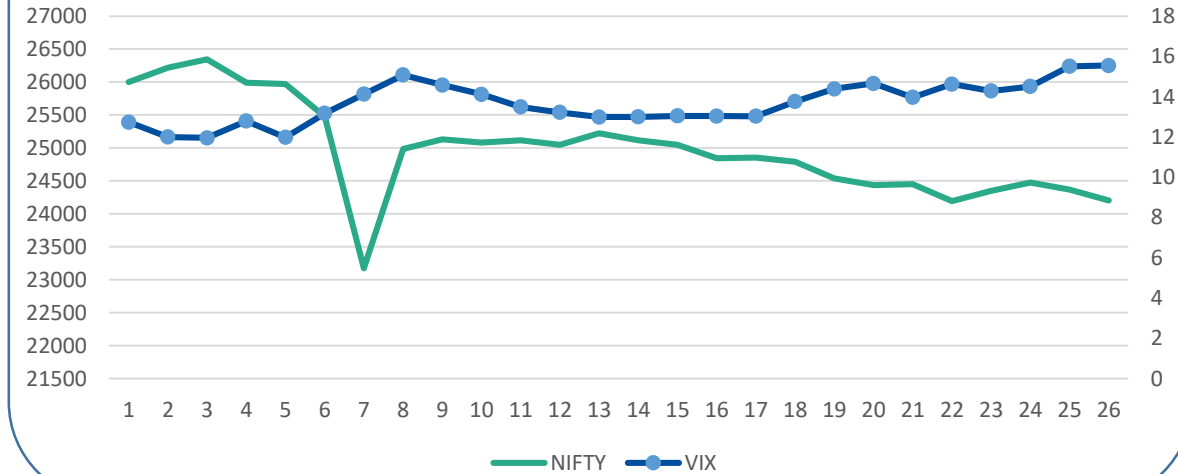
- The November series for Nifty began with an OI of 1,15,97,375 contracts, which is a decrease of 55,93,800 contracts compared to the previous series. This indicates a decrease in average participants for this month. The rollover percentage is 72.87%, which is a notable decrease of 7.49% compared to last month's rollover percentage of 78.77%.
- The Nifty October series closed at 24,205.35 levels, ending on a negative note. Nifty closed on a negative note of 7.67% series on series. On the rollover front, Nifty witnessed a lower rollover of 72.87% versus a three-month average of 76.7%. The rollover cost is 0.76%, and there was an increase in open interest (OI) along with a price decrease, indicating a Short Build-up.

- In the options market, the November Series began with the highest Open Interest (OI) on the Put Option (PE) side at 24,000 with 32,47,375 contracts, followed by 23,000 with 27,50,400 contracts. On the Call Option (CE) side, the highest OI was observed at 25,000 with 24,66,600 contracts, followed by 26,000 CE with 23,51,900 contracts. The Put-Call Ratio (PCR) for the October series opened at 1.31, the increase compared to the previous month 1.10, indicating changes in the number of writers.
- The Nifty volatility Index for this month has been trading in a range of 10.50-15.5, indicating no major change in volatility. At the current VIX level, it is recommended to consider buying options. **The reduction in OI series by series indicates less confidence on the downside, Dip should be used as a buying opportunity in the market till the time the index holds above 24,000 levels.**

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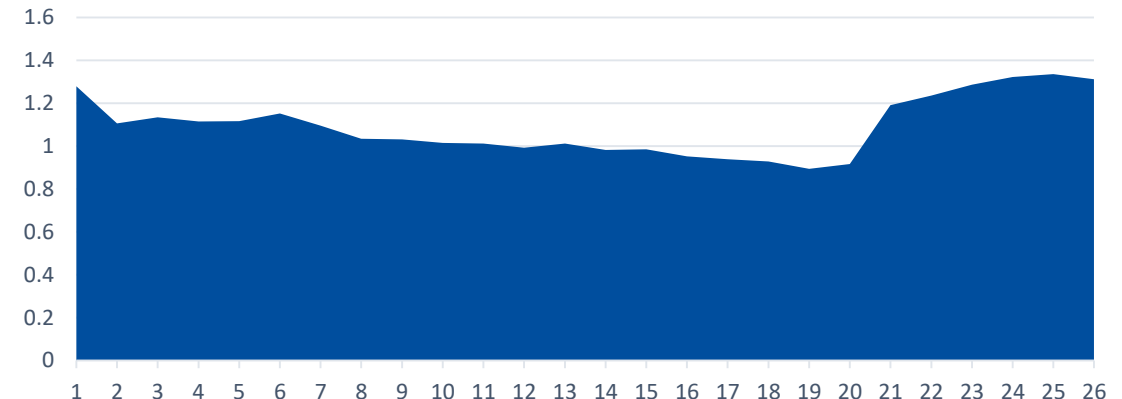
- At the beginning of the series, the Volatility Index (VIX) was at 12. Over the course of the series, it gradually decreased, reaching a low point of 11.96, and a high of 15.55, eventually closing at 15.55.
- This indicates that market volatility increased initially but close higher towards the end of the series.
- Looking ahead, there is an expectation that the VIX will trade in a range between 11-16.

Nifty & VIX



In October series, the PCR was trading majorly below 1.02. The Put-Call Ratio (PCR), which compares the trading volume of put options to call options, ranged from a high of 1.34 to a low of 0.89

PCR

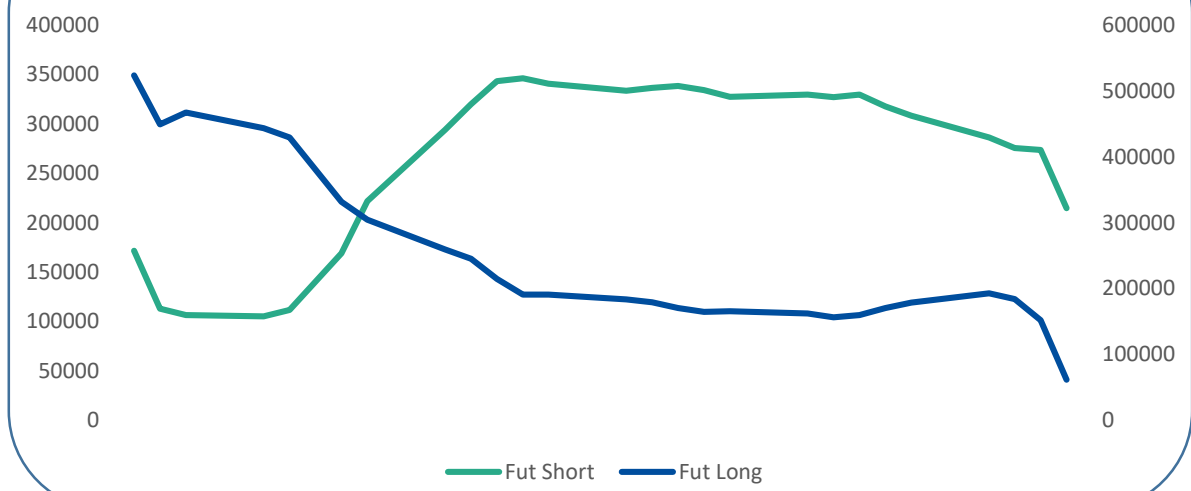


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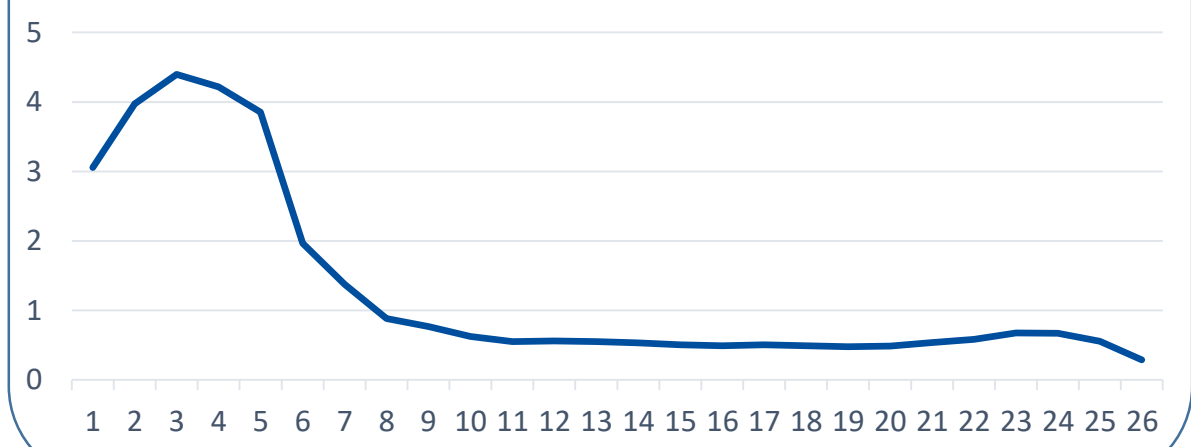
- During the October series, Foreign Institutional Investors (FIIs) maintained a largely bearish stance for most of the period.
- The highest percentage of short contracts reached 77.73% at the end of the series, observed on expiry, while the highest percentage of long contracts was 81.46%, recorded when Nifty closed at 26,178.95.
- The increase in short contracts towards the end of the series indicates a negative rollover by FIIs.

- At the beginning of the October series, the FII Long-Short (LS) ratio was 3.05. Over the course of the series, this ratio gradually increased to a high of 4.36, then gradually decreased to 0.28, and eventually closed at 0.28.
- This trend indicates that FIIs initially increased their long positions and later long position was squared off latterly added new short positions.
- Looking ahead, it is anticipated that the LS ratio will increase in the upcoming series, suggesting a potential profit booking in short contracts. We expect the LS ratio to move towards 0.56-1.30.

FII's Long Short Contract



FII's Index Long Short Ratio



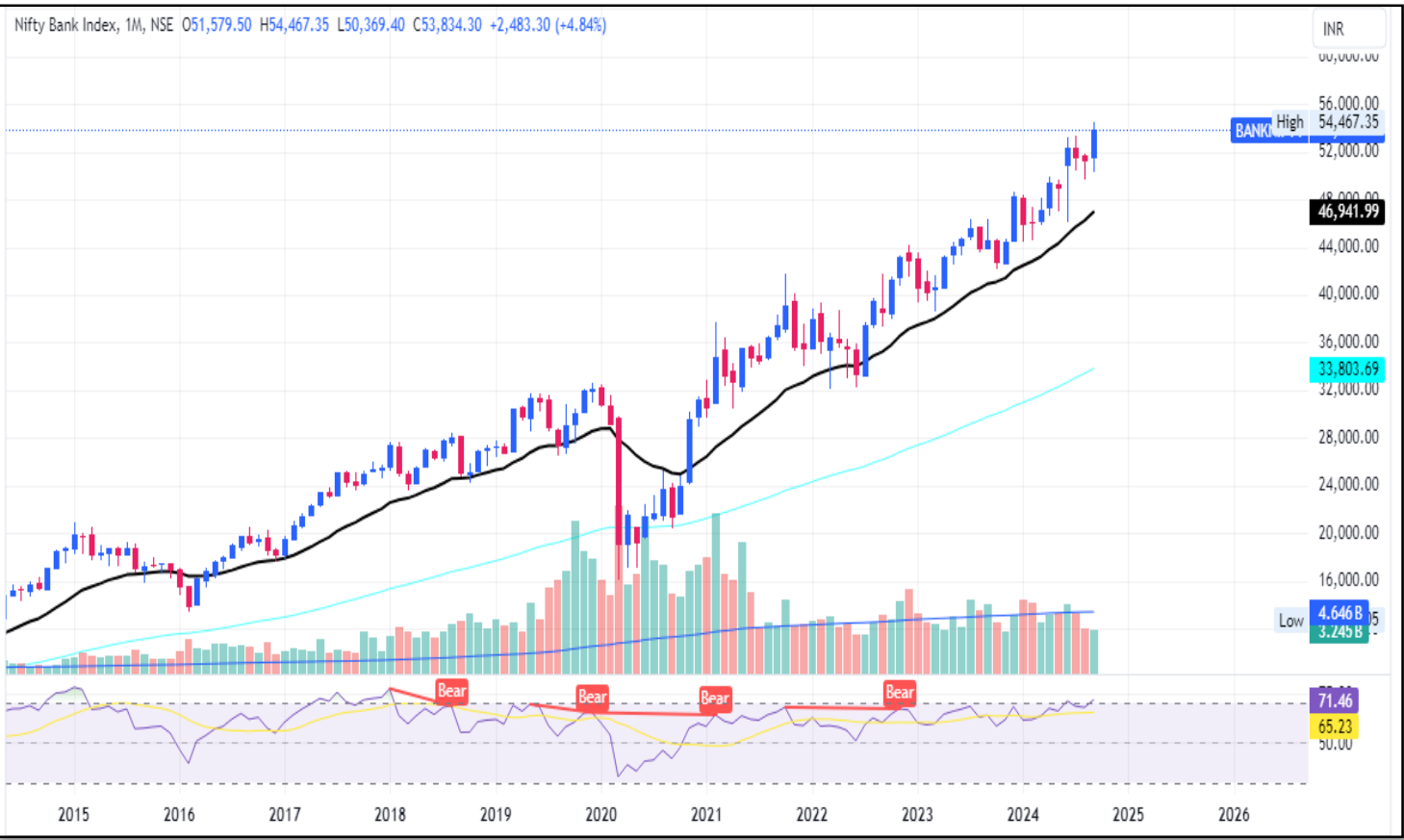
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Source: My FnO

Sector



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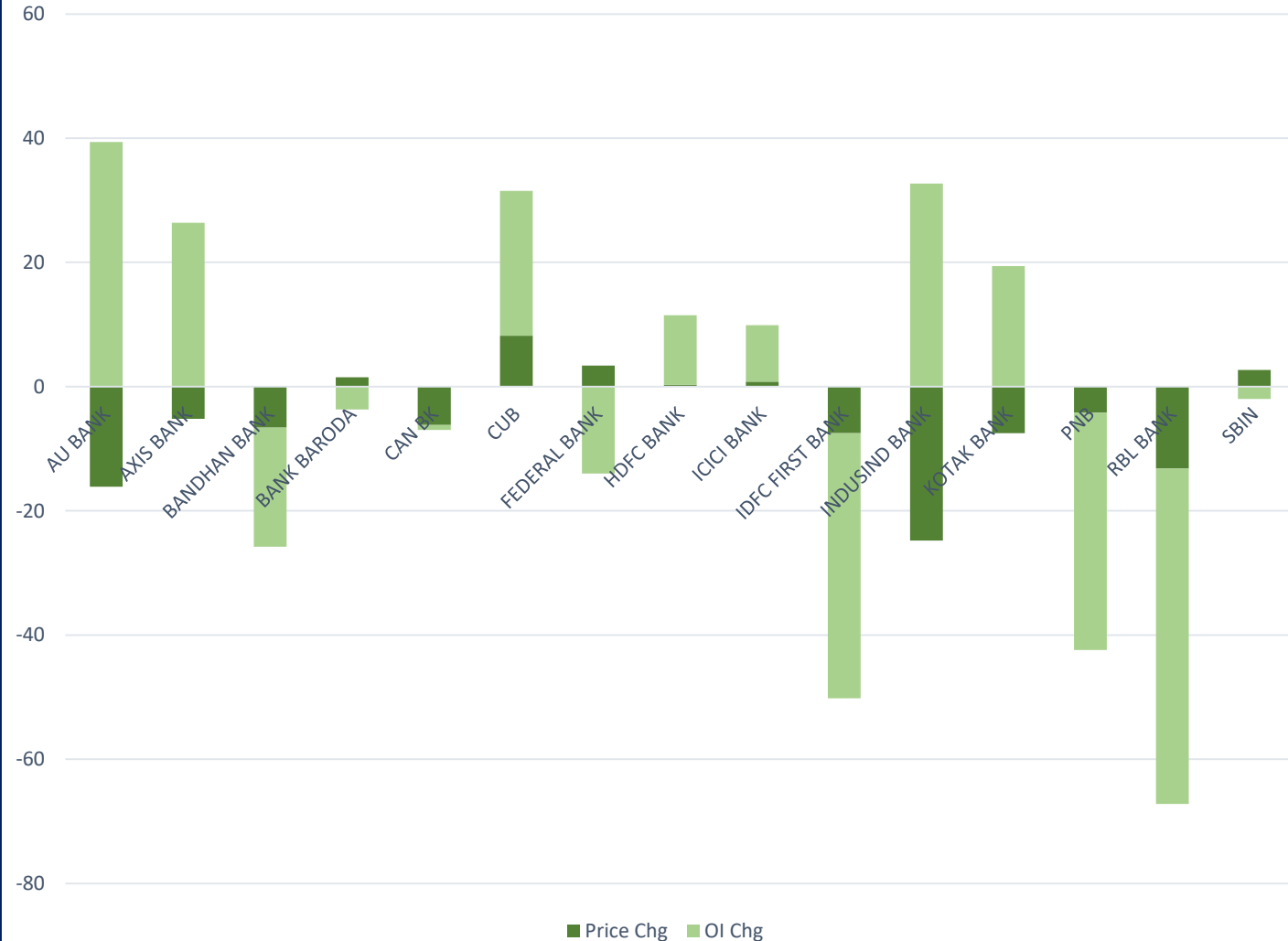


- The November series for Bank Nifty began with an open interest (OI) of 24,62,295 contracts, which was an increase of 4,45,980 contracts compared to the previous series. This indicates an increase in the average number of participants this month. The rollover stands at 69.4%, a notable increase of 2.5% compared to the previous month (66.9%).
- The Bank Nifty October series ended on a negative note at 51,807.5 levels. Series on series, the Bank Nifty closed on a negative note of 4.24%. On the rollover front, Bank Nifty witnessed a higher rollover of 69.4% versus the three-month average of 68.1% with a rollover cost of 0.87%. This increase in open interest along with an decrease in price indicates a Short Buildup.

- For the November Series, the highest Open Interest (OI) on the Put side was observed at 55,000 with 10,59,375 contracts, followed by 52,000 with 5,42,460 contracts. On the Call side, the highest OI was seen at 55,000 with 17,93,910 contracts, followed by 54,000 with 6,26,310 contracts.
- The Put-Call Ratio (PCR) for the November series began at 1.02, compared to the previous month's 0.98, indicating a tug-of-war between Call and Put option players. In October month, the Bank Nifty IV has consistently high at 19.7, signifying increased volatility. Based on the current VIX, it is advisable to consider buying options. **The Banking Index is expected to trade in a range of 52820-50160.**

ROLLOVER REPORT

Monthly Banking Stock Performance



- Selected Private and PSU Bank has seen some accumulation.
- Short Covering is seen in Bank Of Baroda, SBIN.
- HDFC Bank, ICICI Bank, and CUB has seen fresh Long Buildup.
- HDFC Bank is looking attractive.

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

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