

ROLLOVER ANALYSIS

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ROLLOVER ANALYSIS

HIGHLY VOLATILE MAY SERIES ENDED FLAT

- After a sharp rally of over 7% in the April series, Nifty remained volatile but largely range-bound in the May series, with stock-specific movements taking precedence over any broad one-way trend. The index ended the May series nearly flat, with a modest loss of 0.34%. Bank Nifty followed a similar pattern, as volatility persisted but directional follow-through remained limited. It closed the May series with a loss of 0.55%.
- In the stock futures segment, the June series has begun with lower open interest of 1,600 crore shares, compared with 1,646 crore shares in the previous series, largely due to a decline in Idea futures open interest.
- The June series has started with slightly lower Nifty futures open interest at 1.54 crore shares, versus 1.57 crore shares in the previous series. This decline in open interest, along with a 0.34% fall in Nifty, indicates long unwinding.
- In Bank Nifty, the new series has started with higher open interest of 25 lakh shares, compared with 21 lakh shares in the previous series. The rise in open interest during last few days, coupled with the sharp recovery during the fag end of the series, indicates long build-up at lower levels.
- Rollover in Nifty Futures to the June series stood lower at 70%, below the average of 72% seen over the last three series. Similarly, Bank Nifty futures rollover came in at 75%, also lower than its three-series average of 80%.
- Among Nifty options, the highest open interest on the call side is concentrated at the 25,000 strike with 1,20,059 contracts, followed by the 24,000 strike with 74,615 contracts. On the put side, the highest open interest is seen at the 23,000 strike with 80,524 contracts, followed by the 24,000 strike with 78,542 contracts.
- FIIs' long-to-short ratio in index futures at the start of the June series improved to 0.20 from 0.15 in the previous series. However, this still indicates that 83% of their index futures positions remain on the short side, reflecting a continued bearish bias. At the same time, this low ratio reflects an oversold positioning, suggesting possibility of a short covering by them in the coming days, which augurs well for the markets.



ROLLOVER ANALYSIS

USE ANY CORRECTIONS TO ACCUMULATE LONG POSITIONS WITH SL OF 23500

IMMEDIATE RESISTANCE IS SEEN IN THE VICINITY OF 24000-24200 LEVELS, FOLLOWED BY 24500

Long unwinding in the Nifty Futures' (No Short build up), long build up in the Bank Nifty Futures during last few days, an oversold level of FIIs' long to short ratio in the index futures segment, which in-turn suggests the potential for short covering in the coming days and Put writing at 23000 - 23500 strikes suggest that the May series is showing a shift towards a more balanced, slightly positive undertone.

From a technical perspective, short term trend remains moderately bullish as Nifty is placed above its short-term moving averages. Sharp recovery from lower levels during last few days suggests that downside risks may be limited in the near term. Some consolidation is likely, but the structure now supports the possibility of a gradual pullback.

Given this setup, a neutral to mildly bullish approach seems appropriate, with a preference to buy on dips rather than sell on rallies. Immediate support is seen in the 23,800–23,500 zone, while resistance is placed around the 24,000–24,200 zone.

Broader F&O market data also shows that 52% of stocks witnessed either long build-up or short covering, pointing to a stock-specific positive bias.

BANK NIFTY – BIAS IMPROVING, BUT WATCH KEY RESISTANCE ZONE OF 55500-56000

Bank Nifty has seen a strong bounce in the fag end of the May series, largely supported by addition in futures open interest. However, it is now approaching a key resistance zone where some supply could emerge. On the upside, resistance is placed in the 55,500–56,000 zone, and a clear breakout above this range could lead to further strength. On the downside, the 54,000–54,500 zone is likely to act as immediate support. If this zone is breached, it may trigger fresh weakness and drag the index towards the 53,500.



ROLLOVER ANALYSIS

| EXPIRY SNAPSHOT | | | |
|--------------------------------------|-----------|-----------|-------|
| | MAY-26 | APR-26 | CHG % |
| NIFTY | 23,913.70 | 23,995.70 | -0.34 |
| NIFTY FUT OI (Cr Shares) | 1.54 | 1.57 | -1.52 |
| NIFTY OPT OI (Shares) | 29.38 | 28.47 | 3.20 |
| NIFTY OI(Value Rs Cr) | 7,39,625 | 7,20,883 | 2.60 |
| NIFTY OI PCR | 1.07 | 0.98 | N.A. |
| BANKNIFTY | 55,092.90 | 55,400.35 | -0.55 |
| BANKNIFTY FUT OI(Lakh Shares) | 25.28 | 20.88 | 21.06 |
| BANKNIFTY OI PCR | 0.98 | 0.98 | N.A. |
| TOTAL OI(Value Rs Cr) | 15,44,778 | 15,06,021 | 2.57 |
| STOCK FUT OI(Value Rs Cr) | 5,19,436 | 4,99,398 | 4.01 |
| STOCK FUT OI (Cr Shares) | 1,600 | 1,646 | -2.82 |



ROLLOVER ANALYSIS

STOCKS WITH HIGHEST OPEN INTEREST SINCE 2020

| | JUNE STARTING (OI IN LAKHS) | HIGHEST OI SINCE 2020 (IN LAKHS) | CHG % |
|-----------|--------------------------------|--|-------|
| ASHOKLEY | 1736 | 1698 | 2 |
| BOSCHLTD | 3 | 3 | 5 |
| HDFCLIFE | 524 | 462 | 13 |
| ICICIBANK | 1579 | 1321 | 20 |
| INDIANB | 112 | 105 | 6 |
| INFY | 930 | 848 | 10 |
| KPITTECH | 81 | 63 | 29 |
| NAUKRI | 153 | 125 | 22 |

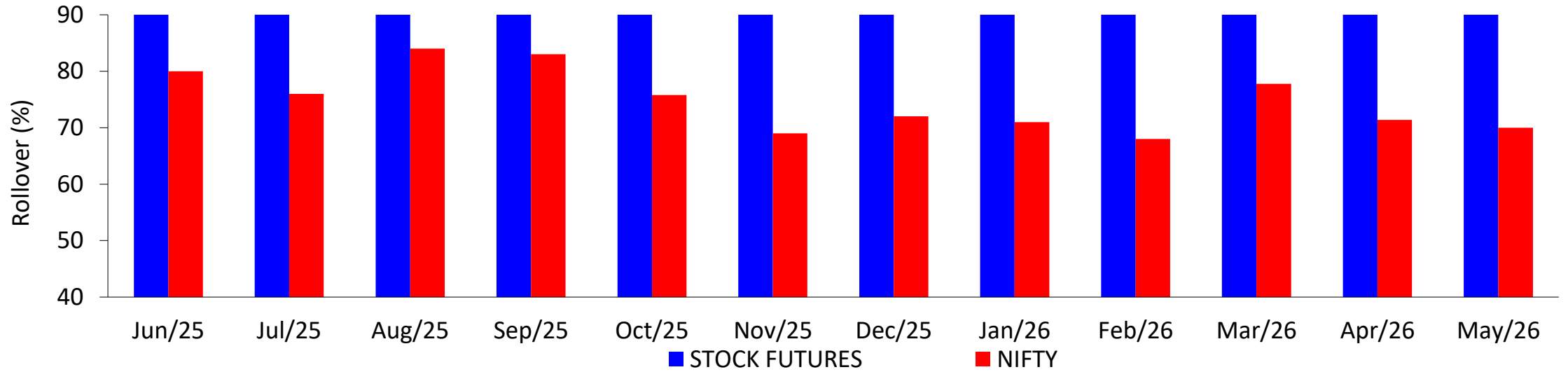
STOCKS WITH HIGHEST OPEN INTEREST SINCE 2020

| | JUNE STARTING (OI IN LAKHS) | HIGHEST OI SINCE 2020 (IN LAKHS) | CHG % |
|----------|--------------------------------|--|-------|
| NHPC | 1208 | 881 | 37 |
| NMDC | 3523 | 3463 | 2 |
| NTPC | 1295 | 1285 | 1 |
| PIIND | 37 | 34 | 8 |
| SBICARD | 260 | 252 | 3 |
| SHREECEM | 4 | 4 | 6 |
| TCS | 410 | 362 | 13 |



ROLLOVER ANALYSIS

NIFTY & STOCK FUTURES ROLLOVER(%)

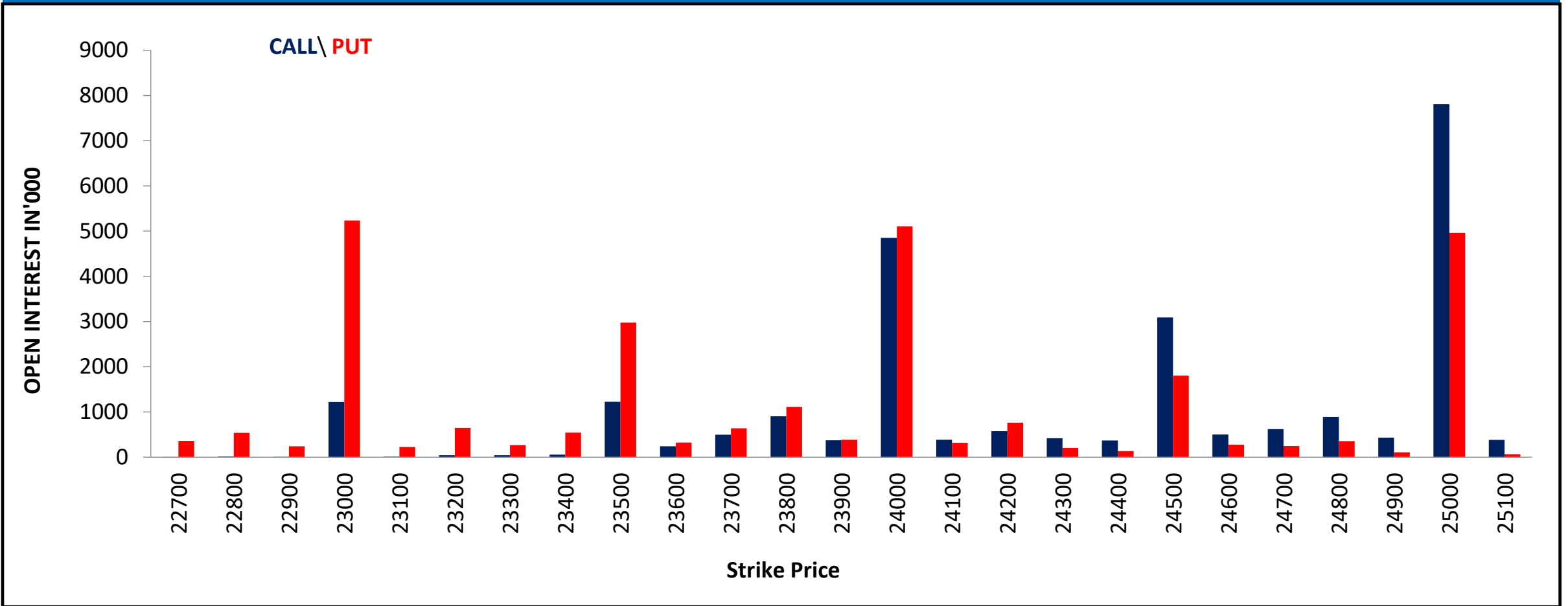


| DATE | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| STOCK FUTURES(%) | 93 | 94 | 95 | 95 | 95 | 95 | 95 | 94 | 93 | 93 | 95 | 94 |
| NIFTY(%) | 80 | 76 | 84 | 83 | 76 | 69 | 72 | 71 | 68 | 78 | 71 | 70 |
| BANKNIFTY(%)* | 76 | 78 | 81 | 78 | 80 | 70 | 77 | 71 | 74 | 86 | 79 | 75 |



ROLLOVER ANALYSIS

NIFTY OPTION (30-JUNE) OPEN INTEREST DISTRIBUTION

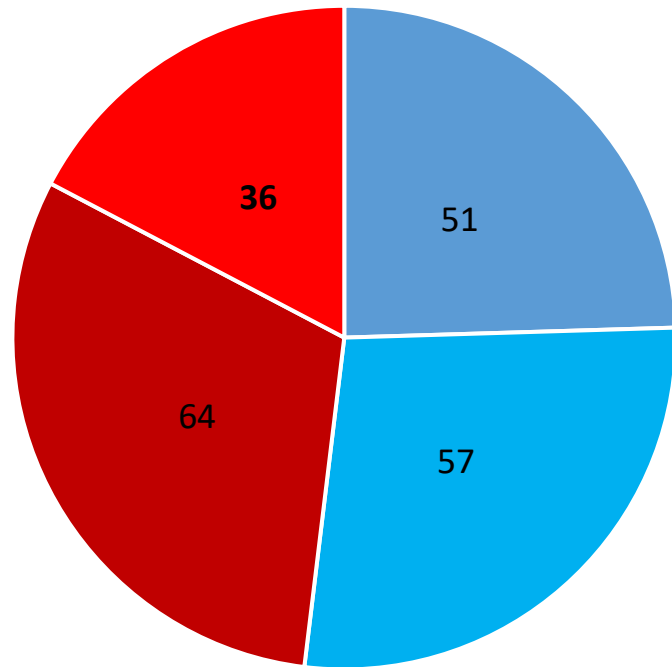




ROLLOVER ANALYSIS

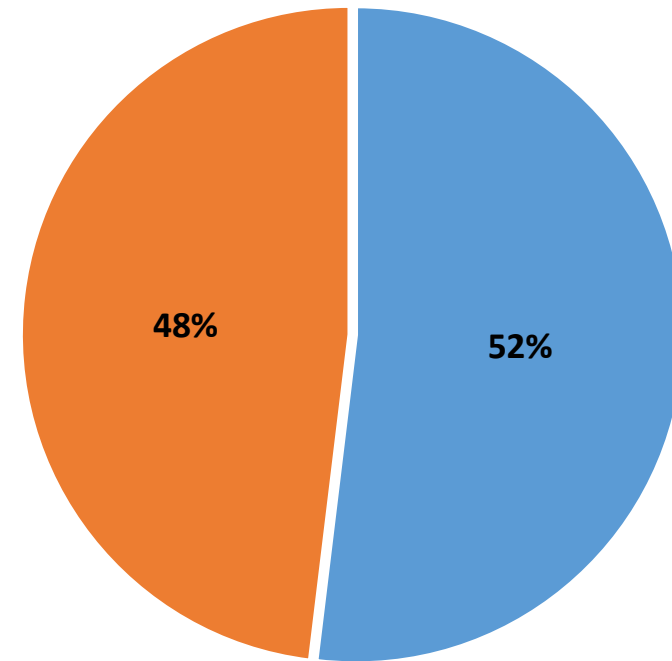
52% Of The F&O Stocks witnessed Long Build Up + Short Covering, suggesting Stock Specific Positive bias for the June Series

May series Heat Map(Number of Stocks)



- LONG BUILD UP
- SHORT COVERING
- SHORT BUILD UP
- LONG UNWINDING

May series Heat Map(%)



- LONG BUILD UP + SHORT COVERING
- SHORT BUILD UP + LONG UNWINDING



ROLLOVER ANALYSIS

SECTOR WISE ROLLOVER (%)

| SECTOR | 26- MAY | 28- APR | 3M AVERAGE |
|----------------|---------|---------|------------|
| Automobile | 92 | 93 | 93 |
| Banking | 93 | 94 | 93 |
| Capital_Goods | 91 | 91 | 92 |
| Cement | 92 | 94 | 94 |
| Chemicals | 92 | 92 | 94 |
| Finance | 91 | 92 | 92 |
| FMCG | 93 | 93 | 94 |
| Infrastructure | 90 | 91 | 92 |
| Metals | 93 | 90 | 90 |
| New_Age | 92 | 95 | 94 |
| Oil_Gas | 90 | 86 | 86 |
| Pharma | 91 | 94 | 92 |
| Power | 93 | 88 | 89 |
| Realty | 94 | 94 | 93 |
| Technology | 90 | 90 | 90 |
| Telecom | 94 | 96 | 96 |
| Textile | 90 | 89 | 90 |



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG BUILDUP

| COMPANY | OI CHANGE (%) | PRICE CHANGE (%) | JUNE ROLLOVER COST(%) | MAY ROLLOVER COST(%) |
|------------|---------------|------------------|-----------------------|----------------------|
| GODFRYPHLP | 113 | 9 | 6 | 6 |
| TATACONSUM | 72 | 3 | 9 | 6 |
| ADANIPOWER | 58 | 9 | 8 | 9 |
| MOTILALOFS | 56 | 11 | 5 | 7 |
| HYUNDAI | 39 | 3 | 7 | -42 |
| KPITTECH | 39 | 7 | -26 | 5 |
| ABCAPITAL | 33 | 7 | 5 | 9 |
| NBCC | 32 | 1 | 10 | 7 |
| TMPV | 29 | 10 | -1 | 7 |
| BIOCON | 27 | 20 | 9 | 6 |

SERIES TO SERIES (NO OF SHARES)

SHORT BUILDUP

| COMPANY | OI CHANGE (%) | PRICE CHANGE (%) | JUNE ROLLOVER COST(%) | MAY ROLLOVER COST(%) |
|------------|---------------|------------------|-----------------------|----------------------|
| VEDL | 156 | -53 | 7 | 0 |
| AMBER | 137 | -11 | 9 | 3 |
| COCHINSHIP | 91 | -10 | 6 | 6 |
| KFINTECH | 80 | -12 | 6 | 1 |
| DALBHARAT | 59 | -7 | 5 | 5 |
| NAUKRI | 53 | -2 | 9 | 10 |
| KAYNES | 46 | -19 | -27 | 2 |
| NHPC | 45 | -8 | -2 | 5 |
| BOSCHLTD | 44 | -4 | 7 | 5 |
| ASHOKLEY | 38 | -4 | 1 | -1 |



ROLLOVER ANALYSIS

SERIES TO SERIES (NO OF SHARES)

LONG UNWINDING

| COMPANY | OI CHANGE (%) | PRICE CHANGE (%) | JUNE ROLLOVER COST(%) | MAY ROLLOVER COST(%) |
|------------|---------------|------------------|-----------------------|----------------------|
| DABUR | -20 | -1 | 7 | 5 |
| OIL | -19 | -1 | 9 | 9 |
| NATIONALUM | -19 | -6 | 6 | 0 |
| ULTRACEMCO | -19 | -2 | 7 | 3 |
| JUBLFOOD | -14 | -11 | 1 | -10 |
| JIOFIN | -13 | -4 | 6 | 6 |
| HCLTECH | -12 | -3 | -1 | 4 |
| TRENT | -12 | 0 | -3 | 4 |
| INOXWIND | -12 | -7 | 8 | 6 |
| JSWENERGY | -12 | -1 | 5 | 7 |

SERIES TO SERIES (NO OF SHARES)

SHORT COVERING

| COMPANY | OI CHANGE (%) | PRICE CHANGE (%) | JUNE ROLLOVER COST(%) | MAY ROLLOVER COST(%) |
|------------|---------------|------------------|-----------------------|----------------------|
| SBILIFE | -25 | 4 | 5 | 5 |
| SAMMAANCAP | -24 | 17 | 8 | 10 |
| EXIDEIND | -22 | 3 | 5 | 5 |
| ICICIPRULI | -22 | 0 | 3 | 4 |
| TATAELXSI | -22 | 5 | -21 | 2 |
| PERSISTENT | -22 | 6 | 1 | 6 |
| ASTRAL | -22 | 2 | -9 | -2 |
| KOTAKBANK | -21 | 3 | 6 | 8 |
| MARICO | -20 | 6 | 5 | 5 |
| LODHA | -20 | 2 | 6 | 6 |



ROLLOVER ANALYSIS

PRICE GAINERS & LOSERS OF MAY SERIES (%)

TOP GAINERS

| COMPANY | PRICE 26 MAY | PRICE 28 APR | % CHANGE |
|------------|--------------|--------------|----------|
| IDEA | 14 | 10 | 42 |
| LAURUSLABS | 1374 | 1090 | 26 |
| ADANIENT | 2969 | 2412 | 23 |
| BSE | 4403 | 3626 | 21 |
| SOLARINDS | 18479 | 15304 | 21 |
| BIOCON | 436 | 363 | 20 |
| COFORGE | 1423 | 1201 | 18 |
| ZYDUSLIFE | 1079 | 911 | 18 |
| BHEL | 418 | 355 | 18 |
| SAMMAANCAP | 168 | 143 | 17 |

PRICE GAINERS & LOSERS OF MAY SERIES (%)

TOP LOSERS

| COMPANY | PRICE 26 MAY | PRICE 28 APR | % CHANGE |
|------------|--------------|--------------|----------|
| KAYNES | 3299 | 4097 | -19 |
| PGEL | 467 | 563 | -17 |
| VOLTAS | 1271 | 1511 | -16 |
| RVNL | 260 | 309 | -16 |
| KALYANKJIL | 355 | 413 | -14 |
| BLUESTARCO | 1641 | 1892 | -13 |
| KFINTECH | 837 | 955 | -12 |
| SBIN | 969 | 1091 | -11 |
| JUBLFOOD | 430 | 482 | -11 |
| AMBER | 7312 | 8200 | -11 |



ROLLOVER ANALYSIS

HIGHEST ROLLOVER STOCKS (%)

| SYMBOL | 26 MAY | | | 28 APR | | |
|------------|-----------------------|---------------|-------------|-----------------------|---------------|-------------|
| | OPENING OPEN INTEREST | ROLL OVER (%) | ROLL COST % | OPENING OPEN INTEREST | ROLL OVER (%) | ROLL COST % |
| NAUKRI | 15321150 | 99 | 9 | 10032375 | 95 | 10 |
| PATANJALI | 32344300 | 98 | 4 | 33930000 | 97 | 6 |
| BAJFINANCE | 73353000 | 98 | -2 | 71552250 | 95 | 7 |
| ABCAPITAL | 55982900 | 98 | 5 | 42160000 | 97 | 9 |
| GLENMARK | 11295750 | 98 | 9 | 11157375 | 96 | 9 |
| TORNTPHARM | 3233875 | 98 | 2 | 2700500 | 96 | 8 |
| HDFCBANK | 353434050 | 98 | -9 | 328759200 | 97 | 4 |
| ALKEM | 1231125 | 98 | 8 | 1089250 | 93 | 0 |
| NBCC | 95966000 | 98 | 10 | 72936500 | 97 | 7 |
| TIINDIA | 2237400 | 98 | 5 | 2403600 | 97 | 5 |

LOWEST ROLLOVER STOCKS (%)

| SYMBOL | 26 MAY | | | 28 APR | | |
|------------|-----------------------|---------------|-------------|-----------------------|---------------|-------------|
| | OPENING OPEN INTEREST | ROLL OVER (%) | ROLL COST % | OPENING OPEN INTEREST | ROLL OVER (%) | ROLL COST % |
| LUPIN | 6936000 | 76 | 6 | 6880325 | 94 | 3 |
| DRREDDY | 17575000 | 77 | -1 | 13900625 | 86 | 1 |
| ANGELONE | 21192500 | 77 | 5 | 21540000 | 79 | 6 |
| NUVAMA | 1574000 | 79 | 7 | 1378000 | 78 | 4 |
| CAMS | 5712675 | 80 | 3 | 6683250 | 91 | 1 |
| UNITDSPR | 10488800 | 80 | 7 | 10666000 | 94 | 6 |
| TMPV | 79480000 | 81 | -1 | 61508800 | 94 | 7 |
| ASIANPAINT | 11234000 | 82 | 0 | 13638000 | 96 | 8 |
| COFORGE | 15218825 | 82 | 1 | 18925875 | 88 | 3 |
| POLICYBZR | 7315350 | 82 | 5 | 8556100 | 93 | 6 |



ROLLOVER ANALYSIS

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ROLLOVER ANALYSIS

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