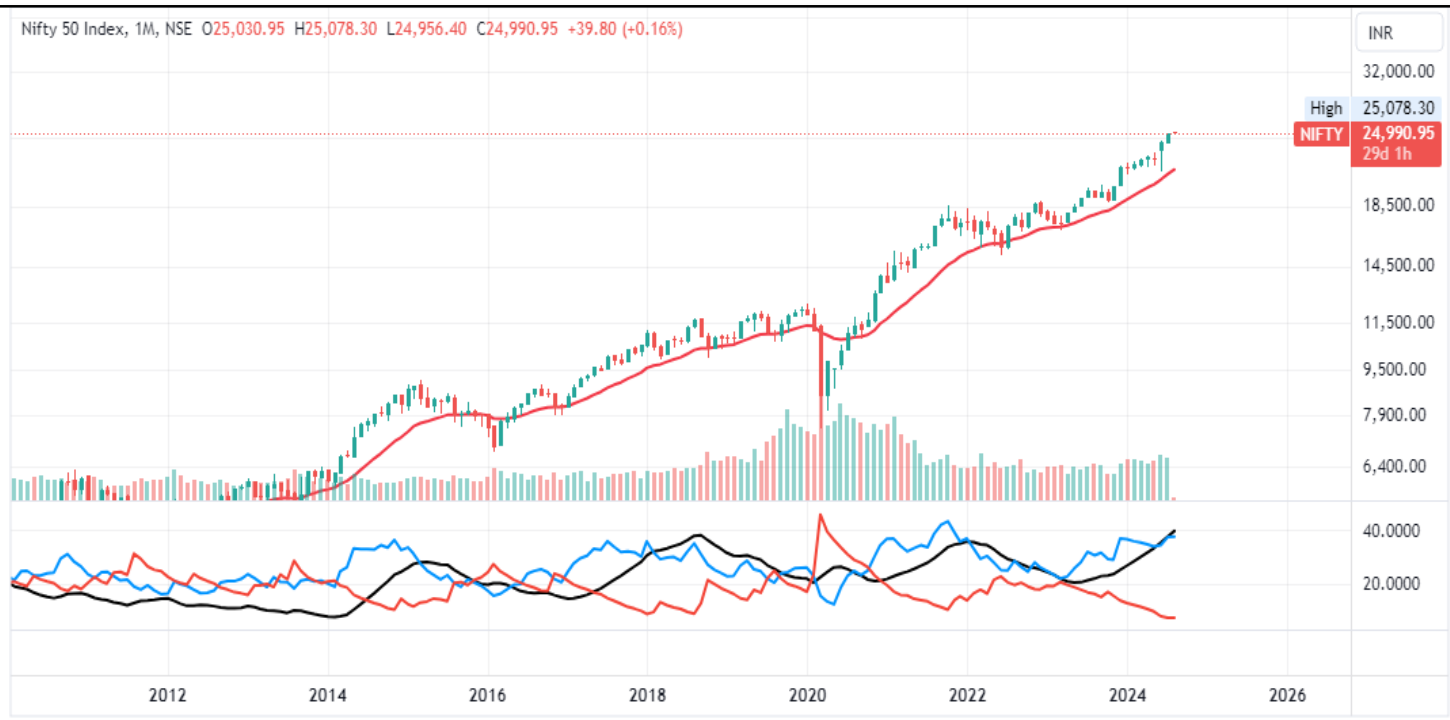


ROLLOVER REPORT



ROLLOVER REPORT



- The August series for Nifty began with an OI of 1,97,65,800 contracts, which is a decrease of 94,525 contracts compared to the previous series. This indicates a reduction in average participants for this month. The rollover percentage is 69.69%, which is a notable decline of 6.55% compared to last month's rollover percentage of 76.25%.
- The Nifty July series closed at 24,406.10 levels, ending on a positive note. Nifty closed on a positive note of 1.3% series on series. On the rollover front, Nifty witnessed a lower rollover of 69.69% versus a three-month average of 72.6%. The rollover cost is 0.20, and there was an increase in open interest (OI) along with an increase in price, indicating a Long Build-up.

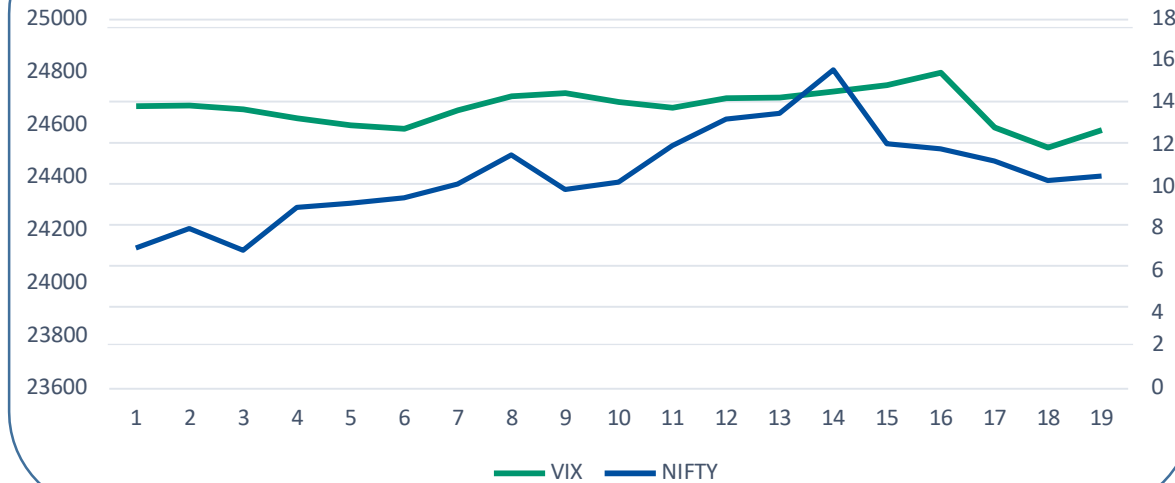
- In the options market, the August Expiry began with the highest Open Interest (OI) on the Put Option (PE) side at 24,500 with 34,50,100 contracts, followed by 24,000 with 33,71,875 contracts. On the Call Option (CE) side, the highest OI was observed at 24,500 with 28,62,050 contracts, followed by 25,000 CE with 18,52,325 contracts. The Put-Call Ratio (PCR) for the August series opened at 1.48, the same as the previous month, indicating no major changes in the number of writers.
- The Nifty volatility Index for this month has been consistently low at 12.62, 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 25,200 and 25,500 levels, as long as it remains above a certain level 24700.

ROLLOVER REPORT

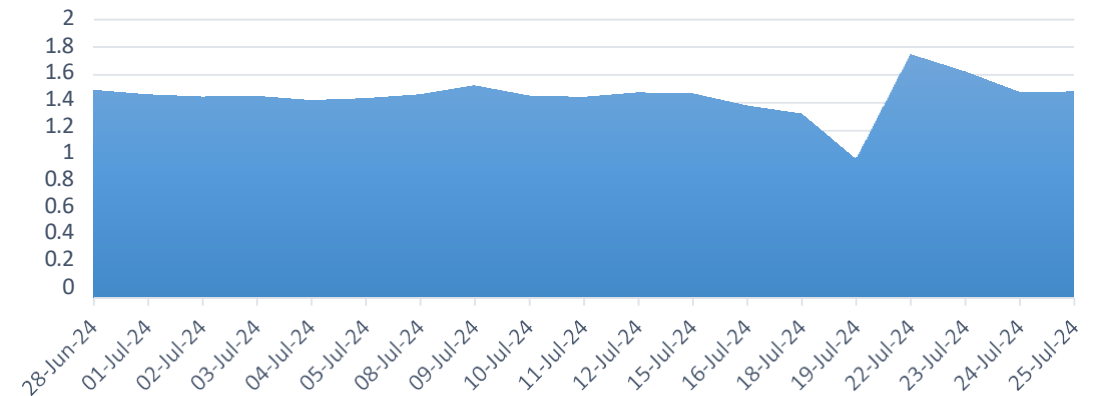
- At the beginning of the series, the Volatility Index (VIX) was at 13.8. Over the course of the series, it gradually decreased, reaching a low point of 11.76, and a high of 15.43, eventually closing at 12.61.
- This indicates that market volatility increased initially but close lowers towards the end 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 15.7 levels.

In July's series, the PCR was trading majorly above 1.4. The Put-Call Ratio (PCR), which compares the trading volume of put options to call options, ranged from a high of 1.74 to a low of 0.99

Nifty & VIX



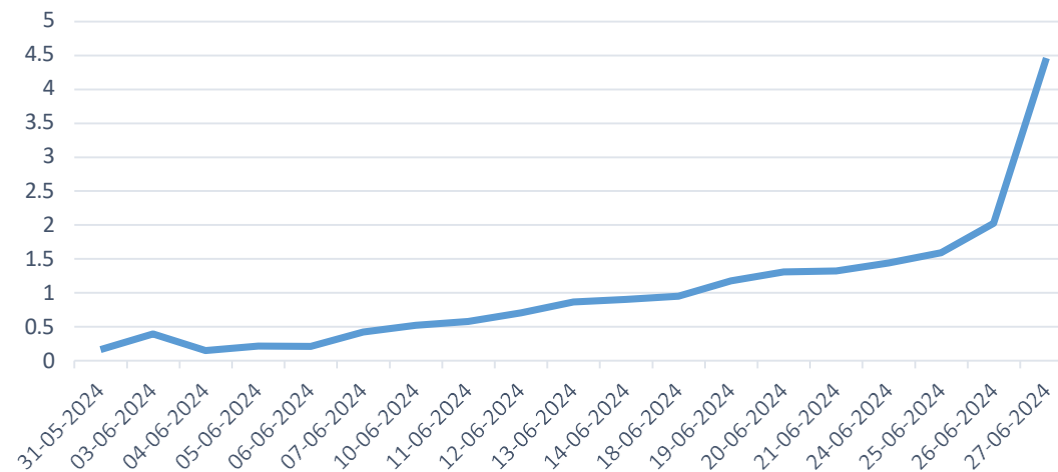
PCR



ROLLOVER REPORT

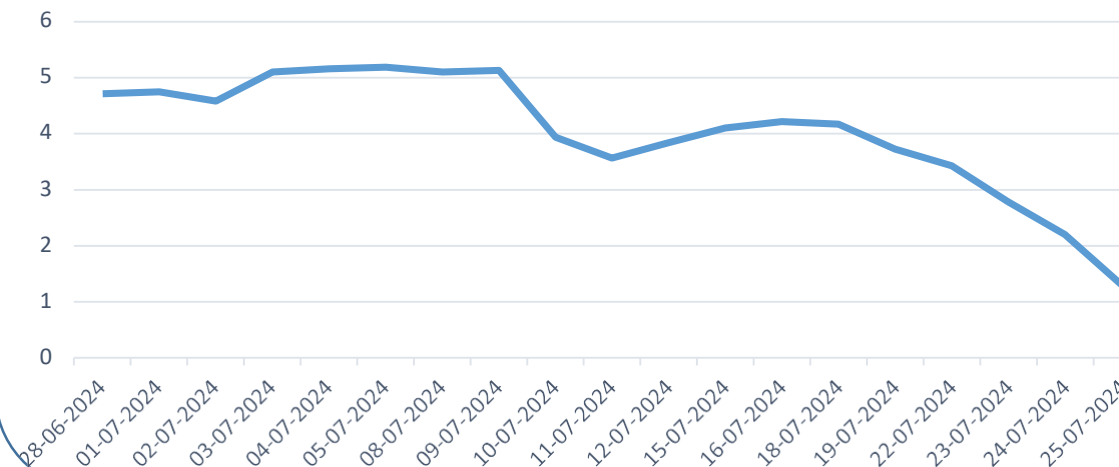
- FI's has been buying the Index after election result they have been gradually buying the Index.
- FI's have been the net buyers after three series, they were the net sellers in the month of March, April & May.
- The FI's being the net buyers in the index is indicating that they are expecting market to move higher.

FI's Index Long Short Ratio



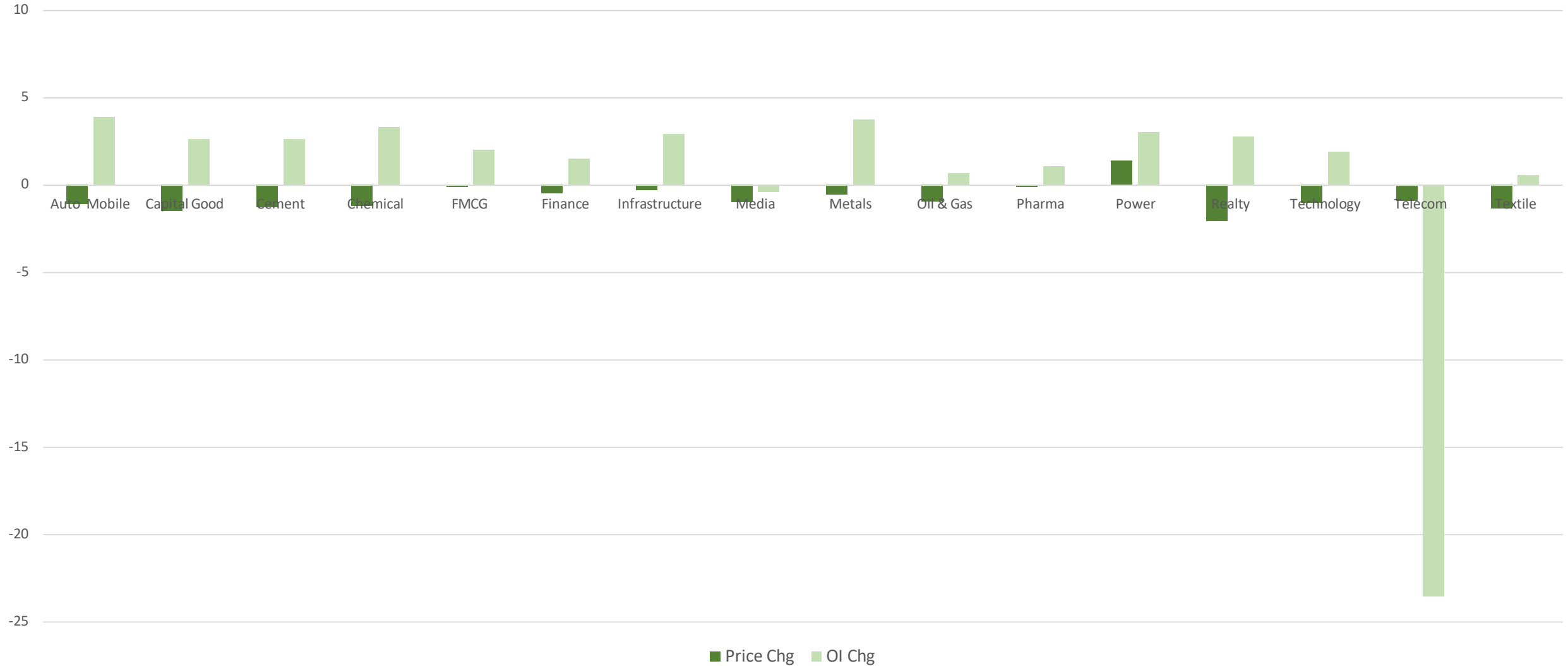
- In the July series, Foreign Institutional Investors (FIIs) were net buyers. There were no significant changes in their positions throughout the series.
- The series began with a total long position of 82.50%.
- The highest long position reached was 83.85%, while the lowest was 56.75%.
- The series concluded with a long position of 56.75%.

LS Ratio

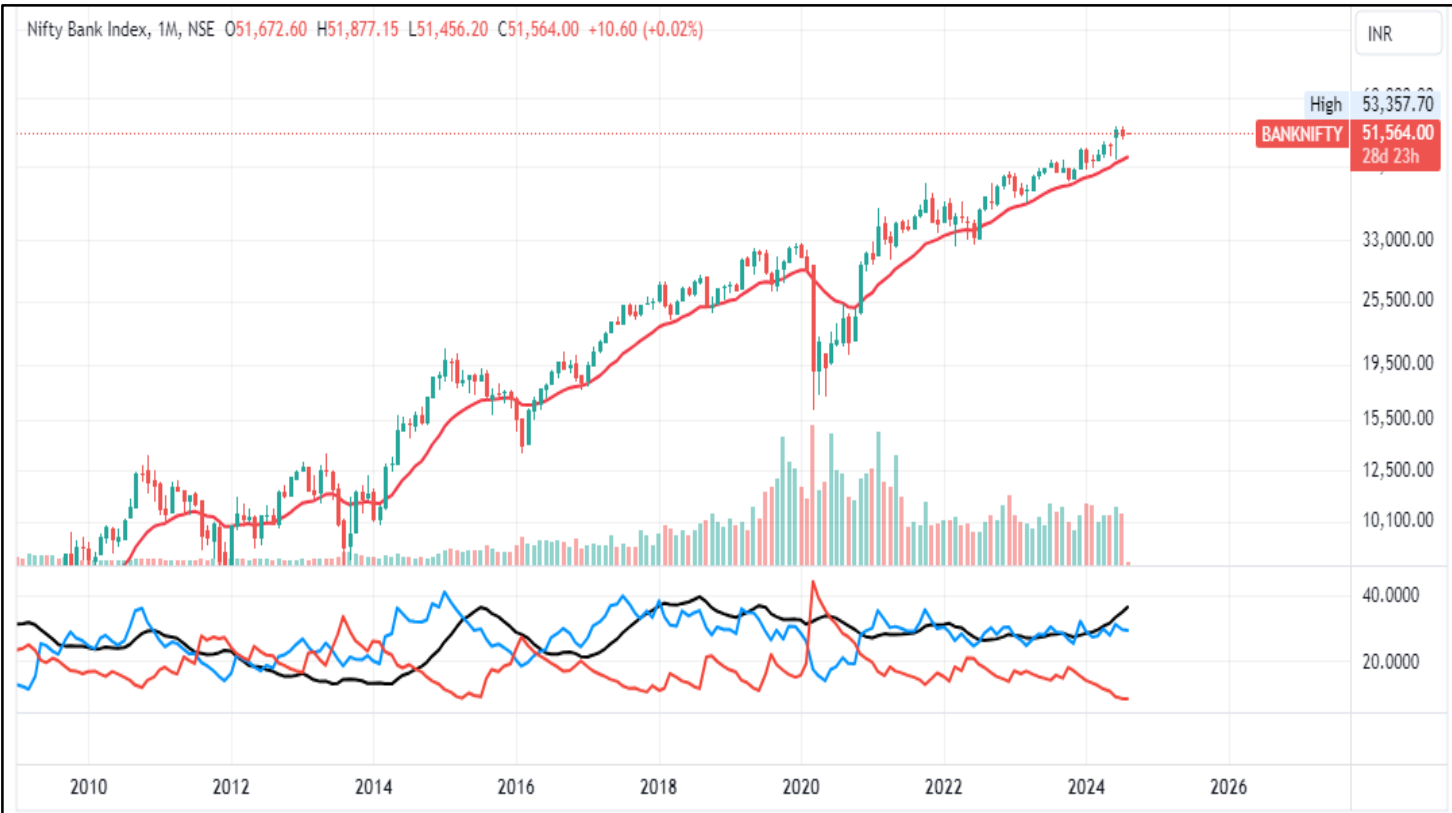


ROLLOVER REPORT

Sector



ROLLOVER REPORT

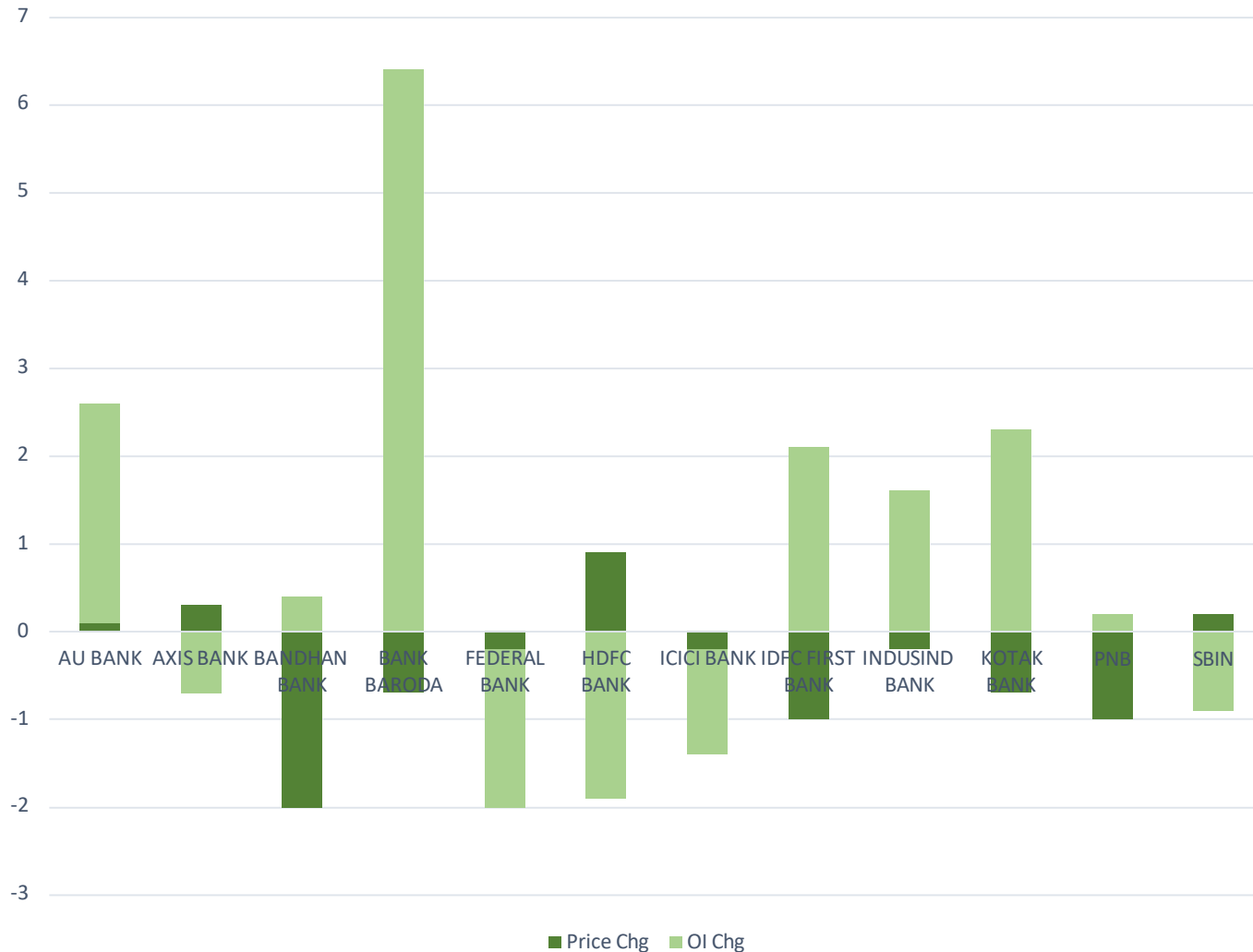


- The August series for Bank Nifty began with an open interest (OI) of 24,15,720 contracts, which was a decrease of 4,710 contracts compared to the previous series. This indicates a decrease in the average number of participants this month. The rollover stands at 75.9%, a notable increase of 5.3% compared to the previous month (70.7%).
- The Bank Nifty July series ended on a positive note at 51,553.4 levels. Series on series, the Bank Nifty closed on a negative note of 2.5%. On the rollover front, Bank Nifty witnessed a higher rollover of 75.9% versus the three-month average of 71.4% with a rollover cost of 0.51. This increase in open interest along with an increase in price indicates a Long Build-up.

- For the August Expiry, the highest Open Interest (OI) on the Put side was observed at 51,000 with 1,295,430 contracts, followed by 52,000 with 620,520 contracts. On the Call side, the highest OI was seen at 53,000 with 1,761,390 contracts, followed by 52,000 with 706,035 contracts.
- The Put-Call Ratio (PCR) for the August series began at 0.88, compared to the previous month's 1.29, indicating an increase in Call option writers. This month, the Bank Nifty volatility Index has consistently stayed at a lower level of 17.49, 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 a specified level.

ROLLOVER REPORT

Monthly Banking Stock Performance



- The entire banking sector has underperformed in the July series.
- Except for SBIN, all PSUs have shown negative returns.
- Bandhan Bank has experienced the highest selling in the banking sector.
- In the private sector, HDFC Bank looks attractive, and in the PSU, SBIN stands out.

Sr. Technical Equity Research Analyst
Mr. Kunal Kamble

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