

# **DERIVATIVE MID-MONTH REPORT**

Derivative view, analysis and recommendations on the market



- Nifty Options Open Interest Distribution
- PCR
- BankNifty Bull Call Spread Strategy
- Bajaj-Auto Bull Call Spread Strategy

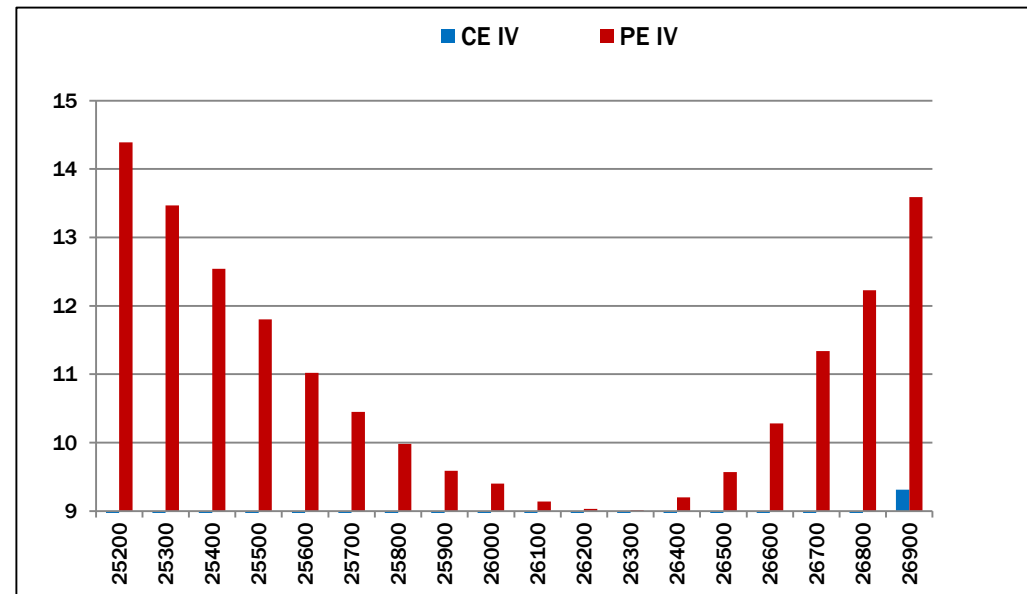
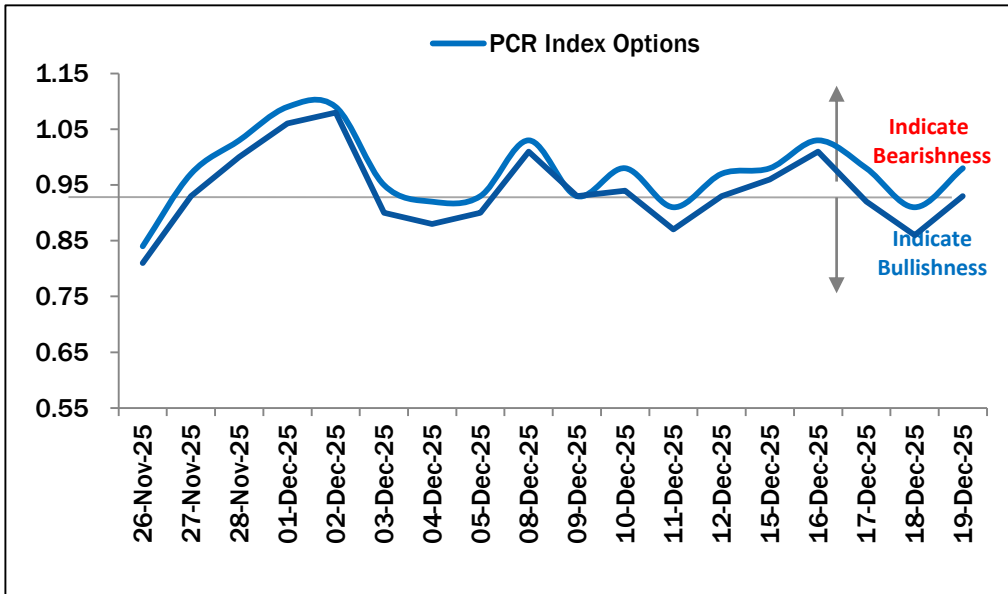
- Nifty closed on **mild corrective** note with a drop of 0.2% to expired at 25,885 for Nov Series. At Middle of Dec series Nifty found a Support from 25,800 levels & currently it is trading 26,200 level. Highest CE concentration for Nov expiry is at 26,200 followed by 26,500 & which might act as strong resistance, while on the PE side highest OI is at 25,800 PE followed by 25,500 which is likely to act as immediate supports during this expiry.

- Volatility Index (IndiaVIX), a measure of Market expectation for near-term volatility has witnessed a movement between 9 to 12 mostly due to influence of international news Trump Tariff and up to certain degree of domestic economic data numbers, rising Crude Oil & Rupee weakening out, Interest Rate Hike, FOMC & Inflation However in coming future amid end of Dec Expiry. Expecting India VIX to remain mostly in the range of 8.50 to 11.50 for the remaining days to expiration.



- PCR (Put to Call ratio) is quoting around 0.93. The Dec. series has witnessed a wide range of PCR from 0.84 to 1.09. The PCR is existing the Bullish territory which indicates Expansion of firm and supportive movement at lower levels. While addition in ATM Index Put options indicates support is being strong at lower levels and unwinding in OTM Call indicates immediate momentum to extend at higher level.

- Volatility Skew shows options implied volatility (IV) which is affected by market sentiment and the supply/demand relationship. The below skewed volatility chart is equaled distributed at both the end suggest low volatile and a expansion movement in Nifty. The lower premiums of ATM Put IV and higher ATM Call IV suggest market is moving in directional zone & less likely to change the trend in the near term.



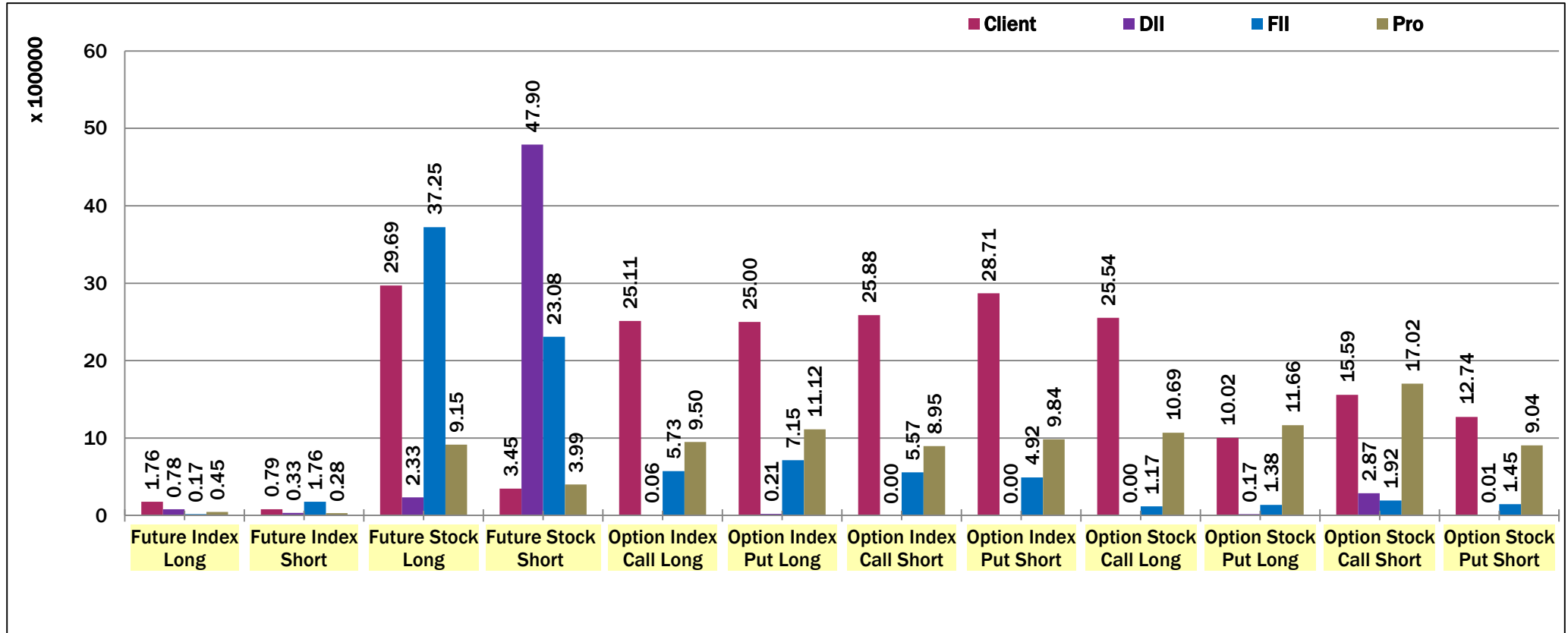
## Market participants open interest for Current Expiration (Figures in no. of contracts)

AS ON 26 <sup>TH</sup> Nov 2025	Index Futures	Option Index Call	Option Index Put
Client	57268	-198514	-168012
DII	42724	1950	26994
FII	-90747	21468	151051
Pro	-9245	175098	-10033

AS ON 19 <sup>TH</sup> Dec. 2025	Index Futures	Option Index Call	Option Index Put
Client	96899	-77300	-371114
DII	45043	5877	20656
FII	-158785	16685	223109
Pro	16843	54738	127349

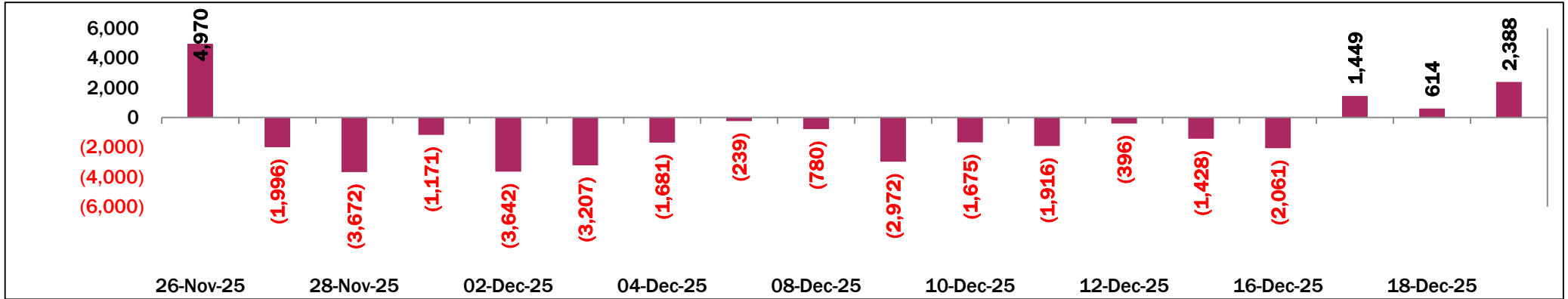
- Market participant data indicates that **FII** have added their Short position in Index Futures. They have decreased exposure in Index call and have increased exposure in Put options significantly.
- From the period 26<sup>TH</sup> Nov 2025 to 19<sup>TH</sup> Dec 2025 **DII** have increased Long position in Index futures with an addition in Call & **unwinding** Put Options.
- Overall **FII's** have **added 68,038 Short** contracts in Index futures, along with **unwinding** of **4,783** contract in **Call** Option and **increased** of **72,058** contracts in **Put** Option as on 19<sup>TH</sup> Dec 2025.

Market participants open interest for Current. Series ( Figures in no. of contracts)



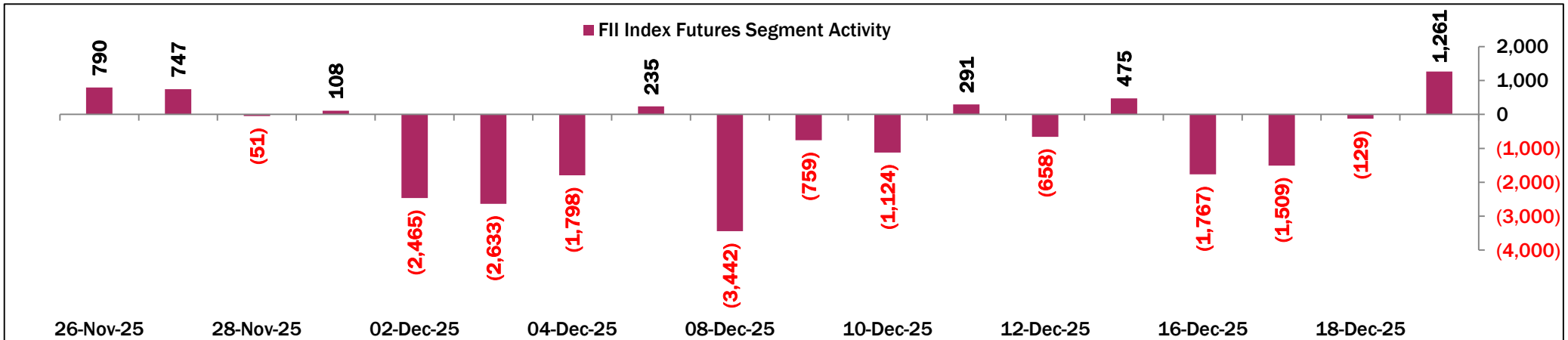
As on 19<sup>TH</sup> Dec 2025, FII have Increase 1,92,787 contracts of Future Index Long while they have Added 11,29,839 contracts of Option Index Long Call and have also Increased 12,07,251 contracts of Option Index Put Long.

## FII Cash Segment Activity ( Figures in Rs. Crores )



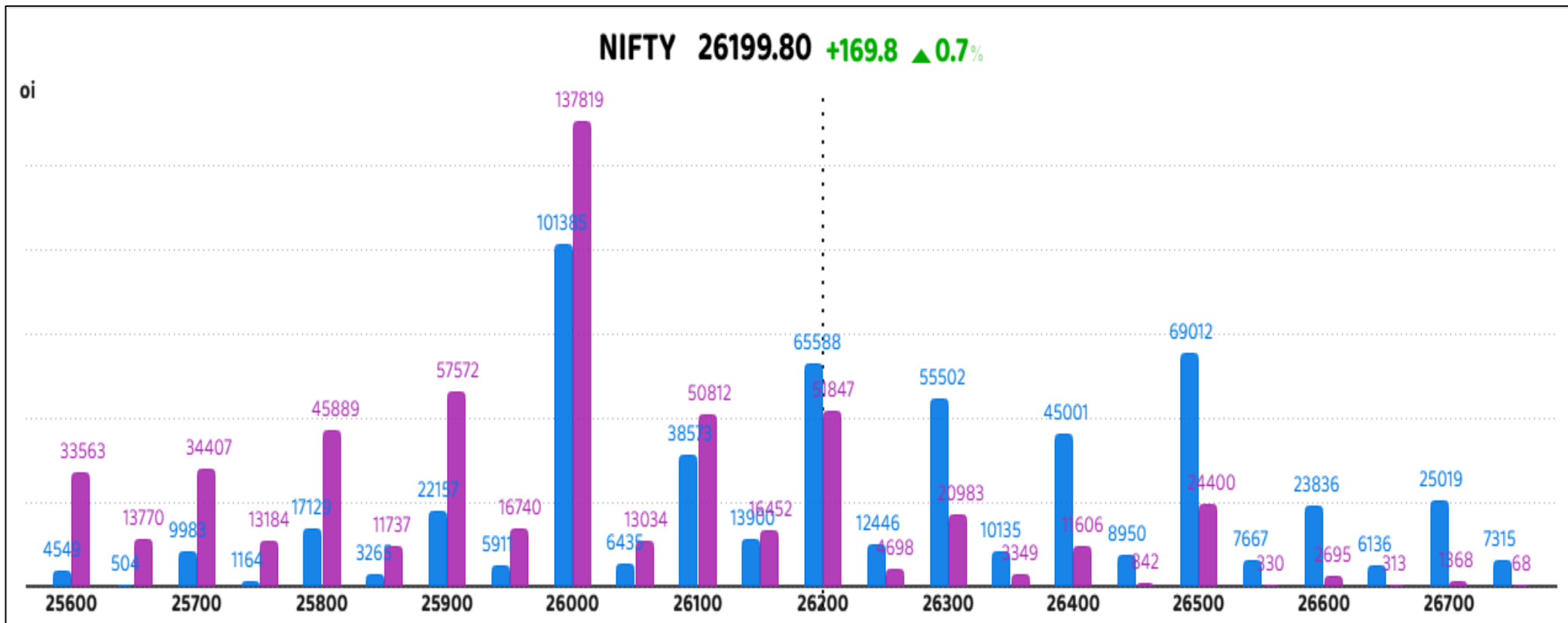
**In Dec Expiry, FII were Sellers in cash market to the extent of Rs. 17,416 Cr as on 19<sup>th</sup> Dec 2025.**

## FII Index Futures Segment Activity ( Figures in Rs. Crores )



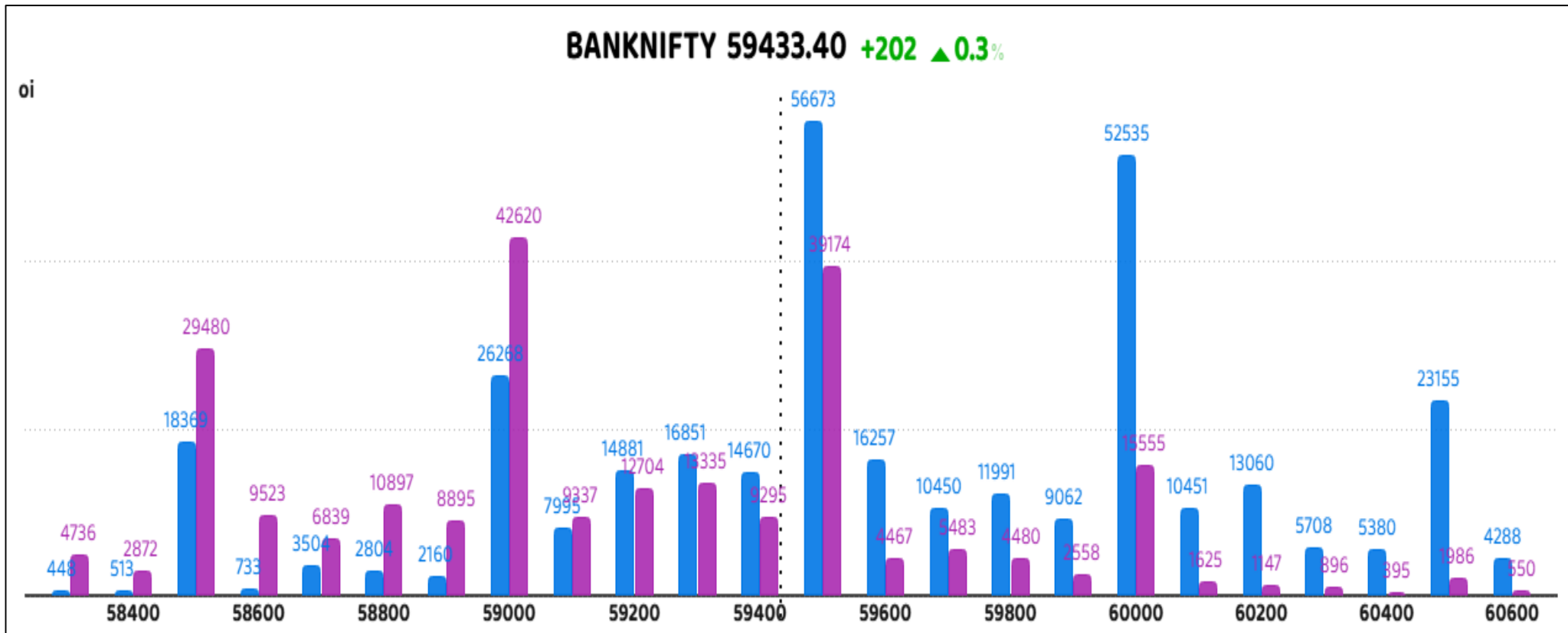
**In Dec Expiry, FII have sold to the extent of Rs. 12,427 Cr. in Index futures segment as on 19<sup>th</sup> Dec2025.**

## NIFTY Options Open Interest Distribution – Current Expiry



- Nifty options OI distribution shows that 26,000 & 26,200 Call strike has highest OI concentration and may act as Strong resistance for current expiry. Nifty Put strike 26,000 & 25,900 witnessed highest OI concentration and may act as strong support for current expiry. Nifty is most likely to trade in range of 25,700– 26,300 in the **Current** expiration, with 26,050 acting as a pivotal level.

## BANK NIFTY Options Open Interest Distribution – Current Expiry



- BankNifty options OI distribution shows that 59,500 & 60,000 Call strike has highest OI concentration and may act as Strong resistance for current expiry. Bank Nifty Put strike 59,000 & 59,500 witnessed highest OI concentration and may act as strong support for current expiry. Bank Nifty is most likely to trade in range of 58,000 - 60,500 in the **Current** Expiry, with 59,000 acting as a pivotal level.

## Nifty Chart



## Bank Nifty Chart



- Major indices, Nifty and Bank Nifty have been trading with range volatile momentum with Long Unwinding in downward trajectory stocks from higher levels. However derivative data suggest significant Support at lower levels and overall expect Volatile movement till expiry for May Series.

### ■ Nifty

- Short Term Trend – resistance at higher level
- Support - 25,800, 25,600
- Resistance – 26,300, 26,500

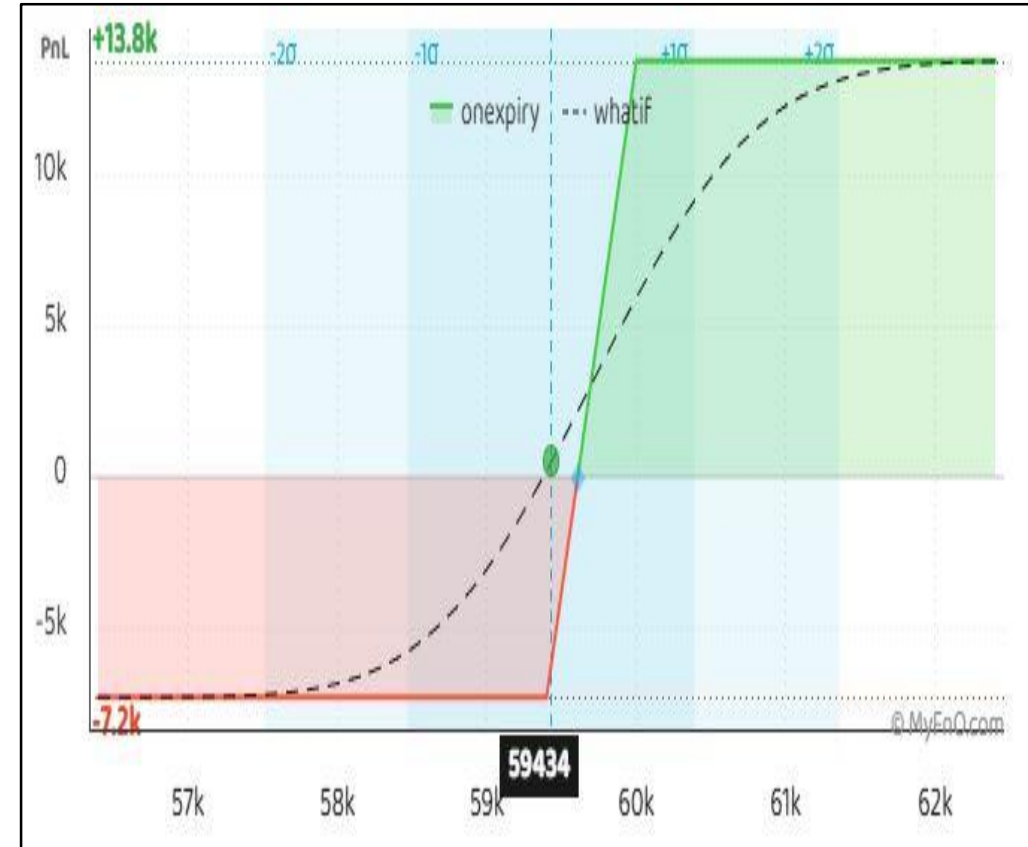
### ■ Bank Nifty

- Short Term Trend – resistance at higher level
- Support - 58,500, 58,000
- Resistance – 59,800, 60,500

## Bank Nifty Option Strategy for Current. Expiration

### Bank Nifty Call Spread.(Expiry 30<sup>TH</sup> Dec 2025)

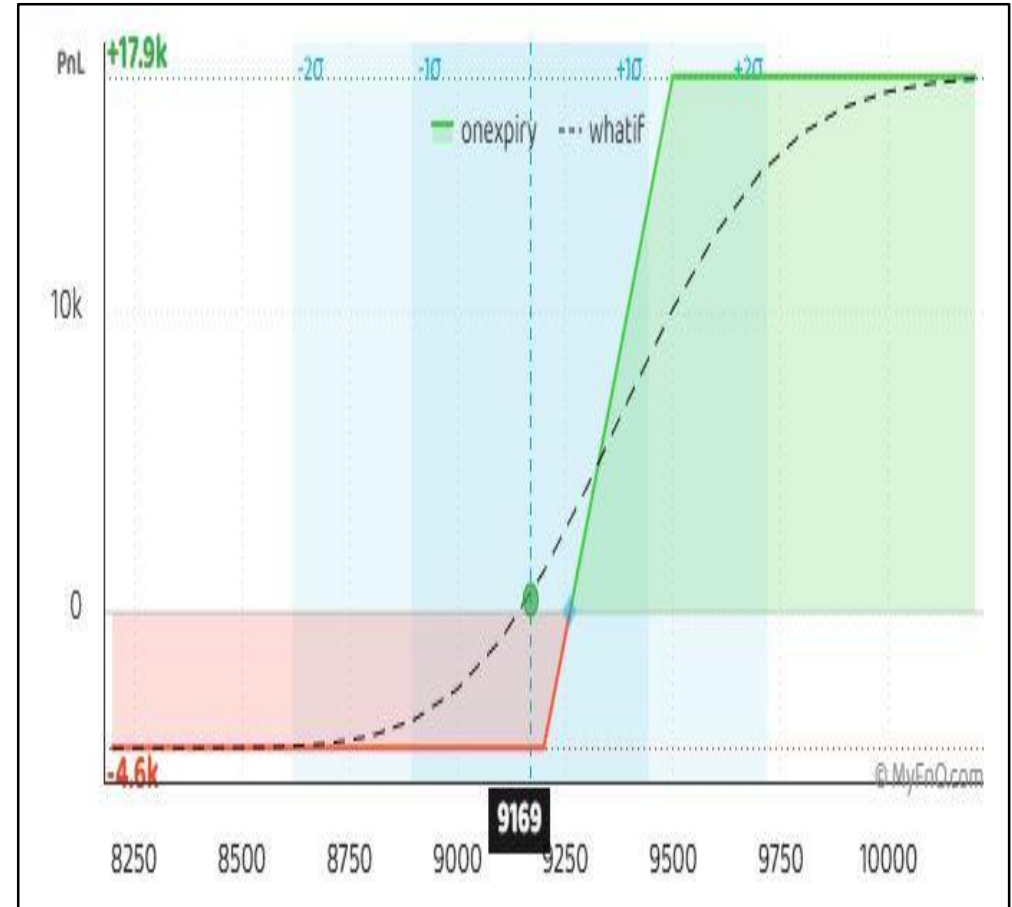
- Buy Bank Nifty 59,400 CE @ 320 - 340 (1 lot)
- Sell Bank Nifty 60,000 CE @ 120.00 - 140.00 (1 lot)
- Maximum Reward: Risk :→  
 Max Profit will be Rs. 13,755.00  
 Max Loss will be Rs. -7,245.00
- Break-Even Zone :→ 59,607 mark



## Bajaj-Auto Option Strategy for Current. Expiry

### Bajaj-Auto Call Spread Strategy.(Expiry 30<sup>Th</sup> Dec 2025)

- Buy Bajaj-Auto 9200 CE @ 70 – 90 (1 lot)
- Sell Bajaj-Auto 9500 CE @ 16 – 20 (1 lot)
- Maximum Reward: Risk :→  
Max Profit will be Rs. 17,925.00  
Max Loss will be Rs. -4,575.00
- Break-Even Zone :→ 9,261.00



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