

DERIVATIVE MID-MONTH REPORT

Derivative view, analysis and recommendations on the market



- Nifty Options Open Interest Distribution
- PCR
- BankNifty Bear Put Spread Strategy
- Maruti Put Spread Strategy

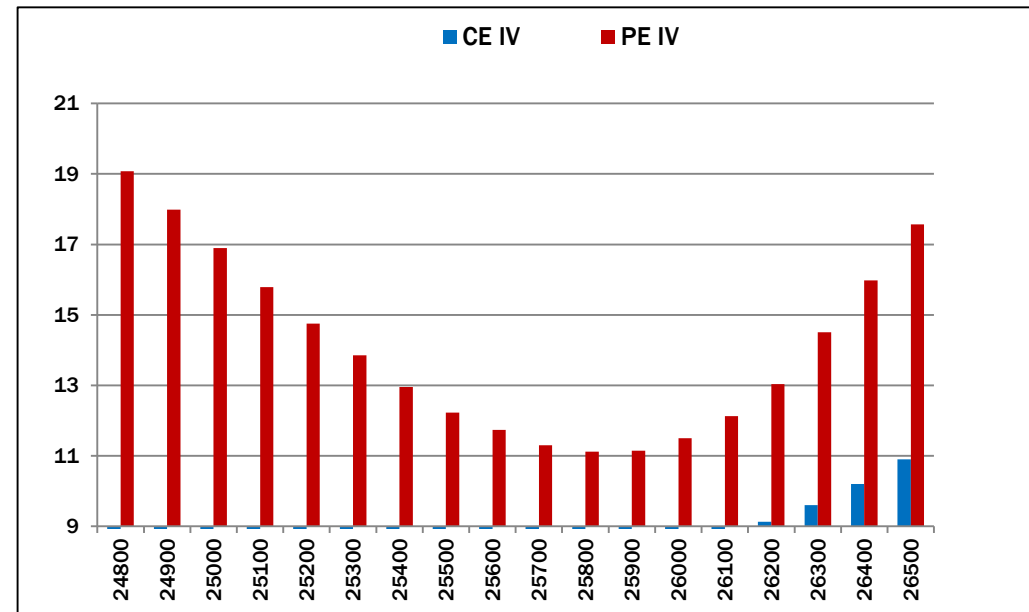
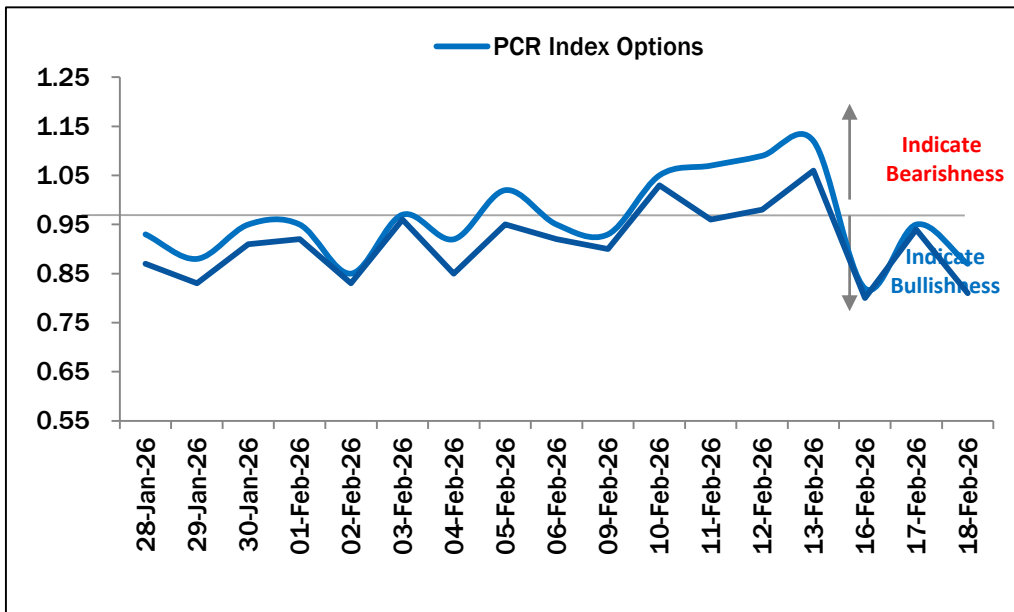
- Nifty closed on **positive** note with a jump of 2.5% to expired at 25,175 for Jan Series. At Middle of Feb series Nifty found a resistance at new high 26,100 levels & currently it is trading 25,600 level. Highest CE concentration for Feb expiry is at 26,000 followed by 25,800 & which might act as strong resistance, while on the PE side highest OI is at 25,500 PE followed by 25,300 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 9.5 to 13.5 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, Budget & Inflation However in coming future amid end of Feb Expiry. Expecting India VIX to remain mostly in the range of 11.50 to 14.50 for the remaining days to expiration.



- PCR (Put to Call ratio) is quoting around 0.81. The Current series has witnessed a wide range of PCR from 0.82 to 1.12. The PCR is into the Bullish territory which indicates Expansion of firm and supportive movement at lower levels. While addition in ATM Index Call options indicates resistance is being strong at higher levels and unwinding in OTM puts indicates immediate momentum to extend at lower level.

- Volatility skew reflects market sentiment through IV differences driven by demand and supply. The left-tilted skew indicates rising volatility and potential expansion in Nifty. Higher ATM Calls IV versus lower PUT IV shows puts trading richer than calls, highlighting a **bearish bias** as traders pay more for **downside protection**.



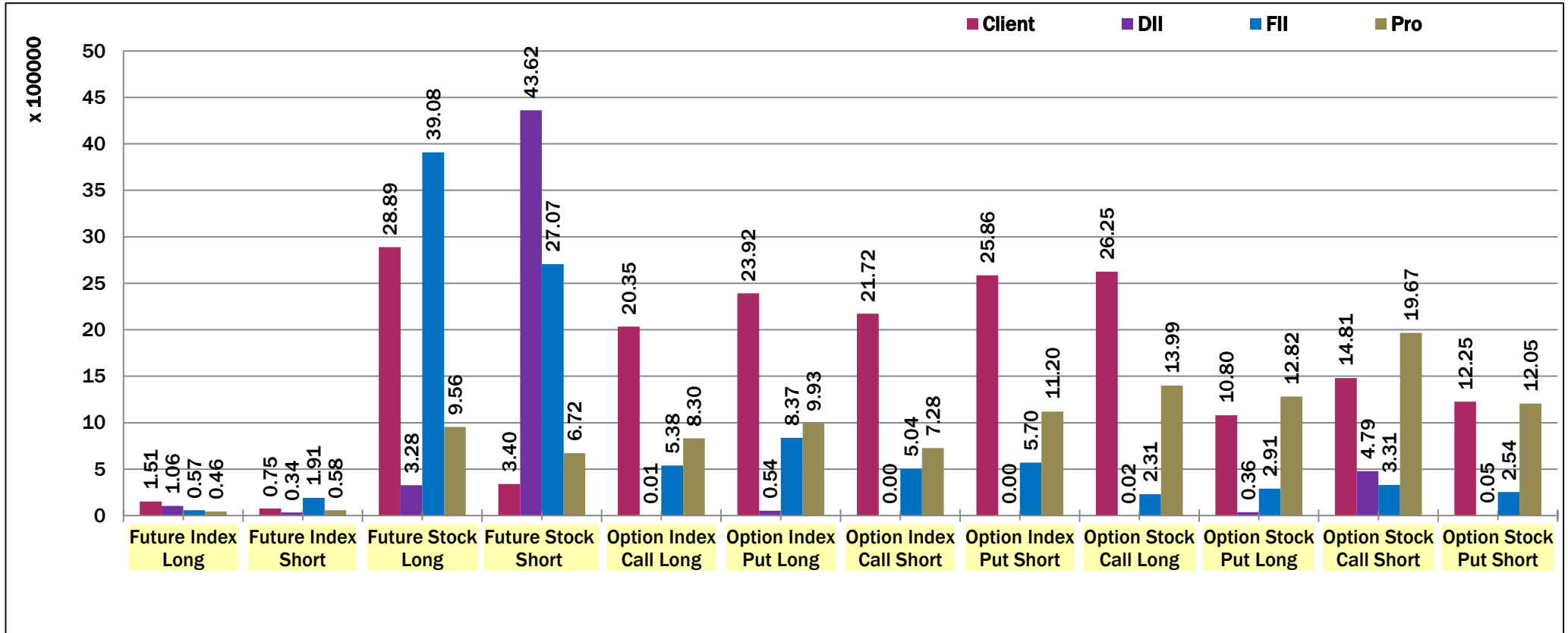
Market participants open interest for Current Expiration (Figures in no. of contracts)

AS ON 28 ND Jan 2026	Index Futures	Option Index Call	Option Index Put
Client	132198	159746	-444996
DII	49273	93	44425
FII	-174555	-132270	361381
Pro	-6916	-27569	39189

AS ON 18 TH Feb. 2026	Index Futures	Option Index Call	Option Index Put
Client	75610	-137485	-193664
DII	71501	1062	53517
FII	-134594	33910	267011
Pro	-12517	102513	-126863

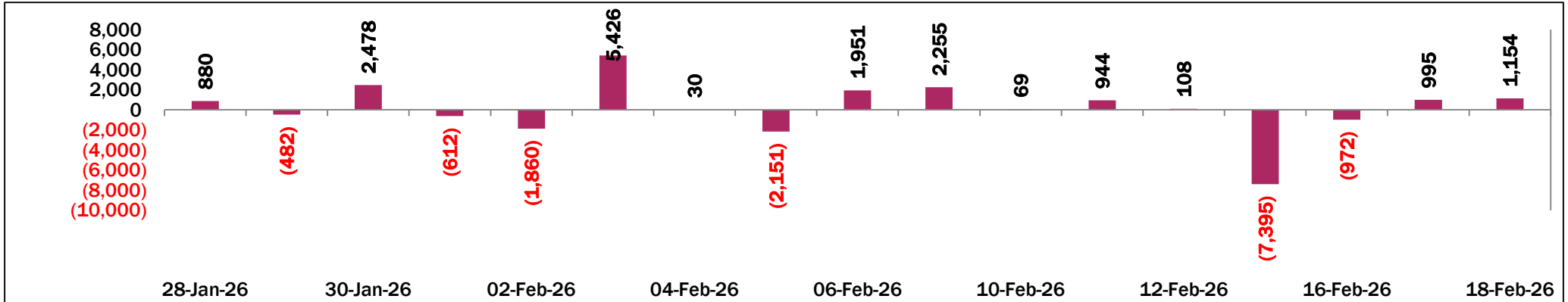
- Market participant data indicates that **FII** have reduced their Short position in Index Futures. They have increased exposure in Index call and have increased exposure in Put options significantly.
- From the period 28TH Jan 2026 to 18TH Feb 2026 **DII** have increased Long position in Index futures with an addition in Call & Put Options.
- Overall **FII's** have **unwound 39,961 Short** contracts in Index futures, along with **addition** of net long **1,66,180** contract in **Call** Option and **increased of short 94,370** contracts in **Put** Option as on 18TH Feb 2026.

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



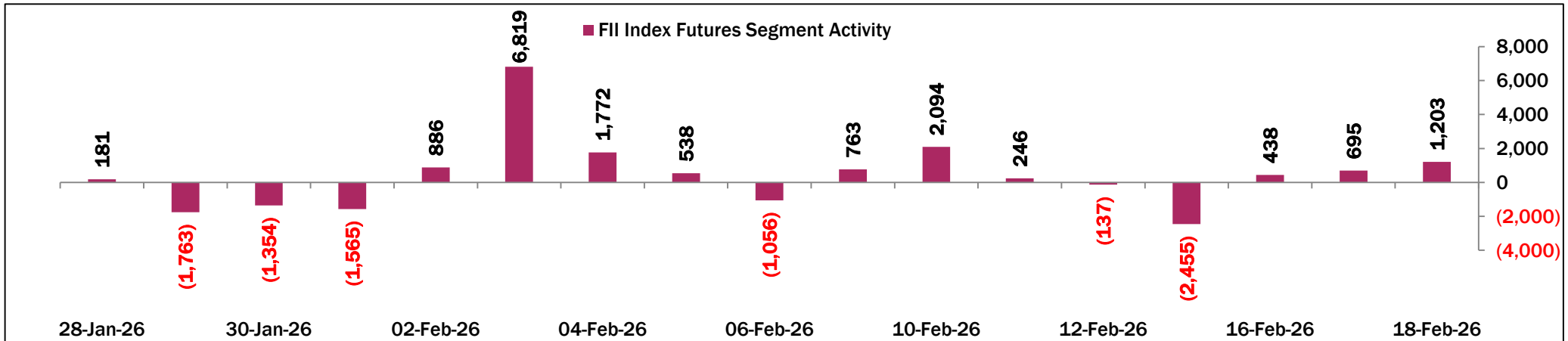
As on 18TH Feb 2026, FII have Increase 2,46,885 contracts of Future Index Long while they have Added 10,42,510 contracts of Option Index Long Call and have also Increased 14,07,729 contracts of Option Index Put Long.

FII Cash Segment Activity (Figures in Rs. Crores)



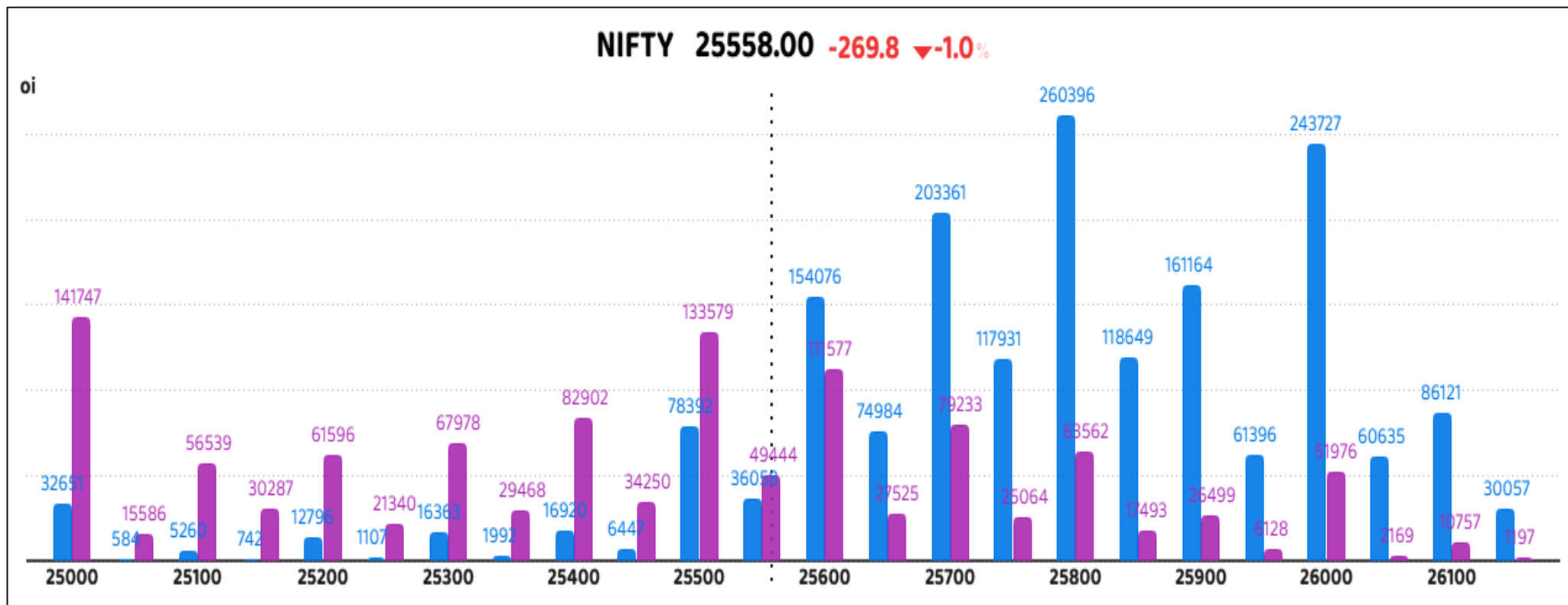
In Feb Expiry, FII were Buyers in cash market to the extent of Rs. 2,820 Cr as on 18th Feb 2026.

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



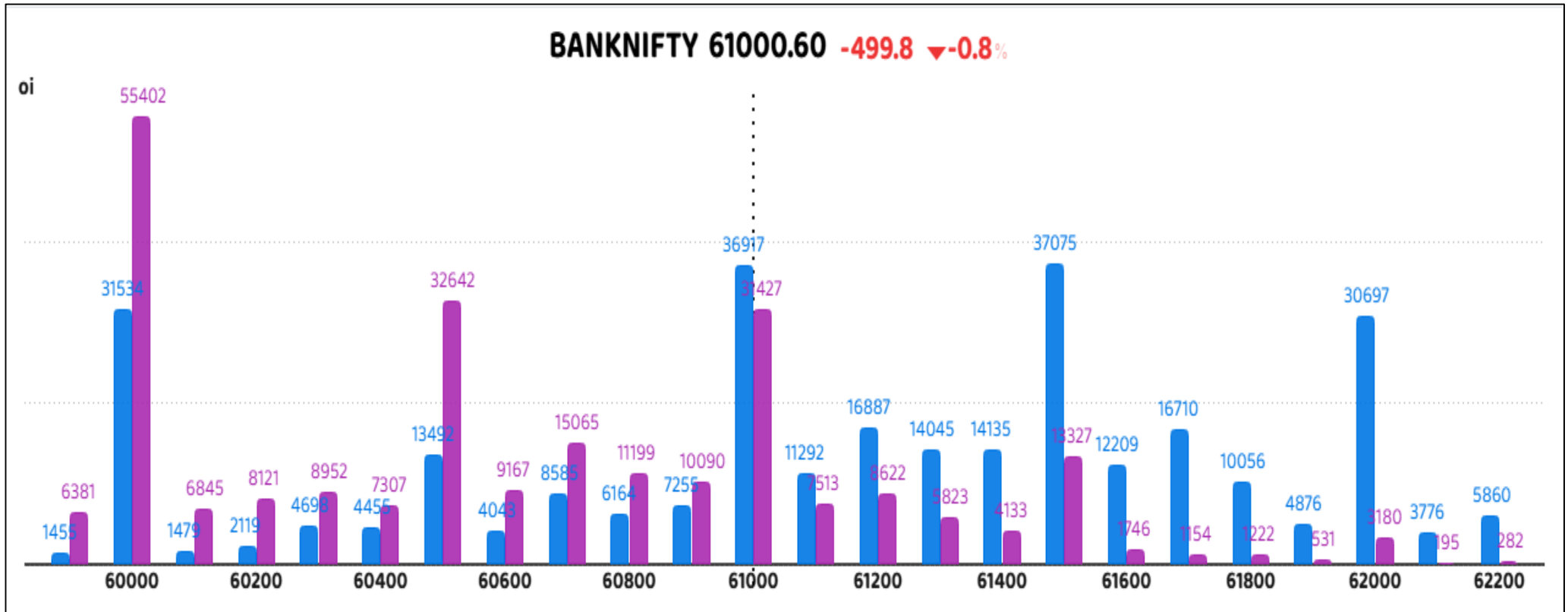
In Feb Expiry, FII have Bought to the extent of Rs. 7,303 Cr. in Index futures segment as on 18th Feb 2026.

NIFTY Options Open Interest Distribution – Current Expiry



- Nifty options OI distribution shows that 25,800 & 26,000 Call strike has highest OI concentration and may act as Strong resistance for current expiry. Nifty Put strike 25,500 & 25,000 witnessed highest OI concentration and may act as strong support for current expiry. Nifty is most likely to trade in range of 25,200– 26,000 in the **Current** expiration, with 25,500 acting as a pivotal level.

BANK NIFTY Options Open Interest Distribution – Current Expiry



- BankNifty options OI distribution shows that 61,500 & 61,000 Call strike has highest OI concentration and may act as Strong resistance for current expiry. Bank Nifty Put strike 60,000 & 60,500 witnessed highest OI concentration and may act as strong support for current expiry. Bank Nifty is most likely to trade in range of 60,000 - 62,000 in the **Current** Expiry, with 61,000 acting as a pivotal level.

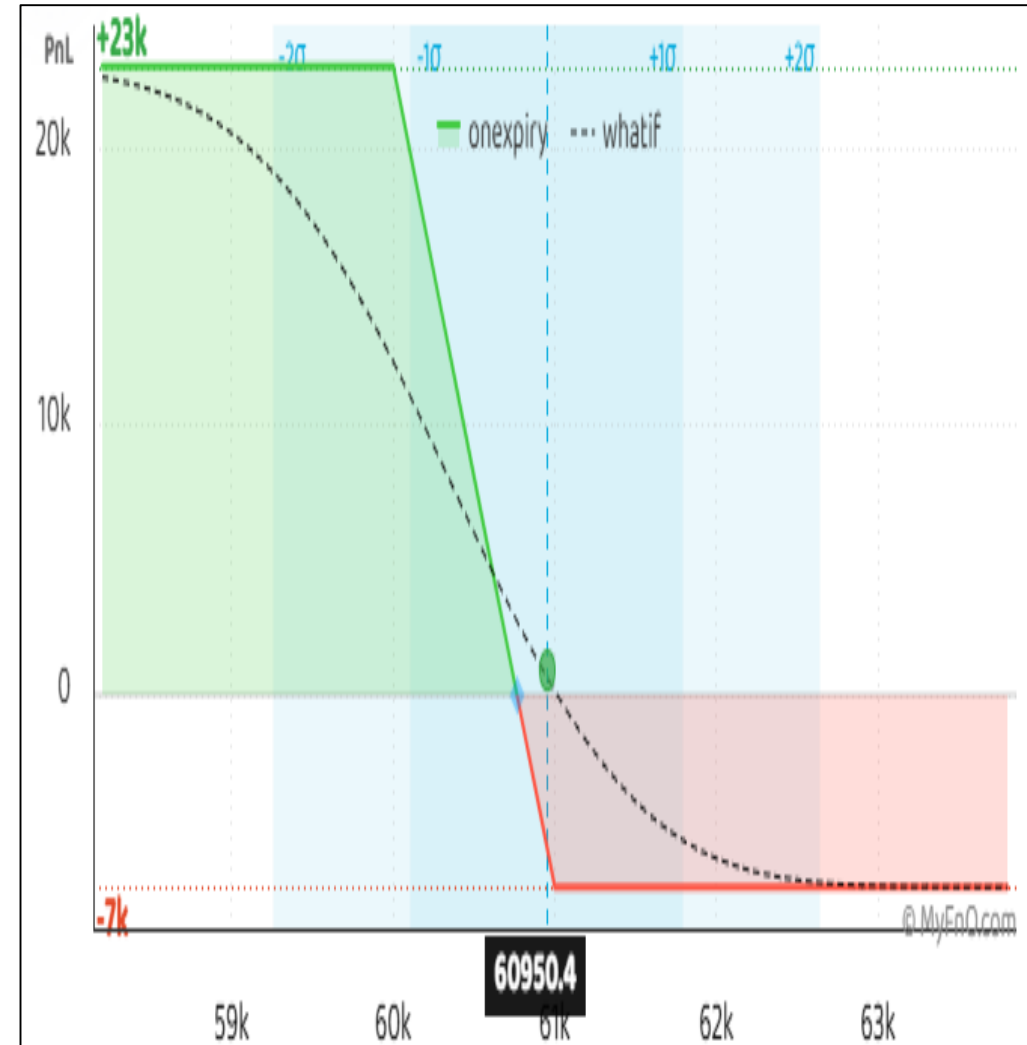
Nifty Chart



Bank Nifty Option Strategy for Current. Expiration

Bank Nifty Put Spread.(Expiry 24TH Feb 2026)

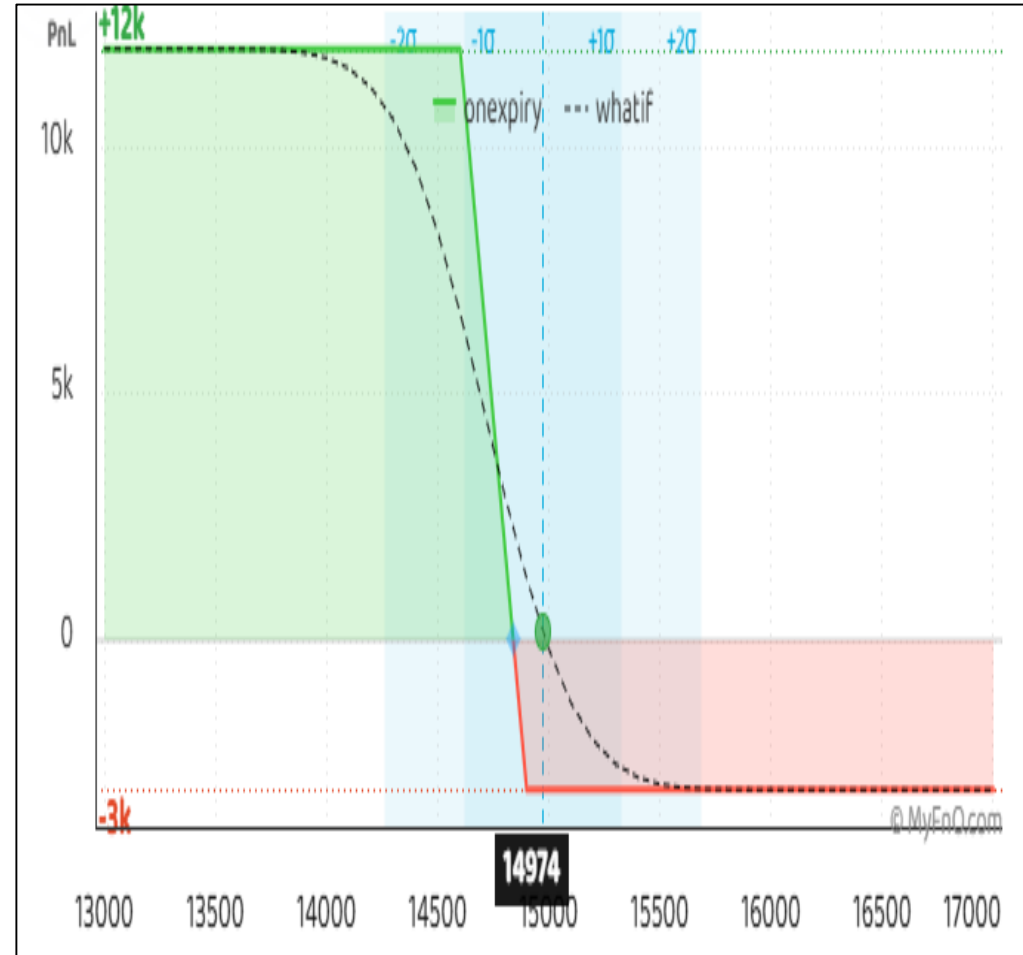
- Buy Bank Nifty 61,000 PE @ 300 – 360 (1 lot)
- Sell Bank Nifty 60,000 PE @ 90 - 120 (1 lot)
- Maximum Reward: Risk :→
 Max Profit will be Rs. 22,980.00
 Max Loss will be Rs. -7,020.00
- Break-Even Zone :→ 60,766 mark



Maruti Option Strategy for Current. Expiry

Maruti Put Spread Strategy.(Expiry 24th Feb 2026)

- Buy Maruti 14900 PE @ 80 – 90 (1 lot)
- Sell Maruti 14600 PE @ 20 – 25 (1 lot)
- Maximum Reward: Risk :→
 Max Profit will be Rs. 11,950.00
 Max Loss will be Rs. -3,050.00
- Break-Even Zone :→ 14,839.00



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