

DERIVATIVE MID-MONTH REPORT

Derivative view, analysis and recommendations on the market



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

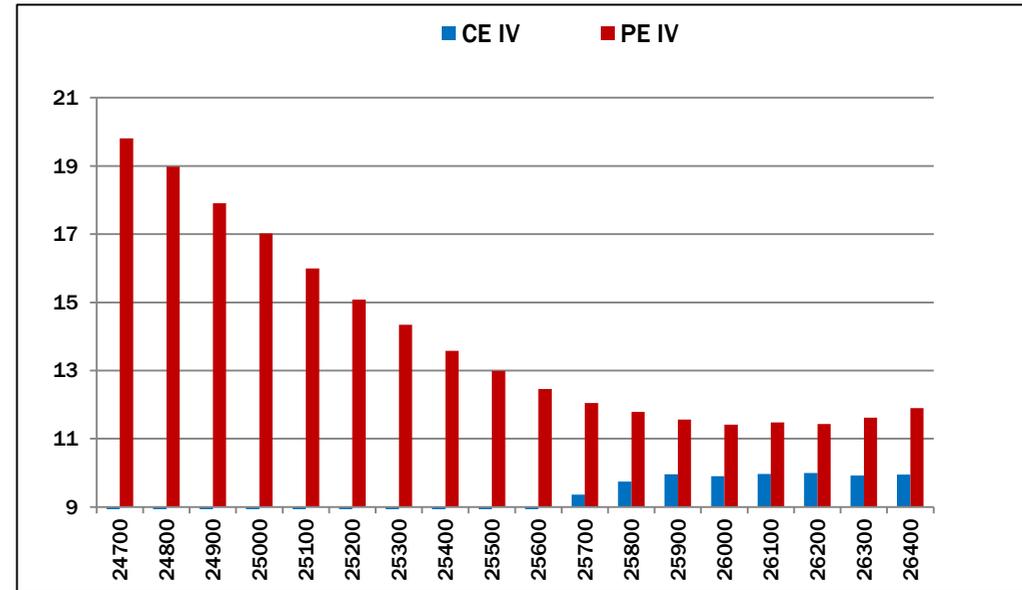
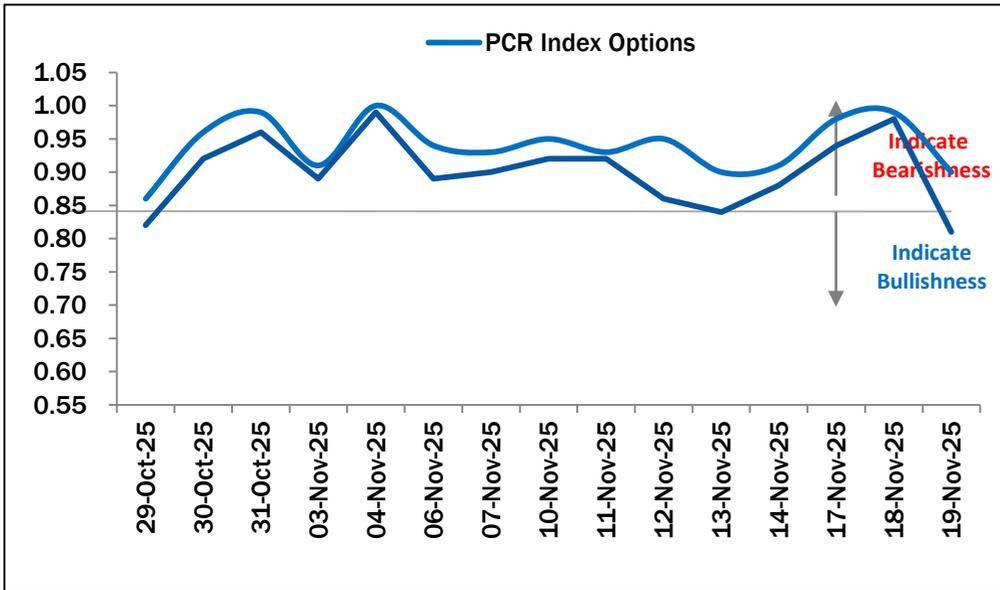
- Nifty closed on **Positive** note with a jump of 3.8% to expired at 25,922 for Oct Series. At Middle of Nov series Nifty found a Support from 25,400 levels & currently it is trading 26,000 level. Highest CE concentration for Nov expiry is at 26,200 followed by 26,000 & which might act as strong resistance, 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 10 to 13 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 Nov Expiry. Expecting India VIX to remain mostly in the range of 10.50 to 12.50 for the remaining days to expiration.



- PCR (Put to Call ratio) is quoting around 0.81. The Nov. series has witnessed a wide range of PCR from 0.81 to 0.99. The PCR is entering into 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 tilted towards the end of left side suggest high volatile and a expansion movement in Nifty. The lower premiums of ATM Call IV and higher ATM Put IV suggest market is moving in range bound directional & less likely to change the trend in the near term.



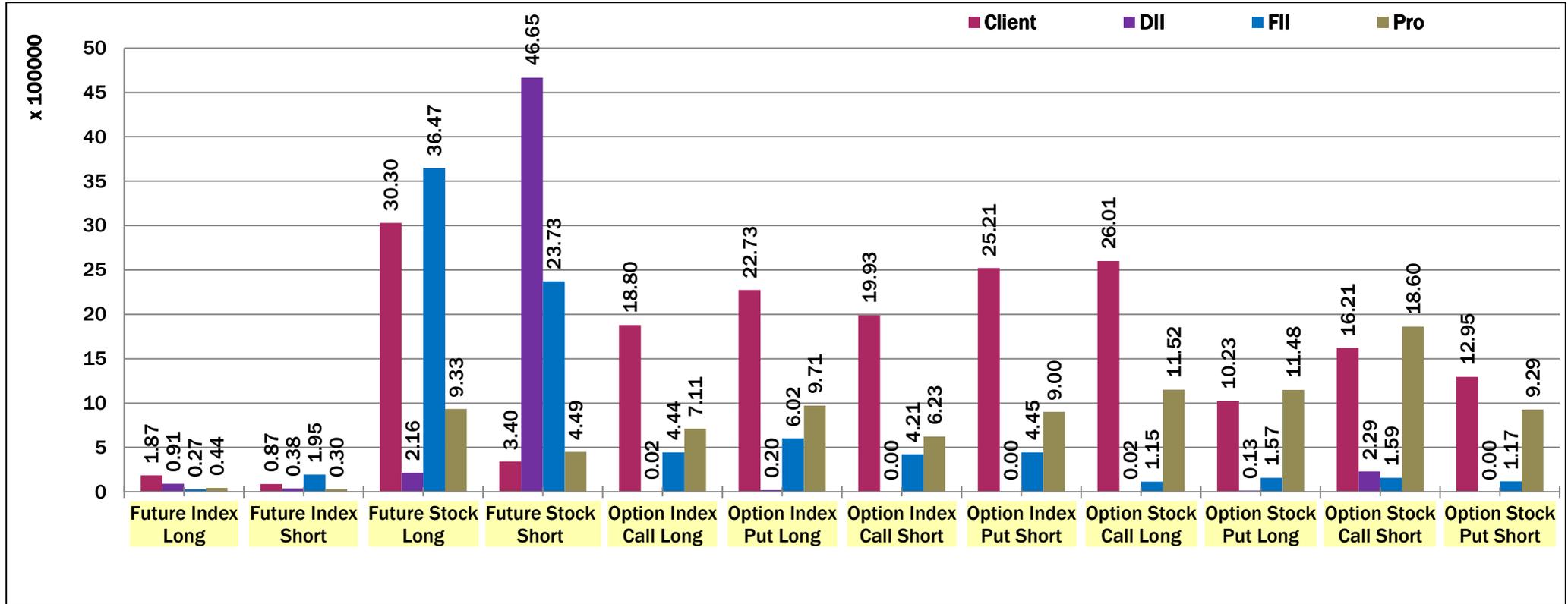
Market participants open interest for Nov Expiration (Figures in no. of contracts)

AS ON 29 TH Oct 2025	Index Futures	Option Index Call	Option Index Put
Client	70501	-87967	-227789
DII	35263	1013	41727
FII	-98314	5107	147643
Pro	-7450	81847	38419

AS ON 19 TH Nov. 2025	Index Futures	Option Index Call	Option Index Put
Client	100335	-112918	-248251
DII	53552	2381	20463
FII	-167571	22528	156818
Pro	13684	88009	70969

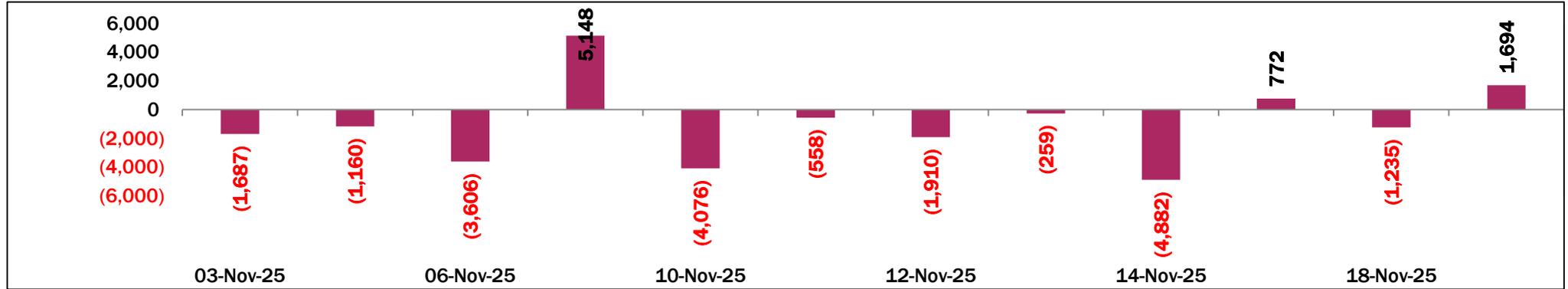
- Market participant data indicates that **FII** have reduced their Short position in Index Futures. They have increased exposure in Index call and have decreased exposure in Put options significantly.
- From the period 29TH Oct 2025 to 19TH Nov 2025 **DII** have increased Long position in Index futures with an addition in Call & **unwinding** Put Options.
- Overall FII's have **reduced 69,257 Short** contracts in Index futures, along with **addition of 17,421** contract in **Call** Option and **increased of 9,175** contracts in **Put** Option as on 19TH Nov 2025.

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



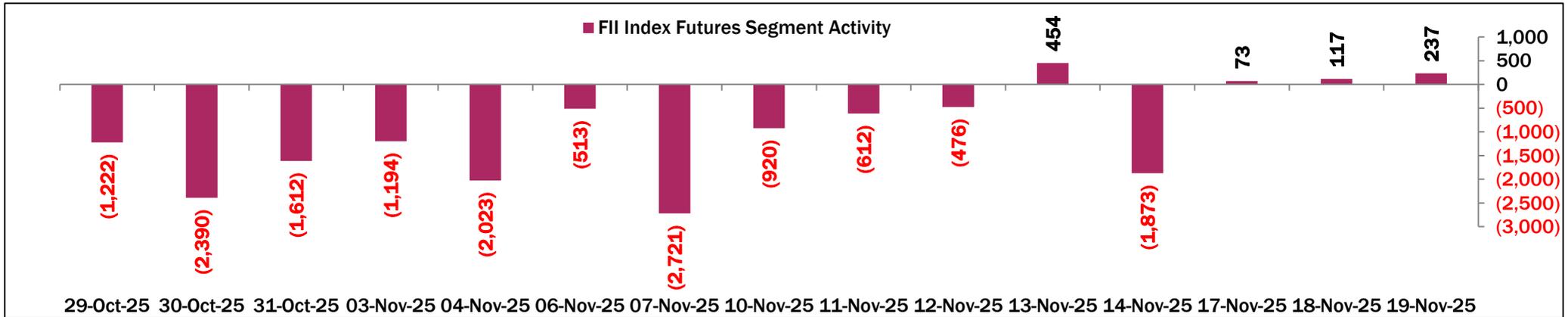
As on 19TH Nov 2025, FII have Increase 2,21,877 contracts of Future Index Long while they have Added 8,64,520 contracts of Option Index Long Call and have also Increased 10,47,380 contracts of Option Index Put Long.

FII Cash Segment Activity (Figures in Rs. Crores)



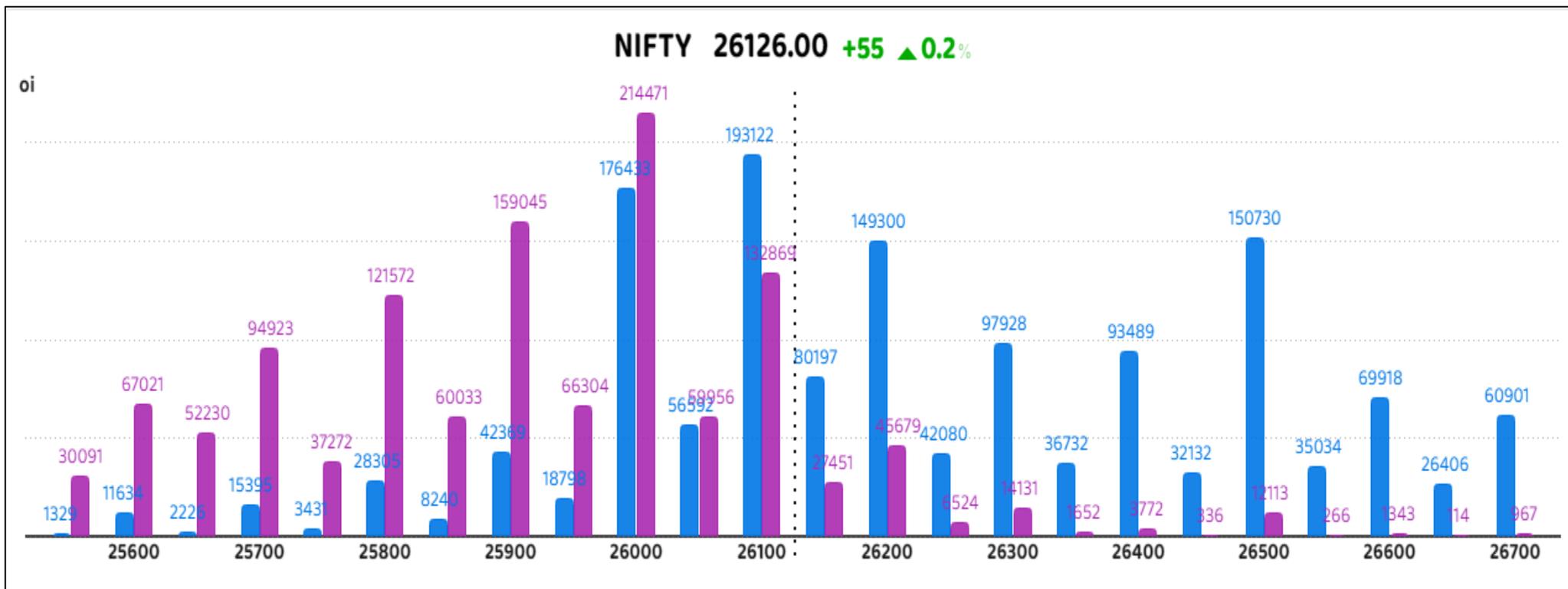
In Nov Expiry, FII were Sellers in cash market to the extent of Rs. 11758 Cr as on 19th Nov 2025.

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



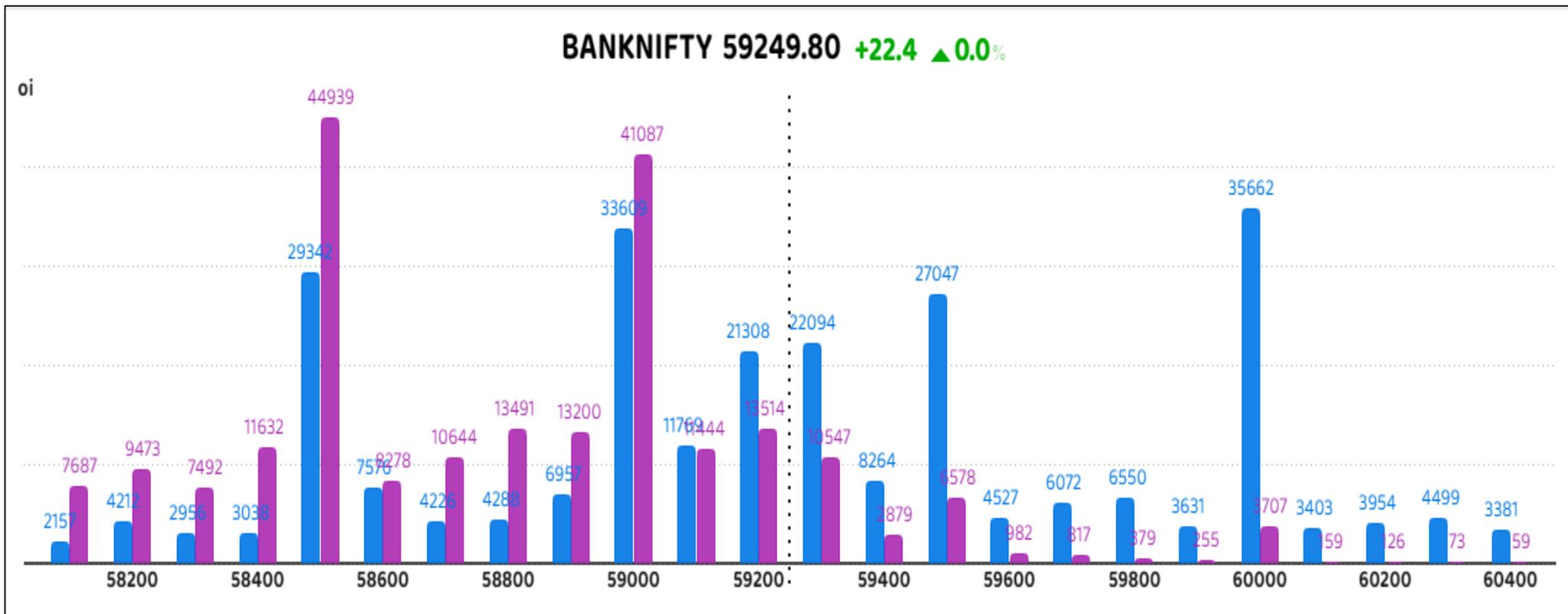
In Nov Expiry, FII have sold to the extent of Rs. 14,676 Cr. in Index futures segment as on 19th Nov 2025.

NIFTY Options Open Interest Distribution – Current Expiry



- Nifty options OI distribution shows that 26,500 & 26,000 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 25,500– 26,300 in the **Current** expiration, with 26,000 acting as a pivotal level.

BANK NIFTY Options Open Interest Distribution – Current Expiry



- BankNifty options OI distribution shows that 60,000 & 59,500 Call strike has highest OI concentration and may act as Strong resistance for current expiry. Bank Nifty Put strike 58,500 & 59,000 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 58,500 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 - 25,900, 25,700
- Resistance – 26,200, 26,500

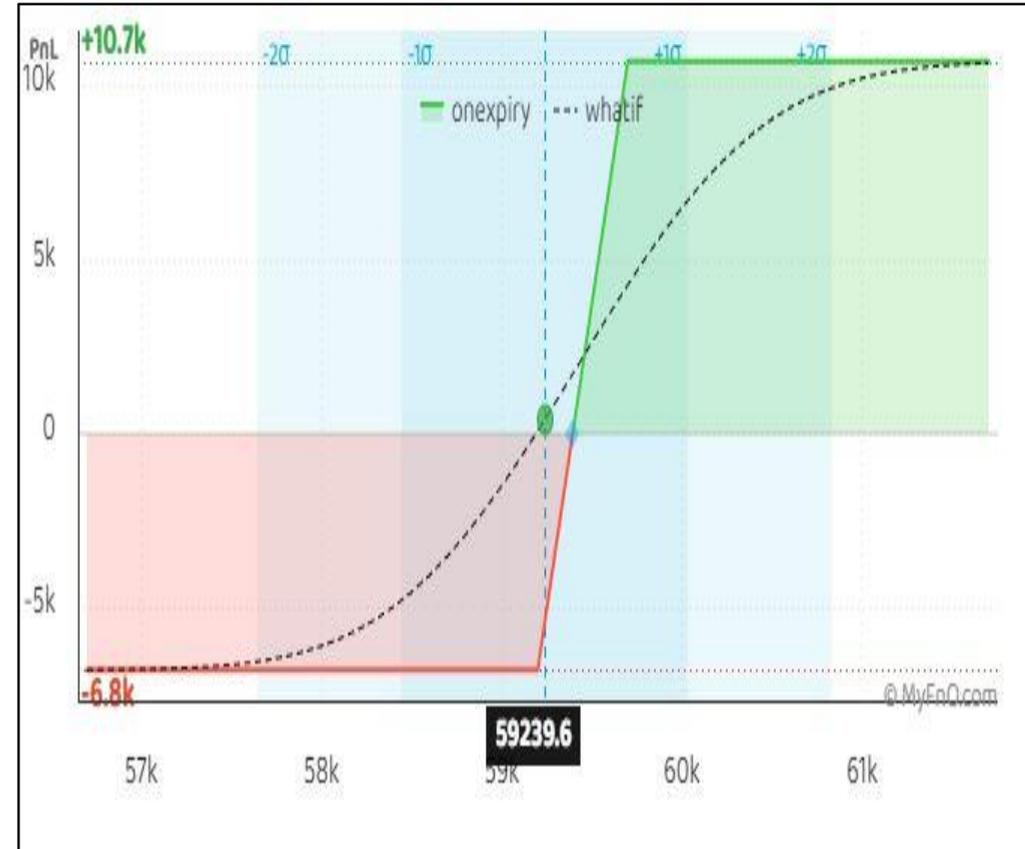
■ Bank Nifty

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

Bank Nifty Option Strategy for Current. Expiration

Bank Nifty Call Spread.(Expiry 25TH Nov 2025)

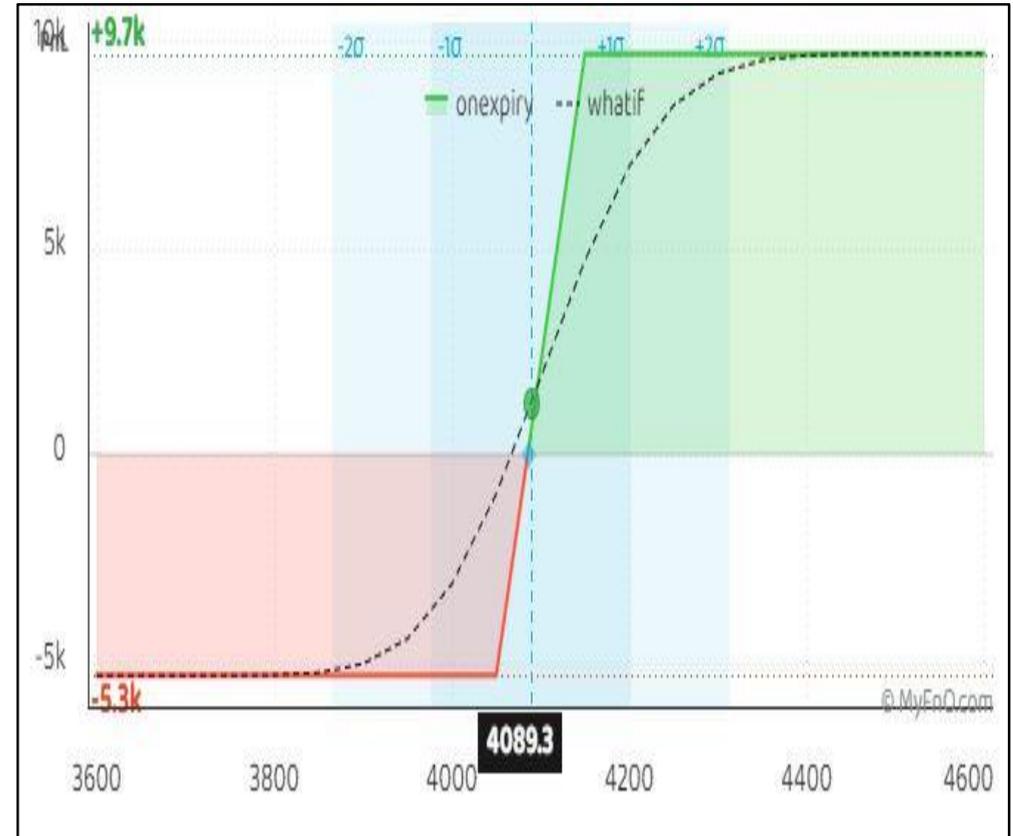
- Buy Bank Nifty 59,100 CE @ 320 - 350 (1 lot)
- Sell Bank Nifty 59,700 CE @ 135.00 - 155.00 (1 lot)
- Maximum Reward: Risk :→
 Max Profit will be Rs. 10,710.00
 Max Loss will be Rs. -6,790.00
- Break-Even Zone :→ 59,394 mark
- Range of Profit – Max Profit range stays constant above 59,700 level, while downside loss is capped to Rs.-6,790/-



DMART Option Strategy for Current. Expiry

Dmart Call Spread Strategy.(Expiry 25th Nov 2025)

- **Buy DMART 4050 CE @ 50 – 60 (1 lot)**
- **Sell DMART 4150 CE @ 15 – 19 (1 lot)**
- **Maximum Reward: Risk :→**
 Max Profit will be Rs. 9,675.00
 Max Loss will be Rs. -5,325.00
- **Break-Even Zone :→ 4.086.00**
- **Range of Profit** – Max Profit range stays constant above 4,100 level, while downside loss is capped to Rs.-5,325/-



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