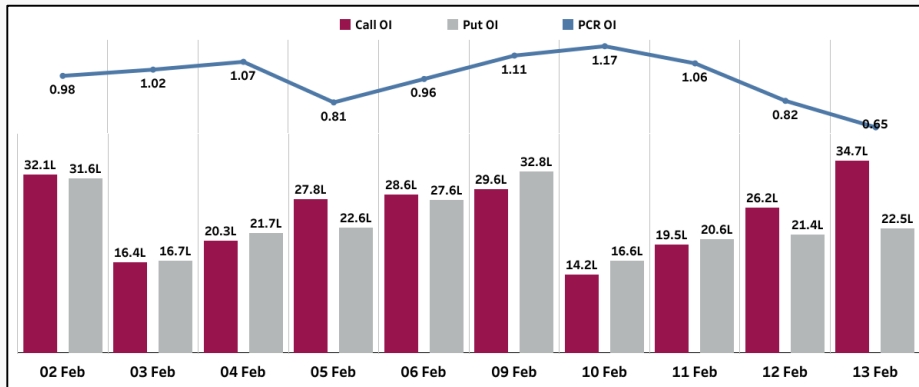


The Week That Was:

- **Nifty futures closed at 25,519 on Friday**, falling **1.5% (397 points)**, alongside an **8% change in open interest**, signalling **short build-up**, while Total open interest stood at **182.66 lakh**, with an **addition of 13.57 lakh contracts**, reflecting a **weakening trend**.
- **Bank Nifty futures settled at 60,320**, easing **0.7% (407 points)** alongside a **19.7% decline in open interest**, indicating **short covering**, while Total open interest stood at **14.57 lakh**, with a **reduction of 3.58 lakh contracts**, reflecting the **unwinding of bullish participation**.
- **India VIX surged to 13.3 (+9%) from 12.2**, signalling a **pickup in IV**, rising **risk aversion**, and a **shift towards a defensive near-term market stance**.
- **FII Long-Short ratio edged up to 19.3 from 18.3**, indicating **gradual long build-up** and **reduced bearish exposure** which reflects **improving sentiment**, though FIIs remain **cautiously constructive**, not yet outright bullish.

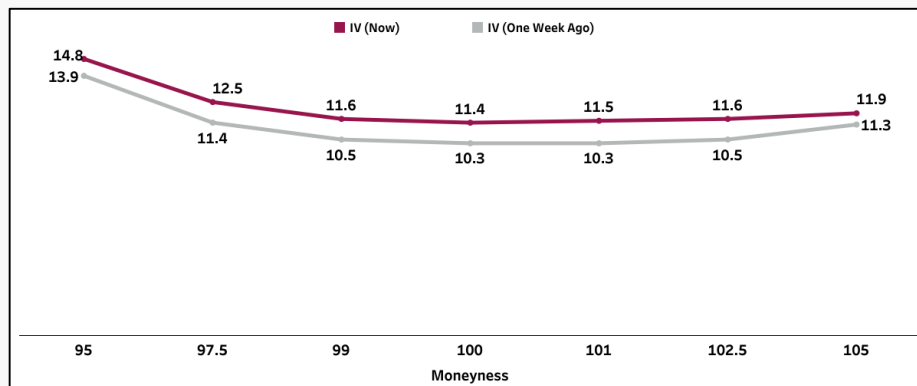
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.65	1.11	1.17	0.65

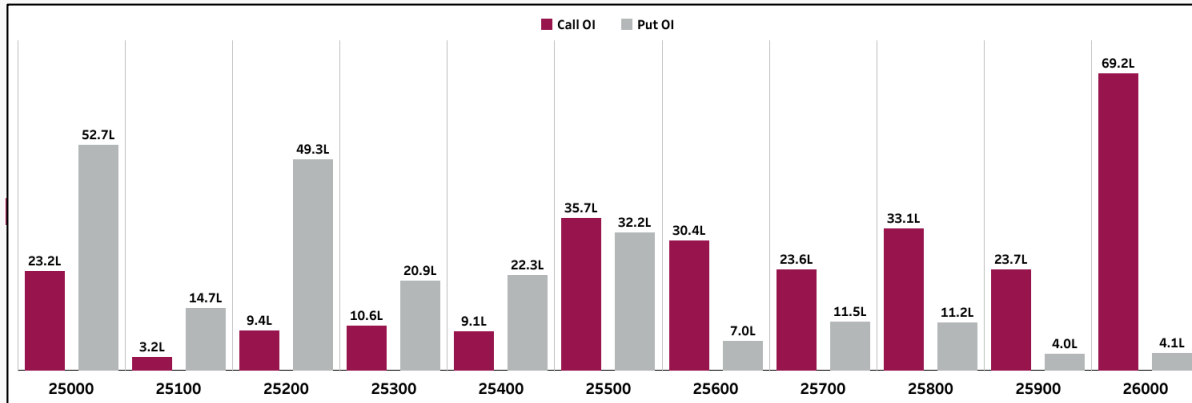
- **Nifty PCR fell to 0.46 over the week**, as **Call OI rose sharply** while **Put OI declined**. Calls outpacing puts signal **reduced downside hedging** and **selective upside positioning**, reflecting a **cautiously optimistic undertone**.

Volatility Analysis



- Over the past week, the **entire implied volatility curve has shifted higher across moneyness**, with **At-the-Money (ATM) IV rising to 11.40 from 10.30**.
- This indicates the market is now **pricing in elevated uncertainty and higher expected price swings**, making **option premiums relatively richer** compared to the previous week.

Nifty Open Interest Concentration (Monthly)



For the current Nifty monthly expiry

Key Resistance:

26000 remains the major resistance with heavy **Call OI at 69.2L**, acting as a strong ceiling.

25500 emerges as an immediate pivot, where **Call OI slightly exceeds Put OI**, indicating near-term selling pressure.

Key Support:

On the downside, **25000 (52.7L Put OI)** and **25200 (49.3L Put OI)** form a strong support base, suggesting market participants expect prices to hold above these levels.

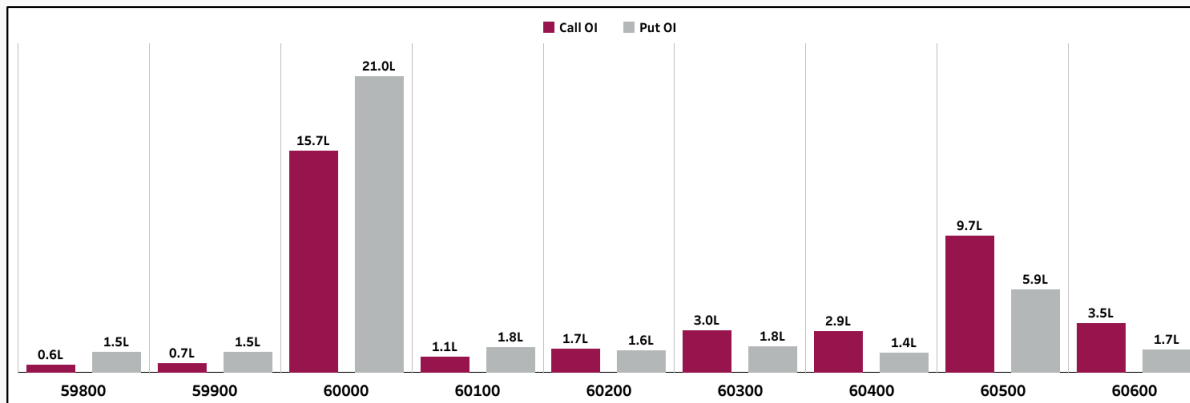
Range Formation:

The **25000–26000 band** defines the likely short-term trading range.

Sentiment:

Dominance of **Call writing between 25600–26000** signals a **sell-on-rise bias**, reflecting a **neutral to cautious undertone** in the near term.

Bank Nifty Open Interest Concentration (Monthly)



For the current BankNifty monthly expiry,

Key Support & Pivot:

60000 remains the critical pivot, with the highest **Put OI (21L)** and notable **Call OI (15.7L)**.

Strong **Put writing** indicates a solid floor, while simultaneous Call presence suggests a **high-volatility battleground**.

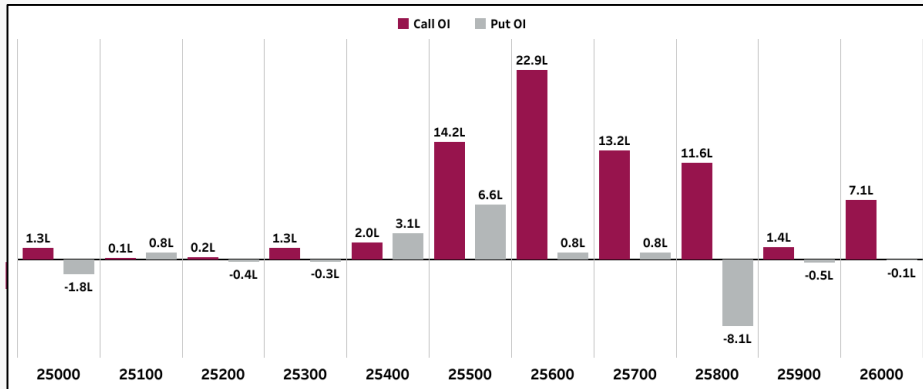
Immediate Resistance:

60500 emerges as the key overhead resistance, where **Call OI (9.7L)** significantly exceeds **Put OI (5.9L)**, likely capping near-term upside.

Bias & Range:

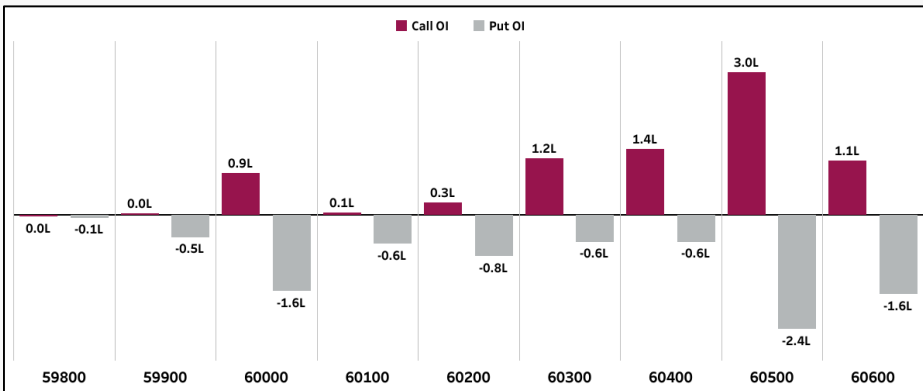
Put dominance at **59800–59900** reflects a **supportive base**, indicating traders are building downside protection. Overall, positioning suggests a **mild bullish bias within a consolidation range of 60000–60500**, rather than an immediate breakout.

Nifty Change in Open Interest (Monthly)



- For Nifty in the current **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 25,600 (22.9 Lc), 25,500 (14.2 Lc), respectively. While **No Major Call Unwinding was observed**
- Coming to **puts**, the 25,800 (8.1 Lc), 25,000 (1.8 Lc), saw considerable unwinding while Notable **addition** in open interest were seen at 25500 Put(6.6 lc) and 25400 Put (3.31 lc) indicating near term immediate support.

Bank Nifty Change in Open Interest (Monthly)



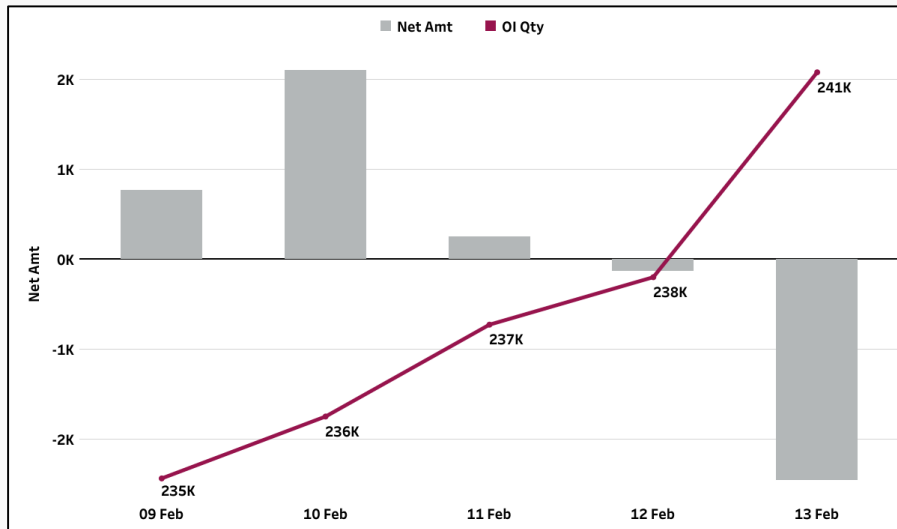
- For the Bank Nifty based on the current **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 60,500 (3 Lc), 60,400 (1.4 Lc), and 60,300 (1.2 Lc), respectively. There was no **unwinding** observed at strike.
- Coming to **puts**, the 60,500 (2.4 Lc), 60,000 (1.6 Lc), and 60,200 strikes (0.8 Lc) saw considerable **unwinding** in open interest. There was no significant **addition** observed at any strike.

Weekly Participant-wise Open Interest (contracts)

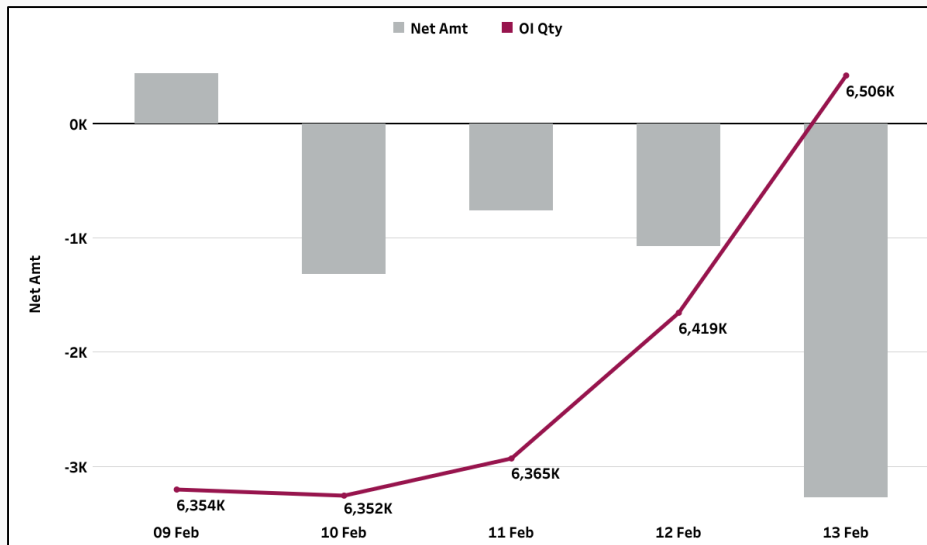
Participant	Long Index	Change	Short Index	Change
Client	1,53,536.00	-3,919	70,135.00	7,947
DII	1,10,317.00	-5,561	33,714.00	2,763
FII	46,668.00	2,089	1,94,241.00	3,743
Pro	39,364.00	16,099	51,795.00	-4,854

Participant	Long Stock	Change	Short Stock	Change
Client	28,67,710.00	67,386	3,29,829.00	35,438
DII	3,05,296.00	25,104	44,16,221.00	-31,658
FII	38,68,334.00	36,576	26,37,295.00	1,14,989
Pro	9,01,614.00	1,16,771	5,59,609.00	1,27,068

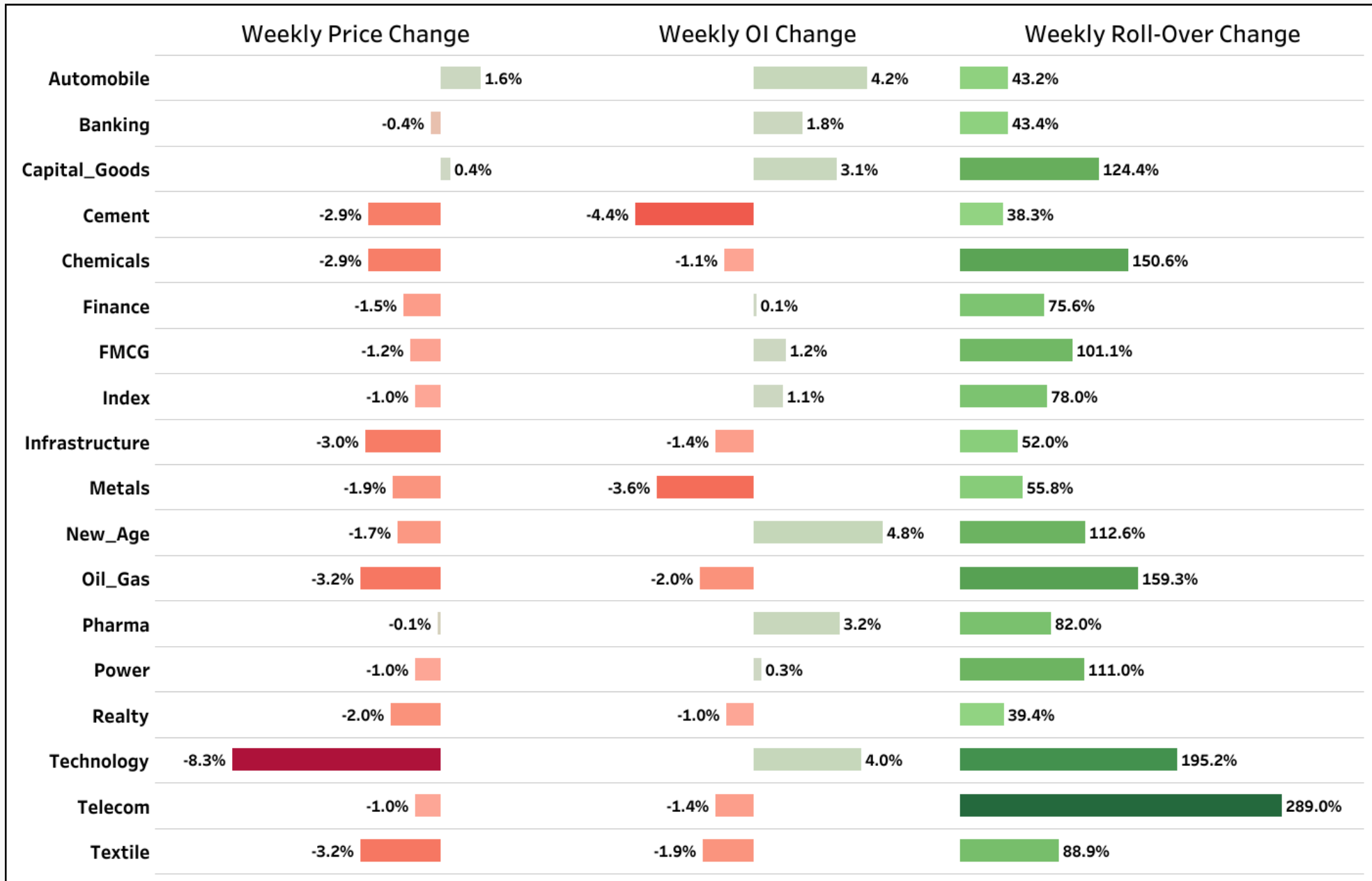
Index Futures



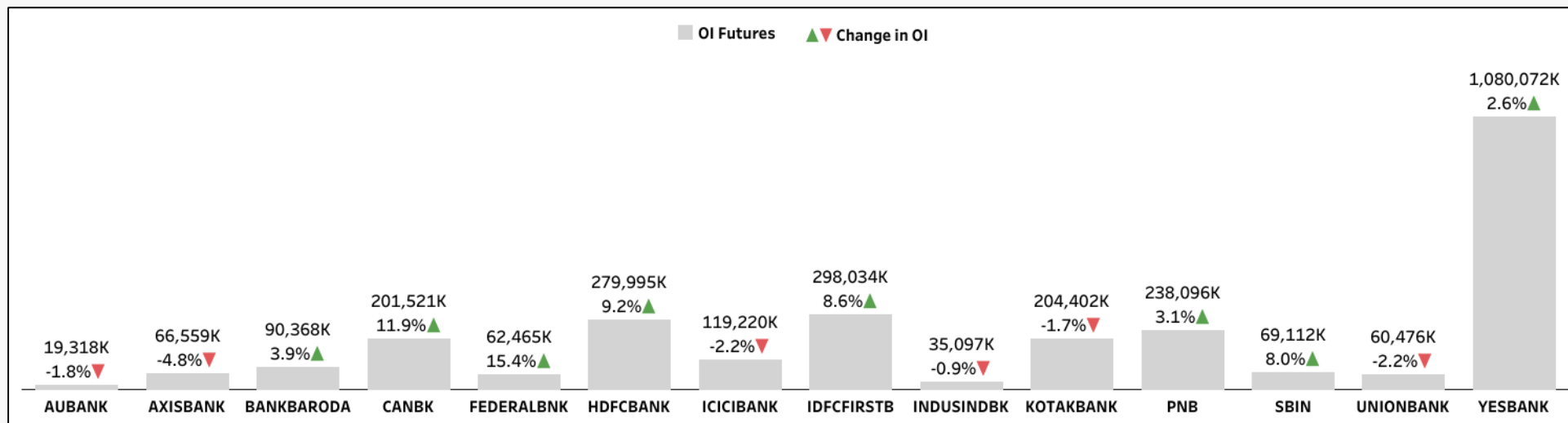
Stock Futures



- FII's total open interest in Index Futures is at Rs 40,393, which on weekly basis has decreased by Rs 320 Crs.
- Foreigners had 2,40,909 Index futures contracts open, adding 3,735 contracts from the previous week, with Nifty futures witnessed addition of 4,516 contracts and Bank Nifty drop losing 2,898 contracts.
- In Nifty options, they finished the week with 28,21,707 contracts which has added by 13,971 contracts and in Bank Nifty it has added by 81,013 contracts
- FIIs slightly reduced overall index exposure in value terms, while selectively adding futures and options positions. Positioning suggests tactical realignment with a cautious undertone rather than strong directional conviction.
- Coming to Stock Futures, open interest was at Rs 4,28,921 which on weekly basis have increased by Rs 5,247 Crs
- The total number of Stock Futures contracts stood at 65,05,629 addition of 1,36,901 contracts over the previous week.
- For Stock Options, open interest was at 10,78,571 contracts, adding 2,97,862 contracts on the week.
- Stock derivatives saw **fresh build-up**, with higher open interest and contract additions in stock futures. The sharp rise in stock options indicates **increased hedging and active stock-specific positioning**. Overall, this reflects **selective risk-taking at the stock level**.



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	289.15	0.8%	6,24,65,000	15.4%
CANBK	142.11	-4.3%	20,15,21,250	11.9%
HDFCBANK	909.4	-3.3%	27,99,95,100	9.2%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ICICIBANK	1,417.30	1.4%	11,92,19,800	-2.2%
UNIONBANK	178.78	-0.7%	6,04,76,475	-2.2%
AUBANK	995	-1.2%	1,93,18,000	-1.8%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
SBIN	1,194.20	4.3%	6,91,11,750	8.0%
ICICIBANK	1,417.30	1.4%	11,92,19,800	-2.2%
FEDERALBNK	289.15	0.8%	6,24,65,000	15.4%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	142.11	-4.3%	20,15,21,250	11.9%
PNB	118.87	-4.0%	23,80,96,000	3.1%
IDFCFIRSTB	81.85	-3.5%	29,80,33,575	8.6%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BHEL	256.5	-4.1%	12,47,32,125	61.6%
COFORGE	1,365.30	-12.0%	1,82,88,000	45.9%
SWIGGY	335.4	5.0%	4,57,80,800	44.6%
TORNTPOWER	1,445.50	2.1%	47,68,075	43.0%
PERSISTENT	5,458.50	-6.8%	30,23,600	42.0%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
GODREJPROP	1,808.10	6.1%	92,43,300	-18.3%
IOC	176.67	0.8%	8,80,03,500	-15.6%
POWERINDIA	22,458.00	2.4%	3,43,850	-13.2%
BANDHANBNK	165.83	4.1%	9,14,07,600	-13.0%
APLAPOLLO	2,252.00	2.4%	64,81,300	-12.2%

Weekly Price Gainers

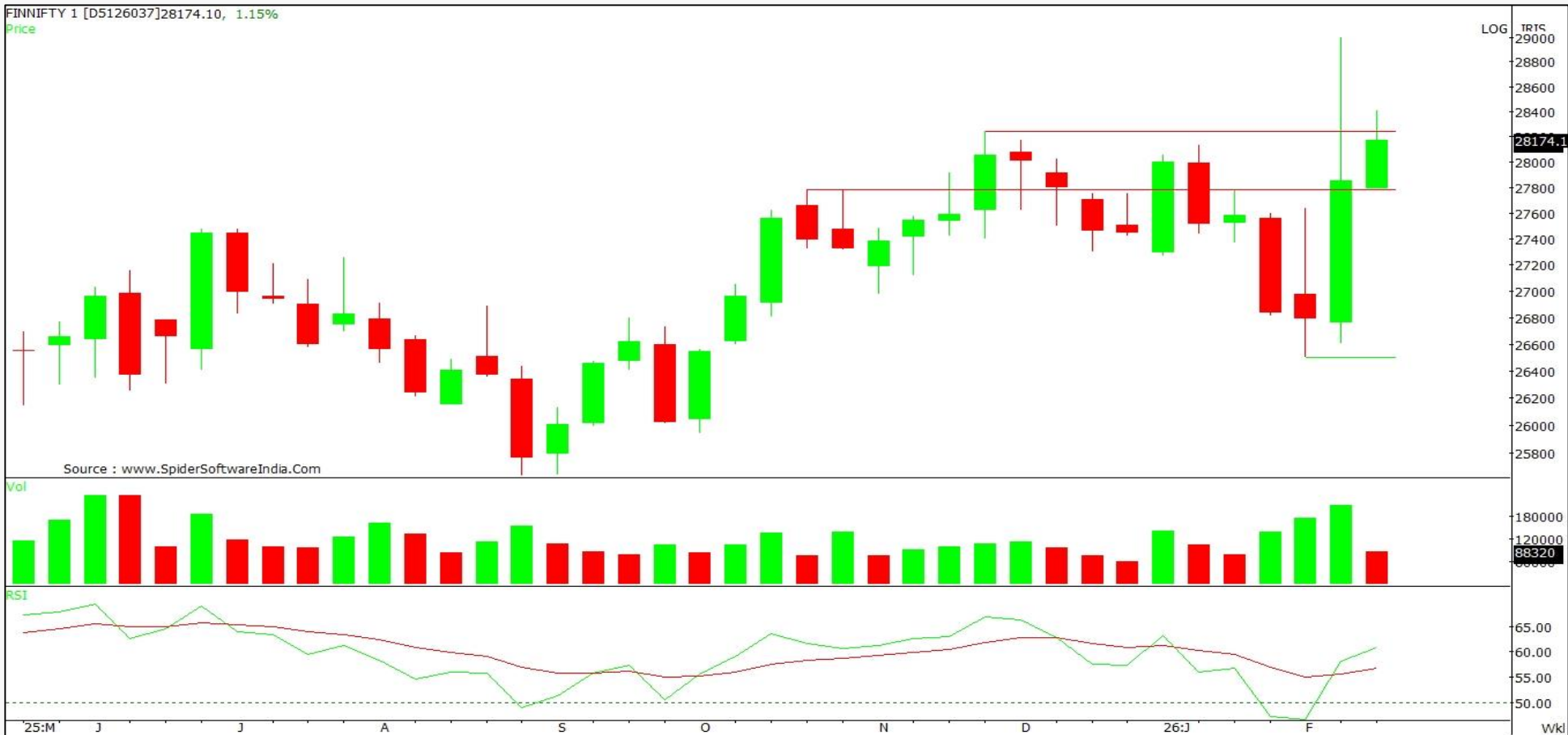
Stock	Price	Chg (%)	Open Interest	Chg (%)
AMBER	7,748.50	16.5%	12,57,900	16.0%
EICHERMOT	8,055.00	12.1%	32,70,000	8.9%
SBIN	1,194.20	11.9%	6,91,11,750	6.1%
BHARATFORG	1,740.30	11.5%	84,13,000	19.9%
MOTHERSON	131.16	11.0%	16,46,97,000	-0.1%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
COFORGE	1,365.30	-12.0%	1,82,88,000	45.9%
KPITTECH	863.9	-9.7%	52,81,050	13.4%
INFY	1,368.50	-9.5%	7,97,55,200	10.5%
OIL	449.45	-9.1%	2,21,03,200	26.5%
OFSS	6,615.50	-8.9%	14,98,125	18.5%

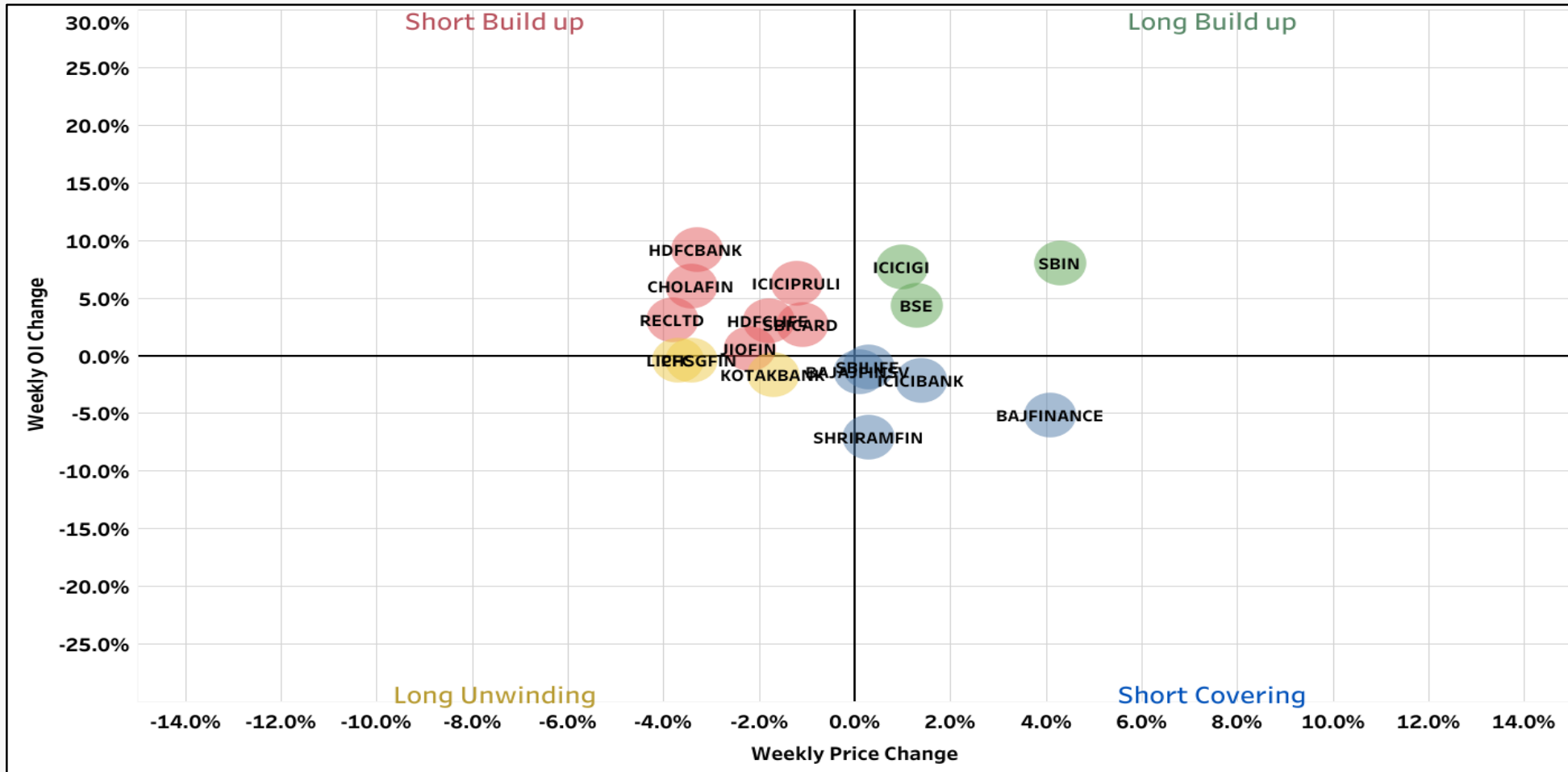
- Stocks that saw significant increases in open interest (OI) and price gains were AMBER, EICHERMOT, SBIN, BAHARATFORG AND ASTRAL
- Stocks that saw notable additions in open interest and price declines included COFORGE, KPITTECH, INFY OIL AND OFSS.

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	13-Feb-26	% Diff.	Date	06-Feb-26	13-Feb-26	% Diff.
Futures Price	15,676.3	27,174.1	80%	Futures Price	27,854.20	27,174.1	-2%
Open Interest	77,880.0	52,440	-33%	Open Interest	46,860	52,440	12%



FINNIFTY futures demonstrated a Short Build with surge of 2% price drop was accompanied by a substantial 12% addition in Open Interest.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy BajFinance Future in range 1024 – 1018 | SL 997 | Target 1056 & 1078 (Short Covering)
- Buy SBILIFE Future in range 2033 – 2017 | SL 2005 | Target 2067 & 2093 (Short Covering)

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