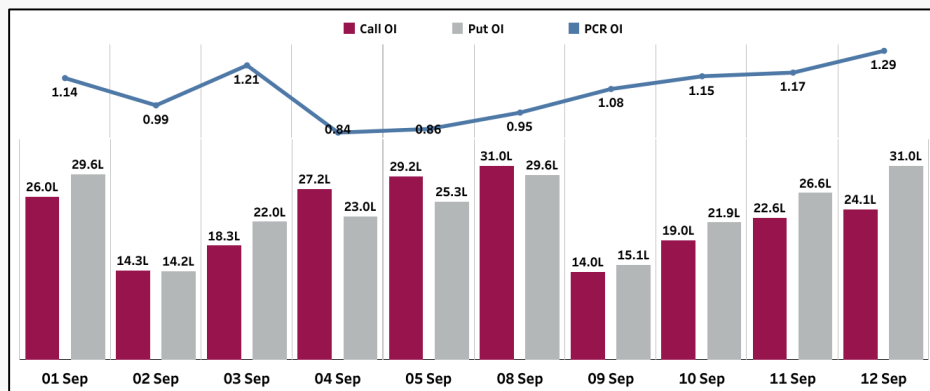


## The Week That Was:

- **Nifty futures** closed at 25,205 on Friday with a 1.4% gain (357.3 points) and a 0.4% drop in open interest, indicating short covering.
- **Bank Nifty** closed higher at 55,013.4, gaining 1.2% (648.8 points) alongside a sharp 13.6% decline in open interest, signaling strong short covering.
- **India VIX** declined by 6.1%, easing from 10.78% to 10.12%, reflecting a drop in market volatility expectations.
- **The FII Long-Short ratio** rose from 0.08 to 0.13, driven by fresh long additions and reduced short positions, indicating a cautiously bullish undertone.
- Total outstanding open interest (OI) in Nifty futures stands at 184.28 lakh, down slightly from 184.99 lakh last week, while Bank Nifty futures saw a sharper decline to 27.59 lakh from 30.87 lakh.

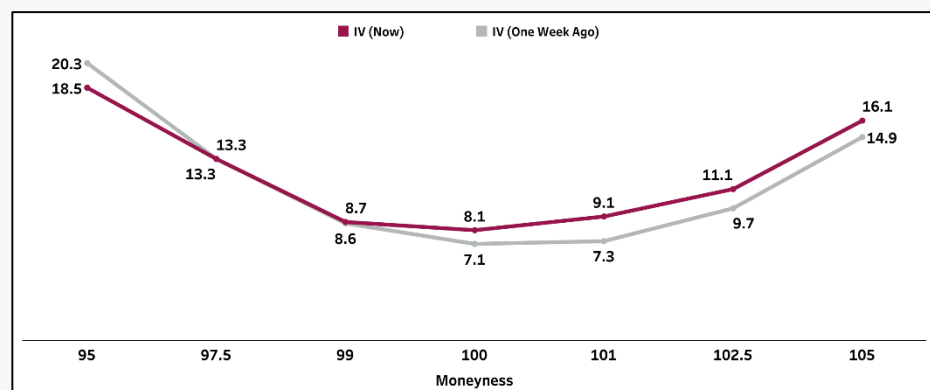
## Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.29	0.86	1.29	0.95

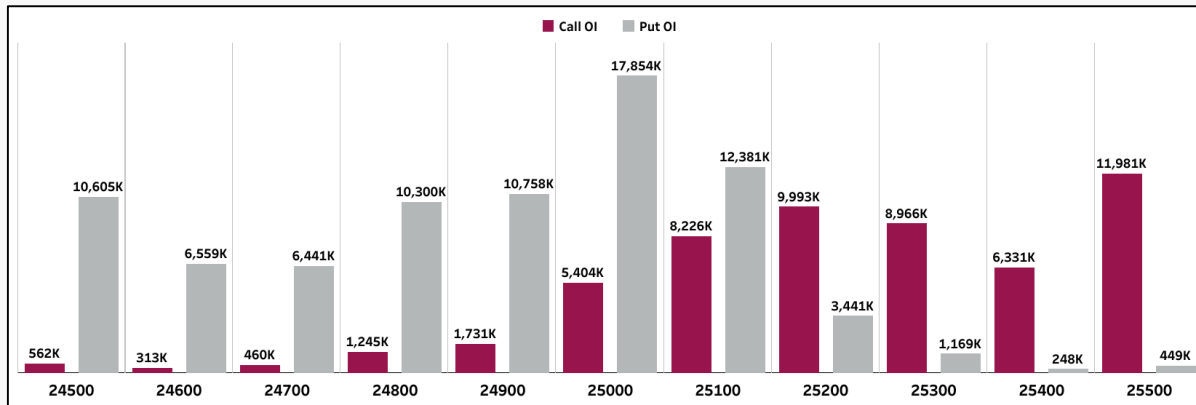
- **Nifty's PCR** rose by 0.42 over the week to 1.29, driven by higher call open interest versus puts signaling bullish sentiment with expectations of a capped upside.

## Volatility Analysis



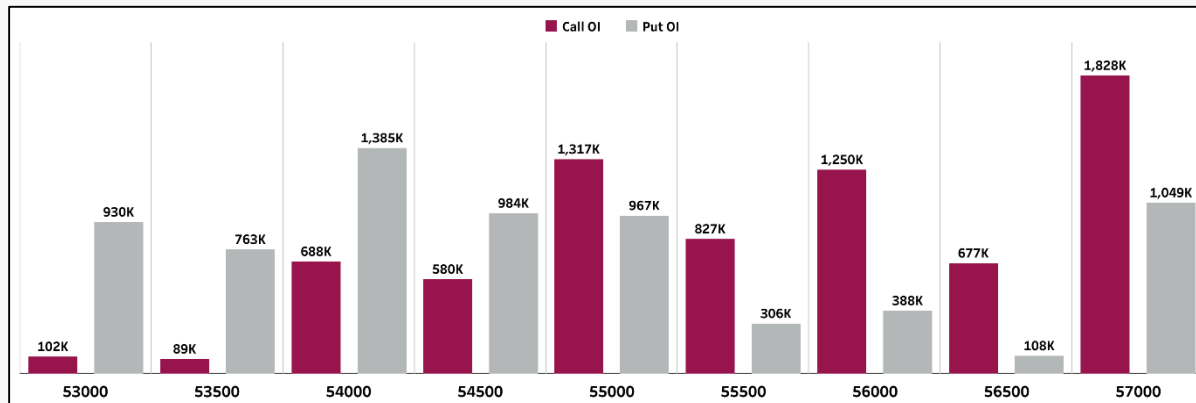
- The implied volatility (IV) curve for the upcoming weekly expiry has softened across the board, with notable declines in both out-of-the-money (OTM) calls and puts. This broad-based compression in IV underscores waning demand for option premiums, as traders step back from hedging or speculative positioning.
- A flatter term structure and muted relative shifts suggest market participants are pricing in subdued realized volatility in the week ahead.

## Nifty Open Interest Concentration (Weekly)



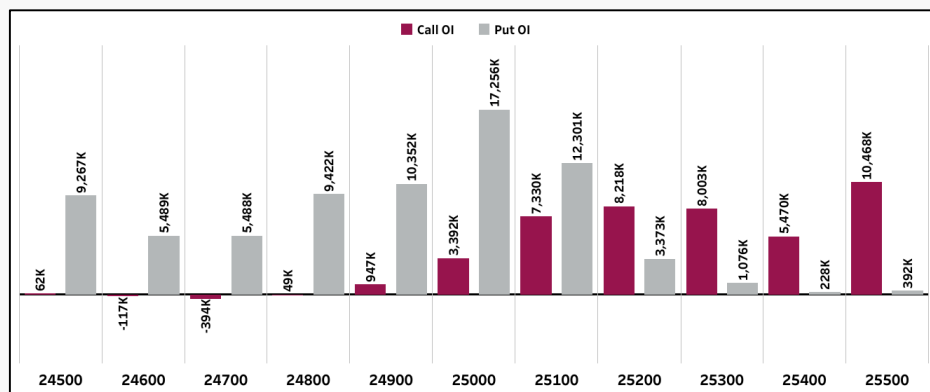
- The strike-concentration for the **upcoming expiry on September 16** shows that the Nifty has strong **supports** at 24,900 and 24,700, while **resistance** can be seen near 25,200 and 25,500.
- Speaking of open interest changes, the 26,000-strike Call and 25,000 strike Put saw the maximum addition, alongside the 25,500 strike Call and 25,100 strike Put.
- Based on the data, we project the Nifty to trade between 24,700 and 25,500 in the week ahead.

## Bank Nifty Open Interest Concentration (Monthly)



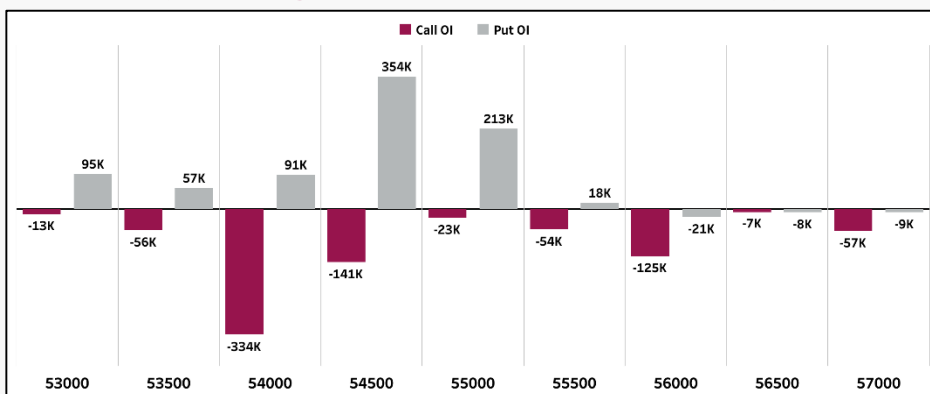
- The strike concentration for the September expiration shows that the Bank Nifty has strong supports at 54,000, 55,000, and 54,500, while resistance rests at 55,500, 55,000, and 56,000.
- Speaking of open interest changes, the 5,4800-strike Call and 54,500 strike Put saw the maximum addition, alongside the 54,900 strike Call and 54,700 strike Put.
- Based on the data, we project the Bank Nifty to trade between 54,000 and 55,500 in the coming week, with 54,000 & 55,000 acting as a pivotal level.

## Nifty Change in Open Interest (Weekly)



- Using the **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 25,600 (11.9 Lc), 25,100 (7.2 Lc), and 25,500 (5.2 Lc), respectively. There was **unwinding** observed at 25,000 & 24,800 strike.
- Coming to **puts**, the 25,100 (8.6 Lc), 25,000 (8.1 Lc), and 24,900 strikes (8.0 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 24,100 & 23,800 strike.

## Bank Nifty Change in Open Interest (Monthly)



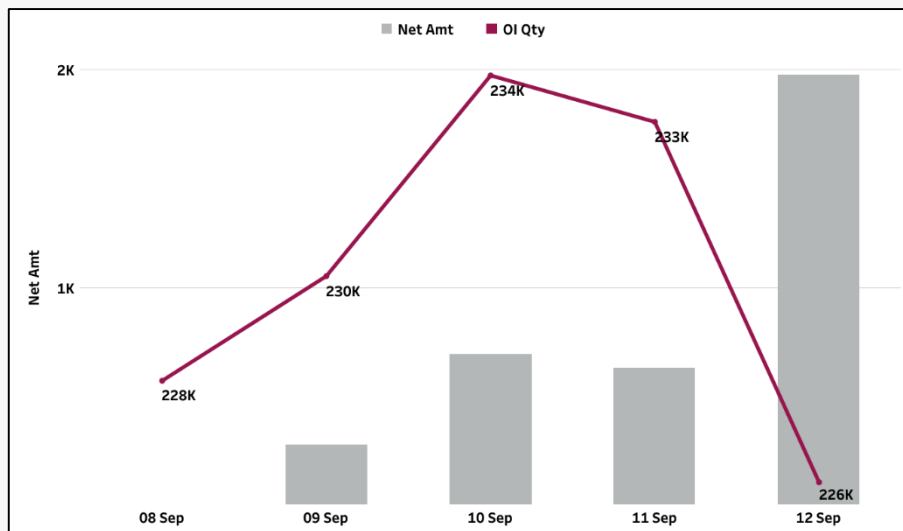
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 54,800 (1.3 Lc), 54,900 (1.0 Lc), and 56,100 (0.8 Lc), respectively. There was **unwinding** observed at 54,000 and 54,500 strikes.
- Coming to **puts**, the 54,500 (3.5 Lc), 55,700 (2.5 Lc), and 54,800 strikes (2.4 Lc) saw considerable **addition** in open interest. There was marginal **unwinding** observed at 56,000 strike.

## Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	2,05,394	-12,595	83,097	-4,256
DII	78,054	2,192	39,503	510
FII	26,661	9,946	1,99,010	-9,120
Pro	36,120	-10,500	24,619	1,909

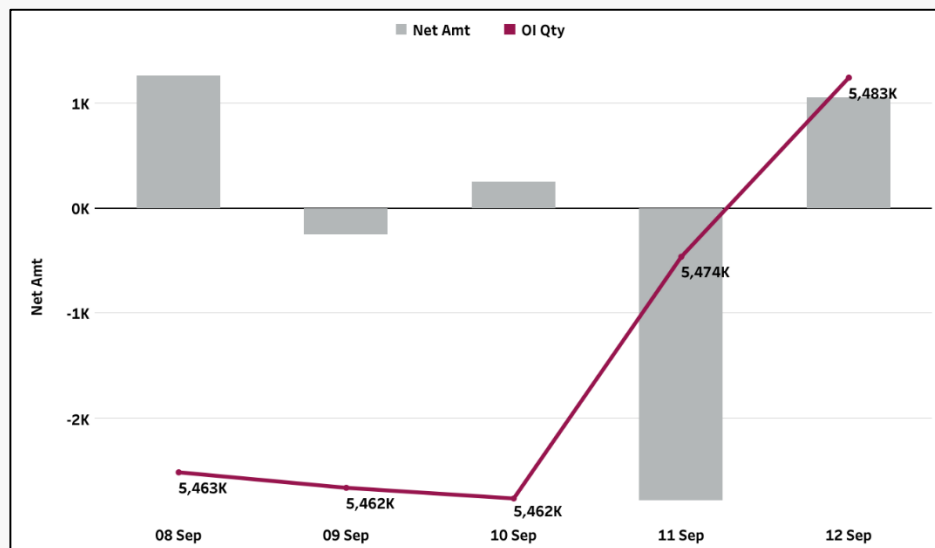
Participant	Long Stock	Change	Short Stock	Change
Client	25,81,066	32,689	2,95,041	18,142
DII	1,97,858	8,499	42,46,237	36,911
FII	34,14,956	14,357	20,68,386	17,365
Pro	6,93,386	62,885	2,77,602	46,012

## Index Futures






























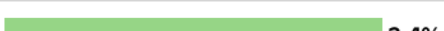





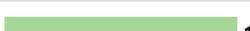


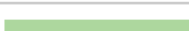
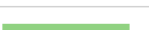

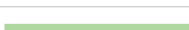


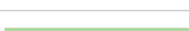











- FII's total open interest in **Index Futures** is at Rs 42,646 ,which on weekly basis has increased by Rs 779 Crs.
- Foreigners had 2,25,671 **Index futures contracts** open, adding 826 contracts from the previous week, with **Nifty futures** witnessed added 3276 contracts **and Bank Nifty** futures unwinding 1718 contracts.
- In **Nifty options**, they finished the week with 17,50,452 contracts wherein there was addition of 14,049 contracts and in **Bank Nifty** it has added 2,041 contracts and ended the week with 2,14,550 contracts.

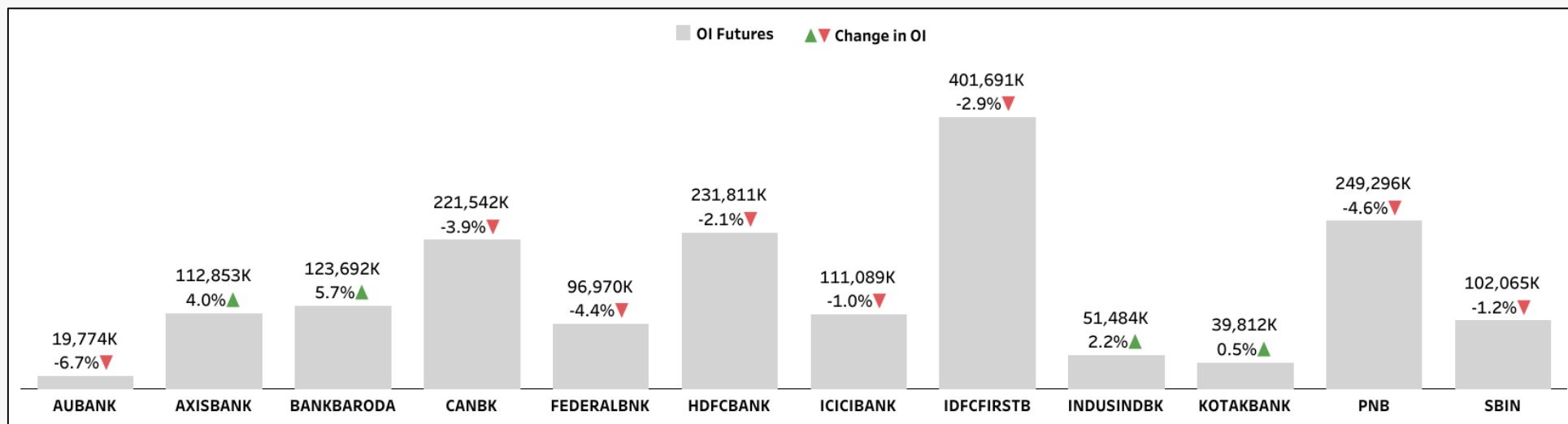
## Stock Futures



- Coming to **Stock Futures**, open interest was at Rs 3,86,918 which on weekly basis have increased by Rs 8,609 Crs.
- The total number of Stock Futures contracts stood at 54,83,342 adding 31,722 contracts over the previous week.
- For Stock Options, open interest was at 3,84,336 contracts, adding 60,874 contracts on the week.

	Weekly Price Change	Weekly OI Change	Weekly Roll-Over Change
Automobile	-0.4% 	 5.4%	 2.2%
Banking	 1.7%	 0.8%	 1.7%
Capital_Goods	 2.2%	 4.4%	 1.8%
Cement	-1.4% 	 8.0%	 1.0%
Chemicals	 2.9%	 21.8%	 3.0%
Finance	 1.4%	 4.5%	 1.8%
FMCG	-4.3% 	 1.2%	 0.9%
Index	 1.5%	-1.7% 	 0.9%
Infrastructure	 3.5%	 4.1%	 2.5%
Metals	 1.9%	 3.4%	 2.4%
New_Age	-2.2% 	 0.1%	 1.6%
Oil_Gas	 1.5%	 2.2%	 1.5%
Pharma	 1.4%	 3.7%	 1.3%
Power	 3.1%	 3.6%	 1.2%
Realty	 0.8%	 6.0%	 1.2%
Technology	 5.0%	 4.0%	 2.7%
Telecom	 1.3%	 2.9%	 1.6%
Textile	-0.7% 	 10.4%	 2.4%

## Stock Futures With Highest Open Interest (Contracts)



## Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANKBARODA	238.5	1.3%	12,36,92,400	5.7%
INDUSINDBK	743.0	-2.4%	5,14,84,300	2.2%
KOTAKBANK	1,981.4	1.6%	3,98,11,600	0.5%

## Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AUBANK	710.0	1.6%	1,97,74,000	-6.7%
PNB	107.8	3.4%	24,92,96,000	-4.6%
FEDERALBNK	195.2	2.0%	9,69,70,000	-4.4%

## Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	111.5	3.7%	22,15,41,750	-3.9%
PNB	107.8	3.4%	24,92,96,000	-4.6%
FEDERALBNK	195.2	2.0%	9,69,70,000	-4.4%

## Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDUSINDBK	743.0	-2.4%	5,14,84,300	2.2%
IDFCFIRSTB	72.4	-0.6%	40,16,90,975	-2.9%

### Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
OFSS	8989.5	8.3%	12,36,450	43.7%
NUVAMA	6468.5	-1.2%	2,69,475	42.0%
UPL	686.2	0.1%	4,64,30,430	35.5%
AMBUJACEM	563.3	-0.9%	4,24,87,200	32.2%
GODREJCP	1241.3	0.9%	97,66,000	26.0%

### Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KFINTECH	1112.3	2.1%	14,13,450	-18.3%
AMBER	7950.0	1.7%	6,70,900	-11.7%
CGPOWER	786.4	6.3%	1,59,98,700	-11.0%
SHRIRAMFIN	633.7	6.4%	4,19,41,350	-10.7%
NHPC	83.6	6.9%	5,72,99,200	-10.4%

### Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
TITAGARH	931.5	10.4%	66,01,850	8.3%
MOTHERSON	105.0	10.3%	18,40,01,850	4.5%
ADANIENSOL	831.6	9.6%	1,98,24,075	0.3%
MAZDOCK	2934.5	9.4%	31,08,350	-6.0%
BDL	1571.3	8.3%	57,03,100	2.8%

### Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PATANJALI	594.1	-66.9%	3,08,16,000	202.4%
TRENT	5151.5	-7.0%	78,21,100	25.8%
BSE	2211.7	-5.1%	1,30,08,375	6.4%
CROMPTON	315.4	-4.0%	4,47,51,600	10.4%
JUBLFOOD	636.2	-3.5%	2,26,67,500	2.0%

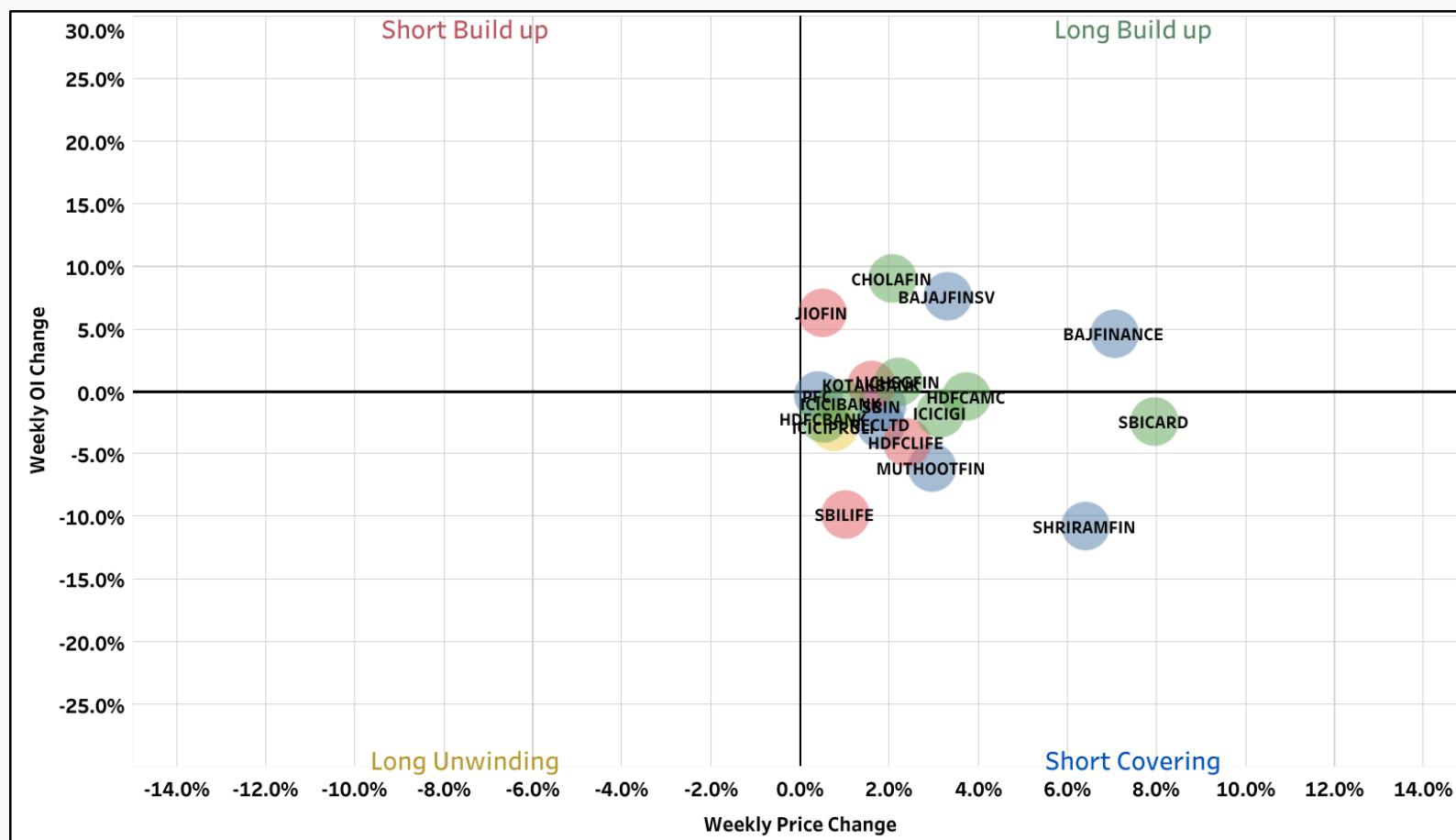
- Stocks that saw significant increases in open interest (OI) and price gains were **OFSS ,UPL ,GODREJCP and RVNL**.
- Stocks that saw notable additions in open interest and price declines included **PATANJALI ,NUVAMA ,AMBUJACEM and BAJAJ-AUTO**.

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	12-Sep-25	% Diff.	Date	05-Sep-25	12-Sep-25	% Diff.
Futures Price	15,676.3	26,456.1	69%	Futures Price	26,004.1	26,456.1	1.7%
Open Interest	77,880.0	72,995.0	-6.3%	Open Interest	84,175.0	72,995.0	-13.3%



Fin Nifty futures posted a 1.7% gain last week, accompanied by a 13.3% drop in open interest indicating **short covering**.

## Weekly Scatter Plot of Price Direction v/s OI Trend



## Trade Ideas:

- Buy ABCAPITAL September Futures in 293 – 289 range | SL 285 | Targets 303 & 309 (Long Build Up)
- Buy DRREDDY September Futures in 1309 – 1295 range | SL 1275 | Targets 1356 & 1383 (Long Build Up)

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