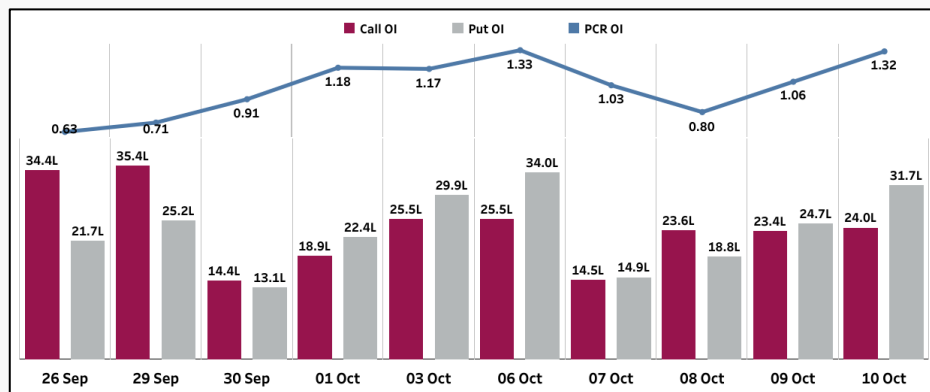


## The Week That Was:

- **Nifty futures** closed at 25,411 on Friday with a 1.6% gain (404.4 points) and a 2.5% drop in open interest, indicating short covering.
- **Bank Nifty** futures closed on a positive note at 56,862.2, gaining 1.8% or 1,008 points, while open interest declined by 8.9%, signaling short covering.
- **India VIX** edged up 0.4% to 10.10 from 10.06, indicating a slight uptick in market volatility expectations.
- **FII long-short ratio** rose slightly from 0.07 to 0.08, driven by a notable increase in long positions and a sharp decline in shorts, signaling a gradual shift toward bullish sentiment.
- Total outstanding open interest (OI) in Nifty futures declined to 188.2 lakh contracts from 192.5 lakh last week, while Bank Nifty futures saw a drop to 19.7 lakh from 21.1 lakh, indicating reduced participation and unwinding of positions.

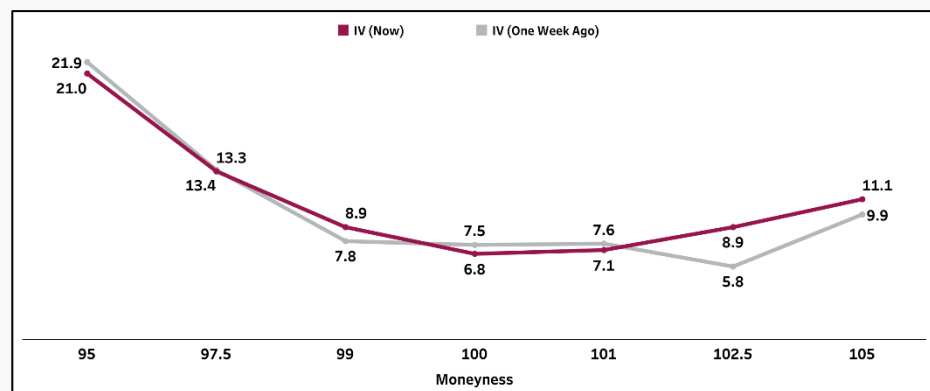
## Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.32	1.17	1.33	0.80

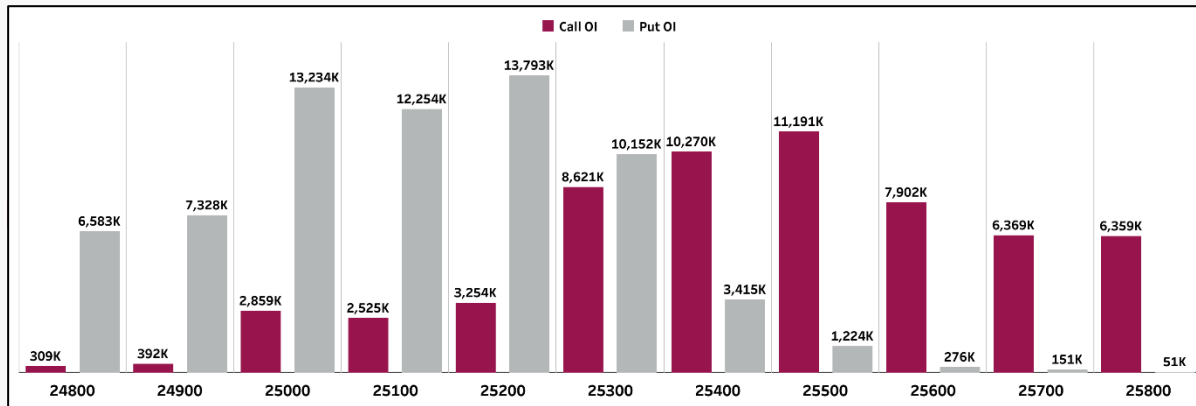
- **Nifty's PCR** rose by 0.15 over the week, ending near its weekly high, as a sharp drop in call option open interest relative to puts signaled a strengthening bullish sentiment.

## Volatility Analysis



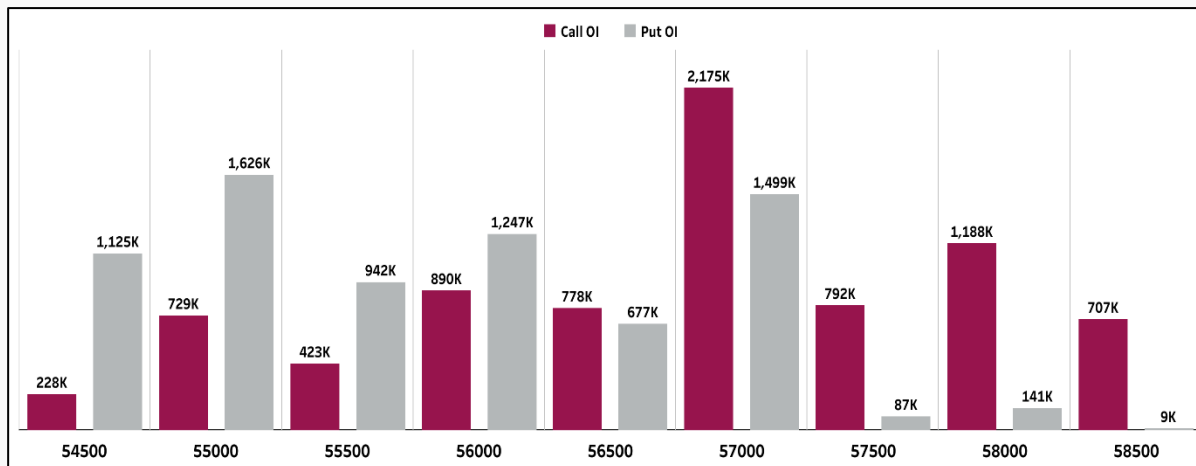
- The implied volatility curve for the upcoming weekly expiry has steepened, reflecting a pronounced market consensus for heightened realized volatility. The simultaneous elevation in premiums for out-of-the-money calls and puts underscores a surge in demand for both directional plays and protective hedges, as investors brace for amplified price fluctuations.
- This upward-sloping structure signals a robust appetite for volatility exposure, reinforcing expectations of a broader trading range and intensified market turbulence in the near term.

### Nifty Open Interest Concentration (Weekly)



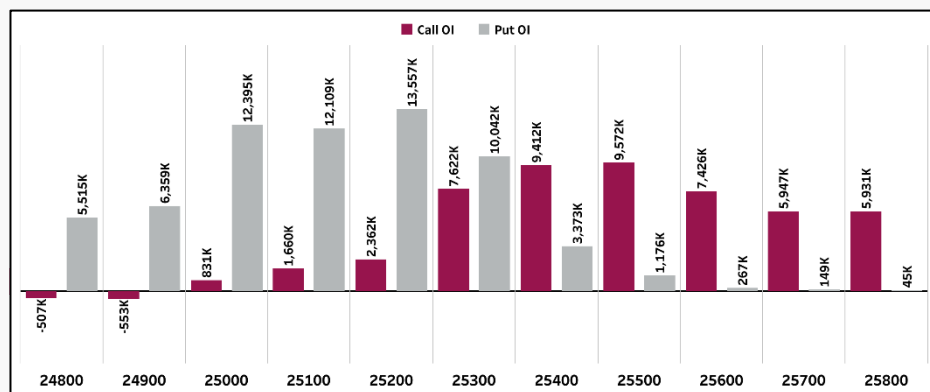
- The strike-concentration for the **upcoming expiry on October 14** shows that the Nifty has strong **supports** at 25,200 and 25,000, while **resistance** can be seen near 25,400 and 25,500.
- Speaking of open interest changes, the 26000-strike Call and 25200 strike Put saw the maximum addition, alongside the 25500 strike Call and 25000 strike Put.
- Based on the data, we project the Nifty to trade between 25,000 and 25,500 in the week ahead.**

### Bank Nifty Open Interest Concentration (Monthly)



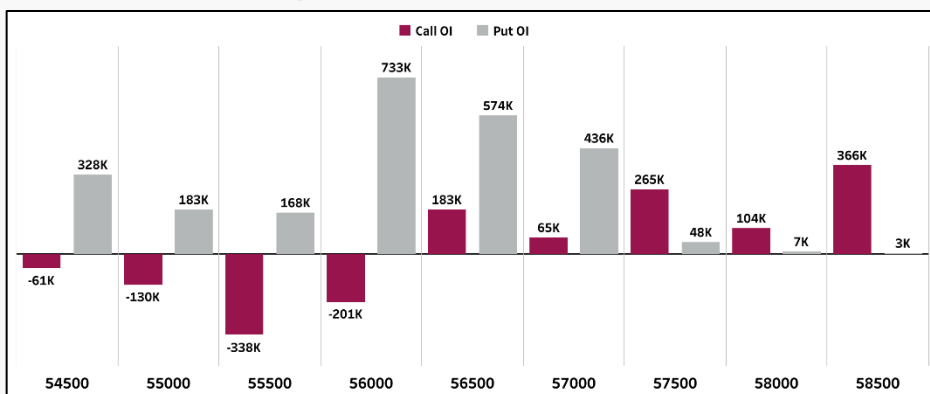
- The strike concentration for the October expiration shows that the Bank Nifty has strong supports at 56,000, 55,000, and 54,000, while resistance rests at 57,000, 58,000, and 57,500.
- Speaking of open interest changes, the 57500-strike Call and 56000 strike Put saw the maximum addition, alongside the 56500 strike Call and 56500 strike Put.
- Based on the data, we project the Bank Nifty to trade between 55,000 and 57,500 in the coming week, with 56,000 & 57,000 acting as pivotal level.**

## Nifty Change in Open Interest (Weekly)



- Using the **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 25,700 (16.7 Lc), 25,800 (9.1 Lc), and 26,000 (5.4 Lc), respectively. There was **unwinding** observed at 25,000 & 24,800 strike.
- Coming to **puts**, the 25,100 (13.6 Lc), 25,000 (13.5 Lc), and 25,200 strikes (11.9 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 24,500 & 24,400 strike.

## Bank Nifty Change in Open Interest (Monthly)



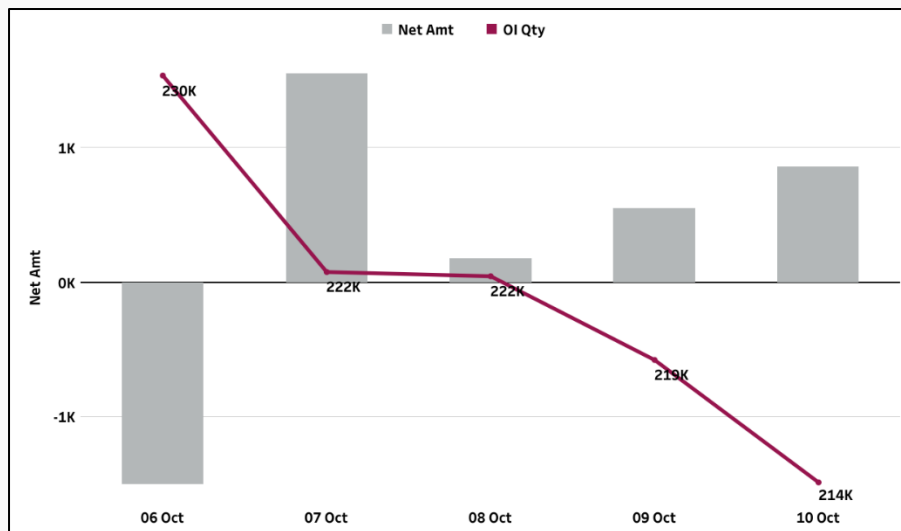
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 57,500 (2.6 Lc), 56,500 (1.8 Lc), and 56,700 (1.8 Lc), respectively. There was marginal **unwinding** observed at 55,500 and 56,000 strikes.
- Coming to **puts**, the 56,000 (7.3 Lc), 56,500 (4.5 Lc), and 57,000 strikes (4.3 Lc) saw considerable **addition** in open interest. There was no significant **unwinding** observed at any strike.

## Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,91,878	-11,716	65,620	3,949
DII	78,791	-6,254	34,101	559
FII	16,085	1,345	1,97,424	-6,812
Pro	41,219	6,128	30,828	-8,193

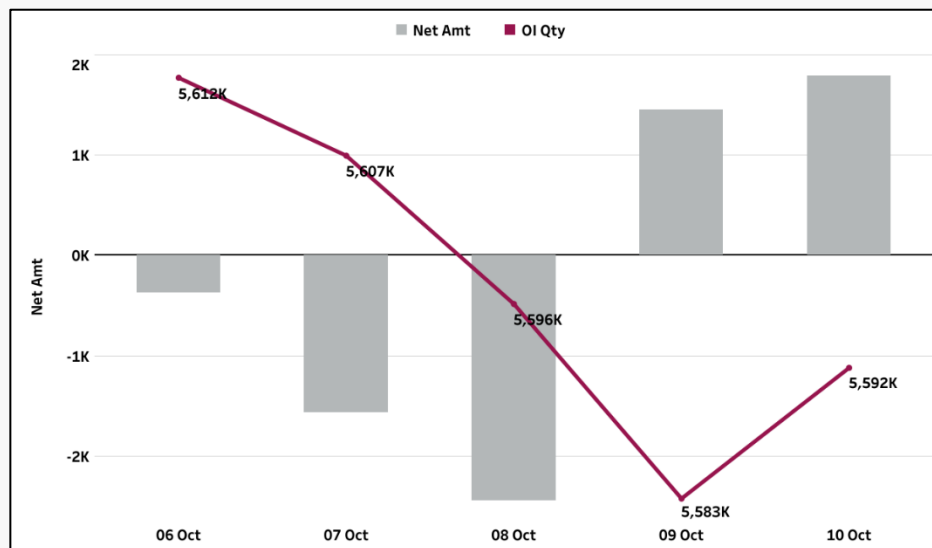
Participant	Long Stock	Change	Short Stock	Change
Client	26,63,719	42,688	2,74,381	14,665
DII	2,09,493	19,302	43,63,652	12,723
FII	34,31,900	-17,872	21,60,041	1,840
Pro	7,65,977	36,561	2,73,015	51,451

## Index Futures

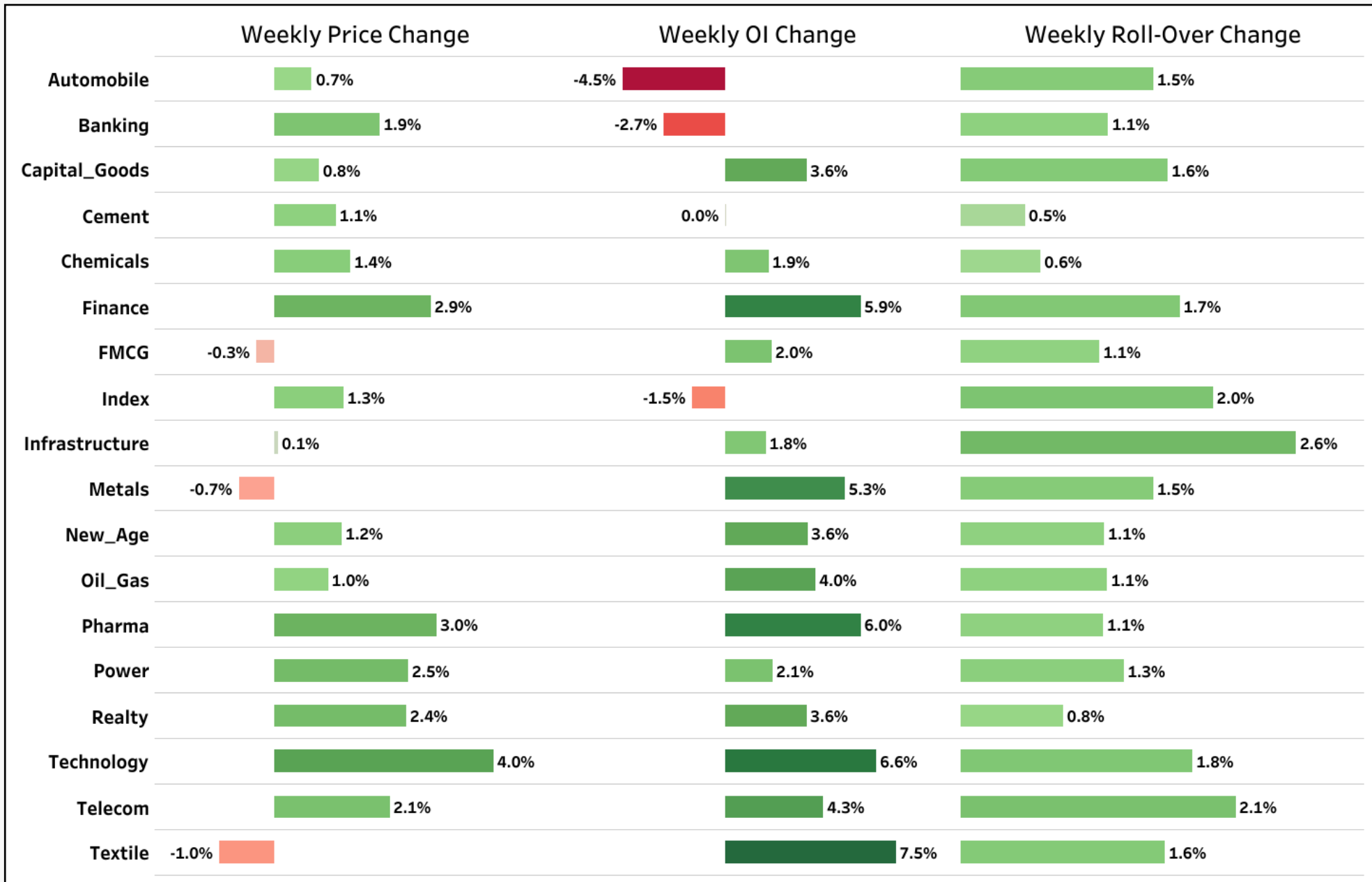


- FII's total open interest in Index Futures is at Rs 40,794 ,which on weekly basis has decreased by Rs 357 Crs.
- Foreigners had 2,13,509 Index futures contracts open, unwinding 5,467 contracts from the previous week, with Nifty futures witnessed added 82 contracts and Bank Nifty futures unwinding 4833 contracts.
- In Nifty options, they finished the week with 17,68,804 contracts which has reduced by 24,218 contracts and in Bank Nifty it has added 43,732 contracts and ended the week with 2,34,399 contracts.

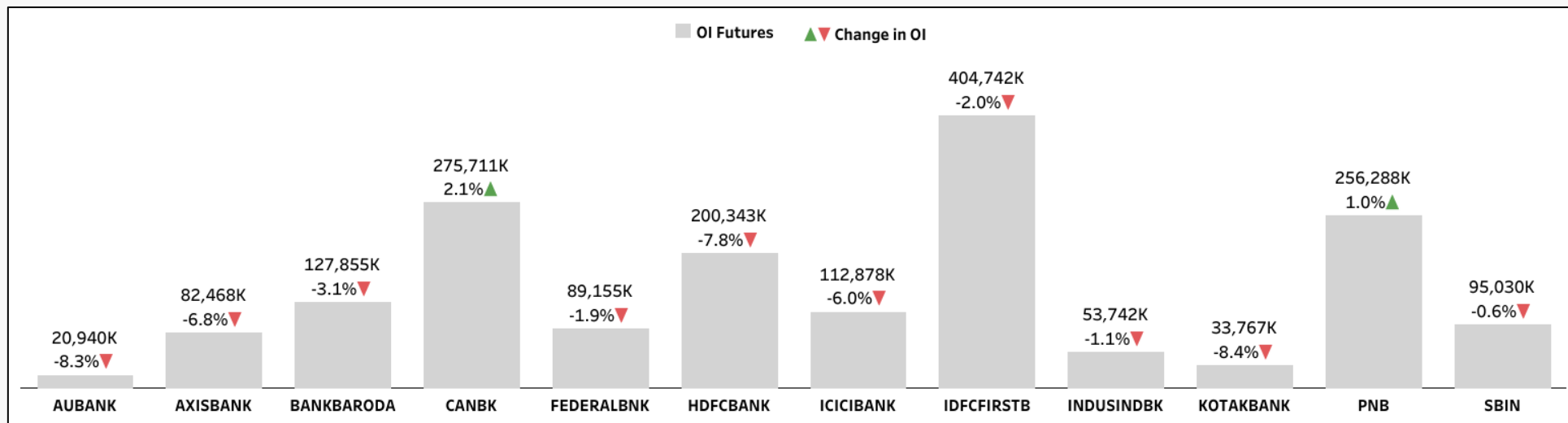
## Stock Futures



- Coming to Stock Futures, open interest was at Rs 3,95,405 which on weekly basis have increased by Rs 4,012 Crs.
- The total number of Stock Futures contracts stood at 55,91,941 unwinding - 16,032 contracts over the previous week.
- For Stock Options, open interest was at 3,73,100 contracts, adding 1,36,066 contracts on the week.



## Stock Futures With Highest Open Interest (Contracts)



## Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	127.8	0.8%	27,57,10,500	2.1%
PNB	117.7	2.2%	25,62,88,000	1.0%

## Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	2,156.0	2.2%	3,37,67,200	-8.4%
AUBANK	767.6	3.0%	2,09,40,000	-8.3%
HDFCBANK	985.9	1.8%	20,03,43,000	-7.8%

## Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	209.3	8.1%	8,91,55,000	-1.9%
IDFCFIRSTB	74.6	7.5%	40,47,42,450	-2.0%
AUBANK	767.6	3.0%	2,09,40,000	-8.3%

## Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)

### Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
POWERINDIA	17716.0	-3.1%	61,150	346.4%
IGL	216.9	3.1%	2,06,47,000	42.2%
UNOMINDA	1226.2	-6.7%	40,87,600	39.0%
TATAELXSI	5387.5	2.0%	36,10,200	32.8%
SAMMAANCAP	163.1	-1.8%	11,41,60,700	29.7%

### Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
TATAMOTORS	679.4	-5.6%	4,45,96,800	-28.4%
RBLBANK	292.6	5.5%	7,95,08,350	-12.9%
MAXHEALTH	1159.4	8.0%	1,66,62,975	-11.3%
POLICYBZR	1752.9	2.6%	68,79,600	-9.2%
KOTAKBANK	2156.0	2.2%	3,37,67,200	-8.4%

### Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PGEL	589.3	14.1%	1,11,69,200	25.5%
BSE	2393.4	13.6%	1,32,04,125	-7.0%
DIVISLAB	6498.5	10.4%	27,50,900	1.3%
NYKAA	264.4	10.3%	6,72,46,875	14.3%
YESBANK	24.1	9.7%	1,00,23,21,900	14.8%

### Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
UNOMINDA	1226.2	-6.7%	40,87,600	39.0%
TATAMOTORS	679.4	-5.6%	4,45,96,800	-28.4%
JINDALSTEL	1020.2	-5.6%	1,42,06,250	15.2%
JUBLFOOD	605.7	-4.2%	2,18,28,750	3.5%
PNBHOUSING	858.4	-4.0%	1,51,92,450	-0.1%

- Stocks that saw significant increases in open interest (OI) and price gains were **IGL ,TATAELXSI ,PGEL and CYIENT**.
- Stocks that saw notable additions in open interest and price declines included **POWERINDIA ,UNOMINDA ,SAMMAANCAP and SAIL**.

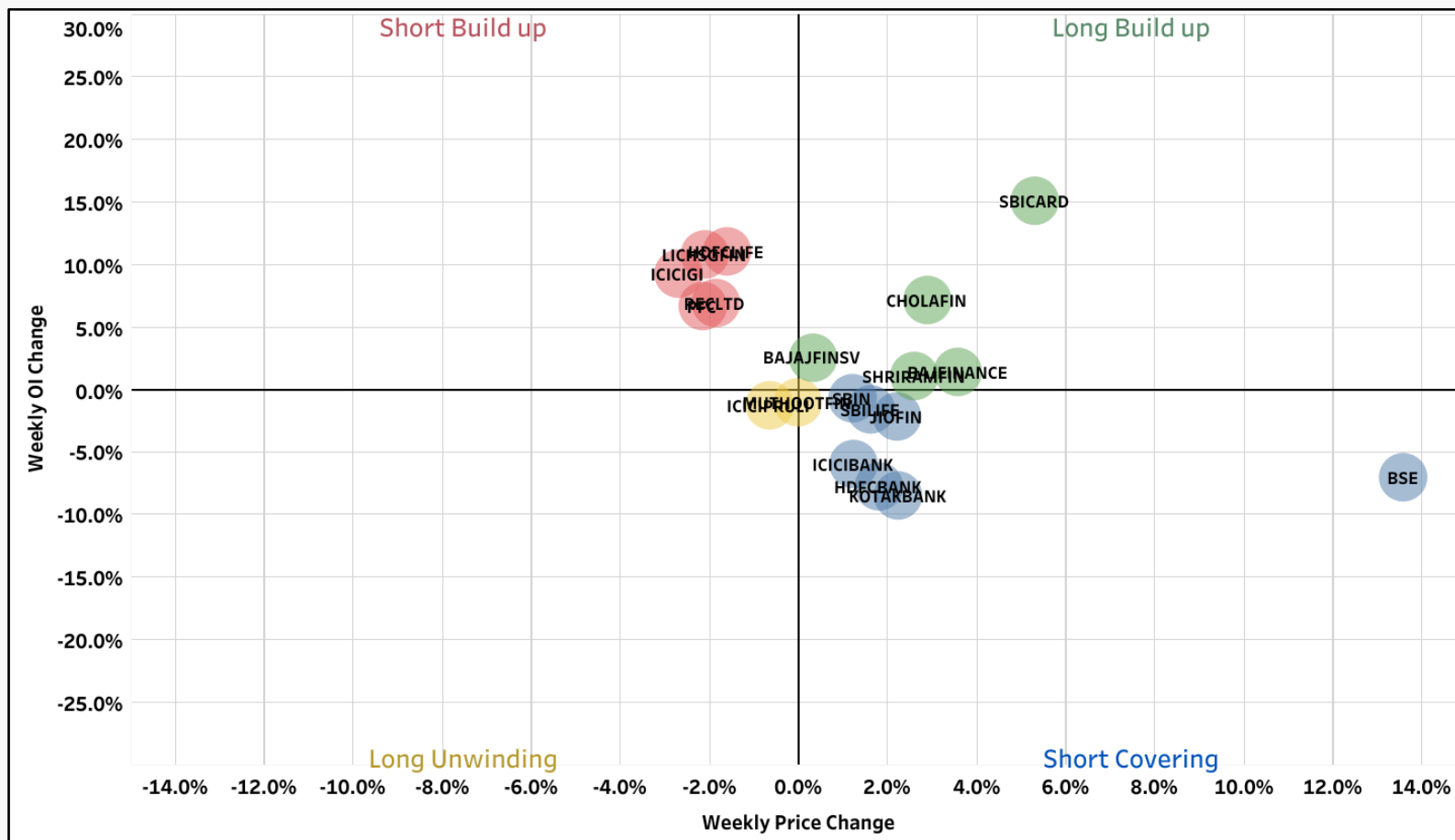
Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	10-Oct-25	% Diff.	Date	03-Oct-25	10-Oct-25	% Diff.
Futures Price	15,676.3	26,965.6	72%	Futures Price	26,549.7	26,965.6	1.6%
Open Interest	77,880.0	34,645.0	-55.5%	Open Interest	34,775.0	34,645.0	-0.4%



Fin Nifty futures registered a 1.6% price gain last week alongside a 0.4% decline in open interest, indicating short covering and a mildly bullish undertone.



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



## Trade Ideas:

- Buy AUROPHARMA October Futures in 1136 – 1124 range | SL 1100 | Targets 1180 & 1190 (Long Build Up)
- Sell LICHSGFIN October Futures in 570 – 576 range | SL 585 | Targets 549 & 545 (Short Build Up)

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Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in