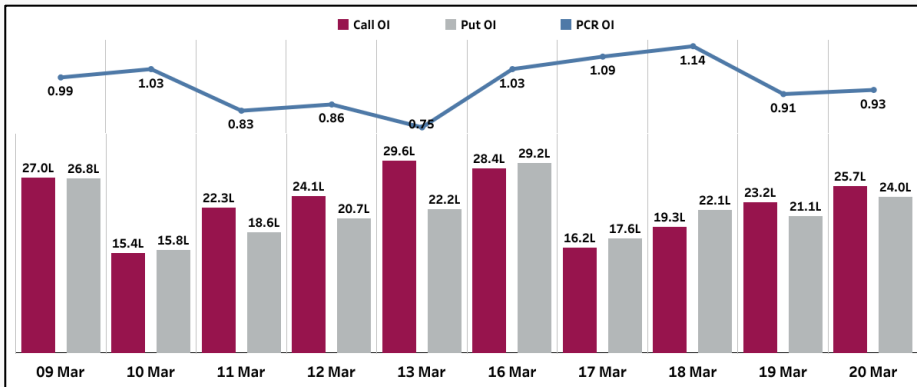


## The Week That Was:

- **Nifty futures** settled at 23140.5, down 0.3% (58.8 points) with a 5.8% drop in open interest to 225.09 lakh shares, confirming long unwinding and a cautious "sell on rise" sentiment as conviction wanes at higher levels.
- **Bank Nifty futures** fell 0.7% (368.6 points) to 53554.2 as open interest contracted 1.8% to 32.02 lakh shares, signaling long unwinding and a defensive shift that requires a confirmed price floor before initiating new longs.
- **India VIX** was stable at 22.81%, reflecting heightened market nervousness and suggesting that traders should prepare for sharp price swings.
- **FI Long-Short ratio** rose from 0.11 to 0.17 as long additions and short unwinding shifted absolute positioning to a long bias. This tactical transition suggests a reduction in hedging pressure, supporting a bearish to a neutral-positive bias.

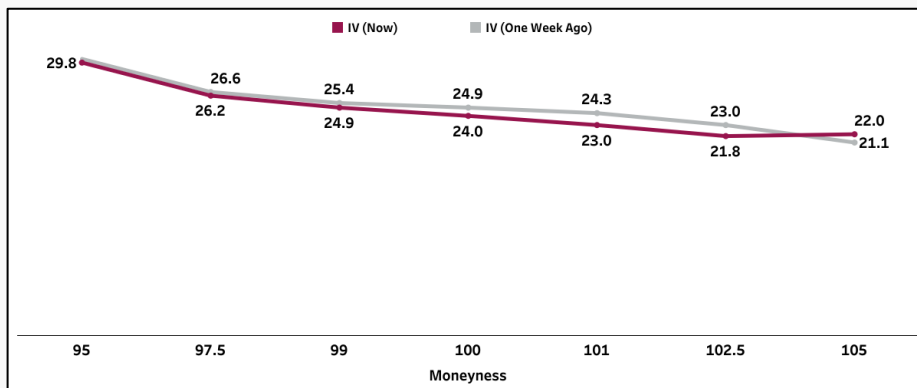
## Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.93	0.75	1.14	0.91

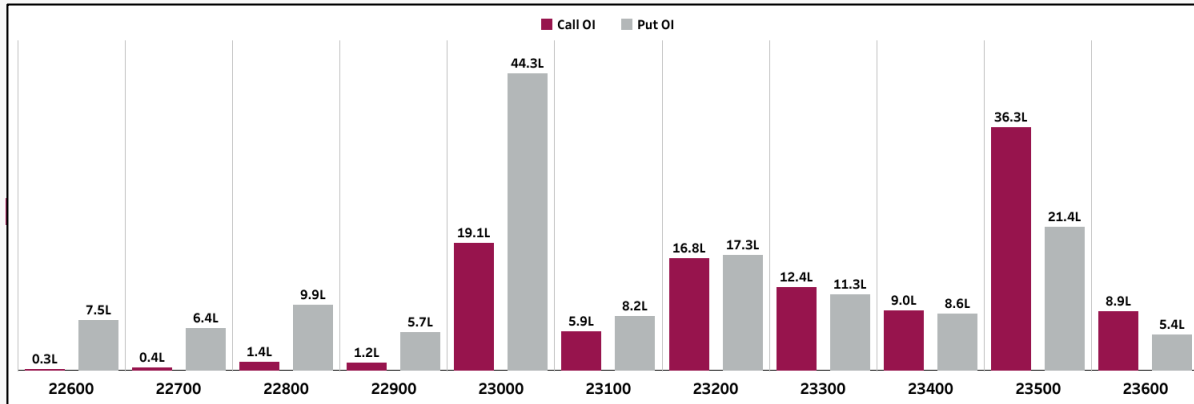
- **Nifty Put-Call Ratio (PCR)** rose 0.19 as significant Put addition outpaced Call liquidations, indicating increased downside protection that reflects a neutral-to-marginally bullish shift, necessitating a cautious "long-bias" approach.

## Volatility Analysis



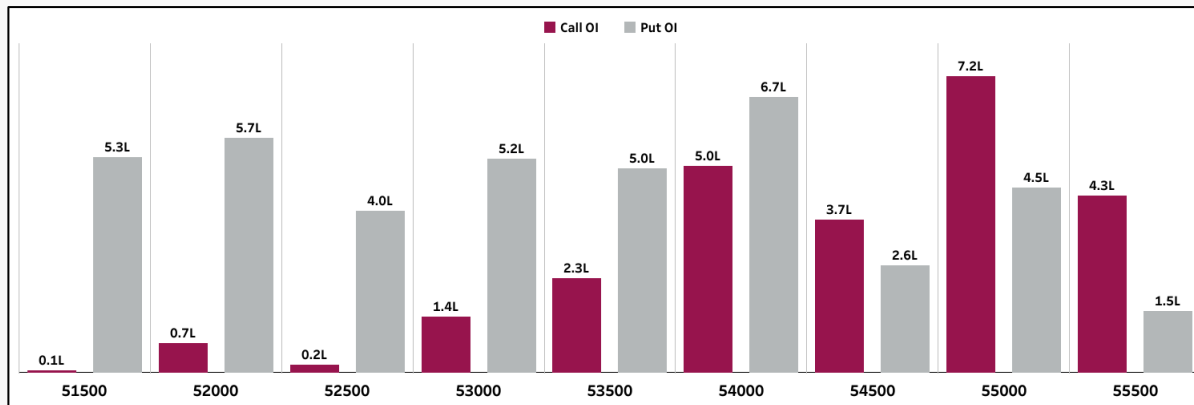
- The downward shift in the volatility surface across most moneyness levels reflects a broad softening of implied volatility, signaling a marginal cooling of market-wide uncertainty over the past week.
- This compression in premiums suggests that the immediate demand for protection has eased slightly as the market digests recent data.

## Nifty Open Interest Concentration (Monthly)



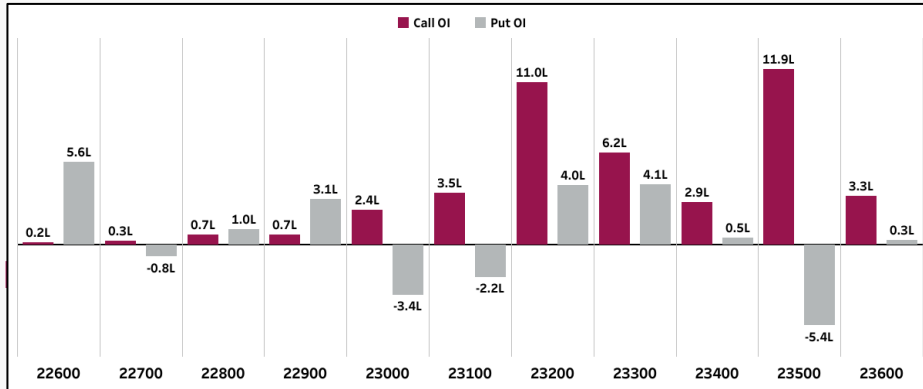
- Nifty's monthly option chain exhibits a persistent concentration of Open Interest (OI), with significant resistance at the 24,000–24,500 Call strikes. Conversely, the 22,000–23,000 Put strikes continue to establish a firm support floor, maintaining the same structural range observed in the preceding week.
- Speaking of open interest changes, the 23,500-strike Call and 22,500 strike Put saw the maximum addition.
- Based on the data, we project the Nifty futures to trade between 22,500 and 23,500 in the week ahead.**

## Bank Nifty Open Interest Concentration (Monthly)



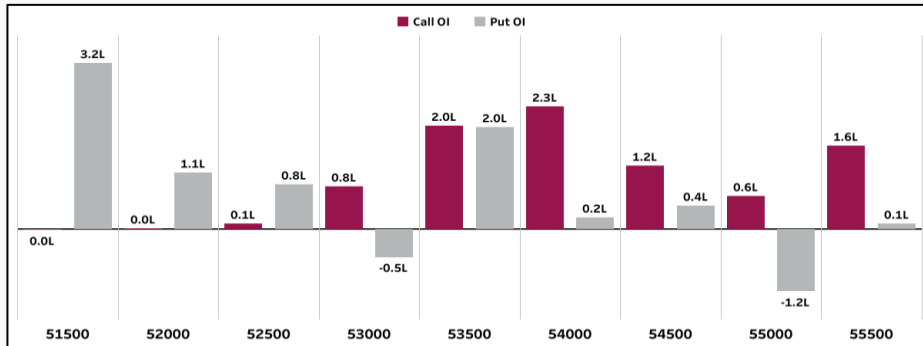
- Bank Nifty OI data reflects heavy Call concentration at 55,000 and 54,000 strikes, with Put bases at 54,000 and 52,000. This follows a WoW shift from Bank Nifty's 55,000–55,500 Call walls and 54,000–53,000 Put supports, signaling tactical repositioning and revised range expectations.
- Speaking of open interest changes, the 54,000-strike Call and 51,500 strike Put saw the maximum addition, alongside the 53,500 strike Call and 53,500 strike Put.
- Based on the data, we project the Bank Nifty to trade between 52,000 and 55,500 in the coming week, with critical inflection point at 54,000.**

## Nifty Change in Open Interest (Monthly)



- For Nifty in the current **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 23, 200 (11.0 Lc), 23,500 (11.9 Lc), and 23,800 (6.6 Lc), respectively. There was no significant **unwinding** observed at any strike.
- Coming to **puts**, the 23,300 (4.1 Lc), 22,600 (5.6 Lc), and 22,500 strikes (8.1 Lc) saw considerable **addition** in open interest. There was significant **Unwinding** witnessed at 23,500 – 24,000 & 24,500 strike.

## Bank Nifty Change in Open Interest (Monthly)



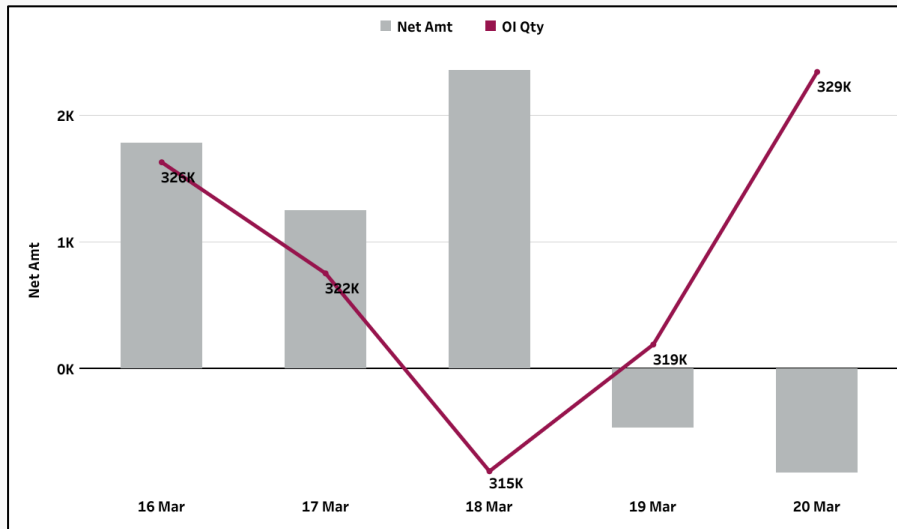
- For the Bank Nifty based on the current **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 53,500 (2.0 Lc), 54,000 (2.4 Lc), and 54,500 (1.2 Lc), respectively. There was no significant **unwinding** observed at any strike.
- Coming to **puts**, the 51,500 (3.2 Lc), 53,500 (1.9 Lc), and 52,000 strikes (1.1 Lc) saw considerable **addition** in open interest. There was noteworthy **unwinding** observed at 55,000 strike.

## Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	2,80,172	-12,917	1,32,226	-4,585
DII	71,121	-9,283	21,470	1,478
FII	47,246	14,963	2,81,754	-11,069
Pro	81,993	-14,314	45,082	-7,375

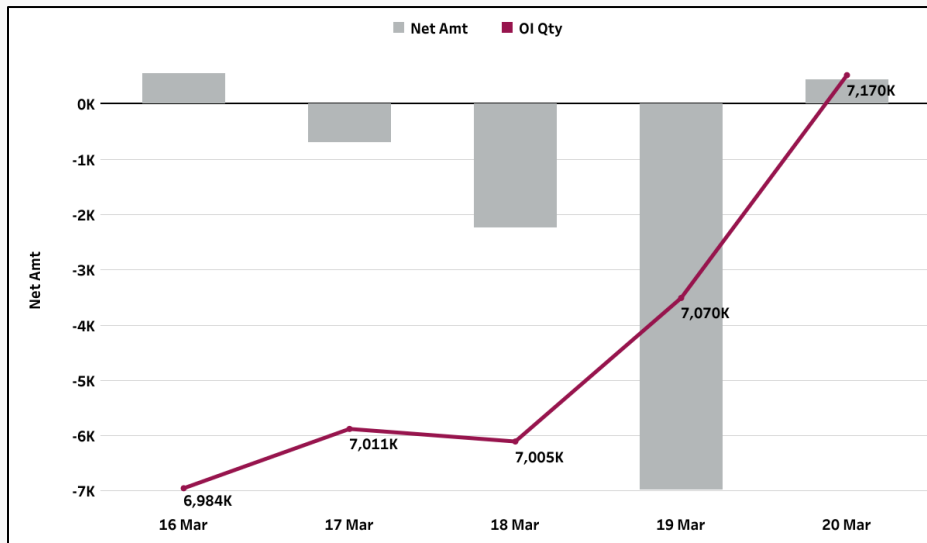
Participant	Long Stock	Change	Short Stock	Change
Client	28,73,818	7,287	3,46,218	-8,806
DII	3,66,771	95,754	43,54,012	-67,734
FII	40,86,039	24,133	30,83,731	2,00,950
Pro	9,89,322	1,12,210	5,31,989	1,14,974

## Index Futures

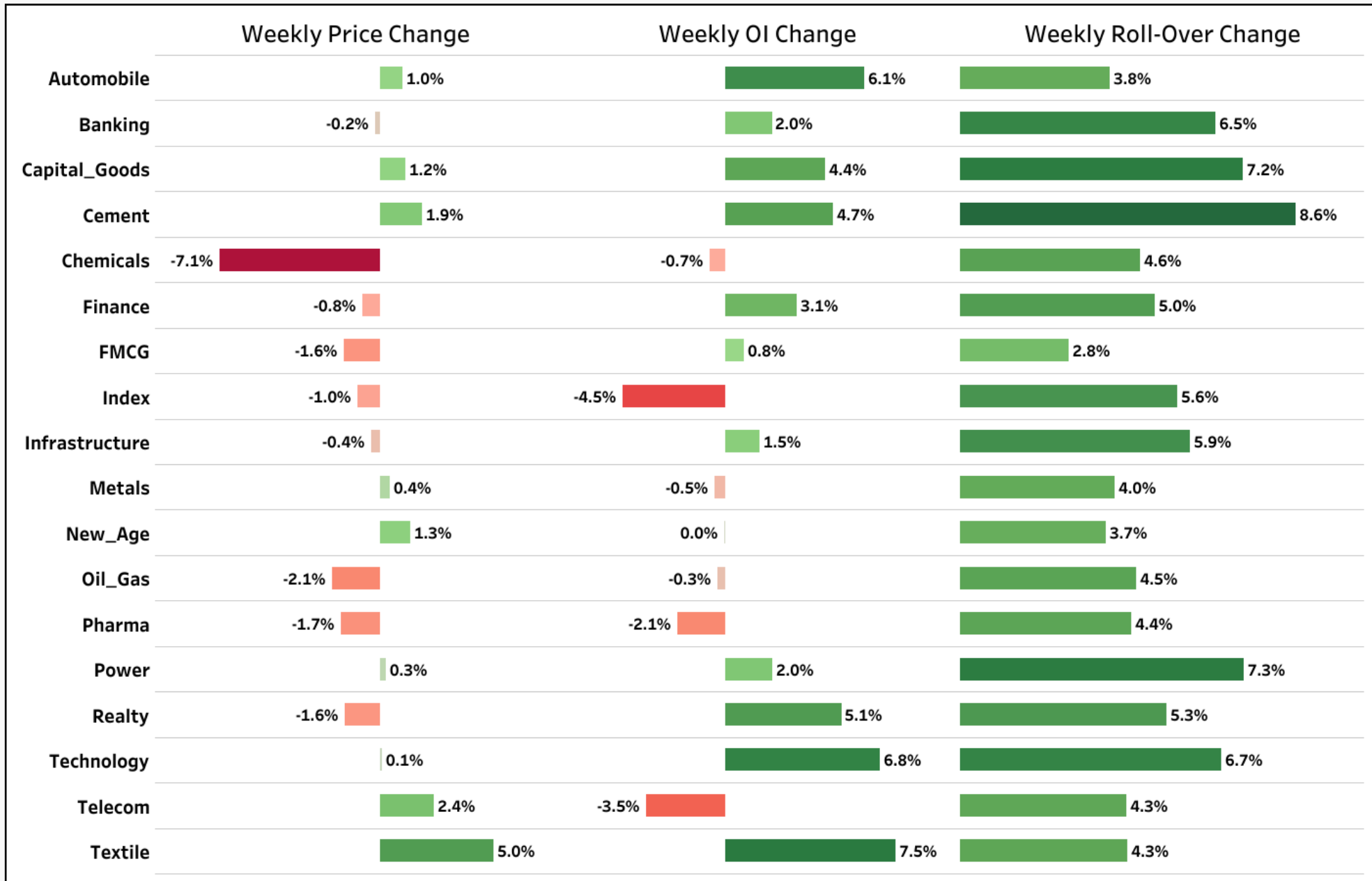


- FII's total open interest in Index Futures is at Rs 50,091, which on weekly basis has increased by Rs 571 Crs.
- Foreigners had 3,29,000 Index futures contracts open, adding 3,894 contracts from the previous week, with Nifty futures witnessed unwinding 5,526 contracts and Bank Nifty futures added 9,473 contracts.
- In Nifty options, they finished the week with 25,52,074 contracts which has reduced by 2,23,411 contracts and in Bank Nifty it has added 1,31,011 contracts and ended the week with 6,00,211 contracts.
- **Fii's are maintaining a mixed stance, exhibiting defensive profit-taking in the broader market while aggressively scaling tactical bets within the banking sector.**

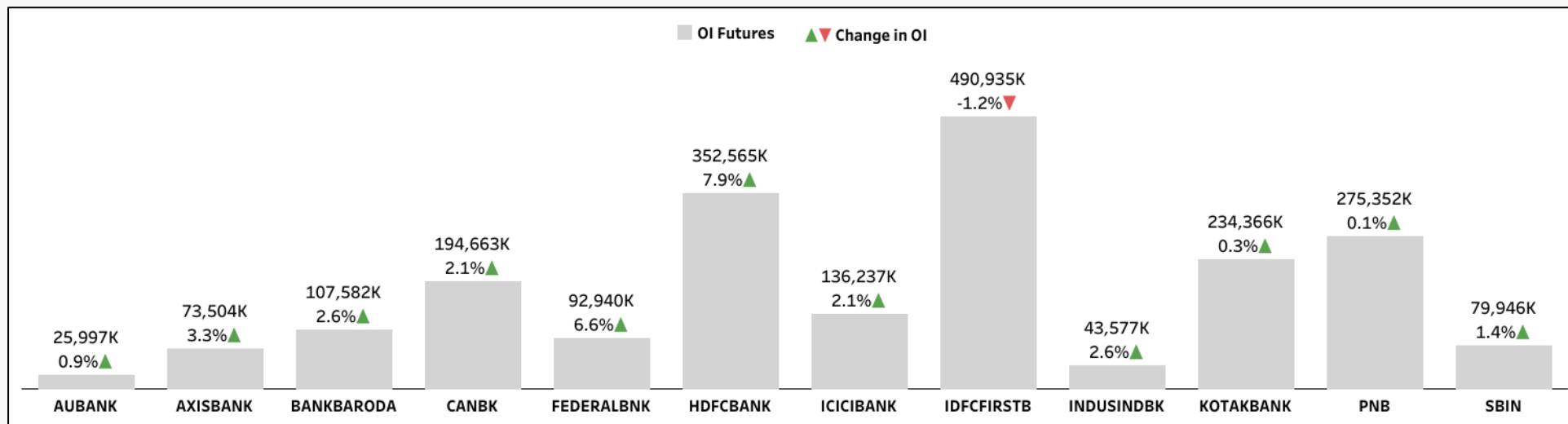
## Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,30,540 which on weekly basis have increased by Rs 10,859 Crs.
- The total number of Stock Futures contracts stood at 71,69,770 adding 2,25,083 contracts over the previous week.
- For Stock Options, open interest was at 11,97,419 contracts, adding 3,00,327 contracts on the week.
- **Fii's are displaying a bullish bias through massive stock-specific accumulation, signaling high conviction in individual outperformers despite broader index-level consolidation.**



## Stock Futures With Highest Open Interest (Contracts)



## Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
HDFCBANK	783.4	-4.4%	35,25,65,400	7.9%
FEDERALBNK	267.8	1.5%	9,29,40,000	6.6%
BANKBARODA	279.9	-0.6%	10,75,81,500	2.6%

## Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDFCFIRSTB	63.1	0.5%	49,09,35,025	-1.2%

## Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	267.8	1.5%	9,29,40,000	6.6%
AUBANK	900.3	1.5%	2,59,97,000	0.9%
SBIN	1,059.7	1.0%	7,99,46,250	1.4%

## Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
HDFCBANK	783.4	-4.4%	35,25,65,400	7.9%
BANKBARODA	279.9	-0.6%	10,75,81,500	2.6%
ICICIBANK	1,248.2	-0.6%	13,62,36,800	2.1%

**Weekly Open Interest Gainers**

Stock	Price	Chg (%)	Open Interest	Chg (%)
PREMIERENE	844.8	9.2%	1,33,29,650	56.8%
LODHA	798.1	-8.2%	1,33,32,600	36.3%
BPCL	288.7	-9.8%	6,07,52,975	30.0%
PERSISTENT	4684.6	1.7%	57,45,600	26.9%
TATAELXSI	4220.9	-0.5%	25,16,300	25.3%

**Weekly Open Interest Losers**

Stock	Price	Chg (%)	Open Interest	Chg (%)
MUTHOOTFIN	3298.0	-1.1%	33,20,350	-17.0%
ETERNAL	232.7	7.8%	25,54,59,200	-15.8%
UNOMINDA	1065.5	4.9%	52,29,400	-14.3%
TATASTEEL	196.6	7.2%	19,75,98,500	-13.2%
DRREDDY	1296.8	0.3%	1,31,18,750	-12.2%

**Weekly Price Gainers**

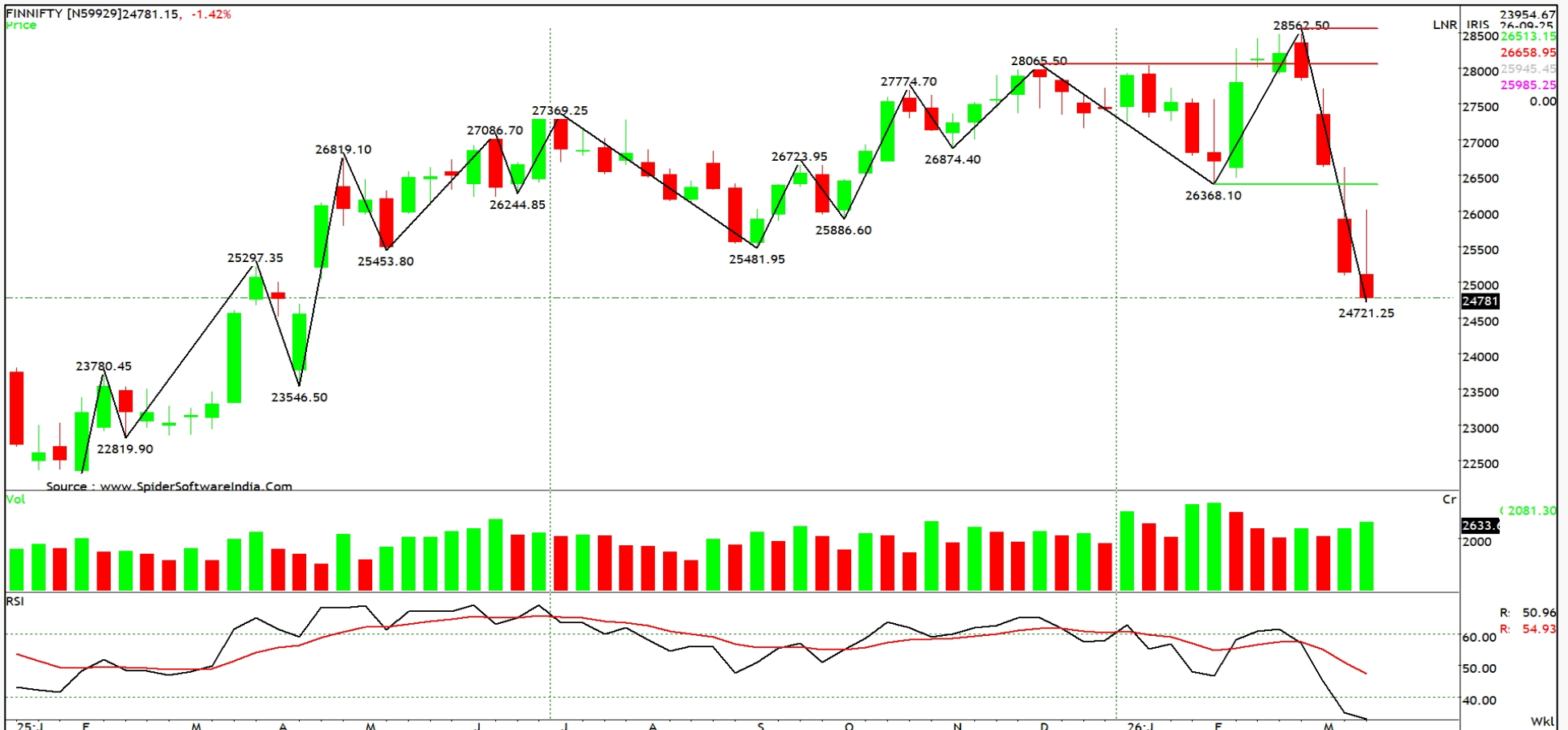
Stock	Price	Chg (%)	Open Interest	Chg (%)
WAAREEENER	3167.3	15.9%	40,72,600	6.9%
PREMIERENE	844.8	9.2%	1,33,29,650	56.8%
PAYTM	1054.7	8.0%	2,05,33,450	-8.2%
ETERNAL	232.7	7.8%	25,54,59,200	-15.8%
TATASTEEL	196.6	7.2%	19,75,98,500	-13.2%

**Weekly Price Losers**

Stock	Price	Chg (%)	Open Interest	Chg (%)
PETRONET	258.2	-10.0%	3,72,66,600	14.2%
BPCL	288.7	-9.8%	6,07,52,975	30.0%
BANDHANBNK	158.5	-9.7%	9,57,99,600	-1.6%
SOLARINDS	12959.0	-9.0%	7,24,300	3.1%
HINDPETRO	336.1	-9.0%	6,65,41,500	17.6%

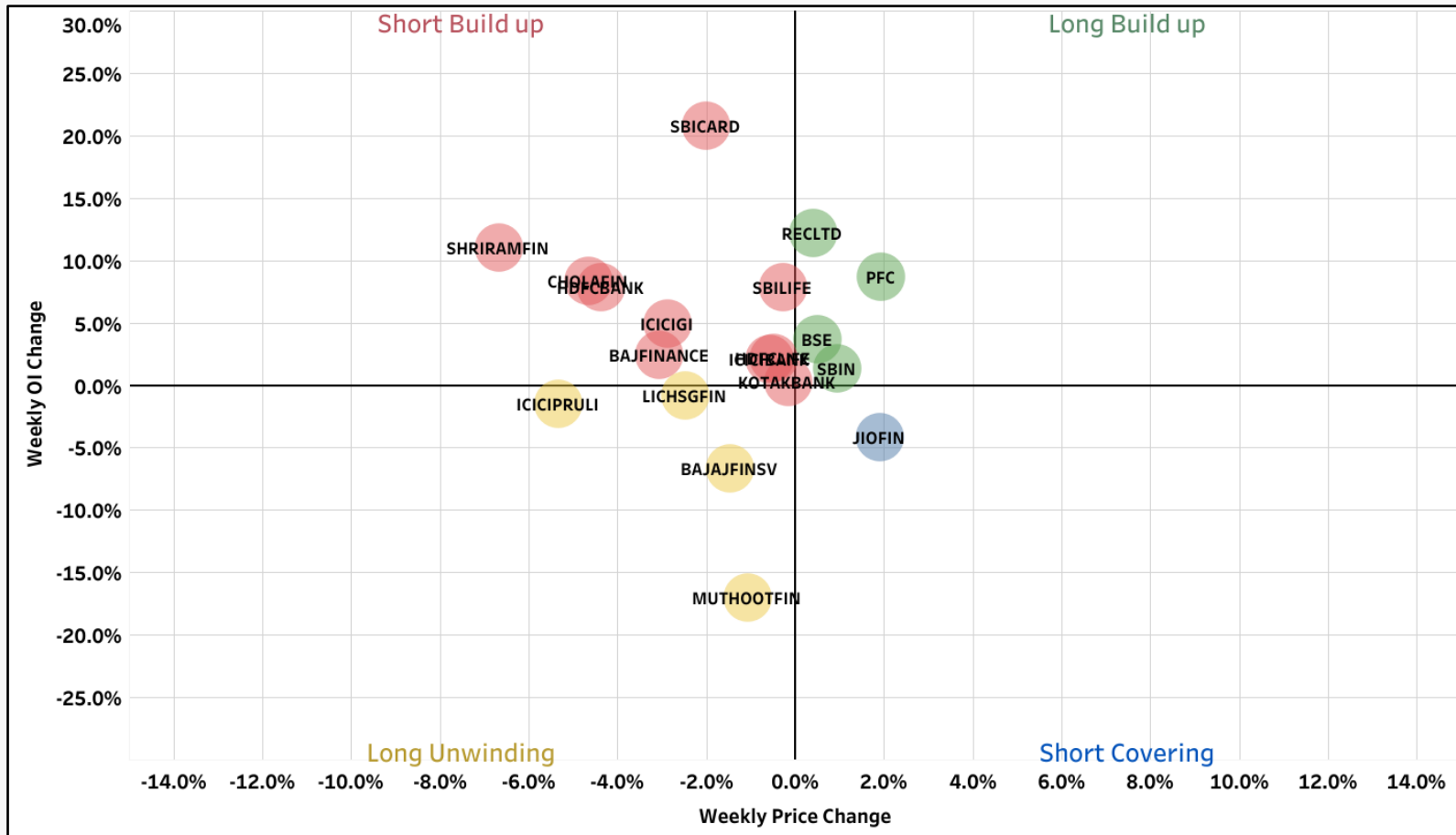
- Stocks that saw significant increases in open interest (OI) and price gains were **PREMIERENE ,PERSISTENT ,BAJAJ-AUTO and SHREECEM.**
- Stocks that saw notable additions in open interest and price declines included **LODHA ,BPCL ,TATAELXSI and SUPREMEIND.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	20-Mar-26	% Diff.	Date	13-Mar-26	20-Mar-26	% Diff.
Futures Price	15,676.3	24,830.1	58%	Futures Price	25,187.5	24,830.1	-1.4%
Open Interest	77,880.0	84,780.0	8.9%	Open Interest	78,300.0	84,780.0	8.3%



Fin Nifty futures experienced, a 1.4% price drop and a 8.3% addition in open interest last week, signaling Short Build Up.

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



### Trade Ideas:

- Sell HDFCLIFE March Futures in 627 – 635 range | SL 641 | Targets 599 & 585 (Short Build Up)
- Sell VOLTAS March Futures in 1322 – 1336 range | SL 1355 | Targets 1256 & 1223 (Short Build Up)

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