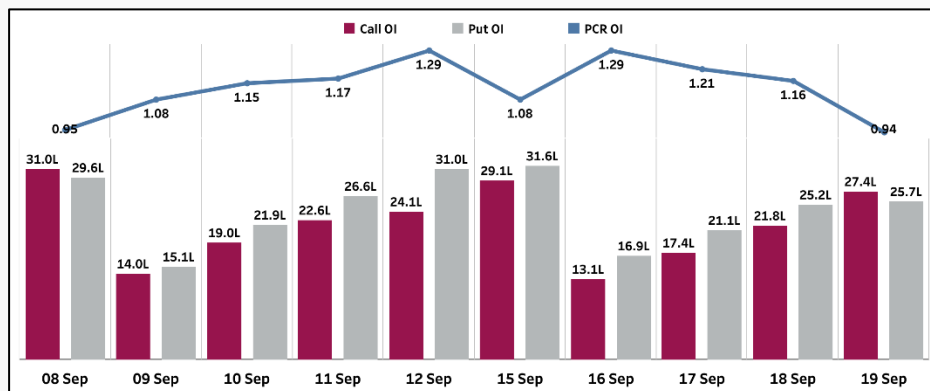


## The Week That Was:

- **Nifty futures** closed Friday at 25,411.2, gaining 0.8% or 206.2 points, accompanied by a 4.2% decline in open interest, indicating short covering.
- **Bank Nifty futures** closed on a firm note at 55,654.4, rising 1.2% or 641 points, while open interest declined by 19.0%, indicating short covering.
- **India VIX** declined by 1.5%, settling at 9.97%, down from 10.12%, reflecting a slight easing in market volatility.
- **The FI Long-Short ratio** rose from 0.13 to 0.15, driven by unwinding in open positions, indicating a mildly bullish bias.
- Total outstanding open interest (OI) in Nifty futures declined to 177.92 lakh from 184.28 lakh in the previous week, while Bank Nifty futures dropped to 23.97 lakh from 27.58 lakh. The contraction in OI across both indices reflects unwinding of positions.

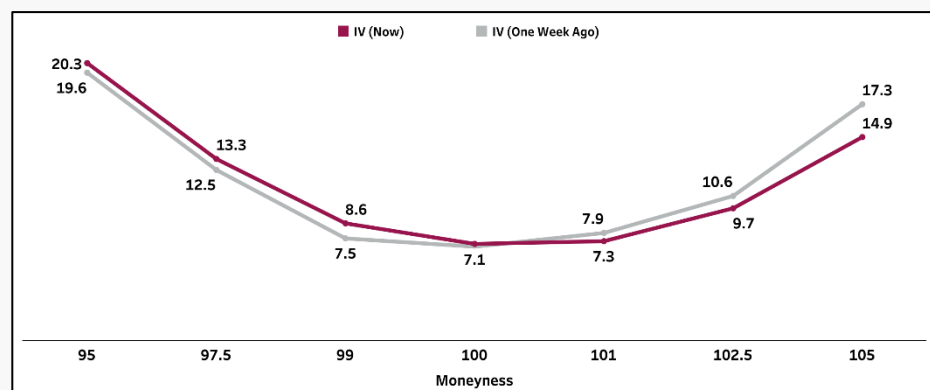
## Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.94	1.29	1.29	0.94

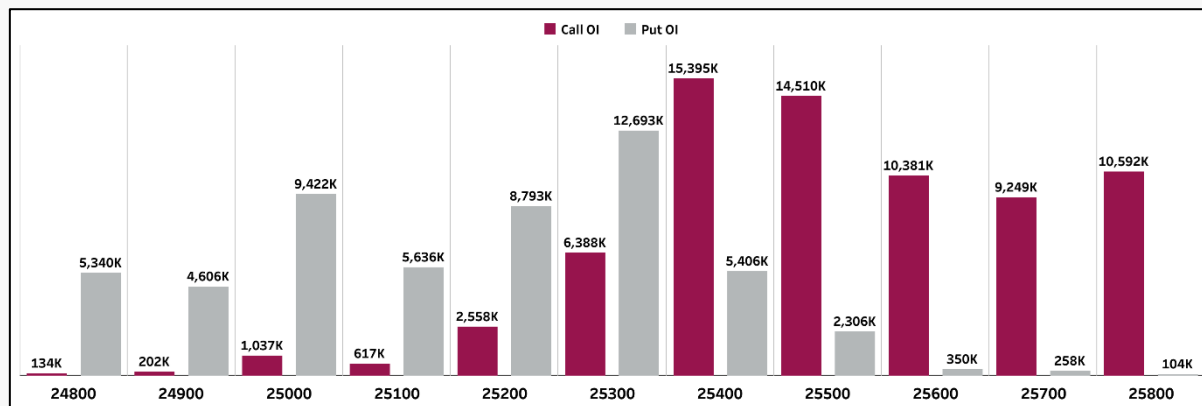
- **Nifty's PCR** declined by 0.35 over the week, reflecting a notable drop in Put option open interest relative to Call, indicating a shift toward neutral-to-cautious sentiment among market participants.

## Volatility Analysis



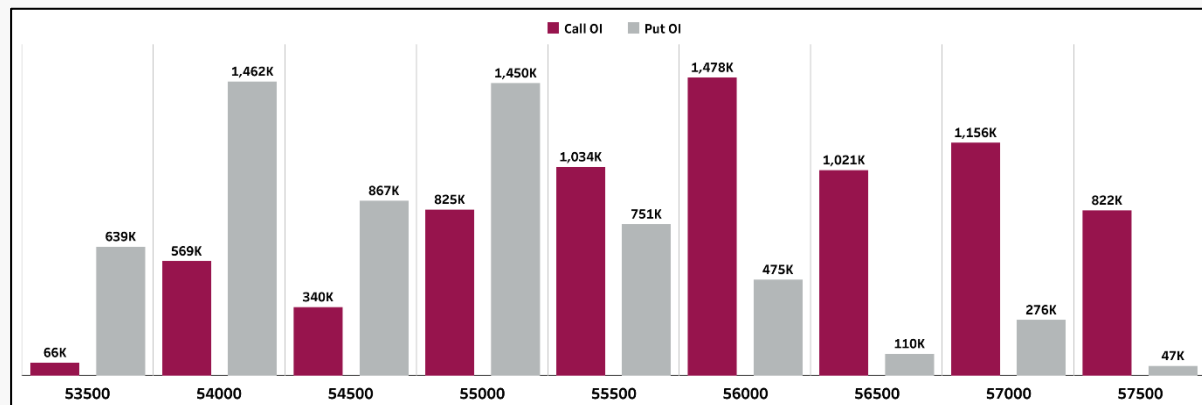
- The implied volatility (IV) curve for the upcoming weekly expiry signals a market consensus for lower realized volatility. The decline, notable in both out-of-the-money calls and puts, reflects a pullback in trader demand for premium-based strategies, including hedging and speculation.
- This sentiment is further corroborated by a flattening term structure, reinforcing expectations for a range-bound market in the week to come.

## Nifty Open Interest Concentration (Weekly)



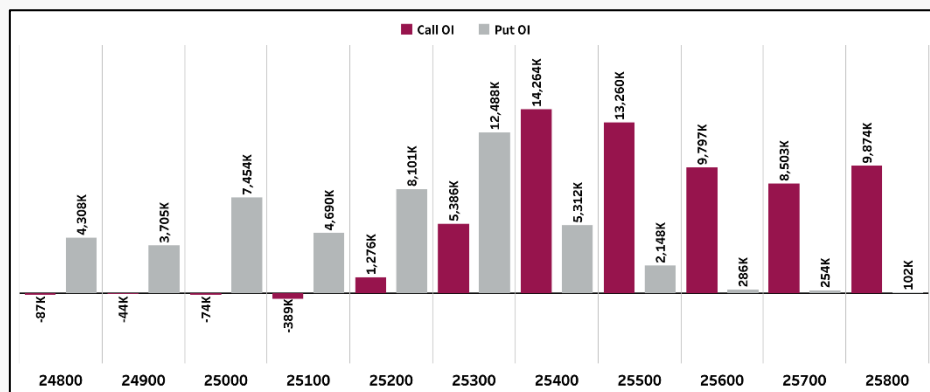
- The strike-concentration for the **upcoming expiry on September 23** shows that the Nifty has strong **supports** at 25,300 and 25,000, while **resistance** can be seen near 25,800 and 25,500.
- Speaking of open interest changes, the 26,000 strike Call and 25,300 strike Put saw the maximum addition, alongside the 25400 strike Call and 25200 strike Put.
- Based on the data, we project the Nifty to trade between 25,000 and 25,800 in the week ahead.

## Bank Nifty Open Interest Concentration (Monthly)



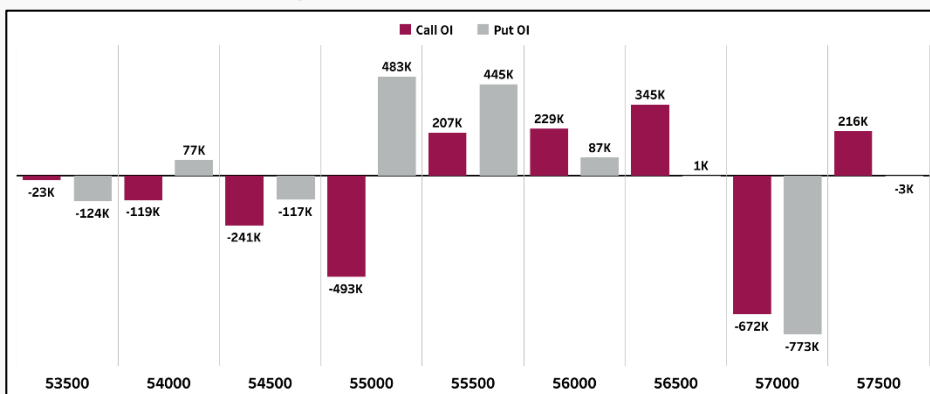
- The strike concentration for the September expiration shows that the Bank Nifty has strong supports at 54,000, 55,000, and 53,000, while resistance rests at 56,000, 57,000, and 58,000.
- Speaking of open interest changes, the 55800-strike Call and 55000 strike Put saw the maximum addition, alongside the 55700 strike Call and 55500 strike Put.
- Based on the data, we project the Bank Nifty to trade between 54,500 and 56,500 in the coming week, with 55,000 & 56,000 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 - 25,700 (15 Lc), 26,000 (15 Lc), and 25,400 (12.1 Lc), respectively. There was **unwinding** observed at 25,000 & 25,100 strike.
- Coming to **puts**, the 25,300 (24 Lc), 25,400 (18.7 Lc), and 25,200 strikes (13.8 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 24,400 & 26,000 strike.

## Bank Nifty Change in Open Interest (Monthly)



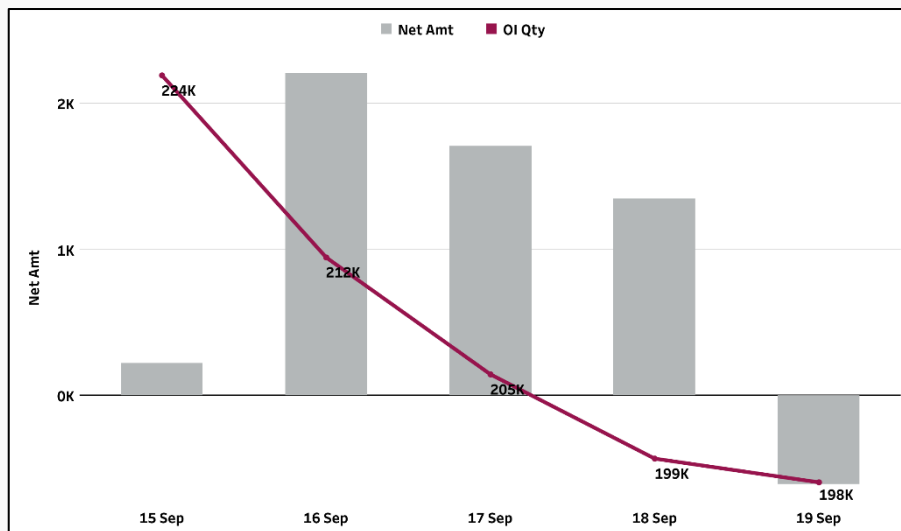
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 55,700 (3.6 Lc), 55,800 (3.7 Lc), and 56,500 (3.5 Lc), respectively. There was **unwinding** observed at 55,000 and 54,500 strikes.
- Coming to **puts**, the 55,500 (4.5 Lc), 55,000 (4.8 Lc), and 55,700 strikes (3.2 Lc) saw considerable **addition** in open interest. There was **unwinding** observed at 57,000 and 54,500 strike.

## Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,93,006	-12,388	79,469	-3,628
DII	83,556	5,502	40,546	1,043
FII	25,482	-1,179	1,72,255	-26,755
Pro	26,010	-10,110	35,784	11,165

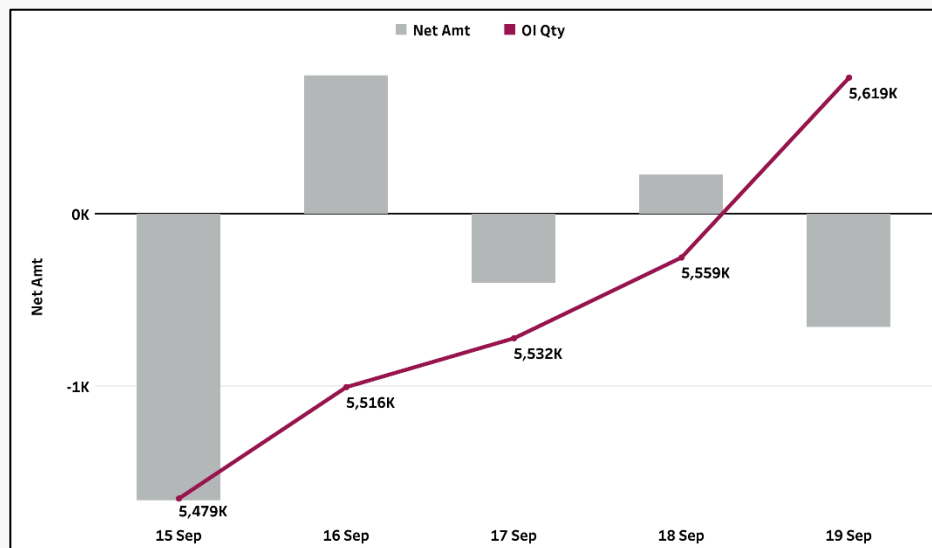
Participant	Long Stock	Change	Short Stock	Change
Client	26,32,234	51,168	3,29,798	34,757
DII	1,99,300	1,442	42,59,402	13,165
FII	34,71,838	56,882	21,47,198	78,812
Pro	7,92,926	99,540	3,59,900	82,298

## Index Futures

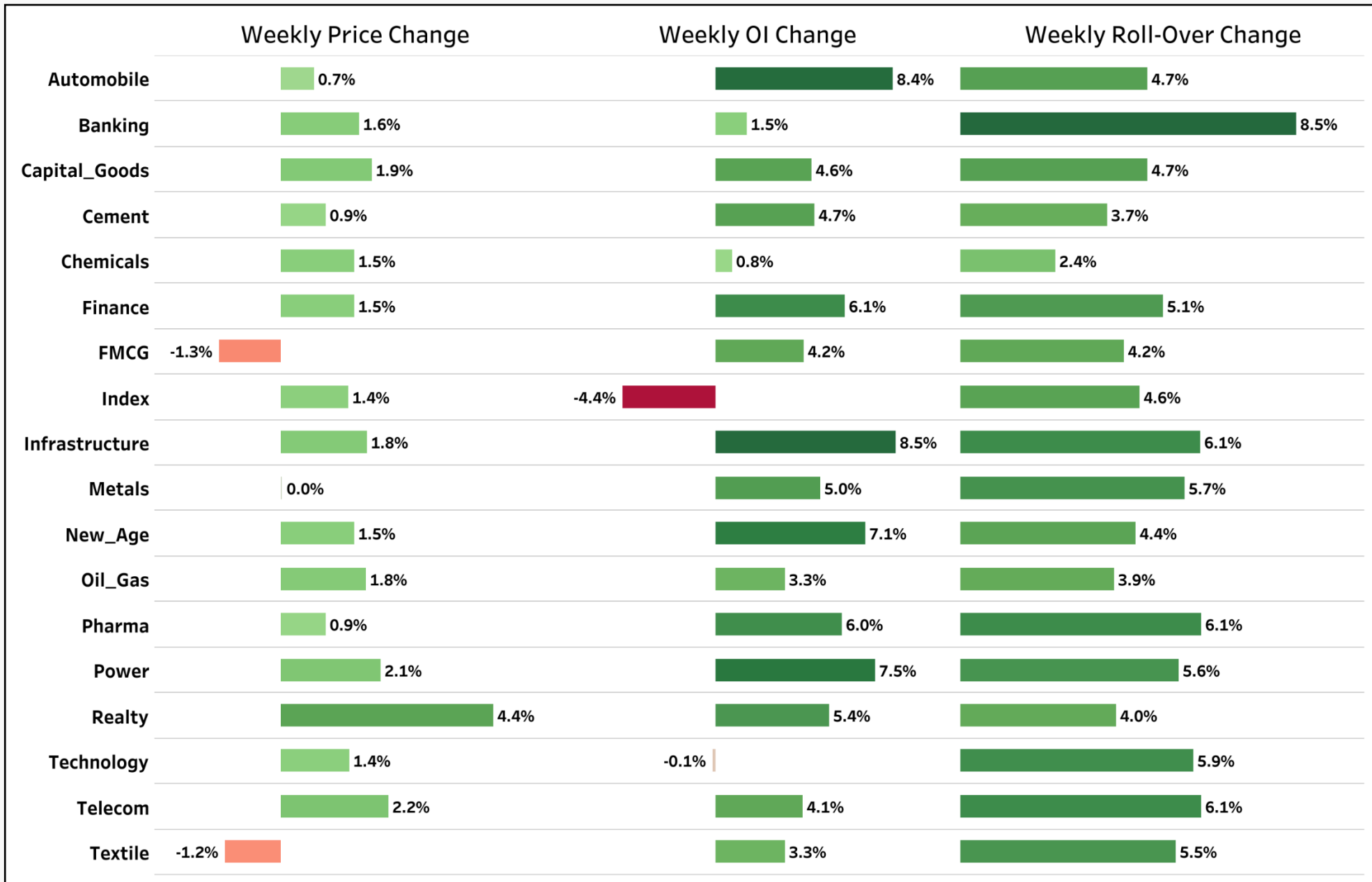


- FII's total open interest in **Index Futures** is at Rs 37,699 ,which on weekly basis has decreased by Rs 4,947 Crs.
- Foreigners had 1,97,737 Index futures contracts open, unwinding 27,934 contracts from the previous week, with **Nifty futures** witnessed unwinding 20,567 contracts and **Bank Nifty futures** unwinding 6575 contracts.
- In **Nifty options**, they finished the week with 17,13,541 contracts which has reduced by 36,911 contracts and in **Bank Nifty** it has added 48,154 contracts and ended the week with 2,62,704 contracts.

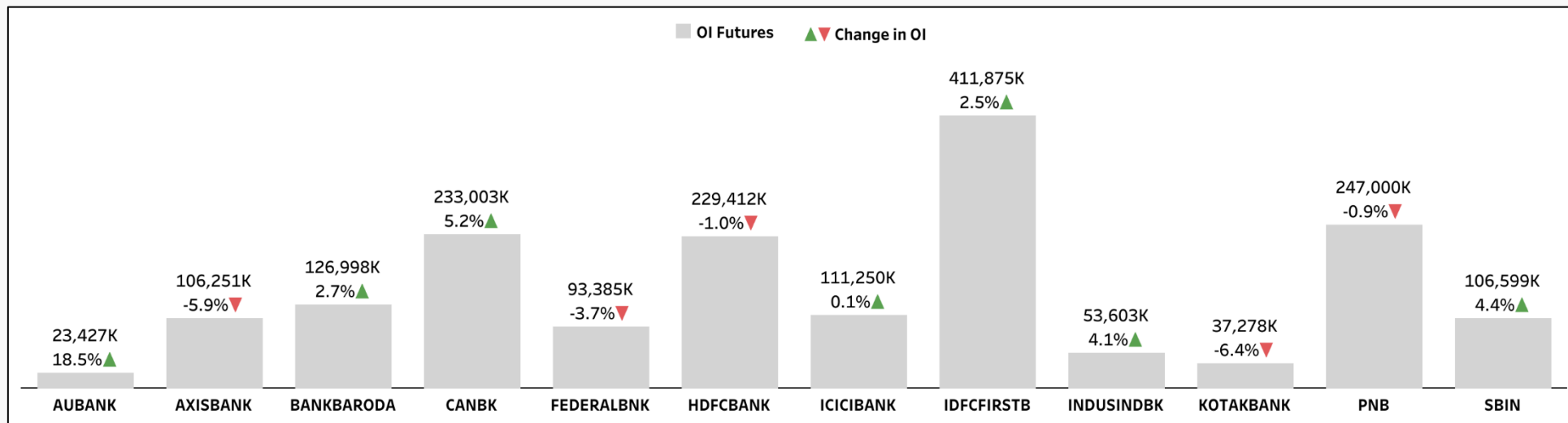
## Stock Futures



- Coming to **Stock Futures**, open interest was at Rs 4,00,011 which on weekly basis have increased by Rs 13,094 Crs.
- The total number of Stock Futures contracts stood at 56,19,036 adding 1,35,694 contracts over the previous week.
- For **Stock Options**, open interest was at 4,55,008 contracts, adding 70,672 contracts on the week.



## Stock Futures With Highest Open Interest (Contracts)



## Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AUBANK	721.0	1.5%	2,34,27,000	18.5%
CANBK	118.0	5.8%	23,30,03,250	5.2%
SBIN	863.8	4.7%	10,65,99,000	4.4%

## Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	2,038.7	2.9%	3,72,77,600	-6.4%
HDFCBANK	969.8	-0.1%	22,94,11,600	-1.0%
FEDERALBNK	198.5	1.6%	9,33,85,000	-3.7%

## Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANKBARODA	253.0	6.1%	12,69,97,650	2.7%
CANBK	118.0	5.8%	23,30,03,250	5.2%
PNB	113.7	5.5%	24,70,00,000	-0.9%

## Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ICICIBANK	1,407.2	-0.9%	11,12,50,300	0.1%
IDFCFIRSTB	71.9	-0.6%	41,18,74,925	2.5%
HDFCBANK	969.8	-0.1%	22,94,11,600	-1.0%

### Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IEX	149.3	2.5%	5,47,61,250	49.7%
SAMMAANCAP	144.0	5.2%	9,74,76,700	42.9%
KFINTECH	1144.5	2.9%	20,03,850	41.8%
IREDA	161.1	9.0%	4,50,94,950	31.7%
PPLPHARMA	209.1	3.6%	1,54,52,500	31.7%

### Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FORTIS	958.0	-1.4%	83,73,100	-11.2%
HFCL	76.5	4.5%	11,79,51,150	-10.3%
NBCC	111.1	4.1%	6,14,25,000	-9.8%
NESTLEIND	1198.5	-1.8%	1,79,73,000	-7.6%
NHPC	88.0	5.3%	5,30,36,800	-7.4%

### Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDEA	8.5	9.6%	5,98,77,46,650	2.0%
IREDA	161.1	9.0%	4,50,94,950	31.7%
RVNL	364.0	8.3%	4,04,11,250	11.0%
GODREJPROP	2148.7	7.3%	89,72,425	2.7%
CAMS	4105.8	6.2%	19,73,400	-3.1%

### Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PAYTM	1180.3	-3.4%	3,00,97,650	1.3%
TITAN	3479.6	-2.7%	97,29,825	11.7%
SUPREMEIND	4428.2	-2.7%	14,10,675	0.4%
BRITANNIA	6093.0	-2.7%	38,97,250	-6.1%
ASIANPAINT	2490.7	-2.4%	1,26,40,250	3.8%

- Stocks that saw significant increases in open interest (OI) and price gains were **IEX ,SAMMAANCAP ,KFINTECH and IREDA.**
- Stocks that saw notable additions in open interest and price declines included **NUVAMA ,TATAELXSI ,KAYNES and TORNTPOWER.**

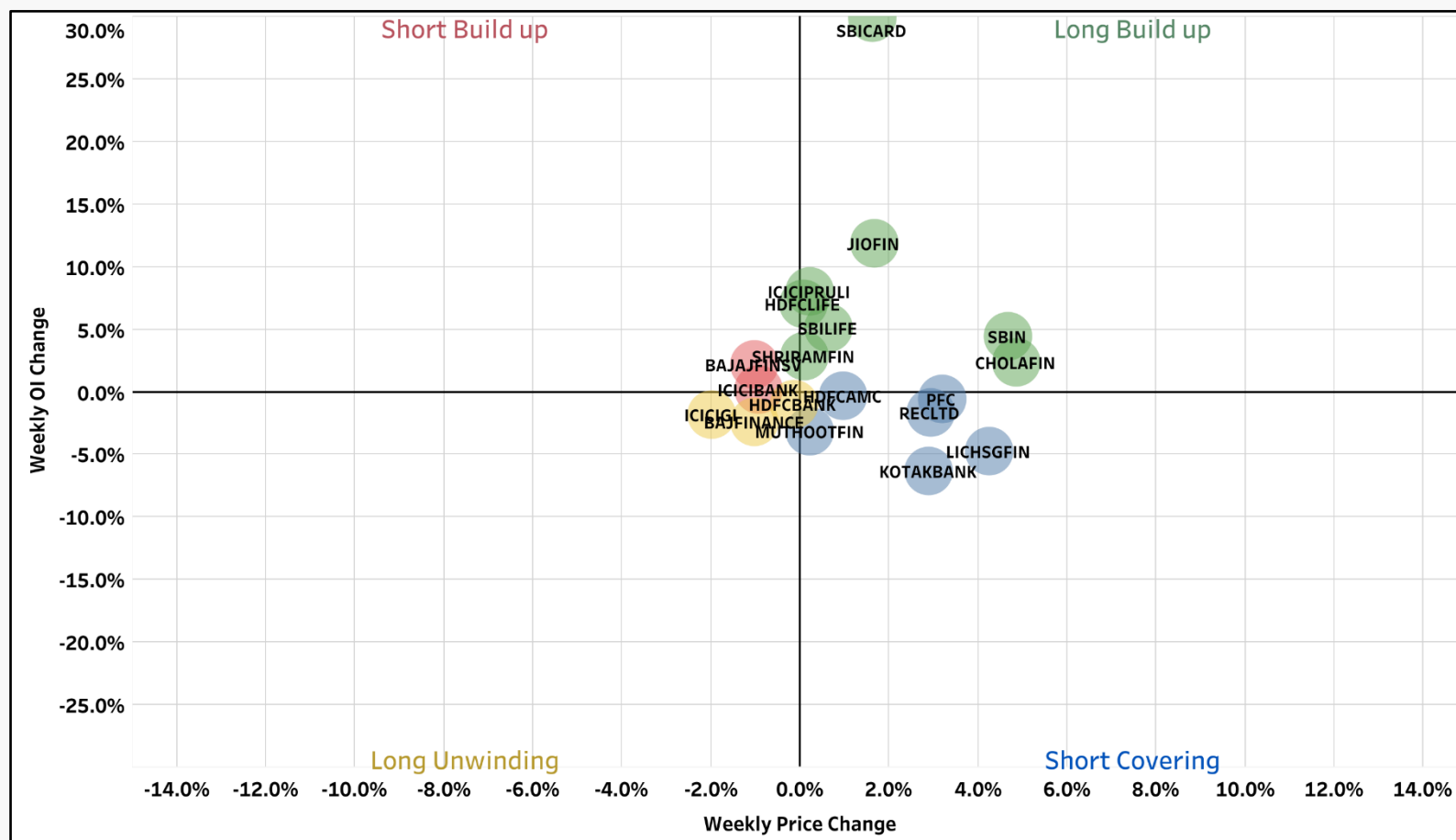
Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	19-Sep-25	% Diff.	Date	12-Sep-25	19-Sep-25	% Diff.
Futures Price	15,676.3	26,623.4	70%	Futures Price	26,456.1	26,623.4	0.6%
Open Interest	77,880.0	69,095.0	-11.3%	Open Interest	72,995.0	69,095.0	-5.3%



Fin Nifty futures posted a 0.6% gain last week, closing higher alongside a 5.3% decline in open interest, indicating **short covering**.



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



### Trade Ideas:

- Sell COALINDIA September Futures in 395 – 400 range | SL 405 | Targets 383 & 375 (Short Build Up)
- Buy LICHSGFIN September Futures in 594 – 587 range | SL 580 | Targets 611 & 622 (Short Covering)

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