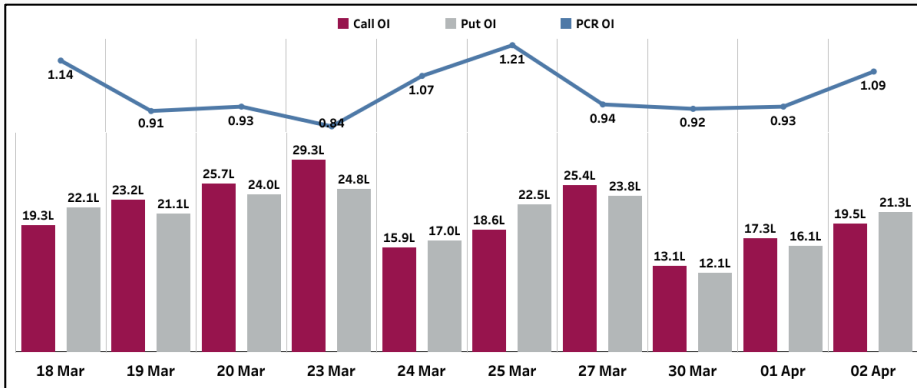


The Week That Was:

- **Nifty futures** settled at 22766.6 after a 0.6% price cut of 142.1 points, while open interest surged by 47.1% to 238.52 lakh shares (due to monthly expiry adjustment) following an addition of 76.35 lakh shares, clearly indicating a heavy short buildup.
- **Bank Nifty futures** closed at 51818.4 with a 1.4% decline of 728.2 points as open interest expanded by 22.8% to 27.98 lakh shares, adding 5.13 lakh shares (due to monthly expiry adjustment) in a decisive short buildup move.
- **India VIX** India VIX cooled 4.8% to 25.52% from 26.8%, reflecting a slight cooling in market nervousness, despite downward price momentum in markets.
- **Fills** strengthened their market stance as the **Long-Short ratio rose from 0.18 to 0.20**, driven by fresh long additions and short unwinding, resulting in absolute long positions now outnumbering shorts.

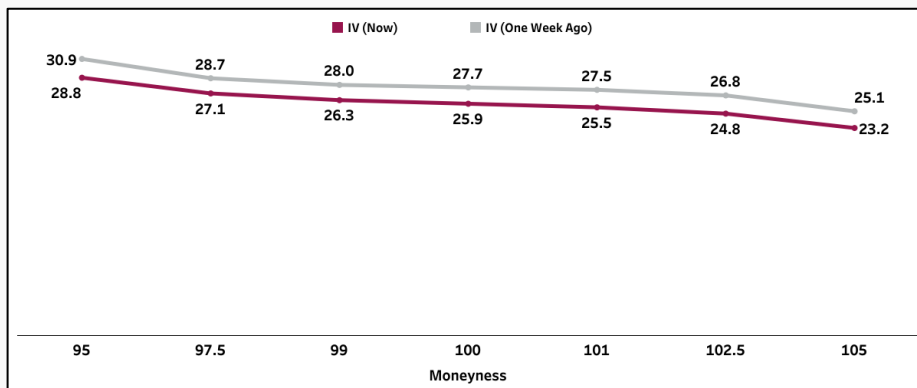
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.09	0.94	1.09	0.92

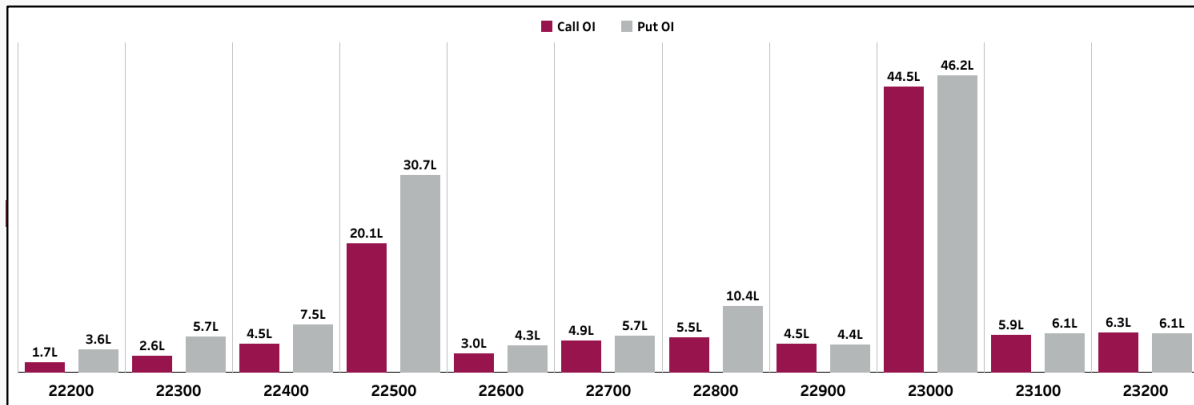
- **Nifty Put-Call Ratio (PCR)** expanded by 0.15 this week as sharper Call unwinding eclipsed Put liquidations, indicating a short-covering-led floor and a cautiously positive shift in sentiment; this reflects a bullish-to-neutral bias to capture upside while hedging against potential high-level volatility.

Volatility Analysis

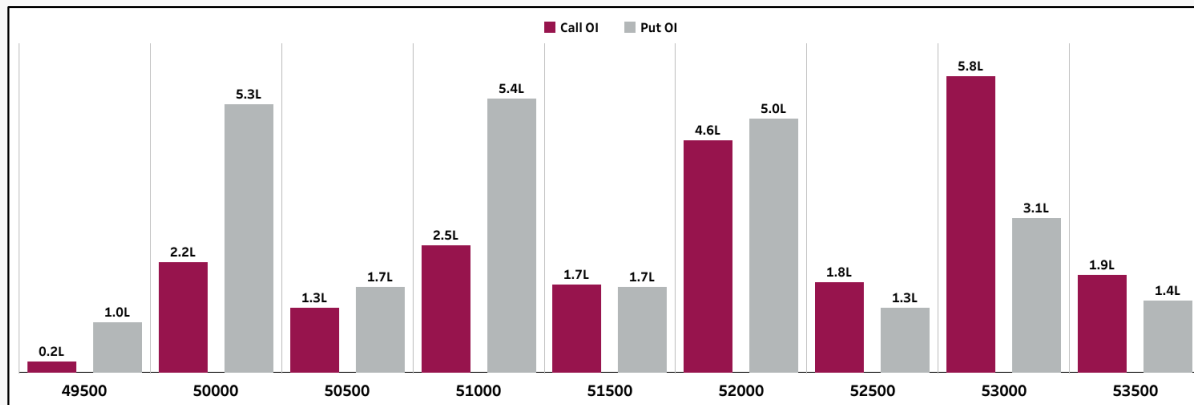


- The downward shift in the volatility surface across all moneyness levels reflects a broad contraction of implied volatility, signaling a notable cooling of market-priced uncertainty over the past week.
- This compression in premiums suggests that the immediate demand for protection has subsided as the market recalibrates for a more stable environment or moves past previously anticipated high-impact events.

Nifty Open Interest Concentration (Monthly)

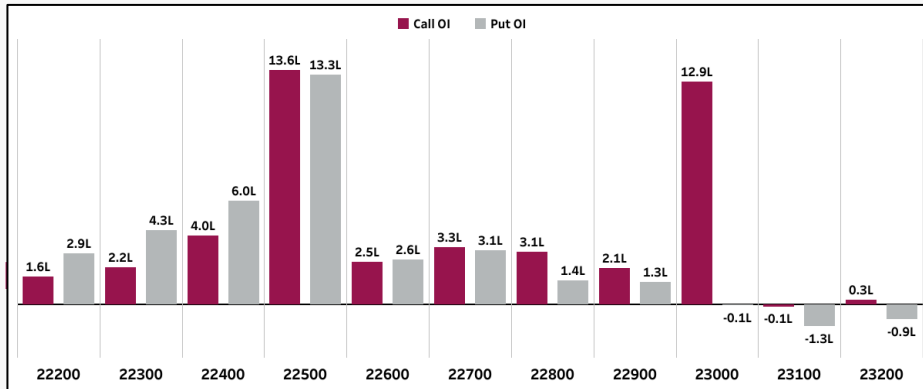


Bank Nifty Open Interest Concentration (Monthly)



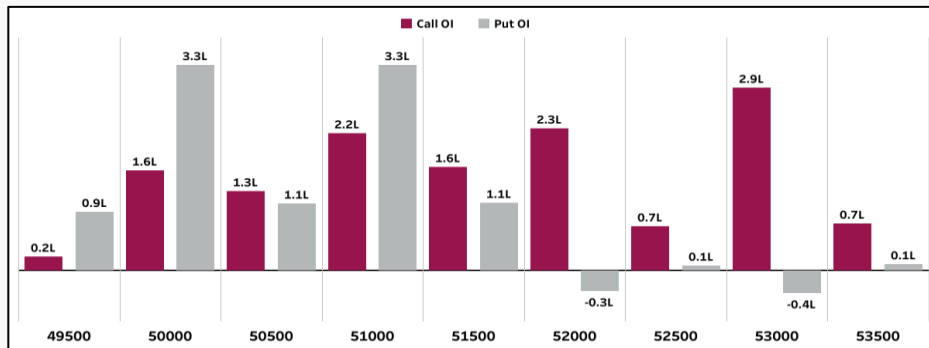
- Nifty's current monthly Open Interest (OI) remains consistent with previous weeks, showing concentrated Call build-up at 23,000–24,000 strikes and Put accumulation at 22,000–23,000. This static concentration suggests a sustained trading range and firming of key psychological support and resistance zones.
- Speaking of open interest changes, the 22,500-strike Call and 22,500 strike Put saw the maximum addition.
- Based on the data, we project the Nifty futures to trade between 22,000 and 23,500 in the week ahead, with 23,000 acting as a pivotal level.**
- Bank Nifty options data reveals a downward shift in Put concentration from 53,000–52,000 to 51,000–50,000, signaling bearish sentiment. Meanwhile, Call resistance holds firm at 53,000–54,000, suggesting a tactical expansion of the trading range as writing activity migrates to lower strikes.
- Speaking of open interest changes, the 53,000-strike Call and 51,000 strike Put saw the maximum addition, alongside the 52,000 strike Call and 50,000 strike Put.
- Based on the data, we project the Bank Nifty to trade between 50,000 and 54,000 in the coming week, with critical inflection point at 53,000.**

Nifty Change in Open Interest (Monthly)



- For Nifty in the current **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 22,500 (13.5 Lc), 23,000 (12.9 Lc), and 23,500 (8.7 Lc), respectively. There was no significant **unwinding** observed at any strike.
- Coming to **puts**, the 22,500 (13.3 Lc), 22,400 (6.0 Lc), and 22,000 strikes (5.5 Lc) saw considerable **addition** in open interest. There was no significant **Unwinding** witnessed at 23,500 & 23,100 strike.

Bank Nifty Change in Open Interest (Monthly)



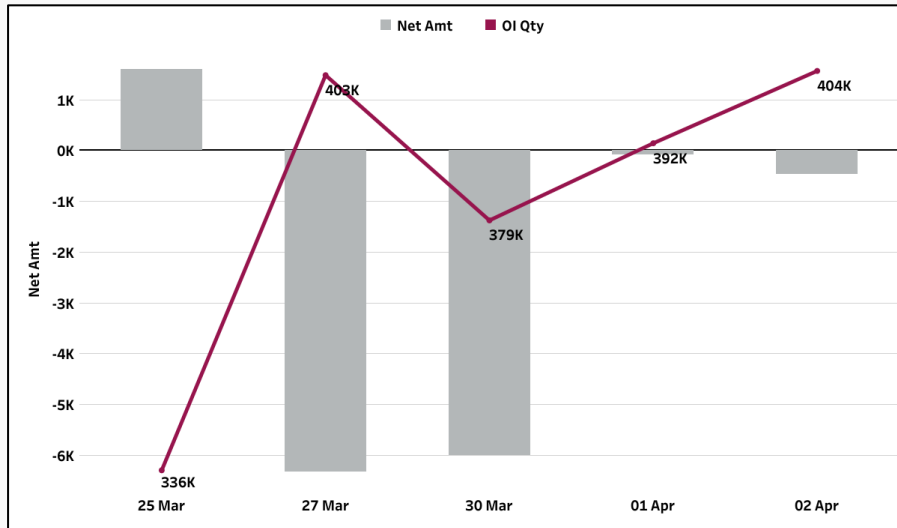
- For the Bank Nifty based on the current **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 51,000 (2.2 Lc), 52,000 (2.3 Lc), and 53,000 (2.9 Lc), respectively. There was no significant **unwinding** observed at any strike.
- Coming to **puts**, the 51,500 (1.1 Lc), 51,000 (3.3 Lc), and 50,000 strikes (3.3 Lc) saw considerable **addition** in open interest. There was noteworthy **unwinding** observed at any strike.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	2,67,437	-19,896	89,885	-31,912
DII	95,737	8,183	18,946	2,843
FII	68,058	6,088	3,36,078	-5,359
Pro	53,697	-37,308	40,020	-8,505

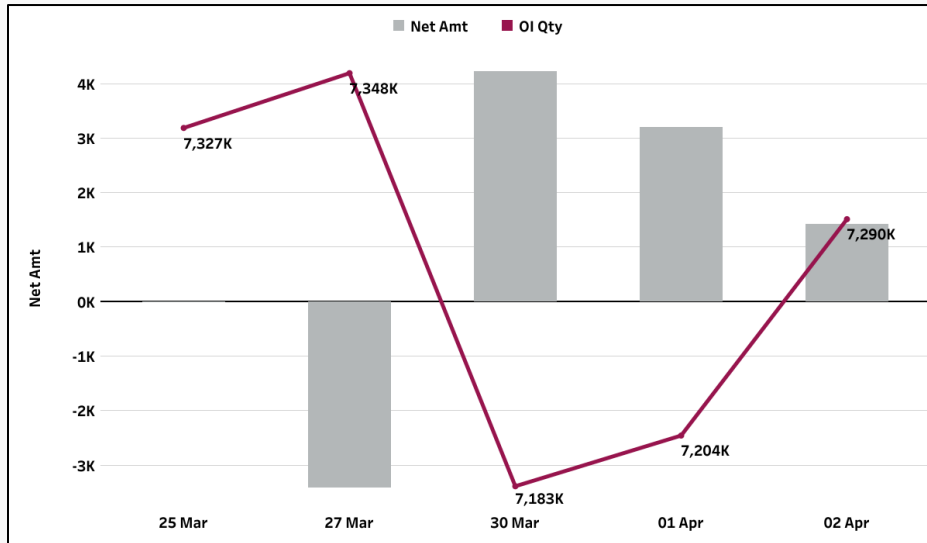
Participant	Long Stock	Change	Short Stock	Change
Client	25,34,912	-2,50,667	1,74,141	-1,51,517
DII	3,13,344	-1,29,317	41,82,522	-81,325
FII	41,72,653	37,068	31,17,438	-95,401
Pro	7,47,726	-1,93,432	2,94,534	-2,08,105

Index Futures

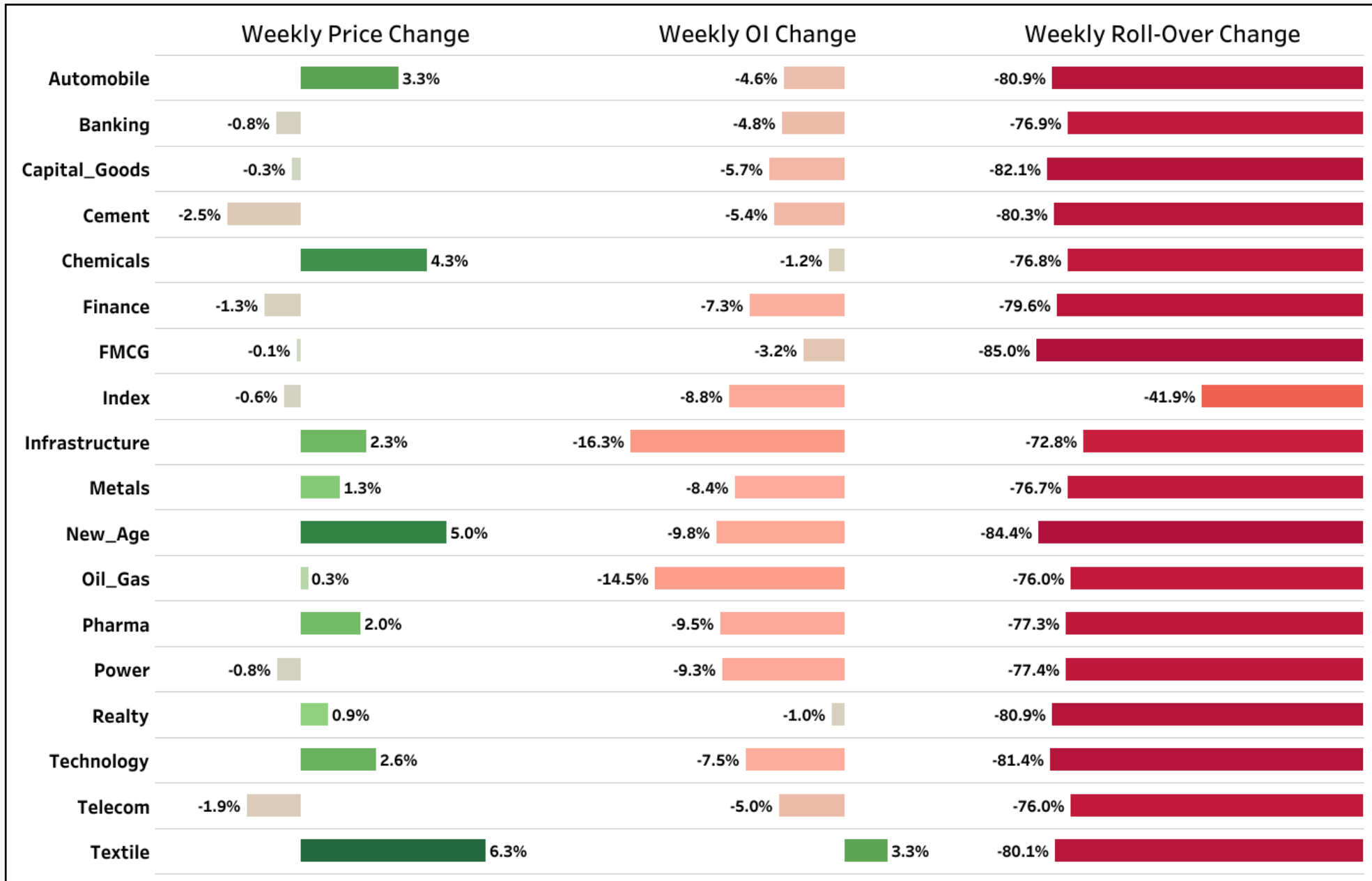


- FII's total open interest in Index Futures is at Rs 60,308, which on a weekly basis has decreased by Rs 245 Crs.
- Foreigners had 4,04,136 Index futures contracts open, adding 729 contracts from the previous week, with Nifty futures witnessing added 8765 contracts and Bank Nifty futures unwinding 208 contracts.
- In Nifty options, they finished the week with 19,80,449 contracts which has reduced by 6,99,042 contracts and in Bank Nifty it has reduced by 3,77,654 contracts and ended the week with 3,19,621 contracts.
- **FIIs are exhibiting a cautiously neutral stance by selectively increasing Nifty exposure while aggressively de-leveraging options to mitigate risk amid underlying market uncertainty.**

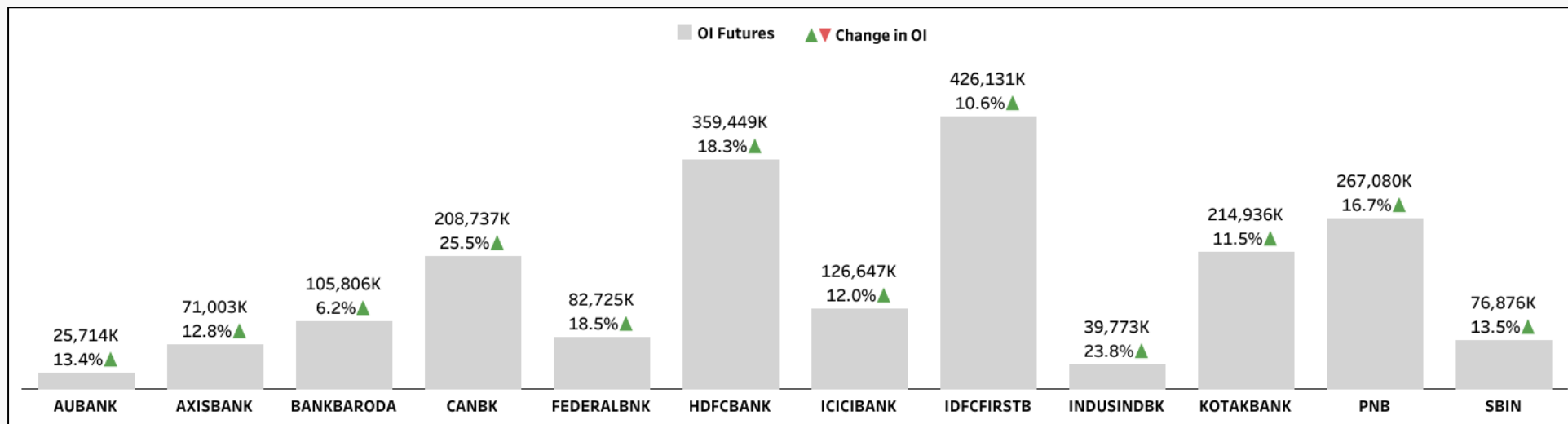
Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,30,409 which on weekly basis have decreased by Rs 4,543 Crs.
- The total number of Stock Futures contracts stood at 72,90,091 unwinding 58,333 contracts over the previous week.
- For Stock Options, open interest was at 3,84,538 contracts, unwinding 6,89,514 contracts on the week.
- **FIIs are demonstrating a risk-averse, defensive posture by systematically unwinding stock-specific derivatives to favor a leaner and more liquid market exposure.**



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	127.4	-2.6%	20,87,37,000	25.5%
INDUSINDBK	778.2	-1.9%	3,97,72,600	23.8%
FEDERALBNK	266.3	-1.3%	8,27,25,000	18.5%

Weekly Open Interest Losers

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

Weekly Price Gainers

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

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANKBARODA	251.1	-3.8%	10,58,06,025	6.2%
CANBK	127.4	-2.6%	20,87,37,000	25.5%
IDFCFIRSTB	60.5	-2.5%	42,61,30,600	10.6%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
SAIL	156.5	5.3%	19,19,57,400	96.4%
BOSCHLTD	32315.0	8.5%	2,89,150	64.5%
RBLBANK	302.9	1.9%	7,10,66,025	45.1%
NUVAMA	1142.8	-2.7%	20,19,000	41.0%
SOLARINDS	13131.0	5.3%	7,63,900	38.7%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ANGELONE	239.9	1.9%	2,30,57,500	-16.0%
HINDALCO	920.0	5.6%	3,99,18,900	-10.3%
RVNL	252.2	5.9%	4,74,77,825	-7.8%
UNIONBANK	171.3	-1.4%	9,29,33,850	-6.8%
DMART	4343.6	12.1%	47,75,550	-6.0%

Weekly Price Gainers

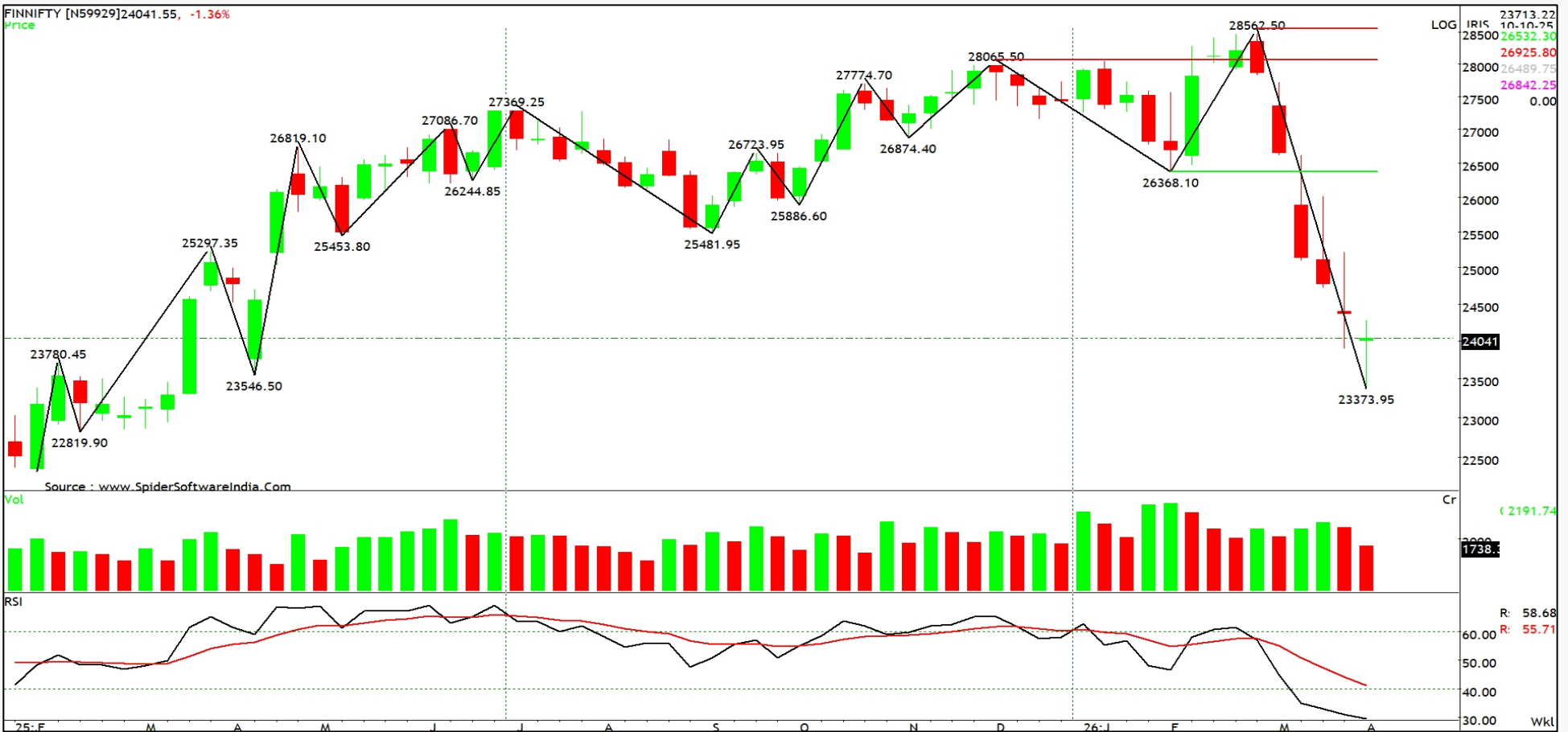
Stock	Price	Chg (%)	Open Interest	Chg (%)
DMART	4343.6	12.1%	47,75,550	-6.0%
NATIONALUM	403.9	8.5%	4,98,07,500	-4.7%
BOSCHLTD	32315.0	8.5%	2,89,150	64.5%
PERSISTENT	5135.7	8.1%	55,92,400	15.8%
BDL	1182.1	6.8%	41,90,200	-5.1%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ASHOKLEY	148.6	-8.7%	16,47,35,000	38.6%
BLUESTARCO	1530.5	-8.1%	24,40,425	10.3%
PGEL	440.4	-7.2%	1,81,26,000	21.5%
HDFCLIFE	569.3	-7.0%	4,42,37,600	25.5%
TORNTPHARM	4009.1	-6.5%	29,74,000	11.7%

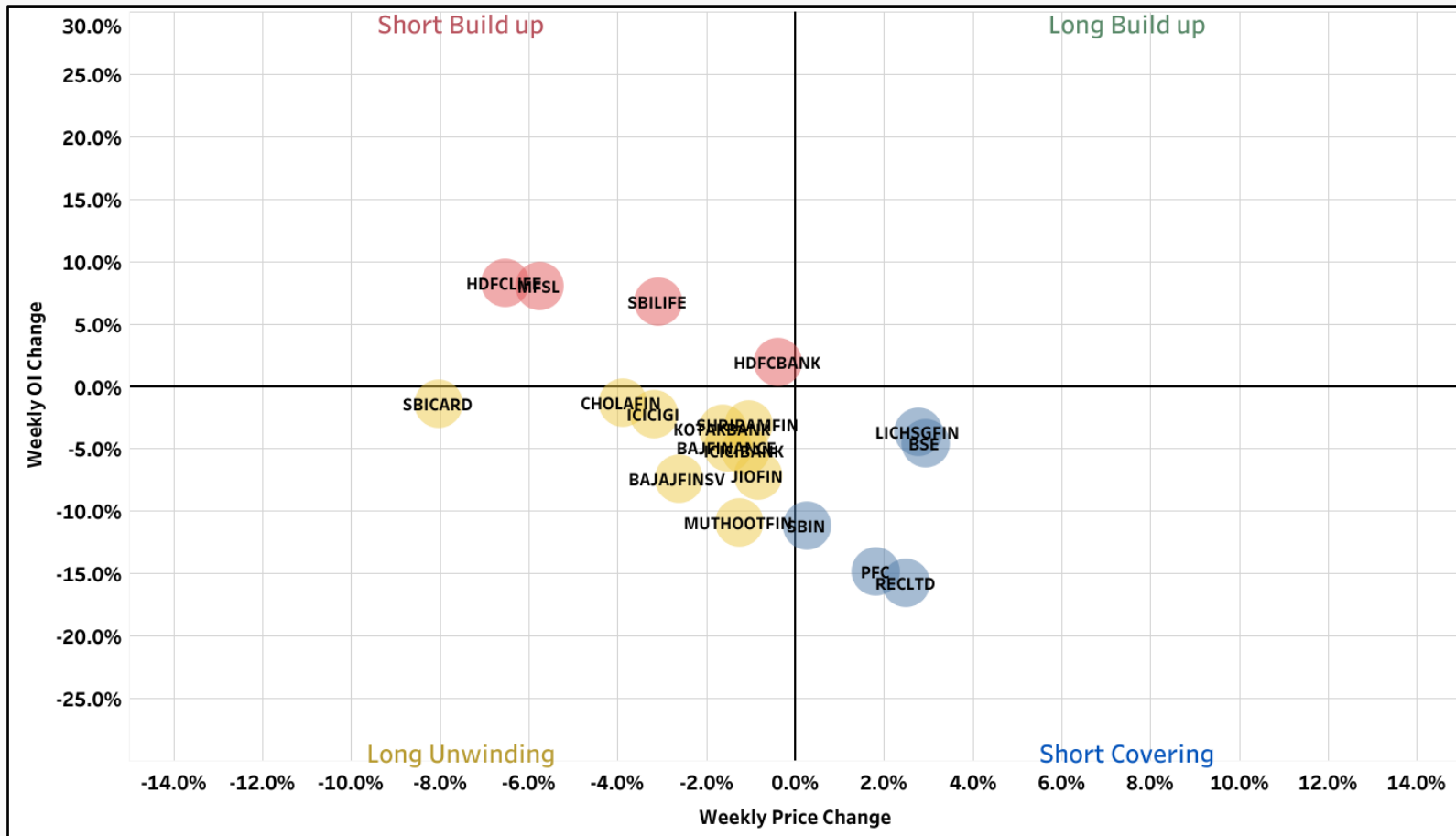
- Stocks that saw significant increases in open interest (OI) and price gains were **SAIL ,BOSCHLTD ,RBLBANK and SOLARINDS.**
- Stocks that saw notable additions in open interest and price declines included **NUVAMA ,ASHOKLEY ,SRF and ITC.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	02-Apr-26	% Diff.	Date	27-Mar-26	02-Apr-26	% Diff.
Futures Price	15,676.3	24,135.1	54%	Futures Price	24,382.6	24,135.1	-1.0%
Open Interest	77,880.0	22,860.0	-70.6%	Open Interest	82,920.0	22,860.0	-72.4%



Fin Nifty futures saw a 0.1% price drop and a 72.4% collapse in open interest last week (due to monthly expiry adjustment), confirming that traders are aggressively closing out long positions.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy BSE April Futures in 2865 – 2835 range | SL 2805 | Targets 2985 & 3045 (Short Covering)
- Buy INFY April Futures in 1292 – 1278 range | SL 1260 | Targets 1356 & 1388 (Short Covering)

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