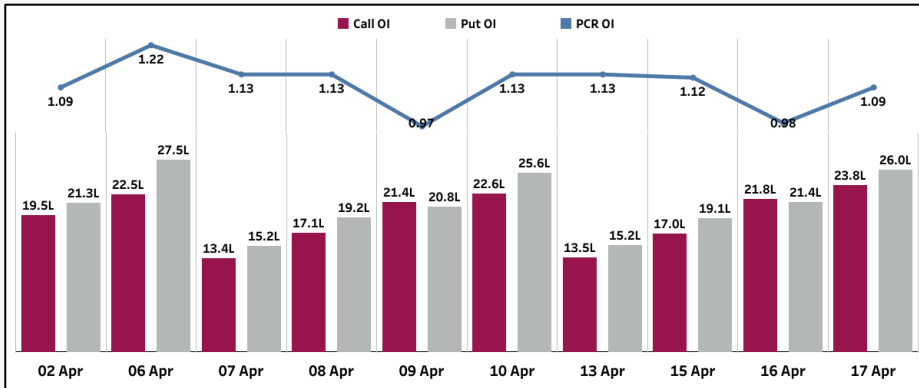


The Week That Was:

- **Nifty futures** rose 1.1% (267 points) to 24,368, with open interest dropping 4.5% to 205.44 lakh (shedding 9.59 lakh shares), signaling short covering and reduced immediate bearish pressure.
- **Bank Nifty futures** climbed 1.1% (589.6 points) to 56,666.8 as open interest gained 3.4% to 26.02 lakh (adding 0.84 lakh shares), indicating long buildup and solid buyer conviction.
- **India VIX** eased 8.8% to 17.20% from 18.85%, reflecting improved market stability and lower volatility risk, which favors continued trend momentum.
- **FI Long-Short ratio** declined to 0.26 from 0.28 as both index long and short positions witnessed unwinding; given that absolute short exposure continues to significantly outweigh long positions, the sentiment remains structurally bearish, signaling a cautious 'sell-on-rise' trading bias.

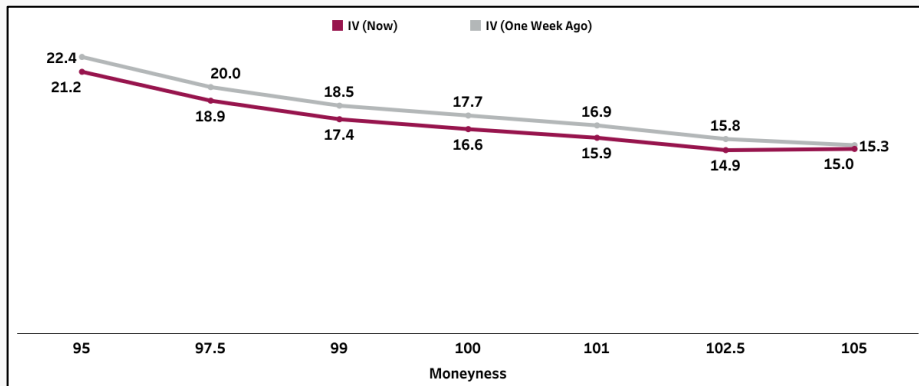
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.09	1.13	1.13	0.98

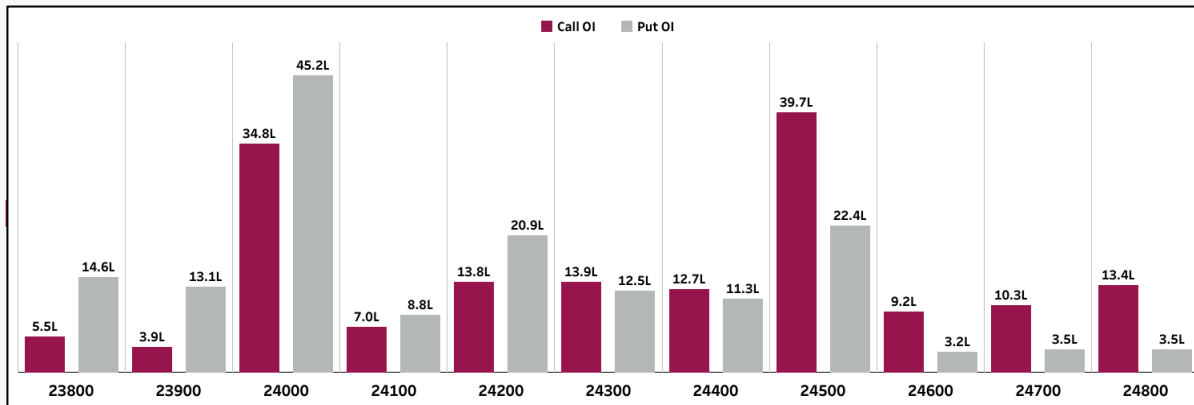
- **Nifty Put-Call Ratio (PCR)** 0.03 contraction was driven by an aggressive Call-side buildup that outpaced Put additions underscores a strengthening overhead resistance skew, mandating to navigate the index's capped upside momentum.

Volatility Analysis



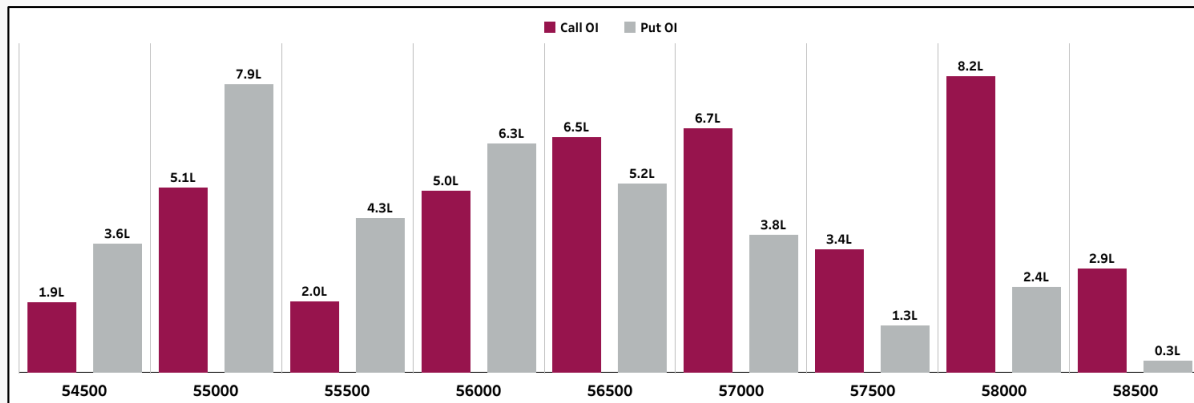
- The parallel contraction of the implied volatility surface over the past week signals a systemic dissolution of tail-risk fears, indicating that the market has repriced for a lower-volatility regime.
- This widespread reduction in premiums across all strikes suggests a interconnected consensus among participants that previously anticipated risks have either subsided or were overstated.

Nifty Open Interest Concentration (Monthly)



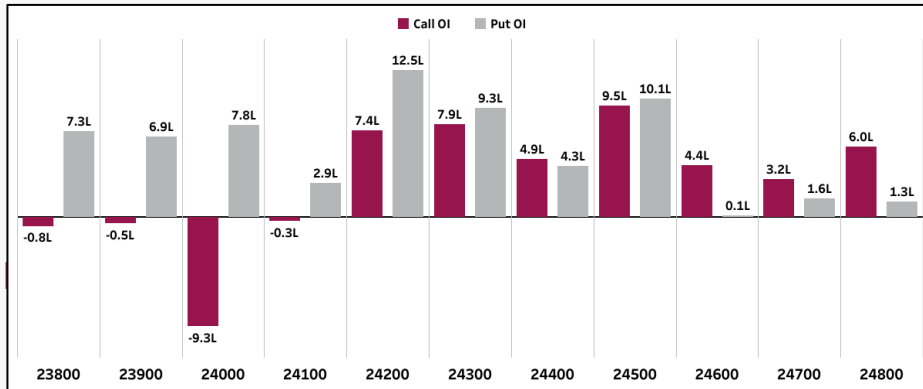
- Nifty's monthly expiry indicates Call Open Interest migration from 24,000 and 25,000 to 25,000 and 24,500, with Put support anchored at 23,000 and 24,000. This upward resistance shift signals bullish sentiment and range expansion, as call writers move higher, anticipating further upside momentum.
- Speaking of open interest changes, the 25,300-strike Call and 23,500 strike Put saw the maximum addition.
- Based on the data, we project the Nifty futures to trade between 23,800 and 25,000 in the week ahead, with 24,000 acting as a pivotal level.**

Bank Nifty Open Interest Concentration (Monthly)



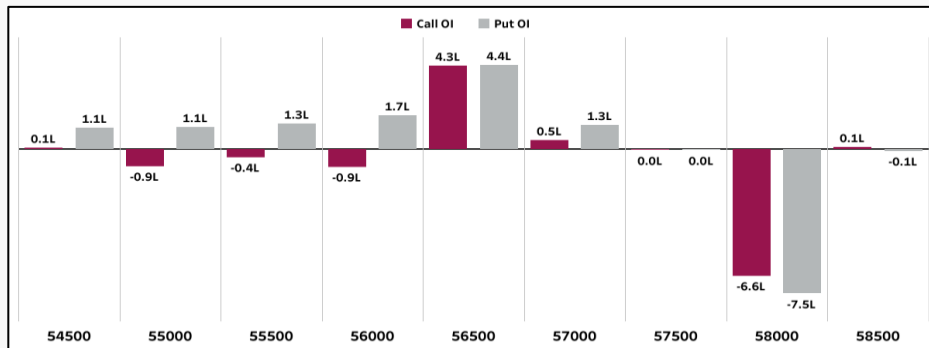
- Bank Nifty Call OI holds at 58,000, 59,000 and 57,000, while Put support migrates from 58,000, 55,000 and 54,000 toward 54,000, 55,000 and 56,000. This strengthening base suggests constructive sentiment and range consolidation as Put writers aggressively defend higher floor levels.
- Speaking of open interest changes, the 56,500-strike Call and 56,500 strike Put saw the maximum addition, alongside the 59,500 strike Call and 54,000 strike Put.
- Based on the data, we project the Bank Nifty to trade between 55,000 and 58,000 in the coming week, with critical inflection point at 56,500.**

Nifty Change in Open Interest (Monthly)



- For Nifty in the current **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 24,500 (9.4 Lc), 25,000 (8.6 Lc), and 25,300 (13.7 Lc), respectively. There was significant **unwinding** observed at 23,000 & 24,000 strike.
- Coming to **puts**, the 24,500 (10.1 Lc), 24,300 (9.3 Lc), and 24,200 strikes (12.5 Lc) saw considerable **addition** in open interest. There was no significant **Unwinding** witnessed at any strike.

Bank Nifty Change in Open Interest (Monthly)



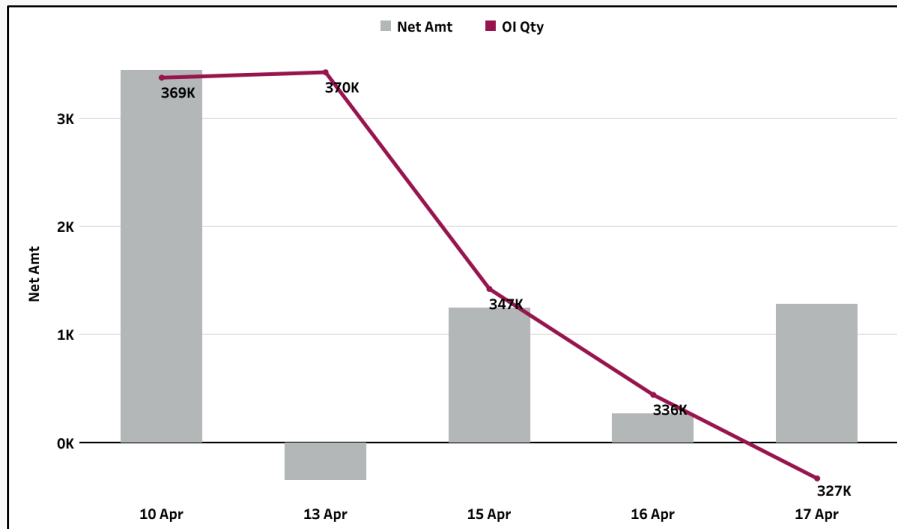
- For the Bank Nifty based on the current **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 56,500 (4.3 Lc), 56,600 (1.0 Lc), and 59,500 (2.2 Lc), respectively. There was significant **unwinding** observed at 58,000 strike.
- Coming to **puts**, the 56,500 (4.4 Lc), 56,000 (1.7 Lc), and 54,000 strikes (2.2 Lc) saw considerable **addition** in open interest. There was noteworthy **unwinding** observed at 58,000 strike.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	2,14,400	-4,617	82,681	6,868
DII	91,130	-680	29,768	890
FII	68,019	-13,413	2,58,972	-28,687
Pro	51,500	6,076	53,628	8,295

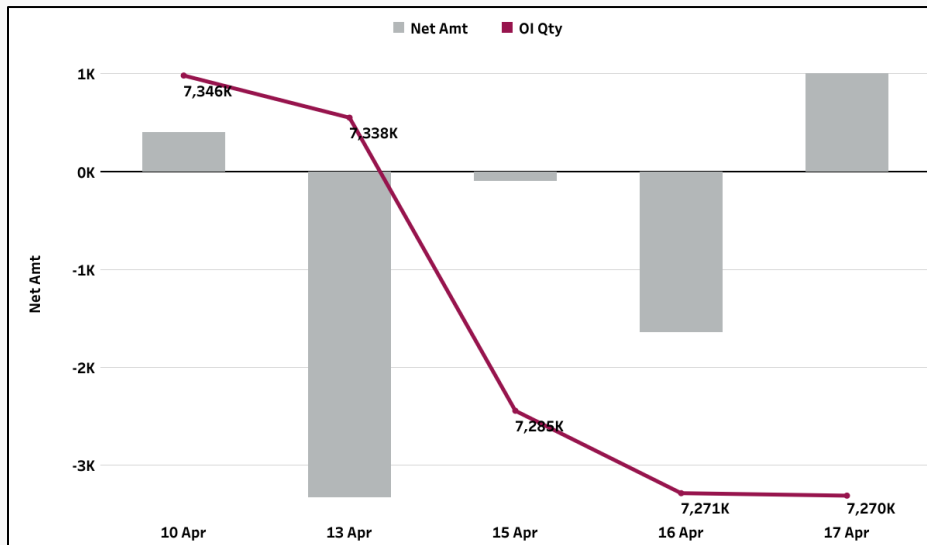
Participant	Long Stock	Change	Short Stock	Change
Client	26,57,230	79,565	2,75,354	53,907
DII	3,98,687	28,442	40,68,092	-42,362
FII	41,51,038	-61,409	31,19,067	-14,351
Pro	8,27,252	91,359	5,71,694	1,40,763

Index Futures

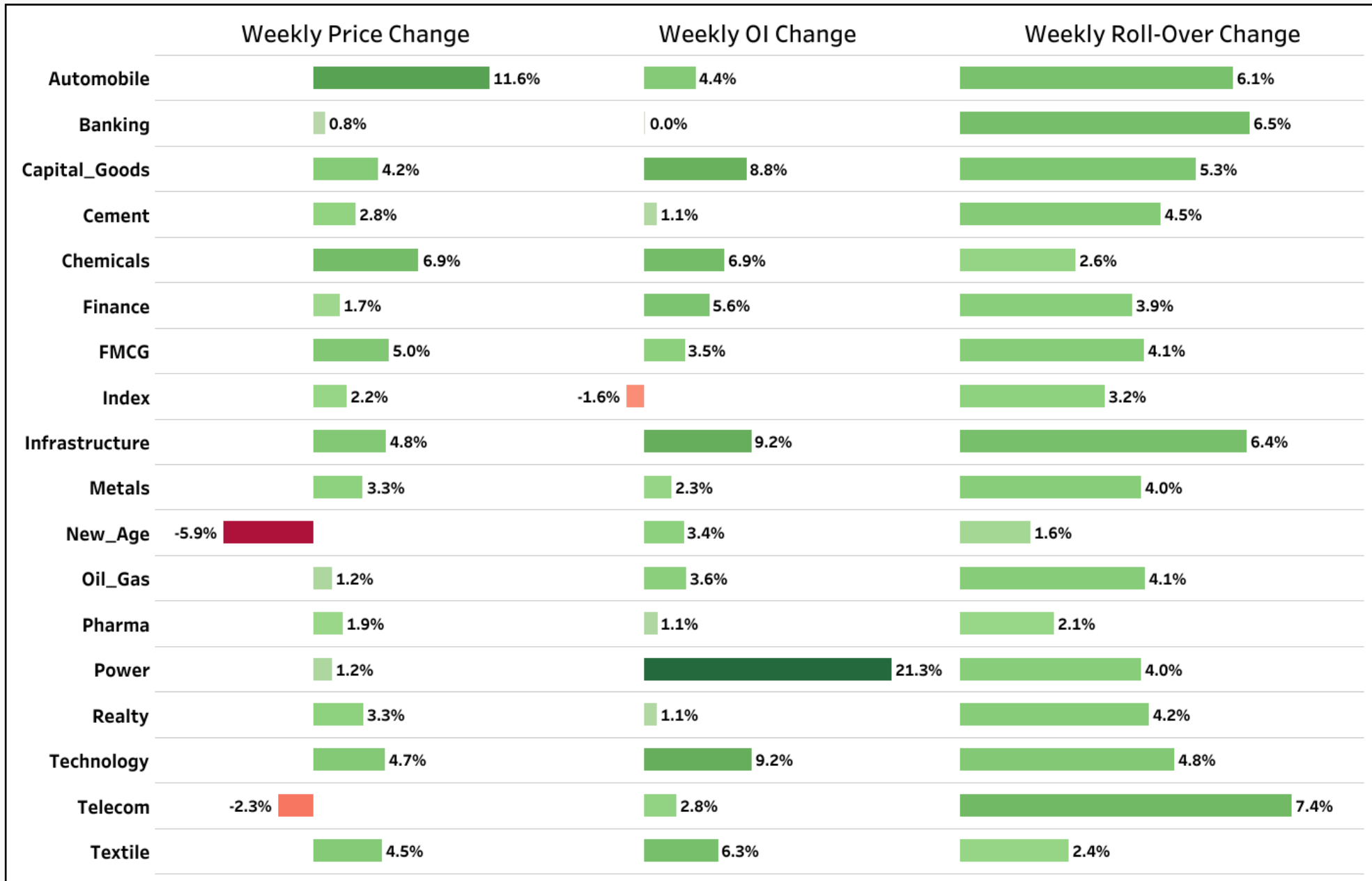


- FII's total open interest in Index Futures is at Rs 52,772, which on a weekly basis has decreased by Rs 5,949 Crs.
- Foreigners had 3,26,991 Index futures contracts open, unwinding 42,100 contracts from the previous week, with Nifty futures witnessing unwinding 38,400 contracts and Bank Nifty futures unwinding 523 contracts.
- In Nifty options, they finished the week with 19,70,258 contracts which has reduced by 1,65,147 contracts and in Bank Nifty it has added 38,755 contracts and ended the week with 5,00,191 contracts.
- **FIIs are signaling a cautious, risk-off sentiment through significant long liquidation in benchmark futures alongside selective tactical positioning within the banking index options.**

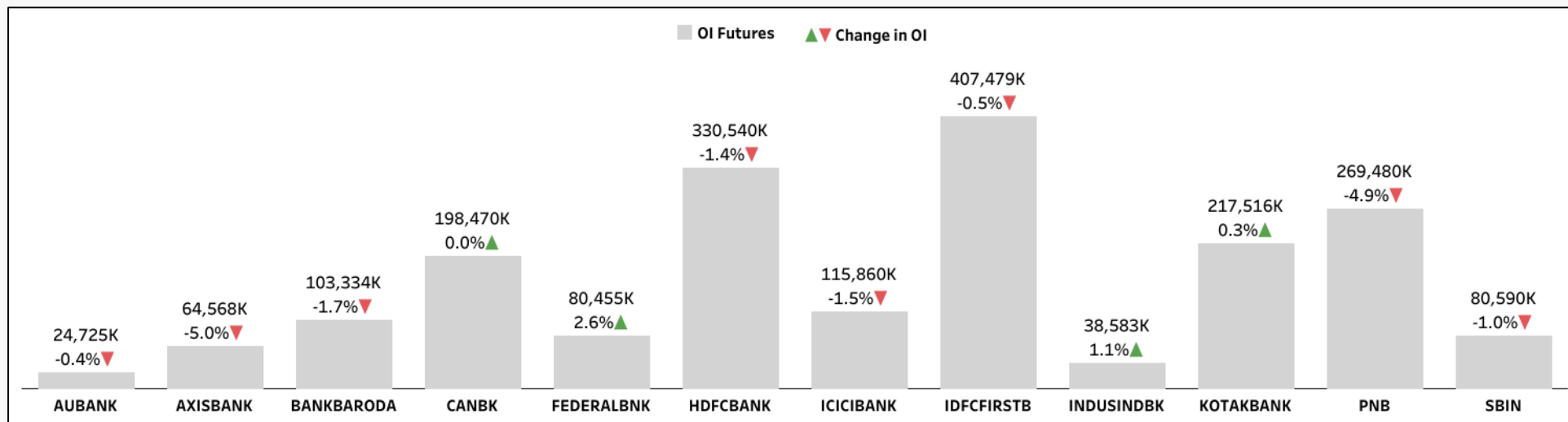
Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,68,159 which on a weekly basis has increased by Rs 4,699 Crs.
- The total number of Stock Futures contracts stood at 72,70,105 unwinding 75,760 contracts over the previous week.
- For Stock Options, open interest was at 10,45,489 contracts, adding 2,60,494 contracts on the week.
- **FIIs are transitioning toward stock-selective volatility plays, utilizing aggressive option accumulation while simultaneously paring down leveraged futures exposure to mitigate broader market risk.**



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	293.6	0.4%	8,04,55,000	2.6%
INDUSINDBK	852.4	2.5%	3,85,83,300	1.1%
KOTAKBANK	383.6	2.0%	21,75,16,000	0.3%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDFCFIRSTB	68.6	3.2%	40,74,78,575	-0.5%
PNB	114.7	2.5%	26,94,80,000	-4.9%
INDUSINDBK	852.4	2.5%	3,85,83,300	1.1%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ICICIBANK	1,351.6	2.1%	11,58,59,800	-1.5%
PNB	114.7	2.5%	26,94,80,000	-4.9%
BANKBARODA	281.2	1.4%	10,33,34,400	-1.7%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
HDFCBANK	801.6	-1.3%	33,05,40,100	-1.4%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
GODFRYPHLP	2184.2	3.5%	12,98,275	169.0%
MOTILALOFS	817.8	4.6%	28,64,400	120.7%
FORCEMOT	22371.0	-1.4%	1,31,550	57.2%
HYUNDAI	1869.4	4.9%	81,69,150	51.8%
NAM-INDIA	1000.1	4.4%	31,85,000	50.5%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BOSCHLTD	37580.0	0.3%	2,73,350	-19.4%
LODHA	872.9	5.4%	1,92,68,100	-13.5%
TATATECH	590.9	4.2%	61,09,600	-13.3%
POLYCAB	8162.0	5.9%	18,66,750	-10.6%
COLPAL	2109.2	8.7%	58,42,575	-10.5%

Weekly Price Gainers

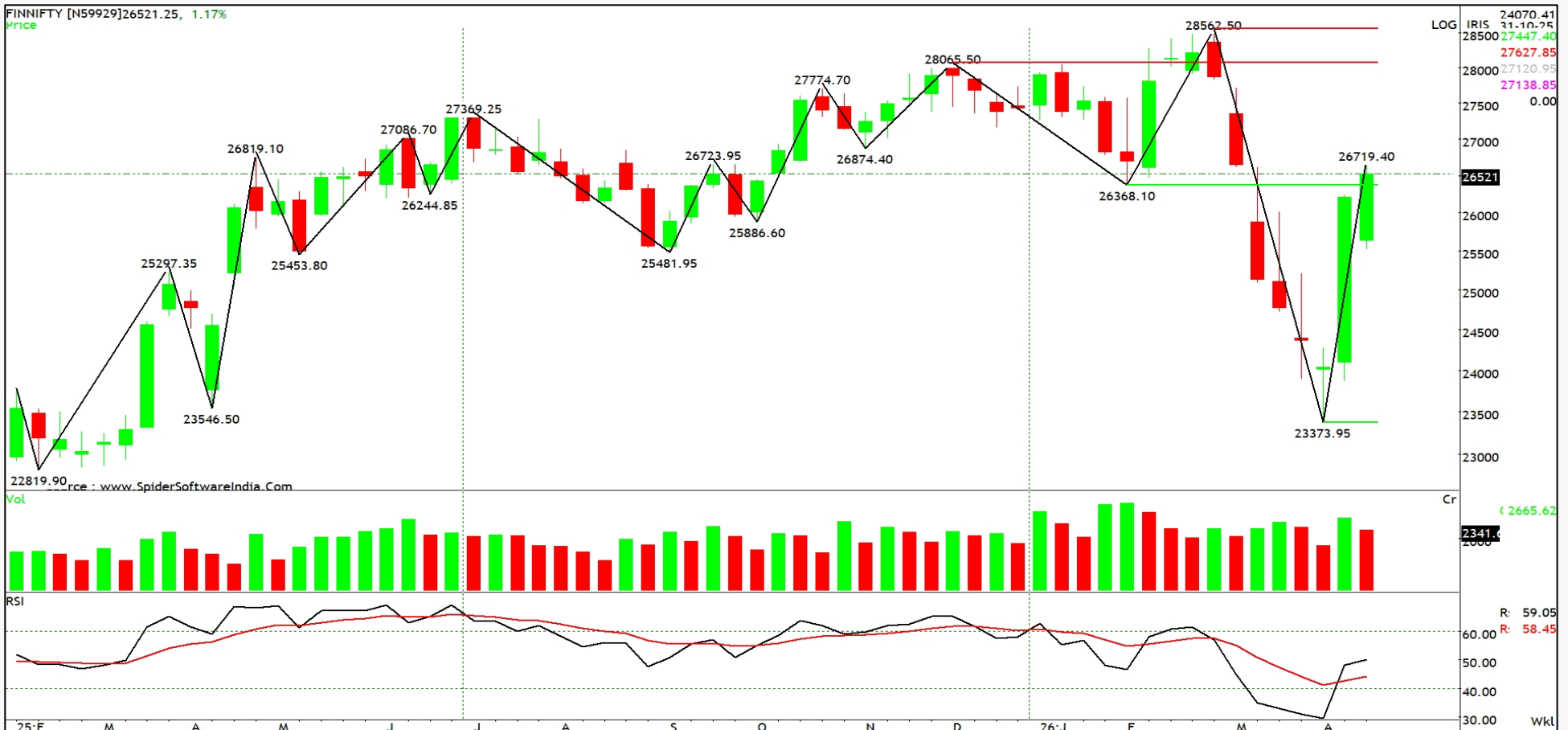
Stock	Price	Chg (%)	Open Interest	Chg (%)
SUZLON	53.0	16.2%	35,98,17,725	17.3%
PGEL	562.7	16.0%	1,59,49,550	-8.8%
ANGELONE	322.6	15.0%	3,18,20,000	35.1%
ADANIPOWER	199.2	12.8%	8,33,25,600	43.3%
INOXWIND	97.8	12.2%	10,00,10,625	-0.2%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDUSTOWER	413.4	-6.0%	7,30,04,800	11.9%
KALYANKJIL	428.0	-5.2%	2,62,77,700	8.4%
HEROMOTOCO	5244.5	-4.5%	43,76,550	11.9%
ASTRAL	1544.7	-3.7%	1,41,34,225	49.3%
EICHERMOT	7189.5	-3.3%	42,94,200	2.8%

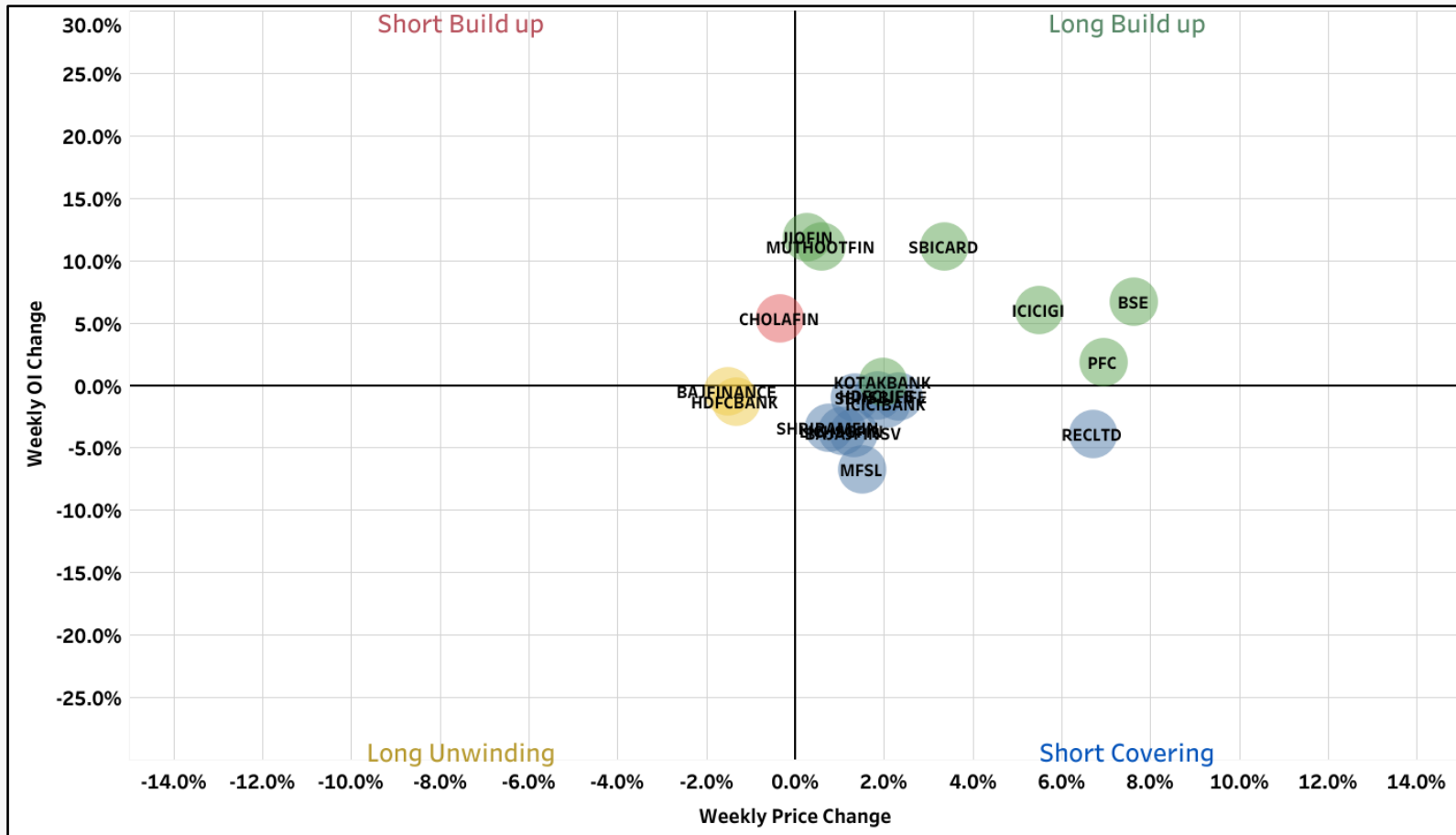
- Stocks that saw significant increases in open interest (OI) and price gains were **GODFRYPHLP ,MOTILALOFS ,HYUNDAI and NAM-INDIA.**
- Stocks that saw notable additions in open interest and price declines included **FORCEMOT ,ASTRAL ,HCLTECH and HEROMOTOCO.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	17-Apr-26	% Diff.	Date	10-Apr-26	17-Apr-26	% Diff.
Futures Price	15,676.3	26,566.3	69%	Futures Price	26,287.3	26,566.3	1.1%
Open Interest	77,880.0	28,920.0	-62.9%	Open Interest	28,080.0	28,920.0	3.0%



Fin Nifty futures experienced a 1.1% price gain alongside a 3% increase in open interest, a configuration confirming "Long Addition" and suggesting strong bullish accumulation by market participants.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy ADANIENT April Futures in 2225 – 2200 range | SL 2170 | Targets 2335 & 2390 (Long Build Up)
- Buy VOLTAS April Futures in 1441 – 1425 range | SL 1400 | Targets 1523 & 1564 (Short Covering)

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