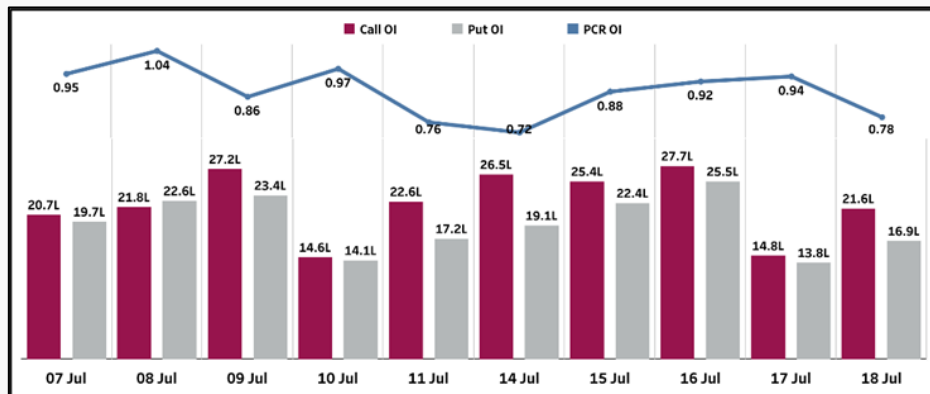


## The Week That Was:

- **Nifty futures** closed at 25,032.3 on Friday, down 0.8% with a 10.8% rise in open interest, signaling a **Short build-up**.
- **Bank Nifty futures** settled at 56,415.6, down 0.9% (502 points), with a 17.2% rise in open interest, indicating a **Short build-up**.
- **India VIX** declined by 3.6%, falling from 11.82% to 11.39%, indicating a slight drop in market volatility.
- **FII Long-Short Ratio** fell from 0.25 to 0.18, signaling a stronger bearish stance as fresh shorts were added and long positions reduced.
- Total outstanding open interest in Nifty and Bank Nifty futures were 1.92 cr units (prev: 1.77 cr) and 0.28 cr units (prev: 0.24 cr), respectively.

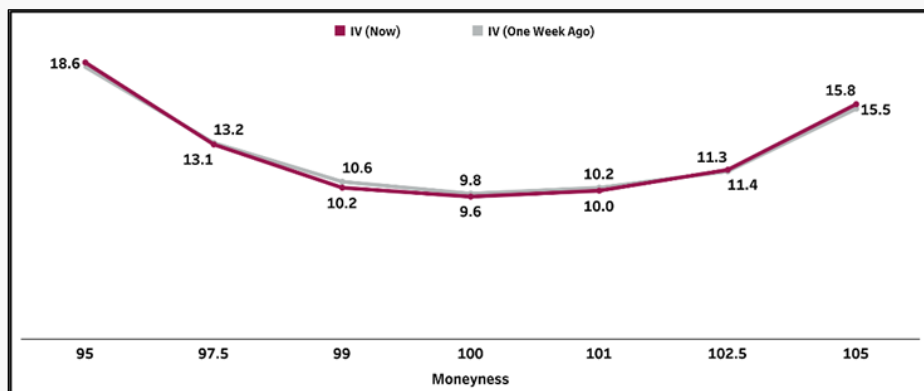
## Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.78	0.76	0.94	0.72

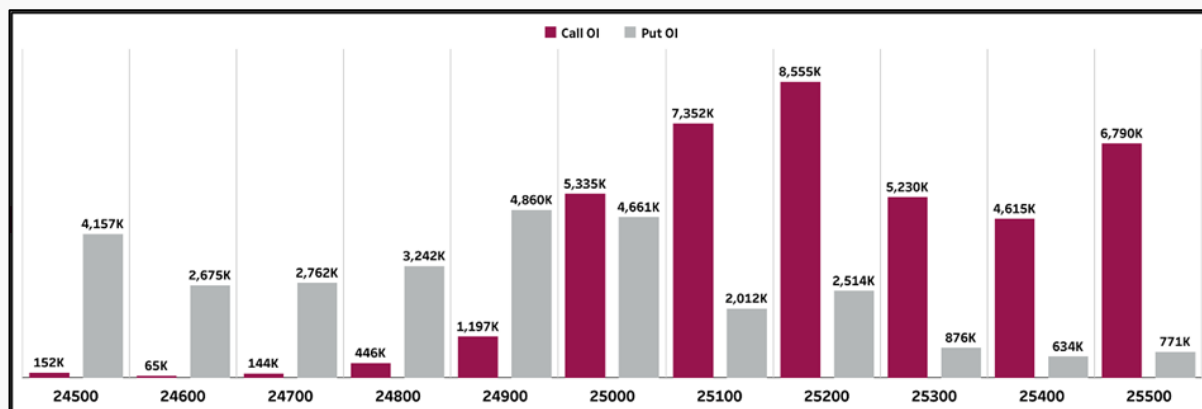
- **The Nifty (PCR)** recorded a marginal increase of 0.02 this week, with call option activity outpacing puts—indicating a mild leaning toward bearish sentiment among market participants.

## Volatility Analysis



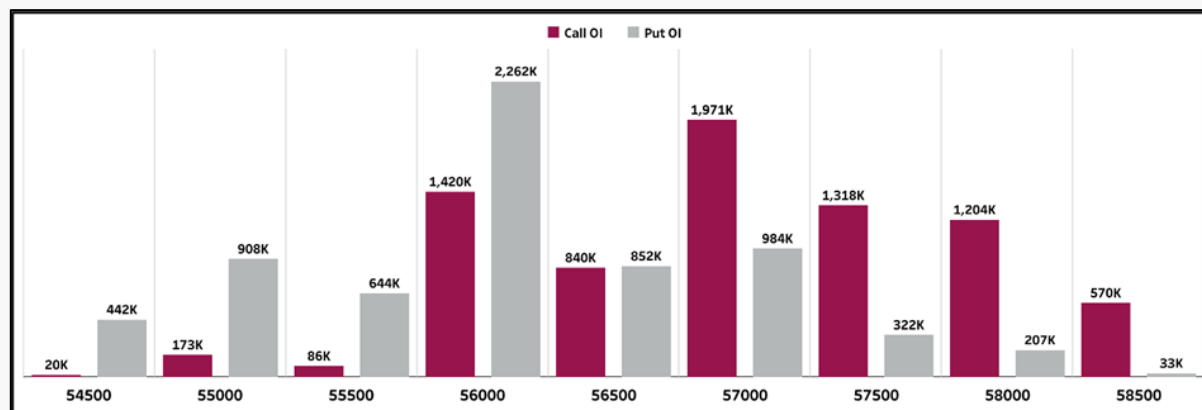
- The implied volatility curve mostly shifted higher this past week compared to previously, except for far OTM options. This means that as of Friday, market participants were expecting the upcoming week to have a bigger range of swings based on options set to expire on July 24.
- Additionally, implied volatility for 2.5% OTM puts rose while that for similar distance calls remained flat, which meant that expectations are for the market to have a bearish undertone for the coming week.

## Nifty Open Interest Concentration (Weekly)



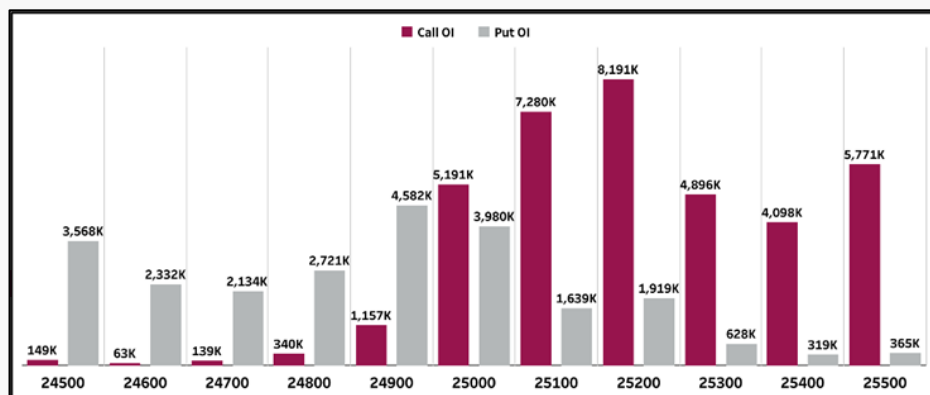
- The strike-concentration for the **upcoming expiry on July 24** shows that the Nifty has strong **supports** at 24,900, 24,800 and 24,500, while **resistance** can be seen near 25,000, 25,300 and 25,500.
- Speaking of open interest changes, the 25,200-strike call and 24,000 strike put saw the maximum addition, alongside the 24,900-strike put and the 25,100-strike call.
- Based on the data, we project the **Nifty to trade between 24,500 and 25,300** in the week ahead.

## Bank Nifty Open Interest Concentration (Monthly)



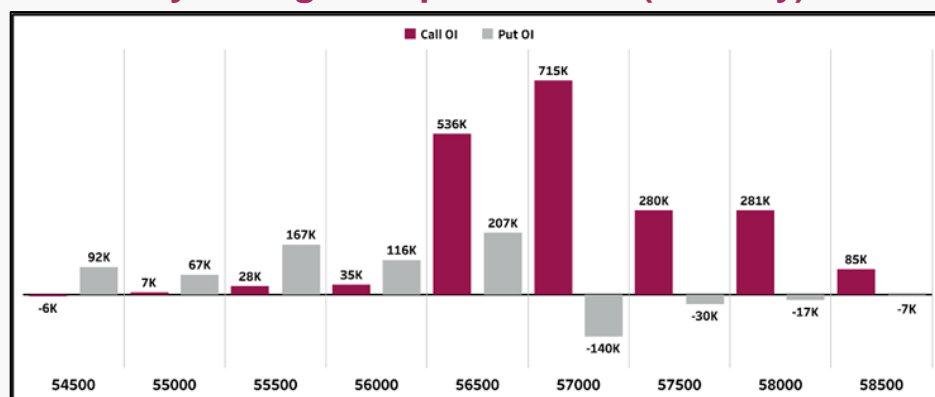
- The strike concentration for the July expiration shows that the Bank Nifty has strong supports at 56,000, 55,000, and 54,000, while resistance rests at 57,000, 58,000, and 57,500.
- Speaking of open interest changes, the 57,000-strike Call saw the maximum addition, while the 56,500-strike Put saw the largest addition.
- Based on the data, we project the **Bank Nifty to trade between 55,000 and 57,500** in the coming week, with 57,000 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 - 25,200 (20.2 Lc), 25,500 (15.5 Lc), and 25,300 (11.1 Lc), respectively. There was **unwinding** observed at 25,800 & 25,700 strikes.
- Coming to **puts**, the 25,200 (7.1 Lc), 24,800 (6.9 Lc), and 24,600 strikes (6.2 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 25,000 & 25,500 strike.

## Bank Nifty Change in Open Interest (Monthly)



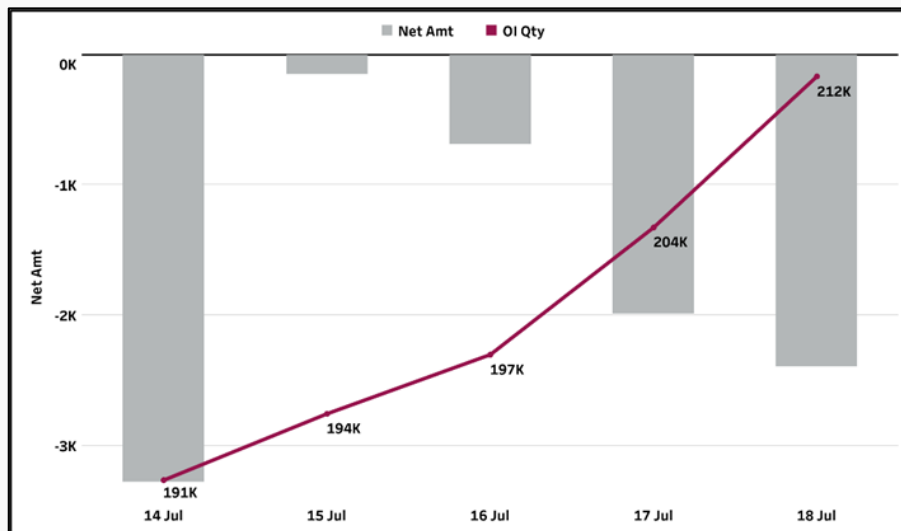
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 57,000 (7.2 Lc), 56,500 (5.4 Lc), and 57,500 (2.8 Lc), respectively. There was no significant **unwinding** was observed at any strikes.
- Coming to **puts**, the 56,500 (2.1 Lc), 55,500 (1.7 Lc), and 56,400 strikes (1.2 Lc) saw considerable **addition** in open interest. There was notable **unwinding** observed at 57,000 & 56,800 strikes.

## Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	2,06,134	27,503	1,12,144	1,536
DII	67,768	-7,615	31,826	-9,394
FII	31,779	-3,447	1,79,843	40,857
Pro	49,137	14,657	31,005	-1,901

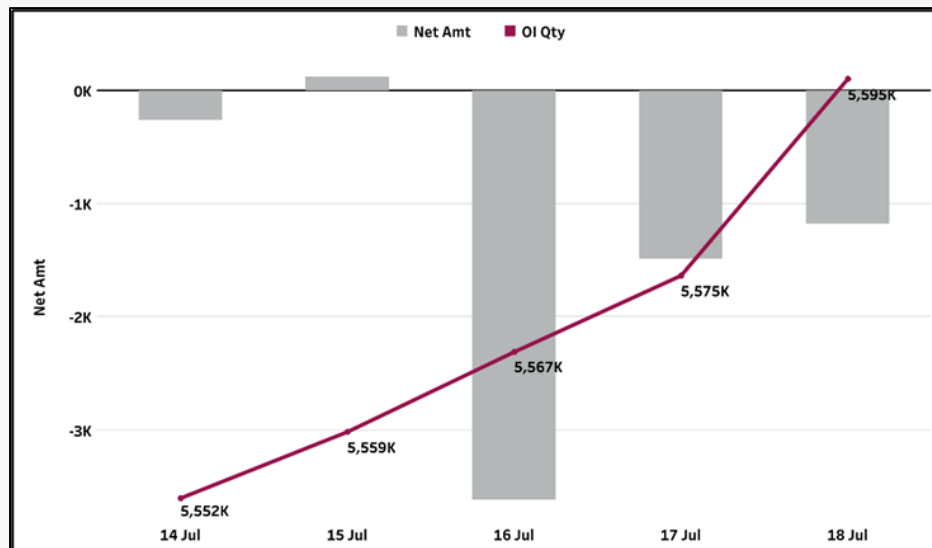
Participant	Long Stock	Change	Short Stock	Change
Client	25,53,924	1,33,199	3,52,426	26,433
DII	1,93,896	39,306	41,69,491	80,254
FII	34,70,940	-9,233	21,23,616	72,397
Pro	7,81,490	57,281	3,54,717	41,469

## Index Futures

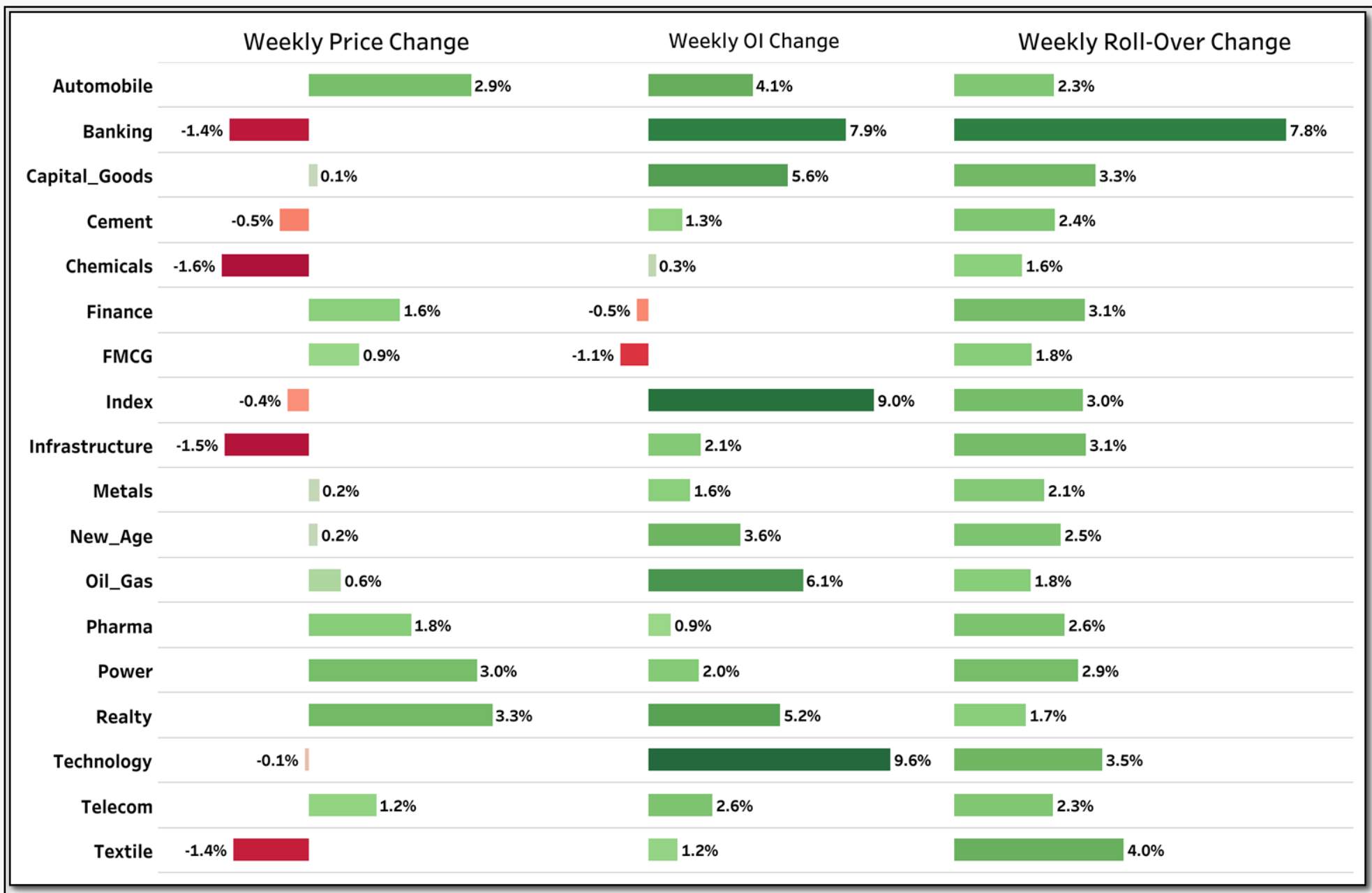


- FII total open interest in **Index Futures** stood at 40,049 cr, an increase of 6,903 cr from last week.
- Foreigners had 2,11,622 index futures contracts open, up a net of 37,410 contracts from the previous week. **Nifty Futures** saw an **addition** of 30,387 contracts, while **Bank Nifty** saw an **addition** of 6,210 contracts.
- In **Nifty options**, they finished the week with 11,59,563 contracts, which was a **reduction** of 29,145 contracts. **Bank Nifty** positions **added** by 36,650 contracts to 2,14,620 contracts.

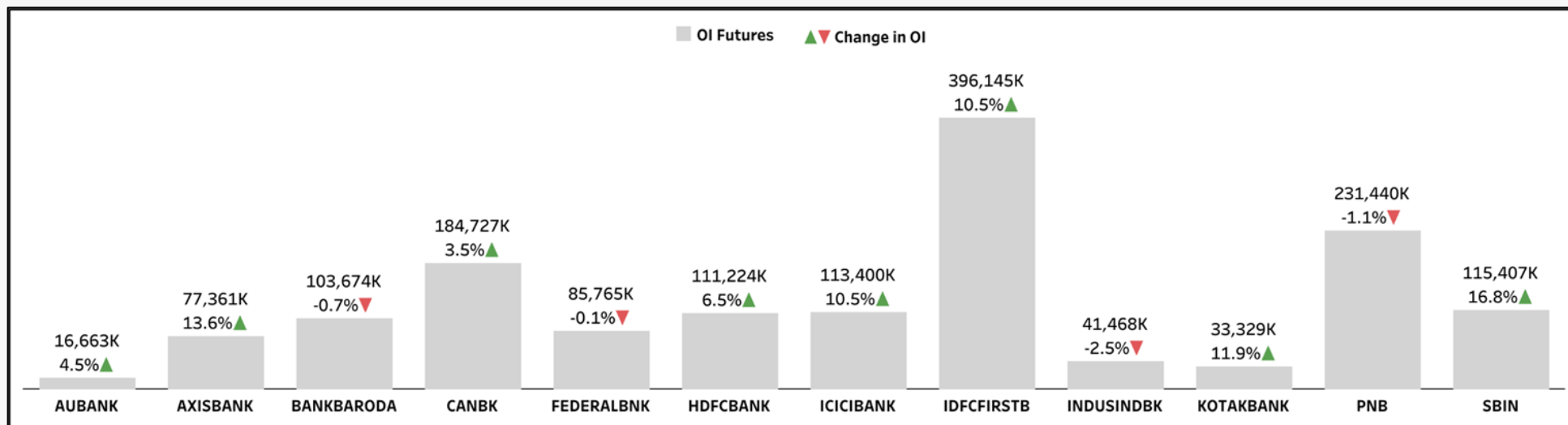
## Stock Futures



- Coming to **Stock Futures**, open interest was 3,90,485 cr, reflecting a weekly **increase** of 3,909 cr.
- The total number of stock futures contracts stood at 55,94,556 an **increase** of 63,164 contracts over the previous week.
- For Stock Options, open interest was at 8,11,651 contracts, a **addition** of 31,078 contracts on the week.



## Stock Futures With Highest Open Interest (Contracts)



## Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
SBIN	824.3	1.8%	11,54,07,000	16.8%
IDFCFIRSTB	73.2	-2.8%	39,61,44,525	10.5%
KOTAKBANK	2,144.7	-3.6%	3,33,28,800	11.9%

## Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDUSINDBK	874.0	1.6%	4,14,68,000	-2.5%
PNB	113.5	2.8%	23,14,40,000	-1.1%
BANKBARODA	245.0	2.9%	10,36,73,700	-0.7%

## Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANKBARODA	245.0	2.9%	10,36,73,700	-0.7%
PNB	113.5	2.8%	23,14,40,000	-1.1%
CANBK	114.8	2.5%	18,47,27,250	3.4%

## Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDFCFIRSTB	73.2	-2.8%	39,61,44,525	10.5%
KOTAKBANK	2,144.7	-3.6%	3,33,28,800	11.9%
AUBANK	797.6	-3.1%	1,66,63,000	4.5%

### Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ASHOKLEY	122.6	-50.4%	8,59,40,000	121.4%
PPLPHARMA	211.9	5.1%	1,81,52,500	77.8%
AMBER	7611.0	1.8%	3,01,900	51.0%
MOTHERSON	101.0	-33.0%	14,68,06,650	46.7%
PGEL	809.6	5.1%	55,96,500	40.5%

### Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
MGL	1514.9	2.0%	18,97,600	-27.9%
BALKRISIND	2756.3	3.7%	13,69,500	-27.5%
PEL	1328.5	8.9%	60,15,000	-25.8%
TATACOMM	1771.6	3.5%	21,98,000	-22.7%
VBL	485.4	6.9%	4,04,98,775	-18.1%

### Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PATANJALI	1945.7	16.7%	1,00,11,300	6.0%
HDFCAMC	5604.5	9.1%	27,70,950	2.1%
PEL	1328.5	8.9%	60,15,000	-25.8%
KEI	3932.4	8.4%	12,35,150	-4.4%
IDEA	7.7	7.4%	5,28,69,34,275	3.7%

### Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ASHOKLEY	122.6	-50.4%	8,59,40,000	121.4%
MOTHERSON	101.0	-33.0%	14,68,06,650	46.7%
BDL	1678.6	-9.9%	45,61,050	28.9%
INOXWIND	164.9	-6.5%	4,61,33,625	14.4%
MAZDOCK	2990.5	-6.0%	35,02,100	9.0%

- Stocks that saw significant increases in open interest (OI) and price gains were **PPLPHARMA, AMBER, PGEL and PRESTIGE**.
- Stocks that saw notable additions in open interest and price declines included **ASHOKLEY, MOTHERSON, ABB and BDL**.

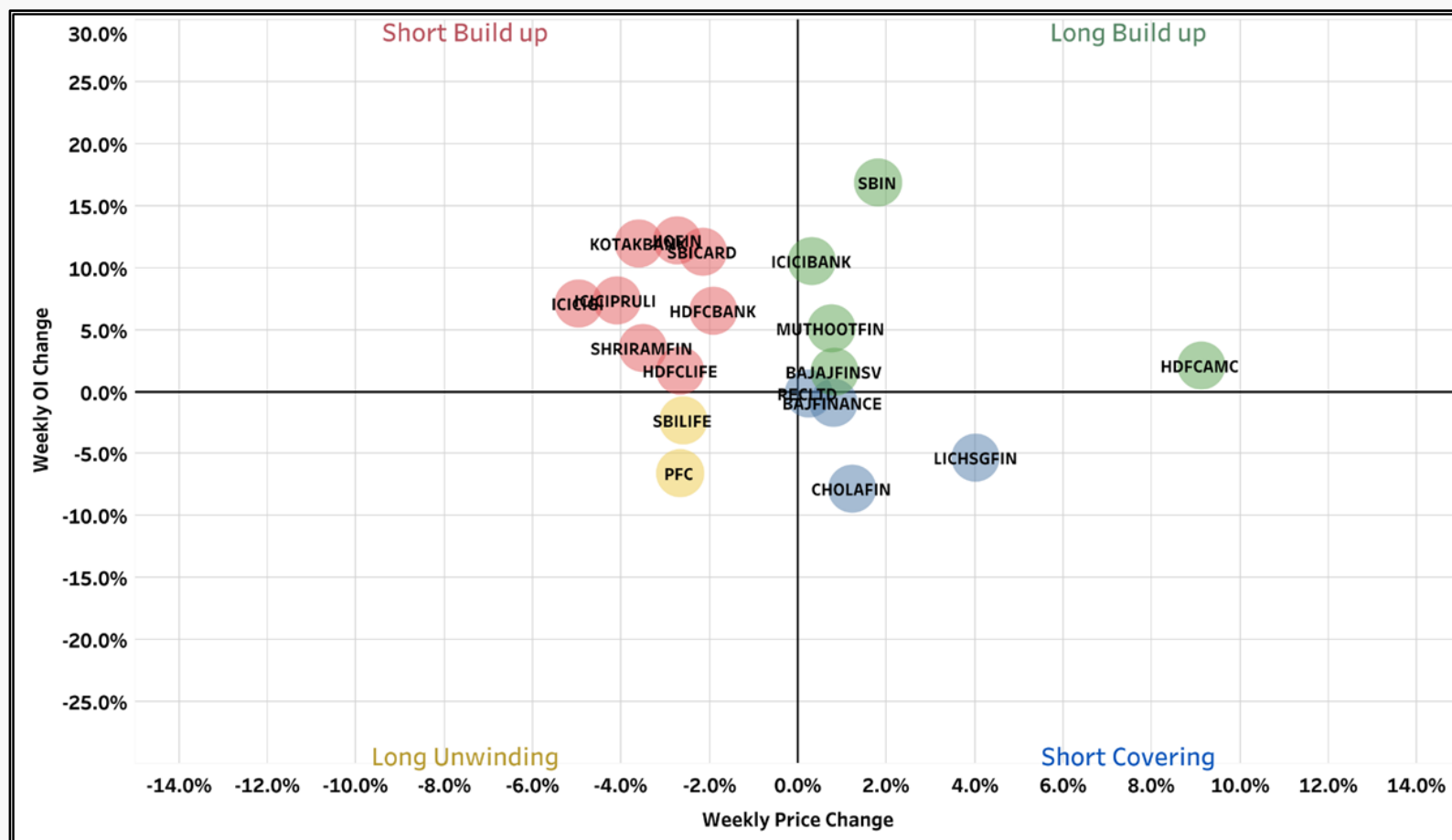
Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	18-Jul-25	% Diff.	Date	11-Jul-25	18-Jul-25	% Diff.
Futures Price	15,676.3	26,608.0	70%	Futures Price	26,946.7	26,608.0	-1.3%
Open Interest	77,880.0	81,770.0	5.0%	Open Interest	85,085.0	81,770.0	-3.9%



FINNIFTY futures recorded a weekly price decrease of 1.3% and a 3.9% decrease in open interest, indicating **Long Unwinding**.



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



## Trade Ideas:

- Buy PRESTIGE July Futures in the 1782 – 1760 range | SL 1750 | Targets 1846 & 1878 (Long Build Up)
- Buy BLUESTARCO July Futures in 1845 – 1825 range | SL 1805 | Targets 1925 & 1965 (Short Covering)

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