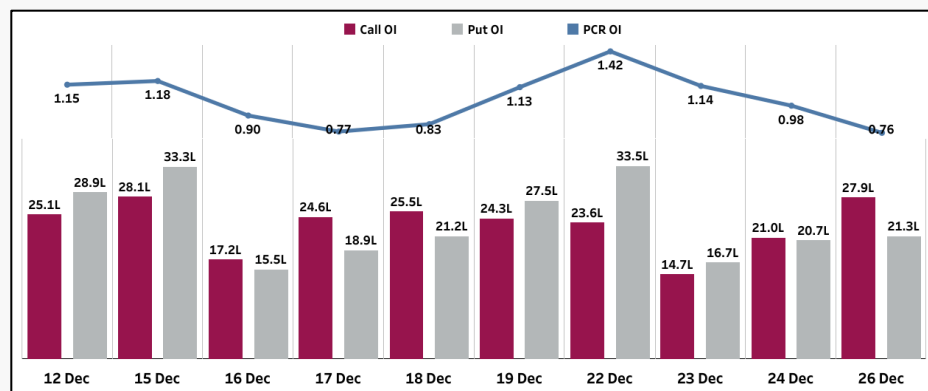


The Week That Was:

- Nifty futures** closed at 26,060.2 on Friday with a gain of 0.1% (30.2 points) as open interest fell 4.8%, shedding 8.46 lakh contracts to 166.50 lakh, indicating short covering and a mildly positive trading sentiment.
- Bank Nifty futures** settled at 59,065.8 with a decline of 0.3% (-165.6 points), while open interest dropped sharply by 15.9%, shedding 3.17 lakh contracts to 16.92 lakh, indicating long unwinding and reflecting a weak trading sentiment.
- India VIX** declined 3.9% to 9.15%, down from 9.52%, marking a yearly low and signaling subdued market volatility with a stable sentiment backdrop.
- FI Long-Short** ratio inched up to 0.12 from 0.10, with long additions slightly exceeding marginal levels but still modest compared to the more pronounced unwinding of shorts, reflecting a cautiously bullish tilt in indices though the broader sentiment remains optimistic.

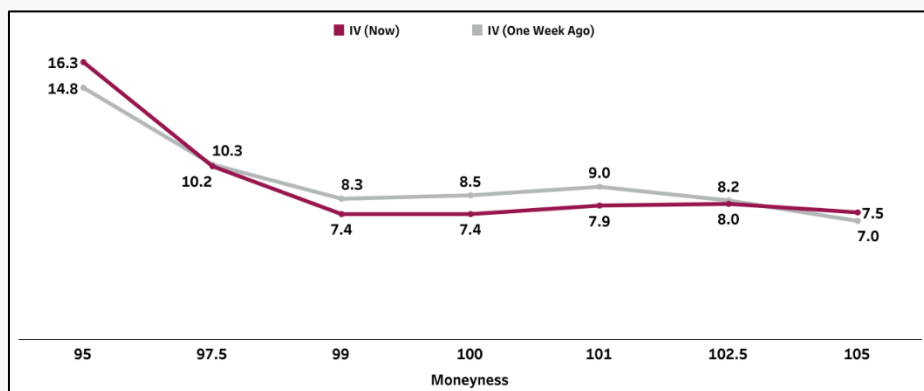
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.76	1.13	1.42	0.76

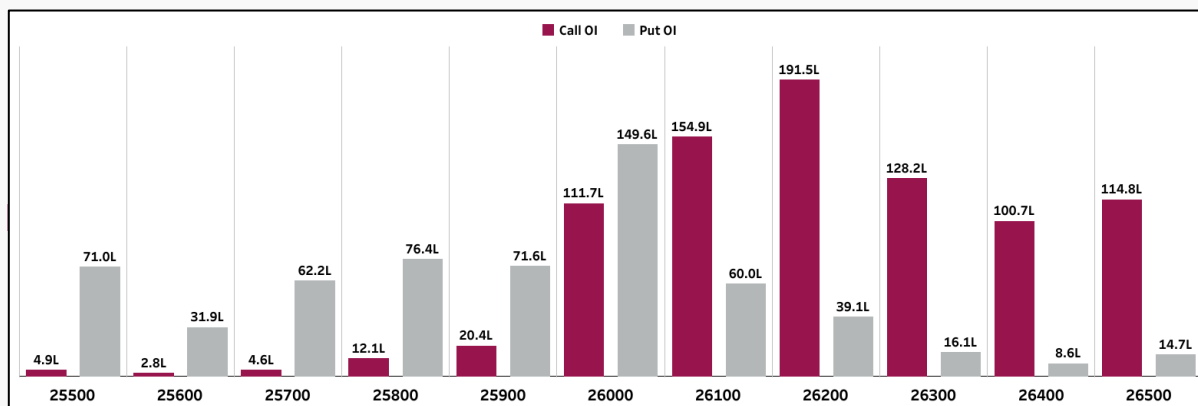
- Nifty Put-Call Ratio (PCR)** fell by 0.37 over the week, driven by a notable rise in Call option open interest alongside an increase in Put option open interest, this positioning suggests a tilt toward bearish sentiment, as traders appear more inclined to hedge or bet against further upside.

Volatility Analysis



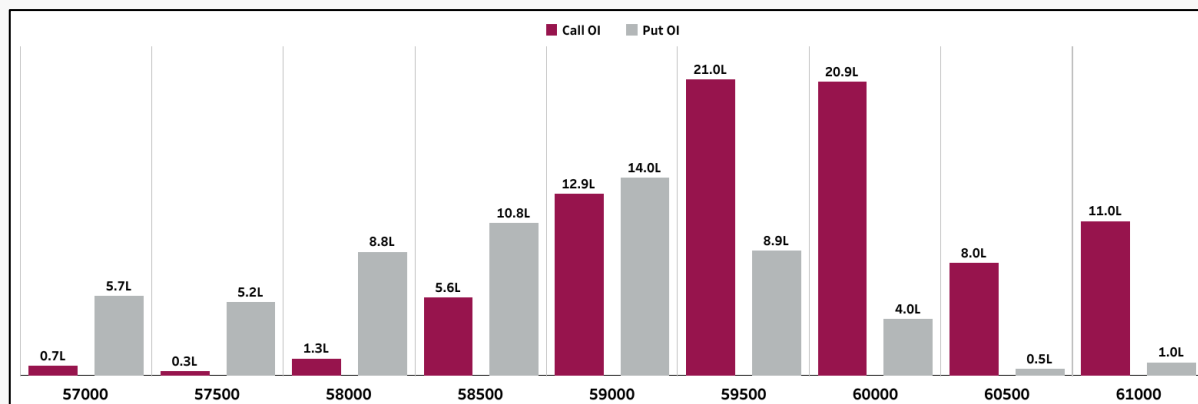
- The decrease in implied volatility for both out-of-the-money call and put options compared with the previous week suggests that market participants are expecting stable price behavior and assign a lower likelihood to sharp, abrupt moves.
- In addition, the flattening of the volatility term structure signals a reduced perception of tail risk going forward, which has led to weaker demand for protective hedges as well as leveraged directional trades.

Nifty Open Interest Concentration (Monthly)



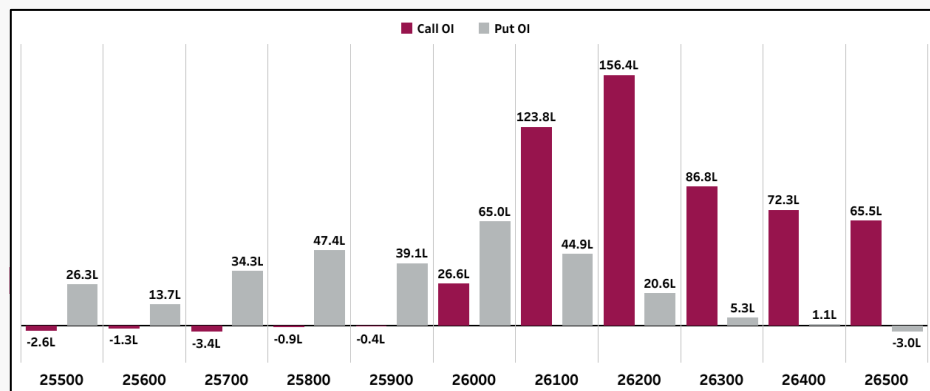
- In the current monthly expiry, Nifty strike-concentration shows significant Call open-interest buildup at 26,200 and 26,100, with Put positioning at 26,000 and 25,800, compared to the previous week, indicating a shift in resistance levels toward 26,200 while support remains anchored at 26,000 and 25,800.
- Speaking of open interest changes, the 26,200-strike Call and 26,000 strike Put saw the maximum addition.
- **Based on the data, we project the Nifty to trade between 25,800 and 26,200 in the week ahead.**

Bank Nifty Open Interest Concentration (Monthly)



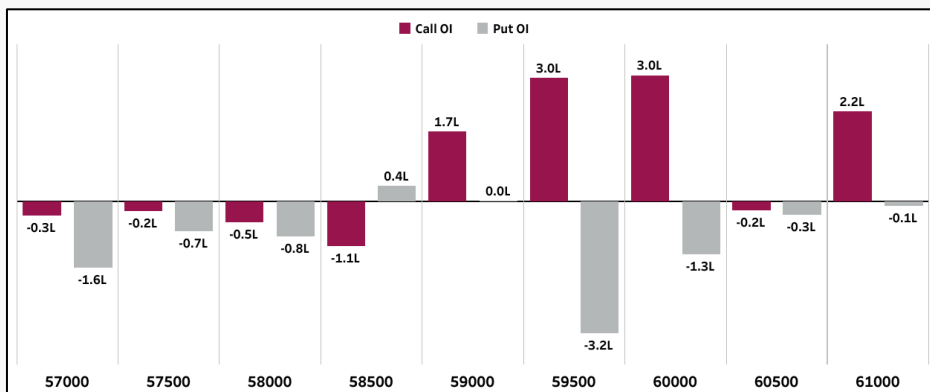
- Bank Nifty strike-concentration for the current monthly expiry shows Calls clustered at 59,500 and 60,000, with Puts at 59,000 and 58,500, while in the previous week Calls were also at 59,500 and 60,000 but Puts concentrated at 59,000 and 59,500, highlighting unchanged resistance yet a shift in support lower toward 58,500.
- Speaking of open interest changes, the 59,300-strike Call and 58,900 strike Put saw the maximum addition, alongside the 59,200 strike Call and 59,100 strike Put.
- **Based on the data, we project the Bank Nifty to trade between 58,500 and 59,500 in the coming week.**

Nifty Change in Open Interest (Monthly)



- For Nifty in the current **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 26,100 (123.8 Lc), 26,200 (156.5 Lc), and 26,300 (86.8 Lc), respectively. There was notable **unwinding** observed at 25,700 & 25,600 strike.
- Coming to **puts**, the 26,100 (44.9 Lc), 26,000 (65 Lc), and 25,900 strikes (39.1 Lc) saw considerable **addition** in open interest. There was notable **Unwinding** witnessed at 26,500 strike.

Bank Nifty Change in Open Interest (Monthly)



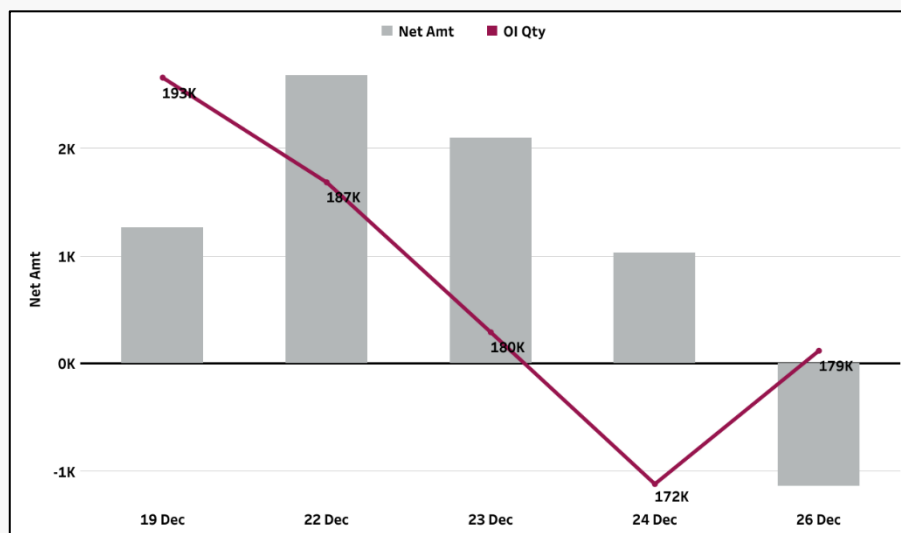
- For the Bank Nifty based on the current **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 59,200 (4.5 Lc), 59,300 (4.8 Lc), and 59,400 (4.1 Lc), respectively. There was significant **unwinding** observed at 60,200 & 58,500 strike.
- Coming to **puts**, the 59,100 (1.5 Lc), 58,900 (2.8 Lc), and 58,700 strikes (1.3 Lc) saw considerable **addition** in open interest. There was significant **unwinding** observed at 59,500 & 60,000 strike.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,74,852	-1,289	76,145	-3,097
DII	70,999	-7,301	34,382	1,125
FII	19,756	2,755	1,58,909	-16,877
Pro	40,680	-4,567	36,851	8,447

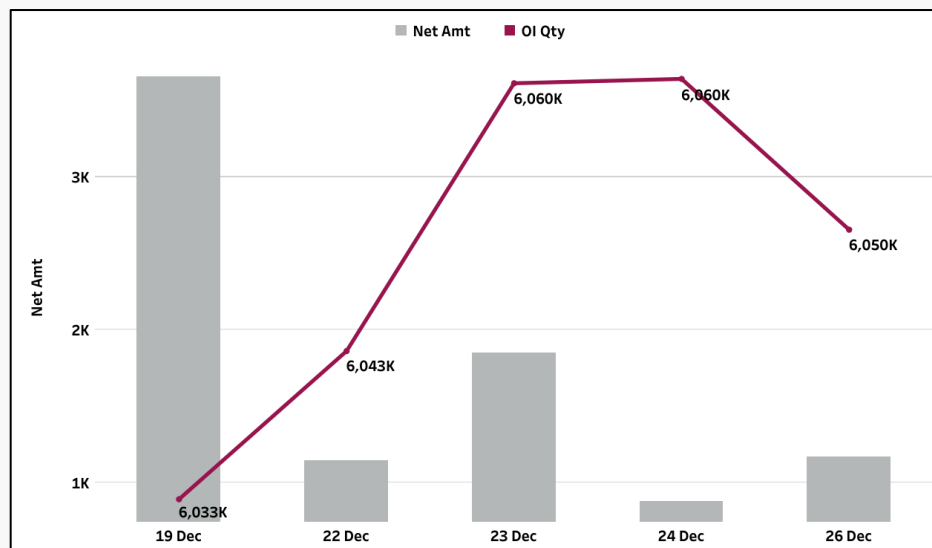
Participant	Long Stock	Change	Short Stock	Change
Client	29,69,369	14,285	3,45,278	23,447
DII	2,32,552	25,592	47,89,686	27,610
FII	37,24,896	61,725	23,08,060	54,081
Pro	9,15,252	96,381	3,99,045	92,845

Index Futures

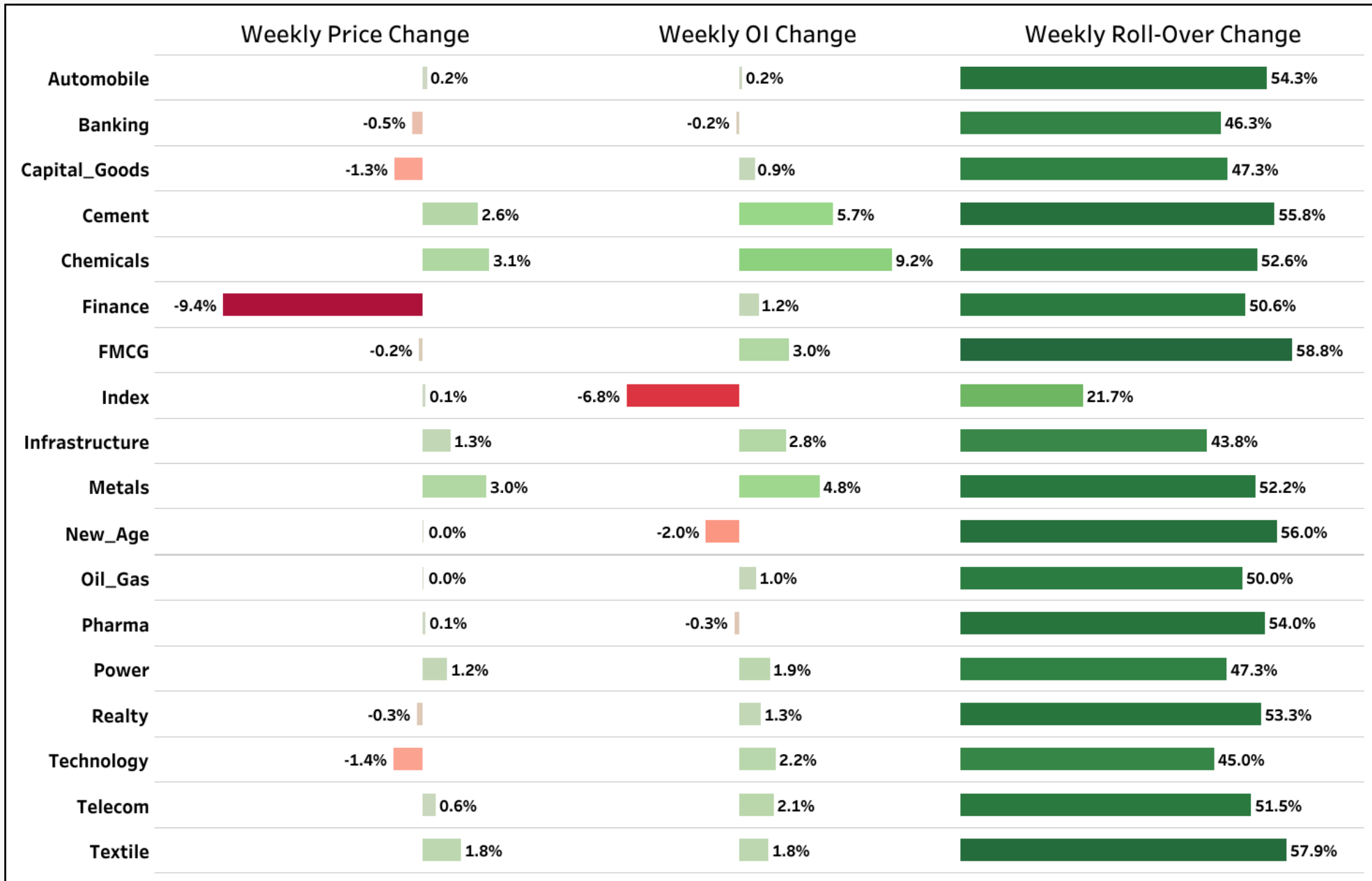


- FII's total open interest in Index Futures is at Rs 33,305 ,which on weekly basis has decreased by Rs 4,044 Crs.
- Foreigners had 1,78,665 Index futures contracts open, unwinding 14,122 contracts from the previous week, with Nifty futures witnessed unwinding 10264 contracts and Bank Nifty futures unwinding 5742 contracts.
- In Nifty options, they finished the week with 19,25,084 contracts wherein there was addition of 17,319 contracts and in Bank Nifty it has added 42,510 contracts and ended the week with 4,24,911 contracts.
- **FIIs reflect a cautious and mixed sentiment, reducing futures exposure while selectively adding to options positions.**

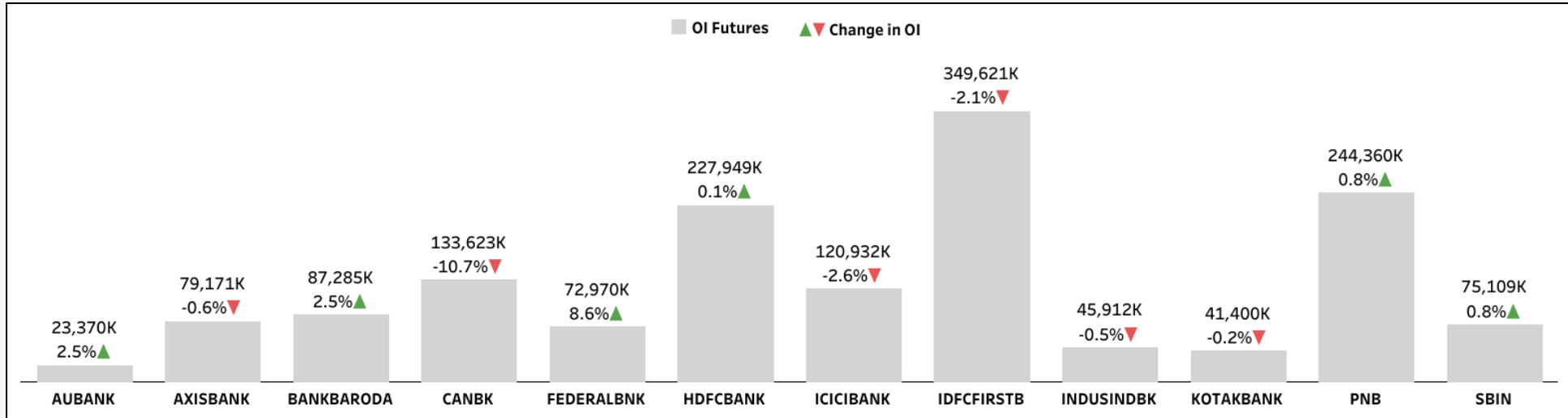
Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,11,995 which on weekly basis have increased by Rs 3,664 Crs.
- The total number of Stock Futures contracts stood at 60,50,334 adding 17,378 contracts over the previous week.
- For Stock Options, open interest was at 5,44,271 contracts, unwinding - 47,637 contracts on the week.
- **FIIs indicate a mildly bullish stance in stock futures while showing caution through reduced stock options exposure.**



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	262.4	-2.2%	7,29,70,000	8.6%
AUBANK	976.5	-1.2%	2,33,70,000	2.5%
BANKBARODA	288.7	-1.3%	8,72,84,925	2.5%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	150.1	0.7%	13,36,23,000	-10.7%
ICICIBANK	1,351.4	-0.4%	12,09,32,000	-2.6%
IDFCFIRSTB	85.1	0.5%	34,96,21,125	-2.1%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	150.1	0.7%	13,36,23,000	-10.7%
INDUSINDBK	849.8	0.6%	4,59,12,300	-0.5%
PNB	120.5	0.5%	24,43,60,000	0.8%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	262.4	-2.2%	7,29,70,000	8.6%
SBIN	967.4	-1.4%	7,51,08,750	0.8%
BANKBARODA	288.7	-1.3%	8,72,84,925	2.5%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
MUTHOOTFIN	3788.4	0.3%	44,50,050	25.3%
COFORGE	1676.8	-9.1%	1,52,00,250	25.0%
DIXON	12353.0	-6.9%	26,94,850	19.7%
LUPIN	2106.9	-1.0%	85,38,675	18.6%
SUPREMEIND	3283.9	-2.8%	27,04,800	18.4%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
TITAGARH	900.7	14.3%	30,75,450	-41.2%
CYIENT	1119.0	-3.4%	17,78,625	-41.2%
HFCL	61.4	-4.3%	7,30,33,350	-30.1%
NCC	158.0	1.2%	1,49,60,700	-28.8%
SHRIRAMFIN	960.4	6.2%	5,64,72,900	-15.1%

Weekly Price Gainers

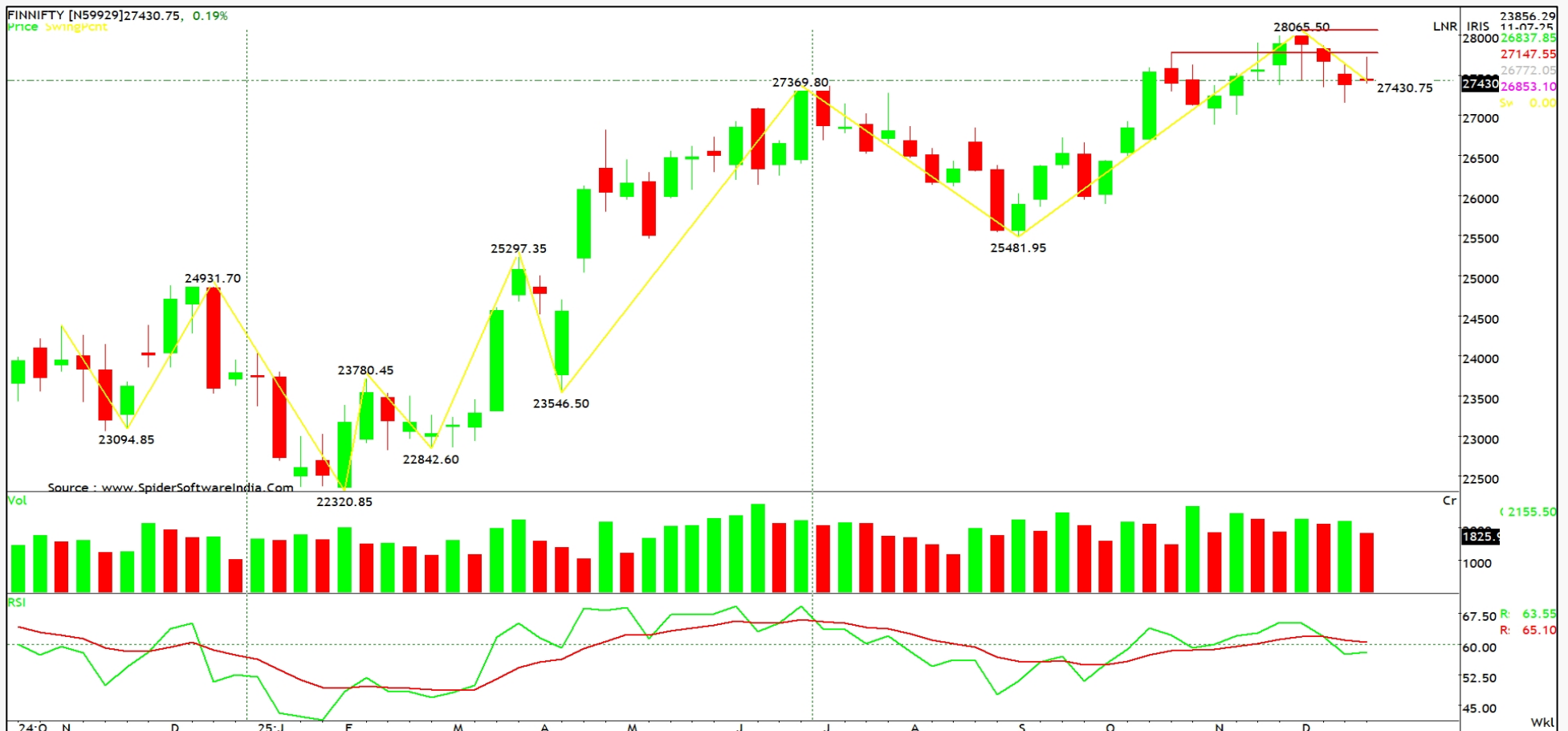
Stock	Price	Chg (%)	Open Interest	Chg (%)
RVNL	388.8	23.0%	4,40,30,150	-9.8%
IRFC	133.8	17.2%	5,50,16,250	16.9%
TITAGARH	900.7	14.3%	30,75,450	-41.2%
NATIONALUM	306.6	9.7%	5,79,48,750	1.5%
NMDC	82.7	8.1%	34,20,76,500	-0.5%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
COFORGE	1676.8	-9.1%	1,52,00,250	25.0%
DIXON	12353.0	-6.9%	26,94,850	19.7%
IEX	135.4	-4.6%	6,40,80,000	7.7%
HFCL	61.4	-4.3%	7,30,33,350	-30.1%
SAMMAANCAP	139.7	-3.9%	10,74,52,700	-7.5%

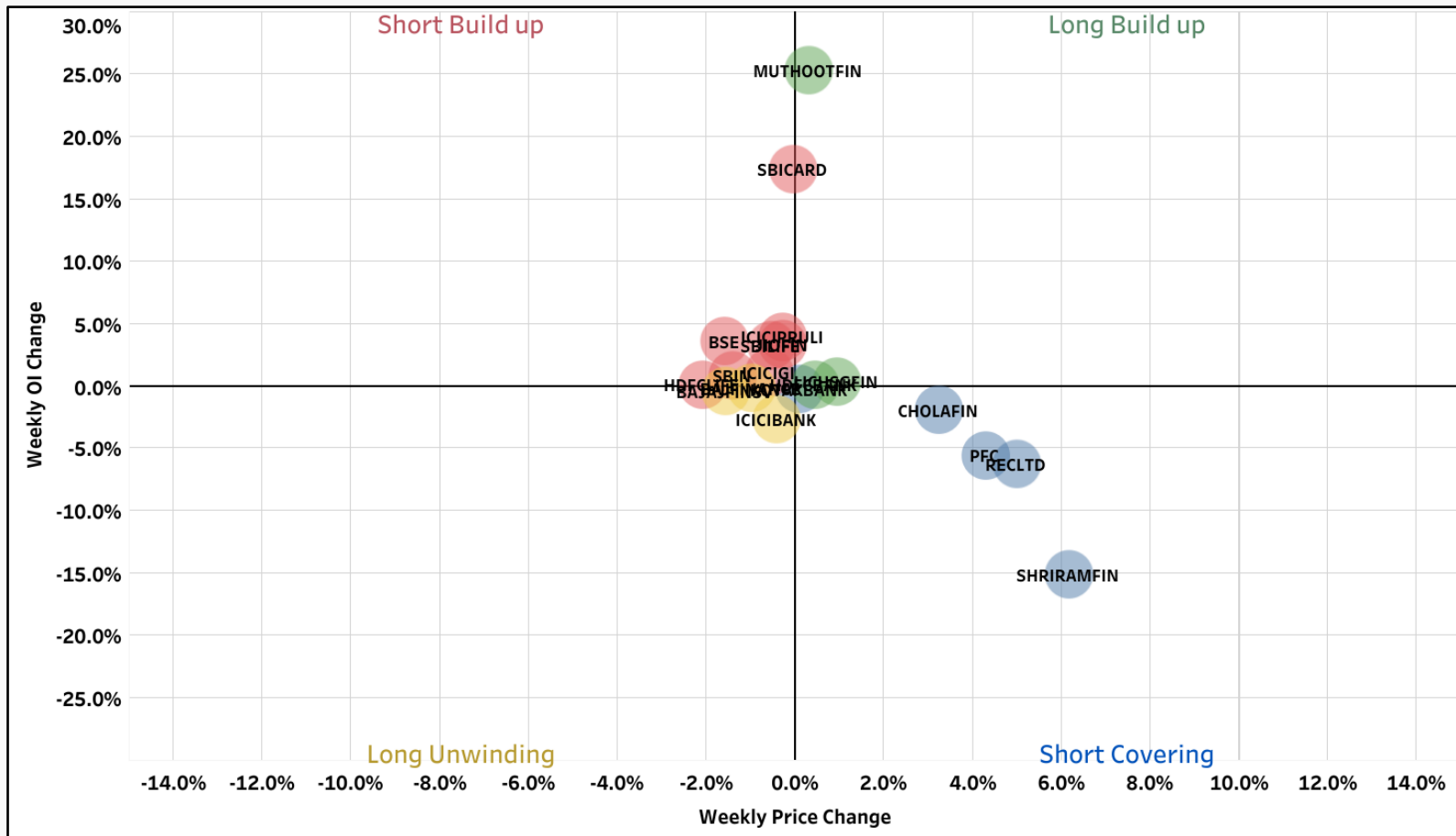
- Stocks that saw significant increases in open interest (OI) and price gains were **MUTHOOTFIN ,BDL ,IRFC and DALBHARAT.**
- Stocks that saw notable additions in open interest and price declines included **COFORGE ,DIXON,IEX and LUPIN.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	26-Dec-25	% Diff.	Date	19-Dec-25	26-Dec-25	% Diff.
Futures Price	15,676.3	27,449.2	75%	Futures Price	27,368.5	27,449.2	0.3%
Open Interest	77,880.0	41,660.0	-46.5%	Open Interest	43,630.0	41,660.0	-4.5%



Fin Nifty futures posted a 0.3% gain last week alongside a 4.5% decline in open interest, indicating short covering and a supportive undertone in sentiment.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy APOLLOHOSP January Futures in 7205 – 7130 range | SL 7075 | Targets 7465 & 7595 (Short Covering)
- Buy TITAN January Futures in 4020 – 3980 range | SL 3950 | Targets 4160 & 4230 (Long Build Up)

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