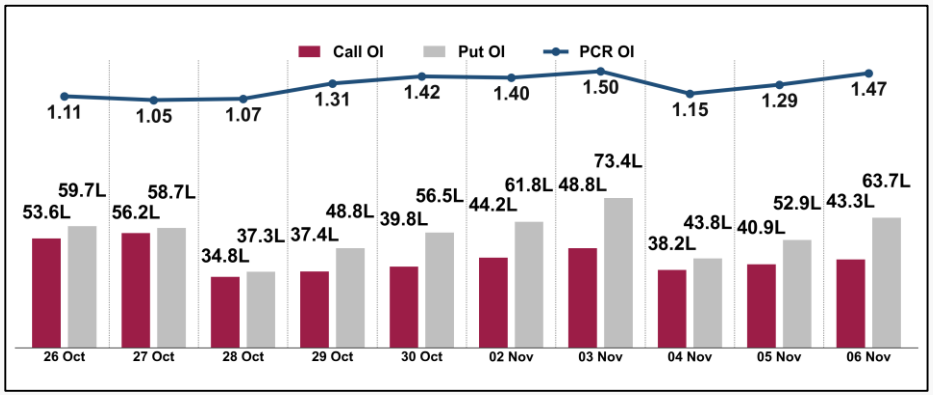
The Week That Was:

- **Nifty futures** closed 8.4% (1933.5 points) higher at 25032.4 on Friday, shedding 29.82 lakh shares to total 139.36 lakh open interest (down 17.6%), confirming a short covering that points to near-term short covering.
- **Bank Nifty futures** closed 7.6% (4156.0 points) higher at 58979.4 on Friday, adding 0.09 lakh shares to total 23.81 lakh open interest (up 0.4%), confirming a long buildup that reflects robust bullish continuation sentiment.
- **India VIX** rose 0.6% to 13.05% indicating a marginal uptick in market volatility prompting traders to maintain a cautiously optimistic outlook ahead.
- **FII Long-Short ratio (index futures)** increased from 0.13 to 0.33, with index Longs at 48,656 contracts and Shorts at 1,49,072; Short positions outweigh Longs, reflecting the prevailing positioning.

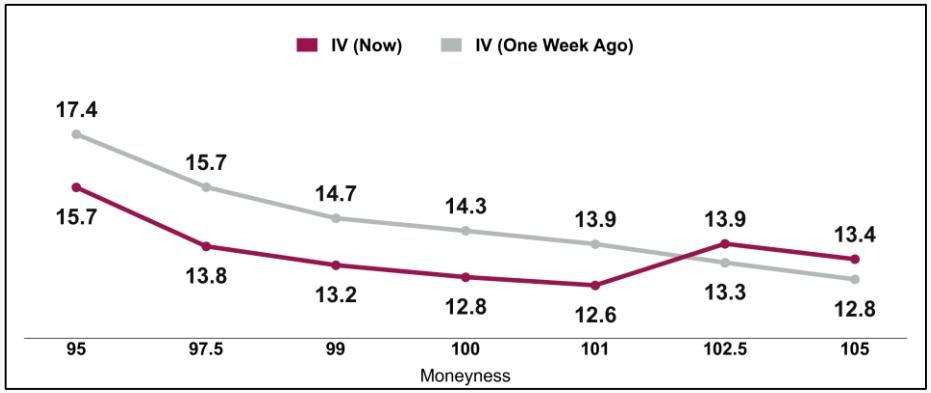
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.47	1.42	1.50	0.67

- **Nifty Put-Call Ratio (PCR)** surged 0.05 week-on-week as heavy call unwinding outpaced put liquidation to yield net-positive put additions, signaling aggressive short-covering alongside firm downside put underwriting that supports a buy-on-dips bullish momentum regime.

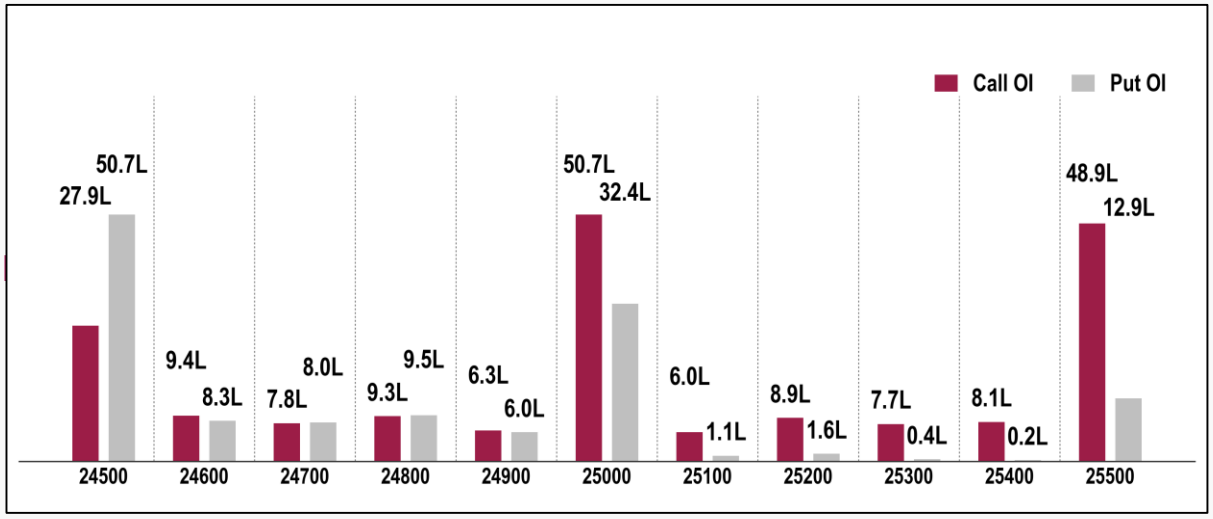
Volatility Analysis



- The IV curve witnessed a clear bullish rotation WoW, with ATM IV declining from 14.3 to 12.8 and 95% OTM put IV easing from 17.4 to 15.7, indicating reduced demand for downside protection. However, the downside skew persists at a 2.8-point premium over ATM IV..
- Conversely, 102.5% and 105% OTM call IVs rose to 13.9 and 13.4, respectively, signalling increased upside demand. The shift from downside hedging to upside positioning reflects a more bullish, risk-seeking market outlook.

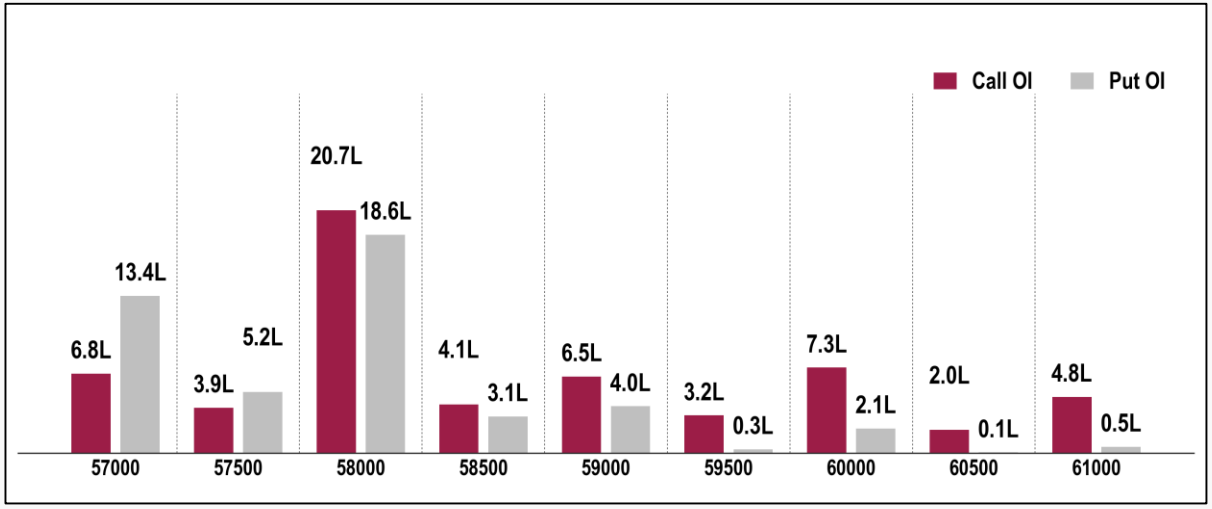
Sources: NSE, Axis Securities Research, Bloomberg

Nifty Open Interest Concentration (Monthly)



- Nifty options positioning indicates strong support at 24,500 (Put OI: 50.7L), while 25,000 (Call OI: 50.7L) acts as immediate resistance, with maximum OI concentrated at both strikes.
- The 25,000-strike Put also witnessed significant OI concentration of 32.4L, reinforcing its importance as a crucial pivot.
- Nifty is expected to trade within the 24,500–25,000 range, with the 25,000 level likely to dictate the next directional momentum.

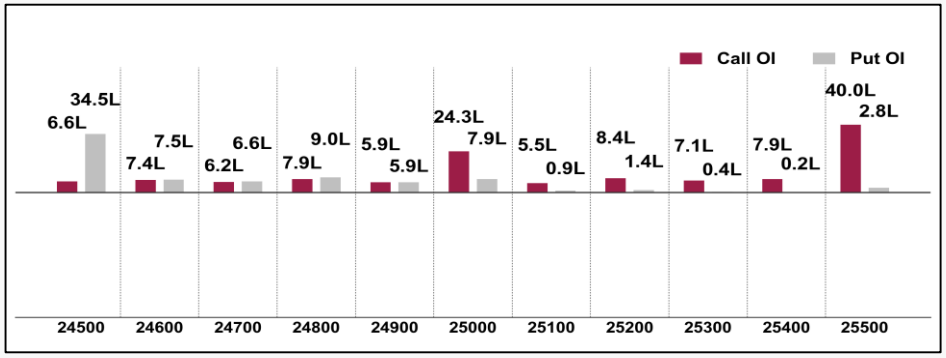
Bank Nifty Open Interest Concentration (Monthly)



- Bank Nifty options positioning indicates firm support at 57,000 (Put OI: 13.4L), while 58,000 remains the key pivot, holding maximum Call OI of 20.7L and Put OI of 18.6L.
- The heavy OI concentration at 58,000 indicates strong consolidation around this level.
- Bank Nifty is expected to remain range-bound around 57,000–58,000, with a decisive breakout above 58,000 likely to dictate the next directional move

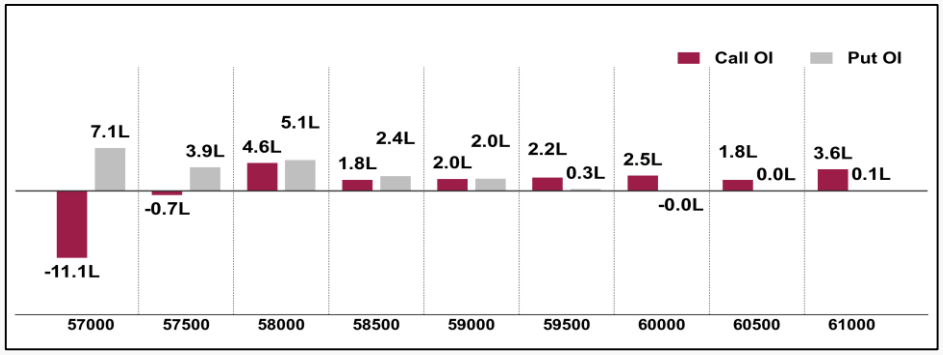
Sources: NSE, Axis Securities Research

Nifty Change in Open Interest (Monthly)



- For Nifty in the current (November) **monthly expiration** cycle, notable **addition** **in calls** was seen at the following strikes - 25,500 (40.0 Lc), 25,000 (24.3 Lc) and 25,200 (8.4 Lc), respectively. There was no significant **unwinding** observed at any strike.
- Coming to **puts**, the 24,500 (34.5 Lc), 24,800 (9.0 Lc) and 25,000 (7.9 Lc) saw considerable **addition** in open interest. There was no significant **unwinding** witnessed at any strike.

Bank Nifty Change in Open Interest (Monthly)



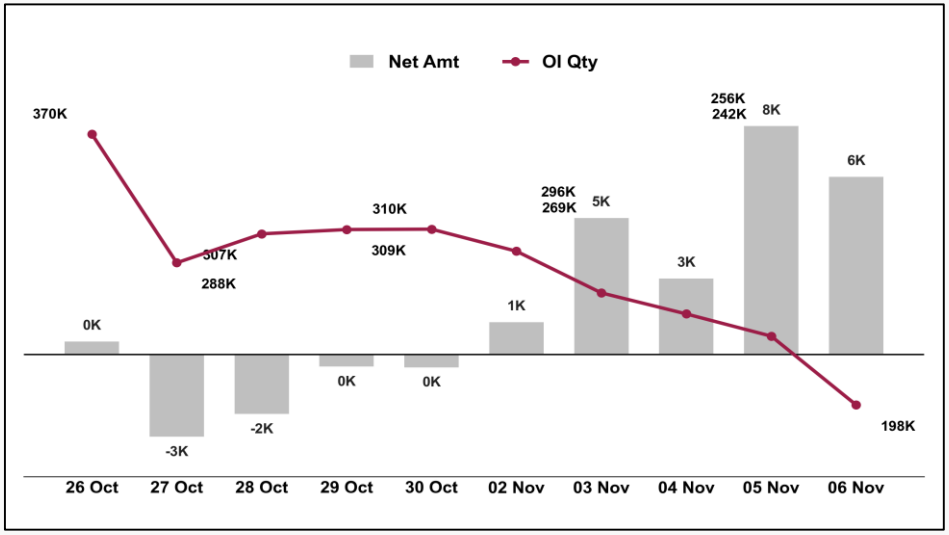
- For Bank Nifty in the current (November) **monthly expiration** cycle, notable **addition** **in calls** was seen at the following strikes - 58,000 (4.6 Lc), 61,000 (3.6 Lc) and 60,000 (2.5 Lc), respectively. Significant **unwinding** was seen at 57,000 (11.1 Lc).
- Coming to **puts**, the 57,000 (7.1 Lc), 58,000 (5.1 Lc) and 57,500 (3.9 Lc) saw considerable **addition** in open interest. There was no significant **unwinding** witnessed at any strike.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,80,828	**-66,098**	97,047	**37,109**
DII	54,004	**7,011**	18,468	**11,998**
FII	48,656	**14,219**	1,49,072	**-1,26,118**
Pro	29,551	**-3,428**	48,452	**28,715**

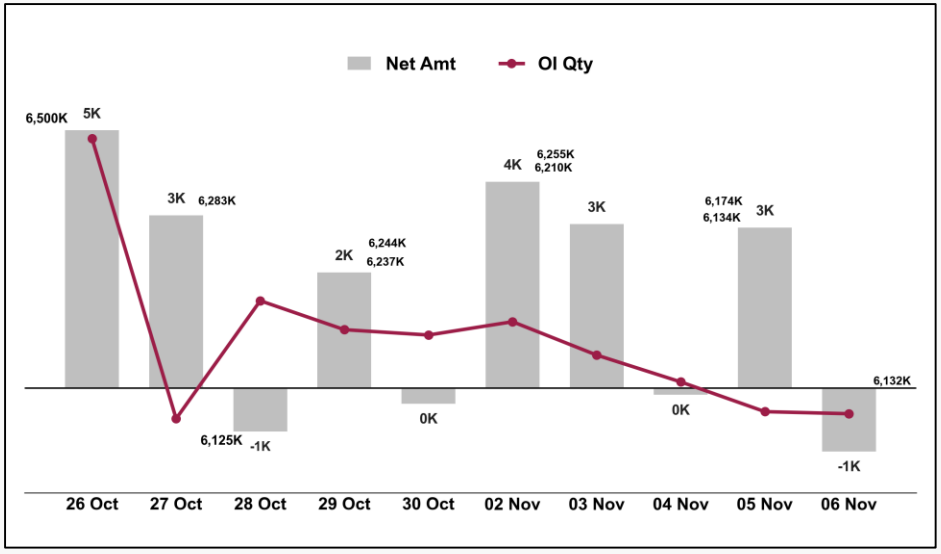
Participant	Long Stock	Change	Short Stock	Change
Client	31,39,917	**-1,51,934**	3,20,512	**98,127**
DII	3,30,049	**73,368**	43,93,321	**-2,13,394**
FII	36,05,434	**27,876**	25,26,231	**-1,33,280**
Pro	6,84,647	**-62,550**	5,19,983	**1,35,307**

Index Futures



- FII's total open interest in Index Futures stood at 198,000 contracts on November 6th.
- Over the observed period, Foreigners saw a significant reduction in open interest from a high of 370,000 contracts on October 26th to 198,000 contracts by November 6th, despite positive net investment amounts in recent days.
- FIIs aggressively trimmed aggregate exposure across Index futures, signaling defensive de-risking and tactical capital preservation rather than directional commitment.

Stock Futures

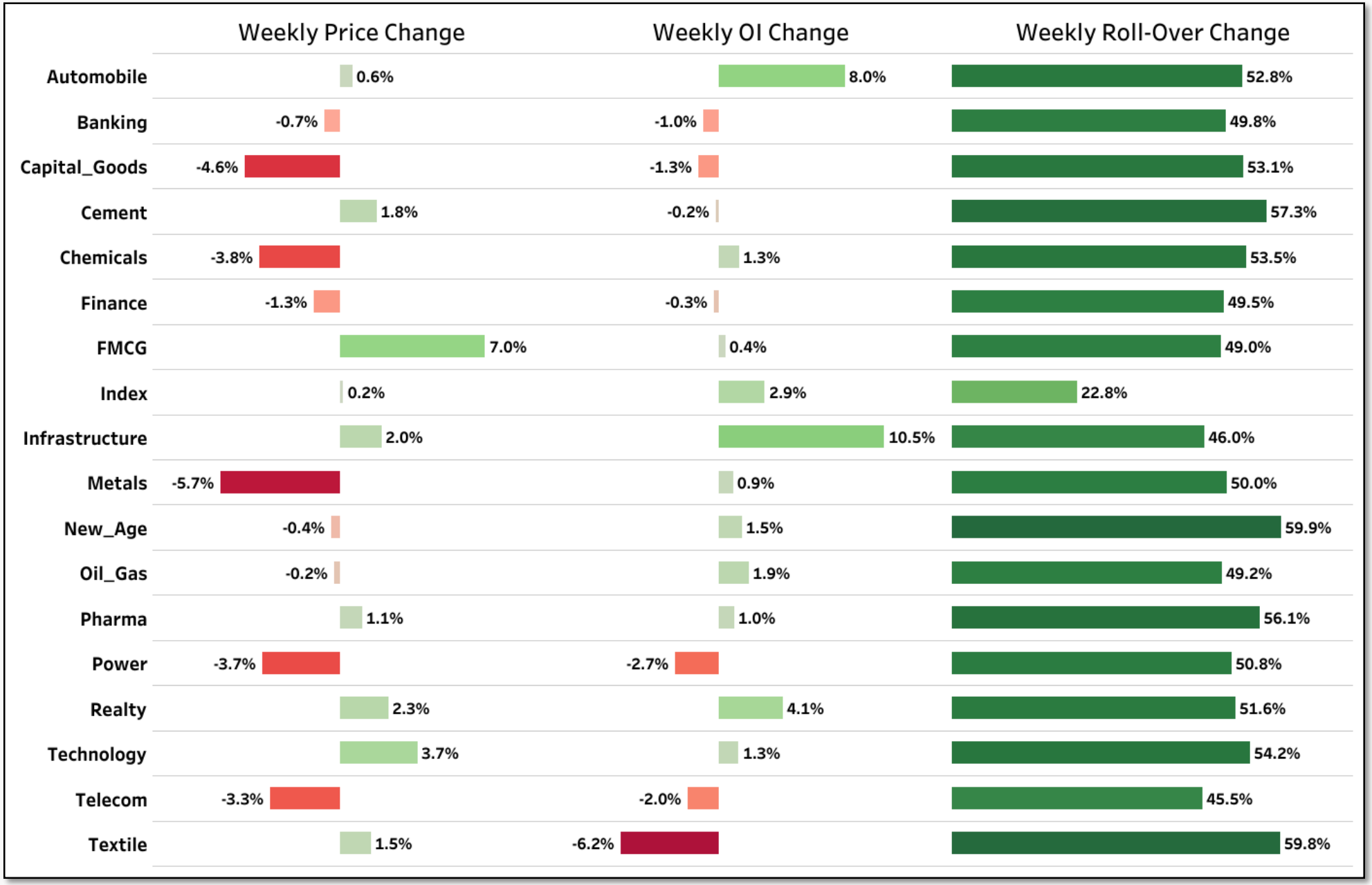


- Coming to Stock Futures, open interest ended at 6,132,000 contracts on November 6th.
- The total number of Stock Futures contracts decreased from a peak of 6,500,000 contracts on October 26th, alongside fluctuating net investment amounts that turned negative on November 6th.
- FIIs progressively liquidated single-stock derivative exposures, signaling a pronounced risk-off shift and acute profit-taking as institutional capital pivots toward defensive posturing.

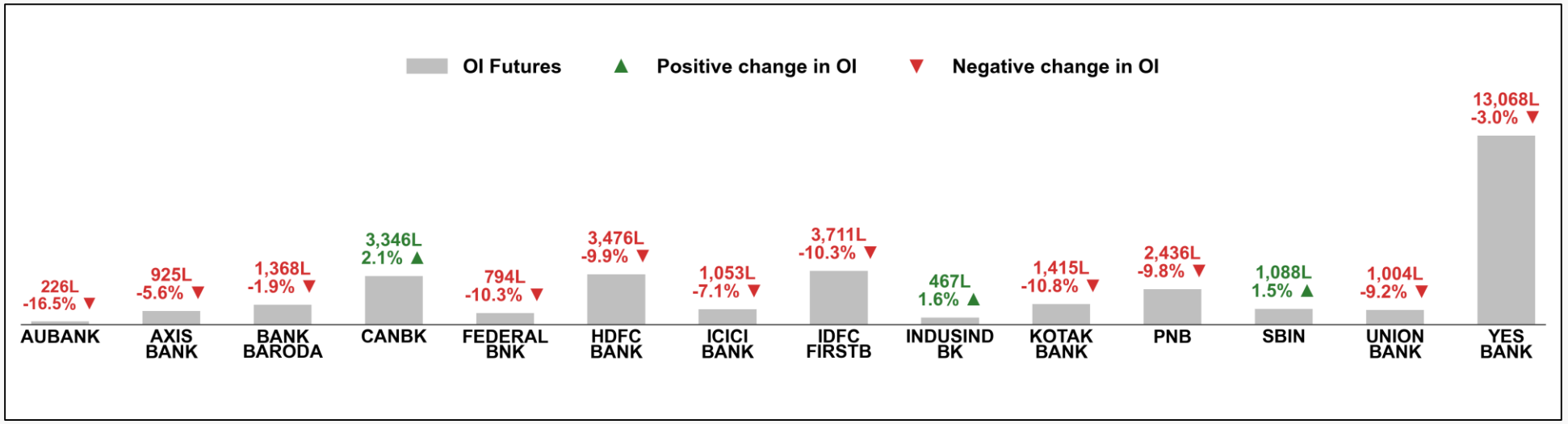
Sources: NSE, Axis Securities Research

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Sector-wise Trends — 25 Jun 2026 reference



Bank Nifty Stocks Open Interest



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
CANBK	123.5	4.4%	33,46,38,000	2.1%
INDUSINDBK	914.1	8.3%	4,67,33,400	1.6%
SBIN	1,019.6	5.7%	10,88,10,750	1.5%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AUBANK	932.0	7.1%	2,26,04,500	-16.5%
KOTAKBANK	477.9	3.5%	14,15,12,000	-10.8%
FEDERALBNK	339.6	-0.2%	7,94,02,500	-10.3%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
YESBANK	17.3	13.9%	1,30,67,59,800	-3.0%
HDFCBANK	788.4	13.8%	34,75,92,350	-9.9%
ICICIBANK	1,567.7	12.1%	10,53,12,900	-7.1%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	339.6	-0.2%	7,94,02,500	-10.3%
UNIONBANK	187.9	1.0%	10,04,03,250	-9.2%
PNB	126.5	2.7%	24,35,60,000	-9.8%

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Trends in Stock Futures

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KARURVYSYA	369.9	5.3%	26,08,650	488.5%
COROMANDEL	1826.6	7.6%	3,70,800	312.0%
SYRMA	1445.8	-11.8%	24,07,925	242.2%
DATAPATTNS	3766.9	0.1%	4,18,500	211.4%
CUB	220.5	2.5%	58,72,950	171.6%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
RADICO	4510.4	9.5%	11,55,450	-20.2%
SHRIRAMFIN	961.3	16.1%	2,53,01,100	-18.9%
IREDA	111.6	12.5%	5,75,58,000	-18.5%
AUBANK	932.0	7.1%	2,26,04,500	-16.5%
NESTLEIND	1278.3	8.7%	1,09,64,000	-15.8%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
UNOMINDA	1329.0	22.2%	55,61,050	8.2%
MUTHOOTFIN	2875.2	19.5%	67,03,125	-15.6%
KALYANKJIL	592.6	18.1%	1,98,36,900	-4.6%
ASHOKLEY	170.8	18.0%	10,26,50,000	-8.6%
NAM-INDIA	1071.3	17.3%	52,37,500	-1.3%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PIIND	1739.3	-17.3%	71,16,200	60.2%
SYRMA	1445.8	-11.8%	24,07,925	242.2%
CUMMINSIND	4073.8	-8.4%	59,85,200	4.2%
ASTRAL	1249.7	-6.8%	61,89,700	18.3%
ZYDUSLIFE	1200.8	-3.8%	98,64,450	-2.5%

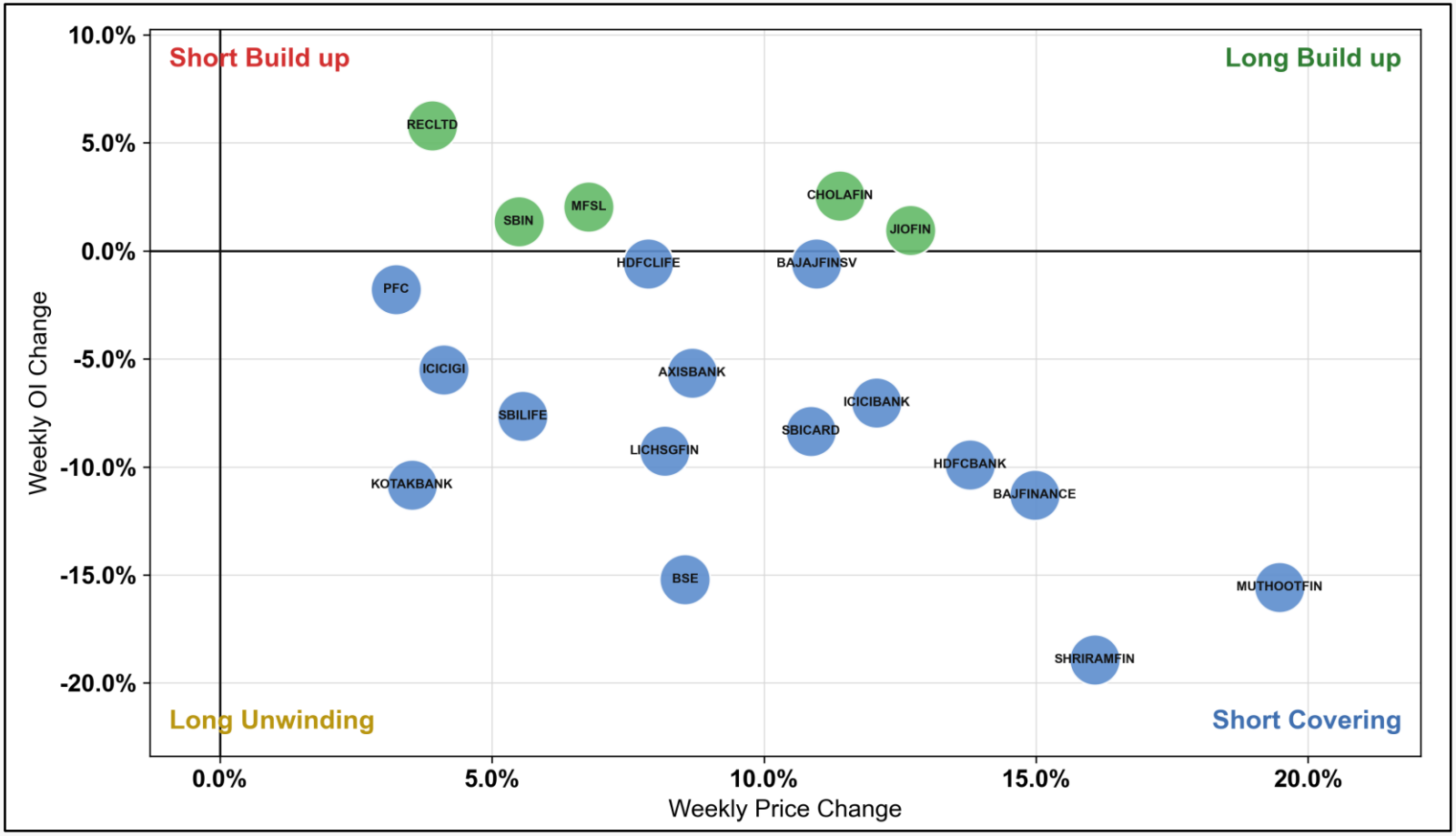
- Stocks that saw significant increases in open interest (OI) and price gains were **KARURVYSYA, COROMANDEL, DATAPATTNS and CUB.**
- Stocks that saw notable additions in open interest and price declines included **SYRMA, PIIND, OIL and SOLARINDS.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	06-Nov-26	% Diff.	Date	30-Oct-26	06-Nov-26	% Diff.
Futures Price	15,676.3	27,232.8	73.7%	Futures Price	24,764.4	27,232.8	10.0%
Open Interest	77,880.0	33,000.0	-57.6%	Open Interest	24,180.0	33,000.0	36.5%



Fin Nifty futures signaled long buildup last week, evidenced by a 10.0% price gain and a simultaneous 36.5% addition in open interest.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas for the Current Monthly Expiry:

1)Buy HDFCBANK November Futures in 788 – 775 range | SL 760| Targets 828 & 849 (Long Build Up)

2)Buy ITC November Futures in 283– 280 range | SL 277 | Targets 289 & 294 (Long Build up)

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