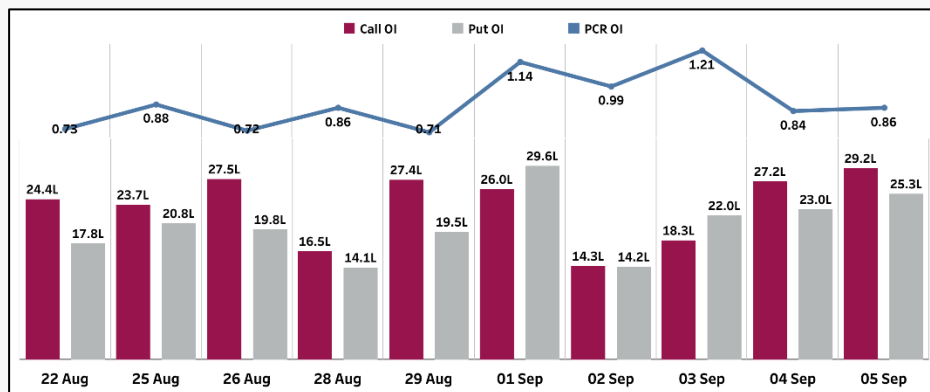


The Week That Was:

- **Nifty futures** closed at 24,847.7 on Friday, rising 1.1% with a 5.1% increase in open interest signaling a clear **long build-up** and strengthening bullish sentiment.
- **Bank Nifty** futures settled at 54,364.6, gaining 0.6% with a 0.9% rise in open interest indicating a **long build-up** and suggesting potential for upside momentum.
- **India VIX** fell 8.3% to 10.78, down from 11.75, signaling easing market anxiety, with traders factoring in lower short-term volatility.
- **The FI Long-Short ratio** moved up from 0.9 to 0.8 as fresh short positions added and longs decreased, signaling a softer bearish stance.
- Total outstanding open interest in Nifty and Bank Nifty futures were 1.85 cr units (prev: 1.76 cr) and 0.31 cr units (prev: 0.30 cr), respectively.

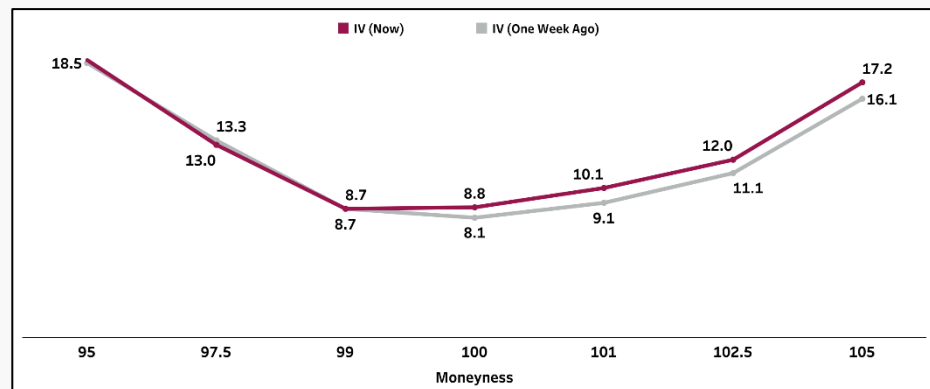
Nifty Open Interest Put-Call Ratio



| Current | Previous | High | Low |
|---------|----------|------|------|
| 0.86 | 0.71 | 1.21 | 0.84 |

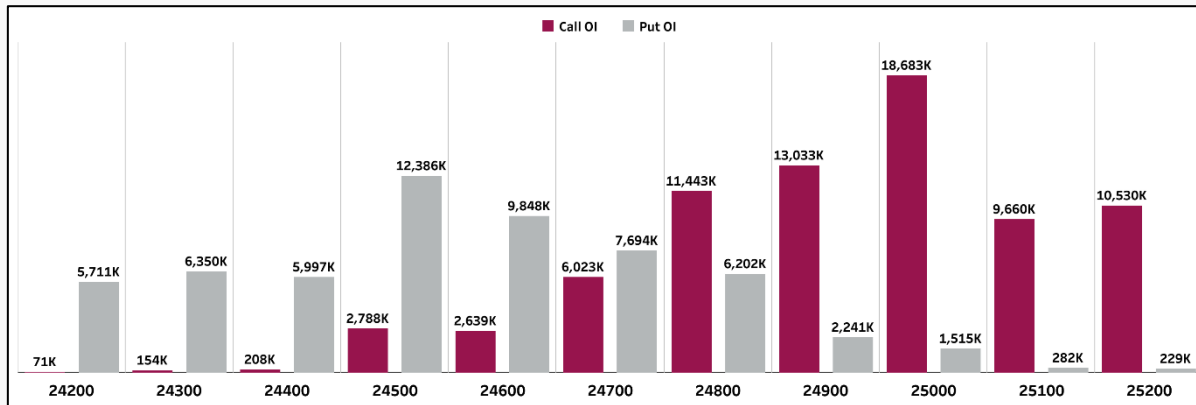
- **Nifty Put-Call Ratio (PCR)** declined by 0.15 over the week, reflecting a notable surge in Call option open interest relative to Puts indicating a shift toward cautiously bearish sentiment as traders brace for a capped upside.

Volatility Analysis



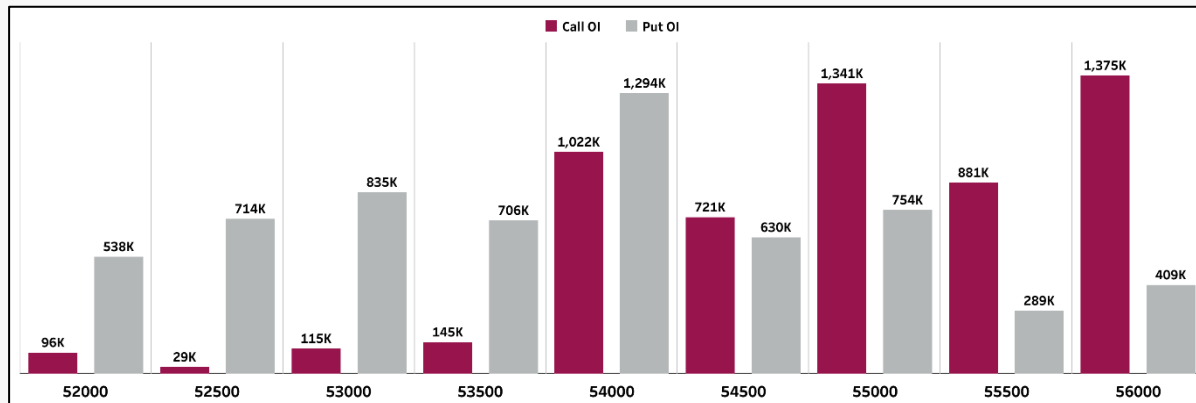
- The implied volatility (IV) curve for the upcoming weekly expiry has moved higher for both out-of-the-money (OTM) calls and puts, reflecting increased demand for option premiums across the strike range.
- This rise in IV for OTM options, along with the term structure and relative shifts, indicates that market participants expect elevated realized volatility in the coming week.

Nifty Open Interest Concentration (Weekly)



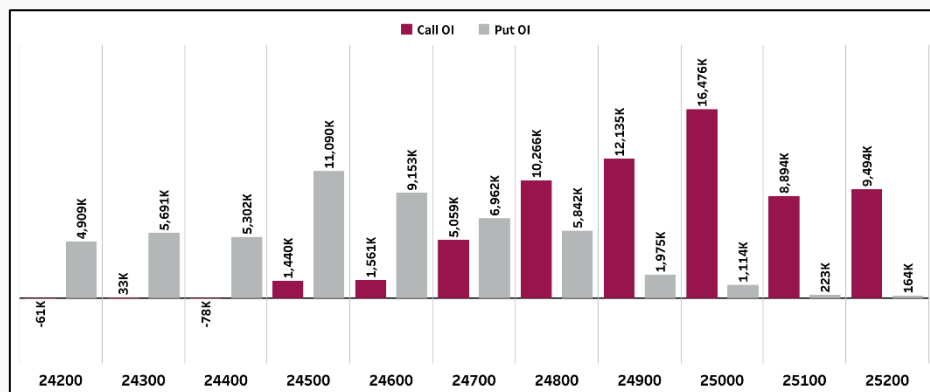
- The strike-concentration for the **upcoming expiry on September 09** shows that the Nifty has strong **supports** at 24,500 and 24,600, while **resistance** can be seen near 24,900 and 25,000.
- Speaking of open interest changes, the 25000-strike Call and 24000 strike Put saw the maximum addition, alongside the 25500 strike Call and 24500 strike Put.
- Based on the data, we project the **Nifty to trade between 24,500 and 25,000** in the week ahead.

Bank Nifty Open Interest Concentration (Monthly)



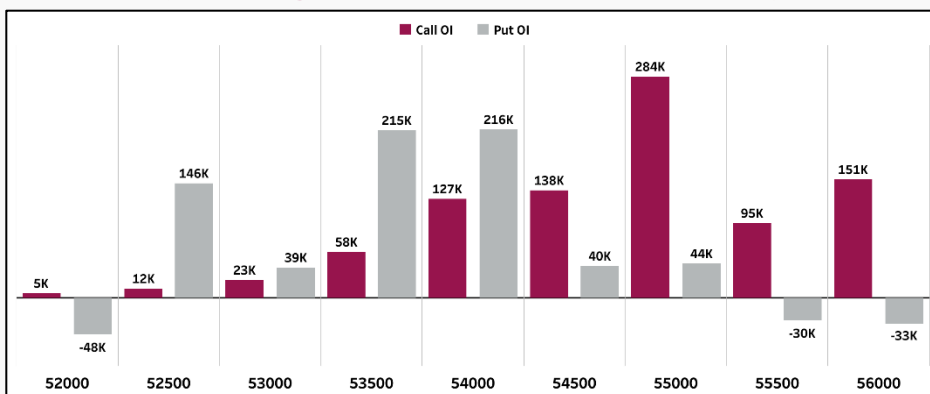
- The strike concentration for the September expiration shows that the Bank Nifty has strong supports at 54,000, 55,000, and 53,000, while resistance rests at 55,500, 54,000, and 55,000.
- Speaking of open interest changes, the 55000-strike Call and 54000 strike Put saw the maximum addition, alongside the 54500 strike Call and 53500 strike Put.
- Based on the data, we project the **Bank Nifty to trade between 53,000 and 55,000** in the coming week, with 54,000 & 55,000 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 - 25,500 (8.6 Lc), 25,200 (5.7 Lc), and 24,900 (4.7 Lc), respectively. There was **unwinding** observed at 24,500 & 24,600 strike.
- Coming to **puts**, the 24,700 (4.6 Lc), 24,900 (3.7 Lc), and 24,400 strikes (2.4 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 24,500 & 24,000 strike.

Bank Nifty Change in Open Interest (Monthly)



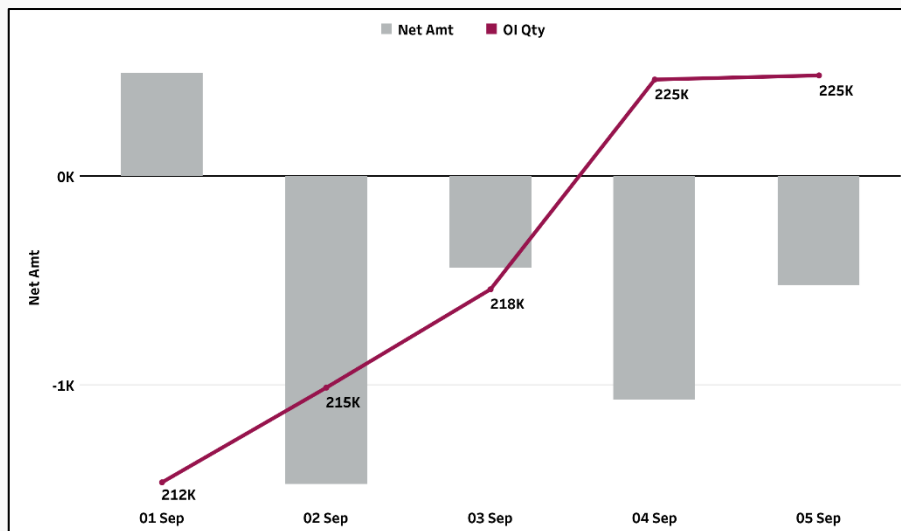
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 55,000 (2.8 Lc), 54,500 (1.4 Lc), and 54,000 (1.3 Lc), respectively. There was no significant **unwinding** observed at any strikes.
- Coming to **puts**, the 54,000 (2.2 Lc), 53,500 (2.1 Lc), and 54,100 strikes (1.0 Lc) saw considerable **addition** in open interest. There was notable **unwinding** observed at 55,500 strike.

Weekly Participant-wise Open Interest (contracts)

| Participant | Long Index | Change | Short Index | Change |
|-------------|------------|--------|-------------|--------|
| Client | 2,17,989 | 3,330 | 87,353 | 3,010 |
| DII | 75,862 | 1,022 | 38,993 | 987 |
| FII | 16,715 | -1,472 | 2,08,130 | 14,748 |
| Pro | 46,620 | 11,853 | 22,710 | -4,012 |

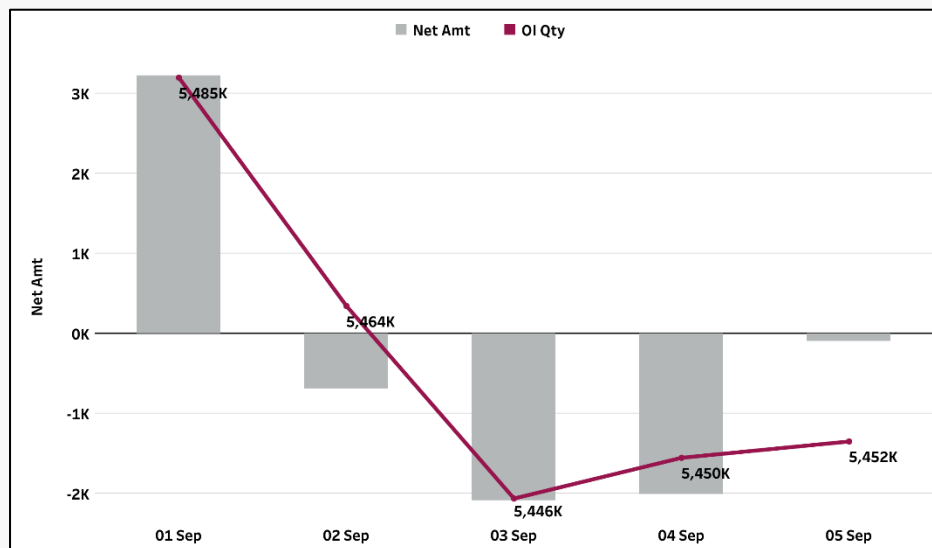
| Participant | Long Stock | Change | Short Stock | Change |
|-------------|------------|---------|-------------|---------|
| Client | 25,48,377 | 71,079 | 2,76,899 | 37,825 |
| DII | 1,89,359 | 28,759 | 42,09,326 | 23,383 |
| FII | 34,00,599 | -37,033 | 20,51,021 | -16,795 |
| Pro | 6,30,501 | 18,068 | 2,31,590 | 36,460 |

Index Futures

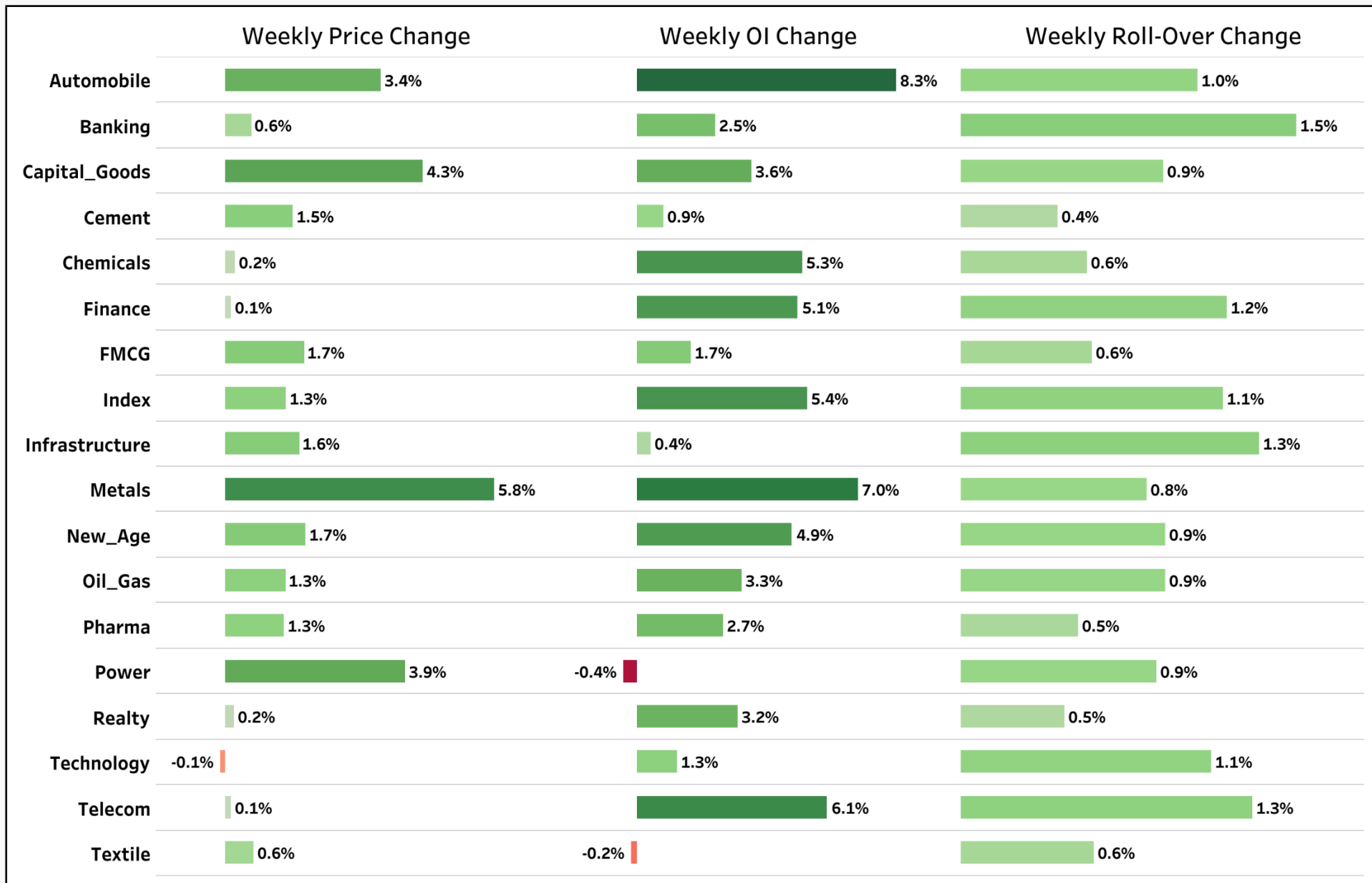


- FII's total open interest in **Index Futures** is at Rs 41,867, which on weekly basis has increased by Rs 2,939 Crs.
- Foreigners had 2,24,845 **Index futures** contracts open, adding 13,276 contracts from the previous week, with **Nifty futures** witnessed added 12175 contracts and **Bank Nifty futures** added 343 contracts.
- In **Nifty options**, they finished the week with 17,36,403 contracts wherein there was addition of 2,58,079 contracts and in **Bank Nifty** it has added 25,305 contracts and ended the week with 2,12,509 contracts.

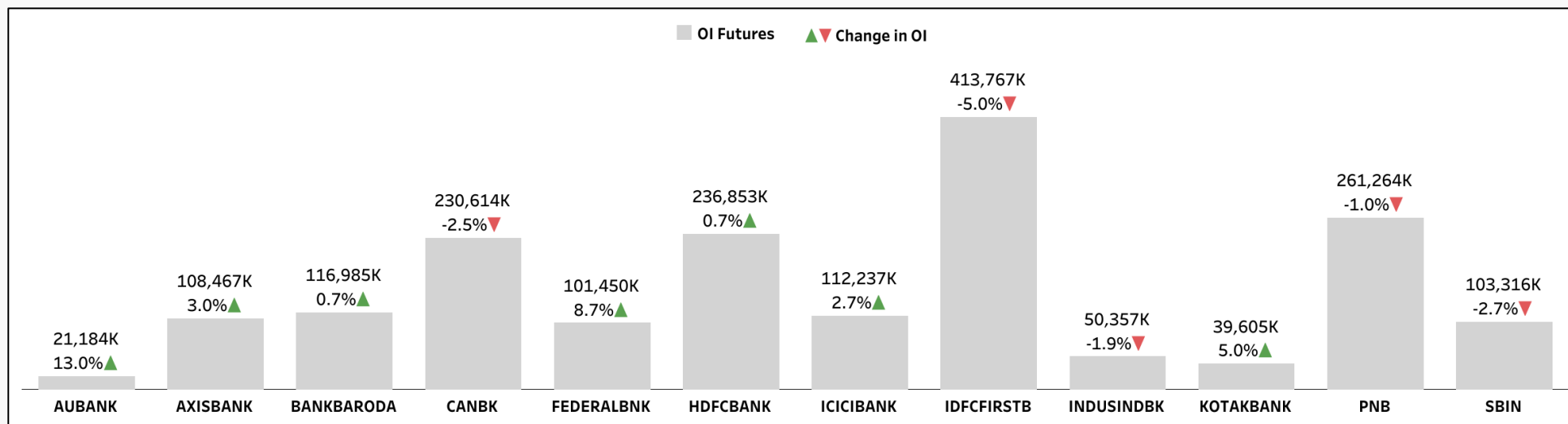
Stock Futures



- Coming to **Stock Futures**, open interest was at Rs 3,78,309 which on weekly basis have increased by Rs 3,638 Crs.
- The total number of Stock Futures contracts stood at 54,51,620 unwinding -53,828 contracts over the previous week.
- For Stock Options, open interest was at 3,23,462 contracts, adding 1,35,360 contracts on the week.



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|---------|---------|---------------|---------|
| AUBANK | 698.5 | -3.3% | 2,11,84,000 | 13.0% |
| FEDERALBNK | 191.4 | -0.7% | 10,14,50,000 | 8.7% |
| KOTAKBANK | 1,950.0 | -1.1% | 3,96,05,200 | 5.0% |

Weekly Open Interest Losers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|-------|---------|---------------|---------|
| IDFCFIRSTB | 72.8 | 6.4% | 41,37,67,025 | -5.0% |
| SBIN | 810.3 | 0.6% | 10,33,15,500 | -2.7% |
| CANBK | 107.5 | 3.2% | 23,06,13,750 | -2.5% |

Weekly Price Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|-------|---------|---------------|---------|
| IDFCFIRSTB | 72.8 | 6.4% | 41,37,67,025 | -5.0% |
| CANBK | 107.5 | 3.2% | 23,06,13,750 | -2.5% |
| PNB | 104.3 | 2.7% | 26,12,64,000 | -0.9% |

Weekly Price Losers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|---------|---------|---------------|---------|
| AUBANK | 698.5 | -3.3% | 2,11,84,000 | 13.0% |
| KOTAKBANK | 1,950.0 | -1.1% | 3,96,05,200 | 5.0% |
| FEDERALBNK | 191.4 | -0.7% | 10,14,50,000 | 8.7% |

Weekly Open Interest Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|--------|---------|---------------|---------|
| SAMMAANCAP | 138.6 | 11.0% | 6,38,29,200 | 118.7% |
| NUVAMA | 6545.0 | 1.9% | 1,89,825 | 31.3% |
| DABUR | 549.0 | 4.7% | 2,60,05,000 | 24.4% |
| GODREJCP | 1230.7 | -1.3% | 77,53,000 | 23.7% |
| AMBER | 7815.0 | 6.9% | 7,59,600 | 21.6% |

Weekly Open Interest Losers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|--------|---------|---------------|---------|
| POWERGRID | 286.2 | 3.3% | 6,56,75,400 | -13.6% |
| ASIANPAINT | 2585.6 | 2.0% | 1,22,03,750 | -10.6% |
| KPITTECH | 1232.0 | 3.9% | 32,21,600 | -10.5% |
| MANKIND | 2560.7 | 3.0% | 16,17,525 | -10.1% |
| TATAPOWER | 386.7 | 3.0% | 6,05,02,700 | -9.7% |

Weekly Price Gainers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|--------|---------|----------------|---------|
| NATIONALUM | 210.6 | 14.1% | 7,00,72,500 | 7.2% |
| IDEA | 7.3 | 11.7% | 5,62,73,69,700 | 0.7% |
| KAYNES | 6861.0 | 11.4% | 9,63,300 | 10.0% |
| M&M | 3577.4 | 11.2% | 1,83,64,400 | -0.6% |
| SAMMAANCAP | 138.6 | 11.0% | 6,38,29,200 | 118.7% |

Weekly Price Losers

| Stock | Price | Chg (%) | Open Interest | Chg (%) |
|------------|--------|---------|---------------|---------|
| COFORGE | 1666.7 | -4.0% | 1,11,57,750 | -1.6% |
| VBL | 471.9 | -3.6% | 3,28,06,150 | 17.6% |
| PERSISTENT | 5148.5 | -3.4% | 25,80,800 | 6.2% |
| AUBANK | 698.5 | -3.3% | 2,11,84,000 | 13.0% |
| PRESTIGE | 1517.0 | -3.3% | 50,88,150 | 2.4% |

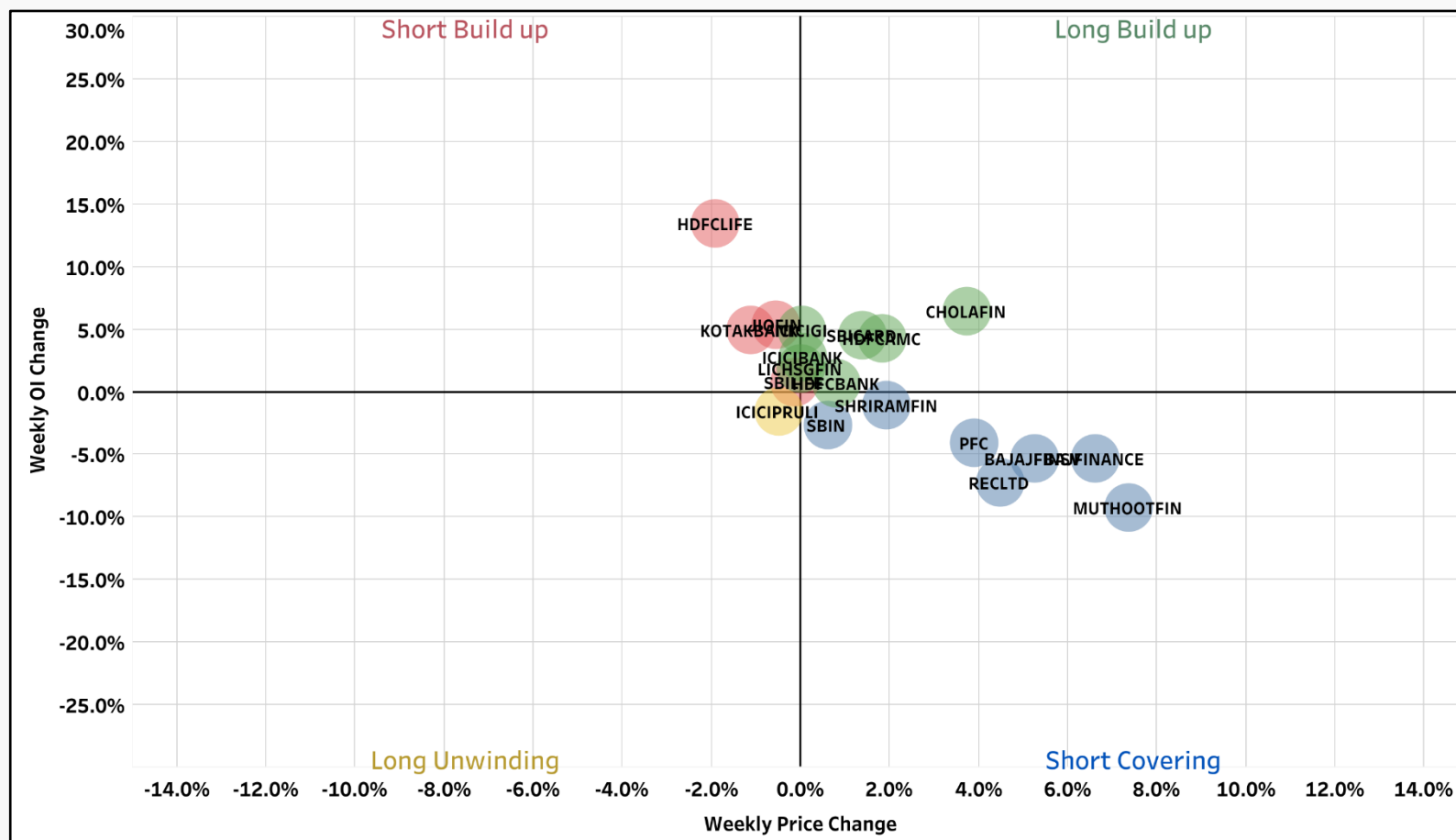
- Stocks that saw significant increases in open interest (OI) and price gains were **SAMMAANCAP ,NUVAMA ,DABUR and AMBER.**
- Stocks that saw notable additions in open interest and price declines included **GODREJCP ,VBL ,KALYANKJIL and MFSL.**

| Fin Nifty Index | Since Inception Performance | | | Fin Nifty Index | Week-on-Week Performance | | |
|-----------------|-----------------------------|-----------|---------|-----------------|--------------------------|-----------|---------|
| Date | 11-Jan-21 | 05-Sep-25 | % Diff. | Date | 29-Aug-25 | 05-Sep-25 | % Diff. |
| Futures Price | 15,676.3 | 26,004.1 | 66% | Futures Price | 25,768.3 | 26,004.1 | 0.9% |
| Open Interest | 77,880.0 | 84,175.0 | 8.1% | Open Interest | 83,395.0 | 84,175.0 | 0.9% |



Fin Nifty futures experienced, a 0.9% price gain and a 0.9% addition in open interest last week, signaling **Long Addition**.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy APLAPOLLO September Futures in 1674 – 1657 range | SL 1645 | Targets 1706 & 1727 (Long Build Up)
- Buy BIOCON September Futures in 365 – 361 range | SL 357.5 | Targets 375 & 379 (Short Covering)

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