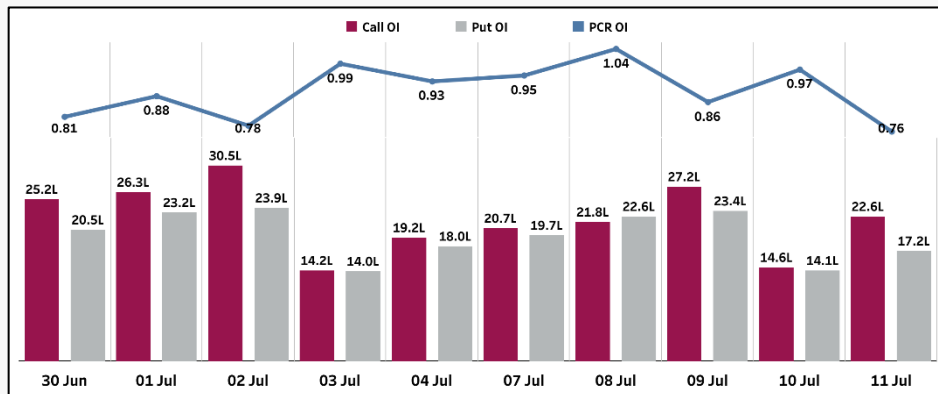


The Week That Was:

- **Nifty futures** closed at 25,223.4 on Friday, down 1.2% (316.7 points), with a 14.5% rise in open interest, indicating **Long Unwinding**.
- **Bank Nifty futures** settled at 56,917.6, down 0.7% (-376.2 points), with a 3.3% rise in open interest, indicating **Short Build-up**.
- **India VIX** decreased by 4.0%, from 12.31% to 11.82%, suggesting a slight reduction in market volatility.
- **FII Index** futures Long-Short Ratio dropped from 0.40 to 0.25, indicating an increase in bearish bets with more shorts added and long positions unwound.
- Total outstanding open interest in Nifty and Bank Nifty futures were 1.77 cr units (prev: 1.58 cr) and 0.238 cr units (prev: 0.23 cr), respectively.

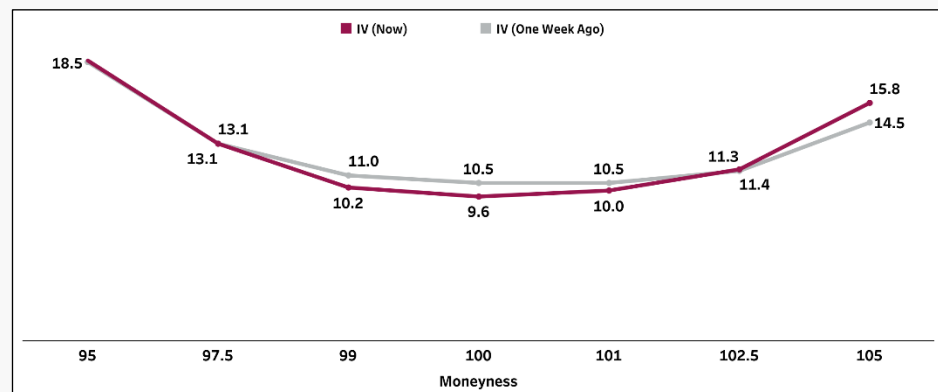
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.76	0.93	1.04	0.76

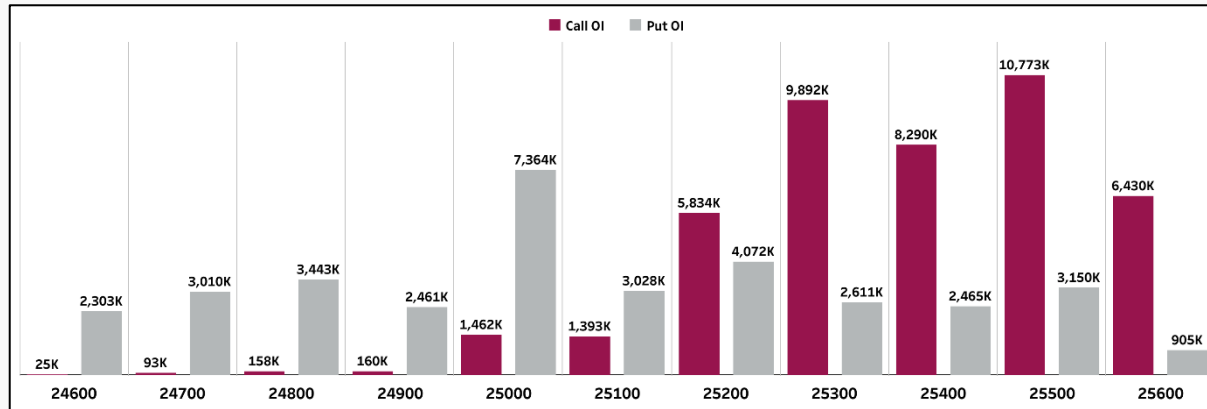
- **Nifty PCR** dropped by 0.17 this week, as call option positions outpaced puts—hinting at a tilt toward bearish sentiment.

Volatility Analysis



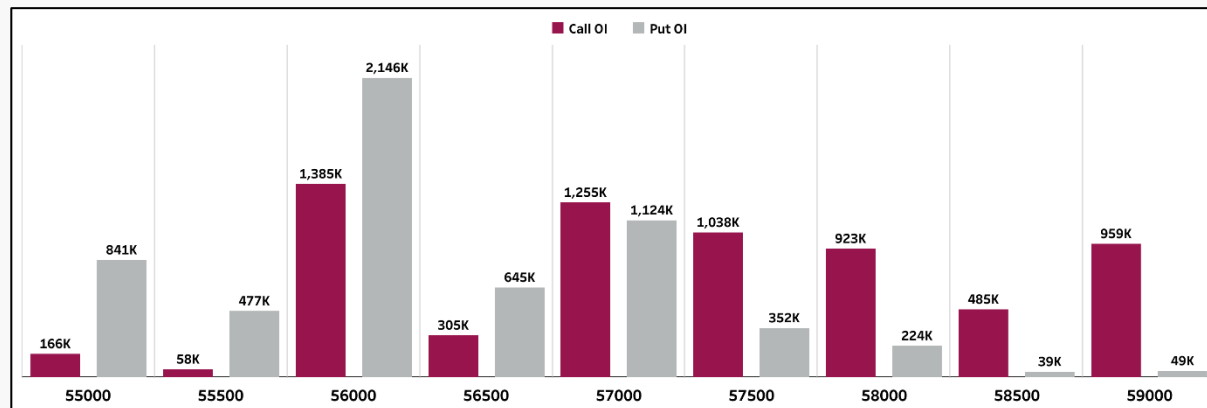
- The implied volatility curve for the upcoming weekly expiration mostly shifted lower this past week for near-ATM strikes, but for OTM calls, it was noticeably higher. This means that market participants are expecting a rebound should the market struggle at the start of the week.
- Additionally, implied volatility for 2.5% OTM calls rose slightly while that for similar-distance puts fell a little, in a sign that the positioning is for the index to find buyers in a normal market, assuming no event-driven volatility spike.

Nifty Open Interest Concentration (Weekly)



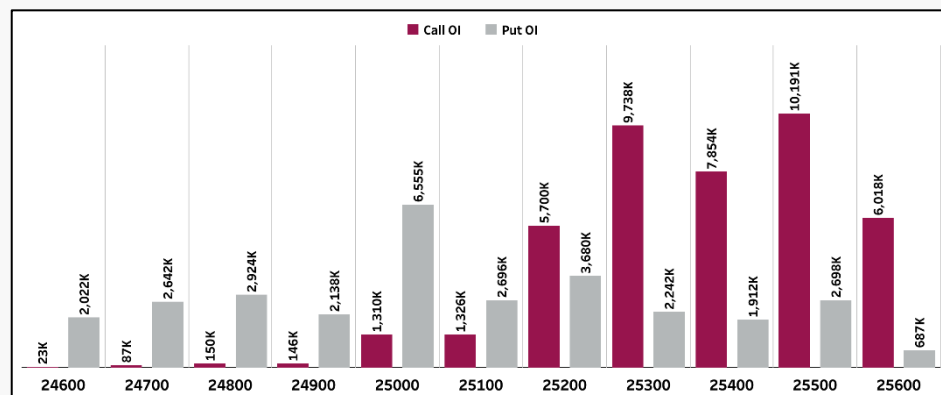
- The strike-concentration for the **upcoming expiry on July 17** shows that the Nifty has strong **supports** at 25,000, 24,800 and 24,500, while **resistance** can be seen near 25,300, 25,500 and 25,800.
- Speaking of open interest changes, the 25,500-strike call and 24,000 strike put saw the maximum addition, alongside the 25,000-strike put and the 25,300-strike call.
- Based on the data, we project the **Nifty to trade between 24,800 and 25,500** in the week ahead.

Bank Nifty Open Interest Concentration (Monthly)



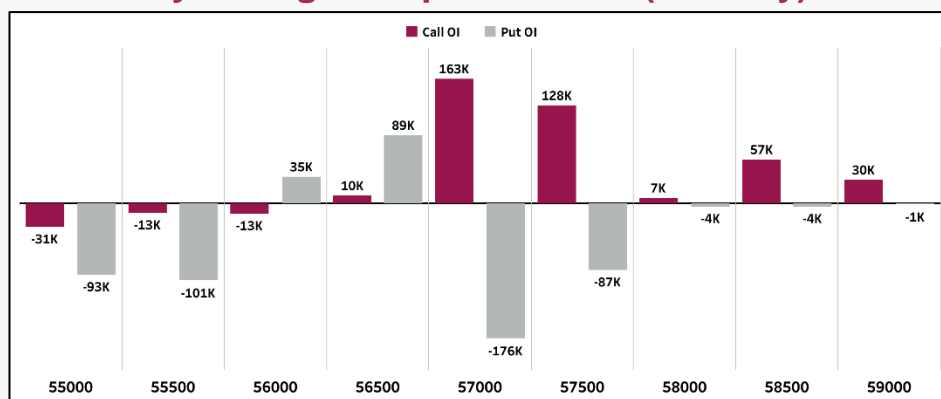
- The strike concentration for the July expiration shows that the Bank Nifty has strong supports at 56,000, 55,000, and 55,500, while resistance rests at 57,000, 58,000, and 57,500.
- Speaking of open interest changes, the 57,200-strike Call saw the maximum addition, while the 56,500-strike Put saw the largest addition.
- Based on the data, we project the **Bank Nifty to trade between 55,500 and 58,000** in the coming week, with 56,000 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 (9.3 Lc), 25,600 (8.2 Lc), and 25,700 (6.7 Lc), respectively. There was **unwinding** observed at 26,500 & 26,000 strikes.
- Coming to **puts**, the 25,000 (8.1 Lc), 24,900 (2.9 Lc), and 24,800 strikes (2.8 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 24,500 & 25,800 strike.

Bank Nifty Change in Open Interest (Monthly)



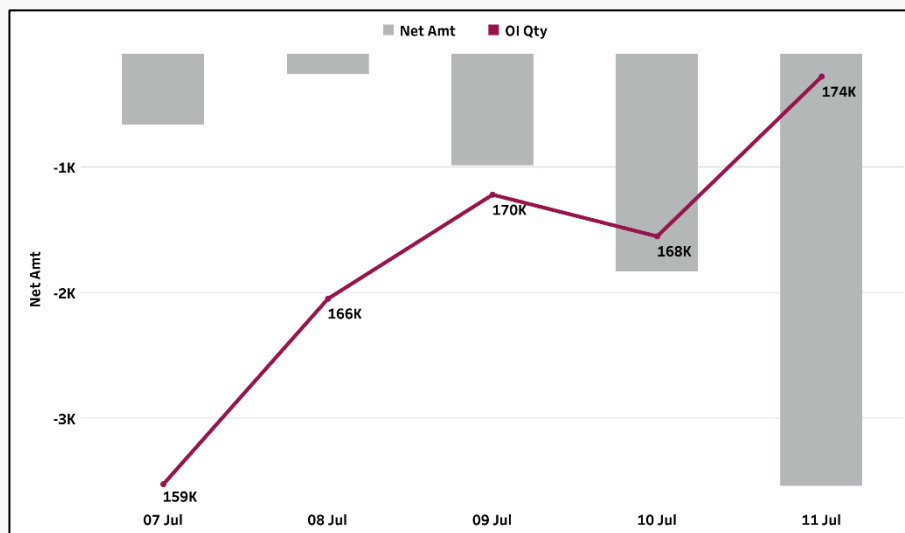
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 57,200 (1.7 Lc), 57,000 (1.6 Lc), and 57,500 (1.3 Lc), respectively. Significant **unwinding** was observed at the 56,000 & 55,500 strikes.
- Coming to **puts**, the 56,500 (0.9 Lc), 56,900 (0.4 Lc), and 56,000 strikes (0.3 Lc) saw considerable **addition** in open interest. There was notable **unwinding** observed at 57,000 & 55,500 strikes.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,78,631	31,865	1,10,608	-4,454
DII	75,383	111	41,220	-2,500
FII	35,226	-8,760	1,38,986	29,313
Pro	34,480	4,552	32,906	5,409

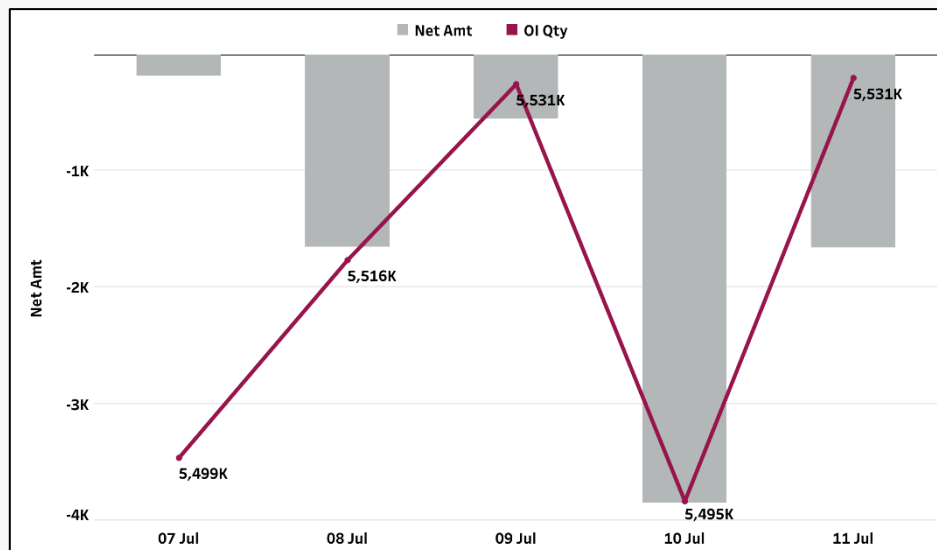
Participant	Long Stock	Change	Short Stock	Change
Client	24,20,725	94,298	3,25,993	21,748
DII	1,54,590	22,833	40,89,237	27,034
FII	34,80,173	-47,671	20,51,219	85,827
Pro	7,24,209	97,242	3,13,248	32,093

Index Futures

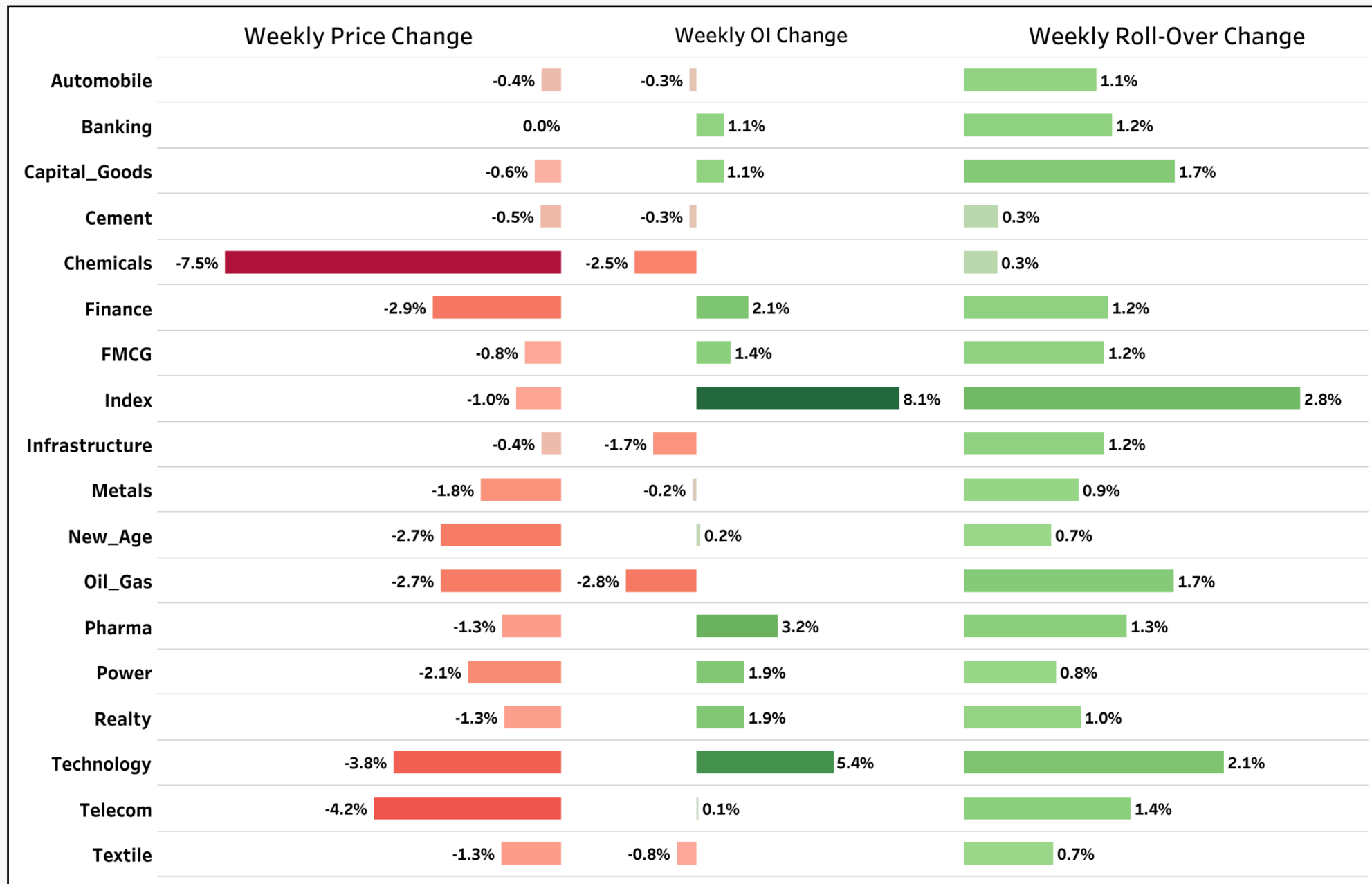


- FII total open interest in **Index Futures** stood at 33,146 cr, an increase of 3,554 cr from last week.
- Foreigners had 1,74,212 index futures contracts open, up a net of 20,553 contracts from the previous week. **Nifty Futures** saw an **addition** of 15,194 contracts, while **Bank Nifty** saw an **addition** of 5,833 contracts.
- In **Nifty options**, they finished the week with 11,88,708 contracts, which was an **addition** of 1,40,224 contracts. **Bank Nifty** positions **decreased** by 24,831 contracts to 1,77,970 contracts.

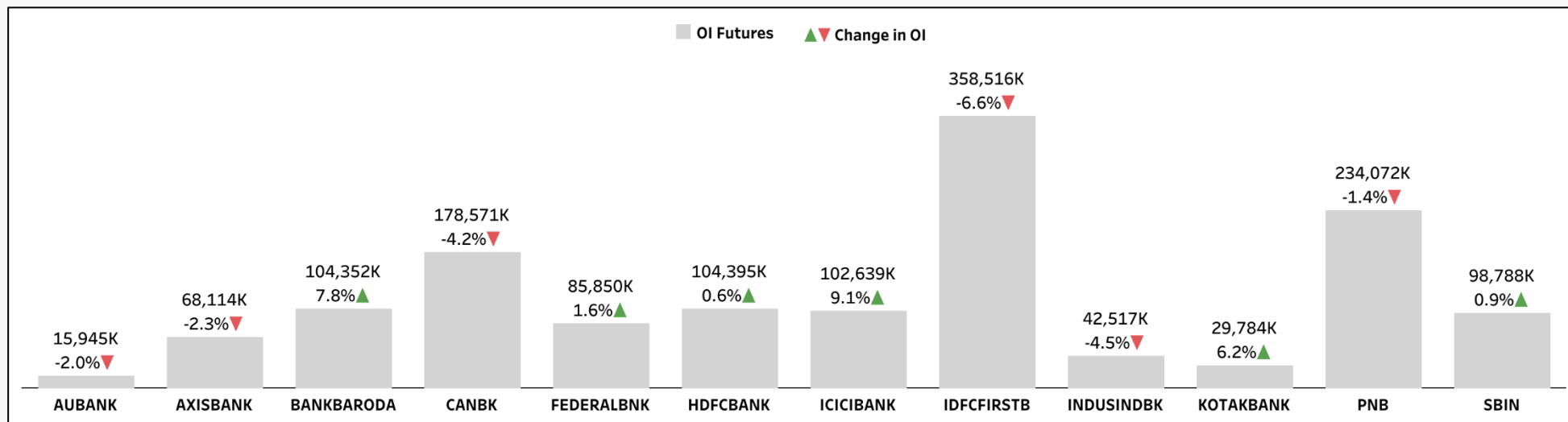
Stock Futures



- Coming to **Stock Futures**, open interest was 3,85,658 cr, reflecting a weekly **decline** of 3,909 cr.
- The total number of stock futures contracts stood at 55,31,392 an **increase** of 38,156 contracts over the previous week.
- For Stock Options, open interest was at 7,80,573 contracts, a **reduction** of 64,150 contracts on the week.



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ICICIBANK	1,427.5	-1.4%	10,26,38,900	9.1%
BANKBARODA	238.2	-1.6%	10,43,52,300	7.8%
KOTAKBANK	2,224.5	4.0%	2,97,84,400	6.2%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDFCFIRSTB	75.4	-3.2%	35,85,15,850	-6.6%
INDUSINDBK	860.0	0.0%	4,25,17,300	-4.5%
CANBK	112.0	-2.5%	17,85,71,250	-4.2%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	2,224.5	4.0%	2,97,84,400	6.2%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	207.7	-4.0%	8,58,50,000	1.6%
IDFCFIRSTB	75.4	-3.2%	35,85,15,850	-6.6%
CANBK	112.0	-2.5%	17,85,71,250	-4.2%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KFINTECH	1277.2	-1.9%	12,05,550	42.0%
360ONE	1198.2	-4.0%	16,86,000	32.1%
IREDA	159.3	-4.8%	4,43,94,600	29.4%
BSE	2366.9	-10.3%	1,57,18,125	27.2%
MANKIND	2581.0	5.4%	12,53,250	25.3%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
NYKAA	216.7	9.3%	5,19,15,625	-19.6%
BOSCHLTD	36125.0	1.7%	2,94,650	-16.6%
IGL	218.9	-3.7%	1,61,97,500	-14.1%
CONCOR	617.3	2.8%	1,77,70,000	-12.2%
CUMMINSIND	3517.8	6.0%	38,14,000	-12.1%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
GLENMARK	2181.2	18.5%	1,10,89,125	7.5%
NYKAA	216.7	9.3%	5,19,15,625	-19.6%
IIFL	520.5	9.2%	1,67,24,400	0.0%
DABUR	528.7	7.6%	2,04,48,750	-9.6%
HINDUNILVR	2522.7	7.6%	1,76,91,000	-3.2%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BSE	2366.9	-10.3%	1,57,18,125	27.2%
MCX	8073.0	-9.6%	29,10,500	14.4%
SOLARINDS	15464.0	-8.7%	7,83,225	10.5%
TITAN	3374.0	-8.5%	1,20,95,650	6.5%
AARTIIND	441.2	-7.9%	1,31,66,525	4.0%

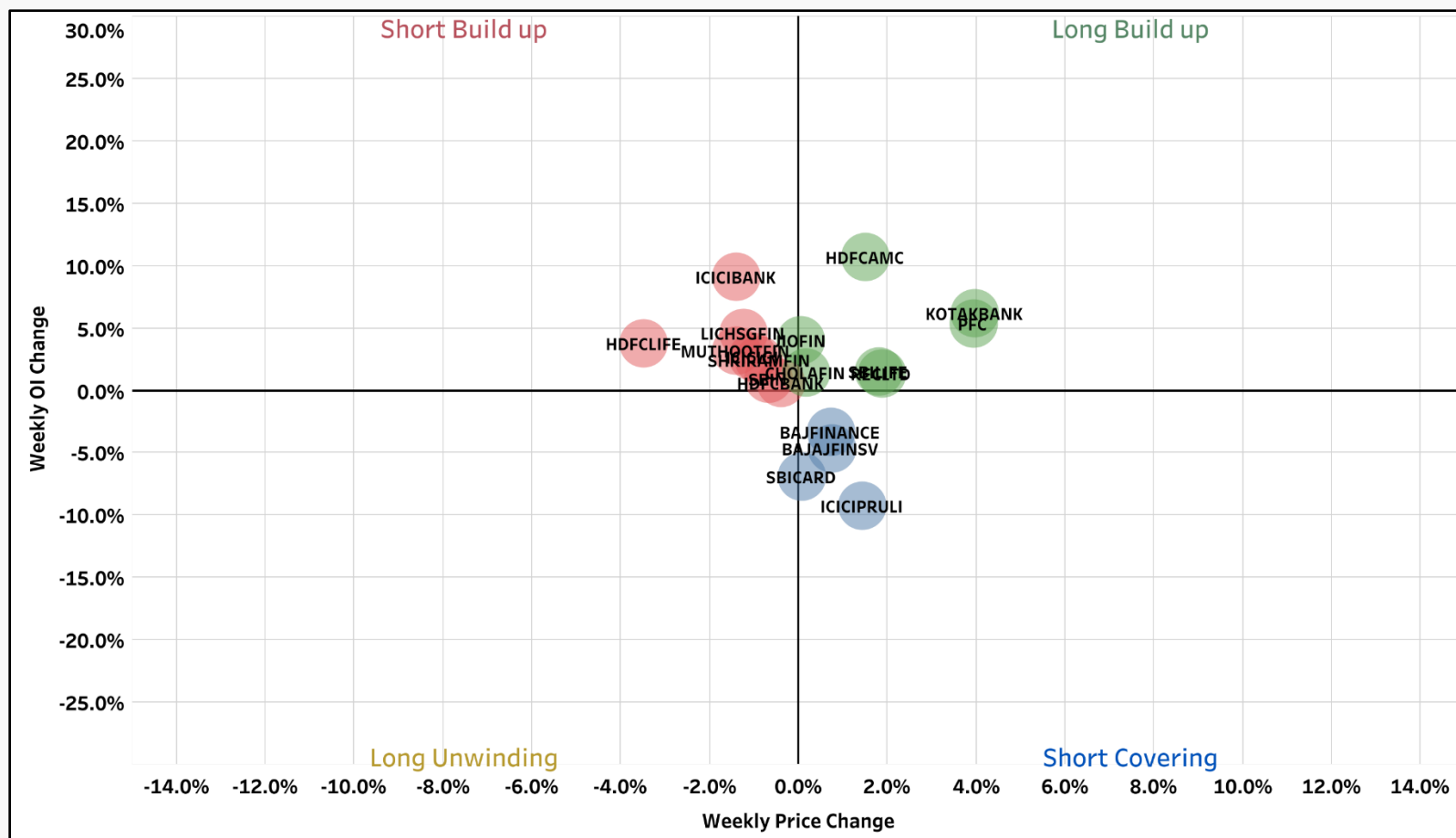
- Stocks that saw significant increases in open interest (OI) and price gains were **MANKIND ,PGEL ,JSWENERGY and HDFCAMC.**
- Stocks that saw notable additions in open interest and price declines included **KFINTECH ,360ONE ,IREDA and BSE.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	11-Jul-25	% Diff.	Date	04-Jul-25	11-Jul-25	% Diff.
Futures Price	15,676.3	26,946.7	72%	Futures Price	26,997.3	26,946.7	-0.2%
Open Interest	77,880.0	85,085.0	9.3%	Open Interest	90,870.0	85,085.0	-6.4%



FINNIFTY futures recorded a weekly price decrease of 0.2% and a 6.4% increase in open interest, indicating **Long Unwinding**.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy NTPC July Futures in the 343 – 339 range | SL 335 | Targets 359 & 367 (Short Covering)
- Buy INDUSINDBK July Futures in 860 – 850 range | SL 840 | Targets 900 & 920 (Long Unwinding)

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Sr. No	Name	Designation	E-mail
1	Akshay Chinchalkar	Head of Research and Content	akshay.chinchalkar@axissecurities.in
2	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
3	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
4	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in