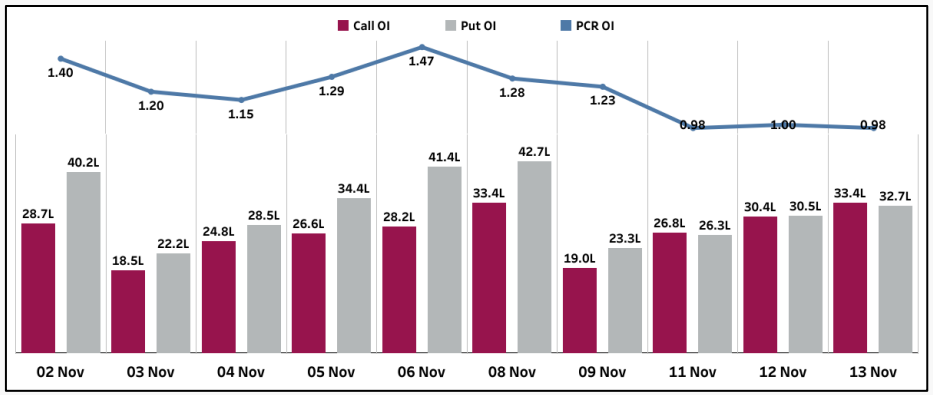
The Week That Was:

- **Nifty futures** climbed 0.6% (138.6 points) to 25,171 on Friday, alongside a 0.9% (1.31 lakh) open interest expansion to 140.67 lakh, indicating a long build-up that signals sustained bullish market conviction.
- **Bank Nifty futures** surged 3.3% (1,954 points) settling at 60,933.4, while open interest dropped 1.9% (0.44 lakh) to 23.65 lakh, reflecting short covering that highlights an aggressive unwinding of bearish bets.
- **India VIX** plunged 16.0% to 15.49% from 18.43%, reflecting a sharp decline in near-term anxiety paving way for stabilized momentum and reduced risk appetite.
- **FIIs Long Short ratio** advanced from 0.33 to 0.53 in index segment, driven by simultaneous long additions and short unwinding, although absolute short positions still outnumber longs.

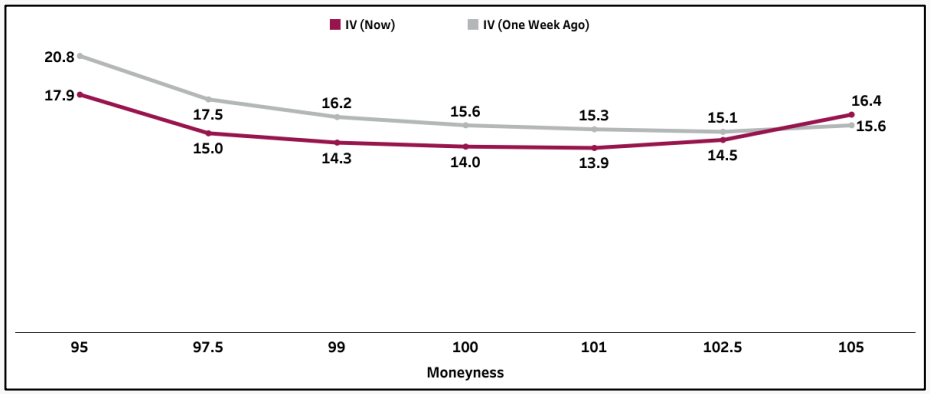
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.98	1.47	1.28	0.98

- **Nifty Put-Call Ratio (PCR)** compressed 0.49 to close at its 0.98 weekly low from a 1.47 high, driven by aggressive call writing and put unwinding, signaling a bearish sentiment shift with compounding resistance that caps near-term upside.

Volatility Analysis

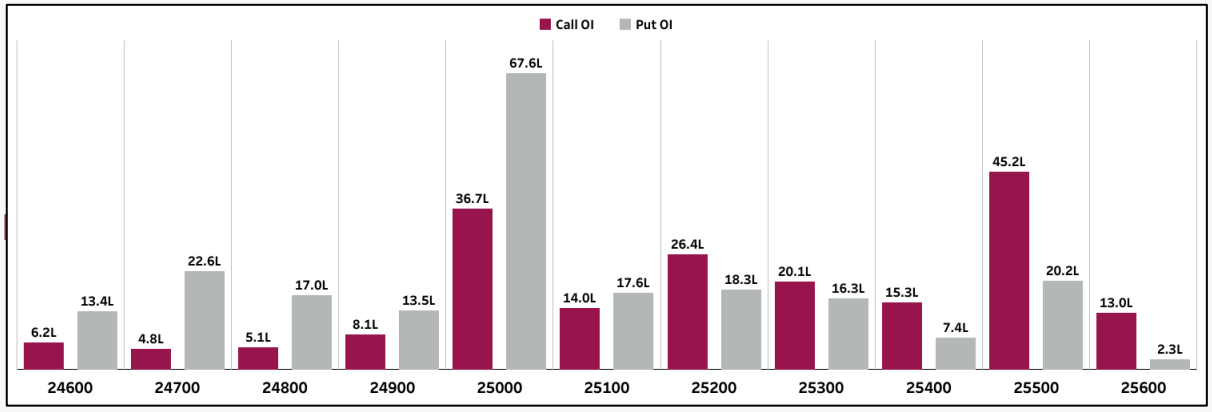


- Nifty implied volatility shifted lower across most strikes this week, with downside 95-moneyness dropping from 20.8% to 17.9%, while upside 105-moneyness ticked higher from 15.6% to 16.4%.

- This indicates downside fear is rapidly evaporating as traders unwind protective puts, while rising upside premium shows participants aggressively chasing bullish leverage into the monthly expiry.

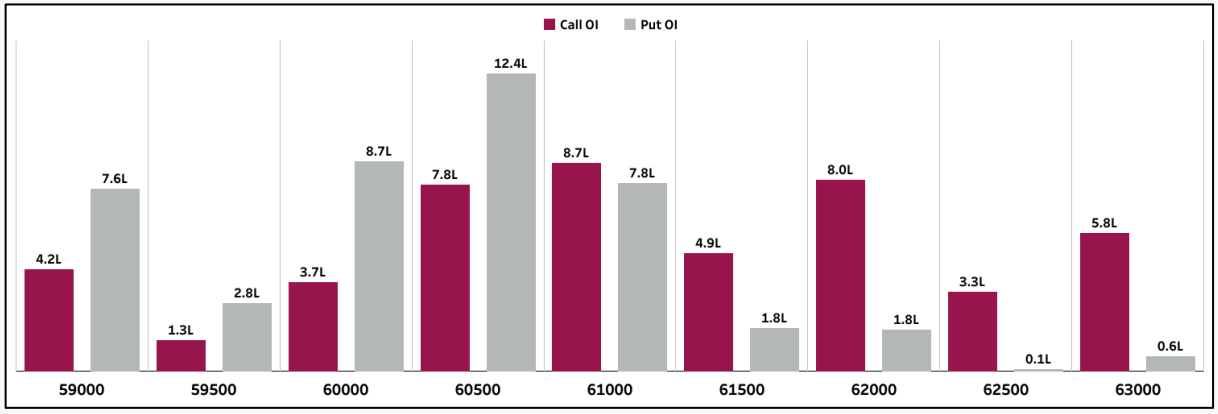
Sources: NSE, Axis Securities Research, Bloomberg

Nifty Open Interest Concentration (Monthly)



- Nifty Options positioning reflects a bullish trajectory as weekly put-writing shifted support upward to 25,000 and 24,000 from 24,500, while call-side resistance migrated higher to 25,500 and 26,000. indicating underlying momentum favors an upward-trending consolidation range.
- Speaking of open interest changes, the 26,000-strike Call and 25,000 strike Put saw the maximum addition.
- **Nifty index for the week is expected to trade between 24,500 support and 25,500 resistance levels, with 25,000 level acting as a crucial pivot point to dictate short-term momentum.**

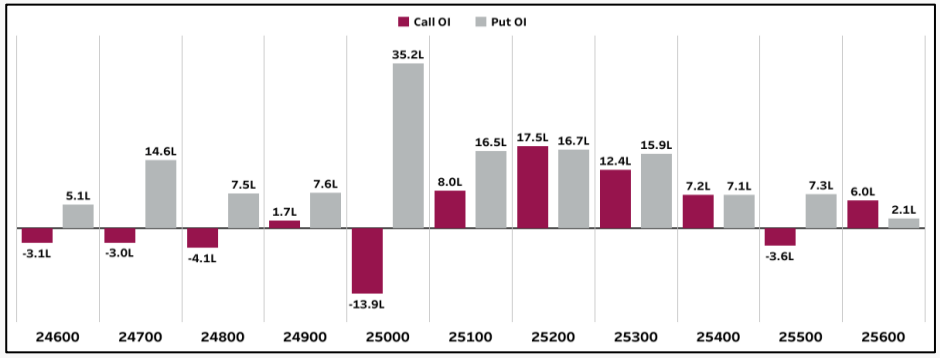
Bank Nifty Open Interest Concentration (Monthly)



- Bank Nifty options positioning reflects a bullish breakout as weekly support bases shifted sharply higher to 60,500, 60,000, and 58,000. Meanwhile, overhead resistance migrated to 62,000 and 63,000, overall signals upward consolidation.
- Speaking of open interest changes, the 60,500-strike Call and 60,500 strike Put saw the maximum addition, alongside the 62,000 strike Call and 61,000 strike Put.
- **Bank Nifty likely to remains within a 59,000–62,500 corridor. Firm downside support anchors at 58,000, while immediate resistance at 62,500.**

Sources: NSE, Axis Securities Research

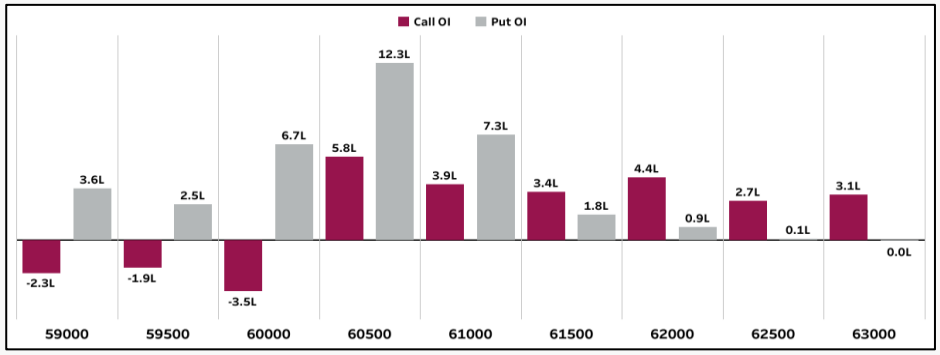
Nifty Change in Open Interest (Monthly)



- For Nifty in the current (Nov) **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes – 25,200 (17.5 Lc), 25,700 (14.4 Lc), and 26,000 (48.1 Lc), respectively. There was significant **unwinding** observed at 25,000 & 24,800 strikes.

- Coming to **puts**, the 25,300 (15.9 Lc), 25,200 (16.7 Lc), and 25,000 strikes (35.2 Lc) saw considerable **addition** in open interest. There was **Unwinding** witnessed at 23,700 strikes.

Bank Nifty Change in Open Interest (Monthly)



- For the Bank Nifty based on the current (Nov) **monthly expiration** cycle - notable **addition** **in calls** was seen at the following strikes - 60,500 (5.8 Lc), 61,000 (3.9 Lc), and 62,000 (4.4 Lc), respectively. There was **unwinding** observed at 58,000 & 60,000 any strike.

- Coming to **puts**, the 61,000 (7.3 Lc), 60,000 (6.6 Lc), and 59,000 strikes (3.6 Lc) saw considerable **addition** in open interest. There was noteworthy **unwinding** observed at 58,000 strike.

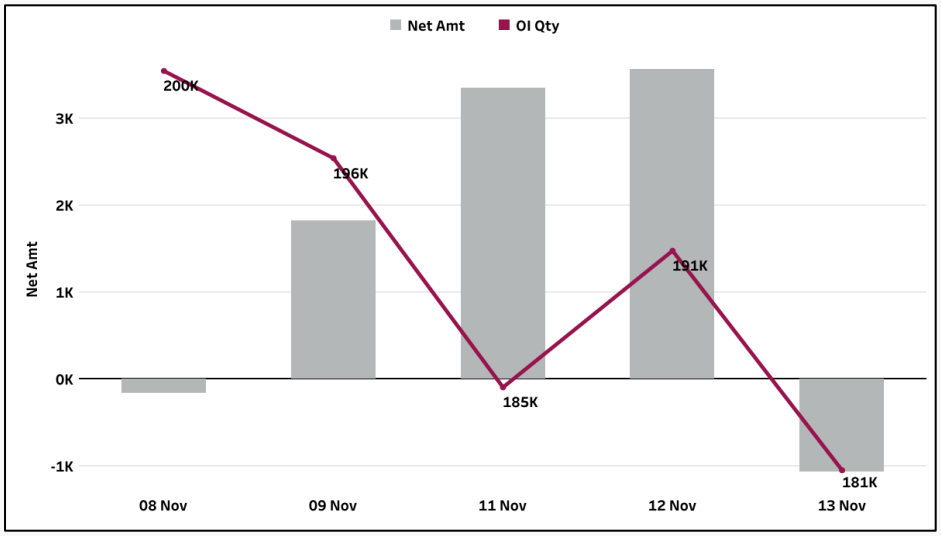
Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,72,887	**-7,941**	1,10,311	**13,264**
DII	54,379	**375**	28,098	**9,630**
FII	62,546	**13,890**	1,18,466	**-30,606**
Pro	25,143	**-4,408**	58,080	**9,628**

Participant	Long Stock	Change	Short Stock	Change
Client	31,83,726	**43,809**	3,82,317	**61,805**
DII	3,50,882	**20,833**	43,03,788	**-89,533**
FII	35,86,466	**-18,968**	25,85,271	**59,040**
Pro	7,46,396	**61,749**	5,96,094	**76,111**

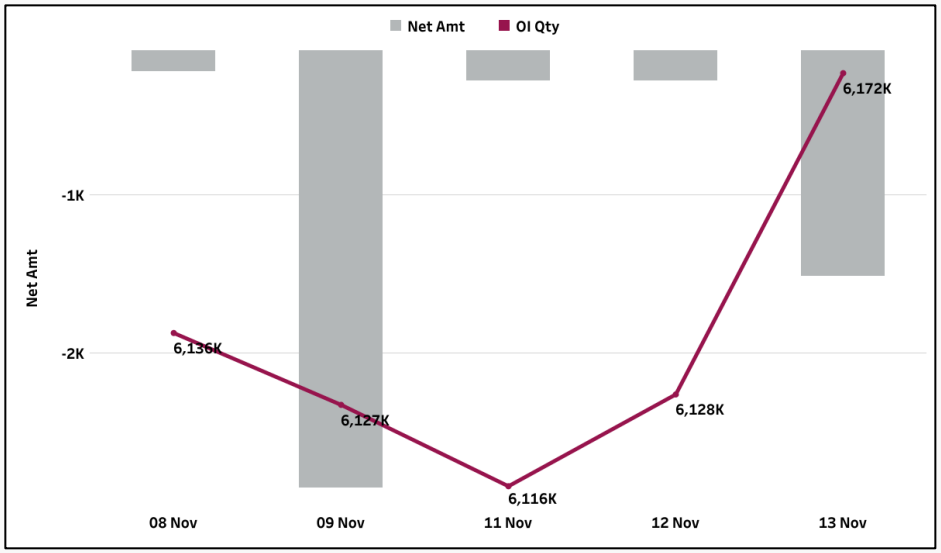
Sources: NSE, Axis Securities Research

Index Futures



- FII's total open interest in Index Futures is at Rs 30,663, which on weekly basis has decreased by Rs 2,312 Crs.
- Foreigners had 1,81,012 Index futures contracts open, unwinding 16,716 contracts from the previous week, with Nifty futures witnessed unwinding 13293 contracts and Bank Nifty futures unwinding 3220 contracts.
- In Nifty options, they finished the week with 28,59,234 contracts which has reduced by 6,09,937 contracts and in Bank Nifty it has added 58,580 contracts and ended the week with 6,64,540 contracts.
- **FIIs are exhibiting defensive risk-off sentiment, characterized by broad-based deleveraging and exposure reduction across benchmark derivatives alongside hedging in banking options.**

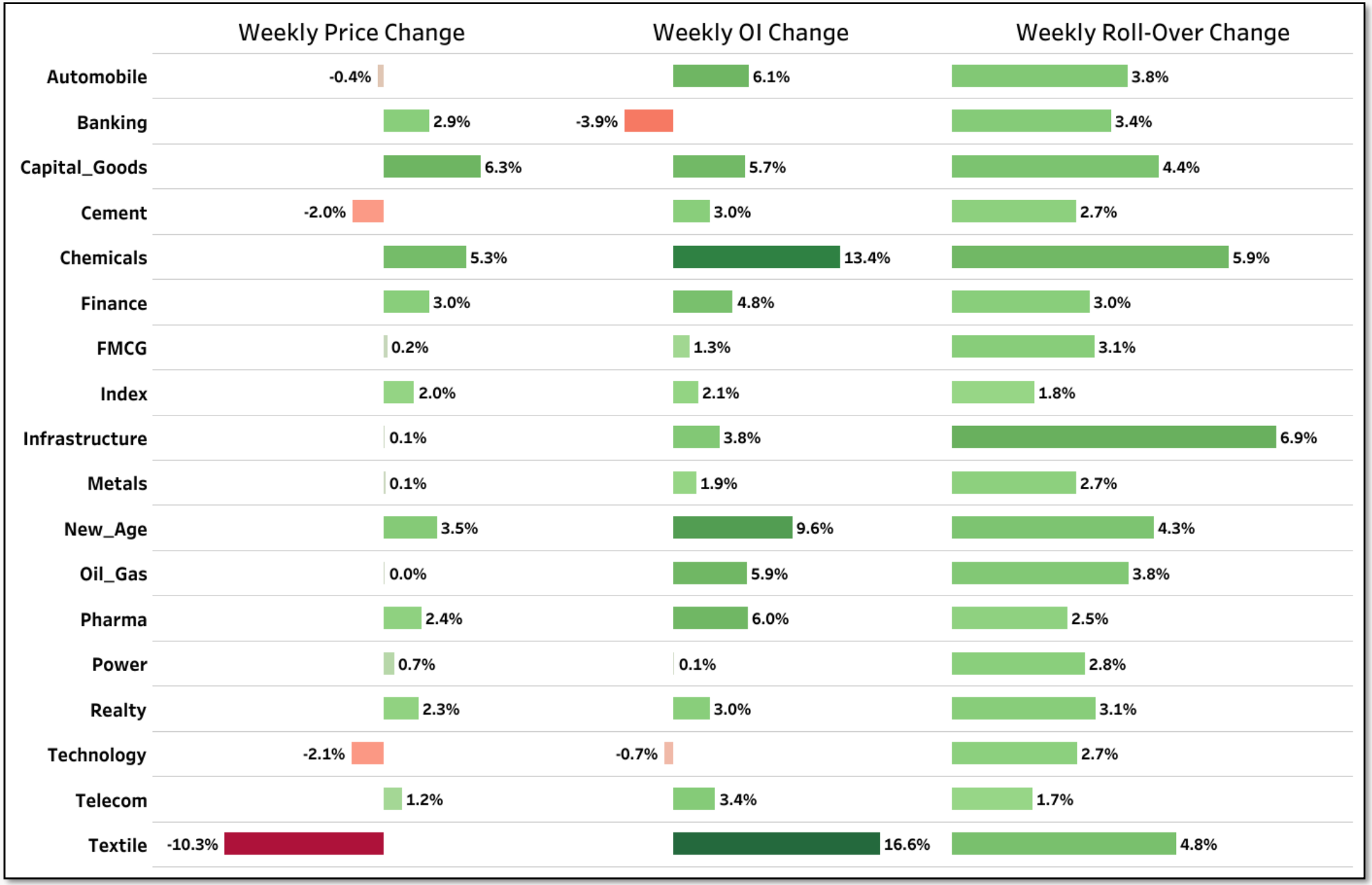
Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,13,411 which on weekly basis have increased by Rs 6,582 Crs.
- The total number of Stock Futures contracts stood at 61,71,737 adding 40,072 contracts over the previous week.
- For Stock Options, open interest was at 15,43,136 contracts, adding 1,83,598 contracts on the week.
- **FIIs are pivoting toward stock-specific alpha generation, actively building concentrated leveraged exposures in individual equities despite their broader headline macro risk-off stance.**

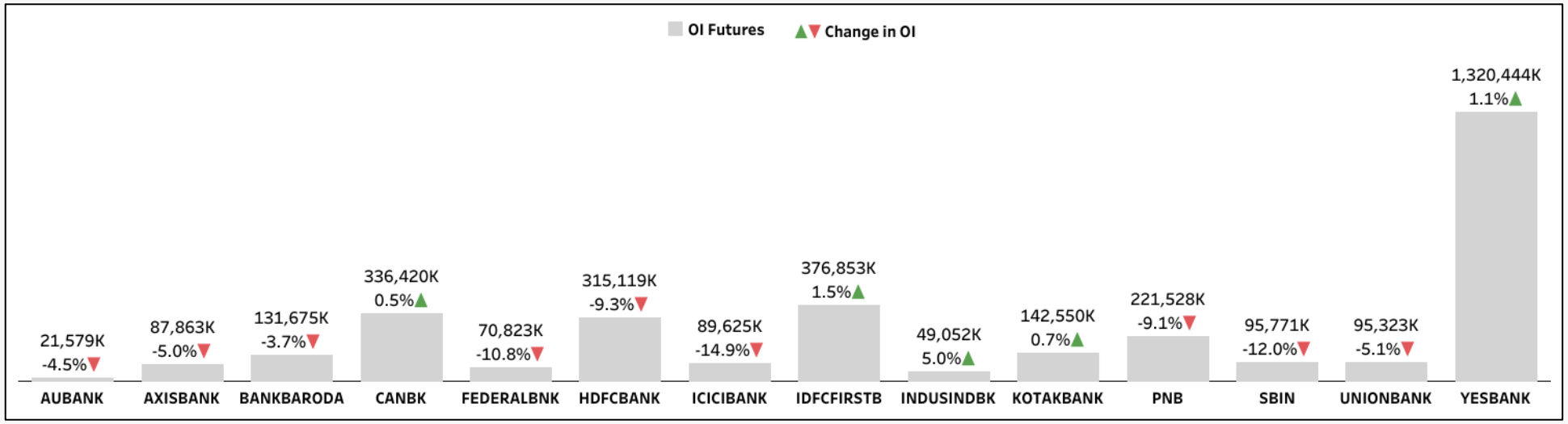
Sources: NSE, Axis Securities Research

Sector-wise Trends



Sources: Axis Securities Research, My F&O

Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDUSINDBK	913.4	-0.1%	4,90,51,800	5.0%
IDFCFIRSTB	79.9	3.5%	37,68,52,525	1.5%
YESBANK	17.5	1.0%	1,32,04,43,800	1.0%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ICICIBANK	1,579.9	0.8%	8,96,25,200	-14.9%
SBIN	1,082.2	6.1%	9,57,70,500	-12.0%
FEDERALBNK	360.2	6.0%	7,08,22,500	-10.8%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PNB	143.2	13.2%	22,15,28,000	-9.0%
BANKBARODA	273.5	9.3%	13,16,74,725	-3.7%
UNIONBANK	203.2	8.1%	9,53,23,350	-5.1%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDUSINDBK	913.4	-0.1%	4,90,51,800	5.0%

Sources: NSE, Axis Securities Research

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
NAVINFLUOR	10010.0	11.3%	8,12,475	156.5%
COROMANDEL	1956.3	7.1%	7,47,900	101.7%
PAGEIND	31395.0	-11.4%	3,25,140	77.4%
COCHINSHIP	1177.4	-3.8%	82,49,600	54.5%
DATAPATTNS	4279.9	13.6%	5,89,000	40.7%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IREDA	118.5	6.2%	4,18,92,450	-27.2%
ICICIBANK	1579.9	0.8%	8,96,25,200	-14.9%
SBIN	1082.2	6.1%	9,57,70,500	-12.0%
MFSL	1396.3	8.8%	78,23,600	-12.0%
POWERINDIA	31795.0	14.0%	4,53,750	-11.6%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KALYANKJIL	698.8	17.9%	1,94,17,050	-2.1%
POLICYBZR	1107.3	14.1%	2,11,06,400	15.6%
POWERINDIA	31795.0	14.0%	4,53,750	-11.6%
DATAPATTNS	4279.9	13.6%	5,89,000	40.7%
PNB	143.2	13.2%	22,15,28,000	-9.0%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PAGEIND	31395.0	-11.4%	3,25,140	77.4%
NHPC	76.0	-7.7%	13,14,52,300	6.1%
GRASIM	3040.5	-6.0%	85,55,750	20.9%
MANAPPURAM	306.8	-5.9%	7,56,48,000	10.1%
BPCL	303.8	-5.0%	4,88,39,775	21.9%

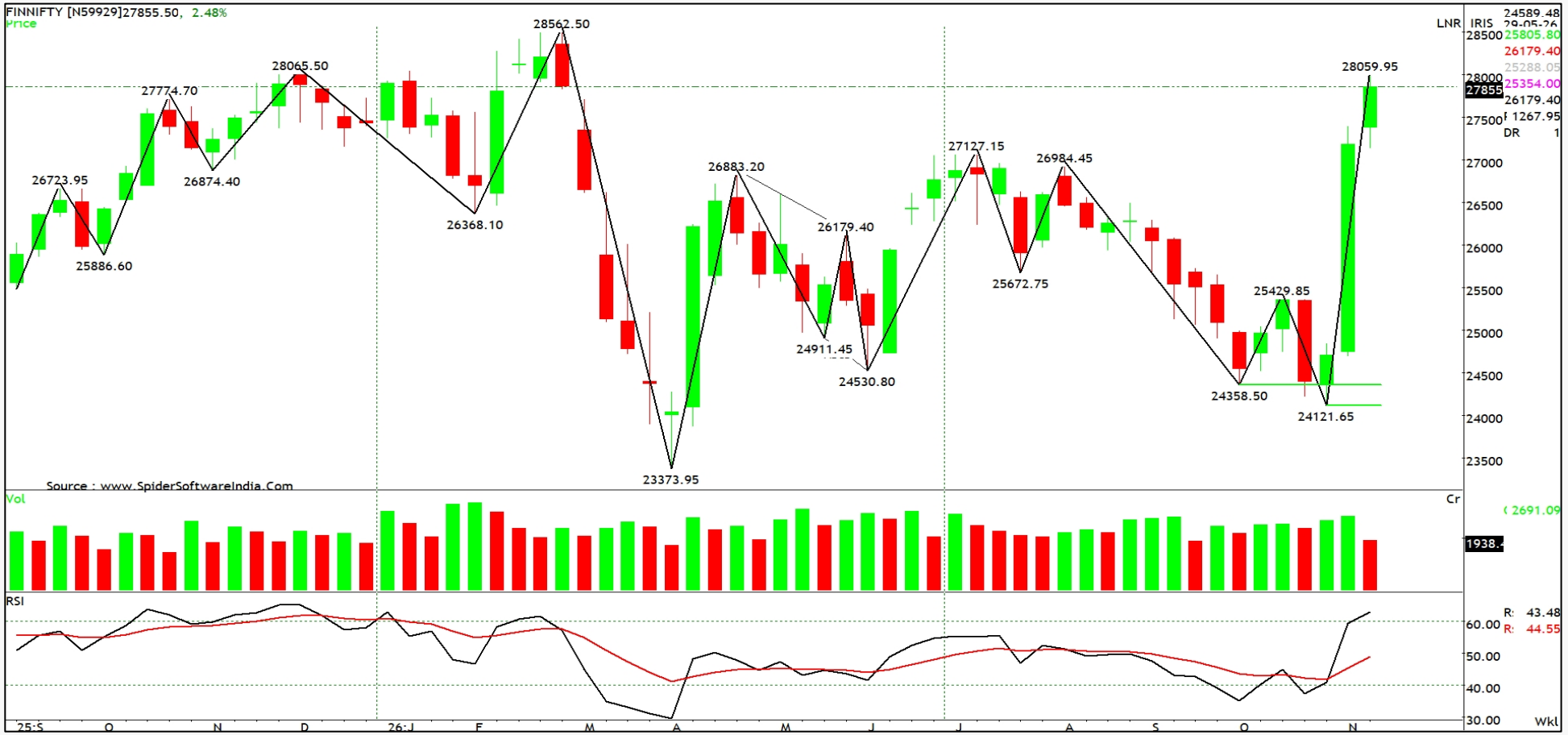
- Stocks that saw significant increases in open interest (OI) and price gains were **NAVINFLUOR ,COROMANDEL ,DATAPATTNS and KARURVYSYA.**
- Stocks that saw notable additions in open interest and price declines included **PAGEIND ,COCHINSHIP ,BDL and BOSCHLTD.**

Sources: NSE, Axis Securities Research

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FinNifty Trends

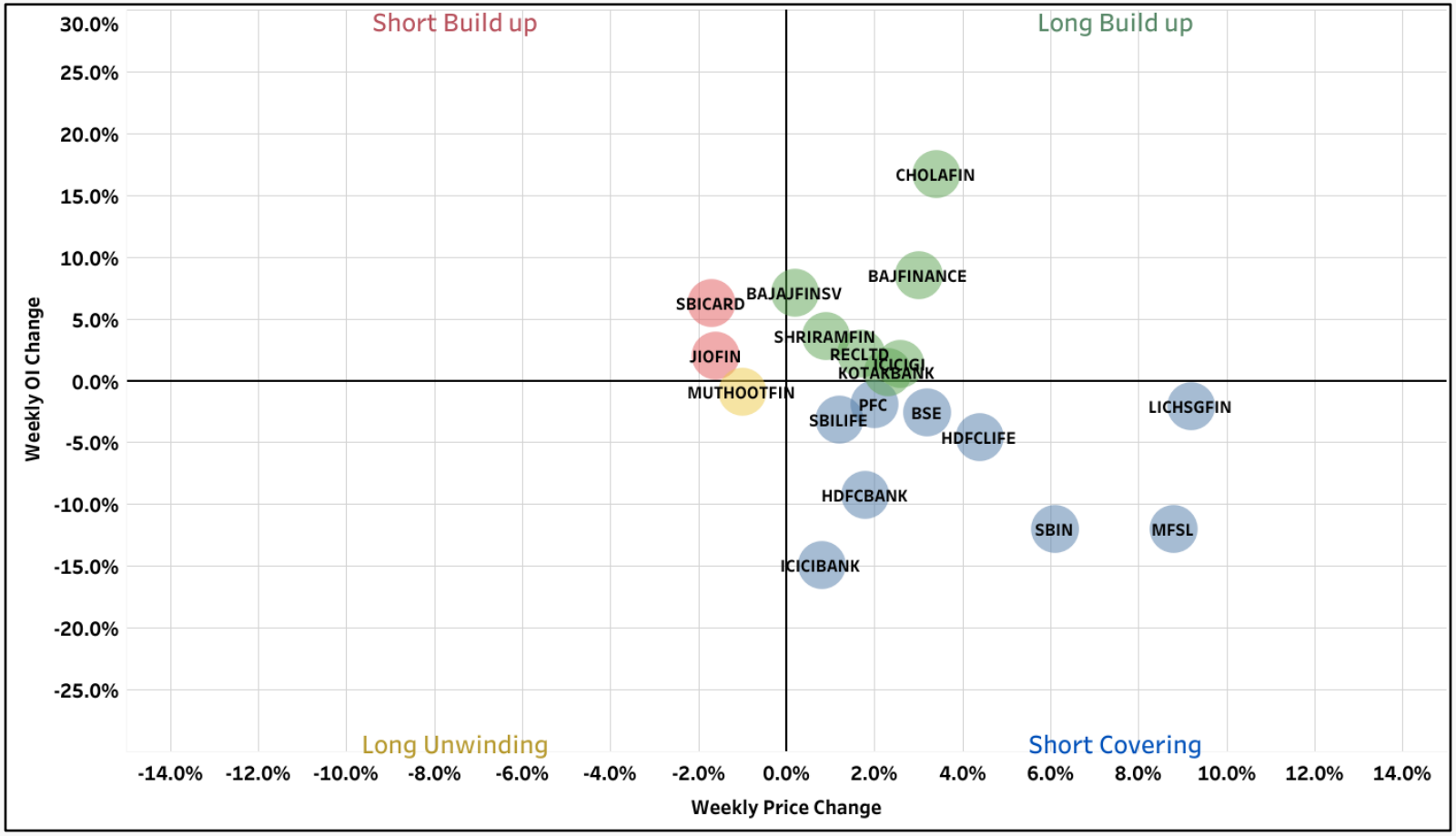
Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	13-Nov-26	% Diff.	Date	06-Nov-26	13-Nov-26	% Diff.
Futures Price	15,676.3	27,805.3	77%	Futures Price	27,232.8	27,805.3	2.1%
Open Interest	77,880.0	32,400.0	-58.4%	Open Interest	33,000.0	32,400.0	-1.8%



A 2.1% price jump coupled with a 1.8% decline in open interest suggests short covering in Fin Nifty futures last week.

Sources: NSE, Axis Securities Research

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas for the Current Monthly Expiry:

- Buy OBEROIRLTY November Futures in 1793 – 1775 range | SL 1750 | Targets 1879 & 1922 (Long Build Up)
- Buy RADICO November Futures in 4604 – 4550 range | SL 4500 | Targets 4812 & 4916 (Long Build up)

Sources: NSE, Axis Securities Research

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