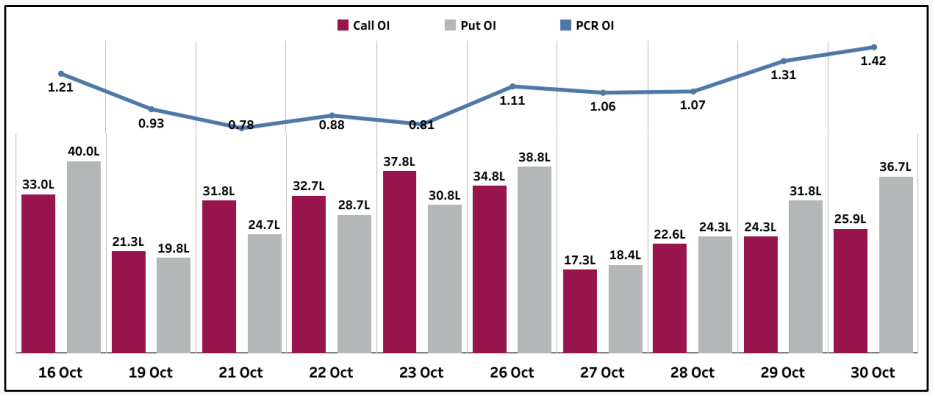
The Week That Was:

- **Nifty futures** gained 1.9% (437.60 points) to settle at 23,098.90 on Friday, with open interest surging 80.00% by adding 75.17 lakh shares to 169.19 lakh, signaling aggressive long build-up that strengthens continuation momentum.
- **Bank Nifty futures** advanced 0.5% (271.20 points) to finish at 54,823.40 as open interest climbed 74.90% via 10.09 lakh fresh additions to 23.72 lakh, confirming steady bullish accumulation across banking heavyweight counters.
- **India VIX** retreated 9.30% from 16.86% to 15.30%, highlighting sharp volatility compression that bolsters overall market risk appetite for directional upside plays.
- **FIIs Long Short ratio** edged up from 0.12 to 0.13 due to simultaneous unwinding in index longs and index shorts, while absolute short contracts continue to outweigh longs across the broader derivatives landscape.

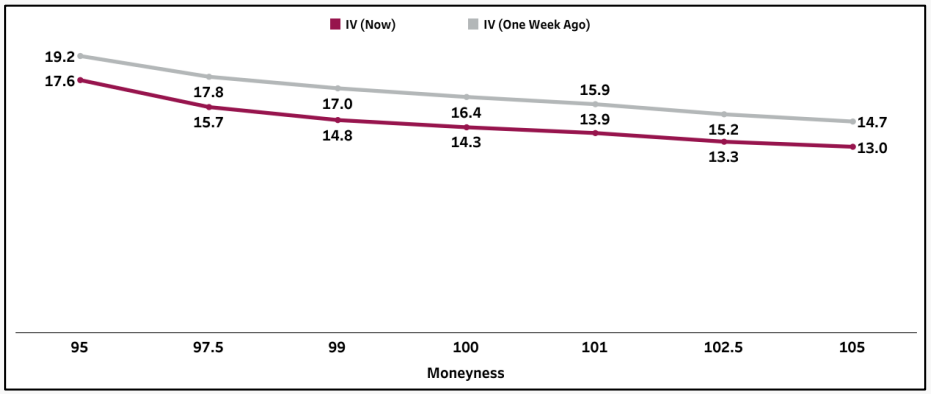
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.42	1.11	1.42	1.06

- **Nifty Put-Call Ratio (PCR)** surged 0.61 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

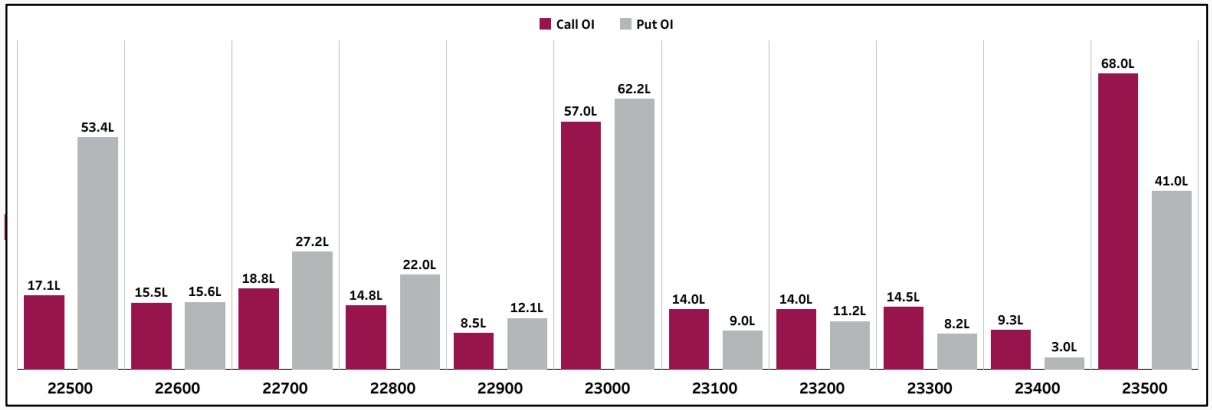


- Nifty's volatility curve shifted uniformly higher week-on-week across all strikes for Nov expiry, with ATM IV expanding roughly 300 basis points alongside a mild flattening in the downside put skew.
- This indicates traders are aggressively pricing broad tail risk and bidding up calls, reflecting active demand for upside leverage rather than panic-driven downside hedging as directional conviction intensifies.

Sources: NSE, Axis Securities Research, Bloomberg

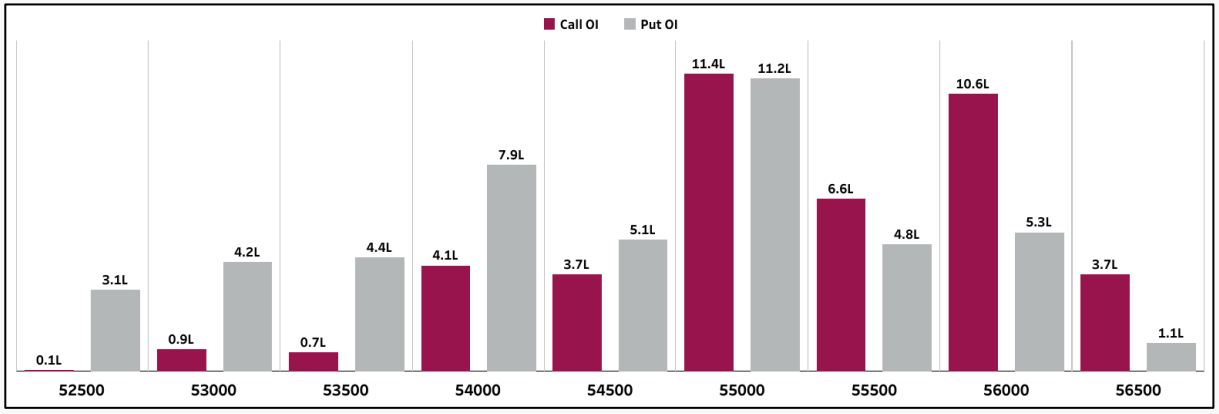
Index Open Interest Concentration

Nifty Open Interest Concentration (Monthly)



- Nifty Nov expiry Options positioning remains unchanged week-over-week, cementing a healthy support floor across 22,000 and 22,500. Meanwhile, the 23,500 level acts as near-term resistance, projecting constructive upward momentum within this defined corridor.
- Speaking of open interest changes, the 23,500-strike Call and 22,500 strike Put saw the maximum addition.
- **Nifty index for the week is expected to trade between 22,500 support and 23,500 resistance levels, with 23,000 level acting as a crucial pivot point to dictate short-term momentum.**

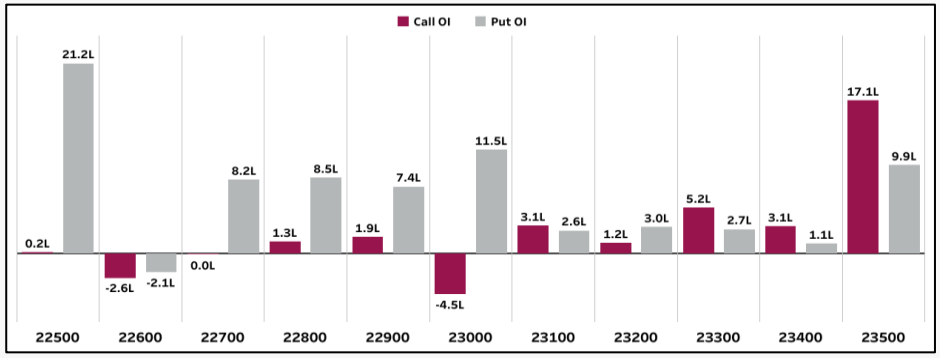
Bank Nifty Open Interest Concentration (Monthly)



- Bank Nifty Nov series option exhibits a constructive bias as fresh long accumulation reinforces immediate support at the 54,000–53,000 band, while overhead resistance consolidates across the 56,000–57,000 strikes.
- Speaking of open interest changes, the 58,000-strike Call and 58,000 strike Put saw the maximum addition, alongside the 55,000 strike Call and 55,000 strike Put.
- **Bank Nifty likely to remains within a 53,000–56,000 corridor. Firm downside support anchors at 53,000, while immediate resistance at 55,000.**

Sources: NSE, Axis Securities Research

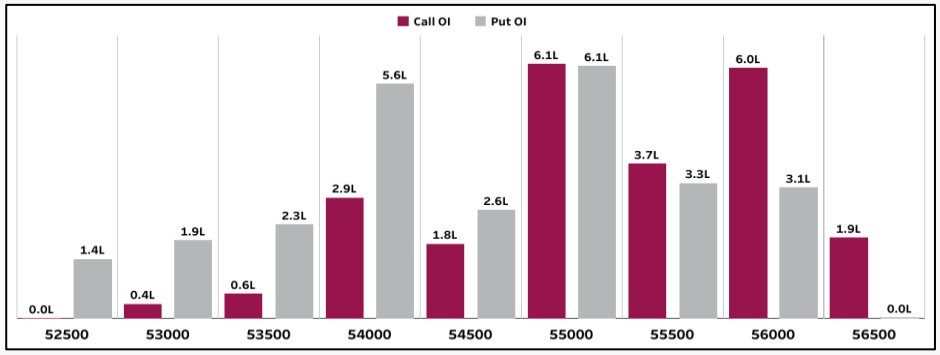
Nifty Change in Open Interest (Monthly)



- For Nifty in the current (Nov) **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes – 23,300 (5.5 Lc), 23,500 (17.1 Lc), and 23,800 (9.2 Lc), respectively. There was no significant **unwinding** observed at 23,000 & 22,600 strikes.

- Coming to **puts**, the 24,000 (12.7 Lc), 23,000 (11.5 Lc), and 22,500 strikes (21.2 Lc) saw considerable **addition** in open interest. There was no **Unwinding** witnessed at any 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 - 55,000 (6.1 Lc), 55,500 (3.7 Lc), and 56,000 (6.0 Lc), respectively. There was no important **unwinding** observed at any strike.

- Coming to **puts**, the 58,000 (9.5 Lc), 55,500 (3.3 Lc), and 55,000 strikes (6.1 Lc) saw considerable **addition** in open interest. There was noteworthy **unwinding** observed at 57,000 strike.

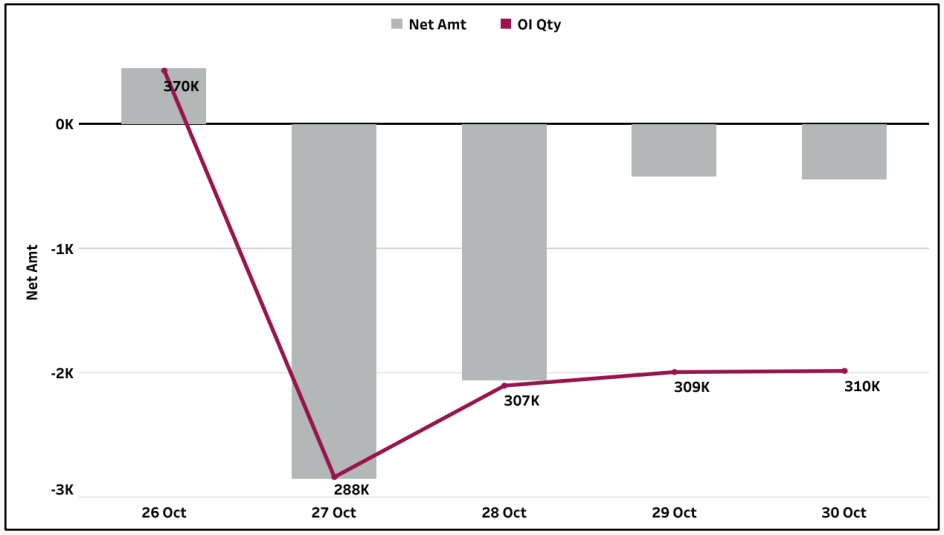
Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	2,46,926	**-31,065**	59,938	**-2,745**
DII	46,993	**-3,641**	6,470	**-4,784**
FII	34,437	**-2,549**	2,75,190	**-41,979**
Pro	32,979	**-37,339**	19,737	**-25,086**

Participant	Long Stock	Change	Short Stock	Change
Client	32,91,851	**-1,00,057**	2,22,385	**-45,523**
DII	2,56,681	**-1,39,676**	46,06,715	**-1,07,555**
FII	35,77,558	**-66,648**	26,59,511	**-1,83,605**
Pro	7,47,197	**-1,55,683**	3,84,676	**-1,25,381**

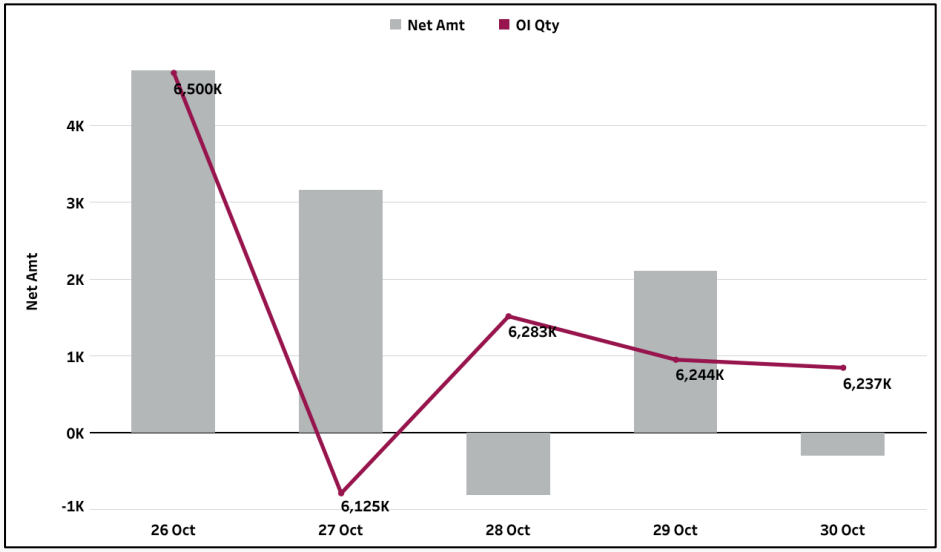
Sources: NSE, Axis Securities Research

Index Futures



- FII's total open interest in Index Futures is at Rs 47,536 Crs, which on weekly basis has decreased by Rs 5,915 Crs.
- Foreigners had 3,09,627 Index futures contracts open, unwinding 44,528 contracts from the previous week, with Nifty futures witnessing unwinding 31,145 contracts and Bank Nifty futures unwinding 12,700 contracts.
- In Nifty options, they finished the week with 29,18,153 contracts which has reduced by 5,20,209 contracts and in Bank Nifty it has reduced by 2,22,121 contracts and ended the week with 4,16,966 contracts.
- **FIIs aggressively trimmed aggregate exposure across index futures and options, signaling defensive de-risking and tactical capital preservation rather than directional commitment.**

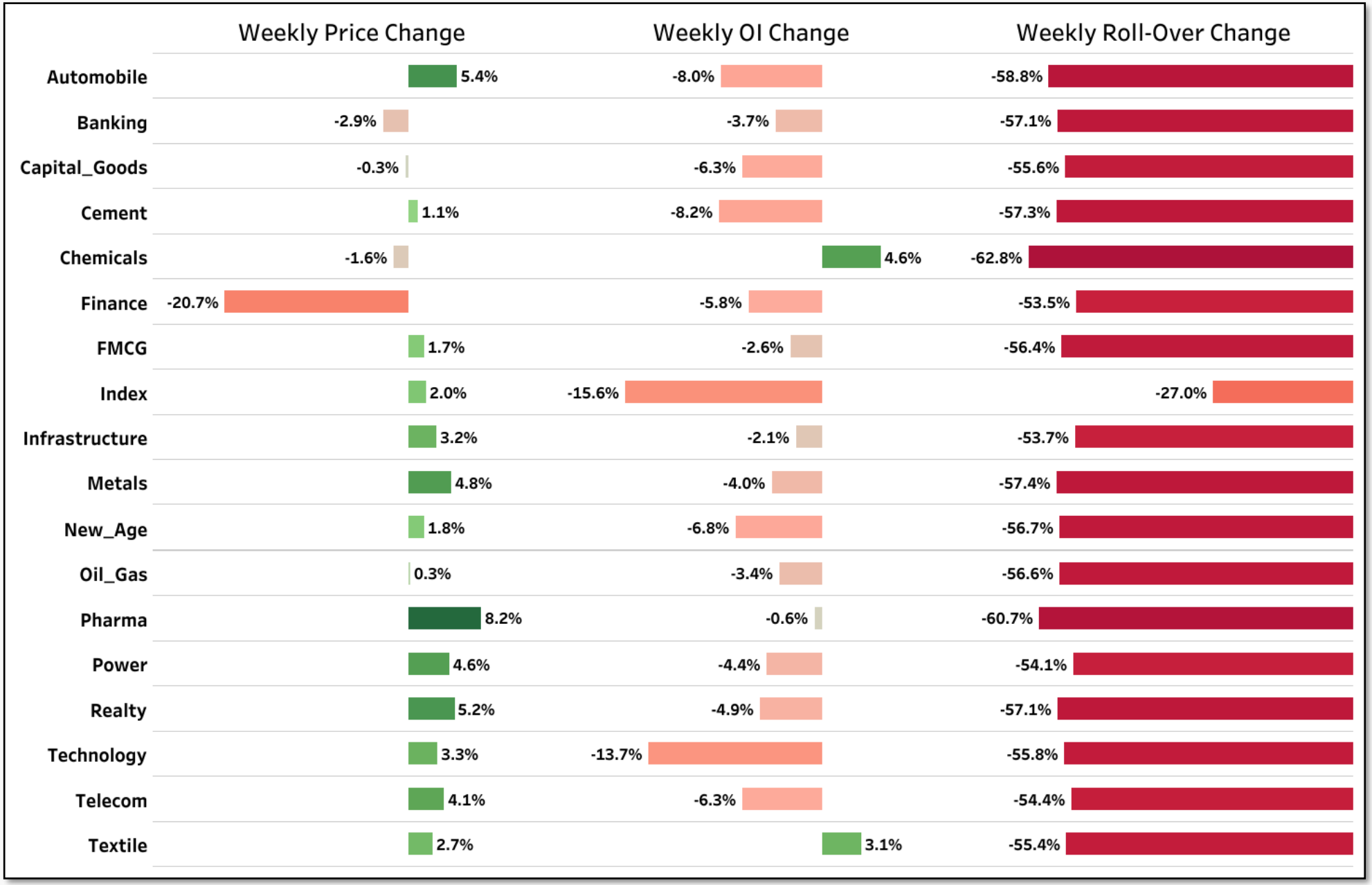
Stock Futures



- Coming to Stock Futures, open interest was at Rs 3,87,973 which on weekly basis have decreased by Rs 13,883 Crs.
- The total number of Stock Futures contracts stood at 62,37,069 unwinding 2,50,253 contracts over the previous week.
- For Stock Options, open interest was at 7,45,727 contracts, unwinding 7,75,969 contracts on the week.
- **FIIs aggressively liquidated single-stock derivative exposures, signaling a pronounced risk-off shift and acute profit-taking as institutional capital pivots toward defensive posturing.**

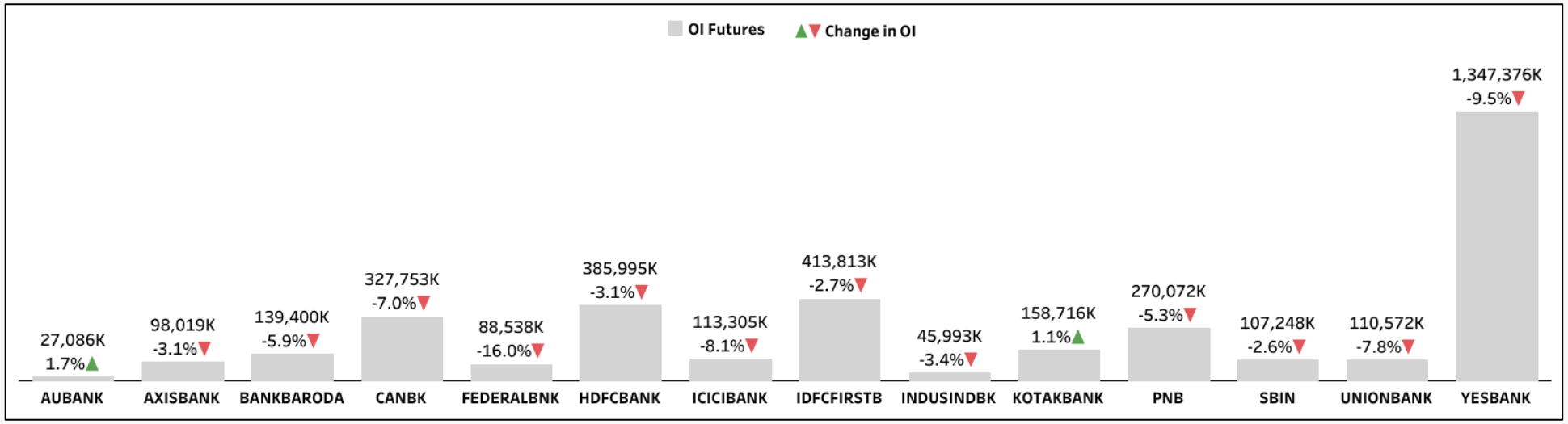
Sources: NSE, Axis Securities Research

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 (%)
AUBANK	870.0	-7.2%	2,70,86,000	1.7%
KOTAKBANK	461.7	6.7%	15,87,16,000	1.1%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
FEDERALBNK	340.4	-0.6%	8,85,37,500	-16.0%
YESBANK	15.2	-3.8%	1,34,73,76,400	-9.5%
ICICIBANK	1,399.0	0.2%	11,33,04,800	-8.1%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KOTAKBANK	461.7	6.7%	15,87,16,000	1.1%
UNIONBANK	186.1	3.8%	11,05,71,900	-7.8%
BANKBARODA	239.9	3.6%	13,93,99,650	-5.9%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AUBANK	870.0	-7.2%	2,70,86,000	1.7%
YESBANK	15.2	-3.8%	1,34,73,76,400	-9.5%
IDFCFIRSTB	72.1	-0.8%	41,38,13,400	-2.7%

Sources: NSE, Axis Securities Research

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Trends in Stock Futures

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
GODREJCP	805.1	-4.7%	1,21,60,800	26.3%
UPL	516.8	1.5%	3,77,62,495	16.3%
ANANDRATHI	2260.4	1.1%	82,90,750	13.0%
DELHIVERY	391.9	5.6%	3,40,46,600	11.4%
KAYNES	3055.5	-4.3%	45,64,500	11.3%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
LTM	4261.2	5.2%	30,90,000	-34.1%
OIL	447.7	0.1%	97,98,600	-31.2%
SHREECEM	23025.0	1.3%	2,56,725	-30.5%
SONACOMS	897.3	19.8%	1,34,95,825	-29.1%
ATHERENERG	1758.6	29.3%	49,99,500	-27.5%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
ATHERENERG	1758.6	29.3%	49,99,500	-27.5%
LAURUSLABS	2395.0	21.3%	1,75,47,825	-16.2%
SONACOMS	897.3	19.8%	1,34,95,825	-29.1%
PGEL	535.2	13.6%	1,39,63,100	3.5%
MANKIND	2500.2	12.6%	31,50,000	-10.3%

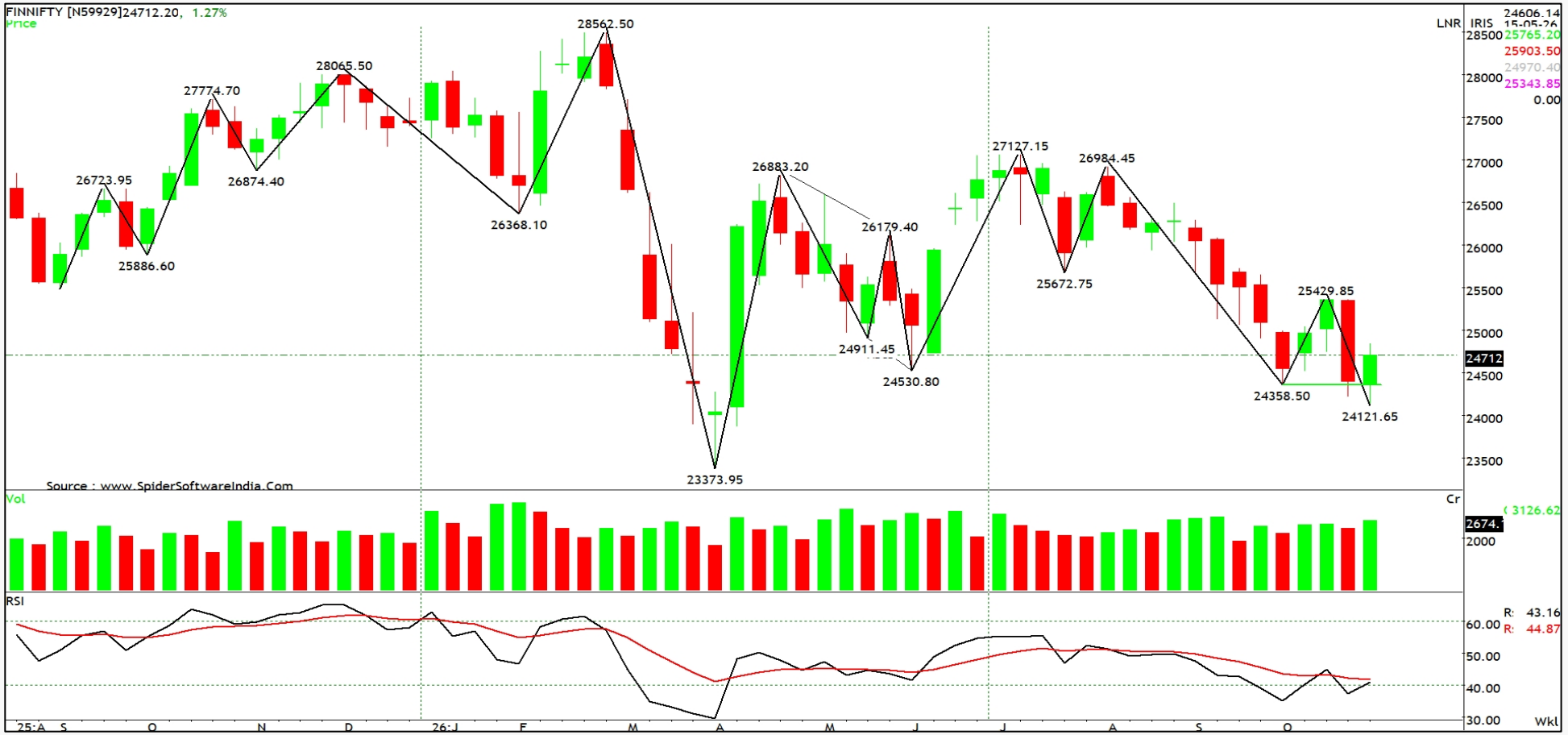
Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
SUZLON	33.5	-10.6%	48,89,88,100	6.6%
UJJIVANSFB	53.4	-8.3%	5,76,08,000	10.7%
SUPREMEIND	3145.3	-7.2%	22,41,225	-5.9%
MAZDOCK	1706.5	-7.2%	59,46,075	3.0%
AUBANK	870.0	-7.2%	2,70,86,000	1.7%

- Stocks that saw significant increases in open interest (OI) and price gains were **UPL ,ANANDRATHI ,DELHIVERY and KPITTECH.**
- Stocks that saw notable additions in open interest and price declines included **GODREJCP ,KAYNES ,PNBHOUSING and UJJIVANSFB.**

Sources: NSE, Axis Securities Research

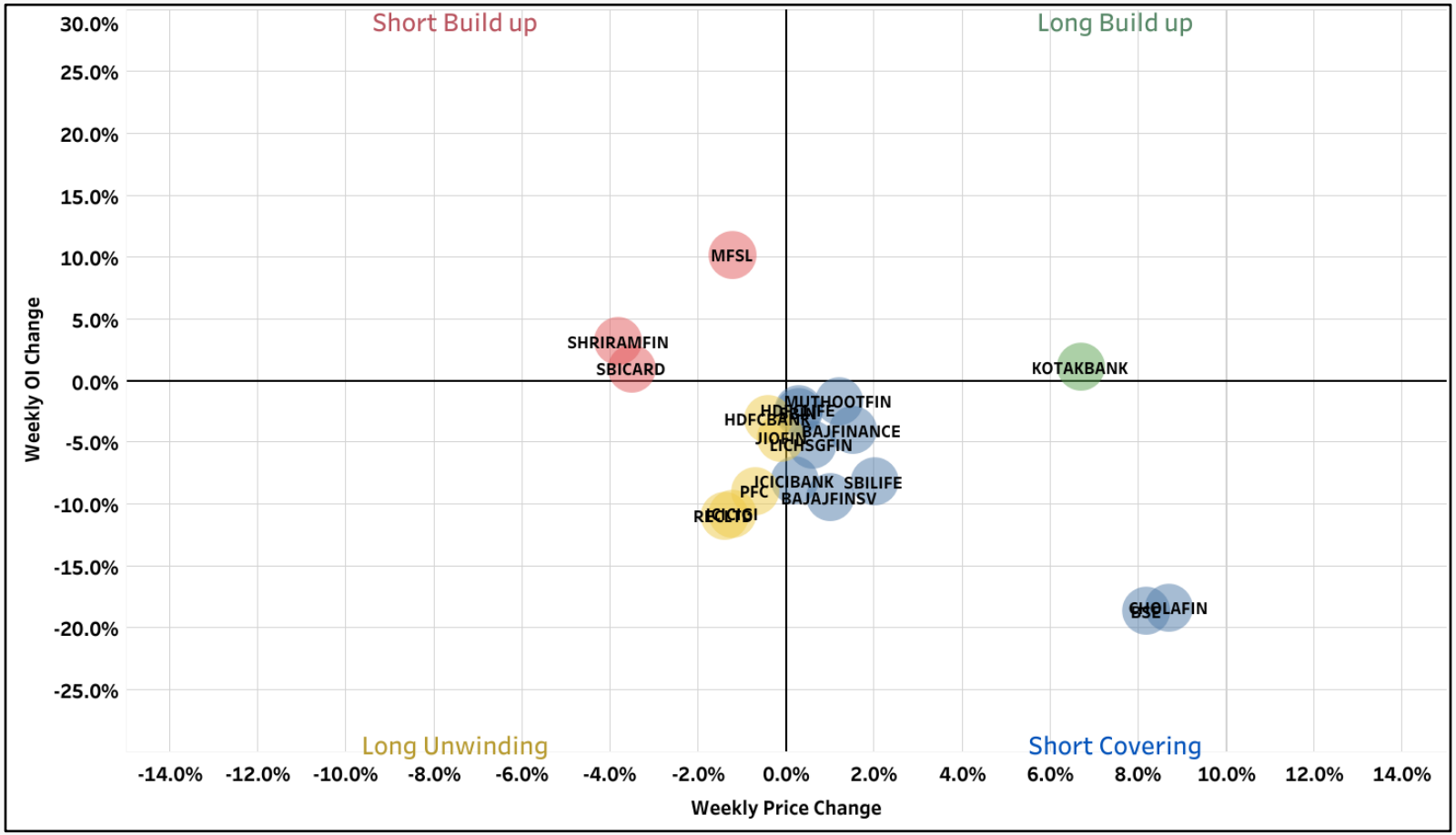
Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	30-Oct-26	% Diff.	Date	23-Oct-26	30-Oct-26	% Diff.
Futures Price	15,676.3	24,764.4	58%	Futures Price	24,388.7	24,764.4	1.5%
Open Interest	77,880.0	24,180.0	-69.0%	Open Interest	28,200.0	24,180.0	-14.3%



Last week, Fin Nifty futures indicated short covering as prices rose by 1.5% while open interest declined by 14.3%.

Sources: NSE, Axis Securities Research

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas for the Current Monthly Expiry:

- Buy GRASIM November Futures in 2980 – 2950 range | SL 2915 | Targets 3110 & 3175 (Long Build Up)
- Buy INFY November Futures in 1183 – 1170 range | SL 1145 | Targets 1259 & 1297 (Long Build up)

Sources: NSE, Axis Securities Research

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