



# Derivative Insights

22.09.2026



**GEOJIT**  
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## Option OI Spectrum - Indices

## Upcoming Expiry

| MONTHLY     | NIFTY |       | BANK NIFTY |       | SENSEX |       |
|-------------|-------|-------|------------|-------|--------|-------|
|             | Calls | Puts  | Calls      | Puts  | Calls  | Puts  |
| H'st OI Chg | 24200 | 23400 | 56600      | 55000 | 75000  | 74700 |
| H'st OI     | 24000 | 23000 | 58000      | 57500 | 77000  | 74500 |
| H'st Vol    | 23500 | 23000 | 56500      | 56500 | 75000  | 74700 |

| WEEKLY      | NIFTY |       | SENSEX |       | NIFTY Weekly       | 22.09.2026 |
|-------------|-------|-------|--------|-------|--------------------|------------|
|             | Calls | Puts  | Calls  | Puts  |                    |            |
| H'st OI Chg | 23600 | 23400 | 77000  | 75000 | SENSEX Monthly     | 24.09.2026 |
| H'st OI     | 23500 | 23400 | 77000  | 74500 | BANK NIFTY Monthly | 29.09.2026 |
| H'st Vol    | 23400 | 23400 | 77000  | 74500 | NIFTY Monthly      | 29.09.2026 |
|             |       |       |        |       | SENSEX Weekly      | 01.10.2026 |

## Stock Futures in Focus

| Future*   | Pr Close | Pr % Chg | OI % Chg | Comments      |
|-----------|----------|----------|----------|---------------|
| COFORGE   | 1813.20  | 1.02     | 0.53     | Long Buildup  |
| WAAREENER | 2492.30  | -1.34    | 1.61     | Short Buildup |

### Comments:

Nifty weekly contract has the highest open interest at 23500 CE and 23400 PE while monthly contracts have the highest open interest at 24000 CE and 23000 PE. The highest OI addition was seen at 23600 CE and 23400 PE in weekly and at 24200 CE and 23400 PE in monthly contracts. FII's increased their future index long holdings by 1.41%, decreased future index shorts by 0.43% and in index options, 4.63% decrease in Call longs, 6.79% decrease in Call short, 2.19% decrease in Put longs and 11.47% decrease in Put shorts.

## Index F&O

|             | NIFTY |     | BANK NIFTY |      | SENSEX |      |
|-------------|-------|-----|------------|------|--------|------|
|             | Last  | Chg | Last       | Chg  | Last   | Chg  |
| Near Future | 23450 | 70  | 56630      | 91   | 74969  | 312  |
| Discount    | 36    | 2   | 160        | -21  | 110    | -252 |
| Straddle*   | 285   | -47 | 815        | -131 | 681    | -177 |

## FII Activity in Index F&O

|               | Fut longs | Fut shorts | CE Longs | CE Shorts | PE Longs | PE Shorts |
|---------------|-----------|------------|----------|-----------|----------|-----------|
| OI % Change   | 1.41      | -0.43      | -4.63    | -6.79     | -2.19    | -11.47    |
| Open Interest | 48406     | 336834     | 690977   | 1299085   | 959379   | 668632    |

\* Upcoming Expiry

## Stock Options

### Upmoves Nearing Resistance

| Ticker Symbol | CMP     | Call strike |
|---------------|---------|-------------|
| DRREDDY       | 1198.31 | 1200        |
| COLPAL        | 1892    | 1900        |
| BANDHANBNK    | 178.99  | 180         |
| INDHOTEL      | 745     | 750         |
| ALKEM         | 5363.64 | 5400        |

These stocks have shown uptrend, but await break of key resistance as indicated by the strike with the highest CE OI.

### Consolidation Underway

| Ticker Symbol | CMP     | CE Strike | PE Strike | % Range |
|---------------|---------|-----------|-----------|---------|
| OBEROIRLTY    | 1821    | 2000      | 1580      | 23.06   |
| BDL           | 1175    | 1400      | 1160      | 20.43   |
| COCHINSHIP    | 1384.92 | 1600      | 1320      | 20.22   |
| NTPC          | 326.4   | 340       | 400       | 18.38   |
| TATACONSUM    | 1000.61 | 1130      | 950       | 17.99   |

These stocks are undergoing consolidation, unable to break beyond previous congestion points, as indicated by the CE and PE strikes with the highest OI. Given the distance between the key CE and PE strikes, upmoves/downmoves may take time to gain momentum.

### Upside Breakout Underway

| Ticker Symbol | CMP     | Call strike |
|---------------|---------|-------------|
| BLUESTARCO    | 1565    | 1500        |
| INOXWIND      | 77.46   | 75          |
| ADANIPO RTS   | 1787.1  | 1740        |
| RADICO        | 4480.01 | 4400        |
| LICHSGFIN     | 567.91  | 560         |

These stocks have shown uptrend, and have just broken above resistance as indicated by the strike with the highest CE OI.

### Downmoves Nearing Support

| Ticker Symbol | CMP     | Put strike |
|---------------|---------|------------|
| HINDALCO      | 981.21  | 980        |
| APOLLOHOSP    | 8912.11 | 8900       |
| EICHERMOT     | 7512.66 | 7500       |
| VOLTAS        | 1142.1  | 1140       |
| MOTHERSON     | 162.91  | 162.5      |

Downtrend may have started for these stocks, but await break of support as indicated by the strike with the highest PE OI.

### Narrow Range

| Ticker Symbol | CMP     | CE Strike | PE Strike | % Range |
|---------------|---------|-----------|-----------|---------|
| BHARTIARTL    | 1830.2  | 1860      | 1840      | 1.09    |
| ADANIPO RTS   | 1787.1  | 1740      | 1760      | 1.12    |
| APOLLOHOSP    | 8912.11 | 9000      | 8900      | 1.12    |
| KOTAKBANK     | 414.8   | 425       | 420       | 1.21    |
| BLUESTARCO    | 1565    | 1500      | 1480      | 1.28    |

These stocks are undergoing consolidation, in a narrow trading range as indicated by the strikes with the highest CE and PE OI. Potential candidates for buying straddles/strangles in anticipation of breakout.

### Downside Breakout Underway

| Ticker Symbol | CMP     | Put strike |
|---------------|---------|------------|
| NTPC          | 326.4   | 400        |
| ADANIGREEN    | 1303.61 | 1500       |
| CROMPTON      | 225.05  | 250        |
| GAIL          | 172.61  | 190        |
| WIPRO         | 164.56  | 180        |

These stocks have shown downtrend, and have just broken below support as indicated by the strike with the highest PE OI, pointing to more downsides.

## Stock Futures

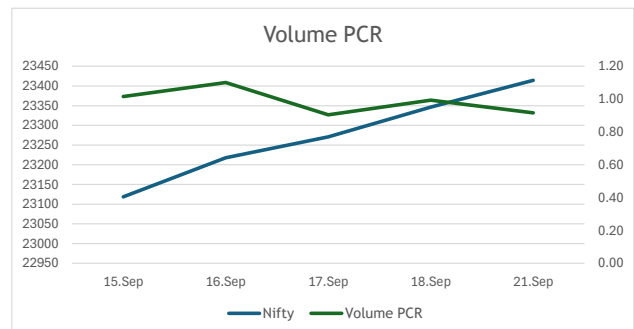
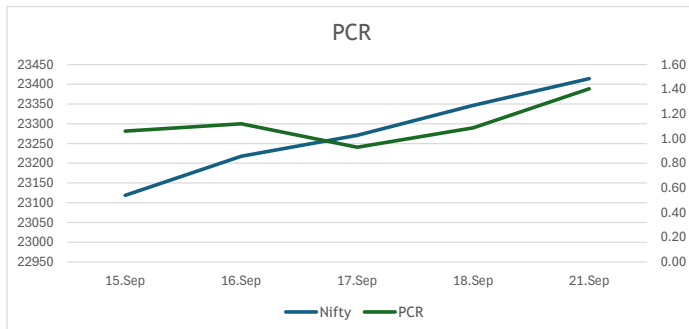
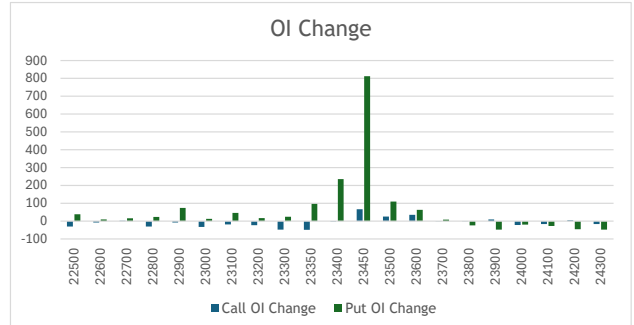
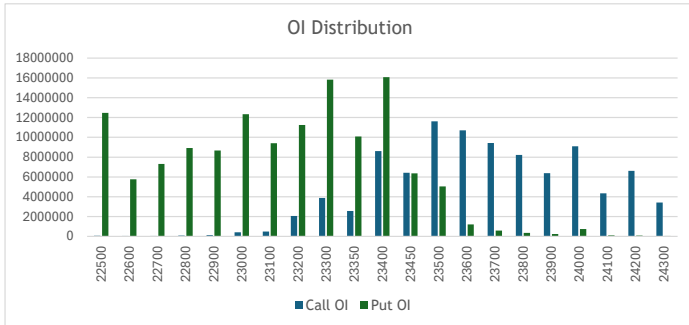
| Long buildup |      |      | Short covering |      |       | Short buildup |       |      | Long unwinding |       |       |
|--------------|------|------|----------------|------|-------|---------------|-------|------|----------------|-------|-------|
| Scripcode    | Prc% | OI%  | Scripcode      | Prc% | OI%   | Scripcode     | Prc%  | OI%  | Scripcode      | Prc%  | OI%   |
| PATANJALI    | 9.28 | 0.60 | MANKIND        | 5.06 | -5.36 | OFSS          | -5.74 | 6.07 | CDSL           | -2.08 | -0.10 |
| NYKAA        | 3.12 | 0.49 | OBEROIRLTY     | 4.07 | -4.63 | BSE           | -3.24 | 1.61 | MCX            | -1.73 | -0.75 |
| NAUKRI       | 2.43 | 0.29 | KAYNES         | 3.91 | -2.49 | ADANIENSOL    | -2.02 | 0.39 | JUBLFOOD       | -1.71 | -2.49 |
| MARICO       | 2.26 | 0.87 | HCLTECH        | 3.69 | -3.45 | CHOLAFIN      | -1.53 | 0.29 | RBLBANK        | -1.65 | -1.01 |
| TORNTPHARM   | 2.15 | 1.02 | INOXWIND       | 3.43 | -2.55 | SONACOMS      | -1.47 | 4.99 | IDEA           | -1.63 | -2.72 |
| LTM          | 1.60 | 0.90 | LICHSGFIN      | 3.22 | -8.36 | ANGELONE      | -1.39 | 1.00 | BHARTIARTL     | -1.47 | -1.58 |
| PHOENIXLTD   | 1.42 | 1.23 | ICICIGI        | 2.55 | -5.78 | SWIGGY        | -1.35 | 2.59 | TATASTEEL      | -1.47 | -1.63 |
| COFORGE      | 1.02 | 0.53 | SOLARINDS      | 2.47 | -5.63 | WAAREENER     | -1.34 | 1.61 | UNOMINDA       | -1.38 | -2.61 |
| TECHM        | 0.96 | 1.69 | LAURUSLABS     | 2.35 | -2.97 | ATHERENERG    | -1.26 | 4.58 | HYUNDAI        | -1.38 | -0.38 |

Data source: Bloomberg, NSE, BSE

## NIFTY Expiry Insights

| CALL       |          |         |            |         |          |               | PUT        |          |          |            |         |          |               |
|------------|----------|---------|------------|---------|----------|---------------|------------|----------|----------|------------|---------|----------|---------------|
| OI Advance |          |         | OI Decline |         |          | Most Active   | OI Advance |          |          | OI Decline |         |          | Most Active   |
| Strike     | OI       | OI Chg  | Strike     | OI      | OI Chg   | Strike Volume | Strike     | OI       | OI Chg   | Strike     | OI      | OI Chg   | Strike Volume |
| 23650      | 7765485  | 3723785 | 23300      | 3889340 | -3530345 | 23400 8856058 | 23400      | 16079830 | 11292515 | 21350      | 4662970 | -1669200 | 23400 8115411 |
| 23600      | 10709140 | 2800135 | 24500      | 7131345 | -2918955 | 23500 7146984 | 23450      | 6357650  | 5661045  | 22750      | 2679560 | -1424995 | 23350 5515788 |
| 23550      | 6234865  | 2579525 | 24000      | 9100325 | -2458235 | 23450 6828927 | 23350      | 10091640 | 4948580  | 21500      | 3211715 | -1407770 | 23300 5246181 |
| 23450      | 6430060  | 2570165 | 23350      | 2567695 | -2387905 | 23350 4029058 | 22900      | 8676460  | 3703635  | 21700      | 1737710 | -1135745 | 23450 3740814 |
| 23500      | 11625445 | 2399280 | 25000      | 2363205 | -2081950 | 23600 3860663 | 22500      | 12475710 | 3453190  | 21800      | 2220530 | -868140  | 23200 2974009 |

| Option Spectrum |         |        |          |        |        |        |        |        |          |        |         |                |  |
|-----------------|---------|--------|----------|--------|--------|--------|--------|--------|----------|--------|---------|----------------|--|
| Call            |         |        |          |        |        | Put    |        |        |          |        |         |                |  |
| Comments        | Volume  | Price  | OI       | OI%Chg | Price% | Strike | Price% | OI%Chg | OI       | Price  | Volume  | Comments       |  |
| Short Covering  | 1463    | 944.75 | 58435    | -30.47 | 10.1   | 22500  | -34.43 | 38.27  | 12475710 | 2      | 1363091 | Short Addition |  |
| Short Covering  | 187     | 845.45 | 37375    | -8.29  | 11.47  | 22600  | -36.62 | 9.76   | 5757570  | 2.25   | 1061152 | Short Addition |  |
| Long Addition   | 400     | 745.8  | 53300    | 1.49   | 13.34  | 22700  | -40.66 | 15.86  | 7307170  | 2.7    | 1090718 | Short Addition |  |
| Short Covering  | 2190    | 647    | 83070    | -30.35 | 15.74  | 22800  | -43.1  | 23.69  | 8915790  | 3.3    | 1114746 | Short Addition |  |
| Short Covering  | 2329    | 545.7  | 125320   | -8.23  | 18     | 22900  | -48.75 | 74.48  | 8676460  | 4.1    | 1070697 | Short Addition |  |
| Short Covering  | 49807   | 448.45 | 420550   | -32.36 | 22.08  | 23000  | -56.68 | 12.18  | 12333035 | 5.35   | 1777244 | Short Addition |  |
| Short Covering  | 83944   | 349.8  | 482820   | -18.78 | 26.88  | 23100  | -64.59 | 46.42  | 9414665  | 7.4    | 1804414 | Short Addition |  |
| Short Covering  | 621679  | 253.9  | 2056145  | -22.86 | 31.96  | 23200  | -67.52 | 17.05  | 11239020 | 12.05  | 2974009 | Short Addition |  |
| Short Covering  | 2860049 | 164.8  | 3889340  | -47.58 | 36.54  | 23300  | -64.94 | 24.76  | 15827240 | 22.95  | 5246181 | Short Addition |  |
| Short Covering  | 4029058 | 124.75 | 2567695  | -48.19 | 36.34  | 23350  | -62.38 | 96.22  | 10091640 | 32.2   | 5515788 | Short Addition |  |
| Short Covering  | 8856058 | 88.1   | 8603270  | -1.88  | 32.08  | 23400  | -58.39 | 235.88 | 16079830 | 46.15  | 8115411 | Short Addition |  |
| Long Addition   | 6828927 | 58.15  | 6430060  | 66.59  | 24.65  | 23450  | -53.37 | 812.66 | 6357650  | 65.75  | 3740814 | Short Addition |  |
| Long Addition   | 7146984 | 35.9   | 11625445 | 26.01  | 14.88  | 23500  | -46.73 | 110.06 | 5052580  | 93.55  | 2683945 | Short Addition |  |
| Short Addition  | 3860663 | 10.5   | 10709140 | 35.4   | -17.65 | 23600  | -34.82 | 63.12  | 1206725  | 167.9  | 428322  | Short Addition |  |
| Long Unwinding  | 2459258 | 3.15   | 9435075  | -0.64  | -42.2  | 23700  | -25.73 | 8.55   | 582660   | 261.1  | 73732   | Short Addition |  |
| Short Addition  | 1605919 | 1.7    | 8226075  | 0.14   | -41.38 | 23800  | -19.7  | -23.8  | 349570   | 359.55 | 21775   | Long Unwinding |  |
| Short Addition  | 750879  | 1.35   | 6374485  | 9.07   | -40    | 23900  | -16.18 | -47.4  | 229775   | 458.15 | 8380    | Long Unwinding |  |
| Long Unwinding  | 946014  | 1.05   | 9100325  | -21.27 | -43.24 | 24000  | -13.82 | -19.94 | 737750   | 558.1  | 8988    | Long Unwinding |  |
| Long Unwinding  | 592160  | 0.75   | 4345055  | -15.86 | -44.44 | 24100  | -11.1  | -27.26 | 100425   | 662.45 | 1078    | Long Unwinding |  |
| Short Addition  | 563336  | 0.7    | 6623890  | 4.17   | -39.13 | 24200  | -10.64 | -44.97 | 91780    | 756.85 | 1560    | Long Unwinding |  |
| Long Unwinding  | 311906  | 0.6    | 3417960  | -16.53 | -36.84 | 24300  | -8.9   | -47.72 | 49270    | 856.9  | 1614    | Long Unwinding |  |



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