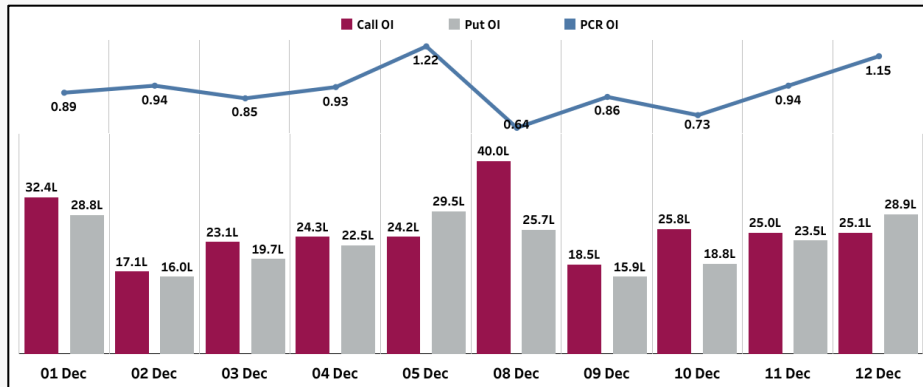


The Week That Was:

- **Nifty futures** closed at 26,145.4 on Friday, slipping 0.7% (187.8 points). Open interest rose 12.8%, with an addition of 20.59 lakh contracts, taking total OI to 181.95 lakh. The combination of rising OI and falling price clearly indicates a short build-up, keeping near-term sentiment cautious and mildly bearish.
- **Bank Nifty futures** settled at 59,657.8, declining 0.7% (397.8 points). Open interest rose 14.6%, with an addition of 2.45 lakh contracts, taking total OI to 19.41 lakh. The rise in OI alongside the price drop confirms a short build-up, keeping sentiment cautious with a bearish undertone.
- **India VIX** eased to 10.11 from 10.31, marking a 1.9% decline, reflecting continued low volatility expectations.
- **The FII Long-Short** ratio slipped to 0.11 from 0.16, indicating unwinding of index futures longs alongside a meaningful build-up in shorts. With short positions outpacing longs, the data reflects cautious undertones, even as broader sentiment retains a optimistic bias.

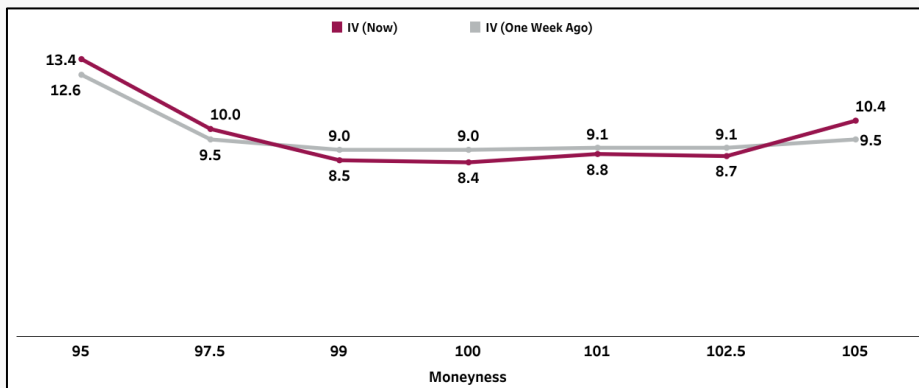
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
1.15	1.22	1.15	0.64

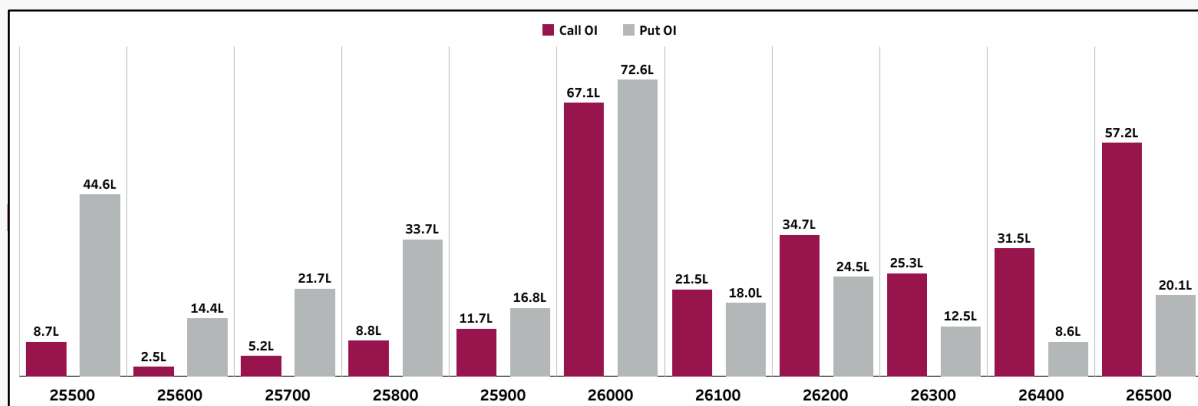
- **Nifty Put-Call Ratio (PCR)** declined by 0.07 over the week, driven by a notable rise in Call option open interest and a simultaneous reduction in Put option open interest, with Call positions adding significantly more than Puts on a comparative basis. This shift indicates a mildly call-heavy trading sentiment.

Volatility Analysis

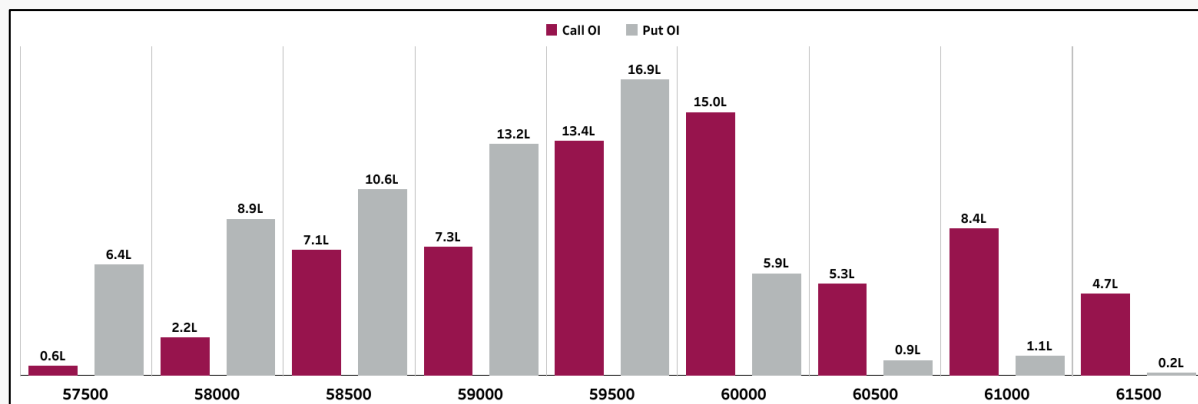


- The decline in implied volatility across both out-of-the-money call and put options relative to last week indicates that the market anticipates steady price action and a reduced probability of significant, sudden fluctuations.
- Moreover, the flattening trend in the term structure reflects a lower perceived risk of future extreme events, resulting in diminished demand for hedging and leveraged directional positions.

Nifty Open Interest Concentration (Monthly)

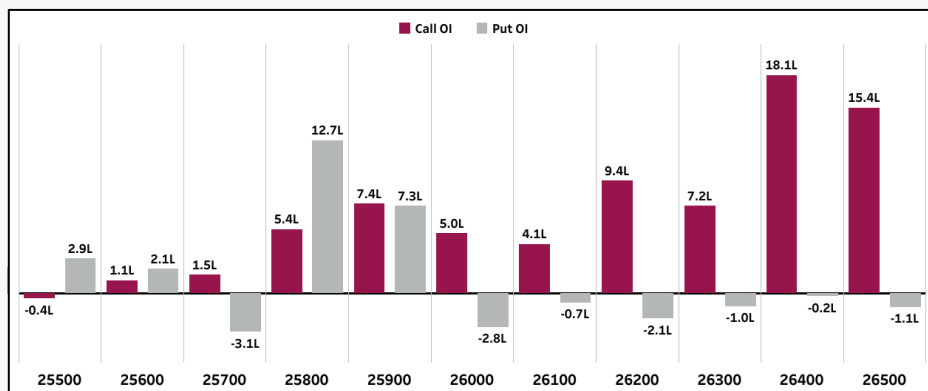


Bank Nifty Open Interest Concentration (Monthly)



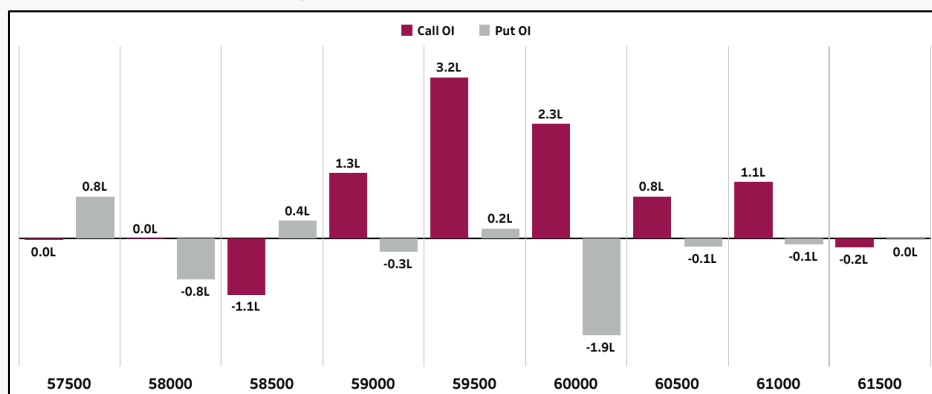
- The strike-concentration for the current monthly expiry has substantial open-interest buildup on the Call side at 27,000 and 26,000, while the Put side shows notable positioning at 26,000 and 25,000. A similar pattern was observed in the previous week, reflecting a largely unchanged positioning structure across week.
- Speaking of open interest changes, the 26,400-strike Call and 25,800 strike Put saw the maximum addition, alongside the 26,500 strike Call and 25,900 strike Put.
- Based on the data, we project the Nifty to trade between 25,800 and 26,500 in the week ahead.**
- The strike-concentration for the current month's expiry shows Bank Nifty open-interest buildup on the Call side at 60,000 and 59,500, while the Put side is concentrated at 59,500 and 59,000. The previous week reflected identical setup, with Call and Put anchored at the same strikes, underscoring a steady and unchanged open-interest structure across week.
- Speaking of open interest changes, the 59,500-strike Call and 57,500 strike Put saw the maximum addition, alongside the 59,600 strike Call and 58,800 strike Put.
- Based on the data, we project the Bank Nifty to trade between 58,500 and 60,000 in the coming week.**

Nifty Change in Open Interest (Monthly)



- For Nifty in the current **monthly expiration** cycle, notable **addition** in **calls** was seen at the following strikes - 25,900 (7.4 Lc), 26,200 (9.4 Lc), and 26,400 (18.1 Lc), respectively. There was notable **unwinding** observed at 26,700 & 26,800 strike.
- Coming to **puts**, the 25,900 (7.3 Lc), 25,800 (12.7 Lc), and 25,500 strikes (2.9 Lc) saw considerable **addition** in open interest. There was notable **Unwinding** witnessed at 26,000 & 26,200 strike.

Bank Nifty Change in Open Interest (Monthly)



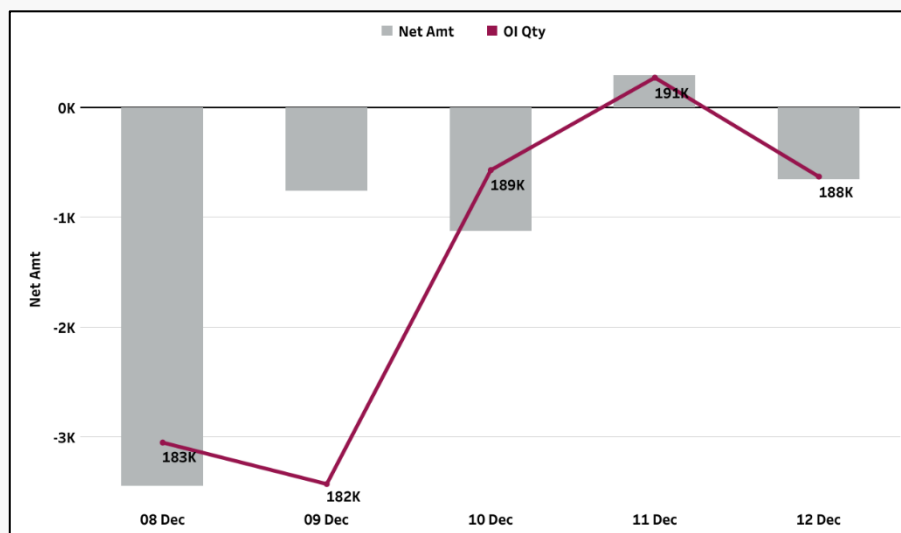
- For the Bank Nifty based on the current **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 59,400 (1.7 Lc), 59,500 (3.2 Lc), and 60,000 (2.3 Lc), respectively. There was significant **unwinding** observed at 58,500 strike.
- Coming to **puts**, the 59,400 (0.5 Lc), 58,800 (0.6 Lc), and 57,800 strikes (0.6 Lc) saw considerable **addition** in open interest. There was significant **unwinding** observed at 60,000 & 59,800 strike.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,81,060	18,519	81,784	5,323
DII	77,347	6,784	34,210	-1,385
FII	19,016	-3,980	1,69,432	25,134
Pro	45,887	16,956	37,884	9,207

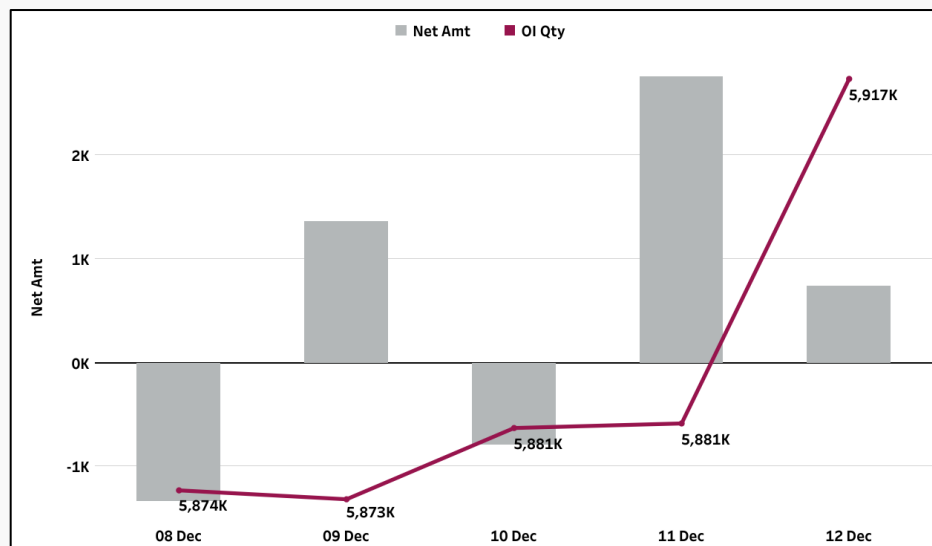
Participant	Long Stock	Change	Short Stock	Change
Client	29,55,084	5,845	3,21,831	25,625
DII	2,06,960	23,939	47,62,076	44,764
FII	36,63,171	55,812	22,53,979	18,493
Pro	8,18,871	43,354	3,06,200	40,068

Index Futures





















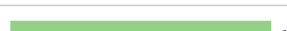


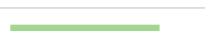














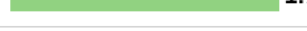


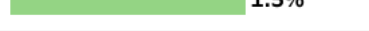



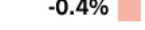










- FI's total open interest in Index Futures is at Rs 36,799 , which on weekly basis has increased by Rs 3,856 Crs.
- Foreigners had 1,88,448 Index futures contracts open, adding 21,154 contracts from the previous week, with Nifty futures witnessed added 20878 contracts and Bank Nifty futures added 662 contracts.
- In Nifty options, they finished the week with 19,43,241 contracts which has reduced by 98,293 contracts and in Bank Nifty it has added 83,219 contracts and ended the week with 3,14,564 contracts.
- **Fiis appear cautiously bullish as their increased futures exposure outweighs the mixed signals from options positioning.**

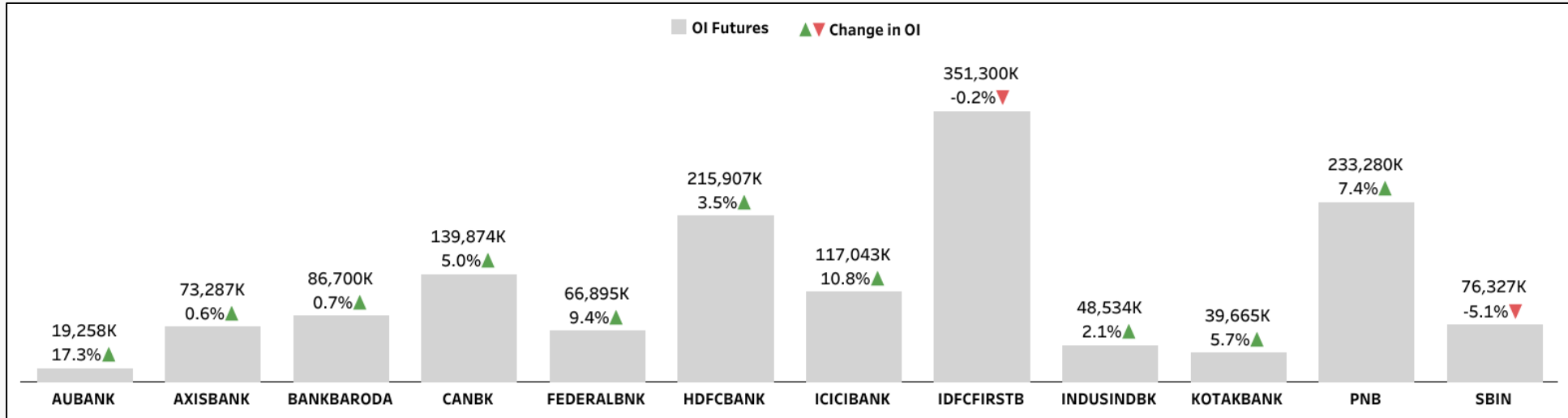
Stock Futures



- Coming to Stock Futures, open interest was at Rs 4,00,132 which on weekly basis have increased by Rs 2,728 Crs.
- The total number of Stock Futures contracts stood at 59,17,150 adding 74,305 contracts over the previous week.
- For Stock Options, open interest was at 4,79,532 contracts, adding 86,022 contracts on the week.
- **Fiis remain broadly bullish on individual stocks as rising futures exposure is reinforced by increased options activity.**

	Weekly Price Change	Weekly OI Change	Weekly Roll-Over Change
Automobile	-0.8% 	 1.2%	 1.9%
Banking	-0.5% 	 2.7%	 2.9%
Capital_Goods	-0.7% 	-0.3% 	 3.0%
Cement	 1.1%	 2.9%	 2.3%
Chemicals	-3.9% 	 1.5%	 2.0%
Finance	-0.1% 	 0.9%	 2.1%
FMCG	-1.4% 	 3.5%	 1.7%
Index	-0.6% 	 12.5%	 1.0%
Infrastructure	-4.7% 	 6.4%	 2.2%
Metals	 1.0%	 0.7%	 2.2%
New_Age	-1.2% 	-0.5% 	 2.4%
Oil_Gas	 0.2%	-1.4% 	 1.7%
Pharma	-0.8% 	-0.7% 	 1.5%
Power	-0.1% 	 3.8%	 1.9%
Realty	-0.4% 	0.0% 	 1.4%
Technology	-2.1% 	-2.1% 	 1.9%
Telecom	-1.3% 	 4.3%	 2.7%
Textile	-1.3% 	 2.8%	 2.2%

Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AUBANK	971.9	0.9%	1,92,58,000	17.3%
ICICIBANK	1,371.5	-1.8%	11,70,42,800	10.8%
FEDERALBNK	262.6	0.8%	6,68,95,000	9.4%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
SBIN	965.6	-0.9%	7,63,26,750	-5.1%
IDFCFIRSTB	82.6	1.5%	35,12,99,900	-0.1%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
IDFCFIRSTB	82.6	1.5%	35,12,99,900	-0.1%
KOTAKBANK	2,185.7	1.1%	3,96,64,800	5.7%
AUBANK	971.9	0.9%	1,92,58,000	17.3%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
PNB	118.4	-3.1%	23,32,80,000	7.4%
INDUSINDBK	850.1	-2.8%	4,85,33,800	2.1%
BANKBARODA	285.8	-2.7%	8,66,99,925	0.7%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
HINDUNILVR	2265.2	-3.4%	99,57,900	121.9%
INDIGO	4884.0	-9.5%	1,23,88,800	37.3%
BLUESTARCO	1803.5	3.8%	23,12,050	24.2%
ADANIGREEN	1045.0	2.1%	2,51,85,000	18.2%
AUBANK	971.9	0.9%	1,92,58,000	17.3%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
KAYNES	4284.0	-2.2%	35,37,000	-19.5%
SAMMAANCAP	149.8	0.7%	9,42,00,100	-14.3%
POLICYBZR	1931.1	1.5%	65,21,200	-12.5%
HDFCAMC	2687.5	3.6%	44,24,700	-11.1%
CGPOWER	669.2	0.8%	1,54,37,700	-11.0%

Weekly Price Gainers

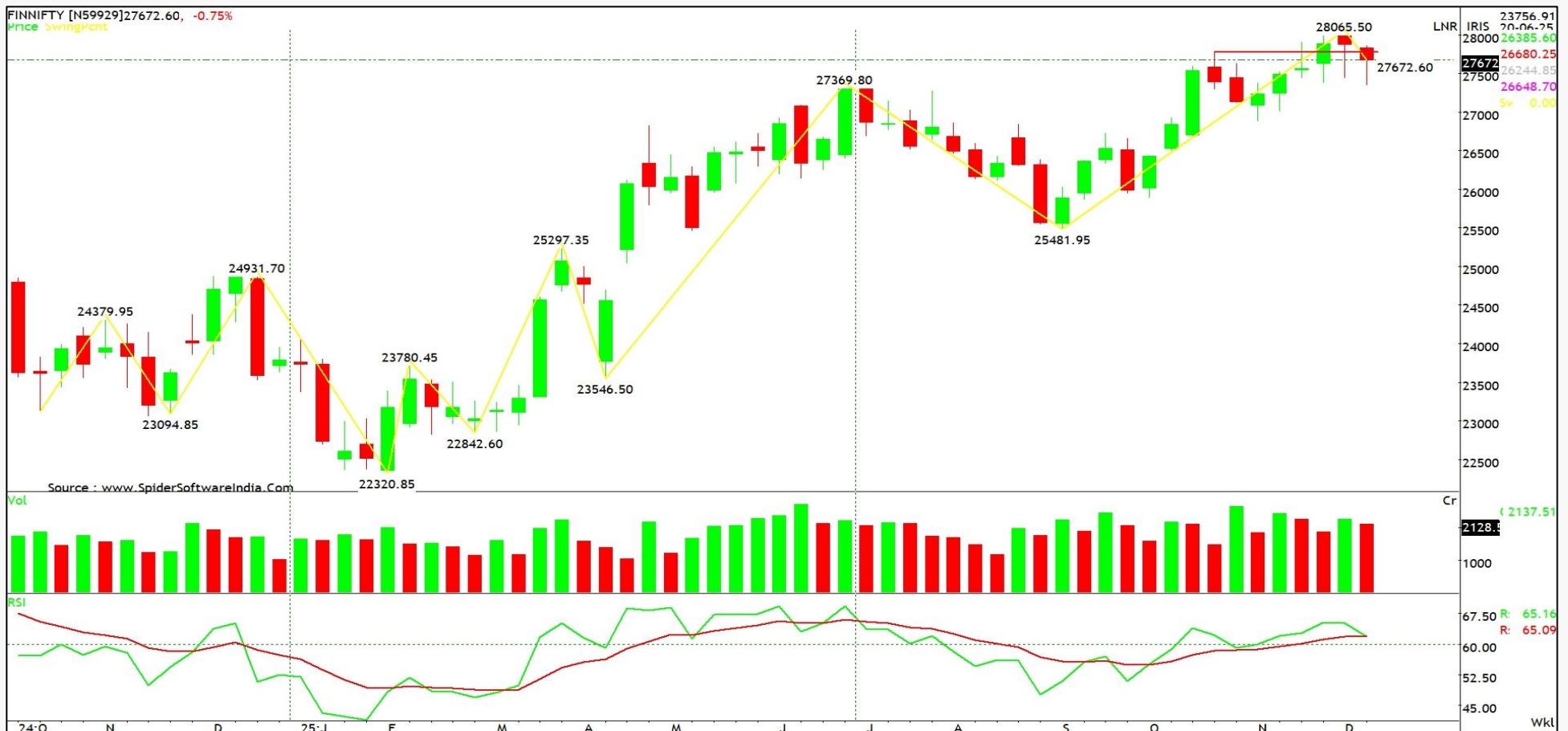
Stock	Price	Chg (%)	Open Interest	Chg (%)
HINDZINC	563.0	12.7%	3,76,30,775	3.7%
IDEA	11.7	7.7%	6,58,77,79,275	0.5%
BANDHANBNK	149.9	4.7%	11,61,03,600	-9.3%
SRF	3029.9	4.7%	39,16,000	-5.5%
JSWENERGY	484.5	4.4%	4,81,04,000	6.9%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
INDIGO	4884.0	-9.5%	1,23,88,800	37.3%
ASIANPAINT	2768.1	-7.0%	1,18,25,500	5.2%
BDL	1414.5	-6.7%	44,32,900	-8.4%
COFORGE	1860.1	-6.2%	1,24,32,375	-4.2%
HEROMOTOCO	5988.5	-6.2%	59,22,600	2.4%

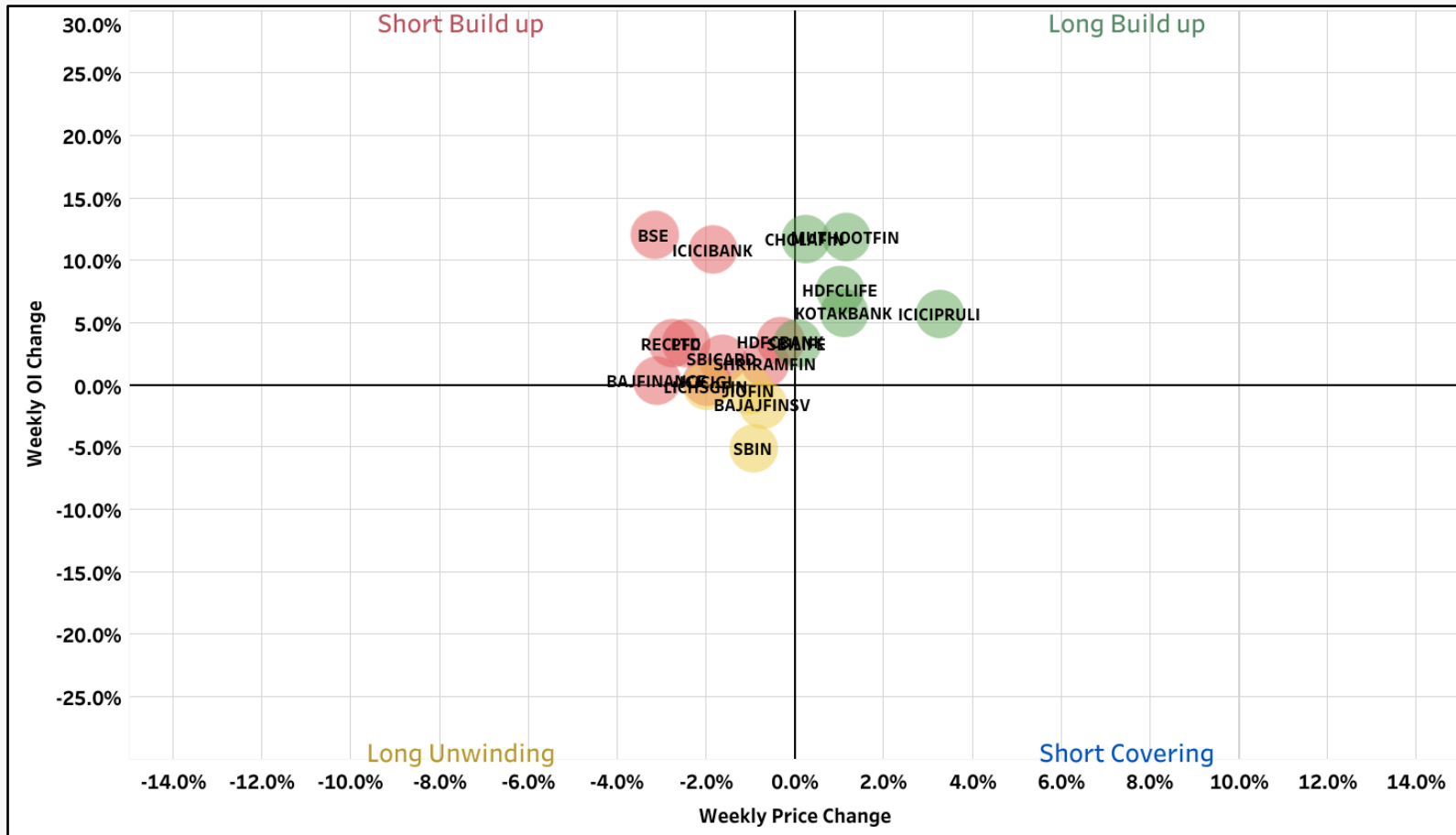
- Stocks that saw significant increases in open interest (OI) and price gains were **BLUESTARCO ,ADANIGREEN ,AUBANK and NHPC.**
- Stocks that saw notable additions in open interest and price declines included **HINDUNILVR ,INDIGO ,PIIND and KEI.**

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	12-Dec-25	% Diff.	Date	05-Dec-25	12-Dec-25	% Diff.
Futures Price	15,676.3	27,806.2	77%	Futures Price	28,015.6	27,806.2	-0.7%
Open Interest	77,880.0	35,190.0	-54.8%	Open Interest	32,325.0	35,190.0	8.9%



Fin Nifty futures declined 0.7% last week while open interest rose 8.9%, pointing to a short build-up.

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy MOTHERSON December Futures in 121.6 – 120 range | SL 117.8 | Targets 129 & 133 (Long Build Up)
- Buy HINDPETRO December Futures in 461.8 – 457 range | SL 452 | Targets 481 & 485 (Short Covering)

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