Derivative Insights

23.09.2026

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Option OI Spectrum - Indices

MONTHLY	NIFTY		BANK NIFTY		SENSEX	
	Calls	Puts	Calls	Puts	Calls	Puts
H'st OI Chg	23500	22800	56500	55500	78000	73000
H'st OI	24000	23000	58000	57500	76000	73000
H'st Vol	23500	23400	56500	56500	75000	74500

WEEKLY	NIFTY		SENSEX	
	Calls	Puts	Calls	Puts
H'st OI Chg	23500	23100	75000	75000
H'st OI	24000	23000	75000	74500
H'st Vol	24000	23000	75000	74500

Upcoming Expiry

SENSEX Monthly	24.09.2026
BANK NIFTY Monthly	29.09.2026
NIFTY Monthly	29.09.2026
SENSEX Weekly	01.10.2026
NIFTY Weekly	06.10.2026

Stock Futures in Focus

Future*	Pr Close	Pr % Chg	OI % Chg	Comments
BANDHANBNK	184.53	2.51	-4.74	Short Covering
KPITTECH	529.45	-1.58	4.70	Short Buildup

Comments:

Nifty weekly contract has the highest open interest at 24000 CE and 23000 PE while monthly contracts have the highest open interest at 24000 CE and 23000 PE. The highest OI addition was seen at 23500 CE and 23100 PE in weekly and at 23500 CE and 22800 PE in monthly contracts. FIIs decreased their future index long holdings by 15.66%, increased future index shorts by 1.44% and in index options, 22.45% decrease in Call longs, 23.45% decrease in Call short, 16.58% decrease in Put longs and 43.77% decrease in Put shorts.

Index F&O

	NIFTY		BANK NIFTY		SENSEX	
	Last	Chg	Last	Chg	Last	Chg
Near Future	23410	-40	56570	-60	74736	-233
Discount	81	45	354	195	207	97
Straddle*	275	-10	784	-31	610	-71

FII Activity in Index F&O

	Fut longs	Fut shorts	CE Longs	CE Shorts	PE Longs	PE Shorts
OI % Change	-15.66	1.44	-22.45	-23.45	-16.58	-43.77
Open Interest	40257	343165	561866	1066896	818240	424670

* Upcoming Expiry

Stock Options

Upmoves Nearing Resistance

Ticker Symbol	CMP	Call strike
AUROPHARMA	1699.99	1700
APLAPOLLO	2194.89	2200
COALINDIA	428.01	430
ABCAPITAL	397	400
COCHINSHIP	1388.78	1400

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	1845.58	2000	1580	22.76
ASTRAL	1381.88	1560	1260	21.71
BDL	1168.04	1400	1160	20.55
NTPC	327.79	340	400	18.30
TATACONSUM	984.13	1130	950	18.29

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
INOXWIND	77.9	75
ADANIPORTS	1794.71	1740
INDIGO	5029.83	4900
BANDHANBNK	184.7	180
BLUESTARCO	1525.12	1500

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
AMBER	7001.93	7000
PGEL	520.26	520
JINDALSTEL	1140.97	1140
COFORGE	1803	1800
IREDA	110.19	110

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
ICICIPRULI	486.63	500	495	1.03
BHARTIARTL	1817.2	1860	1840	1.10
ADANIPORTS	1794.71	1740	1760	1.11
KOTAKBANK	412.65	425	420	1.21
BLUESTARCO	1525.12	1500	1480	1.31

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	327.79	400
ADANIGREEN	1303.98	1500
CROMPTON	222.03	250
GAIL	171.84	190
HAVELLS	1088.9	1200

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

Scripcode	Prc%	OI%
RBLBANK	5.22	4.03
SWIGGY	4.31	1.56
PIIND	2.75	0.73
CAMS	0.36	0.78
COCHINSHIP	0.30	0.81
BPCL	0.13	2.62

Short covering

Scripcode	Prc%	OI%
SOLARINDS	3.58	-8.78
COALINDIA	3.32	-2.77
PAGEIND	3.06	-1.20
IDEA	3.03	-1.40
BANDHANBNK	2.51	-4.74
BSE	2.43	-6.89
VMM	2.39	-6.94
INDIGO	1.95	-3.62
BHARATFORG	1.91	-1.47

Short buildup

Scripcode	Prc%	OI%
KAYNES	-6.56	20.32
ATHERENERG	-3.01	4.41
BLUESTARCO	-2.83	2.44
BRITANNIA	-2.51	4.56
TATAELXSI	-2.21	0.80
MPHASIS	-1.83	1.18
ABB	-1.82	1.11
HYUNDAI	-1.71	1.14
KPITTECH	-1.58	4.70

Long unwinding

Scripcode	Prc%	OI%
CONCOR	-4.12	-3.01
VOLTAS	-4.03	-2.13
PGEL	-3.36	-1.36
LTM	-2.96	-3.69
OIL	-2.47	-5.91
DIXON	-2.30	-0.28
BHEL	-2.17	-9.08
CUMMINSIND	-1.90	-0.37
PETRONET	-1.82	-0.82

Data source: Bloomberg, NSE, BSE

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