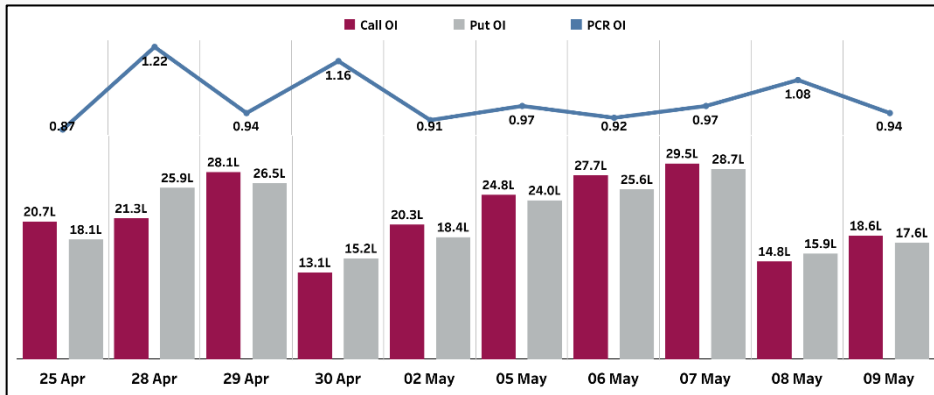


The Week That Was:

- **Nifty futures** closed at 24,065.5 on Friday, dropping 1.4% with a 1.7% increase in open interest, indicating **building of Short positions**.
- **Bank Nifty futures** settled at 53,732, tumbling 2.7% with a 17% decrease in open interest, as **Long positions were liquidated**.
- **India VIX** rose 18.5% and settled at 21.6 as the **demand for protection rose**.
- **FII long-short ratio in index futures** remained stable at 0.91 as **long positions were created and short positions were reduced in a bullish turn**.
- Total outstanding open interest in Nifty and Bank Nifty futures were 1.49 cr units (prev: 1.47 cr) and 0.21 cr units (prev: 0.25 cr), respectively.

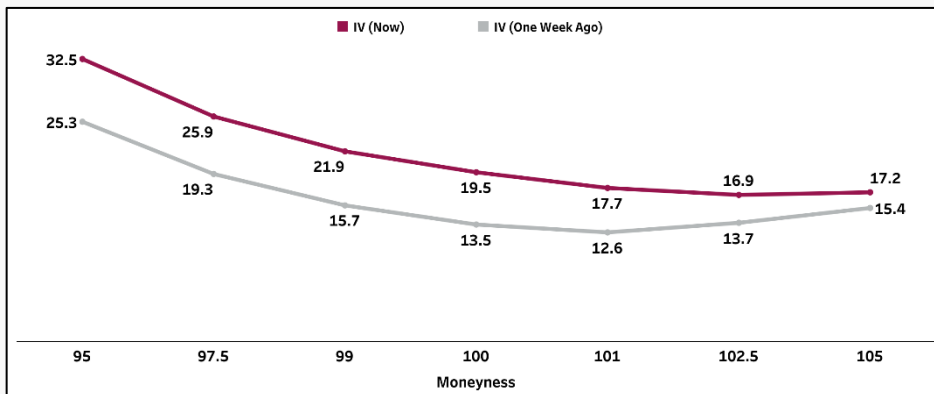
Nifty Open Interest Put-Call Ratio



Current	Previous	High	Low
0.94	0.91	1.08	0.91

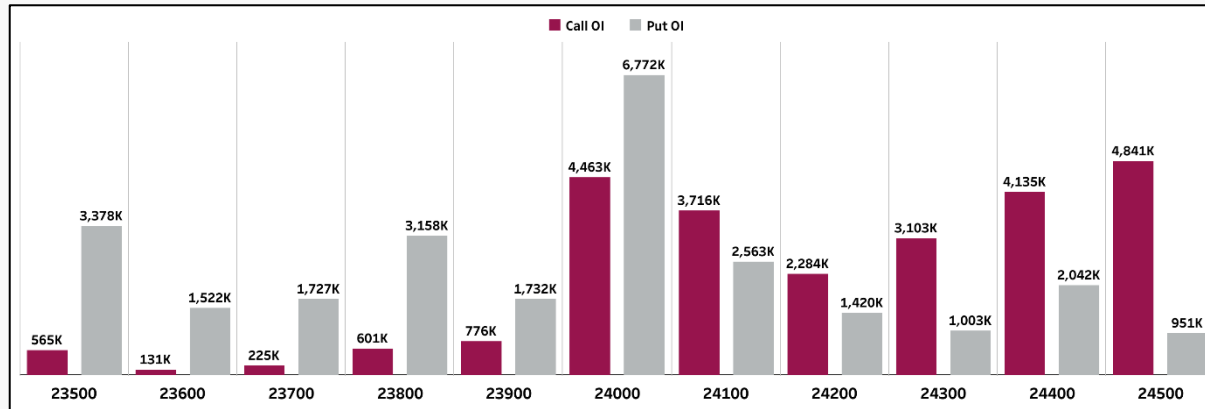
- PCR rose 0.04 points this past week, with outstanding positions in **calls dropping more** than that for **puts**.

Volatility Analysis



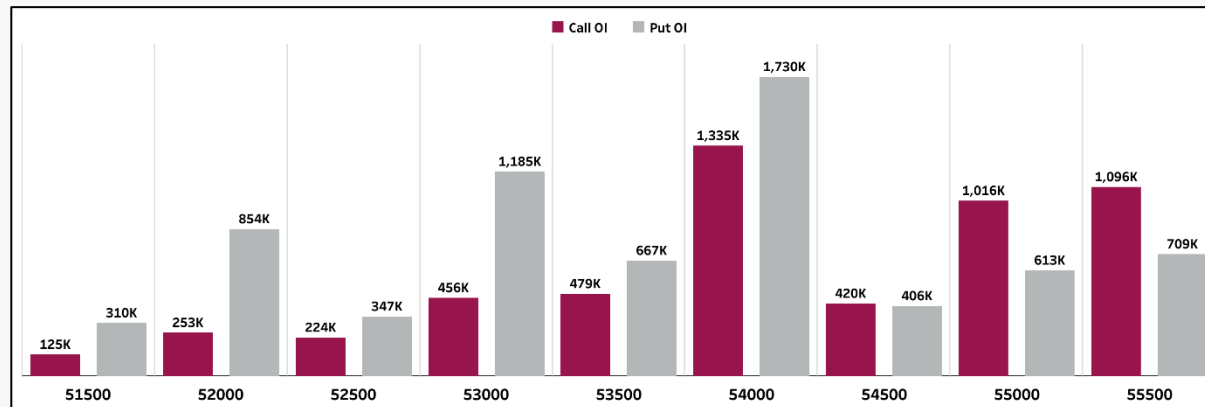
- The implied volatility curve shifted lower last week, which means as of Friday, market participants were expecting the upcoming week to have a smaller range of swings based on options set to expire on May 8.
- Additionally, implied volatility for 2.5% OTM calls fell more than the drop seen in IV for similar-distance puts, which meant that expectations are for the market to experience profit-booking at higher levels.

Nifty Open Interest Concentration (Weekly)



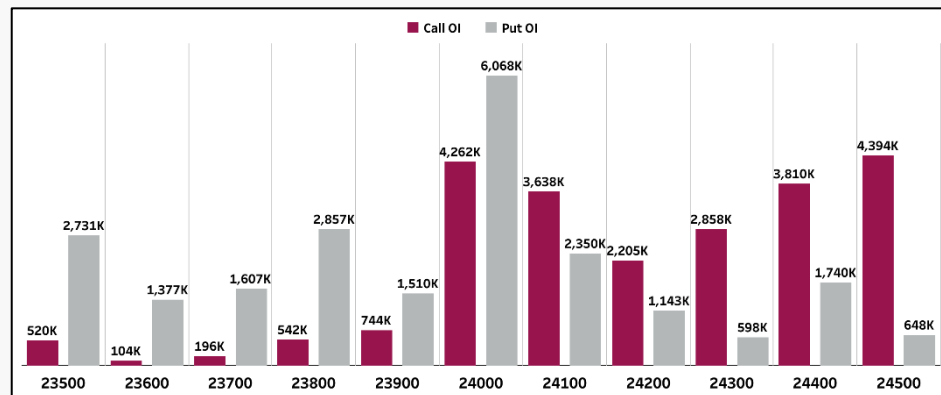
- The strike-concentration for the **upcoming expiry on May 15** shows that the Nifty has strong **supports** at 24,000, 23,800 and 23500 while **resistance** can be seen near 24,500, 24,400 and 24,600.
- Speaking open interest change, the 24000-strike call and put saw the maximum addition alongside the 23800-strike put and the 24500-strike call.
- Based on the data, we project the **Nifty to trade between 23,800 and 24,500** in the week ahead.

Bank Nifty Open Interest Concentration (Monthly)



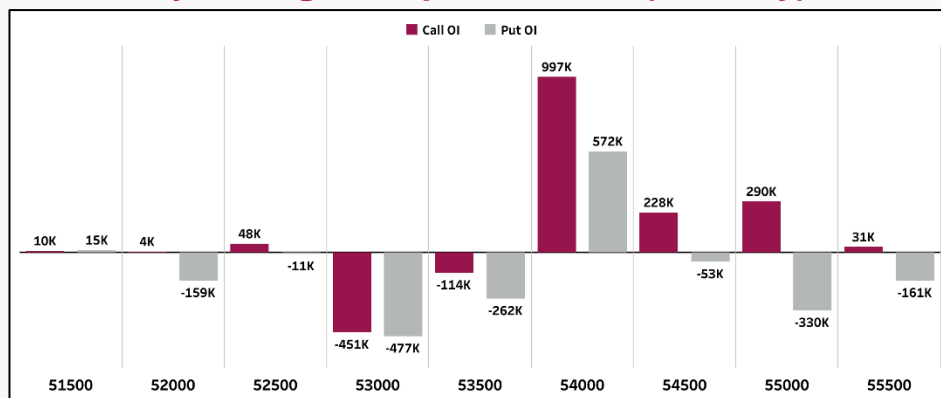
- The strike-concentration for **May expiration** shows that the Bank Nifty has strong **supports** at 53,000, 52000 and 51,000 while **resistance** rests at 54,000, 55,000 and 56,000.
- Speaking open interest change, the 54000-strike call and put saw the maximum addition while the 55000-strike put saw the biggest unwinding.
- Based on the data, we project the **Bank Nifty to trade between 52,000 and 55,000** in the coming week, with 54000 acting as a pivotal level.

Nifty Change in Open Interest (Weekly)



- Using the **monthly expiration** cycle, notable **addition** in calls was seen at the following strikes - 24,800 (14.5 Lc), 25,000 (8.3 Lc), and 24,500 (7.4 Lc), respectively. Significant **unwinding** was observed at the 25,300 & 25,500 strikes.
- Coming to **puts**, the 24,000 (6.8 Lc), 23,000 (5.6 Lc), and 23,100 strikes (5.7 Lc) saw considerable **addition** in open interest. **Unwinding** was witnessed at the 23,500 strike.

Bank Nifty Change in Open Interest (Monthly)



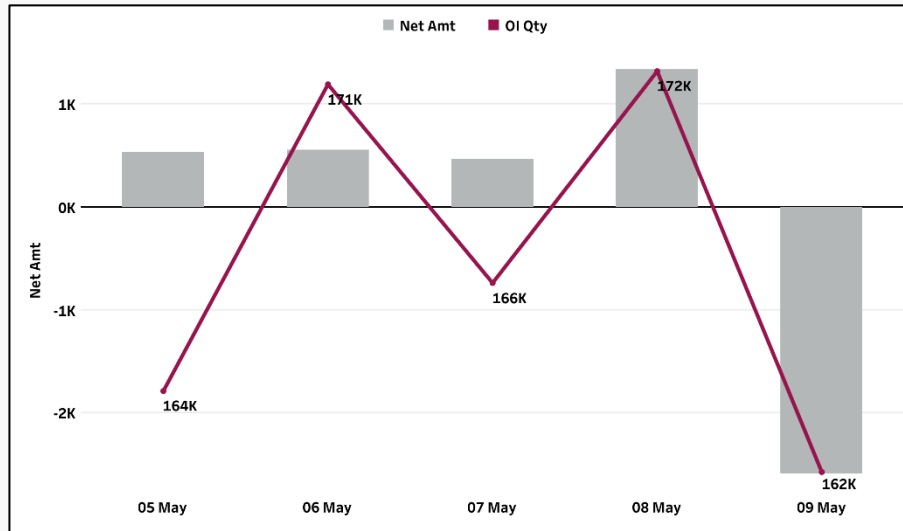
- For the Bank Nifty - based again on the **monthly expiration** cycle - notable **addition in calls** was seen at the following strikes - 54,000 (9.9 Lc), 54,500 (2.3 Lc), and 55,000 (2.9 Lc), respectively. Significant **unwinding** was observed at the 53,000 strikes.
- Coming to **puts**, the 54,000 (5.7 Lc), 54,400 (0.6 Lc), and 53,600 strikes (0.6 Lc) saw considerable **addition** in open interest. Significant **unwinding** was observed at the 53,000 and 53,500 strikes.

Weekly Participant-wise Open Interest (contracts)

Participant	Long Index	Change	Short Index	Change
Client	1,12,445	-3,546	1,32,935	-10,003
DII	86,635	2,323	27,456	-15,161
FII	77,186	620	84,606	-448
Pro	17,837	-7,524	49,106	17,485

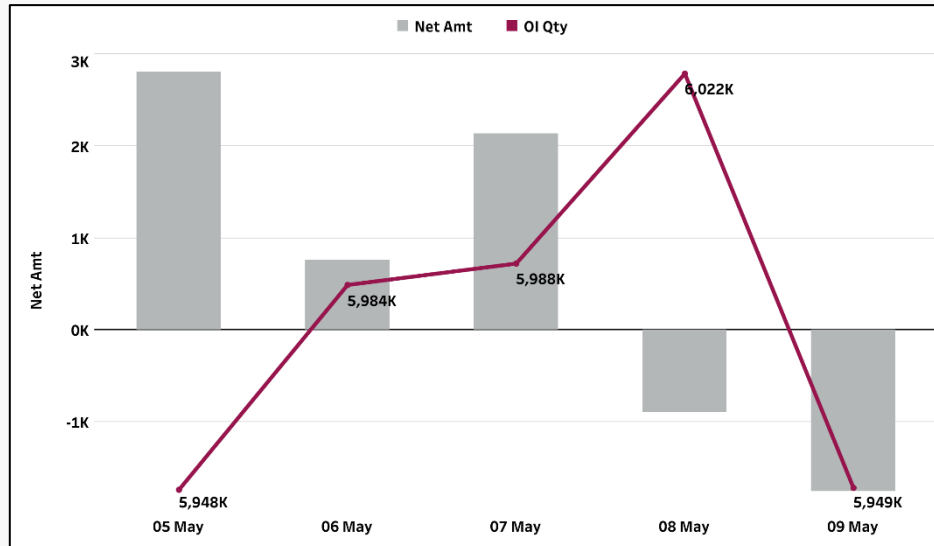
Participant	Long Stock	Change	Short Stock	Change
Client	19,76,021	-37,837	3,82,957	-2,806
DII	2,43,041	20,830	39,66,636	61,295
FII	38,84,178	20,681	20,64,471	-29,995
Pro	6,37,813	39,163	3,26,989	14,343

Index Futures

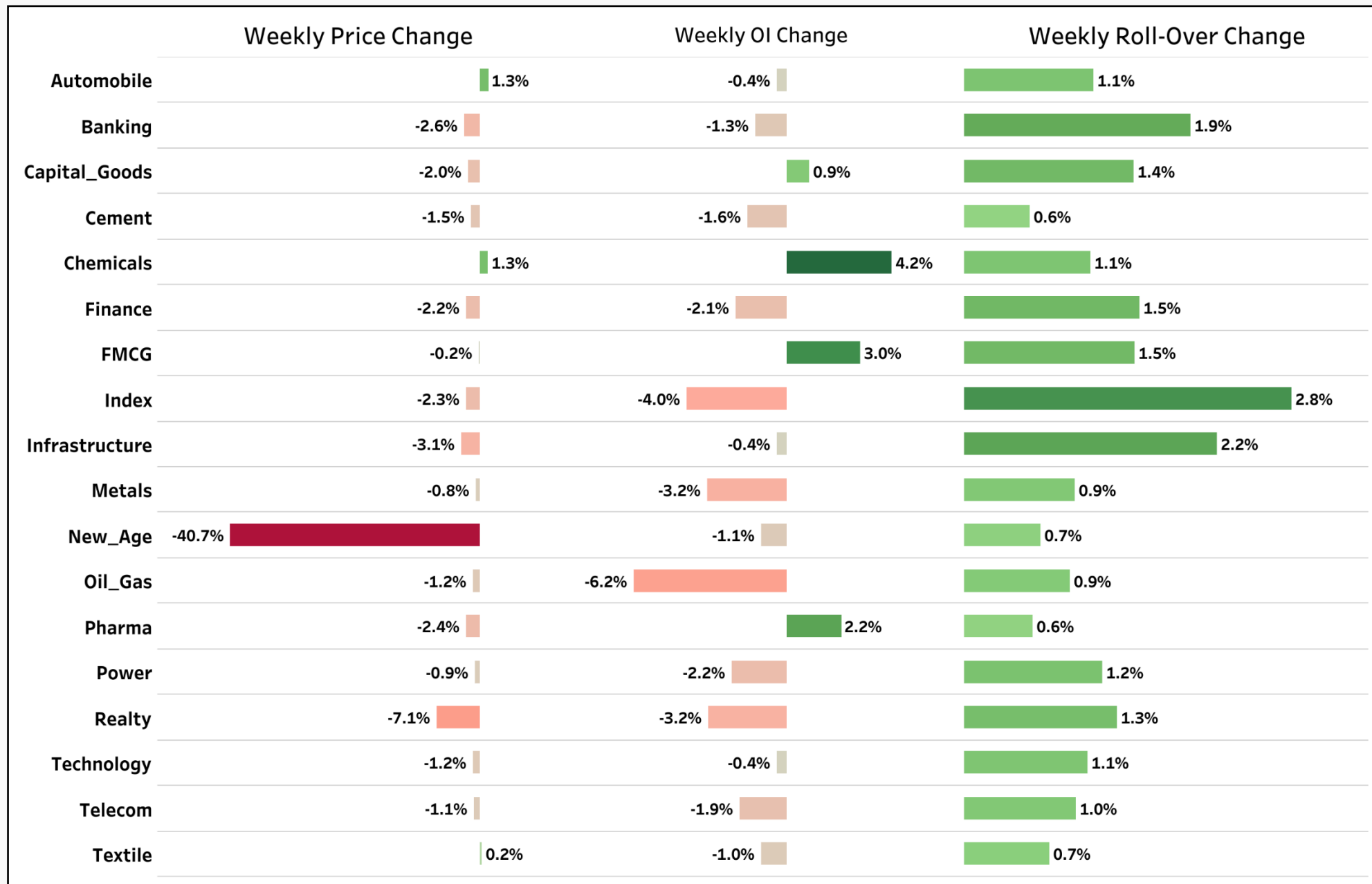


- FII total open interest in **Index Futures** stood at 27,236 cr, a **decrease** of 458 crore from last week.
- Foreigners had 1,61,792 index futures contracts open, **up** a net of 172 contracts from the previous week. **Nifty Futures** saw an **unwinding** of 2,035 contracts, while **Bank Nifty** saw an **unwinding** of 2,105 contracts.
- In **Nifty options**, they finished the week with 18,46,880 contracts, which was an **addition** of 1,58,177 contracts. **Bank Nifty** positions **increased** by 45,157 contracts to 5,82,422 contracts.

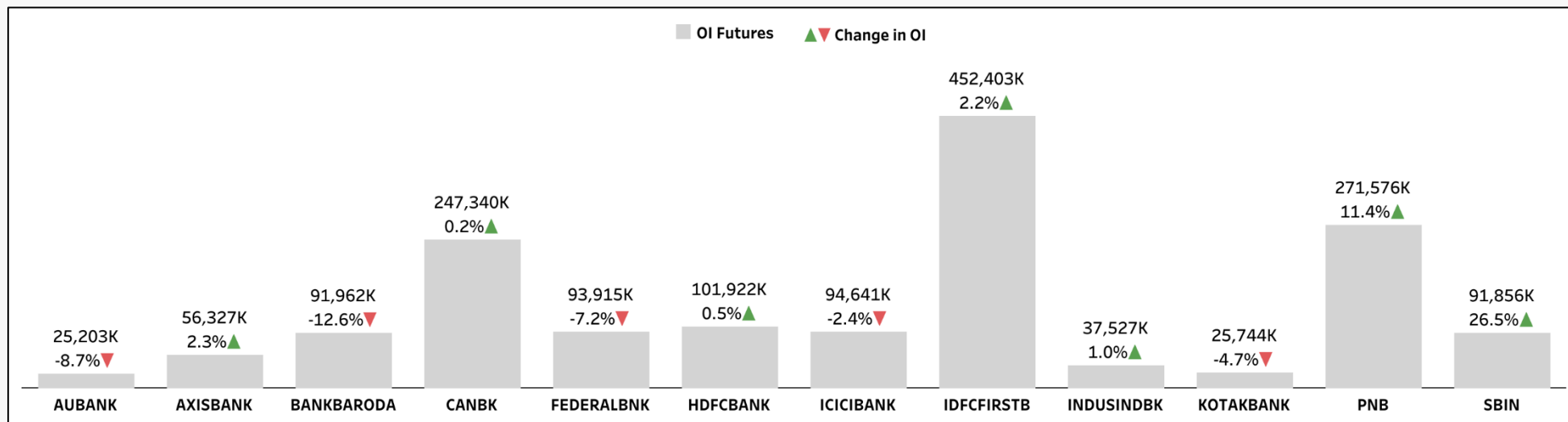
Stock Futures



- Coming to **Stock Futures**, open interest was 3,64,769 cr, reflecting a weekly **decrease** of 6,087 cr.
- The total number of stock futures contracts stood at 59,48,649, a **drop** of 9,341 contracts over the previous week.
- For **Stock Options**, open interest was at 13,18,308 contracts, an **addition** of 3,35,396 contracts on the week.



Stock Futures With Highest Open Interest (Contracts)



Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
SBIN	765.7	-3.6%	9,18,56,250	26.5%
PNB	92.3	-7.6%	27,15,76,000	11.4%
IDFCFIRSTB	66.4	0.1%	45,24,02,625	2.2%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANKBARODA	220.4	-11.5%	9,19,62,000	-12.6%
AUBANK	689.0	1.5%	2,52,03,000	-8.7%
FEDERALBNK	188.0	-1.2%	9,39,15,000	-7.2%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
AUBANK	689.0	1.5%	2,52,03,000	-8.7%
CANBK	97.8	0.8%	24,73,40,250	0.2%
IDFCFIRSTB	66.4	0.1%	45,24,02,625	2.2%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANKBARODA	220.4	-11.5%	9,19,62,000	-12.6%
PNB	92.3	-7.6%	27,15,76,000	11.4%
INDUSINDBK	818.5	-4.0%	3,75,27,200	0.9%

Weekly Open Interest Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
YESBANK	20.1	13.1%	63,69,90,900	30.4%
DRREDDY	1156.8	-2.3%	1,45,25,000	26.9%
SBIN	765.7	-3.6%	9,18,56,250	26.5%
TITAGARH	688.4	-7.2%	44,18,625	25.8%
HUDCO	209.2	-6.2%	1,83,70,600	19.5%

Weekly Open Interest Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
MGL	1363.3	0.1%	28,77,600	-23.6%
IGL	199.9	3.8%	2,19,58,750	-23.5%
KEI	3243.6	7.1%	14,18,850	-17.3%
EXIDEIND	361.5	1.6%	2,08,38,600	-13.2%
BANKBARODA	220.4	-11.5%	9,19,62,000	-12.6%

Weekly Price Gainers

Stock	Price	Chg (%)	Open Interest	Chg (%)
YESBANK	20.1	13.1%	63,69,90,900	30.4%
TATAMOTORS	709.4	8.3%	7,03,93,250	-11.4%
KEI	3243.6	7.1%	14,18,850	-17.3%
AARTIIND	453.5	5.7%	1,51,97,575	-5.3%
IIFL	373.5	5.5%	1,25,22,300	11.6%

Weekly Price Losers

Stock	Price	Chg (%)	Open Interest	Chg (%)
BANKBARODA	220.4	-11.5%	9,19,62,000	-12.6%
GODREJPROP	2008.1	-10.9%	64,20,750	-0.6%
INDHOTEL	722.0	-10.2%	2,35,13,000	19.0%
MCX	5691.5	-9.5%	17,44,750	-5.8%
ADANIENSOL	831.3	-8.5%	1,16,67,000	10.4%

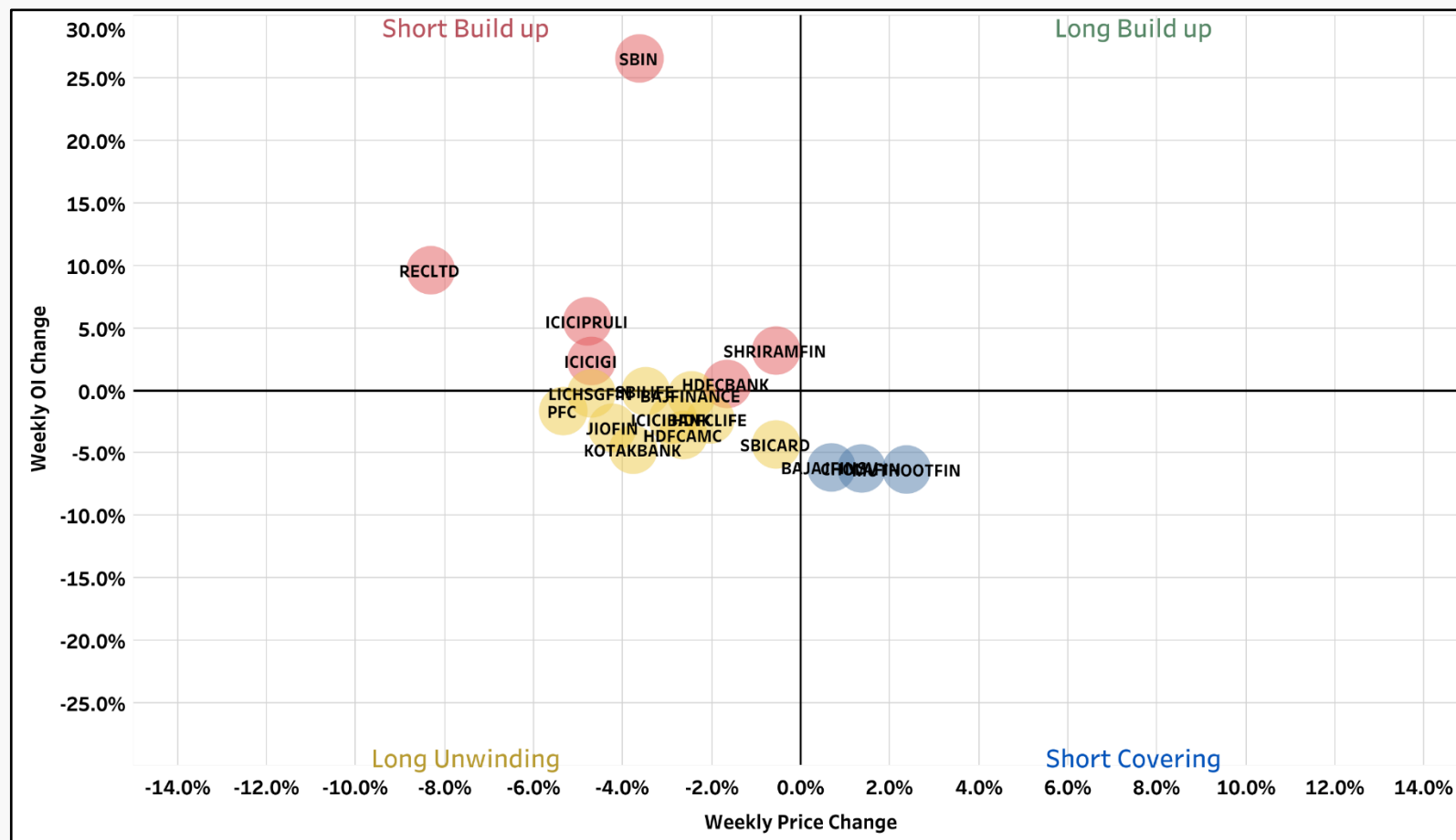
- Stocks that saw significant increases in open interest (OI) and price gains were **YESBANK, BIOCON, BHARATFORG and ATGL**.
- Stocks that saw notable additions in open interest and price declines included **INDHOTEL, DRREDDY, SBIN, and TITAGARH**.

Fin Nifty Index	Since Inception Performance			Fin Nifty Index	Week-on-Week Performance		
Date	11-Jan-21	09-May-25	% Diff.	Date	02-May-25	09-May-25	% Diff.
Futures Price	15,676.25	25,569.80	63.11%	Futures Price	26,193.10	25,569.80	-2.38%
Open Interest	77,880	74,555	-4.27%	Open Interest	72,020	74,555	3.52%



FINNIFTY futures recorded a weekly price decrease of 2.4% and a 3.5% jump in open interest, signaling **a buildup of short positions.**

Weekly Scatter Plot of Price Direction v/s OI Trend



Trade Ideas:

- Buy TATAMOTORS 710 Call option in the 27 – 23 range | SL 15 | Targets 40 & 45 (Short covering)
- Buy COFORGE 7700 Call option 275 – 250 range | SL 175 | Targets 550 & 600 (Short Covering)

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