September 16, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,223.9	-1.1% ▼
Open Interest (OI)	2,21,69,225	1.3% ▲
Change in OI (abs)	2,21,69,225	2,79,890 ▲
Premium / Discount (Abs)	105	18 ▲
Inference	Short Buildup	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,079.4	-1.4% ▼
Open Interest (OI)	25,36,290	2.2% ▲
Change in OI (abs)	25,36,290	55,110 ▲
Premium / Discount (Abs)	285	22 ▲
Inference	Short Buildup	

Volatility Insights

	Value	Change
India VIX Index	13.43	1.2 ▲
Nifty ATM IV (%)	13.70	1.0 ▲
Bank Nifty ATM IV (%)	15.40	0.9 ▲
PCR (Nifty)	0.83	0.12 ▼
PCR (Bank Nifty)	0.82	0.12 ▼

The FII Long Ratio in Index Futures was steady 14%, up from 13% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAGILITY	7,82,52,000	4.7%	45.9	1.1%
MPHASIS	55,58,300	4.1%	2,379.9	2.9%
ALKEM	17,33,500	2.6%	5,213.5	1.9%
NAUKRI	1,42,59,300	2.0%	1,266.8	0.6%
TATASTEEL	28,90,49,750	0.6%	183.42	0.2%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SOLARINDS	11,67,600	32.9%	19,240	-14.3%
BDL	98,32,375	9.5%	1,113	-5.5%
WAAREEENER	76,21,250	6.0%	2,536.6	-3.2%
SIEMENS	40,12,225	5.1%	3,758.7	-4.6%
HYUNDAI	42,94,950	4.7%	2,139.2	-1.8%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DABUR	3,15,52,500	-7.5%	385.6	2.2%
KALYANKJIL	2,71,13,400	-7.2%	604.95	0.1%
INFY	7,82,80,000	-5.7%	1,081	3.7%
KPITTECH	1,07,55,450	-4.0%	565.3	1.8%
TATAELXSI	21,31,125	-3.5%	3,440.4	1.0%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAYTM	1,75,57,325	-5.9%	1740.4	-4.4%
ANGELONE	2,97,27,500	-4.4%	298.55	-2.8%
PERSISTENT	35,23,375	-3.8%	5498.5	-0.5%
ADANIPORTS	1,76,13,000	-3.3%	1724.9	-2.3%
ADANIENT	1,61,52,975	-3.2%	2932.7	-4.5%

For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

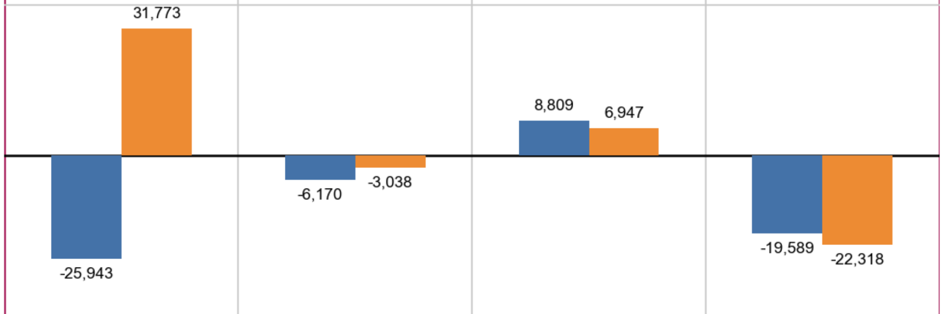
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

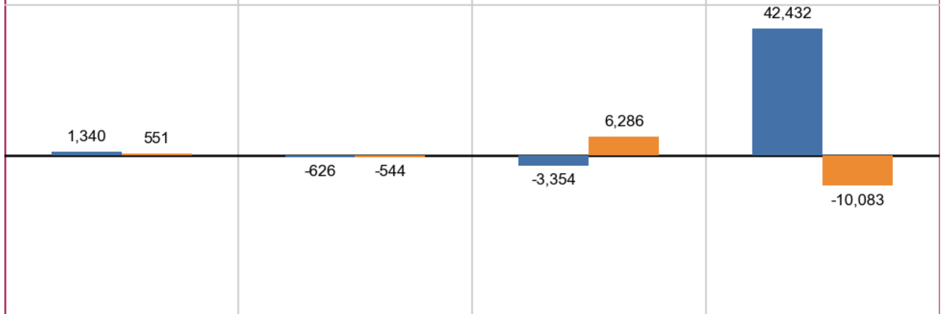
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-57,716 ▼	-3,132 ▼	1,862 ▲	2,729 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-3,13,041	-2,91,052	6,78,520	5,00,013
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

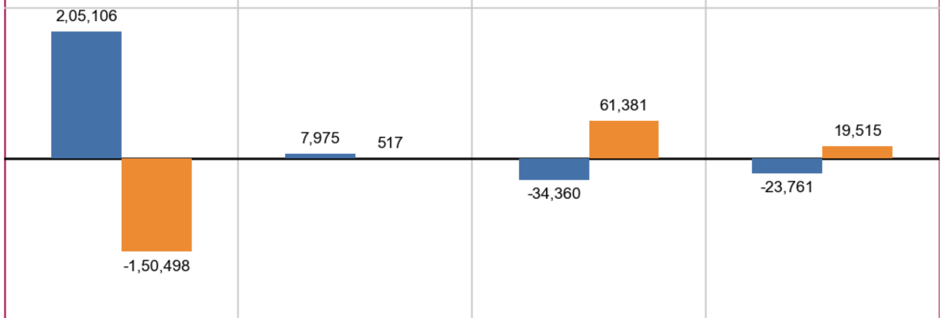
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
789 ▲	-82 ▼	-9,640 ▼	52,515 ▲



Net O/S	Net O/S	Net O/S	Net O/S
3,391	13,722	53,470	-42,49,116
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

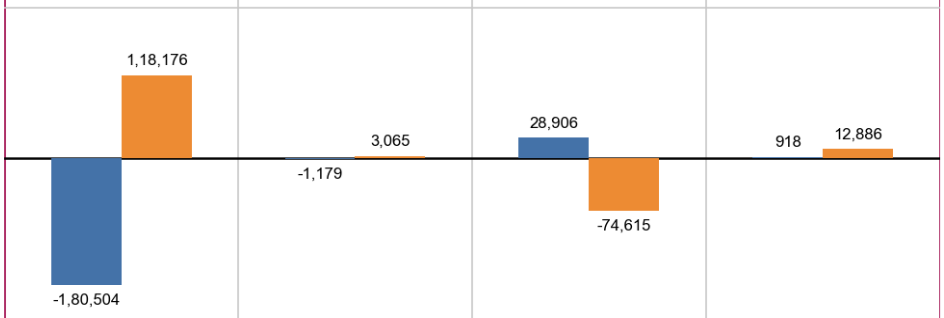
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
3,55,604 ▲	7,458 ▲	-95,741 ▼	-43,276 ▼



Net O/S	Net O/S	Net O/S	Net O/S
4,34,768	2,39,463	-7,87,481	32,41,565
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

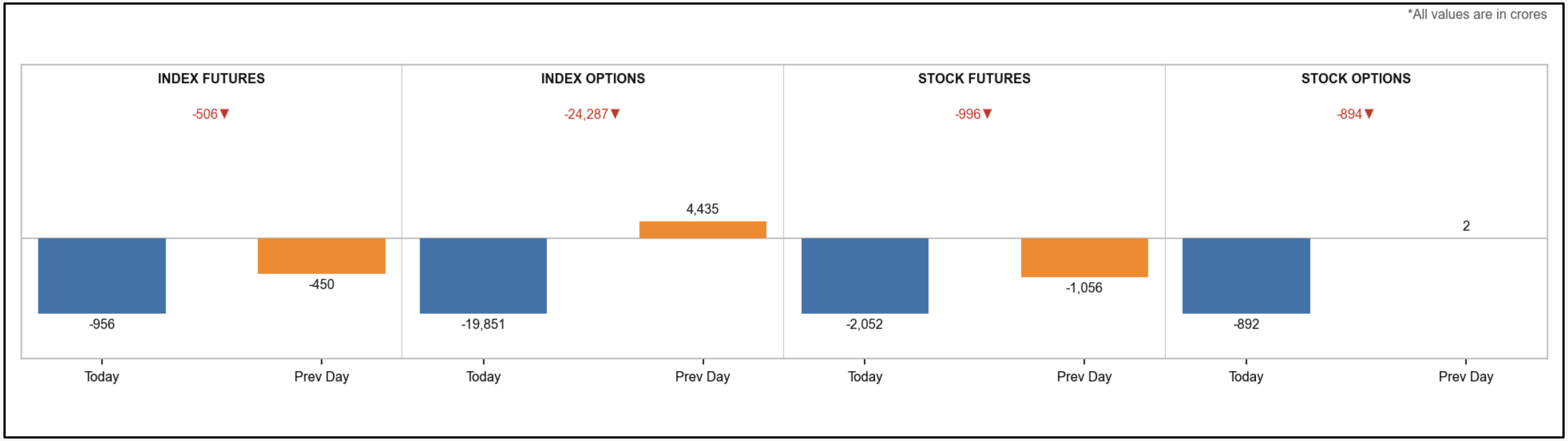
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,98,680 ▼	-4,244 ▼	1,03,521 ▲	-11,968 ▼



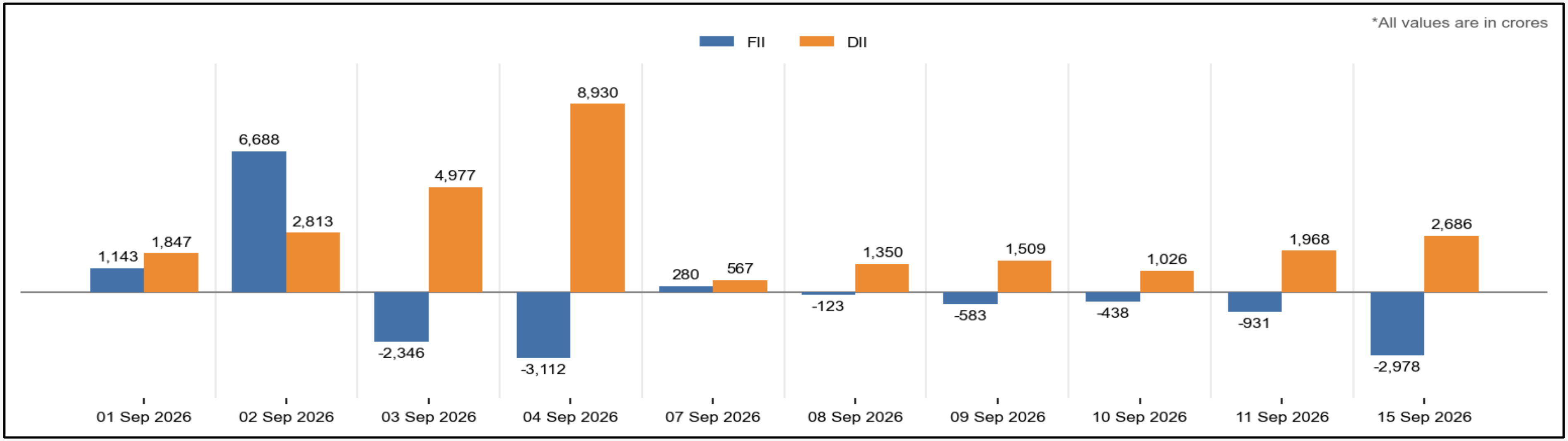
Net O/S	Net O/S	Net O/S	Net O/S
-1,25,118	37,867	55,491	5,07,538
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



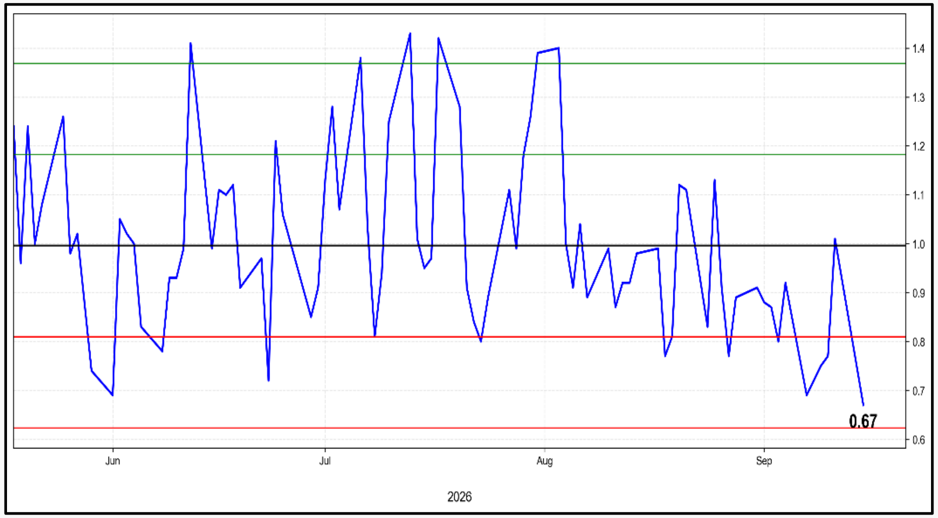
DII and FII Daily Cash Market Flows



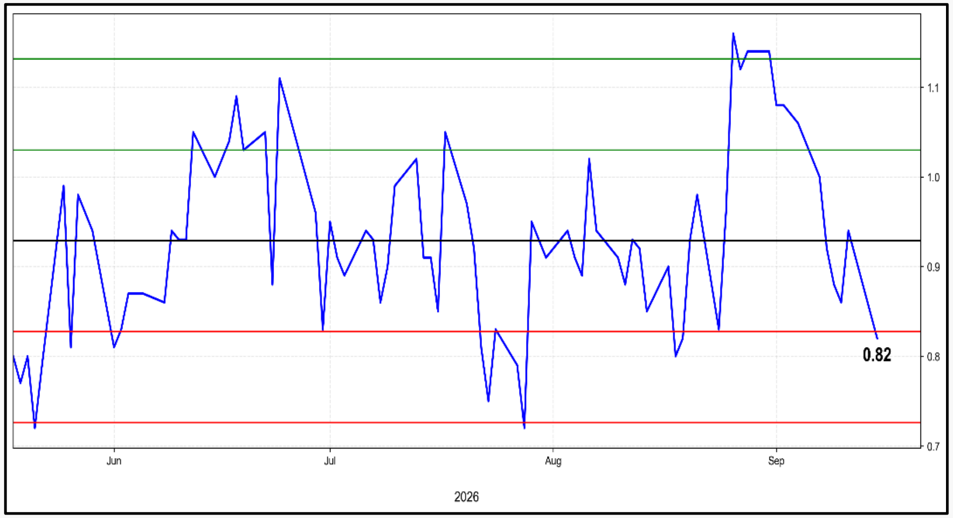
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

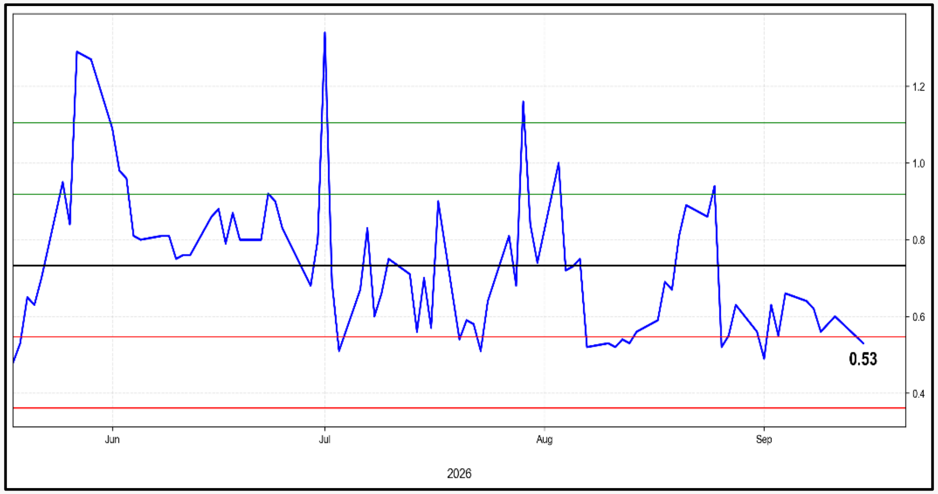
Nifty



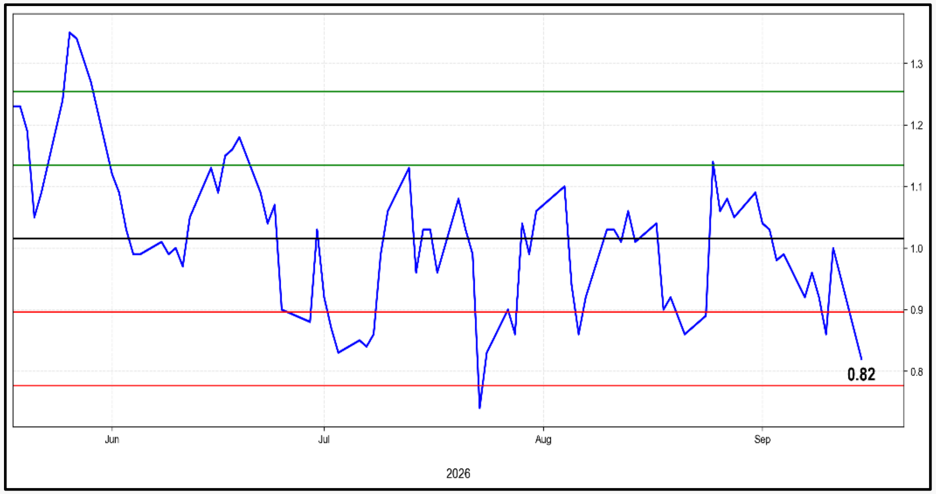
Bank Nifty



Fin Nifty



Midcap Select Nifty

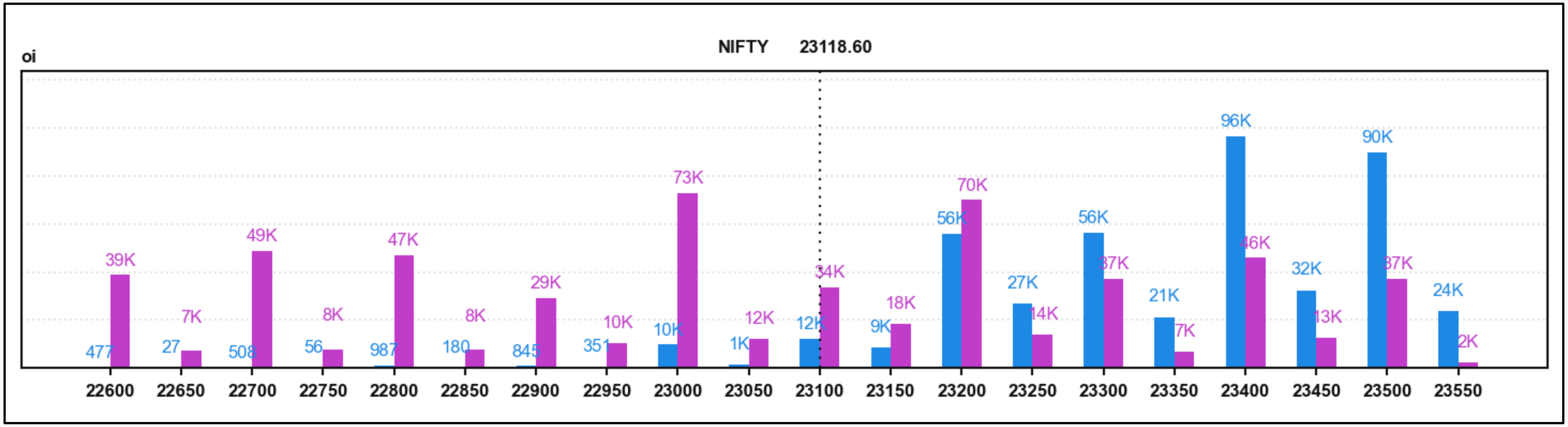


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call Put



For Nifty, the 23,400 Call and 23,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,500 Call and the 56,000 Put saw the most amount of open interest.

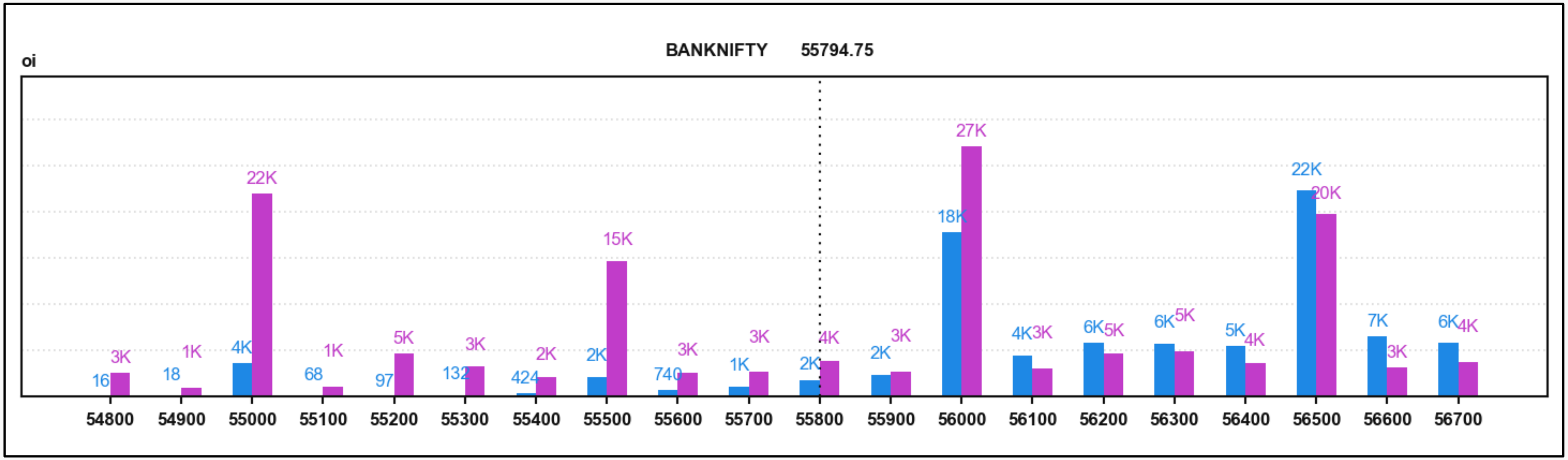
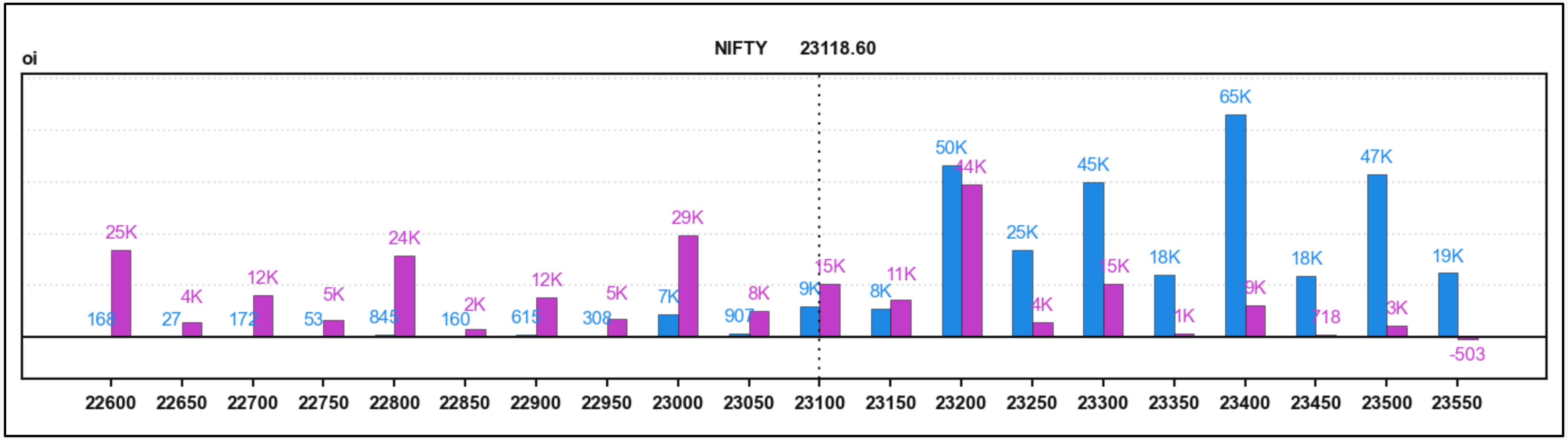


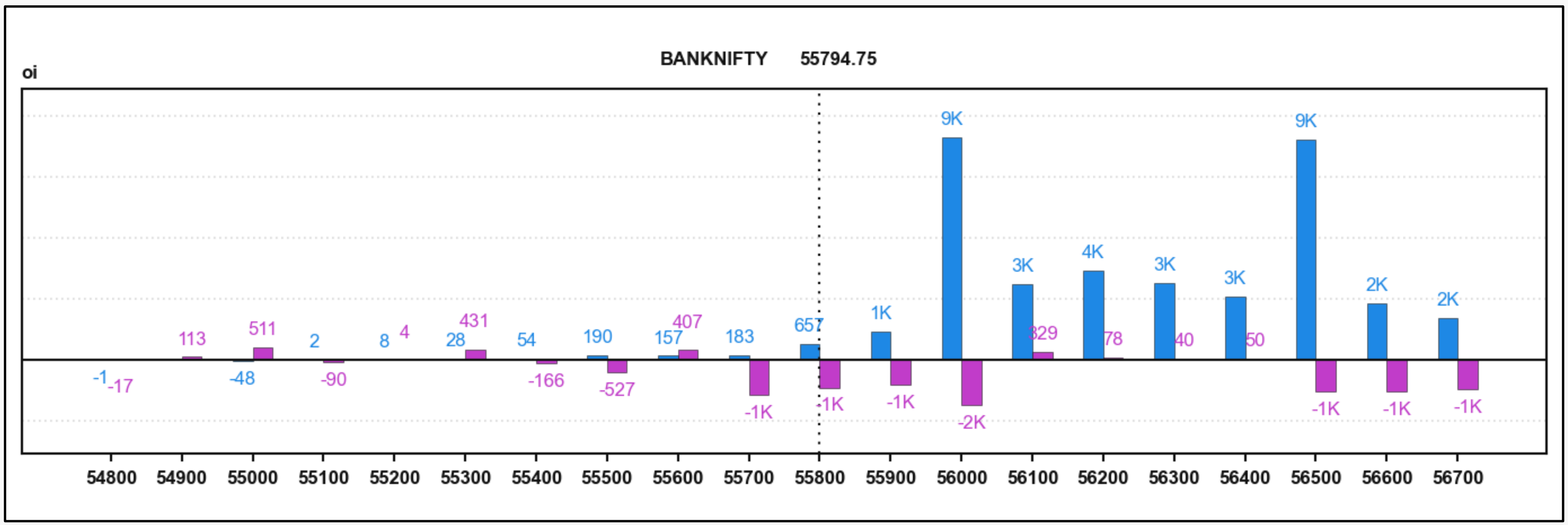
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call Put



The largest open interest changes (contracts) were seen at the 23,400 Call and the 23,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 56,000 Put

Data Source : NSE, MYFNO

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Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SUZLON	42.9	-2.8	12,643.0	2,887.0	4.4
KPITTECH	563.1	1.7	37,009.0	9,538.0	3.9
GODREJCP	857.0	-0.9	9,014.0	2,330.0	3.9
IREDA	109.1	-2.4	5,074.0	1,483.0	3.4
CONCOR	483.7	-3.1	4,305.0	1,264.0	3.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
UNOMINDA	1,159.7	-3.5	2,809.0	3,979.0	1.4
GRASIM	3,171.0	-3.4	10,476.0	13,237.0	1.3
PAGEIND	34,580.0	-2.2	4,092.0	4,222.0	1.0
RBLBANK	403.6	-2.2	4,333.0	4,363.0	1.0
BPCL	298.6	-1.9	6,287.0	6,304.0	1.0

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Data Source : NSEBHAVCOPY & Bloomberg

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
DIXON	13,181.0	-1.8	60,400.0	58,199.0	100.0
GODREJPROP	1,659.3	-5.1	18,951.0	17,125.0	100.0
MARUTI	12,231.4	-1.4	78,449.0	77,444.0	100.0
SOLARINDS	19,250.0	-13.6	44,384.0	21,657.0	100.0
APLAPOLLO	2,119.3	-1.6	7,577.0	7,624.0	99.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BDL	1,135.6	-4.6	13,041.0	13,017.0	100.0
SWIGGY	275.0	-1.2	16,466.0	16,424.0	100.0
KEI	4,500.0	-1.7	13,835.0	13,832.0	100.0
PRESTIGE	1,417.5	-5.4	4,937.0	4,916.0	100.0
SOLARINDS	19,250.0	-13.6	19,318.0	16,147.0	100.0

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Data Source : NSEBHAVCOPY & Bloomberg

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Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SOLARINDS	19,250.0	-13.6	2,04,692.0	2,08,165.0	98.3
HDFCBANK	716.6	1.2	5,92,295.0	6,59,167.0	89.9
MPHASIS	2,378.0	3.6	35,262.0	56,020.0	62.9
BEL	382.7	-5.3	79,786.0	1,66,995.0	47.8
RELIANCE	1,235.3	-1.8	2,18,015.0	5,06,959.0	43.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SOLARINDS	19,250.0	-13.6	1,81,437.0	1,17,874.0	100.0
MPHASIS	2,378.0	3.6	27,039.0	32,004.0	84.5
HDFCBANK	716.6	1.2	3,35,091.0	4,62,533.0	72.4
BEL	382.7	-5.3	37,402.0	67,738.0	55.2
TCS	2,251.0	2.3	1,39,192.0	3,04,214.0	45.8

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Data Source : NSEBHAVCOPY & Bloomberg

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SOLARINDS	19,250.0	-13.6	44,384.0	14,274.6	3.1
KEI	4,500.0	-1.7	24,146.0	10,148.8	2.4
GODREJPROP	1,659.3	-5.1	18,951.0	9,038.6	2.1
OIL	485.6	-0.9	6,783.0	3,964.2	1.7
HAVELLS	1,087.0	-2.2	10,922.0	6,452.6	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KEI	4,500.0	-1.7	13,835.0	7,301.0	1.9
SOLARINDS	19,250.0	-13.6	19,318.0	10,577.2	1.8
GODREJPROP	1,659.3	-5.1	10,037.0	5,641.3	1.8
LODHA	1,064.8	-4.7	10,132.0	5,764.8	1.8
HCLTECH	1,253.7	3.9	18,967.0	11,779.8	1.6

Data Source : NSEBHAVCOPY & Bloomberg

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Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MPHASIS	2,378.0	3.6	35,262.0	5,309.6	6.6
SOLARINDS	19,250.0	-13.6	2,04,692.0	37,121.2	5.5
DABUR	384.9	2.4	33,307.0	7,721.4	4.3
BAJAJHLDNG	11,100.0	-0.3	6,059.0	1,633.4	3.7
HCLTECH	1,253.7	3.9	92,384.0	25,741.4	3.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MPHASIS	2,378.0	3.6	27,039.0	2,748.7	9.8
SOLARINDS	19,250.0	-13.6	1,81,437.0	21,536.0	8.4
HCLTECH	1,253.7	3.9	74,239.0	15,514.6	4.8
DABUR	384.9	2.4	16,300.0	3,595.6	4.5
TECHM	1,575.9	2.3	30,908.0	7,934.4	3.9

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Data Source : NSEBHAVCOPY & Bloomberg

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

Stock Name	CE Strike	CE OI	% Away	CMP	PE Strike	PE OI	% Away
ADANIENT	3200	1409658	9.3%	**2929**	2900	781152	-1.0%
ADANIPORTS	1740	1587925	1.5%	**1714**	1760	997025	2.7%
APOLLOHOSP	9000	271500	3.3%	**8714**	8300	148750	-4.8%
ASIANPAINT	2600	614500	8.2%	**2403**	2380	325750	-0.9%
AXISBANK	1260	4861875	3.0%	**1223**	1180	1516250	-3.5%
BAJAJ-AUTO	12500	329850	9.4%	**11424**	11500	172425	0.7%
BAJAJFINSV	2020	1132200	8.9%	**1856**	1900	562800	2.4%
BAJFINANCE	1100	4104000	9.0%	**1009**	1020	1602000	1.1%
BEL	410	10530750	7.1%	**383**	410	5526150	7.1%
BHARTIARTL	1860	3936325	1.6%	**1830**	1840	1602175	0.5%
CIPLA	1480	864450	9.5%	**1351**	1300	907375	-3.8%
COALINDIA	440	5165100	4.9%	**419**	400	4461750	-4.6%
DRREDDY	1200	1779375	4.8%	**1145**	1080	1184375	-5.7%
EICHERMOT	8000	265900	7.3%	**7453**	7500	312900	0.6%
ETERNAL	340	15493325	7.9%	**315**	320	6241950	1.5%
GRASIM	3300	355500	4.1%	**3171**	3000	203750	-5.4%
HCLTECH	1320	1192800	5.3%	**1254**	1200	694400	-4.3%
HDFCBANK	730	21793200	1.9%	**717**	730	10803650	1.9%
HDFCLIFE	550	5241500	6.6%	**516**	500	3027200	-3.1%
HINDALCO	1040	2045400	8.5%	**959**	960	1600200	0.1%
HINDUNILVR	2100	2254200	8.4%	**1938**	1900	863700	-2.0%
ICICIBANK	1400	4188800	3.7%	**1350**	1400	2454900	3.7%
INDIGO	5200	688800	8.9%	**4776**	4900	458700	2.6%
INFY	1200	5699200	11.4%	**1077**	1100	3112800	2.1%
ITC	270	18281550	4.7%	**258**	255	7841850	-1.2%

Stock Name	CE Strike	CE OI	% Away	CMP	PE Strike	PE OI	% Away
JIOFIN	240	20409750	6.4%	**226**	220	8504650	-2.5%
JSWSTEEL	1360	1512000	10.6%	**1229**	1300	1231200	5.8%
KOTAKBANK	425	20536000	3.7%	**410**	400	5446000	-2.4%
LT	4000	1632225	3.9%	**3851**	4000	706825	3.9%
M&M	3400	1667200	12.2%	**3030**	3200	490800	5.6%
MARUTI	13500	442500	10.4%	**12231**	12000	134450	-1.9%
MAXHEALTH	1040	647325	1.0%	**1030**	1000	417900	-2.9%
NESTLEIND	1500	684500	10.1%	**1362**	1400	238500	2.8%
NTPC	340	8598000	3.2%	**330**	400	2347500	21.4%
ONGC	240	19669500	1.7%	**236**	225	4092750	-4.6%
POWERGRID	280	7985700	6.5%	**263**	270	3249000	2.7%
RELIANCE	1300	15039500	5.2%	**1235**	1300	5945500	5.2%
SBILIFE	1800	967125	8.8%	**1654**	1640	333750	-0.9%
SBIN	1100	9908250	13.6%	**968**	1000	4471500	3.3%
SHRIRAMFIN	1100	2364450	12.3%	**980**	1040	1319175	6.1%
SUNPHARMA	1940	1955800	5.7%	**1835**	1860	850850	1.4%
TATACONSUM	1050	857450	6.5%	**986**	950	860200	-3.7%
TATASTEEL	190	25671250	3.5%	**184**	185	11605000	0.7%
TCS	2400	1470825	6.6%	**2251**	2300	1527075	2.2%
TECHM	1640	2536800	4.1%	**1576**	1540	747000	-2.3%
TITAN	5200	487200	7.1%	**4856**	4800	485975	-1.2%
TMPV	320	8708800	5.4%	**304**	320	4452800	5.4%
TRENT	3000	1169775	9.9%	**2730**	2800	330750	2.6%
ULTRACEMCO	11500	110900	7.5%	**10697**	11000	81900	2.8%
WIPRO	180	15072000	5.9%	**170**	180	8319000	5.9%

If CMP is 0% to 2.5% away from the current-expiry highest-OI call strike, the call %Away cell is colored green
If CMP is 0% to 2.5% away from the current-expiry highest-OI put strike, the put %Away cell is colored red
All other %Away cells remain uncolored

Data Source : NSE BHAVCOPY

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Must Knows

- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating existing positions**
- **Long build up:** Prices increase with a rise in open interest and is considered **bullish**
- **Long liquidation:** Existing longs liquidate their positions and open interest also falls; **moderately bearish**
- **Short build up:** Prices drop with a rise in open interest, and this is considered **bearish**
- **Short covering:** Existing shorts cover their positions, and open interest drop; this is **moderately bullish**
- PCR goes up when 1) both put and call open interest go up, but puts rise faster, or 2) both put and call open interest go down, but calls fall faster or, 3) when puts go up and calls go down
- Generally, a **rising PCR is bearish**, but when it reaches an extremely **high** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bullish**
- PCR goes down when 1) both put and call open interest go up, but calls rise faster, or 2) both put and call open interest go down, but puts fall faster or, 3) when puts go down and calls go up
- Typically, a **falling PCR is bullish**, but when it reaches an extremely **low** reading, it means people are likely to take contrarian bets, i.e., they are likely to turn **bearish**

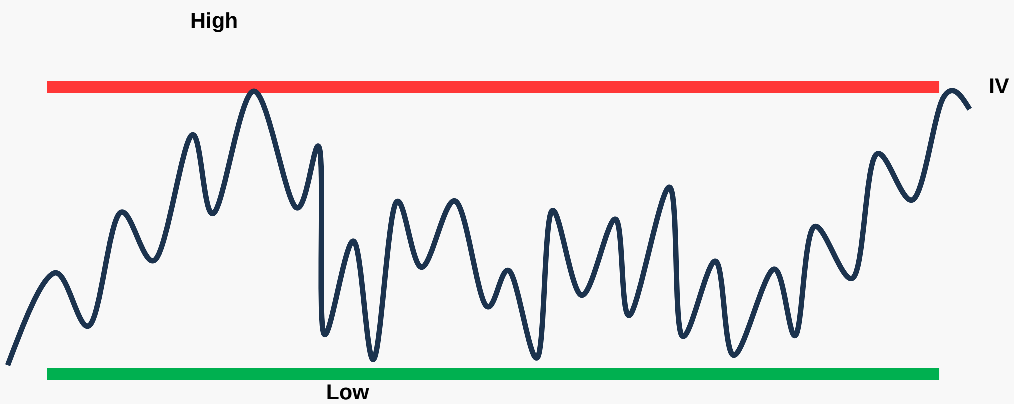
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

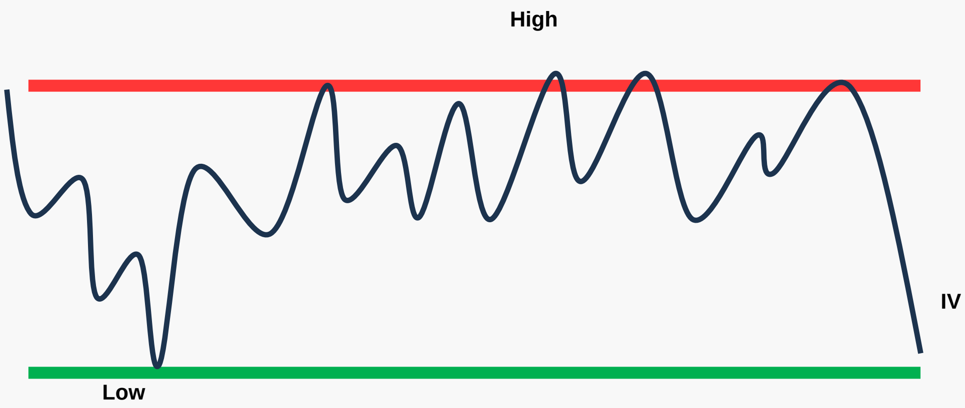
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, then the open interest for the day is 20 contracts
- **Total open interest:** Total of all open positions for all available expirations. It is the sum of all outstanding long positions OR short positions. This is because the total number of long positions must equal the total number of short positions
- **Premium:** When the front-month futures are more expensive than the cash market price. For instance, if Nifty futures (first month contract) are at 25,500 when the cash Nifty is at 25,450, the premium is 50 points
- **Discount:** When the front-month futures are cheaper than the cash market price. For instance, if Tata Steel futures (first month contract) are at 160 when the stock is trading at 162 in the cash market, the discount is 2 points
- **At-the-Money (ATM):** When the strike price of an option is the same as the spot price, the option is called an ATM option
- **Implied Volatility (IV):** Measure of how much a stock is expected to move in the future (in either direction)
- **Put-Call Ratio (PCR):** Ratio of total number of outstanding puts to total number of calls outstanding. If this ratio is more (less) than one, it means more puts (calls) are open relative to calls (puts)
- **Derivatives market participants:** Foreign Institutional Investors (FIIs), Domestic Institutional Investors (DIIs), proprietary traders and Retail investors
- **Derivatives Instruments:** Index options, index futures, stock options, stock futures
- **Expirations covered:** Index options (weekly, monthly), stock options, stock futures and index futures (monthly)
- For pages 7 to 11, “Last px” refers to the closing price of the cash market ticker
- **Source(s):** www.nseindia.com, Bloomberg, MyFnO

Appendix

- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions is considered as support
- **Shifting concentration:** Strikes with highest call and put concentration are dynamic in nature and keep changing as per movements in the markets
- **Implied Volatility Rank (IVR)**: Measure of how expensive or cheap the IV of an ATM option is, relative to its 12-month history. The reading oscillates between 0 and 100

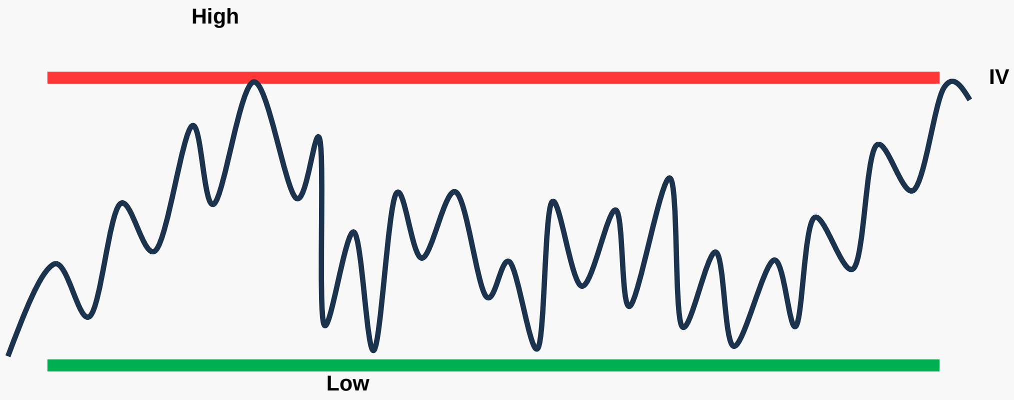


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

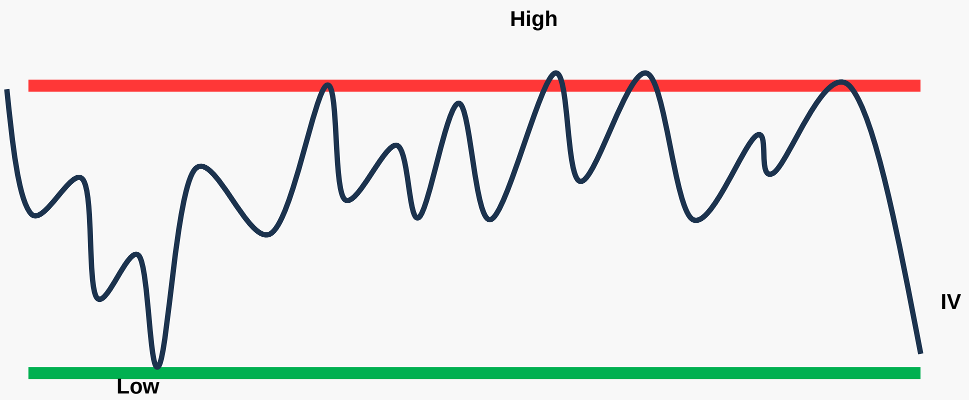


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **Implied Volatility Percentile (IVP)**: Measures the number of days IV has been below the current IV in the last 252 trading days. The reading moves between 0 and 100.



In the chart to the left, one can see that the bulk of the time the IV has been below its current level. In this case, the IVP will be close to 100. An IVP of 100 means that 100% of the time IV has been below its current reading in the last one year.



Notice that IV has mostly traded at the high end of its one-year range, and there have been very few values below the current IV. In such a scenario, the IVP is going to be close to 0. An IVP of say, 5, means that IV has been below the current IV only 5% of the time in the last 252 trading sessions.

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