AXIS DIRECT

Sep 03, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,000	0.4%▼
Open Interest (OI)	1,86,42,390	3.8%▲
Change in OI (abs)	1,86,42,390	6,84,840▲
Premium / Discount (Abs)	86	51▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,494	0.16%▼
Open interest (OI)	22,14,000	2.3%▲
Change in OI (abs)	22,14,000	50,190▲
Premium / Discount (Abs)	322	145▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.59	0.10▲
Nifty ATM IV (%)	10.11	0.48▲
Bank Nifty ATM IV (%)	11.79	0.40▲
PCR (Nifty)	0.87	0.02▼
PCR (Bank Nifty)	1.08	0.00▲

The FII Long Ratio in Index Futures jump to **9.9** %, up from **9.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
SAGILITY	5,86,32,000	10.1%	47.03	0.9%
SHREECEM	3,93,275	8.2%	23690	0.5%
OIL	1,37,25,600	6.2%	500.05	1.7%
MUTHOOTFIN	68,36,225	5.4%	2936.8	0.8%
SBICARD	2,26,00,800	4.1%	640.35	0.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
ATHERENERG	27,24,750	7.4%	1658.4	-4.2%
MAHABANK	1,96,95,000	7.3%	82.44	-0.7%
FORCEMOT	2,80,575	6.6%	17526	-1.4%
SWIGGY	8,10,99,350	6.5%	266.85	-3.7%
PAYTM	1,86,69,475	6.2%	1623.9	-1.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
KALYANKJIL	2,91,35,700	-8.7%	589.3	2.9%
NHPC	13,86,66,400	-5.3%	76.09	1.4%
POWERGRID	7,85,51,700	-4.9%	268.5	1.3%
LODHA	1,05,16,875	-3.6%	1201.8	0.3%
TATAPOWER	7,38,48,500	-3.4%	364.25	3.8%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
KEI	18,37,150	-5.6%	5179	-2.1%
SHRIRAMFIN	2,77,77,750	-4.3%	1053.6	-0.2%
LT	1,31,79,075	-3.8%	3998.1	-0.2%
UNOMINDA	53,74,050	-3.4%	1239.7	-2.9%
ULTRACEMCO	21,04,050	-2.9%	11389	-0.4%

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

AXIS DIRECT

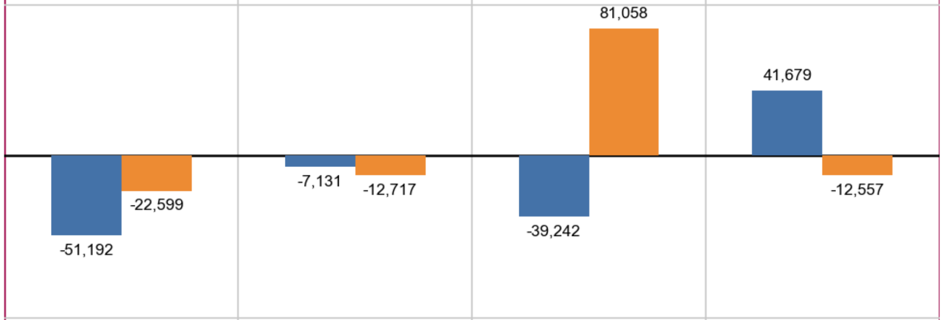
Participant Activity

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

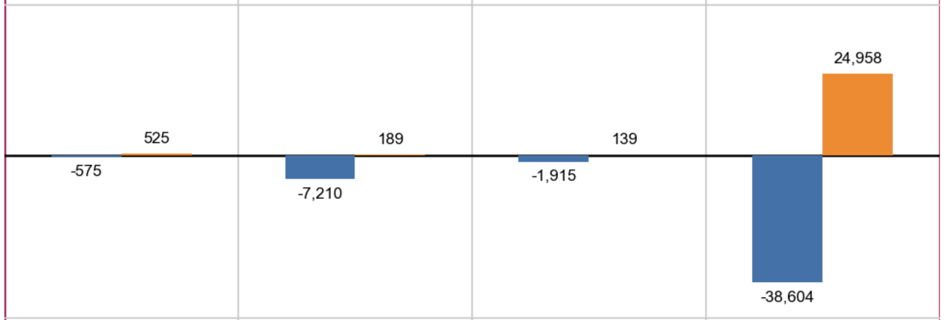
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-28,593 ▼	5,586 ▲	-1,20,300 ▼	54,236 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-2,99,253	-2,29,163	5,93,223	5,93,002
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

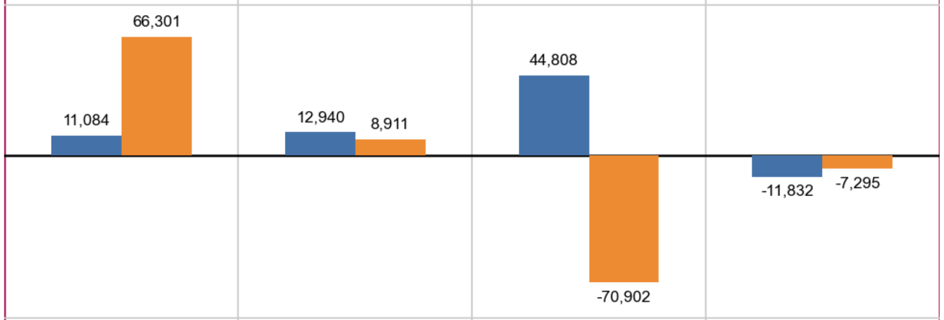
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,100 ▼	-7,399 ▼	-2,054 ▼	-63,562 ▼



Net O/S	Net O/S	Net O/S	Net O/S
4,260	13,267	30,008	-42,34,485
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

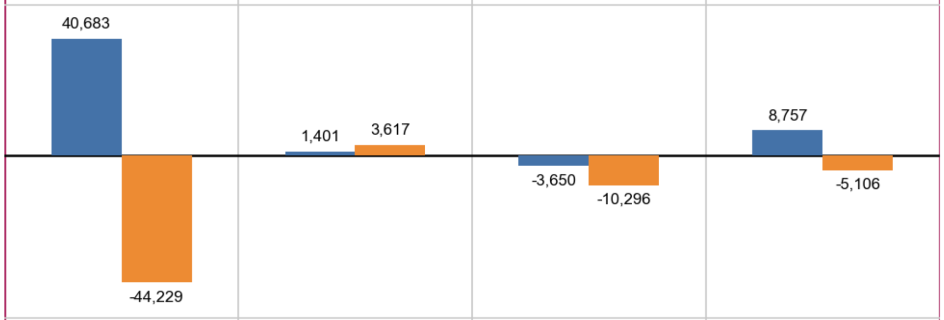
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-55,217 ▼	4,029 ▲	1,15,710 ▲	-4,537 ▼



Net O/S	Net O/S	Net O/S	Net O/S
2,73,067	2,00,070	-7,12,140	31,73,496
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
84,912 ▲	-2,216 ▼	6,646 ▲	13,863 ▲

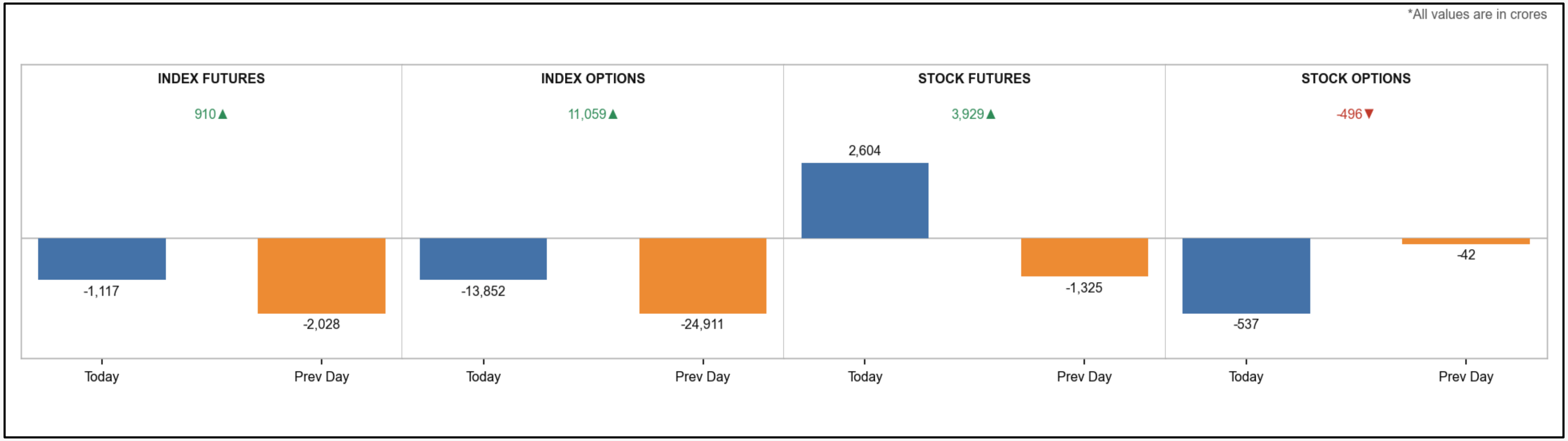


Net O/S	Net O/S	Net O/S	Net O/S
21,925	15,826	88,909	4,67,987
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

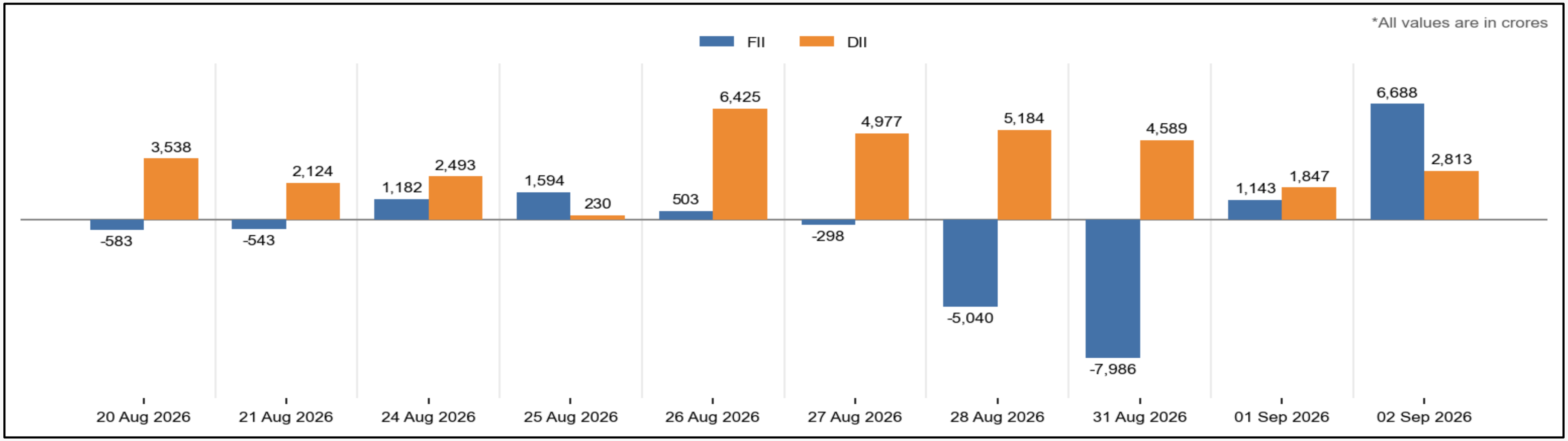
Data Source : NSEBHAVCOPY

Instrument Trends and Flows

Daily Net Open Interest Change



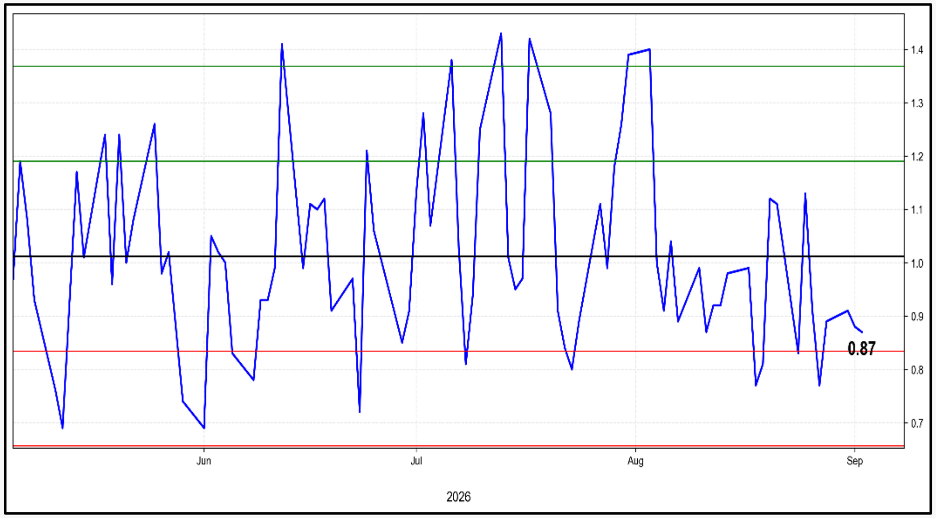
DII and FII Daily Cash Market Flows



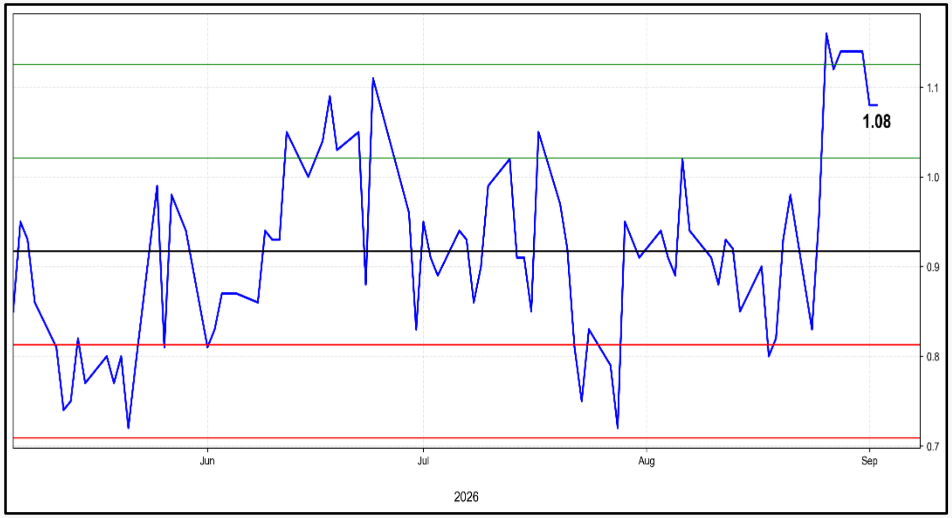
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

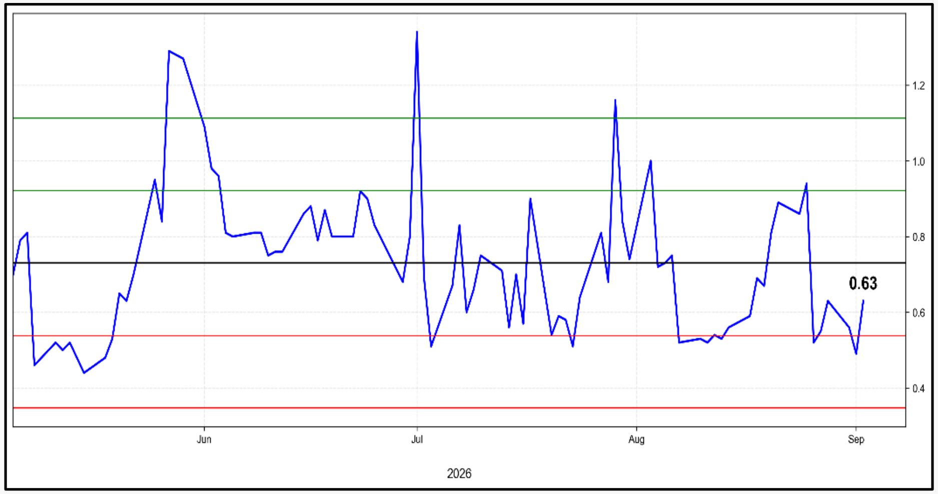
Nifty



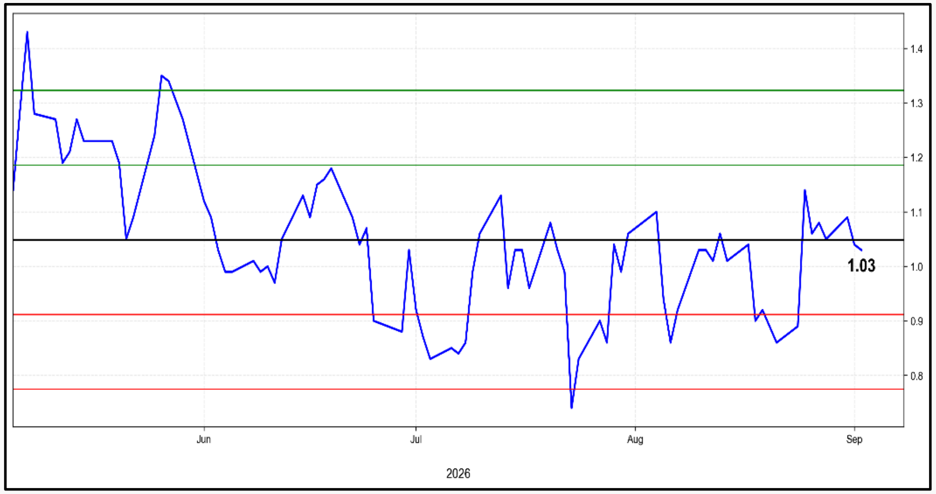
Bank Nifty



Fin Nifty



Midcap Select Nifty

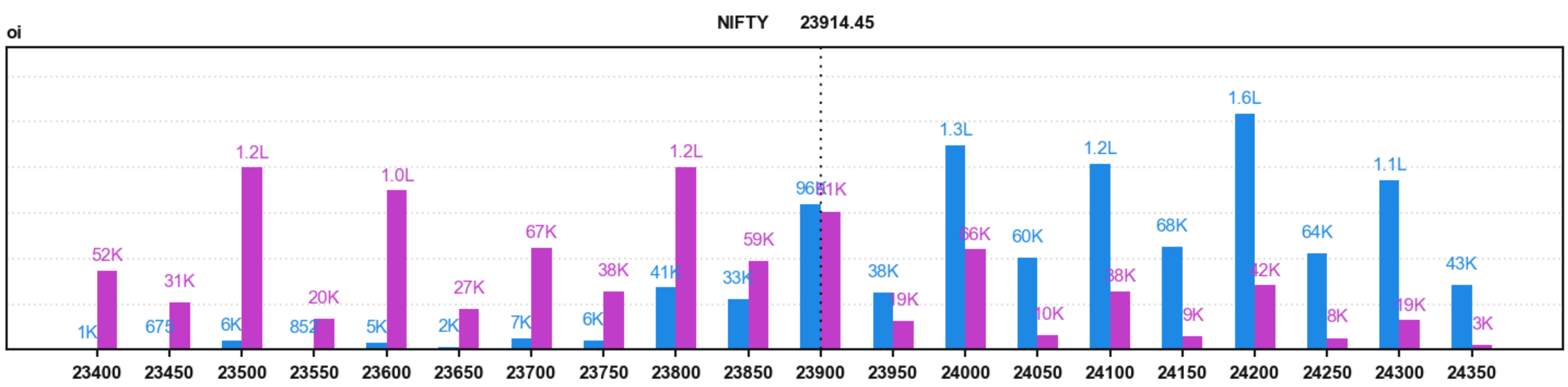


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,200 Call and 23,800 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.

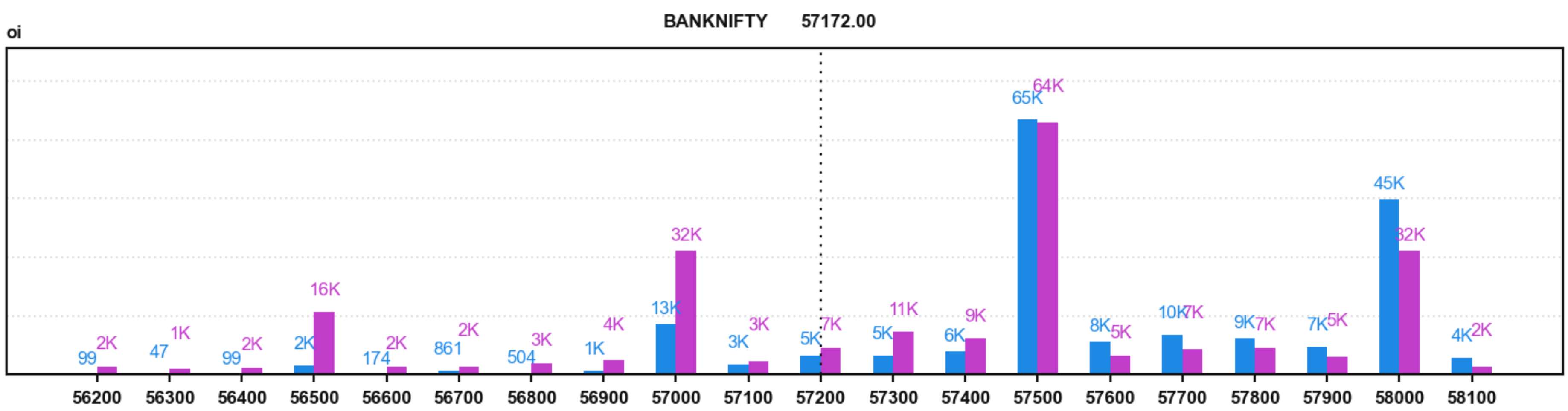


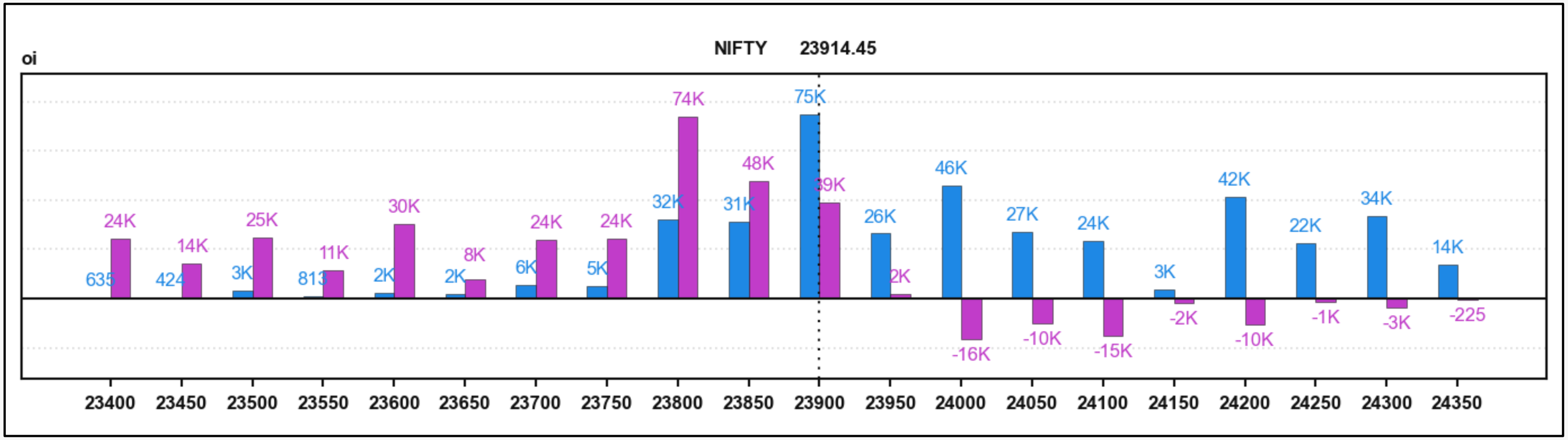
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Data Source : NSE, MYFNO

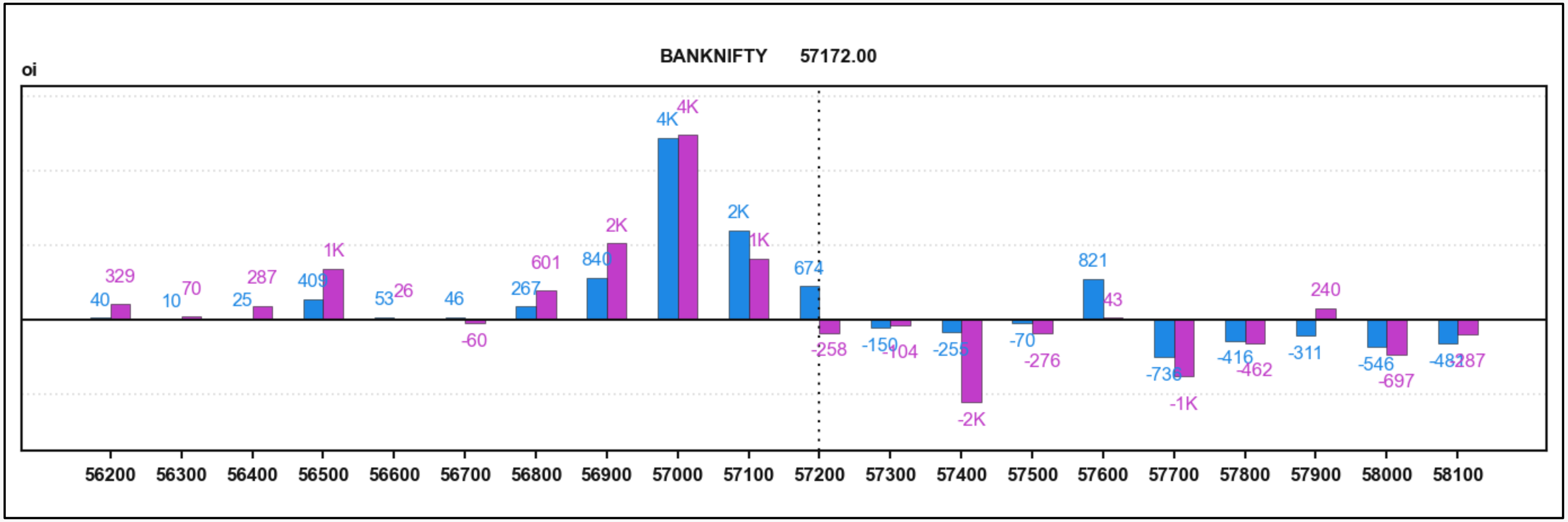
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 23,900 Call and the 23,800 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 57,000 Put

Data Source : NSE, MYFNO

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
PAGEIND	36,200.0	1.5	6,241.0	1,378.0	4.5
IREDA	112.5	-1.5	4,445.0	1,005.0	4.4
CONCOR	510.0	-0.8	6,634.0	1,500.0	4.4
TORNTPHARM	5,012.0	0.9	10,273.0	2,368.0	4.3
WAAREEENER	2,581.1	-0.3	12,497.0	2,893.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TITAN	5,074.0	0.5	17,672.0	23,852.0	1.3
BOSCHLTD	47,249.5	-2.7	13,608.0	17,217.0	1.3
PIDILITIND	1,637.0	-0.4	1,365.0	1,687.0	1.2
INDIGO	5,020.0	-0.6	26,224.0	30,617.0	1.2
EICHERMOT	7,711.4	-3.2	78,388.0	88,146.0	1.1

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
ADANIENSOL	1,396.6	1.1	14,462.0	14,245.0	100.0
HDFCBANK	700.8	-1.6	2,71,274.0	2,78,823.0	97.3
MARUTI	12,849.0	-0.8	64,685.0	76,573.0	84.5
IREDA	112.5	-1.5	11,421.0	13,829.0	82.6
LAURUSLABS	1,864.0	0.1	12,971.0	15,712.0	82.6

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
VBL	415.0	2.2	15,542.0	13,703.0	100.0
KOTAKBANK	423.5	-0.4	21,290.0	21,396.0	99.5
KEI	5,170.0	-3.3	5,936.0	6,644.0	89.3
TATAPOWER	364.0	3.8	19,923.0	22,687.0	87.8
HDFCBANK	700.8	-1.6	1,32,801.0	1,54,764.0	85.8

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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
COALINDIA	417.9	4.0	1,85,062.0	1,77,031.0	100.0
TATAPOWER	364.0	3.8	75,391.0	1,47,251.0	51.2
HEROMOTOCO	5,300.1	-4.6	95,840.0	2,07,806.0	46.1
KOTAKBANK	423.5	-0.4	33,883.0	78,609.0	43.1
JSWENERGY	539.8	4.2	29,665.0	77,482.0	38.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
HEROMOTOCO	5,300.1	-4.6	1,03,770.0	1,02,610.0	100.0
EICHERMOT	7,711.4	-3.2	88,146.0	1,28,298.0	68.7
COALINDIA	417.9	4.0	88,650.0	1,29,719.0	68.3
BSE	3,168.0	-2.3	84,427.0	1,58,619.0	53.2
TATAPOWER	364.0	3.8	30,801.0	58,865.0	52.3

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
ADANIENT	2,891.8	1.0	29,147.0	17,014.0	1.7
ADANIENSOL	1,396.6	1.1	14,462.0	8,459.5	1.7
HEROMOTOCO	5,300.1	-4.6	22,039.0	14,719.6	1.5
MARUTI	12,849.0	-0.8	64,685.0	45,991.8	1.4
KOTAKBANK	423.5	-0.4	27,251.0	19,853.2	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PREMIERENE	1,000.0	-1.3	4,715.0	2,755.4	1.7
VBL	415.0	2.2	15,542.0	9,545.3	1.6
ADANIENSOL	1,396.6	1.1	6,345.0	4,019.9	1.6
KOTAKBANK	423.5	-0.4	21,290.0	14,007.1	1.5
ADANIENT	2,891.8	1.0	16,758.0	11,471.6	1.5

Data Source : NSEBHAVCOPY & Bloomberg

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
COALINDIA	417.9	4.0	1,85,062.0	19,343.9	9.6
JSWENERGY	539.8	4.2	29,665.0	7,082.5	4.2
TATAPOWER	364.0	3.8	75,391.0	18,629.0	4.0
EICHERMOT	7,711.4	-3.2	78,388.0	25,076.6	3.1
SUNPHARMA	1,931.7	0.1	57,450.0	20,107.8	2.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
COALINDIA	417.9	4.0	88,650.0	9,044.4	9.8
EICHERMOT	7,711.4	-3.2	88,146.0	15,784.4	5.6
HEROMOTOCO	5,300.1	-4.6	1,03,770.0	20,686.2	5.0
TATAPOWER	364.0	3.8	30,801.0	10,032.6	3.1
BAJAJ-AUTO	12,130.1	-1.9	59,315.0	21,668.2	2.7

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	3000	1660875	3.7%	2892	2900	654771	0.3%
ADANIPORTS	1740	1441150	4.0%	1673	1600	1025050	-4.3%
APOLLOHOSP	9000	146875	3.2%	8719	8300	149750	-4.8%
ASIANPAINT	2600	435250	2.9%	2528	2420	464500	-4.3%
AXISBANK	1300	3346875	3.7%	1254	1240	2121250	-1.1%
BAJAJ-AUTO	12500	255750	3.1%	12130	11500	131400	-5.2%
BAJAJFINSV	2000	700500	0.5%	1990	1900	515700	-4.5%
BAJFINANCE	1100	3047250	4.2%	1056	1000	1785750	-5.3%
BEL	410	6546450	1.0%	406	410	5386500	1.0%
BHARTIARTL	2000	2907000	7.4%	1863	1900	1734700	2.0%
CIPLA	1480	878900	4.8%	1413	1300	931175	-8.0%
COALINDIA	420	7871850	0.5%	418	400	5142150	-4.3%
DRREDDY	1200	1299375	3.8%	1157	1080	1077500	-6.6%
EICHERMOT	8000	282300	3.7%	7712	7500	306500	-2.7%
ETERNAL	340	11133175	3.9%	327	320	4389250	-2.2%
GRASIM	3300	304250	0.2%	3295	3040	148250	-7.7%
HCLTECH	1400	737200	5.1%	1332	1300	539600	-2.4%
HDFCBANK	750	23633350	7.0%	701	730	9655100	4.2%
HDFCLIFE	570	2613600	6.9%	533	510	2473900	-4.3%
HINDALCO	1100	2764300	8.9%	1010	1000	2039800	-1.0%
HINDUNILVR	2100	2157000	6.3%	1975	2000	1023000	1.3%
ICICIBANK	1450	2972200	1.6%	1427	1400	1454600	-1.9%
INDIGO	5200	521100	3.6%	5020	5000	596250	-0.4%
INFY	1160	5273200	1.8%	1140	1100	2380400	-3.5%
ITC	270	16503075	1.4%	266	270	8192025	1.4%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	16457050	5.5%	237	240	8380100	1.3%
JSWSTEEL	1360	1129275	4.1%	1306	1300	1202850	-0.5%
KOTAKBANK	420	10562000	-0.8%	424	400	7400000	-5.5%
LT	4100	1362375	3.0%	3981	4000	738150	0.5%
M&M	3400	1622400	6.6%	3190	3200	451600	0.3%
MARUTI	14000	633900	9.0%	12849	13000	158300	1.2%
MAXHEALTH	1000	523950	0.6%	994	1000	518700	0.6%
NESTLEIND	1500	476500	5.3%	1425	1400	216500	-1.8%
NTPC	340	6955500	3.0%	330	340	3081000	3.0%
ONGC	240	10255500	1.1%	238	225	4122000	-5.3%
POWERGRID	290	5863400	8.7%	267	270	3009600	1.2%
RELIANCE	1400	6889000	6.6%	1313	1300	6396000	-1.0%
SBILIFE	1800	591750	4.7%	1720	1640	333000	-4.6%
SBIN	1100	9253500	7.7%	1021	1000	4036500	-2.0%
SHRIRAMFIN	1100	1867800	5.1%	1047	1100	1362075	5.1%
SUNPHARMA	1960	2081450	1.5%	1932	1860	609700	-3.7%
TATACONSUM	1100	760650	8.7%	1012	950	749650	-6.1%
TMPV	320	6312000	2.3%	313	320	4481600	2.3%
TATASTEEL	190	19241750	3.3%	184	185	8901750	0.6%
TCS	2400	1153575	2.2%	2348	2800	978300	19.3%
TECHM	1640	836400	1.0%	1623	1540	459600	-5.1%
TITAN	5200	378350	2.5%	5074	4800	396725	-5.4%
TRENT	3000	995850	5.2%	2852	2900	358650	1.7%
ULTRACEMCO	11760	105000	3.2%	11393	11000	53850	-3.4%
WIPRO	180	10041000	1.6%	177	180	8055000	1.6%

If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green
If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike will be colored red
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

Data Source : NSE BHAVCOPY

Must Knows

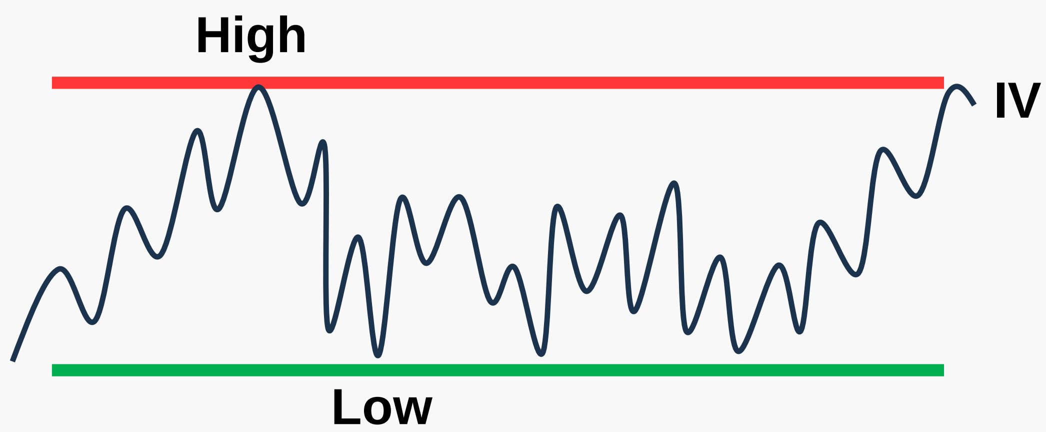
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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

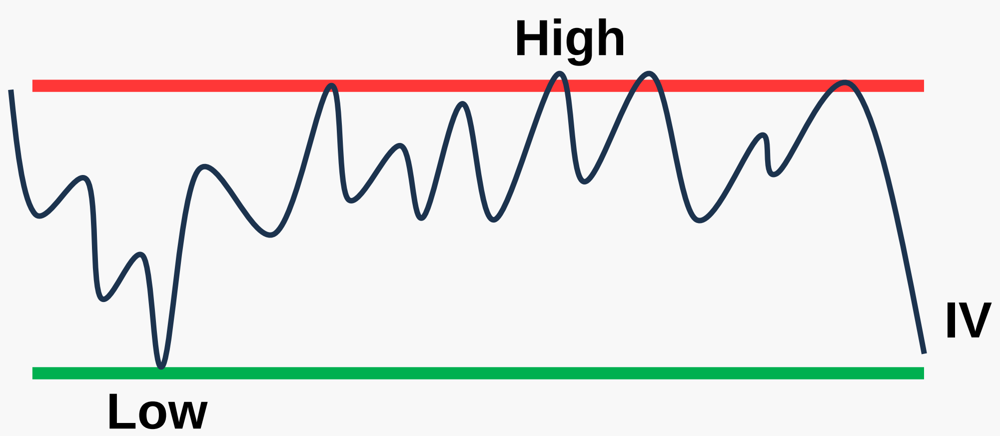
Appendix

- **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

- **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

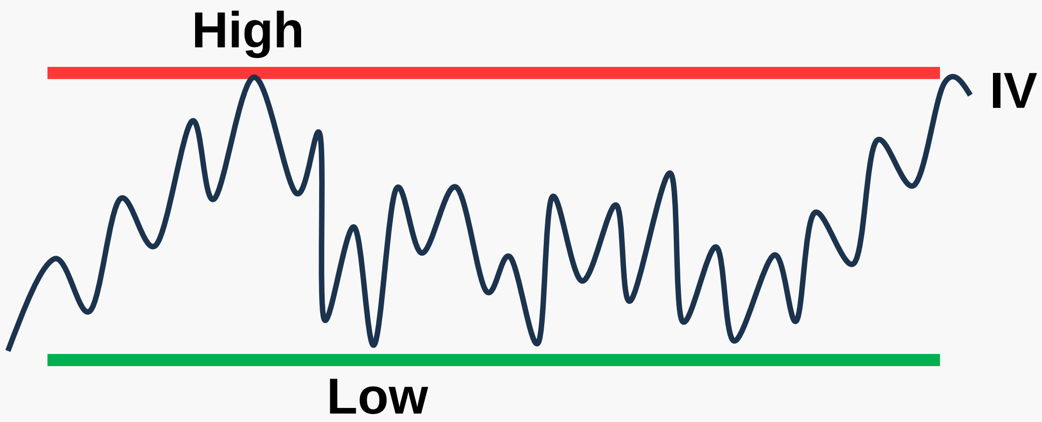


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

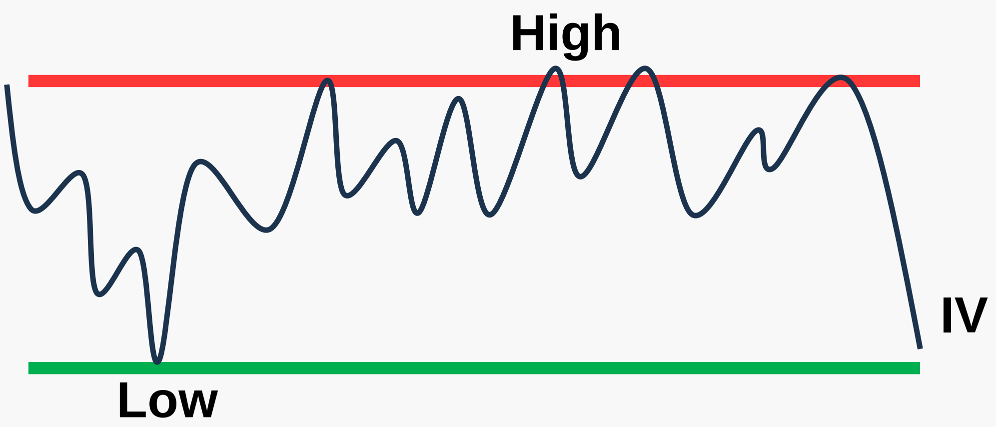


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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