AXIS DIRECT

July 15, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	24,024	0.9%▼
Open Interest (OI)	1,87,50,225	0.5%▼
Change in OI (abs)	1,87,50,225	88,140▼
Premium / Discount (Abs)	-28	60▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,538	1.28%▼
Open interest (OI)	24,59,100	0.8%▲
Change in OI (abs)	24,59,100	19,050▲
Premium / Discount (Abs)	76	79▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.75	0.47▲
Nifty ATM IV (%)	13.13	0.75▲
Bank Nifty ATM IV (%)	16.32	1.49▲
PCR (Nifty)	1.02	0.41▼
PCR (Bank Nifty)	0.91	0.11▼

The FII Long Ratio in Index Futures **Drop** to **8.4**%, **down** from **10**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
RADICO	4,86,900	13.5%	4058.1	0.5%
ALKEM	15,66,500	9.0%	5621.5	0.6%
DIVISLAB	42,31,900	8.4%	7176	3.4%
BIOCON	5,65,50,000	6.1%	437.85	5.9%
OIL	1,84,63,200	5.9%	436.35	2.2%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HCLTECH	4,18,14,800	13.9%	1148.9	-4.6%
IREDA	7,75,67,550	13.1%	120.34	-3.3%
LTF	5,19,50,250	11.1%	312.9	-3.2%
GVT&D	17,00,500	7.9%	4520	-0.3%
LICI	2,34,82,200	7.9%	428.8	-2.9%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MCX	84,75,750	-6.6%	2902.4	4.0%
MARICO	1,44,55,200	-5.5%	848.95	0.2%
CONCOR	2,31,26,250	-4.8%	493.55	5.5%
PGEL	1,33,50,350	-3.0%	601.2	0.4%
NUVAMA	21,29,500	-2.9%	1928.8	0.6%

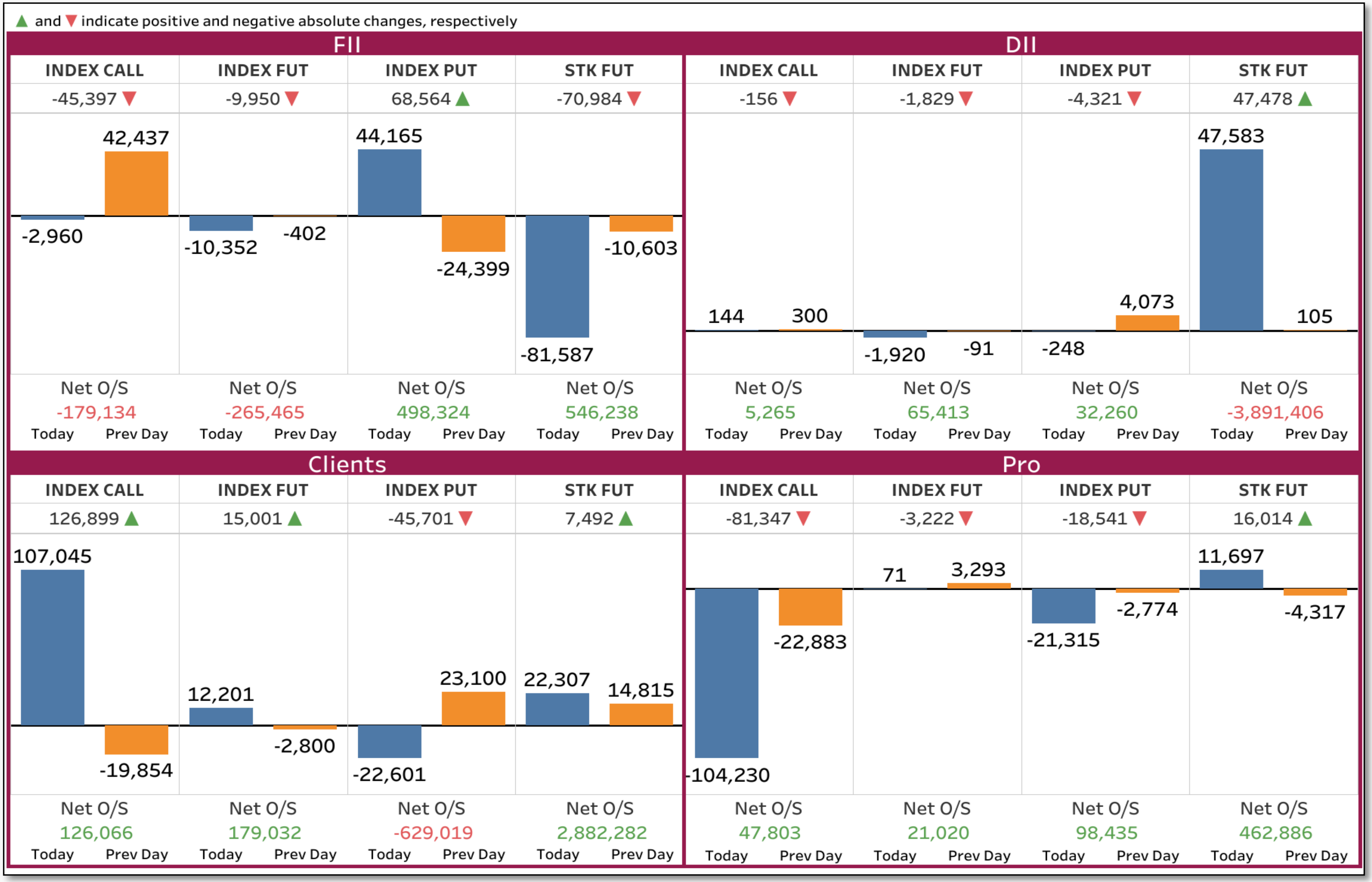
Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PHOENIXLTD	35,25,200	-4.7%	2132.4	-1.1%
RBLBANK	4,06,55,875	-4.2%	377	-0.8%
BAJAJFINSV	1,25,80,500	-3.6%	1870.2	-2.1%
GRASIM	1,27,54,000	-3.5%	3116	-0.9%
SBILIFE	81,47,625	-3.4%	1841.4	-1.0%

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

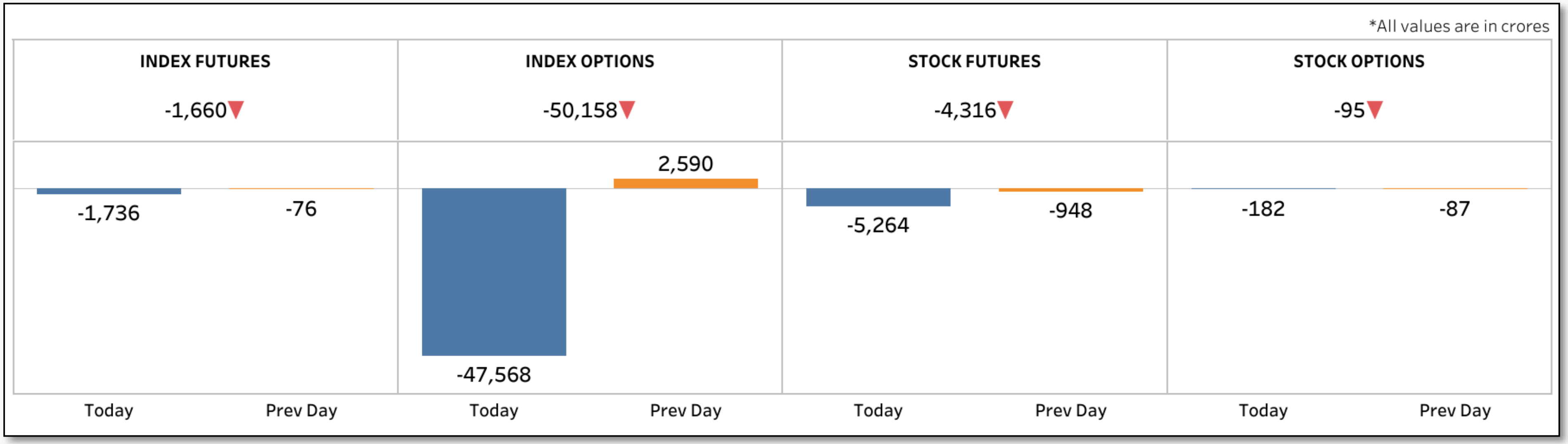
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

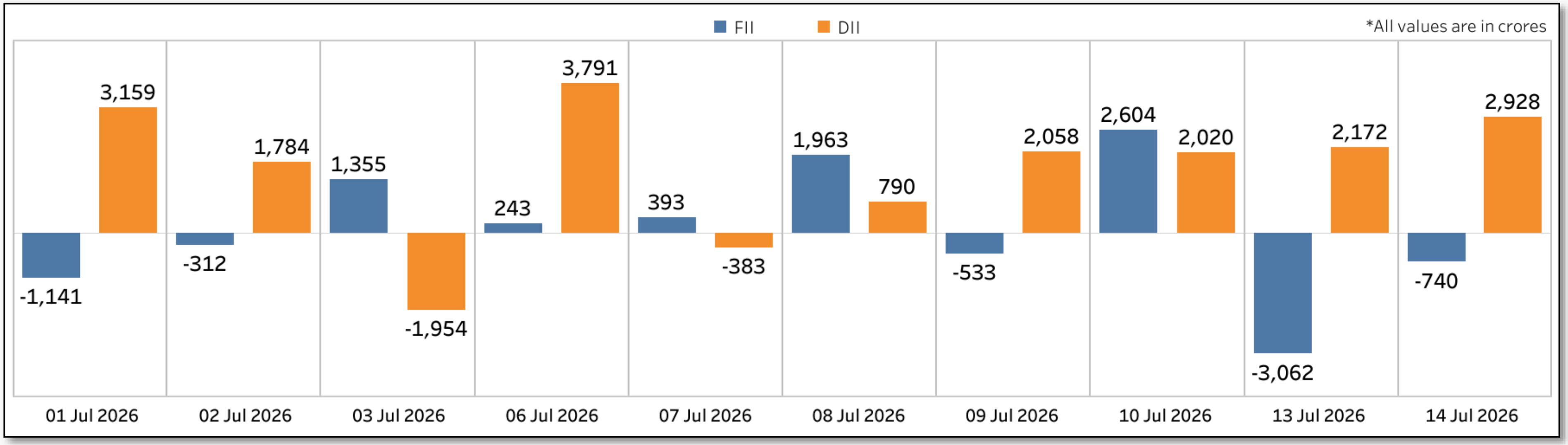


Data Source : NSE

Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



Data Source : NSE

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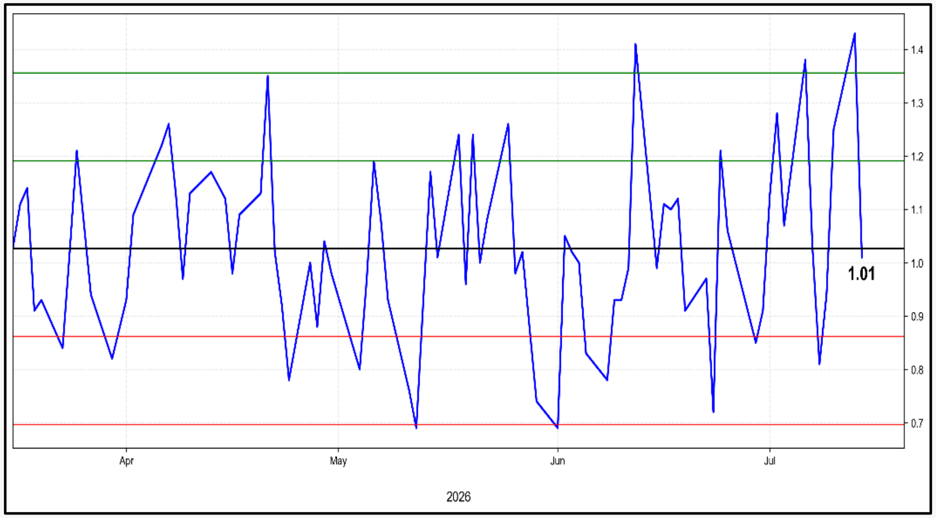
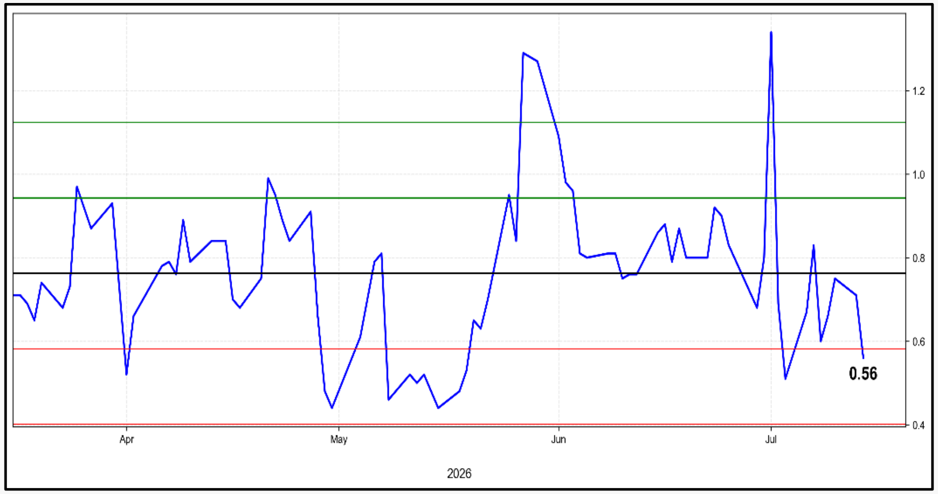
Put Call Ratio (PCR)

Nifty

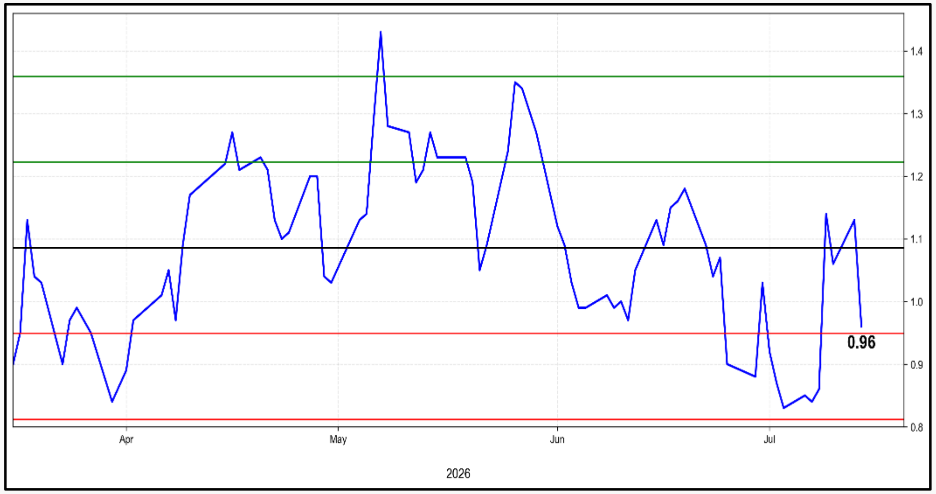


Bank Nifty

Fin Nifty



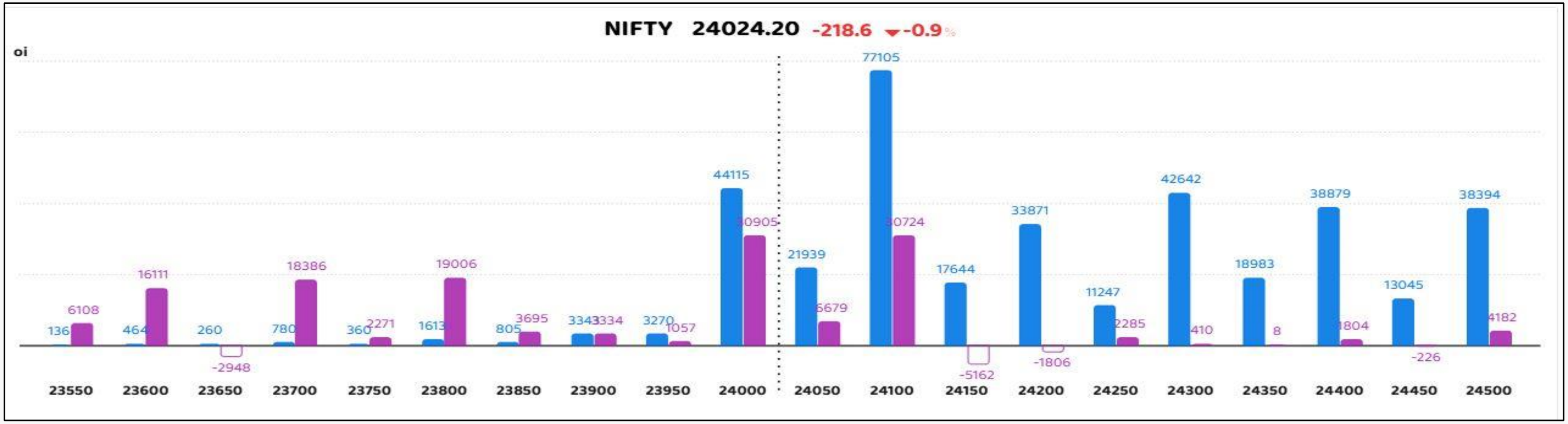
Midcap Select Nifty



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

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

Call Put



For Nifty, the 24,100 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 57,000 Put saw the most amount of open interest.

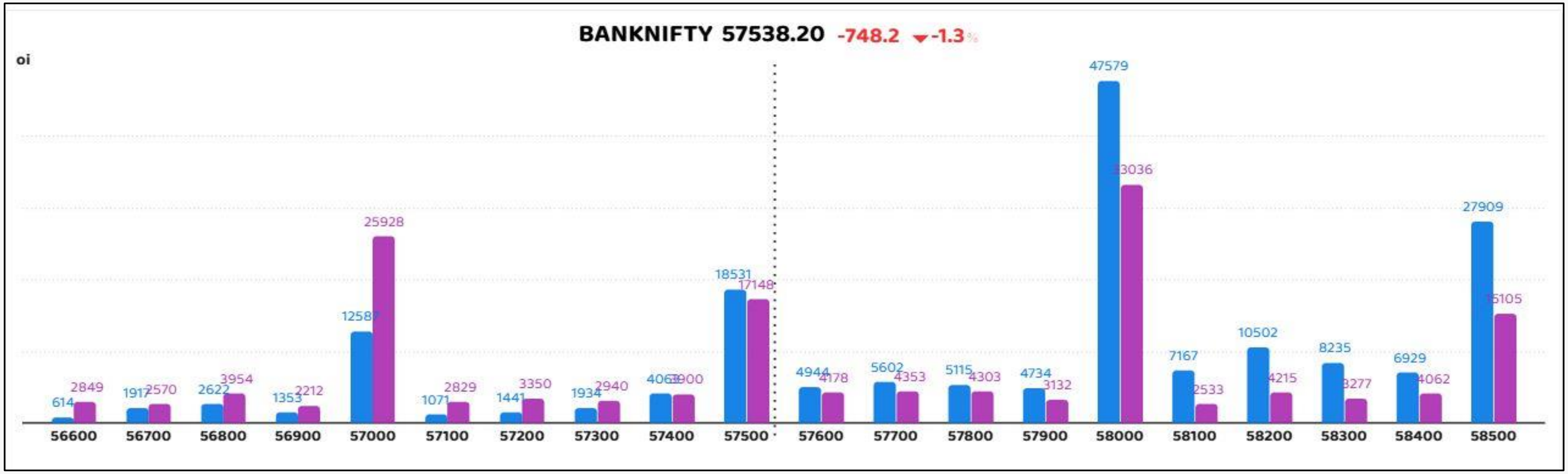
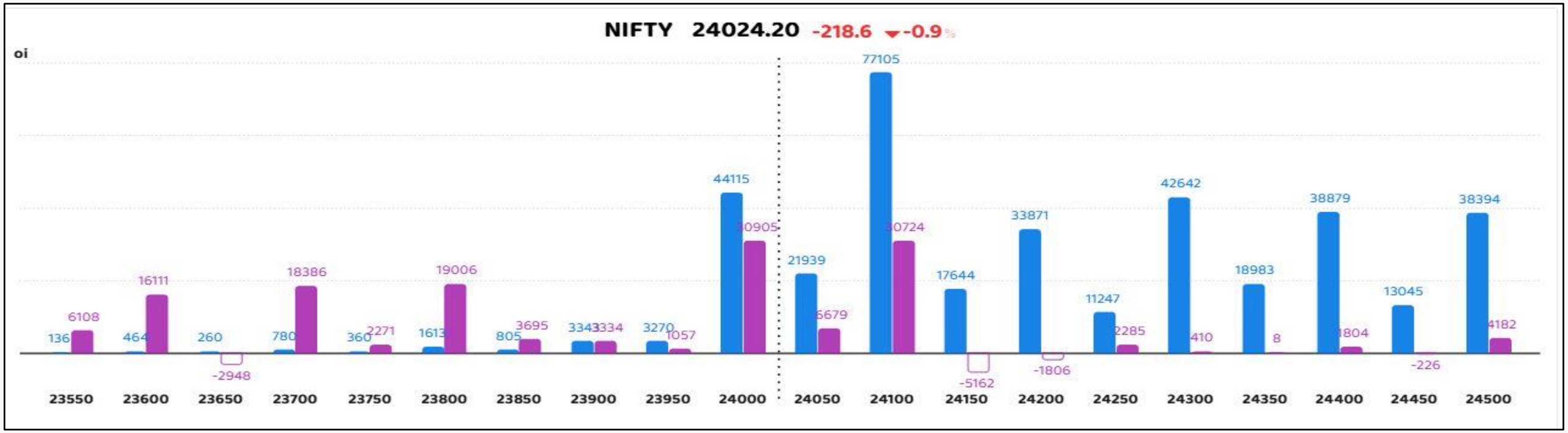


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

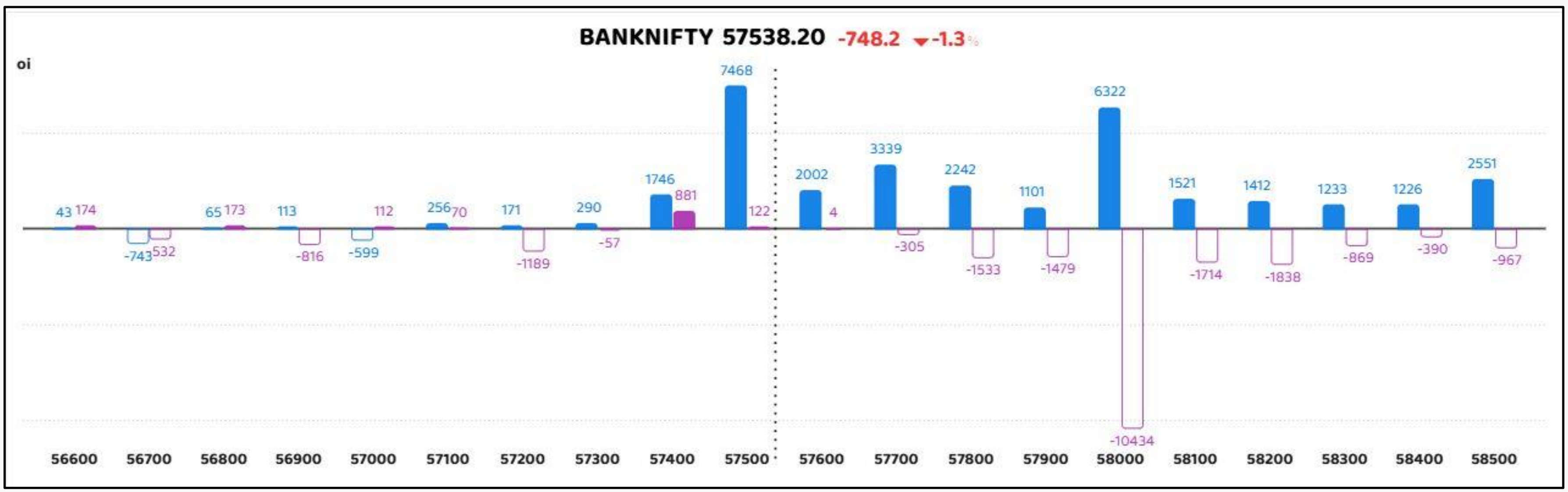
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,100 Call and the 24,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,000 Call & the 58,000 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
ALKEM	5,601.5	0.5	10,621.0	1,658.0	6.4
SUZLON	52.5	-1.3	8,446.0	1,785.0	4.7
SIEMENS	3,510.3	0.9	9,061.0	2,044.0	4.4
INOXWIND	79.0	-2.5	6,690.0	1,534.0	4.4
OIL	441.1	2.3	18,708.0	4,347.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
NYKAA	324.4	-1.2	1,821.0	3,263.0	1.8
INDIGO	5,108.0	-2.3	24,033.0	31,715.0	1.3
GODREJPROP	2,107.4	-2.5	8,202.0	10,329.0	1.3
ASIANPAINT	2,641.0	-0.4	10,491.0	12,727.0	1.2
PRESTIGE	1,693.6	-1.8	1,699.0	1,986.0	1.2

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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
OBEROIRLTY	1,916.5	-0.5	9,005.0	8,134.0	100.0
DELHIVERY	512.1	0.0	9,217.0	8,944.0	100.0
DMART	3,915.9	-2.0	31,607.0	26,486.0	100.0
BIOCON	437.3	6.4	15,164.0	13,009.0	100.0
KALYANKJIL	529.8	3.7	30,784.0	28,483.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BANKBARODA	246.6	-1.6	18,300.0	18,085.0	100.0
DIVISLAB	7,188.5	3.6	18,555.0	16,664.0	100.0
BIOCON	437.3	6.4	12,486.0	9,441.0	100.0
TATAELXSI	3,697.4	-3.3	14,499.0	10,180.0	100.0
KALYANKJIL	529.8	3.7	43,462.0	38,358.0	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

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Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
DIVISLAB	7,188.5	3.6	1,53,535.0	1,43,082.0	100.0
BIOCON	437.3	6.4	1,17,611.0	52,570.0	100.0
SBICARD	638.8	3.3	52,102.0	48,275.0	100.0
CONCOR	493.2	6.3	44,096.0	26,121.0	100.0
MCX	2,891.4	3.9	67,900.0	1,02,005.0	66.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BIOCON	437.3	6.4	46,319.0	20,428.0	100.0
SBICARD	638.8	3.3	19,173.0	28,876.0	66.4
CONCOR	493.2	6.3	14,013.0	21,503.0	65.2
MCX	2,891.4	3.9	35,417.0	58,464.0	60.6
DIVISLAB	7,188.5	3.6	51,833.0	89,433.0	58.0

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

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
DMART	3,915.9	-2.0	31,607.0	11,350.6	2.8
KALYANKJIL	529.8	3.7	30,784.0	12,976.2	2.4
HCLTECH	1,166.7	-4.5	69,398.0	35,091.0	2.0
GRASIM	3,113.3	-1.0	13,140.0	6,661.2	2.0
INDIANB	833.4	-1.1	13,167.0	6,679.5	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KALYANKJIL	529.8	3.7	43,462.0	11,034.7	3.9
BIOCON	437.3	6.4	12,486.0	4,665.4	2.7
TATAELXSI	3,697.4	-3.3	14,499.0	7,906.9	1.8
ICICIGI	1,788.1	0.0	3,891.0	2,218.5	1.8
HAVELLS	1,187.3	0.7	7,272.0	4,158.2	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
BIOCON	437.3	6.4	1,17,611.0	11,377.3	10.3
CONCOR	493.2	6.3	44,096.0	6,496.7	6.8
DIVISLAB	7,188.5	3.6	1,53,535.0	25,690.3	6.0
SBICARD	638.8	3.3	52,102.0	15,184.5	3.4
HCLTECH	1,166.7	-4.5	2,11,048.0	64,697.7	3.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BIOCON	437.3	6.4	46,319.0	4,607.8	10.1
CONCOR	493.2	6.3	14,013.0	2,778.9	5.0
TATAELXSI	3,697.4	-3.3	26,965.0	8,765.8	3.1
DIVISLAB	7,188.5	3.6	51,833.0	17,228.3	3.0
SBICARD	638.8	3.3	19,173.0	6,528.4	2.9

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

Open Interest Based Proximity

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	1737507	0.3%	3189	3100	646119	-2.8%
ADANIPORTS	1900	1229300	4.3%	1822	1700	842175	-6.7%
APOLLOHOSP	8900	144750	0.0%	8901	8000	111375	-10.1%
ASIANPAINT	3000	581750	13.6%	2641	2400	302000	-9.1%
AXISBANK	1400	2564375	6.3%	1318	1300	1858750	-1.3%
BAJAJ-AUTO	11000	183900	8.2%	10166	9500	116325	-6.6%
BAJAJFINSV	1900	1081200	1.6%	1869	1700	531900	-9.1%
BAJFINANCE	1000	1848750	-0.7%	1007	1000	1947750	-0.7%
BEL	430	6855675	4.9%	410	410	4377600	0.0%
BHARTIARTL	1940	3291275	0.2%	1937	1900	1905225	-1.9%
CIPLA	1500	1736550	4.3%	1438	1400	483225	-2.6%
COALINDIA	450	5763150	4.5%	431	430	2667600	-0.1%
DRREDDY	1400	3981250	12.3%	1246	1250	862500	0.3%
EICHERMOT	8000	314700	9.9%	7280	6800	491200	-6.6%
ETERNAL	290	10255325	1.3%	286	280	5565375	-2.1%
GRASIM	3300	993500	6.0%	3113	3100	256750	-0.4%
HCLTECH	1200	5352000	2.9%	1167	1100	1005200	-5.7%
HDFCBANK	800	11708450	-1.2%	809	800	9519900	-1.2%
HDFCLIFE	580	2569600	4.5%	555	570	2018500	2.7%
HINDALCO	1000	3101000	2.6%	974	960	1215900	-1.5%
HINDUNILVR	2200	1631400	3.8%	2120	2140	558000	0.9%
ICICIBANK	1400	4357500	-0.5%	1408	1400	3142300	-0.5%
INDIGO	5300	458850	3.8%	5108	5000	288150	-2.1%
INFY	1100	11159600	0.6%	1093	1000	4341200	-8.5%
ITC	290	15205875	5.2%	276	280	5583825	1.6%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	11120200	5.9%	236	240	6100600	1.7%
JSWSTEEL	1300	810675	4.2%	1248	1100	1102950	-11.8%
KOTAKBANK	400	12062000	5.6%	379	380	4070000	0.4%
LT	4000	1662500	3.9%	3849	4000	580825	3.9%
M&M	3200	1246200	3.4%	3093	3100	629200	0.2%
MARUTI	15000	346050	11.2%	13489	13000	172900	-3.6%
MAXHEALTH	1140	1033200	4.3%	1093	1100	334425	0.6%
NESTLEIND	1500	1183000	5.1%	1427	1400	489000	-1.9%
NTPC	367.5	9007500	5.6%	348	400	1689000	14.9%
ONGC	250	10883250	0.4%	249	225	3285000	-9.6%
POWERGRID	290	4584700	1.3%	286	300	1377500	4.8%
RELIANCE	1400	10682000	8.3%	1293	1300	4748000	0.5%
SBILIFE	1900	326250	3.2%	1840	1580	198750	-14.1%
SBIN	1100	6499500	8.3%	1015	1050	3435750	3.4%
SHRIRAMFIN	1100	2128500	8.5%	1014	1000	1004025	-1.4%
SUNPHARMA	1960	2657200	0.9%	1943	1900	764750	-2.2%
TATACONSUM	1200	583000	9.3%	1098	1000	712800	-8.9%
TMPV	400	13027200	20.0%	333	350	3619200	5.0%
TATASTEEL	200	15545750	6.2%	188	190	7570750	0.9%
TCS	2100	3499425	-4.6%	2201	2100	2454975	-4.6%
TECHM	1500	768600	1.1%	1484	1400	321000	-5.7%
TITAN	4600	823375	0.6%	4574	4450	469875	-2.7%
TRENT	3000	1638450	4.6%	2869	2900	600750	1.1%
ULTRACEMCO	12000	153750	4.4%	11496	10600	48500	-7.8%
WIPRO	180	18087000	1.6%	177	170	14058000	-4.0%

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

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***

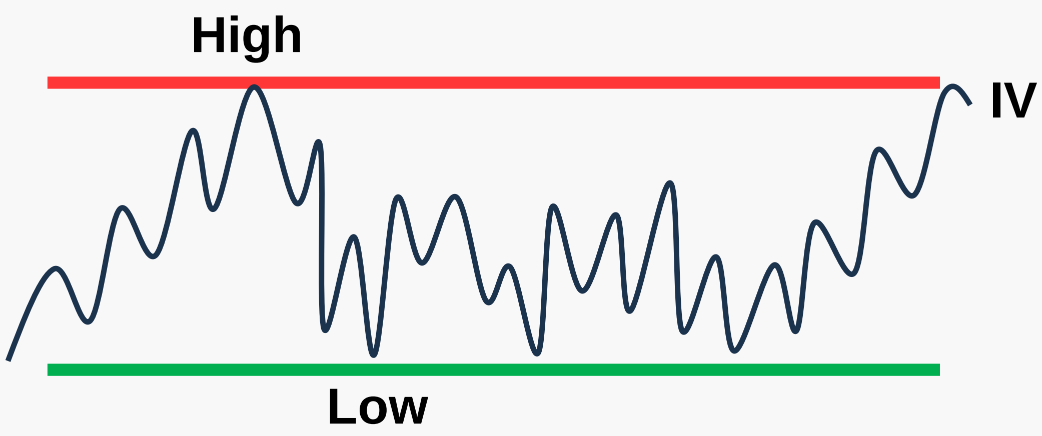
Appendix

- **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

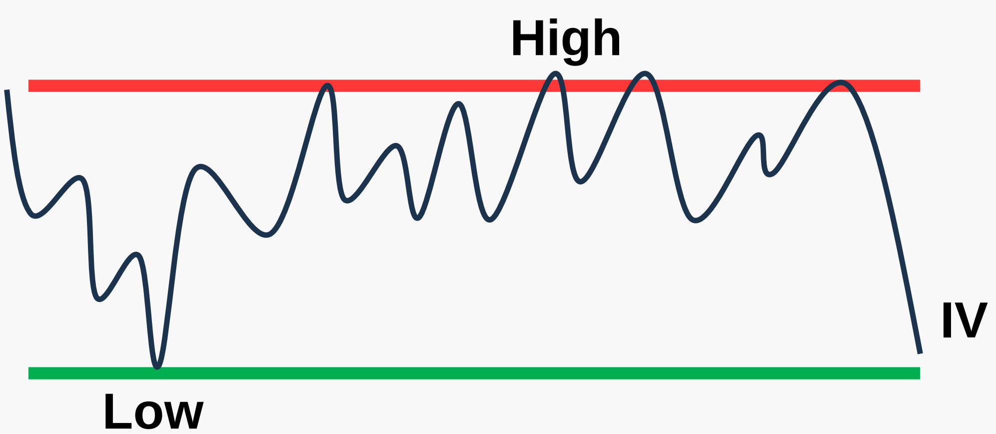
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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

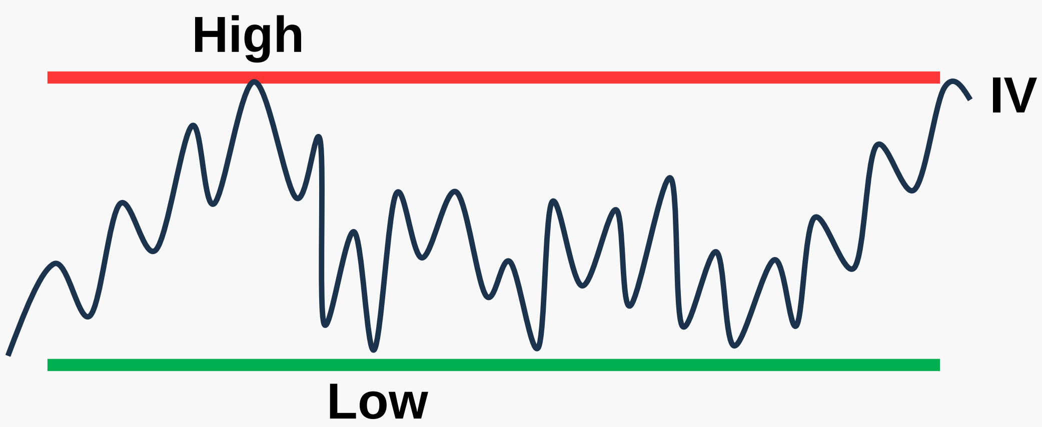


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

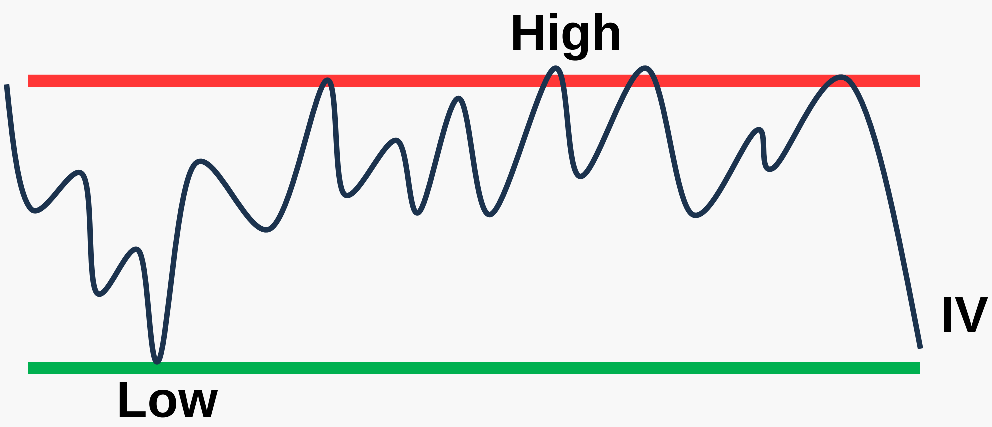


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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