Aug 03, 2026

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

Nifty Futures

	Value	Change
Most recent settlement	24,453	0.4%▲
Open Interest (OI)	1,37,83,640	3.5%▼
Change in OI (abs)	1,37,83,645	5,01,215▼
Premium / Discount (Abs)	69	28▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,425	0.23%▲
Open interest (OI)	22,91,700	0.3%▼
Change in OI (abs)	22,91,700	6,720▼
Premium / Discount (Abs)	160	13▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.76	0.39▼
Nifty ATM IV (%)	10.38	0.62▼
Bank Nifty ATM IV (%)	12.24	0.97▼
PCR (Nifty)	1.39	0.13▲
PCR (Bank Nifty)	0.91	0.02▼

The FII Long Ratio in Index Futures **Jump** to **11.1** %, **up** from **10.4**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DELHIVERY	2,72,38,525	16.8%	482.3	2.8%
GAIL	8,62,43,700	7.3%	182.42	4.5%
HDFCLIFE	5,28,64,900	6.6%	551.4	0.5%
ABCAPITAL	3,64,77,700	5.9%	406.15	2.6%
PNBHOUSING	74,67,850	5.2%	1054.1	2.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MANKIND	34,00,750	18.1%	2465.7	-4.7%
LICHSGFIN	2,90,26,000	15.6%	515.45	-3.2%
SHREECEM	3,63,850	10.8%	25560	-2.8%
DIXON	26,43,050	10.1%	13816	-2.4%
MARICO	1,66,86,000	7.6%	875.25	-1.5%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LODHA	1,28,86,250	-10.3%	1236.5	0.8%
BAJFINANCE	7,23,18,750	-8.6%	1144.8	8.2%
GVT&D	28,90,250	-8.5%	4323	2.5%
M&M	1,52,21,600	-5.4%	3402.4	3.2%
TVSMOTOR	1,01,51,750	-5.1%	4322.9	2.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTM	25,57,200	-9.0%	4380.6	-1.7%
NESTLEIND	97,69,000	-4.0%	1511.8	-0.8%
BRITANNIA	19,97,875	-3.6%	5426	-0.4%
INDIGO	57,90,900	-3.1%	5191.5	-1.0%
KALYANKJIL	2,50,61,400	-3.1%	613.8	-3.6%

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

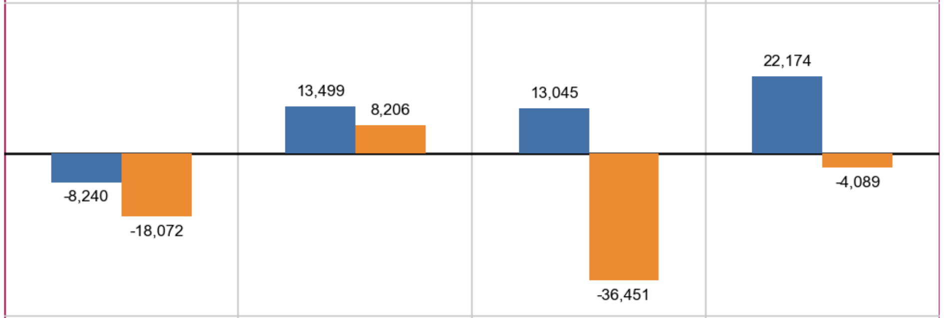
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

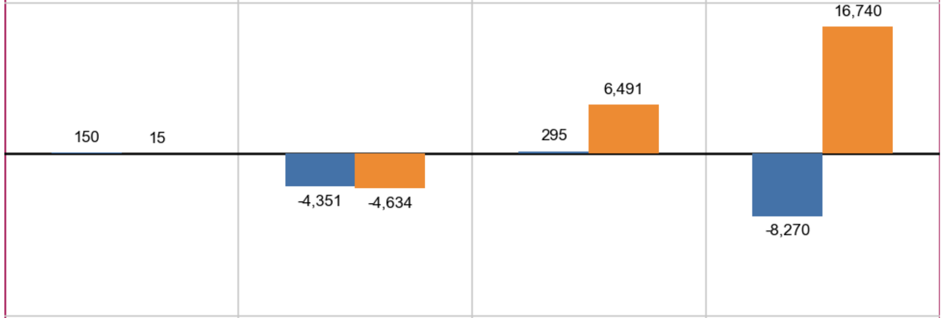
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
9,832 ▲	5,293 ▲	49,496 ▲	26,263 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-1,84,525	-1,73,113	4,53,770	6,44,463
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

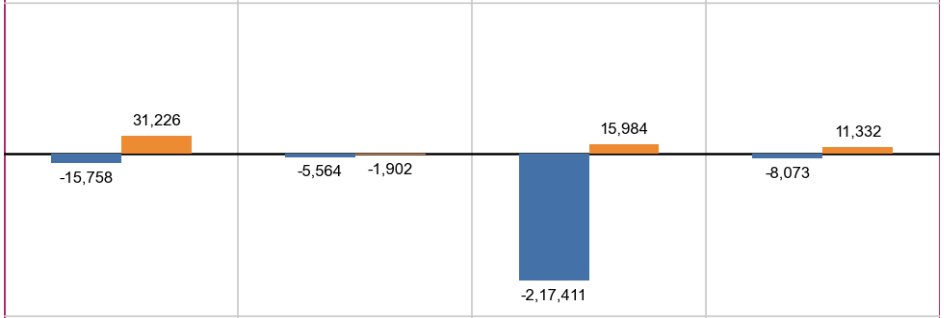
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
135 ▲	283 ▲	-6,196 ▼	-25,010 ▼



Net O/S	Net O/S	Net O/S	Net O/S
4,495	45,207	52,700	-39,39,708
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

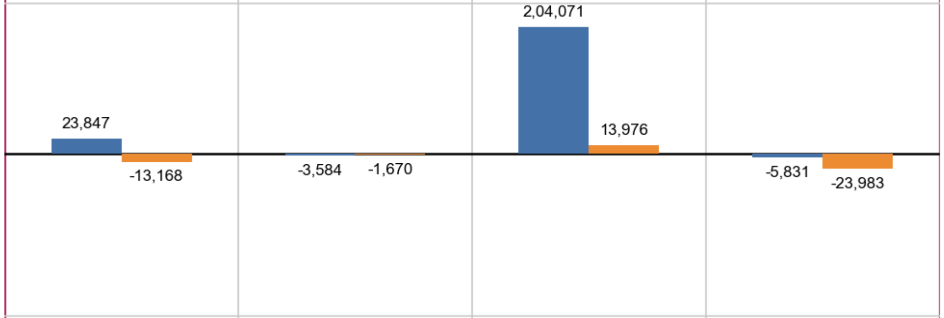
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-46,984 ▼	-3,662 ▼	-2,33,395 ▼	-19,405 ▼



Net O/S	Net O/S	Net O/S	Net O/S
24,116	1,27,924	-6,87,620	28,47,521
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

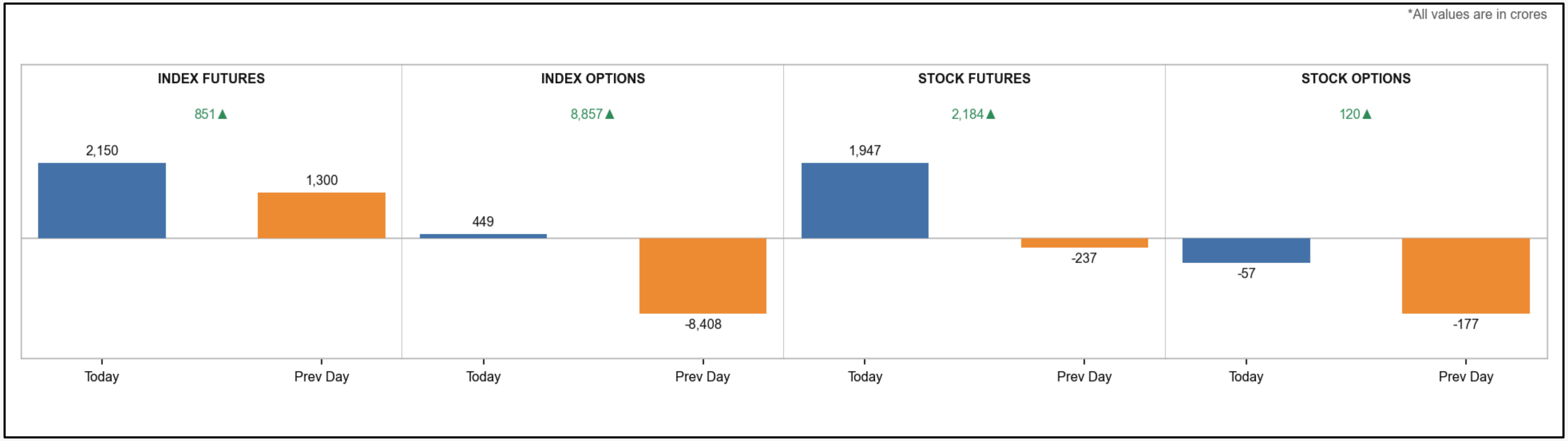
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
37,015 ▲	-1,914 ▼	1,90,095 ▲	18,152 ▲



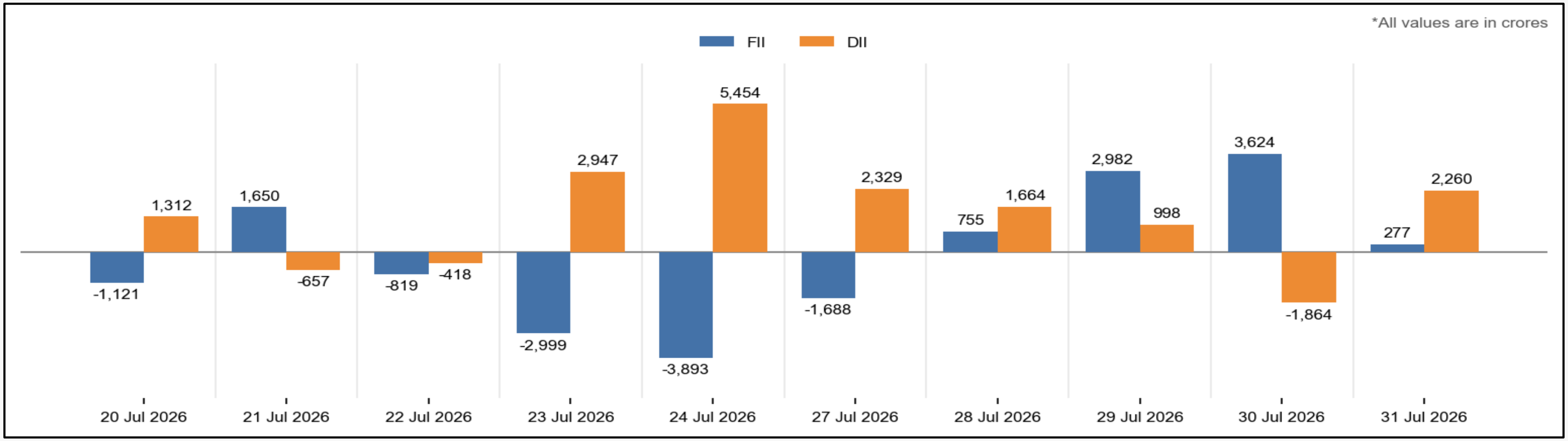
Net O/S	Net O/S	Net O/S	Net O/S
1,55,914	-18	1,81,150	4,47,724
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



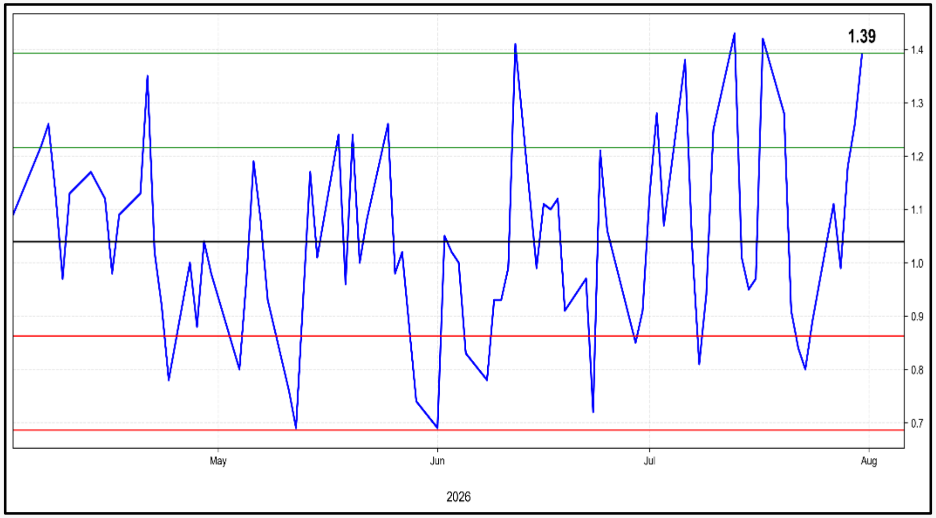
DII and FII Daily Cash Market Flows



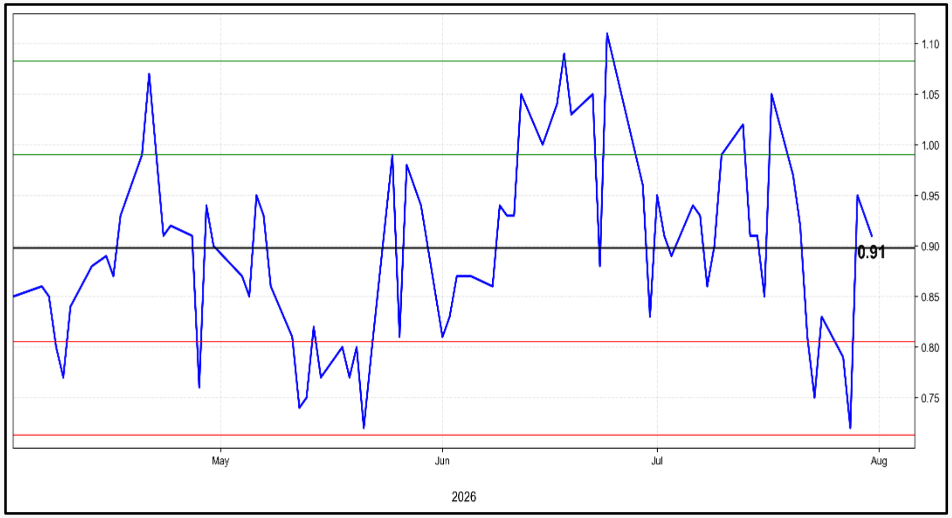
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

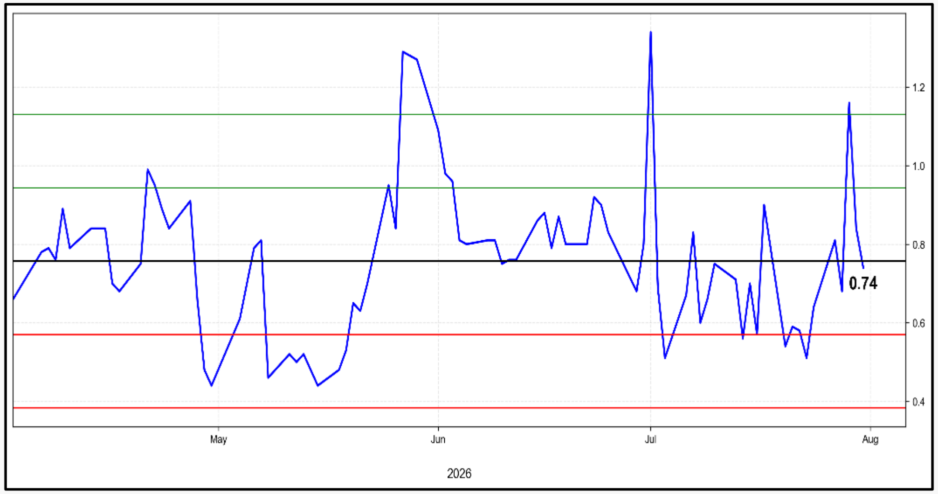
Nifty



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

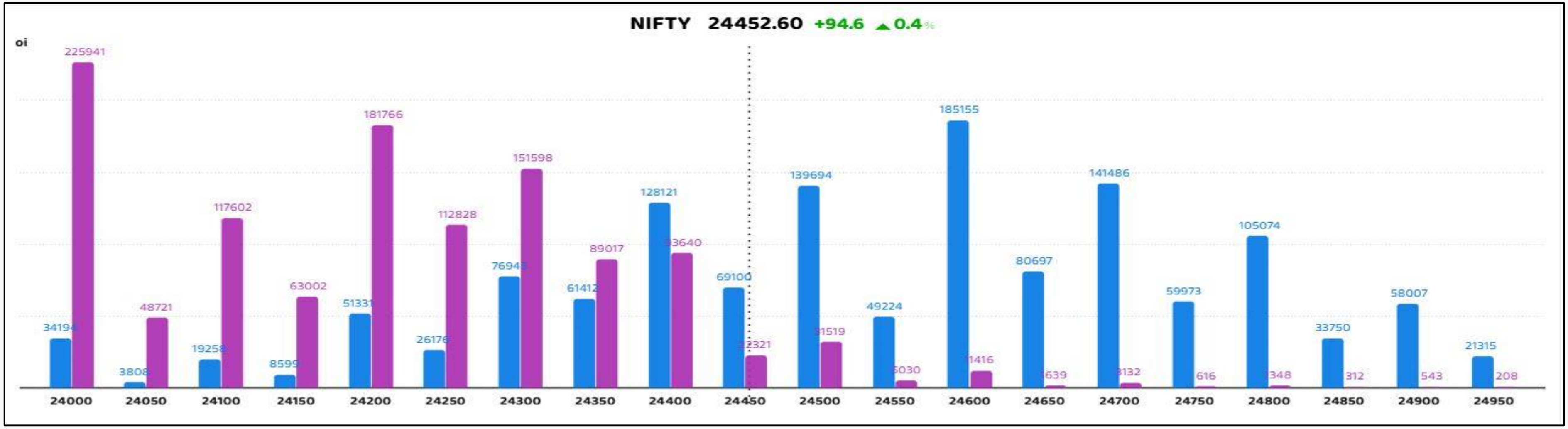
Data Source : NSEBHAVCOPY

AXIS DIRECT

Options Strike Concentration

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

Call Put



For Nifty, the 24,500 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 58,000 Put saw the most amount of open interest.

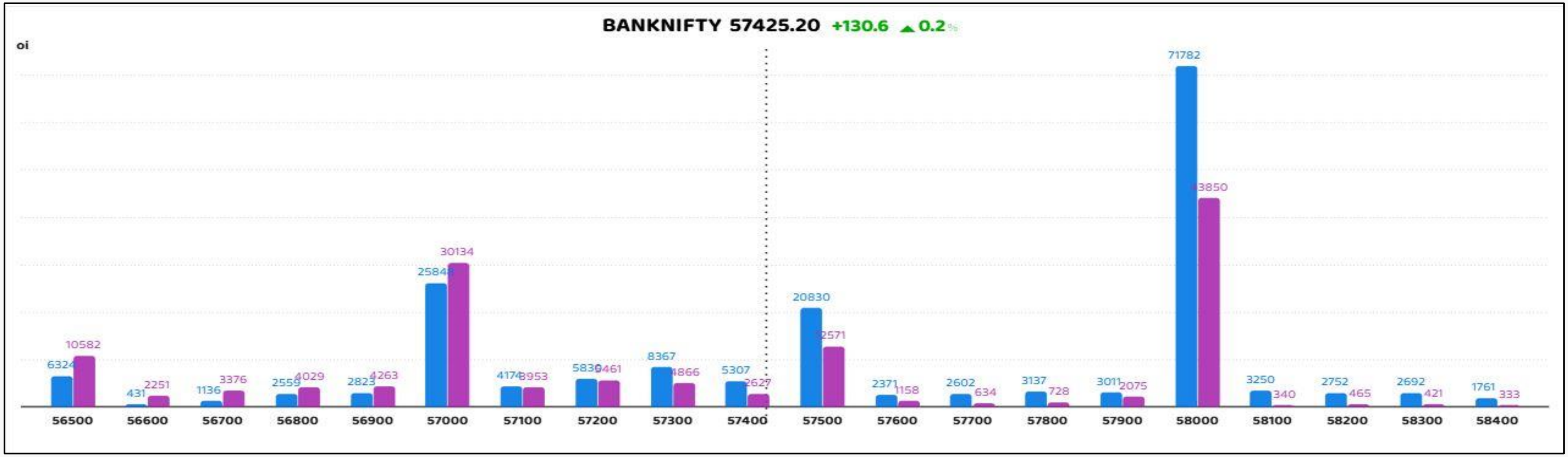
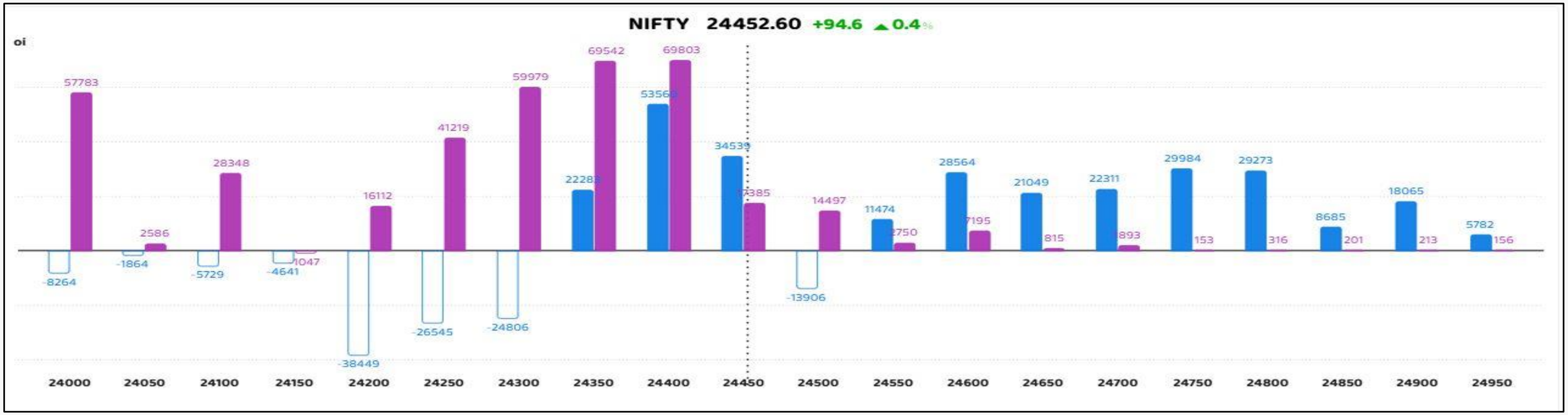


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

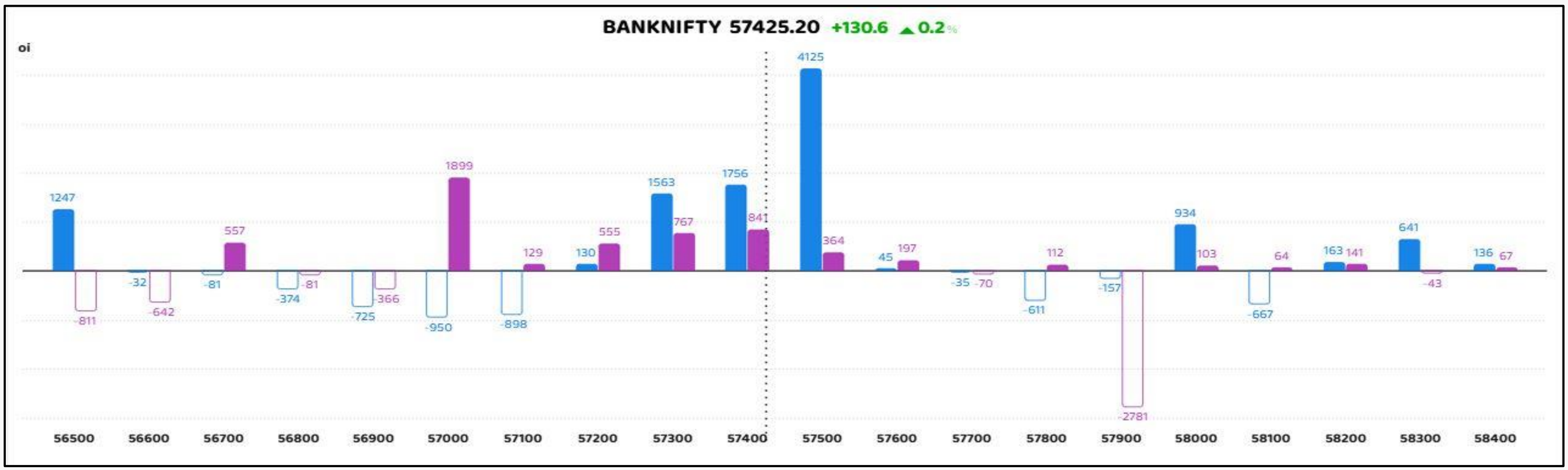
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,200 Call and the 24,350 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,500 Call & the 57,900 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
RVNL	225.5	1.2	6,257.0	1,574.0	4.0
BDL	1,253.1	0.6	5,565.0	1,414.0	3.9
INDHOTEL	738.6	-1.4	8,477.0	2,265.0	3.7
IDEA	13.0	1.1	13,688.0	3,710.0	3.7
LTF	311.2	1.6	9,404.0	2,591.0	3.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
FORTIS	945.0	-0.4	1,238.0	2,011.0	1.6
TECHM	1,651.3	-1.1	8,532.0	9,157.0	1.1
COFORGE	1,721.0	-1.5	18,842.0	19,848.0	1.1
POLICYBZR	1,601.5	0.5	2,352.0	2,329.0	1.0
KALYANKJIL	612.6	-3.5	23,657.0	21,825.0	0.9

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

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
SWIGGY	284.9	-3.7	15,624.0	14,361.0	100.0
DABUR	421.4	-1.1	12,819.0	12,905.0	99.3
LICHSGFIN	523.1	-3.3	10,652.0	11,180.0	95.3
PHOENIXLTD	1,893.3	0.3	3,354.0	3,849.0	87.1
ADANIPORTS	1,697.5	2.0	26,474.0	30,508.0	86.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SWIGGY	284.9	-3.7	10,927.0	10,446.0	100.0
BAJFINANCE	1,141.2	8.3	30,869.0	29,233.0	100.0
LAURUSLABS	1,816.2	2.0	11,726.0	12,691.0	92.4
DABUR	421.4	-1.1	8,018.0	8,706.0	92.1
KPITTECH	598.4	1.5	13,043.0	15,274.0	85.4

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

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BAJFINANCE	1,141.2	8.3	2,15,631.0	1,72,555.0	100.0
GAIL	181.4	4.5	75,225.0	64,303.0	100.0
BAJAJFINSV	2,029.1	6.3	1,24,260.0	61,097.0	100.0
SWIGGY	284.9	-3.7	48,423.0	59,702.0	81.1
INDUSTOWER	391.1	-0.5	36,988.0	47,196.0	78.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
INDUSTOWER	391.1	-0.5	25,187.0	22,541.0	100.0
BAJAJFINSV	2,029.1	6.3	56,803.0	42,308.0	100.0
BAJFINANCE	1,141.2	8.3	1,18,754.0	75,271.0	100.0
ABCAPITAL	404.3	2.6	13,557.0	16,134.0	84.0
SHREECEM	26,055.0	-1.5	13,608.0	20,200.0	67.4

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
GAIL	181.4	4.5	13,775.0	7,859.9	1.8
ADANIPORTS	1,697.5	2.0	26,474.0	15,879.8	1.7
MANKIND	2,469.6	-4.1	7,498.0	4,699.8	1.6
LICHSGFIN	523.1	-3.3	10,652.0	6,728.4	1.6
SWIGGY	284.9	-3.7	15,624.0	10,736.0	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PNBHOUSING	1,053.1	1.9	3,093.0	1,825.2	1.7
LAURUSLABS	1,816.2	2.0	11,726.0	7,116.6	1.6
BAJFINANCE	1,141.2	8.3	30,869.0	18,812.8	1.6
LICHSGFIN	523.1	-3.3	6,837.0	4,327.6	1.6
ADANIPORTS	1,697.5	2.0	15,541.0	10,029.4	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
GAIL	181.4	4.5	75,225.0	6,004.2	12.5
SHREECEM	26,055.0	-1.5	17,616.0	2,660.2	6.6
BAJFINANCE	1,141.2	8.3	2,15,631.0	32,742.6	6.6
LICHSGFIN	523.1	-3.3	31,958.0	4,994.0	6.4
BAJAJFINSV	2,029.1	6.3	1,24,260.0	20,196.6	6.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MANKIND	2,469.6	-4.1	19,441.0	2,639.9	7.4
GAIL	181.4	4.5	22,304.0	3,167.0	7.0
LICHSGFIN	523.1	-3.3	16,100.0	2,443.7	6.6
SHREECEM	26,055.0	-1.5	13,608.0	2,604.8	5.2
BAJFINANCE	1,141.2	8.3	1,18,754.0	23,166.9	5.1

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

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	833373	6.3%	3010	3000	526536	-0.3%
ADANIPORTS	1800	2119450	6.1%	1697	1700	1103900	0.2%
APOLLOHOSP	9700	143250	8.3%	8957	8300	94875	-7.3%
ASIANPAINT	2800	1117000	1.9%	2747	2700	344250	-1.7%
AXISBANK	1300	3484375	5.7%	1230	1200	2826875	-2.4%
BAJAJ-AUTO	11500	141750	-0.2%	11521	10400	251400	-9.7%
BAJAJFINSV	2100	832200	3.5%	2029	1800	780600	-11.3%
BAJFINANCE	1200	3012000	5.2%	1141	1100	2905500	-3.6%
BEL	410	9442050	5.7%	388	400	4693950	3.1%
BHARTIARTL	2000	1725675	1.4%	1972	1900	917700	-3.7%
CIPLA	1500	782850	1.8%	1473	1350	393125	-8.4%
COALINDIA	420	4131000	1.4%	414	410	2997000	-1.0%
DRREDDY	1300	1270000	13.2%	1148	1100	737500	-4.2%
EICHERMOT	8000	339900	2.1%	7834	7000	318700	-10.6%
ETERNAL	310	7970975	2.5%	302	300	5512025	-0.8%
GRASIM	3200	223250	3.2%	3101	3100	121250	0.0%
HCLTECH	1520	503200	12.9%	1347	1300	553600	-3.5%
HDFCBANK	800	17219800	6.9%	748	750	8563750	0.2%
HDFCLIFE	600	3718000	9.4%	549	500	2561900	-8.8%
HINDALCO	1000	2480100	2.6%	974	960	1599500	-1.5%
HINDUNILVR	2200	2214000	4.7%	2101	2100	920100	-0.1%
ICICIBANK	1450	2805600	1.0%	1435	1400	1666000	-2.5%
INDIGO	5300	481800	2.5%	5171	5000	218100	-3.3%
INFY	1100	4563600	-2.7%	1130	1100	4523200	-2.7%
ITC	290	14917800	3.2%	281	280	7926375	-0.4%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	260	15103450	1.4%	256	240	7240350	-6.4%
JSWSTEEL	1400	903825	10.2%	1270	1140	509625	-10.2%
KOTAKBANK	400	7252000	2.5%	390	370	4672000	-5.2%
LT	4000	1293600	1.6%	3939	3800	799050	-3.5%
M&M	3600	759800	5.9%	3399	3200	859200	-5.8%
MARUTI	14000	205000	-1.6%	14234	13500	225900	-5.2%
MAXHEALTH	1120	288750	2.0%	1099	1100	334425	0.1%
NESTLEIND	1540	632000	2.0%	1510	1480	416500	-2.0%
NTPC	355	4249500	2.2%	347	330	4420500	-5.0%
ONGC	250	6003000	3.1%	243	240	3687750	-1.0%
POWERGRID	290	4037500	2.0%	284	260	2555500	-8.5%
RELIANCE	1300	8628500	-0.6%	1308	1300	5377500	-0.6%
SBILIFE	2080	208125	10.5%	1882	1700	255375	-9.7%
SBIN	1050	3731250	2.2%	1027	1000	2970750	-2.7%
SHRIRAMFIN	1040	1584825	-0.6%	1047	960	733425	-8.3%
SUNPHARMA	2000	1178450	0.5%	1991	1900	596050	-4.5%
TATACONSUM	1100	611050	1.6%	1083	1000	561550	-7.7%
TMPV	400	3684800	17.7%	340	330	3345600	-2.9%
TATASTEEL	190	13843500	0.2%	190	185	7667000	-2.5%
TCS	2500	1386675	5.7%	2366	2800	1126575	18.4%
TECHM	1600	1911600	-3.1%	1651	1600	542400	-3.1%
TITAN	5300	299775	8.7%	4875	4500	301700	-7.7%
TRENT	2900	434025	-3.5%	3006	2900	393975	-3.5%
ULTRACEMCO	11960	113650	0.5%	11903	10760	57800	-9.6%
WIPRO	200	11520000	8.9%	184	170	6945000	-7.4%

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

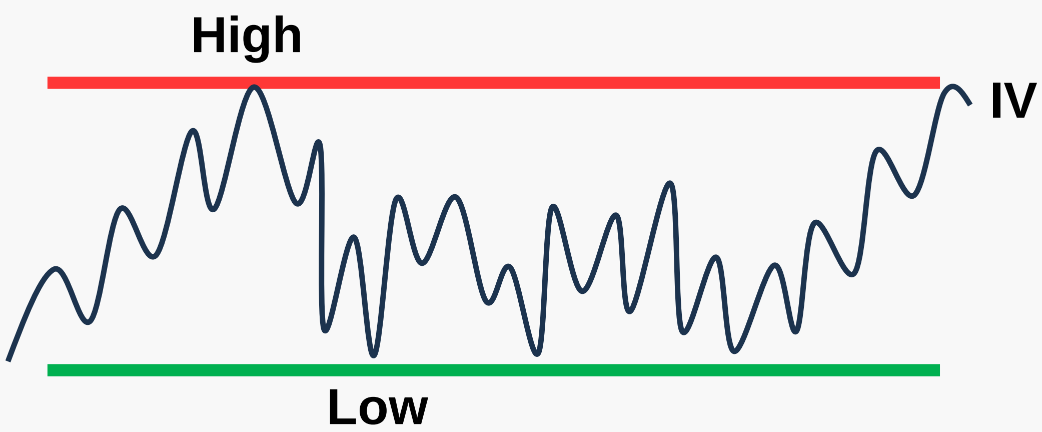
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

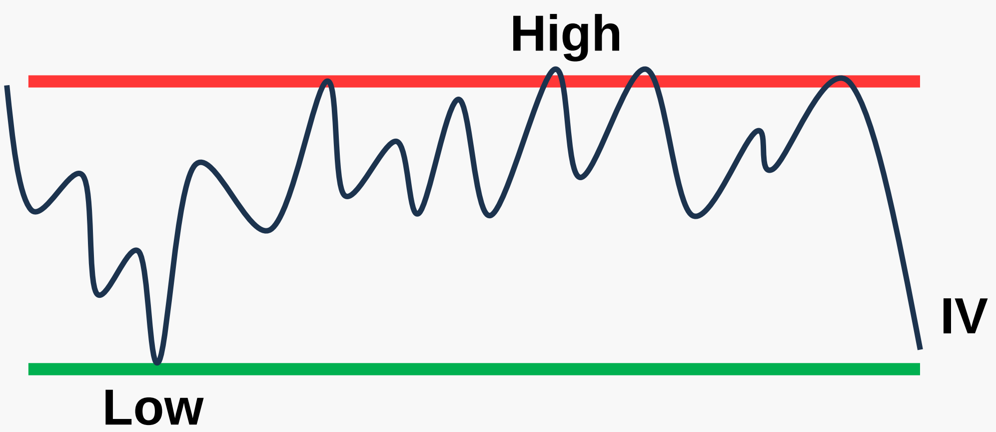
Appendix

- **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



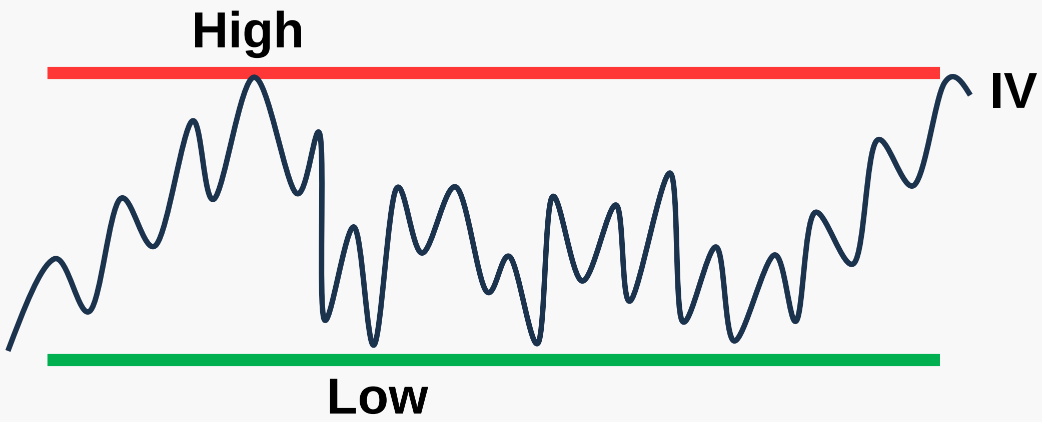
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



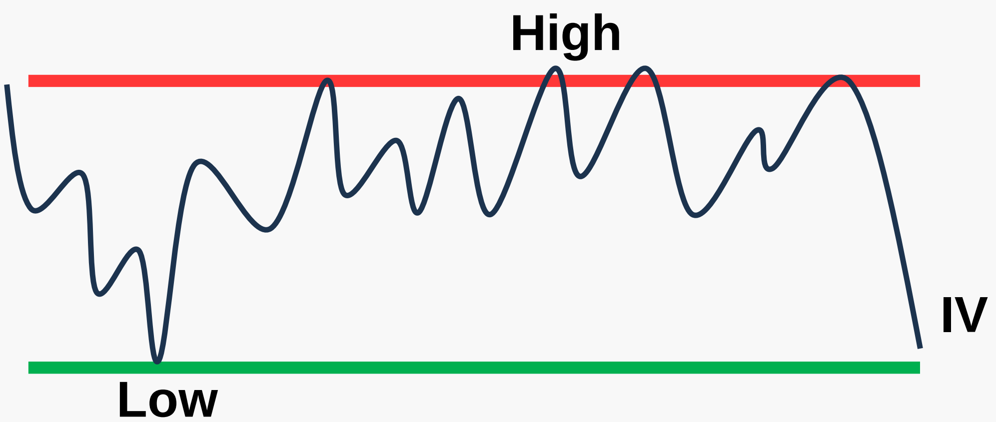
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in