AXIS DIRECT

Oct 19, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,119	0.6%▲
Open Interest (OI)	2,00,55,685	0.9%▼
Change in OI (abs)	2,00,55,685	1,75,825▼
Premium / Discount (Abs)	-27	14▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,918	0.10%▲
Open interest (OI)	25,45,540	1.6%▲
Change in OI (abs)	25,45,540	38,820▲
Premium / Discount (Abs)	74	25▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.63	0.51▲
Nifty ATM IV (%)	13.15	0.30▼
Bank Nifty ATM IV (%)	14.91	0.10▼
PCR (Nifty)	0.91	0.25▼
PCR (Bank Nifty)	0.94	0.07▼

The FII Long Ratio in Index Futures **rose** to **11.3** %, **up** from **10.8**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
WIPRO	22,45,62,000	9.9%	185.62	6.5%
IRFC	12,78,13,000	7.2%	79.43	1.7%
TATAELXSI	21,94,250	5.8%	3839.7	3.8%
WAAREEENER	85,20,575	5.2%	2509.7	1.3%
TIINDIA	41,65,800	3.2%	2208.9	0.7%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	5,38,56,000	19.0%	63.17	-3.3%
LTF	7,46,88,750	15.9%	251.85	-4.3%
ENRIN	7,45,850	14.3%	2900.2	-2.2%
ANGELONE	4,57,55,000	12.4%	299.05	-4.5%
PERSISTENT	46,44,750	11.2%	5695	-1.6%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
TECHM	1,88,63,400	-6.2%	1773.7	8.2%
KPITTECH	1,09,16,650	-5.1%	555.9	5.3%
MPHASIS	49,64,575	-3.5%	2505	2.1%
CANBK	36,58,50,000	-2.5%	118.77	1.2%
KOTAKBANK	16,52,22,000	-2.3%	446.35	0.1%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APOLLOHOSP	21,19,250	-4.9%	7854.5	-0.6%
POLYCAB	20,84,000	-4.7%	8218	-0.3%
NESTLEIND	1,35,69,500	-4.4%	1262.6	-1.4%
AMBER	11,66,600	-3.3%	6674.5	-0.4%
GMRAIRPORT	14,89,65,075	-2.5%	89.46	-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

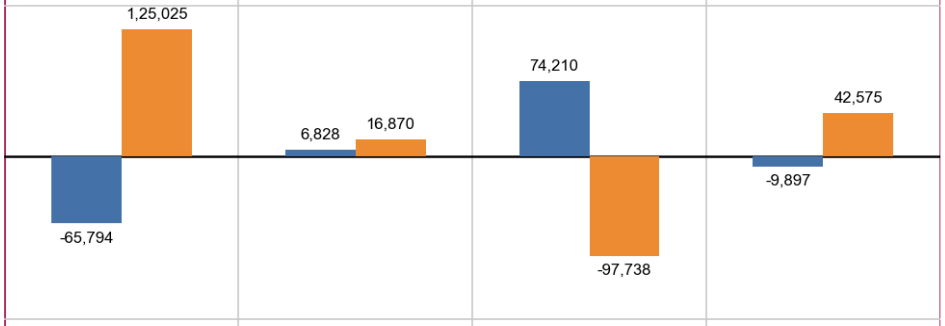
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

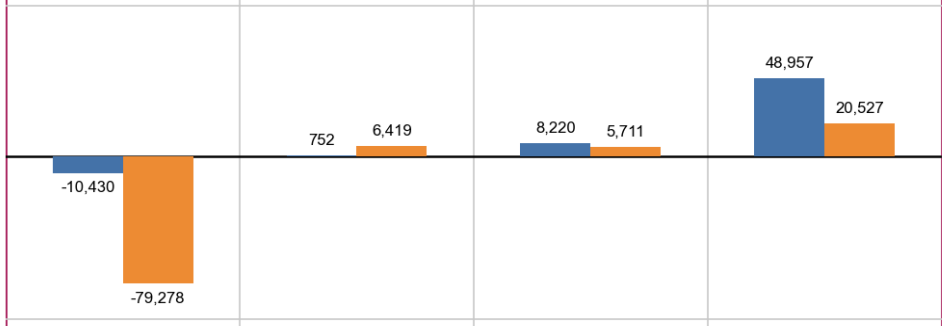
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,90,819 ▼	-10,042 ▼	1,71,948 ▲	-52,472 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-2,73,675	-2,72,999	5,21,237	7,76,664
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

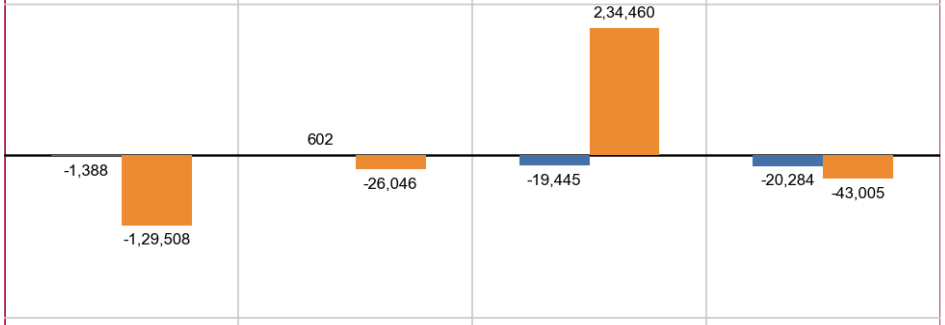
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
68,848 ▲	-5,667 ▼	2,509 ▲	28,430 ▲



Net O/S	Net O/S	Net O/S	Net O/S
8,675	37,193	89,881	-43,27,597
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

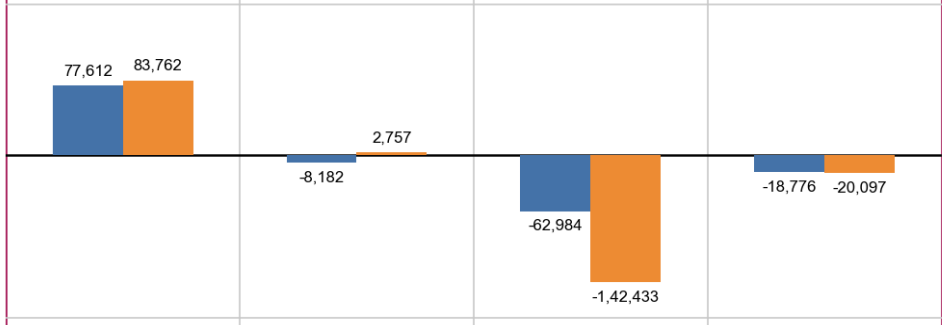
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,28,120 ▲	26,648 ▲	-2,53,905 ▼	22,721 ▲



Net O/S	Net O/S	Net O/S	Net O/S
56,525	2,19,914	-4,91,486	31,58,786
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

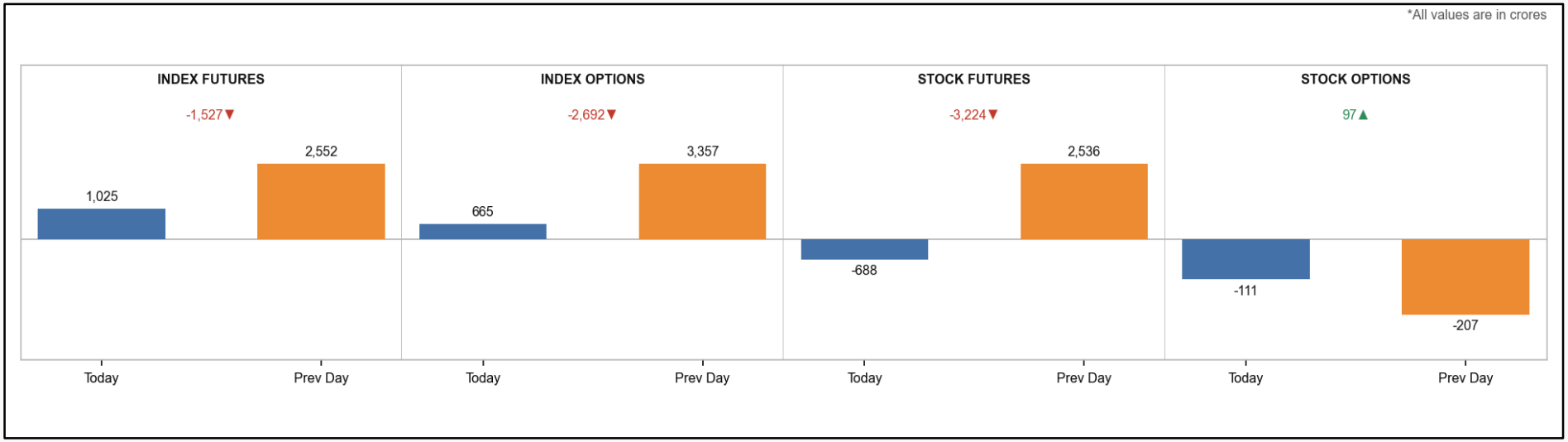
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-6,150 ▼	-10,939 ▼	79,449 ▲	1,321 ▲



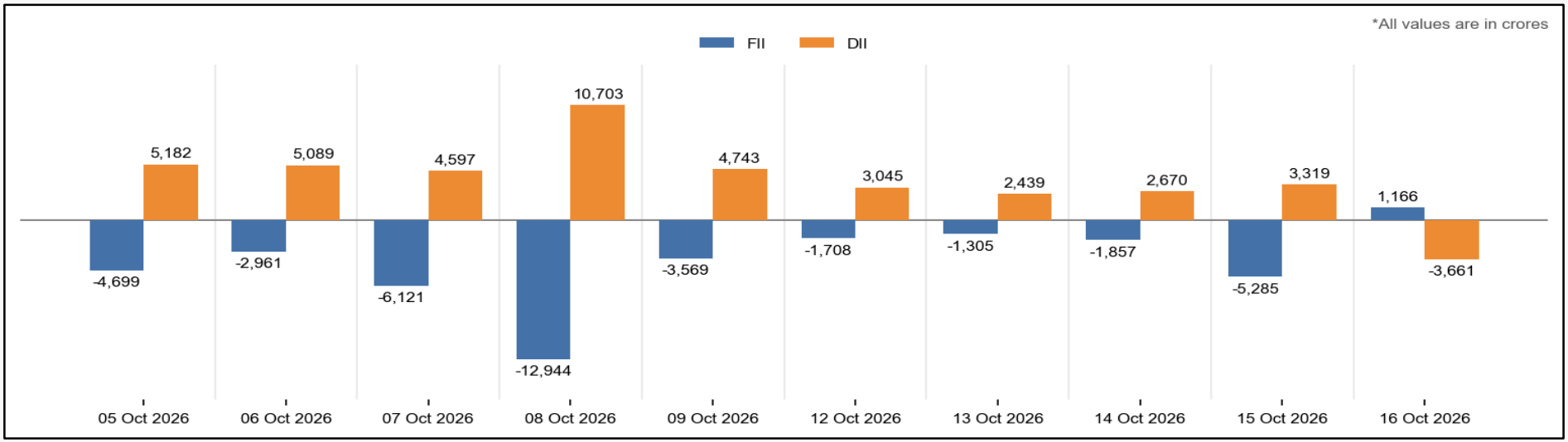
Net O/S	Net O/S	Net O/S	Net O/S
2,08,475	15,892	-1,19,631	3,92,147
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



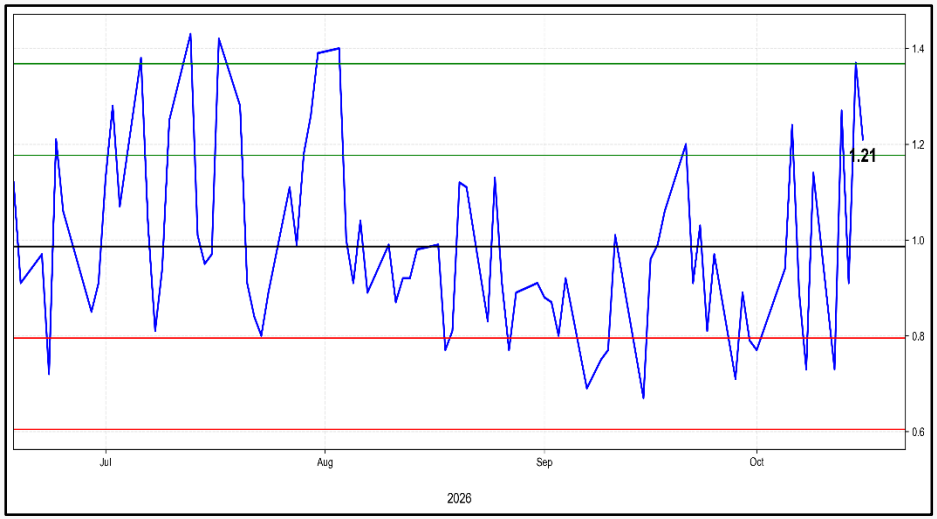
DII and FII Daily Cash Market Flows



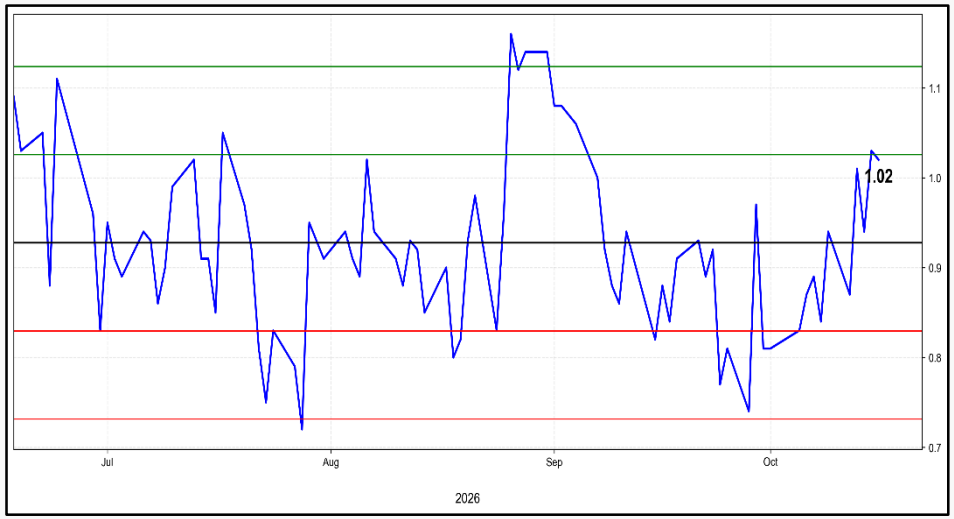
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

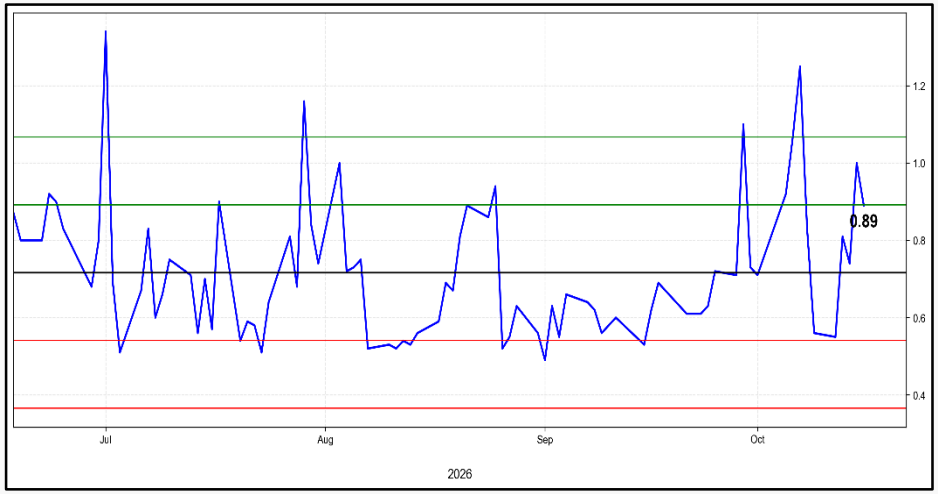
Nifty



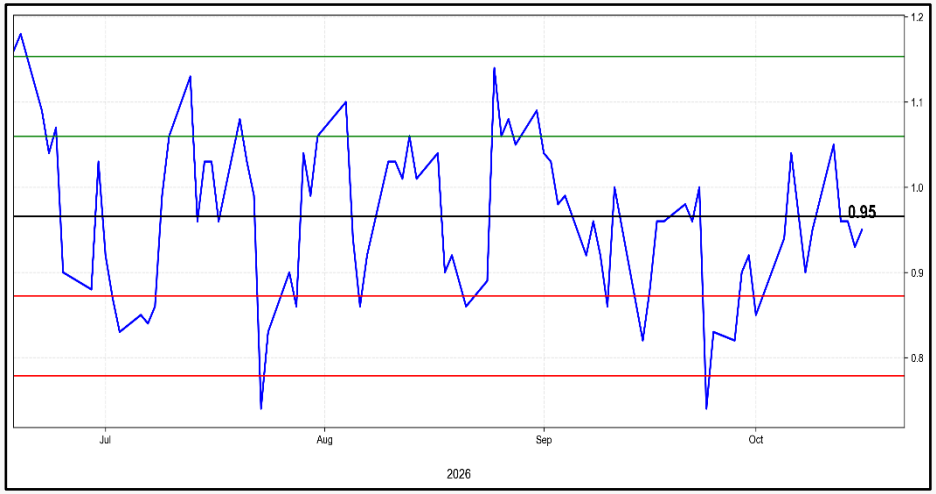
Bank Nifty



Fin Nifty



Midcap Select Nifty

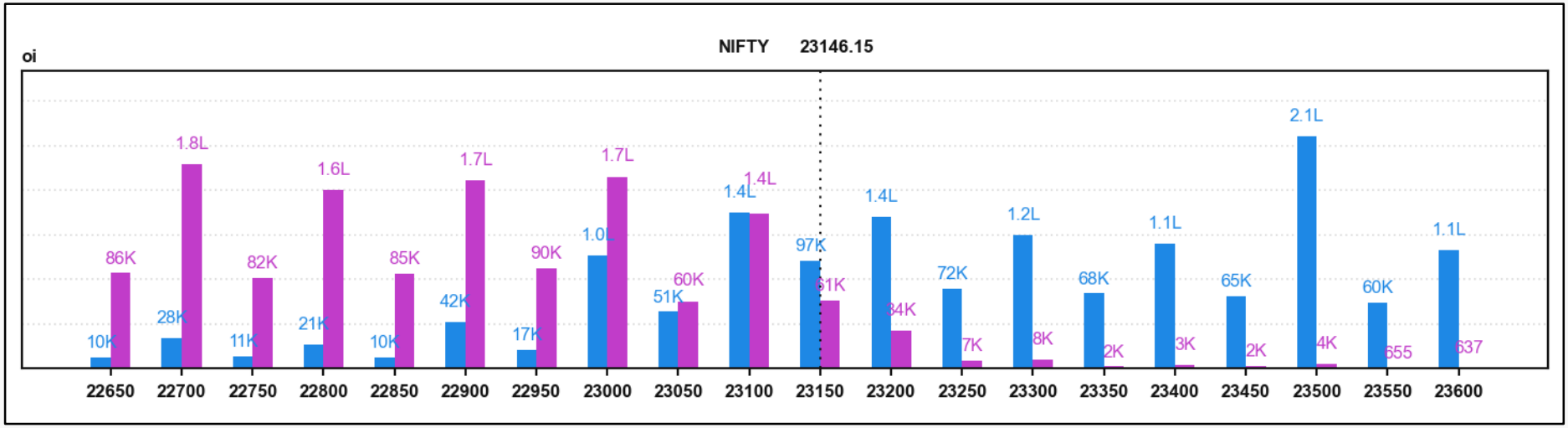


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 23,500 Call and 22,700 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 55,000 Put saw the most amount of open interest.

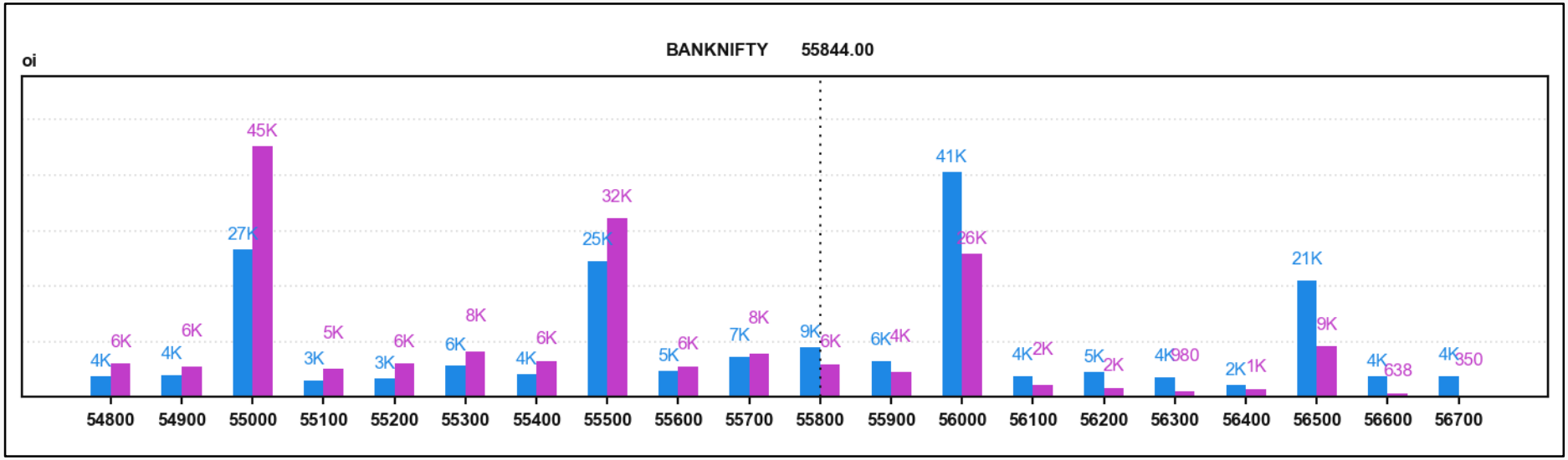
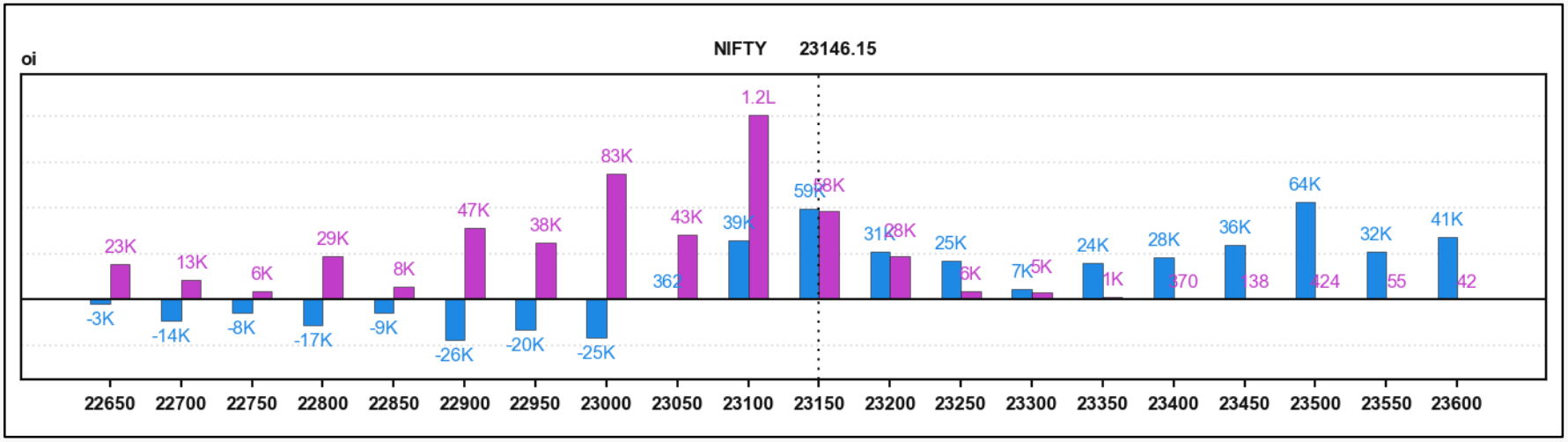


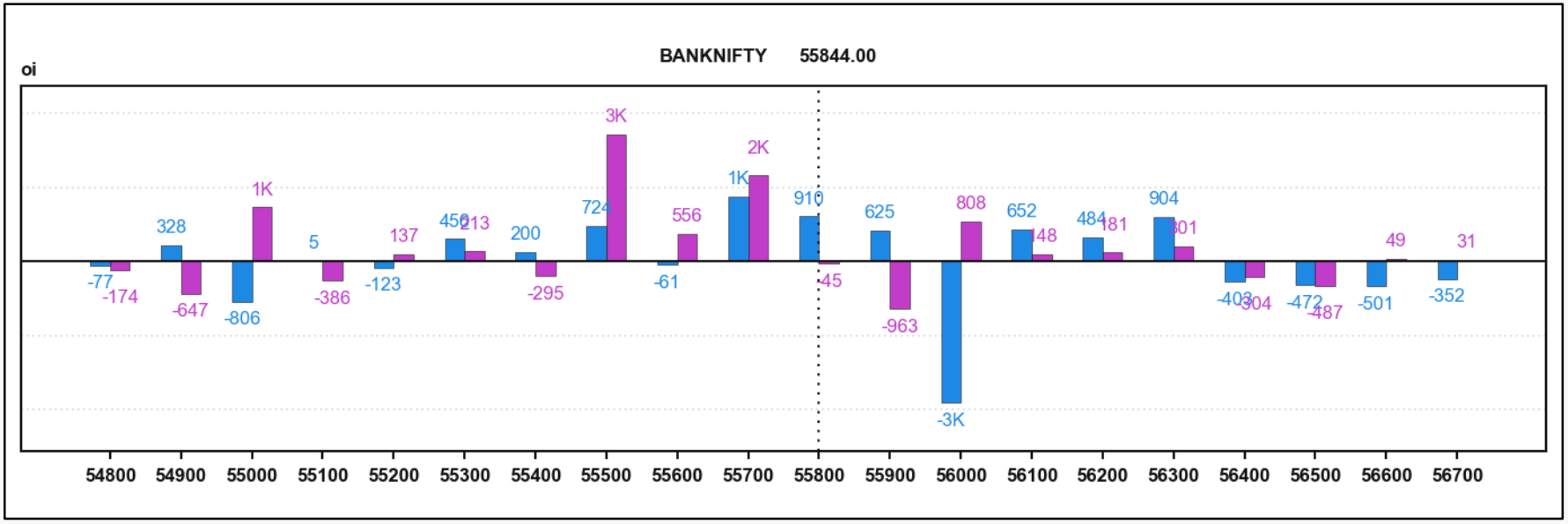
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,150 Call and the 23,100 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 55,500 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
PRESTIGE	1,492.0	0.1	5,239.0	1,257.0	4.2
NAUKRI	1,265.1	2.4	21,765.0	5,290.0	4.1
MFSL	1,294.9	1.4	8,240.0	2,038.0	4.0
SWIGGY	234.3	2.3	16,869.0	4,249.0	4.0
MAZDOCK	2,091.8	-0.6	4,832.0	1,229.0	3.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BHARATFORG	1,835.0	-0.9	4,944.0	6,813.0	1.4
GODREJCP	855.0	-1.7	9,085.0	9,480.0	1.0
INDIGO	4,686.9	-2.0	57,325.0	58,987.0	1.0
BOSCHLTD	45,560.0	1.2	11,285.0	11,504.0	1.0
UPL	534.6	-1.2	5,263.0	5,208.0	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

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
FORTIS	736.5	-1.3	9,110.0	8,916.0	100.0
APLAPOLLO	2,152.6	0.6	9,081.0	9,052.0	100.0
ANGELONE	300.0	-4.2	17,554.0	14,557.0	100.0
YESBANK	17.5	-3.4	27,687.0	25,138.0	100.0
TECHM	1,790.0	8.5	25,888.0	24,167.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BHARTIARTL	1,905.0	2.8	48,936.0	37,640.0	100.0
KOTAKBANK	447.4	-0.2	28,318.0	27,804.0	100.0
HINDALCO	908.0	1.6	19,371.0	19,154.0	100.0
YESBANK	17.5	-3.4	16,033.0	14,904.0	100.0
TATAELXSI	3,850.0	4.1	23,877.0	21,315.0	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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TECHM	1,790.0	8.5	2,78,497.0	1,91,704.0	100.0
LTF	253.8	-3.1	86,978.0	76,287.0	100.0
INDHOTEL	772.1	4.1	49,052.0	37,922.0	100.0
WIPRO	184.4	6.0	1,69,893.0	1,62,168.0	100.0
CROMPTON	215.7	0.1	73,590.0	79,125.0	93.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
FEDERALBNK	338.0	0.9	86,983.0	83,215.0	100.0
CROMPTON	215.7	0.1	46,137.0	34,912.0	100.0
TECHM	1,790.0	8.5	1,41,058.0	1,28,093.0	100.0
WIPRO	184.4	6.0	1,16,285.0	77,670.0	100.0
INDHOTEL	772.1	4.1	16,840.0	21,273.0	79.2

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
NESTLEIND	1,265.5	-0.8	39,002.0	8,259.0	4.7
DMART	3,342.0	-1.1	51,726.0	24,877.0	2.1
BHEL	434.6	0.1	32,270.0	15,773.9	2.0
RBLBANK	378.2	1.1	19,092.0	9,479.6	2.0
ICICIGI	1,680.1	-0.7	12,296.0	6,362.2	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TECHM	1,790.0	8.5	28,512.0	8,032.3	3.5
TATAELXSI	3,850.0	4.1	23,877.0	9,588.2	2.5
HCLTECH	1,380.0	1.4	48,003.0	21,865.0	2.2
NESTLEIND	1,265.5	-0.8	12,131.0	5,584.4	2.2
TCS	2,464.9	4.9	1,30,559.0	62,759.9	2.1

Data Source : NSEBHAVCOPY & Bloomberg

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TECHM	1,790.0	8.5	2,78,497.0	22,460.6	12.4
CROMPTON	215.7	0.1	73,590.0	7,367.0	10.0
FEDERALBNK	338.0	0.9	1,25,109.0	13,237.4	9.5
WIPRO	184.4	6.0	1,69,893.0	26,437.0	6.4
PERSISTENT	5,740.9	-1.7	1,54,368.0	26,518.8	5.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
CROMPTON	215.7	0.1	46,137.0	3,065.5	15.1
TECHM	1,790.0	8.5	1,41,058.0	13,446.7	10.5
FEDERALBNK	338.0	0.9	86,983.0	9,619.2	9.0
WIPRO	184.4	6.0	1,16,285.0	16,289.4	7.1
PERSISTENT	5,740.9	-1.7	1,00,985.0	15,482.3	6.5

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	1874085	11.4%	2692	2600	732021	-3.4%
ADANIPORTS	1800	1478200	2.8%	1751	1700	1002250	-2.9%
APOLLOHOSP	8000	378250	1.4%	7890	8000	187250	1.4%
ASIANPAINT	2400	790750	2.9%	2332	2300	423750	-1.4%
AXISBANK	1260	4035625	-2.3%	1290	1260	2060000	-2.3%
BAJAJ-AUTO	11000	400800	5.7%	10405	10000	170625	-3.9%
BAJAJFINSV	1900	896100	9.9%	1729	1700	671700	-1.7%
BAJFINANCE	1000	3336750	1.8%	982	940	2034750	-4.3%
BEL	400	7685025	6.1%	377	380	3318825	0.8%
BHARTIARTL	1840	4966600	-3.4%	1905	1840	2774475	-3.4%
BSE	3400	1673000	1.1%	3363	3000	1298200	-10.8%
CIPLA	1450	799425	9.4%	1325	1220	544425	-7.9%
COALINDIA	430	5544450	3.1%	417	430	1796850	3.1%
DRREDDY	1200	1133750	-2.7%	1233	1200	1153750	-2.7%
EICHERMOT	7200	162500	-1.2%	7285	7000	433600	-3.9%
ETERNAL	330	9947350	1.4%	325	320	6802125	-1.6%
GRASIM	3000	354250	2.7%	2920	2720	246500	-6.8%
HCLTECH	1400	1121200	1.4%	1380	1300	1972400	-5.8%
HDFCBANK	750	26376350	2.9%	729	720	13999700	-1.2%
HDFCLIFE	560	2662000	1.3%	553	500	2649900	-9.6%
HINDALCO	960	2132200	5.7%	908	850	1827700	-6.4%
HINDUNILVR	1900	2375100	0.3%	1894	1900	684900	0.3%
ICICIBANK	1400	4416300	0.2%	1397	1400	2547300	0.2%
INDIGO	5000	699450	6.7%	4687	4700	277650	0.3%
INFY	1200	5214800	3.3%	1161	1120	3755200	-3.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	260	18707625	-1.3%	264	260	9729000	-1.3%
JIOFIN	230	21843250	6.4%	216	210	8189750	-2.9%
JSWSTEEL	1220	939600	0.3%	1216	1180	1089450	-3.0%
KOTAKBANK	430	11328000	-3.9%	447	440	7780000	-1.7%
LT	3800	1541575	4.8%	3627	3650	641550	0.6%
M&M	3000	1264000	2.7%	2921	2850	695200	-2.4%
MARUTI	12000	445300	4.4%	11489	11500	158400	0.1%
MAXHEALTH	1000	1020600	18.2%	846	900	615300	6.4%
NESTLEIND	1400	2193500	10.6%	1266	1300	713500	2.7%
NTPC	325	9646500	3.1%	315	310	2031000	-1.6%
ONGC	225	10910250	1.4%	222	220	4677750	-0.9%
POWERGRID	270	5185100	7.8%	250	270	1632100	7.8%
RELIANCE	1250	13727000	3.2%	1211	1160	7560000	-4.2%
SBILIFE	1800	301125	8.6%	1657	1680	187875	1.4%
SBIN	1000	8544750	3.9%	963	940	3661500	-2.3%
SHRIRAMFIN	980	2815725	4.3%	940	940	1453650	0.0%
SUNPHARMA	1800	769300	2.3%	1759	1780	843150	1.2%
TATACONSUM	1000	955900	2.2%	979	1000	504900	2.2%
TATASTEEL	200	25203750	14.0%	176	190	8835750	8.3%
TCS	2400	1673100	-2.6%	2465	2100	2347200	-14.8%
TECHM	1800	1952400	0.6%	1790	1700	1868400	-5.0%
TITAN	5000	681275	12.5%	4445	4400	484575	-1.0%
TMPV	300	13294400	4.6%	287	285	4884800	-0.6%
TRENT	2900	861525	-2.0%	2959	2900	627975	-2.0%
ULTRACEMCO	11500	308050	5.4%	10907	10700	49350	-1.9%

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

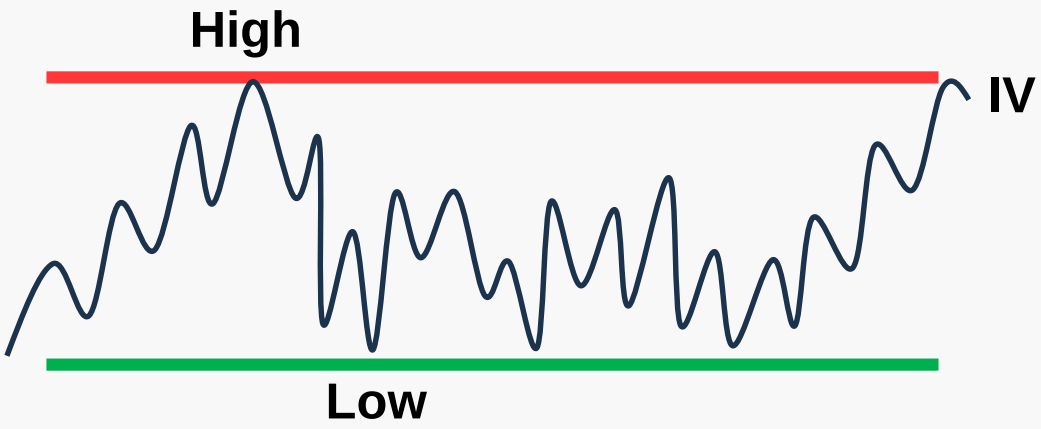
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, 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

Appendix

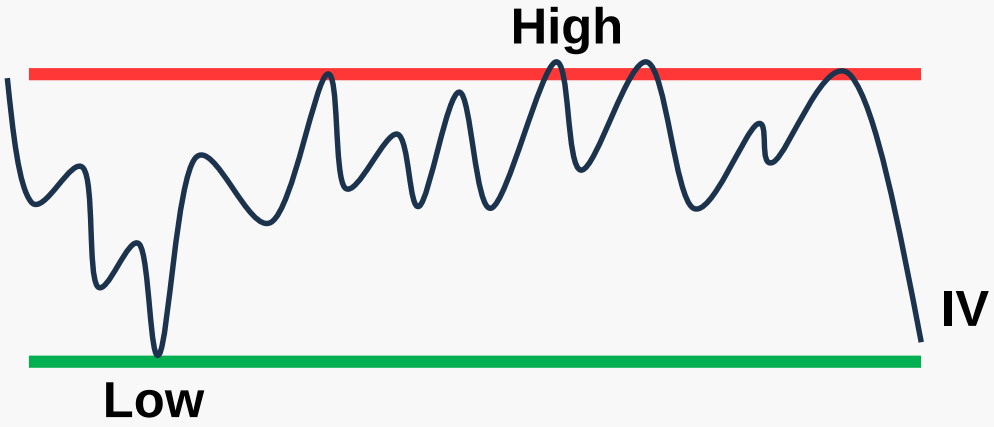
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



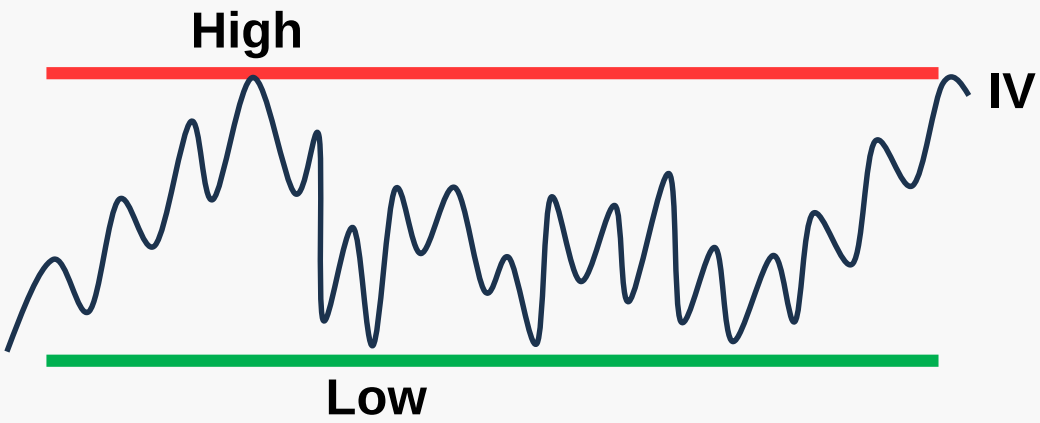
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



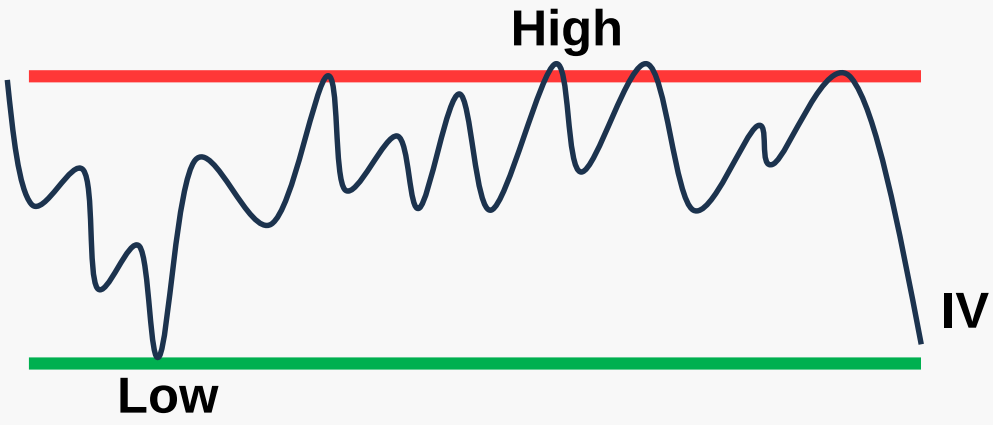
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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