Sep 10, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,552	0.8%▼
Open Interest (OI)	2,15,97,225	4.5%▲
Change in OI (abs)	2,15,97,225	9,34,635▲
Premium / Discount (Abs)	121	6▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,693	0.76%▼
Open interest (OI)	23,86,080	4.7%▲
Change in OI (abs)	23,86,080	1,07,250▲
Premium / Discount (Abs)	397	47▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.92	0.69▲
Nifty ATM IV (%)	10.86	0.68▲
Bank Nifty ATM IV (%)	12.76	0.94▲
PCR (Nifty)	0.75	0.08▼
PCR (Bank Nifty)	0.88	0.04▼

The FII Long Ratio in Index Futures **Jump** to **11** %, **up** from **10.9**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BIOCON	5,75,87,500	8.0%	397.8	1.2%
MAHABANK	2,92,11,000	7.1%	84.88	0.2%
COCHINSHIP	60,67,600	4.8%	1564.8	2.4%
ANGELONE	3,22,42,500	4.1%	300.65	0.4%
PAYTM	1,82,77,975	3.2%	1758.1	4.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTM	48,97,350	16.5%	4338.6	-2.0%
COFORGE	1,42,24,825	9.4%	1853.3	-5.2%
HYUNDAI	39,52,300	7.9%	2171.7	-1.8%
MUTHOOTFIN	77,31,350	7.1%	2830.8	-2.5%
CDSL	1,32,62,000	6.2%	1369.1	-2.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIENT	1,71,11,184	-7.5%	3112.2	4.8%
MCX	68,70,825	-3.8%	3349.8	0.0%
INOXWIND	12,20,09,600	-3.4%	77.41	1.9%
POWERINDIA	5,58,925	-2.9%	31520	1.1%
ADANIPORTS	1,93,42,475	-2.9%	1776.2	3.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KALYANKJIL	2,97,55,350	-4.7%	608.75	-0.9%
MOTILALOFS	50,94,075	-3.8%	1022.7	-2.7%
ONGC	6,74,07,750	-2.8%	236	-0.4%
GVT&D	32,40,250	-2.7%	4671.7	-2.4%
MANAPPURAM	7,50,66,000	-2.1%	324.5	-0.5%

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

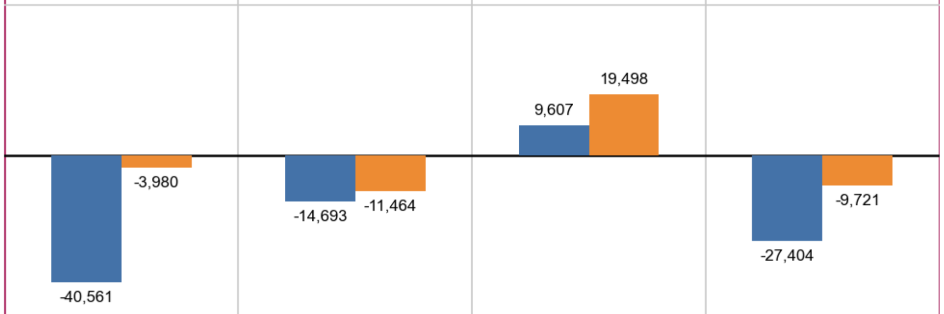
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

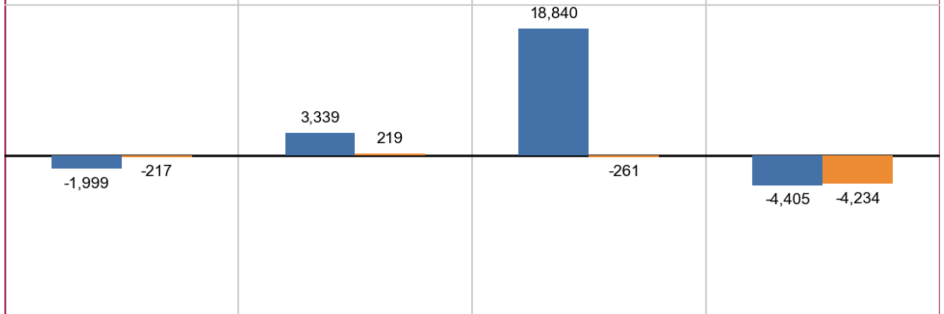
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-36,581 ▼	-3,229 ▼	-9,891 ▼	-17,683 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-3,42,643	-2,76,250	6,60,252	5,64,468
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

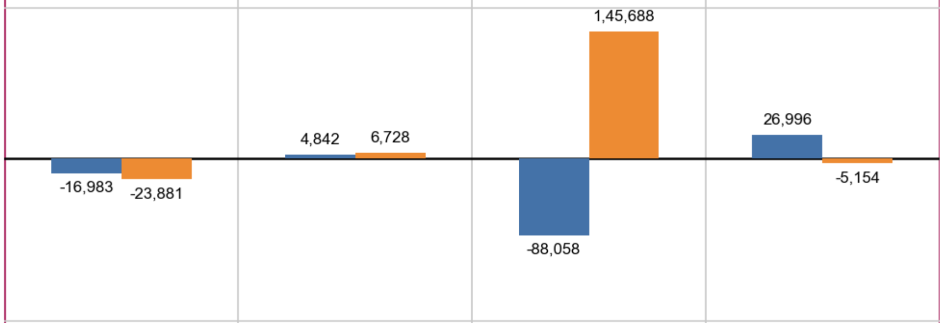
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,782 ▼	3,120 ▲	19,101 ▲	-171 ▼



Net O/S	Net O/S	Net O/S	Net O/S
1,434	14,611	49,673	-43,05,229
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

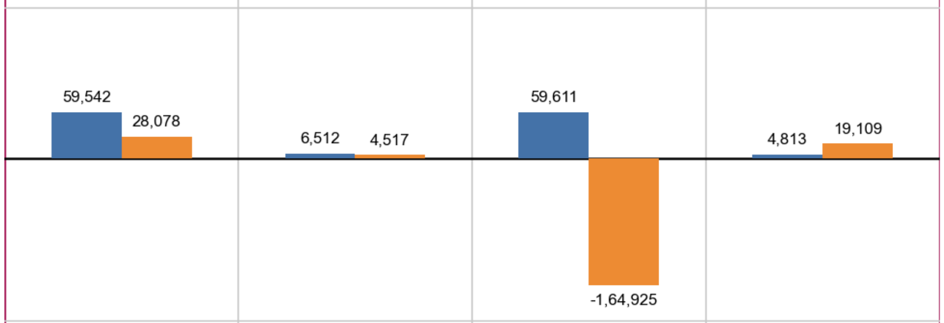
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
6,898 ▲	-1,886 ▼	-2,33,746 ▼	32,150 ▲



Net O/S	Net O/S	Net O/S	Net O/S
3,26,656	2,30,480	-8,31,678	32,39,982
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

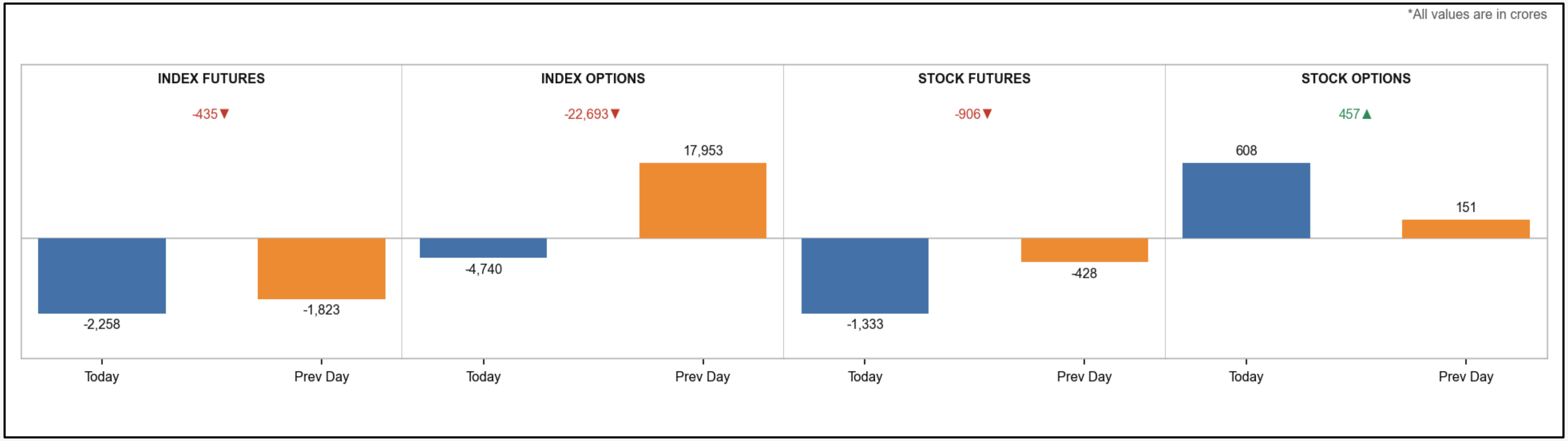
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
31,464 ▲	1,995 ▲	2,24,536 ▲	-14,296 ▼



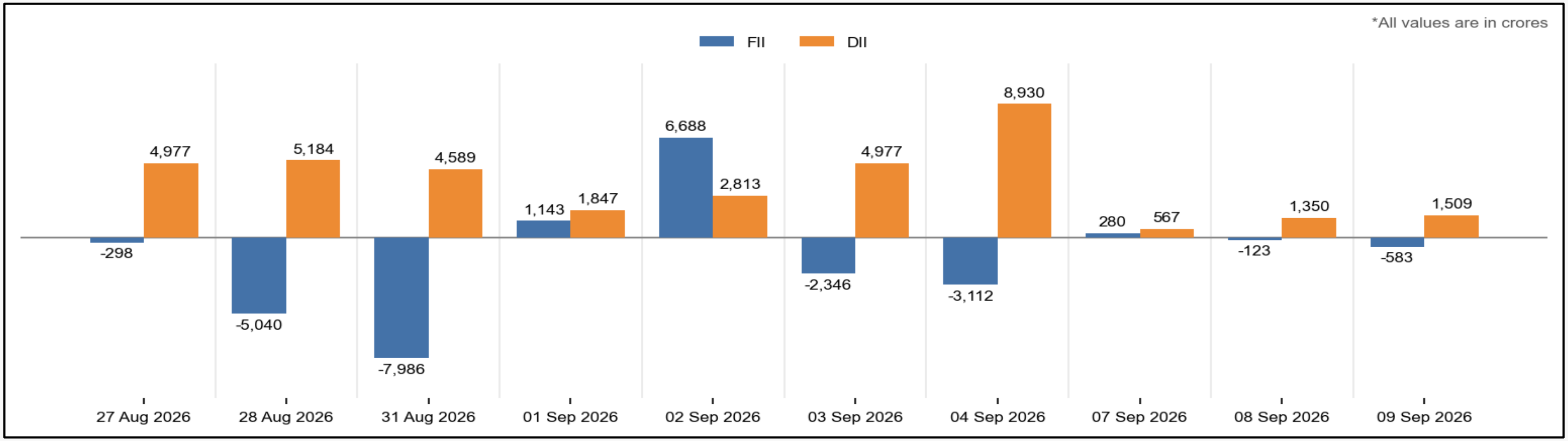
Net O/S	Net O/S	Net O/S	Net O/S
14,552	31,159	1,21,753	5,00,779
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



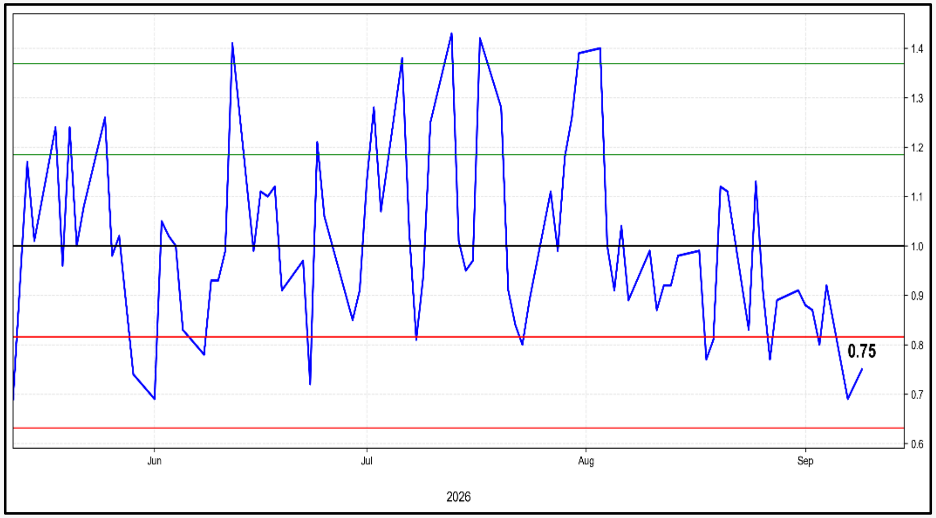
DII and FII Daily Cash Market Flows



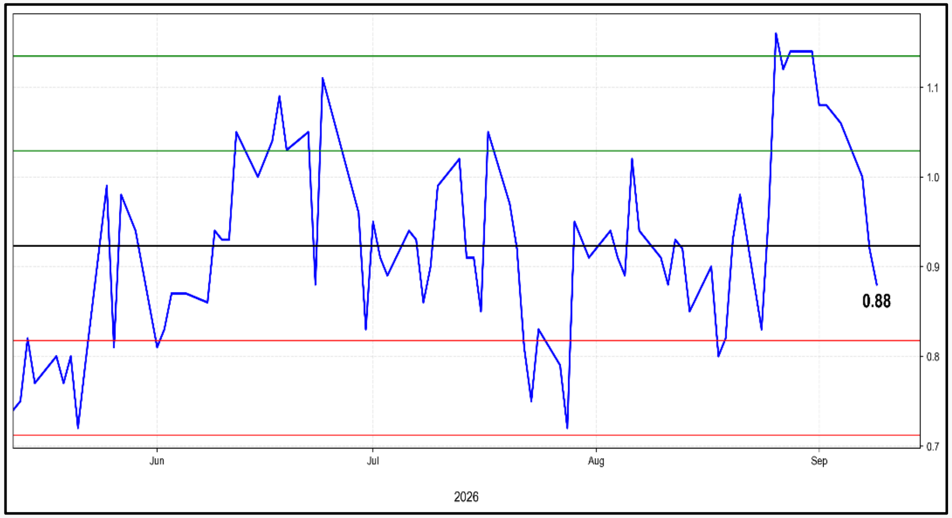
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

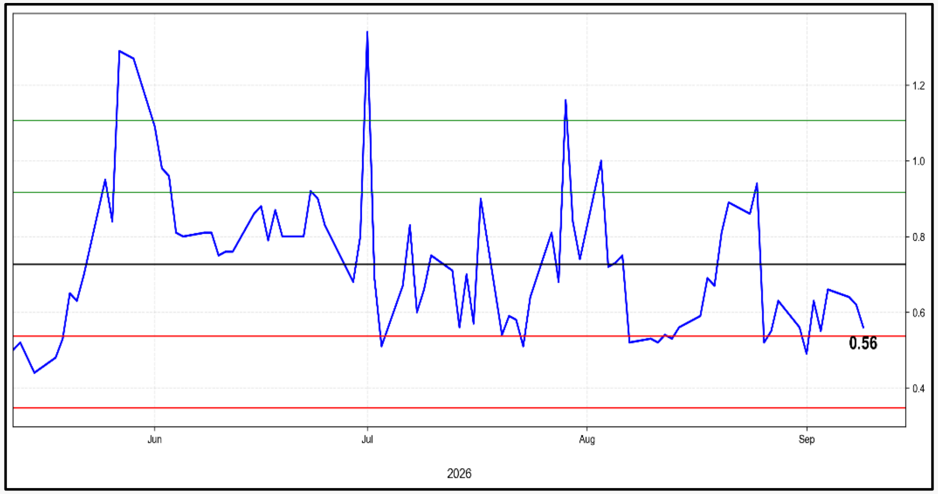
Nifty



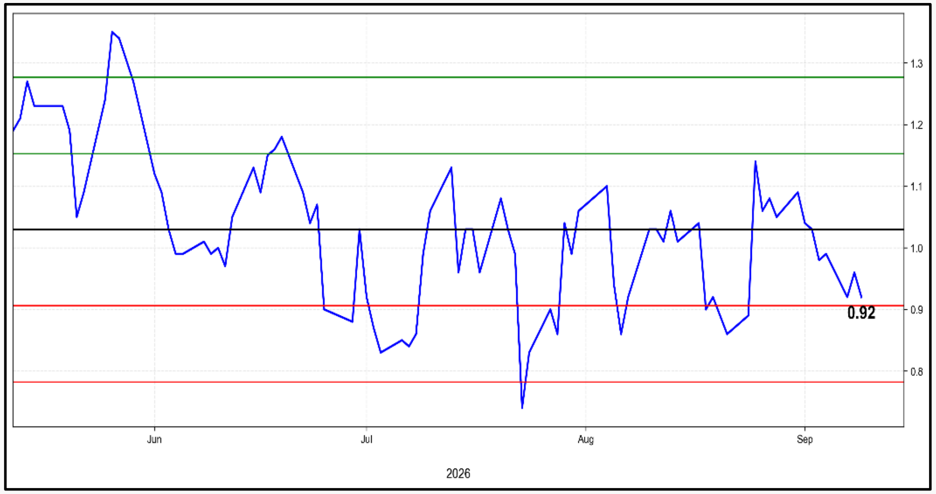
Bank Nifty



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

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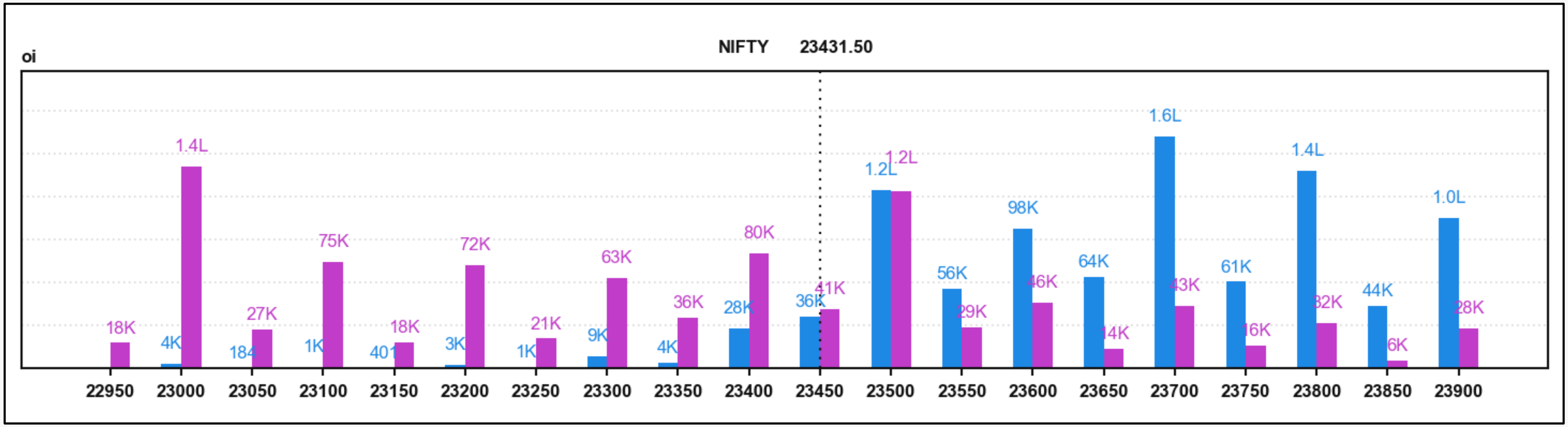
Options Strike Concentration

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

Call Put



For Nifty, the 23,700 Call and 23,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 57,000 Put saw the most amount of open interest.

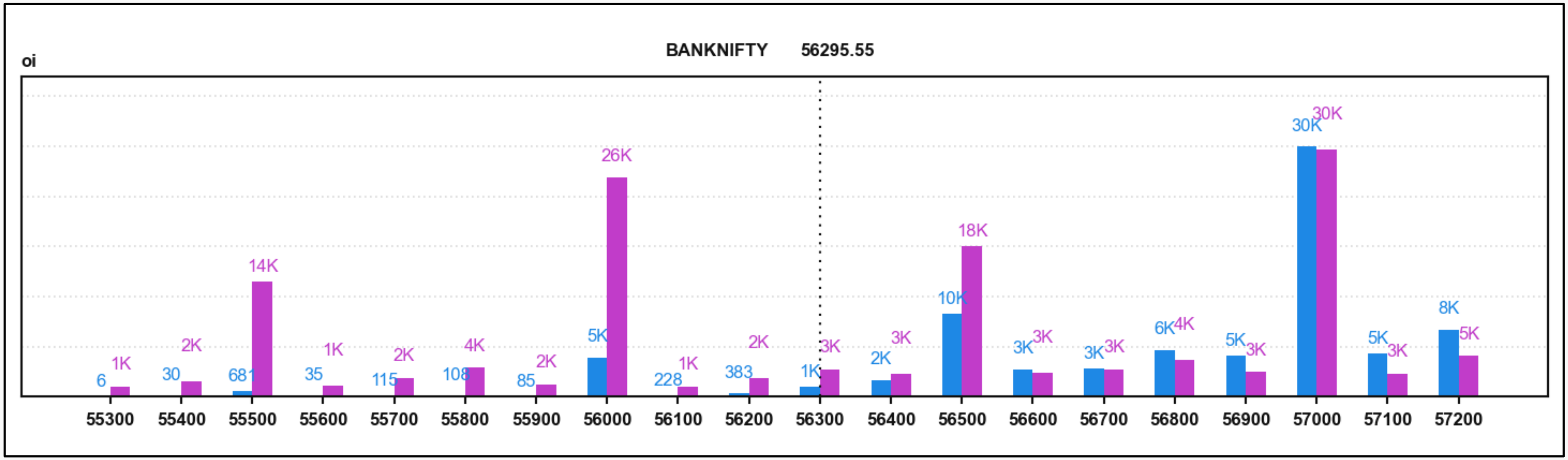
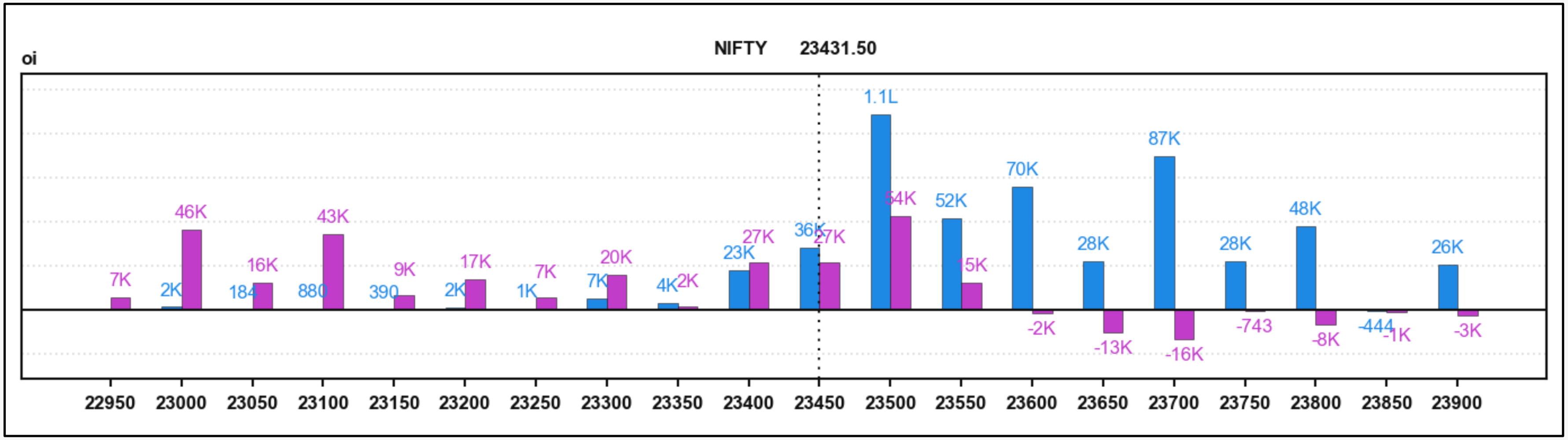


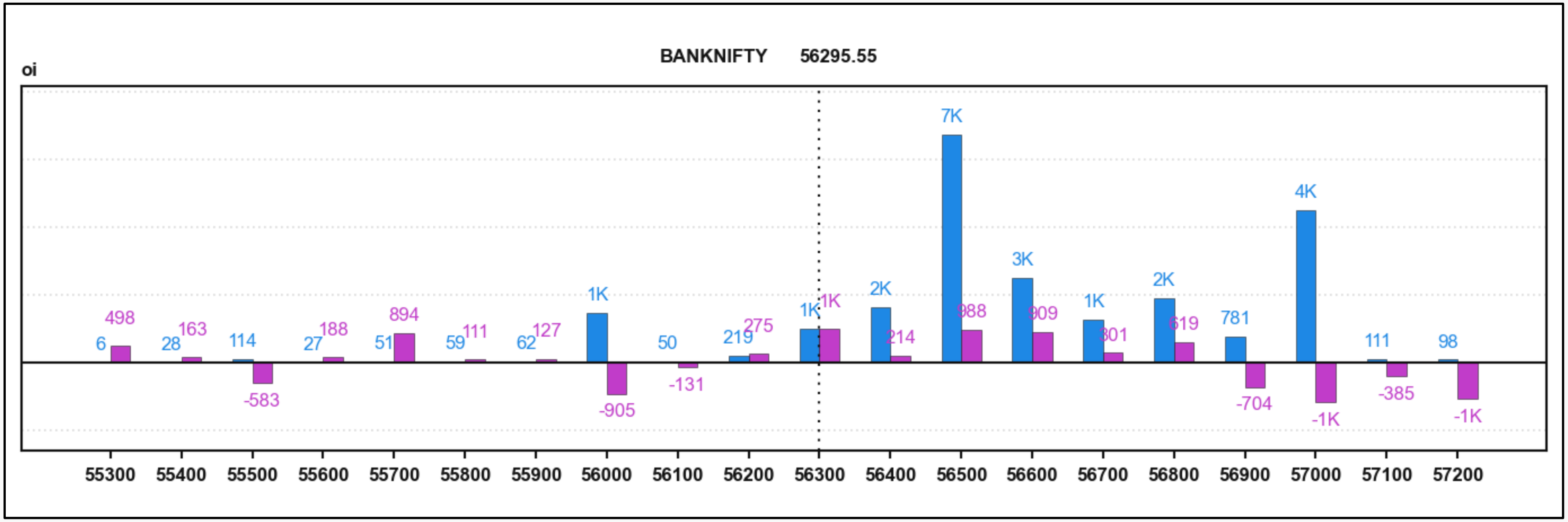
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,500 Call and the 23,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,500 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
SHREECEM	22,948.8	-0.9	6,219.0	1,128.0	5.5
PHOENIXLTD	1,885.3	0.0	6,328.0	1,212.0	5.2
WAAREEENER	2,568.0	-0.1	12,602.0	2,496.0	5.0
INDUSTOWER	373.7	0.2	5,891.0	1,263.0	4.7
ADANIENSOL	1,423.3	1.1	29,821.0	6,721.0	4.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
INDIGO	4,974.9	-0.5	12,914.0	18,751.0	1.5
COFORGE	1,845.0	-5.4	1,05,377.0	1,09,825.0	1.0
SOLARINDS	22,354.0	-0.4	12,831.0	12,910.0	1.0
VOLTAS	1,143.8	-0.1	9,084.0	8,830.0	1.0
BPCL	303.6	-0.1	7,600.0	7,369.0	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
APLAPOLLO	2,168.0	-0.8	7,171.0	7,095.0	100.0
DIVISLAB	9,488.0	-0.9	21,156.0	21,023.0	100.0
HDFCLIFE	514.0	-3.7	27,822.0	26,604.0	100.0
PHOENIXLTD	1,885.3	0.0	4,629.0	4,408.0	100.0
KEI	4,669.4	-0.6	23,221.0	22,773.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BDL	1,218.0	-2.0	12,541.0	12,475.0	100.0
TATASTEEL	188.8	2.5	29,564.0	28,893.0	100.0
KEI	4,669.4	-0.6	12,776.0	12,662.0	100.0
SWIGGY	282.8	2.6	16,424.0	14,947.0	100.0
VBL	407.0	0.3	14,666.0	15,542.0	94.4

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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ADANIENT	3,104.7	5.1	1,92,327.0	1,86,427.0	100.0
HDFCLIFE	514.0	-3.7	70,343.0	61,416.0	100.0
ADANIPORTS	1,775.0	3.8	1,01,790.0	1,12,569.0	90.4
COALINDIA	431.0	2.6	1,11,432.0	1,85,062.0	60.2
HDFCBANK	687.1	-2.3	3,78,472.0	6,59,167.0	57.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ADANIENT	3,104.7	5.1	88,508.0	73,491.0	100.0
ADANIPORTS	1,775.0	3.8	50,021.0	49,912.0	100.0
COFORGE	1,845.0	-5.4	1,09,825.0	1,11,398.0	98.6
HDFCLIFE	514.0	-3.7	31,856.0	37,570.0	84.8
COALINDIA	431.0	2.6	78,757.0	1,29,719.0	60.7

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
KEI	4,669.4	-0.6	23,221.0	7,452.5	3.1
POLYCAB	8,353.9	-0.2	27,114.0	14,839.0	1.8
PHOENIXLTD	1,885.3	0.0	4,629.0	2,750.2	1.7
BIOCON	395.0	0.7	14,757.0	8,922.6	1.7
HAVELLS	1,120.4	-1.7	9,449.0	5,783.2	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KEI	4,669.4	-0.6	12,776.0	6,218.8	2.1
RBLBANK	416.0	-0.6	6,148.0	3,454.4	1.8
HAVELLS	1,120.4	-1.7	5,696.0	3,483.9	1.6
POLYCAB	8,353.9	-0.2	16,306.0	9,973.7	1.6
ADANIENT	3,104.7	5.1	19,949.0	12,700.6	1.6

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
ADANIENT	3,104.7	5.1	1,92,327.0	32,347.4	5.9
BIOCON	395.0	0.7	42,891.0	8,612.9	5.0
MAXHEALTH	1,037.5	4.5	52,948.0	12,519.3	4.2
COFORGE	1,845.0	-5.4	1,05,377.0	25,122.8	4.2
HDFCLIFE	514.0	-3.7	70,343.0	17,409.8	4.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
COFORGE	1,845.0	-5.4	1,09,825.0	15,647.4	7.0
ADANIENT	3,104.7	5.1	88,508.0	17,911.8	4.9
COALINDIA	431.0	2.6	78,757.0	18,001.2	4.4
HDFCLIFE	514.0	-3.7	31,856.0	7,415.2	4.3
ADANIPORTS	1,775.0	3.8	50,021.0	12,576.1	4.0

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 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	3100	1404096	-0.2%	3105	3000	927927	-3.4%
ADANIPORTS	1740	1455875	-2.0%	1775	1700	1073975	-4.2%
APOLLOHOSP	9000	195375	0.4%	8967	8300	148250	-7.4%
ASIANPAINT	2600	539500	4.5%	2489	2420	404000	-2.8%
AXISBANK	1260	3507500	1.7%	1239	1240	1916250	0.1%
BAJAJ-AUTO	12500	305400	6.0%	11790	11500	173025	-2.5%
BAJAJFINSV	2020	1171800	4.8%	1927	1900	550800	-1.4%
BAJFINANCE	1100	3988500	5.8%	1039	1000	1780500	-3.8%
BEL	410	8964675	1.0%	406	410	5966475	1.0%
BHARTIARTL	1900	3108400	4.7%	1815	1900	1651575	4.7%
CIPLA	1480	883575	8.6%	1363	1300	914600	-4.6%
COALINDIA	440	4868100	2.1%	431	400	5031450	-7.2%
DRREDDY	1200	1820625	4.8%	1145	1080	1197500	-5.7%
EICHERMOT	8000	221300	3.4%	7735	7500	277200	-3.0%
ETERNAL	340	14693075	6.1%	321	320	4578400	-0.2%
GRASIM	3300	334500	0.0%	3300	3300	177500	0.0%
HCLTECH	1400	1126000	13.8%	1230	1160	607200	-5.7%
HDFCBANK	730	22752600	6.2%	687	700	9575800	1.9%
HDFCLIFE	550	5580300	7.0%	514	500	3027200	-2.7%
HINDALCO	1100	2655100	7.1%	1027	960	1796200	-6.5%
HINDUNILVR	2100	2377800	8.0%	1945	1900	875700	-2.3%
ICICIBANK	1440	4512200	3.7%	1389	1400	2128700	0.8%
INDIGO	5200	696900	4.5%	4975	4900	374250	-1.5%
INFY	1200	6816000	15.9%	1035	1100	3171200	6.3%
ITC	270	17648475	3.5%	261	270	7534800	3.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	19505000	3.9%	231	240	8525800	3.9%
JSWSTEEL	1340	1227150	2.3%	1310	1300	1451250	-0.8%
KOTAKBANK	425	20774000	2.7%	414	400	6236000	-3.4%
LT	4000	1606325	2.0%	3923	4000	753200	2.0%
M&M	3400	1641400	7.9%	3150	3200	510000	1.6%
MARUTI	14000	567050	11.0%	12618	12000	145850	-4.9%
MAXHEALTH	1000	379575	-3.6%	1038	1000	486150	-3.6%
NESTLEIND	1500	683000	7.7%	1393	1400	234000	0.5%
NTPC	340	9138000	1.6%	335	340	2689500	1.6%
ONGC	240	15126750	2.6%	234	225	3955500	-3.9%
POWERGRID	280	8149100	5.3%	266	270	3127400	1.6%
RELIANCE	1300	10632500	1.6%	1279	1300	6136000	1.6%
SBILIFE	1800	957000	6.9%	1684	1640	411375	-2.6%
SBIN	1100	10689000	9.9%	1001	1000	4966500	0.0%
SHRIRAMFIN	1100	2352075	6.9%	1029	1060	1787775	3.0%
SUNPHARMA	1940	2448600	4.0%	1865	1860	655900	-0.3%
TATACONSUM	1100	824450	9.9%	1001	950	756250	-5.1%
TMPV	320	6614400	5.6%	303	320	4177600	5.6%
TATASTEEL	190	21133750	0.7%	189	185	13158750	-2.0%
TCS	2400	1708425	8.7%	2208	2800	889200	26.8%
TECHM	1600	929400	6.1%	1508	1440	578400	-4.5%
TITAN	5200	492100	3.9%	5005	4800	419650	-4.1%
TRENT	3000	1075725	6.4%	2820	2800	280575	-0.7%
ULTRACEMCO	11760	103900	7.9%	10900	11000	90000	0.9%
WIPRO	180	15522000	7.8%	167	180	9081000	7.8%

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

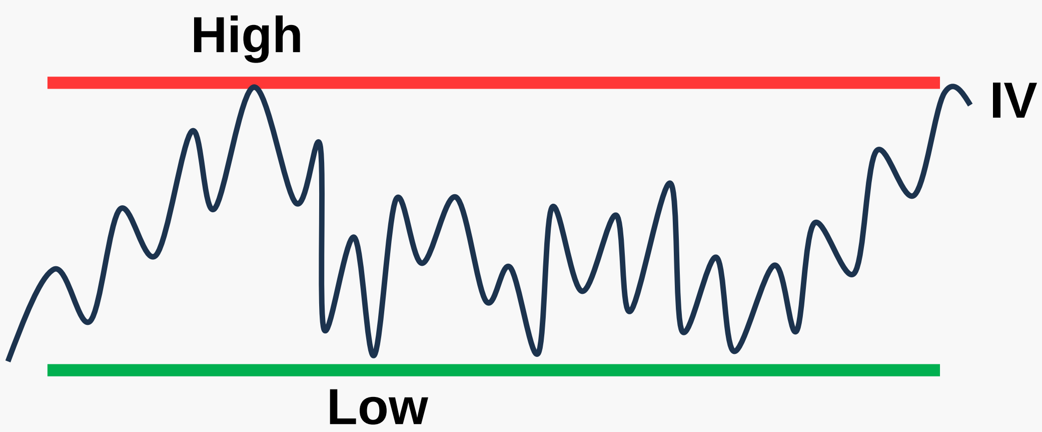
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

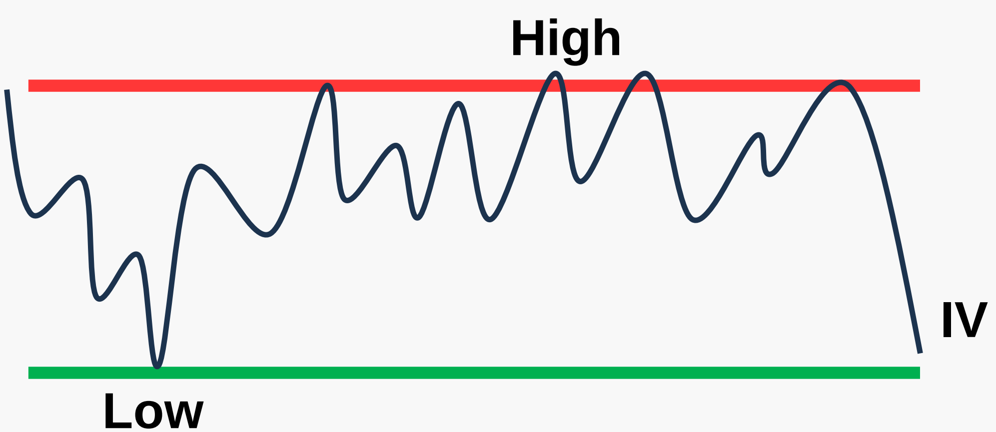
Appendix

- **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

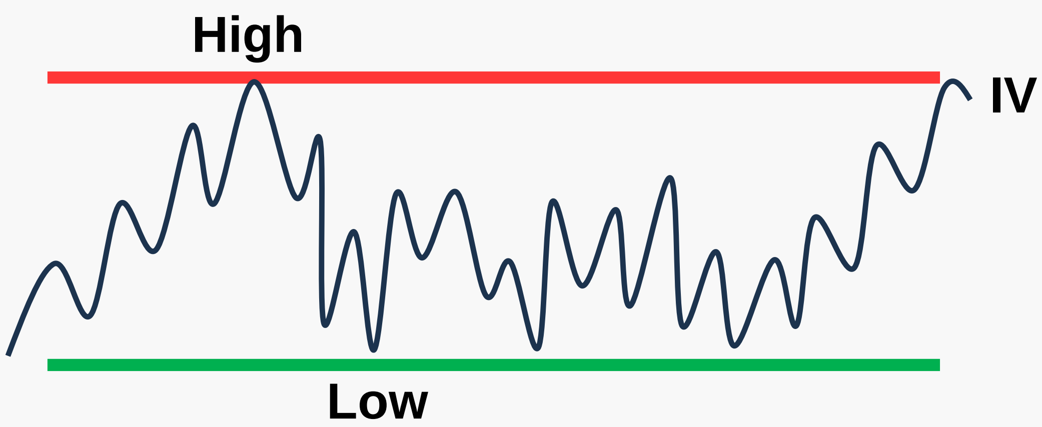


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

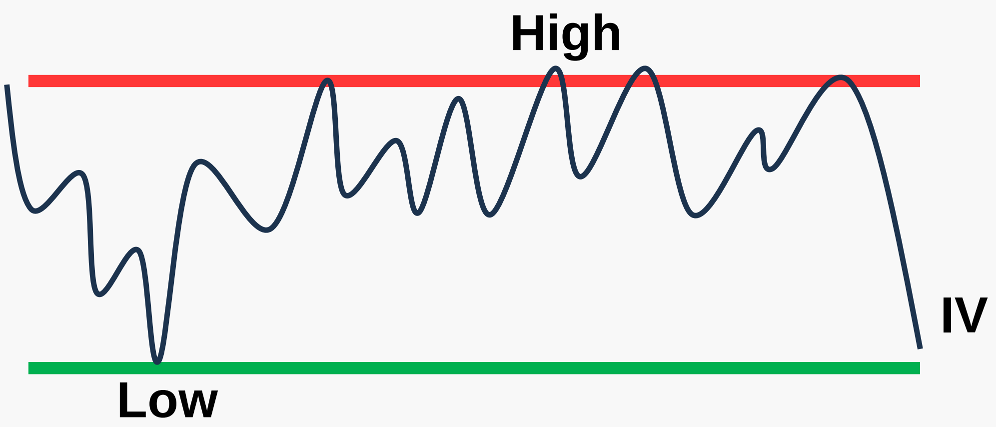


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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