AXIS DIRECT

July 20, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,322	0.9%▲
Open Interest (OI)	1,72,00,170	3.7%▼
Change in OI (abs)	1,72,00,170	6,62,285▼
Premium / Discount (Abs)	-13	36▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,534	1.29%▲
Open interest (OI)	24,41,130	1.8%▼
Change in OI (abs)	24,41,130	44,220▼
Premium / Discount (Abs)	12	196▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	13.15	0.27▲
Nifty ATM IV (%)	12.68	0.68▲
Bank Nifty ATM IV (%)	15.37	0.13▼
PCR (Nifty)	1.42	0.45▲
PCR (Bank Nifty)	1.05	0.20▲

The FII Long Ratio in Index Futures **Jump** to **11** %, **up** from **8.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SONACOMS	1,74,56,250	9.3%	705	2.7%
RADICO	5,14,200	9.0%	4100.6	0.1%
POLICYBZR	1,07,80,350	7.3%	1580.9	0.9%
360ONE	59,56,000	7.2%	1116.7	3.2%
PFC	6,08,25,700	5.7%	406.3	0.8%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLYCAB	30,65,750	19.2%	8862.5	-4.1%
ANGELONE	2,94,37,500	12.1%	327.7	-1.9%
GVT&D	18,80,375	6.9%	4390.9	-4.3%
ICICIGI	70,66,150	6.5%	1608.1	-0.8%
BSE	94,35,000	6.4%	3594.4	-2.6%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NUVAMA	18,66,000	-4.0%	1862.3	0.8%
SBICARD	2,86,96,800	-3.5%	654.35	1.3%
HCLTECH	4,13,68,800	-3.0%	1202.7	2.5%
GODREJPROP	79,60,550	-2.9%	2091.1	0.2%
KFINTECH	58,98,925	-2.6%	889.55	2.2%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BHEL	8,85,46,500	-7.1%	423	-2.7%
BIOCON	5,35,12,500	-5.7%	437.55	-1.2%
HYUNDAI	49,27,175	-2.6%	1980.4	-1.5%
INDIGO	69,33,600	-2.0%	5249	-0.4%
PNBHOUSING	78,81,900	-1.8%	1099.7	-0.1%

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 absolute changes, respectively

FII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	138,961 ▲	20,532 ▲	-77,555 ▼	2,724 ▲
Today	149,472	33,358	-90,312	19,378
Prev Day	10,511	12,826	-12,757	16,654
Net O/S	-69,411	-216,528	397,859	553,545

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-2,676 ▼	-2,489 ▼	-40 ▼	66,040 ▲
Today	-151	-4,540	20	39,072
Prev Day	2,525	-2,051	60	-26,968
Net O/S	7,564	59,159	32,210	-3,851,011

Clients

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-268,646 ▼	-19,112 ▼	168,919 ▲	-47,381 ▼
Today	-296,329	-22,869	174,426	-48,798
Prev Day	-27,683	-3,757	5,507	-1,417
Net O/S	-211,720	145,966	-470,732	2,833,725

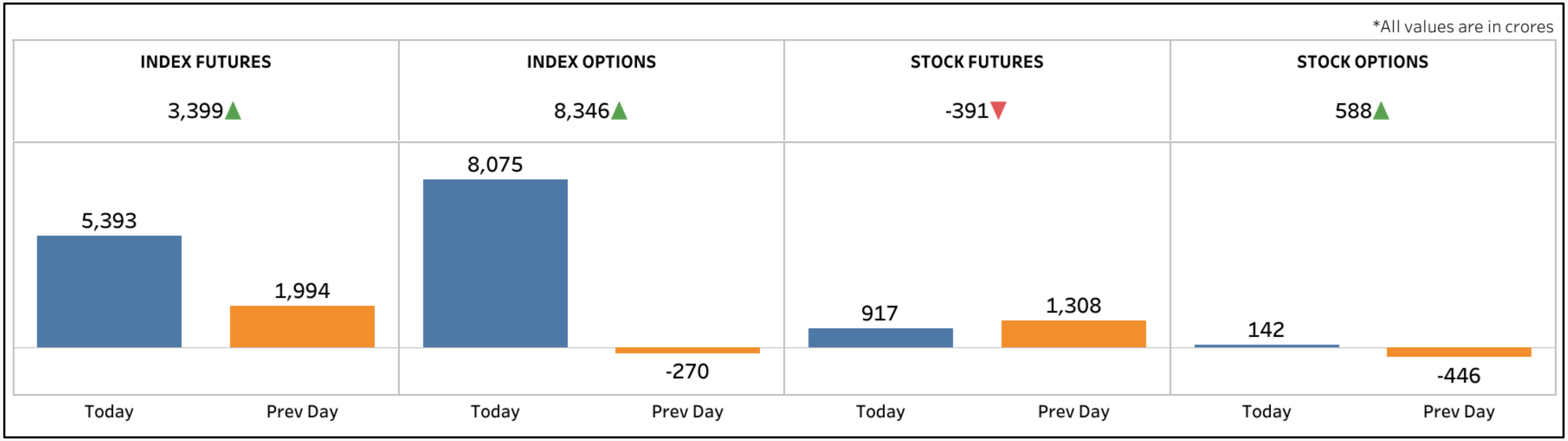
Pro

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	132,358 ▲	1,069 ▲	-91,324 ▼	-21,383 ▼
Today	147,007	-5,949	-84,134	-9,652
Prev Day	14,649	-7,018	7,190	11,731
Net O/S	273,567	11,403	40,663	463,741

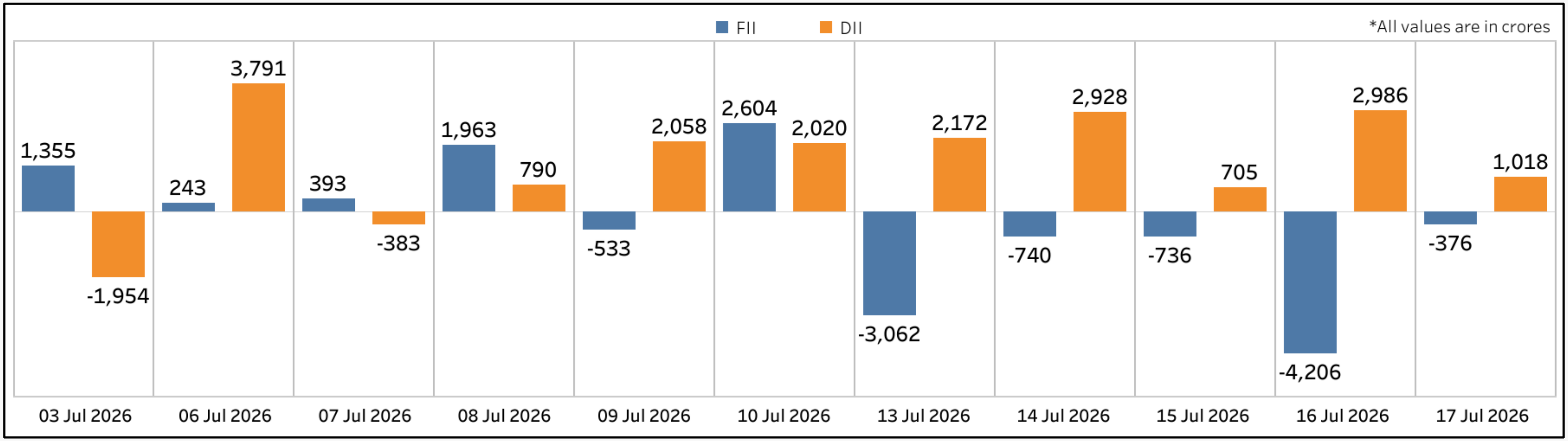
Data Source : NSEBHAVCOPY

Instrument Trends and Flows

Daily Net Open Interest Change



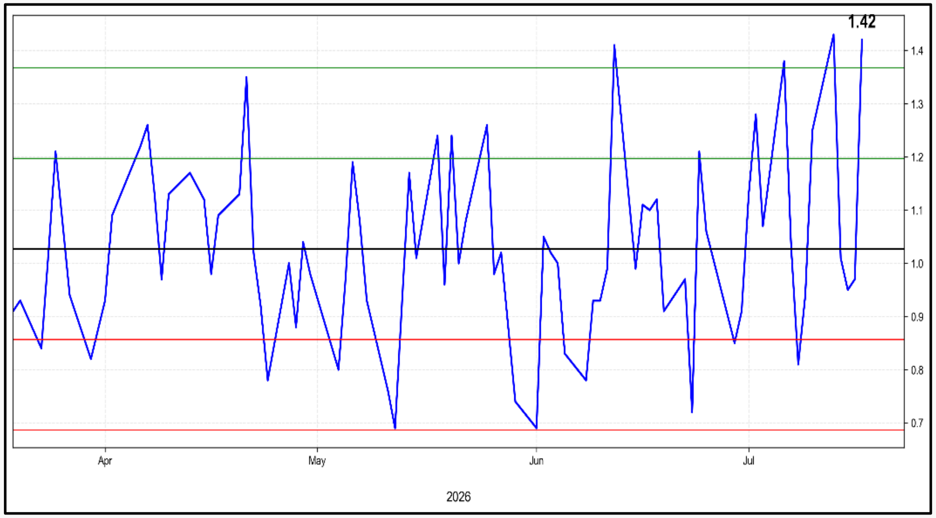
DII and FII Daily Cash Market Flows



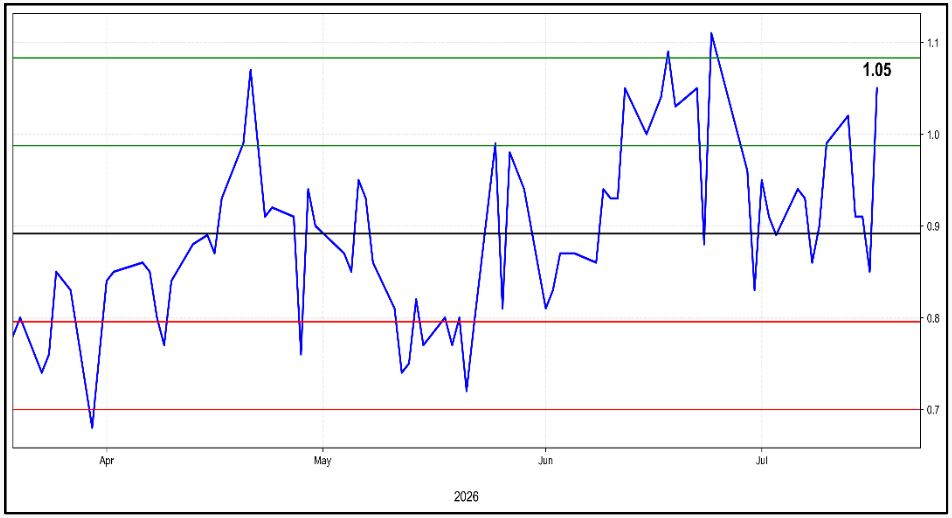
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

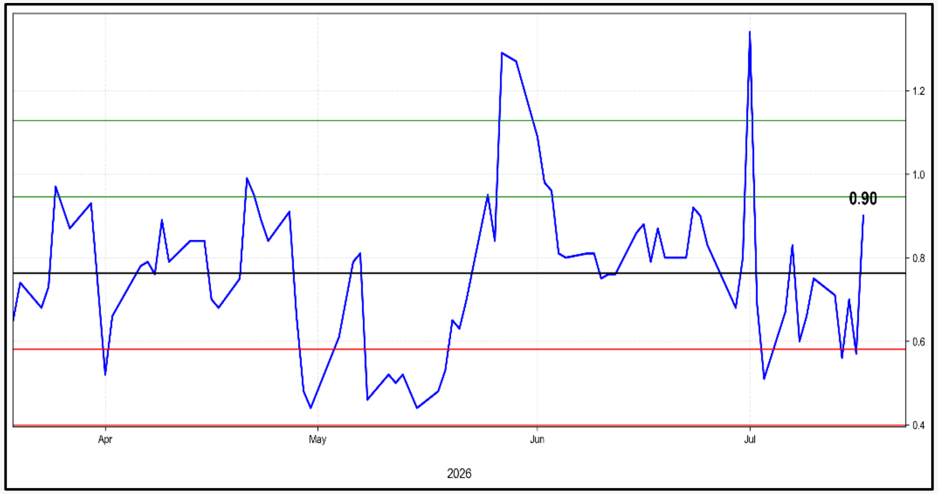
Nifty



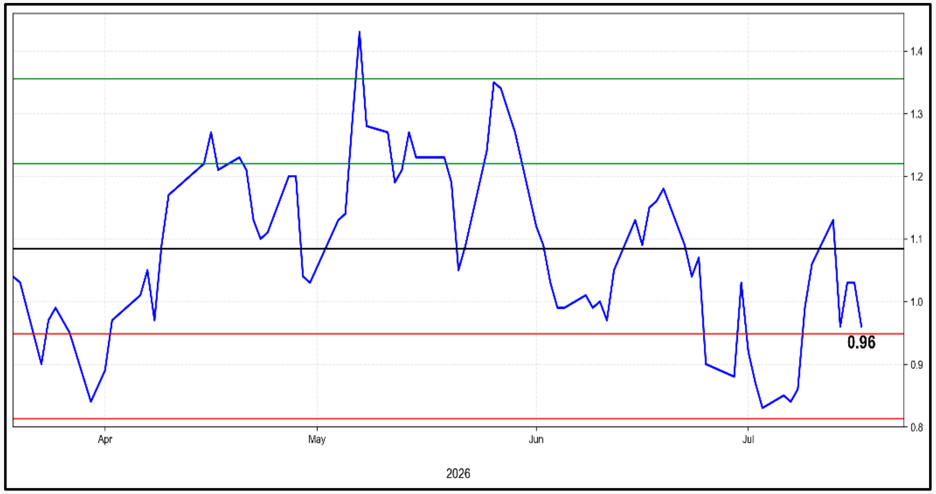
Bank Nifty



Fin Nifty



Midcap Select Nifty

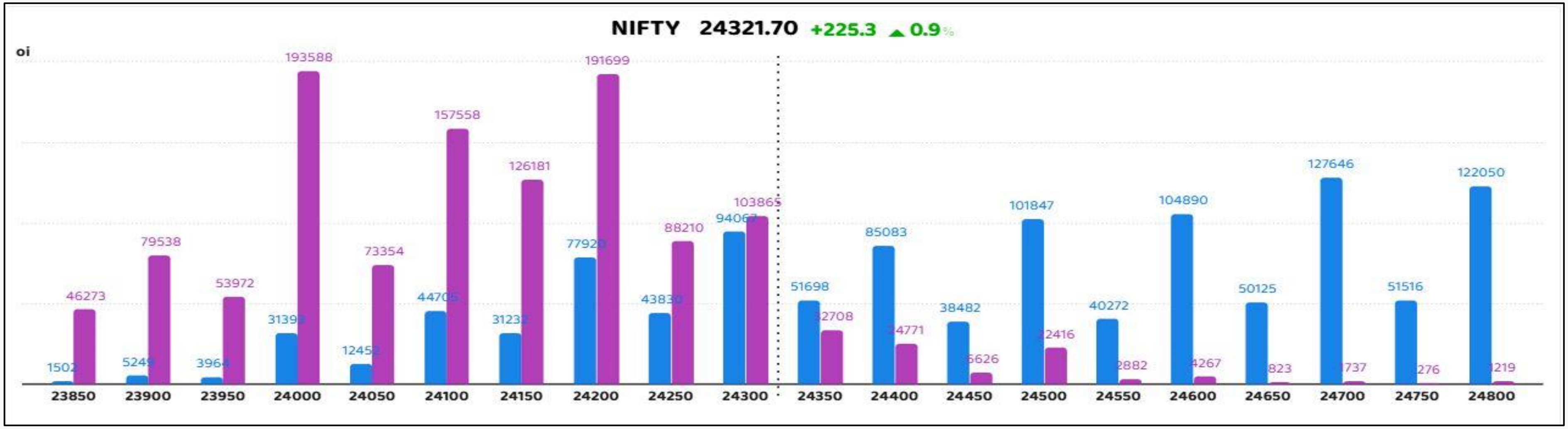


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For Nifty, the 24,700 Call and 24,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,000 Call and the 58,000 Put saw the most amount of open interest.

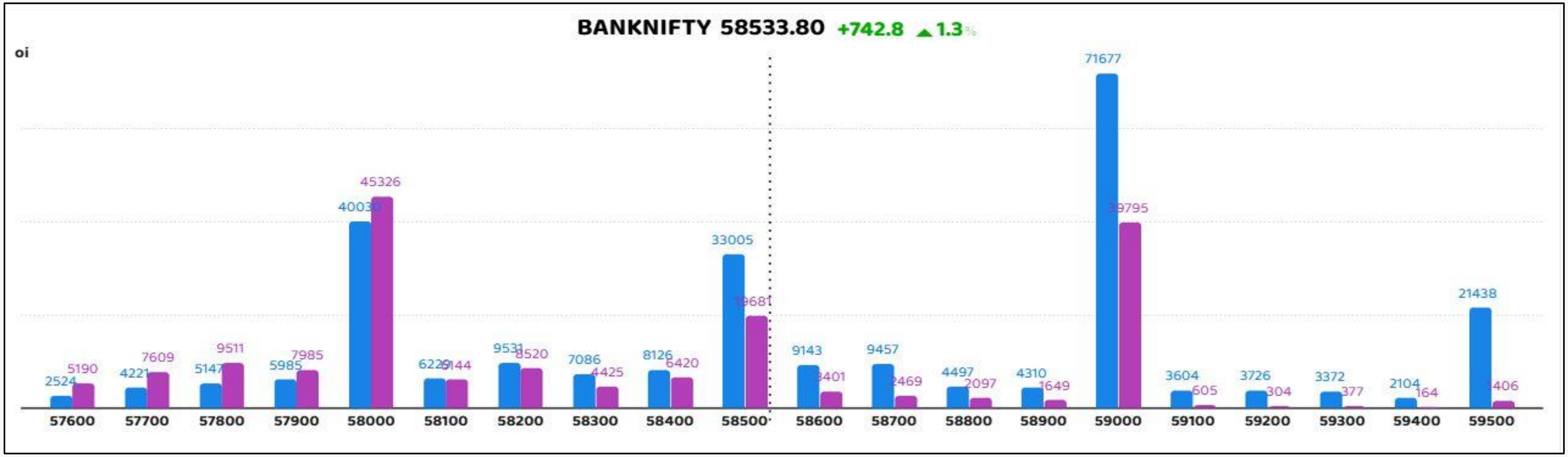


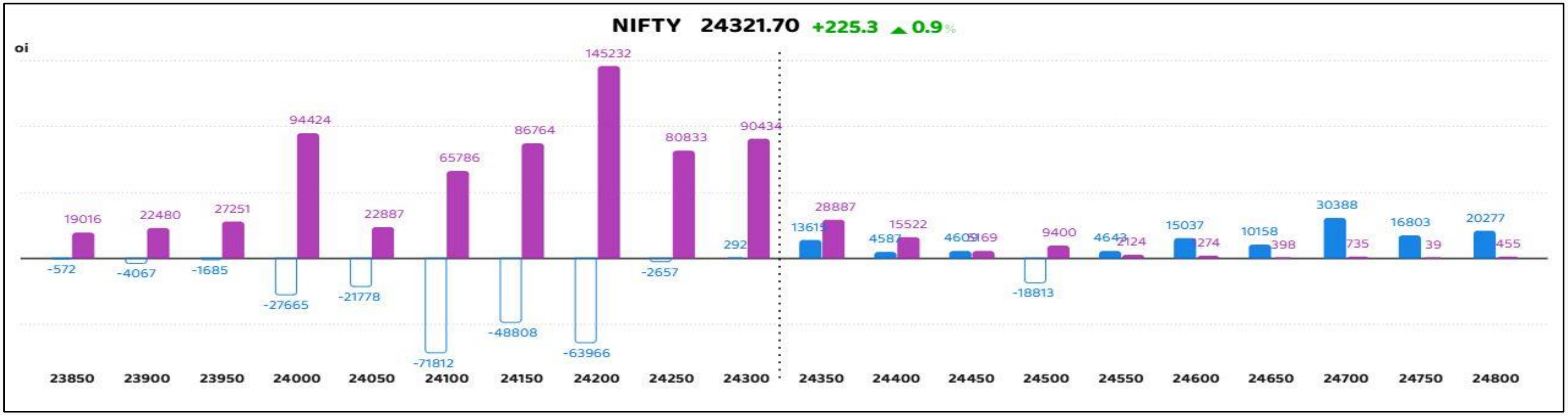
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Data Source : NSE, MYFNO

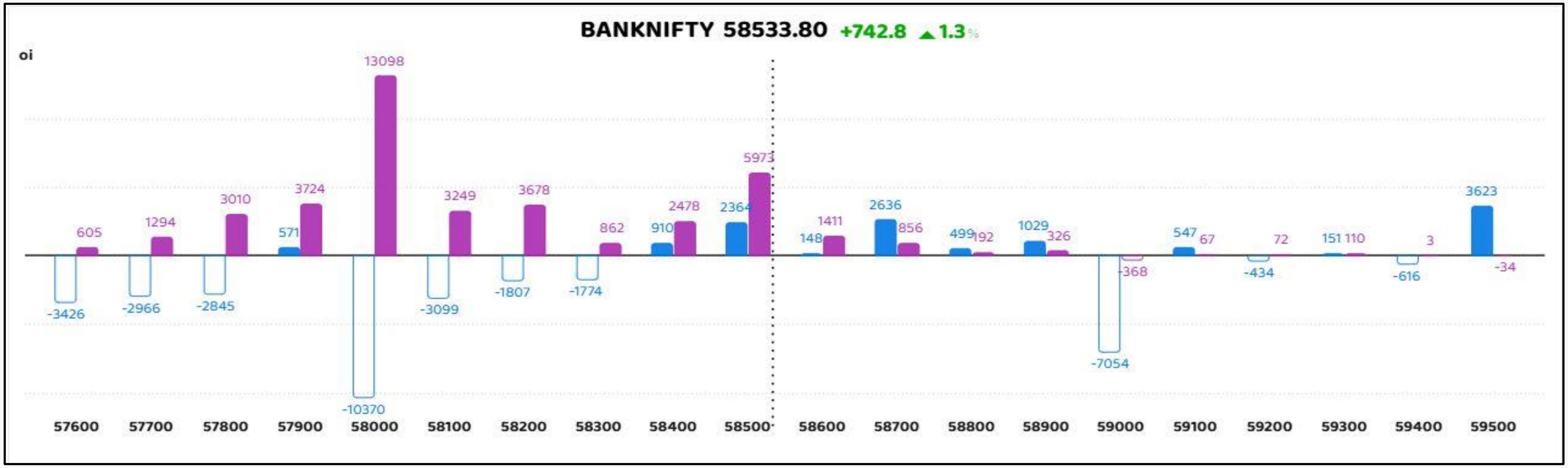
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,100 Call and the 24,200 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

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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
BDL	1,254.8	-0.6	9,172.0	1,683.0	5.4
MAZDOCK	2,342.8	-0.8	9,038.0	1,765.0	5.1
BOSCHLTD	40,855.0	-0.6	8,099.0	1,815.0	4.5
SIEMENS	3,658.8	0.0	21,425.0	5,029.0	4.3
ALKEM	5,563.0	-2.6	9,626.0	2,291.0	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
APLAPOLLO	1,795.4	0.2	2,732.0	4,681.0	1.7
OFSS	11,771.0	0.8	14,564.0	17,405.0	1.2
TORNTPHARM	4,763.1	-4.5	42,424.0	46,362.0	1.1
NYKAA	323.0	-0.6	2,018.0	2,032.0	1.0
VOLTAS	1,342.4	-2.3	9,889.0	9,546.0	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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
POLYCAB	8,862.5	-3.8	37,454.0	23,209.0	100.0
ANGELONE	329.0	-1.7	14,557.0	14,466.0	100.0
DMART	3,951.9	0.0	31,832.0	31,607.0	100.0
DELHIVERY	492.2	-0.9	13,058.0	11,815.0	100.0
FEDERALBNK	349.0	6.9	17,008.0	15,867.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
DELHIVERY	492.2	-0.9	7,244.0	7,170.0	100.0
POLYCAB	8,862.5	-3.8	20,634.0	19,400.0	100.0
FEDERALBNK	349.0	6.9	16,372.0	12,135.0	100.0
BANKINDIA	143.2	-0.1	6,080.0	5,955.0	100.0
SONACOMS	704.8	3.1	5,127.0	4,627.0	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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
JIOFIN	243.0	3.1	2,22,276.0	1,36,848.0	100.0
FEDERALBNK	349.0	6.9	1,85,085.0	75,544.0	100.0
POLYCAB	8,862.5	-3.8	1,18,423.0	1,17,866.0	100.0
SONACOMS	704.8	3.1	24,182.0	27,382.0	88.3
JSWSTEEL	1,237.3	1.3	47,809.0	56,620.0	84.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
POLYCAB	8,862.5	-3.8	85,295.0	81,996.0	100.0
JSWSTEEL	1,237.3	1.3	20,162.0	17,753.0	100.0
JIOFIN	243.0	3.1	79,602.0	58,283.0	100.0
FEDERALBNK	349.0	6.9	83,215.0	38,449.0	100.0
HAVELLS	1,187.3	1.4	65,967.0	68,614.0	96.1

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
ICICIGI	1,612.2	-0.7	16,471.0	4,265.8	3.9
POLYCAB	8,862.5	-3.8	37,454.0	10,297.4	3.6
PATANJALI	337.7	-2.8	20,777.0	8,643.2	2.4
HDFCAMC	2,651.2	1.9	14,179.0	5,945.9	2.4
ICICIPRULI	497.2	-2.3	14,356.0	6,408.3	2.2

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ICICIGI	1,612.2	-0.7	9,628.0	2,869.7	3.4
KALYANKJIL	574.4	5.1	48,776.0	16,421.6	3.0
PATANJALI	337.7	-2.8	15,955.0	6,444.4	2.5
ABB	7,506.5	-2.1	14,353.0	5,951.0	2.4
360ONE	1,113.7	3.0	4,872.0	2,050.4	2.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
FEDERALBNK	349.0	6.9	1,85,085.0	9,903.9	18.7
HAVELLS	1,187.3	1.4	1,13,303.0	9,150.5	12.4
JIOFIN	243.0	3.1	2,22,276.0	24,479.8	9.1
360ONE	1,113.7	3.0	36,486.0	4,587.6	8.0
JSWSTEEL	1,237.3	1.3	47,809.0	7,475.2	6.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
HAVELLS	1,187.3	1.4	65,967.0	4,071.4	16.2
FEDERALBNK	349.0	6.9	83,215.0	6,112.0	13.6
JIOFIN	243.0	3.1	79,602.0	10,898.0	7.3
360ONE	1,113.7	3.0	14,751.0	2,525.9	5.8
POLYCAB	8,862.5	-3.8	85,295.0	16,682.0	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

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	1875321	1.2%	3161	3100	608730	-1.9%
ADANIPORTS	1900	1244500	3.4%	1837	1700	841700	-7.5%
APOLLOHOSP	9000	307500	2.0%	8826	8700	109875	-1.4%
ASIANPAINT	3000	558000	11.6%	2689	2500	345000	-7.0%
AXISBANK	1400	2333750	5.4%	1329	1300	3590000	-2.1%
BAJAJ-AUTO	10500	200400	0.5%	10443	9500	109050	-9.0%
BAJAJFINSV	1900	1044300	2.5%	1854	1700	493200	-8.3%
BAJFINANCE	1000	1747500	-5.3%	1056	1000	2061750	-5.3%
BEL	430	6760200	5.0%	409	410	4323450	0.1%
BHARTIARTL	1940	3987625	1.6%	1909	1900	1855350	-0.5%
CIPLA	1500	1666850	5.7%	1419	1320	445400	-7.0%
COALINDIA	450	5818500	5.2%	428	430	3018600	0.5%
DRREDDY	1400	3329375	15.6%	1211	1200	867500	-0.9%
EICHERMOT	8000	305000	5.8%	7564	6800	469400	-10.1%
ETERNAL	300	16007425	4.7%	287	280	6338950	-2.3%
GRASIM	3300	865000	6.1%	3110	3100	150750	-0.3%
HCLTECH	1200	2244400	-0.3%	1204	1200	918400	-0.3%
HDFCBANK	820	12491700	0.0%	820	800	9105200	-2.4%
HDFCLIFE	600	3313200	6.4%	564	570	1944800	1.1%
HINDALCO	1000	3911600	5.9%	944	960	1229900	1.7%
HINDUNILVR	2200	1491900	2.6%	2144	2100	672000	-2.0%
ICICIBANK	1400	4611600	-3.1%	1444	1400	4785900	-3.1%
INDIGO	5300	593400	1.0%	5249	5200	357150	-0.9%
INFY	1100	11453200	0.3%	1097	1000	3958000	-8.8%
ITC	290	14878125	3.3%	281	280	6225525	-0.2%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	24618600	2.9%	243	240	7228600	-1.2%
JSWSTEEL	1300	1299375	5.1%	1237	1100	1120500	-11.1%
KOTAKBANK	400	13380000	2.6%	390	390	5780000	0.0%
LT	4000	2220575	4.9%	3815	3700	619500	-3.0%
M&M	3200	1162400	0.7%	3179	3100	718200	-2.5%
MARUTI	14500	335250	5.0%	13803	13000	174900	-5.8%
MAXHEALTH	1140	1042125	4.6%	1090	1100	305025	0.9%
NESTLEIND	1500	1247500	5.1%	1427	1400	491000	-1.9%
NTPC	367.5	8865000	7.5%	342	360	1537500	5.3%
ONGC	250	12105000	1.1%	247	225	3255750	-9.0%
POWERGRID	290	5035000	2.3%	284	300	1375600	5.8%
RELIANCE	1400	11181000	5.5%	1327	1300	4471500	-2.0%
SBILIFE	1900	596250	3.9%	1829	1800	228750	-1.6%
SBIN	1050	8131500	0.5%	1044	1050	3960000	0.5%
SHRIRAMFIN	1050	2122725	1.5%	1035	1000	1046100	-3.4%
SUNPHARMA	1960	2800700	1.4%	1933	1900	891450	-1.7%
TATACONSUM	1100	585750	1.0%	1089	1000	706200	-8.1%
TMPV	400	12881600	19.2%	336	350	3292800	4.3%
TATASTEEL	190	17963000	2.2%	186	190	7361750	2.2%
TCS	2100	2465325	-7.4%	2269	2100	2537550	-7.4%
TECHM	1560	772200	-0.8%	1573	1500	1017600	-4.6%
TITAN	4600	673750	-0.8%	4638	4450	514500	-4.1%
TRENT	3000	1461375	5.5%	2842	2900	557550	2.0%
ULTRACEMCO	12000	170950	2.3%	11727	11700	55900	-0.2%
WIPRO	180	21687000	2.3%	176	170	15051000	-3.4%

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

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**

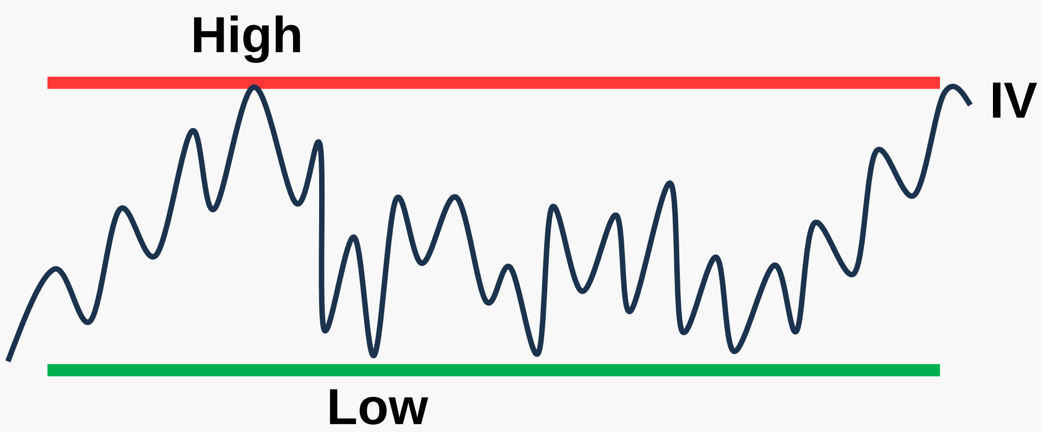
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

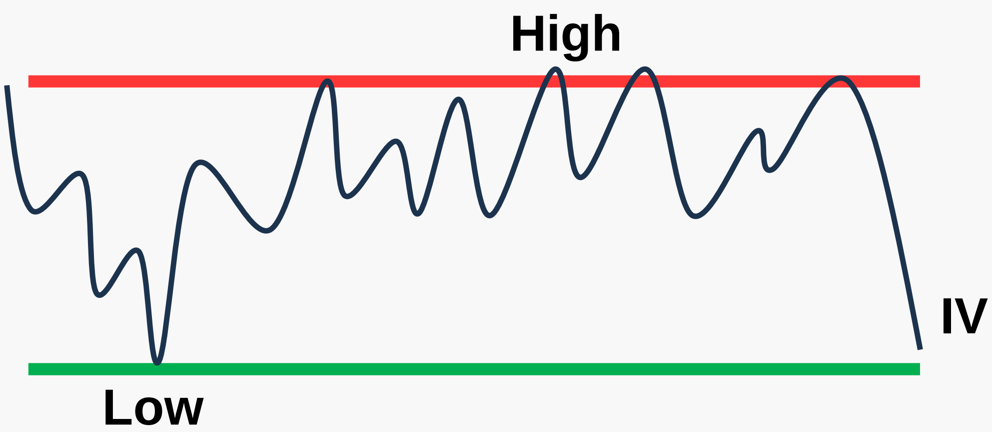
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

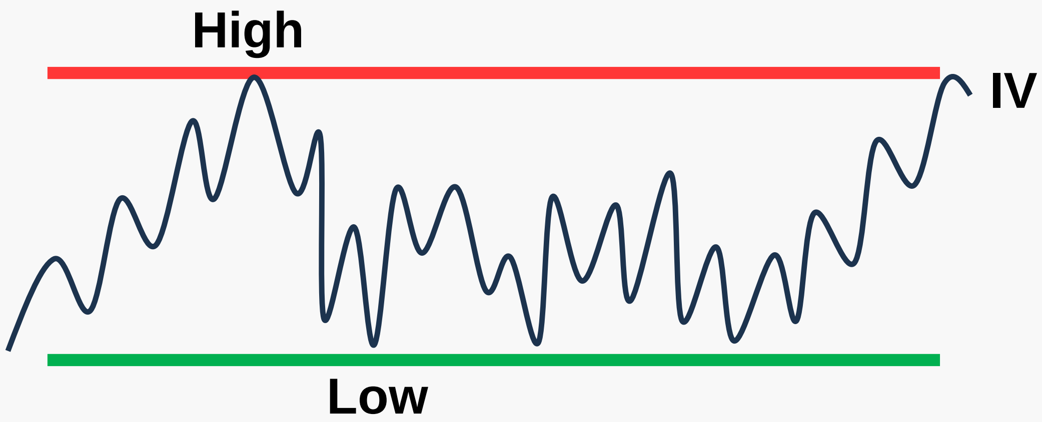


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

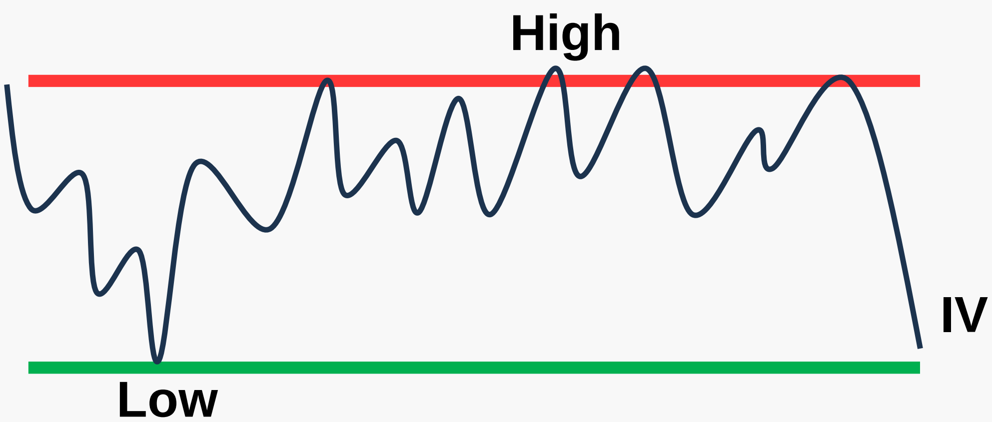


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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