AXIS DIRECT

Sep 25, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,109	1.5%▼
Open Interest (OI)	2,34,01,755	5.3%▲
Change in OI (abs)	2,34,01,755	11,75,980▲
Premium / Discount (Abs)	46	43▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,616	1.89%▼
Open interest (OI)	27,32,100	13.8%▲
Change in OI (abs)	27,32,100	3,30,690▲
Premium / Discount (Abs)	178	41▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.69	2.34▲
Nifty ATM IV (%)	11.93	3.32▲
Bank Nifty ATM IV (%)	14.92	4.34▲
PCR (Nifty)	0.81	0.22▼
PCR (Bank Nifty)	0.77	0.15▼

The FII Long Ratio in Index Futures jump to **11.1** %, up from **10.7**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ICICIGI	70,26,175	7.9%	1579.6	5.4%
OIL	1,47,95,200	5.8%	476.35	1.1%
MCX	80,37,000	4.0%	3438.8	1.6%
MANKIND	27,75,000	3.5%	2478.7	0.5%
DIVISLAB	40,80,700	3.5%	9625	0.3%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	1,38,88,350	54.1%	1225.2	-35.2%
LTF	6,16,52,250	15.3%	280.75	-9.7%
MAHABANK	3,69,46,000	7.9%	82.05	-2.6%
AUBANK	2,52,56,000	7.7%	1002.6	-4.9%
INDUSINDBK	4,57,68,800	7.1%	920.1	-4.6%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	51,55,950	-11.4%	3510.5	4.6%
ZYDUSLIFE	1,19,24,100	-9.2%	1184.7	1.3%
DIXON	31,31,900	-8.3%	13244	0.3%
OFSS	16,41,700	-7.8%	10843	0.3%
OBEROIRLTY	43,00,800	-6.0%	1847.4	0.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MAZDOCK	54,96,075	-13.3%	2195.4	-0.5%
HYUNDAI	42,10,800	-13.3%	2066.7	-1.2%
WAAREEENER	84,27,650	-12.9%	2469.8	-1.6%
PIIND	47,84,850	-11.9%	2367.8	-0.2%
IREDA	10,47,31,125	-11.0%	109.77	-1.1%

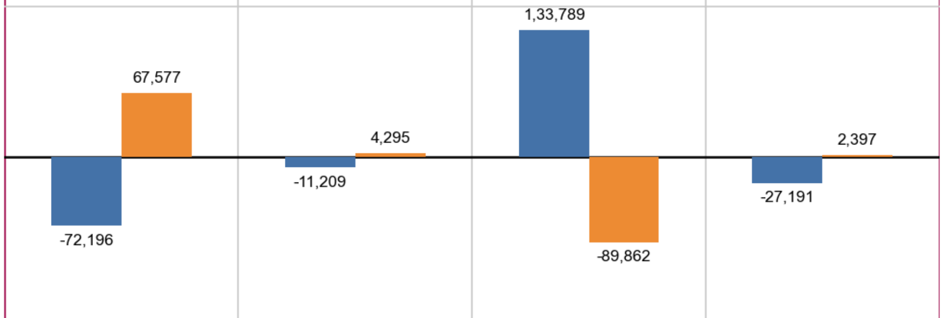
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

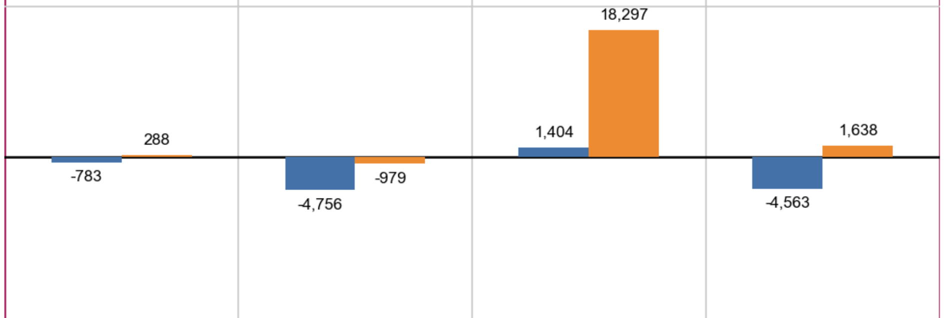
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
	-1,39,773 ▼	-15,504 ▼	2,23,651 ▲	-29,588 ▼



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-2,60,993	-3,09,822	6,86,153	4,82,080
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

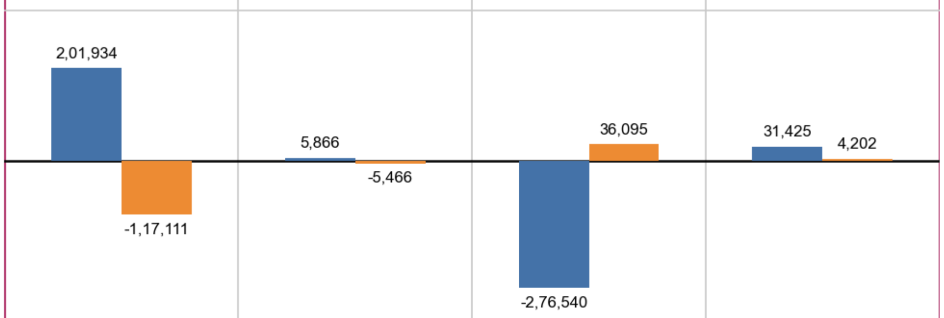
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
	-1,071 ▼	-3,777 ▼	-16,893 ▼	-6,201 ▼



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	10,139	7,446	82,890	-42,08,817
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

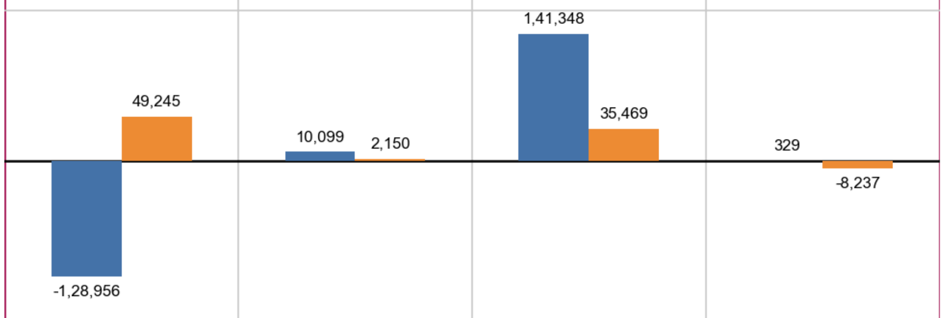
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
	3,19,045 ▲	11,332 ▲	-3,12,635 ▼	27,223 ▲



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	3,90,744	2,46,111	-9,67,500	32,78,349
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

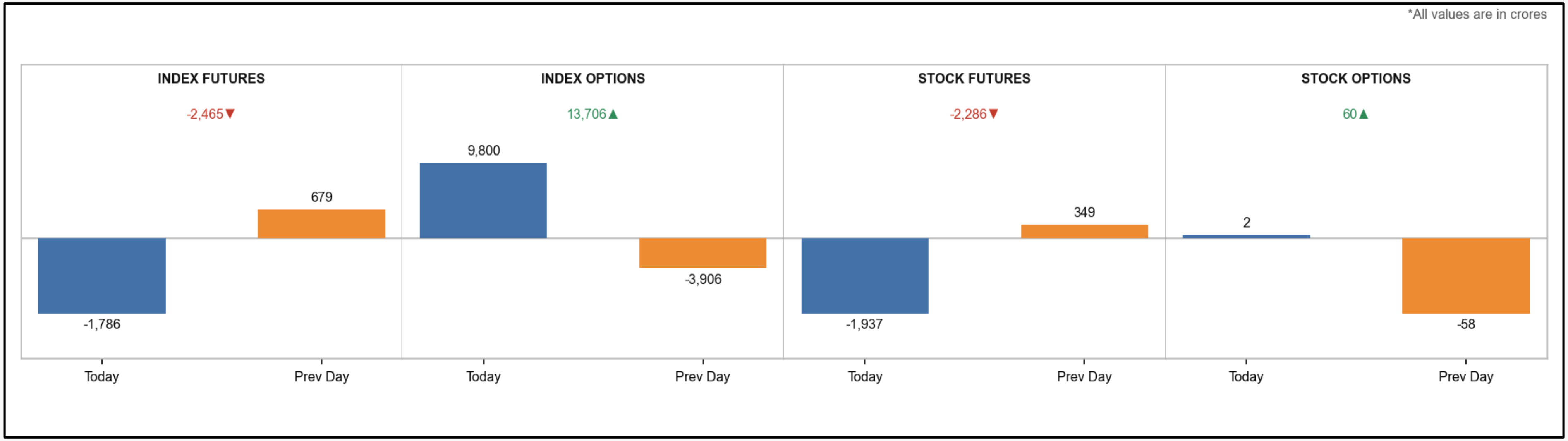
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
	-1,78,201 ▼	7,949 ▲	1,05,879 ▲	8,566 ▲



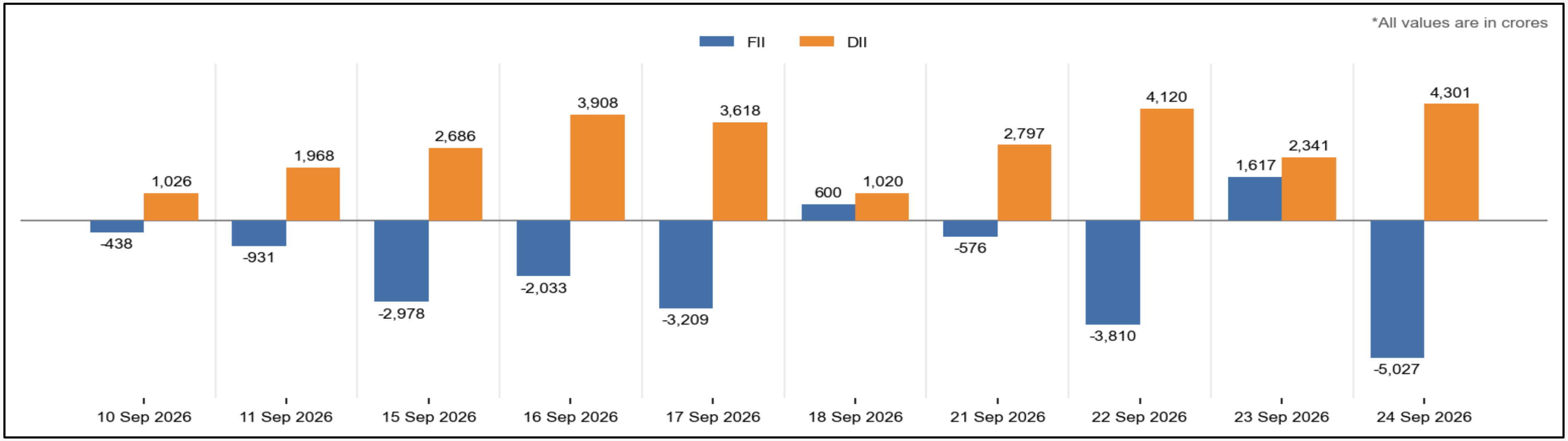
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-1,39,891	56,265	1,98,457	4,48,388
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



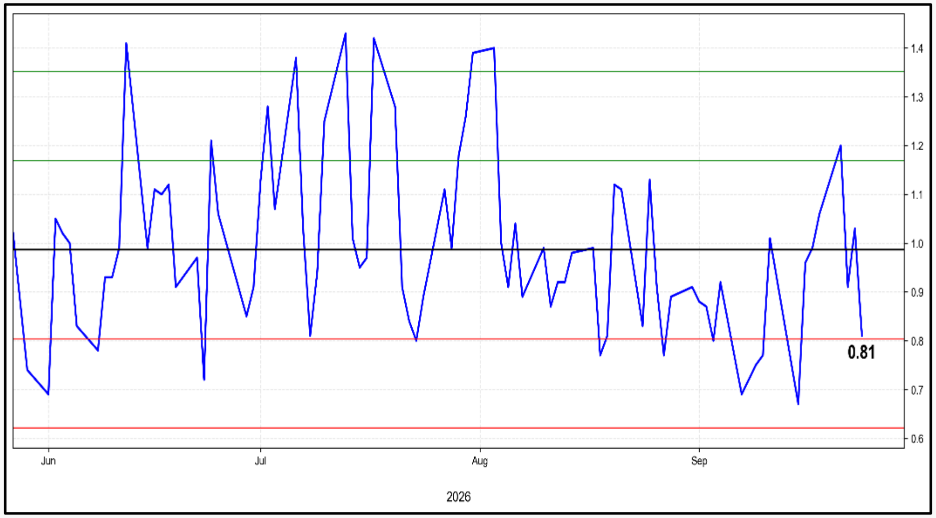
DII and FII Daily Cash Market Flows



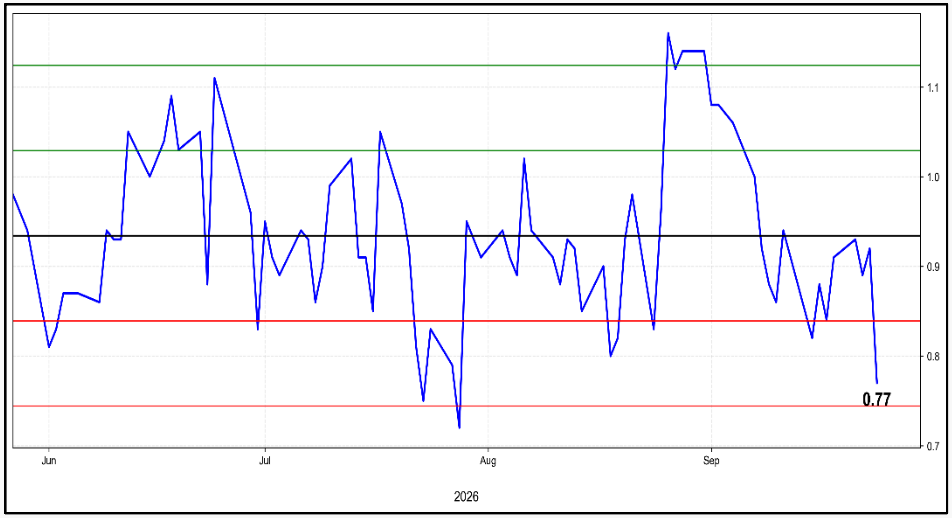
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

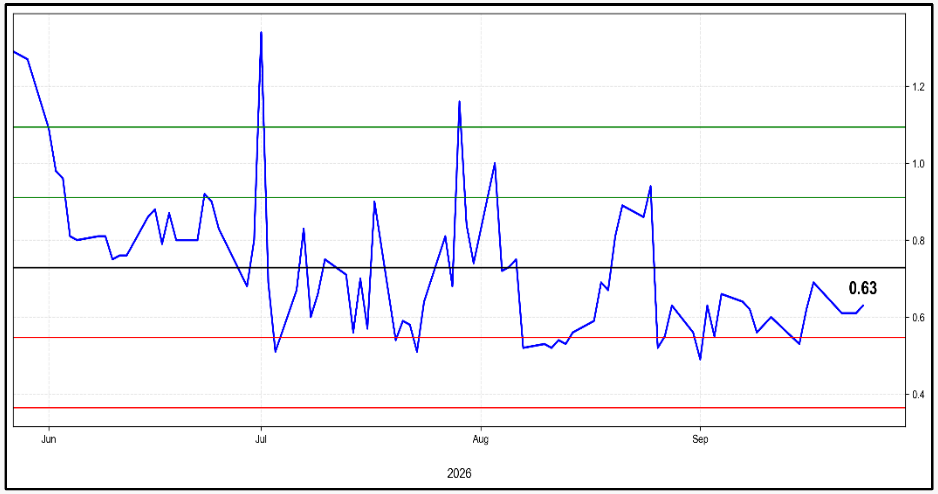
Nifty



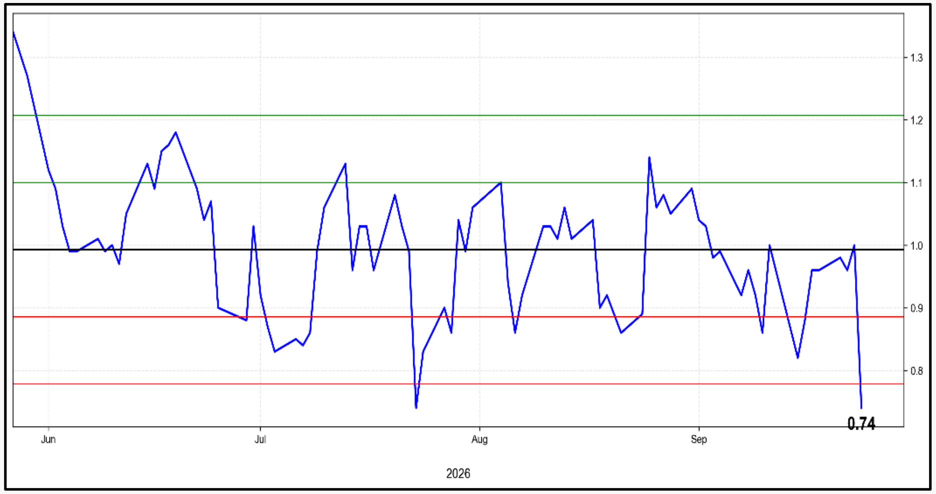
Bank Nifty



Fin Nifty



Midcap Select Nifty

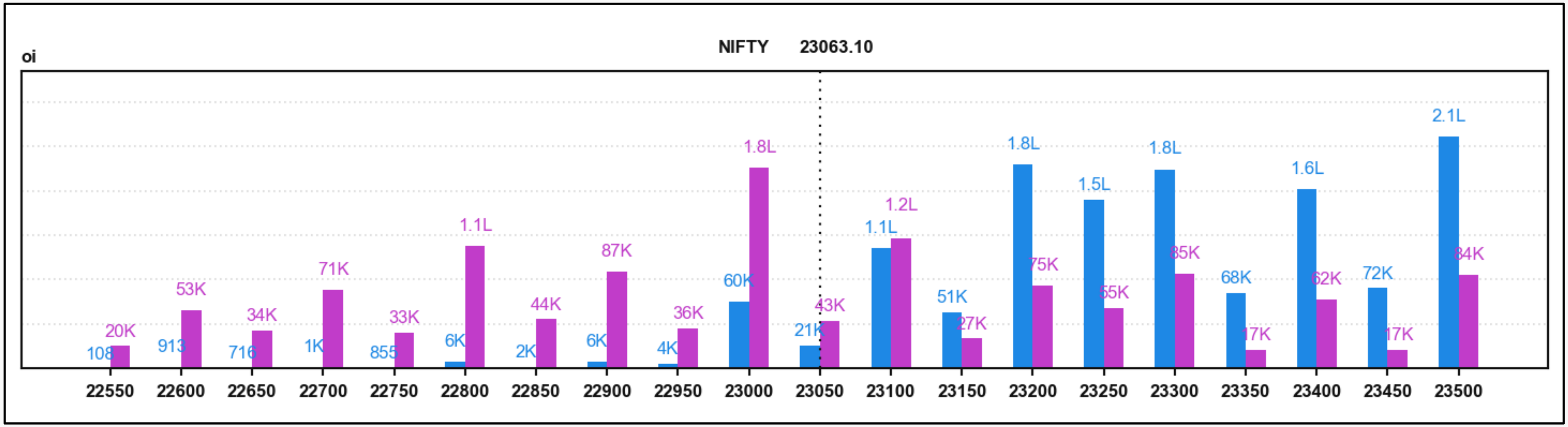


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 23,500 Call and 23,000 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.

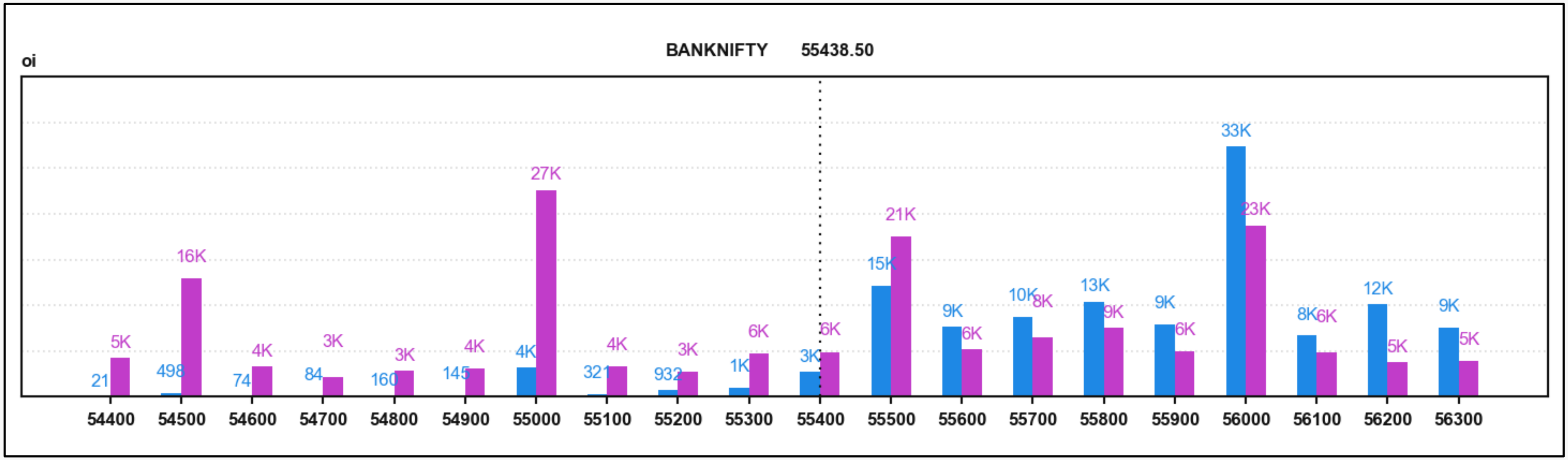
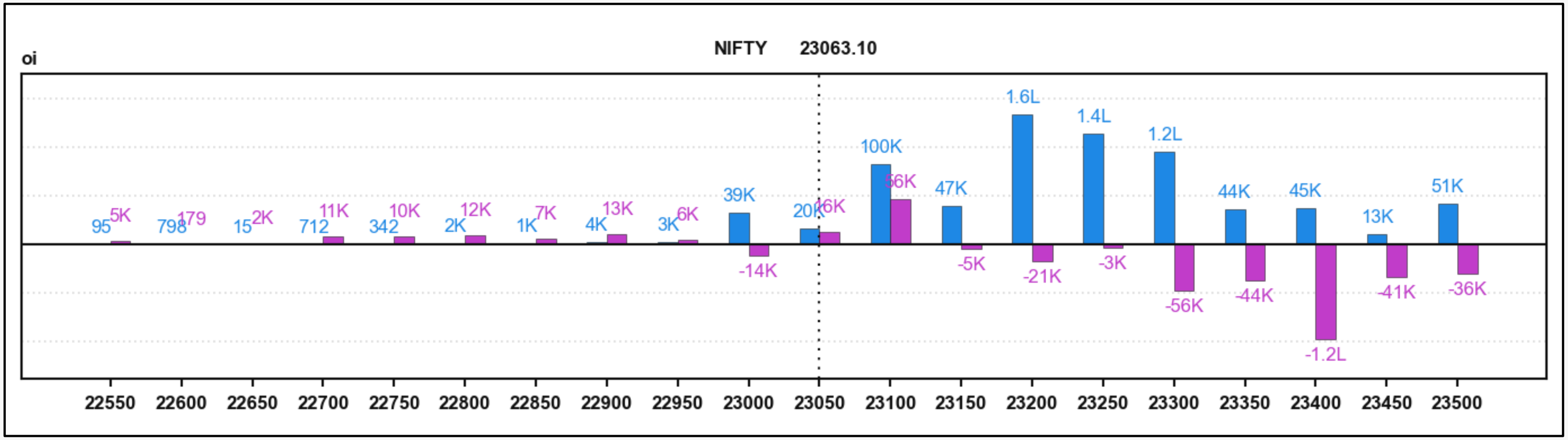


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

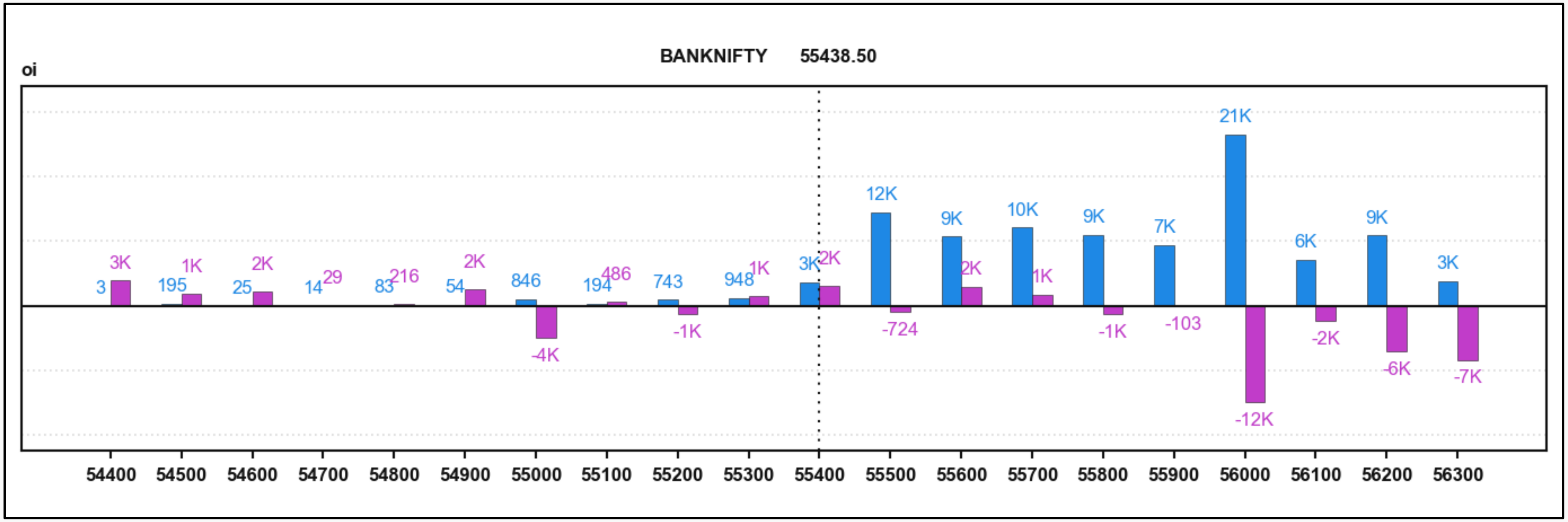
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,200 Call and the 23,400 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 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
MAZDOCK	2,202.1	-0.4	25,116.0	5,794.0	4.3
TORNTPHARM	4,928.5	-1.1	10,620.0	2,988.0	3.6
NBCC	82.4	-1.9	3,906.0	1,142.0	3.4
KAYNES	3,509.3	1.5	3,805.0	1,150.0	3.3
OIL	479.0	1.9	8,572.0	2,833.0	3.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ALKEM	5,326.0	-1.7	12,688.0	21,888.0	1.7
INDIANB	830.0	-1.4	7,624.0	9,571.0	1.3
PNBHOUSING	1,094.6	-3.9	7,202.0	8,345.0	1.2
MFSL	1,410.0	-9.8	78,595.0	89,007.0	1.1
PIDILITIND	1,522.0	-4.2	8,073.0	9,048.0	1.1

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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BAJFINANCE	982.0	-5.9	46,787.0	45,967.0	100.0
PREMIERENE	898.0	-1.8	12,661.0	12,214.0	100.0
MFSL	1,410.0	-9.8	8,843.0	7,749.0	100.0
POLICYBZR	1,207.2	-36.0	57,416.0	12,176.0	100.0
ICICIBANK	1,333.4	-0.5	67,623.0	68,022.0	99.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BDL	1,155.0	-0.5	14,567.0	14,436.0	100.0
LTF	282.0	-9.0	13,041.0	10,813.0	100.0
ICICIPRULI	464.5	-4.1	8,311.0	8,042.0	100.0
POLICYBZR	1,207.2	-36.0	35,290.0	12,096.0	100.0
MFSL	1,410.0	-9.8	8,355.0	5,974.0	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
POLICYBZR	1,207.2	-36.0	2,75,400.0	95,650.0	100.0
PHOENIXLTD	1,955.0	-1.9	16,763.0	16,243.0	100.0
HDFCLIFE	526.9	-6.2	90,808.0	89,738.0	100.0
ICICIGI	1,576.9	5.1	97,497.0	98,516.0	99.0
SBILIFE	1,755.0	-0.3	62,585.0	68,597.0	91.2

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
MFSL	1,410.0	-9.8	89,007.0	35,036.0	100.0
LTF	282.0	-9.0	49,335.0	31,855.0	100.0
HDFCLIFE	526.9	-6.2	94,857.0	57,621.0	100.0
SBILIFE	1,755.0	-0.3	46,311.0	44,996.0	100.0
POLICYBZR	1,207.2	-36.0	2,66,428.0	66,023.0	100.0

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

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
POLICYBZR	1,207.2	-36.0	57,416.0	5,593.4	10.3
MFSL	1,410.0	-9.8	8,843.0	3,504.2	2.5
LTF	282.0	-9.0	19,185.0	8,016.2	2.4
PATANJALI	404.9	-1.1	17,392.0	8,782.8	2.0
CHOLAFIN	1,681.7	-5.2	9,012.0	4,612.8	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POLICYBZR	1,207.2	-36.0	35,290.0	5,661.7	6.2
MFSL	1,410.0	-9.8	8,355.0	2,399.6	3.5
PATANJALI	404.9	-1.1	14,372.0	6,309.0	2.3
ICICIGI	1,576.9	5.1	8,470.0	4,010.0	2.1
MANKIND	2,499.8	1.4	7,544.0	3,805.7	2.0

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
MFSL	1,410.0	-9.8	78,595.0	4,421.9	17.8
POLICYBZR	1,207.2	-36.0	2,75,400.0	16,370.4	16.8
ICICIGI	1,576.9	5.1	97,497.0	6,546.4	14.9
LTF	282.0	-9.0	60,870.0	8,377.6	7.3
CIPLA	1,399.0	1.2	66,394.0	9,149.7	7.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MFSL	1,410.0	-9.8	89,007.0	2,545.8	35.0
POLICYBZR	1,207.2	-36.0	2,66,428.0	8,401.9	31.7
ICICIGI	1,576.9	5.1	46,104.0	2,657.8	17.3
LTF	282.0	-9.0	49,335.0	4,487.6	11.0
ALKEM	5,326.0	-1.7	21,888.0	2,227.4	9.8

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

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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	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	1366089	3.4%	2900	3000	582774	3.4%	JIOFIN	240	12934400	5.6%	227	220	8051100	-3.2%
ADANIPORTS	1740	1269200	-2.5%	1785	1760	931950	-1.4%	JSWSTEEL	1300	940275	2.1%	1273	1300	1069200	2.1%
APOLLOHOSP	9100	198125	2.4%	8889	8300	143625	-6.6%	KOTAKBANK	425	19938000	4.9%	405	420	4316000	3.7%
ASIANPAINT	2500	453000	4.5%	2393	2400	380750	0.3%	LT	4000	1132600	3.7%	3858	4000	592200	3.7%
AXISBANK	1260	4894375	6.2%	1187	1180	1512500	-0.5%	M&M	3400	1192600	14.0%	2983	3050	453600	2.3%
BAJAJ-AUTO	12500	212475	11.5%	11208	11500	170025	2.6%	MARUTI	13500	286650	12.6%	11990	12000	152650	0.1%
BAJAJFINSV	2020	1123800	14.6%	1762	1760	746400	-0.1%	MAXHEALTH	1000	334425	-4.4%	1046	1000	405825	-4.4%
BAJFINANCE	1100	3188250	12.0%	982	1000	1797000	1.8%	NESTLEIND	1500	483500	11.0%	1351	1350	355000	-0.1%
BEL	410	8373300	4.6%	392	410	4225125	4.6%	NTPC	340	8061000	4.1%	327	400	2203500	22.5%
BHARTIARTL	1860	4042250	3.6%	1796	1840	1817825	2.5%	ONGC	240	17367750	0.4%	239	225	3386250	-5.9%
CIPLA	1480	853400	5.8%	1399	1300	884000	-7.1%	POWERGRID	280	7153500	5.1%	266	270	2671400	1.4%
COALINDIA	425	6879600	0.7%	422	400	3616650	-5.2%	RELIANCE	1300	11513000	6.6%	1219	1300	4240500	6.6%
DRREDDY	1200	1233750	0.0%	1200	1080	1087500	-10.0%	SBILIFE	1800	822375	2.6%	1755	1700	444750	-3.1%
EICHERMOT	8000	170400	9.0%	7339	7300	287700	-0.5%	SBIN	1000	5295750	2.2%	979	1000	3906000	2.2%
ETERNAL	340	12680325	1.3%	336	320	8713025	-4.6%	SHRIRAMFIN	1100	2366100	11.1%	990	1020	1293600	3.0%
GRASIM	3300	305500	4.2%	3167	3040	138000	-4.0%	SUNPHARMA	1940	1910650	4.9%	1850	1860	866950	0.5%
HCLTECH	1320	1261200	6.1%	1244	1250	557600	0.5%	TATACONSUM	1130	676500	14.6%	986	950	861300	-3.7%
HDFCBANK	740	20664800	1.5%	729	730	10145850	0.2%	TMPV	320	9747200	8.5%	295	310	4208000	5.1%
HDFCLIFE	570	2772000	8.2%	527	530	2323200	0.6%	TATASTEEL	190	16178250	1.1%	188	185	13436500	-1.6%
HINDALCO	1000	2389100	1.8%	982	1000	1887200	1.8%	TCS	2200	2902950	5.4%	2087	2300	686025	10.2%
HINDUNILVR	2000	1863600	3.4%	1934	2100	573300	8.6%	TECHM	1640	2274000	6.3%	1543	1540	558000	-0.2%
ICICIBANK	1400	3931200	4.9%	1335	1400	2242800	4.9%	TITAN	5000	562100	3.5%	4833	4800	519400	-0.7%
INDIGO	4900	700650	0.2%	4890	5000	416700	2.2%	TRENT	3000	936450	11.1%	2700	2800	209700	3.7%
INFY	1100	5564000	8.4%	1015	1100	2064800	8.4%	ULTRACEMCO	11760	102050	6.4%	11056	11000	90500	-0.5%
ITC	270	12544200	0.7%	268	255	8336925	-4.9%	WIPRO	180	13176000	10.0%	164	180	7734000	10.0%

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 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**

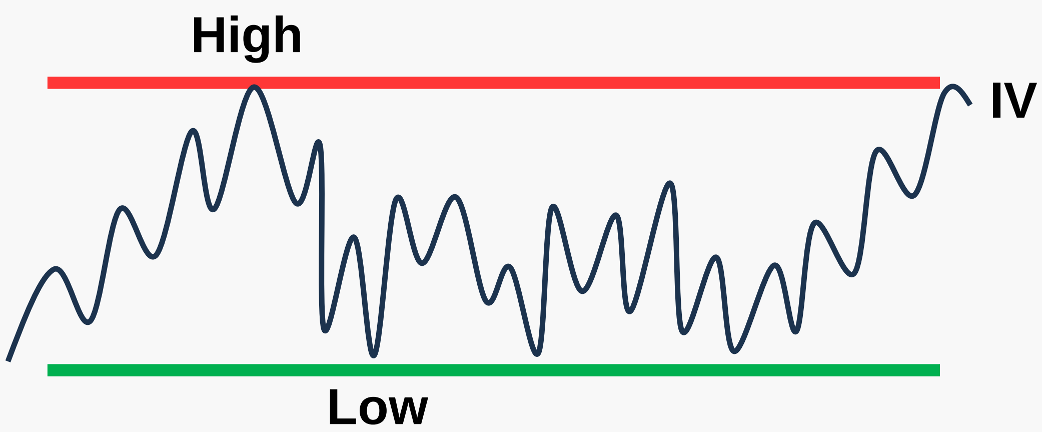
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

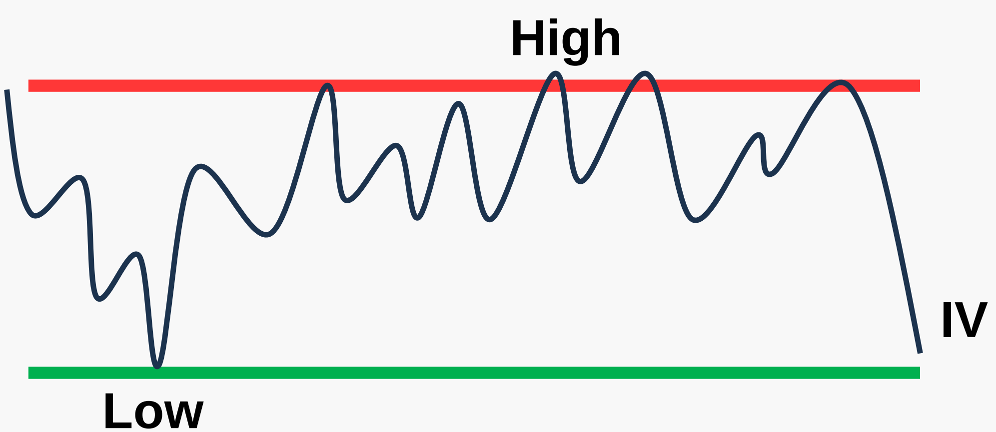
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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



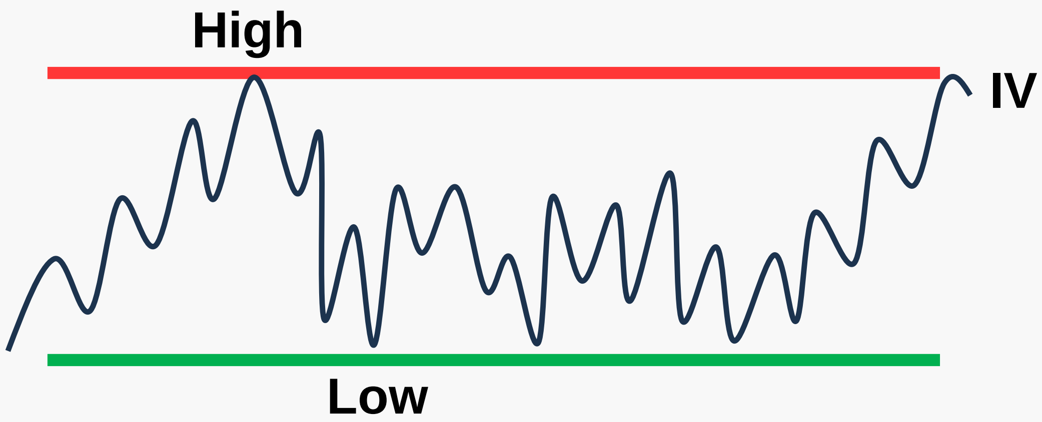
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



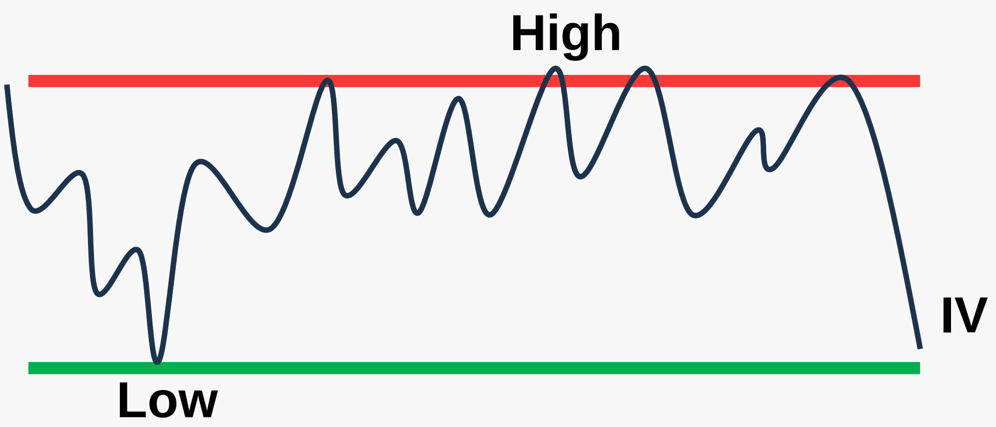
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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