AXIS DIRECT

Aug 27, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,429	0.2%▼
Open Interest (OI)	1,54,70,520	4.9%▲
Change in OI (abs)	1,54,70,520	7,23,190▲
Premium / Discount (Abs)	221	84▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,221	0.66%▲
Open interest (OI)	21,22,200	1.4%▲
Change in OI (abs)	21,22,200	28,770▲
Premium / Discount (Abs)	437	109▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	10.56	0.51▼
Nifty ATM IV (%)	9.35	0.18▲
Bank Nifty ATM IV (%)	10.34	0.43▼
PCR (Nifty)	0.91	0.26▼
PCR (Bank Nifty)	1.16	0.02▼

The FII Long Ratio in Index Futures jump to **10.8** %, up from **10.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAIL	21,76,94,600	12.6%	197.11	5.6%
LICHSGFIN	3,82,25,000	9.2%	529.9	3.8%
VEDL	6,88,47,050	7.5%	289.6	4.6%
MAZDOCK	47,50,425	5.7%	2649.2	1.3%
GVT&D	31,95,125	5.4%	4392.3	4.2%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PREMIERENE	84,82,500	27.8%	997.3	-4.1%
VBL	6,48,15,900	15.6%	424.05	-3.6%
ICICIGI	61,90,600	11.4%	1605.3	-1.0%
LICI	5,03,21,600	8.3%	420.55	-1.8%
LT	1,36,11,150	6.9%	4080.8	-1.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAYTM	1,79,36,500	-5.0%	1722.8	0.4%
MOTILALOFS	63,46,475	-4.5%	1045.7	2.7%
LTF	4,46,55,750	-3.6%	324.6	1.1%
NYKAA	4,08,43,750	-2.9%	339.7	0.8%
ADANIENT	1,54,56,798	-2.9%	3146.9	0.9%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIENSOL	1,79,28,675	-3.0%	1587.8	-0.4%
GODREJCP	1,40,23,500	-1.9%	932.2	-0.3%
IDEA	5,83,49,33,100	-1.5%	15.13	-1.4%
COFORGE	1,35,81,200	-1.3%	1894.1	-1.0%
AUBANK	2,26,20,000	-0.9%	1123.6	-0.9%

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

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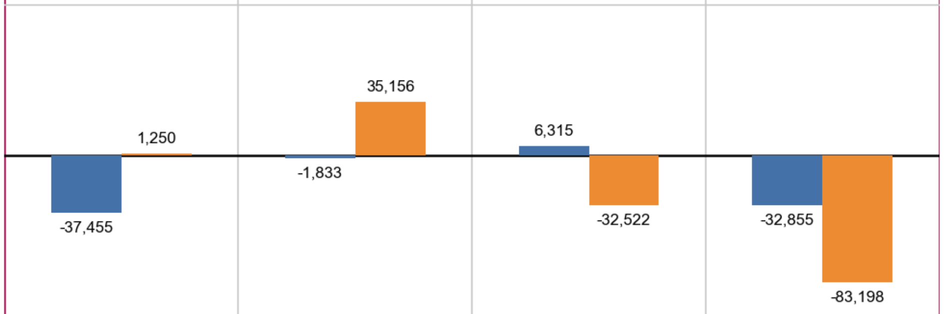
Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

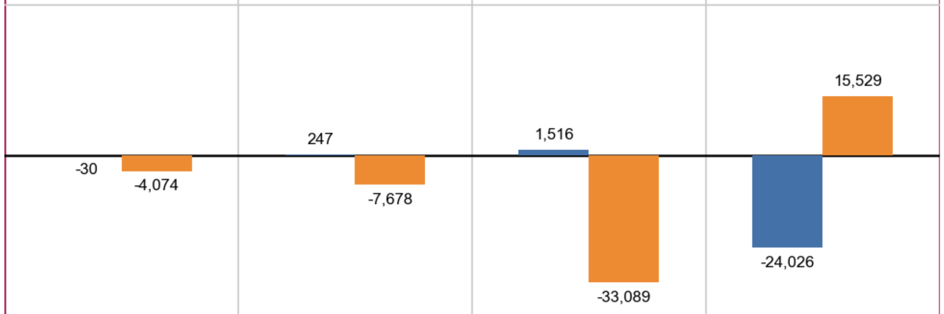
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-38,705 ▼	-36,989 ▼	38,837 ▲	50,343 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-2,35,885	-1,86,060	5,55,751	5,67,763
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

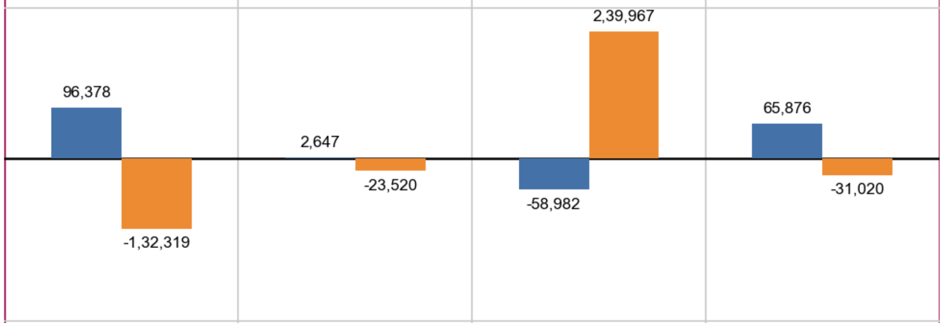
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
4,044 ▲	7,925 ▲	34,605 ▲	-39,555 ▼



Net O/S	Net O/S	Net O/S	Net O/S
3,905	17,589	31,979	-41,24,332
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

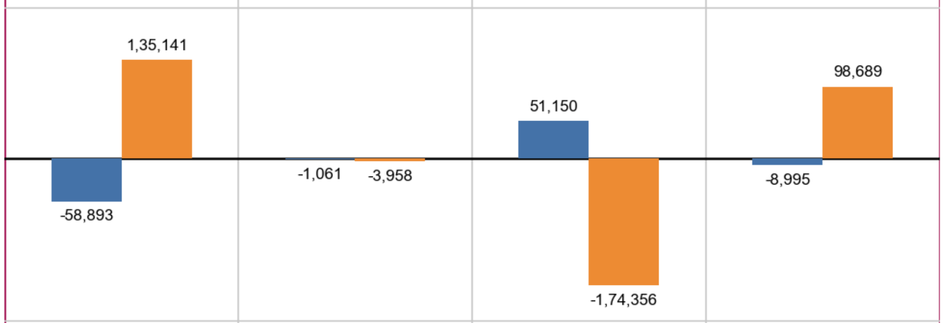
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,28,697 ▲	26,167 ▲	-2,98,949 ▼	96,896 ▲



Net O/S	Net O/S	Net O/S	Net O/S
1,91,071	1,60,283	-6,63,004	31,15,031
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

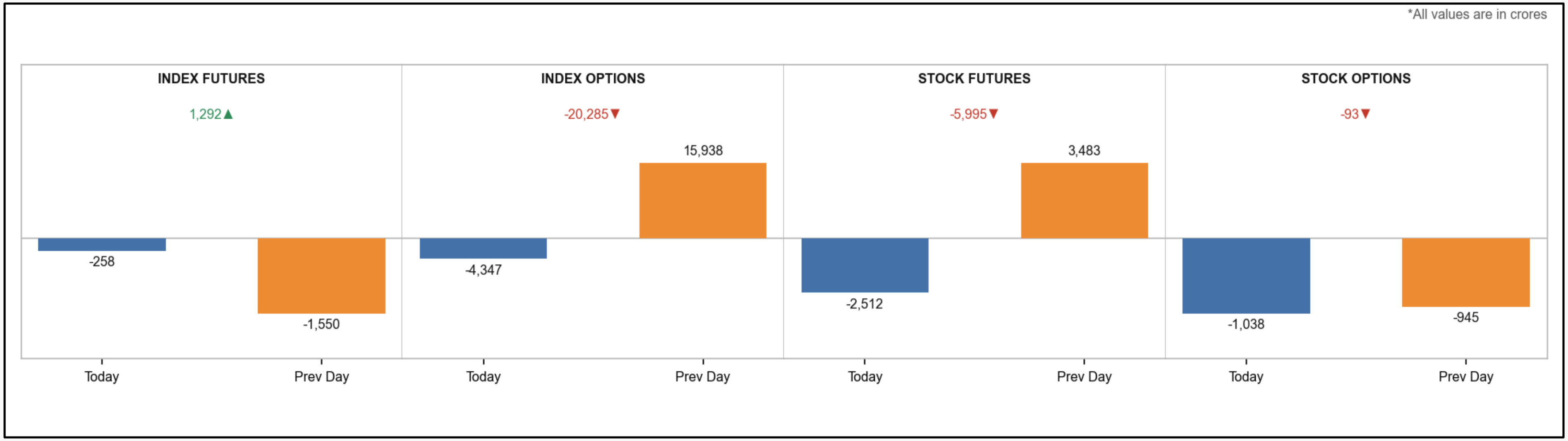
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,94,034 ▼	2,897 ▲	2,25,506 ▲	-1,07,684 ▼



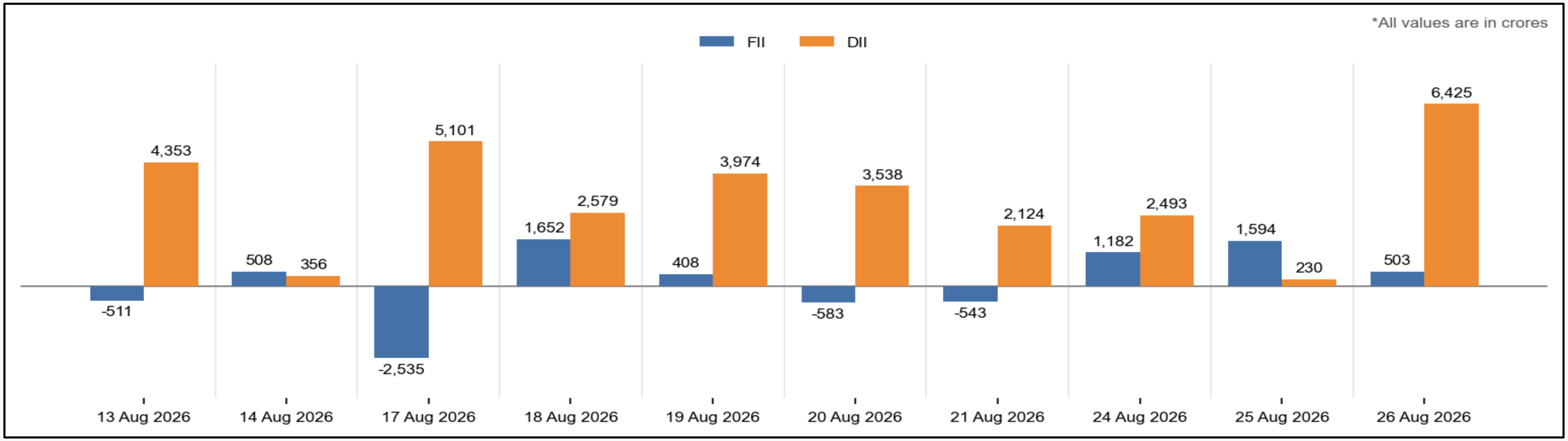
Net O/S	Net O/S	Net O/S	Net O/S
40,908	8,188	75,274	4,41,538
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



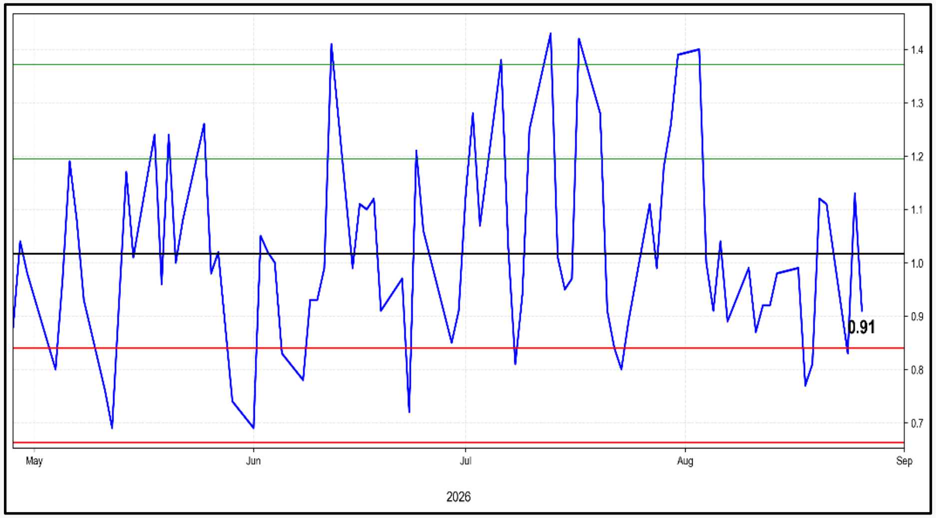
DII and FII Daily Cash Market Flows



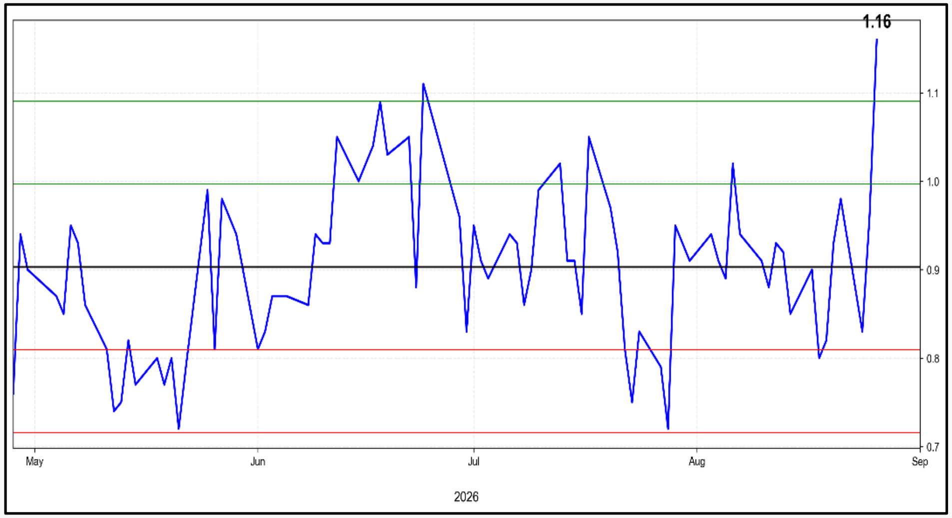
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

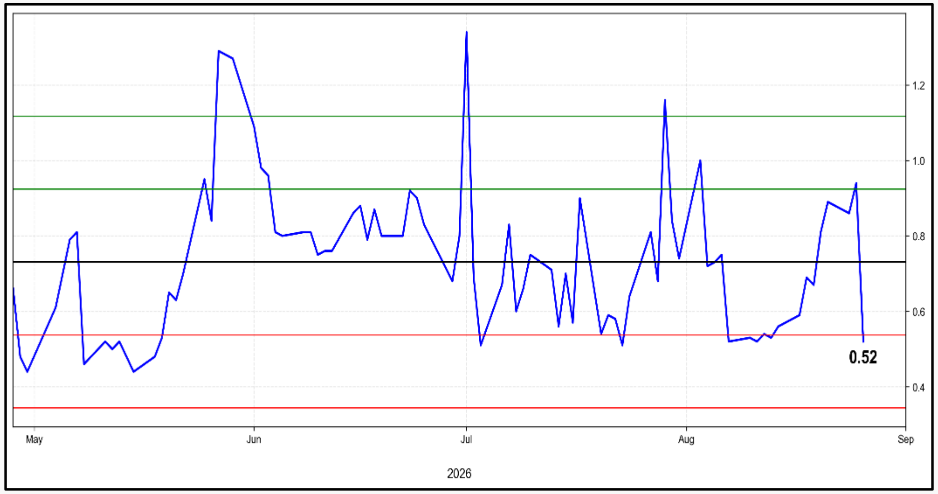
Nifty



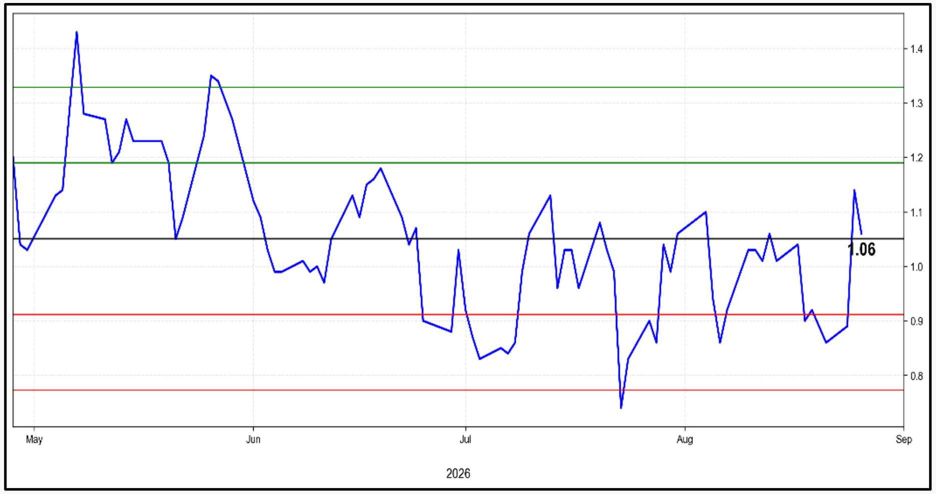
Bank Nifty



Fin Nifty



Midcap Select Nifty



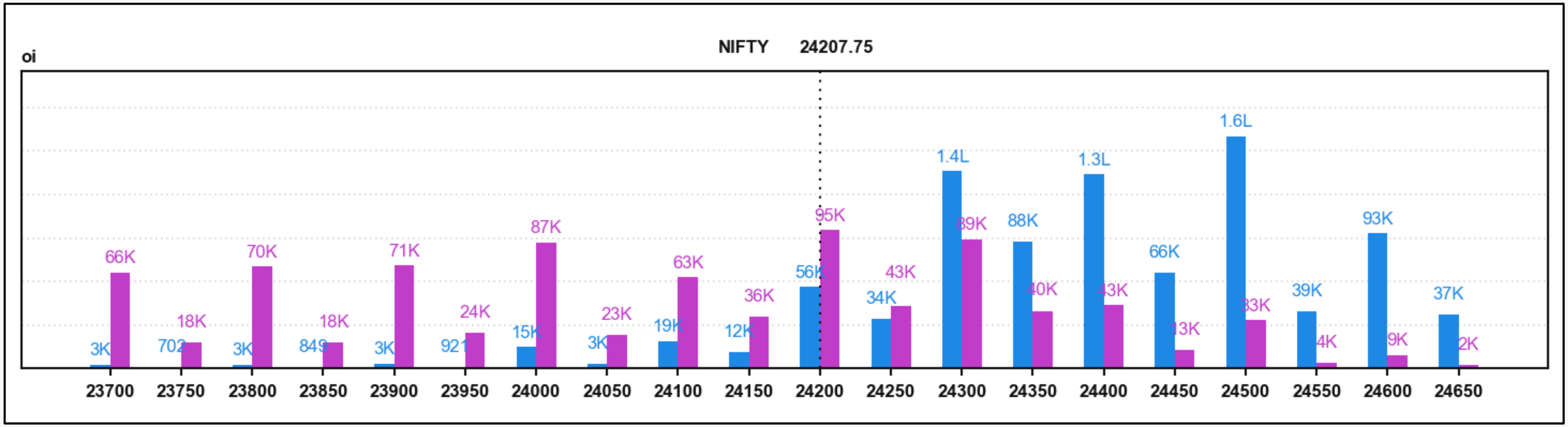
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 24,500 Call and 24,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,500 Call and the 57,500 Put saw the most amount of open interest.

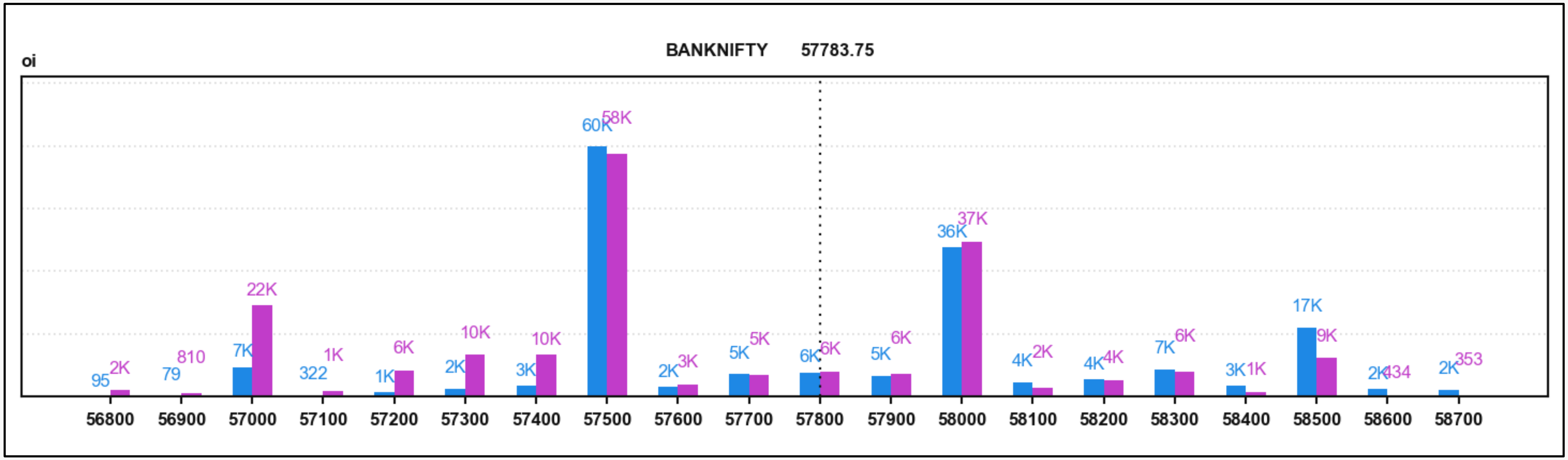
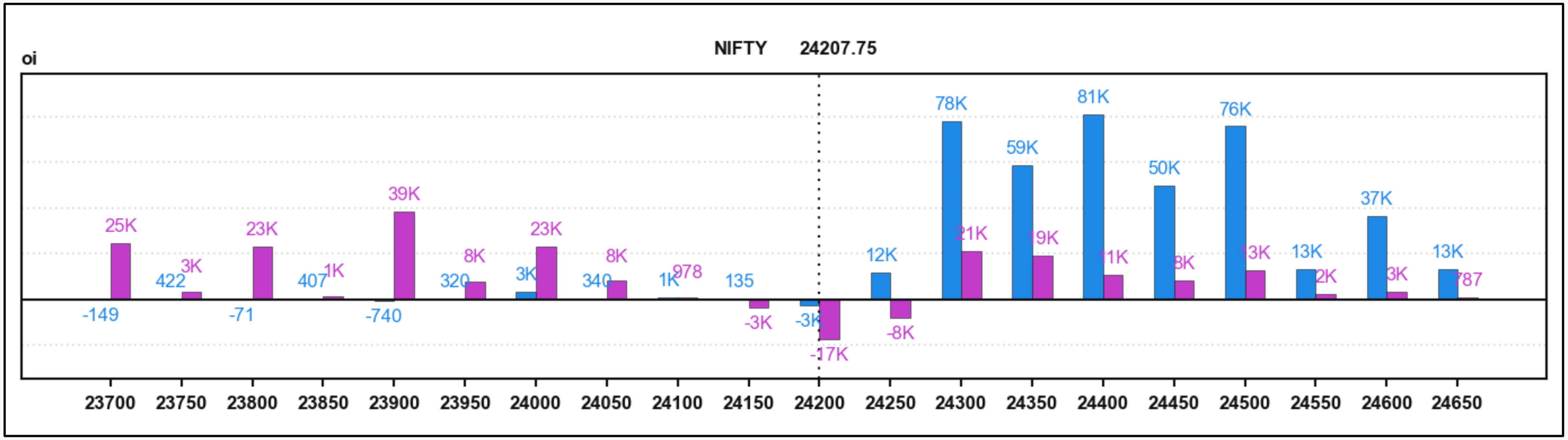


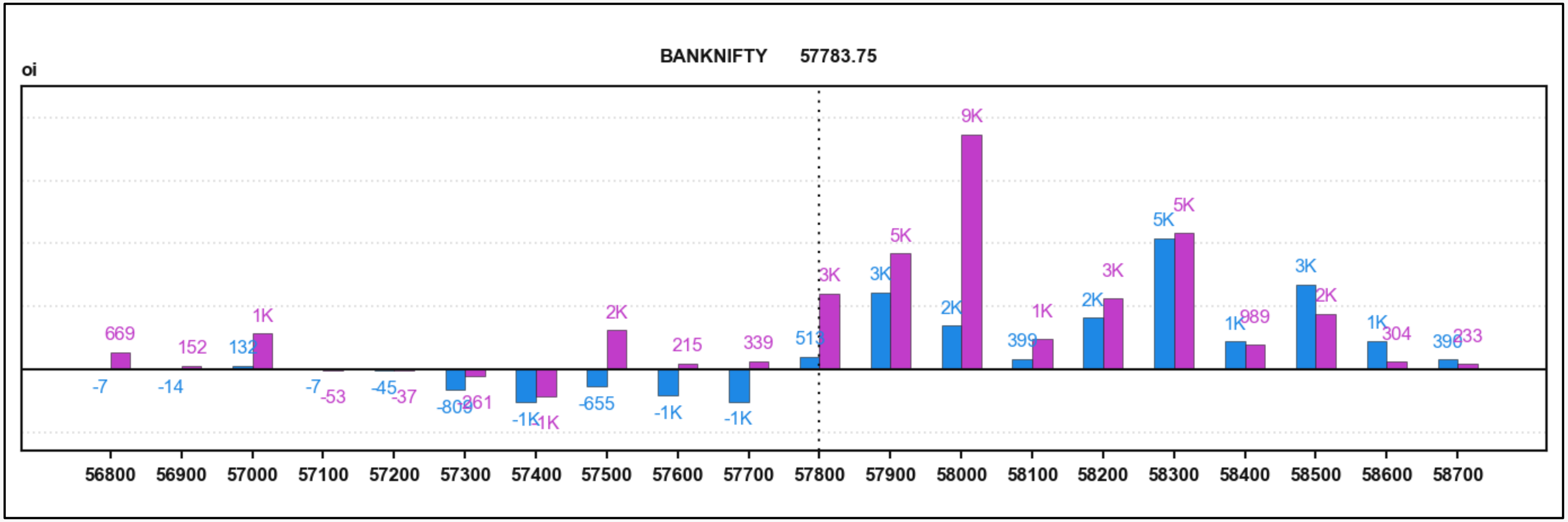
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,400 Call and the 23,900 Put



For the Bank Nifty, the highest open interest changes were seen at the 58,300 Call & the 58,000 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
POLICYBZR	1,840.0	2.3	22,259.0	5,472.0	4.1
SONACOMS	795.1	-1.7	4,381.0	1,156.0	3.8
UNIONBANK	187.5	0.3	17,251.0	4,635.0	3.7
PNBHOUSING	1,184.9	0.3	9,427.0	2,701.0	3.5
JUBLFOOD	499.6	-3.0	11,634.0	3,390.0	3.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CGPOWER	865.2	-1.5	4,006.0	4,662.0	1.2
AUBANK	1,113.5	-1.3	5,172.0	5,257.0	1.0
CIPLA	1,402.7	-1.4	12,422.0	11,971.0	1.0
SHRIRAMFIN	1,117.5	-1.8	18,492.0	17,409.0	0.9
TATACONSUM	1,047.1	-1.3	5,706.0	5,101.0	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
VBL	421.3	-3.8	20,884.0	29,354.0	71.1
DIXON	14,734.8	-1.7	32,025.0	57,950.0	55.3
IREDA	118.7	-1.5	7,585.0	13,829.0	54.8
CROMPTON	238.3	-2.0	7,558.0	13,971.0	54.1
HDFCBANK	727.2	0.0	1,48,672.0	2,78,823.0	53.3

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
VBL	421.3	-3.8	11,793.0	13,442.0	87.7
HDFCBANK	727.2	0.0	1,03,444.0	1,54,764.0	66.8
SAIL	194.9	5.6	4,488.0	6,747.0	66.5
TATASTEEL	188.0	0.6	18,782.0	28,893.0	65.0
JIOFIN	241.0	-0.9	20,599.0	31,771.0	64.8

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
KOTAKBANK	416.7	3.8	58,661.0	78,609.0	74.6
SAIL	194.9	5.6	23,656.0	31,726.0	74.6
LICHSGFIN	524.4	3.6	37,923.0	52,065.0	72.8
HINDZINC	626.5	5.7	1,00,942.0	1,74,789.0	57.8
JINDALSTEL	1,175.4	1.8	13,869.0	28,286.0	49.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SAIL	194.9	5.6	14,974.0	14,925.0	100.0
HINDZINC	626.5	5.7	40,821.0	50,134.0	81.4
LICHSGFIN	524.4	3.6	18,949.0	31,667.0	59.8
VBL	421.3	-3.8	37,511.0	70,977.0	52.8
JSWSTEEL	1,340.8	1.6	9,595.0	20,162.0	47.6

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
PREMIERENE	1,004.9	-3.0	5,337.0	4,322.6	1.2
VBL	421.3	-3.8	20,884.0	19,080.2	1.1
SBILIFE	1,768.2	0.8	5,346.0	6,086.4	0.9
TATAPOWER	364.1	-1.8	17,164.0	19,556.8	0.9
IREDA	118.7	-1.5	7,585.0	8,757.7	0.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
VBL	421.3	-3.8	11,793.0	8,426.8	1.4
PREMIERENE	1,004.9	-3.0	2,811.0	2,060.0	1.4
HINDZINC	626.5	5.7	15,567.0	12,452.6	1.3
SAIL	194.9	5.6	4,488.0	3,703.6	1.2
JSWSTEEL	1,340.8	1.6	6,011.0	5,917.2	1.0

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
VBL	421.3	-3.8	62,009.0	13,992.2	4.4
SAIL	194.9	5.6	23,656.0	5,986.8	4.0
KOTAKBANK	416.7	3.8	58,661.0	16,677.7	3.5
LICHSGFIN	524.4	3.6	37,923.0	13,322.6	2.8
HINDZINC	626.5	5.7	1,00,942.0	42,491.9	2.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
VBL	421.3	-3.8	37,511.0	5,569.0	6.7
SAIL	194.9	5.6	14,974.0	2,578.6	5.8
KOTAKBANK	416.7	3.8	26,223.0	7,671.0	3.4
LICHSGFIN	524.4	3.6	18,949.0	6,313.9	3.0
DMART	3,826.7	-2.1	25,892.0	8,832.8	2.9

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

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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	3100	998688	-0.4%	3112	3200	543531	2.8%	JIOFIN	250	11583150	3.7%	241	240	7301450	-0.4%
ADANIPORTS	1700	1060675	0.5%	1692	1600	894425	-5.4%	JSWSTEEL	1340	587925	-0.1%	1341	1300	1206900	-3.1%
APOLLOHOSP	9500	119000	8.4%	8767	8500	96875	-3.0%	KOTAKBANK	420	7922000	0.8%	417	380	4078000	-8.8%
ASIANPAINT	2900	388000	10.4%	2627	2460	314250	-6.3%	LT	4100	1017975	1.5%	4038	4100	654325	1.5%
AXISBANK	1300	2628125	3.6%	1255	1240	2228125	-1.2%	M&M	3500	537600	3.0%	3398	3200	386400	-5.8%
BAJAJ-AUTO	12000	136200	2.4%	11724	11500	99375	-1.9%	MARUTI	14000	203100	3.6%	13520	13500	78850	-0.1%
BAJAJFINSV	2100	533100	4.5%	2010	1900	471600	-5.5%	MAXHEALTH	1000	526575	-0.5%	1005	1000	566475	-0.5%
BAJFINANCE	1100	2323500	1.4%	1085	1100	1184250	1.4%	NESTLEIND	1500	351500	3.3%	1452	1400	174000	-3.5%
BEL	420	4243650	3.2%	407	410	3897375	0.8%	NTPC	345	4771500	3.1%	335	340	3273000	1.6%
BHARTIARTL	2000	1563700	5.1%	1902	1880	940025	-1.2%	ONGC	240	5859000	3.4%	232	240	3955500	3.4%
CIPLA	1480	603075	5.5%	1403	1300	539750	-7.3%	POWERGRID	270	4575200	1.8%	265	270	3600500	1.8%
COALINDIA	410	4203900	1.6%	404	400	3110400	-0.9%	RELIANCE	1320	6101500	1.7%	1298	1300	4931000	0.2%
DRREDDY	1200	1238125	1.5%	1182	1080	1020000	-8.6%	SBILIFE	1800	454875	1.8%	1768	1640	249000	-7.3%
EICHERMOT	9000	140600	12.0%	8035	7500	259800	-6.7%	SBIN	1100	7075500	4.6%	1052	1050	3723750	-0.2%
ETERNAL	340	9103450	4.0%	327	310	2863925	-5.2%	SHRIRAMFIN	1140	1067550	2.0%	1118	1100	1477575	-1.6%
GRASIM	3300	324000	0.0%	3300	3040	135500	-7.9%	SUNPHARMA	1980	577500	4.2%	1900	1860	503650	-2.1%
HCLTECH	1360	402000	4.7%	1299	1300	368000	0.1%	TATACONSUM	1140	730400	8.9%	1047	950	804100	-9.3%
HDFCBANK	750	15280200	3.1%	727	730	9486750	0.4%	TMPV	320	5088000	2.2%	313	320	3840000	2.2%
HDFCLIFE	570	2527800	3.1%	553	530	1970100	-4.2%	TATASTEEL	190	13447500	1.1%	188	185	8398500	-1.6%
HINDALCO	1100	1386700	4.5%	1053	1000	1199100	-5.0%	TCS	2300	1207575	1.3%	2270	2300	1052775	1.3%
HINDUNILVR	2100	1459500	3.9%	2021	2100	780900	3.9%	TECHM	1760	405000	12.0%	1571	1400	463200	-10.9%
ICICIBANK	1470	2039100	2.8%	1430	1400	1442000	-2.1%	TITAN	5100	327075	0.0%	5100	4800	342650	-5.9%
INDIGO	5400	346200	2.8%	5251	5200	258600	-1.0%	TRENT	3000	735525	3.2%	2908	3000	320400	3.2%
INFY	1200	3138400	7.1%	1120	1100	2072400	-1.8%	ULTRACEMCO	12000	100200	2.4%	11717	11500	27250	-1.9%
ITC	270	9297750	-0.1%	270	270	9473700	-0.1%	WIPRO	180	8190000	1.5%	177	180	5997000	1.5%

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***

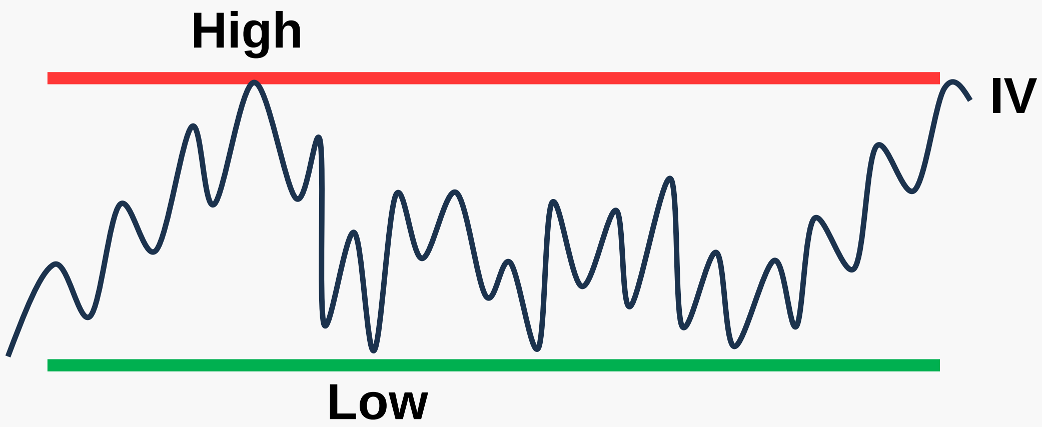
Appendix

- **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

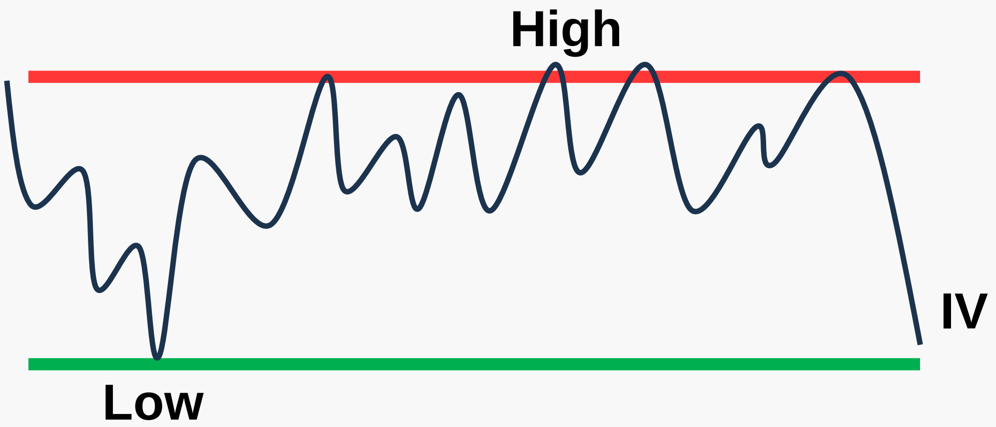
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

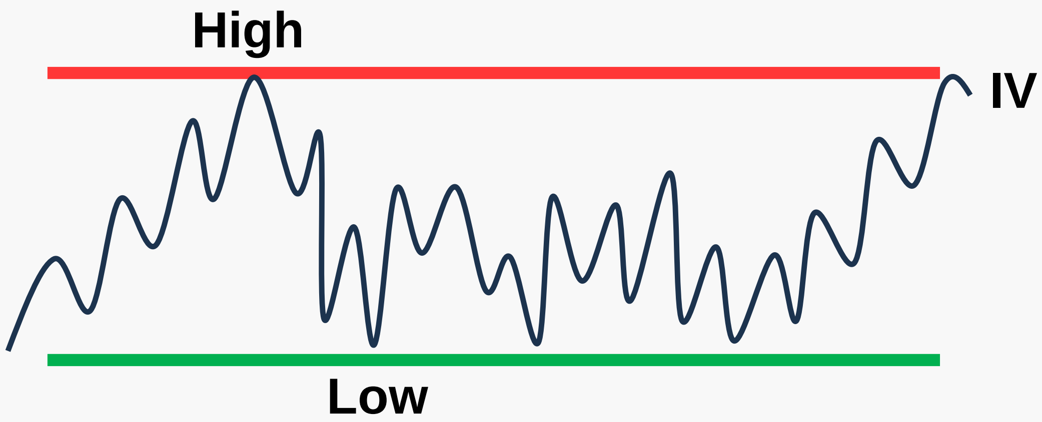


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

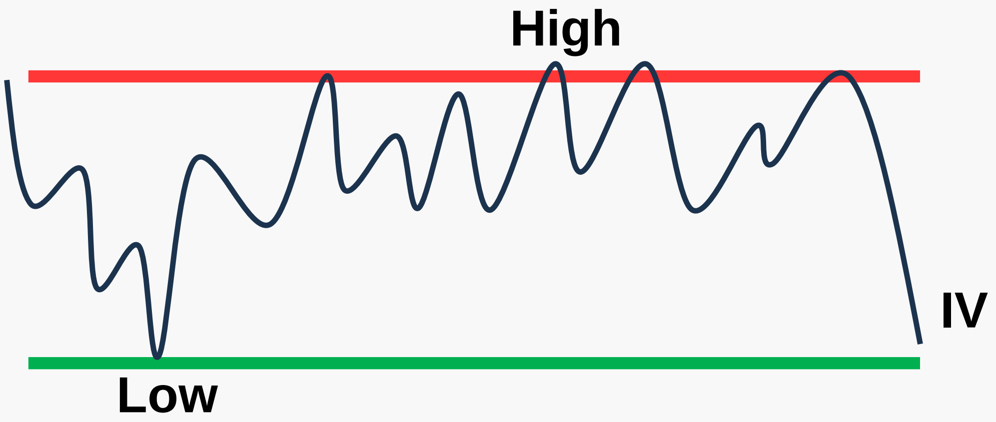


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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