AXIS DIRECT

Aug 12, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	24,541	0.5%▼
Open Interest (OI)	1,38,53,580	1.0%▲
Change in OI (abs)	1,38,53,580	1,30,715▲
Premium / Discount (Abs)	69	7▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,576	0.51%▼
Open interest (OI)	22,85,730	0.5%▲
Change in OI (abs)	22,85,730	11,730▲
Premium / Discount (Abs)	130	56▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.86	0.38▼
Nifty ATM IV (%)	10.88	3.51▼
Bank Nifty ATM IV (%)	12.45	0.47▼
PCR (Nifty)	1.00	0.01▲
PCR (Bank Nifty)	0.88	0.03▼

The FII Long Ratio in Index Futures **drop** to **11.9** %, **down** from **12.6**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LICI	6,29,21,600	16.1%	407.2	2.8%
SWIGGY	8,70,10,525	4.8%	278.6	0.9%
LTM	**33,31,950**	**4.1%**	**4844.9**	**0.8%**
PAGEIND	2,25,480	3.2%	38465	0.3%
BSE	99,10,000	3.8%	3620	0.0%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APLAPOLLO	67,73,200	8.4%	2012.5	-0.1%
PIIND	32,59,550	8.3%	2692.3	-1.9%
BHARATFORG	97,24,000	8.3%	2053.5	-2.6%
JUBLFOOD	2,41,93,750	7.5%	482.65	-1.0%
MAXHEALTH	1,10,67,525	5.5%	1044.6	-2.0%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BOSCHLTD	2,11,575	-6.4%	45315	3.7%
DRREDDY	1,41,30,000	-6.3%	1207.4	4.0%
PAYTM	1,87,67,350	-5.9%	1602.8	0.7%
POLICYBZR	86,75,800	-4.0%	1728.4	6.4%
ETERNAL	16,31,63,700	-3.4%	317.25	1.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HYUNDAI	35,71,425	-5.1%	2214.9	-0.9%
SONACOMS	1,34,02,725	-3.3%	802.8	-1.4%
POWERINDIA	5,78,900	-3.2%	34915	-3.9%
PIDILITIND	69,95,000	-2.7%	1676	-0.1%
HINDZINC	2,95,51,900	-2.6%	587.25	-1.7%

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
Change	-10,738 ▼	-1,863 ▼	39,972 ▲	-3,852 ▼
Today	2,357	-3,968	55,352	-10,436
Prev Day	13,095	-2,105	15,380	-6,584
Net O/S	-1,97,579	-1,56,131	4,85,144	6,16,514

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-52 ▼	-3,268 ▼	2,070 ▲	-12,594 ▼
Today	-20	-3,008	553	-18,467
Prev Day	32	260	-1,517	-5,873
Net O/S	6,990	31,585	51,200	-39,92,937

Clients

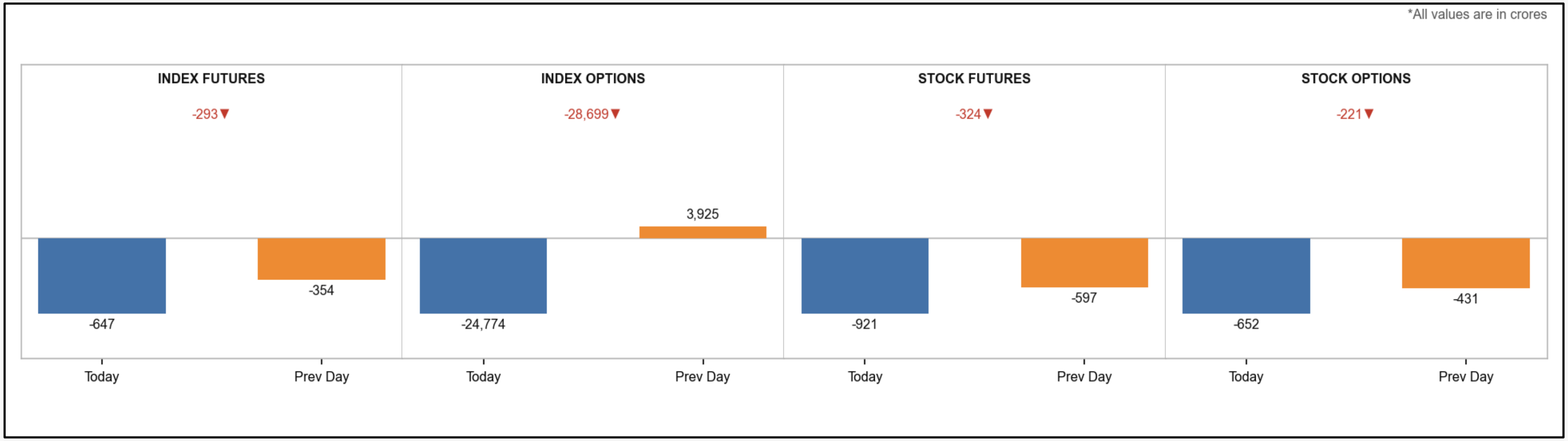
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	1,95,693 ▲	5,356 ▲	15,693 ▲	12,122 ▲
Today	2,09,393	5,322	29,587	22,435
Prev Day	13,700	-34	13,894	10,313
Net O/S	1,88,733	1,35,674	-5,23,270	29,47,658

Pro

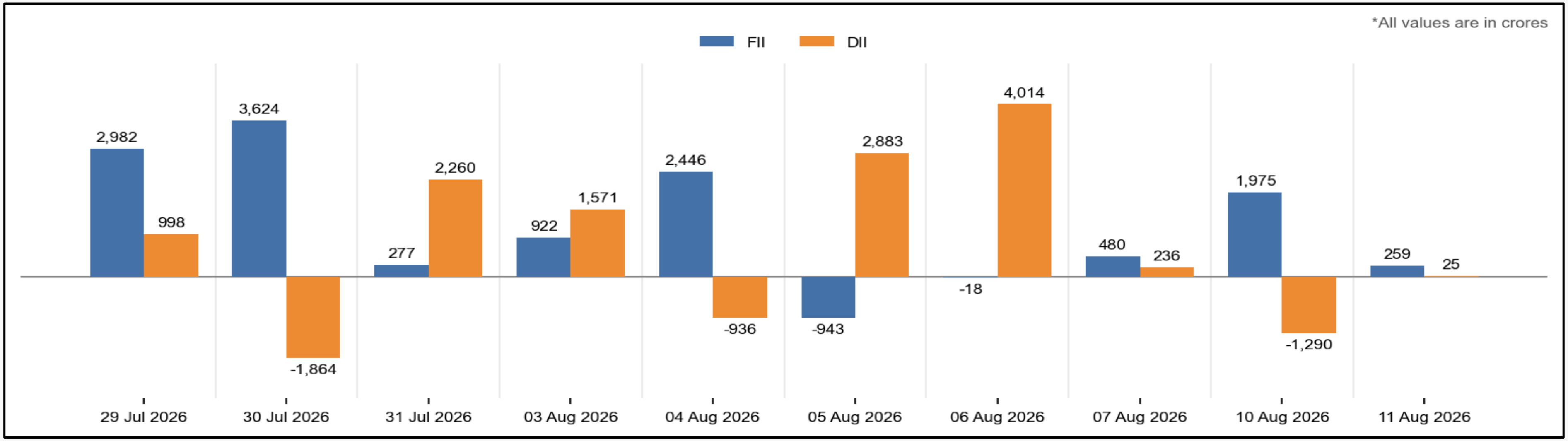
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-1,84,904 ▼	-225 ▼	-57,734 ▼	4,324 ▲
Today	-2,11,731	1,654	-85,491	6,468
Prev Day	-26,827	1,879	-27,757	2,144
Net O/S	1,855	-11,128	-13,074	4,28,765

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



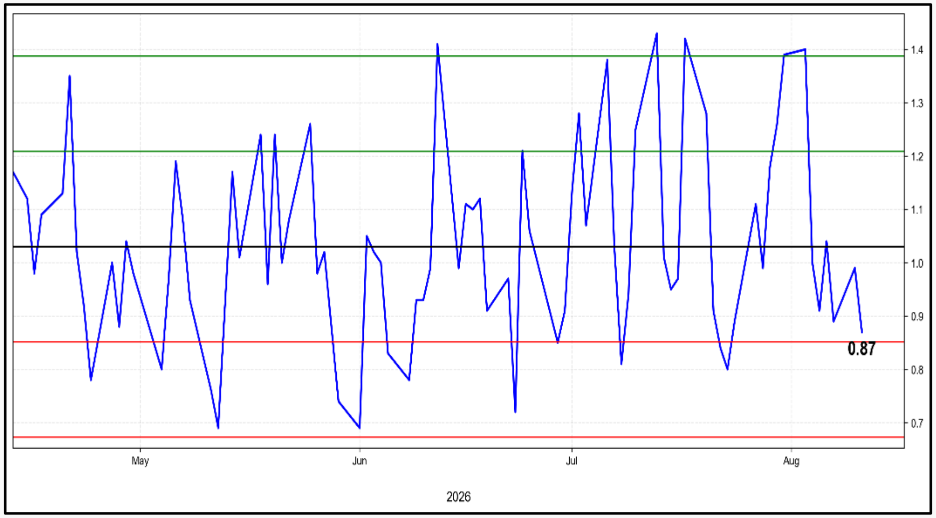
DII and FII Daily Cash Market Flows



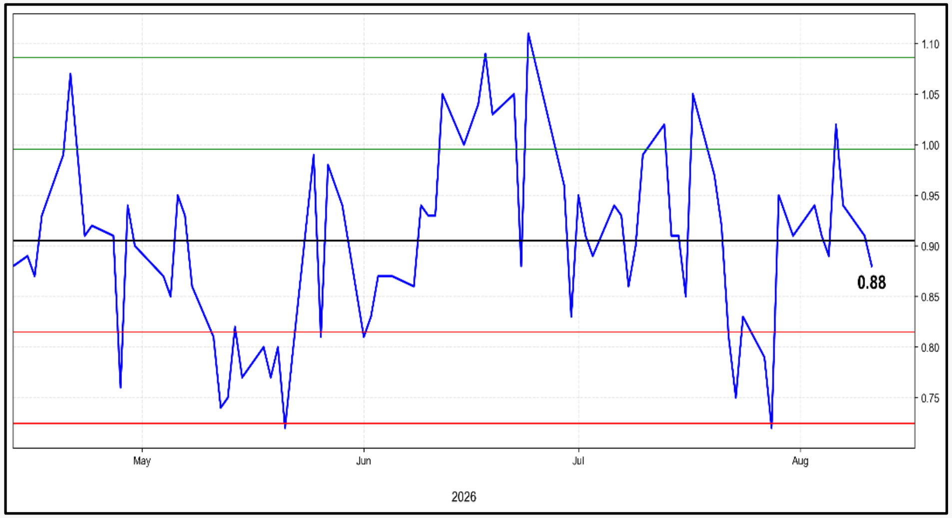
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

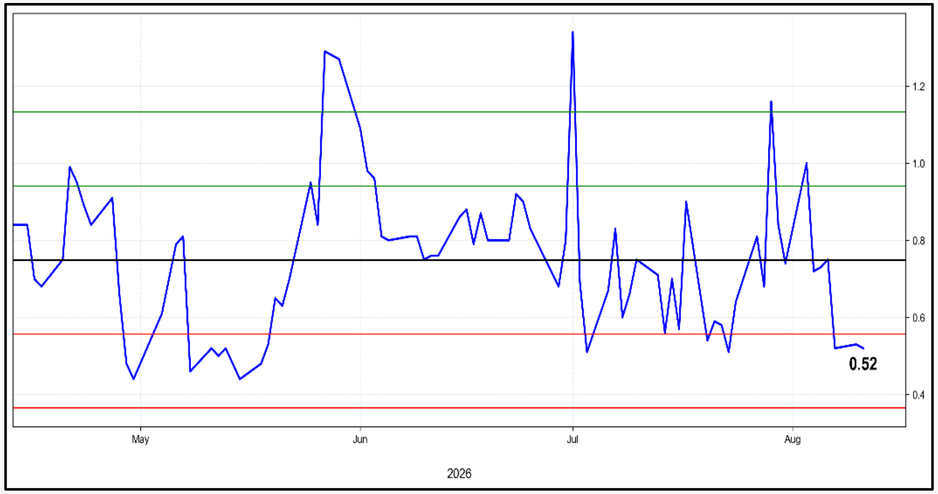
Nifty



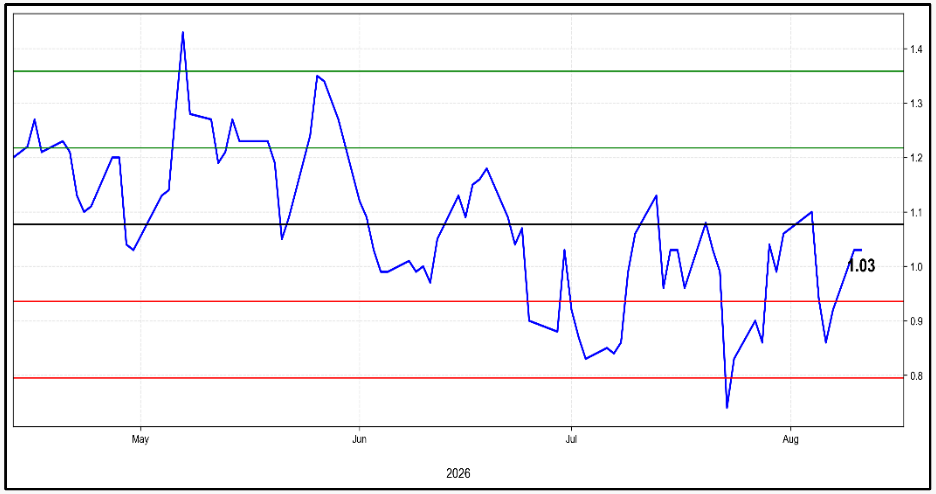
Bank Nifty



Fin Nifty



Midcap Select Nifty



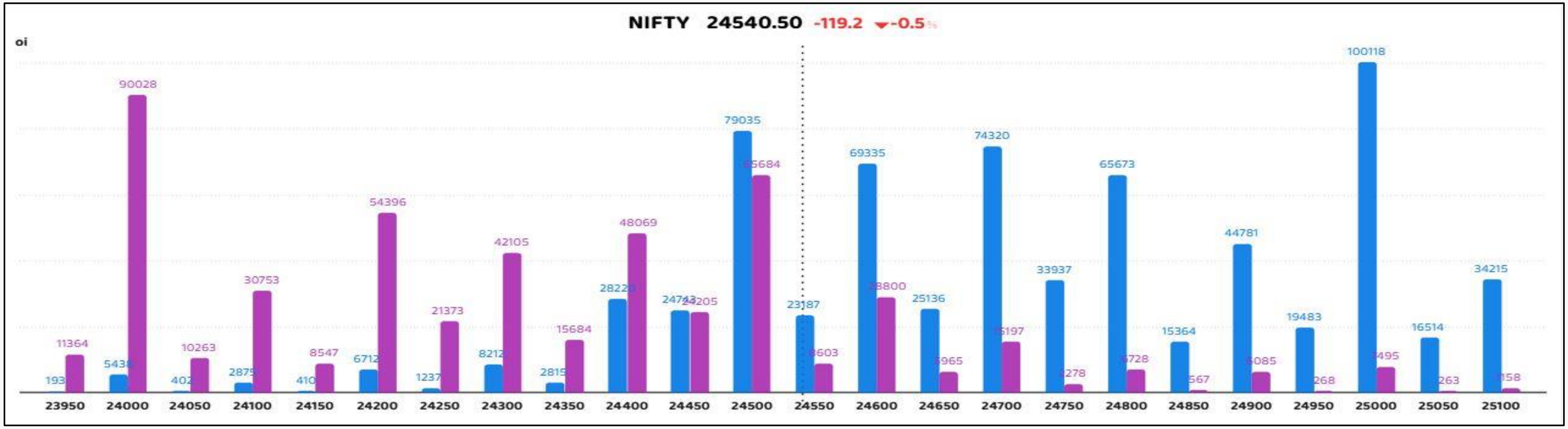
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 25,000 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 58,000 Put saw the most amount of open interest.

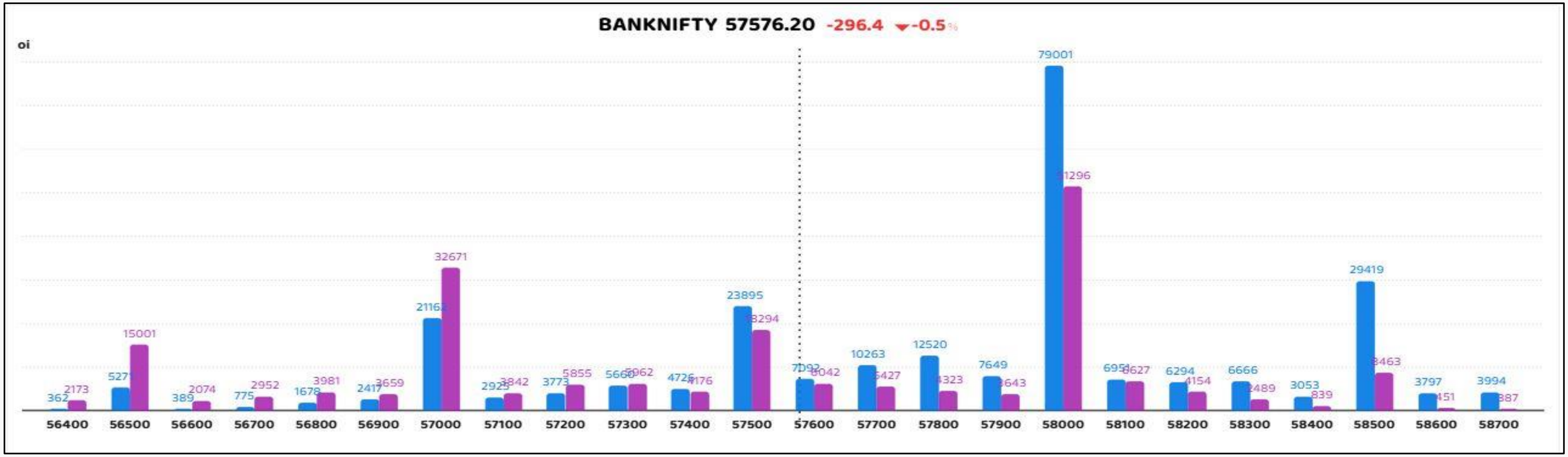
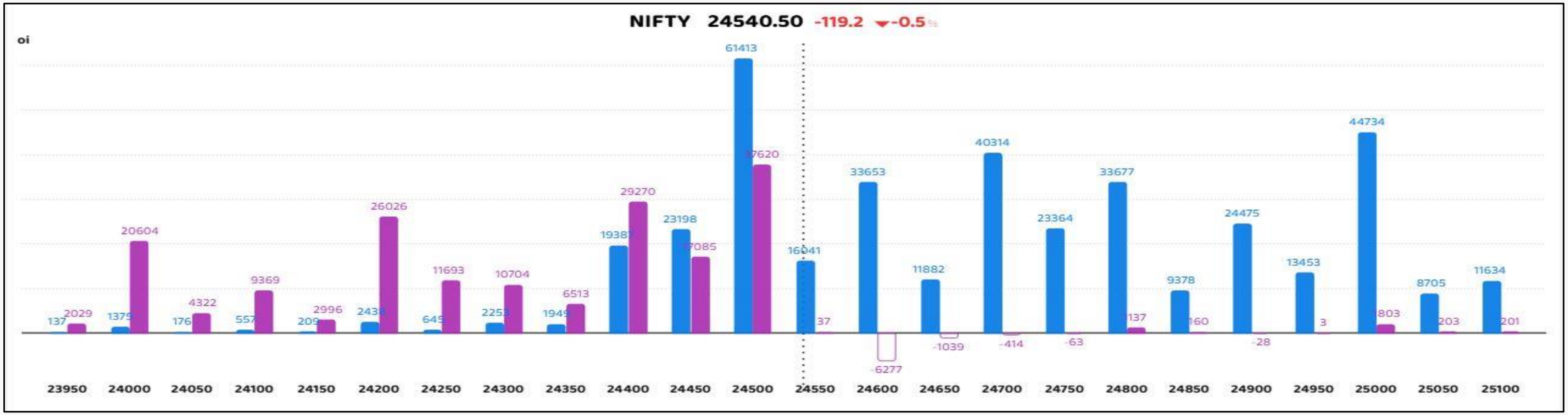


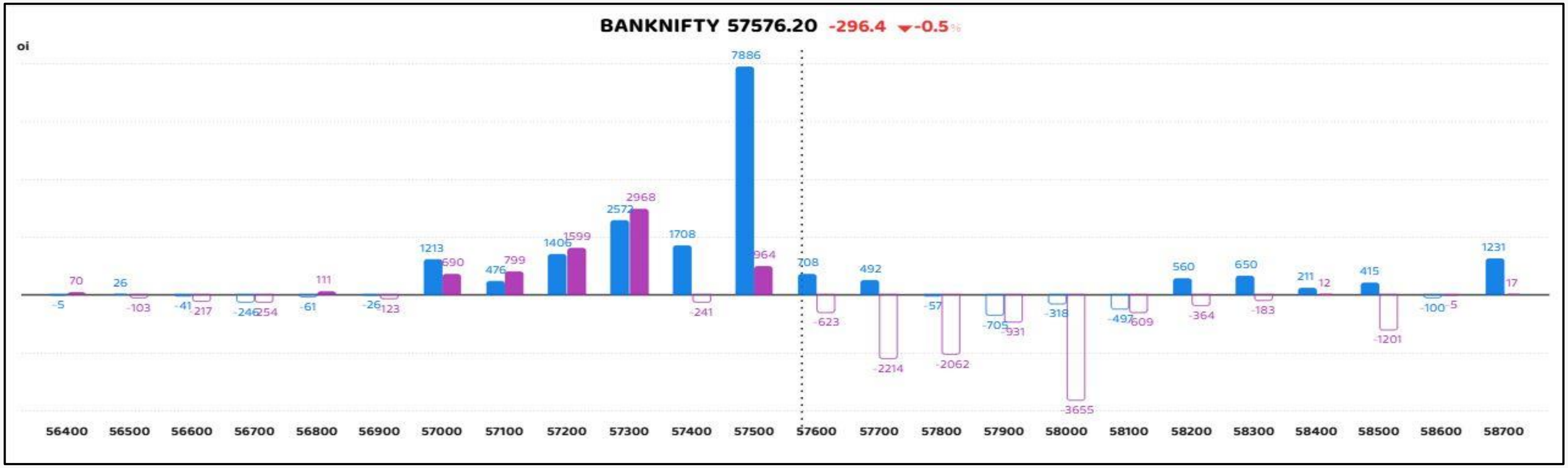
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,500 Call and the 24,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,500 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
IRFC	87.9	-0.7	6,085.0	1,111.0	5.5
CONCOR	512.0	2.0	7,160.0	1,342.0	5.3
MPHASIS	2,530.2	0.9	11,620.0	2,249.0	5.2
GAIL	175.3	1.6	19,506.0	4,112.0	4.7
COLPAL	2,007.9	-0.6	4,519.0	1,024.0	4.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SUPREMEIND	3,435.0	-1.7	3,319.0	4,682.0	1.4
ALKEM	5,527.4	-1.3	3,060.0	3,978.0	1.3
PIIND	2,730.0	-0.8	18,509.0	21,314.0	1.2
MFSL	1,499.0	-1.0	9,245.0	10,480.0	1.1
PAGEIND	38,440.3	-0.6	4,320.0	4,831.0	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

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
CAMS	788.0	-0.2	7,932.0	7,665.0	100.0
SIEMENS	4,010.9	2.5	15,848.0	13,135.0	100.0
BLUESTARCO	1,498.6	-0.6	11,617.0	11,608.0	100.0
BOSCHLTD	45,185.0	3.9	15,777.0	15,756.0	100.0
DABUR	412.3	-0.5	17,538.0	17,402.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JUBLFOOD	488.2	-1.4	10,655.0	10,390.0	100.0
BHARATFORG	2,051.1	-2.0	13,814.0	11,567.0	100.0
TITAN	5,127.9	0.7	27,190.0	26,242.0	100.0
SIEMENS	4,010.9	2.5	11,830.0	9,126.0	100.0
PAYTM	1,594.2	0.6	27,098.0	25,034.0	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
MCX	2,894.7	4.9	1,60,321.0	1,10,652.0	100.0
NAUKRI	1,360.0	6.1	1,81,366.0	1,54,046.0	100.0
POLICYBZR	1,733.0	6.3	68,568.0	48,448.0	100.0
BOSCHLTD	45,185.0	3.9	1,52,857.0	1,72,107.0	88.8
ZYDUSLIFE	1,190.3	6.4	1,19,480.0	1,45,832.0	81.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ZYDUSLIFE	1,190.3	6.4	62,755.0	60,005.0	100.0
BOSCHLTD	45,185.0	3.9	91,387.0	60,706.0	100.0
NAUKRI	1,360.0	6.1	61,544.0	64,111.0	96.0
MCX	2,894.7	4.9	59,616.0	63,859.0	93.4
LICI	406.0	3.3	42,623.0	55,998.0	76.1

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

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
BHARATFORG	2,051.1	-2.0	29,196.0	5,910.4	4.9
LUPIN	2,278.9	-0.9	19,922.0	6,862.9	2.9
BOSCHLTD	45,185.0	3.9	15,777.0	5,540.2	2.8
PFC	381.0	-1.1	29,930.0	12,419.0	2.4
ZYDUSLIFE	1,190.3	6.4	8,014.0	3,510.0	2.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCHLTD	45,185.0	3.9	17,664.0	4,690.2	3.8
ZYDUSLIFE	1,190.3	6.4	8,650.0	2,388.0	3.6
BHARATFORG	2,051.1	-2.0	13,814.0	4,218.4	3.3
GODREJCP	1,024.8	-0.8	6,384.0	2,702.5	2.4
SIEMENS	4,010.9	2.5	11,830.0	5,197.4	2.3

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
ZYDUSLIFE	1,190.3	6.4	1,19,480.0	3,920.3	30.5
BOSCHLTD	45,185.0	3.9	1,52,857.0	12,582.6	12.1
NAUKRI	1,360.0	6.1	1,81,366.0	15,481.2	11.7
LICI	406.0	3.3	95,613.0	9,501.0	10.1
POLICYBZR	1,733.0	6.3	68,568.0	9,365.0	7.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ZYDUSLIFE	1,190.3	6.4	62,755.0	1,720.0	36.5
BOSCHLTD	45,185.0	3.9	91,387.0	6,558.8	13.9
NAUKRI	1,360.0	6.1	61,544.0	7,018.5	8.8
SIEMENS	4,010.9	2.5	53,302.0	6,501.9	8.2
LICI	406.0	3.3	42,623.0	5,220.4	8.2

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	3100	1231056	3.5%	2996	3000	752106	0.2%
ADANIPORTS	1800	2414425	7.9%	1668	1700	1381775	1.9%
APOLLOHOSP	9000	274500	2.9%	8751	8800	117000	0.6%
ASIANPAINT	2800	954000	2.4%	2736	2560	328250	-6.4%
AXISBANK	1260	4303750	2.5%	1230	1240	2577500	0.8%
BAJAJ-AUTO	11700	135150	-0.1%	11717	11000	389850	-6.1%
BAJAJFINSV	2140	1397100	5.3%	2032	1800	629700	-11.4%
BAJFINANCE	1200	3192000	9.8%	1093	1100	2760750	0.6%
BEL	410	7571025	1.0%	406	400	4998900	-1.4%
BHARTIARTL	2000	4994150	4.4%	1915	1960	1271100	2.3%
CIPLA	1500	1317925	2.5%	1463	1400	583950	-4.3%
COALINDIA	420	4788450	1.8%	413	380	2560950	-7.9%
DRREDDY	1300	1045625	7.9%	1205	1140	623125	-5.4%
EICHERMOT	8100	403200	1.3%	8000	7000	265200	-12.5%
ETERNAL	320	12209875	0.6%	318	300	7359875	-5.7%
GRASIM	3500	468000	5.4%	3322	3200	425500	-3.7%
HCLTECH	1380	1120000	1.1%	1365	1100	503200	-19.4%
HDFCBANK	750	23802350	2.9%	729	750	10570950	2.9%
HDFCLIFE	600	4615600	11.9%	536	500	2648800	-6.7%
HINDALCO	1100	2859500	4.9%	1049	1000	1393000	-4.7%
HINDUNILVR	2200	2687700	6.5%	2065	2100	1071600	1.7%
ICICIBANK	1440	4442200	0.7%	1430	1400	1842400	-2.1%
INDIGO	5400	705600	2.2%	5284	5400	272850	2.2%
INFY	1200	5690400	0.8%	1191	1100	4935600	-7.6%
ITC	290	23815350	3.9%	279	290	7122525	3.9%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	260	18219550	2.9%	253	240	5931400	-5.0%
JSWSTEEL	1300	1072575	1.3%	1283	1300	554850	1.3%
KOTAKBANK	400	7542000	1.8%	393	370	4552000	-5.8%
LT	4100	1010975	1.6%	4037	3800	600075	-5.9%
M&M	3500	838200	1.2%	3460	3200	811200	-7.5%
MARUTI	14000	304450	0.1%	13990	13000	151000	-7.1%
MAXHEALTH	1100	573825	5.8%	1040	1100	432075	5.8%
NESTLEIND	1600	1211000	7.2%	1493	1480	497500	-0.9%
NTPC	350	10590000	3.4%	338	330	5463000	-2.5%
ONGC	250	13338000	4.4%	239	230	3973500	-3.9%
POWERGRID	290	6615800	8.2%	268	260	3450400	-3.0%
RELIANCE	1400	7084000	5.7%	1324	1300	5288500	-1.8%
SBILIFE	1900	361125	3.4%	1838	1700	261375	-7.5%
SBIN	1100	13340250	3.2%	1066	1100	4453500	3.2%
SHRIRAMFIN	1140	1698675	0.9%	1130	1000	1430550	-11.5%
SUNPHARMA	2000	1822100	3.0%	1942	1960	698600	0.9%
TATACONSUM	1100	986700	2.0%	1078	1000	574200	-7.2%
TMPV	350	5001600	0.7%	348	330	3168000	-5.1%
TATASTEEL	190	20064000	0.9%	188	185	8043750	-1.7%
TCS	2500	1965825	2.2%	2446	2800	1017450	14.5%
TECHM	1600	1827600	-2.6%	1643	1600	427800	-2.6%
TITAN	5200	753025	1.4%	5128	5000	839825	-2.5%
TRENT	3200	1528200	6.7%	3000	3000	497700	0.0%
ULTRACEMCO	11960	112050	1.5%	11780	10760	56350	-8.7%
WIPRO	200	13539000	8.3%	185	170	9981000	-7.9%

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***

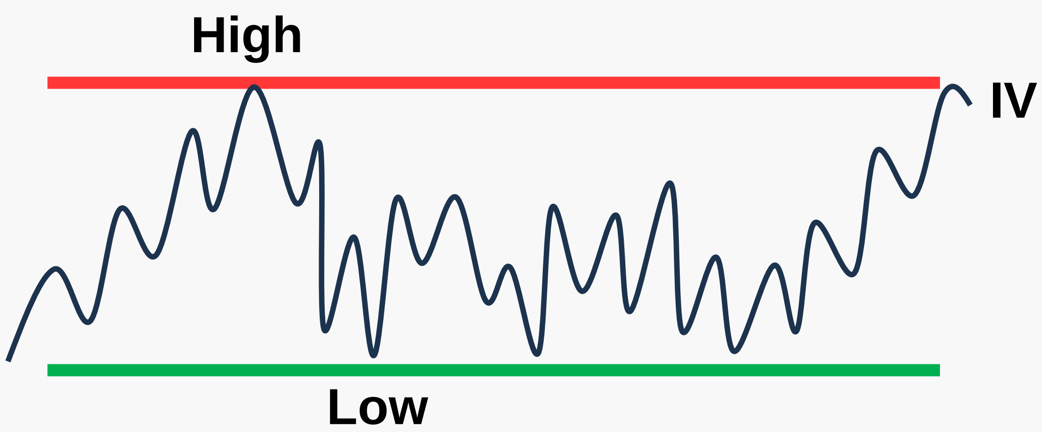
Appendix

- **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

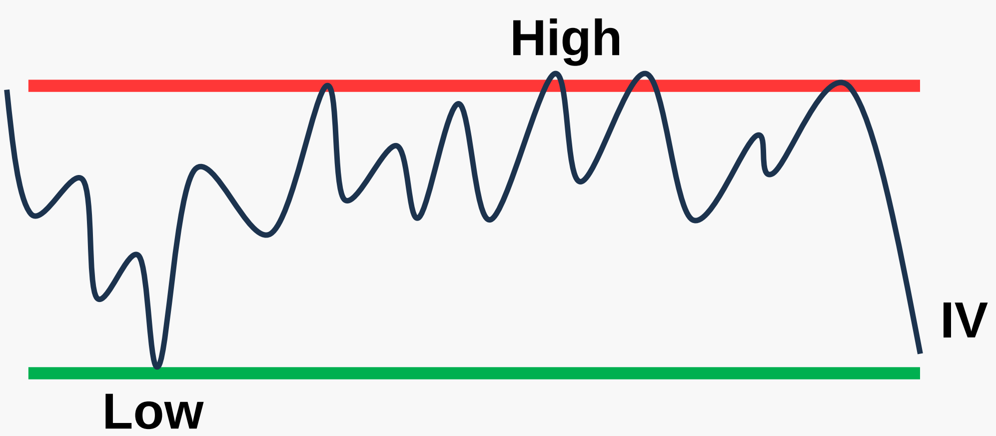
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



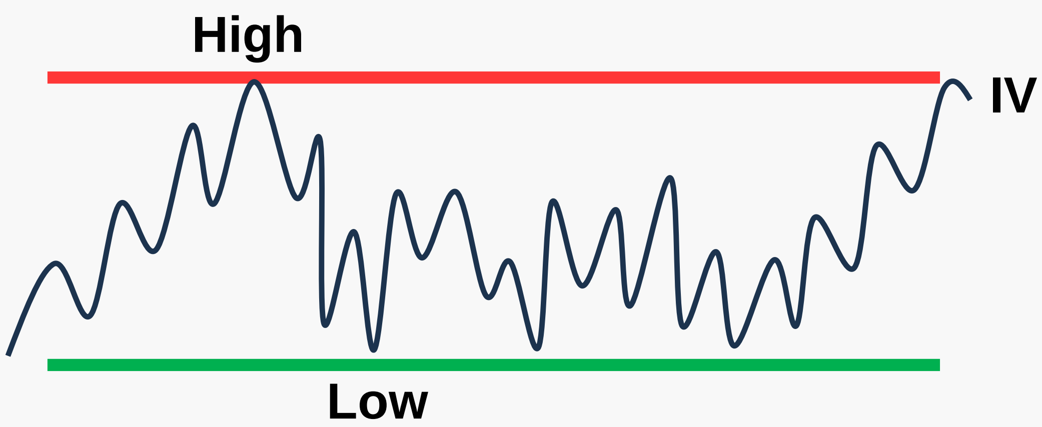
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



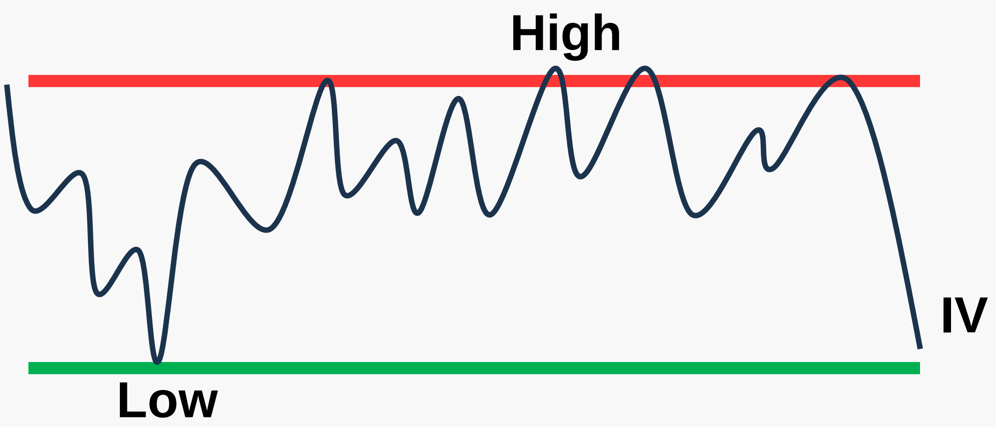
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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