Oct 09, 2025

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,120	0.4%▼
Open Interest (OI)	1,90,99,575	1.4%▼
Change in OI (abs)	1,90,99,575	2,64,675▼
Premium / Discount (Abs)	74	43▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,469	0.4%▼
Open interest (OI)	19,40,190	3.5%▼
Change in OI (abs)	19,40,190	68,145▼
Premium / Discount (Abs)	229	30▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	10.31	0.26▲
Nifty ATM IV (%)	9.02	0.2▲
Bank Nifty ATM IV (%)	10.45	0.3▲
PCR (Nifty)	0.80	0.23▼
PCR (Bank Nifty)	1.05	0.06▼

The FII Long Ratio in Index Futures jump to 7.5 %, up from 7.3 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
POWERINDIA	56,400	76.8%	17871	1.3%
PIDILITIND	91,71,500	3.0%	1501.6	1.5%
TATASTEEL	18,74,73,000	2.8%	172.84	0.2%
SBICARD	1,92,00,800	2.7%	917.2	1.8%
VEDL	9,90,06,950	2.6%	474.8	0.0%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
RVNL	3,88,94,625	20.0%	336.8	-4.7%
IRFC	4,45,99,500	8.1%	123.66	-3.3%
IREDA	4,45,49,850	6.9%	148.26	-3.0%
TITAGARH	70,62,950	6.5%	899.85	-3.1%
AMBER	5,31,000	6.2%	8134.5	-3.5%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
RBLBANK	8,15,14,950	-8.5%	287	3.9%
NUVAMA	3,18,450	-5.3%	7046	0.8%
TITAN	1,12,40,075	-4.7%	3574.2	4.2%
360ONE	24,75,000	-4.3%	1086	1.6%
AUBANK	2,09,01,000	-2.7%	769.95	0.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
TATAMOTORS	5,76,23,200	-3.4%	682.6	-2.6%
POLICYBZR	72,88,400	-2.9%	1768.2	-0.4%
GAIL	10,18,86,750	-2.9%	177.93	-1.5%
MARUTI	27,83,500	-2.7%	16038	-0.8%
EICHERMOT	35,18,550	-2.4%	6917.5	-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

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Participant Activity

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative absolute changes, respectively

FII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	27,760 ▲	-7,194 ▼	50,441 ▲	-15,696 ▼
Today	-21,339	854	26,450	-36,454
Prev Day	-49,099	8,048	-23,991	-20,758
Net O/S	-43,914	-188,676	283,828	1,225,547

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	150 ▲	3,137 ▲	775 ▲	34,841 ▲
Today	0	1,249	1,975	25,970
Prev Day	-150	-1,888	1,200	-8,871
Net O/S	10,453	47,436	28,820	-4,137,939

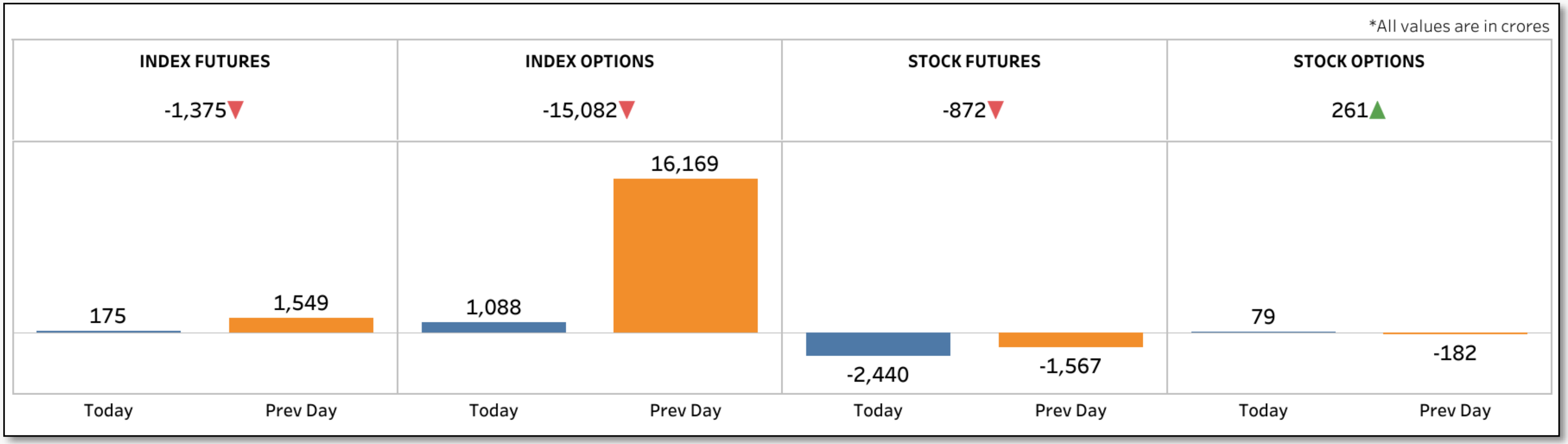
Clients

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-85,767 ▼	14,574 ▲	-61,185 ▼	-10,087 ▼
Today	-9,757	4,297	-89,890	16,697
Prev Day	76,010	-10,277	-28,705	26,784
Net O/S	-30,320	127,645	-413,166	2,422,518

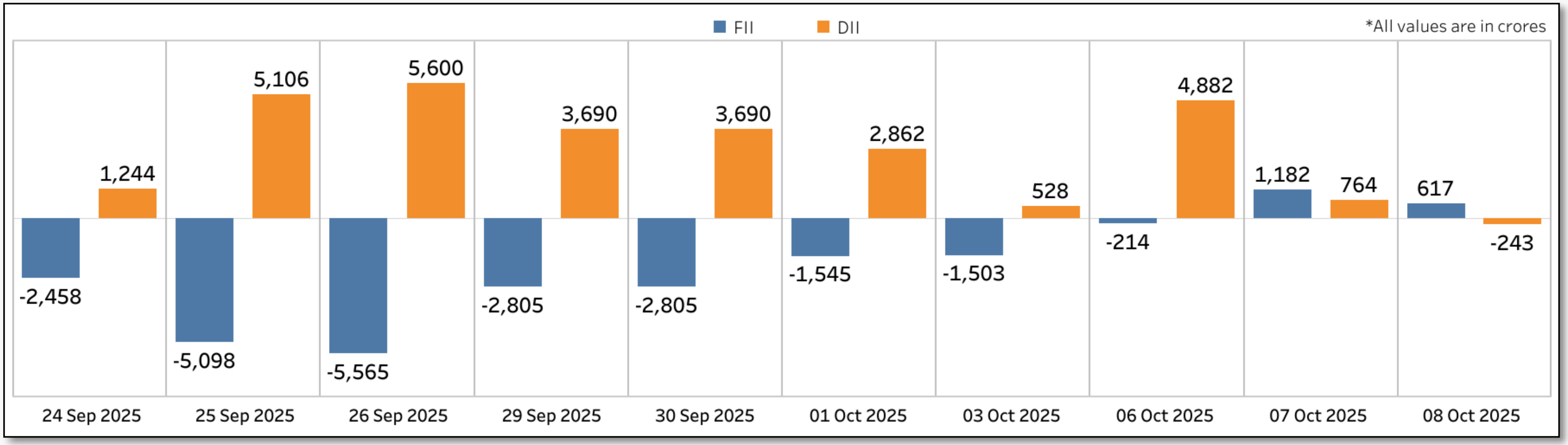
Pro

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	57,857 ▲	-10,517 ▼	9,969 ▲	-9,058 ▼
Today	31,096	-6,400	61,465	-6,213
Prev Day	-26,761	4,117	51,496	2,845
Net O/S	63,781	13,595	100,519	489,874

Daily Net Open Interest Change

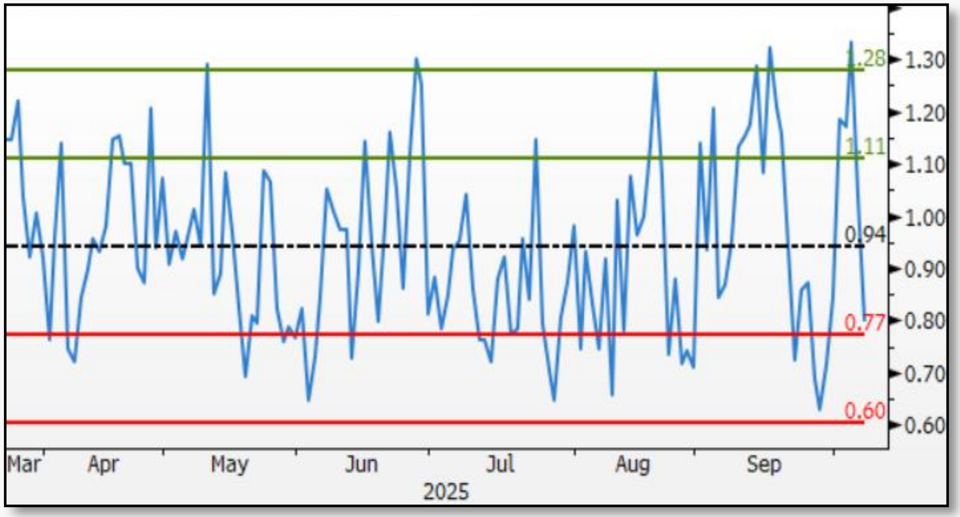


DII and FII Daily Cash Market Flows

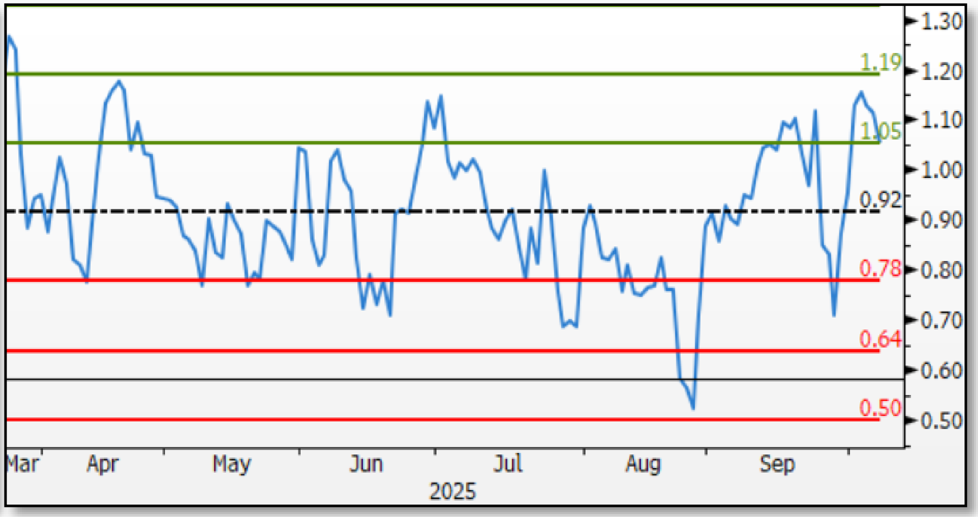


Put Call Ratio (PCR)

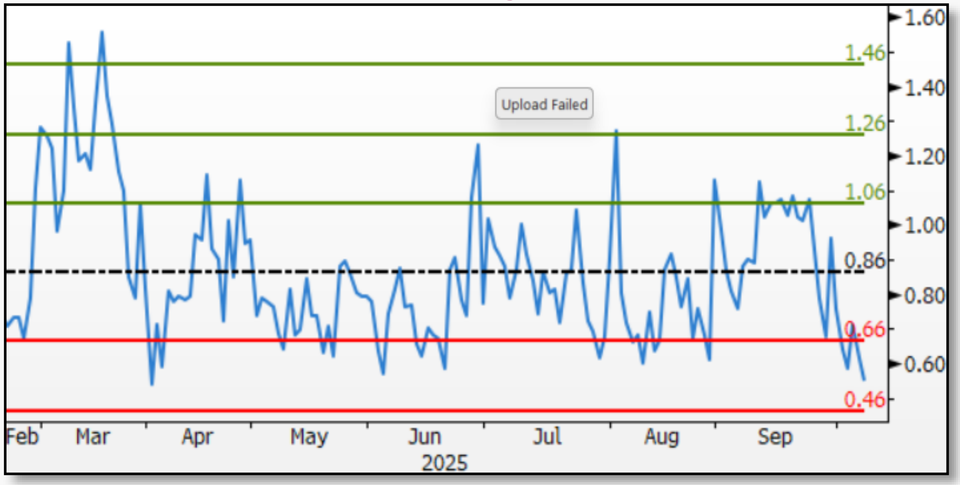
Nifty



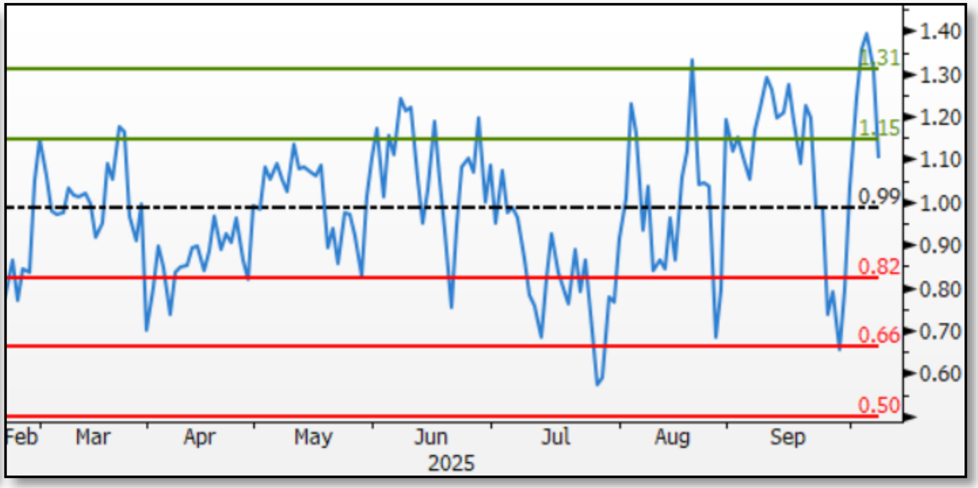
Bank Nifty



Fin Nifty



Midcap Select Nifty

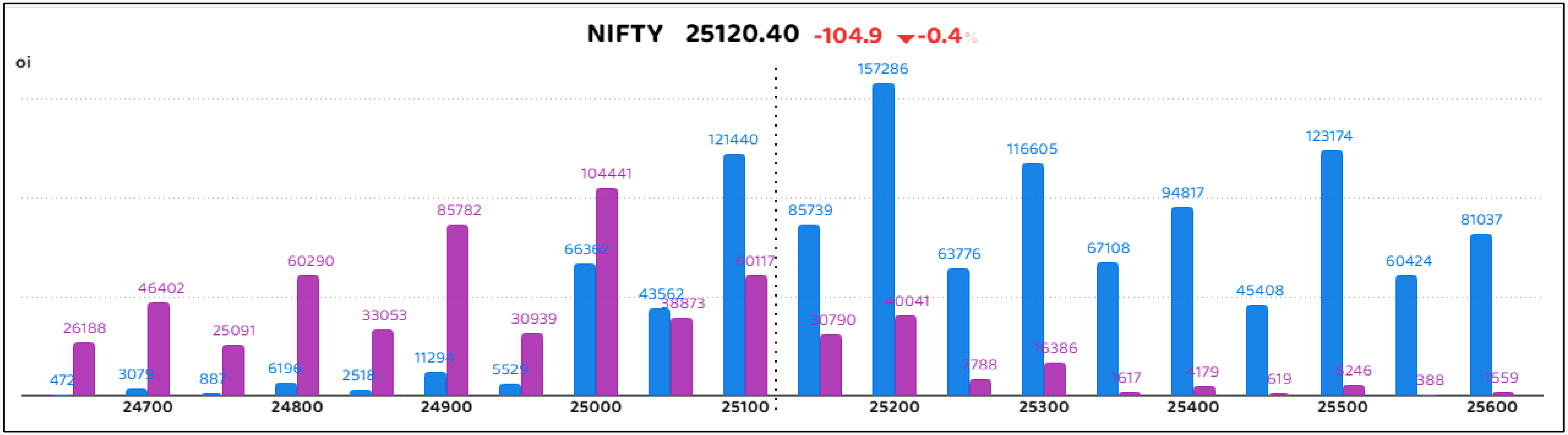


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For the Nifty, the 25,200 Call and the 25,000 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.

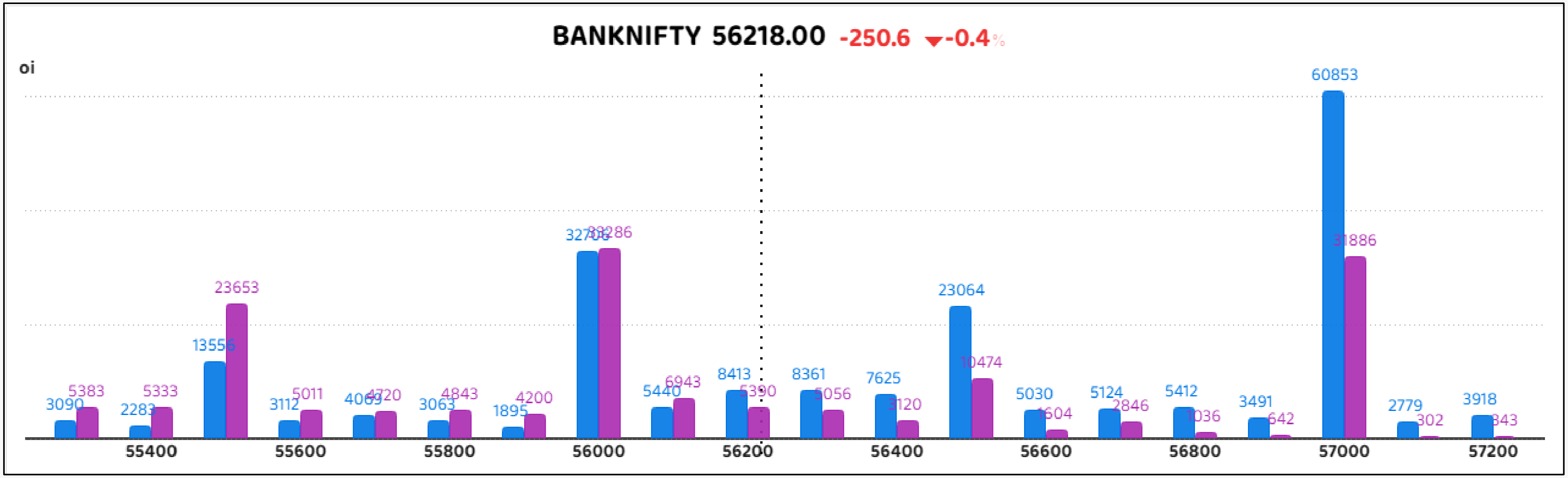
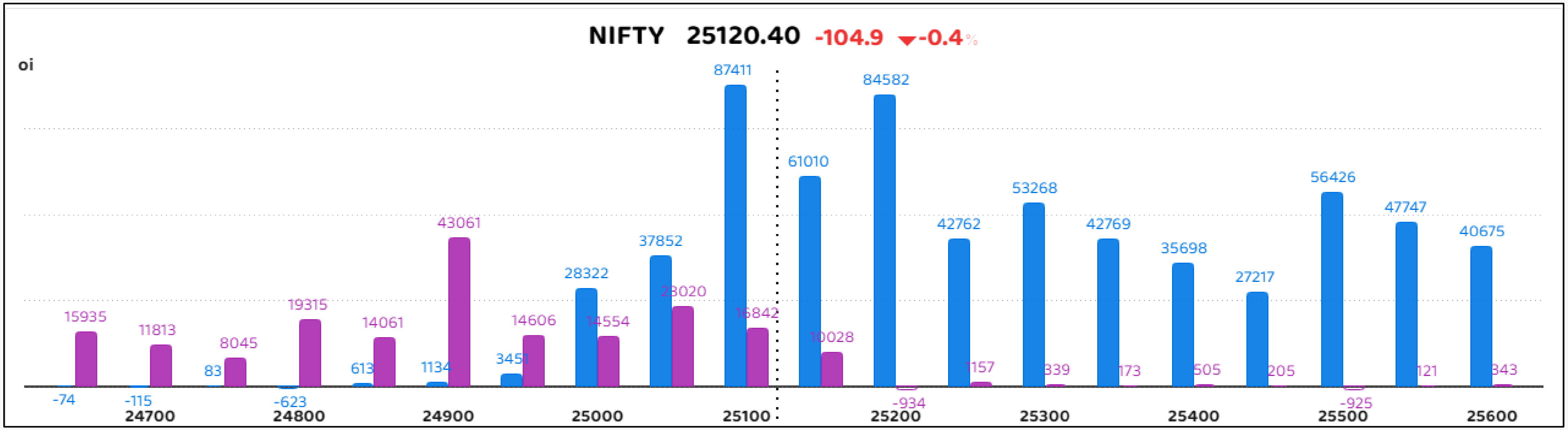


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

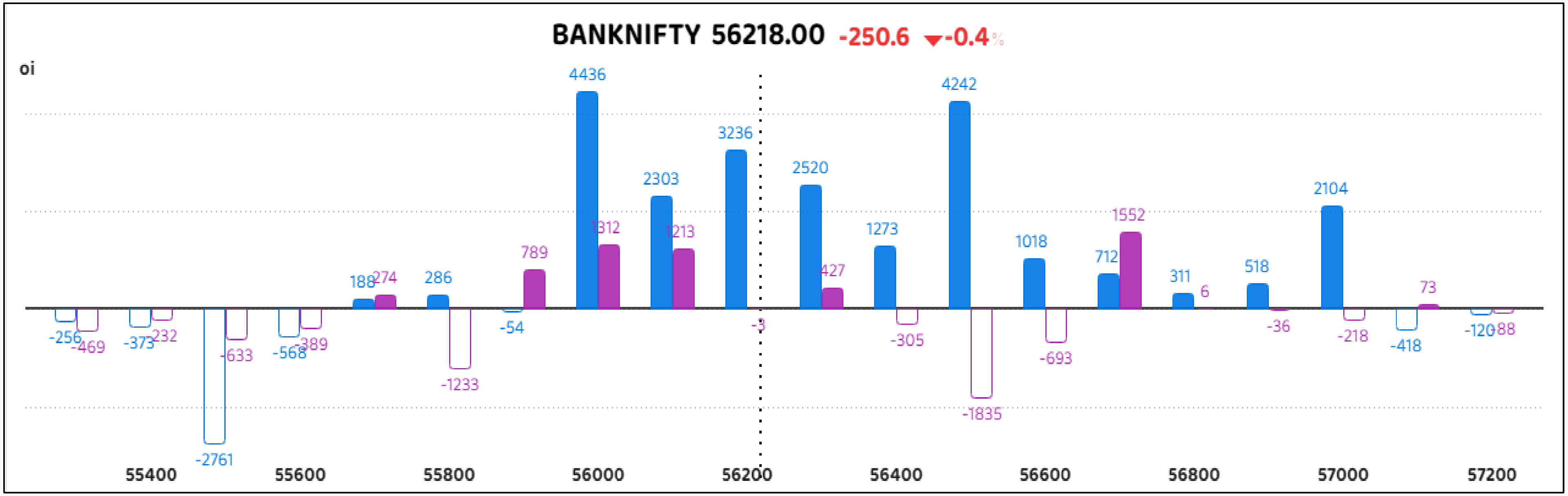
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 25,100 Call and the 24,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 56,600 Put

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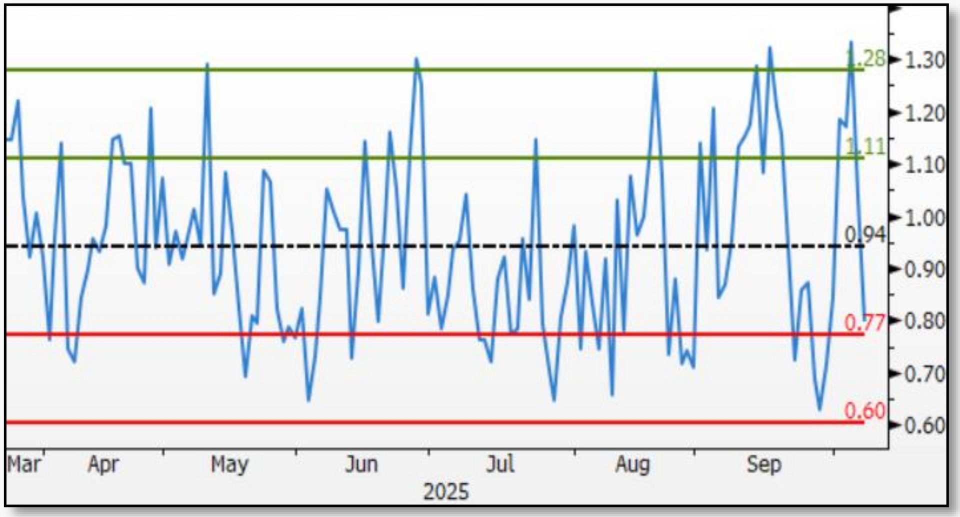
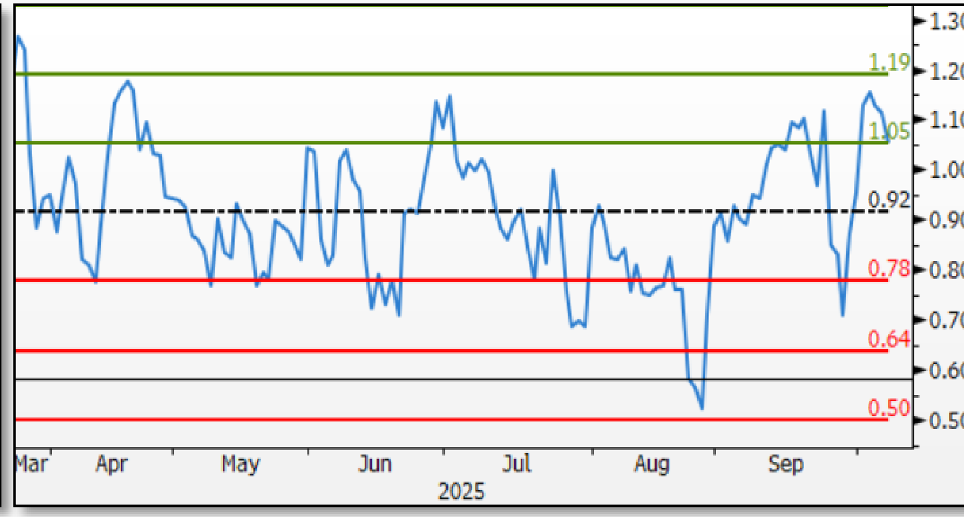
Put Call Ratio (PCR)

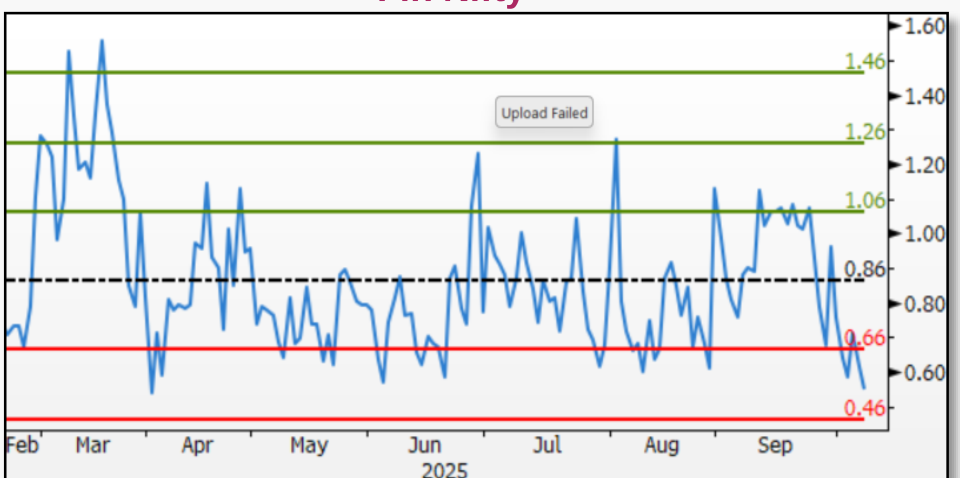
Nifty



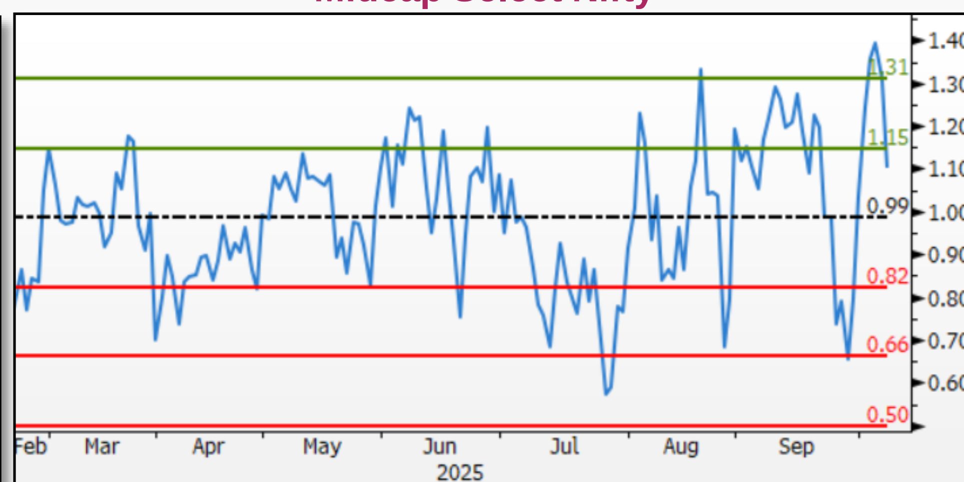
Bank Nifty



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

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Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
VODAFONE IDEA LTD	9.04	-1.5	212.9	212.9	29.5	100.0
ASHOK LEYLAND	139.37	-0.3	56.0	56.0	22.0	100.0
RAIL VIKAS NIGAM	346.55	-2.3	44.7	50.3	22.9	79.4
KFIN TECHNOLOGIES	1033.5	-1.6	40.9	44.8	29.1	75.2
SBI CARDS & PAYMENTS	920.2	1.7	28.2	36.9	4.6	72.9

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
NTPC LTD	333.8	-1.2	20.1	116.6	16.7	3.4
INTERGLOBE AVIATION	5635	-0.5	22.1	43.2	21.0	5.0
GAIL INDIA LTD	177.52	-1.3	25.9	91.4	22.4	5.0
ADANI PORTS	1394.3	-0.4	24.6	99.7	19.8	6.0
PUNJAB NATL BANK	113.14	-0.9	26.8	108.3	21.3	6.4

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
VODAFONE IDEA LTD	9.04	-1.5	212.9	212.9	29.5	100.0
ASHOK LEYLAND	139.37	-0.3	56.0	56.0	22.0	100.0
RAIL VIKAS NIGAM	346.55	-2.3	44.7	50.3	22.9	94.3
TCS	3027.2	1.8	23.2	36.2	1.3	85.9
KFIN TECHNOLOGIES	1033.5	-1.6	40.9	44.8	29.1	80.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDUSIND BANK	740.95	-1.1	11.0	77.2	0.5	0.8
TATA MOTORS LTD	681.55	-2.4	13.0	72.6	3.9	1.5
BLUE STAR LTD	1892.4	-1.0	24.8	40.0	23.4	1.7
TORRENT PHARMA	3569	0.9	17.7	34.6	8.3	4.8
SHREE CEMENT	29285	-0.8	16.8	31.9	7.9	5.2

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

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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
YES BANK LTD	22.04	-0.8	10539	1422	7.4
KEI INDUS LTD	4254.9	1.3	11771	2316	5.1
RAIL VIKAS NIGAM	346.55	-2.3	23132	4947	4.7
APL APOLLO TUBES	1724.9	-0.7	6536	1406	4.7
TITAGARH RAIL	899.00	-3.0	14423	3311	4.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DIXON TECHNOLOGIES	16859	-2.2	21999	21011	1.0
SOLAR INDUSTRIES	14007	-1.0	4372	4073	0.9
PRESTIGE ESTATES	1513.8	-1.1	1601	1397	0.9
OBEROI REALTY	1577.5	-3.6	4217	3614	0.9
JSW STEEL LTD	1145.2	-1.0	5376	4467	0.8

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

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
RAIL VIKAS NIGAM	346.55	-2.3	15727	15727	100.0
CROM GREAVES	285.95	-0.5	9108	9108	100.0
KAYNES TECHNOLOGIES	7189	-5.3	13011	14386	90.4
DABUR INDIA LTD	480.15	-2.5	15299	18278	83.7
TRENT LTD	4616.6	-1.5	72238	89417	80.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
MAX HEALTHCARE	1144.4	1.2	5264	5571	94.5
TRENT LTD	4616.6	-1.5	31322	35330	88.7
LODHA DEVELOPERS	1128.7	-1.4	4532	5360	84.6

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
NO STOCK OPTION MET THE CONDITION MET IN THE FOOTNOTE					

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NO STOCK OPTION MET THE CONDITION MET IN THE FOOTNOTE					

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

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Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDRAPRASTHA GAS	217.33	-1.3	6300	3631	1.7
TATA MOTORS LTD	681.55	-2.4	156309	95593	1.6
FORTIS HEALTHCARE	1055.35	1.3	5023	3425	1.5
STEEL AUTHORITY	131.72	-0.9	10913	7563	1.4
POWER GRID CORP	285.3	-1.3	15781	11204	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TITAN CO LTD	3565.6	4.3	19997	11083	1.8
FORTIS HEALTHCARE	1055.35	1.3	3716	2258	1.6
INDRAPRASTHA GAS	217.33	-1.3	3406	2152	1.6
LODHA DEVELOPERS	1128.7	-1.4	4532	3313	1.4
MAX HEALTHCARE	1144.4	1.2	5264	4034	1.3

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TITAN CO LTD	3565.6	4.3	187294	41834	4.5
IIFL FINANCE LTD	489.45	2.9	15773	5048	3.1
DIVI LABS LTD	6120.5	0.3	77919	27051	2.9
TATA ELXSI LTD	5460	1.3	50110	17432	2.9
NATIONAL ALUMINIUM	223.62	3.0	40715	14622	2.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TITAN CO LTD	3565.6	4.3	99912	18510	5.4
IIFL FINANCE LTD	489.45	2.9	5471	1516	3.6
DIVI LABS LTD	6120.5	0.3	36184	13660	2.6
TATA ELXSI LTD	5460	1.3	13011	5182	2.5
NATIONAL ALUMINIUM	223.62	3.0	18267	7379	2.5

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	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2600	2082600	3.0%	2524	2500	758100	-1.0%	JIOFIN	320	9291900	5.0%	305	300	6110000	-1.5%
ADANIPORTS	1500	1229300	7.6%	1394	1400	1259700	0.4%	JSWSTEEL	1300	945000	13.5%	1145	1100	504900	-3.9%
APOLLOHOSP	7800	147750	1.8%	7662	7700	63375	0.5%	KOTAKBANK	2100	1091200	-0.8%	2118	2100	1394800	-0.8%
ASIANPAINT	2500	1130250	7.4%	2329	2200	481000	-5.5%	LT	3800	1159900	1.9%	3730	3600	402850	-3.5%
AXISBANK	1250	4365625	5.9%	1181	1200	1281250	1.6%	M&M	3600	1153000	5.1%	3427	3400	512200	-0.8%
BAJAJ-AUTO	9000	221700	2.4%	8792	8800	98325	0.1%	MARUTI	17000	387650	6.2%	16012	15000	255950	-6.3%
BAJAJFINSV	2080	678000	3.3%	2014	1800	819500	-10.6%	MAXHEALTH	1200	623175	4.9%	1144	1060	528675	-7.4%
BAJFINANCE	1100	2208000	7.5%	1023	1000	1465500	-2.3%	NESTLEIND	1200	795000	1.7%	1181	1180	325500	0.0%
BEL	420	10014900	4.1%	404	410	5252550	1.6%	NTPC	345	6361500	3.4%	334	380	1824000	13.8%
BHARTIARTL	1900	1109600	-2.2%	1944	1900	846450	-2.2%	ONGC	250	19498500	3.4%	242	240	3091500	-0.7%
CIPLA	1600	815625	7.1%	1495	1500	324750	0.4%	POWERGRID	300	6971100	5.2%	285	290	2707500	1.6%
COALINDIA	400	4309200	4.7%	382	380	2197800	-0.5%	RELIANCE	1400	10966500	2.4%	1367	1400	3925500	2.4%
DRREDDY	1320	958125	6.9%	1235	1200	327500	-2.8%	SBILIFE	1800	640875	1.5%	1773	1740	125250	-1.9%
EICHERMOT	7000	295225	1.4%	6903	6500	173250	-5.8%	SBIN	900	7530750	4.9%	858	870	3312750	1.4%
ETERNAL	320	10623925	-6.3%	342	320	7299250	-6.3%	SHRIRAMFIN	700	1108800	5.0%	667	660	842325	-1.0%
GRASIM	2900	376250	4.4%	2778	2700	158750	-2.8%	SUNPHARMA	1680	1045100	3.0%	1632	1500	641200	-8.1%
HCLTECH	1500	1044050	3.2%	1453	1400	610050	-3.7%	TATACONSUM	1240	429000	10.7%	1120	1100	186450	-1.8%
HDFCBANK	1000	5157900	2.2%	979	900	2267100	-8.0%	TATAMOTORS	720	15036000	5.6%	682	680	4204800	-0.2%
HDFCLIFE	800	1876600	7.1%	747	760	698500	1.7%	TATASTEEL	180	19255500	4.7%	172	170	9922000	-1.1%
HINDALCO	800	3449600	4.1%	768	750	1624000	-2.4%	TCS	3000	2480450	-0.9%	3027	3000	1348900	-0.9%
HINDUNILVR	2600	921600	4.0%	2500	2500	351600	0.0%	TECHM	1500	661200	2.9%	1458	1400	686400	-4.0%
ICICIBANK	1400	4005400	2.2%	1370	1400	2309300	2.2%	TITAN	3600	607600	1.0%	3566	3500	598850	-1.8%
INDIGO	6000	459450	6.5%	5635	5500	173550	-2.4%	TRENT	5500	1213700	19.1%	4617	4700	438400	1.8%
INFY	1500	3663600	0.3%	1495	1500	1805600	0.3%	ULTRACEMCO	13000	131200	8.4%	11991	12000	55250	0.1%
ITC	410	9246400	2.6%	400	400	4582400	0.1%	WIPRO	250	7071000	2.3%	244	240	3900000	-1.7%

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

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***

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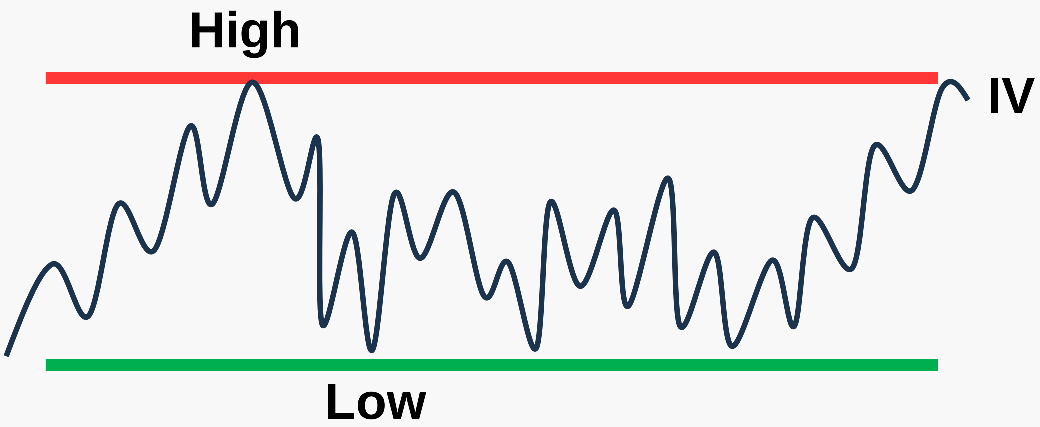
Appendix

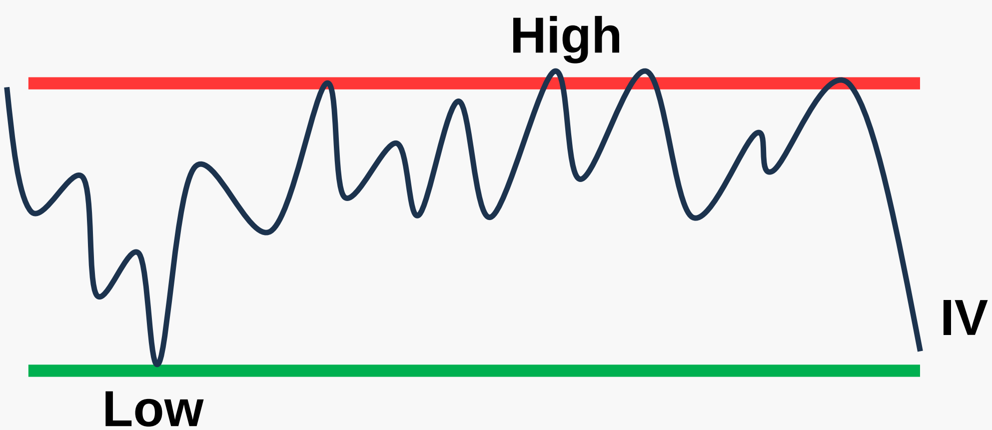
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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



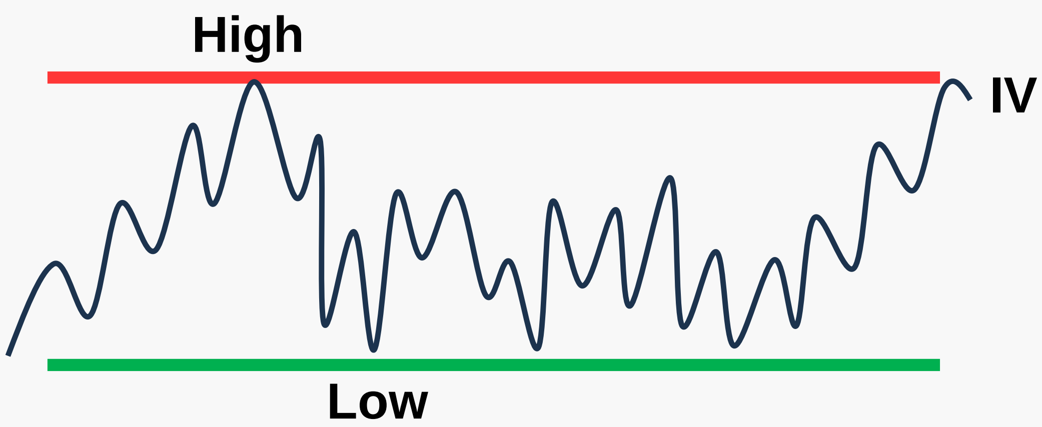
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



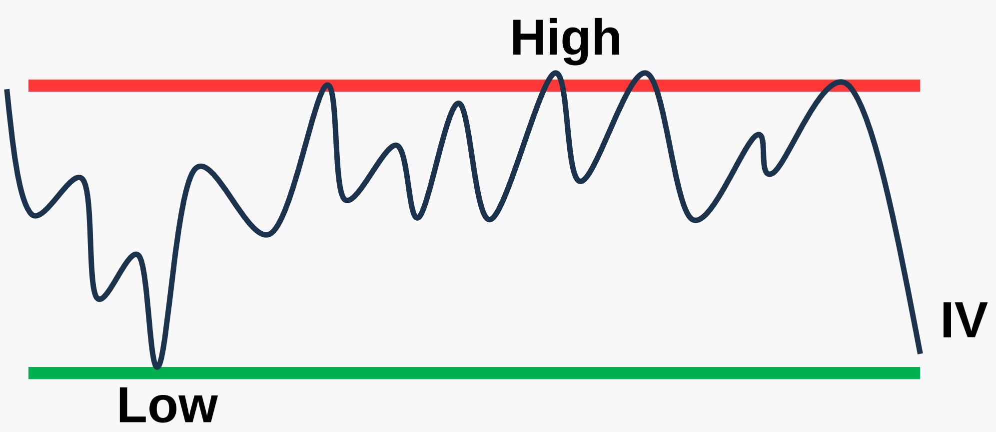
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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