AXIS DIRECT

Nov 04, 2025

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	25,899	0.0%▼
Open Interest (OI)	1,80,51,550	0.5%▼
Change in OI (abs)	1,80,51,550	82,730▼
Premium / Discount (Abs)	136	48▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,404	0.4%▲
Open interest (OI)	19,45,030	3.7%▲
Change in OI (abs)	18,45,030	69,350▲
Premium / Discount (Abs)	303	105▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.66	0.51▲
Nifty ATM IV (%)	11.45	0.4▲
Bank Nifty ATM IV (%)	12.10	0.4▲
PCR (Nifty)	0.78	0.14▲
PCR (Bank Nifty)	0.98	0.07▲

The FII Long Ratio in Index Futures **Drop** to 15.1 %, **down** from 16.0 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POWERINDIA	1,52,250	21.3%	17947	0.7%
DABUR	2,42,23,750	12.1%	503.65	3.2%
COALINDIA	6,21,75,600	9.8%	390.15	0.1%
UNOMINDA	42,51,500	9.4%	1267.1	2.3%
LUPIN	1,20,40,250	7.3%	1997.5	1.0%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PATANJALI	3,55,17,600	7.0%	579.65	-4.4%
SUZLON	30,05,01,650	6.8%	59.62	-0.1%
COLPAL	58,03,425	6.6%	2205	-1.0%
BLUESTARCO	14,56,000	5.3%	1935.1	-0.6%
BOSCHLTD	2,31,700	3.2%	37245	-0.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PHOENIXLTD	38,33,200	-17.2%	1753.5	3.5%
APLAPOLLO	80,51,750	-8.0%	1802.8	0.3%
GODREJCP	1,00,80,500	-6.9%	1179.8	5.3%
IIFL	1,62,17,850	-6.0%	543.05	1.2%
HFCL	12,05,76,300	-5.7%	78.11	5.8%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAYTM	2,18,54,400	-3.2%	1278.6	-2.2%
EICHERMOT	32,53,350	-3.0%	7047.5	-0.1%
POLYCAB	16,53,125	-2.8%	7653.5	-1.2%
HCLTECH	1,59,50,200	-2.7%	1549.2	-0.1%
JSWSTEEL	4,55,61,150	-1.8%	1200	-1.0%

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	-34,603 ▼	2,071 ▲	-38,909 ▼	1,997 ▲
Today	-1,180	-6,154	-21,140	-18,358
Prev Day	33,423	-8,225	17,769	-20,355
Net O/S	9,676	-124,827	218,944	1,369,782

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	0	-1,468 ▼	1,700 ▲	51,604 ▲
Today	0	603	0	3,379
Prev Day	0	2,071	-1,700	-48,225
Net O/S	1,263	39,539	40,027	-4,432,793

Clients

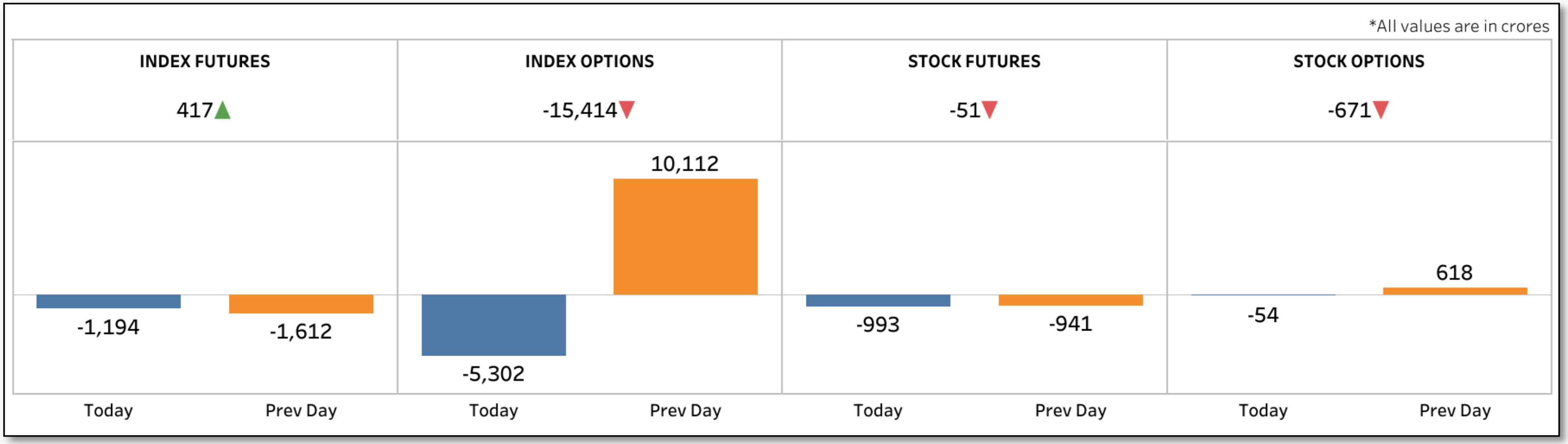
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	38,517 ▲	6,286 ▲	179,145 ▲	-20,492 ▼
Today	21,292	9,137	121,183	6,117
Prev Day	-17,225	2,851	-57,962	26,609
Net O/S	60,640	93,332	-337,769	2,520,875

Pro

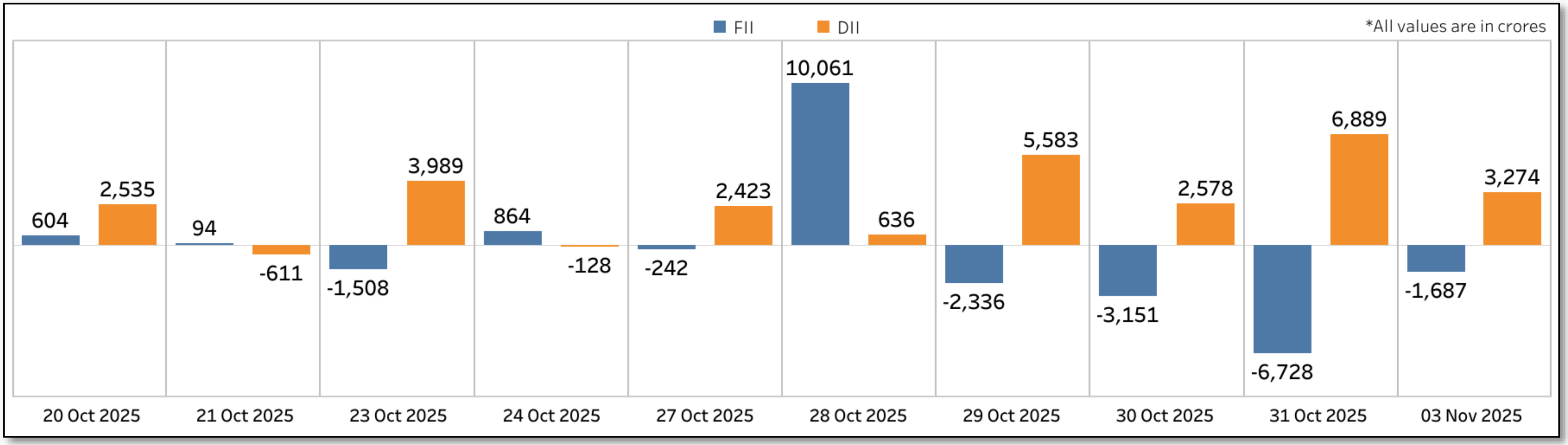
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-3,911 ▼	-6,889 ▼	-141,939 ▼	-33,109 ▼
Today	-20,110	-3,586	-100,045	8,862
Prev Day	-16,199	3,303	41,894	41,971
Net O/S	-71,577	-8,044	78,797	542,136

Instrument Trends and Flows

Daily Net Open Interest Change

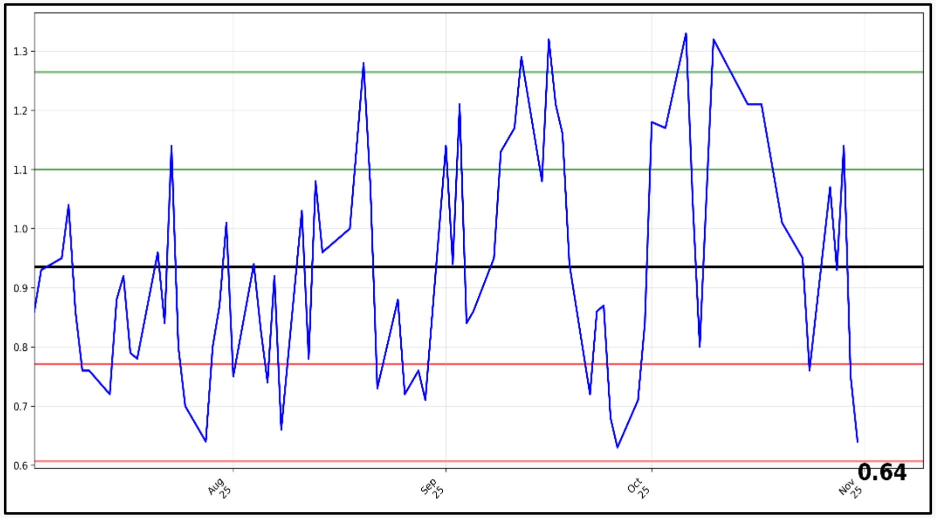


DII and FII Daily Cash Market Flows

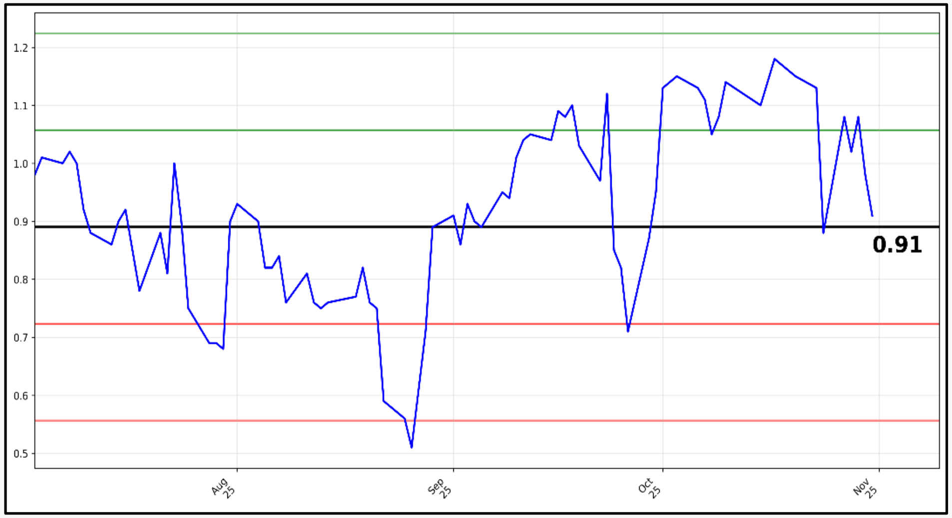


Put Call Ratio (PCR)

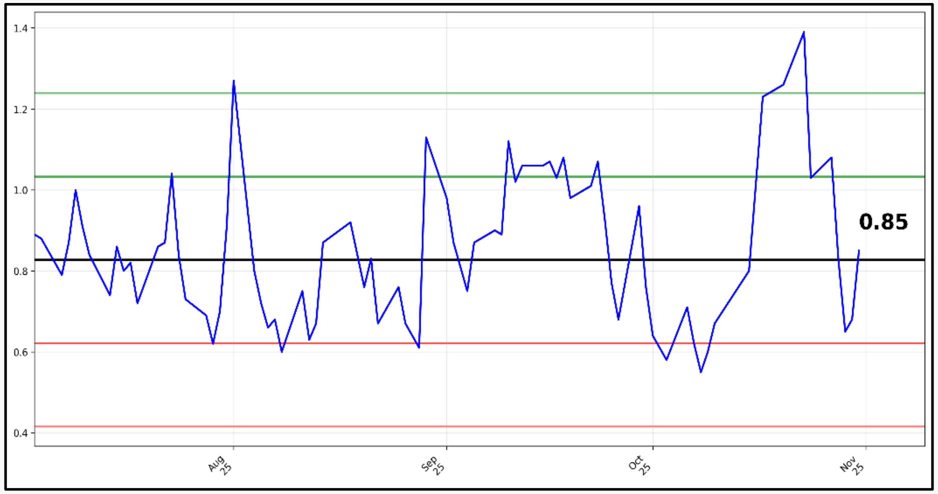
Nifty



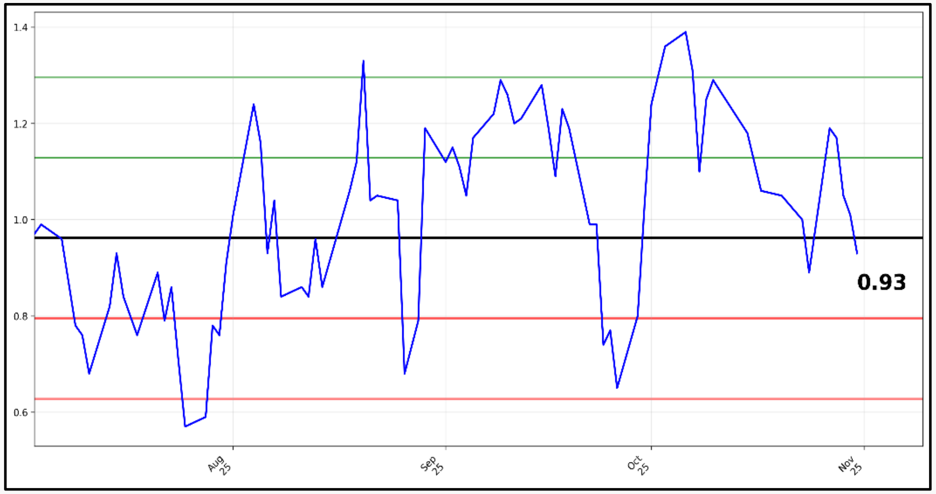
Bank Nifty



Fin Nifty



Midcap Select Nifty

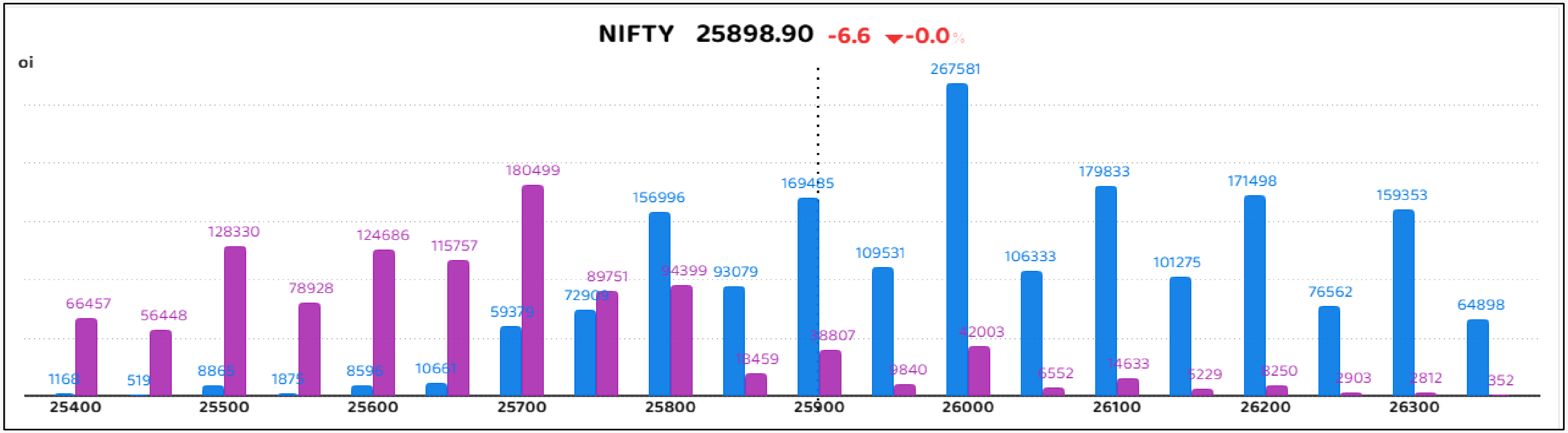


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For Nifty, the 26,000 Call and 25,700 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.

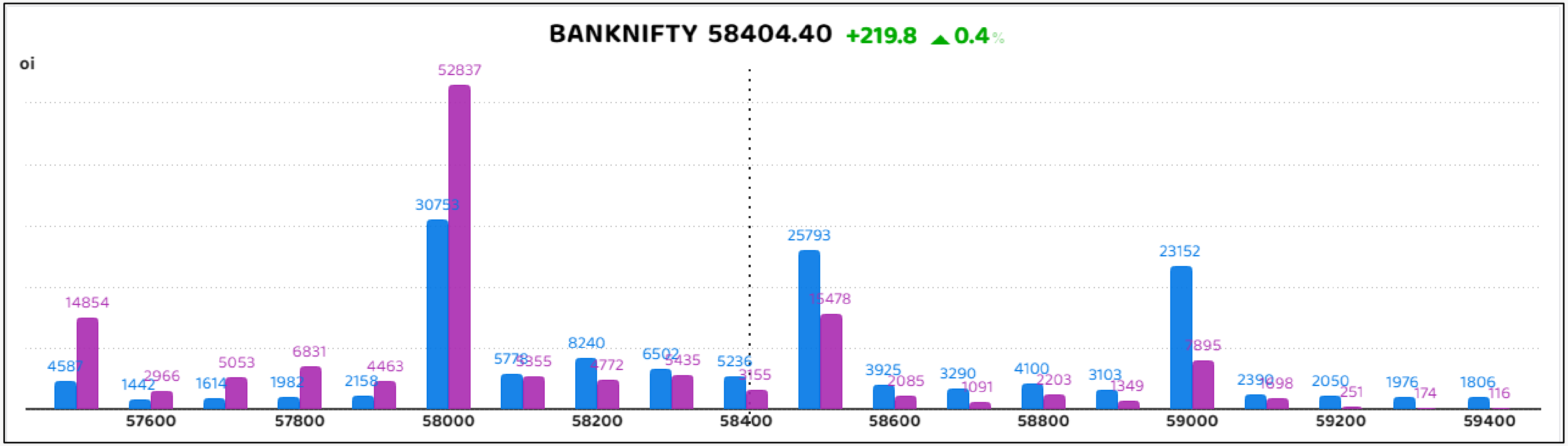
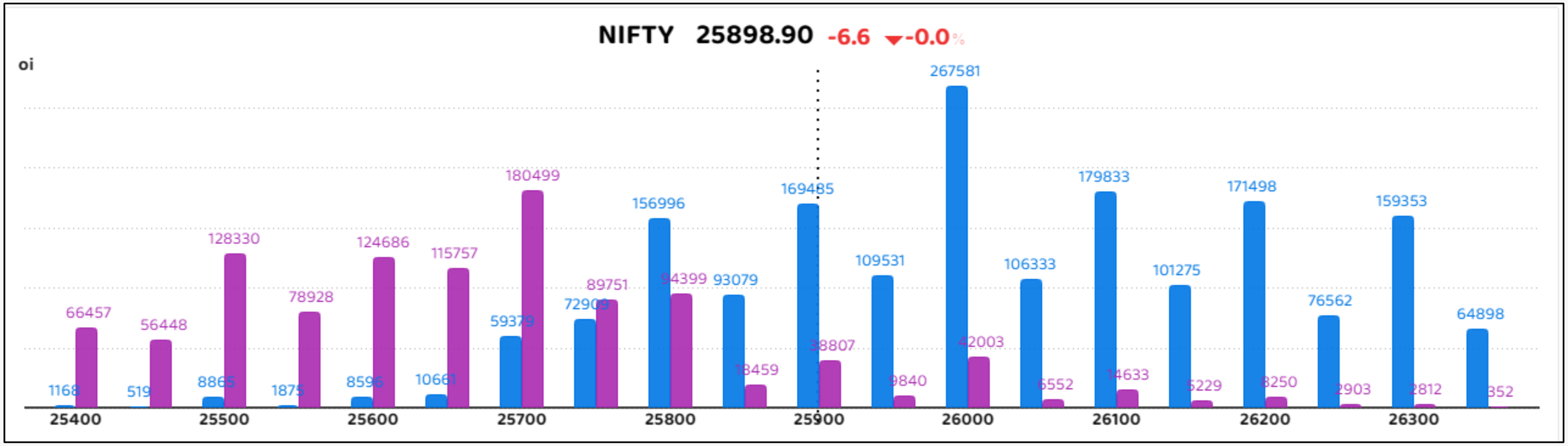


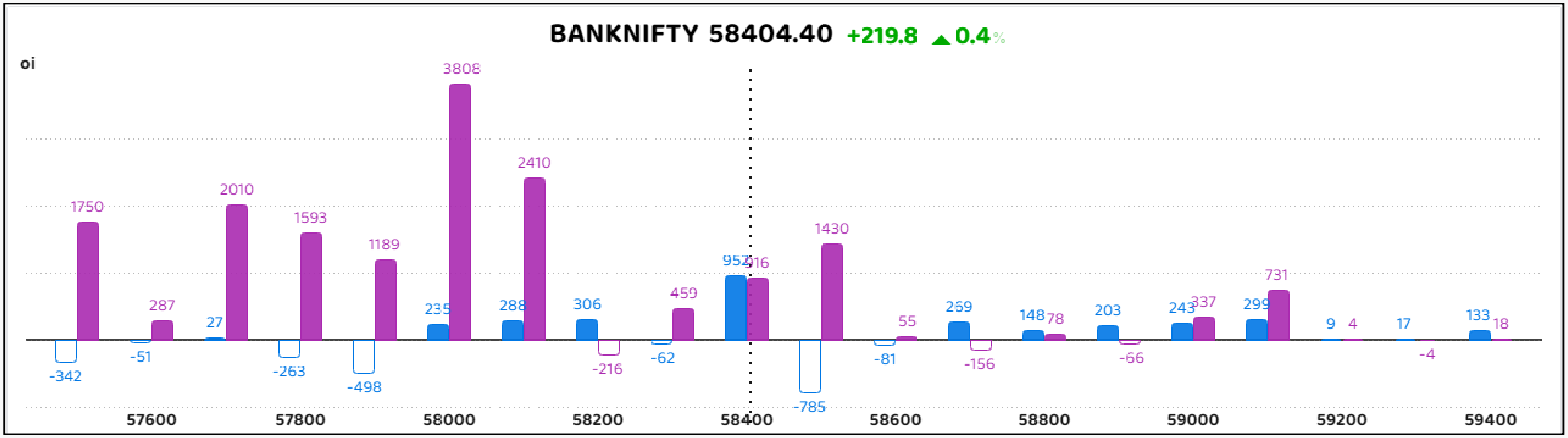
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,400 Call & the 58,000 Put

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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)
SYNGENE INTERNAT	657.8	1.2	31.3	38.7	15.7	67.8
BOSCH LTD	37025.0	-0.6	24.4	36.2	2.1	65.4
VOLTAS LTD	1365.7	-1.2	36.0	46.9	16.9	63.5
UPL LTD	730.6	1.5	27.5	42.7	2.9	62.0
TATA CONSUMER PR	1197.5	2.8	22.7	34.4	5.5	59.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BAJAJ AUTO LTD	8922.5	0.3	19.3	36.4	19.3	0.0
HDFC LIFE INSURA	736.0	0.6	19.0	80.6	18.2	1.3
NTPC LTD	335.2	-0.5	18.8	116.6	16.7	2.1
GAIL INDIA LTD	183.7	0.5	24.8	91.4	22.4	3.4
LIC HOUSING FIN	575.6	0.8	20.1	41.9	19.1	4.3

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)

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Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
UNO MINDA LTD	1264.6	2.4	36.0	43.6	10.9	82.6
MUTHOOT FINANCE	3190.6	0.4	33.9	49.6	21.8	80.9
BAJAJ FINANCE LT	1043.1	0.0	26.6	34.0	21.0	80.8
ASIAN PAINTS LTD	2512.2	0.1	23.1	29.4	16.8	80.5
SYNGENE INTERNAT	657.8	1.2	31.3	38.7	15.7	79.4

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BAJAJ AUTO LTD	8922.5	0.3	19.3	36.4	19.3	0.0
VODAFONE IDEA LT	9.5	9.3	26.7	212.9	14.5	0.7
CG POWER AND IND	745.4	1.2	27.1	52.1	26.2	0.8
LODHA DEVELOPERS	1235.1	3.1	29.1	57.6	28.1	1.0
PB FINTECH LTD	1810.2	1.4	31.0	59.5	30.0	1.1

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

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
TITAGARH	907.0	2.8	10,750.0	1,763.0	6.1
MAZDOCK	2,748.6	3.7	17,076.0	3,207.0	5.3
GMRAIRPORT	93.5	-0.5	5,649.0	1,069.0	5.3
TATAELXSI	5,434.2	1.2	4,770.0	1,013.0	4.7
YESBANK	23.0	-1.6	11,543.0	2,454.0	4.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
HINDALCO	847.2	0.5	15,475.0	20,138.0	1.3
MANKIND	2,399.5	-2.9	1,344.0	1,292.0	1.0
KPITTECH	1,164.0	-2.1	2,725.0	2,396.0	0.9
EXIDEIND	383.3	0.9	2,846.0	2,385.0	0.8
BHEL	265.0	-1.7	22,592.0	18,415.0	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
NMDC	75.9	2.1	18,593.0	18,593.0	1.0
INDIANB	880.4	0.5	5,691.0	5,691.0	1.0
CIPLA	1,511.5	-2.9	31,175.0	31,273.0	1.0
KFINTECH	1,102.8	0.0	8,576.0	8,818.0	1.0
TVSMOTOR	3,510.5	-0.1	25,401.0	26,771.0	0.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
HINDALCO	847.2	0.5	19,651.0	19,651.0	1.0
SHRIRAMFIN	796.4	0.4	16,283.0	16,283.0	1.0
TVSMOTOR	3,510.5	-0.1	12,021.0	12,021.0	1.0
SUZLON	59.2	1.0	10,209.0	10,209.0	1.0
NMDC	75.9	2.1	11,228.0	11,915.0	0.9

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

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Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SHRIRAMFIN	796.4	0.4	133,580.0	133,580.0	1.0
IDEA	9.5	1.2	69,888.0	90,380.0	0.8
BANKBARODA	291.2	2.2	69,521.0	99,425.0	0.7
TATACONSUM	1,197.6	-1.5	73,575.0	122,695.0	0.6
AMBUJACEM	577.2	1.2	60,509.0	103,354.0	0.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SHRIRAMFIN	796.4	0.4	74,407.0	74,407.0	1.0
PATANJALI	578.2	-2.3	25,748.0	43,500.0	0.6
INDIANB	880.4	0.5	7,091.0	13,433.0	0.5
IIFL	540.4	-3.0	6,017.0	11,764.0	0.5
TMPV	417.0	-1.1	13,940.0	28,857.0	0.5

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

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
TVSMOTOR	3,510.5	-0.1	25,401.0	9,947.0	2.6
PATANJALI	578.2	-2.3	14,157.0	5,689.0	2.5
DRREDDY	1,196.0	0.5	25,061.0	11,581.0	2.2
KFINTECH	1,102.8	0.0	8,576.0	4,464.0	1.9
BANDHANBNK	157.6	-2.1	19,196.0	10,138.0	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BHEL	265.0	-1.7	15,545.0	6,997.0	2.2
TVSMOTOR	3,510.5	-0.1	12,021.0	6,041.0	2.0
TATACONSUM	1,197.6	-1.5	5,925.0	3,017.0	2.0
PATANJALI	578.2	-2.3	5,321.0	2,719.0	2.0
HINDALCO	847.2	0.5	19,651.0	10,055.0	2.0

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PATANJALI	578.2	-2.3	44,716.0	5,153.0	8.7
TATACONSUM	1,197.6	-1.5	73,575.0	9,801.0	7.5
AMBUJACEM	577.2	1.2	60,509.0	8,079.0	7.5
GODREJCP	1,178.6	0.5	36,008.0	5,883.0	6.1
SHRIRAMFIN	796.4	0.4	133,580.0	27,012.0	4.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PATANJALI	578.2	-2.3	25,748.0	2,532.0	10.2
TATACONSUM	1,197.6	-1.5	28,728.0	4,023.0	7.1
GODREJCP	1,178.6	0.5	17,046.0	2,740.0	6.2
AMBUJACEM	577.2	1.2	21,581.0	3,590.0	6.0
SHRIRAMFIN	796.4	0.4	74,407.0	13,255.0	5.6

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

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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
ADANIENT	2600	1488600	5.4%	2467	2500	1985700	1.3%
ADANIPORTS	1500	1277750	3.8%	1445	1400	1185600	-3.1%
APOLLOHOSP	8600	106000	9.9%	7825	7500	69625	-4.1%
ASIANPAINT	2600	525750	3.5%	2512	2240	317250	-10.8%
AXISBANK	1300	1535625	5.4%	1234	1140	1016875	-7.6%
BAJAJ-AUTO	9000	118950	0.9%	8923	9000	87675	0.9%
BAJAJFINSV	2100	566000	0.9%	2082	1900	355500	-8.7%
BAJFINANCE	1100	1909500	5.5%	1043	1050	1008000	0.7%
BEL	430	7599525	1.8%	422	420	4624125	-0.5%
BHARTIARTL	2100	2221100	1.3%	2074	2000	658350	-3.6%
CIPLA	1600	2038125	5.9%	1512	1500	645000	-0.8%
COALINDIA	400	5946750	2.9%	389	380	2640600	-2.2%
DRREDDY	1300	3243750	8.7%	1196	1200	728750	0.3%
EICHERMOT	7000	148400	-0.3%	7024	6200	215250	-11.7%
ETERNAL	350	11436300	8.5%	323	320	5320450	-0.8%
GRASIM	3000	449000	3.5%	2900	2800	200500	-3.4%
HCLTECH	1720	669550	11.4%	1544	1400	1174250	-9.3%
HDFCBANK	1000	4650800	0.7%	993	1000	3333550	0.7%
HDFCLIFE	750	1599400	1.9%	736	740	1014200	0.5%
HINDALCO	900	1353100	6.2%	847	830	2152500	-2.0%
HINDUNILVR	2600	2032500	5.7%	2460	2500	754200	1.6%
ICICIBANK	1400	8177400	4.0%	1346	1400	3159100	4.0%
INDIGO	6000	288450	5.3%	5696	5600	197100	-1.7%
INFY	1600	4030000	7.7%	1486	1500	2382000	1.0%
ITC	430	7692800	3.9%	414	420	3369600	1.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	350	9867650	14.1%	307	310	6683400	1.0%
JSWSTEEL	1340	1173825	12.1%	1195	1100	676350	-7.9%
KOTAKBANK	2200	1668800	4.1%	2114	2100	822800	-0.6%
LT	4100	904225	3.0%	3981	3800	375375	-4.5%
M&M	3600	641400	1.4%	3549	3500	375200	-1.4%
MARUTI	16500	494300	5.4%	15651	15000	165750	-4.2%
MAXHEALTH	1200	444150	4.7%	1146	1200	222600	4.7%
NESTLEIND	1300	1945000	2.6%	1267	1300	228500	2.6%
NTPC	350	8311500	4.4%	335	300	2724000	-10.5%
ONGC	260	4866750	1.0%	258	255	1887750	-1.0%
POWERGRID	300	6532200	4.2%	288	270	2382600	-6.3%
RELIANCE	1500	7136500	1.0%	1485	1500	3209000	1.0%
SBILIFE	2000	432000	1.5%	1970	1900	733125	-3.5%
SBIN	1000	6354750	5.3%	950	900	3034500	-5.2%
SHRIRAMFIN	800	2125200	0.4%	796	700	1408275	-12.1%
SUNPHARMA	1720	594650	0.8%	1706	1660	452550	-2.7%
TATACONSUM	1200	1161050	0.2%	1198	1100	381700	-8.1%
TMPV	420	4068800	0.7%	417	360	2524000	-13.7%
TATASTEEL	190	19266500	4.0%	183	180	11346500	-1.5%
TCS	3100	1957200	2.8%	3017	3000	934850	-0.6%
TECHM	1500	947400	5.6%	1420	1440	391800	1.4%
TITAN	3800	457625	2.0%	3725	3700	508025	-0.7%
TRENT	5000	353400	6.1%	4713	4800	237600	1.8%
ULTRACEMCO	13000	110400	8.8%	11950	12000	63050	0.4%
WIPRO	250	13011000	4.0%	241	240	6024000	-0.2%

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***

Appendix

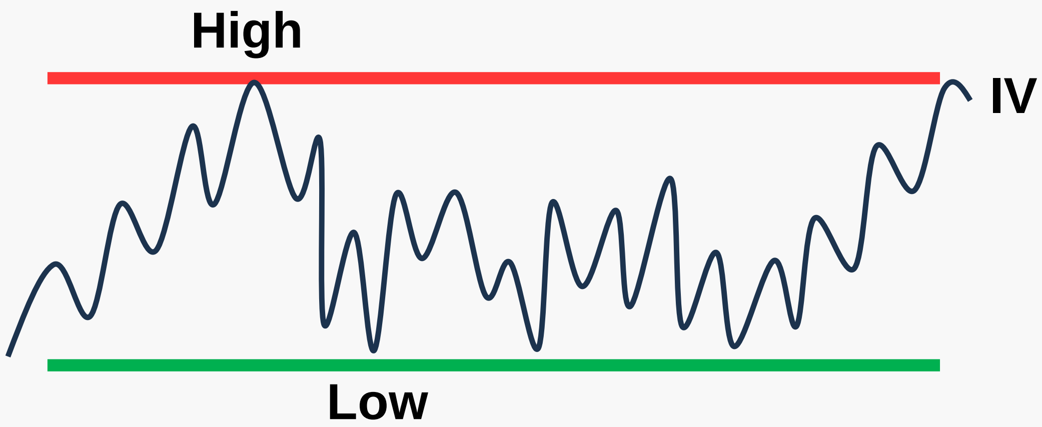
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

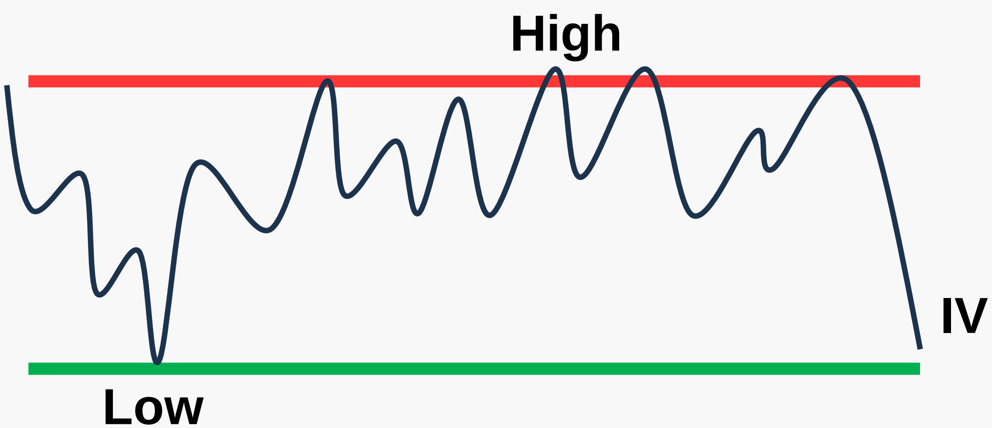
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

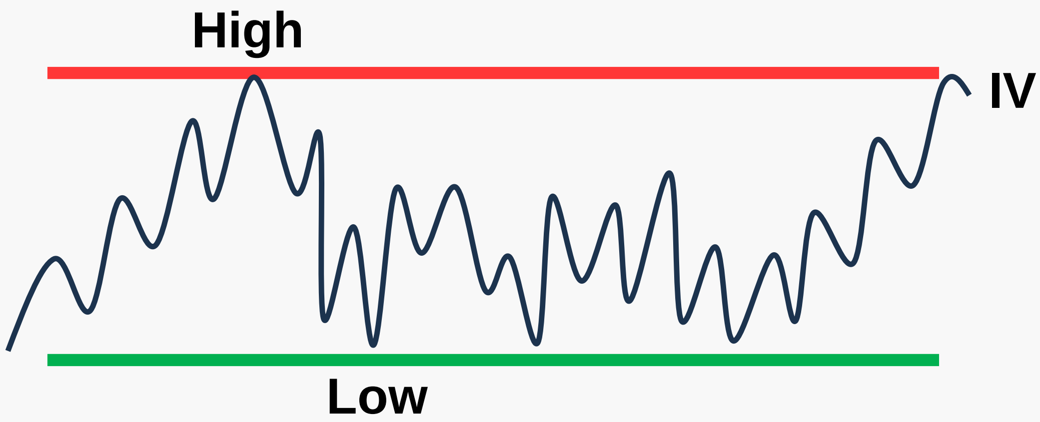


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

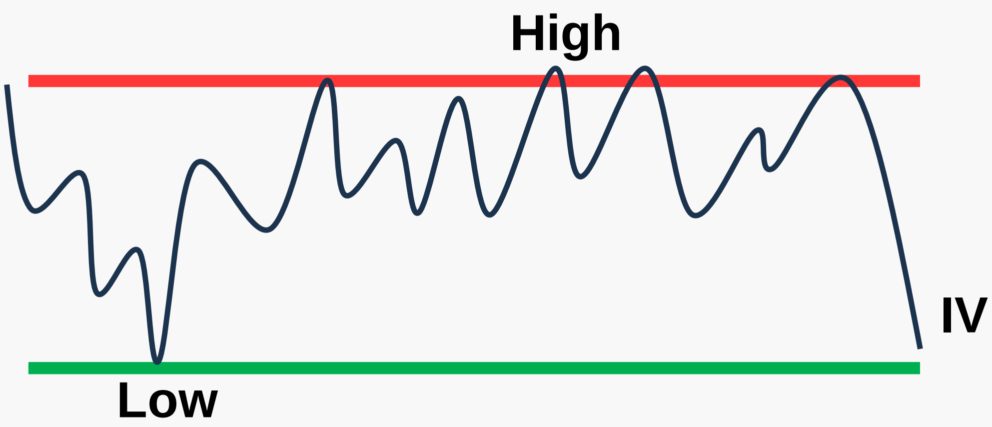


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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