AXIS DIRECT

November 11, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,033	0.0%▲
Open Interest (OI)	1,41,02,010	1.8%▲
Change in OI (abs)	1,41,02,010	2,49,210▲
Premium / Discount (Abs)	-11	54▼
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,604	1.15%▲
Open interest (OI)	24,74,160	2.3%▲
Change in OI (abs)	24,74,160	56,070▲
Premium / Discount (Abs)	-138	213▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	17.42	1.01▼
Nifty ATM IV (%)	16.03	1.27▼
Bank Nifty ATM IV (%)	16.66	1.20▼
PCR (Nifty)	1.23	0.05▼
PCR (Bank Nifty)	1.27	0.06▲

The FII Long Ratio in Index Futures **jump** to **26.7**%, **up** from **24.6**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COROMANDEL	4,14,600	13.3%	1874.4	2.5%
INDIANB	1,11,05,000	9.8%	938.4	4.6%
RVNL	3,59,26,325	8.5%	202.57	4.2%
SAGILITY	12,03,36,000	8.3%	44.77	1.8%
MAHABANK	3,85,51,500	6.8%	88.08	1.7%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
JUBLFOOD	1,82,96,250	15.4%	429.85	-5.2%
BOSCHLTD	2,24,480	12.0%	49355	-2.4%
CAMS	94,93,275	8.6%	711.35	-0.5%
PIIND	75,01,875	5.2%	1712.9	-2.2%
ASHOKLEY	11,58,80,000	5.0%	173.41	-2.2%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IREDA	4,81,68,625	-16.4%	120.24	8.4%
KALYANKJIL	1,77,44,400	-7.9%	611.75	2.8%
LICHSGFIN	3,20,27,000	-6.0%	553.9	2.6%
NESTLEIND	1,03,39,000	-5.7%	1290.9	1.4%
HAVELLS	88,31,000	-5.2%	1153.8	2.7%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
JSWSTEEL	3,63,85,875	-3.7%	1344.6	-1.0%
MCX	60,64,200	-2.6%	3540.2	-0.7%
ULTRACEMCO	19,09,700	-1.9%	12289	-2.1%
APLAPOLLO	1,33,99,400	-1.4%	2180.3	-0.3%
BAJFINANCE	6,01,00,500	-1.3%	1070.15	-1.5%

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

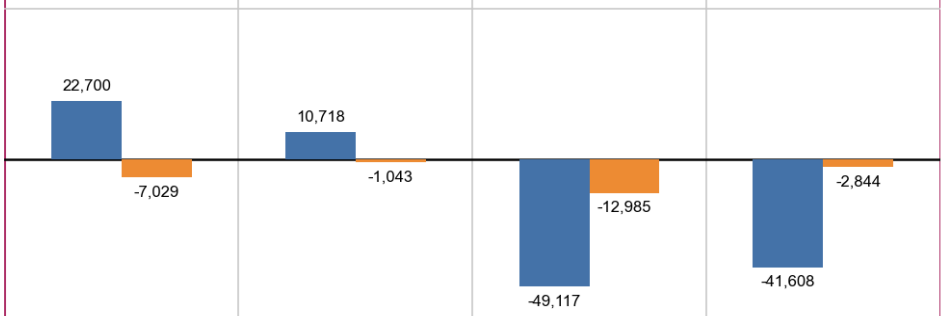
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

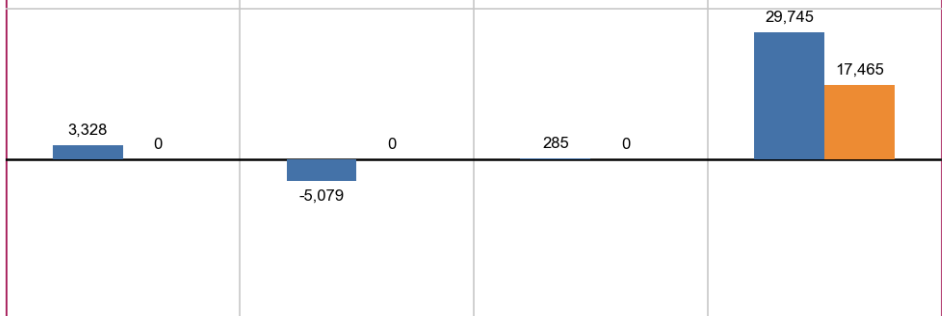
FII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
29,729 ▲	11,761 ▲	-36,132 ▼	-38,764 ▼
22,700 / -7,029	10,718 / -1,043	-49,117 / -12,985	-41,608 / -2,844
Net O/S	Net O/S	Net O/S	Net O/S
-1,11,953	-90,741	3,87,639	10,34,751
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day



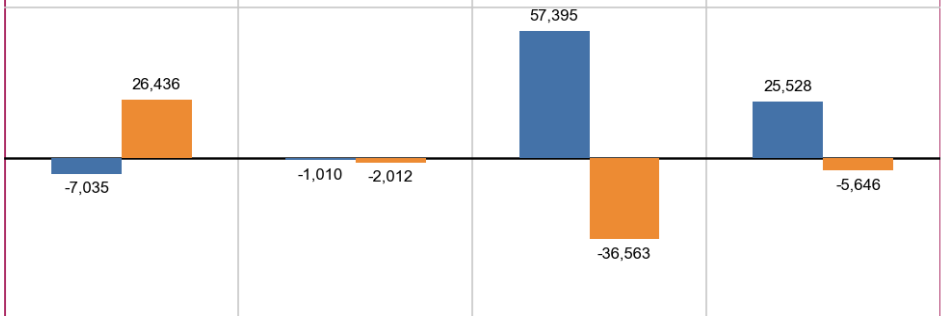
DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
3,328 ▲	-5,079 ▼	285 ▲	12,280 ▲
3,328 / 0	0 / -5,079	285 / 0	29,745 / 17,465
Net O/S	Net O/S	Net O/S	Net O/S
13,593	30,457	1,04,232	-40,16,062
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day



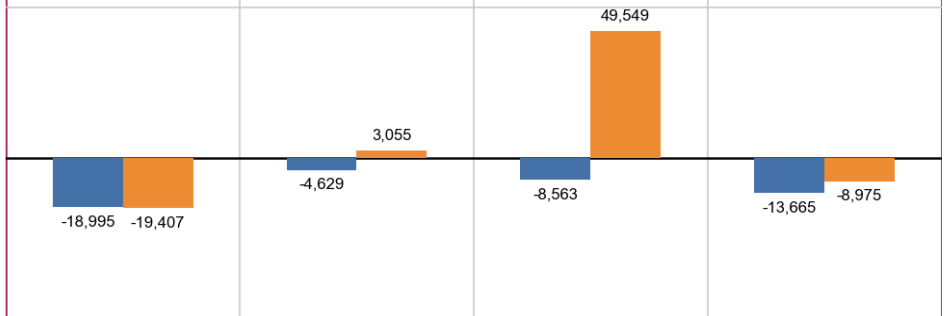
Clients

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-33,471 ▼	1,002 ▲	93,958 ▲	31,174 ▲
-7,035 / 26,436	-1,010 / -2,012	57,395 / -36,563	25,528 / -5,646
Net O/S	Net O/S	Net O/S	Net O/S
30,795	80,759	-3,83,339	28,39,287
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day



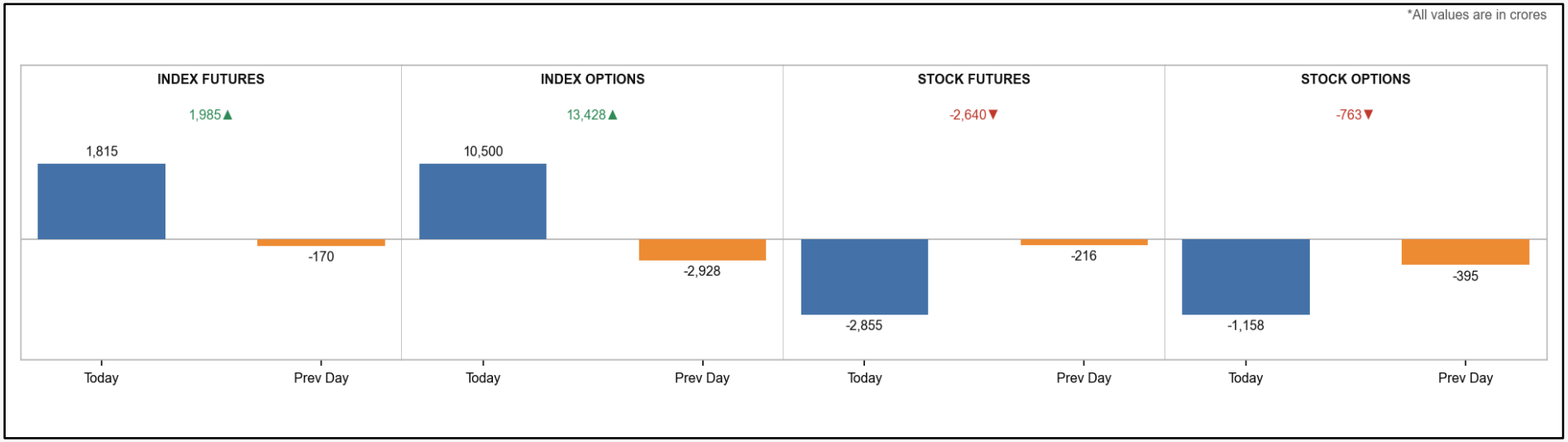
Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
412 ▲	-7,684 ▼	-58,112 ▼	-4,690 ▼
-18,995 / -19,407	-4,629 / 3,055	-8,563 / 49,549	-13,665 / -8,975
Net O/S	Net O/S	Net O/S	Net O/S
67,564	-20,475	-1,08,532	1,42,024
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

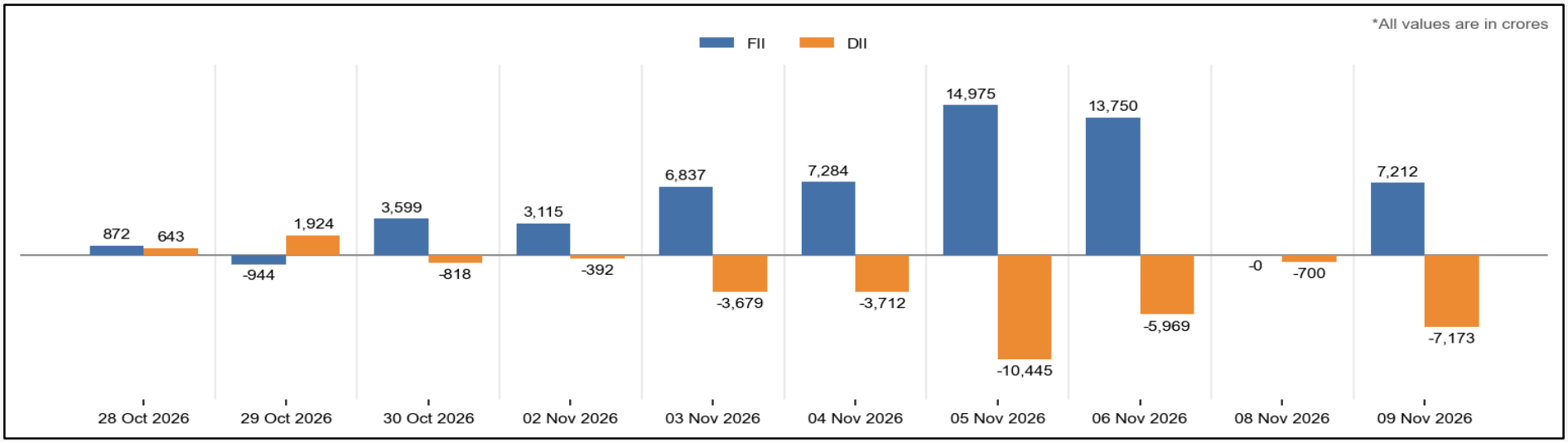


Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



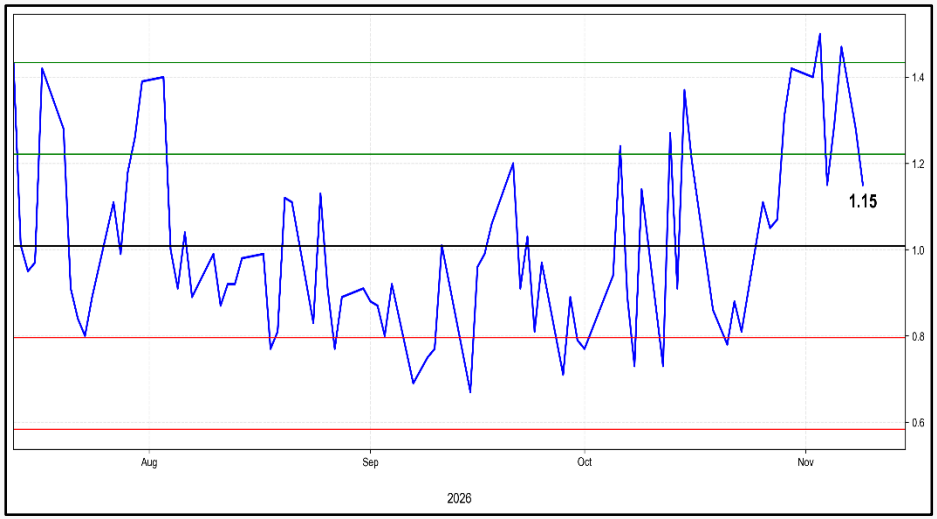
DII and FII Daily Cash Market Flows



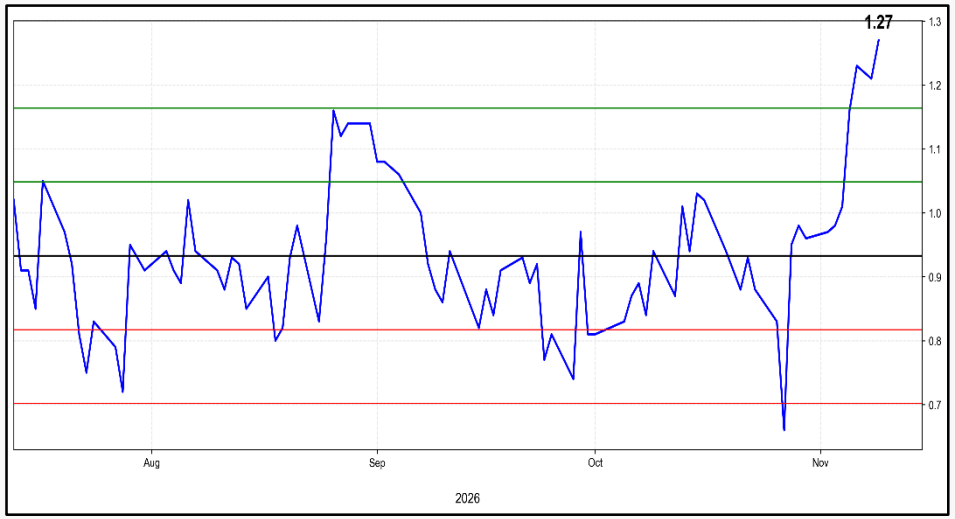
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

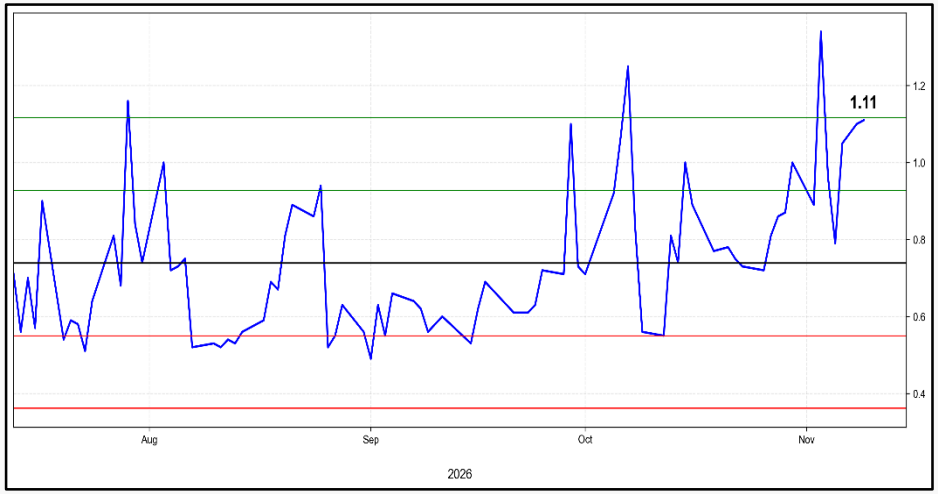
Nifty



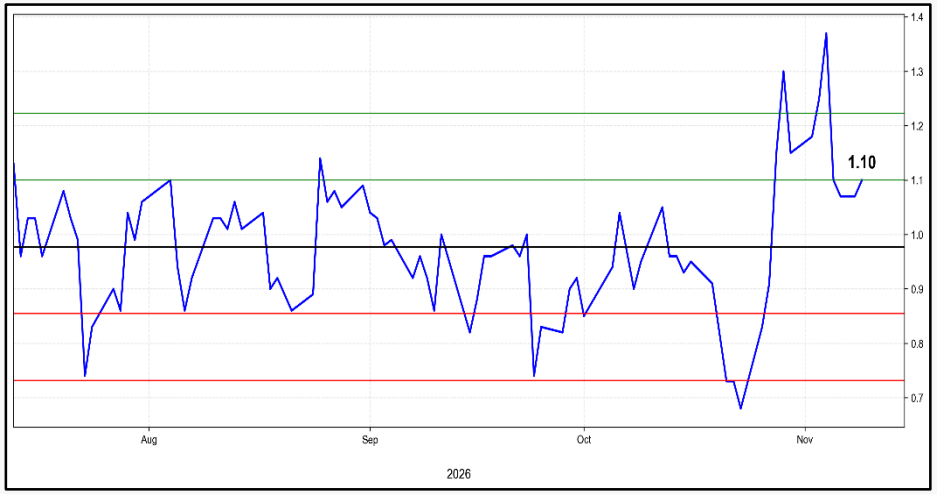
Bank Nifty



Fin Nifty



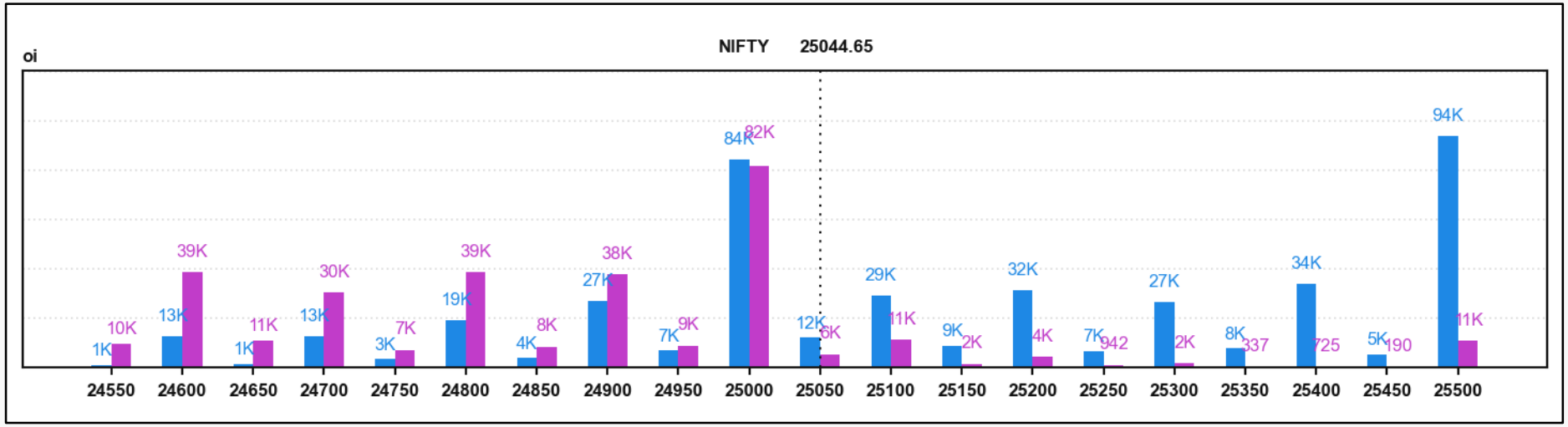
Midcap Select Nifty



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)



For Nifty, the 25,500 Call and 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,500 Call and the 59,000 Put saw the most amount of open interest.

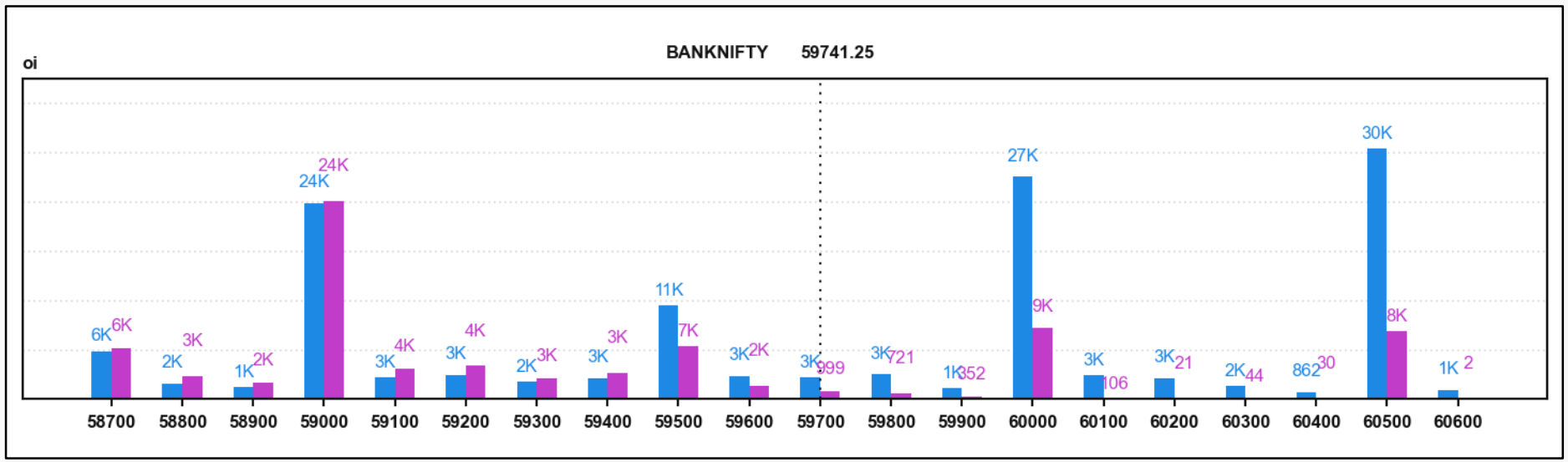
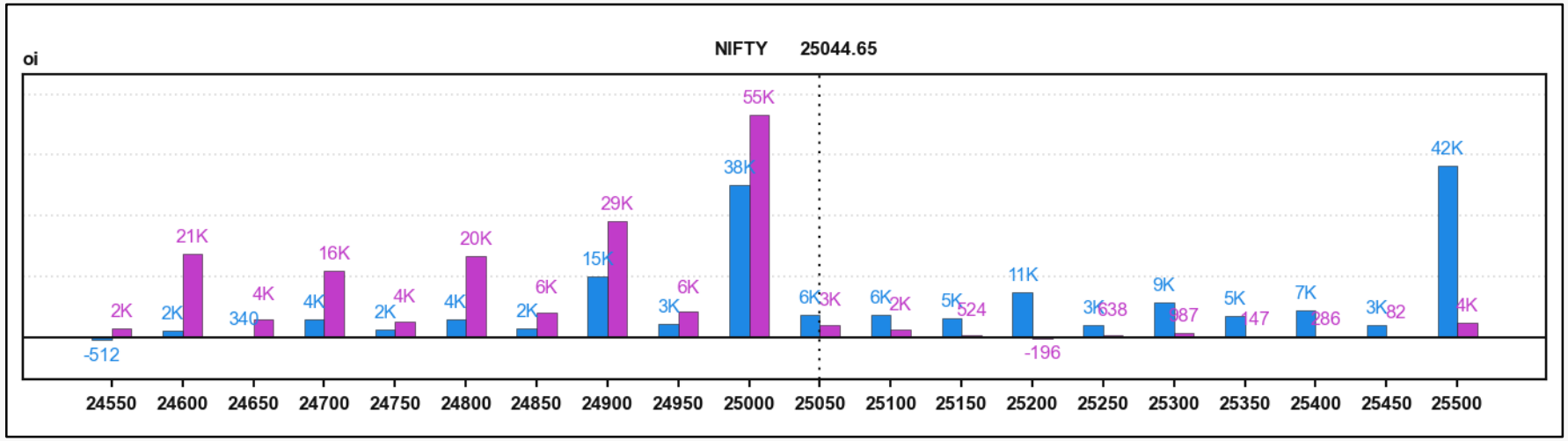
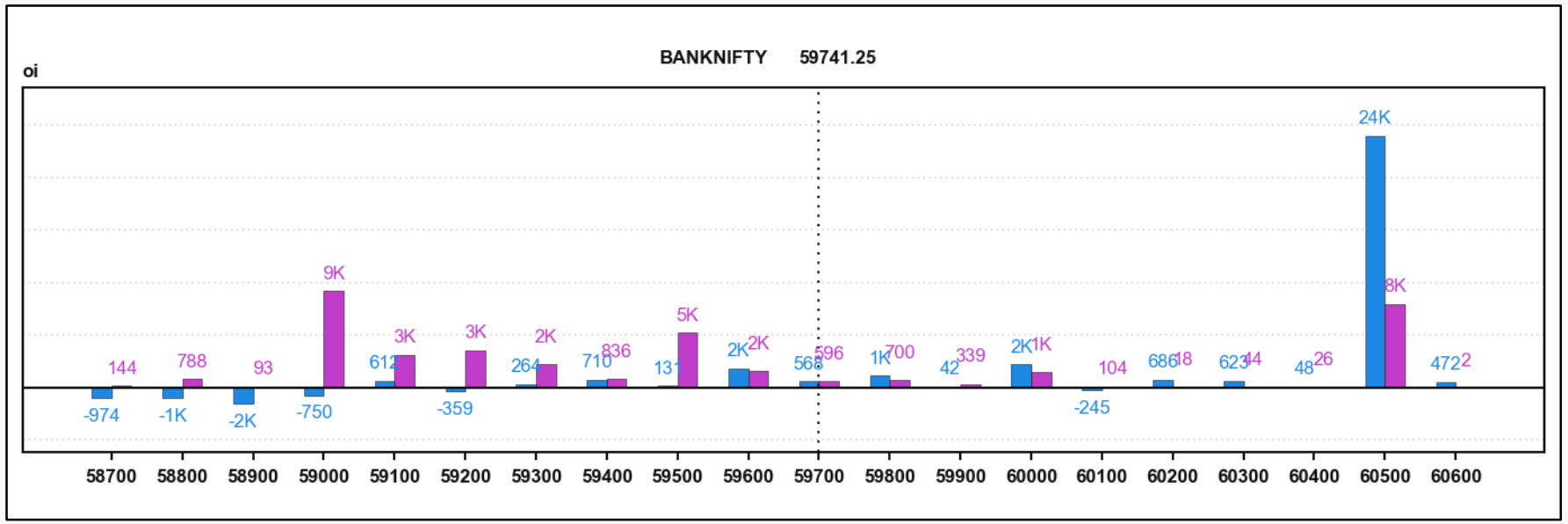


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 25,500 Call and the 25,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,500 Call & the 59,000 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
CAMS	711.2	-0.7	19,660.0	2,937.0	6.7
TORNTPHARM	4,780.0	0.1	16,466.0	2,884.0	5.7
RVNL	201.7	3.8	30,047.0	6,017.0	5.0
ICICIGI	1,659.9	1.6	4,310.0	1,003.0	4.3
MANKIND	2,668.3	3.3	56,484.0	13,180.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
HDFCAMC	2,619.6	-0.8	2,216.0	3,456.0	1.6
BLUESTARCO	1,577.5	0.8	3,584.0	5,309.0	1.5
INDIGO	5,430.0	0.2	12,963.0	15,647.0	1.2
LTF	273.7	0.5	5,069.0	5,904.0	1.2
GRASIM	3,169.7	-1.2	9,373.0	10,340.0	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
DIVISLAB	11,565.5	4.2	37,206.0	32,029.0	100.0
LAURUSLABS	2,454.0	3.5	28,615.0	26,694.0	100.0
PIIND	1,712.8	-2.2	42,620.0	38,044.0	100.0
MPHASIS	2,455.0	-2.9	14,033.0	12,171.0	100.0
RELIANCE	1,324.4	0.0	2,31,127.0	2,36,512.0	97.7

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
DIVISLAB	11,565.5	4.2	32,675.0	21,422.0	100.0
CGPOWER	800.0	2.2	13,798.0	13,024.0	100.0
PIIND	1,712.8	-2.2	19,738.0	19,143.0	100.0
ICICIBANK	1,589.0	1.5	64,826.0	57,540.0	100.0
HDFCBANK	798.1	1.8	1,83,688.0	1,74,440.0	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

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
DIVISLAB	11,565.5	4.2	2,34,135.0	1,53,535.0	100.0
LAURUSLABS	2,454.0	3.5	1,10,377.0	1,46,516.0	75.3
BANKBARODA	260.0	4.4	46,701.0	72,084.0	64.8
TATASTEEL	184.8	-2.8	1,13,397.0	1,84,232.0	61.6
IRFC	83.5	4.0	28,039.0	45,718.0	61.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DIVISLAB	11,565.5	4.2	1,29,684.0	89,433.0	100.0
BANKBARODA	260.0	4.4	24,477.0	36,087.0	67.8
HINDALCO	960.0	0.7	56,585.0	90,216.0	62.7
ICICIBANK	1,589.0	1.5	96,086.0	1,53,249.0	62.7
IREDA	119.7	7.5	15,514.0	25,270.0	61.4

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
PIIND	1,712.8	-2.2	42,620.0	11,571.5	3.7
CUMMINSIND	4,134.6	0.5	32,409.0	8,887.9	3.6
MPHASIS	2,455.0	-2.9	14,033.0	5,293.6	2.7
SOLARINDS	19,022.8	2.2	40,313.0	17,688.7	2.3
ASTRAL	1,272.8	1.0	10,379.0	4,908.0	2.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
CUMMINSIND	4,134.6	0.5	16,941.0	6,158.0	2.8
PIIND	1,712.8	-2.2	19,738.0	7,283.8	2.7
DIVISLAB	11,565.5	4.2	32,675.0	13,785.1	2.4
GLENMARK	2,671.4	2.9	7,454.0	3,239.8	2.3
MARICO	902.0	1.0	9,518.0	4,416.0	2.2

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
DIVISLAB	11,565.5	4.2	2,34,135.0	34,118.1	6.9
IREDA	119.7	7.5	40,890.0	6,803.3	6.0
VOLTAS	1,090.1	3.1	66,636.0	13,615.7	4.9
MANKIND	2,668.3	3.3	56,484.0	12,695.6	4.4
ALKEM	5,398.5	1.8	12,416.0	2,888.4	4.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
JUBLFOOD	428.5	-5.0	25,528.0	3,608.4	7.1
DIVISLAB	11,565.5	4.2	1,29,684.0	18,585.7	7.0
IREDA	119.7	7.5	15,514.0	2,943.4	5.3
VOLTAS	1,090.1	3.1	33,819.0	7,544.1	4.5
AMBER	6,229.9	-1.9	12,725.0	4,264.4	3.0

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 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	2800	889302	3.5%	2706	2500	725223	-7.6%
ADANIPORTS	1900	1267300	-2.2%	1943	1800	902975	-7.3%
APOLLOHOSP	9000	249375	5.3%	8550	8000	154375	-6.4%
ASIANPAINT	2360	658500	-5.9%	2509	2400	597750	-4.4%
AXISBANK	1260	1881875	-3.9%	1311	1300	1591250	-0.8%
BAJAJ-AUTO	11200	192375	2.0%	10979	10400	110175	-5.3%
BAJAJFINSV	1880	981300	2.3%	1837	1560	481500	-15.1%
BAJFINANCE	1100	1414500	3.3%	1065	1000	1927500	-6.1%
BEL	400	8042700	1.4%	395	370	2633400	-6.2%
BHARTIARTL	2100	4597050	1.3%	2072	2000	1877675	-3.5%
BSE	3700	956000	-3.1%	3817	3700	735200	-3.1%
CIPLA	1400	753525	-0.3%	1404	1300	783700	-7.4%
COALINDIA	399.75	4781700	-0.4%	402	389.75	2350350	-2.9%
DRREDDY	1380	1170000	-0.4%	1385	1250	611250	-9.7%
EICHERMOT	7500	143500	-1.7%	7629	7000	195400	-8.2%
ETERNAL	350	7102825	-3.7%	363	330	9217425	-9.2%
GRASIM	3000	330000	-5.4%	3170	3100	310750	-2.2%
HCLTECH	1460	812800	3.8%	1407	1400	742000	-0.5%
HDFCBANK	800	17451200	0.2%	798	700	12277200	-12.3%
HDFCLIFE	540	2165900	-4.5%	565	500	2154900	-11.6%
HINDALCO	950	2440900	-1.0%	960	900	1639400	-6.3%
HINDUNILVR	2100	1586100	5.5%	1990	1800	473400	-9.6%
ICICIBANK	1600	3864700	0.7%	1589	1500	4517800	-5.6%
INDIGO	5500	838500	1.3%	5430	5000	449250	-7.9%
INFY	1200	2816000	4.0%	1154	1034	2150800	-10.4%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	18964650	-4.9%	279	270	11550600	-3.2%
JIOFIN	230	11909800	0.0%	230	210	9395300	-8.7%
JSWSTEEL	1200	737100	-10.9%	1347	1200	695925	-10.9%
KOTAKBANK	480	7208000	0.1%	480	450	5480000	-6.2%
LT	3900	771575	-6.8%	4185	3800	697375	-9.2%
M&M	3300	973800	0.3%	3291	3000	830200	-8.8%
MARUTI	12700	268450	-1.8%	12928	12500	175800	-3.3%
MAXHEALTH	1000	527100	9.3%	915	900	417900	-1.6%
NESTLEIND	1300	464000	0.2%	1298	1200	355000	-7.5%
NTPC	320	3921000	-2.7%	329	400	2206500	21.7%
ONGC	240	11648250	2.8%	234	220	4212000	-5.8%
POWERGRID	270	4115400	4.7%	258	260	2384500	0.8%
RELIANCE	1320	10858500	-0.3%	1324	1200	8788000	-9.4%
SBILIFE	1680	1224375	-3.9%	1748	1680	335625	-3.9%
SBIN	1050	10815000	0.8%	1042	1000	4533750	-4.0%
SHRIRAMFIN	1000	2172225	3.6%	965	900	1586475	-6.7%
SUNPHARMA	1960	1152200	2.9%	1905	1700	671650	-10.7%
TATACONSUM	1100	375100	1.5%	1084	1000	273350	-7.7%
TATASTEEL	190	25847250	2.8%	185	170	9509500	-8.0%
TCS	2500	1925325	1.0%	2475	2400	769050	-3.0%
TECHM	1800	817200	-0.3%	1805	1700	767400	-5.8%
TITAN	5000	693875	-0.1%	5005	4500	382200	-10.1%
TMPV	300	5937600	1.7%	295	260	2545600	-11.9%
TRENT	3100	610200	-0.6%	3119	3000	523125	-3.8%
ULTRACEMCO	11500	75900	-6.3%	12275	11500	68350	-6.3%

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

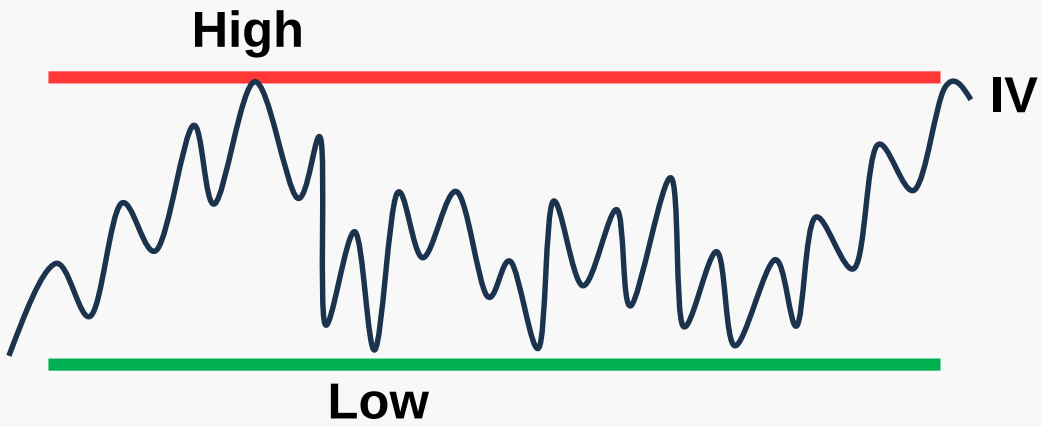
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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***

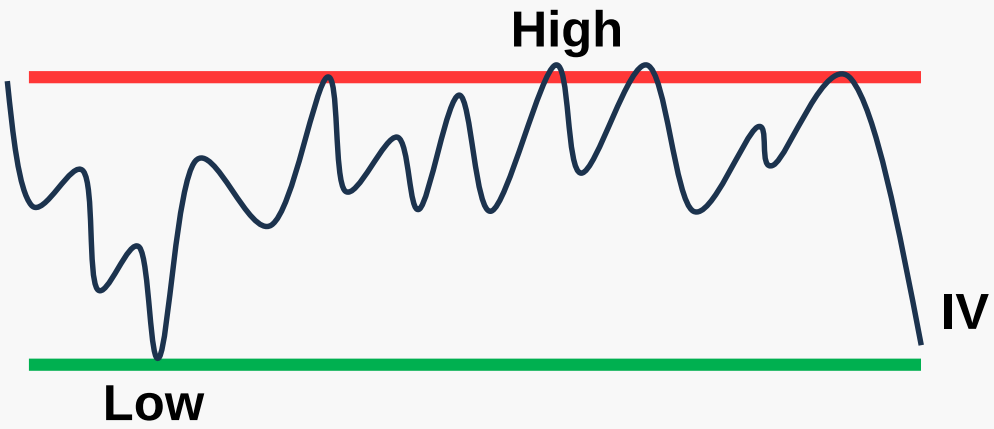
Appendix

- **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

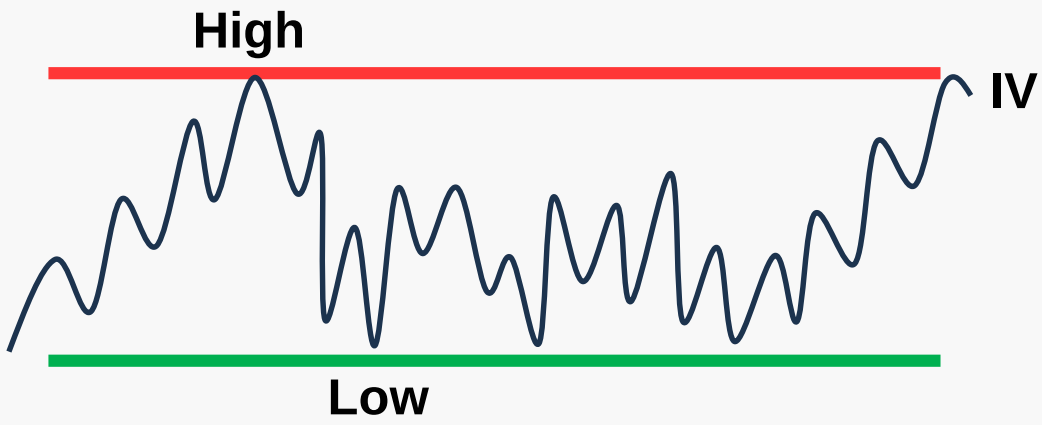


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

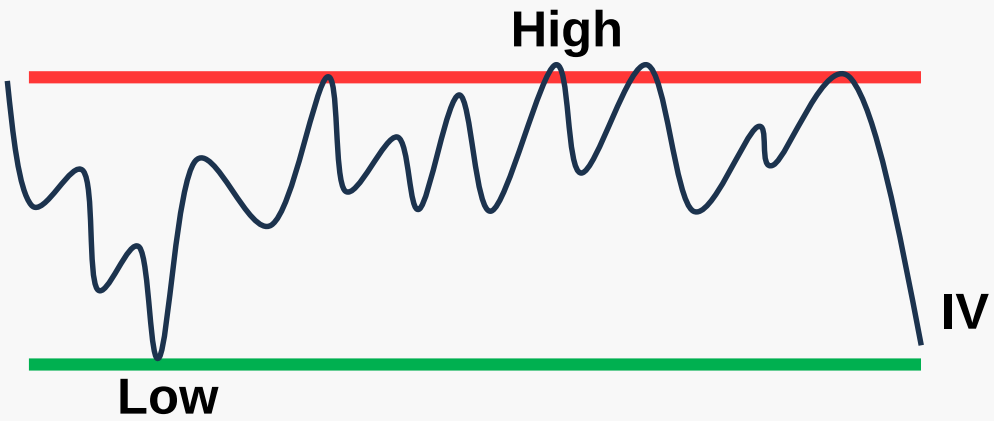


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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