AXIS DIRECT

Sep 17, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,272	0.2%▲
Open Interest (OI)	2,21,33,865	0.2%▼
Change in OI (abs)	2,22,33,865	35,360▼
Premium / Discount (Abs)	55	51▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,408	0.59%▲
Open interest (OI)	25,12,230	1.0%▼
Change in OI (abs)	25,12,230	24,060▼
Premium / Discount (Abs)	115	169▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	13.17	0.26▼
Nifty ATM IV (%)	12.76	0.95▼
Bank Nifty ATM IV (%)	14.36	1.04▼
PCR (Nifty)	0.96	0.13▲
PCR (Bank Nifty)	0.88	0.06▲

The FII Long Ratio in Index Futures **Drop** to **12.3** %, **down** from **14**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BLUESTARCO	78,02,275	12.0%	1485.7	1.1%
ALKEM	18,19,625	5.0%	5222.5	0.2%
POLICYBZR	68,03,300	3.5%	1841.9	5.6%
GODREJPROP	97,62,675	3.1%	1674.3	0.5%
BHARATFORG	90,55,500	2.8%	1891.8	0.8%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
OFSS	13,96,000	15.5%	11405	-2.2%
ATHERENERG	44,05,500	6.6%	1549.2	-0.6%
NYKAA	3,33,68,750	6.0%	328.05	-3.0%
COFORGE	1,55,59,575	5.5%	1769.5	-0.7%
WAAREEENER	79,70,200	4.6%	2496	-1.6%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAYTM	1,65,86,550	-5.5%	1791	2.9%
DIXON	32,98,050	-4.1%	13255	0.5%
ASIANPAINT	78,69,750	-2.6%	2433.1	0.7%
COLPAL	59,36,150	-3.2%	1869.8	2.1%
DLF	4,44,98,950	-2.8%	626.15	0.4%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ULTRACEMCO	21,01,300	-1.3%	10740	-0.4%
NAUKRI	1,40,69,550	-1.3%	1261.9	-0.4%
BIOCON	5,69,80,000	-1.3%	374.05	-2.3%
TATAPOWER	7,28,24,800	-0.8%	362.4	-0.8%
SUZLON	46,56,07,400	-0.7%	42.32	-0.8%

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	50,778 ▲	9,119 ▲	-1,07,167 ▼	55,653 ▲
Today	24,835	2,949	-98,358	36,064
Prev Day	-25,943	-6,170	8,809	-19,589
Net O/S	-2,88,206	-2,88,103	5,80,162	5,36,077

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-1,155 ▼	-550 ▼	209 ▲	-45,920 ▼
Today	185	-1,176	-3,145	-3,488
Prev Day	1,340	-626	-3,354	42,432
Net O/S	3,576	12,546	50,325	-42,52,604

Clients

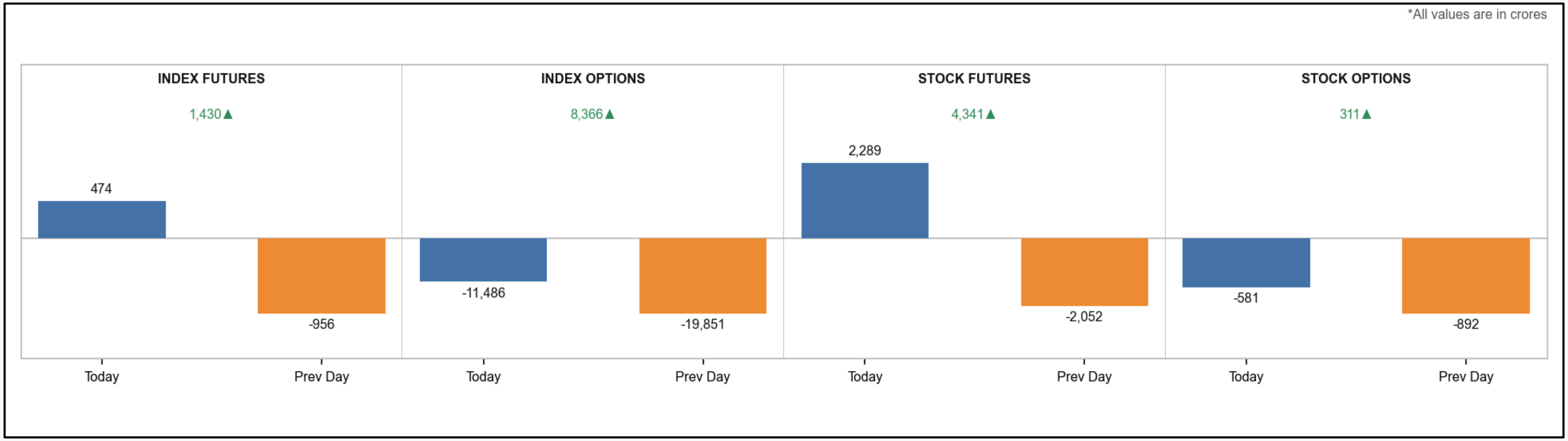
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-3,41,544 ▼	-14,136 ▼	2,11,207 ▲	-800 ▼
Today	-1,36,438	-6,161	1,76,847	-24,561
Prev Day	2,05,106	7,975	-34,360	-23,761
Net O/S	2,98,330	2,33,302	-6,10,634	32,17,004

Pro

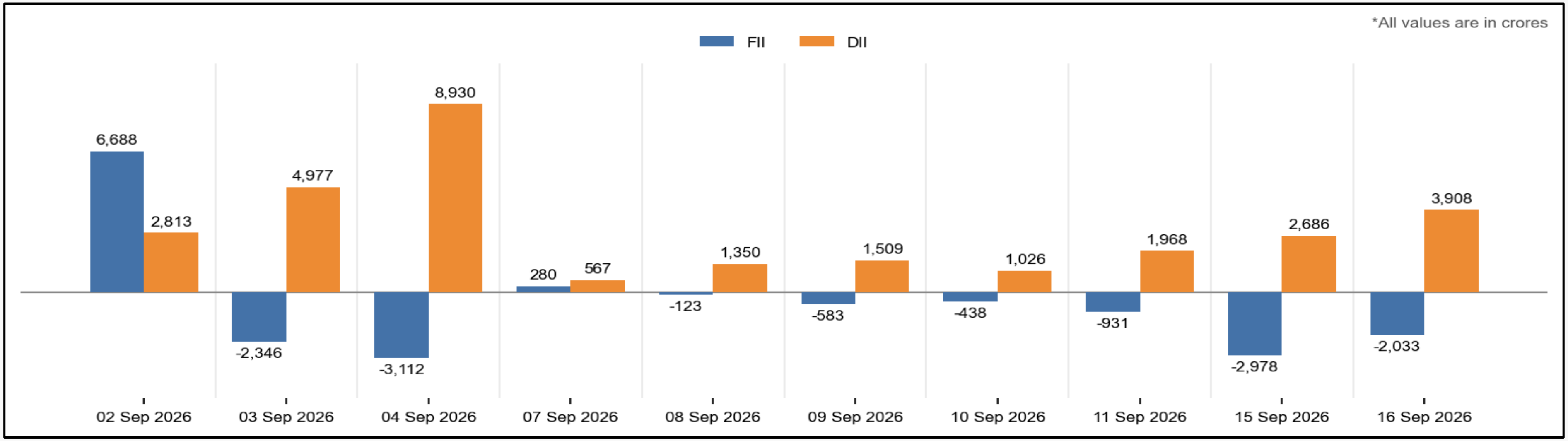
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	2,91,921 ▲	5,567 ▲	-1,04,251 ▼	-8,933 ▼
Today	1,11,417	4,388	-75,345	-8,015
Prev Day	-1,80,504	-1,179	28,906	918
Net O/S	-13,701	42,255	-19,854	4,99,523

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



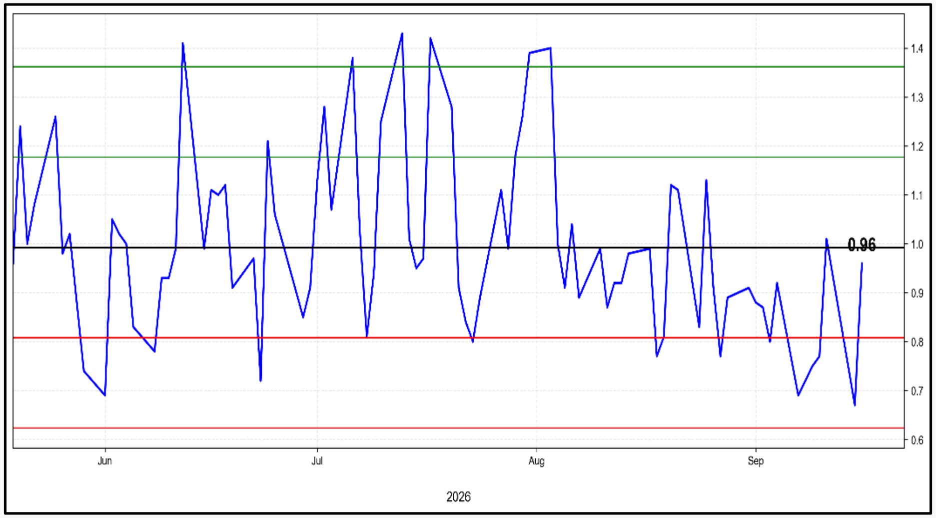
DII and FII Daily Cash Market Flows



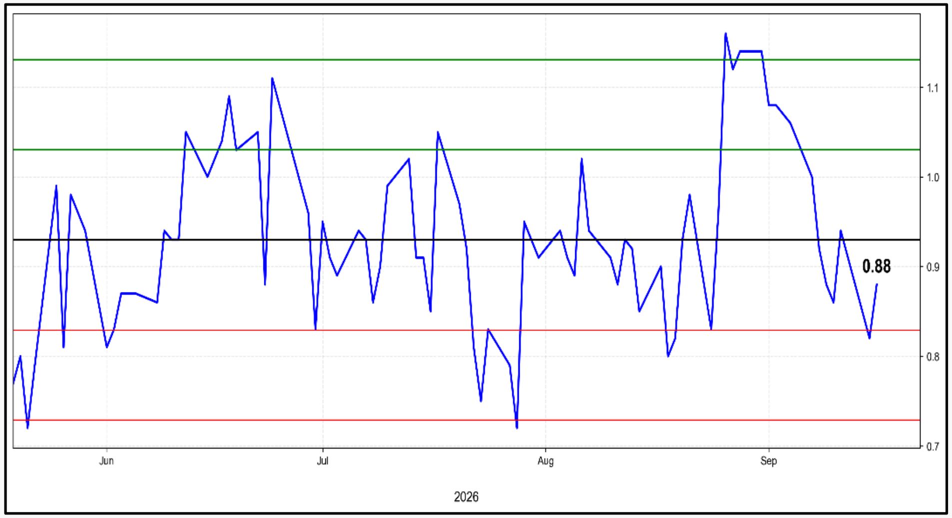
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

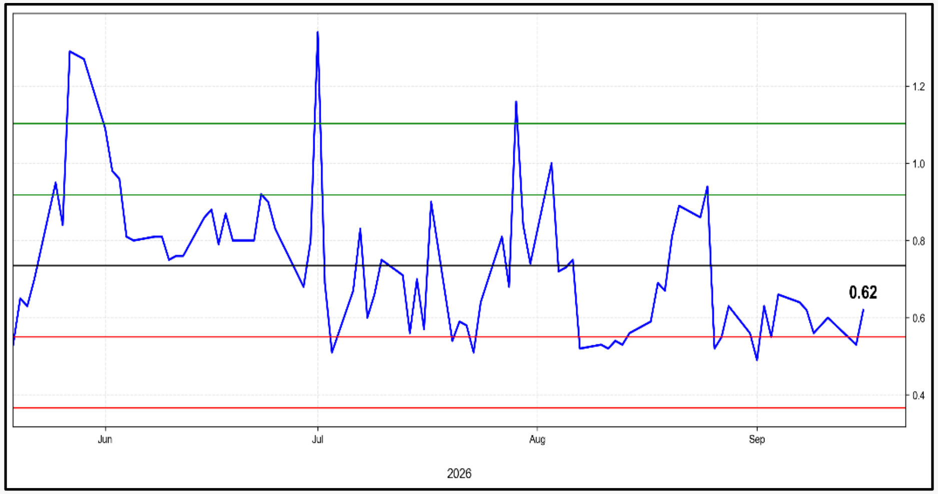
Nifty



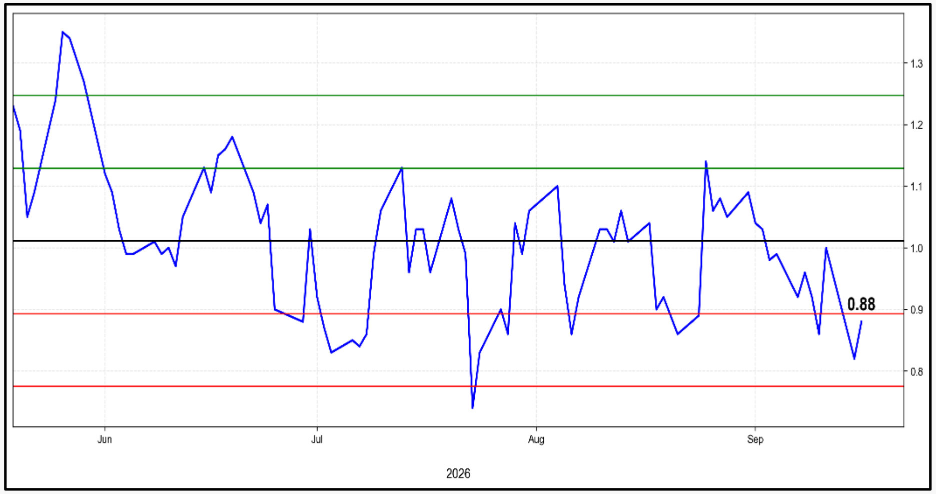
Bank Nifty



Fin Nifty



Midcap Select Nifty

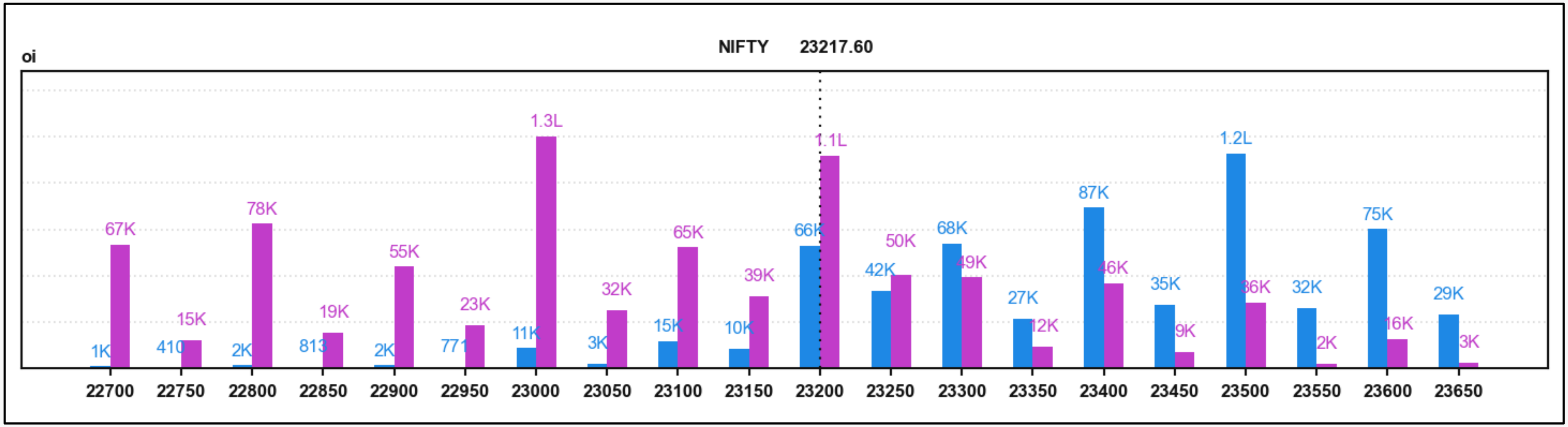


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 23,500 Call and 23,000 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.

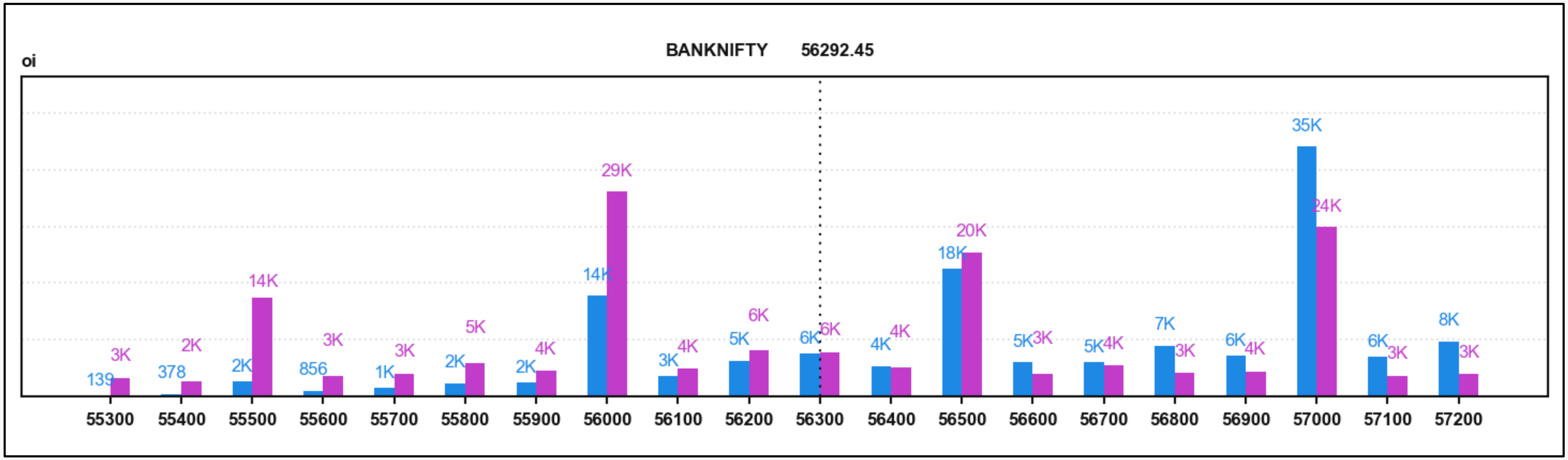
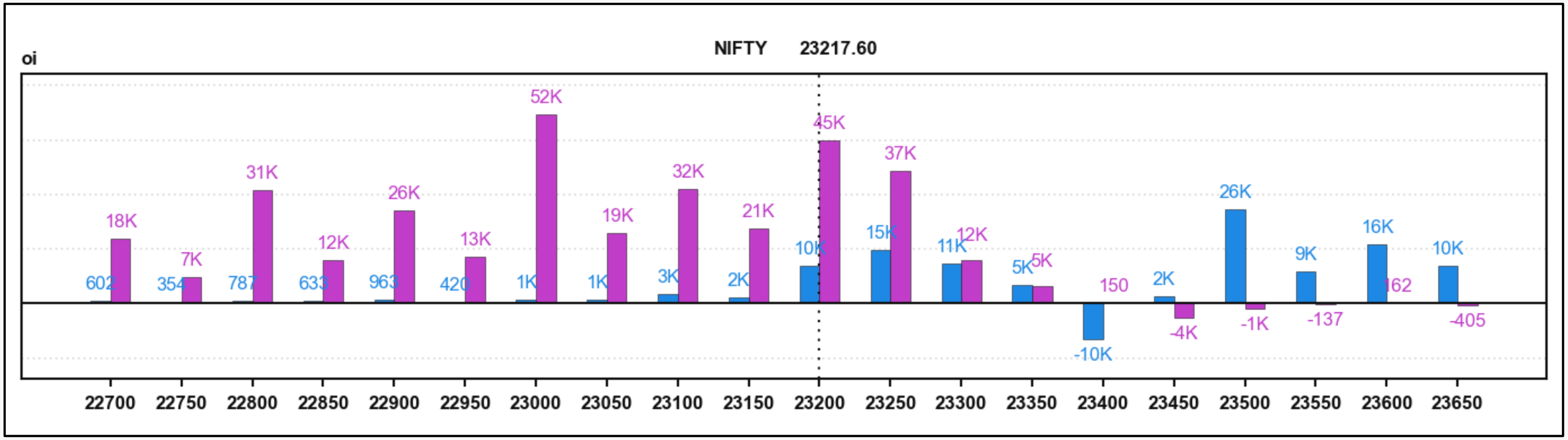


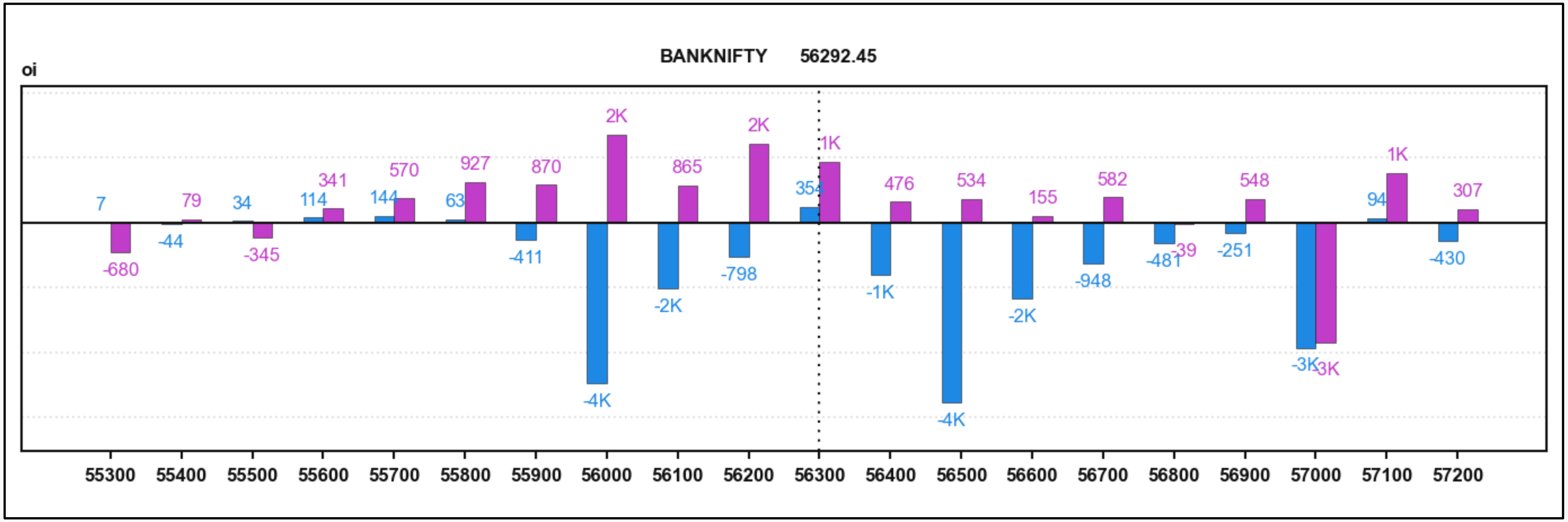
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,500 Call and the 23,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 56,500 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
HDFCAMC	2,373.1	-1.5	13,678.0	2,741.0	5.0
AMBUJACEM	381.1	-0.2	5,861.0	1,556.0	3.8
SUZLON	42.2	-1.7	12,848.0	3,606.0	3.6
SRF	2,480.1	1.0	7,792.0	2,224.0	3.5
SHREECEM	21,794.9	-0.5	5,513.0	1,647.0	3.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ASTRAL	1,382.5	0.2	5,660.0	13,685.0	2.4
PREMIERENE	899.0	-4.9	24,482.0	27,829.0	1.1
NHPC	75.4	-0.8	3,268.0	3,665.0	1.1
DIVISLAB	9,158.1	-0.4	34,782.0	38,202.0	1.1
IEX	112.0	0.0	3,506.0	3,845.0	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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
APLAPOLLO	2,120.0	0.0	7,983.0	7,624.0	100.0
DIXON	13,181.1	0.0	60,884.0	60,400.0	100.0
ICICIBANK	1,358.8	0.6	60,421.0	58,721.0	100.0
SOLARINDS	18,900.2	-1.8	50,988.0	44,384.0	100.0
MARUTI	12,166.2	-0.5	80,089.0	78,449.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BDL	1,136.0	0.0	14,436.0	13,041.0	100.0
SWIGGY	270.5	-1.6	16,500.0	16,466.0	100.0
SOLARINDS	18,900.2	-1.8	21,521.0	19,318.0	100.0
PREMIERENE	899.0	-4.9	6,586.0	6,499.0	100.0
TATASTEEL	183.0	-0.4	30,104.0	29,564.0	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

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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
PAYTM	1,790.0	3.5	1,71,294.0	1,72,199.0	99.5
SOLARINDS	18,900.2	-1.8	1,46,502.0	2,08,165.0	70.4
PATANJALI	365.0	7.8	1,15,767.0	1,66,023.0	69.7
YESBANK	23.4	1.4	45,275.0	66,008.0	68.6
POLICYBZR	1,827.2	5.3	45,462.0	68,568.0	66.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
YESBANK	23.4	1.4	19,121.0	25,744.0	74.3
PREMIERENE	899.0	-4.9	27,829.0	40,876.0	68.1
SOLARINDS	18,900.2	-1.8	1,01,067.0	1,81,437.0	55.7
POLICYBZR	1,827.2	5.3	17,184.0	32,696.0	52.6
MCX	3,211.1	1.2	56,030.0	1,18,182.0	47.4

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
SOLARINDS	18,900.2	-1.8	50,988.0	15,431.8	3.3
KEI	4,506.0	0.1	23,859.0	11,004.8	2.2
GODREJPROP	1,665.4	0.4	18,716.0	9,407.5	2.0
COFORGE	1,766.6	-0.5	25,355.0	14,896.2	1.7
TECHM	1,558.0	-1.1	16,088.0	9,769.8	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ASTRAL	1,382.5	0.2	8,370.0	3,606.5	2.3
SOLARINDS	18,900.2	-1.8	21,521.0	10,777.4	2.0
KEI	4,506.0	0.1	13,605.0	7,669.6	1.8
GODREJPROP	1,665.4	0.4	10,116.0	5,811.4	1.7
LODHA	1,087.4	2.1	9,929.0	5,931.0	1.7

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
PATANJALI	365.0	7.8	1,15,767.0	4,976.8	23.3
COLPAL	1,860.1	2.2	50,947.0	8,955.2	5.7
YESBANK	23.4	1.4	45,275.0	8,308.2	5.4
MARICO	810.2	2.4	19,158.0	3,906.8	4.9
POLICYBZR	1,827.2	5.3	45,462.0	9,480.6	4.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PATANJALI	365.0	7.8	47,664.0	2,317.8	20.6
PREMIERENE	899.0	-4.9	27,829.0	3,778.8	7.4
YESBANK	23.4	1.4	19,121.0	3,349.0	5.7
POLICYBZR	1,827.2	5.3	17,184.0	3,700.6	4.6
MARICO	810.2	2.4	8,023.0	1,862.3	4.3

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	3200	1367016	9.6%	2920	2900	823485	-0.7%
ADANIPORTS	1740	1657750	0.9%	1724	1700	1012225	-1.4%
APOLLOHOSP	9000	273125	3.5%	8697	8300	147125	-4.6%
ASIANPAINT	2600	599750	7.6%	2417	2380	344250	-1.5%
AXISBANK	1260	5445625	1.5%	1241	1240	1626250	-0.1%
BAJAJ-AUTO	12500	327225	7.8%	11593	11500	180975	-0.8%
BAJAJFINSV	2020	1130700	10.0%	1837	1900	552900	3.4%
BAJFINANCE	1100	4132500	9.3%	1006	1000	1644750	-0.6%
BEL	410	11076525	6.3%	386	410	5403600	6.3%
BHARTIARTL	1860	3858900	1.4%	1835	1840	1943225	0.3%
CIPLA	1480	862750	9.0%	1358	1300	911625	-4.3%
COALINDIA	440	5034150	4.2%	422	400	4488750	-5.3%
DRREDDY	1200	1781250	5.3%	1140	1080	1184375	-5.3%
EICHERMOT	8000	262400	6.7%	7500	7500	314700	0.0%
ETERNAL	340	15318725	7.3%	317	320	6392300	0.9%
GRASIM	3300	331250	3.5%	3187	3000	143250	-5.9%
HCLTECH	1320	1157200	5.3%	1253	1200	866400	-4.2%
HDFCBANK	720	22182550	-0.2%	722	700	10115300	-3.0%
HDFCLIFE	550	4992900	3.7%	530	500	3017300	-5.7%
HINDALCO	1040	2101400	6.9%	973	960	1826300	-1.3%
HINDUNILVR	2000	2283000	1.9%	1962	1900	864300	-3.2%
ICICIBANK	1400	4302900	3.0%	1359	1400	2424100	3.0%
INDIGO	5000	662850	5.6%	4734	4900	382650	3.5%
INFY	1200	6116400	13.2%	1060	1100	2926400	3.8%
ITC	270	17672625	2.2%	264	255	9182175	-3.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	21836200	6.7%	225	220	9179100	-2.2%
JSWSTEEL	1360	1490400	8.9%	1249	1300	1200825	4.1%
KOTAKBANK	425	20496000	2.4%	415	400	5380000	-3.6%
LT	4000	1636425	5.1%	3808	4000	698775	5.1%
M&M	3400	1759200	10.7%	3070	3100	509400	1.0%
MARUTI	13500	419000	11.0%	12166	12000	128100	-1.4%
MAXHEALTH	1040	588525	1.5%	1025	1000	401625	-2.4%
NESTLEIND	1500	658000	8.3%	1385	1400	268000	1.1%
NTPC	340	8568000	4.0%	327	330	2349000	0.9%
ONGC	240	18729000	1.4%	237	225	3951000	-5.0%
POWERGRID	280	7905900	6.5%	263	270	3245200	2.7%
RELIANCE	1300	15179000	4.8%	1240	1300	5734000	4.8%
SBILIFE	1800	793500	6.0%	1698	1640	335625	-3.4%
SBIN	1100	9387750	11.0%	991	1000	3992250	0.9%
SHRIRAMFIN	1100	2357850	12.4%	979	1040	1315875	6.2%
SUNPHARMA	1940	1975400	4.7%	1854	1860	858900	0.4%
TATACONSUM	1050	824450	5.0%	1000	950	861850	-5.0%
TMPV	320	9588800	6.3%	301	320	4358400	6.3%
TATASTEEL	190	24106500	3.8%	183	185	13763750	1.1%
TCS	2400	1803600	9.6%	2189	2300	897075	5.1%
TECHM	1640	2685600	5.3%	1558	1540	503400	-1.2%
TITAN	5200	465325	5.9%	4909	4800	484225	-2.2%
TRENT	3000	1134675	8.3%	2770	2800	330525	1.1%
ULTRACEMCO	11760	103000	9.9%	10700	11000	78650	2.8%
WIPRO	180	15345000	7.9%	167	180	8238000	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***

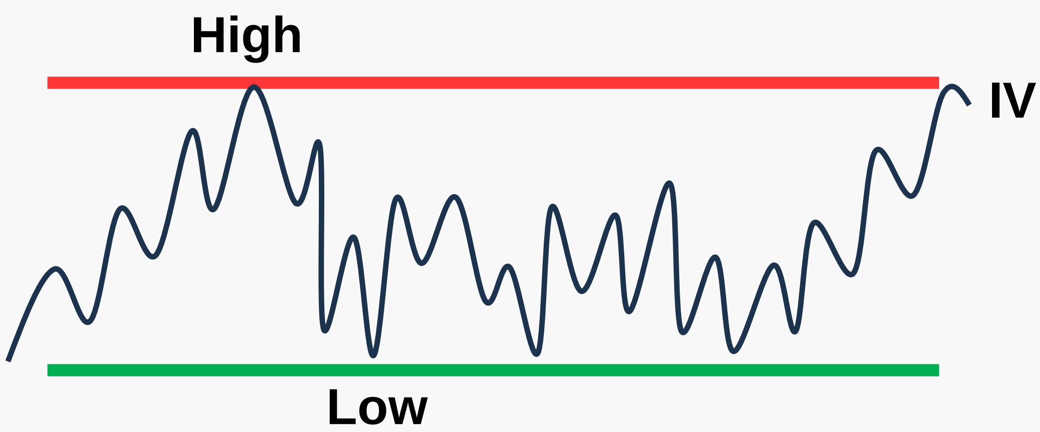
Appendix

- **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

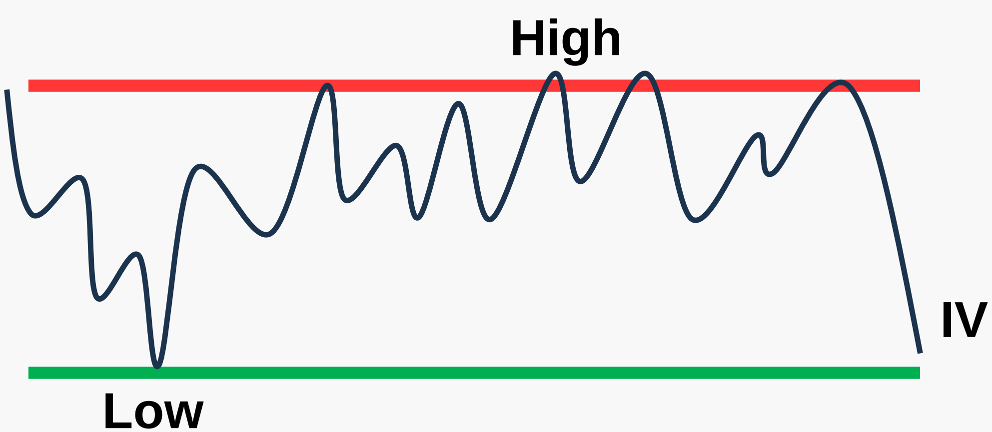
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

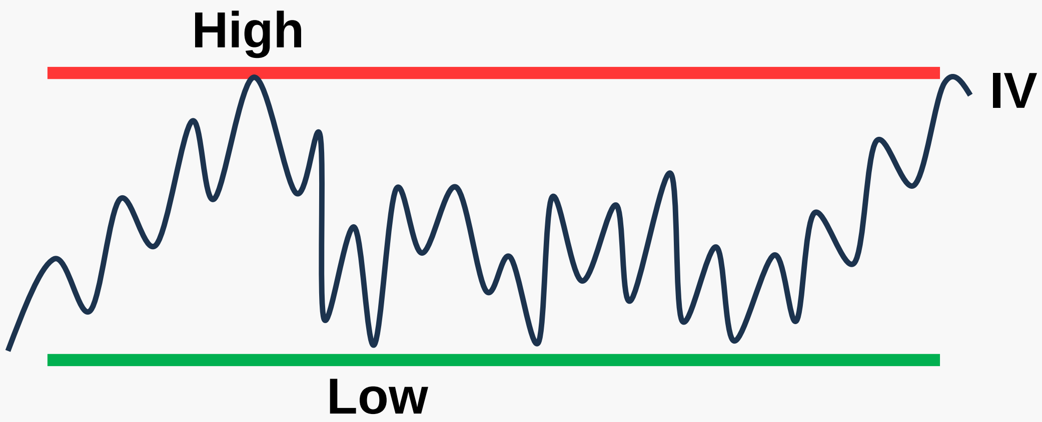


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

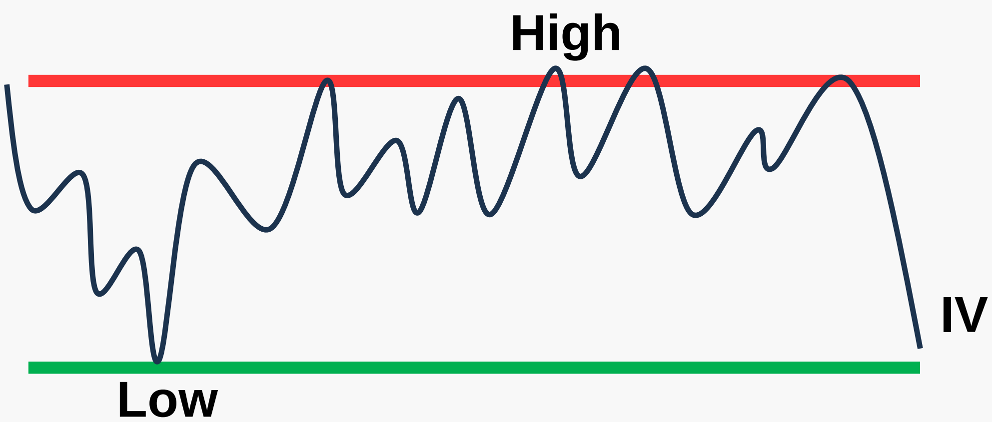


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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