AXIS DIRECT

November 27, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	26,029	0.4%▲
Open Interest (OI)	1,35,48,470	4.1%▲
Change in OI (abs)	1,35,48,470	5,34,560▲
Premium / Discount (Abs)	145	27▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	63,858	0.14%▼
Open interest (OI)	16,09,890	0.5%▼
Change in OI (abs)	16,09,890	8,400▼
Premium / Discount (Abs)	323	79▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	16.84	0.83▼
Nifty ATM IV (%)	14.46	0.48▼
Bank Nifty ATM IV (%)	17.51	0.68▼
PCR (Nifty)	1.09	0.07▲
PCR (Bank Nifty)	0.89	0.00▲

The FII Long Ratio in Index Futures **Drop** to **23**%, from **23.8**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ENRIN	14,37,625	12.0%	3088.8	3.1%
COROMANDEL	7,33,800	8.6%	1959	0.2%
KFINTECH	29,63,550	6.0%	1000.2	6.2%
NAM-INDIA	57,96,250	5.6%	1053.1	1.7%
INFY	8,09,56,000	4.8%	1191.3	4.5%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CUB	94,86,000	11.2%	238.85	-2.4%
MAHABANK	4,35,63,000	11.2%	94.58	-4.5%
DABUR	2,41,29,750	10.7%	417.1	-2.5%
DIXON	20,44,200	8.4%	12534	-2.9%
KEI	22,25,125	6.9%	3673.6	-0.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
TORNTPHARM	32,70,750	-10.0%	5030	2.7%
HCLTECH	1,89,46,400	-5.1%	1472.7	6.2%
SBILIFE	59,16,375	-4.6%	1842.7	0.4%
HDFCBANK	24,17,16,900	-3.7%	865.1	1.8%
SUNPHARMA	1,81,12,850	-3.6%	1918.1	0.7%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BHARTIARTL	4,31,89,375	-4.2%	2109	-1.2%
BLUESTARCO	37,76,025	-2.7%	1781.9	-2.8%
SBIN	7,02,30,750	-2.3%	1144.3	-0.3%
SONACOMS	1,31,36,900	-2.3%	888.8	-0.3%
INDIGO	42,18,000	-2.0%	5664	-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

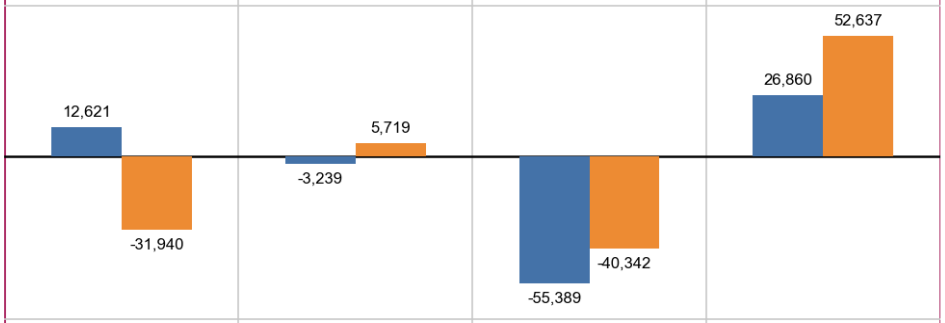
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

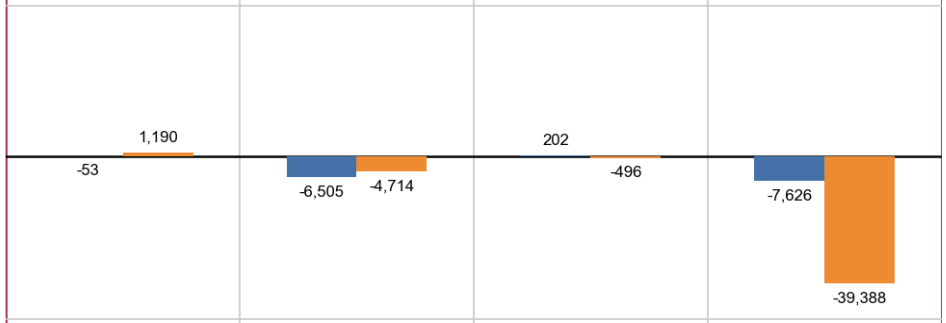
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
44,561 ▲	-8,958 ▼	-15,047 ▼	-25,777 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-1,09,502	-88,469	2,15,579	8,83,936
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

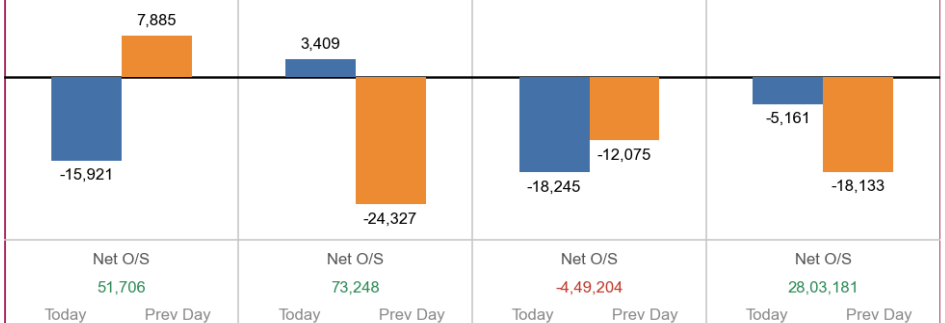
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,243 ▼	-1,791 ▼	698 ▲	31,762 ▲



Net O/S	Net O/S	Net O/S	Net O/S
7,059	8,549	46,109	-39,82,743
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

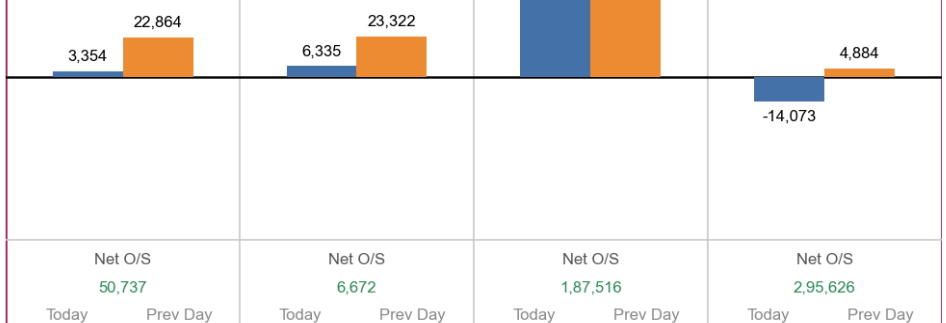
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-23,806 ▼	27,736 ▲	-6,170 ▼	12,972 ▲



Net O/S	Net O/S	Net O/S	Net O/S
51,706	73,248	-4,49,204	28,03,181
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

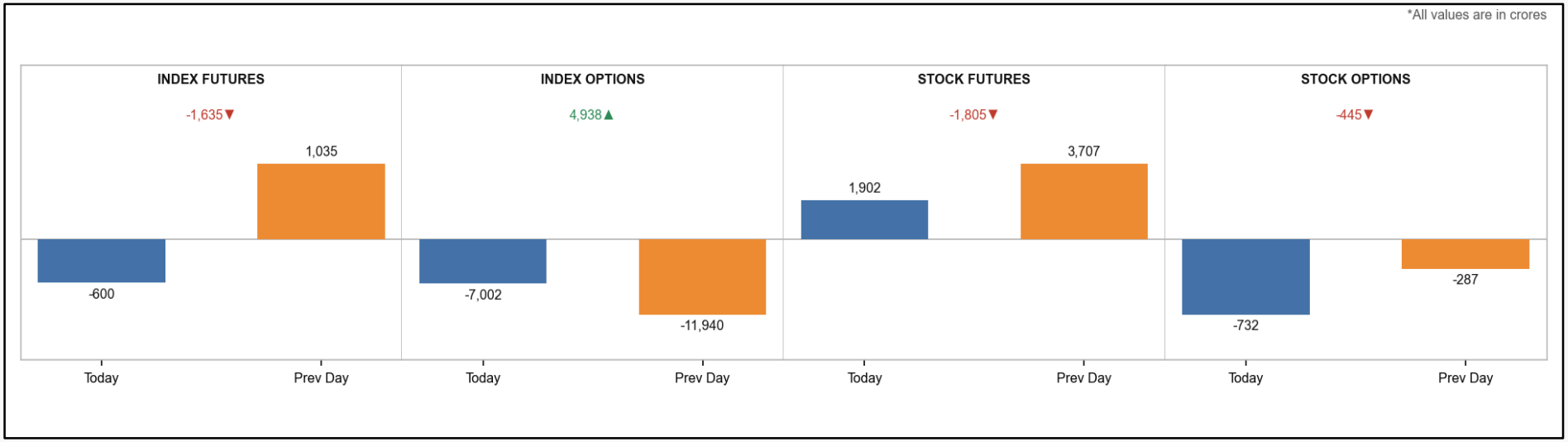
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-19,510 ▼	-16,987 ▼	20,519 ▲	-18,957 ▼



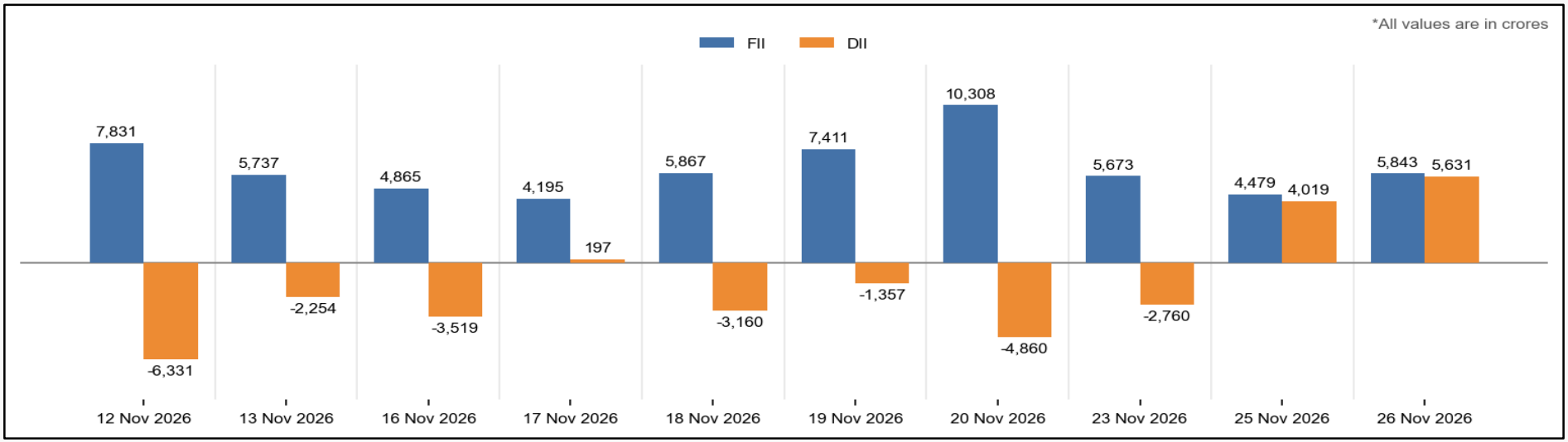
Net O/S	Net O/S	Net O/S	Net O/S
50,737	6,672	1,87,516	2,95,626
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



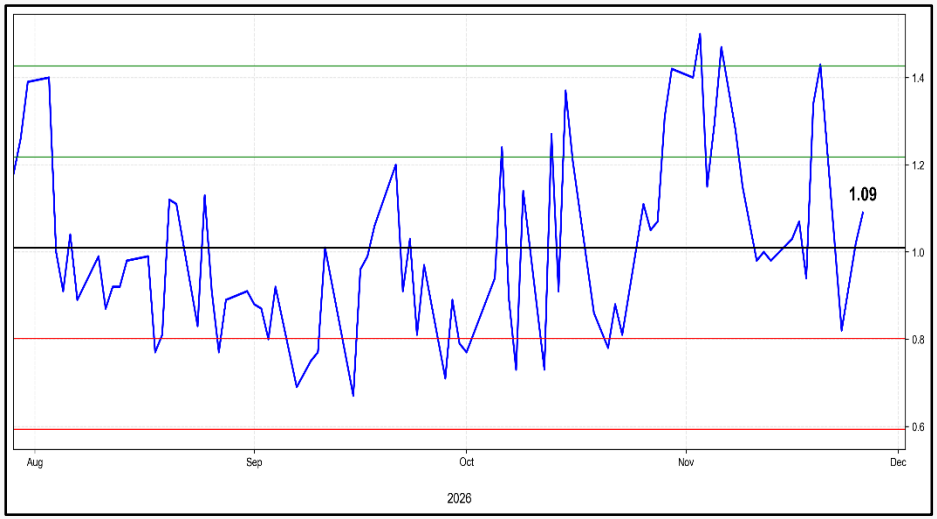
DII and FII Daily Cash Market Flows



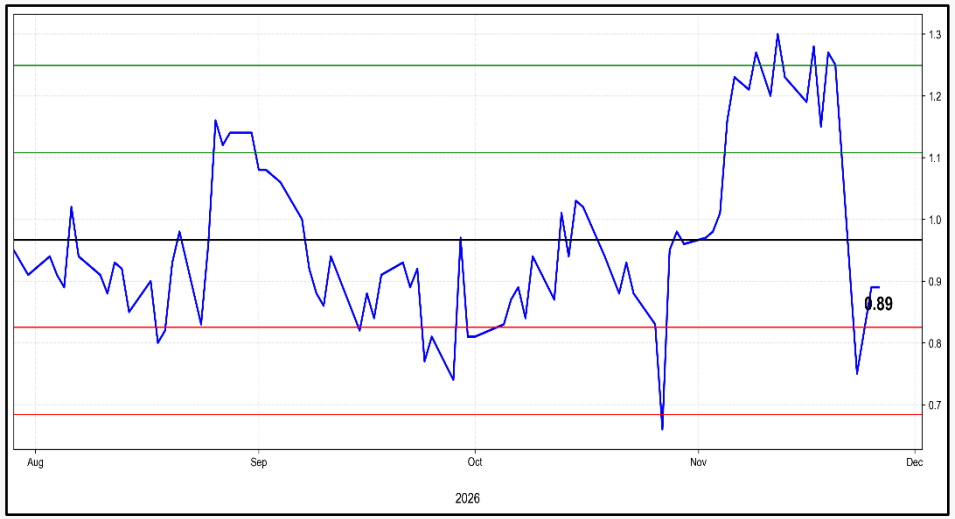
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

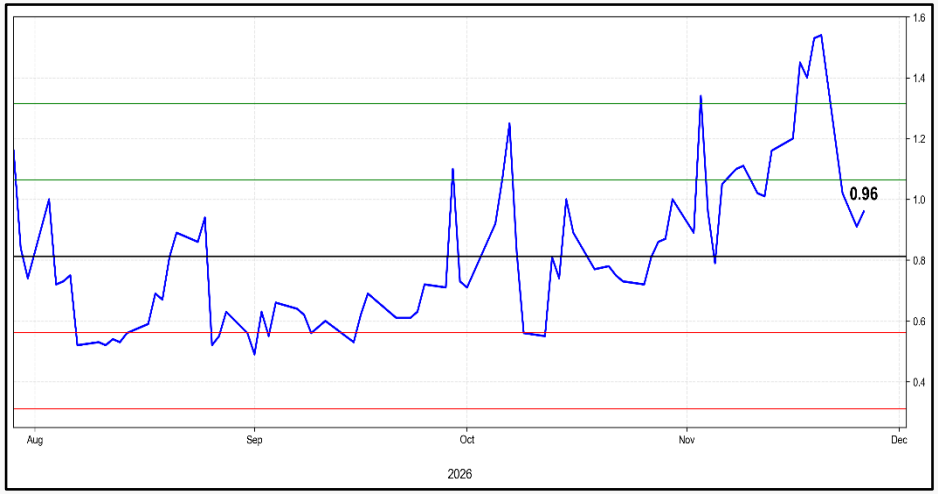
Nifty



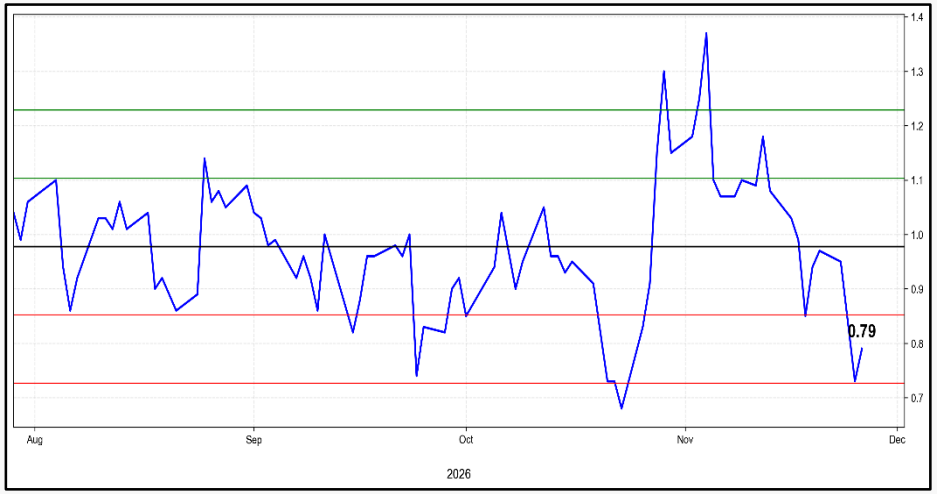
Bank Nifty



Fin Nifty



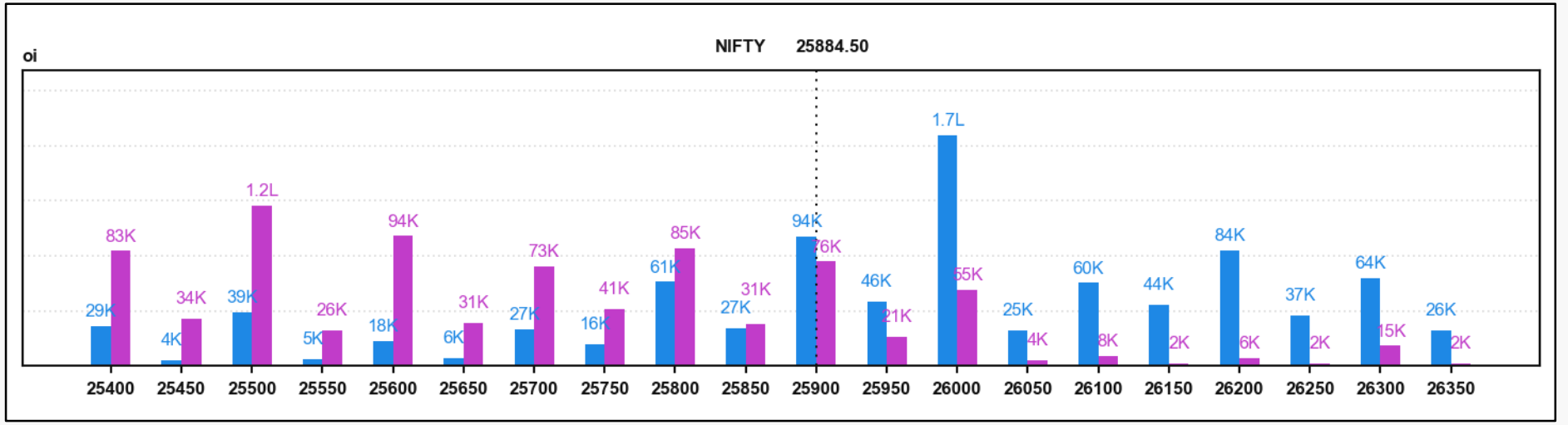
Midcap Select Nifty



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 26,000 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 64,000 Call and the 63,000 Put saw the most amount of open interest.

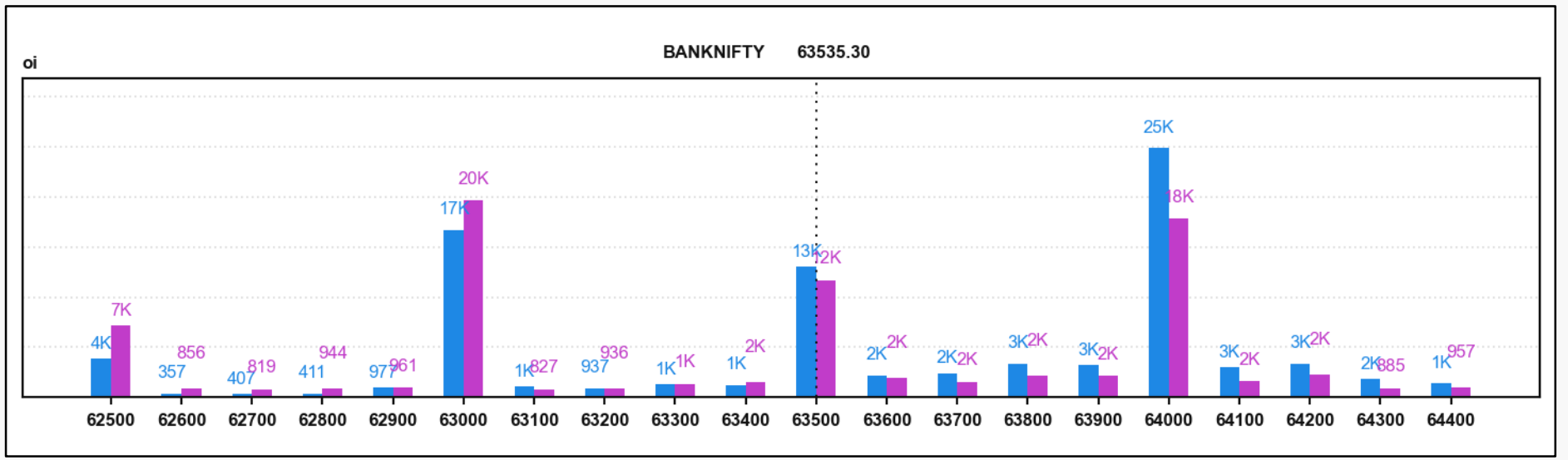
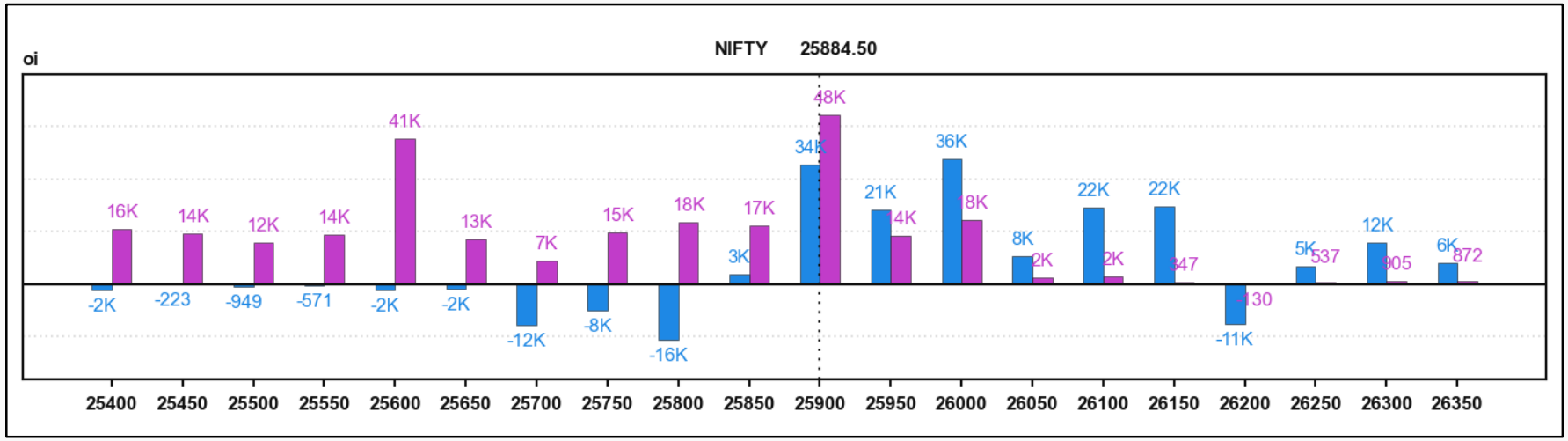
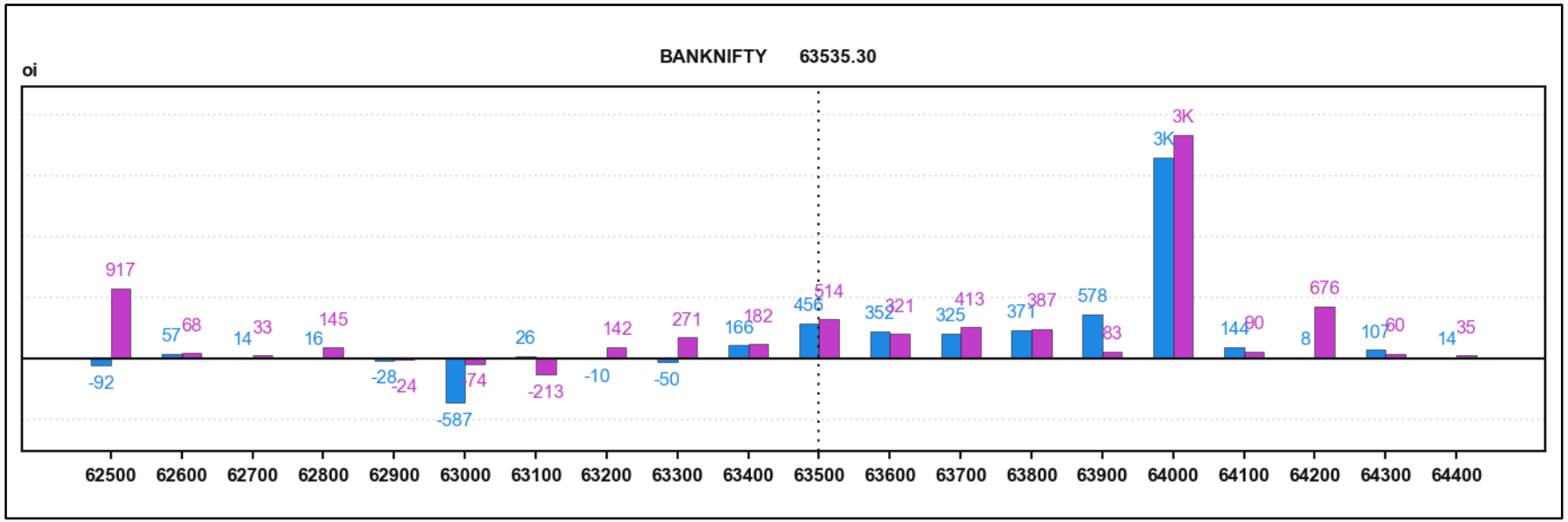


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 64,000 Call & the 64,000 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	745.8	3.9	14,655.0	2,704.0	5.4
IDEA	11.6	-0.8	9,674.0	1,910.0	5.1
RVNL	187.1	1.1	9,514.0	2,147.0	4.4
FORTIS	825.9	0.0	6,244.0	1,425.0	4.4
LODHA	1,261.2	4.9	18,926.0	4,449.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SONACOMS	881.5	-0.2	4,681.0	5,940.0	1.3
ULTRACEMCO	12,737.0	-0.5	5,957.0	6,449.0	1.1
MARUTI	14,015.0	-1.3	24,778.0	26,701.0	1.1
ALKEM	5,156.5	0.3	2,420.0	2,542.0	1.1
SOLARINDS	18,250.8	0.9	6,569.0	6,863.0	1.0

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 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
APLAPOLLO	1,481.5	0.4	63,095.0	67,899.0	92.9
TATASTEEL	163.5	2.7	66,040.0	72,968.0	90.5
FORTIS	825.9	0.0	7,213.0	9,238.0	78.1
PFC	331.1	-0.8	22,744.0	35,629.0	63.8
INDUSINDBK	966.1	-0.8	14,911.0	23,515.0	63.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
APLAPOLLO	1,481.5	0.4	36,820.0	39,417.0	93.4
TATASTEEL	163.5	2.7	34,178.0	41,020.0	83.3
OBEROIRLTY	1,907.6	2.1	5,340.0	7,537.0	70.9
BPCL	307.6	-0.7	9,525.0	13,594.0	70.1
TATAPOWER	323.5	0.2	15,649.0	22,687.0	69.0

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
PRESTIGE	1,832.1	8.7	32,358.0	27,595.0	100.0
TATASTEEL	163.5	2.7	96,560.0	1,84,232.0	52.4
MCX	3,835.0	7.6	1,10,044.0	2,57,587.0	42.7
DLF	807.8	1.6	19,837.0	49,152.0	40.4
COFORGE	2,000.0	-2.9	72,335.0	2,09,193.0	34.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
PRESTIGE	1,832.1	8.7	8,813.0	18,620.0	47.3
DABUR	418.5	-2.7	13,362.0	36,914.0	36.2
MCX	3,835.0	7.6	40,015.0	1,18,182.0	33.9
COFORGE	2,000.0	-2.9	36,179.0	1,11,398.0	32.5
TATASTEEL	163.5	2.7	42,099.0	1,46,038.0	28.8

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
APLAPOLLO	1,481.5	0.4	63,095.0	15,906.0	4.0
TATASTEEL	163.5	2.7	66,040.0	38,508.9	1.7
COFORGE	2,000.0	-2.9	21,440.0	14,455.3	1.5
SAIL	161.0	-0.1	2,131.0	1,501.6	1.4
FORTIS	825.9	0.0	7,213.0	5,563.4	1.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
APLAPOLLO	1,481.5	0.4	36,820.0	9,897.1	3.7
SAIL	161.0	-0.1	1,551.0	870.9	1.8
OBEROIRLTY	1,907.6	2.1	5,340.0	3,003.8	1.8
BPCL	307.6	-0.7	9,525.0	7,168.5	1.3
TATASTEEL	163.5	2.7	34,178.0	28,212.5	1.2

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PRESTIGE	1,832.1	8.7	32,358.0	4,574.8	7.1
KFINTECH	994.9	6.5	23,394.0	6,679.6	3.5
COFORGE	2,000.0	-2.9	72,335.0	30,182.6	2.4
HCLTECH	1,468.5	6.4	59,818.0	25,173.7	2.4
TORNTPHARM	5,018.9	2.5	20,581.0	8,798.7	2.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PRESTIGE	1,832.1	8.7	8,813.0	2,360.2	3.7
KFINTECH	994.9	6.5	6,804.0	2,335.6	2.9
COFORGE	2,000.0	-2.9	36,179.0	13,385.8	2.7
DABUR	418.5	-2.7	13,362.0	6,380.8	2.1
TORNTPHARM	5,018.9	2.5	6,131.0	2,974.4	2.1

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 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	1161222	5.3%	2660	2700	759213	1.5%
ADANIPORTS	2000	721525	4.6%	1911	1800	836000	-5.8%
APOLLOHOSP	9300	110875	0.8%	9223	9000	105000	-2.4%
ASIANPAINT	2800	415500	10.1%	2543	2500	346500	-1.7%
AXISBANK	1460	2156875	3.7%	1408	1400	1817500	-0.6%
BAJAJ-AUTO	11500	113850	6.0%	10850	10800	74325	-0.5%
BAJAJFINSV	2000	1002900	6.1%	1886	1800	604500	-4.6%
BAJFINANCE	1100	1412250	0.2%	1098	1100	1746750	0.2%
BEL	410	4324875	1.4%	405	400	4215150	-1.1%
BHARTIARTL	2200	1351850	4.6%	2103	2100	747650	-0.1%
BSE	4000	796000	0.2%	3990	4000	535400	0.2%
CIPLA	1460	475150	0.7%	1450	1360	354450	-6.2%
COALINDIA	400	5174550	2.9%	389	390	2687850	0.3%
DRREDDY	1400	1084375	0.6%	1392	1400	752500	0.6%
EICHERMOT	9000	247200	10.0%	8180	7200	159400	-12.0%
ETERNAL	390	7626625	6.1%	368	350	3513825	-4.8%
GRASIM	3100	285250	-2.5%	3179	3100	234500	-2.5%
HCLTECH	1500	591600	2.1%	1469	1400	374400	-4.7%
HDFCBANK	900	10892050	4.4%	862	800	5911750	-7.2%
HDFCLIFE	600	2984300	0.9%	594	550	2058100	-7.5%
HINDALCO	910	2274300	-0.6%	916	900	1175300	-1.7%
HINDUNILVR	2120	1108800	-0.5%	2131	2100	606900	-1.4%
ICICIBANK	1650	2982000	2.4%	1611	1600	2487100	-0.7%
INDIGO	5700	192900	1.3%	5625	5000	180750	-11.1%
INFY	1200	7347600	1.4%	1183	1100	1741200	-7.0%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	310	10224075	1.0%	307	300	6249675	-2.3%
JIOFIN	230	14302100	1.3%	227	230	9066300	1.3%
JSWSTEEL	1300	483300	-0.2%	1303	1300	434025	-0.2%
KOTAKBANK	520	3522000	2.0%	510	500	2498000	-2.0%
LT	4200	668500	1.6%	4132	4000	375725	-3.2%
M&M	3600	662400	3.2%	3488	3500	532800	0.4%
MARUTI	15000	144950	7.0%	14015	14000	128650	-0.1%
MAXHEALTH	1200	547050	11.0%	1081	1050	333900	-2.9%
NESTLEIND	1400	309000	6.0%	1320	1300	228000	-1.5%
NTPC	330	5232000	3.0%	320	320	3142500	-0.1%
ONGC	230	3782250	3.2%	223	217	2976750	-2.6%
POWERGRID	300	4225600	12.4%	267	300	2194500	12.4%
RELIANCE	1350	10696000	-3.3%	1396	1350	5232500	-3.3%
SBILIFE	1820	164625	-1.2%	1842	1820	178500	-1.2%
SBIN	1200	5280000	5.6%	1137	1100	3368250	-3.2%
SHRIRAMFIN	1000	2242350	4.0%	962	960	1057650	-0.2%
SUNPHARMA	2000	929600	4.4%	1916	1800	732200	-6.0%
TATACONSUM	1180	728750	1.4%	1164	1100	127600	-5.5%
TATASTEEL	170	28069250	4.0%	164	160	10199750	-2.2%
TCS	2800	1459800	6.0%	2640	2200	966600	-16.7%
TECHM	1900	648600	2.4%	1855	1800	543600	-2.9%
TITAN	5000	1204525	8.0%	4631	4500	169225	-2.8%
TMPV	300	13318400	14.5%	262	260	5033600	-0.8%
TRENT	3500	271575	7.3%	3263	3200	193500	-1.9%
ULTRACEMCO	13000	63350	2.1%	12737	12500	21700	-1.9%

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

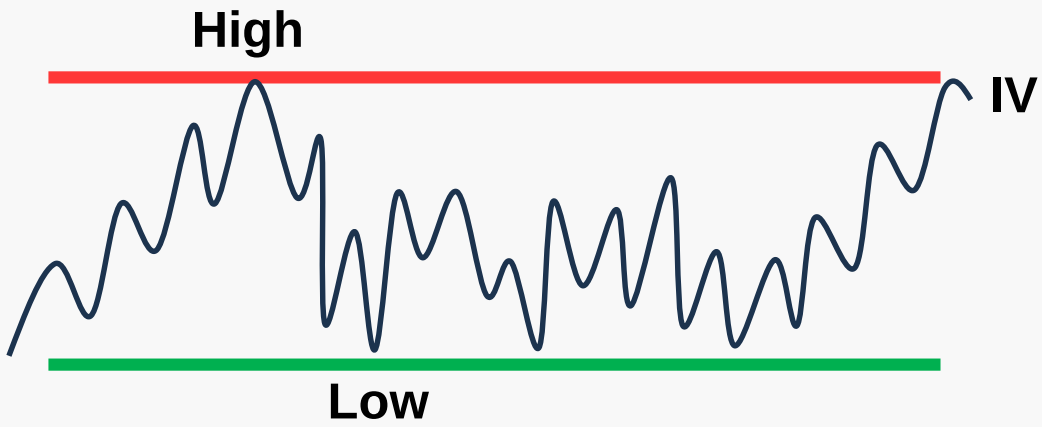
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

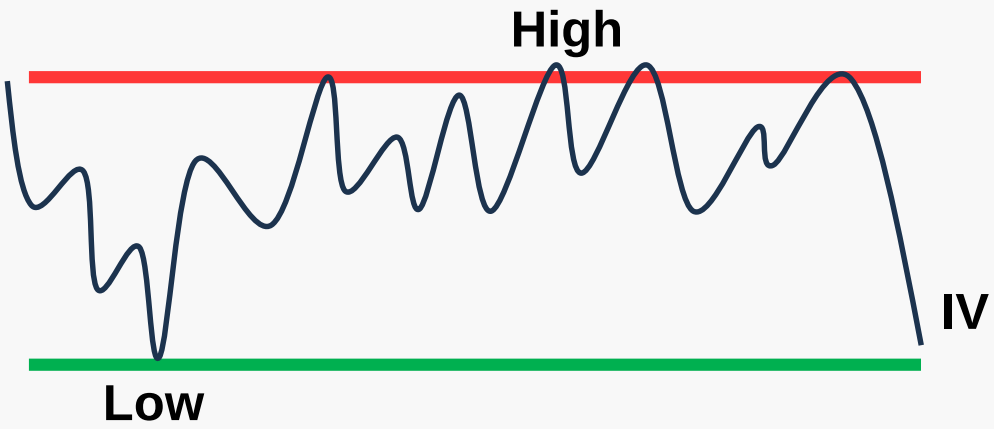
Appendix

- **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

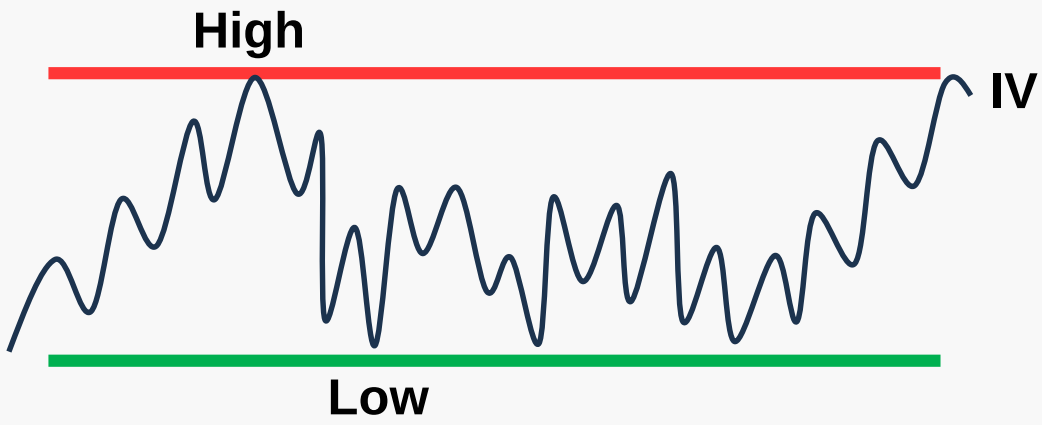


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

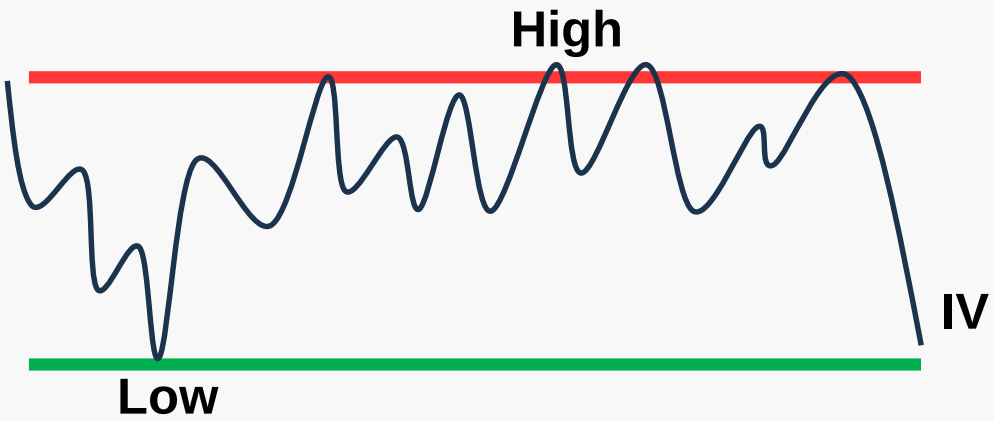


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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