Sep 09, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,750	0.5%▼
Open Interest (OI)	2,06,62,590	3.3%▲
Change in OI (abs)	2,06,62,590	6,54,095▲
Premium / Discount (Abs)	115	26▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,128	0.45%▼
Open interest (OI)	22,78,830	4.7%▲
Change in OI (abs)	22,78,830	1,01,670▲
Premium / Discount (Abs)	351	55▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.23	0.07▲
Nifty ATM IV (%)	10.18	0.05▲
Bank Nifty ATM IV (%)	11.82	0.21▲
PCR (Nifty)	0.83	0.14▲
PCR (Bank Nifty)	0.92	0.08▼

The FII Long Ratio in Index Futures **Jump** to **11** %, **up** from **10.9**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BANDHANBNK	13,36,06,800	4.8%	172.52	4.1%
KALYANKJIL	3,12,29,550	4.8%	614.35	3.9%
KFINTECH	57,02,850	4.1%	929.5	0.5%
DIVISLAB	33,68,800	4.0%	9616	3.1%
HYUNDAI	36,64,100	2.9%	2210.3	0.7%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BLUESTARCO	66,25,450	9.7%	1449.5	-2.8%
ATHERENERG	39,49,125	6.9%	1584.5	-1.1%
BDL	83,83,550	6.6%	1229.5	-1.2%
WIPRO	22,83,93,000	5.1%	170.26	-1.0%
MAHABANK	2,72,74,000	5.0%	84.72	-0.8%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HAL	58,41,000	-4.5%	5063.8	4.1%
EICHERMOT	34,70,600	-4.4%	7743	0.3%
LAURUSLABS	1,86,03,100	-4.2%	1949.7	4.0%
CGPOWER	1,77,79,450	-2.9%	913.35	1.2%
PAYTM	1,77,19,000	-2.8%	1684.5	1.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MOTILALOFS	52,96,350	-5.4%	1050.8	-0.6%
BSE	1,11,41,800	-3.9%	3403.2	-1.4%
MFSL	73,28,800	-3.8%	1499.4	-1.6%
MANKIND	29,25,250	-3.5%	2310.3	-0.7%
SWIGGY	9,86,19,350	-3.4%	277.6	-0.3%

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

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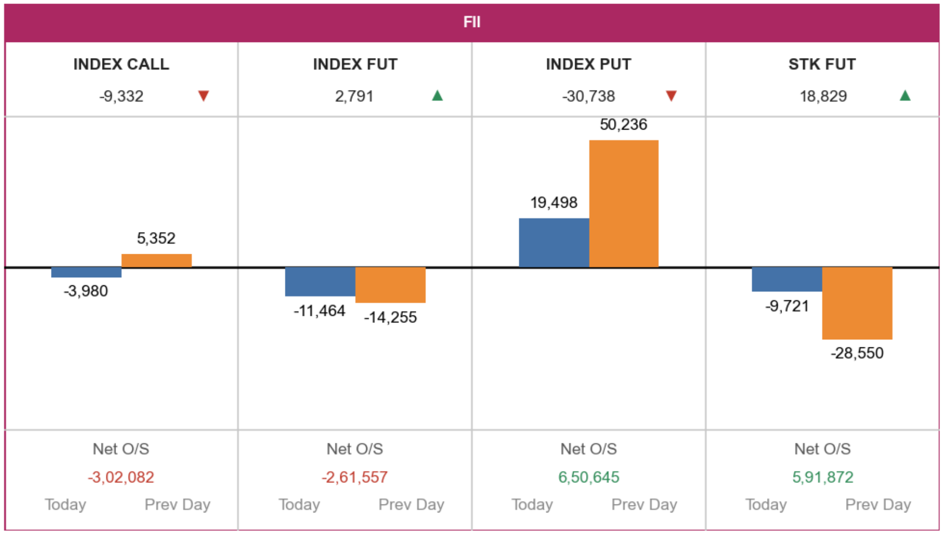
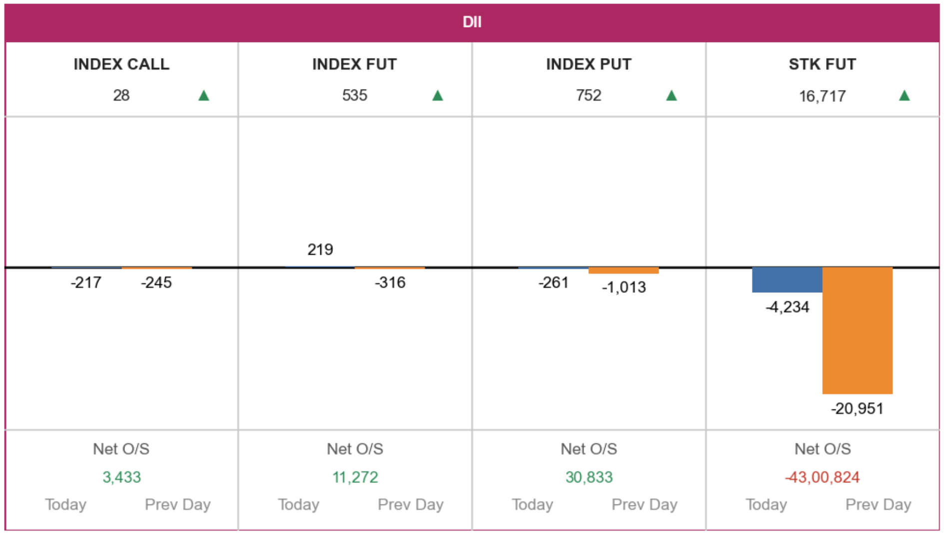
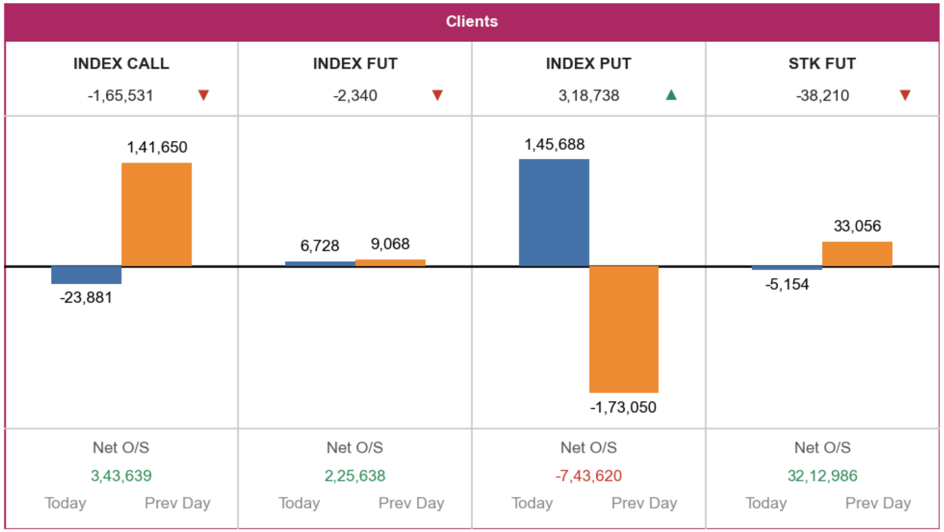
Participant Activity

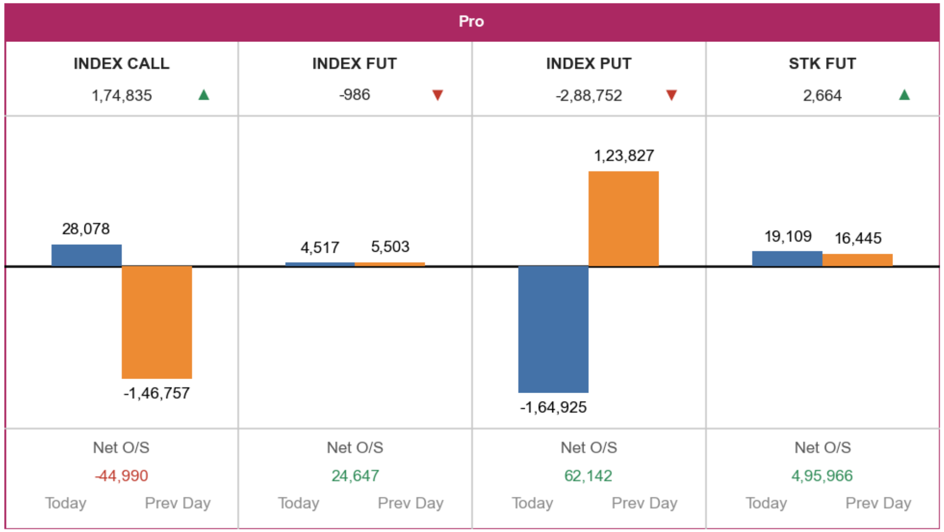
Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively



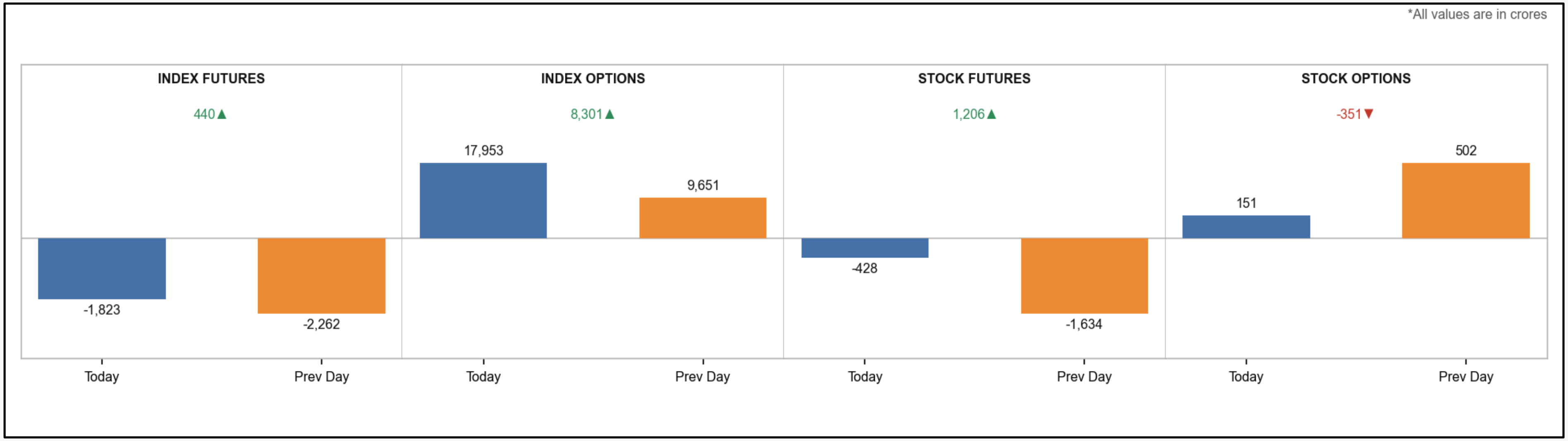




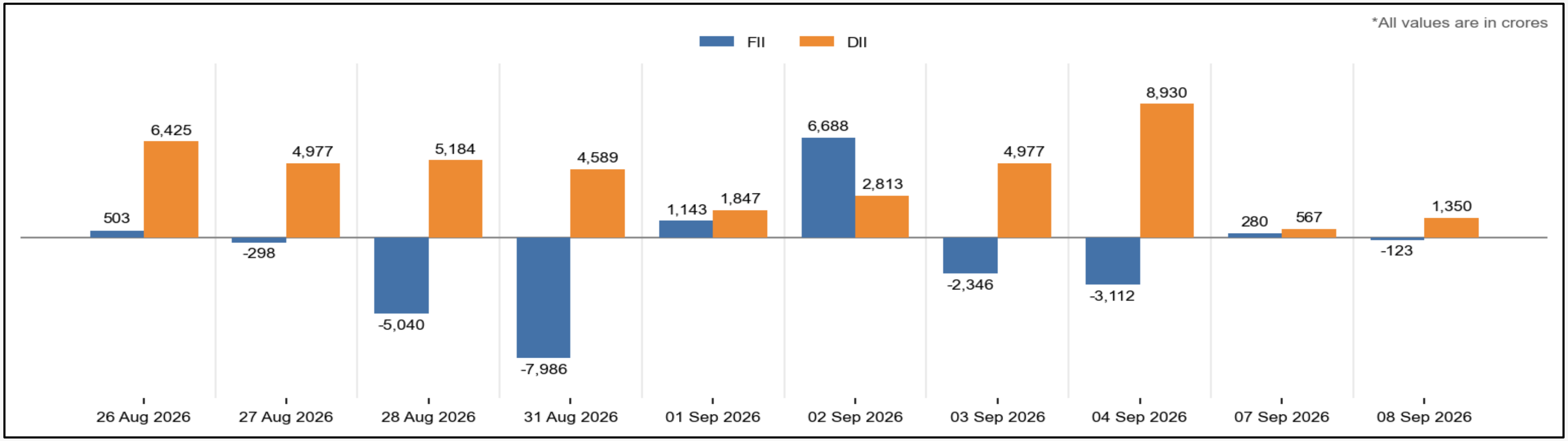


Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



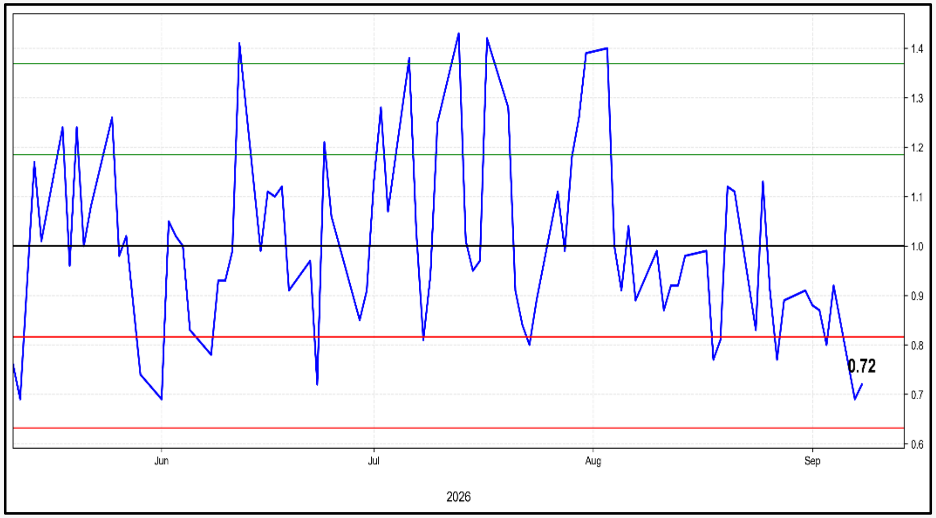
DII and FII Daily Cash Market Flows



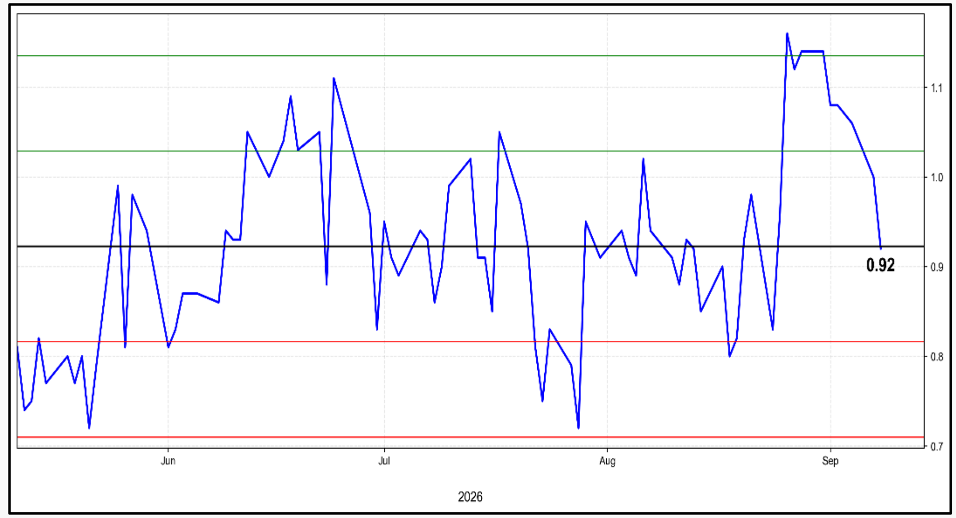
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

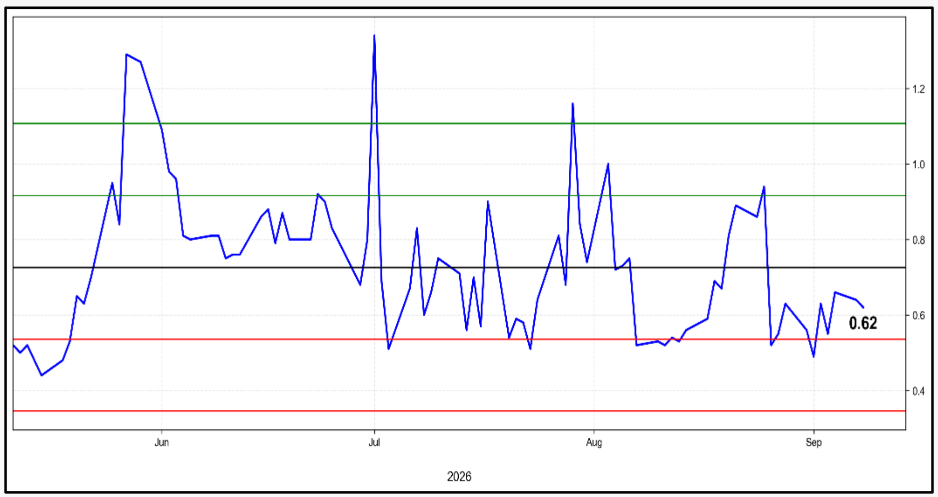
Nifty



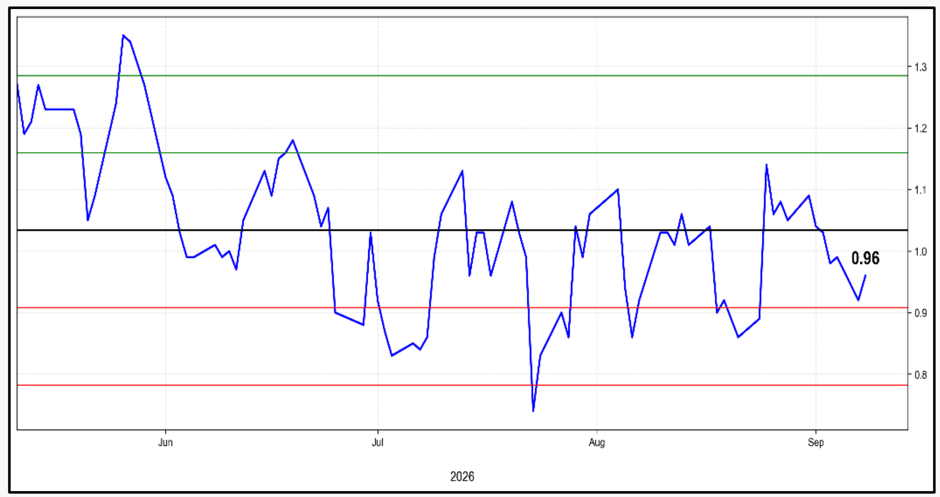
Bank Nifty



Fin Nifty



Midcap Select Nifty

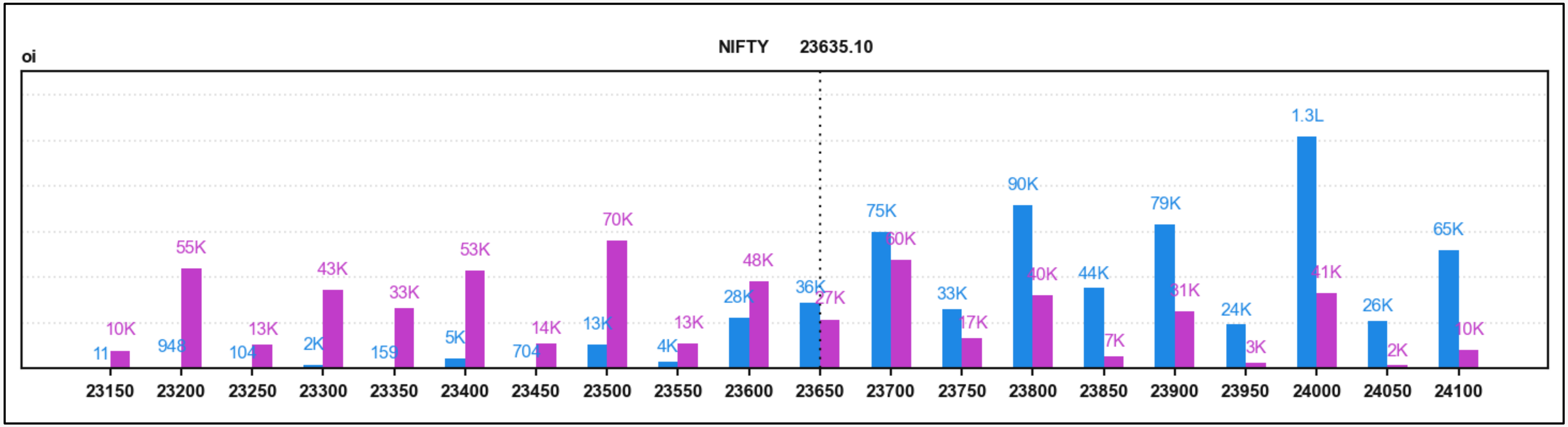


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,000 Call and 23,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,500 Call and the 57,500 Put saw the most amount of open interest.

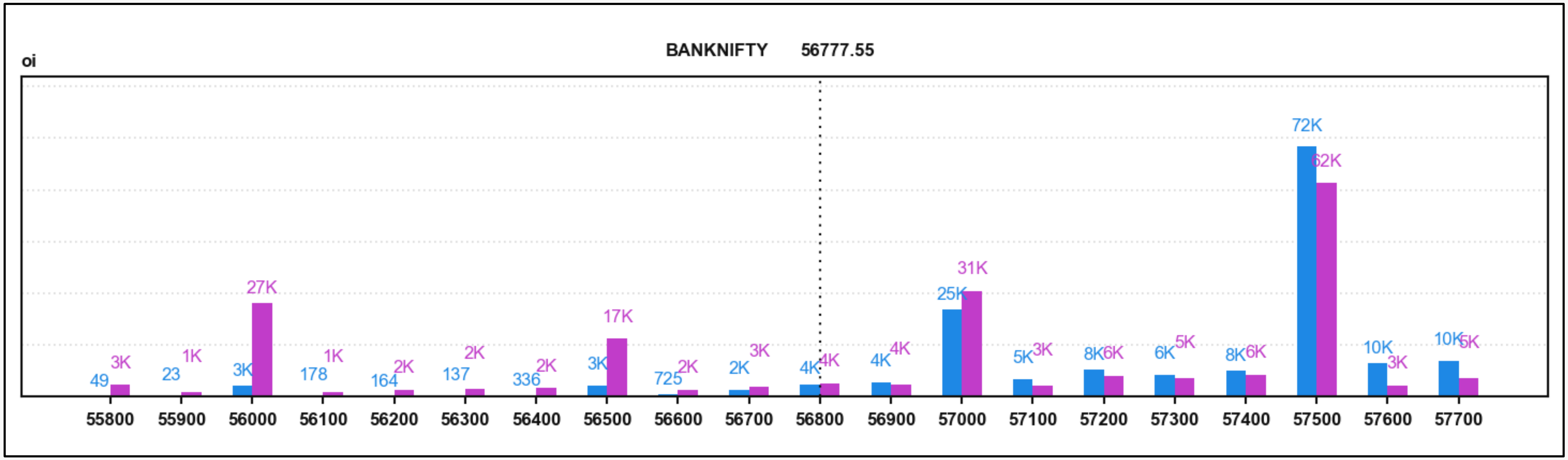
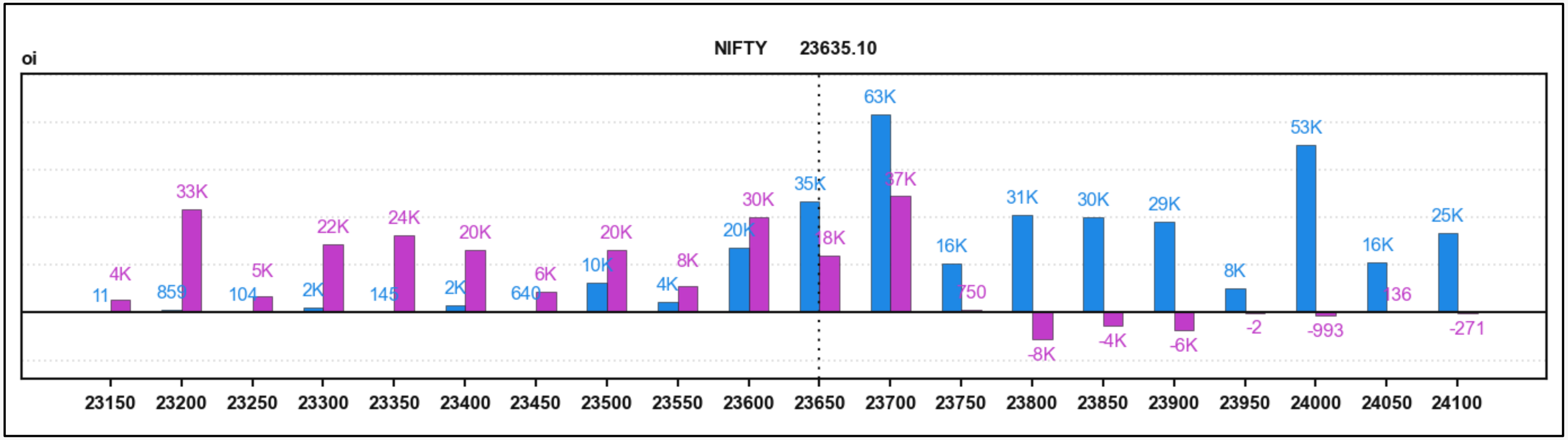


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

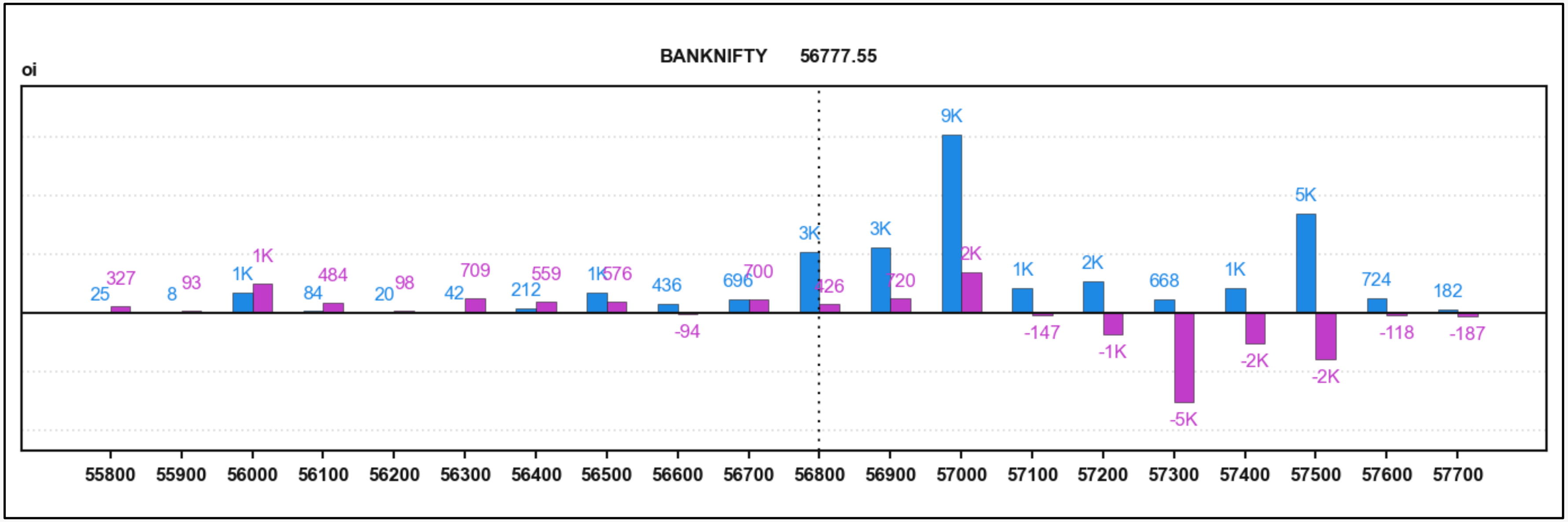
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,700 Call and the 23,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 57,300 Put

Data Source : NSE, MYFNO

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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
RVNL	207.5	-1.2	9,249.0	1,807.0	5.1
AMBUJACEM	398.3	-0.1	5,623.0	1,238.0	4.5
IRFC	82.0	-1.2	4,273.0	1,007.0	4.2
MAXHEALTH	993.0	0.1	6,703.0	1,664.0	4.0
GLENMARK	2,474.5	0.9	6,891.0	1,787.0	3.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BLUESTARCO	1,460.8	-2.4	9,830.0	11,657.0	1.2
CHOLAFIN	1,823.4	-1.3	3,030.0	3,290.0	1.1
BSE	3,394.0	-1.5	52,303.0	53,119.0	1.0
TIINDIA	2,638.7	-1.7	4,703.0	4,624.0	1.0
ALKEM	5,181.1	-1.1	2,501.0	2,439.0	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	2,185.0	-1.4	7,095.0	6,998.0	100.0
PHOENIXLTD	1,884.8	-1.1	4,408.0	3,849.0	100.0
KEI	4,697.6	-0.1	22,773.0	21,860.0	100.0
DIVISLAB	9,575.0	2.8	20,363.0	21,023.0	96.9
MARUTI	12,641.0	-0.9	73,587.0	76,573.0	96.1

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
DIVISLAB	9,575.0	2.8	21,023.0	19,781.0	100.0
KEI	4,697.6	-0.1	12,662.0	12,089.0	100.0
KOTAKBANK	419.2	-0.7	22,671.0	23,175.0	97.8
SWIGGY	275.7	-0.3	14,450.0	14,947.0	96.7
VBL	405.7	-0.1	14,654.0	15,542.0	94.3

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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
HAL	5,031.1	3.6	1,61,893.0	2,36,515.0	68.4
DIVISLAB	9,575.0	2.8	95,320.0	1,53,535.0	62.1
BEL	410.6	1.6	85,740.0	1,66,995.0	51.3
HDFCLIFE	533.8	0.1	28,744.0	61,416.0	46.8
ICICIBANK	1,399.4	-2.0	86,953.0	2,08,819.0	41.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BEL	410.6	1.6	42,434.0	67,738.0	62.6
DIVISLAB	9,575.0	2.8	45,104.0	89,433.0	50.4
BLUESTARCO	1,460.8	-2.4	11,657.0	29,209.0	39.9
ICICIBANK	1,399.4	-2.0	54,865.0	1,45,504.0	37.7
POWERINDIA	31,135.5	-2.0	39,525.0	1,14,753.0	34.4

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
KEI	4,697.6	-0.1	22,773.0	6,606.0	3.4
POLYCAB	8,373.4	1.4	27,484.0	14,267.2	1.9
RBLBANK	418.5	0.9	7,896.0	4,698.1	1.7
HAVELLS	1,140.0	-0.9	9,138.0	5,576.7	1.6
PHOENIXLTD	1,884.8	-1.1	4,408.0	2,709.0	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KEI	4,697.6	-0.1	12,662.0	5,869.8	2.2
RBLBANK	418.5	0.9	6,317.0	3,306.9	1.9
POLYCAB	8,373.4	1.4	16,953.0	9,643.8	1.8
HAVELLS	1,140.0	-0.9	5,464.0	3,375.6	1.6
PREMIERENE	988.8	-0.1	4,804.0	3,295.2	1.5

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
BANDHANBNK	171.6	4.2	46,042.0	4,969.4	9.3
DIVISLAB	9,575.0	2.8	95,320.0	30,918.2	3.1
LAURUSLABS	1,946.9	3.7	45,476.0	15,106.4	3.0
BEL	410.6	1.6	85,740.0	34,219.4	2.5
BPCL	303.8	-2.9	12,344.0	5,064.6	2.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BANDHANBNK	171.6	4.2	20,586.0	2,391.1	8.6
BLUESTARCO	1,460.8	-2.4	11,657.0	2,700.6	4.3
BPCL	303.8	-2.9	10,686.0	3,527.3	3.0
BEL	410.6	1.6	42,434.0	15,646.6	2.7
DIVISLAB	9,575.0	2.8	45,104.0	18,444.3	2.4

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	3000	1809813	1.6%	2953	2900	780225	-1.8%
ADANIPORTS	1740	1467750	1.8%	1710	1600	960450	-6.4%
APOLLOHOSP	9300	147500	5.2%	8838	8300	150875	-6.1%
ASIANPAINT	2600	510250	4.8%	2482	2420	491500	-2.5%
AXISBANK	1300	3453125	4.4%	1245	1240	1731875	-0.4%
BAJAJ-AUTO	12500	298800	5.2%	11880	11500	173700	-3.2%
BAJAJFINSV	2020	1167900	4.2%	1938	1900	552600	-2.0%
BAJFINANCE	1100	3415500	4.4%	1054	1000	1771500	-5.1%
BEL	415	7203375	1.1%	411	410	6375450	-0.1%
BHARTIARTL	1900	3044275	3.0%	1844	1800	1717600	-2.4%
CIPLA	1480	893775	6.9%	1384	1300	927775	-6.1%
COALINDIA	420	5027400	-0.1%	420	400	5159700	-4.8%
DRREDDY	1200	1558125	4.3%	1151	1080	1081250	-6.2%
EICHERMOT	8000	248100	3.3%	7748	7300	276900	-5.8%
ETERNAL	340	14593650	5.7%	322	320	4699650	-0.5%
GRASIM	3300	316000	-0.2%	3307	3300	159750	-0.2%
HCLTECH	1350	1021600	5.7%	1277	1300	470400	1.8%
HDFCBANK	750	22464650	6.7%	703	730	9381450	3.8%
HDFCLIFE	550	4263600	3.0%	534	510	2481600	-4.5%
HINDALCO	1100	2821700	9.0%	1009	1000	1746500	-0.9%
HINDUNILVR	2100	2559900	6.1%	1980	2000	875700	1.0%
ICICIBANK	1440	4530400	2.9%	1399	1400	2338700	0.0%
INDIGO	5200	674250	4.0%	5000	4900	382350	-2.0%
INFY	1200	5904400	10.9%	1082	1100	3402000	1.7%
ITC	270	17676075	2.5%	264	270	7900500	2.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	18868150	2.9%	233	240	8753750	2.9%
JSWSTEEL	1340	1478250	3.3%	1297	1300	1350675	0.2%
KOTAKBANK	425	20824000	1.4%	419	400	7584000	-4.6%
LT	4000	1568350	1.4%	3946	4000	788025	1.4%
M&M	3400	1636800	7.6%	3160	3200	549400	1.3%
MARUTI	14000	590850	10.8%	12641	12000	145650	-5.1%
MAXHEALTH	1020	609000	2.7%	993	1000	469350	0.7%
NESTLEIND	1500	658000	7.1%	1401	1400	224500	0.0%
NTPC	340	9289500	2.8%	331	340	2767500	2.8%
ONGC	240	12276000	1.7%	236	225	3728250	-4.7%
POWERGRID	280	7172500	5.4%	266	270	3129300	1.6%
RELIANCE	1300	9097000	0.4%	1295	1300	5734000	0.4%
SBILIFE	1800	1139625	6.1%	1697	1640	347625	-3.3%
SBIN	1100	10827000	9.1%	1008	1000	4700250	-0.8%
SHRIRAMFIN	1100	2326500	6.9%	1029	1060	1810875	3.0%
SUNPHARMA	1940	2472400	2.9%	1886	1860	640500	-1.4%
TATACONSUM	1100	889900	8.5%	1014	950	753500	-6.3%
TMPV	320	7036800	4.4%	306	320	4268800	4.4%
TATASTEEL	190	30610250	3.2%	184	185	10450000	0.5%
TCS	2400	1502550	6.4%	2256	2800	919350	24.1%
TECHM	1640	880200	5.2%	1559	1600	466800	2.6%
TITAN	5200	450975	4.3%	4987	4800	428925	-3.7%
TRENT	3000	1102050	7.4%	2794	3000	278550	7.4%
ULTRACEMCO	11760	103900	6.8%	11009	11000	70250	-0.1%
WIPRO	180	15099000	5.0%	172	180	9228000	5.0%

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

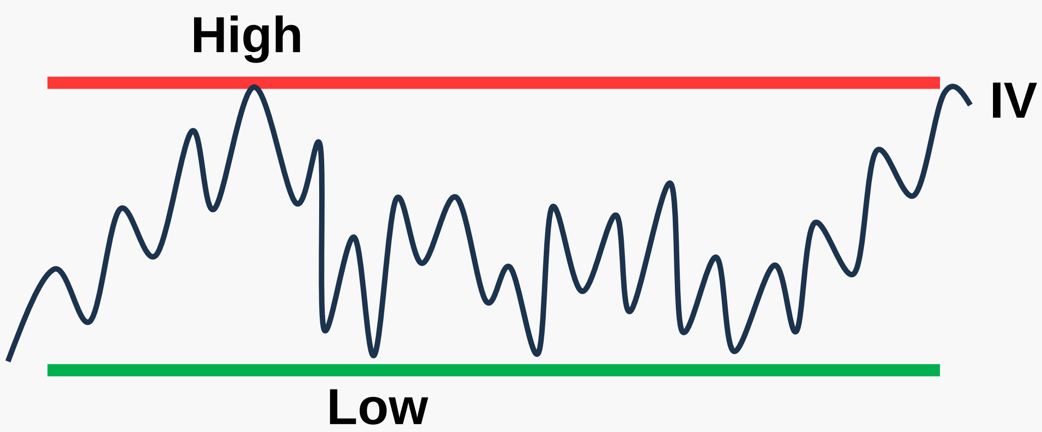
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

Appendix

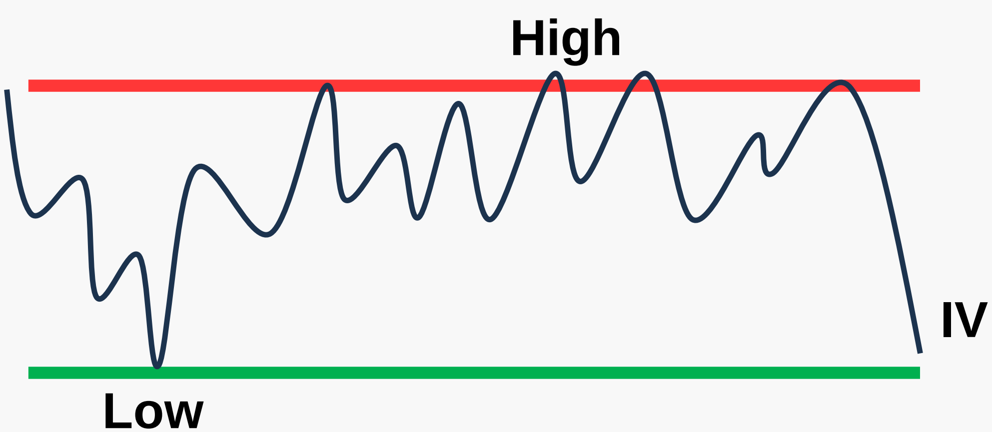
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

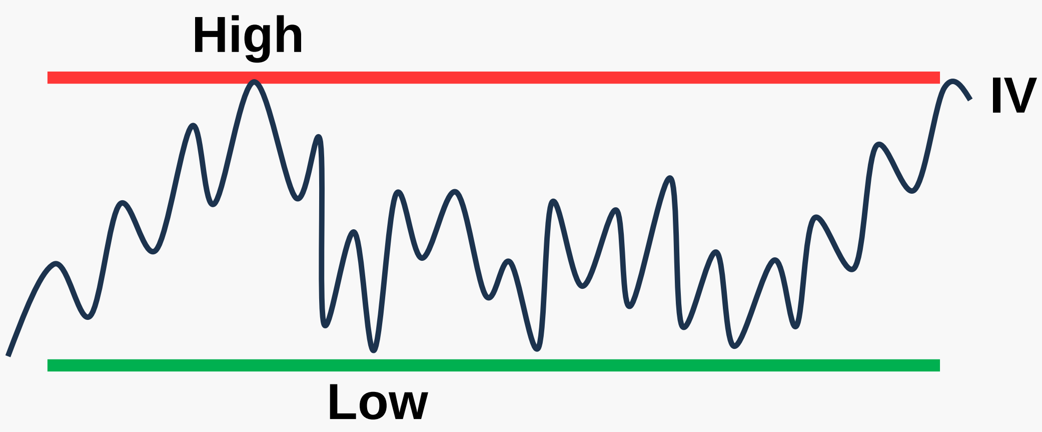


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

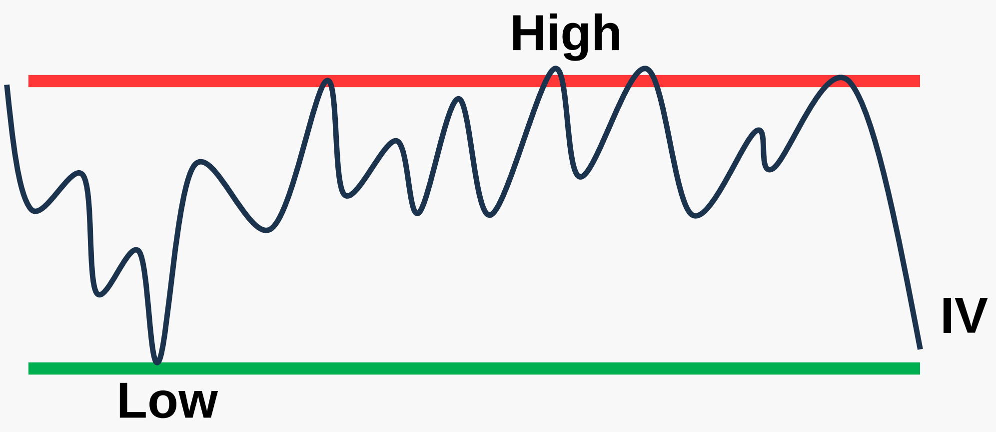


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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