AXIS DIRECT

November 05, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,971	0.8%▲
Open Interest (OI)	1,50,45,095	1.4%▼
Change in OI (abs)	1,50,45,095	2,11,575▼
Premium / Discount (Abs)	10	40▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,983	0.75%▲
Open interest (OI)	23,24,310	1.7%▲
Change in OI (abs)	23,24,310	37,860▲
Premium / Discount (Abs)	70	45▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	15.19	0.53▼
Nifty ATM IV (%)	13.29	0.25▼
Bank Nifty ATM IV (%)	13.79	0.58▼
PCR (Nifty)	1.15	0.05▼
PCR (Bank Nifty)	1.01	0.03▲

The FII Long Ratio in Index Futures **jump** to **13.6** %, **up** from **12.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CUB	54,87,000	24.5%	215.29	3.4%
SYRMA	17,49,475	20.8%	1507.6	1.1%
KARURVYSYA	18,91,000	19.1%	346.4	2.8%
COROMANDEL	1,41,300	13.8%	1844.9	2.1%
SAGILITY	11,06,64,000	12.1%	43.78	3.6%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SOLARINDS	9,35,675	6.1%	19527	-1.0%
TATAELXSI	18,53,100	3.5%	3732.5	0.0%
NYKAA	3,64,54,850	3.4%	353.6	-0.2%
MOTHERSON	15,55,58,100	3.0%	159.64	-0.8%
NAUKRI	1,37,56,600	2.8%	1175.7	-0.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
JUBLFOOD	1,58,07,500	-10.1%	437.45	3.5%
RADICO	12,73,800	-6.7%	4375.2	2.8%
MUTHOOTFIN	70,18,000	-6.1%	2736.2	8.2%
IREDA	6,36,30,550	-6.0%	106.27	3.8%
MARICO	1,22,14,800	-5.7%	889.3	2.1%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MPHASIS	36,85,825	-5.3%	2466.2	-2.2%
MCX	65,61,000	-4.8%	3311.5	-5.6%
BSE	1,00,67,600	-4.1%	3603.7	-1.9%
UNIONBANK	10,29,03,375	-2.3%	183.76	-0.3%
KOTAKBANK	14,94,90,000	-2.2%	460.1	-0.7%

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
-49,822 ▼	-13,664 ▼	85,788 ▲	-46,768 ▼
-33,777 / 16,045	16,778 / 30,442	-18,869 / -1,04,657	4,159 / 50,927
Net O/S	Net O/S	Net O/S	Net O/S
-2,21,977	-1,85,979	4,21,087	10,43,163
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
5,476 ▲	-2,918 ▼	-60 ▼	-14,084 ▼
6,155 / 679	-786 / 2,132	-200 / -140	50,843 / 64,927
Net O/S	Net O/S	Net O/S	Net O/S
13,609	42,318	1,13,003	-42,07,592
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

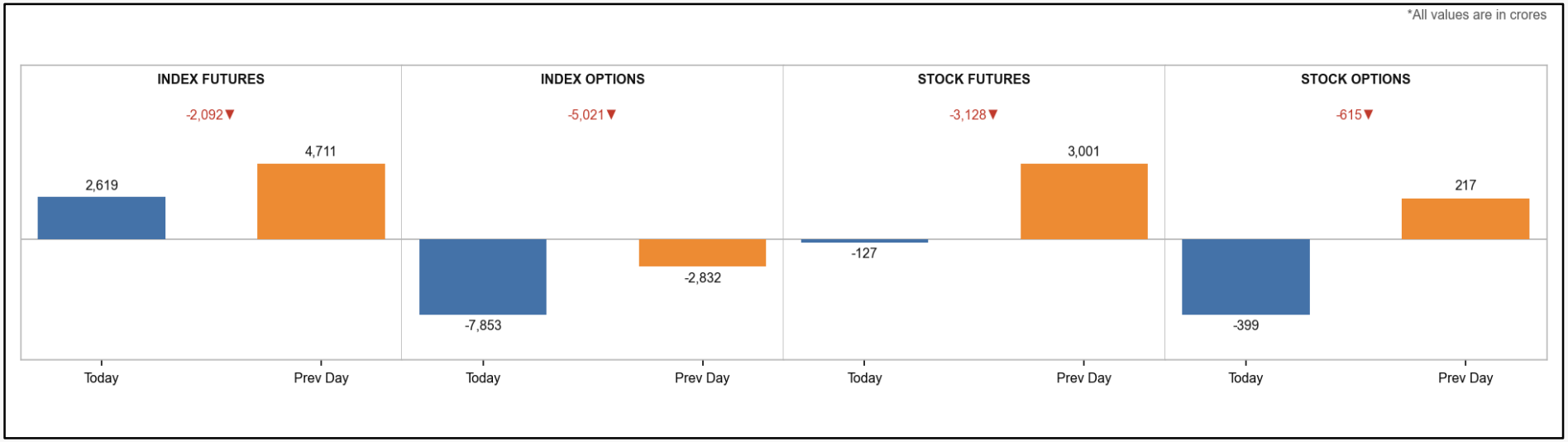
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-35,417 ▼	22,287 ▲	-2,10,208 ▼	48,630 ▲
46,429 / 81,846	-3,685 / -25,972	-63,406 / 1,46,802	-19,870 / -68,500
Net O/S	Net O/S	Net O/S	Net O/S
91,905	1,49,793	-4,98,230	29,21,700
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

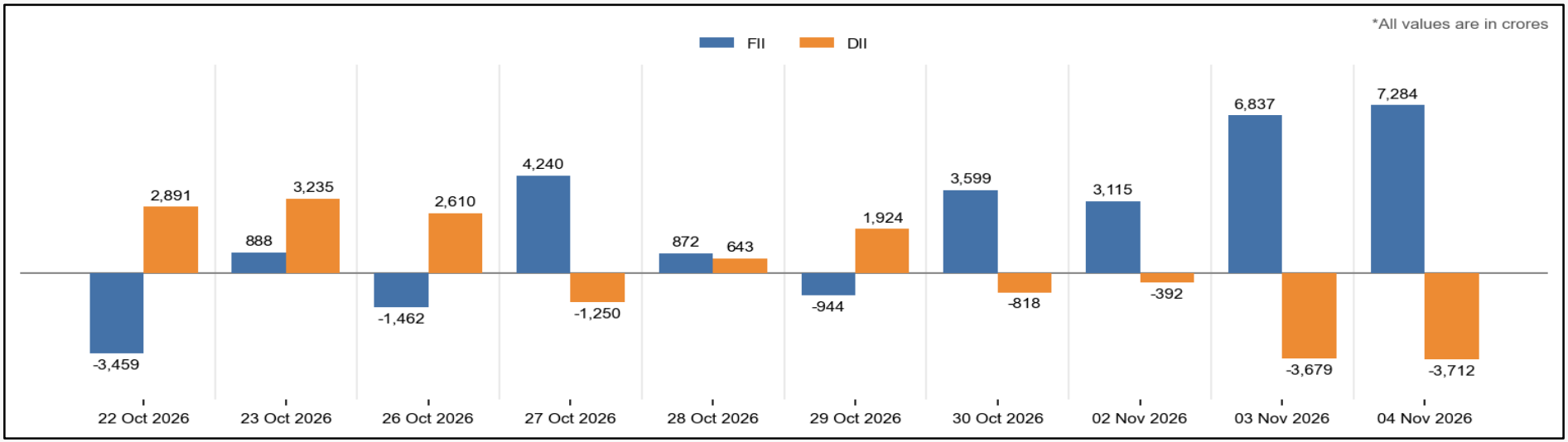
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
79,762 ▲	-5,705 ▼	1,24,478 ▲	12,222 ▲
-18,808 / -98,570	-12,307 / -6,602	82,474 / -42,004	-35,132 / -47,354
Net O/S	Net O/S	Net O/S	Net O/S
1,16,463	-6,132	-35,860	2,42,729
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



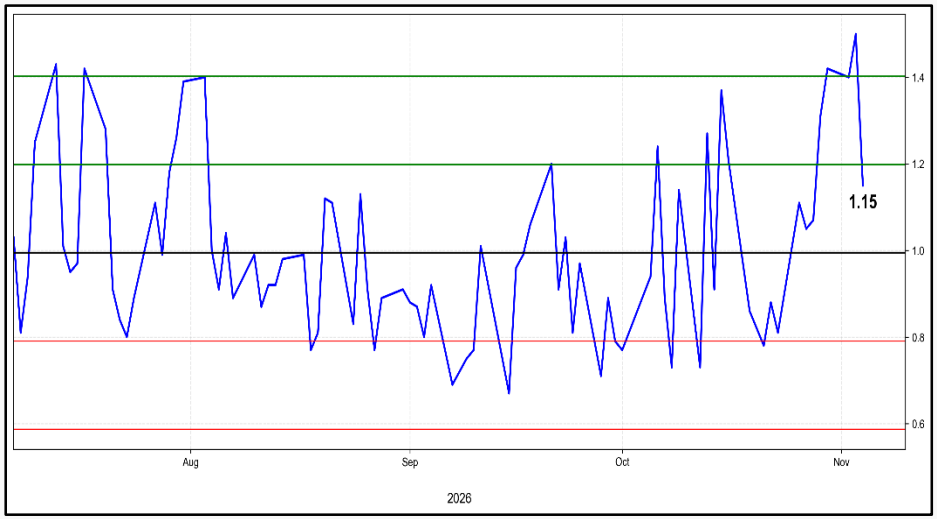
DII and FII Daily Cash Market Flows



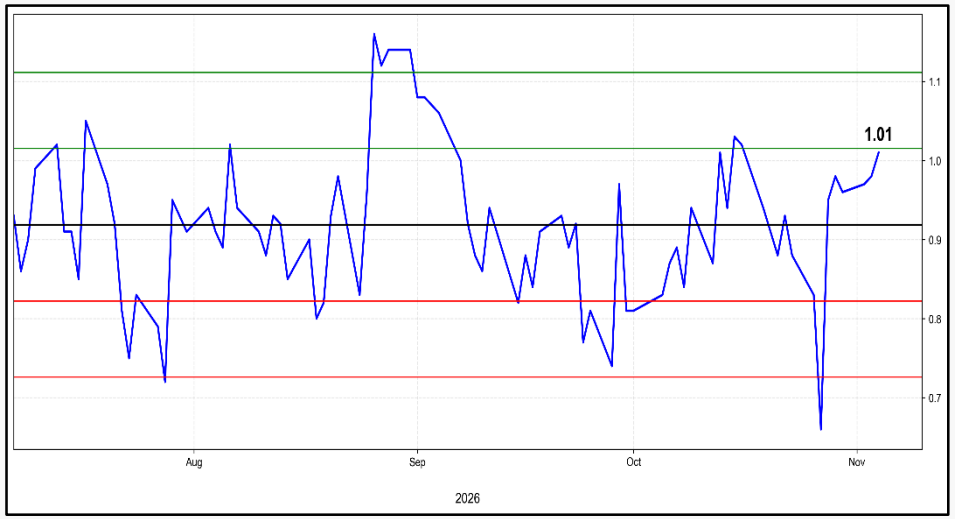
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

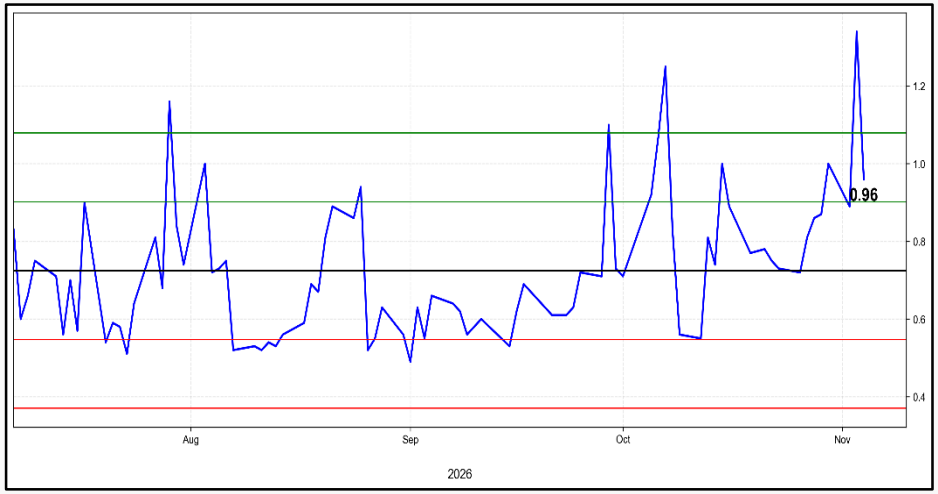
Nifty



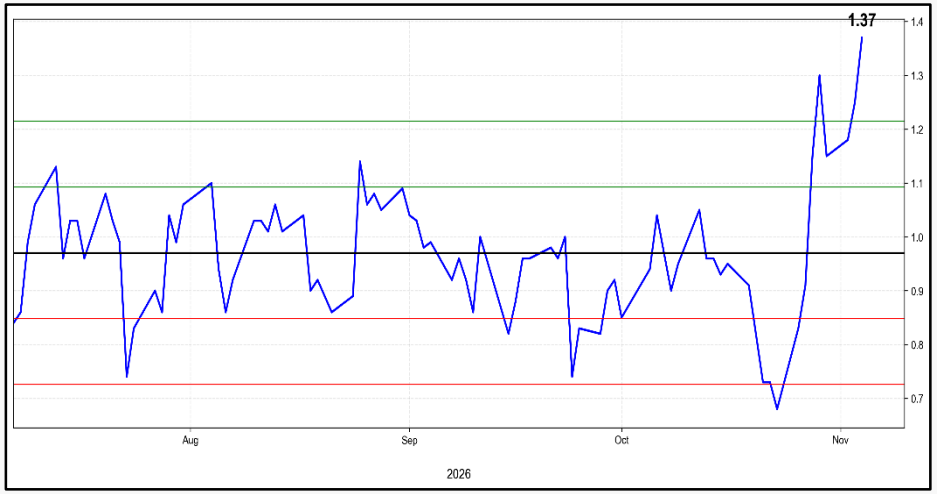
Bank Nifty



Fin Nifty



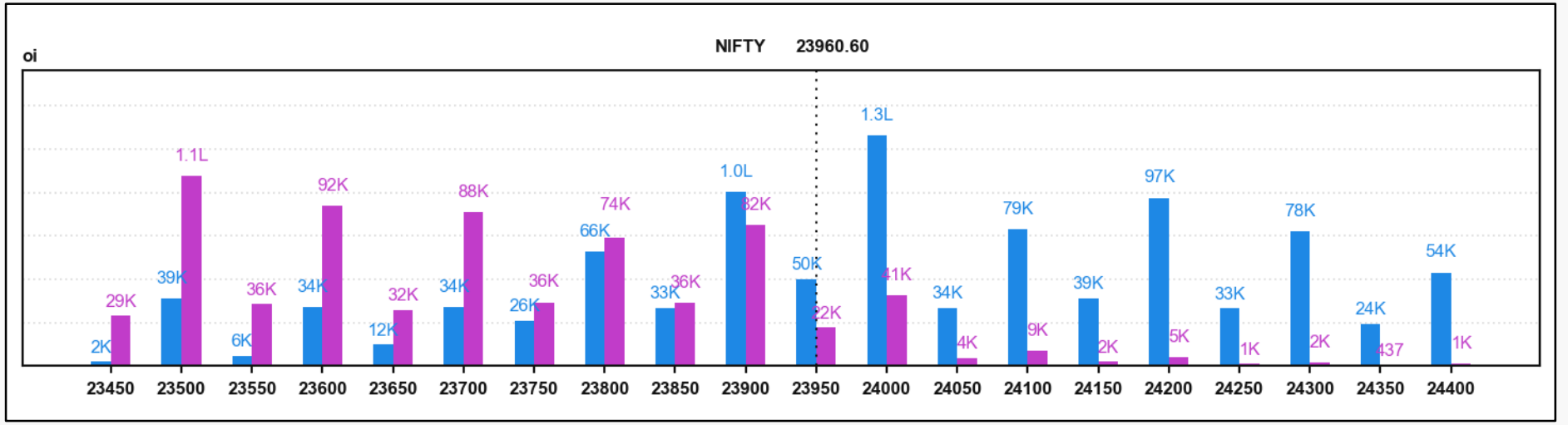
Midcap Select Nifty



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 24,000 Call and 23,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 55,000 Put saw the most amount of open interest.

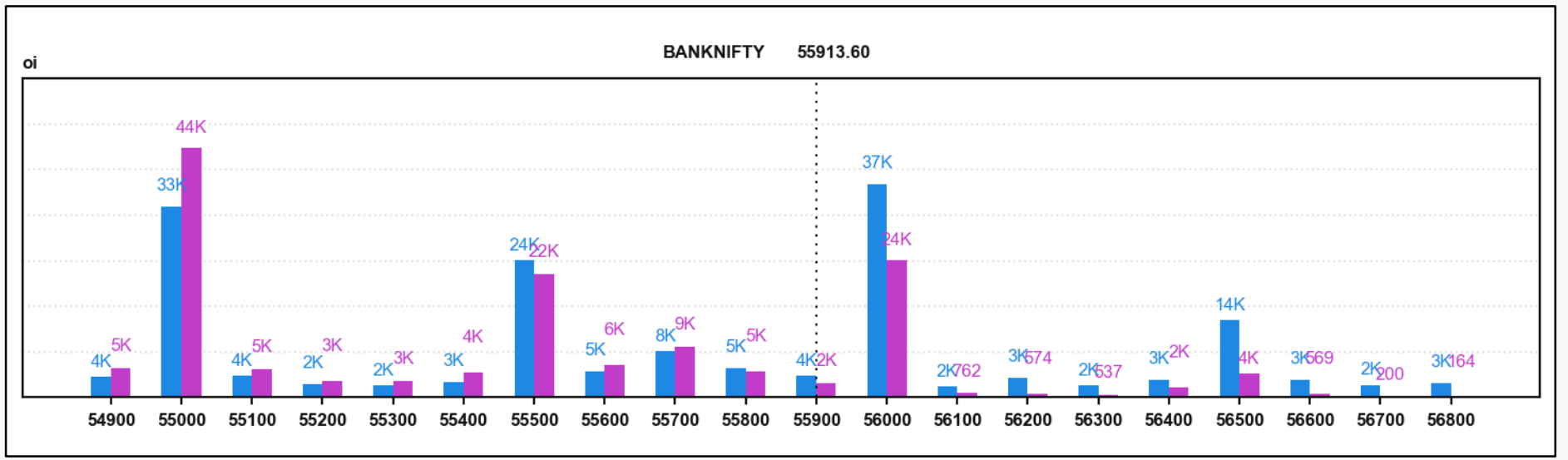
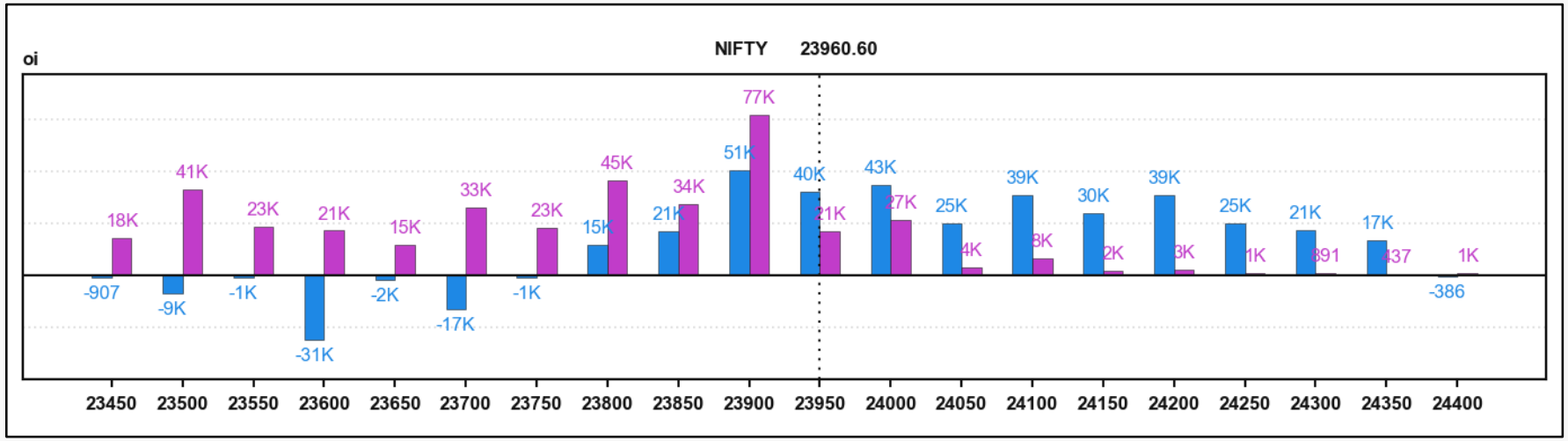
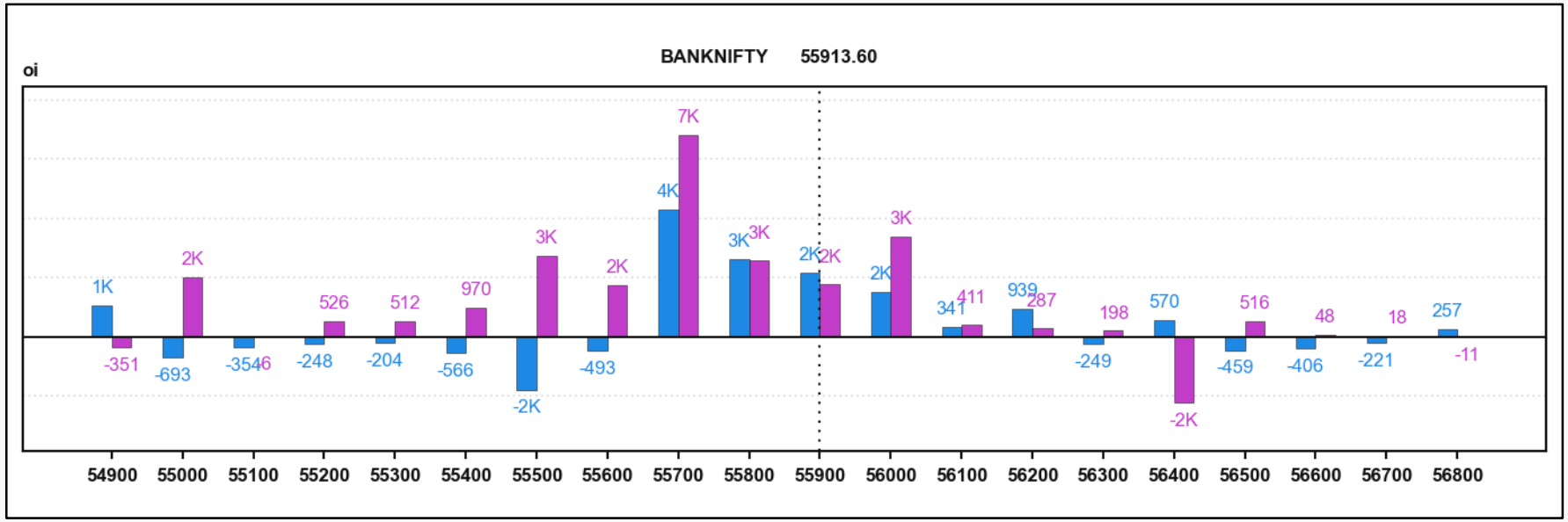


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 24,000 Call and the 23,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,700 Call & the 55,700 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
KFINTECH	896.8	4.1	22,419.0	5,349.0	4.2
PREMIERENE	904.0	1.6	13,720.0	3,556.0	3.9
ICICIGI	1,596.3	0.1	7,586.0	1,994.0	3.8
NMDC	69.9	2.5	6,977.0	1,851.0	3.8
KALYANKJIL	529.1	4.1	29,588.0	8,089.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SHREECEM	24,175.0	1.1	2,126.0	4,211.0	2.0
GRASIM	3,138.0	1.6	5,388.0	5,830.0	1.1
TATAELXSI	3,753.4	1.0	4,937.0	4,799.0	1.0
TATAPOWER	360.0	1.0	21,592.0	20,474.0	0.9
POLYCAB	7,929.9	1.2	9,280.0	8,703.0	0.9

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
LAURUSLABS	2,323.8	0.0	26,694.0	26,036.0	100.0
RELIANCE	1,311.0	0.2	2,30,003.0	2,36,512.0	97.2
AUBANK	904.2	2.8	15,751.0	16,665.0	94.5
DIVISLAB	10,037.5	-0.3	26,343.0	28,456.0	92.6
PFC	322.5	1.4	29,423.0	33,410.0	88.1

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ABCAPITAL	380.0	-0.3	7,897.0	7,412.0	100.0
MARICO	890.0	1.3	10,247.0	9,607.0	100.0
RELIANCE	1,311.0	0.2	1,92,463.0	1,95,869.0	98.3
ZYDUSLIFE	1,188.1	-4.2	8,404.0	8,650.0	97.2
AUBANK	904.2	2.8	10,934.0	12,232.0	89.4

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
BAJAJFINSV	1,756.5	2.2	96,013.0	1,24,260.0	77.3
PFC	322.5	1.4	60,617.0	87,076.0	69.6
MCX	3,315.0	-5.0	1,48,495.0	2,57,587.0	57.6
DLF	720.0	1.6	24,748.0	49,152.0	50.3
UNOMINDA	1,196.9	6.4	19,445.0	40,185.0	48.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ITC	280.0	2.2	1,44,552.0	1,70,693.0	84.7
MCX	3,315.0	-5.0	94,833.0	1,18,182.0	80.2
BAJAJFINSV	1,756.5	2.2	44,681.0	56,803.0	78.7
ZYDUSLIFE	1,188.1	-4.2	43,406.0	62,755.0	69.2
BEL	398.0	4.7	39,425.0	67,738.0	58.2

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	19,393.0	-1.3	29,763.0	11,415.8	2.6
ZYDUSLIFE	1,188.1	-4.2	13,209.0	6,119.4	2.2
MARICO	890.0	1.3	9,189.0	4,257.1	2.2
LAURUSLABS	2,323.8	0.0	26,694.0	15,500.2	1.7
PFC	322.5	1.4	29,423.0	18,107.3	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MARICO	890.0	1.3	10,247.0	3,121.0	3.3
SOLARINDS	19,393.0	-1.3	17,118.0	7,199.2	2.4
ZYDUSLIFE	1,188.1	-4.2	8,404.0	3,614.0	2.3
ABCAPITAL	380.0	-0.3	7,897.0	4,061.2	1.9
MUTHOOTFIN	2,709.8	7.2	16,195.0	8,718.7	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ZYDUSLIFE	1,188.1	-4.2	68,059.0	8,253.4	8.2
UNOMINDA	1,196.9	6.4	19,445.0	2,730.8	7.1
BAJAJFINSV	1,756.5	2.2	96,013.0	15,906.7	6.0
MUTHOOTFIN	2,709.8	7.2	98,346.0	18,500.0	5.3
LUPIN	2,008.6	-0.4	34,849.0	7,823.0	4.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ZYDUSLIFE	1,188.1	-4.2	43,406.0	4,158.4	10.4
BIOCON	344.4	0.4	24,878.0	4,667.9	5.3
LUPIN	2,008.6	-0.4	20,825.0	4,363.4	4.8
BAJAJFINSV	1,756.5	2.2	44,681.0	9,615.8	4.6
MUTHOOTFIN	2,709.8	7.2	50,766.0	11,421.4	4.4

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

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	2500	854076	-7.7%	2709	2500	759831	-7.7%
ADANIPORTS	1900	1093450	-0.5%	1910	1800	974225	-5.8%
APOLLOHOSP	9000	275375	4.7%	8600	8000	165375	-7.0%
ASIANPAINT	2360	670250	-2.4%	2418	2300	436500	-4.9%
AXISBANK	1260	1960625	2.3%	1232	1220	1653750	-1.0%
BAJAJ-AUTO	11000	272250	3.7%	10608	10000	293850	-5.7%
BAJAJFINSV	1900	831600	8.2%	1757	1560	492900	-11.2%
BAJFINANCE	1000	2196750	0.6%	994	1000	1110750	0.6%
BEL	400	5402175	0.5%	398	370	3133575	-7.0%
BHARTIARTL	2000	2976350	-3.3%	2068	2000	1889075	-3.3%
BSE	3600	1055000	0.0%	3602	3500	681000	-2.8%
CIPLA	1400	681700	-0.1%	1402	1300	758625	-7.3%
COALINDIA	399.75	5035500	0.0%	400	389.75	2359800	-2.5%
DRREDDY	1380	1144375	0.4%	1374	1250	571875	-9.0%
EICHERMOT	7500	176000	1.1%	7420	7000	177300	-5.7%
ETERNAL	350	9098600	1.6%	345	330	8623300	-4.2%
GRASIM	3000	373000	-4.4%	3138	2700	228500	-14.0%
HCLTECH	1440	616800	2.5%	1405	1400	636800	-0.4%
HDFCBANK	740	14344850	0.4%	737	700	12171250	-5.0%
HDFCLIFE	540	2453000	1.4%	533	500	2141700	-6.1%
HINDALCO	950	2415000	1.5%	936	900	1294300	-3.8%
HINDUNILVR	2000	1452600	1.2%	1977	1800	608100	-9.0%
ICICIBANK	1400	3760400	-1.7%	1424	1400	3857700	-1.7%
INDIGO	4700	415050	-8.6%	5141	5000	299700	-2.7%
INFY	1174	2922000	4.1%	1128	1034	2231200	-8.3%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	19207875	-5.4%	280	270	10896825	-3.6%
JIOFIN	220	15667450	-1.0%	222	210	9627950	-5.5%
JSWSTEEL	1200	740475	-10.6%	1343	1200	708075	-10.6%
KOTAKBANK	470	7406000	2.3%	459	410	4818000	-10.8%
LT	3900	858375	-1.1%	3944	3800	591675	-3.7%
M&M	3000	1238000	1.3%	2962	2900	648800	-2.1%
MARUTI	13000	168050	8.4%	11995	11500	128700	-4.1%
MAXHEALTH	900	476175	-2.9%	927	900	526575	-2.9%
NESTLEIND	1300	707500	4.2%	1248	1200	377500	-3.8%
NTPC	320	4627500	-0.6%	322	400	2206500	24.2%
ONGC	240	7976250	2.1%	235	220	4401000	-6.4%
POWERGRID	270	2555500	3.0%	262	300	2171700	14.5%
RELIANCE	1300	14937500	-0.8%	1311	1200	9622500	-8.5%
SBILIFE	1680	1230000	-1.8%	1710	1680	337875	-1.8%
SBIN	1000	15792750	2.1%	979	960	4434750	-1.9%
SHRIRAMFIN	900	2206875	-1.0%	909	840	1584000	-7.6%
SUNPHARMA	1800	1047200	1.5%	1773	1700	975100	-4.1%
TATACONSUM	1100	416350	3.0%	1068	1000	389950	-6.4%
TATASTEEL	180	10848750	0.0%	180	170	7994250	-5.5%
TCS	2500	1764450	2.6%	2436	2300	758475	-5.6%
TECHM	1800	997200	1.0%	1783	1700	729000	-4.7%
TITAN	4700	288575	-1.1%	4754	4500	327075	-5.4%
TMPV	300	4916800	7.7%	279	260	3004800	-6.6%
TRENT	3200	935100	4.6%	3060	3000	557775	-2.0%
ULTRACEMCO	11500	78500	-2.7%	11816	11500	53000	-2.7%

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

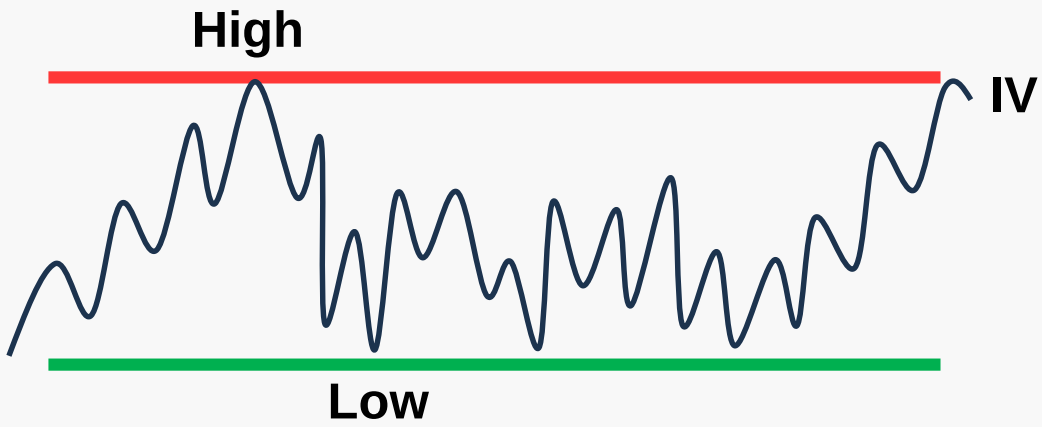
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

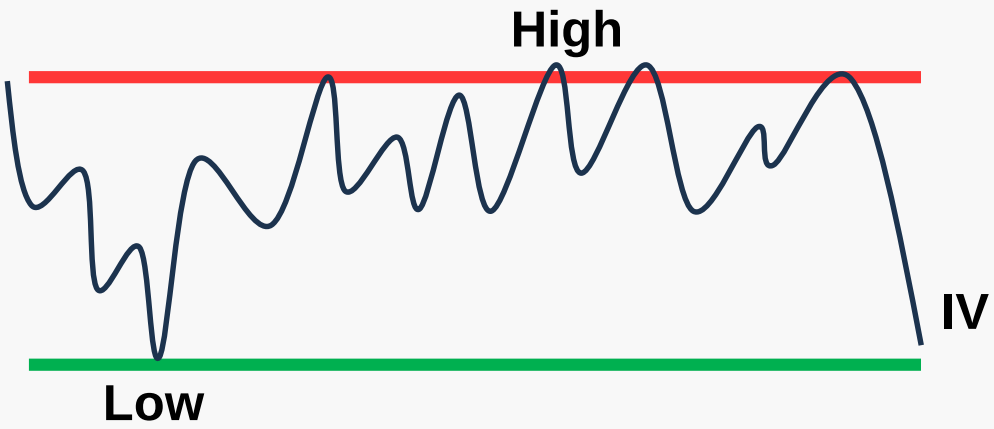
Appendix

- **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

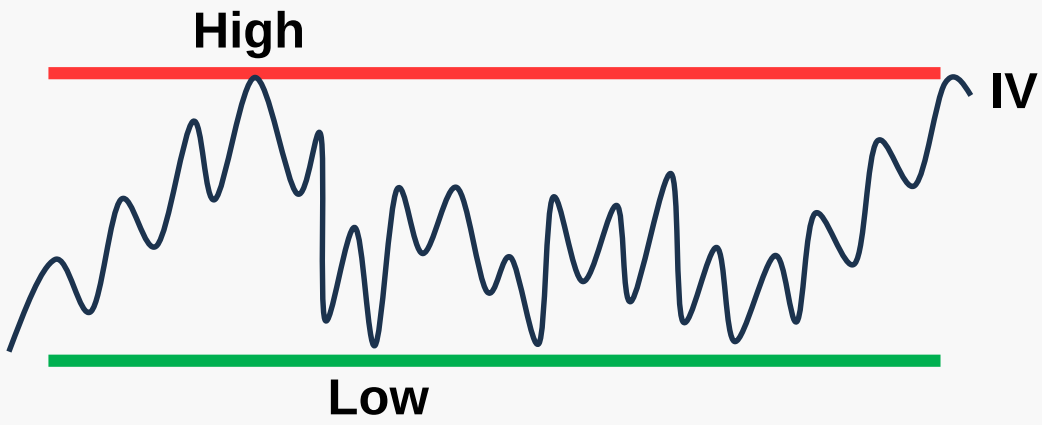


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

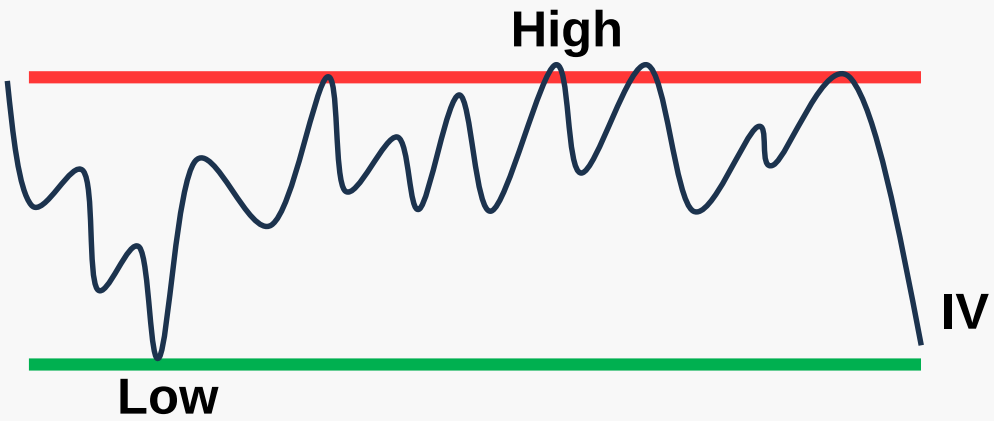


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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