AXIS DIRECT

Aug 25, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,210	0.3%▼
Open Interest (OI)	1,72,01,665	3.4%▲
Change in OI (abs)	1,72,01,665	5,57,570▲
Premium / Discount (Abs)	-9	43▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,437	0.49%▼
Open interest (OI)	23,59,800	0.9%▼
Change in OI (abs)	23,59,800	20,850▼
Premium / Discount (Abs)	-89	49▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	11.53	0.33▲
Nifty ATM IV (%)	12.03	4.22▲
Bank Nifty ATM IV (%)	15.79	7.03▲
PCR (Nifty)	0.83	0.28▼
PCR (Bank Nifty)	0.83	0.15▼

The FII Long Ratio in Index Futures **jump** to **9.9** %, **up** from **9.9**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IREDA	11,69,30,525	12.3%	115.07	0.6%
GVT&D	34,90,125	5.9%	4159.8	0.4%
SIEMENS	35,91,700	4.2%	4089.3	4.8%
DRREDDY	1,89,40,000	3.8%	1185.3	0.8%
DMART	55,23,900	3.5%	3938.9	1.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DIXON	34,78,150	28.2%	14424	-2.7%
IRFC	12,09,88,350	11.2%	85.86	-0.3%
CDSL	1,14,39,900	6.9%	1389.3	-0.3%
ZYDUSLIFE	1,34,70,300	5.1%	1106.3	-0.6%
TRENT	1,20,66,525	4.9%	2908.9	-0.3%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NMDC	37,66,23,000	-12.2%	85.85	1.7%
SBICARD	2,70,67,200	-10.1%	652.1	0.8%
SAIL	19,09,32,800	-8.1%	178.85	2.5%
VMM	5,32,43,300	-7.5%	112.51	8.2%
VOLTAS	1,10,68,125	-7.2%	1234.3	0.4%

Long Unwinding (Open Interest Lower + Price Lower)

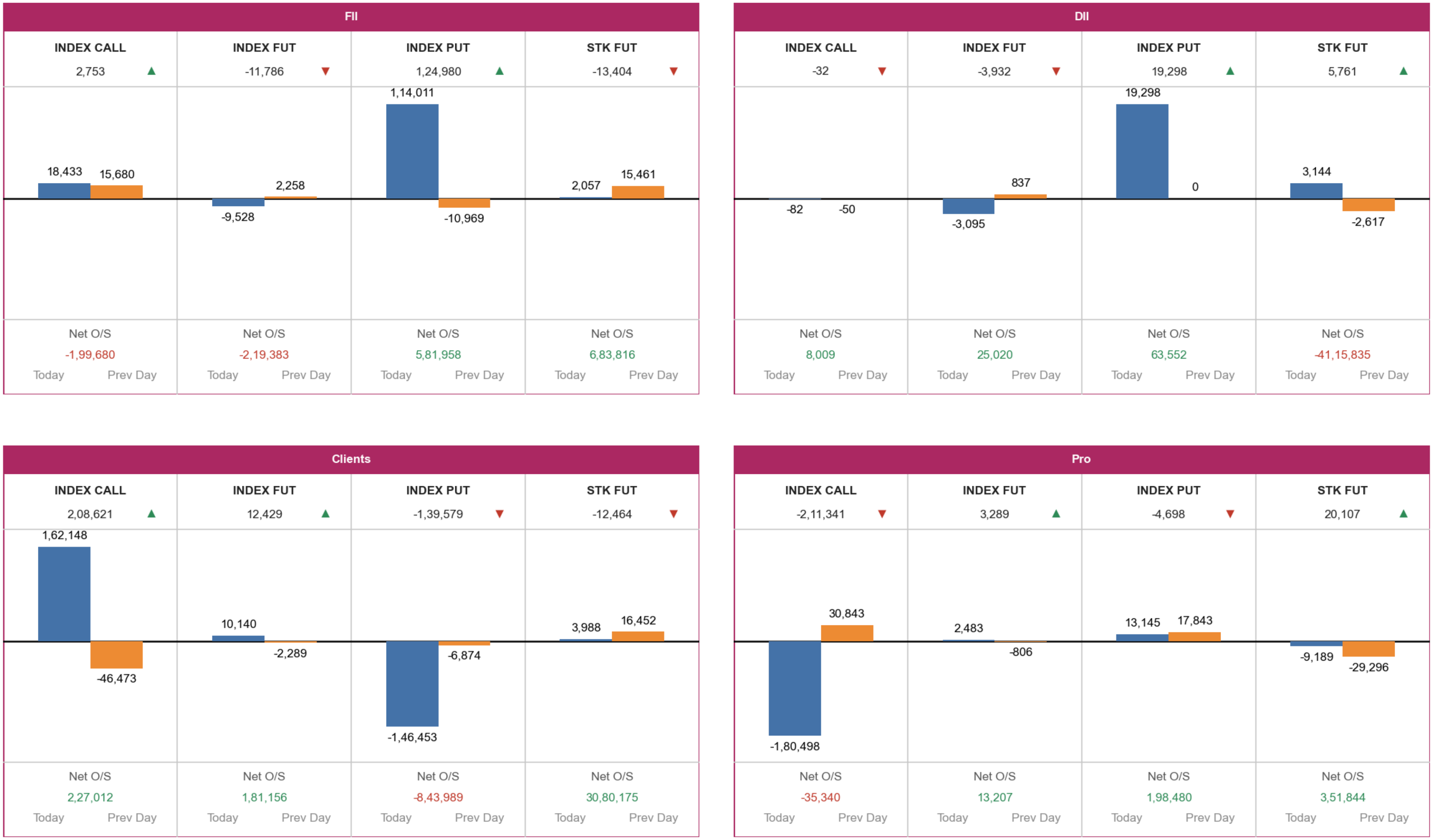
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RVNL	4,10,60,250	-10.2%	221.08	-1.9%
DALBHARAT	21,33,950	-9.4%	1853.7	-1.7%
KAYNES	38,14,800	-8.8%	3844.9	-1.4%
GODFRYPHLP	20,14,375	-8.0%	2099.6	-0.4%
BOSCHLTD	2,23,400	-7.7%	48190	-0.1%

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

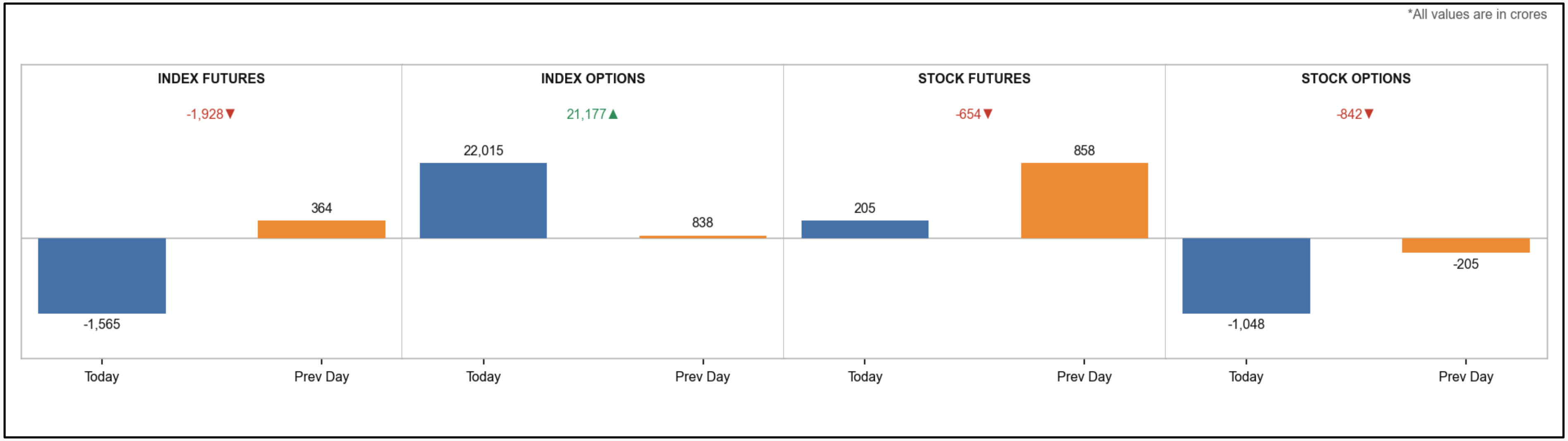
Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

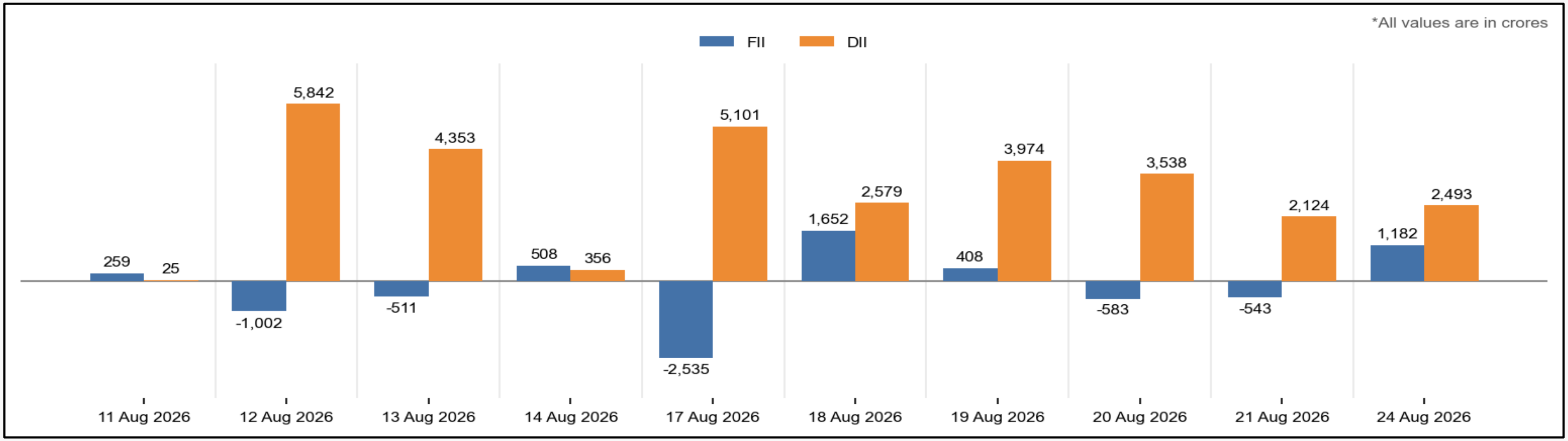


Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



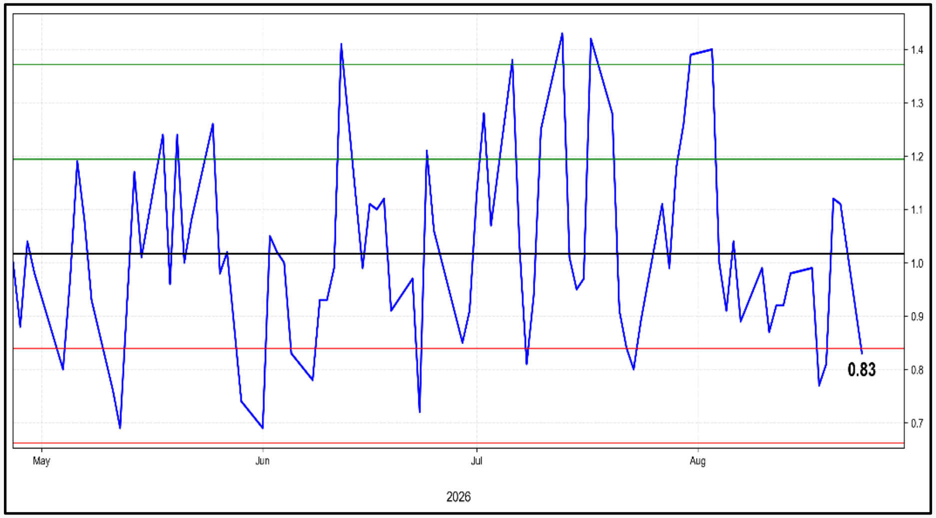
DII and FII Daily Cash Market Flows



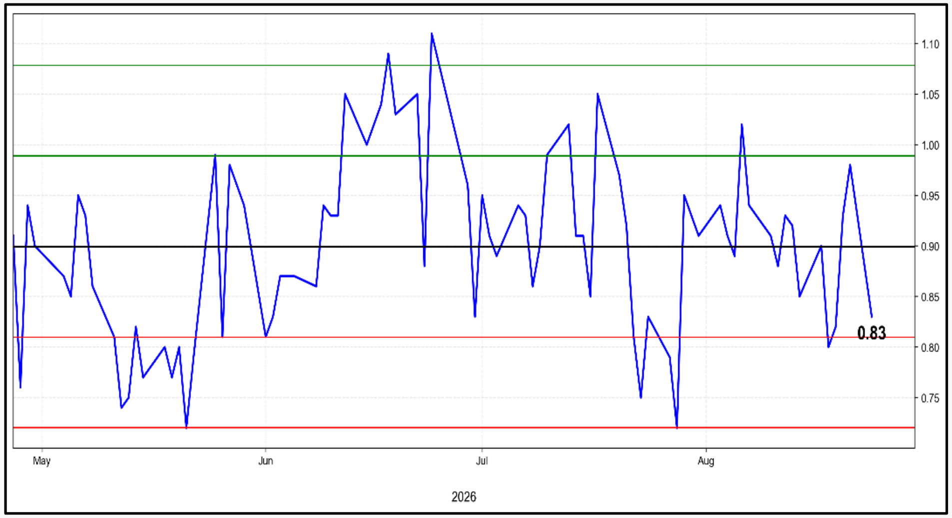
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

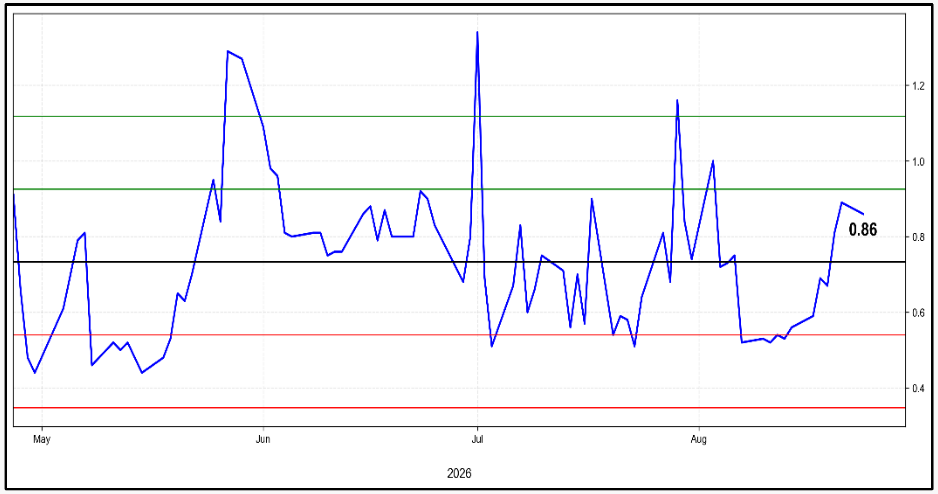
Nifty



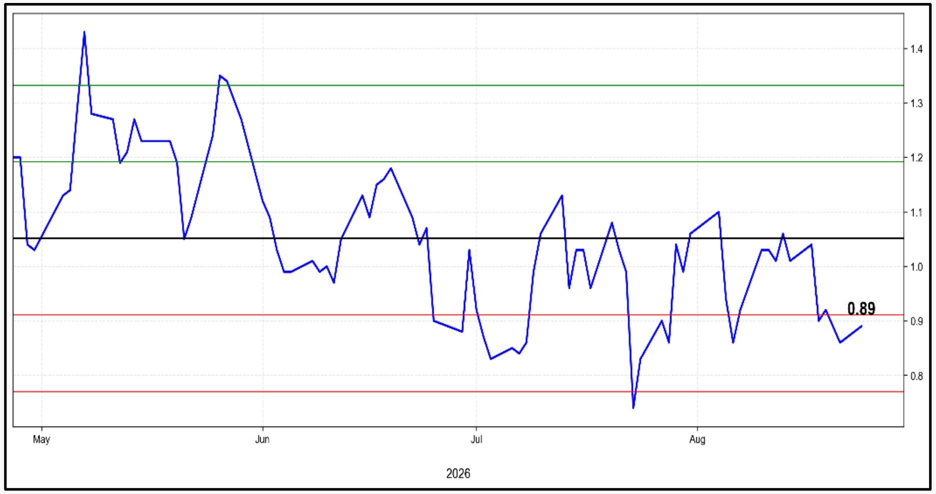
Bank Nifty



Fin Nifty



Midcap Select Nifty

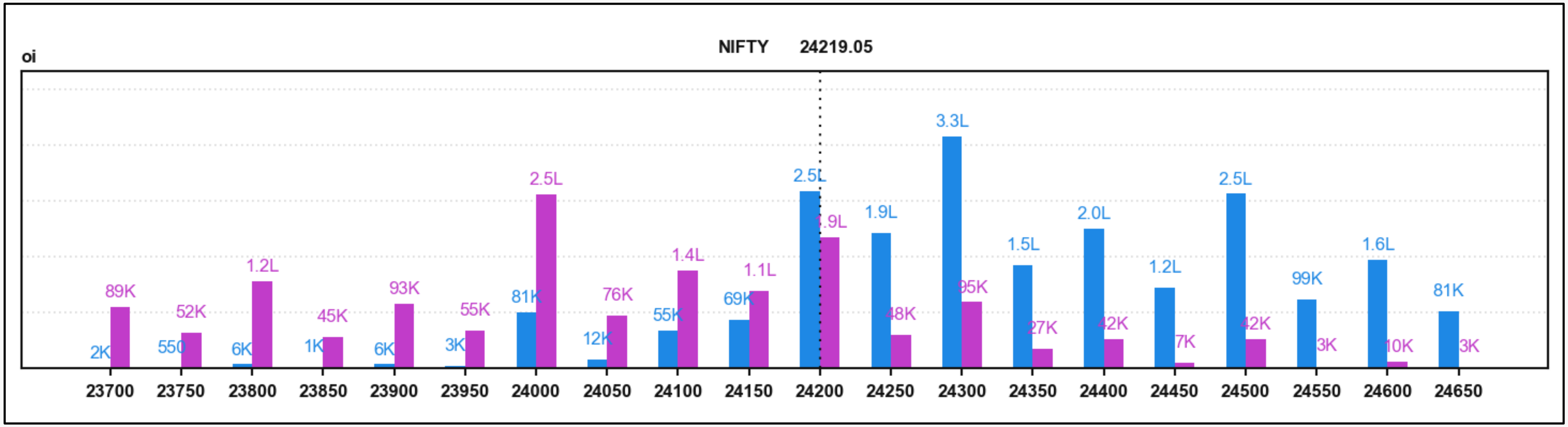


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,300 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 57,000 Put saw the most amount of open interest.

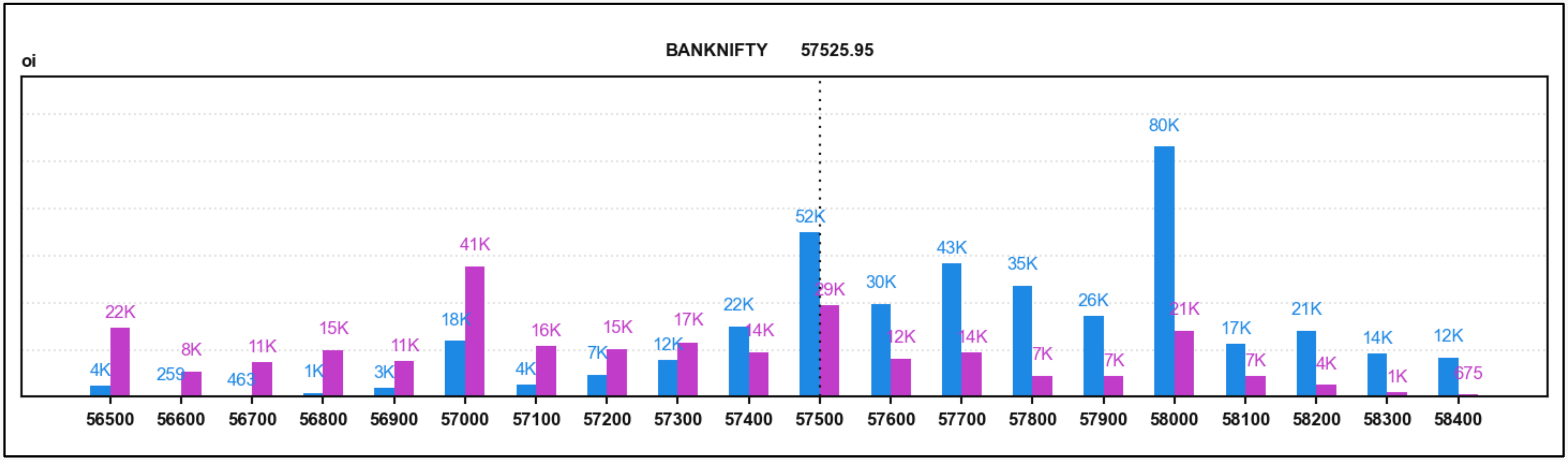


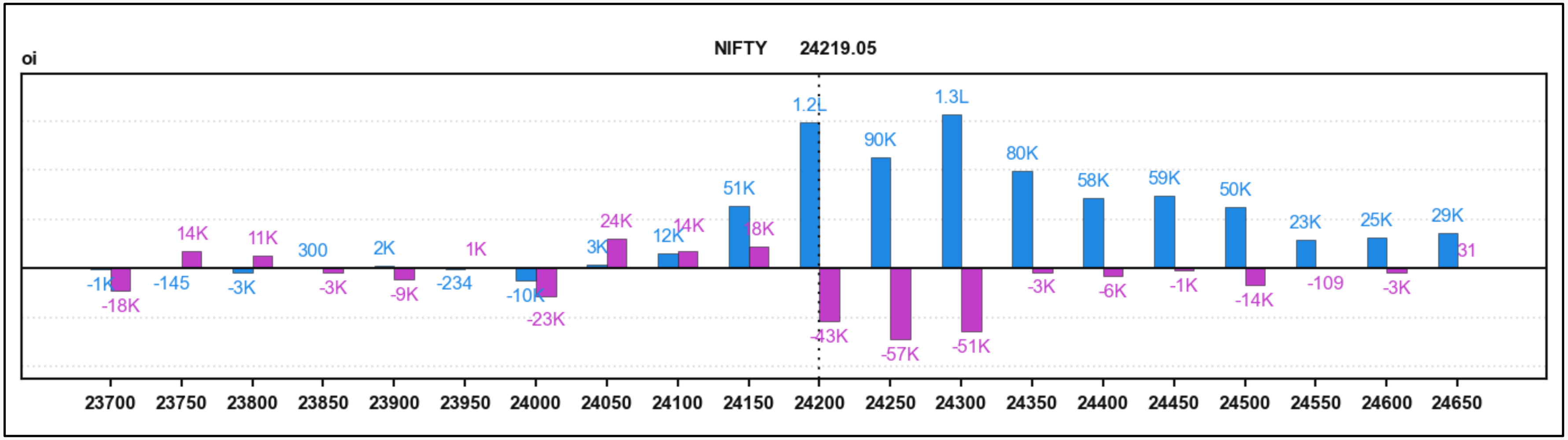
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Data Source : NSE, MYFNO

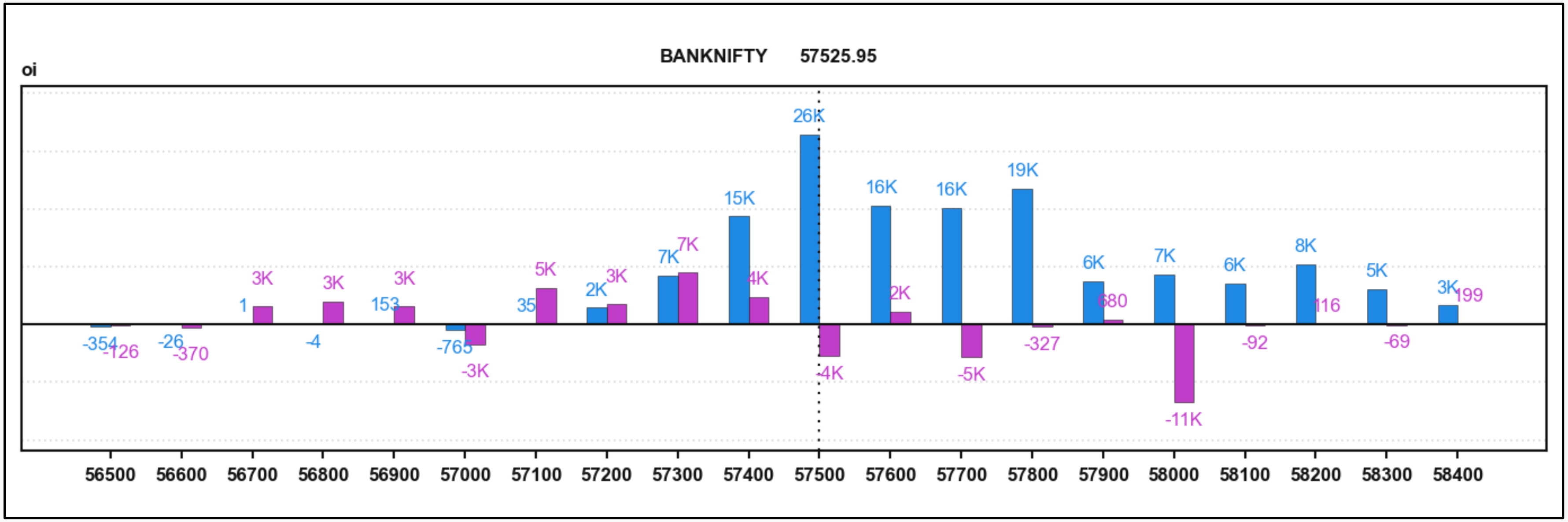
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,300 Call and the 24,250 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 56,700 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
INDIGO	5,115.0	0.1	1,19,378.0	29,536.0	4.0
BOSCHLTD	48,100.0	-0.2	1,02,730.0	27,298.0	3.8
SIEMENS	4,113.5	4.9	1,84,034.0	57,129.0	3.2
ONGC	236.6	0.1	21,294.0	6,684.0	3.2
SUZLON	47.0	0.7	11,509.0	3,934.0	2.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
HDFCAMC	2,618.0	0.3	7,451.0	11,389.0	1.5
BAJAJHLDNG	11,119.2	-1.8	2,149.0	3,002.0	1.4
BANKBARODA	241.5	-2.2	24,555.0	26,200.0	1.1
SHREECEM	24,020.2	-1.1	4,435.0	4,476.0	1.0
SAIL	179.6	3.6	1,452.0	1,395.0	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

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Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
DIXON	14,569.1	-1.9	57,950.0	56,621.0	100.0
POWERINDIA	33,840.8	-1.0	30,828.0	33,188.0	92.9
CAMS	752.1	-0.1	9,162.0	9,955.0	92.0
PFC	364.0	0.3	30,616.0	33,410.0	91.6
HDFCBANK	729.0	0.3	2,52,536.0	2,78,823.0	90.6

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
MUTHOOTFIN	3,208.6	6.2	19,588.0	15,426.0	100.0
MCX	3,267.8	2.6	33,215.0	32,545.0	100.0
JIOFIN	242.0	-0.8	31,771.0	31,675.0	100.0
BSE	3,312.7	2.2	42,755.0	43,183.0	99.0
PFC	364.0	0.3	18,817.0	19,674.0	95.6

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
DIXON	14,569.1	-1.9	4,25,734.0	3,75,014.0	100.0
BSE	3,312.7	2.2	3,36,214.0	2,47,237.0	100.0
MUTHOOTFIN	3,208.6	6.2	3,06,905.0	1,87,435.0	100.0
MCX	3,267.8	2.6	2,25,955.0	2,57,587.0	87.7
SIEMENS	4,113.5	4.9	1,84,034.0	2,29,949.0	80.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DIXON	14,569.1	-1.9	2,21,918.0	1,70,636.0	100.0
HINDZINC	604.1	1.5	50,134.0	49,220.0	100.0
MUTHOOTFIN	3,208.6	6.2	1,09,546.0	97,160.0	100.0
MCX	3,267.8	2.6	1,05,179.0	1,18,182.0	89.0
BSE	3,312.7	2.2	1,38,918.0	1,58,619.0	87.6

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

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
PAGEIND	35,558.5	0.2	16,427.0	8,303.4	2.0
BOSCHLTD	48,100.0	-0.2	20,810.0	11,337.0	1.8
KFINTECH	969.8	-1.0	10,878.0	6,080.8	1.8
TIINDIA	2,880.0	-0.2	6,570.0	3,678.1	1.8
POWERINDIA	33,840.8	-1.0	30,828.0	17,532.0	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MUTHOOTFIN	3,208.6	6.2	19,588.0	9,650.0	2.0
GODREJCP	928.9	-0.4	14,260.0	7,992.4	1.8
PAGEIND	35,558.5	0.2	6,025.0	3,668.4	1.6
VOLTAS	1,242.0	0.6	13,645.0	8,615.7	1.6
TIINDIA	2,880.0	-0.2	4,142.0	2,620.5	1.6

Data Source : NSEBHAVCOPY & Bloomberg

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SIEMENS	4,113.5	4.9	1,84,034.0	22,241.9	8.3
MUTHOOTFIN	3,208.6	6.2	3,06,905.0	40,145.4	7.6
DIXON	14,569.1	-1.9	4,25,734.0	90,029.2	4.7
BANDHANBNK	173.9	-0.7	26,337.0	6,528.0	4.0
MANAPPURAM	365.0	2.1	27,660.0	7,424.9	3.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MUTHOOTFIN	3,208.6	6.2	1,09,546.0	17,114.3	6.4
SIEMENS	4,113.5	4.9	57,129.0	10,866.6	5.3
BANDHANBNK	173.9	-0.7	14,051.0	2,807.6	5.0
DIXON	14,569.1	-1.9	2,21,918.0	48,346.8	4.6
MANAPPURAM	365.0	2.1	12,159.0	3,198.3	3.8

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

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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	3100	516030	3.4%	2999	2800	321978	-6.6%
ADANIPORTS	1700	1277750	1.7%	1672	1700	625100	1.7%
APOLLOHOSP	9000	328000	3.4%	8702	8500	109000	-2.3%
ASIANPAINT	2800	617500	6.0%	2641	2560	318250	-3.1%
AXISBANK	1260	3397500	1.9%	1236	1240	1529375	0.3%
BAJAJ-AUTO	12000	128850	1.7%	11800	11000	88725	-6.8%
BAJAJFINSV	2060	1898100	2.9%	2002	1700	364500	-15.1%
BAJFINANCE	1100	1779750	2.1%	1077	1100	1007250	2.1%
BEL	420	3740625	2.7%	409	395	3407175	-3.4%
BHARTIARTL	2000	2902250	3.4%	1935	1800	792775	-7.0%
CIPLA	1470	925650	2.2%	1438	1350	371025	-6.1%
COALINDIA	410	3096900	0.8%	407	380	2270700	-6.6%
DRREDDY	1200	872500	0.8%	1190	1150	1234375	-3.4%
EICHERMOT	8500	199700	5.6%	8047	7700	136700	-4.3%
ETERNAL	330	11829150	0.9%	327	325	4954275	-0.7%
GRASIM	3400	528250	3.4%	3288	3400	196250	3.4%
HCLTECH	1380	568800	4.4%	1322	1300	353200	-1.7%
HDFCBANK	750	14407250	2.9%	729	720	4909450	-1.2%
HDFCLIFE	570	2407900	3.1%	553	500	2345200	-9.6%
HINDALCO	1080	1670200	2.0%	1059	960	1304800	-9.3%
HINDUNILVR	2100	1144200	3.4%	2030	2100	555900	3.4%
ICICIBANK	1440	3910900	1.8%	1415	1420	1782200	0.4%
INDIGO	5400	565650	5.6%	5115	5000	162000	-2.2%
INFY	1200	4892800	6.2%	1130	1100	1984000	-2.7%
ITC	300	14044950	11.2%	270	290	5159475	7.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	260	12419750	7.4%	242	245	5029000	1.2%
JSWSTEEL	1400	751950	5.5%	1327	1140	467775	-14.1%
KOTAKBANK	405	6050000	0.9%	401	370	3352000	-7.8%
LT	4100	1141700	0.2%	4090	4000	418425	-2.2%
M&M	3500	1028600	2.5%	3414	3400	373000	-0.4%
MARUTI	14000	278900	2.8%	13620	13000	104450	-4.6%
MAXHEALTH	1260	715575	27.2%	991	1100	222600	11.1%
NESTLEIND	1600	874000	8.7%	1471	1460	247000	-0.8%
NTPC	350	7797000	3.1%	340	330	2704500	-2.8%
ONGC	240	9072000	1.5%	237	230	3609000	-2.8%
POWERGRID	310	3421900	14.2%	271	260	2525100	-4.2%
RELIANCE	1320	6303500	0.8%	1310	1300	2991500	-0.7%
SBILIFE	1840	553875	4.4%	1762	1700	256500	-3.5%
SBIN	1100	7613250	5.8%	1040	1000	2362500	-3.8%
SHRIRAMFIN	1160	1295250	3.7%	1119	1000	579150	-10.6%
SUNPHARMA	2000	1004500	4.7%	1910	1860	544250	-2.6%
TATACONSUM	1100	532950	3.5%	1063	1000	481250	-5.9%
TMPV	350	5505600	11.3%	314	290	2606400	-7.8%
TATASTEEL	200	10535250	7.4%	186	190	3256000	2.0%
TCS	2460	1683450	7.7%	2284	2440	672975	6.8%
TECHM	1840	585000	16.2%	1584	1600	241200	1.0%
TITAN	5200	422275	2.4%	5079	5000	305375	-1.6%
TRENT	3100	778725	6.7%	2905	3000	278550	3.3%
ULTRACEMCO	11600	114350	0.8%	11504	10760	51900	-6.5%
WIPRO	200	7647000	10.3%	181	180	3468000	-0.7%

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

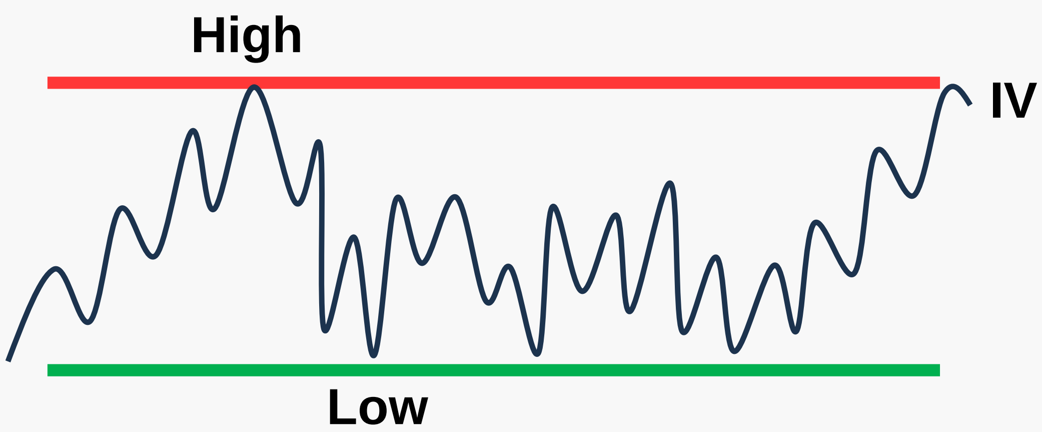
Appendix

- **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

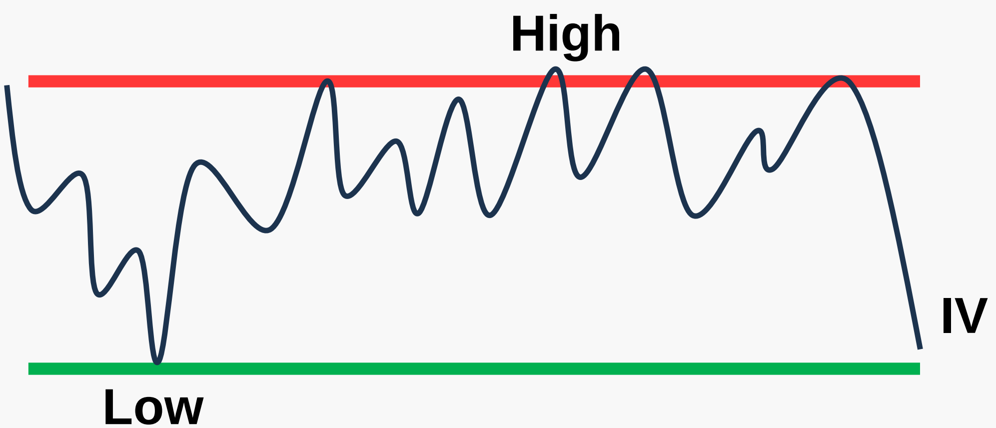
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



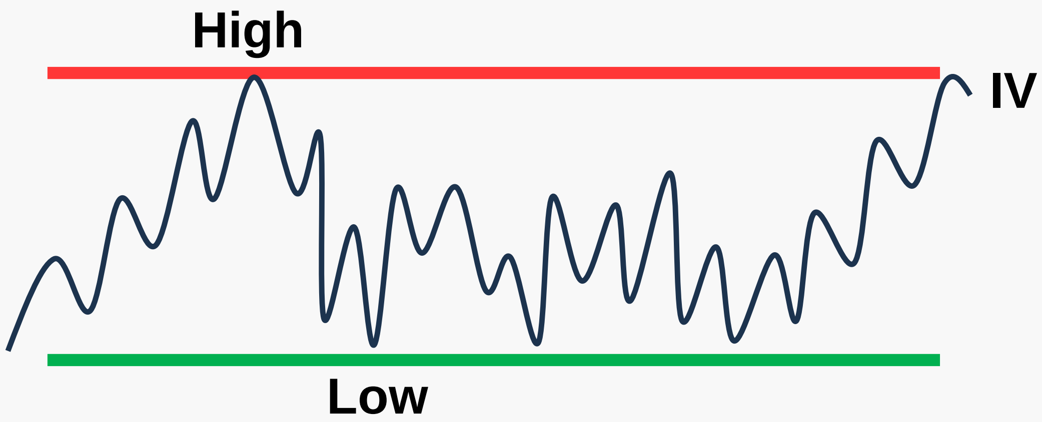
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



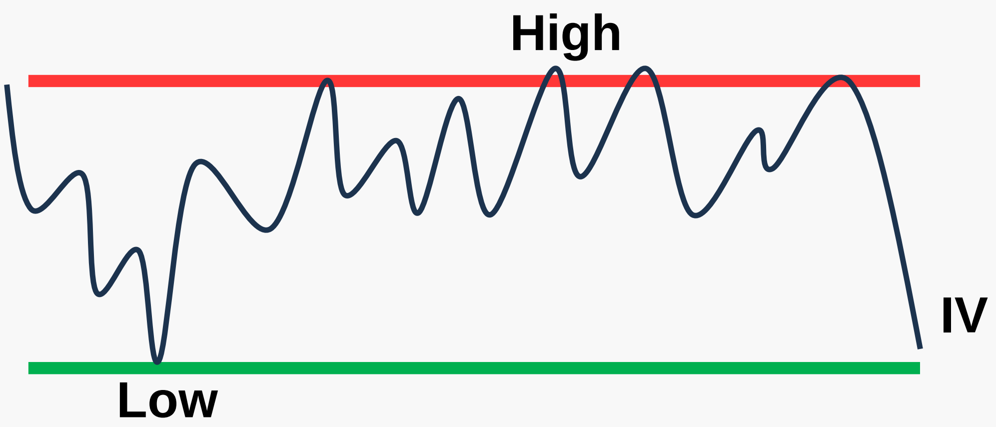
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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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