AXIS DIRECT

Oct 21, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	22,895	1.0%▼
Open Interest (OI)	2,00,54,255	0.0%▼
Change in OI (abs)	2,00,54,255	1,430▼
Premium / Discount (Abs)	6	33▲
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,576	0.61%▼
Open interest (OI)	25,14,780	1.3%▼
Change in OI (abs)	25,14,780	32,760▼
Premium / Discount (Abs)	88	14▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	14.77	0.71▲
Nifty ATM IV (%)	12.62	0.59▲
Bank Nifty ATM IV (%)	14.08	0.51▲
PCR (Nifty)	0.93	0.28▼
PCR (Bank Nifty)	0.94	0.08▼

The FII Long Ratio in Index Futures **drop** to **10.4** %, **down** from **11.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANANDRATHI	64,26,500	21.0%	2171.8	0.7%
ABB	20,08,375	13.7%	7004	2.4%
FEDERALBNK	9,63,40,000	4.8%	348.3	3.3%
CGPOWER	2,09,95,850	4.6%	856.8	1.1%
SIEMENS	40,66,825	4.4%	3626.3	0.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	53,95,500	13.6%	1042.8	-1.8%
WAAREEENER	95,69,350	12.3%	2487.8	-0.9%
PRESTIGE	63,34,650	10.5%	1466.3	-0.8%
PREMIERENE	1,60,30,950	9.7%	901.3	-0.7%
TCS	2,65,17,825	8.5%	2453.9	-0.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BANKINDIA	6,27,22,400	-5.4%	136.59	3.4%
SBIN	10,93,94,250	-2.7%	976	1.4%
ADANIPORTS	1,49,88,625	-2.4%	1763	0.9%
BAJAJHLDNG	2,06,925	-2.3%	11250	0.5%
CANBK	35,73,38,250	-2.3%	121.86	2.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	5,17,04,000	-4.0%	63.09	-0.1%
PERSISTENT	45,12,125	-2.9%	5691	-0.1%
KOTAKBANK	16,11,30,000	-2.5%	443.25	-0.7%
INFY	7,71,19,200	-2.3%	1128.5	-3.1%
HCLTECH	2,37,96,000	-2.1%	1372.5	-0.5%

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
86,808 ▲	-13,759 ▼	-21,950 ▼	-29,286 ▼
21,014 / -65,794	-6,931 / 6,828	52,260 / 74,210	-39,183 / -9,897
Net O/S	Net O/S	Net O/S	Net O/S
-2,52,661	-2,79,930	5,73,497	7,37,481
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
9,368 ▲	-1,091 ▼	-750 ▼	-39,128 ▼
-1,062 / -10,430	-339 / 752	7,470 / 8,220	9,829 / 48,957
Net O/S	Net O/S	Net O/S	Net O/S
7,613	36,854	97,351	-43,17,768
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

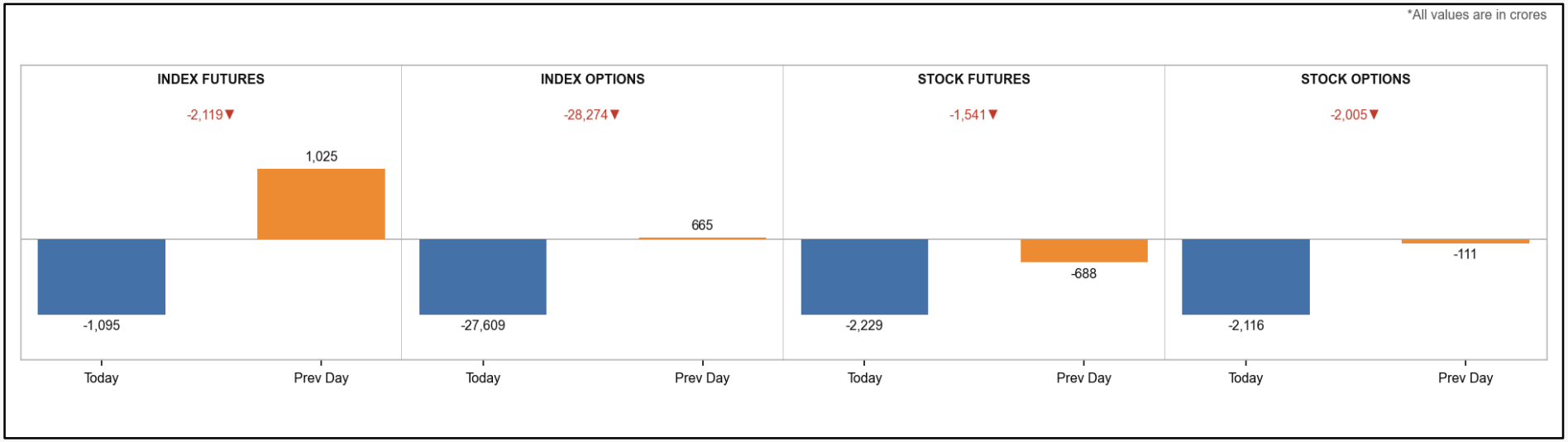
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,37,341 ▲	10,275 ▲	-2,16,492 ▼	54,802 ▲
1,35,953 / -1,388	10,877 / 602	-2,35,937 / -19,445	34,518 / -20,284
Net O/S	Net O/S	Net O/S	Net O/S
1,92,478	2,30,791	-7,27,423	31,93,304
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

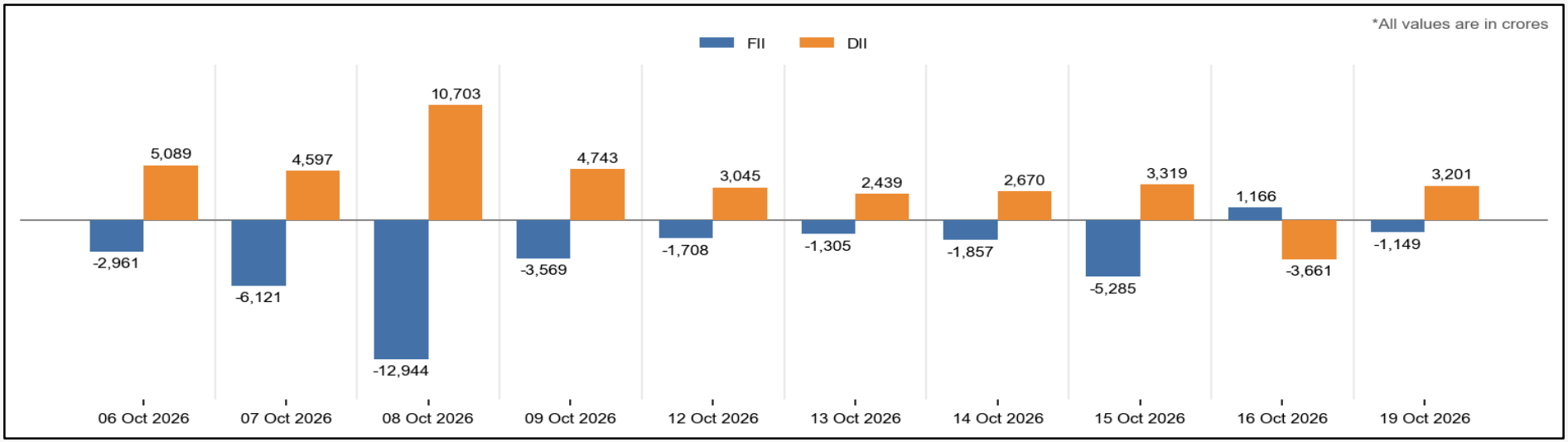
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,33,518 ▼	4,575 ▲	2,39,191 ▲	13,612 ▲
-1,55,906 / 77,612	-3,607 / -8,182	1,76,207 / -62,984	-5,164 / -18,776
Net O/S	Net O/S	Net O/S	Net O/S
52,569	12,285	56,576	3,86,983
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



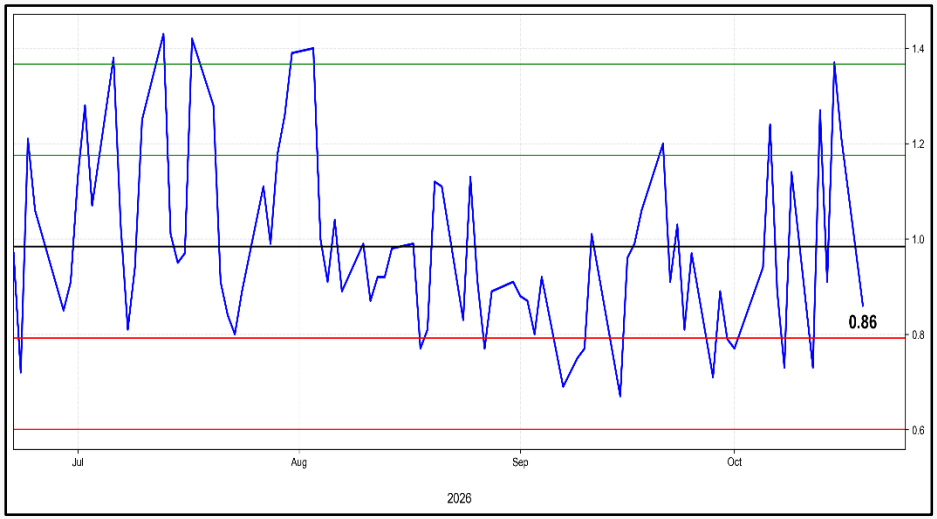
DII and FII Daily Cash Market Flows



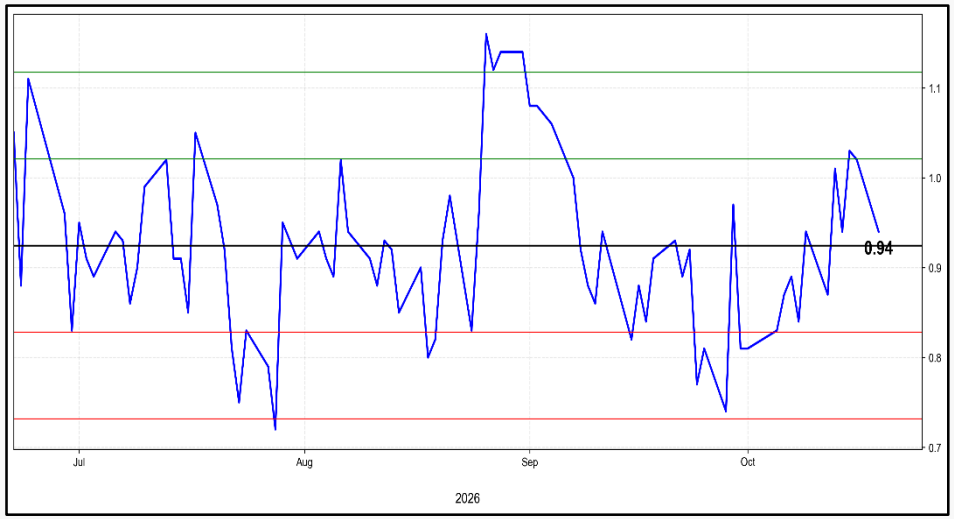
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

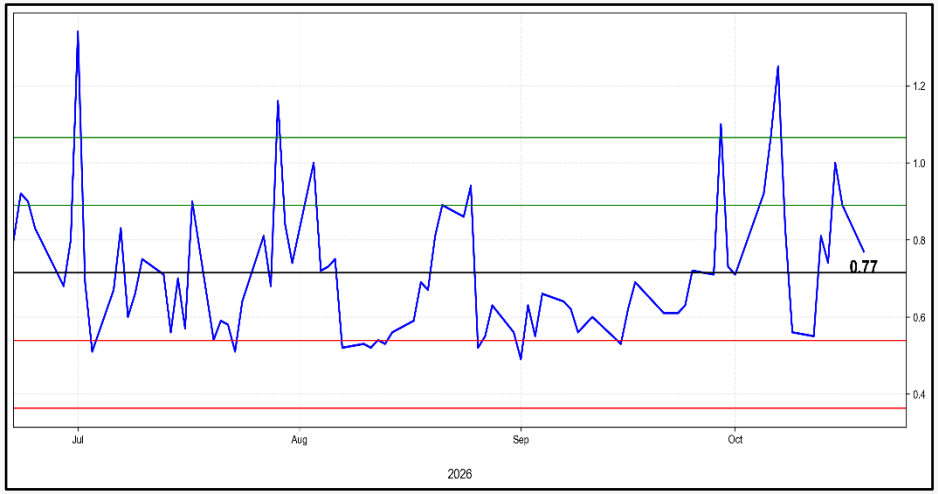
Nifty



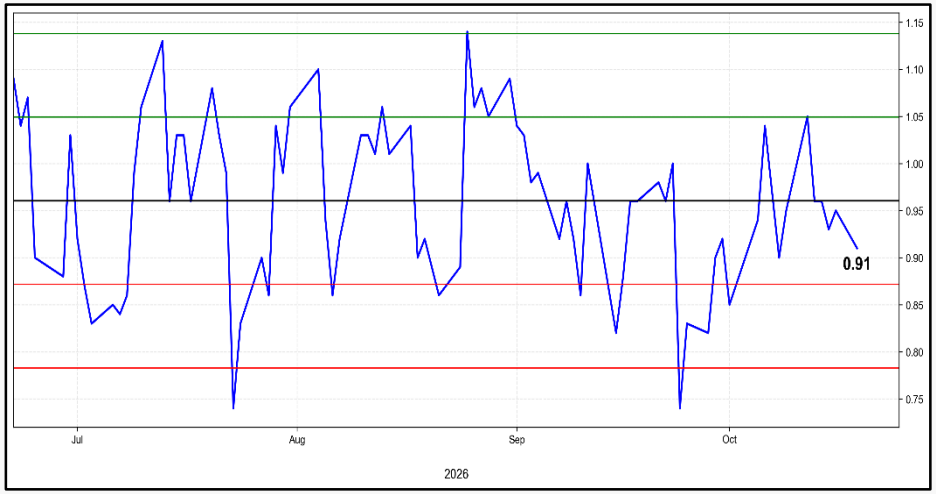
Bank Nifty



Fin Nifty



Midcap Select Nifty

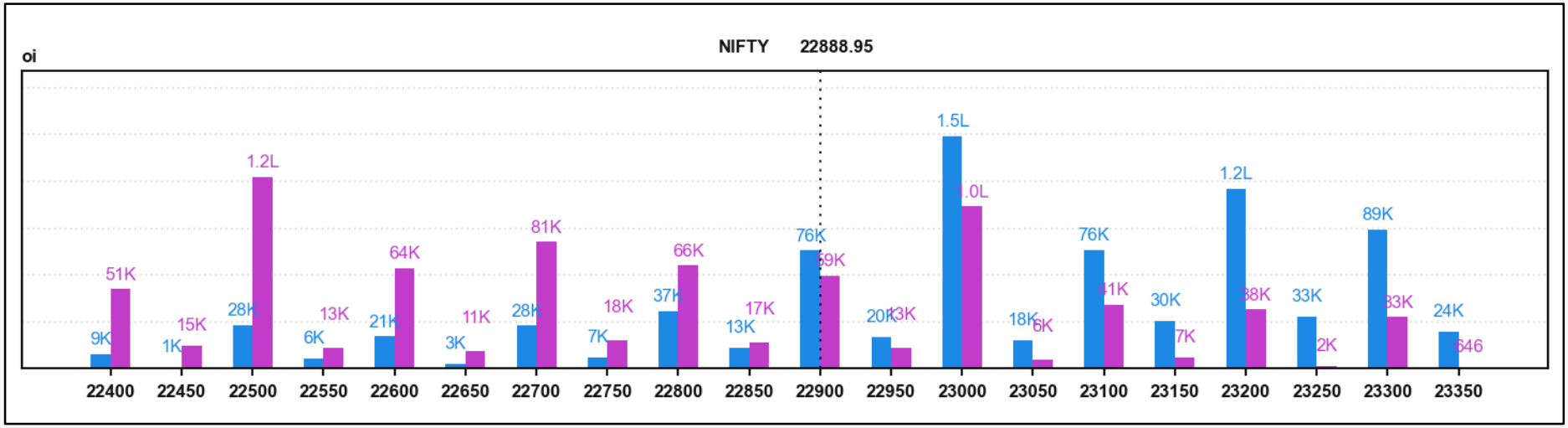


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 23,000 Call and 22,500 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.

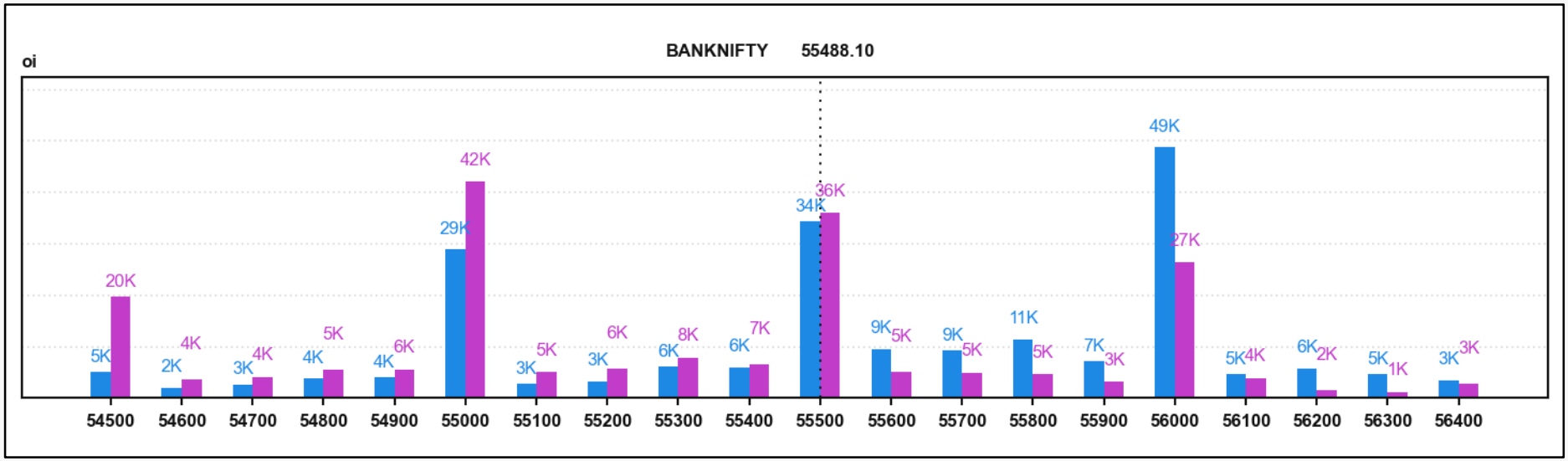
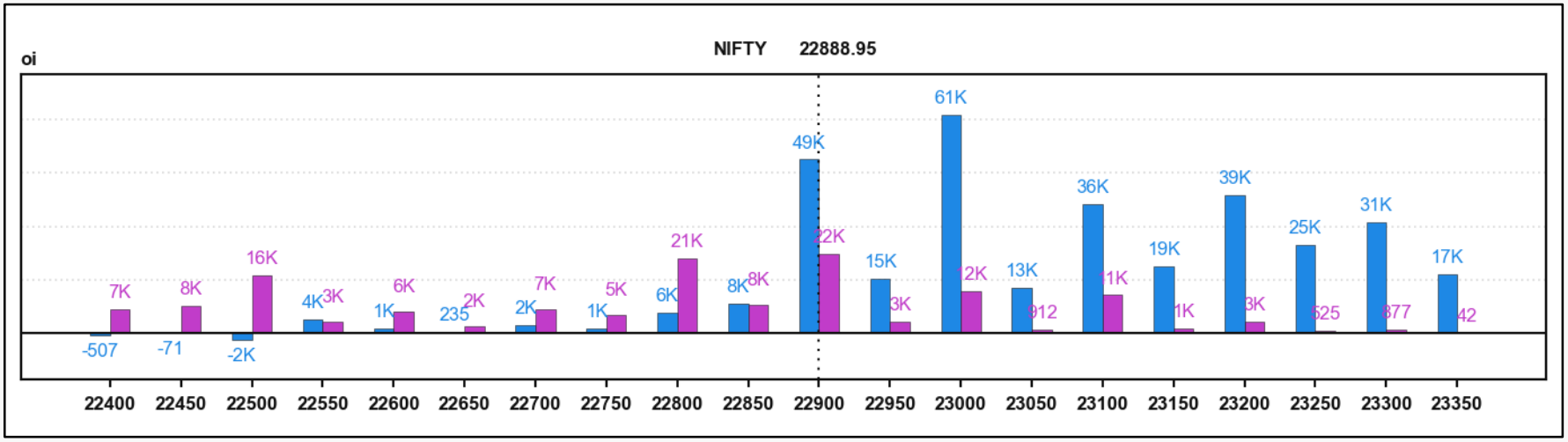


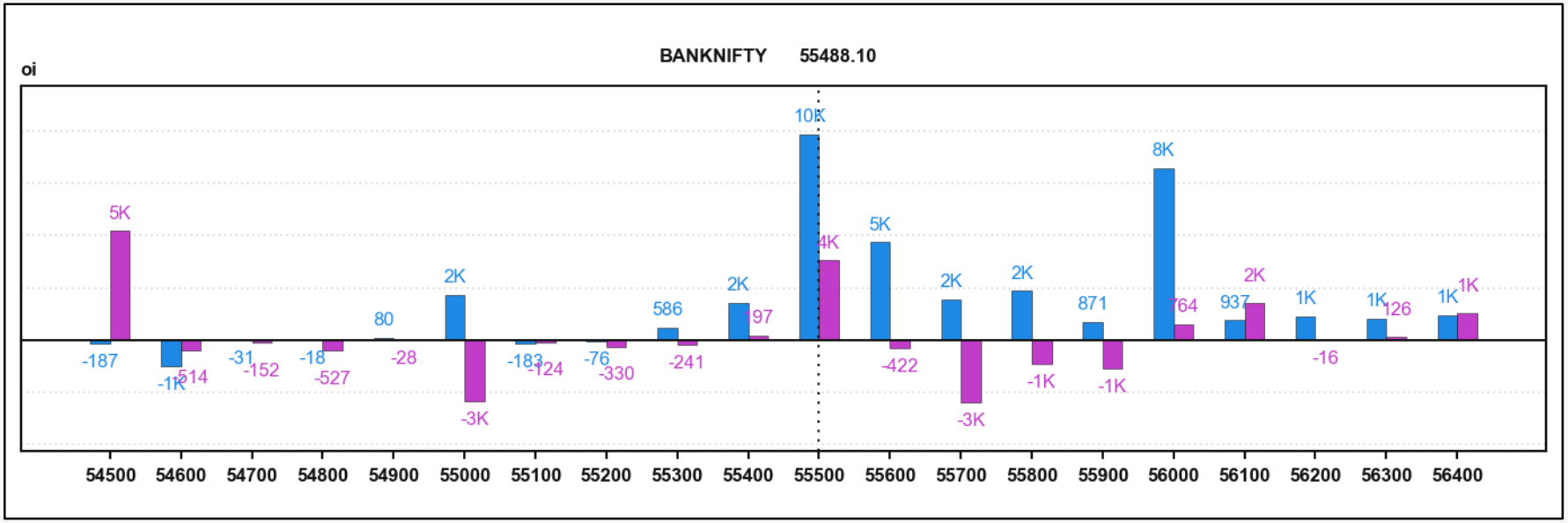
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,000 Call and the 22,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,500 Call & the 54,500 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
NMDC	70.5	-1.7	5,721.0	1,202.0	4.8
RVNL	194.5	-2.5	7,204.0	1,617.0	4.5
LICHSGFIN	511.5	-1.8	8,059.0	1,975.0	4.1
RBLBANK	375.7	-0.7	13,141.0	3,313.0	4.0
JUBLFOOD	413.6	-1.1	7,156.0	1,850.0	3.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TCS	2,460.9	-0.2	1,68,791.0	1,79,750.0	1.1
WIPRO	182.1	-1.2	37,394.0	37,636.0	1.0
HINDPETRO	348.5	0.7	4,134.0	4,157.0	1.0
TATAELXSI	3,789.5	-1.6	32,579.0	32,353.0	1.0
KOTAKBANK	442.3	-1.1	19,546.0	17,673.0	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
CROMPTON	208.5	-3.4	15,027.0	13,971.0	100.0
BHARTIARTL	1,875.2	-1.6	65,774.0	63,454.0	100.0
APLAPOLLO	2,144.6	-0.4	9,274.0	9,081.0	100.0
DIVISLAB	9,087.0	-0.6	28,456.0	27,996.0	100.0
ICICIBANK	1,381.0	-1.1	78,842.0	68,528.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
FEDERALBNK	348.8	3.2	16,901.0	16,514.0	100.0
TCS	2,460.9	-0.2	1,31,411.0	1,30,559.0	100.0
HINDALCO	900.4	-0.8	20,300.0	19,371.0	100.0
RELIANCE	1,202.0	-0.8	1,33,890.0	1,35,195.0	99.0
YESBANK	16.9	-3.5	15,853.0	16,033.0	98.9

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
ICICIBANK	1,381.0	-1.1	2,51,546.0	2,08,819.0	100.0
ULTRACEMCO	10,649.8	-2.4	2,26,981.0	2,56,794.0	88.4
FEDERALBNK	348.8	3.2	1,53,843.0	1,85,085.0	83.1
HDFCBANK	712.0	-2.3	5,44,881.0	6,59,167.0	82.7
PNB	121.9	4.8	66,586.0	94,928.0	70.1

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
FEDERALBNK	348.8	3.2	92,308.0	86,983.0	100.0
ULTRACEMCO	10,649.8	-2.4	1,35,637.0	90,856.0	100.0
PNB	121.9	4.8	43,093.0	47,144.0	91.4
ICICIBANK	1,381.0	-1.1	1,28,899.0	1,45,504.0	88.6
UNIONBANK	180.7	5.3	45,025.0	57,049.0	78.9

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
NESTLEIND	1,242.7	-1.8	36,743.0	9,810.9	3.7
ULTRACEMCO	10,649.8	-2.4	34,173.0	15,241.1	2.2
YESBANK	16.9	-3.5	31,661.0	15,616.2	2.0
ICICIGI	1,650.0	-1.8	12,804.0	6,575.6	1.9
DMART	3,304.0	-1.1	51,539.0	26,627.9	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TECHM	1,779.1	-0.6	25,658.0	9,035.4	2.8
FEDERALBNK	348.8	3.2	16,901.0	7,846.1	2.2
NESTLEIND	1,242.7	-1.8	11,844.0	5,985.6	2.0
TCS	2,460.9	-0.2	1,31,411.0	66,871.4	2.0
TATAELXSI	3,789.5	-1.6	19,613.0	10,415.0	1.9

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
ULTRACEMCO	10,649.8	-2.4	2,26,981.0	14,330.8	15.8
UNIONBANK	180.7	5.3	73,531.0	7,081.4	10.4
FEDERALBNK	348.8	3.2	1,53,843.0	18,498.4	8.3
PNB	121.9	4.8	66,586.0	10,036.6	6.6
ICICIBANK	1,381.0	-1.1	2,51,546.0	64,143.2	3.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ULTRACEMCO	10,649.8	-2.4	1,35,637.0	8,041.8	16.9
UNIONBANK	180.7	5.3	45,025.0	4,910.4	9.2
FEDERALBNK	348.8	3.2	92,308.0	13,229.7	7.0
PNB	121.9	4.8	43,093.0	6,699.5	6.4
OBEROIRLTY	1,676.4	-1.6	11,207.0	2,988.9	3.7

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	1398843	12.9%	2658	2600	717498	-2.2%
ADANIPORTS	1800	1485800	1.9%	1766	1700	1009375	-3.7%
APOLLOHOSP	8000	403875	3.9%	7700	8000	177000	3.9%
ASIANPAINT	2400	800250	3.0%	2331	2300	435500	-1.3%
AXISBANK	1300	5585625	5.2%	1236	1240	1993750	0.3%
BAJAJ-AUTO	11000	366225	6.9%	10287	10000	144000	-2.8%
BAJAJFINSV	1900	895800	11.8%	1700	1700	777000	0.0%
BAJFINANCE	1000	5314500	4.5%	957	940	2235750	-1.8%
BEL	400	7585275	6.0%	377	380	3273225	0.7%
BHARTIARTL	1840	4954250	-1.9%	1875	1800	2495175	-4.0%
BSE	3400	1505600	1.9%	3336	3000	1197600	-10.1%
CIPLA	1450	797300	9.5%	1324	1220	542300	-7.9%
COALINDIA	430	6003450	4.4%	412	415	1780650	0.8%
DRREDDY	1200	1195625	-3.4%	1243	1200	1208125	-3.4%
EICHERMOT	7400	157700	0.7%	7349	7000	458500	-4.7%
ETERNAL	330	13296275	3.1%	320	320	6402000	-0.1%
GRASIM	3000	243750	4.2%	2879	2720	246750	-5.5%
HCLTECH	1400	1129600	1.5%	1380	1200	1521600	-13.0%
HDFCBANK	750	26154700	5.3%	712	720	12298650	1.1%
HDFCLIFE	560	2596000	2.7%	546	500	2618000	-8.3%
HINDALCO	960	2148300	6.6%	900	850	1626100	-5.6%
HINDUNILVR	1900	2967600	2.5%	1853	1860	651000	0.4%
ICICIBANK	1400	9009700	1.4%	1381	1400	2373700	1.4%
INDIGO	5000	668700	6.4%	4700	4700	265200	0.0%
INFY	1200	4964800	6.1%	1131	1120	2818400	-0.9%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	260	18705900	-0.3%	261	260	8012625	-0.3%
JIOFIN	230	20919700	7.5%	214	210	7696250	-1.9%
JSWSTEEL	1220	891675	-1.7%	1241	1180	1002375	-4.9%
KOTAKBANK	430	11248000	-2.8%	442	440	7406000	-0.5%
LT	3800	1250725	3.8%	3662	3600	624400	-1.7%
M&M	2850	1241200	-2.0%	2907	2850	673400	-2.0%
MARUTI	12000	455850	4.6%	11475	11500	149200	0.2%
MAXHEALTH	900	987000	8.4%	830	900	610050	8.4%
NESTLEIND	1300	1939000	4.6%	1243	1300	588500	4.6%
NTPC	325	9684000	5.2%	309	295	1962000	-4.5%
ONGC	225	12447000	0.0%	225	220	4821750	-2.2%
POWERGRID	265	4385200	5.9%	250	250	1774600	-0.1%
RELIANCE	1250	11891000	4.0%	1202	1160	7302000	-3.5%
SBILIFE	1800	288375	9.2%	1648	1680	185625	2.0%
SBIN	1000	8045250	2.7%	974	940	3721500	-3.5%
SHRIRAMFIN	1000	2863575	7.9%	927	940	1462725	1.5%
SUNPHARMA	1760	885150	1.0%	1743	1780	835450	2.1%
TATACONSUM	1000	985600	3.5%	967	1000	444400	3.5%
TATASTEEL	200	24422750	14.9%	174	170	7678000	-2.3%
TCS	2500	1708875	1.6%	2461	2100	2226600	-14.7%
TECHM	1540	1750200	-13.4%	1779	1700	1438200	-4.4%
TITAN	4500	676725	1.7%	4424	4400	437500	-0.5%
TMPV	300	13112000	7.9%	278	285	4715200	2.5%
TRENT	2900	880200	0.3%	2892	2800	589725	-3.2%
ULTRACEMCO	11000	271500	3.3%	10650	10500	68900	-1.4%

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

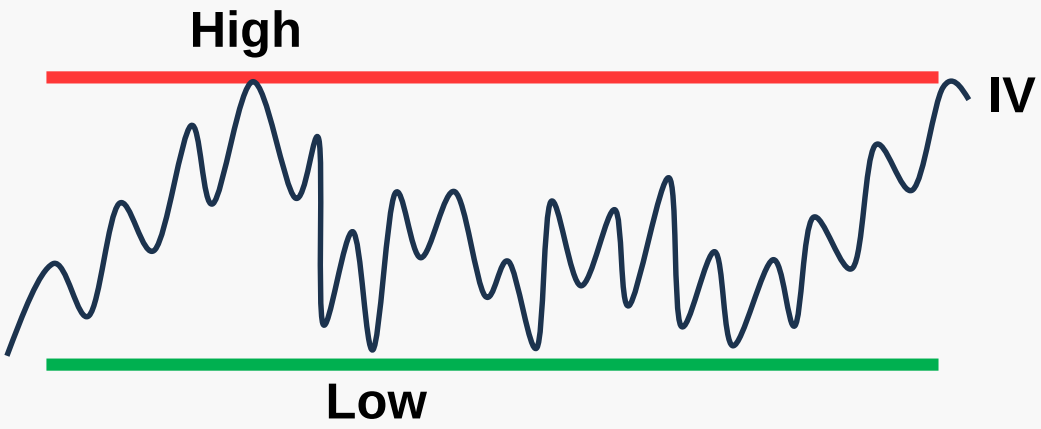
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

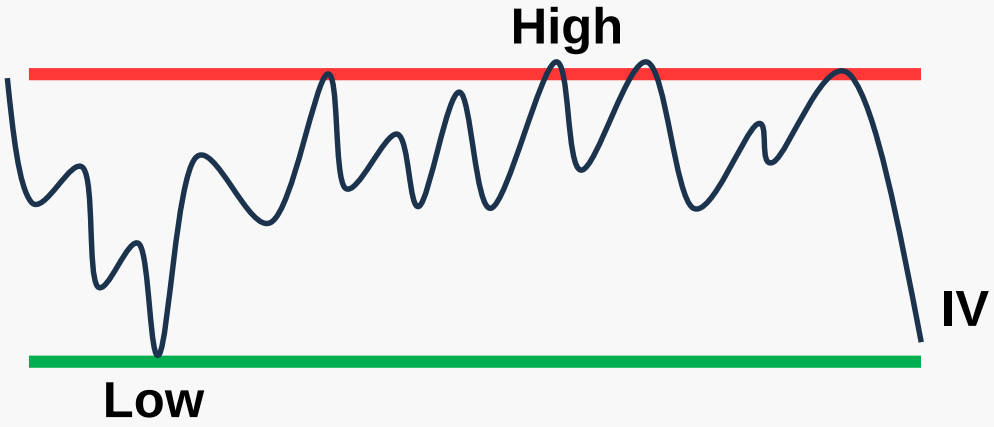
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



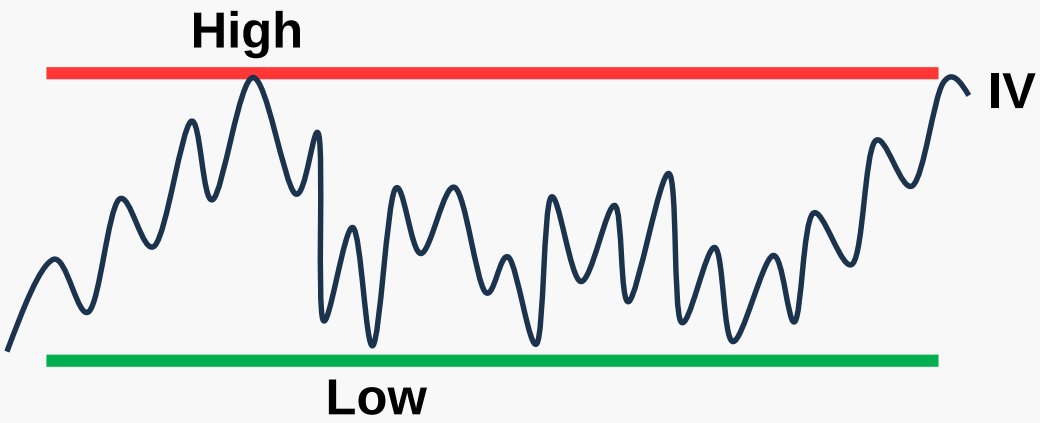
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



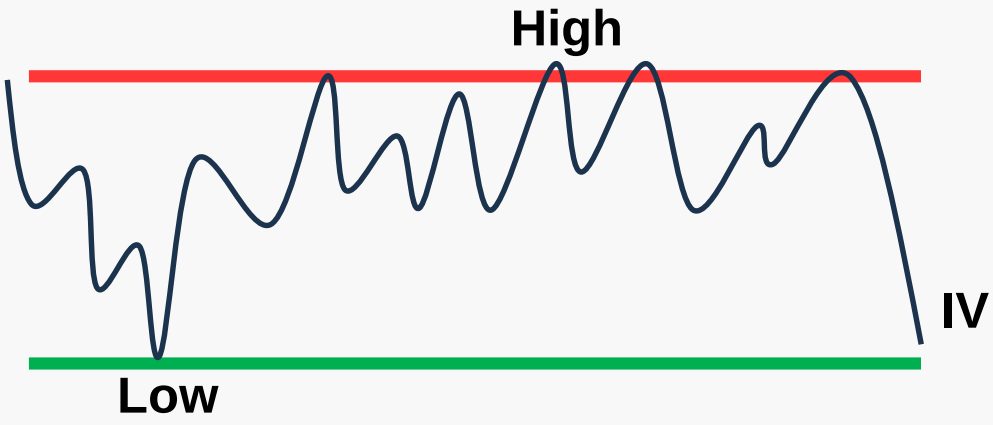
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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