Sep 08, 2026

Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	23,868	0.8%▼
Open Interest (OI)	2,00,08,495	5.0%▲
Change in OI (abs)	2,00,08,495	9,44,710▲
Premium / Discount (Abs)	89	62▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,384	0.68%▼
Open interest (OI)	21,77,160	1.8%▼
Change in OI (abs)	21,77,160	39,300▼
Premium / Discount (Abs)	296	109▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	11.16	0.48▲
Nifty ATM IV (%)	10.13	0.51▲
Bank Nifty ATM IV (%)	11.61	0.59▲
PCR (Nifty)	0.69	0.23▼
PCR (Bank Nifty)	1.00	0.06▼

The FII Long Ratio in Index Futures **drop** to **10.9** %, **down** from **11.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ATHERENERG	36,93,000	7.3%	1601.6	0.5%
NAM-INDIA	84,03,750	7.2%	1202.4	3.0%
SOLARINDS	8,89,300	6.5%	21990	1.7%
COALINDIA	10,35,31,500	3.8%	419.55	0.9%
BANDHANBNK	12,74,50,800	3.7%	165.76	0.3%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ICICIPRULI	1,79,79,225	6.5%	474.05	-5.0%
WIPRO	21,73,68,000	5.7%	172.02	-3.1%
VMM	5,80,10,850	5.5%	103.58	-2.3%
MAHABANK	2,59,87,000	5.2%	85.38	-1.4%
HAVELLS	1,07,77,000	4.8%	1134.1	-0.9%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MOTILALOFS	55,97,050	-4.4%	1056.6	1.7%
FORCEMOT	2,61,000	-4.2%	17861	1.3%
MCX	72,81,225	-3.6%	3336.8	1.1%
EICHERMOT	36,29,600	-3.2%	7721.5	0.3%
SBICARD	2,19,80,000	-3.0%	675.75	2.2%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GRASIM	81,60,000	-3.8%	3303	-0.7%
MFSL	76,20,400	-3.4%	1524.3	-1.8%
SBILIFE	87,30,375	-3.0%	1732.3	-2.4%
OIL	1,34,82,000	-2.9%	486.35	-0.8%
SUNPHARMA	1,58,64,450	-2.1%	1898.9	-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

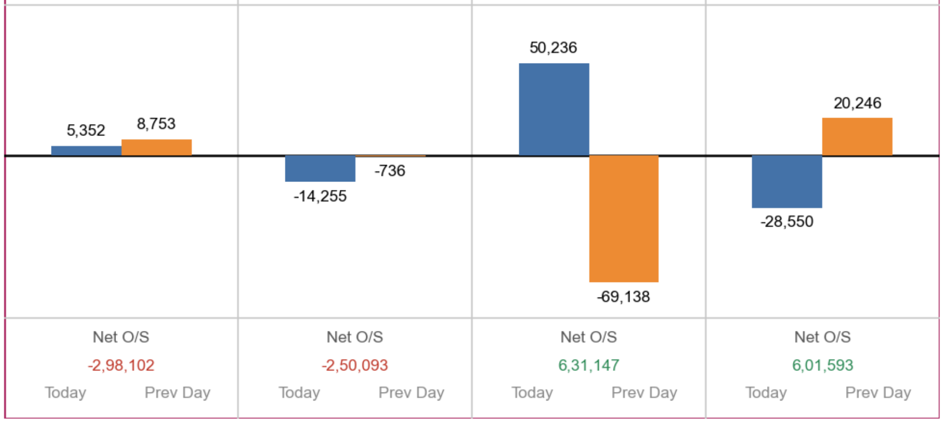
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

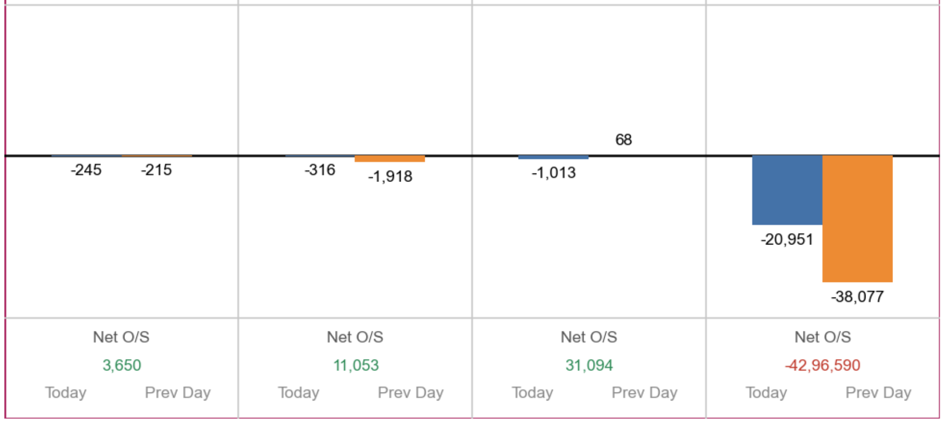
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-3,401 ▼	-13,519 ▼	1,19,374 ▲	-48,796 ▼



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-2,98,102	-2,50,093	6,31,147	6,01,593

DII

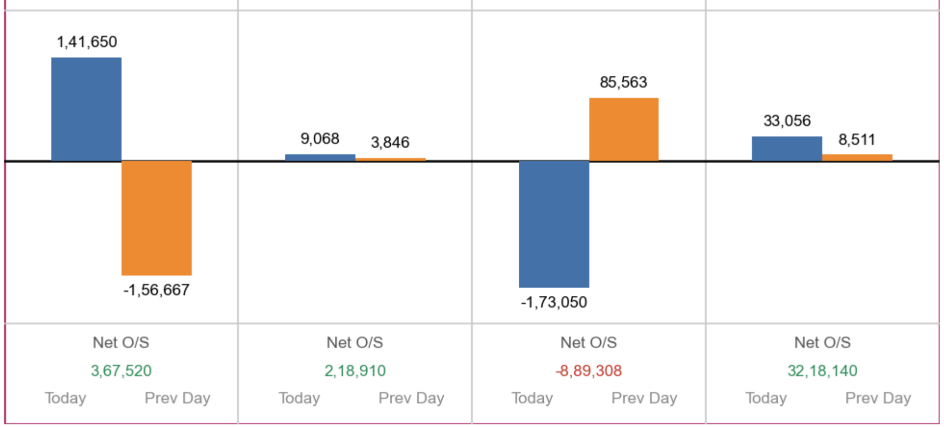
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-30 ▼	1,602 ▲	-1,081 ▼	17,126 ▲



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	3,650	11,053	31,094	-42,96,590

Clients

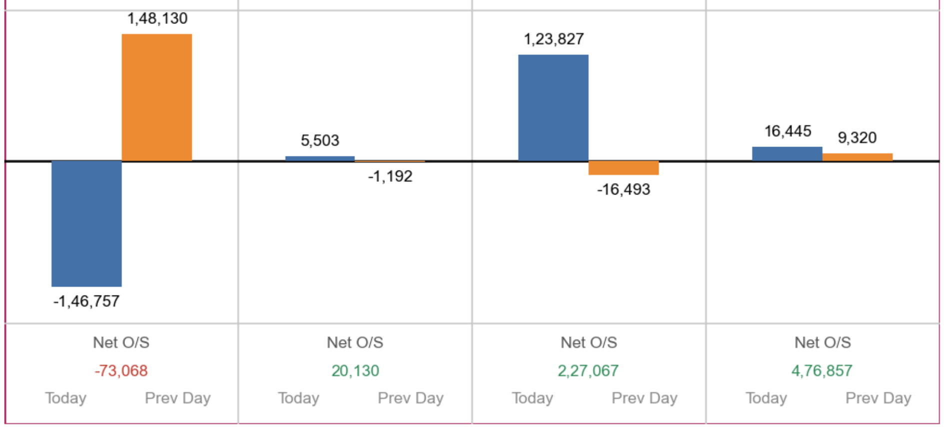
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,98,317 ▲	5,222 ▲	-2,58,613 ▼	24,545 ▲



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	3,67,520	2,18,910	-8,89,308	32,18,140

Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,94,887 ▼	6,695 ▲	1,40,320 ▲	7,125 ▲

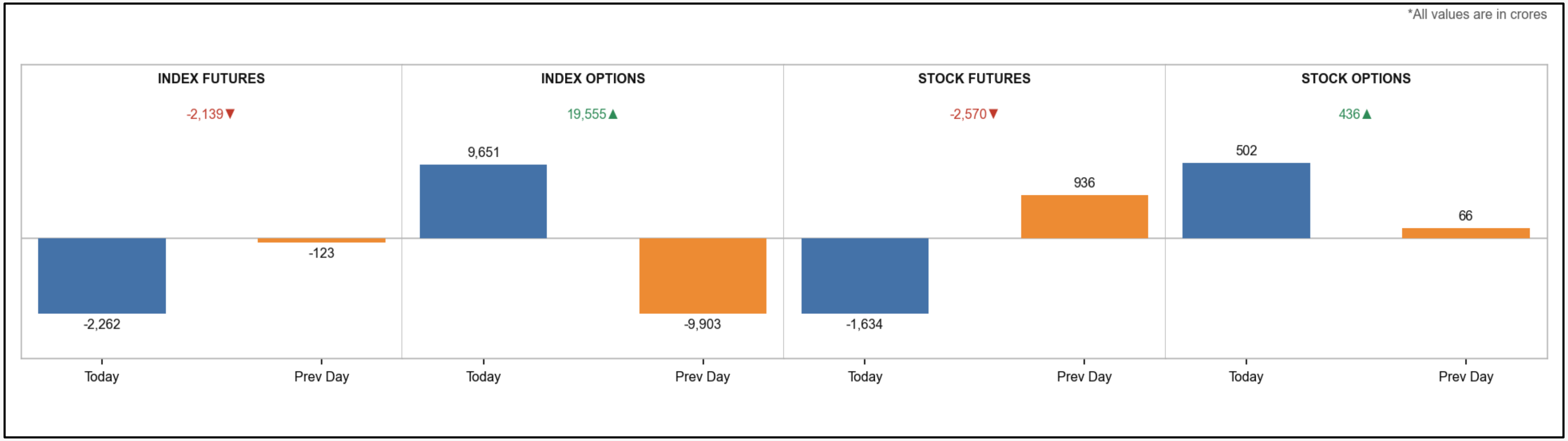


	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-73,068	20,130	2,27,067	4,76,857

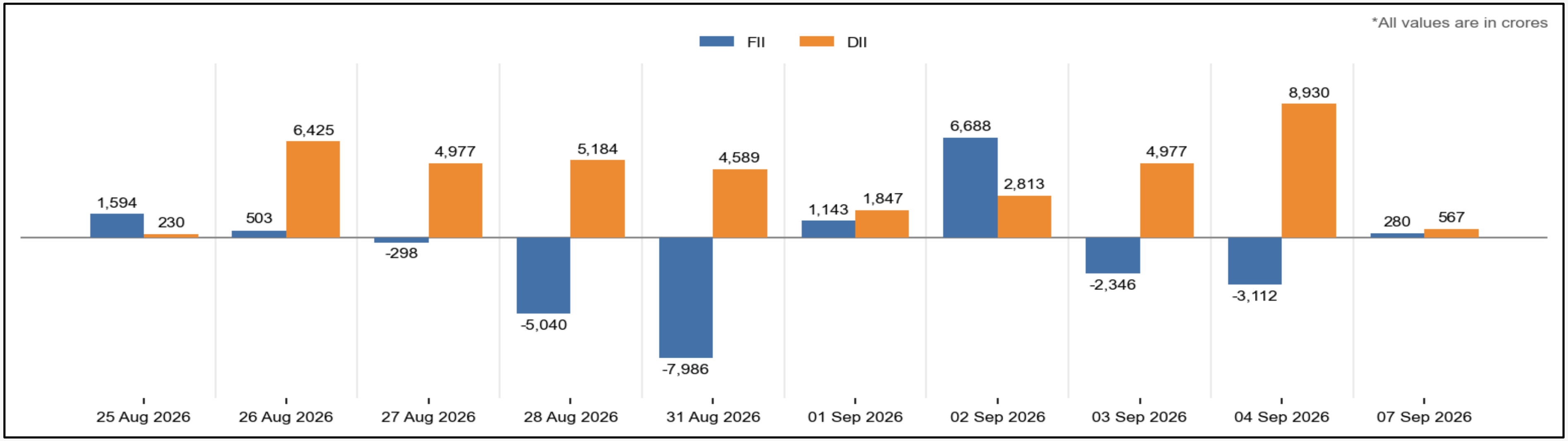
Data Source : NSEBHAVCOPY

Instrument Trends and Flows

Daily Net Open Interest Change



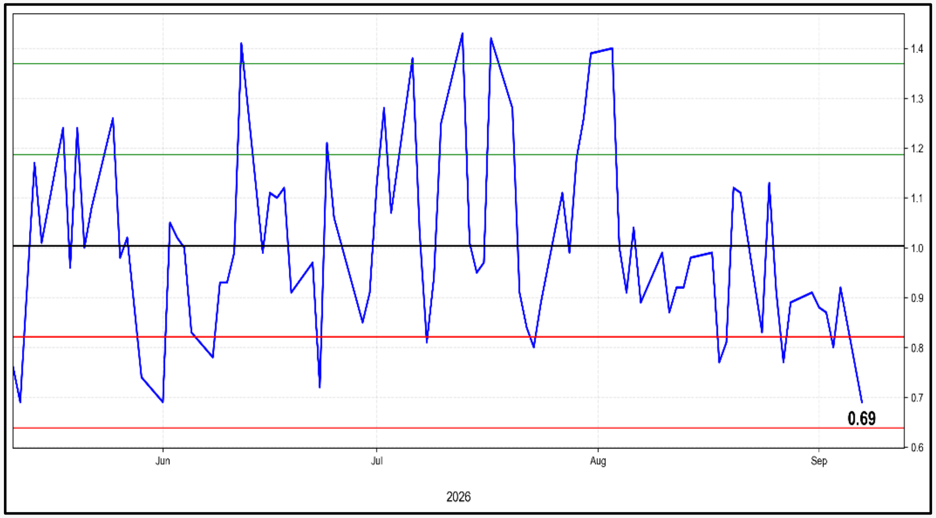
DII and FII Daily Cash Market Flows



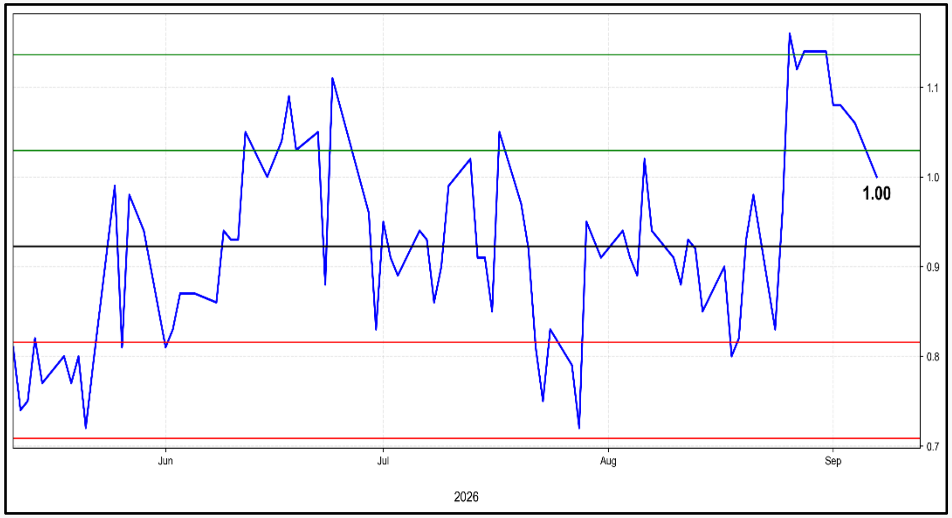
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

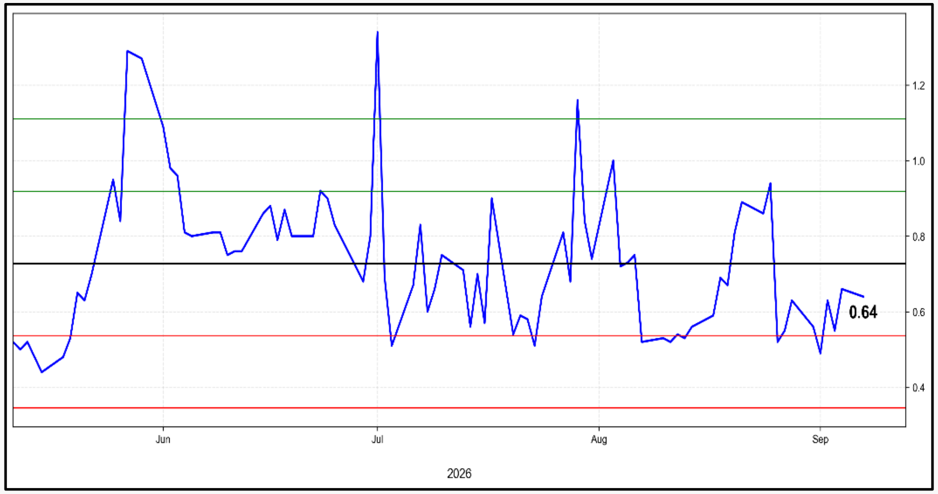
Nifty



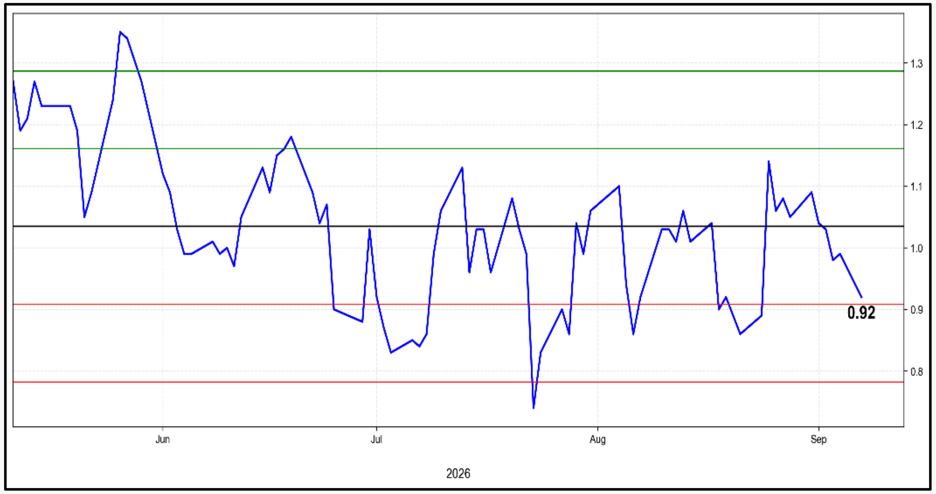
Bank Nifty



Fin Nifty



Midcap Select Nifty



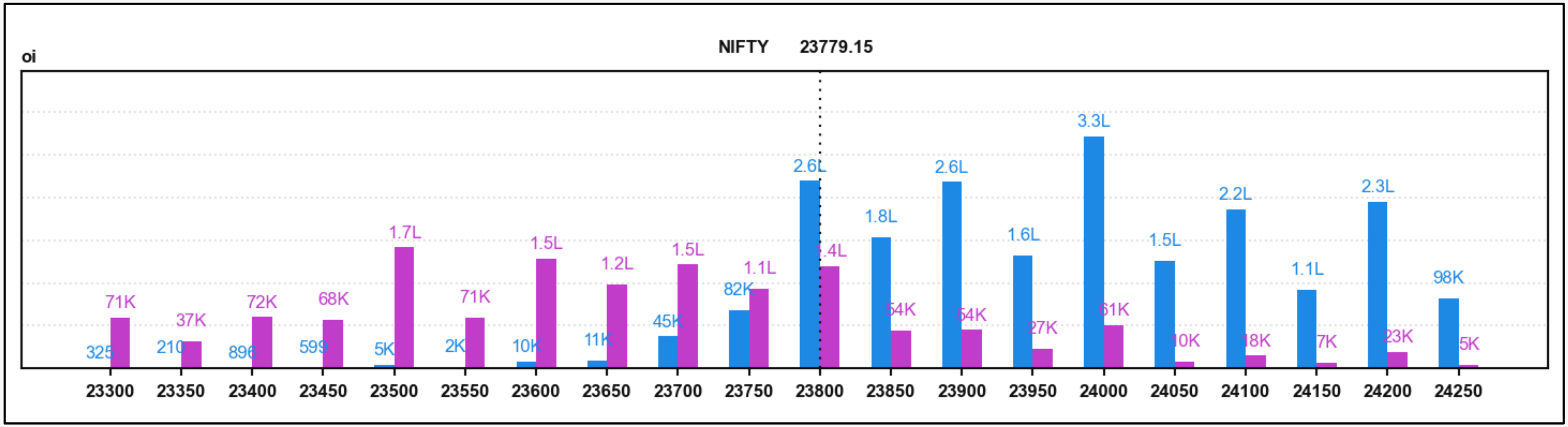
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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.

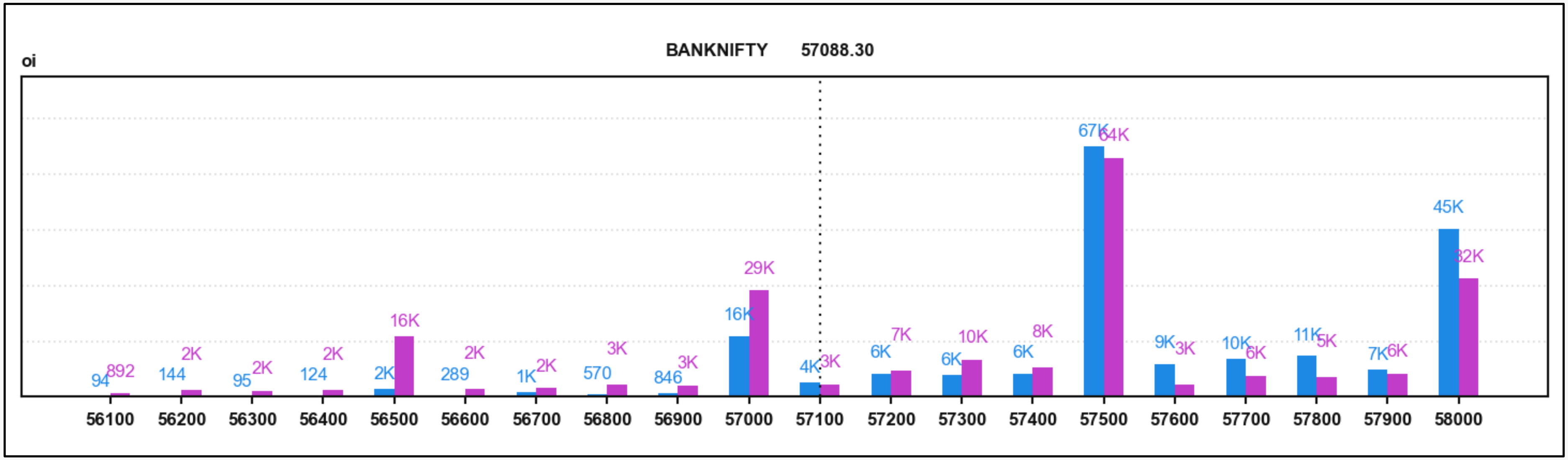
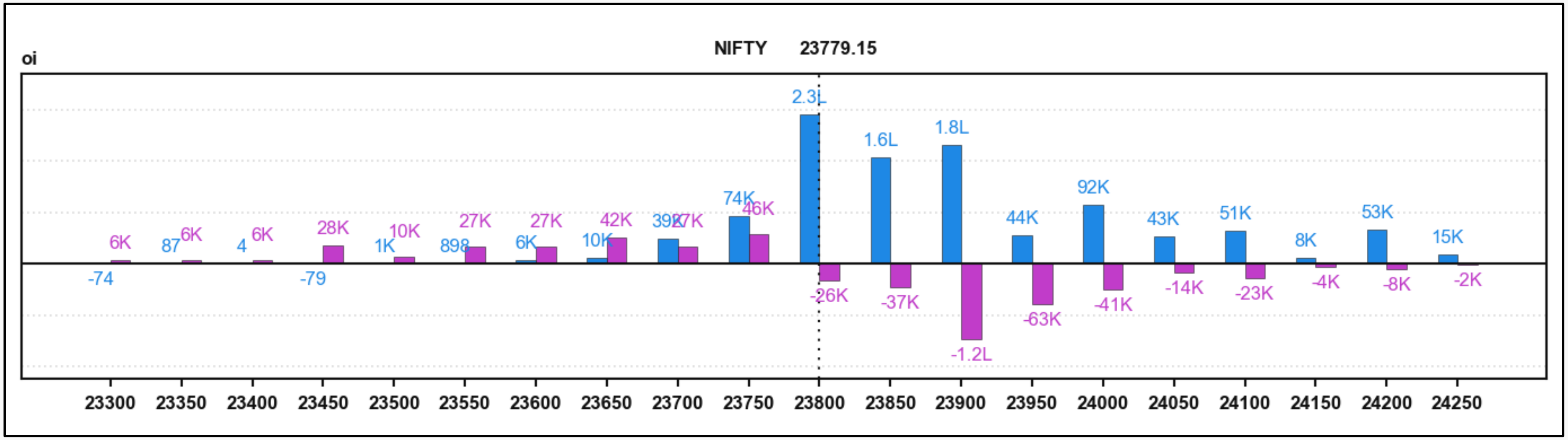


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

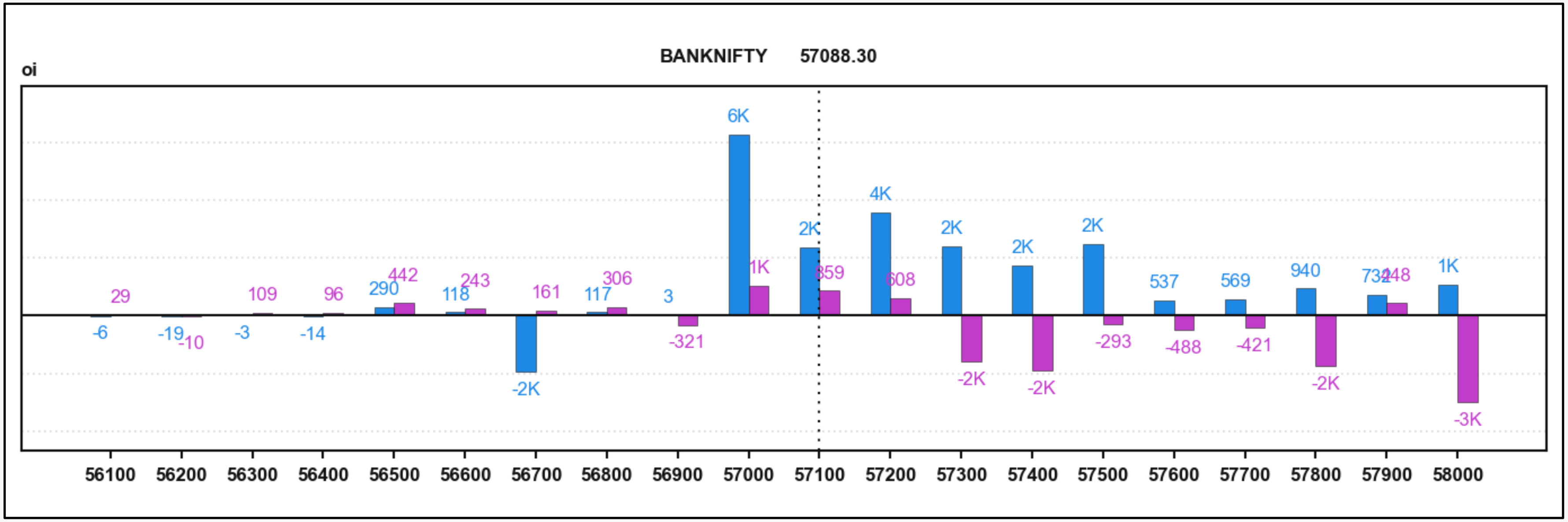
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,800 Call and the 23,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 58,000 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
POWERINDIA	31,772.6	0.4	18,443.0	3,272.0	5.6
SUPREMEIND	3,598.0	3.6	27,987.0	5,162.0	5.4
INDUSTOWER	376.4	-0.1	14,700.0	2,825.0	5.2
VEDL	268.0	-1.5	19,541.0	4,314.0	4.5
RVNL	210.1	-1.1	23,066.0	5,705.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PIDILITIND	1,575.1	-3.3	3,255.0	3,906.0	1.2
UNOMINDA	1,241.6	-0.6	1,897.0	1,997.0	1.1
TITAN	4,995.0	-0.5	11,948.0	11,898.0	1.0
JINDALSTEL	1,147.9	-1.5	8,440.0	8,222.0	1.0
GODREJPROP	1,922.1	-3.0	13,248.0	12,388.0	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
ADANIENSOL	1,390.4	-1.4	14,728.0	14,561.0	100.0
APLAPOLLO	2,215.0	-1.6	6,998.0	6,917.0	100.0
KEI	4,701.6	-3.1	21,860.0	17,398.0	100.0
MARUTI	12,760.0	0.5	72,979.0	76,573.0	95.3
KOTAKBANK	422.1	-0.6	34,997.0	37,322.0	93.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
KOTAKBANK	422.1	-0.6	23,175.0	22,206.0	100.0
KEI	4,701.6	-3.1	12,089.0	10,359.0	100.0
VBL	406.0	-0.5	14,769.0	15,542.0	95.0
SWIGGY	276.4	0.1	13,960.0	14,947.0	93.4
PFC	353.1	-0.7	18,343.0	19,674.0	93.2

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

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Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SUPREMEIND	3,598.0	3.6	27,987.0	45,794.0	61.1
IDEA	15.6	3.9	41,847.0	81,332.0	51.5
CGPOWER	895.1	0.5	37,534.0	75,515.0	49.7
CDSL	1,414.9	1.5	56,429.0	1,34,248.0	42.0
TATASTEEL	185.6	-1.7	71,088.0	1,84,232.0	38.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
MANAPPURAM	325.6	-4.2	14,480.0	23,120.0	62.6
IDEA	15.6	3.9	13,872.0	27,465.0	50.5
KEI	4,701.6	-3.1	26,981.0	54,664.0	49.4
JINDALSTEL	1,147.9	-1.5	8,222.0	18,094.0	45.4
JSWSTEEL	1,302.1	-1.7	8,174.0	20,162.0	40.5

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
KEI	4,701.6	-3.1	21,860.0	5,811.2	3.8
POLYCAB	8,260.6	-0.5	31,373.0	13,291.1	2.4
HAVELLS	1,150.0	-0.4	9,022.0	5,368.6	1.7
RBLBANK	414.9	0.1	7,564.0	4,568.8	1.7
KOTAKBANK	422.1	-0.6	34,997.0	21,225.4	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	4,701.6	-3.1	12,089.0	5,566.8	2.2
RBLBANK	414.9	0.1	6,414.0	3,155.3	2.0
POLYCAB	8,260.6	-0.5	16,054.0	9,266.3	1.7
HAVELLS	1,150.0	-0.4	5,295.0	3,270.8	1.6
PREMIERENE	990.0	-1.2	4,785.0	3,158.2	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
SUPREMEIND	3,598.0	3.6	27,987.0	8,340.3	3.4
CGPOWER	895.1	0.5	37,534.0	11,999.4	3.1
KEI	4,701.6	-3.1	40,555.0	14,571.5	2.8
CDSL	1,414.9	1.5	56,429.0	24,080.6	2.3
MANAPPURAM	325.6	-4.2	17,776.0	8,168.0	2.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MANAPPURAM	325.6	-4.2	14,480.0	3,778.2	3.8
KEI	4,701.6	-3.1	26,981.0	9,575.9	2.8
ICICIPRULI	470.7	-4.8	5,909.0	2,114.0	2.8
GODREJPROP	1,922.1	-3.0	12,388.0	5,040.8	2.5
BANDHANBNK	164.7	-0.2	5,071.0	2,146.5	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

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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	3000	1618851	1.7%	2950	2900	757977	-1.7%
ADANIPORTS	1740	1469175	2.7%	1694	1600	952375	-5.6%
APOLLOHOSP	9300	145500	6.2%	8760	8300	150750	-5.3%
ASIANPAINT	2600	514000	4.0%	2501	2420	488000	-3.2%
AXISBANK	1300	3585625	2.7%	1266	1240	1965625	-2.1%
BAJAJ-AUTO	12500	297000	5.9%	11800	11500	174525	-2.5%
BAJAJFINSV	2020	1184400	4.2%	1939	1900	529800	-2.0%
BAJFINANCE	1100	3291000	3.8%	1060	1000	1770000	-5.7%
BEL	410	8376150	1.5%	404	410	5832525	1.5%
BHARTIARTL	1900	2881350	2.5%	1854	1900	1706675	2.5%
CIPLA	1480	896325	6.1%	1395	1300	932450	-6.8%
COALINDIA	420	5359500	0.3%	419	400	5019300	-4.5%
DRREDDY	1200	1348125	4.9%	1144	1080	1081250	-5.6%
EICHERMOT	8000	262000	4.3%	7672	7500	277500	-2.2%
ETERNAL	340	13361750	6.0%	321	320	5441700	-0.2%
GRASIM	3300	310750	-0.1%	3302	3300	165250	-0.1%
HCLTECH	1350	981200	5.2%	1283	1160	452400	-9.6%
HDFCBANK	750	22758450	5.6%	711	730	9362600	2.7%
HDFCLIFE	550	3543100	3.2%	533	510	2473900	-4.4%
HINDALCO	1100	2879100	9.3%	1006	1000	1763300	-0.6%
HINDUNILVR	2100	2468100	7.1%	1960	2000	879300	2.0%
ICICIBANK	1440	4258100	0.9%	1428	1400	1902600	-1.9%
INDIGO	5200	646500	4.0%	5001	4900	351750	-2.0%
INFY	1200	5646400	10.3%	1088	1100	3308800	1.1%
ITC	270	17532900	2.5%	264	270	7881525	2.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	17531000	2.4%	234	240	8692650	2.4%
JSWSTEEL	1360	1398600	4.5%	1302	1300	1272375	-0.2%
KOTAKBANK	425	21064000	0.7%	422	400	7764000	-5.2%
LT	4100	1390375	2.5%	3999	4000	742875	0.0%
M&M	3400	1677200	7.6%	3160	3200	528000	1.3%
MARUTI	14000	604700	9.7%	12760	12000	143150	-6.0%
MAXHEALTH	1000	483000	0.8%	992	1000	437850	0.8%
NESTLEIND	1500	648000	7.3%	1398	1400	223500	0.1%
NTPC	340	8076000	2.4%	332	340	2883000	2.4%
ONGC	240	10230750	2.7%	234	225	3957750	-3.7%
POWERGRID	280	6332700	5.1%	266	270	3140700	1.3%
RELIANCE	1340	7692500	2.3%	1310	1300	5418000	-0.7%
SBILIFE	1800	914625	3.9%	1732	1640	339750	-5.3%
SBIN	1100	10866000	9.4%	1006	1000	4452000	-0.6%
SHRIRAMFIN	1100	2219250	6.1%	1037	1060	1883475	2.2%
SUNPHARMA	1940	2502850	2.4%	1895	1860	626850	-1.8%
TATACONSUM	1100	887700	8.4%	1015	950	754050	-6.4%
TMPV	320	6966400	4.2%	307	320	4240000	4.2%
TATASTEEL	190	30745000	2.4%	186	185	10186000	-0.3%
TCS	2400	1494000	5.7%	2270	2800	928575	23.3%
TECHM	1640	858600	4.9%	1564	1540	489600	-1.5%
TITAN	5200	440125	4.1%	4995	4800	429450	-3.9%
TRENT	3000	1088100	6.6%	2815	2900	297450	3.0%
ULTRACEMCO	11760	104050	5.2%	11175	11000	56400	-1.6%
WIPRO	180	14562000	4.2%	173	180	9360000	4.2%

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***

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Appendix

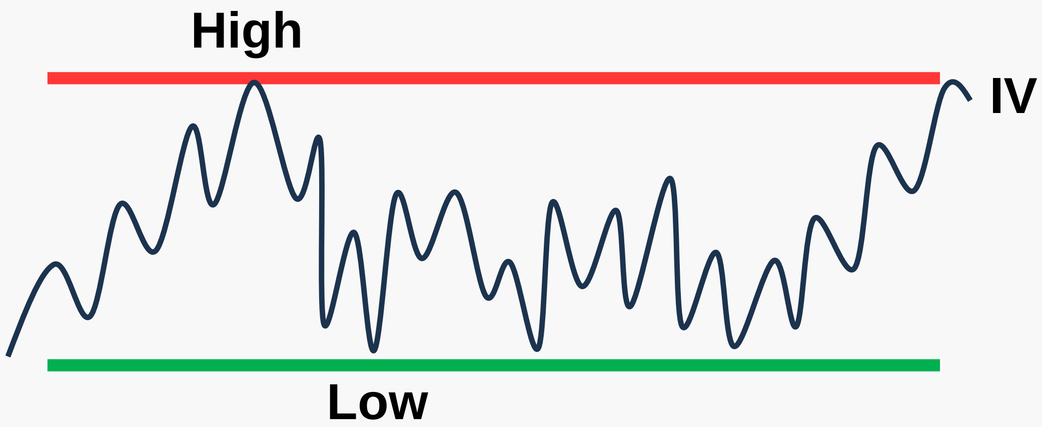
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

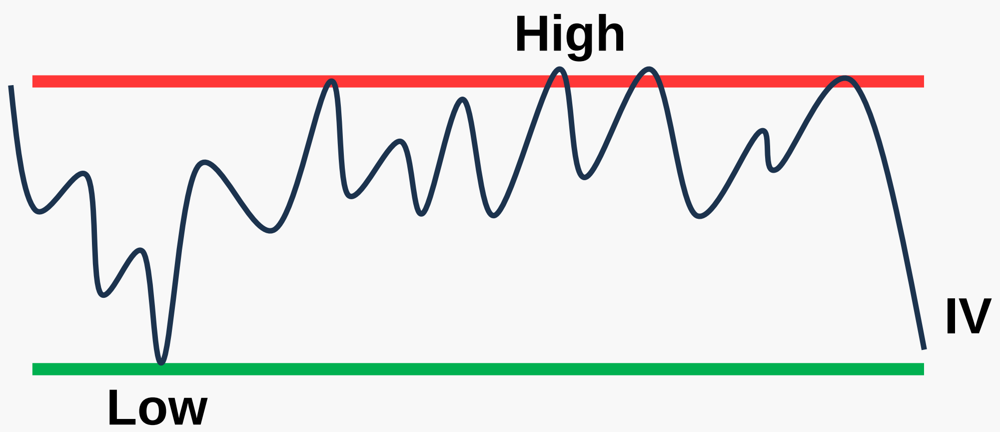
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



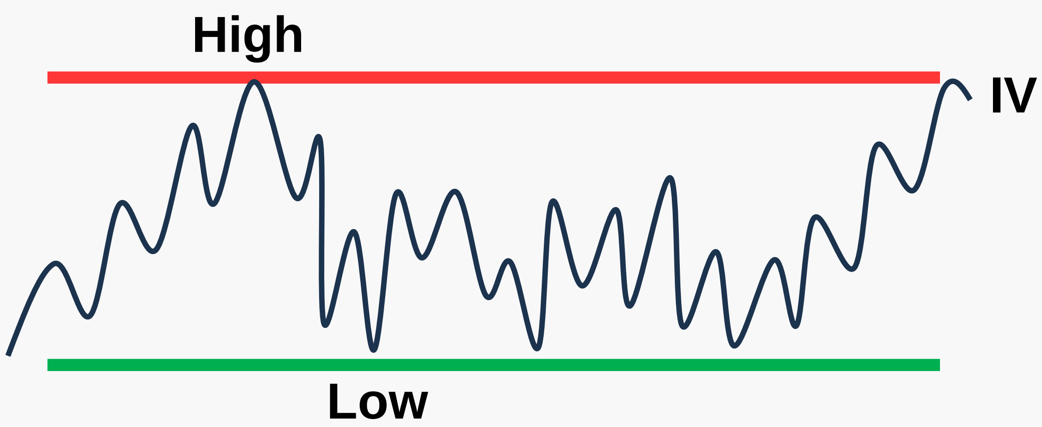
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



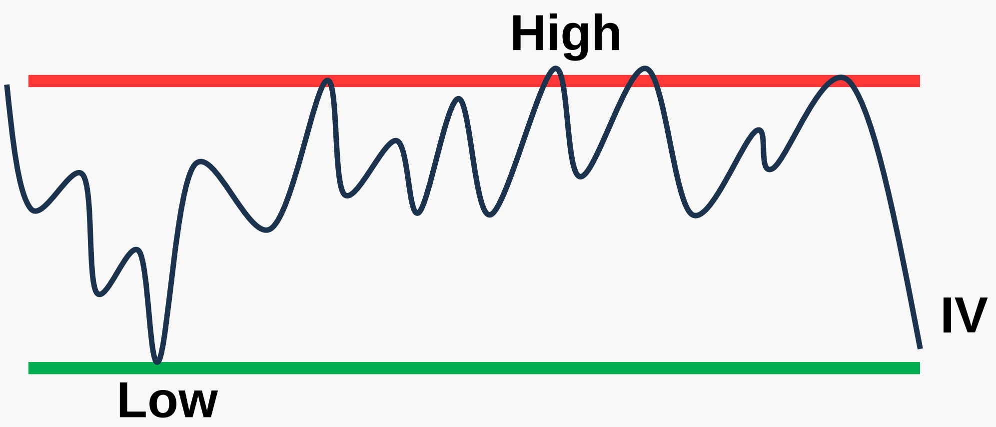
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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