AXIS DIRECT

Sep 11, 2026

Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	23,484	0.3%▼
Open Interest (OI)	2,19,03,895	1.4%▲
Change in OI (abs)	2,19,03,895	3,06,670▲
Premium / Discount (Abs)	6	115▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,596	0.17%▼
Open interest (OI)	24,54,780	2.9%▲
Change in OI (abs)	24,54,780	68,700▲
Premium / Discount (Abs)	124	273▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.8	0.12▼
Nifty ATM IV (%)	10.33	0.53▼
Bank Nifty ATM IV (%)	12.16	0.60▼
PCR (Nifty)	0.77	0.02▲
PCR (Bank Nifty)	0.86	0.02▼

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

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	39,83,000	6.3%	1102.1	0.7%
HYUNDAI	40,61,200	2.8%	2189.8	0.8%
RADICO	11,49,450	2.7%	4441	0.2%
BLUESTARCO	71,06,775	2.6%	1499.6	3.8%
ATHERENERG	40,59,000	2.6%	1661.7	4.7%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MAHABANK	3,16,22,500	8.3%	84.58	-0.4%
COCHINSHIP	65,08,000	7.3%	1522.6	-2.7%
ASTRAL	60,92,375	7.1%	1463.2	-1.2%
KEI	25,83,875	4.7%	4657.5	-0.5%
LTM	51,16,350	4.5%	4294.2	-1.0%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORCEMOT	2,53,000	-6.5%	18237	5.0%
CHOLAFIN	1,40,92,500	-4.6%	1862.1	1.8%
POWERGRID	7,46,11,100	-4.5%	271.3	1.4%
NYKAA	3,27,21,875	-3.9%	343.95	0.5%
CUMMINSIND	61,04,600	-3.4%	5196.5	0.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIPORTS	1,84,11,950	-4.8%	1769.8	-0.4%
MAXHEALTH	1,12,87,500	-4.2%	1034.6	-0.3%
APOLLOHOSP	26,11,125	-3.8%	8898.5	-1.2%
ADANIENT	1,66,51,083	-2.7%	3078	-1.1%
PIDILITIND	53,28,500	-2.0%	1569.9	0.0%

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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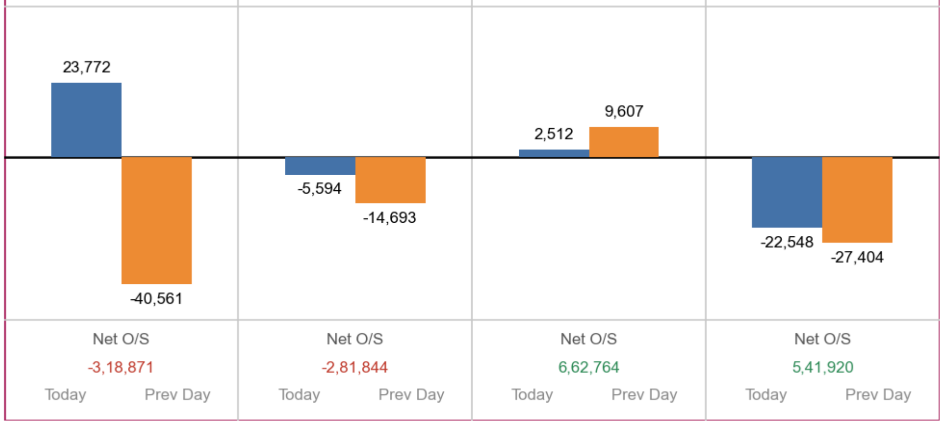
Participant Activity

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

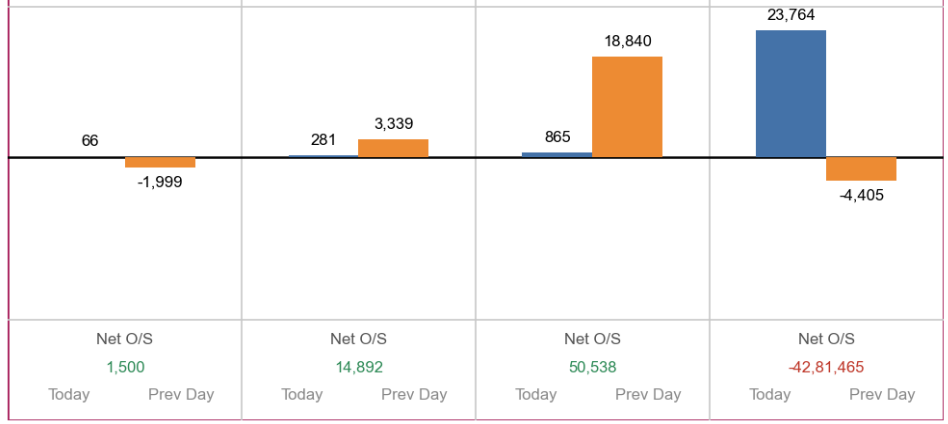
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
64,333 ▲	9,099 ▲	-7,095 ▼	4,856 ▲



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-3,18,871	-2,81,844	6,62,764	5,41,920

DII

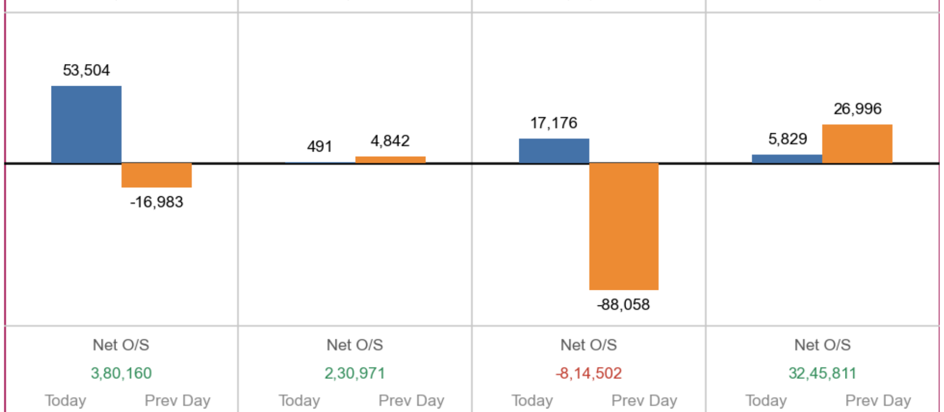
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,065 ▲	-3,058 ▼	-17,975 ▼	28,169 ▲



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	1,500	14,892	50,538	-42,81,465

Clients

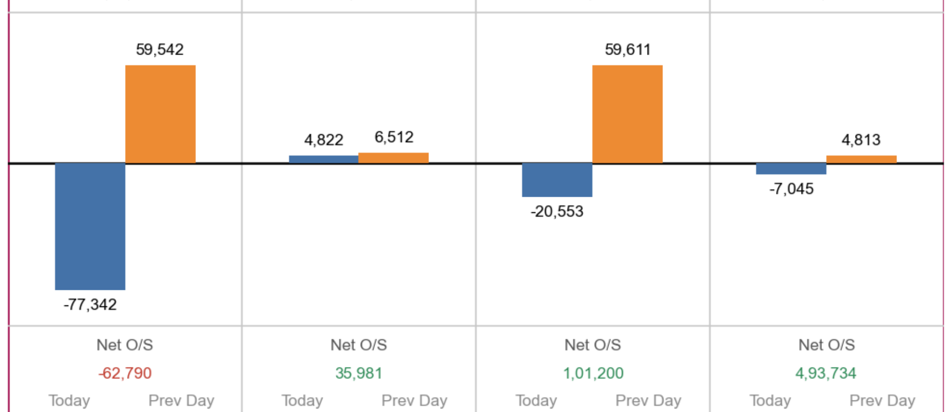
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
70,487 ▲	-4,351 ▼	1,05,234 ▲	-21,167 ▼



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	3,80,160	2,30,971	-8,14,502	32,45,811

Pro

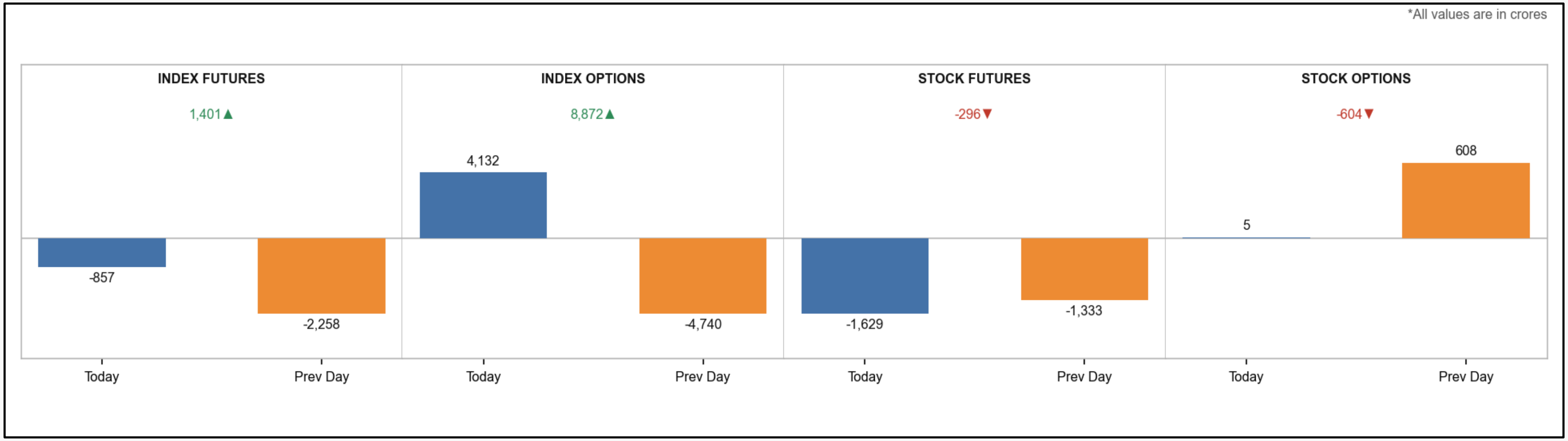
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,36,884 ▼	-1,690 ▼	-80,164 ▼	-11,858 ▼



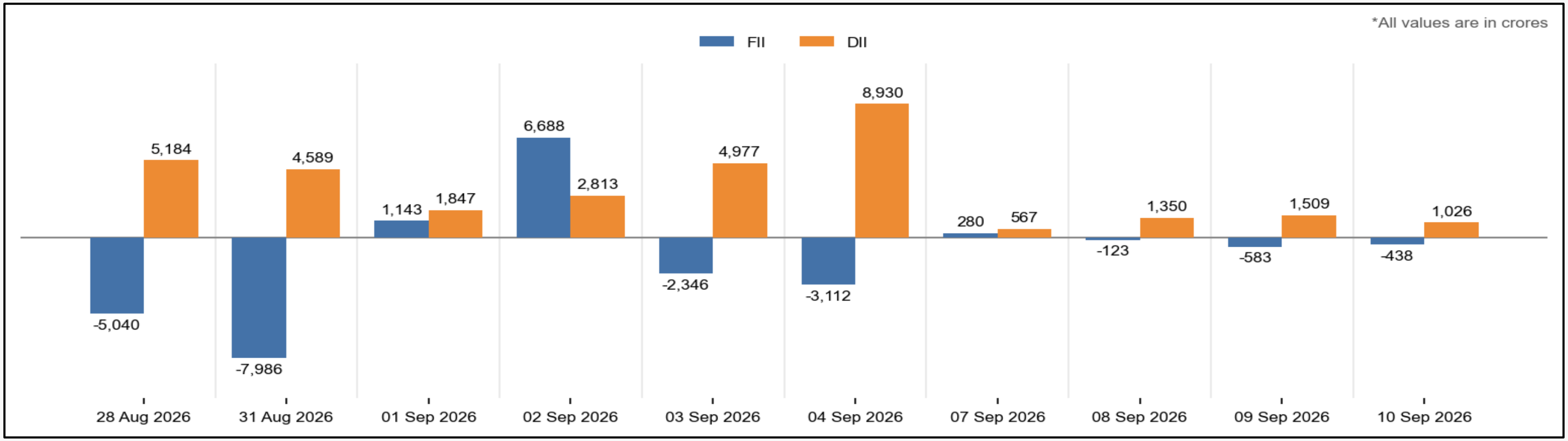
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-62,790	35,981	1,01,200	4,93,734

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



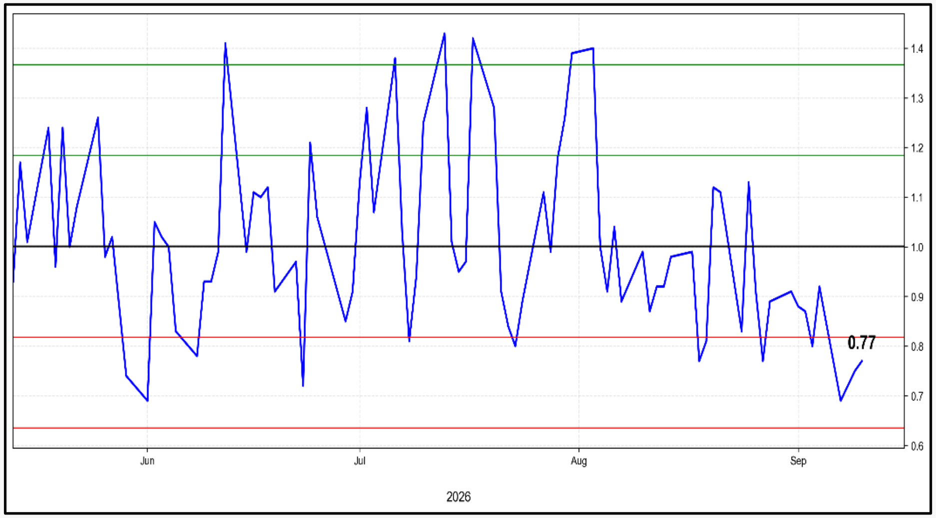
DII and FII Daily Cash Market Flows



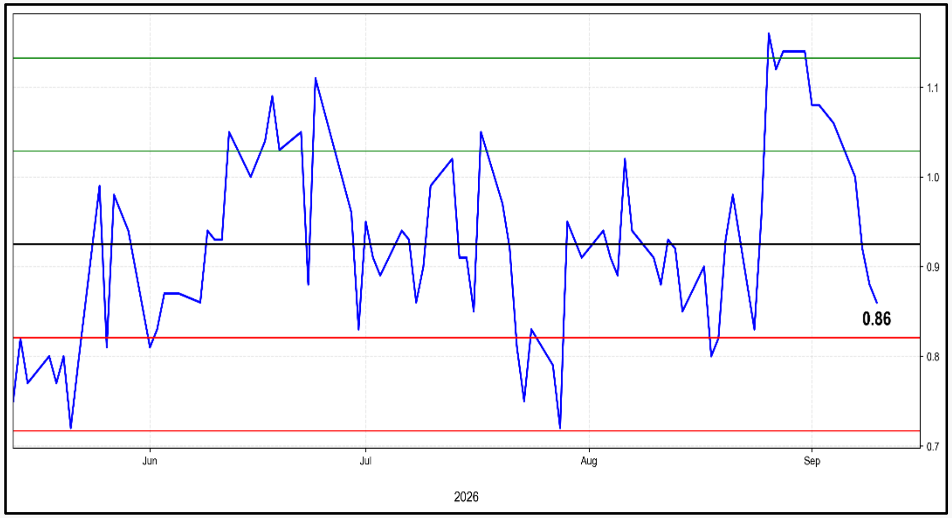
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

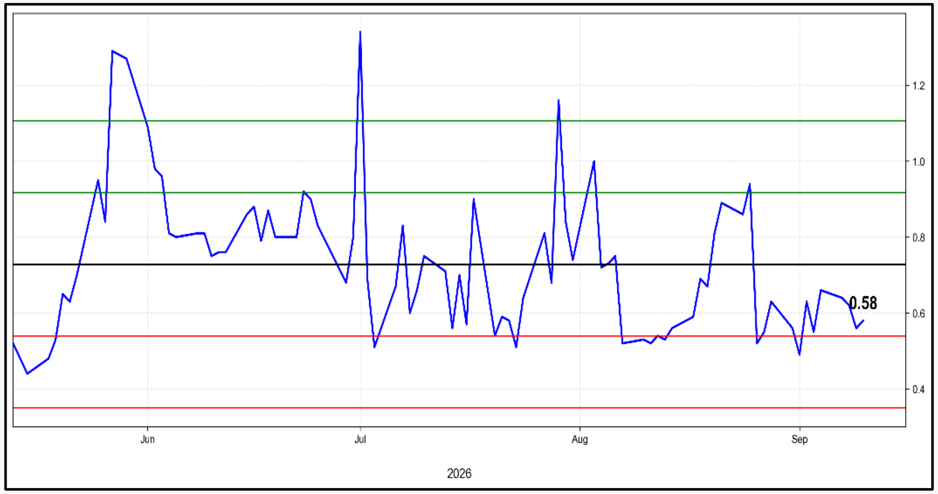
Nifty



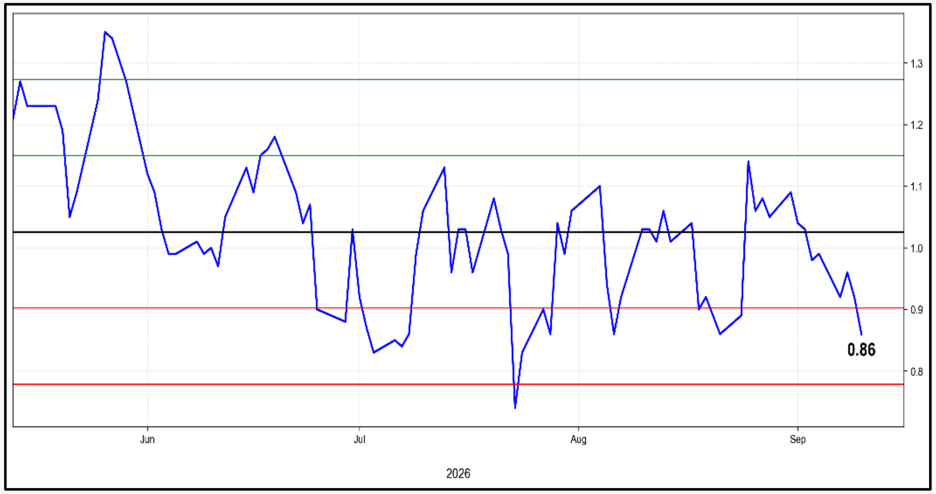
Bank Nifty



Fin Nifty



Midcap Select Nifty

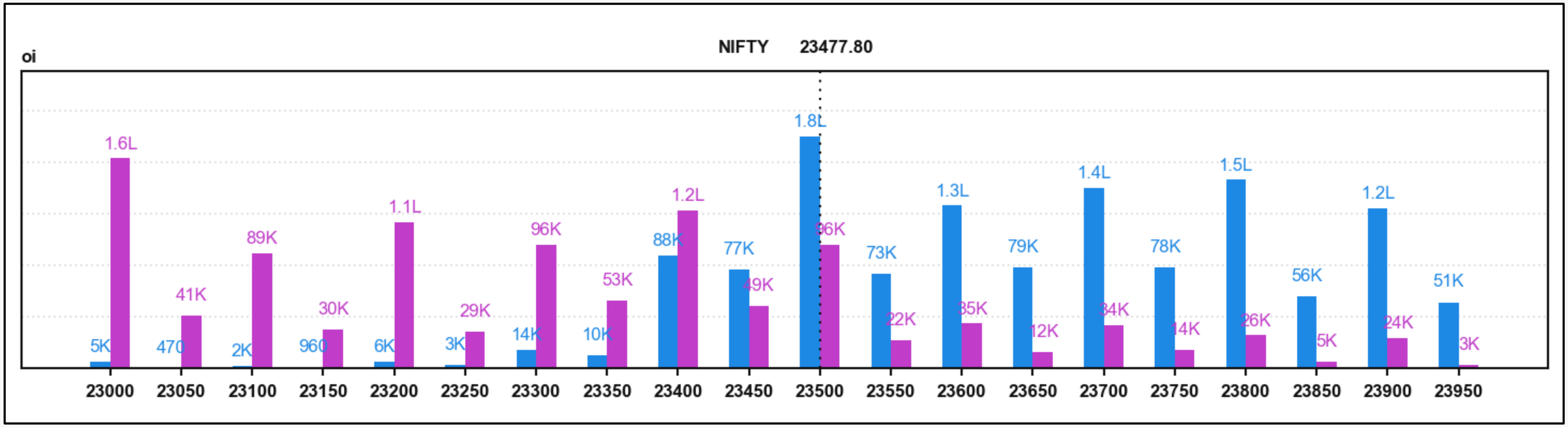


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



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

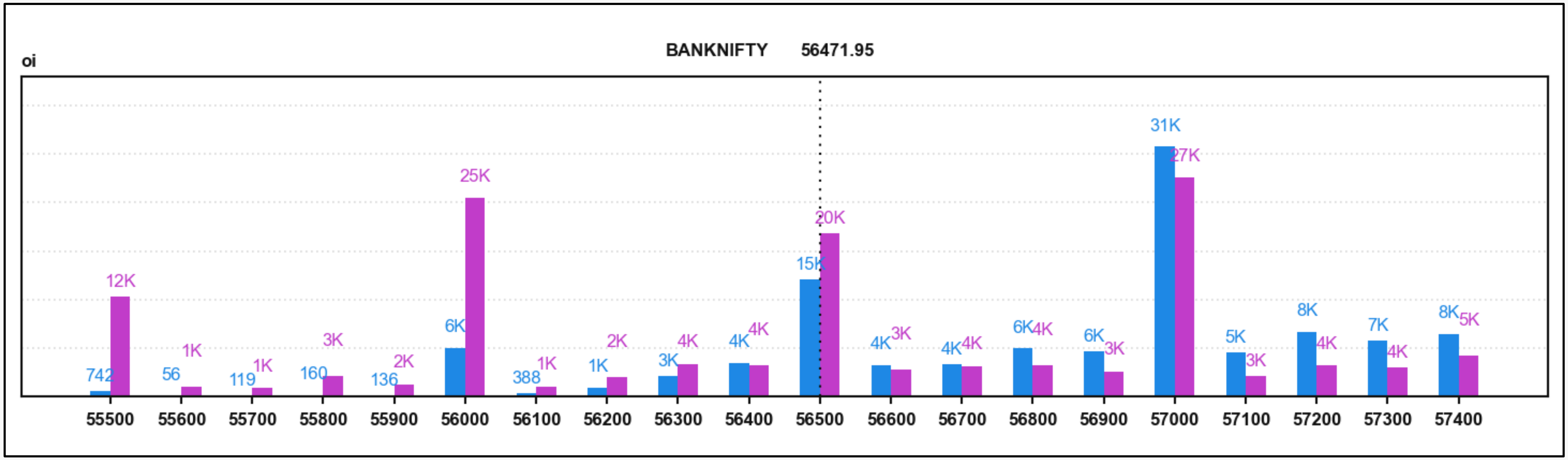
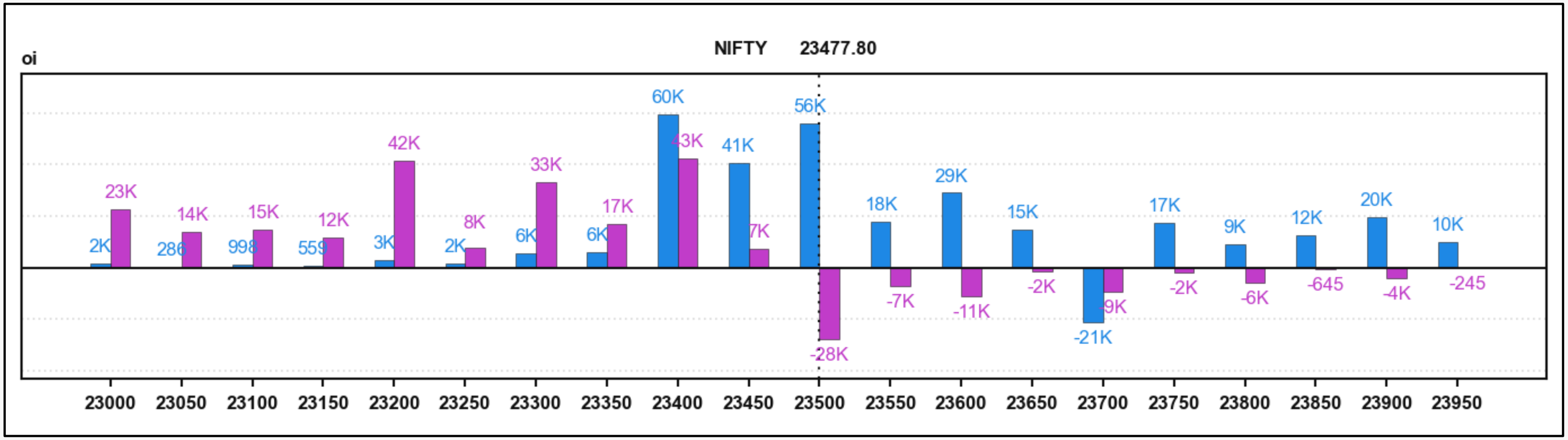


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

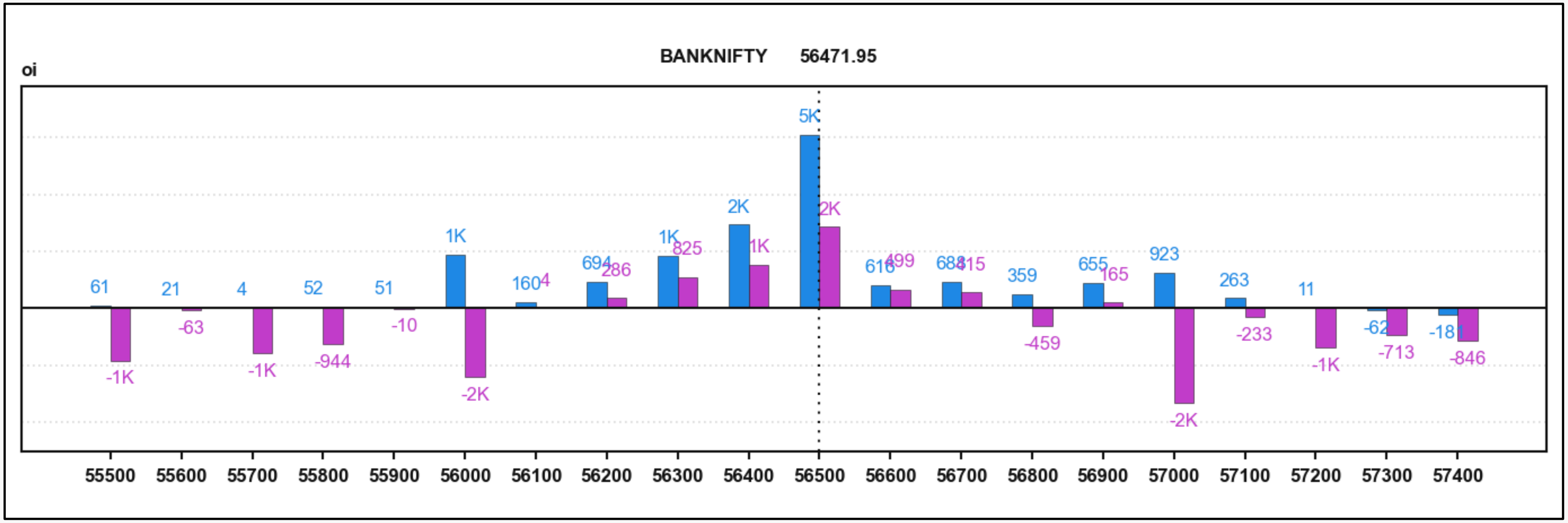
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,400 Call and the 23,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,500 Call & the 56,000 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
RVNL	205.6	-0.7	12,051.0	1,826.0	6.6
TORNTPHARM	4,930.0	0.0	8,821.0	1,486.0	5.9
WAAREEENER	2,547.9	-0.8	11,844.0	2,458.0	4.8
PAGEIND	35,749.7	1.0	5,252.0	1,143.0	4.6
SONACOMS	803.5	0.5	6,733.0	1,565.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
UNOMINDA	1,224.8	-0.3	1,803.0	2,669.0	1.5
MANKIND	2,238.4	-1.2	2,499.0	3,594.0	1.4
LODHA	1,163.5	-0.2	11,931.0	14,007.0	1.2
AUROPHARMA	1,668.4	-1.8	5,259.0	6,145.0	1.2
IOC	134.9	-0.5	3,383.0	3,724.0	1.1

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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
DIVISLAB	9,438.4	-0.5	23,456.0	21,156.0	100.0
BIOCON	391.6	-0.9	15,923.0	15,164.0	100.0
APLAPOLLO	2,194.8	1.2	7,238.0	7,171.0	100.0
KEI	4,640.0	-0.6	23,559.0	23,221.0	100.0
HDFCBANK	693.8	1.0	2,84,531.0	2,88,114.0	98.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BDL	1,194.5	-1.9	13,017.0	12,541.0	100.0
SWIGGY	279.0	-1.3	16,349.0	16,424.0	99.5
KEI	4,640.0	-0.6	12,572.0	12,776.0	98.4
PFC	352.8	0.4	18,829.0	19,674.0	95.7
VBL	410.5	0.9	14,797.0	15,542.0	95.2

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

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
HDFCLIFE	526.1	2.4	33,592.0	70,343.0	47.8
IDEA	14.9	-4.0	34,937.0	81,332.0	43.0
BLUESTARCO	1,514.0	3.9	15,191.0	38,198.0	39.8
CANBK	124.6	0.4	26,810.0	71,780.0	37.4
HDFCBANK	693.8	1.0	2,41,893.0	6,59,167.0	36.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
IDEA	14.9	-4.0	13,970.0	27,465.0	50.9
LODHA	1,163.5	-0.2	14,007.0	30,263.0	46.3
HDFCLIFE	526.1	2.4	17,211.0	37,570.0	45.8
ADANIENT	3,078.1	-0.9	40,210.0	88,508.0	45.4
ADANIPORTS	1,767.3	-0.4	20,636.0	50,021.0	41.3

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	4,640.0	-0.6	23,559.0	8,330.0	2.8
POLYCAB	8,358.0	0.0	27,434.0	15,479.2	1.8
BIOCON	391.6	-0.9	15,923.0	9,184.3	1.7
HAVELLS	1,116.0	-0.4	9,979.0	6,001.2	1.7
HCLTECH	1,206.5	-1.9	27,269.0	16,710.9	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	4,640.0	-0.6	12,572.0	6,571.1	1.9
RBLBANK	410.8	-1.3	5,917.0	3,592.8	1.6
HAVELLS	1,116.0	-0.4	5,909.0	3,616.2	1.6
POLYCAB	8,358.0	0.0	15,954.0	10,292.8	1.6
SWIGGY	279.0	-1.3	16,349.0	10,779.4	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
OIL	500.3	0.3	26,955.0	7,054.5	3.8
CANBK	124.6	0.4	26,810.0	7,881.8	3.4
ONGC	237.3	1.4	62,434.0	22,762.4	2.7
TECHM	1,525.5	1.2	27,768.0	11,385.6	2.4
BLUESTARCO	1,514.0	3.9	15,191.0	6,440.6	2.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
OIL	500.3	0.3	8,054.0	2,485.2	3.2
CANBK	124.6	0.4	9,767.0	4,170.1	2.3
LODHA	1,163.5	-0.2	14,007.0	6,174.6	2.3
UNIONBANK	179.2	-2.5	8,566.0	3,829.9	2.2
ONGC	237.3	1.4	19,797.0	9,115.5	2.2

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	3200	1451373	4.0%	3077	3000	746544	-2.5%
ADANIPORTS	1740	1474400	-1.6%	1768	1760	990375	-0.5%
APOLLOHOSP	9000	287125	1.1%	8900	8300	147875	-6.7%
ASIANPAINT	2600	512250	4.1%	2498	2420	405250	-3.1%
AXISBANK	1260	4260000	1.1%	1246	1240	1888125	-0.5%
BAJAJ-AUTO	12500	328275	6.2%	11768	11500	172725	-2.3%
BAJAJFINSV	2020	1175100	4.1%	1941	1900	540000	-2.1%
BAJFINANCE	1100	3823500	5.4%	1044	1000	1796250	-4.2%
BEL	410	8816475	1.2%	405	410	6184500	1.2%
BHARTIARTL	1900	3142125	3.3%	1839	1900	1601700	3.3%
CIPLA	1480	879325	7.8%	1373	1300	924800	-5.3%
COALINDIA	440	5026050	1.9%	432	400	4997700	-7.4%
DRREDDY	1200	1821875	5.0%	1143	1080	1204375	-5.5%
EICHERMOT	8000	234800	3.9%	7697	7500	281700	-2.6%
ETERNAL	340	14266275	5.6%	322	320	6491725	-0.7%
GRASIM	3300	308250	-0.6%	3319	3300	168500	-0.6%
HCLTECH	1400	1222800	16.0%	1207	1160	756800	-3.9%
HDFCBANK	750	21778900	8.1%	694	700	9653800	0.9%
HDFCLIFE	550	4848800	4.5%	526	500	2977700	-5.0%
HINDALCO	1100	2877700	8.5%	1014	960	1707300	-5.3%
HINDUNILVR	2100	2377200	8.1%	1942	1900	880500	-2.2%
ICICIBANK	1440	4464600	4.0%	1385	1400	2884000	1.1%
INDIGO	5200	673800	5.2%	4945	4900	505500	-0.9%
INFY	1200	6957200	15.8%	1037	1100	3107200	6.1%
ITC	270	18302250	4.1%	259	255	7746975	-1.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	20517850	4.2%	230	240	8422400	4.2%
JSWSTEEL	1340	1227825	2.8%	1304	1300	1412100	-0.3%
KOTAKBANK	425	20702000	2.0%	417	400	6136000	-4.0%
LT	4000	1653050	1.1%	3955	4000	751975	1.1%
M&M	3400	1665400	8.8%	3124	3200	509200	2.4%
MARUTI	14000	533450	11.2%	12590	12000	163200	-4.7%
MAXHEALTH	1030	377475	-0.8%	1039	1000	429975	-3.7%
NESTLEIND	1500	704000	8.2%	1386	1400	231000	1.0%
NTPC	340	8850000	1.5%	335	340	2473500	1.5%
ONGC	240	17568000	1.2%	237	225	3820500	-5.2%
POWERGRID	280	8095900	3.0%	272	270	3431400	-0.6%
RELIANCE	1300	12812000	2.0%	1274	1300	6285000	2.0%
SBILIFE	1800	913125	5.8%	1701	1640	410625	-3.6%
SBIN	1100	10561500	8.9%	1010	1000	5313000	-1.0%
SHRIRAMFIN	1100	2399100	6.0%	1038	1060	1782000	2.1%
SUNPHARMA	1940	2435650	4.2%	1861	1860	762300	-0.1%
TATACONSUM	1100	773850	10.0%	1000	950	760100	-5.0%
TMPV	320	7171200	6.5%	301	320	4139200	6.5%
TATASTEEL	190	23707750	1.7%	187	185	11016500	-1.0%
TCS	2400	1760175	8.9%	2204	2800	881325	27.0%
TECHM	1600	997200	4.9%	1526	1440	680400	-5.6%
TITAN	5200	487025	3.6%	5021	4800	406000	-4.4%
TRENT	3000	1150650	6.4%	2819	2800	331875	-0.7%
ULTRACEMCO	11760	103900	7.1%	10979	11000	87850	0.2%
WIPRO	180	15261000	8.2%	166	180	8886000	8.2%

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**

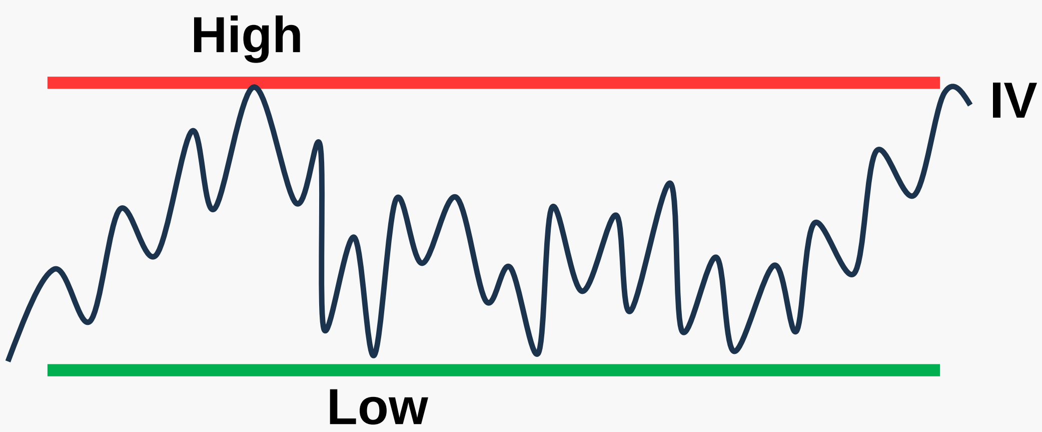
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

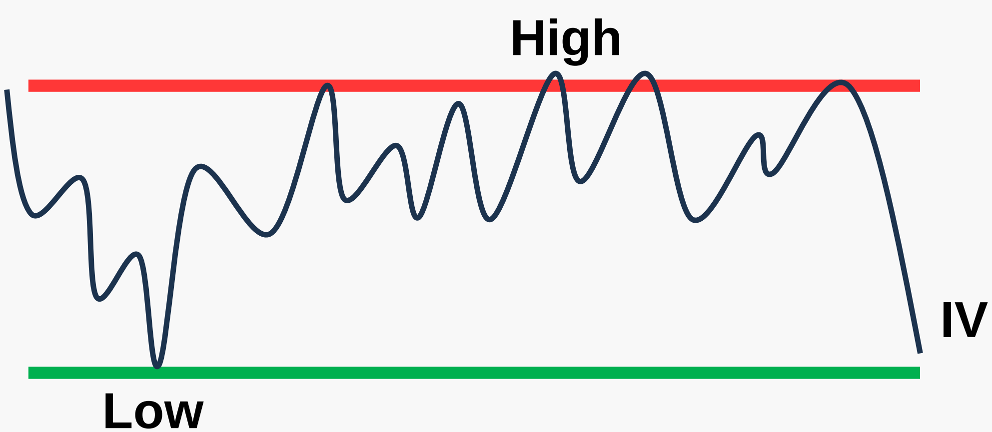
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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



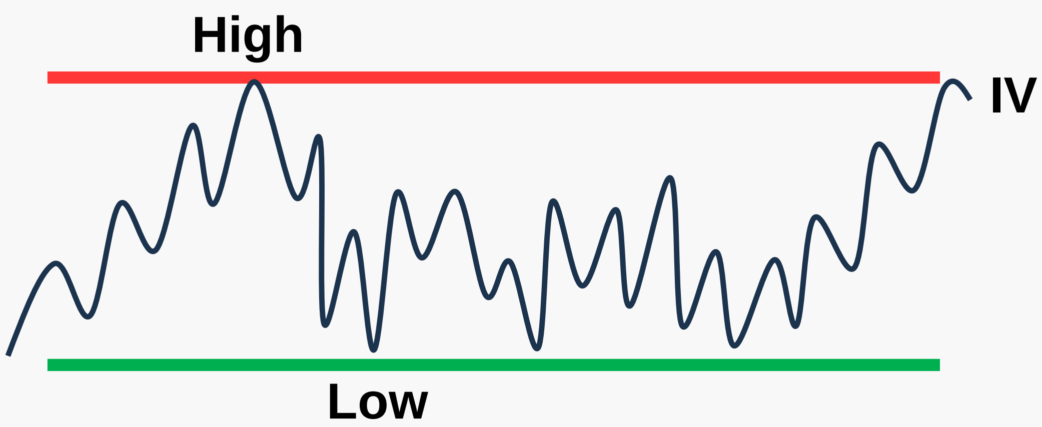
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



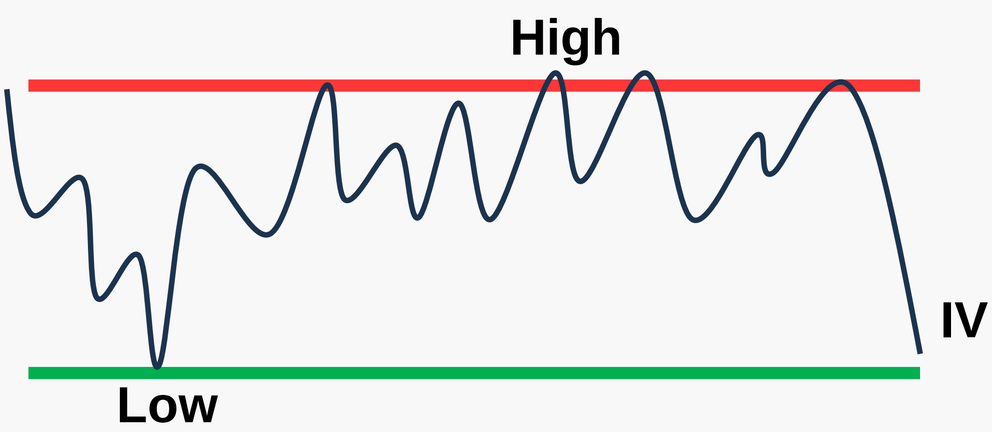
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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