Sep 01, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,251	0.4%▼
Open Interest (OI)	1,74,72,975	3.0%▲
Change in OI (abs)	1,74,72,975	5,10,250▲
Premium / Discount (Abs)	171	5▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,887	0.05%▲
Open interest (OI)	21,30,300	1.1%▼
Change in OI (abs)	21,30,300	23,490▼
Premium / Discount (Abs)	-138	500▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.19	0.51▲
Nifty ATM IV (%)	9.98	0.69▲
Bank Nifty ATM IV (%)	10.64	0.08▲
PCR (Nifty)	0.91	0.02▲
PCR (Bank Nifty)	1.14	0.01▼

The FII Long Ratio in Index Futures **Drop** to **9.4** %, **down** from **9.6**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ATHERENERG	20,90,250	25.4%	1653.2	1.8%
SAGILITY	5,26,68,000	8.6%	47.28	1.4%
KEI	18,38,900	5.1%	5533.9	0.5%
AUROPHARMA	1,09,63,700	4.7%	1692.4	1.8%
MOTHERSON	14,63,08,500	4.5%	167.33	0.5%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIENSOL	2,14,66,350	23.6%	1458.6	-8.0%
ETERNAL	18,18,84,700	22.9%	323.2	-1.3%
LAURUSLABS	2,01,18,650	18.3%	1876.3	-1.9%
ADANIENT	1,77,97,164	15.5%	2961.7	-6.8%
KAYNES	39,46,800	9.8%	3668.4	-7.5%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASTRAL	62,52,600	-11.0%	1567.7	1.9%
SBICARD	2,13,26,400	-7.2%	665.55	3.1%
CAMS	1,00,62,525	-4.6%	790.8	3.0%
POLYCAB	21,97,625	-3.8%	9233.5	1.2%
SUPREMEIND	23,71,425	-3.1%	3690.7	0.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	33,18,500	-7.4%	1183.1	-1.8%
PREMIERENE	92,74,850	-2.9%	1015.7	-0.5%
COFORGE	1,27,16,700	-2.6%	1988.9	-1.8%
LICI	5,11,44,800	-2.4%	418.8	-0.5%
LICHSGFIN	4,09,36,000	-1.7%	539.55	-0.9%

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
Change	-31,278 ▼	-1,841 ▼	-10,953 ▼	6,798 ▲
Today	4,558	-6,682	-42,953	14,654
Prev Day	35,836	-4,841	-32,000	7,856
Net O/S	-2,25,462	-2,09,315	5,51,407	5,63,880

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-65 ▼	-625 ▼	-3,680 ▼	-29,243 ▼
Today	-40	75	-2,705	-56,855
Prev Day	25	700	975	-27,612
Net O/S	4,310	20,288	31,784	-42,20,839

Clients

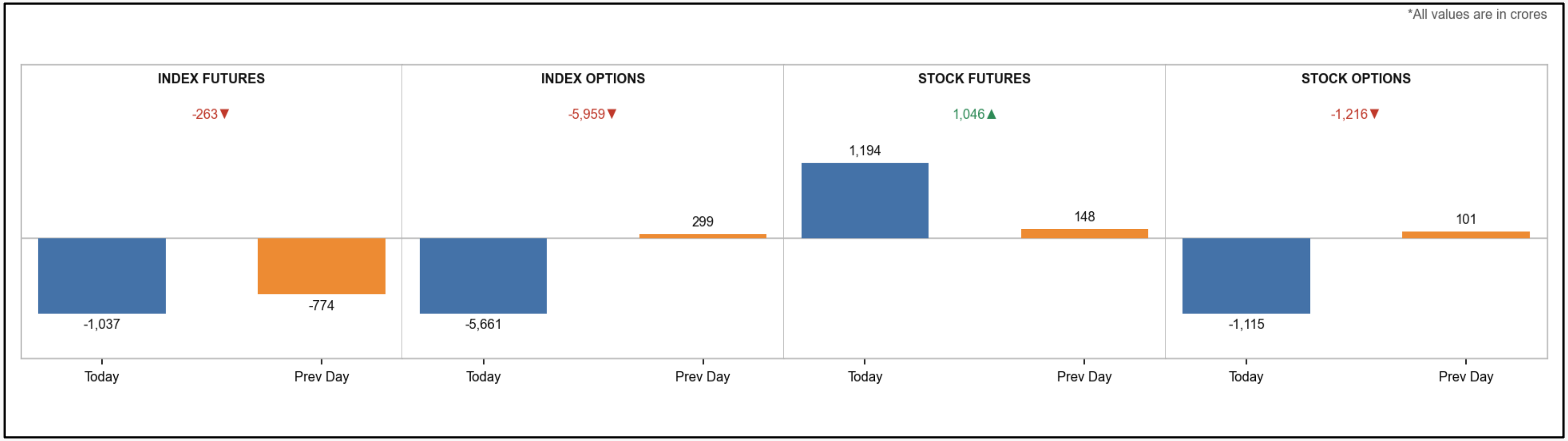
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	3,02,441 ▲	-1,541 ▼	3,103 ▲	24,755 ▲
Today	1,04,485	1,260	39,020	31,605
Prev Day	-1,97,956	2,801	35,917	6,850
Net O/S	1,95,682	1,78,219	-6,86,046	31,92,623

Pro

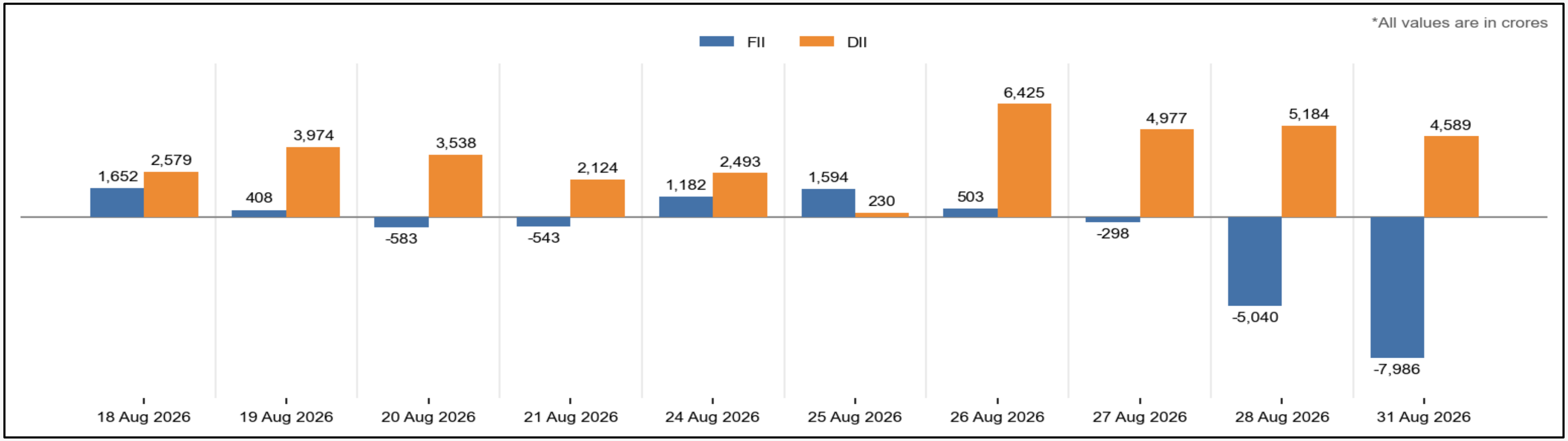
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-2,71,097 ▼	4,007 ▲	11,530 ▲	-2,310 ▼
Today	-1,09,002	5,347	6,638	10,596
Prev Day	1,62,095	1,340	-4,892	12,906
Net O/S	25,471	10,808	1,02,855	4,64,336

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



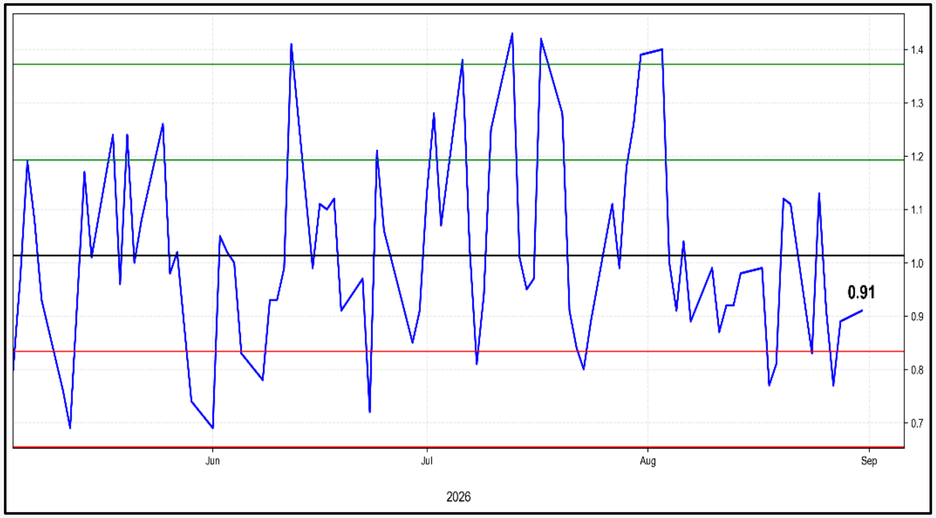
DII and FII Daily Cash Market Flows



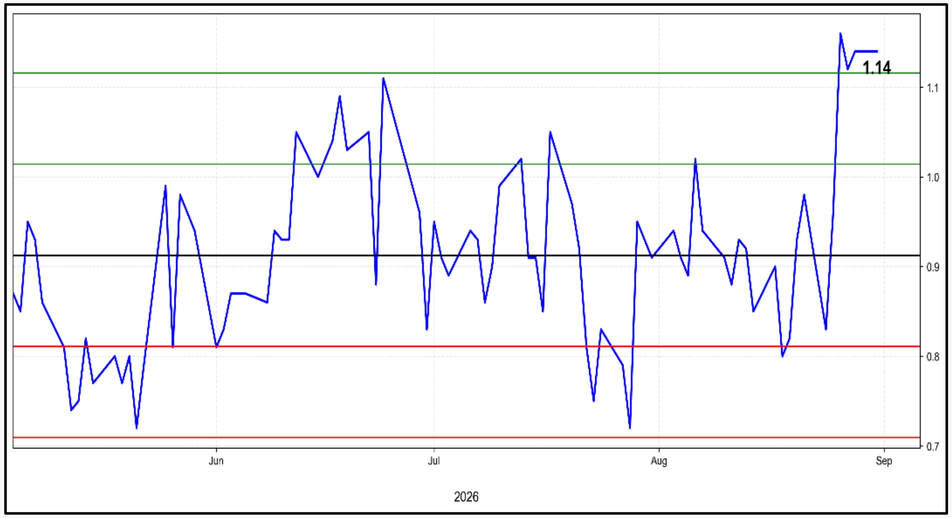
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

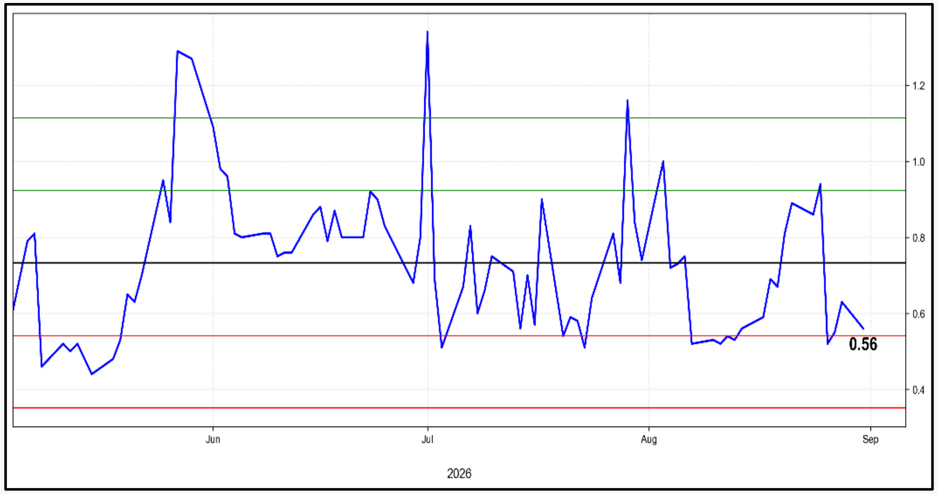
Nifty



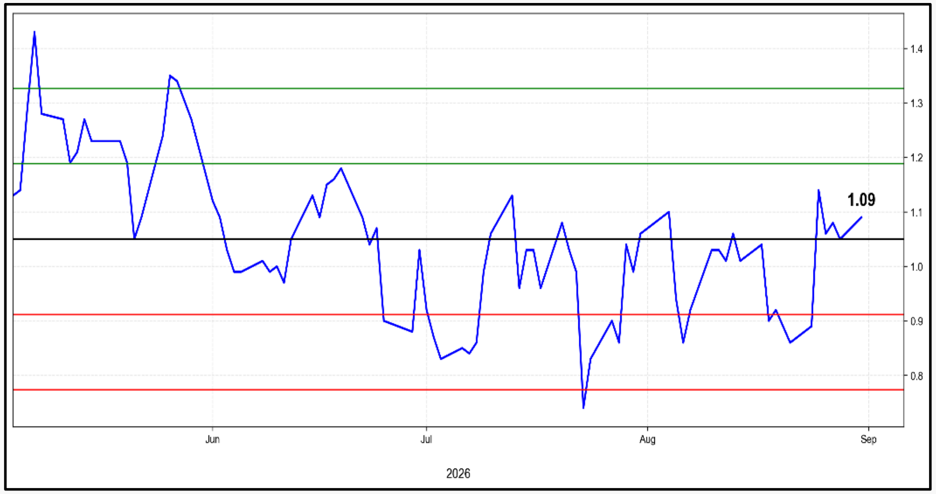
Bank Nifty



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

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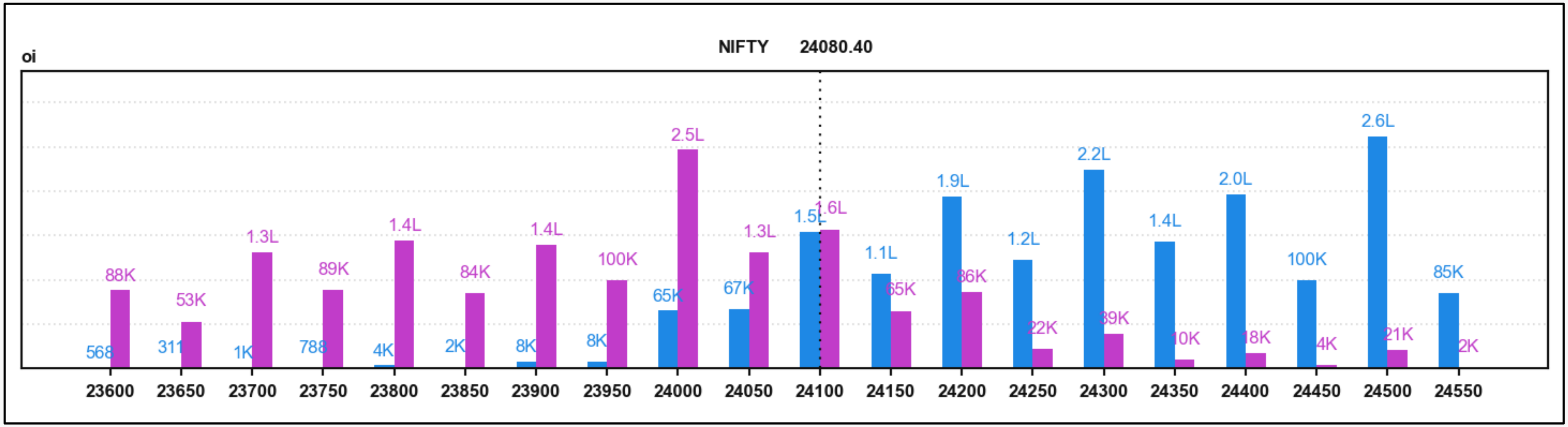
Options Strike Concentration

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

Call Put



For Nifty, the 24,500 Call and 24,500 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.

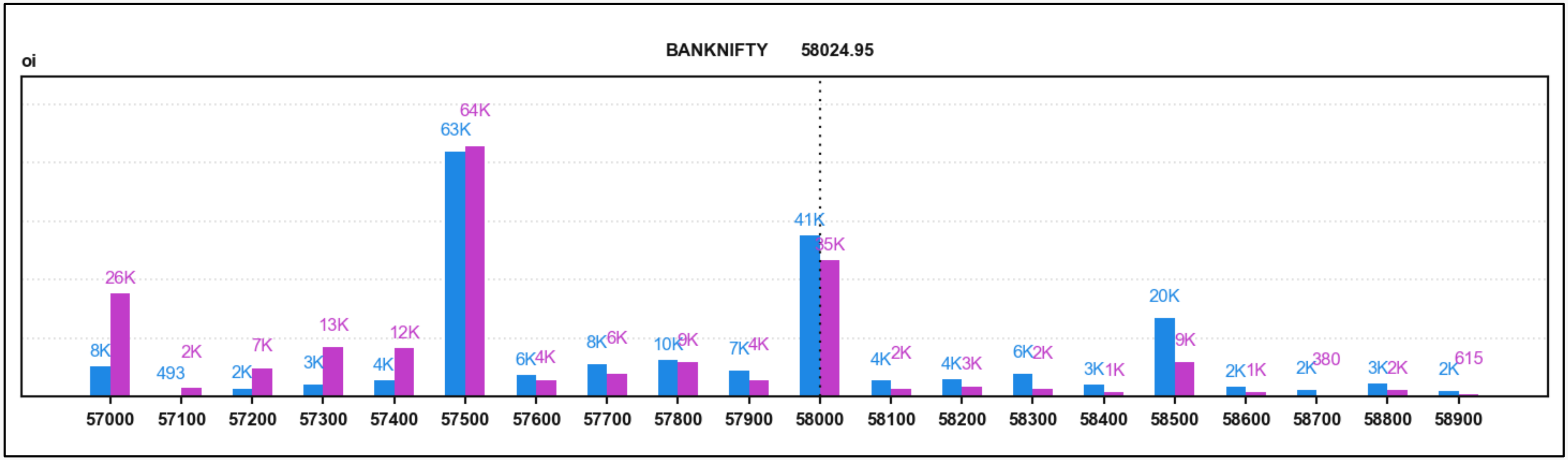


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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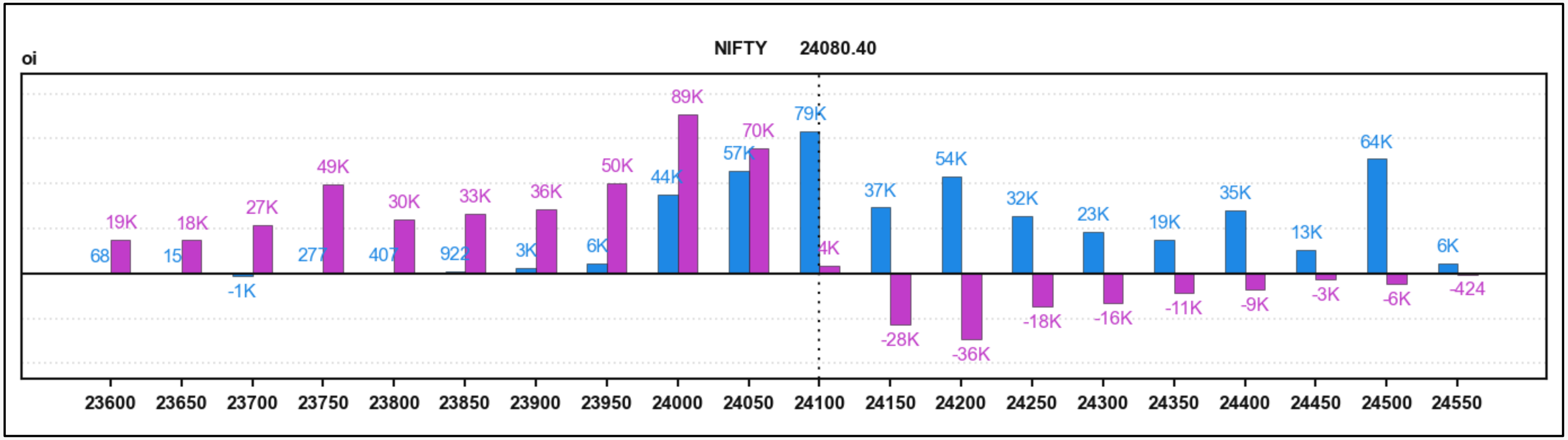
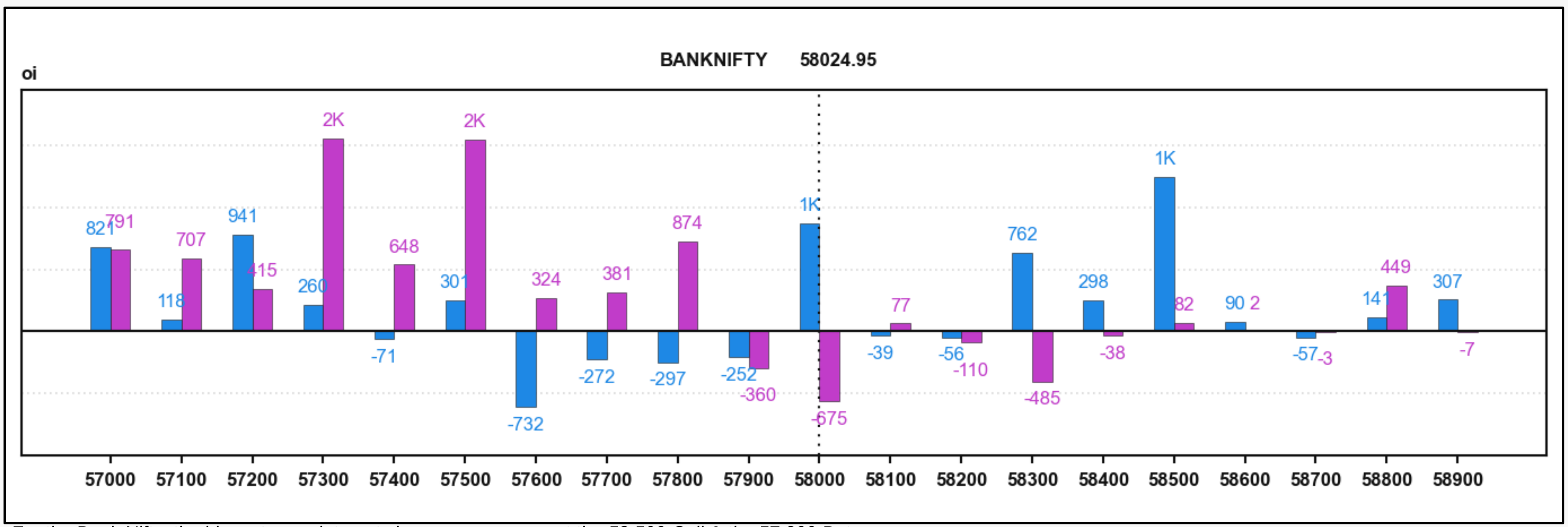
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,500 Call and the 24,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,500 Call & the 57,300 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
MANKIND	2,419.2	1.5	6,247.0	1,151.0	5.4
NYKAA	349.6	4.2	6,918.0	1,316.0	5.3
IREDA	116.3	-0.6	4,686.0	1,192.0	3.9
JIOFIN	241.4	1.3	25,434.0	6,687.0	3.8
OIL	483.2	0.1	12,698.0	3,341.0	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TITAN	5,102.4	-1.3	12,346.0	13,825.0	1.1
TECHM	1,628.0	-0.8	6,289.0	6,406.0	1.0
KAYNES	3,684.9	-6.5	34,671.0	34,939.0	1.0
MUTHOOTFIN	2,978.2	-3.7	19,466.0	19,423.0	1.0
HAVELLS	1,244.1	1.7	3,266.0	3,218.0	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

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
TATAPOWER	347.0	-1.4	27,869.0	33,212.0	83.9
VBL	400.5	-3.3	24,534.0	29,354.0	83.6
HDFCBANK	709.0	-1.6	2,29,651.0	2,78,823.0	82.4
IREDA	116.3	-0.6	10,831.0	13,829.0	78.3
LAURUSLABS	1,915.0	-1.2	12,158.0	15,712.0	77.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
VBL	400.5	-3.3	13,554.0	13,703.0	98.9
KOTAKBANK	419.4	-1.0	20,019.0	21,396.0	93.6
TATAPOWER	347.0	-1.4	18,493.0	22,687.0	81.5
TATASTEEL	184.3	-1.2	23,284.0	28,893.0	80.6
BDL	1,275.0	-2.4	9,957.0	12,475.0	79.8

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
HDFCBANK	709.0	-1.6	6,59,167.0	6,11,044.0	100.0
SBICARD	644.8	0.6	37,117.0	71,568.0	51.9
ADANIENT	2,859.2	-9.8	85,770.0	1,86,427.0	46.0
ADANIENSOL	1,417.4	-10.4	31,360.0	85,351.0	36.7
AUROPHARMA	1,717.0	4.4	35,295.0	1,04,564.0	33.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ADANIENT	2,859.2	-9.8	64,967.0	73,491.0	88.4
HDFCBANK	709.0	-1.6	3,87,506.0	4,62,533.0	83.8
BSE	3,282.0	-3.6	95,586.0	1,58,619.0	60.3
SBICARD	644.8	0.6	20,573.0	34,849.0	59.0
ADANIPORTS	1,593.1	-6.7	26,289.0	49,912.0	52.7

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
ADANIENT	2,859.2	-9.8	24,349.0	15,625.7	1.6
PREMIERENE	1,036.2	2.2	7,350.0	4,987.8	1.5
TATAPOWER	347.0	-1.4	27,869.0	20,527.2	1.4
ADANIENSOL	1,417.4	-10.4	10,371.0	7,810.0	1.3
VBL	400.5	-3.3	24,534.0	19,766.6	1.2

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PREMIERENE	1,036.2	2.2	5,120.0	2,455.3	2.1
KOTAKBANK	419.4	-1.0	20,019.0	13,132.2	1.5
VBL	400.5	-3.3	13,554.0	9,091.6	1.5
TATAPOWER	347.0	-1.4	18,493.0	14,848.2	1.2
ADANIENSOL	1,417.4	-10.4	4,730.0	3,826.2	1.2

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
ADANIENT	2,859.2	-9.8	85,770.0	23,895.8	3.6
HDFCBANK	709.0	-1.6	6,59,167.0	1,95,452.3	3.4
AUROPHARMA	1,717.0	4.4	35,295.0	10,616.8	3.3
SBICARD	644.8	0.6	37,117.0	11,565.6	3.2
CAMS	782.0	2.7	31,828.0	10,450.8	3.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ADANIENT	2,859.2	-9.8	64,967.0	12,189.4	5.3
HDFCBANK	709.0	-1.6	3,87,506.0	75,567.4	5.1
ADANIENSOL	1,417.4	-10.4	19,341.0	4,927.5	3.9
SBICARD	644.8	0.6	20,573.0	6,175.8	3.3
ANGELONE	286.9	-2.4	13,856.0	4,623.6	3.0

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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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	1538820	4.9%	2859	3200	557127	11.9%
ADANIPORTS	1700	1404575	6.7%	1593	1600	1085850	0.4%
APOLLOHOSP	9300	142375	4.5%	8899	8300	154125	-6.7%
ASIANPAINT	2900	360500	9.3%	2654	2560	323750	-3.5%
AXISBANK	1300	3377500	0.0%	1300	1240	2141250	-4.6%
BAJAJ-AUTO	12000	195825	-1.1%	12130	11500	110775	-5.2%
BAJAJFINSV	2100	635100	3.9%	2021	1900	475500	-6.0%
BAJFINANCE	1100	2962500	4.1%	1057	1000	1703250	-5.4%
BEL	420	5202675	1.3%	414	410	5263950	-1.1%
BHARTIARTL	2000	2648125	10.4%	1812	1900	1920900	4.9%
CIPLA	1480	752250	5.0%	1409	1300	939675	-7.7%
COALINDIA	400	6378750	-0.4%	402	400	4059450	-0.4%
DRREDDY	1200	1308750	4.0%	1154	1080	1116875	-6.4%
EICHERMOT	9000	154900	13.2%	7954	7500	274300	-5.7%
ETERNAL	340	12042550	3.6%	328	310	4137050	-5.5%
GRASIM	3540	265250	5.0%	3371	3040	136000	-9.8%
HCLTECH	1350	654000	2.9%	1312	1300	540400	-0.9%
HDFCBANK	750	23494250	5.8%	709	730	9859850	3.0%
HDFCLIFE	570	2466200	4.9%	543	510	2446400	-6.1%
HINDALCO	1100	2422700	8.3%	1015	1000	1911700	-1.5%
HINDUNILVR	2100	1871100	6.7%	1967	2000	993600	1.7%
ICICIBANK	1470	2165100	1.1%	1454	1440	1465100	-1.0%
INDIGO	5400	466950	3.2%	5234	5200	337500	-0.6%
INFY	1160	4226000	2.3%	1134	1100	2153200	-3.0%
ITC	270	14788425	5.7%	256	270	9920475	5.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	15049400	3.6%	241	240	8022900	-0.6%
JSWSTEEL	1400	1102275	7.1%	1308	1300	1183950	-0.6%
KOTAKBANK	420	8434000	0.1%	419	400	7394000	-4.6%
LT	4100	1239350	1.4%	4045	4000	729400	-1.1%
M&M	3400	1039600	3.6%	3282	3200	460200	-2.5%
MARUTI	14000	258200	3.3%	13547	13500	121350	-0.3%
MAXHEALTH	1000	509250	-4.0%	1042	1000	567000	-4.0%
NESTLEIND	1500	396000	0.2%	1497	1400	179500	-6.4%
NTPC	340	7329000	3.8%	327	340	3325500	3.8%
ONGC	240	9047250	3.5%	232	225	3856500	-2.9%
POWERGRID	290	5758900	10.0%	264	270	3444700	2.4%
RELIANCE	1300	7518000	1.8%	1277	1300	6366000	1.8%
SBILIFE	1800	503250	3.4%	1741	1660	254250	-4.6%
SBIN	1100	7515000	3.8%	1060	1000	4097250	-5.7%
SHRIRAMFIN	1100	1469325	-0.9%	1110	1100	1461900	-0.9%
SUNPHARMA	1960	681800	-1.2%	1985	1860	583800	-6.3%
TATACONSUM	1140	721050	9.9%	1038	950	776600	-8.4%
TMPV	320	5510400	3.6%	309	320	4252800	3.6%
TATASTEEL	190	19676250	3.1%	184	185	8676250	0.4%
TCS	2400	1265400	0.0%	2399	2800	978525	16.7%
TECHM	1640	540600	0.7%	1628	1440	440400	-11.5%
TITAN	5400	328125	5.8%	5102	5000	320775	-2.0%
TRENT	3000	983025	4.2%	2880	2900	344250	0.7%
ULTRACEMCO	11760	104750	2.7%	11450	11500	37700	0.4%
WIPRO	200	9342000	8.4%	185	180	6837000	-2.4%

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***

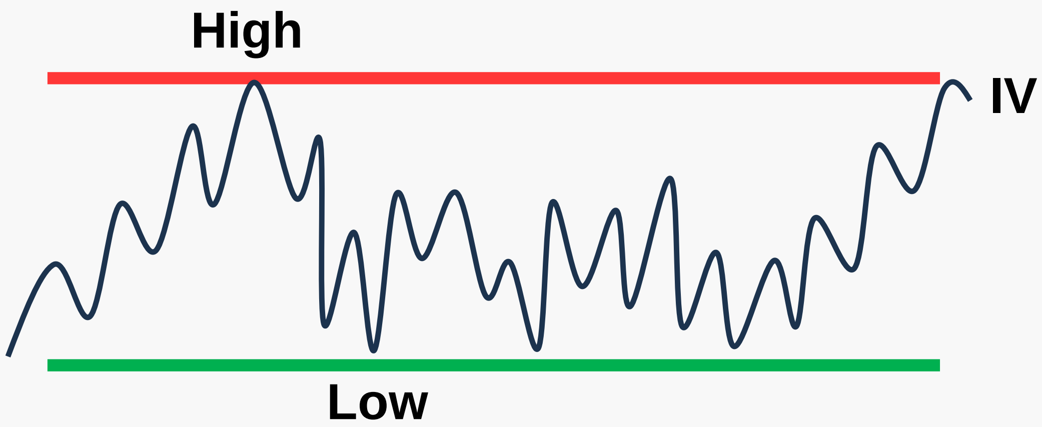
Appendix

- **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

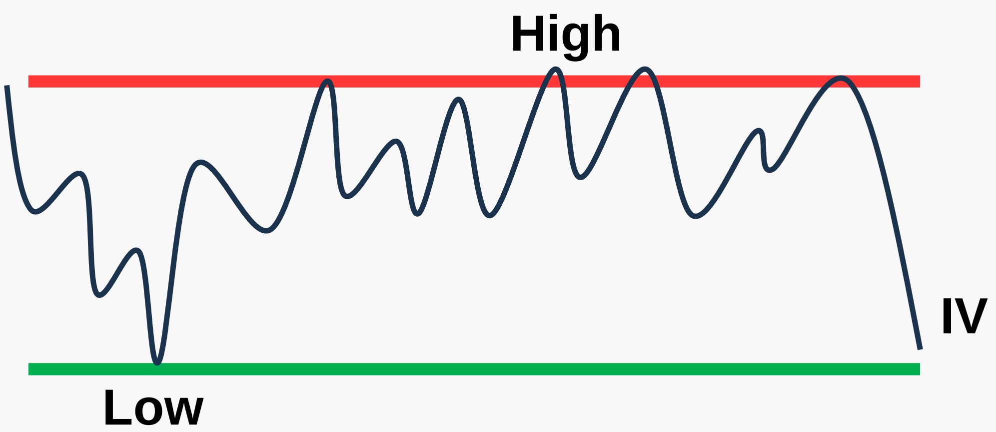
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

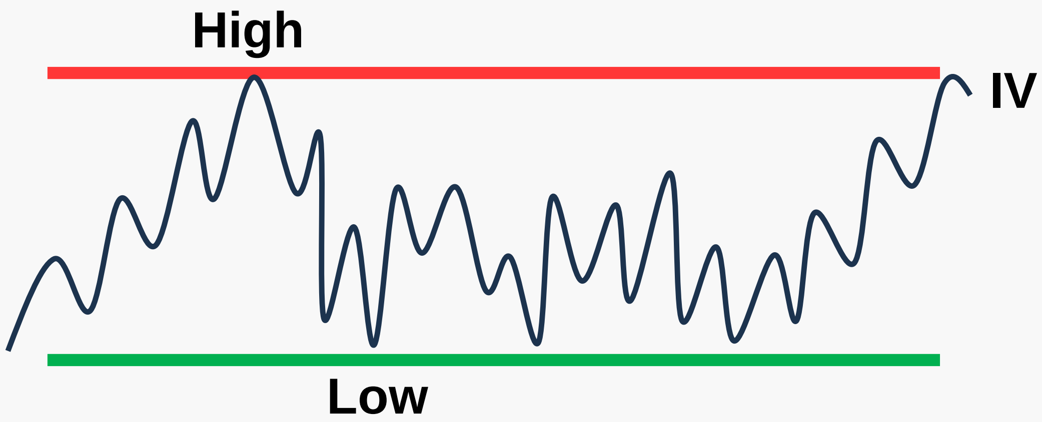


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

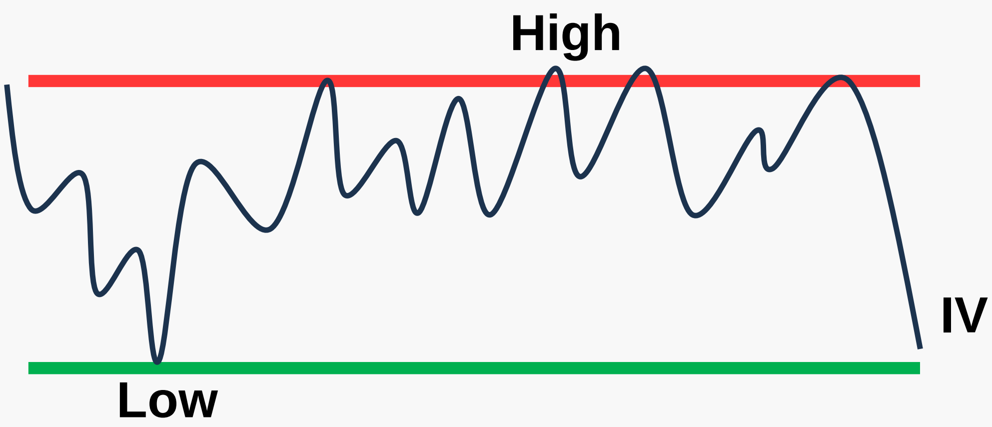


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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