AXIS DIRECT

November 06, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	24,588	2.6%▲
Open Interest (OI)	1,43,59,605	4.6%▼
Change in OI (abs)	1,43,59,605	6,85,490▼
Premium / Discount (Abs)	51	41▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,865	3.36%▲
Open interest (OI)	24,77,250	6.6%▲
Change in OI (abs)	24,77,250	1,52,940▲
Premium / Discount (Abs)	92	22▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	15.58	0.39▲
Nifty ATM IV (%)	15.94	2.65▲
Bank Nifty ATM IV (%)	14.19	0.40▲
PCR (Nifty)	1.29	0.14▲
PCR (Bank Nifty)	1.16	0.15▲

The FII Long Ratio in Index Futures **jump** to **21.5**%, **up** from **13.6**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COROMANDEL	2,17,200	53.7%	1914.5	3.8%
KARURVYSYA	22,73,850	20.3%	362.3	4.6%
ASIANPAINT	76,08,000	15.6%	2536.8	4.3%
SONACOMS	1,44,04,775	10.6%	917.35	2.3%
SUNPHARMA	2,06,76,250	8.7%	1839.9	3.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DATAPATTNS	3,47,375	62.0%	3888.8	-4.7%
PIIND	69,61,350	40.0%	1770.4	-19.2%
BHARATFORG	1,01,42,500	18.4%	1757.5	-3.2%
OIL	1,30,03,200	18.3%	438.2	-3.7%
SYRMA	20,19,225	15.4%	1500.3	-0.5%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MOTILALOFS	51,34,375	-9.5%	1096.75	8.1%
M&M	1,35,10,000	-8.6%	3126.6	5.5%
SBICARD	1,66,76,000	-7.9%	584.3	5.1%
BSE	92,94,400	-7.7%	3791.8	5.2%
INDIGO	53,63,850	-7.0%	5443.1	5.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APLAPOLLO	1,36,84,300	-6.7%	2196.6	-0.3%
POWERINDIA	4,97,450	-6.5%	28180	-2.9%
GAIL	7,06,62,750	-4.6%	185.98	-0.3%
MARICO	1,17,92,400	-3.5%	889.25	0.0%
GVT&D	23,51,250	-3.3%	4125.9	-2.8%

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
1,02,006 ▲	31,763 ▲	23,867 ▲	40,028 ▲
68,229 / -33,777	48,541 / 16,778	4,998 / -18,869	44,187 / 4,159
Net O/S	Net O/S	Net O/S	Net O/S
-1,53,748	-1,37,438	4,26,085	10,87,350
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-11,834 ▼	3,594 ▲	-8,992 ▼	63,152 ▲
-5,679 / 6,155	2,808 / -786	-9,192 / -200	1,13,995 / 50,843
Net O/S	Net O/S	Net O/S	Net O/S
7,930	45,126	1,03,811	-40,93,597
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

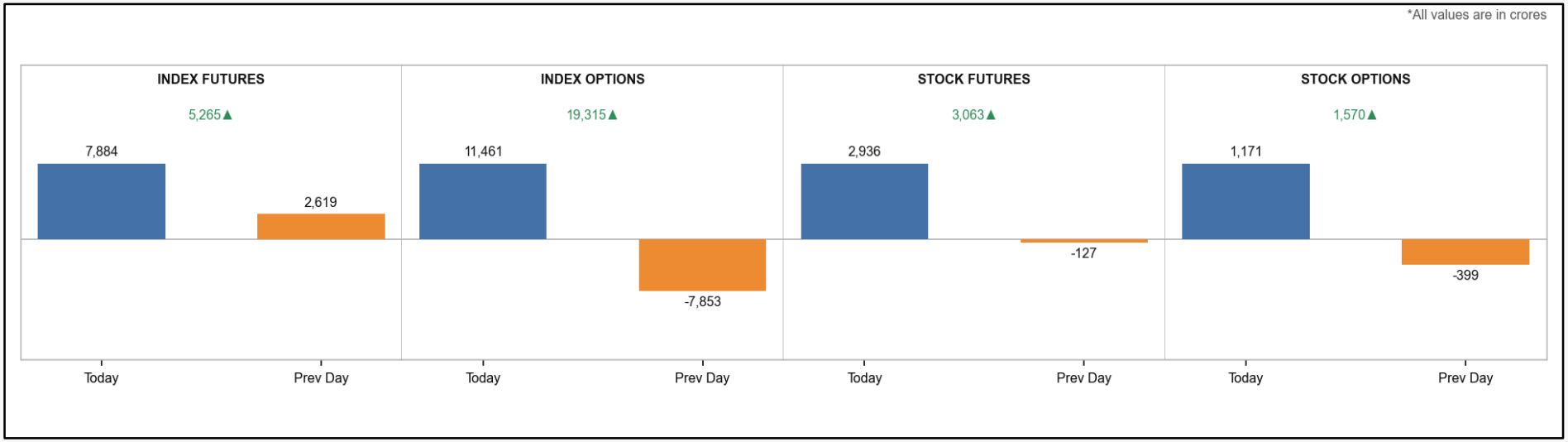
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-47,429 ▼	-41,467 ▼	1,34,588 ▲	-66,818 ▼
-1,000 / 46,429	-45,152 / -3,685	71,182 / -63,406	-86,688 / -19,870
Net O/S	Net O/S	Net O/S	Net O/S
90,905	1,04,641	-4,27,048	28,35,012
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

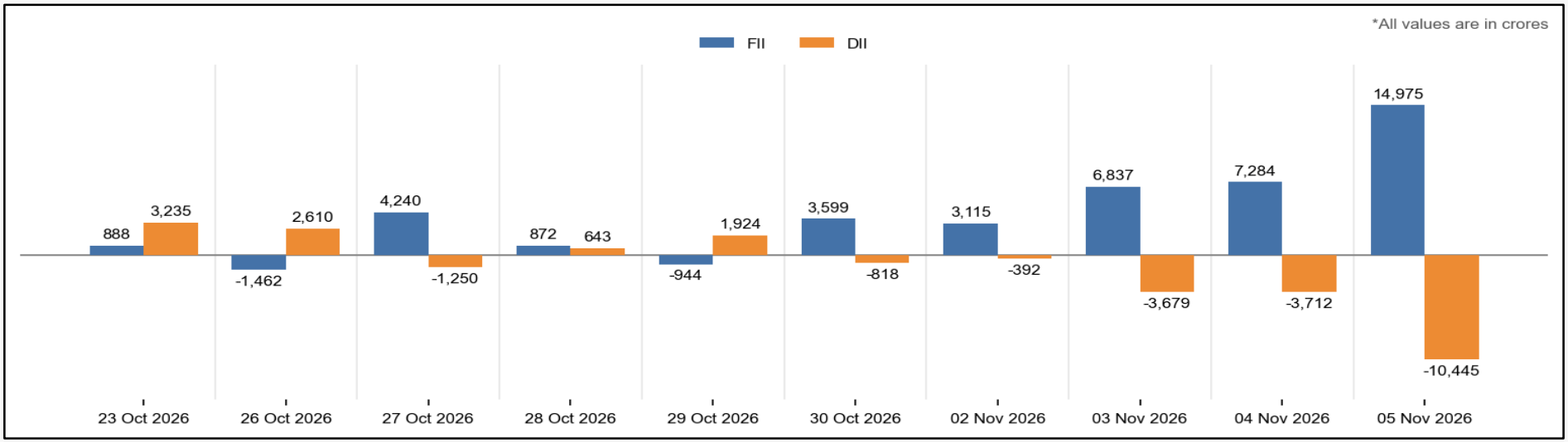
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-42,741 ▼	6,110 ▲	-1,49,463 ▼	-36,362 ▼
-61,549 / -18,808	-6,197 / -12,307	-66,989 / 82,474	-71,494 / -35,132
Net O/S	Net O/S	Net O/S	Net O/S
54,914	-12,329	-1,02,849	1,71,235
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



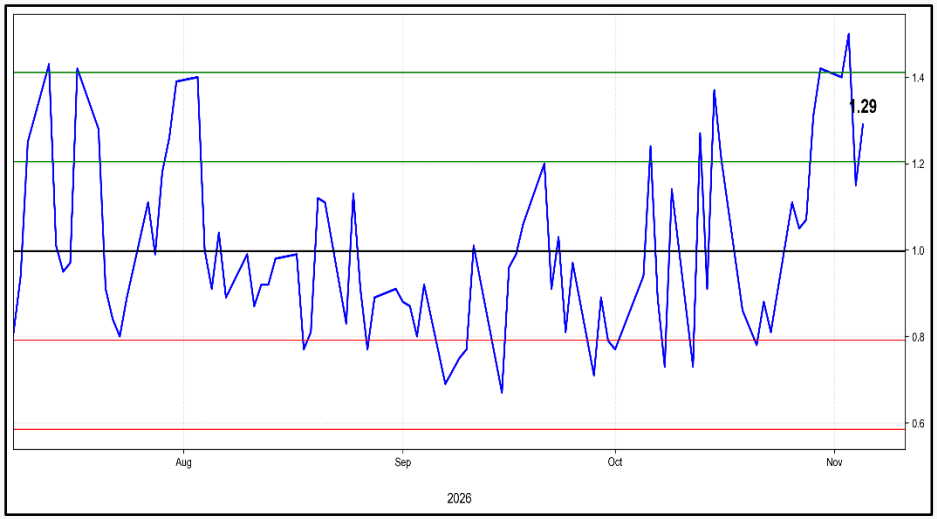
DII and FII Daily Cash Market Flows



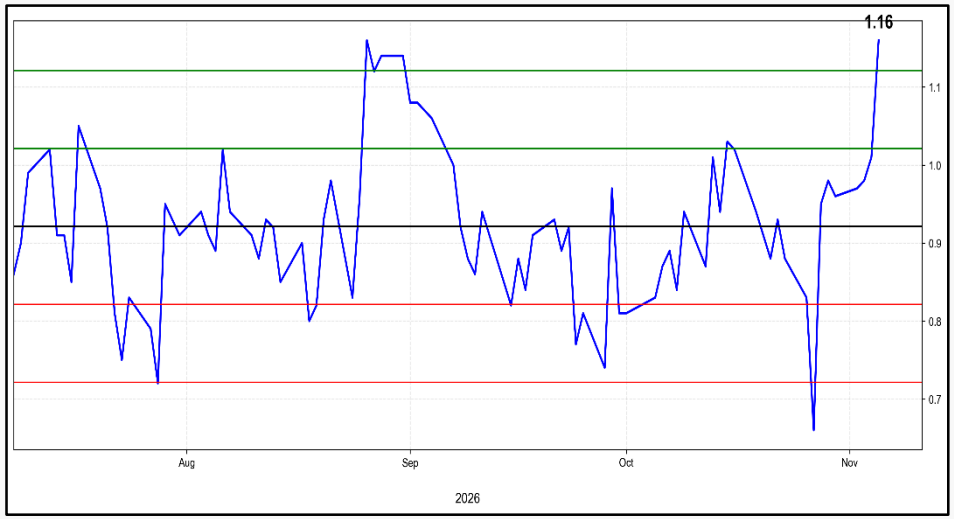
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

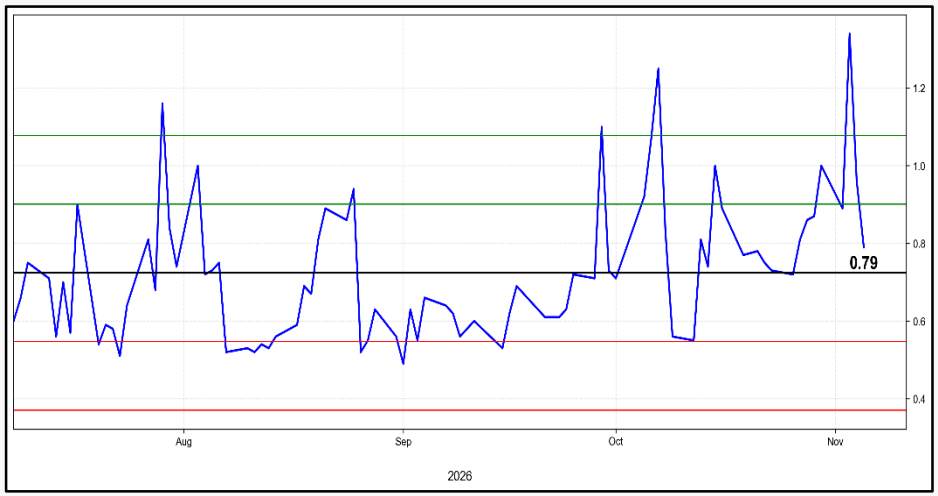
Nifty



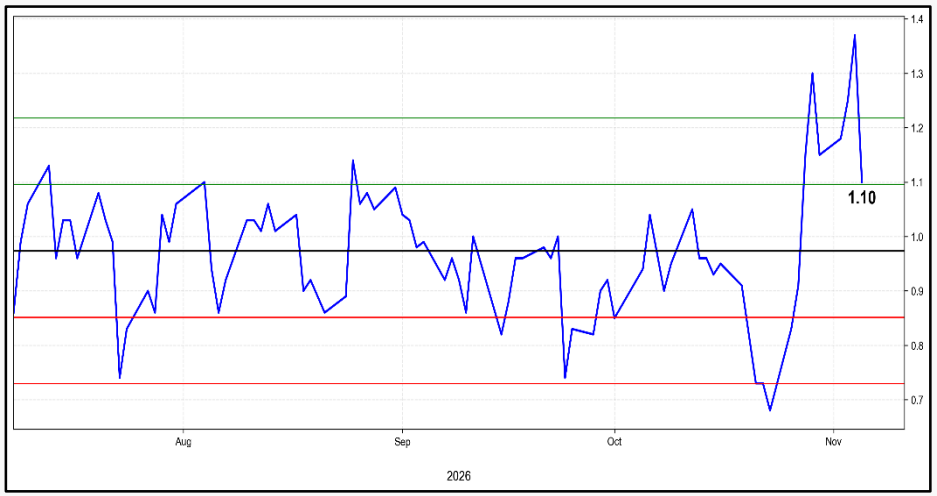
Bank Nifty



Fin Nifty



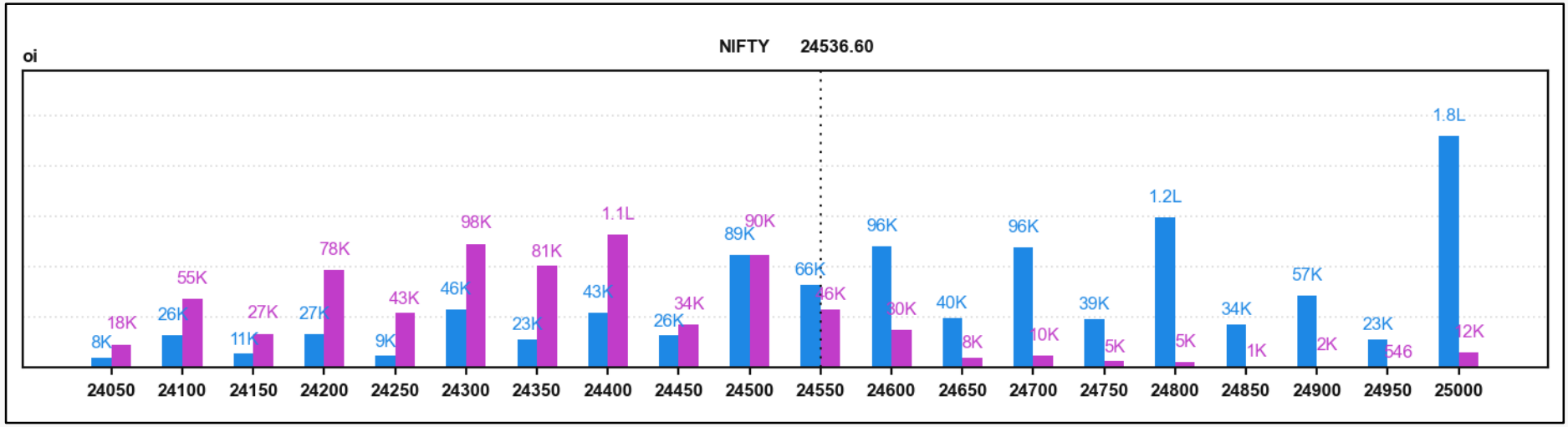
Midcap Select Nifty



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)



For Nifty, the 25,000 Call and 24,400 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 58,000 Put saw the most amount of open interest.

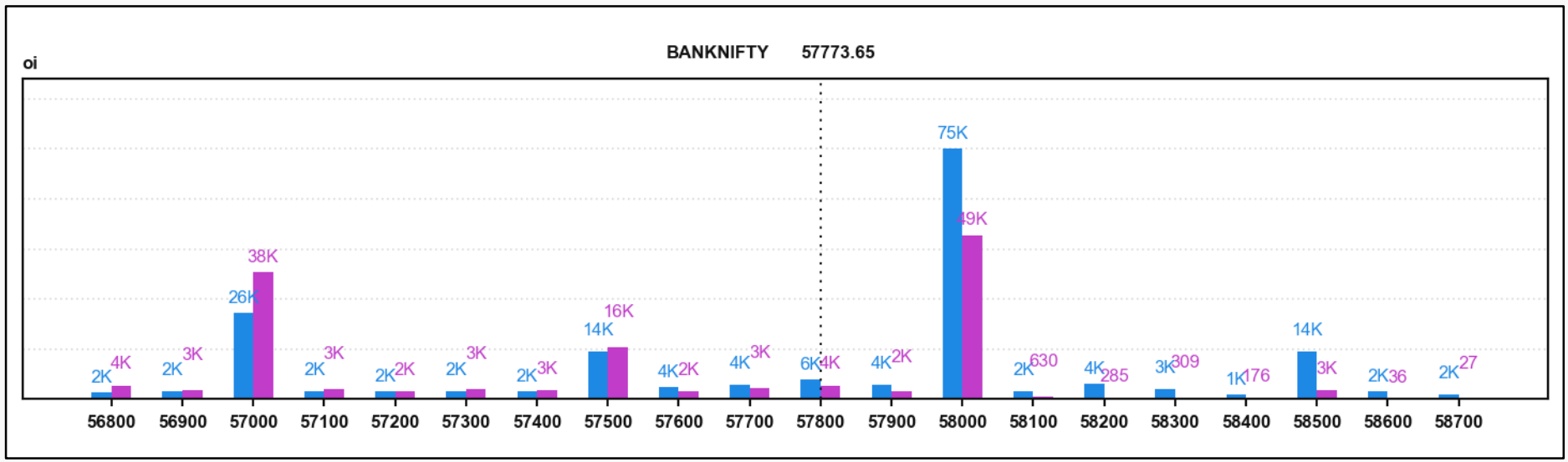
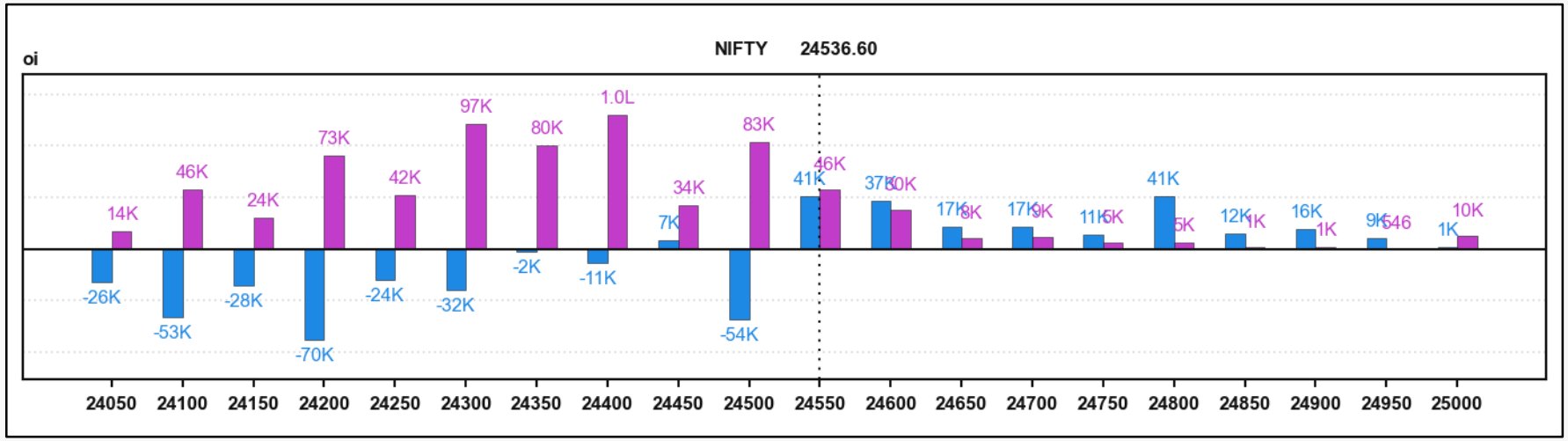
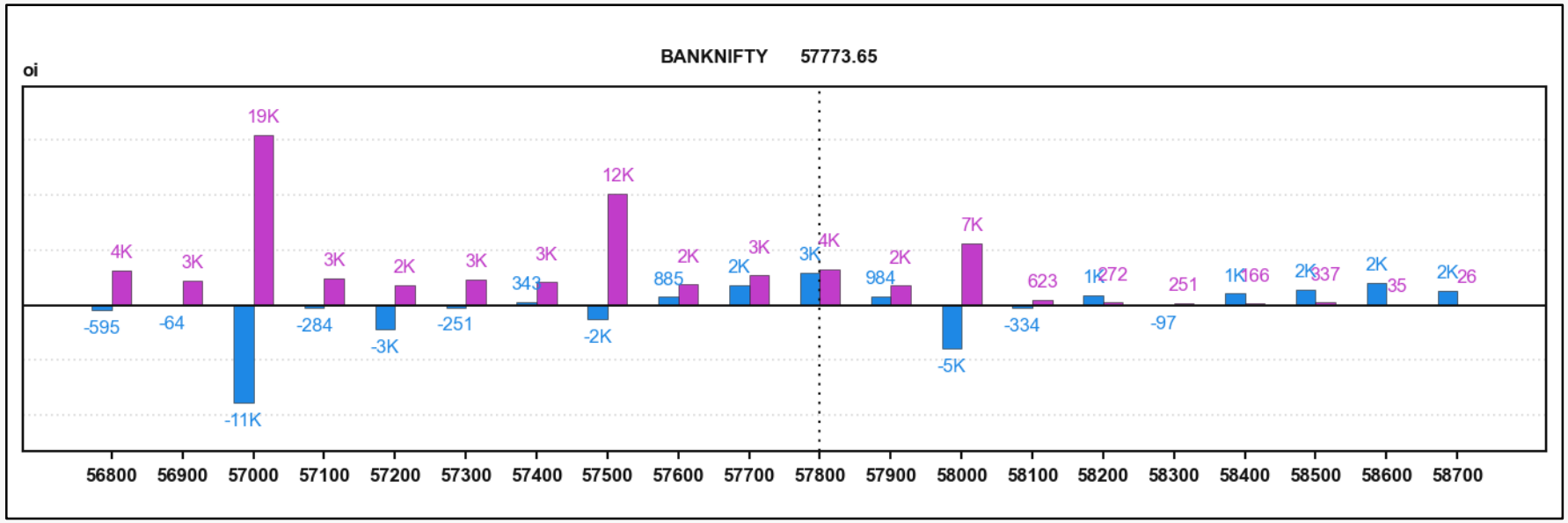


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 24,200 Call and the 24,400 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 57,000 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
PAGEIND	35,519.9	-0.6	5,220.0	1,088.0	4.8
PGEL	549.1	2.3	14,043.0	3,347.0	4.2
TORNTPHARM	4,710.0	-0.6	7,970.0	2,090.0	3.8
IDEA	12.9	2.7	18,349.0	5,351.0	3.4
KPITTECH	539.8	3.8	10,043.0	2,937.0	3.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SHREECEM	24,893.6	3.0	2,584.0	6,209.0	2.4
COLPAL	1,688.0	1.6	10,227.0	13,957.0	1.4
MARICO	887.8	-0.3	9,281.0	8,865.0	1.0
PIIND	1,770.0	-19.1	1,82,327.0	1,72,575.0	0.9
BOSCHLTD	52,474.8	3.0	15,002.0	13,951.0	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
CUMMINSIND	4,059.1	-14.1	27,579.0	10,432.0	100.0
PIIND	1,770.0	-19.1	36,586.0	18,822.0	100.0
DIVISLAB	10,140.6	1.0	28,261.0	28,456.0	99.3
LAURUSLABS	2,346.0	1.0	26,138.0	26,694.0	97.9
RELIANCE	1,313.4	0.2	2,30,275.0	2,36,512.0	97.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ABCAPITAL	396.1	4.3	8,064.0	7,897.0	100.0
CUMMINSIND	4,059.1	-14.1	14,695.0	9,730.0	100.0
UNOMINDA	1,335.0	11.5	3,981.0	3,441.0	100.0
PIIND	1,770.0	-19.1	19,143.0	11,741.0	100.0
AUBANK	941.0	4.1	11,795.0	12,232.0	96.4

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
CUMMINSIND	4,059.1	-14.1	1,45,238.0	1,10,309.0	100.0
PIIND	1,770.0	-19.1	1,82,327.0	1,27,875.0	100.0
UNOMINDA	1,335.0	11.5	41,780.0	40,185.0	100.0
IOC	144.5	1.7	37,249.0	37,173.0	100.0
NBCC	80.3	3.3	16,377.0	17,958.0	91.2

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
CUMMINSIND	4,059.1	-14.1	1,32,837.0	57,840.0	100.0
PIIND	1,770.0	-19.1	1,72,575.0	1,29,908.0	100.0
UNOMINDA	1,335.0	11.5	18,593.0	21,488.0	86.5
M&M	3,122.8	5.4	1,17,015.0	1,36,221.0	85.9
ASHOKLEY	170.2	10.5	49,534.0	62,732.0	79.0

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
CUMMINSIND	4,059.1	-14.1	27,579.0	4,522.6	6.1
PIIND	1,770.0	-19.1	36,586.0	6,994.6	5.2
SOLARINDS	18,522.0	-4.5	44,476.0	12,413.7	3.6
NYKAA	350.3	-1.5	9,987.0	4,114.6	2.4
ZYDUSLIFE	1,193.0	0.4	14,054.0	6,536.0	2.2

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PIIND	1,770.0	-19.1	19,143.0	5,172.6	3.7
CUMMINSIND	4,059.1	-14.1	14,695.0	4,010.2	3.7
MARICO	887.8	-0.3	8,995.0	3,497.2	2.6
SOLARINDS	18,522.0	-4.5	18,305.0	7,737.4	2.4
ZYDUSLIFE	1,193.0	0.4	7,680.0	3,895.6	2.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PIIND	1,770.0	-19.1	1,82,327.0	8,399.0	21.7
CUMMINSIND	4,059.1	-14.1	1,45,238.0	7,422.0	19.6
UNOMINDA	1,335.0	11.5	41,780.0	3,564.4	11.7
BHARATFORG	1,753.0	-3.3	64,176.0	6,489.2	9.9
NYKAA	350.3	-1.5	42,835.0	4,970.4	8.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PIIND	1,770.0	-19.1	1,72,575.0	4,847.2	35.6
CUMMINSIND	4,059.1	-14.1	1,32,837.0	3,987.2	33.3
UNOMINDA	1,335.0	11.5	18,593.0	1,735.4	10.7
BHARATFORG	1,753.0	-3.3	42,638.0	4,426.4	9.6
OIL	439.7	-4.0	7,198.0	992.2	7.3

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 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	2900	1001160	7.0%	2709	2500	747780	-7.7%
ADANIPORTS	1900	1285825	-0.5%	1910	1800	894425	-5.8%
APOLLOHOSP	9000	364750	4.7%	8600	8300	170125	-3.5%
ASIANPAINT	2360	661000	-2.4%	2418	2400	558500	-0.8%
AXISBANK	1260	1933125	2.3%	1232	1220	1638125	-1.0%
BAJAJ-AUTO	11000	256050	3.7%	10608	10000	275400	-5.7%
BAJAJFINSV	1900	597600	8.2%	1757	1560	487200	-11.2%
BAJFINANCE	1100	1236750	10.7%	994	1000	1840500	0.6%
BEL	400	6667575	0.5%	398	370	2767350	-7.0%
BHARTIARTL	2100	3630425	1.6%	2068	2000	2090475	-3.3%
BSE	3700	957400	2.7%	3602	3700	750400	2.7%
CIPLA	1400	689775	-0.1%	1402	1300	779025	-7.3%
COALINDIA	399.75	5162400	0.0%	400	389.75	2550150	-2.5%
DRREDDY	1380	1140000	0.4%	1374	1250	598750	-9.0%
EICHERMOT	7500	147300	1.1%	7420	7000	216900	-5.7%
ETERNAL	350	7216800	1.6%	345	330	9481750	-4.2%
GRASIM	3000	334500	-4.4%	3138	2700	229000	-14.0%
HCLTECH	1400	537600	-0.4%	1405	1400	635600	-0.4%
HDFCBANK	800	14166750	8.6%	737	740	12389000	0.4%
HDFCLIFE	540	2440900	1.4%	533	500	2125200	-6.1%
HINDALCO	950	2687300	1.5%	936	900	1351700	-3.8%
HINDUNILVR	2000	1209000	1.2%	1977	1800	524100	-9.0%
ICICIBANK	1500	3728900	5.3%	1424	1400	3802400	-1.7%
INDIGO	5500	652800	7.0%	5141	5000	385950	-2.7%
INFY	1174	2655600	4.1%	1128	1034	2199200	-8.3%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	19109550	-5.4%	280	270	10762275	-3.6%
JIOFIN	230	9606800	3.5%	222	210	9968700	-5.5%
JSWSTEEL	1200	739800	-10.6%	1343	1300	776925	-3.2%
KOTAKBANK	470	8258000	2.3%	459	410	4642000	-10.8%
LT	3900	819000	-1.1%	3944	3800	676025	-3.7%
M&M	3000	911400	1.3%	2962	3100	916800	4.7%
MARUTI	12700	226150	5.9%	11995	11500	140500	-4.1%
MAXHEALTH	1000	486675	7.9%	927	900	453600	-2.9%
NESTLEIND	1300	638000	4.2%	1248	1200	392500	-3.8%
NTPC	320	7300500	-0.6%	322	400	2206500	24.2%
ONGC	240	11151000	2.1%	235	220	4869000	-6.4%
POWERGRID	270	3032400	3.0%	262	300	2169800	14.5%
RELIANCE	1300	13838000	-0.8%	1311	1200	8749500	-8.5%
SBILIFE	1680	1225500	-1.8%	1710	1680	349875	-1.8%
SBIN	1000	12156000	2.1%	979	1000	4605000	2.1%
SHRIRAMFIN	900	1489950	-1.0%	909	900	1680525	-1.0%
SUNPHARMA	1800	850150	1.5%	1773	1760	929600	-0.8%
TATACONSUM	1100	420750	3.0%	1068	1000	305250	-6.4%
TATASTEEL	190	9341750	5.6%	180	170	8712000	-5.5%
TCS	2500	1717875	2.6%	2436	2400	761400	-1.5%
TECHM	1800	866400	1.0%	1783	1700	721200	-4.7%
TITAN	5000	519225	5.2%	4754	4500	441350	-5.4%
TMPV	300	5414400	7.7%	279	260	2769600	-6.6%
TRENT	3100	578700	1.3%	3060	3000	523800	-2.0%
ULTRACEMCO	11500	75250	-2.7%	11816	11500	64700	-2.7%

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

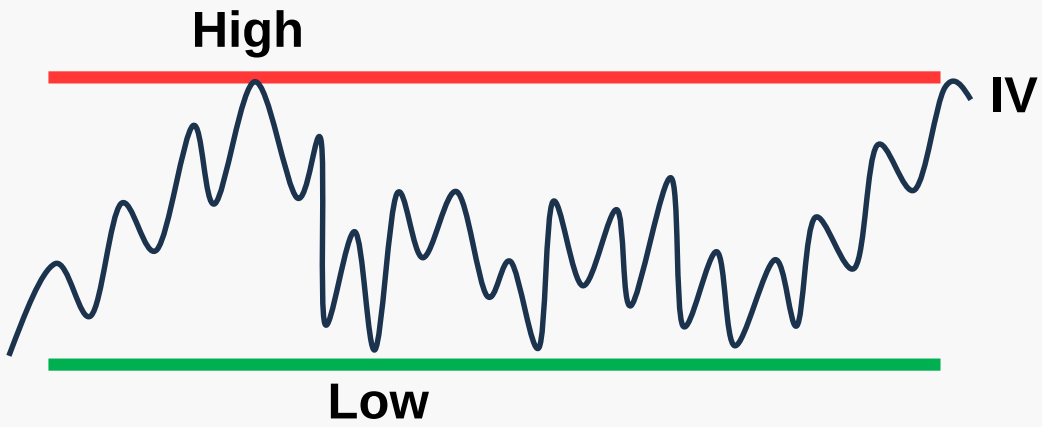
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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***

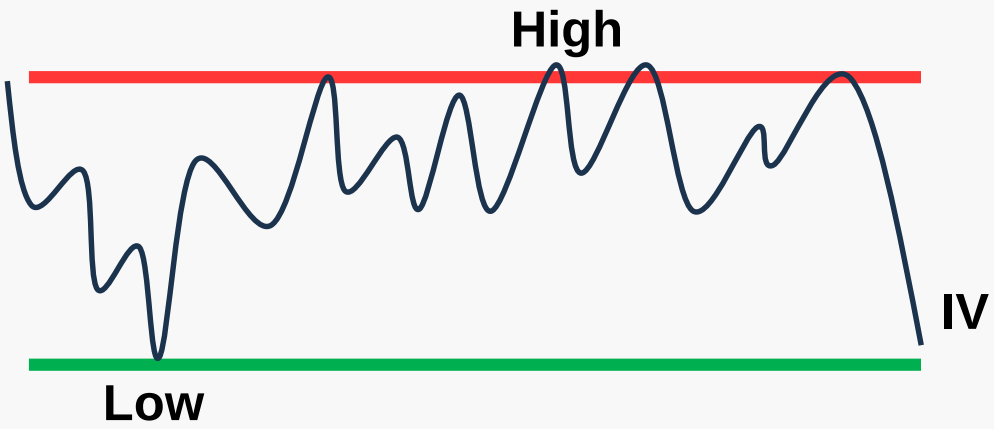
Appendix

- **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

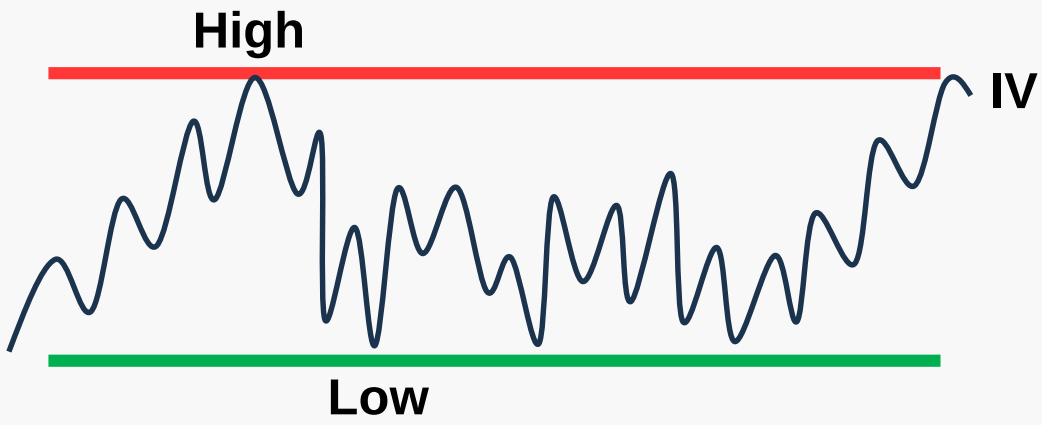


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

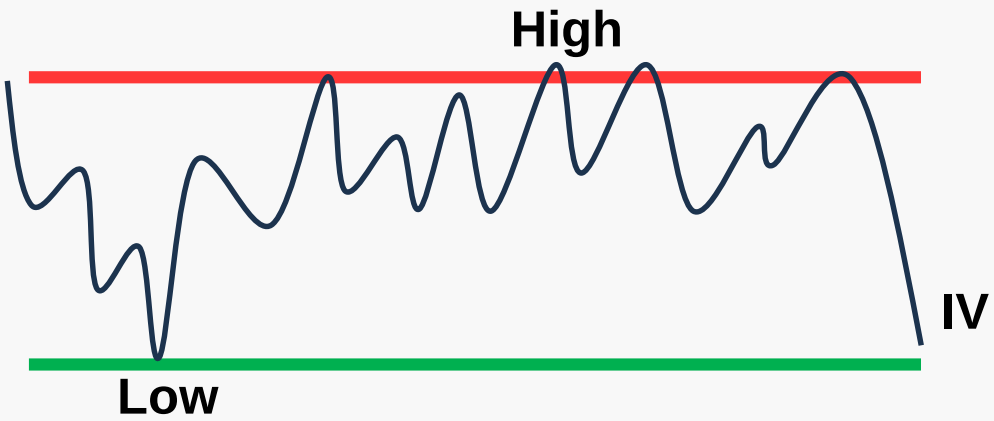


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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