AXIS DIRECT

November 13, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,309	0.4%▲
Open Interest (OI)	1,42,91,225	6.0%▲
Change in OI (abs)	1,42,91,225	8,03,400▲
Premium / Discount (Abs)	9	50▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	61,338	1.15%▲
Open interest (OI)	25,09,620	0.2%▲
Change in OI (abs)	25,09,620	4,380▲
Premium / Discount (Abs)	-181	26▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	16.62	0.93▼
Nifty ATM IV (%)	15.59	0.91▼
Bank Nifty ATM IV (%)	17.70	1.13▼
PCR (Nifty)	1.00	0.02▲
PCR (Bank Nifty)	1.30	0.10▲

The FII Long Ratio in Index Futures **jump** to **37**%, **up** from **31**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAVINFLUOR	7,34,250	32.2%	9952.5	3.3%
AMBER	12,40,700	15.5%	6177.5	0.6%
PAYTM	1,48,60,475	10.6%	1925.5	7.7%
ATHERENERG	57,91,875	9.5%	1923	2.8%
CHOLAFIN	1,29,93,050	8.5%	1853.8	3.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAGEIND	2,67,280	46.1%	31590	-13.4%
BDL	83,58,475	22.8%	1048.6	-4.7%
GODFRYPHLP	18,61,475	9.7%	1809.1	-0.5%
HAL	57,78,600	9.2%	4830.3	-2.6%
IRFC	11,01,88,650	8.8%	85.16	-1.6%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SBIN	9,67,05,750	-4.6%	1086.5	2.6%
AUBANK	2,18,75,500	-4.5%	978.9	3.2%
NATIONALUM	3,97,06,875	-4.2%	332.6	2.2%
SOLARINDS	10,10,850	-3.5%	19249	1.8%
KAYNES	40,23,300	-3.3%	3505.5	2.7%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IREDA	4,37,11,500	-2.9%	119.43	-0.4%
GAIL	6,35,20,150	-2.8%	187.29	-0.9%
JSWSTEEL	3,43,70,325	-2.6%	1350	-0.2%
TITAN	50,01,675	-2.4%	4928.1	-1.0%
MARICO	1,10,53,200	-2.1%	900.95	-1.2%

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
1,51,140 ▲	366 ▲	-1,28,130 ▼	-10,665 ▼
27,492 / -1,23,648	20,694 / 20,328	59,693 / -68,437	627 / -10,038
Net O/S	Net O/S	Net O/S	Net O/S
-2,08,109	-49,719	3,78,895	10,25,340
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
12,534 ▲	3,301 ▲	-1,346 ▼	3,955 ▲
1 / -12,533	-4 / -3,305	264 / 1,610	31,227 / 27,272
Net O/S	Net O/S	Net O/S	Net O/S
1,061	27,148	1,06,106	-39,57,563
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

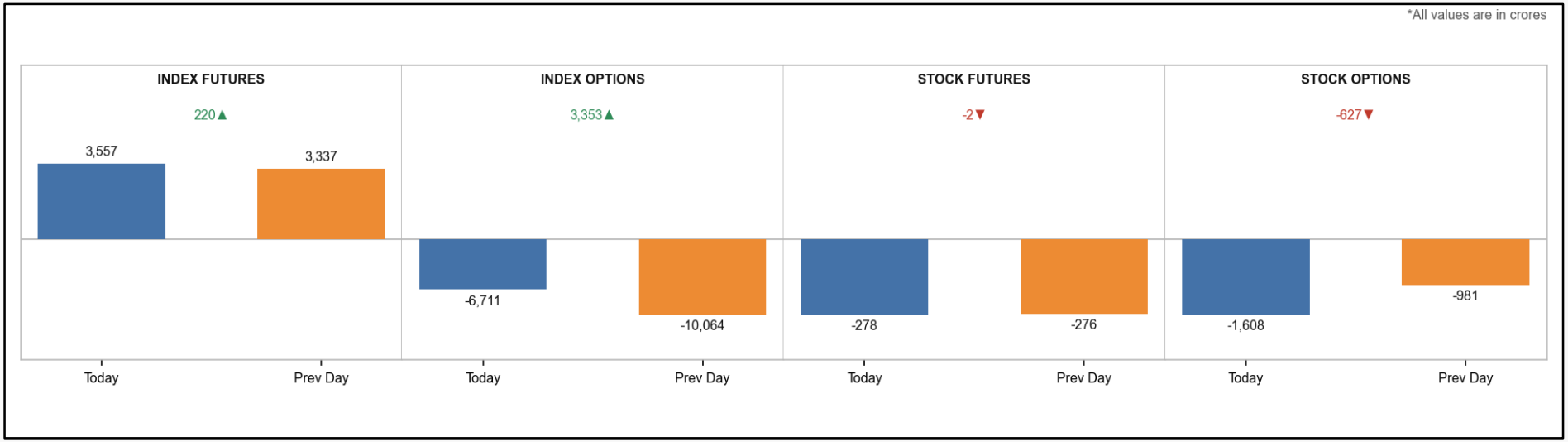
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-4,99,967 ▼	4,688 ▲	64,826 ▲	40,977 ▲
3,08,346 / -1,91,621	-9,063 / -13,751	29,515 / -35,311	-6,094 / -47,071
Net O/S	Net O/S	Net O/S	Net O/S
1,47,520	57,945	-3,89,135	27,86,122
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

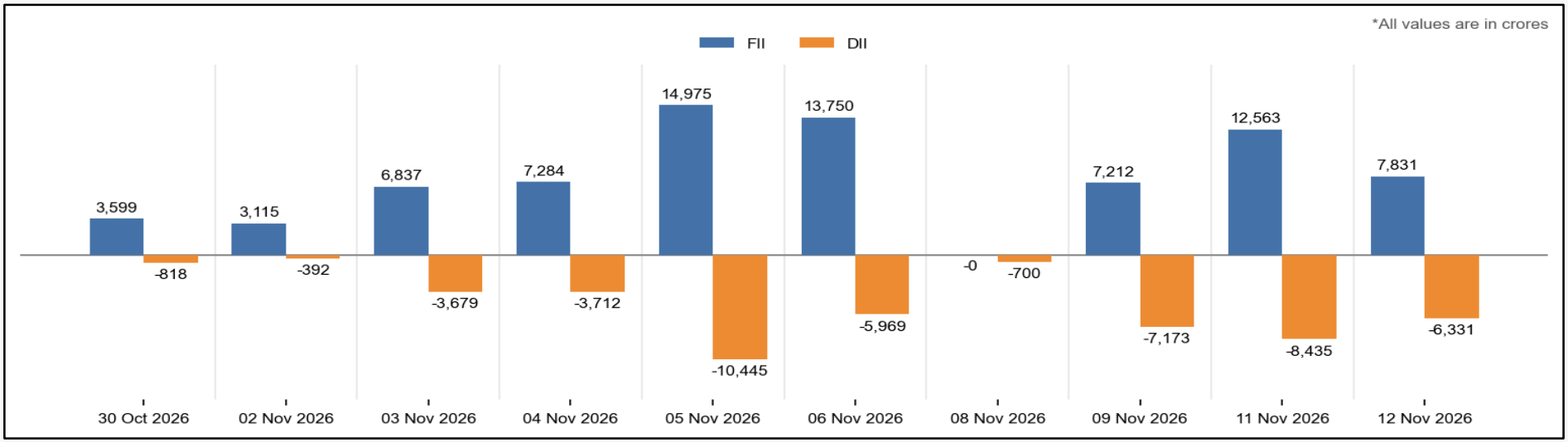
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
3,36,294 ▲	-8,355 ▼	64,650 ▲	-34,267 ▼
1,64,129 / -1,72,165	-11,627 / -3,272	38,658 / -25,992	19,172 / -15,095
Net O/S	Net O/S	Net O/S	Net O/S
59,528	-35,374	-95,866	1,46,101
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



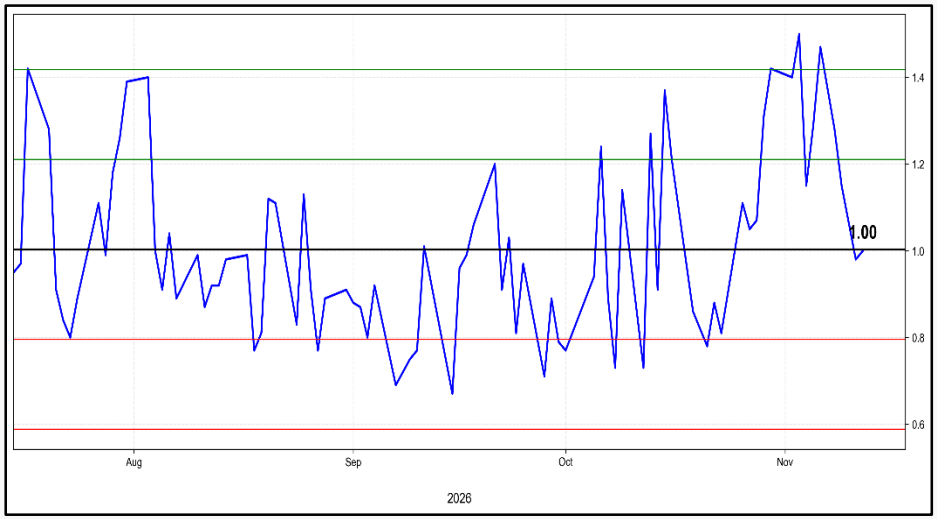
DII and FII Daily Cash Market Flows



Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

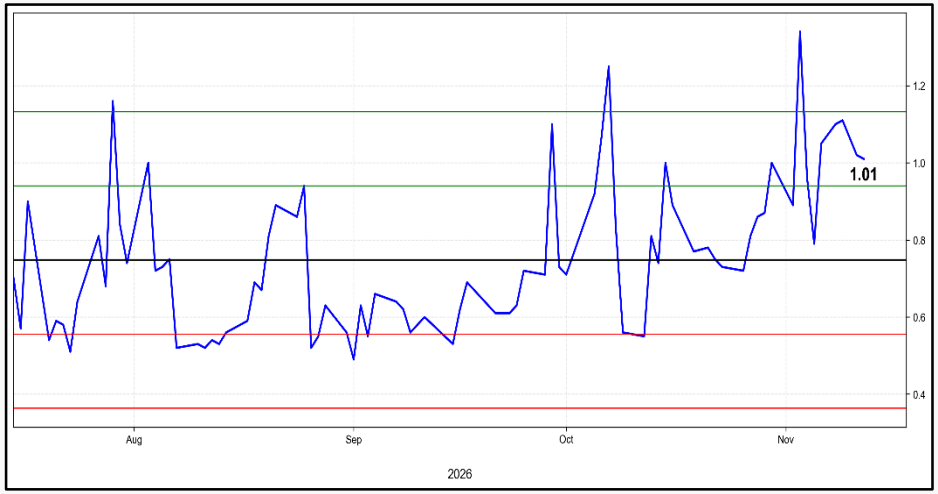
Nifty



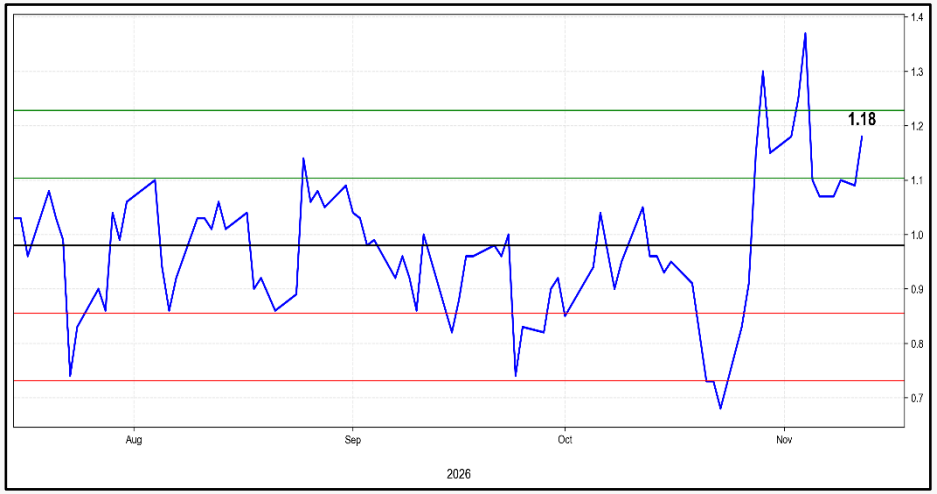
Bank Nifty



Fin Nifty



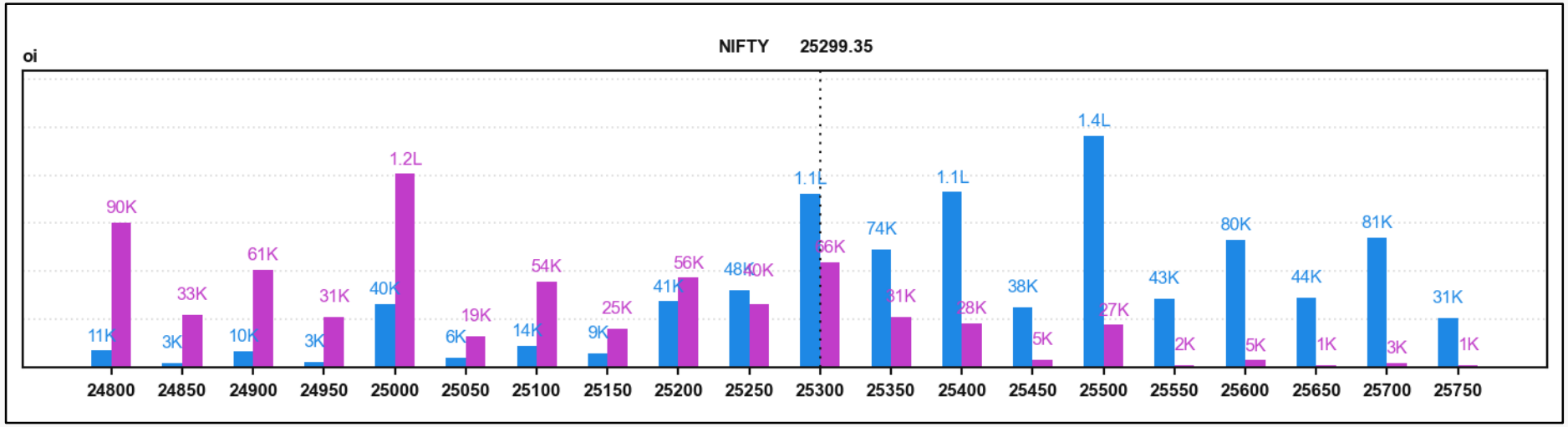
Midcap Select Nifty



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 25,500 Call and 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,500 Call and the 60,500 Put saw the most amount of open interest.

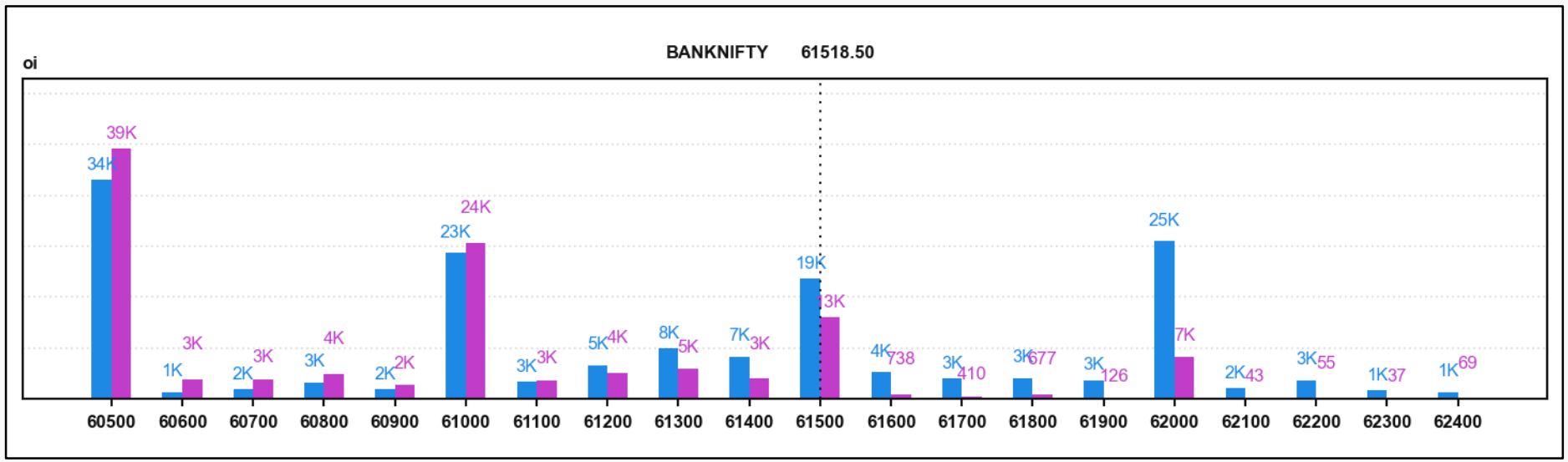
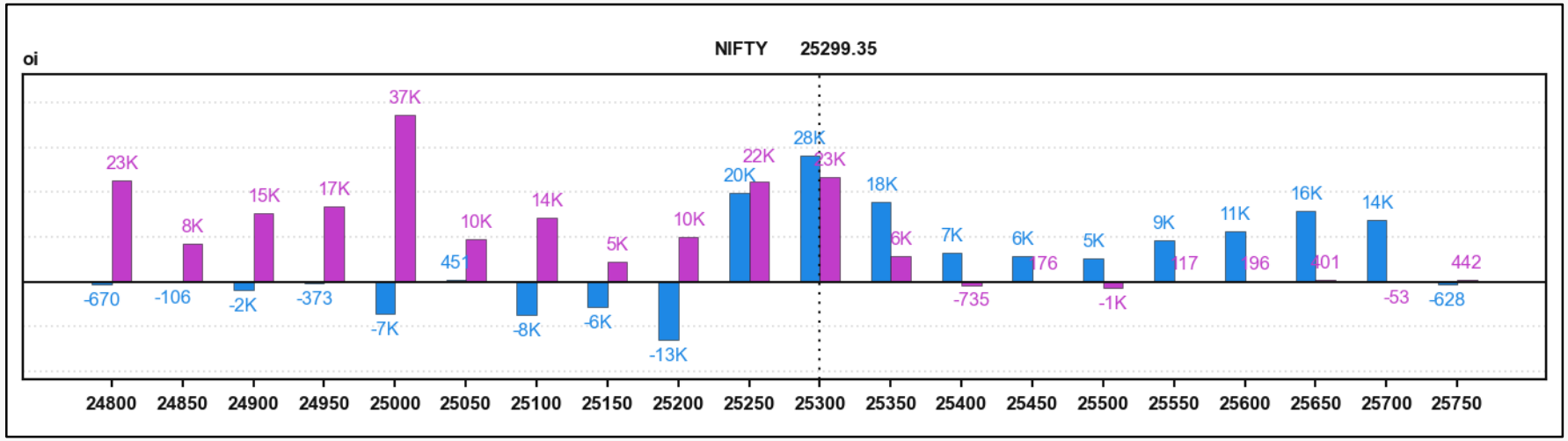
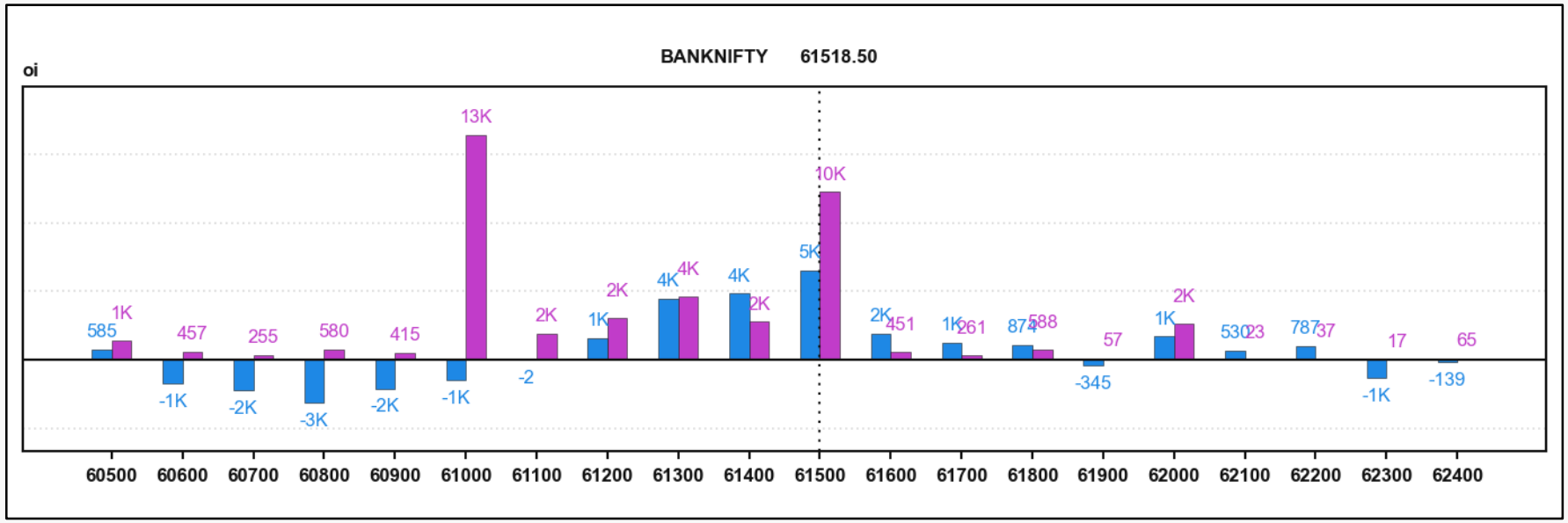


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 25,300 Call and the 25,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 61,500 Call & the 61,000 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
KPITTECH	558.0	2.2	24,244.0	2,872.0	8.4
KEI	4,136.1	3.2	41,116.0	8,619.0	4.8
SAIL	177.7	1.3	14,944.0	3,550.0	4.2
PHOENIXLTD	2,292.0	5.6	10,715.0	2,556.0	4.2
PREMIERENE	895.0	1.2	4,763.0	1,192.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SHREECEM	25,205.0	-0.3	6,258.0	11,211.0	1.8
MARICO	902.0	-2.4	5,421.0	7,169.0	1.3
PATANJALI	430.9	0.2	3,410.0	4,350.0	1.3
INDHOTEL	882.0	1.0	6,508.0	6,874.0	1.1
INDIGO	5,656.8	-0.1	22,842.0	23,715.0	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
ABCAPITAL	419.4	5.9	10,945.0	8,591.0	100.0
APLAPOLLO	2,225.7	1.3	10,995.0	10,215.0	100.0
RELIANCE	1,338.3	0.2	2,49,545.0	2,41,437.0	100.0
TATAPOWER	357.0	-0.8	47,396.0	35,471.0	100.0
LAURUSLABS	2,399.8	-1.2	29,379.0	28,998.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ABCAPITAL	419.4	5.9	10,436.0	8,610.0	100.0
CUMMINSIND	4,258.1	0.7	22,157.0	18,580.0	100.0
AUBANK	979.4	3.0	13,358.0	12,232.0	100.0
CDSL	1,455.0	3.4	13,351.0	13,205.0	100.0
HDFCBANK	812.2	0.7	1,85,907.0	1,84,597.0	100.0

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
ABCAPITAL	419.4	5.9	45,052.0	43,519.0	100.0
TATAPOWER	357.0	-0.8	1,29,426.0	1,47,251.0	87.9
DLF	769.3	3.6	38,978.0	49,152.0	79.3
ALKEM	5,302.0	-2.7	60,408.0	79,111.0	76.4
HAL	4,843.4	-2.1	1,80,421.0	2,36,515.0	76.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
PAGEIND	31,852.3	-12.9	68,396.0	78,247.0	87.4
ALKEM	5,302.0	-2.7	42,068.0	50,728.0	82.9
ABCAPITAL	419.4	5.9	19,372.0	24,158.0	80.2
BDL	1,055.1	-4.1	52,613.0	73,684.0	71.4
TATAPOWER	357.0	-0.8	40,660.0	58,865.0	69.1

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
PAGEIND	31,852.3	-12.9	20,090.0	2,405.5	8.4
ALKEM	5,302.0	-2.7	8,737.0	2,368.2	3.7
HAL	4,843.4	-2.1	44,446.0	14,817.0	3.0
TATAPOWER	357.0	-0.8	47,396.0	17,188.4	2.8
BPCL	311.5	-1.2	15,451.0	5,836.2	2.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PAGEIND	31,852.3	-12.9	10,102.0	1,410.6	7.2
CUMMINSIND	4,258.1	0.7	22,157.0	7,541.0	2.9
KALYANKJIL	710.8	7.1	19,522.0	8,315.8	2.3
PIIND	1,740.2	-1.2	18,418.0	8,721.9	2.1
OIL	440.0	-1.3	3,670.0	1,754.0	2.1

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SAIL	177.7	1.3	14,944.0	930.6	16.1
ALKEM	5,302.0	-2.7	60,408.0	4,164.6	14.5
PAGEIND	31,852.3	-12.9	80,971.0	6,145.8	13.2
BDL	1,055.1	-4.1	84,268.0	10,131.4	8.3
TATAPOWER	357.0	-0.8	1,29,426.0	21,407.3	6.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PAGEIND	31,852.3	-12.9	68,396.0	1,979.2	34.6
ALKEM	5,302.0	-2.7	42,068.0	2,739.2	15.4
BDL	1,055.1	-4.1	52,613.0	4,840.1	10.9
SAIL	177.7	1.3	3,550.0	454.7	7.8
OIL	440.0	-1.3	7,278.0	1,580.6	4.6

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	3000	852222	9.4%	2742	2500	669603	-8.8%
ADANIPORTS	1900	1266350	-1.6%	1930	1800	858800	-6.7%
APOLLOHOSP	8600	274750	1.0%	8515	8000	132375	-6.0%
ASIANPAINT	2360	656000	-7.0%	2537	2400	482500	-5.4%
AXISBANK	1350	1952500	0.5%	1343	1300	1524375	-3.2%
BAJAJ-AUTO	11200	211575	2.3%	10945	10400	100575	-5.0%
BAJAJFINSV	1880	951900	-0.4%	1887	1840	510600	-2.5%
BAJFINANCE	1100	2026500	-1.3%	1115	1000	1980000	-10.3%
BEL	410	7551075	1.3%	405	400	3038100	-1.2%
BHARTIARTL	2100	3839900	0.2%	2096	2000	3241875	-4.6%
BSE	4000	1028400	2.3%	3909	3700	604000	-5.3%
CIPLA	1400	765425	-0.6%	1408	1300	727175	-7.7%
COALINDIA	399.75	4444200	-1.1%	404	389.75	2253150	-3.6%
DRREDDY	1380	1220625	-0.5%	1387	1300	624375	-6.2%
EICHERMOT	8000	367500	6.0%	7549	7000	188100	-7.3%
ETERNAL	370	7100400	1.6%	364	330	8819725	-9.4%
GRASIM	3000	323500	-3.7%	3115	3100	404750	-0.5%
HCLTECH	1460	1054800	5.7%	1381	1400	756400	1.4%
HDFCBANK	800	12448800	-1.5%	812	700	10791950	-13.8%
HDFCLIFE	600	2515700	0.4%	598	500	2146100	-16.4%
HINDALCO	970	3306800	0.6%	964	940	1424500	-2.5%
HINDUNILVR	2000	1575000	1.3%	1974	2000	520500	1.3%
ICICIBANK	1600	6323800	0.6%	1590	1500	4527600	-5.7%
INDIGO	5500	683850	-2.8%	5660	5000	509100	-11.7%
INFY	1200	3186400	4.2%	1151	1034	2121600	-10.2%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	18678300	-6.7%	284	270	10496625	-4.9%
JIOFIN	230	9012250	-0.5%	231	210	8507000	-9.2%
JSWSTEEL	1380	1779300	2.1%	1352	1200	623025	-11.2%
KOTAKBANK	500	5932000	2.0%	490	470	5542000	-4.2%
LT	3900	711375	-6.2%	4159	4000	668850	-3.8%
M&M	3000	891000	-11.7%	3399	3000	753600	-11.7%
MARUTI	12700	254550	-2.5%	13024	12500	157100	-4.0%
MAXHEALTH	1000	547050	5.7%	946	850	330750	-10.2%
NESTLEIND	1300	672000	3.1%	1261	1250	387500	-0.9%
NTPC	320	4089000	-0.9%	323	320	3016500	-0.9%
ONGC	227	12611250	1.1%	225	212	4218750	-5.6%
POWERGRID	270	3990000	4.1%	259	260	2528900	0.2%
RELIANCE	1350	14344000	0.8%	1340	1100	8298000	-17.9%
SBILIFE	1680	1222125	-7.7%	1820	1680	300750	-7.7%
SBIN	1100	6651750	1.2%	1087	1000	4758750	-8.0%
SHRIRAMFIN	1000	1626900	-0.4%	1004	900	1800975	-10.3%
SUNPHARMA	1960	1164800	4.0%	1885	1700	676550	-9.8%
TATACONSUM	1100	303050	1.4%	1085	1000	278850	-7.9%
TATASTEEL	190	20355500	1.1%	188	190	9311500	1.1%
TCS	2500	2108025	2.4%	2442	2400	784575	-1.7%
TECHM	1800	913200	1.5%	1774	1700	702600	-4.2%
TITAN	5000	729400	1.6%	4922	4500	367500	-8.6%
TMPV	300	8108800	0.9%	297	300	2817600	0.9%
TRENT	3100	412200	-2.5%	3180	3000	513225	-5.7%
ULTRACEMCO	11500	68850	-6.8%	12337	11500	64150	-6.8%

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

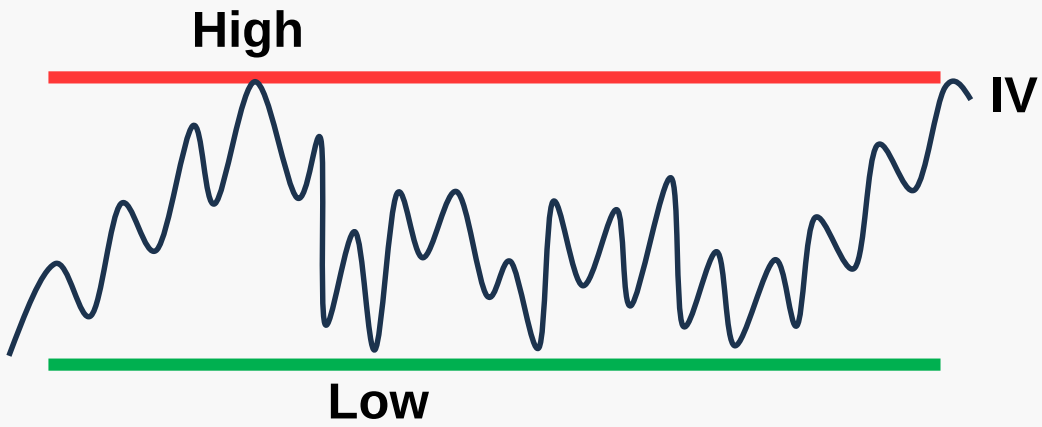
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

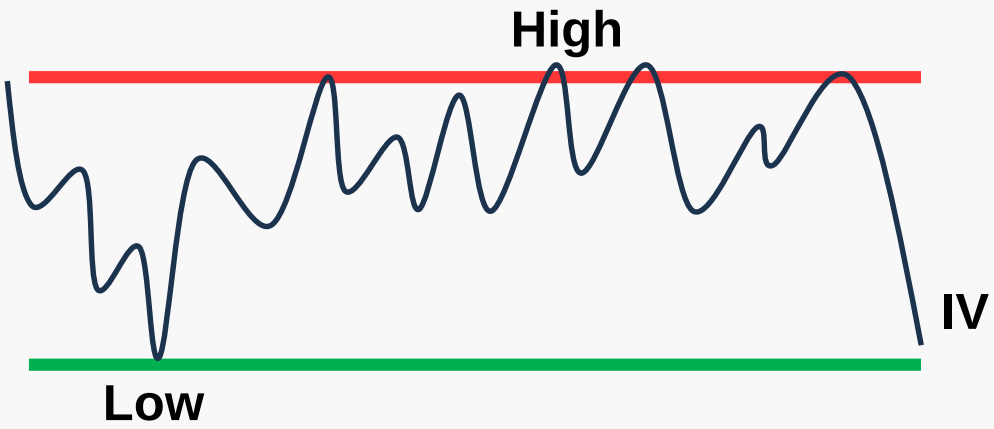
Appendix

- **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

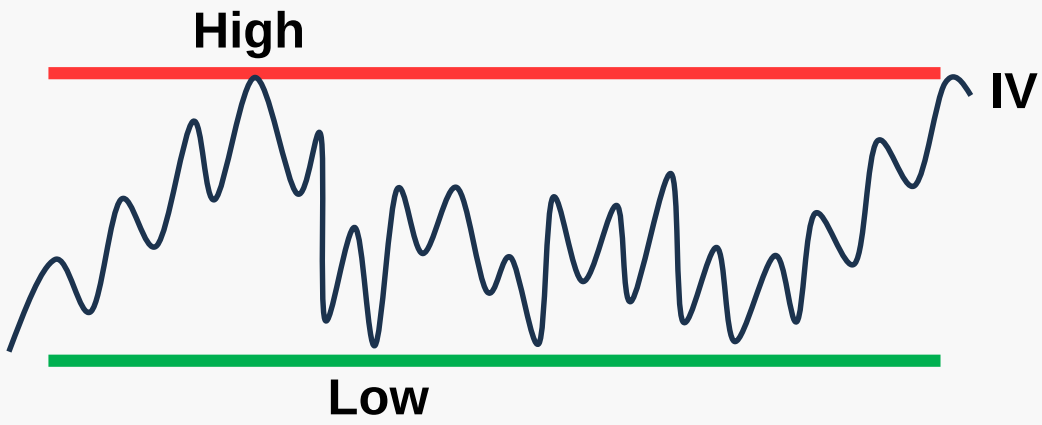


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

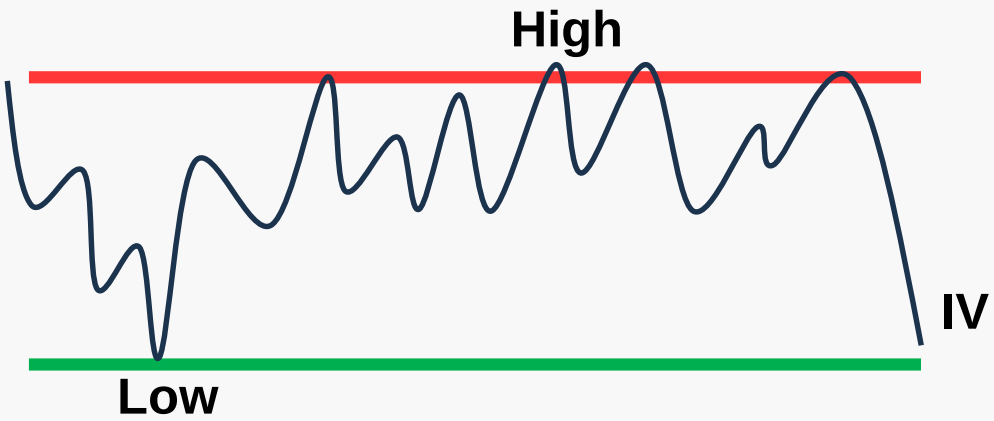


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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