AXIS DIRECT

Sep 18, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,333	0.3%▲
Open Interest (OI)	2,22,41,115	0.5%▲
Change in OI (abs)	2,22,41,115	1,07,250▲
Premium / Discount (Abs)	63	8▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,310	0.17%▼
Open interest (OI)	24,92,130	0.8%▼
Change in OI (abs)	24,92,130	20,100▼
Premium / Discount (Abs)	254	139▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	12.29	0.88▼
Nifty ATM IV (%)	11.28	1.48▼
Bank Nifty ATM IV (%)	13.73	0.63▼
PCR (Nifty)	0.99	0.03▲
PCR (Bank Nifty)	0.84	0.04▼

The FII Long Ratio in Index Futures **Drop** to **12.3** %, **down** from **12.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
TECHM	2,11,62,000	4.2%	1566.3	0.6%
TATAELXSI	22,25,625	4.2%	3384.1	0.3%
BANKINDIA	8,20,71,600	4.0%	139.21	0.4%
TATASTEEL	30,61,93,250	3.7%	188.1	2.2%
HCLTECH	2,67,44,000	3.7%	1262.3	1.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	80,52,450	18.4%	1760.6	-4.4%
PNBHOUSING	1,11,51,400	7.3%	1111.5	-2.3%
MAZDOCK	55,18,125	7.2%	2192.2	-1.5%
ATHERENERG	46,31,625	5.1%	1548	-0.1%
COLPAL	61,74,300	4.0%	1849.9	-1.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ICICIPRULI	1,65,02,925	-6.3%	493.75	4.5%
FORCEMOT	2,58,925	-4.6%	17709	2.2%
SBILIFE	79,74,750	-4.5%	1765.9	4.2%
ABCAPITAL	3,85,67,100	-4.0%	390.65	1.8%
HDFCLIFE	5,13,48,000	-4.0%	558.9	4.9%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAYTM	1,59,50,725	-3.8%	1758.6	-1.8%
RADICO	11,13,000	-1.9%	4401.2	-1.1%
OIL	1,41,00,800	-1.8%	478.8	-2.4%
POWERGRID	7,08,30,100	-1.5%	263.95	-0.1%
PATANJALI	3,56,42,700	-1.3%	355.4	-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
Change	-19,521 ▼	-4,887 ▼	1,30,906 ▲	-32,576 ▼
Today	5,314	-1,938	32,548	3,488
Prev Day	24,835	2,949	-98,358	36,064
Net O/S	-2,82,892	-2,90,041	6,12,710	5,39,565

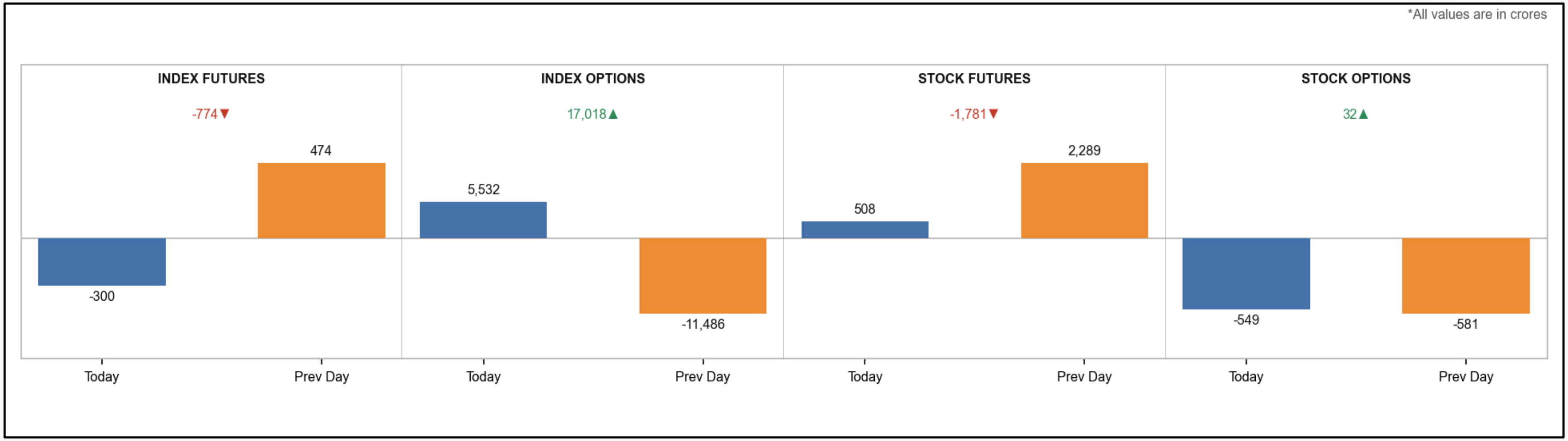
DII	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	488 ▲	1,488 ▲	7,655 ▲	2,724 ▲
Today	673	312	4,510	-764
Prev Day	185	-1,176	-3,145	-3,488
Net O/S	4,249	12,858	54,835	-42,53,368

Clients	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	1,28,506 ▲	11,807 ▲	-2,78,391 ▼	35,839 ▲
Today	-7,932	5,646	-1,01,544	11,278
Prev Day	-1,36,438	-6,161	1,76,847	-24,561
Net O/S	2,90,398	2,38,948	-7,12,178	32,28,282

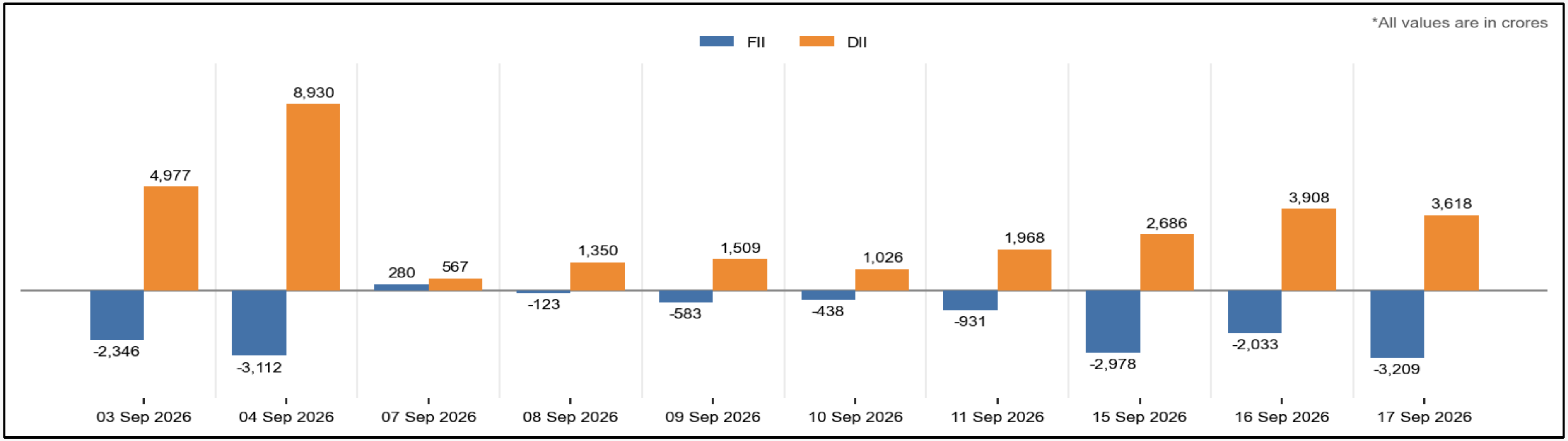
Pro	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-1,09,471 ▼	-8,408 ▼	1,39,832 ▲	-5,987 ▼
Today	1,946	-4,020	64,487	-14,002
Prev Day	1,11,417	4,388	-75,345	-8,015
Net O/S	-11,755	38,235	44,633	4,85,521

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



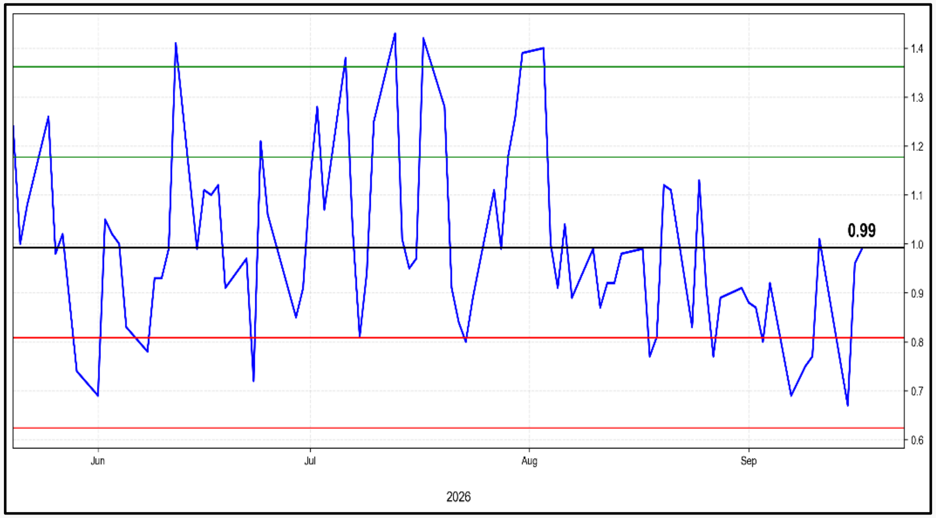
DII and FII Daily Cash Market Flows



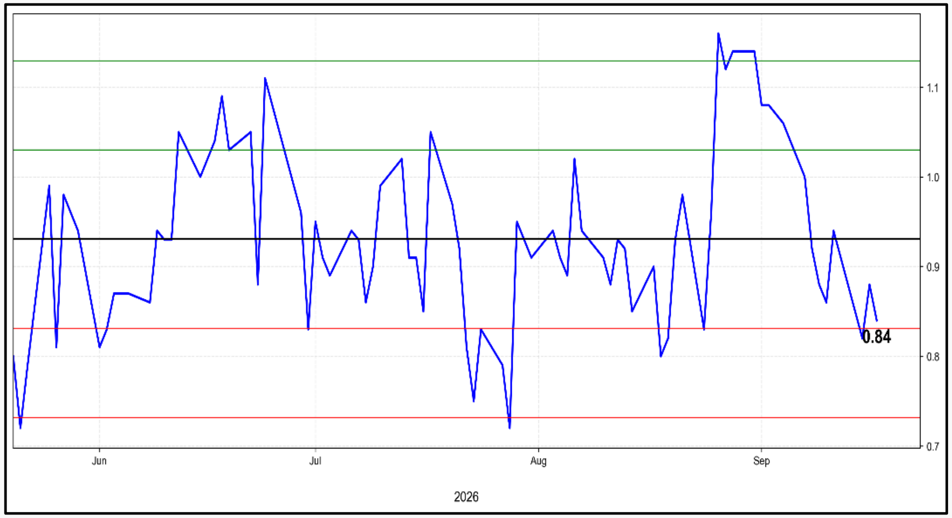
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

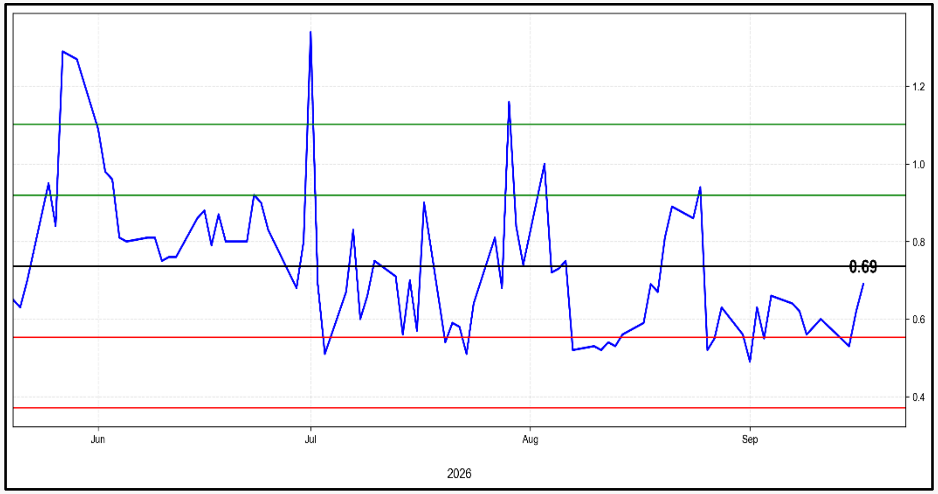
Nifty



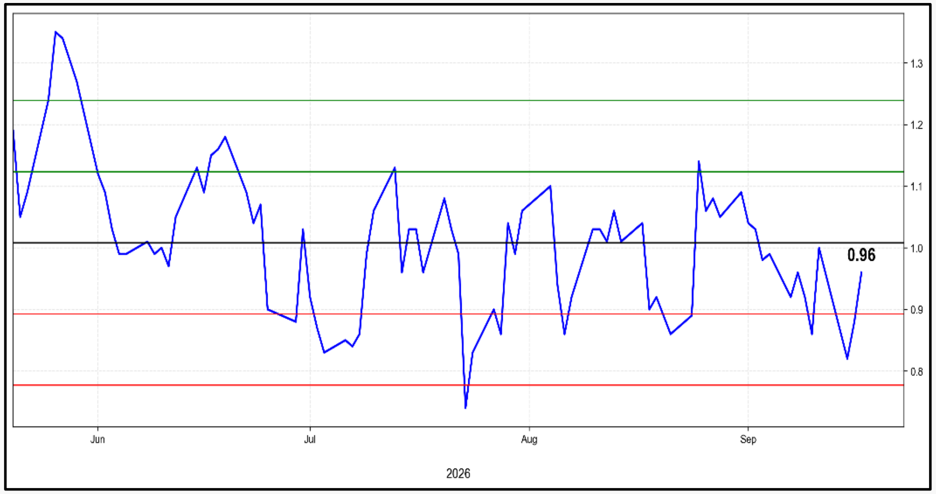
Bank Nifty



Fin Nifty



Midcap Select Nifty

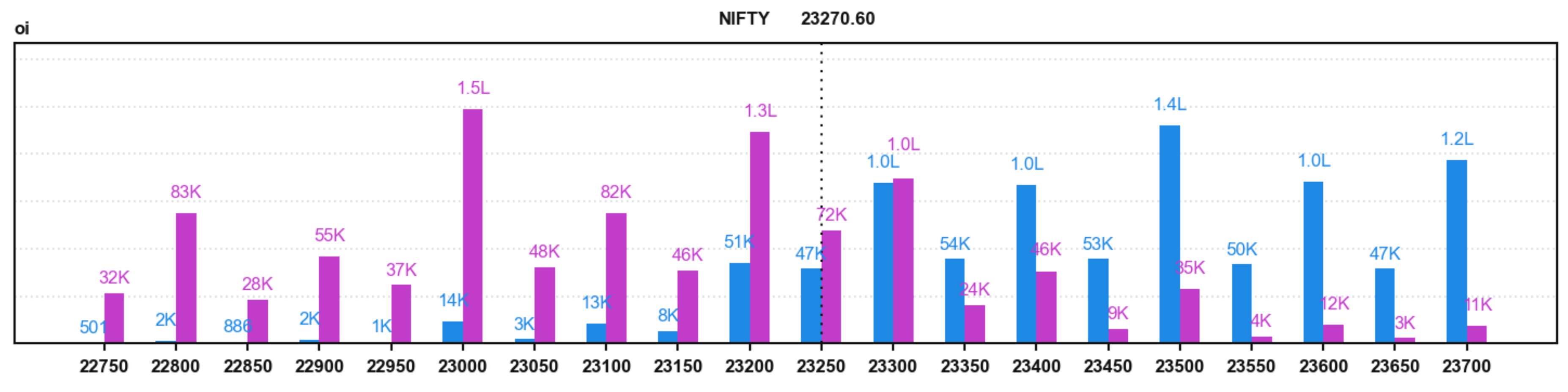


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

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 56,000 Put saw the most amount of open interest.

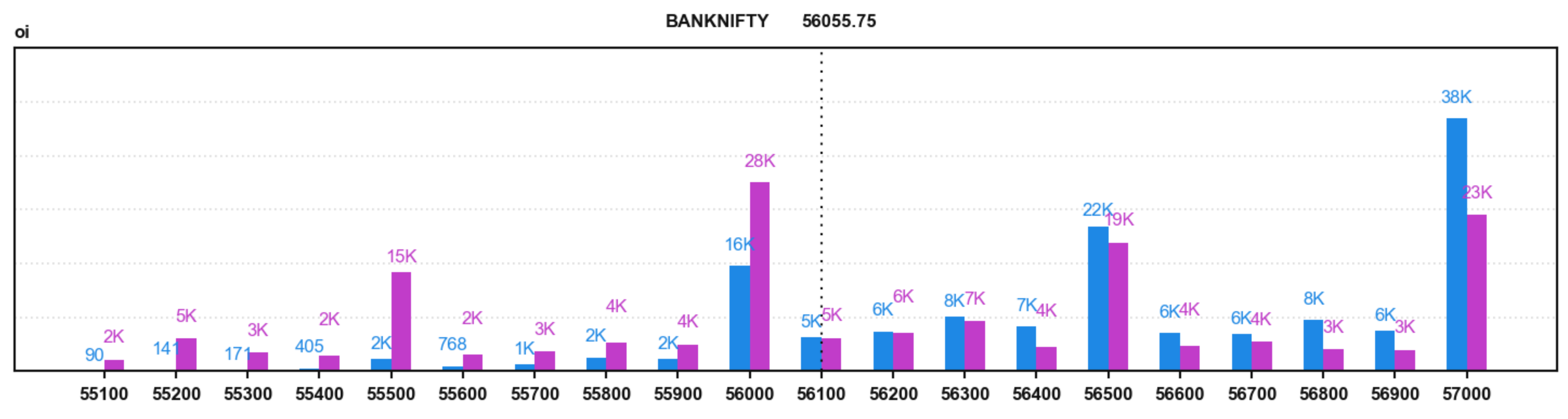
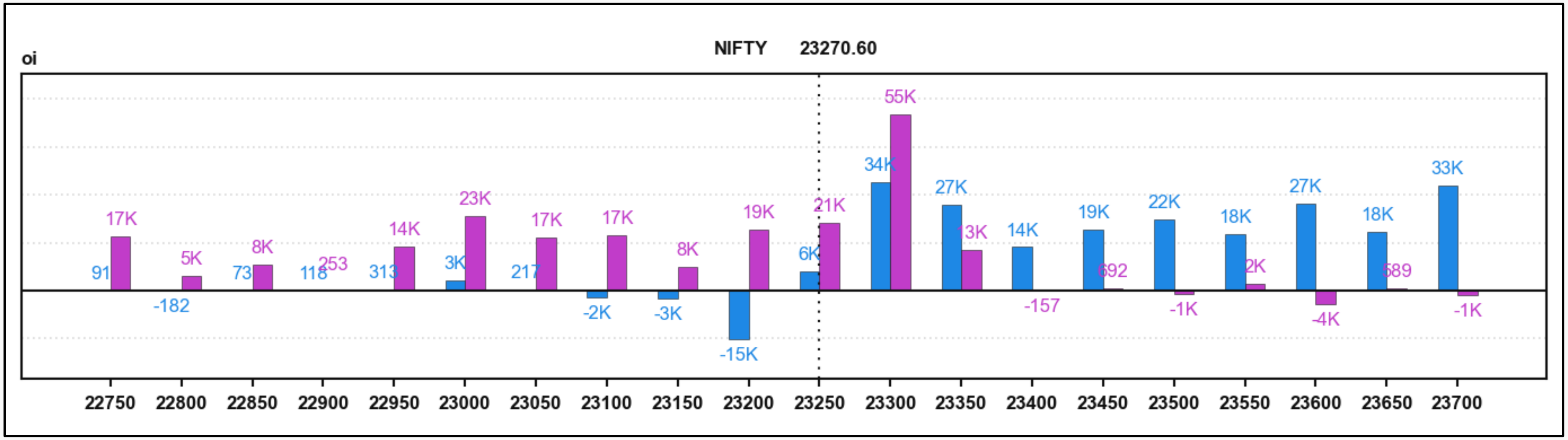


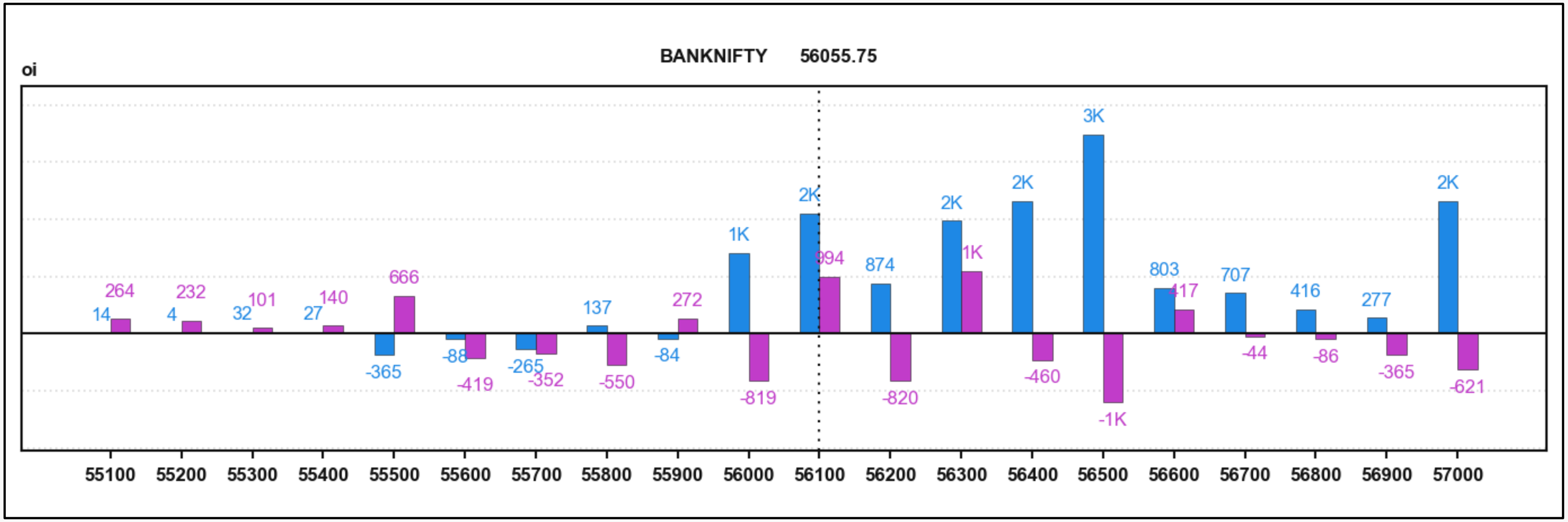
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,200 Call and the 23,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,500 Call & the 56,500 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
HDFCAMC	2,387.7	0.6	11,939.0	1,891.0	6.3
SHREECEM	21,960.0	0.8	5,995.0	1,256.0	4.8
RVNL	201.6	2.1	12,368.0	2,637.0	4.7
IDEA	14.2	-0.3	13,087.0	2,980.0	4.4
VOLTAS	1,135.0	0.4	12,615.0	2,959.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ASTRAL	1,398.8	1.2	6,923.0	6,678.0	1.0
TITAN	4,842.4	-1.3	17,499.0	16,342.0	0.9
MAXHEALTH	1,037.0	1.2	5,838.0	5,031.0	0.9
OIL	477.4	-2.1	6,041.0	5,135.0	0.9
LTF	302.3	2.3	14,647.0	12,270.0	0.8

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
DIXON	13,289.8	0.8	61,523.0	60,884.0	100.0
GODREJPROP	1,678.2	0.8	19,603.0	18,951.0	100.0
APLAPOLLO	2,148.5	1.3	8,457.0	7,983.0	100.0
PREMIERENE	880.0	-2.1	11,093.0	10,258.0	100.0
PRESTIGE	1,440.1	1.1	6,106.0	5,566.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
PRESTIGE	1,440.1	1.1	5,237.0	4,937.0	100.0
POLICYBZR	1,764.9	-3.4	9,261.0	8,518.0	100.0
HDFCLIFE	557.0	5.1	18,644.0	16,932.0	100.0
TATASTEEL	187.4	2.4	31,480.0	30,104.0	100.0
SWIGGY	276.5	2.2	16,556.0	16,500.0	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
HDFCLIFE	557.0	5.1	89,738.0	70,343.0	100.0
POLICYBZR	1,764.9	-3.4	95,650.0	68,568.0	100.0
SBILIFE	1,766.9	4.1	35,505.0	68,597.0	51.8
HDFCBANK	713.0	-1.2	3,04,810.0	6,59,167.0	46.2
DLF	640.0	2.8	22,325.0	49,152.0	45.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
HDFCLIFE	557.0	5.1	57,621.0	37,570.0	100.0
POLICYBZR	1,764.9	-3.4	66,023.0	32,696.0	100.0
TCS	2,190.2	0.1	1,24,916.0	3,04,214.0	41.1
LTF	302.3	2.3	12,270.0	31,855.0	38.5
MFSL	1,554.0	4.5	12,943.0	35,036.0	36.9

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
SOLARINDS	18,815.9	-0.4	50,854.0	16,956.4	3.0
POLICYBZR	1,764.9	-3.4	11,565.0	5,161.2	2.2
GODREJPROP	1,678.2	0.8	19,603.0	9,753.1	2.0
KEI	4,559.9	1.2	23,357.0	11,849.2	2.0
MAZDOCK	2,210.1	-1.0	25,220.0	14,352.4	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MFSL	1,554.0	4.5	4,286.0	2,071.0	2.1
POLICYBZR	1,764.9	-3.4	9,261.0	4,576.0	2.0
ASTRAL	1,398.8	1.2	7,209.0	3,751.0	1.9
SOLARINDS	18,815.9	-0.4	20,437.0	11,046.0	1.9
SBILIFE	1,766.9	4.1	8,008.0	4,395.6	1.8

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
POLICYBZR	1,764.9	-3.4	95,650.0	11,176.1	8.6
SRF	2,536.0	2.3	45,411.0	7,221.9	6.3
MFSL	1,554.0	4.5	24,824.0	5,460.8	4.5
TMPV	314.5	4.5	1,34,261.0	30,972.8	4.3
HDFCLIFE	557.0	5.1	89,738.0	21,408.1	4.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
POLICYBZR	1,764.9	-3.4	66,023.0	4,352.4	15.2
HDFCLIFE	557.0	5.1	57,621.0	9,993.4	5.8
MFSL	1,554.0	4.5	12,943.0	2,677.4	4.8
ICICIPRULI	490.5	4.4	11,974.0	2,626.8	4.6
SBILIFE	1,766.9	4.1	16,517.0	4,143.4	4.0

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

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	3100	1432524	6.0%	2923	2900	818850	-0.8%
ADANIPORTS	1740	1652525	0.1%	1738	1700	989425	-2.2%
APOLLOHOSP	9000	254250	2.6%	8769	8300	145250	-5.3%
ASIANPAINT	2600	512500	5.9%	2454	2400	410750	-2.2%
AXISBANK	1260	5540000	1.6%	1240	1240	1722500	0.0%
BAJAJ-AUTO	12500	323625	8.7%	11500	11500	177675	0.0%
BAJAJFINSV	2020	1126200	8.6%	1859	1900	613800	2.2%
BAJFINANCE	1100	3955500	8.4%	1015	1000	1817250	-1.5%
BEL	410	11431350	3.7%	395	410	5305275	3.7%
BHARTIARTL	1860	3895000	1.3%	1836	1840	1991200	0.2%
CIPLA	1480	866150	7.5%	1376	1300	974950	-5.5%
COALINDIA	440	4884300	5.3%	418	400	4653450	-4.3%
DRREDDY	1200	1733750	2.1%	1175	1080	1183750	-8.1%
EICHERMOT	8000	259600	6.8%	7494	7500	287200	0.1%
ETERNAL	340	15085925	5.5%	322	320	7224075	-0.7%
GRASIM	3300	364250	4.0%	3173	3040	138750	-4.2%
HCLTECH	1320	1180400	4.9%	1258	1200	712000	-4.6%
HDFCBANK	720	25199850	1.0%	713	700	9547850	-1.8%
HDFCLIFE	570	3084400	2.3%	557	530	3380300	-4.8%
HINDALCO	1040	2038400	6.1%	981	960	1787100	-2.1%
HINDUNILVR	2000	2172000	3.0%	1942	1900	866700	-2.2%
ICICIBANK	1400	4638900	3.9%	1348	1400	2367400	3.9%
INDIGO	5000	681300	3.2%	4845	4700	365550	-3.0%
INFY	1200	6180400	13.4%	1059	1100	2899200	3.9%
ITC	270	17657100	1.4%	266	255	9014850	-4.2%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	20900900	4.7%	229	220	8991100	-4.1%
JSWSTEEL	1360	1497150	8.5%	1253	1300	1182600	3.7%
KOTAKBANK	425	20416000	2.0%	417	400	5376000	-4.0%
LT	4000	1644825	4.3%	3836	4000	684425	4.3%
M&M	3400	1628000	10.5%	3077	3100	578000	0.8%
MARUTI	13500	408600	9.4%	12338	12000	163150	-2.7%
MAXHEALTH	1040	551775	0.3%	1037	1000	424200	-3.6%
NESTLEIND	1500	681500	9.4%	1371	1400	232500	2.1%
NTPC	340	8503500	3.2%	330	330	2560500	0.1%
ONGC	240	19766250	3.3%	232	225	4106250	-3.2%
POWERGRID	280	7955300	6.2%	264	270	3220500	2.4%
RELIANCE	1300	16295000	4.5%	1244	1300	5524000	4.5%
SBILIFE	1840	581250	4.1%	1767	1700	390750	-3.8%
SBIN	1100	8919750	11.3%	989	1000	3760500	1.1%
SHRIRAMFIN	1100	2393325	10.6%	995	1040	1316700	4.5%
SUNPHARMA	1940	1956150	3.9%	1867	1860	896000	-0.4%
TATACONSUM	1100	785400	8.5%	1014	950	849750	-6.3%
TMPV	320	11870400	1.7%	315	310	4748800	-1.4%
TATASTEEL	190	23144000	1.4%	187	185	14470500	-1.2%
TCS	2300	1902375	5.0%	2190	2200	969300	0.5%
TECHM	1640	2739600	5.1%	1561	1500	479400	-3.9%
TITAN	5000	469875	3.3%	4841	4800	479325	-0.8%
TRENT	3000	1128825	7.6%	2789	2800	356400	0.4%
ULTRACEMCO	11760	102950	9.3%	10764	11000	77450	2.2%
WIPRO	180	15063000	8.2%	166	180	8199000	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***

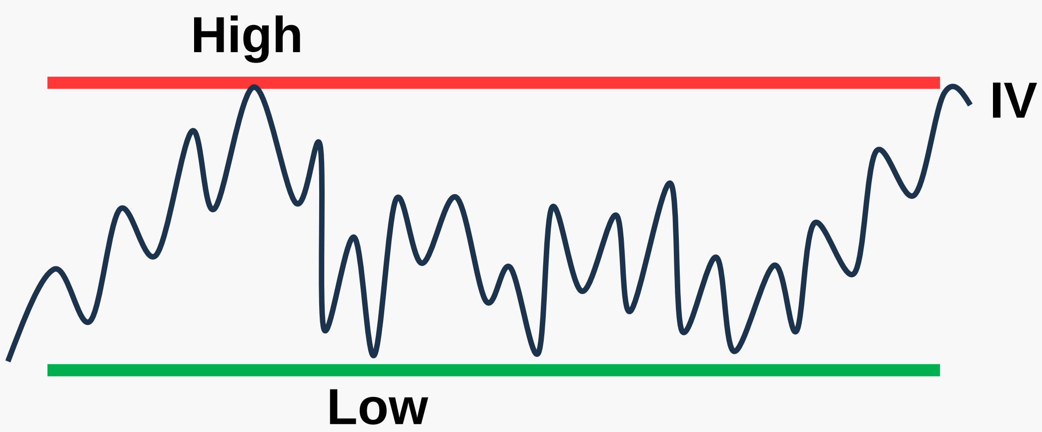
Appendix

- **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

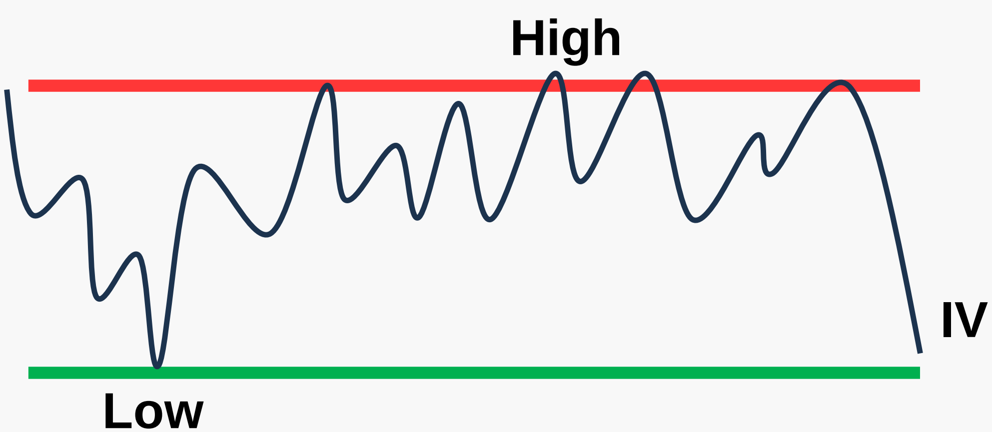
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

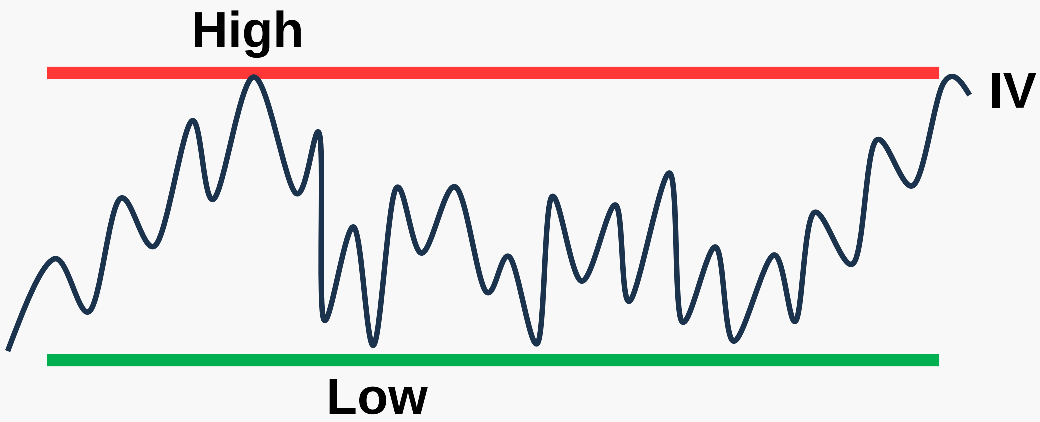


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

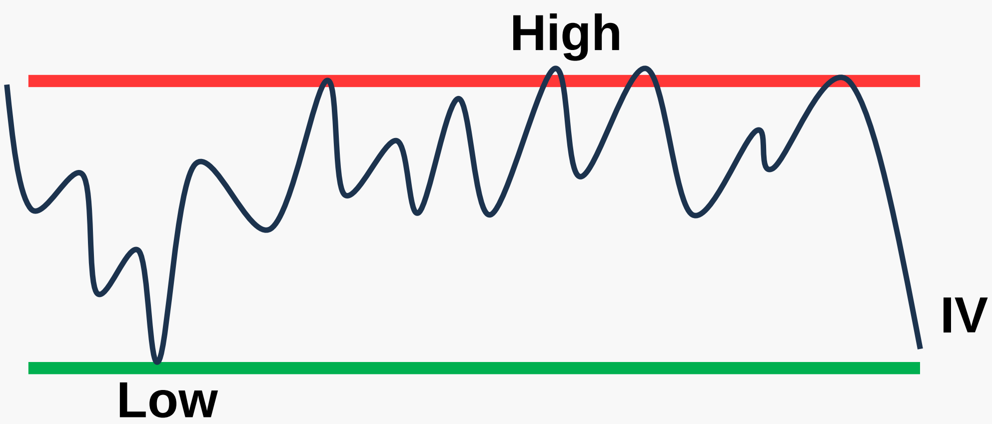


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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