AXIS DIRECT

Aug 11, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,660	0.3%▼
Open Interest (OI)	1,37,22,865	2.2%▲
Change in OI (abs)	1,37,22,865	2,88,535▲
Premium / Discount (Abs)	76	19▼
Inference	**Long Build Up**	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,873	0.25%▼
Open interest (OI)	22,74,000	0.0%▲
Change in OI (abs)	22,74,000	900▲
Premium / Discount (Abs)	186	88▼
Inference	**Short Build Up**	

Volatility Insights

	Value	Change
India VIX Index	12.24	0.09▲
Nifty ATM IV (%)	10.86	0.00▲
Bank Nifty ATM IV (%)	12.92	0.57▲
PCR (Nifty)	0.99	0.10▲
PCR (Bank Nifty)	0.91	0.03▼

The FII Long Ratio in Index Futures **drop** to **12.6** %, **down** from **12.9**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTM	**32,02,350**	**10.0%**	**4805**	**2.2%**
JUBLFOOD	2,25,11,250	6.6%	487.7	1.5%
PNBHOUSING	80,70,400	5.6%	1155.7	0.6%
ANGELONE	3,20,10,000	4.7%	294.8	0.6%
SHRIRAMFIN	3,14,16,000	4.0%	1136.3	1.9%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
AMBER	14,96,700	20.9%	7049	-4.9%
BHARATFORG	89,81,000	16.2%	2108.5	-7.4%
PFC	7,66,89,600	11.9%	386.35	-7.7%
LUPIN	83,64,850	10.3%	2277.7	-4.3%
SWIGGY	**8,29,97,350**	**6.8%**	**276.15**	**-1.0%**

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BSE	95,45,000	-10.2%	3619.2	4.2%
PAYTM	1,99,41,850	-8.4%	1592	9.9%
NAUKRI	1,33,76,000	-5.7%	1269.4	2.8%
GRASIM	1,20,87,000	-5.6%	3391.1	1.9%
MARUTI	21,05,000	-3.5%	14097	0.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	37,91,850	-14.4%	3772.2	-2.9%
PAGEIND	2,18,480	-3.6%	38335	-3.4%
GODREJCP	1,19,54,000	-3.0%	1029	-1.4%
HINDALCO	5,38,69,900	-3.0%	1053.85	0.0%
HINDPETRO	4,59,61,425	-2.9%	392.8	-0.5%

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

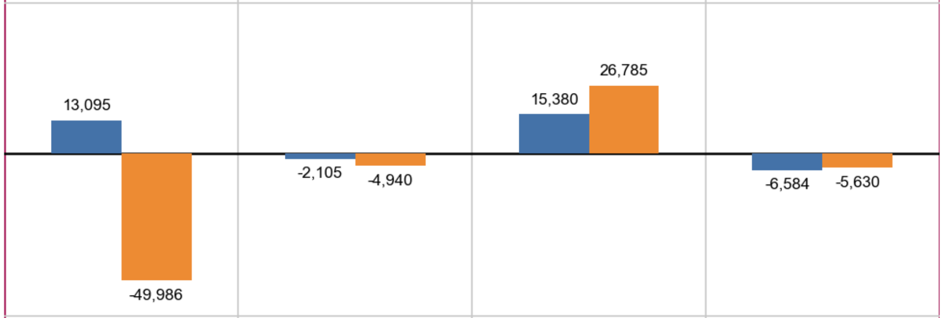
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

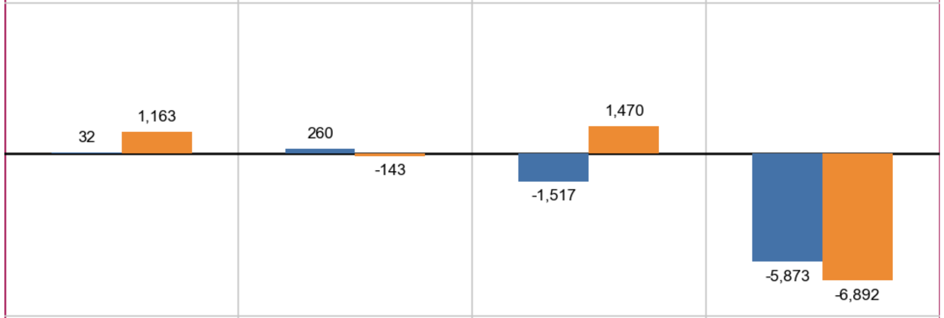
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
63,081 ▲	2,835 ▲	-11,405 ▼	-954 ▼



INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
-1,99,936	-1,52,163	4,29,792	6,26,950
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

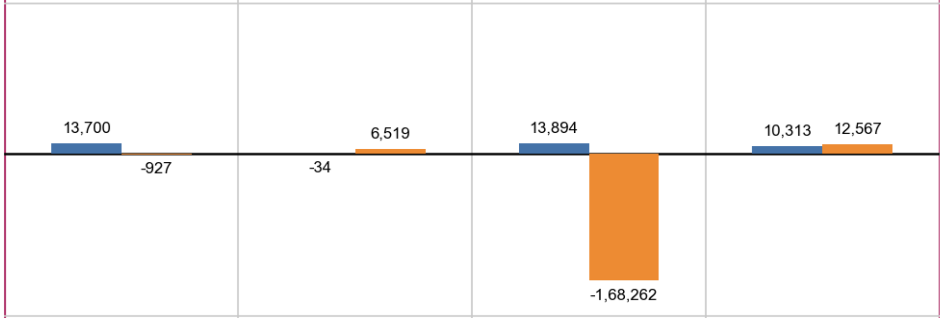
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,131 ▼	403 ▲	-2,987 ▼	1,019 ▲



INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
7,010	34,593	50,647	-39,74,470
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

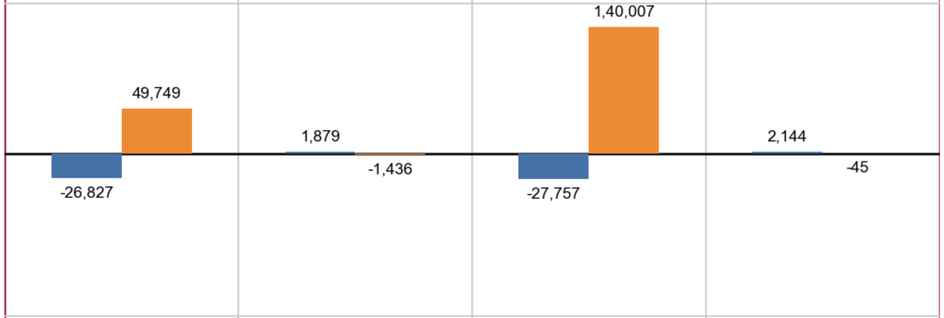
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
14,627 ▲	-6,553 ▼	1,82,156 ▲	-2,254 ▼



INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
-20,660	1,30,352	-5,52,857	29,25,223
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

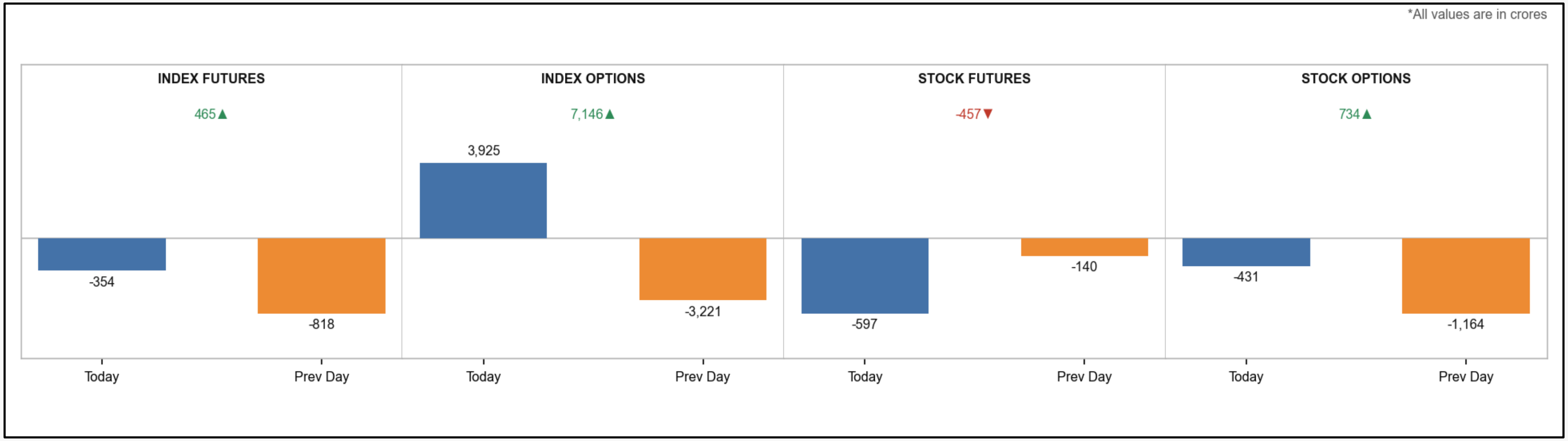
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-76,576 ▼	3,315 ▲	-1,67,764 ▼	2,189 ▲



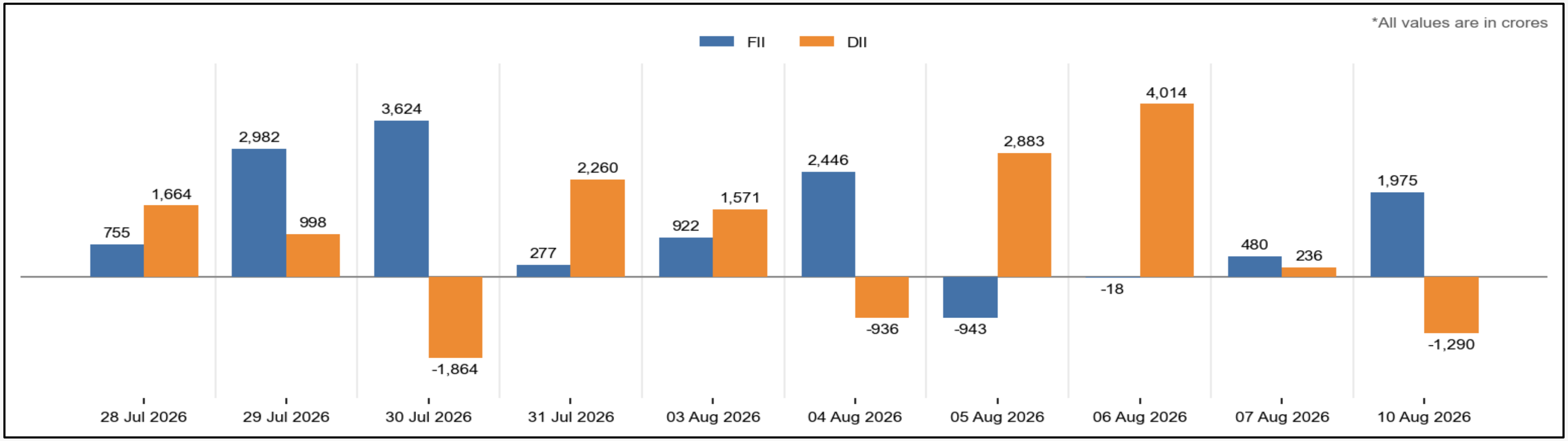
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
2,13,586	-12,782	72,417	4,22,297
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



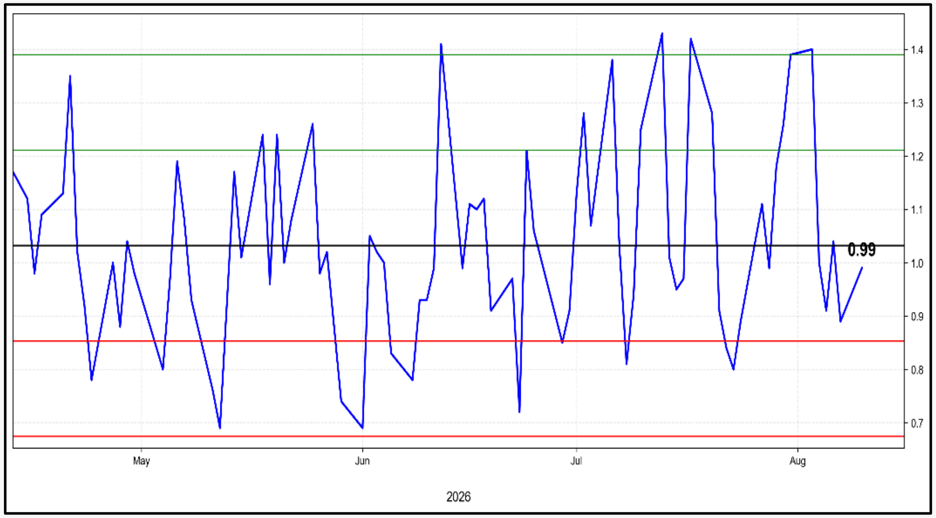
DII and FII Daily Cash Market Flows



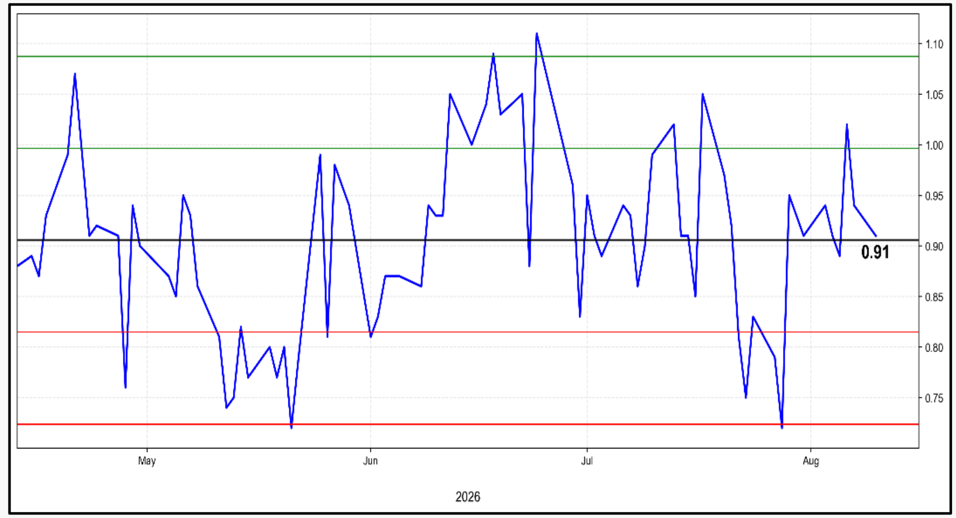
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

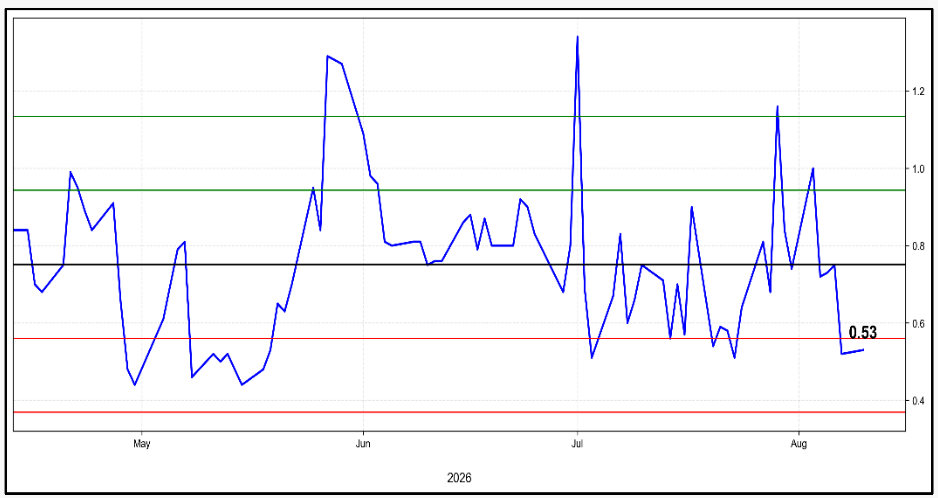
Nifty



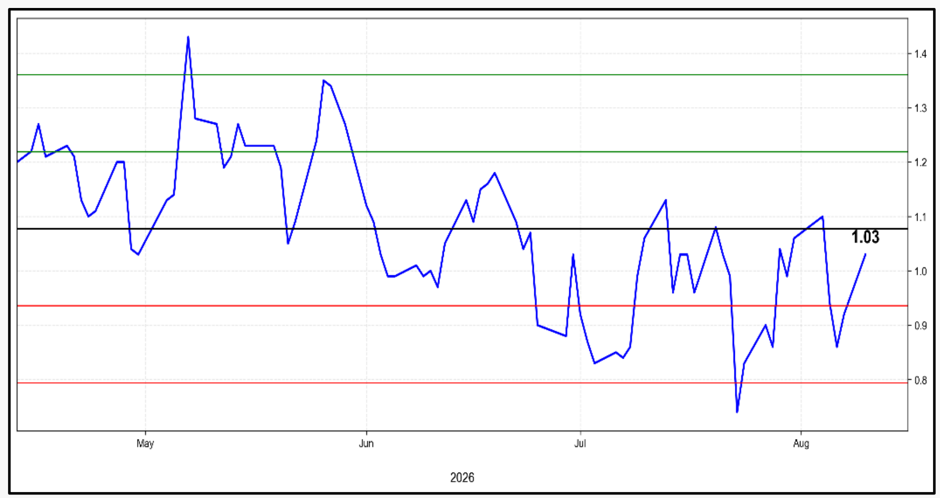
Bank Nifty



Fin Nifty



Midcap Select Nifty



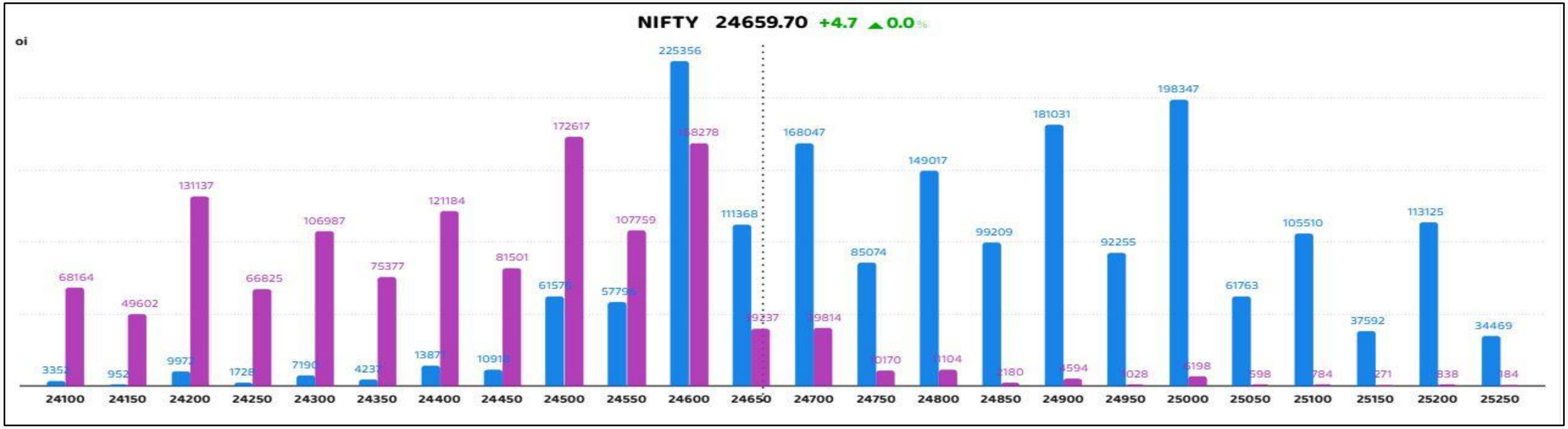
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 24,600 Call and 24,500 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.

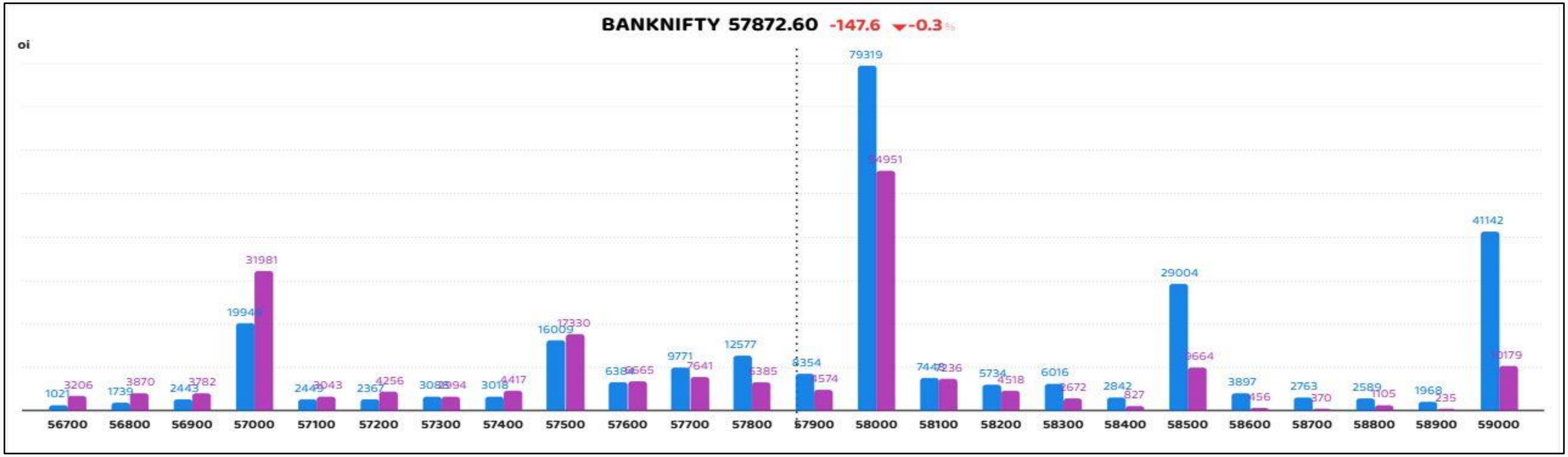
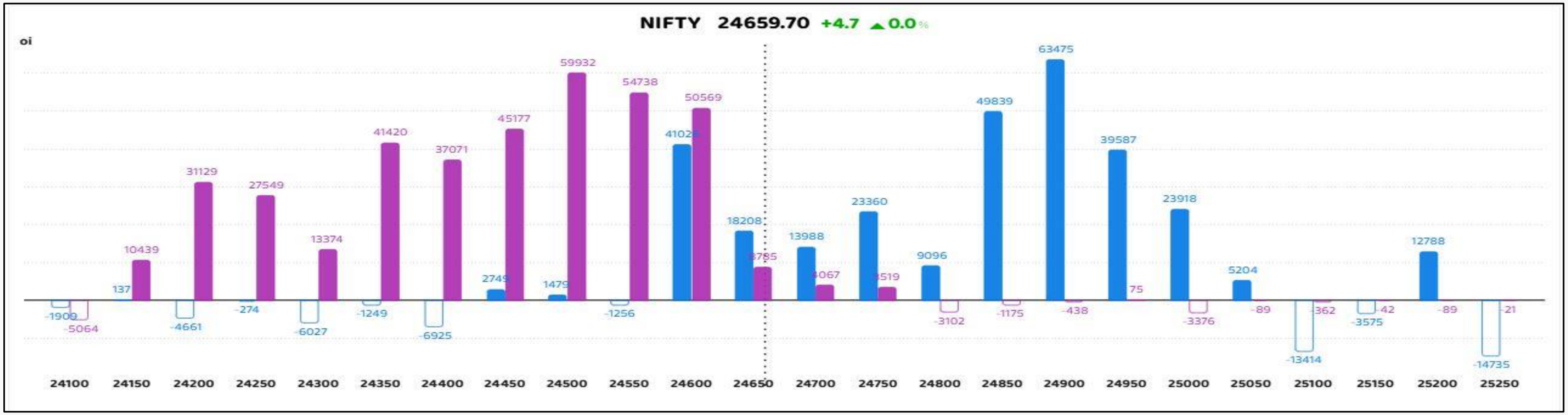


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

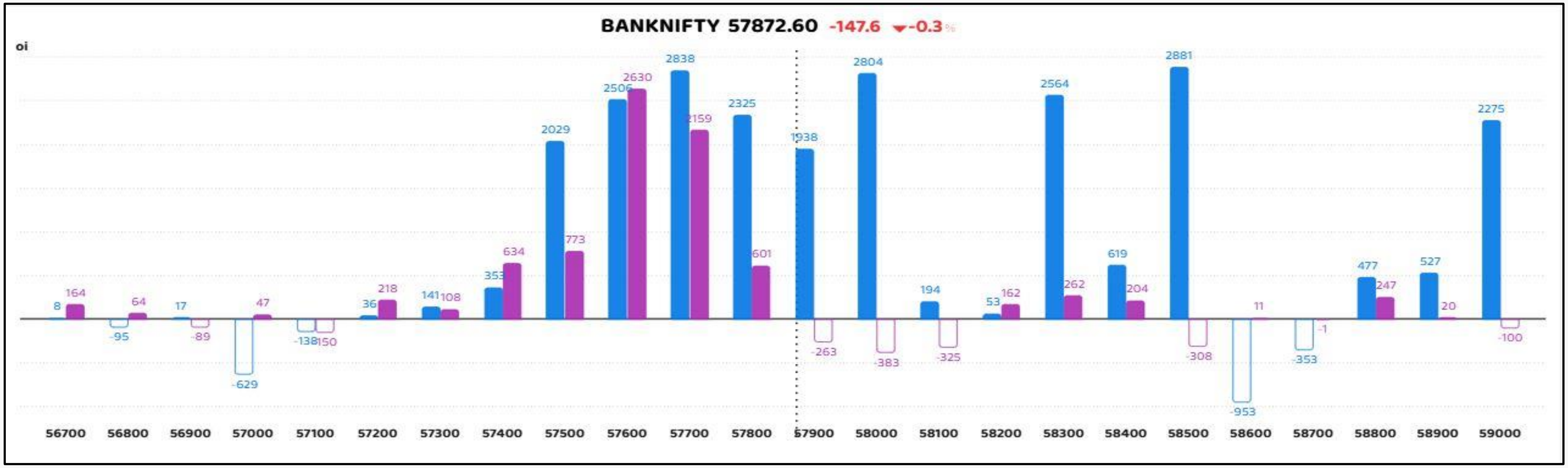
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,900 Call and the 24,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,500 Call & the 57,600 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
GLENMARK	2,256.0	-1.0	8,737.0	1,731.0	5.0
AMBUJACEM	430.8	-0.7	8,812.0	1,868.0	4.7
WAAREEENER	2,701.2	-0.5	10,111.0	2,187.0	4.6
SUZLON	47.5	-1.3	12,490.0	2,756.0	4.5
HDFCAMC	2,559.9	0.6	6,574.0	1,467.0	4.5

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
UNITDSPR	1,522.0	0.7	3,630.0	4,421.0	1.2
BAJAJ-AUTO	11,677.0	0.1	17,168.0	16,343.0	1.0
RECLTD	343.8	-6.3	29,883.0	25,648.0	0.9
IDFCFIRSTB	85.1	0.6	3,996.0	3,366.0	0.8
JUBLFOOD	495.0	1.8	14,232.0	11,727.0	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

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
SWIGGY	279.0	-0.6	24,307.0	23,842.0	100.0
CAMS	789.4	0.3	7,665.0	7,622.0	100.0
LICHSGFIN	500.0	-0.8	17,865.0	17,223.0	100.0
DABUR	414.2	1.0	17,402.0	16,746.0	100.0
BHARATFORG	2,093.8	-7.6	24,130.0	12,634.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JUBLFOOD	495.0	1.8	10,390.0	9,540.0	100.0
BHARATFORG	2,093.8	-7.6	11,567.0	9,133.0	100.0
MOTHERSON	168.0	-0.3	12,463.0	12,419.0	100.0
POWERINDIA	36,050.0	10.6	24,461.0	16,584.0	100.0
MANKIND	2,438.0	-0.7	6,969.0	6,765.0	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

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Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
PFC	385.2	-8.3	87,076.0	81,516.0	100.0
PAYTM	1,584.1	9.9	1,72,199.0	1,43,280.0	100.0
BHARATFORG	2,093.8	-7.6	1,40,998.0	99,891.0	100.0
SAIL	172.4	-2.3	19,897.0	15,983.0	100.0
MCX	2,759.3	4.6	1,10,652.0	1,02,005.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
PFC	385.2	-8.3	66,344.0	45,415.0	100.0
POWERINDIA	36,050.0	10.6	1,10,612.0	83,122.0	100.0
BHARATFORG	2,093.8	-7.6	1,02,422.0	57,816.0	100.0
SAIL	172.4	-2.3	11,060.0	8,480.0	100.0
DELHIVERY	478.4	1.1	20,854.0	21,303.0	97.9

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
BHARATFORG	2,093.8	-7.6	24,130.0	4,954.0	4.9
LUPIN	2,300.0	-2.7	19,192.0	6,171.0	3.1
PFC	385.2	-8.3	28,093.0	11,705.0	2.4
GODREJCP	1,033.0	-1.6	10,250.0	4,325.8	2.4
BOSCHLTD	43,502.9	1.7	11,842.0	5,246.0	2.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCHLTD	43,502.9	1.7	13,375.0	4,228.2	3.2
BHARATFORG	2,093.8	-7.6	11,567.0	3,813.4	3.0
FORTIS	945.4	-1.0	5,807.0	2,134.6	2.7
CROMPTON	247.6	-1.0	7,247.0	3,150.2	2.3
LUPIN	2,300.0	-2.7	10,047.0	4,540.3	2.2

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
BHARATFORG	2,093.8	-7.6	1,40,998.0	8,024.7	17.6
TITAN	5,090.1	3.0	2,71,201.0	25,863.8	10.5
PFC	385.2	-8.3	87,076.0	10,457.6	8.3
POWERINDIA	36,050.0	10.6	1,69,231.0	23,836.9	7.1
NAUKRI	1,282.0	4.6	81,551.0	11,961.8	6.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BHARATFORG	2,093.8	-7.6	1,02,422.0	3,798.5	27.0
PFC	385.2	-8.3	66,344.0	4,480.2	14.8
INOXWIND	73.5	-5.8	17,078.0	2,001.0	8.5
POWERINDIA	36,050.0	10.6	1,10,612.0	13,466.9	8.2
LUPIN	2,300.0	-2.7	36,203.0	5,169.3	7.0

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	1022481	3.0%	3010	3000	660642	-0.3%
ADANIPORTS	1800	2280475	7.1%	1681	1700	1411700	1.1%
APOLLOHOSP	9000	203500	1.0%	8912	8300	102250	-6.9%
ASIANPAINT	2800	943750	1.8%	2750	2560	328000	-6.9%
AXISBANK	1260	3850000	1.0%	1247	1240	2526250	-0.6%
BAJAJ-AUTO	11700	159150	0.2%	11677	11000	387300	-5.8%
BAJAJFINSV	2140	1401600	5.9%	2021	1800	625200	-10.9%
BAJFINANCE	1200	3140250	8.9%	1102	1100	2796000	-0.2%
BEL	400	7670775	-1.1%	404	400	5078700	-1.1%
BHARTIARTL	2000	4645025	2.9%	1943	1960	1395550	0.9%
CIPLA	1500	1234625	2.2%	1468	1350	396100	-8.0%
COALINDIA	420	4792500	2.2%	411	380	2619000	-7.5%
DRREDDY	1200	1169375	3.6%	1159	1140	768750	-1.6%
EICHERMOT	8000	245200	0.3%	7975	7000	283300	-12.2%
ETERNAL	320	10560875	3.1%	310	300	7049475	-3.3%
GRASIM	3200	483500	-5.3%	3381	3200	425000	-5.3%
HCLTECH	1400	667200	3.2%	1357	1100	524800	-19.0%
HDFCBANK	750	23906350	2.6%	731	750	10734100	2.6%
HDFCLIFE	600	4972000	11.1%	540	500	2653200	-7.4%
HINDALCO	1060	3217200	0.6%	1054	960	1499400	-8.9%
HINDUNILVR	2200	2542200	5.4%	2087	2100	1062900	0.6%
ICICIBANK	1450	4340000	1.3%	1432	1400	1901200	-2.2%
INDIGO	5400	712950	1.2%	5334	5400	276150	1.2%
INFY	1200	5582800	1.4%	1183	1100	4959200	-7.0%
ITC	290	22999425	2.6%	283	290	7091475	2.6%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	260	17331250	2.4%	254	240	5978400	-5.5%
JSWSTEEL	1400	1028700	7.5%	1302	1300	531900	-0.2%
KOTAKBANK	400	7584000	1.7%	394	370	4632000	-6.0%
LT	4100	1002050	0.5%	4080	3800	609175	-6.9%
M&M	3500	702600	-0.5%	3517	3200	826400	-9.0%
MARUTI	15000	309050	6.4%	14097	13000	154150	-7.8%
MAXHEALTH	1100	533400	2.9%	1069	1100	452550	2.9%
NESTLEIND	1600	986500	4.7%	1529	1440	479000	-5.8%
NTPC	350	9960000	2.8%	340	330	6409500	-3.1%
ONGC	250	14388750	4.2%	240	230	3980250	-4.1%
POWERGRID	290	6695600	7.4%	270	260	3401000	-3.7%
RELIANCE	1400	7507000	5.5%	1327	1300	5727000	-2.1%
SBILIFE	1900	307125	2.4%	1855	1700	263250	-8.4%
SBIN	1100	12747000	2.7%	1071	1100	4809750	2.7%
SHRIRAMFIN	1120	1652475	-1.6%	1138	1000	1463550	-12.1%
SUNPHARMA	2000	1707300	2.9%	1944	1960	666050	0.8%
TATACONSUM	1200	757900	8.2%	1109	1000	574200	-9.8%
TMPV	360	4228800	3.7%	347	330	3238400	-4.9%
TATASTEEL	190	17553250	-0.1%	190	185	8470000	-2.8%
TCS	2500	1946700	3.1%	2426	2800	1025100	15.4%
TECHM	1600	1830000	-2.4%	1640	1500	409200	-8.5%
TITAN	5100	790650	0.2%	5090	5000	780675	-1.8%
TRENT	3200	1650825	5.8%	3025	3000	492525	-0.8%
ULTRACEMCO	11960	110800	-0.6%	12038	10760	56950	-10.6%
WIPRO	200	12927000	7.8%	186	170	8847000	-8.4%

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***

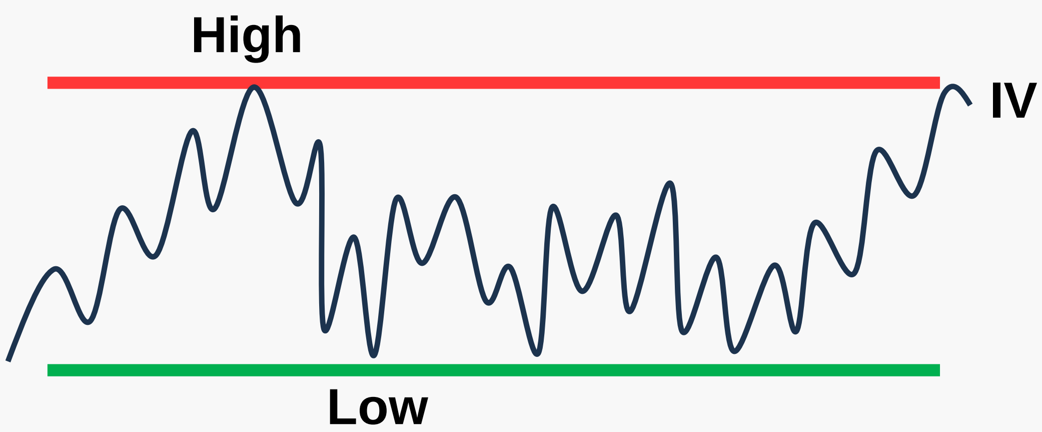
Appendix

- **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

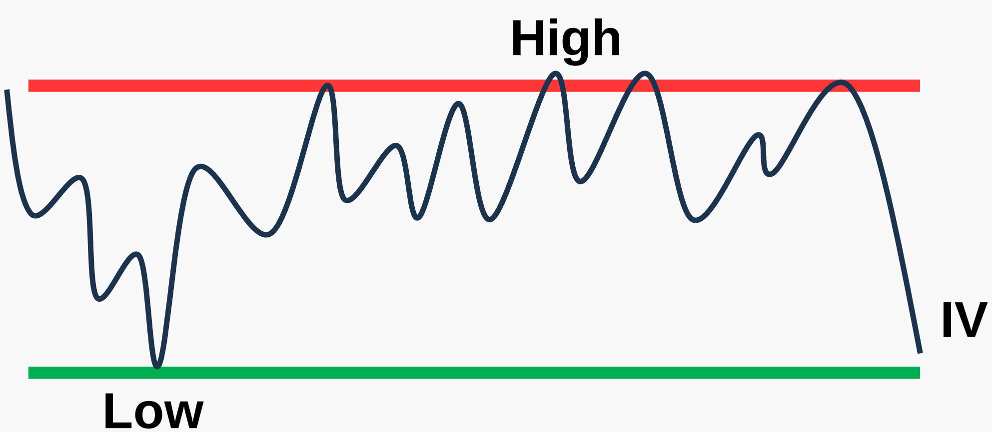
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

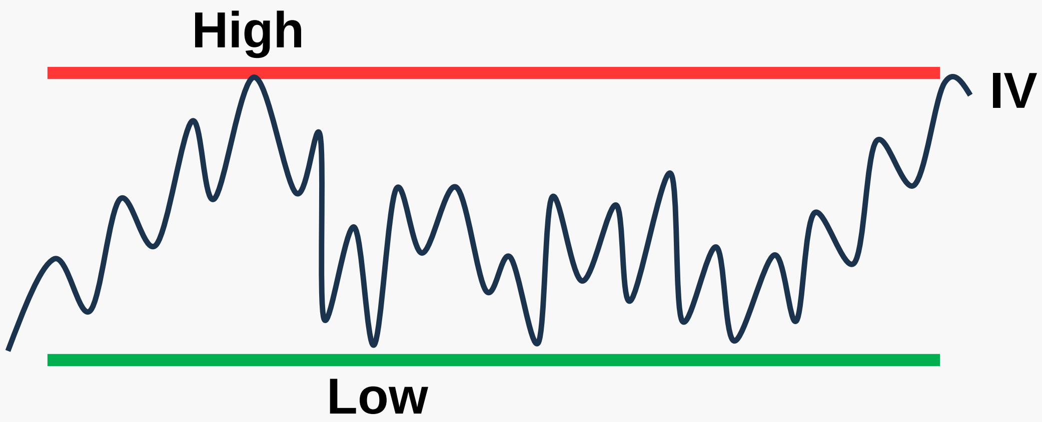


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

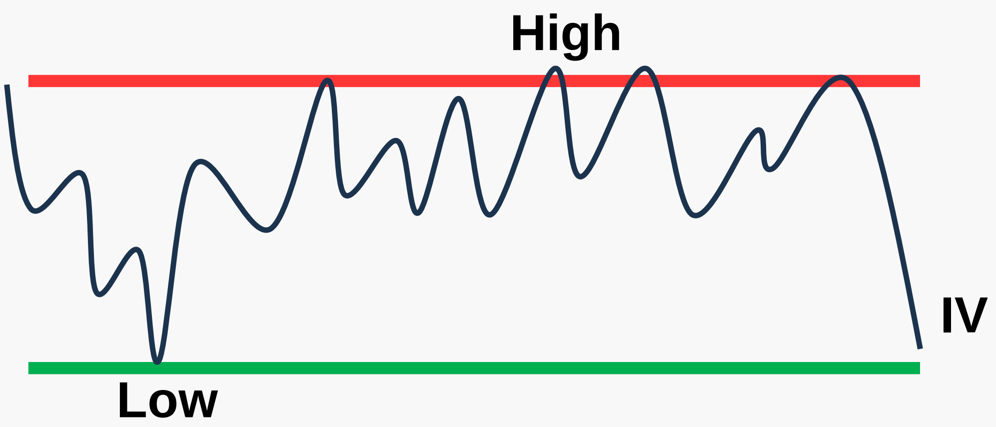


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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