AXIS DIRECT

November 20, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,533	1.2%▲
Open Interest (OI)	1,45,37,770	0.6%▲
Change in OI (abs)	1,45,37,770	80,795▲
Premium / Discount (Abs)	19	7▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	63,080	1.83%▲
Open interest (OI)	25,19,490	6.3%▲
Change in OI (abs)	25,19,490	149520▲
Premium / Discount (Abs)	17	108▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	16.11	0.55▲
Nifty ATM IV (%)	12.75	1.09▼
Bank Nifty ATM IV (%)	15.34	0.36▼
PCR (Nifty)	1.34	0.40▲
PCR (Bank Nifty)	1.27	0.12▲

The FII Long Ratio in Index Futures **jump** to **34.1**%, **up** from **32.4**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAGEIND	3,77,960	17.7%	31125	1.3%
MARUTI	25,38,250	12.8%	13563	7.1%
OIL	1,66,82,400	12.1%	430.95	0.8%
HYUNDAI	55,92,675	11.0%	2224.3	5.6%
DIXON	24,71,550	10.6%	13099	3.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KARURVYSYA	43,81,850	10.6%	384.8	-0.2%
PAYTM	1,71,23,125	9.7%	1722.2	-8.7%
MUTHOOTFIN	80,43,475	9.4%	2617.1	-1.0%
360ONE	49,13,000	8.9%	1203.1	-0.4%
COFORGE	1,05,57,825	5.7%	2031.4	-0.7%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IREDA	1,89,50,700	-46.4%	130.62	9.0%
DATAPATTNS	5,11,500	-18.4%	4119.6	0.4%
AMBER	11,20,700	-18.1%	6741	7.8%
ATHERENERG	54,09,375	-15.3%	1928.3	0.9%
SIEMENS	36,12,700	-9.9%	3606.7	3.0%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IEX	2,57,47,650	-20.6%	115	-0.5%
MOTILALOFS	53,82,375	-13.6%	1218.15	-0.7%
NAVINFLUOR	7,01,400	-10.4%	10228	-0.5%
KPITTECH	1,22,92,425	-6.8%	522.1	-0.5%
GMRAIRPORT	12,78,09,900	-5.7%	103.79	-0.6%

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
1,76,221 ▲	7,970 ▲	-46,409 ▼	59,342 ▲
96,555 / -79,666	2,423 / -5,547	-41,823 / 4,586	33,324 / -26,018
Net O/S	Net O/S	Net O/S	Net O/S
-99,941	-68,247	3,32,376	9,91,551
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
110 ▲	-323 ▼	-11,125 ▼	-51,278 ▼
-220 / -330	-148 / 175	-10,150 / 975	-30,266 / 21,012
Net O/S	Net O/S	Net O/S	Net O/S
4,314	22,766	1,03,979	-39,32,114
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

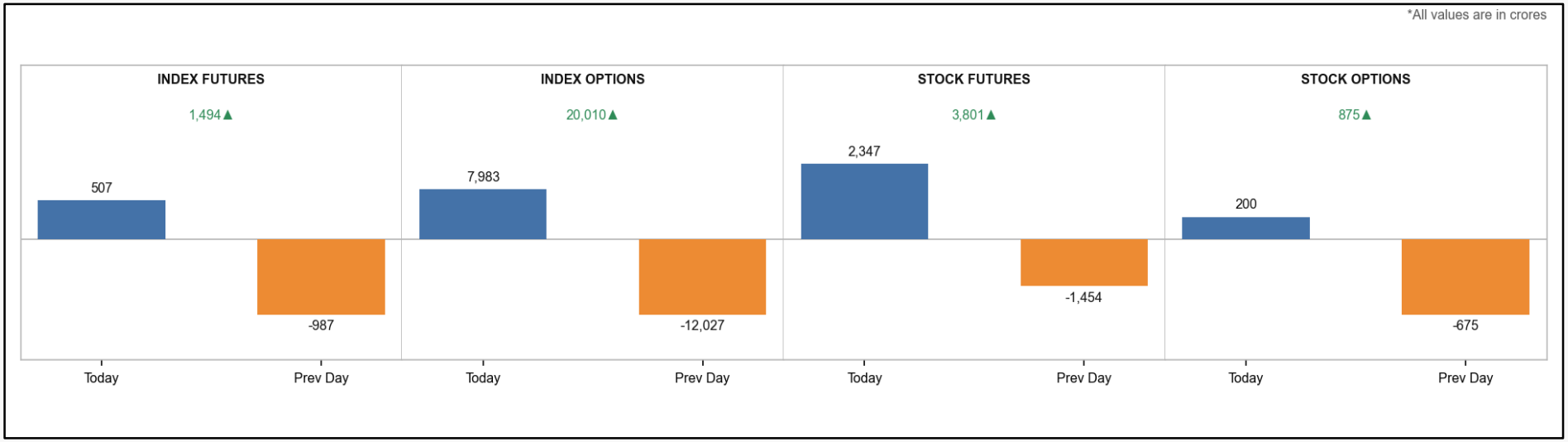
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-3,41,852 ▼	-13,024 ▼	2,70,788 ▲	-27,747 ▼
-1,97,847 / 1,44,005	-8,647 / 4,377	-1,27,375 / 1,43,413	-12,316 / 15,431
Net O/S	Net O/S	Net O/S	Net O/S
-30,158	51,024	-3,29,077	27,92,063
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

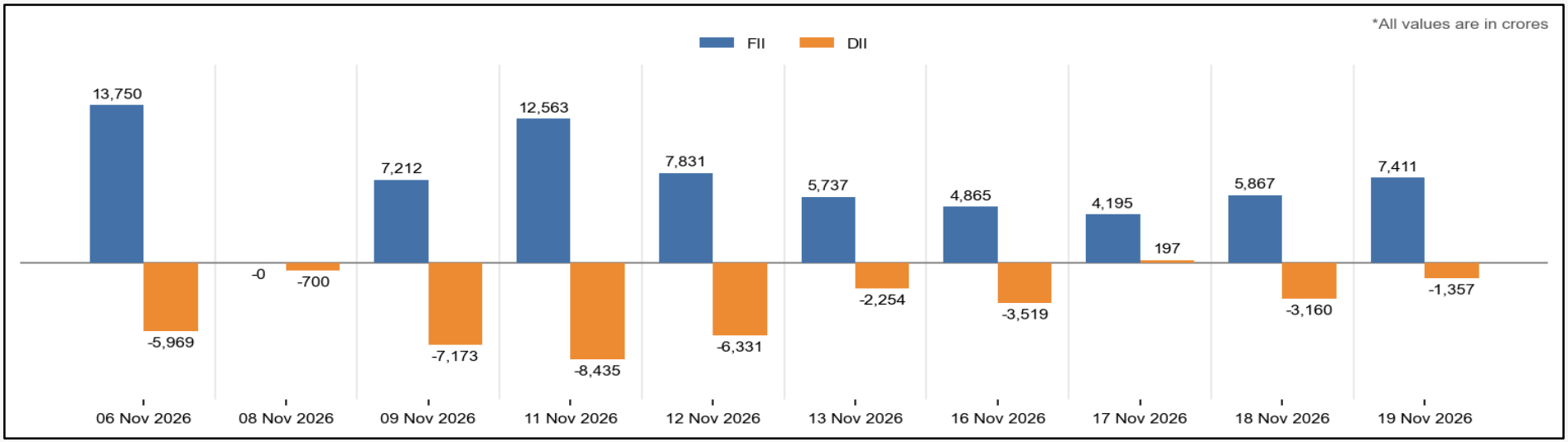
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,65,520 ▲	5,377 ▲	-2,13,255 ▼	19,683 ▲
-64,009 / 1,01,511	6,372 / 995	-91,441 / 1,21,814	9,258 / -10,425
Net O/S	Net O/S	Net O/S	Net O/S
1,25,784	-5,543	-1,07,279	1,48,500
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



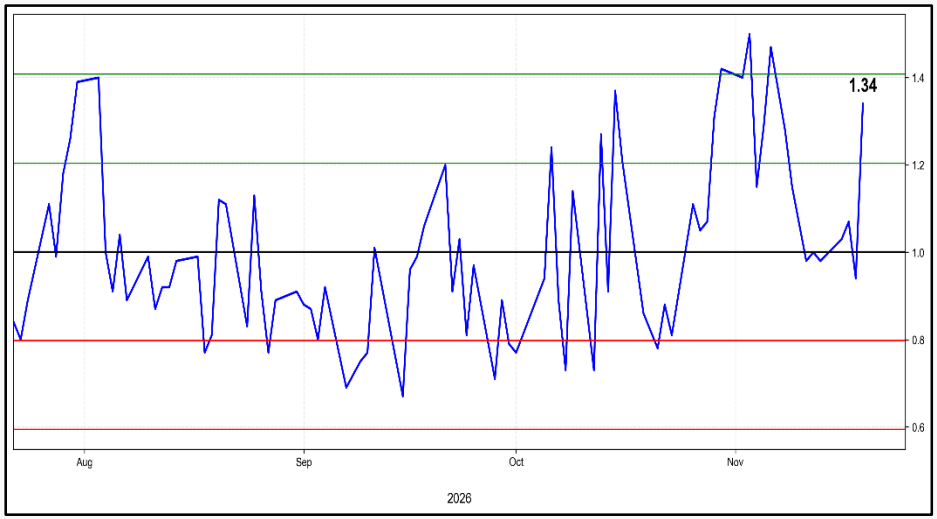
DII and FII Daily Cash Market Flows



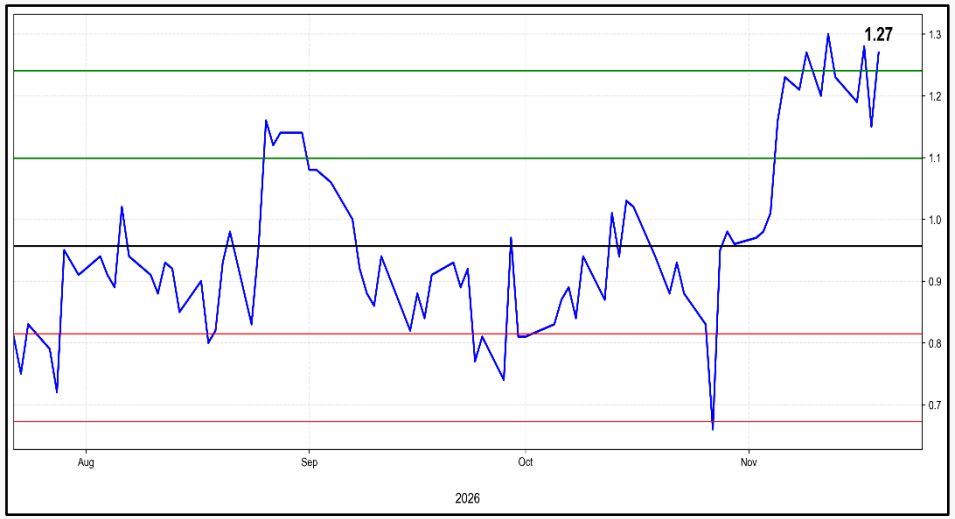
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

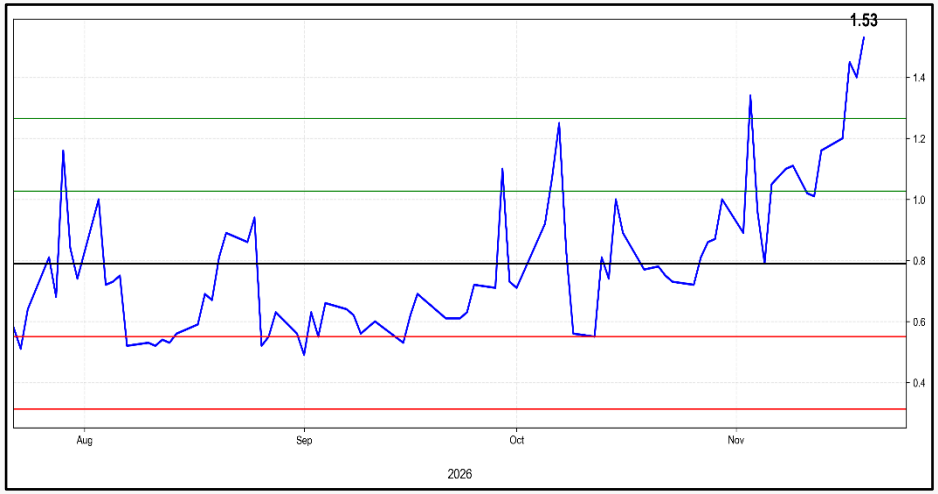
Nifty



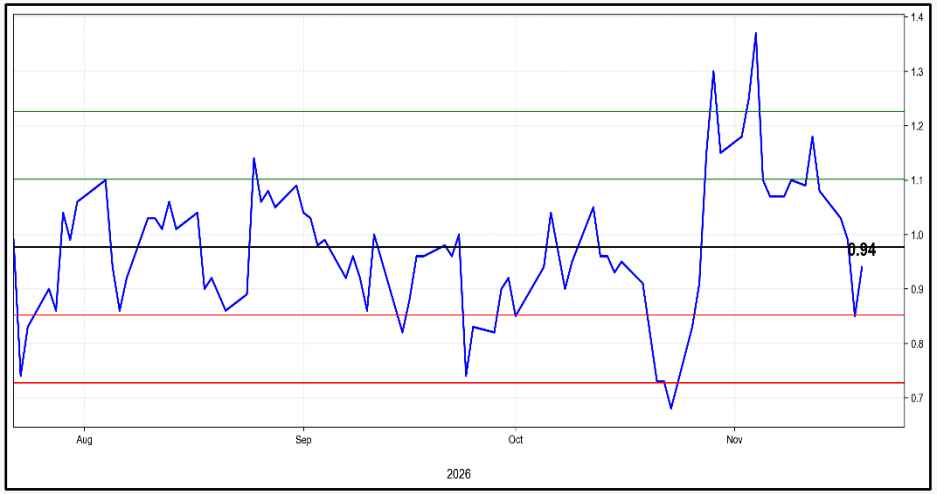
Bank Nifty



Fin Nifty



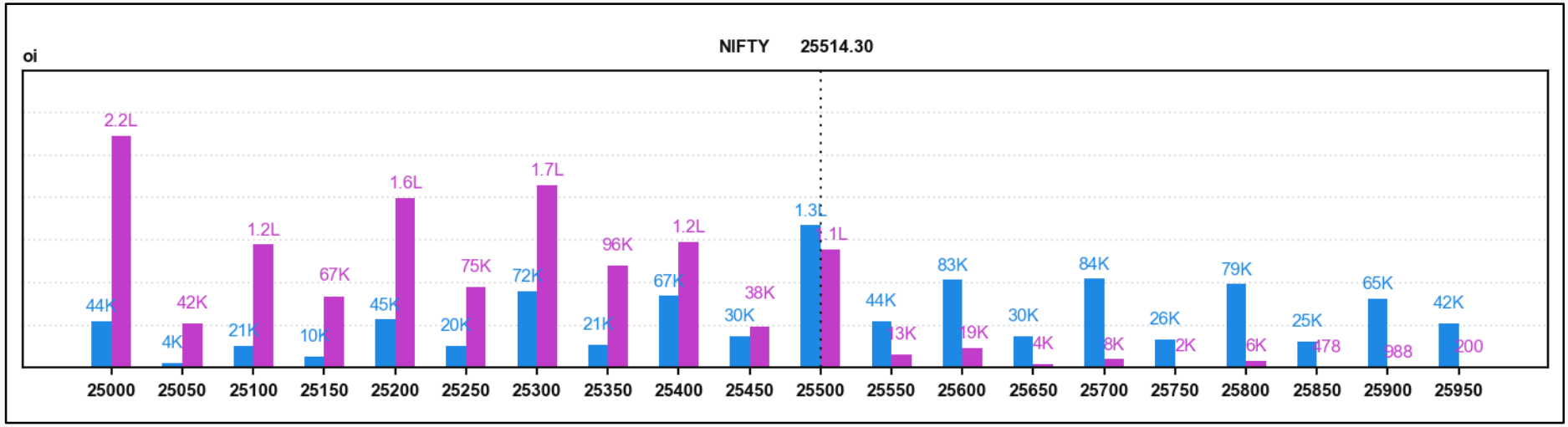
Midcap Select Nifty



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 64,000 Call and the 62,500 Put saw the most amount of open interest.

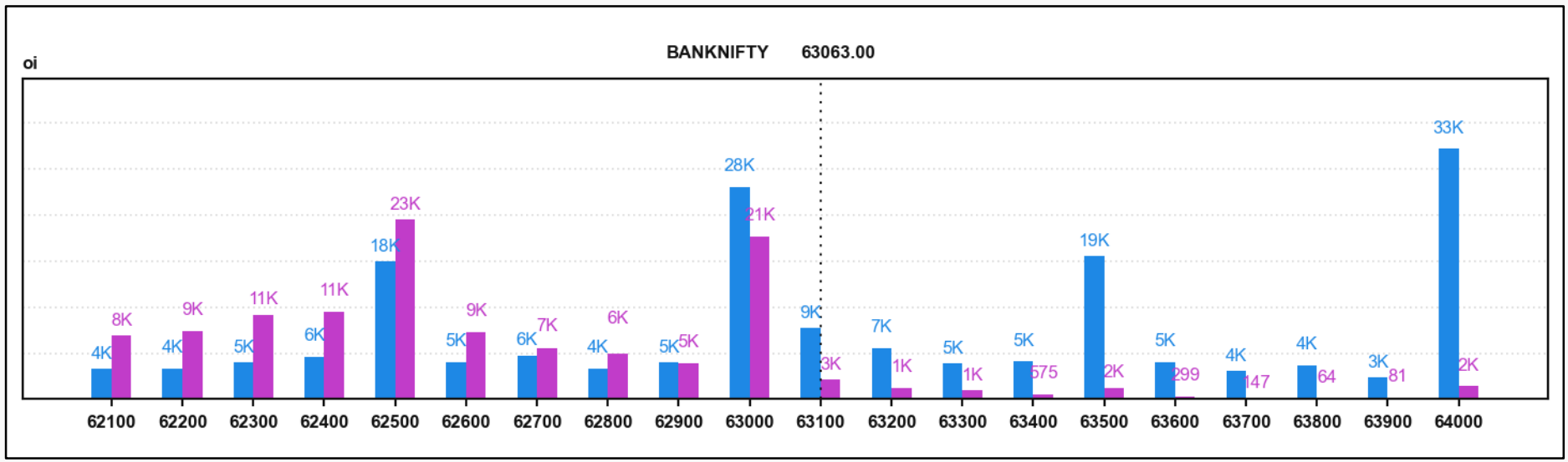
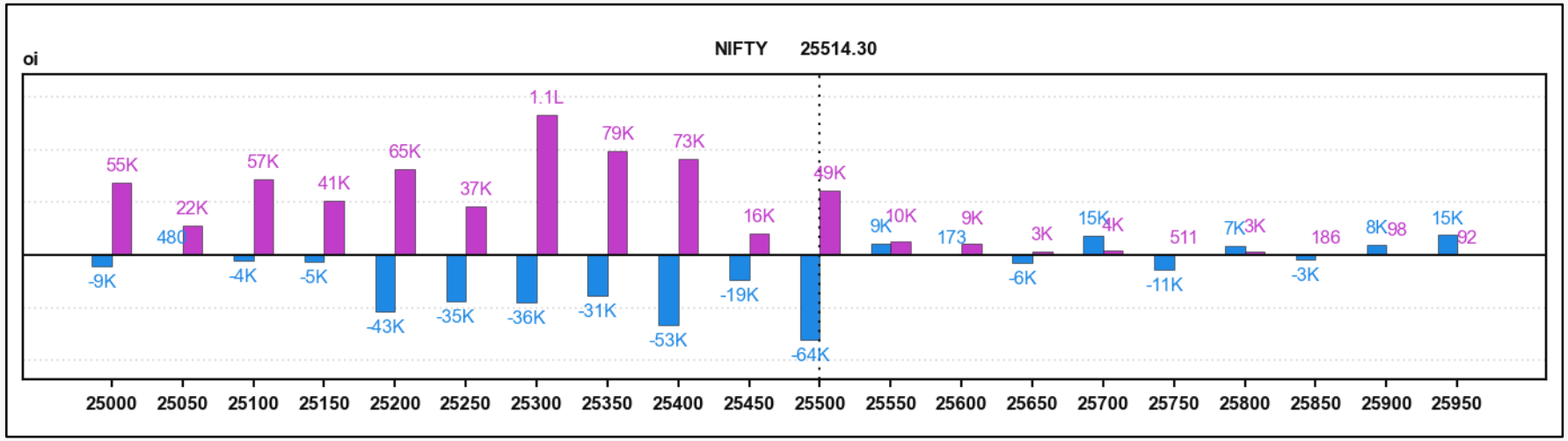
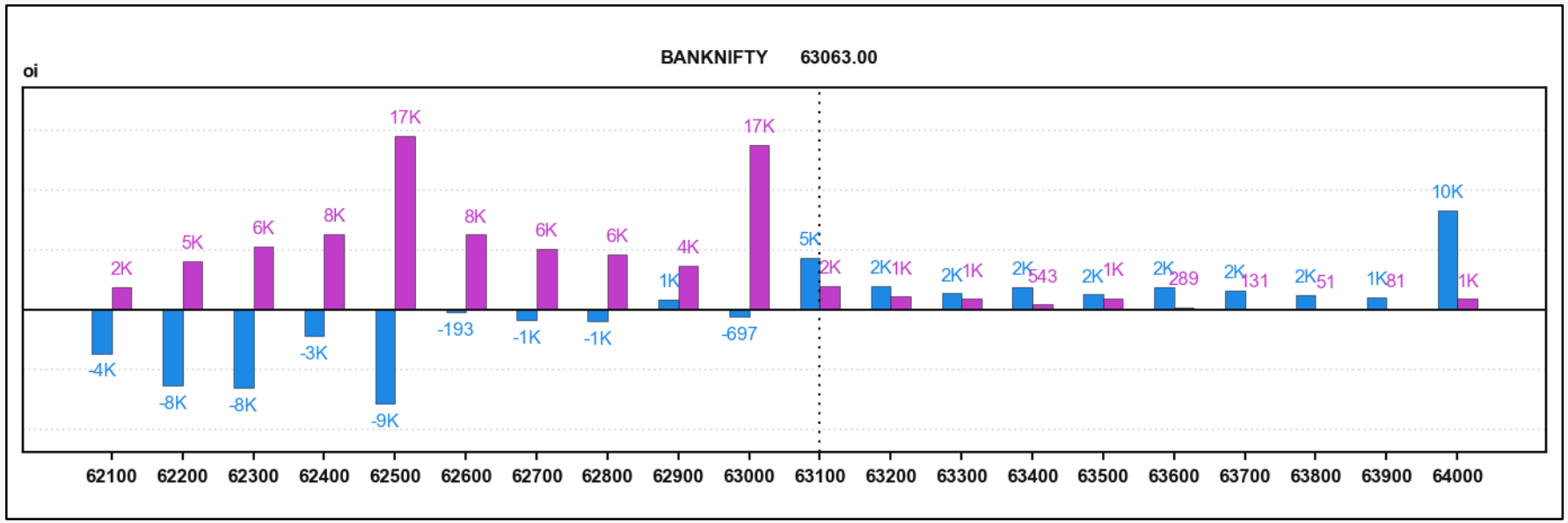


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 25,500 Call and the 25,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 62,500 Call & the 63,000 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
RVNL	195.0	3.2	33,639.0	8,818.0	3.8
PREMIERENE	829.8	-0.3	15,274.0	4,098.0	3.7
PNBHOUSING	1,154.1	2.5	14,862.0	4,021.0	3.7
WAAREEENER	2,433.1	1.7	26,156.0	7,883.0	3.3
BRITANNIA	4,868.0	4.2	60,789.0	18,623.0	3.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PHOENIXLTD	2,237.7	1.5	2,080.0	2,801.0	1.3
SHREECEM	25,115.5	1.1	7,621.0	9,728.0	1.3
ALKEM	5,145.0	-1.5	11,714.0	13,598.0	1.2
MUTHOOTFIN	2,617.9	-0.8	42,528.0	45,340.0	1.1
IOC	147.8	2.8	10,552.0	11,178.0	1.1

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
APLAPOLLO	2,147.9	-0.6	16,330.0	16,812.0	97.1
RELIANCE	1,375.4	0.9	2,58,015.0	2,71,159.0	95.2
AUBANK	983.9	0.7	17,505.0	18,424.0	95.0
ANGELONE	336.5	-0.5	21,848.0	23,294.0	93.8
ICICIBANK	1,608.6	0.5	73,811.0	78,842.0	93.6

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ASHOKLEY	166.2	2.3	25,267.0	24,097.0	100.0
BPCL	308.1	0.9	13,594.0	12,832.0	100.0
AUBANK	983.9	0.7	15,088.0	14,930.0	100.0
BLUESTARCO	1,763.9	8.8	6,005.0	5,143.0	100.0
IOC	147.8	2.8	14,694.0	14,337.0	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
BLUESTARCO	1,763.9	8.8	66,762.0	39,124.0	100.0
PAYTM	1,726.0	-8.7	2,02,390.0	1,72,199.0	100.0
VOLTAS	1,237.0	9.0	1,27,996.0	1,23,832.0	100.0
IREDA	129.8	8.3	76,227.0	69,452.0	100.0
MARUTI	13,591.9	7.6	5,37,417.0	5,93,688.0	90.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
IREDA	129.8	8.3	26,076.0	25,270.0	100.0
PAYTM	1,726.0	-8.7	1,91,047.0	1,77,750.0	100.0
MARUTI	13,591.9	7.6	2,30,418.0	2,57,271.0	89.6
PNB	154.9	3.5	40,521.0	47,144.0	86.0
BLUESTARCO	1,763.9	8.8	22,632.0	29,209.0	77.5

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	31,063.3	0.8	21,569.0	8,001.3	2.7
SAIL	164.1	0.1	3,063.0	1,367.6	2.2
ANGELONE	336.5	-0.5	21,848.0	9,782.8	2.2
PAYTM	1,726.0	-8.7	30,624.0	14,282.4	2.1
MANAPPURAM	282.9	0.0	12,623.0	6,109.0	2.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
AMBER	6,697.0	7.4	12,421.0	5,290.1	2.3
BPCL	308.1	0.9	13,594.0	5,795.8	2.3
PAGEIND	31,063.3	0.8	8,318.0	3,697.3	2.2
BLUESTARCO	1,763.9	8.8	6,005.0	2,850.6	2.1
PNB	154.9	3.5	18,564.0	9,388.6	2.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
BLUESTARCO	1,763.9	8.8	66,762.0	9,002.1	7.4
IREDA	129.8	8.3	76,227.0	11,680.0	6.5
MARUTI	13,591.9	7.6	5,37,417.0	84,390.8	6.4
VOLTAS	1,237.0	9.0	1,27,996.0	20,174.0	6.3
PAYTM	1,726.0	-8.7	2,02,390.0	33,260.2	6.1

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PAYTM	1,726.0	-8.7	1,91,047.0	16,933.1	11.3
IREDA	129.8	8.3	26,076.0	4,584.8	5.7
MARUTI	13,591.9	7.6	2,30,418.0	51,529.2	4.5
BLUESTARCO	1,763.9	8.8	22,632.0	5,061.7	4.5
VOLTAS	1,237.0	9.0	53,452.0	11,983.2	4.5

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	2800	909387	3.6%	2703	2500	559290	-7.5%
ADANIPORTS	1900	1261600	-0.9%	1917	1900	766650	-0.9%
APOLLOHOSP	9000	258250	3.0%	8738	8500	133250	-2.7%
ASIANPAINT	2360	653000	-9.1%	2595	2560	373250	-1.3%
AXISBANK	1380	2055000	-0.1%	1381	1260	1298750	-8.7%
BAJAJ-AUTO	11000	260400	1.7%	10817	10500	105450	-2.9%
BAJAJFINSV	1880	1020000	-0.3%	1885	1700	285900	-9.8%
BAJFINANCE	1100	2051250	0.7%	1093	1000	1428000	-8.5%
BEL	410	3576750	1.4%	404	400	1932300	-1.0%
BHARTIARTL	2120	3363950	-1.1%	2144	2000	2778750	-6.7%
BSE	4000	1602800	6.2%	3765	3700	543600	-1.7%
CIPLA	1500	942225	5.7%	1419	1300	604775	-8.4%
COALINDIA	399.75	3658500	2.1%	392	369.75	1784700	-5.6%
DRREDDY	1380	1163125	-1.5%	1401	1360	706250	-2.9%
EICHERMOT	8100	205700	0.5%	8059	7800	226400	-3.2%
ETERNAL	370	7316225	0.9%	367	330	8055850	-10.0%
GRASIM	3000	288250	-3.6%	3111	3100	276750	-0.4%
HCLTECH	1400	801200	5.0%	1333	1400	388800	5.0%
HDFCBANK	820	8844550	-0.2%	822	700	9486750	-14.8%
HDFCLIFE	530	1558700	-8.2%	577	530	589600	-8.2%
HINDALCO	970	2044000	6.6%	910	900	875000	-1.1%
HINDUNILVR	1980	1077600	-4.5%	2074	2000	710100	-3.6%
ICICIBANK	1600	7532700	-0.6%	1609	1600	3385200	-0.6%
INDIGO	5500	711450	0.5%	5475	5000	311100	-8.7%
INFY	1154	2478000	5.7%	1092	1034	1992400	-5.3%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	18219450	-12.0%	301	270	7495125	-10.3%
JIOFIN	230	9216700	1.4%	227	210	6140550	-7.4%
JSWSTEEL	1380	919350	3.2%	1337	1300	421875	-2.8%
KOTAKBANK	500	6276000	-0.6%	503	470	4584000	-6.6%
LT	3900	547400	-7.4%	4211	3900	415625	-7.4%
M&M	3500	645600	-0.3%	3509	3100	471800	-11.7%
MARUTI	12700	222300	-6.5%	13589	13000	245600	-4.3%
MAXHEALTH	1020	380625	-2.0%	1041	1000	707175	-3.9%
NESTLEIND	1330	343500	2.0%	1303	1280	298500	-1.8%
NTPC	320	3549000	-1.5%	325	320	1797000	-1.5%
ONGC	227	11909250	1.1%	225	212	3867750	-5.6%
POWERGRID	275	3532100	4.0%	265	257.5	1930400	-2.6%
RELIANCE	1350	9167000	-1.9%	1376	1300	7208500	-5.5%
SBILIFE	1680	1206000	-6.9%	1805	1680	299250	-6.9%
SBIN	1000	4646250	-13.5%	1156	1100	3600000	-4.8%
SHRIRAMFIN	1000	1857900	2.7%	973	840	1878525	-13.7%
SUNPHARMA	1960	1119300	3.2%	1900	1700	624400	-10.5%
TATACONSUM	990	264000	-13.5%	1144	1100	255750	-3.8%
TATASTEEL	190	14514500	5.0%	181	180	7972250	-0.5%
TCS	2500	1778625	6.7%	2343	2300	566550	-1.8%
TECHM	1800	773400	4.5%	1723	1700	678600	-1.3%
TITAN	5000	961100	6.4%	4700	4500	435925	-4.3%
TMPV	300	8956800	13.9%	264	250	3859200	-5.1%
TRENT	3400	389250	5.4%	3225	3000	380025	-7.0%
ULTRACEMCO	13000	66600	3.5%	12560	11700	57100	-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

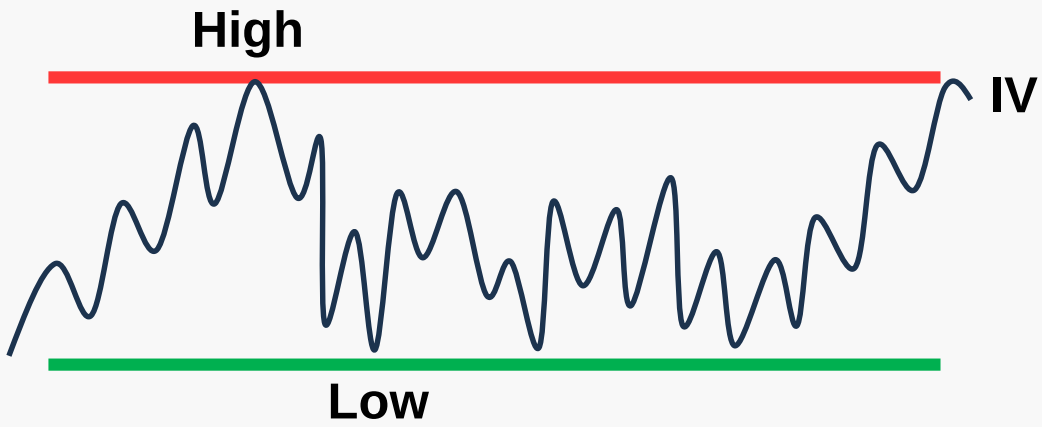
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

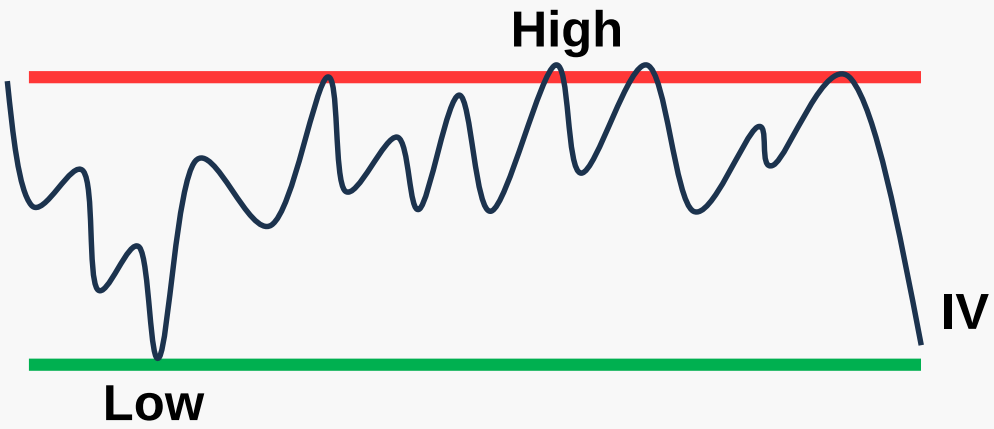
Appendix

- **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

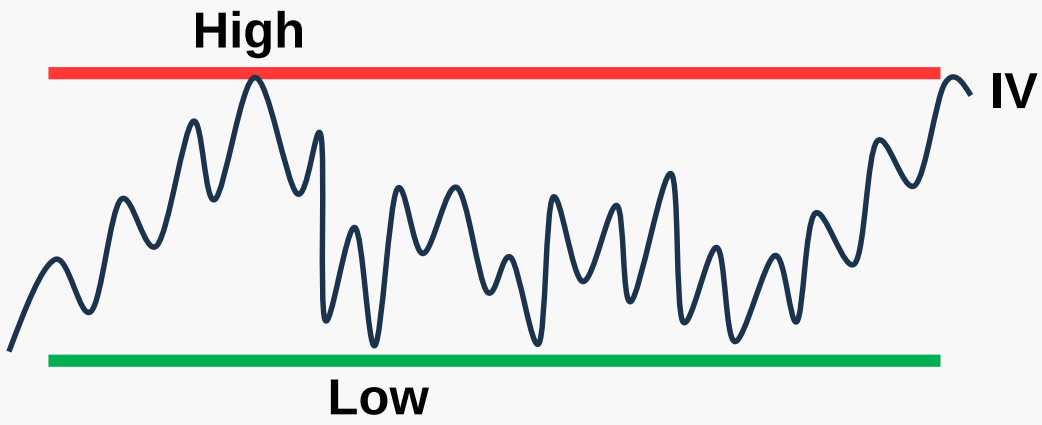


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

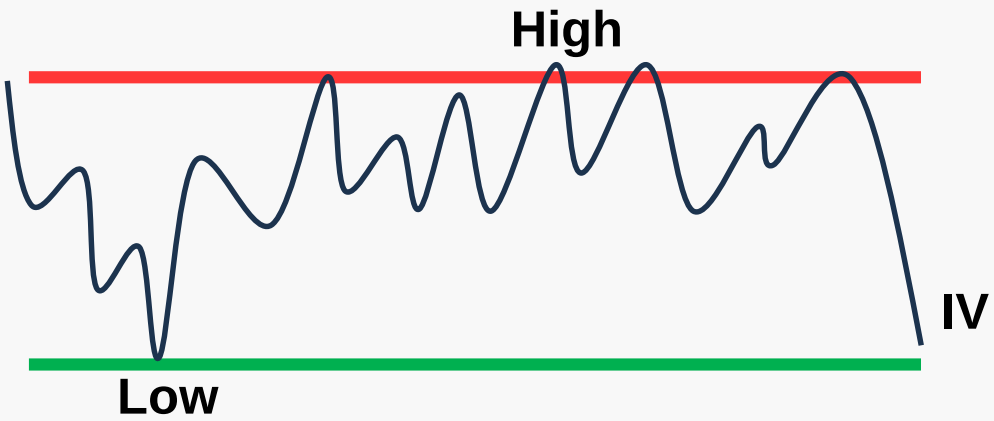


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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