AXIS DIRECT

November 02, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,099	0.2%▲
Open Interest (OI)	1,69,18,525	1.2%▼
Change in OI (abs)	1,69,18,525	1,97,275▼
Premium / Discount (Abs)	46	65▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,823	0.67%▼
Open interest (OI)	23,72,370	0.4%▼
Change in OI (abs)	23,72,370	9,690▼
Premium / Discount (Abs)	136	148▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	15.3	0.18▲
Nifty ATM IV (%)	14.10	0.24▼
Bank Nifty ATM IV (%)	14.35	0.11▼
PCR (Nifty)	1.42	0.11▲
PCR (Bank Nifty)	0.96	0.02▼

The FII Long Ratio in Index Futures **drop** to **11.1** %, **down** from **11.5**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAVINFLUOR	1,98,825	74.0%	8726	4.8%
MAXHEALTH	1,49,60,400	5.6%	864.6	0.8%
ATHERENERG	49,99,500	4.4%	1758.6	5.5%
TRENT	85,25,925	4.1%	3037.8	5.4%
DIVISLAB	54,50,000	3.8%	9843.5	1.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DATAPATTNS	1,34,375	48.1%	3762	-5.6%
SYRMA	7,03,625	38.1%	1638.6	-2.6%
SAGILITY	10,70,64,000	36.1%	42.08	-5.9%
KARURVYSYA	4,43,300	34.9%	351.2	-1.8%
CUB	21,62,250	31.5%	215.04	-5.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORCEMOT	3,21,010	-5.2%	17369	2.6%
COFORGE	97,23,250	-5.1%	2058	4.5%
INFY	7,20,47,300	-5.0%	1182.9	2.9%
LTM	30,90,000	-4.9%	4261.2	3.3%
SUNPHARMA	1,58,66,550	-4.3%	1791.2	1.2%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MCX	63,13,950	-6.5%	3189.5	-1.5%
COALINDIA	7,49,06,100	-4.9%	391.15	-1.3%
BSE	1,08,44,000	-4.5%	3510	-0.3%
POWERINDIA	5,37,150	-4.2%	27305	-3.8%
CHOLAFIN	1,12,88,850	-4.0%	1595.4	-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
-1,08,750 ▼	251 ▲	1,00,713 ▲	-48,509 ▼
91,431 / -17,319	-2,730 / -2,981	60,729 / -39,984	-2,196 / 46,313
Net O/S	Net O/S	Net O/S	Net O/S
-2,40,812	-2,40,753	5,15,687	9,18,047
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
4,268 ▲	389 ▲	1,384 ▲	69,111 ▲
4,252 / -16	-138 / -527	5,989 / 4,605	40,938 / -28,173
Net O/S	Net O/S	Net O/S	Net O/S
7,075	40,523	1,12,893	-43,50,034
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

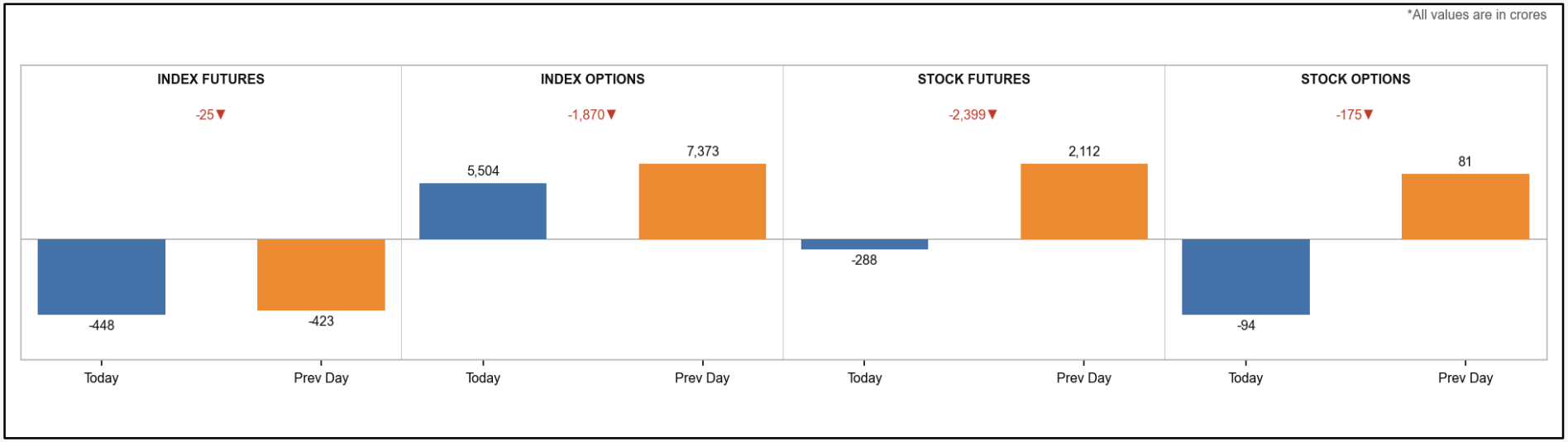
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,66,103 ▲	4,224 ▲	-1,77,911 ▼	-6,184 ▼
64,616 / -2,01,487	-5,904 / -10,128	-89,083 / 88,828	-13,724 / -7,540
Net O/S	Net O/S	Net O/S	Net O/S
-17,861	1,86,988	-5,66,337	30,69,466
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

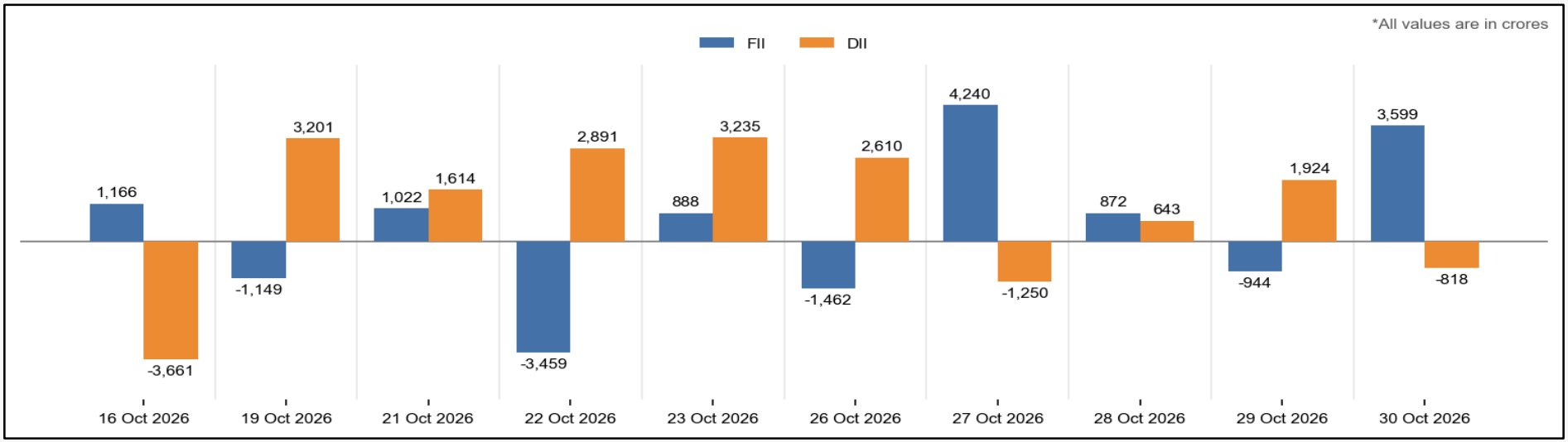
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,61,621 ▼	-4,864 ▼	75,814 ▲	-14,418 ▼
-51,549 / 1,10,072	8,772 / 13,636	22,365 / -53,449	-25,018 / -10,600
Net O/S	Net O/S	Net O/S	Net O/S
2,51,598	13,242	-62,243	3,62,521
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



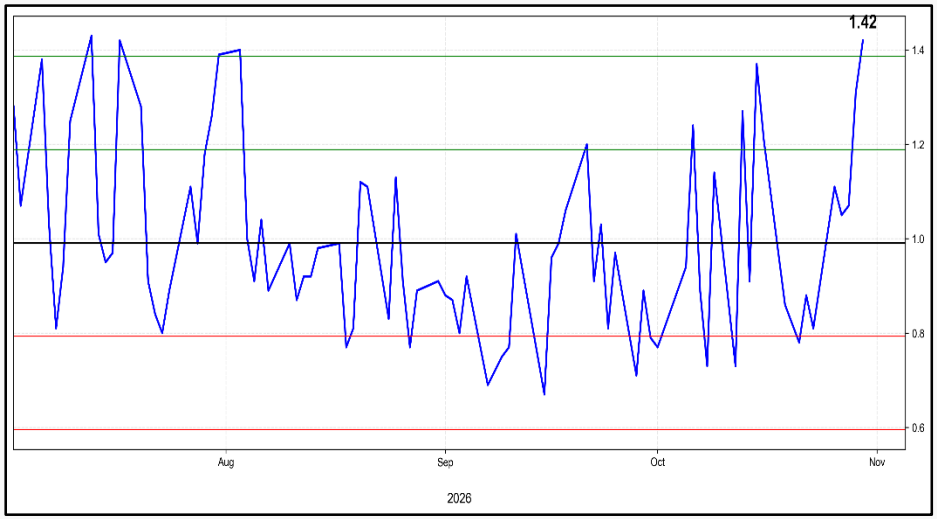
DII and FII Daily Cash Market Flows



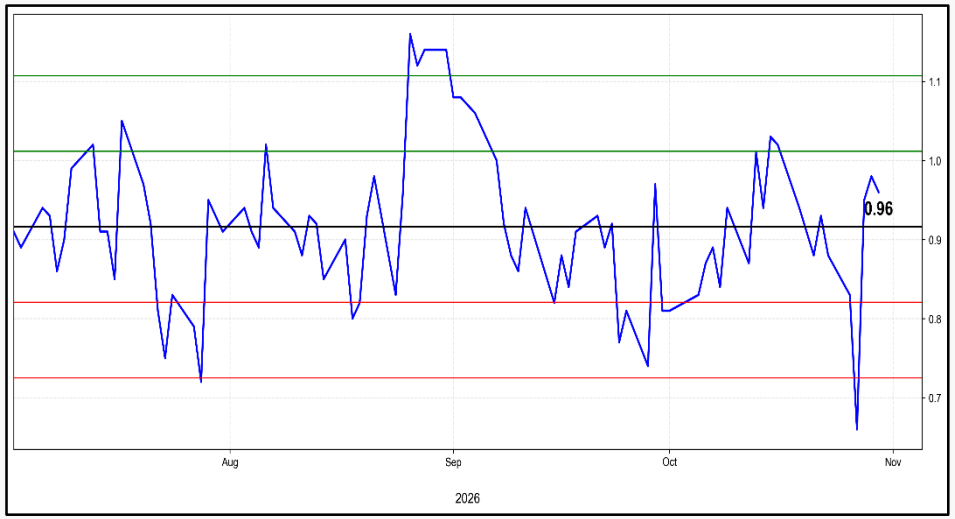
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

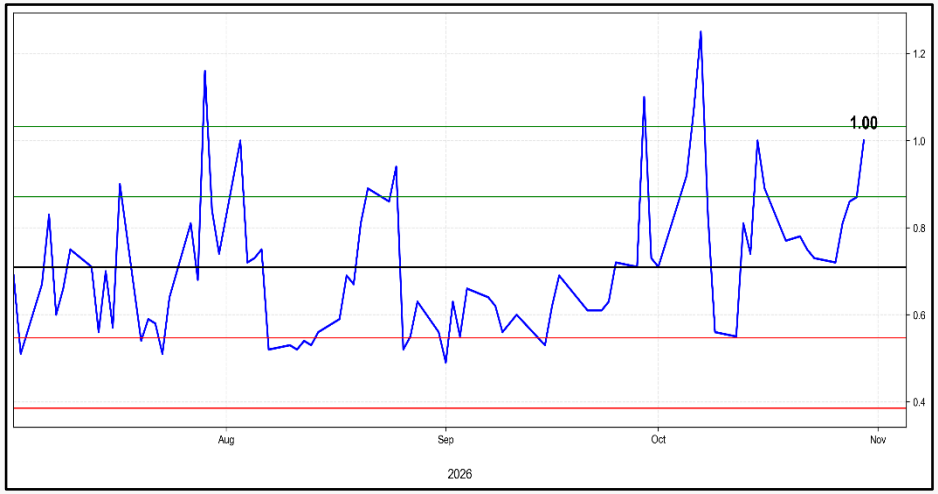
Nifty



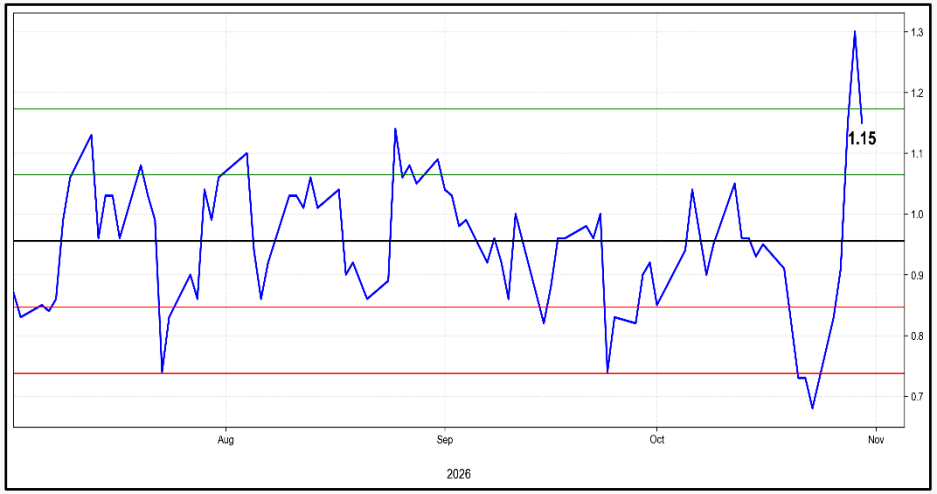
Bank Nifty



Fin Nifty



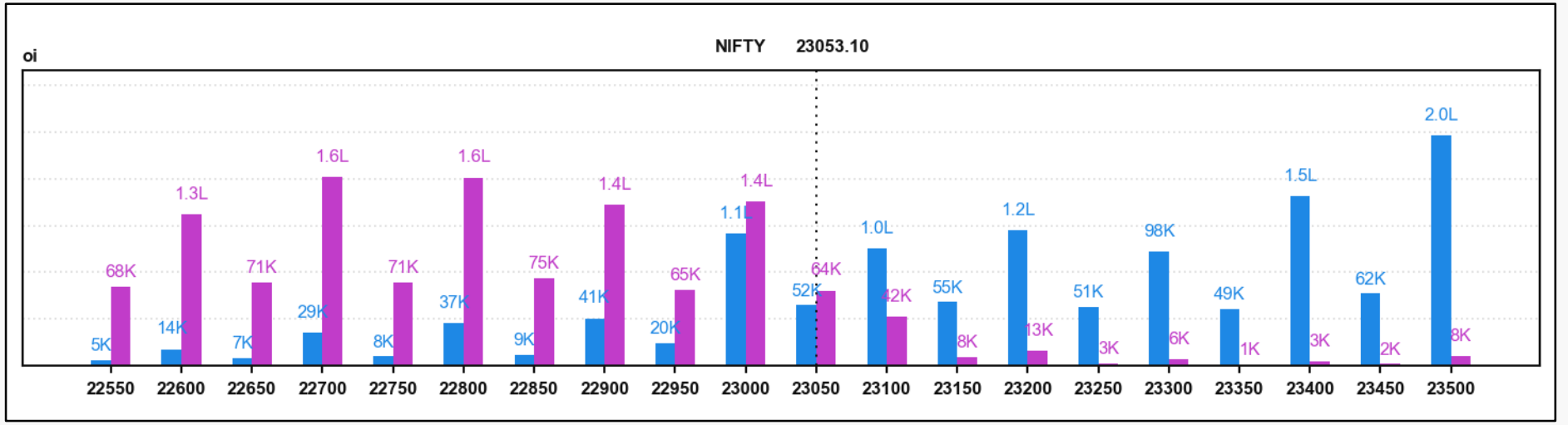
Midcap Select Nifty



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 23,500 Call and 22,700 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

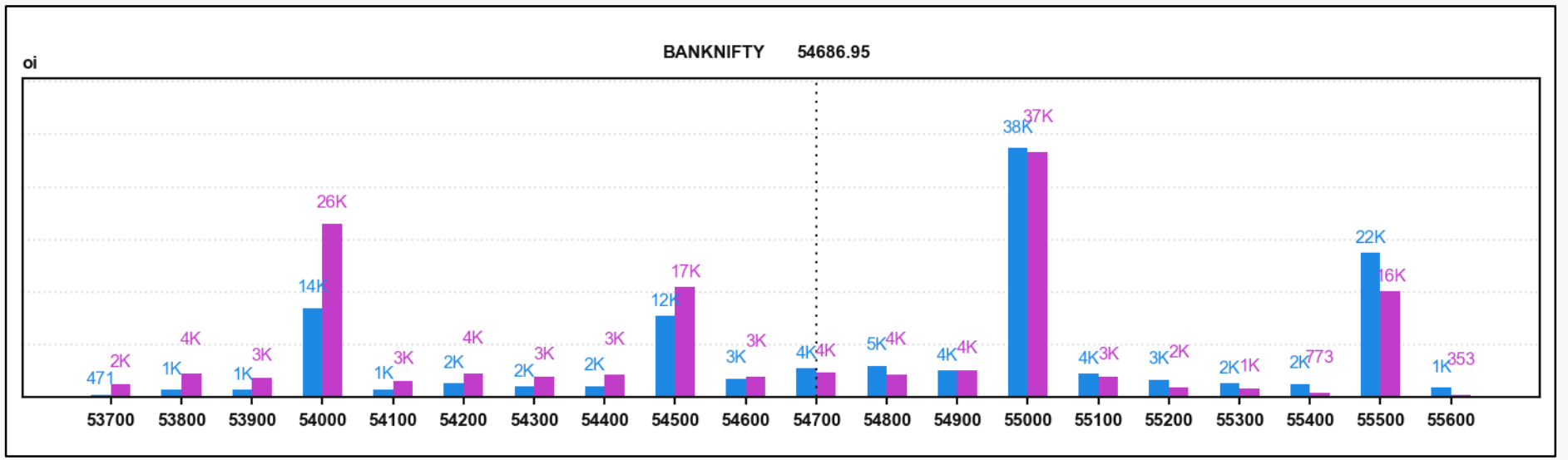
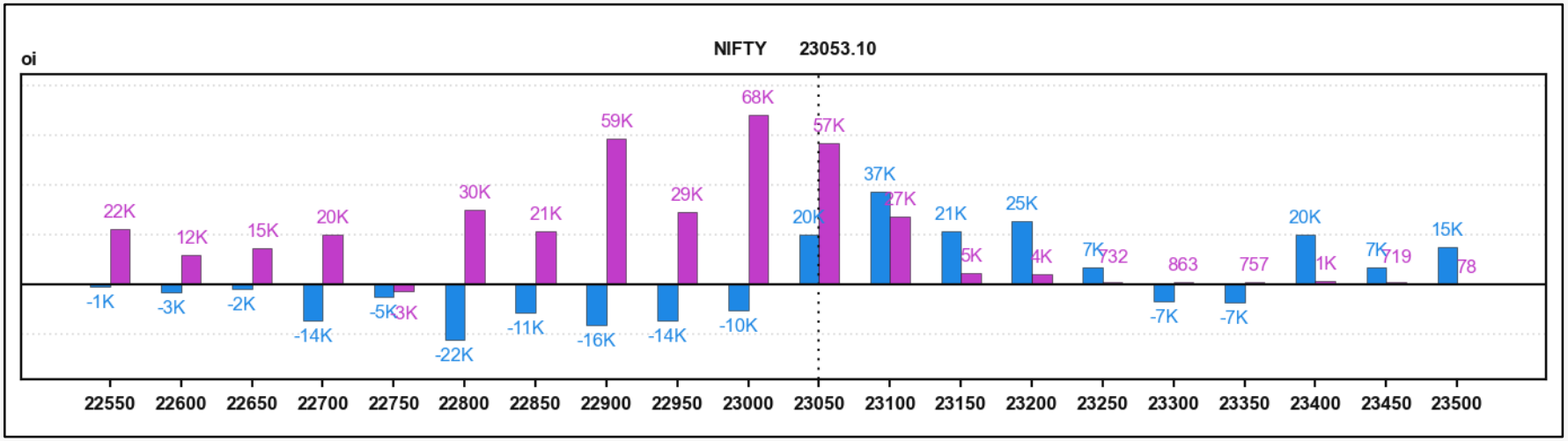
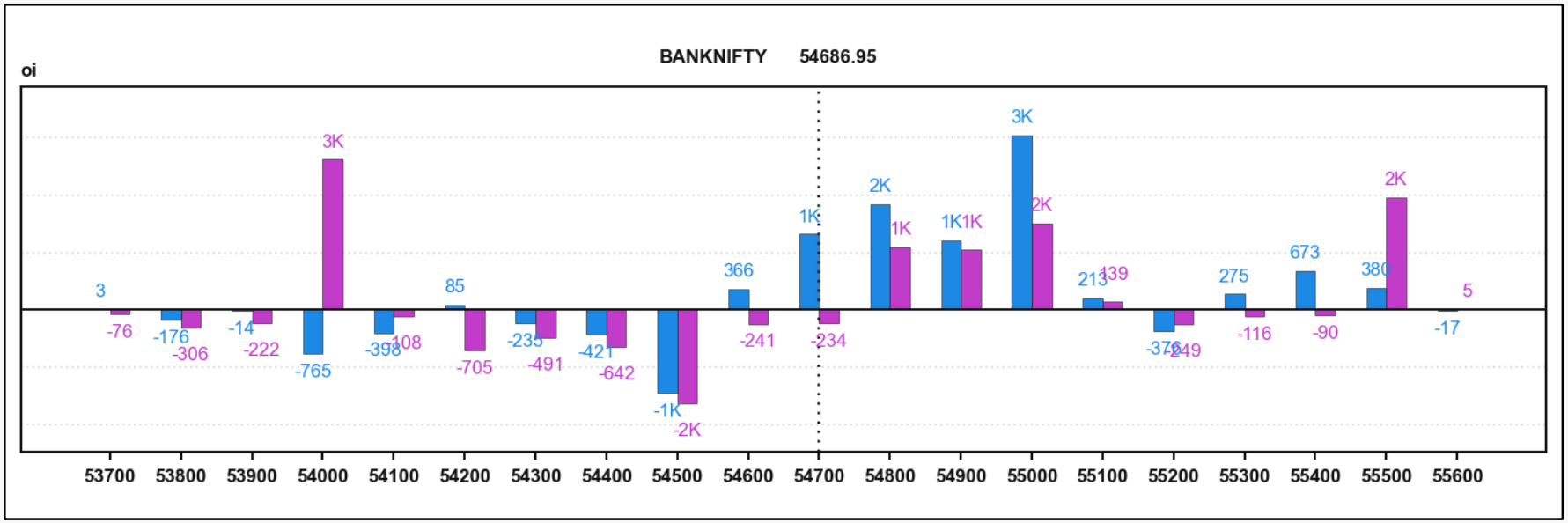


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 22,800 Call and the 23,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 54,000 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
TORNTPHARM	4,613.4	0.7	18,702.0	4,351.0	4.3
NBCC	69.7	-3.2	4,288.0	1,247.0	3.4
SBILIFE	1,658.6	0.4	10,557.0	3,089.0	3.4
SHRIRAMFIN	823.2	-2.1	25,186.0	7,901.0	3.2
FORTIS	768.2	1.8	6,686.0	2,211.0	3.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
POWERINDIA	27,225.0	-3.2	10,932.0	14,261.0	1.3
AMBUJACEM	348.0	-1.9	8,707.0	9,878.0	1.1
AUBANK	864.0	-1.9	20,763.0	20,824.0	1.0
BOSCHLTD	47,200.0	-0.8	3,060.0	2,894.0	0.9
IOC	130.2	-0.2	6,933.0	6,438.0	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
AUBANK	864.0	-1.9	16,665.0	15,235.0	100.0
LAURUSLABS	2,405.3	7.2	26,036.0	23,321.0	100.0
RELIANCE	1,164.9	-0.3	2,31,983.0	2,36,512.0	98.1
SUZLON	33.9	-7.9	23,602.0	27,238.0	86.7
APLAPOLLO	2,165.1	-1.4	6,896.0	9,274.0	74.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AUBANK	864.0	-1.9	12,232.0	10,664.0	100.0
RELIANCE	1,164.9	-0.3	1,52,449.0	1,52,225.0	100.0
LAURUSLABS	2,405.3	7.2	26,310.0	16,682.0	100.0
ABCAPITAL	369.4	3.1	5,730.0	5,987.0	95.7
JIOFIN	204.5	-1.2	22,853.0	32,838.0	69.6

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	369.4	3.1	43,519.0	39,564.0	100.0
BLUESTARCO	1,627.9	-2.7	39,124.0	38,198.0	100.0
LAURUSLABS	2,405.3	7.2	1,34,459.0	1,46,516.0	91.8
SUZLON	33.9	-7.9	68,361.0	91,940.0	74.4
RELIANCE	1,164.9	-0.3	2,74,624.0	5,25,734.0	52.2

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ABCAPITAL	369.4	3.1	24,158.0	16,356.0	100.0
SUZLON	33.9	-7.9	34,798.0	32,436.0	100.0
LAURUSLABS	2,405.3	7.2	83,811.0	61,989.0	100.0
BLUESTARCO	1,627.9	-2.7	23,169.0	29,209.0	79.3
SUNPHARMA	1,777.7	0.9	1,05,600.0	1,63,753.0	64.5

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
LAURUSLABS	2,405.3	7.2	26,036.0	13,067.2	2.0
AUBANK	864.0	-1.9	16,665.0	8,581.6	1.9
PNBHOUSING	1,060.0	-4.5	6,451.0	3,722.1	1.7
GODREJCP	818.0	-2.3	9,362.0	5,909.2	1.6
VBL	392.0	-5.5	16,891.0	11,061.3	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
LAURUSLABS	2,405.3	7.2	26,310.0	9,165.5	2.9
AUBANK	864.0	-1.9	12,232.0	6,788.4	1.8
PIDILITIND	1,461.6	2.8	4,127.0	2,301.2	1.8
INDIGO	4,877.5	4.3	18,083.0	10,591.2	1.7
ABCAPITAL	369.4	3.1	5,730.0	3,496.4	1.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ABCAPITAL	369.4	3.1	43,519.0	3,892.0	11.2
SUNPHARMA	1,777.7	0.9	1,58,528.0	18,432.1	8.6
GAIL	167.9	1.7	39,181.0	4,925.0	8.0
VBL	392.0	-5.5	72,026.0	10,603.0	6.8
LAURUSLABS	2,405.3	7.2	1,34,459.0	20,525.2	6.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ABCAPITAL	369.4	3.1	24,158.0	2,393.8	10.1
SUNPHARMA	1,777.7	0.9	1,05,600.0	11,503.8	9.2
BLUESTARCO	1,627.9	-2.7	23,169.0	3,261.4	7.1
LAURUSLABS	2,405.3	7.2	83,811.0	13,384.0	6.3
VBL	392.0	-5.5	38,557.0	6,374.8	6.0

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 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	2500	1033605	-3.1%	2579	2500	771882	-3.1%
ADANIPORTS	1820	844075	-1.6%	1850	1800	778050	-2.7%
APOLLOHOSP	8000	187375	-5.3%	8448	8000	123750	-5.3%
ASIANPAINT	2400	427750	3.4%	2320	2300	376250	-0.9%
AXISBANK	1300	1638750	6.8%	1217	1220	1431250	0.2%
BAJAJ-AUTO	11000	288825	6.3%	10350	10000	305850	-3.4%
BAJAJFINSV	1740	446700	4.3%	1668	1560	449100	-6.5%
BAJFINANCE	1000	2016750	6.5%	939	920	1367250	-2.0%
BEL	380	4682550	2.7%	370	370	3324525	0.0%
BHARTIARTL	2000	2808200	1.3%	1974	1900	1642550	-3.7%
BSE	3600	715200	2.6%	3510	3400	671600	-3.1%
CIPLA	1400	709325	1.5%	1379	1300	727175	-5.7%
COALINDIA	400	5925150	2.8%	389	380	2860650	-2.3%
DRREDDY	1400	570625	3.6%	1352	1300	511250	-3.8%
EICHERMOT	8100	141800	12.2%	7220	7000	162000	-3.0%
ETERNAL	350	6198300	1.8%	344	310	6523250	-9.8%
GRASIM	3000	359750	0.6%	2981	2700	255750	-9.4%
HCLTECH	1400	594400	-2.0%	1428	1400	499200	-2.0%
HDFCBANK	700	18765500	1.0%	693	700	10915450	1.0%
HDFCLIFE	540	2403500	2.9%	525	500	2112000	-4.7%
HINDALCO	900	2188900	1.7%	885	900	1025500	1.7%
HINDUNILVR	2000	2271300	7.3%	1865	1800	738900	-3.5%
ICICIBANK	1400	4089400	0.1%	1398	1400	3446800	0.1%
INDIGO	4700	442500	-3.6%	4878	4700	371550	-3.6%
INFY	1200	2782400	1.3%	1185	1100	2264400	-7.2%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	19106100	-0.2%	266	250	9030375	-5.9%
JIOFIN	220	12408000	7.6%	205	210	7195700	2.7%
JSWSTEEL	1200	791100	-3.7%	1246	1200	448875	-3.7%
KOTAKBANK	470	5650000	1.8%	462	410	4906000	-11.2%
LT	3900	959000	0.7%	3872	3600	636825	-7.0%
M&M	3000	1044200	5.6%	2840	2900	414200	2.1%
MARUTI	12000	190650	5.3%	11397	10000	111850	-12.3%
MAXHEALTH	1000	1338225	16.3%	860	850	419475	-1.2%
NESTLEIND	1200	838000	2.8%	1167	1200	335500	2.8%
NTPC	320	2964000	1.2%	316	400	2211000	26.5%
ONGC	230	5213250	2.0%	225	220	4497750	-2.4%
POWERGRID	250	2048200	-5.7%	265	250	2392100	-5.7%
RELIANCE	1200	20441500	3.0%	1165	1100	10348000	-5.6%
SBILIFE	1800	313125	8.5%	1659	1640	194625	-1.1%
SBIN	1000	3923250	4.0%	962	1100	4154250	14.4%
SHRIRAMFIN	1000	2276175	21.5%	823	820	928125	-0.4%
SUNPHARMA	1800	1048250	1.3%	1778	1700	992600	-4.4%
TATACONSUM	1000	314600	-2.5%	1026	1000	495550	-2.5%
TATASTEEL	170	10466500	1.4%	168	170	8228000	1.4%
TCS	2500	1482975	-0.1%	2503	2300	791775	-8.1%
TECHM	1800	1009200	0.5%	1791	1700	825000	-5.1%
TITAN	4400	289450	-0.8%	4437	4000	274225	-9.8%
TMPV	300	4670400	13.0%	265	260	2836800	-2.0%
TRENT	3100	676125	2.7%	3017	3000	613575	-0.6%
ULTRACEMCO	11500	76450	4.1%	11045	10000	50750	-9.5%

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

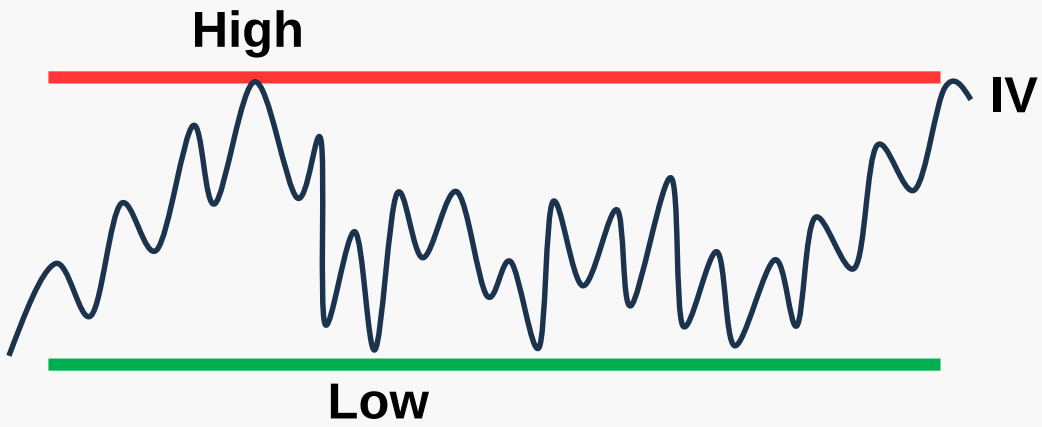
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

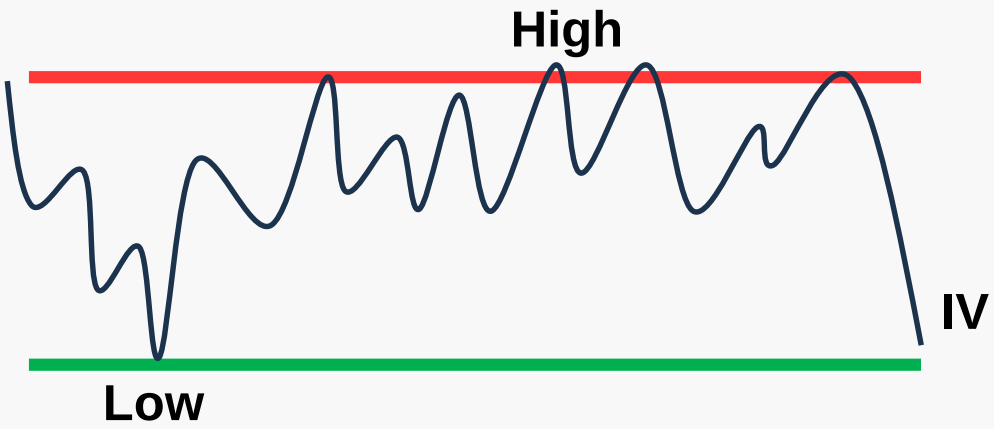
Appendix

- **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

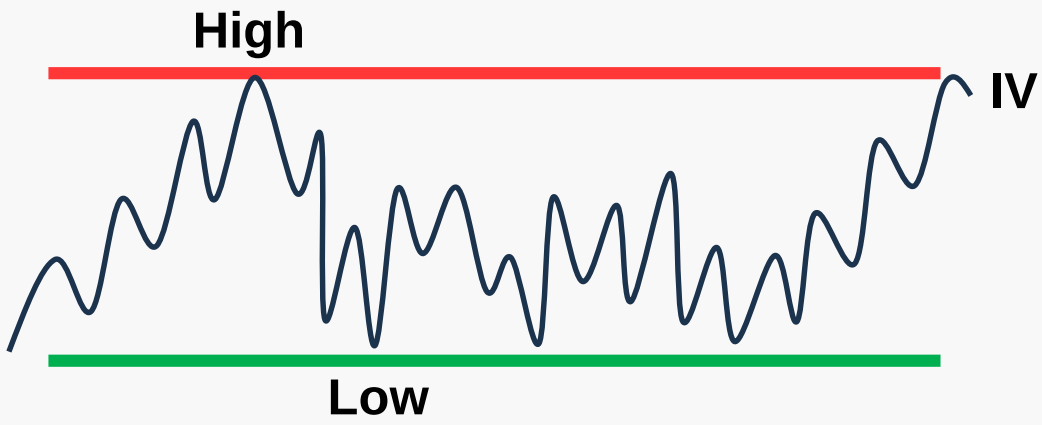


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

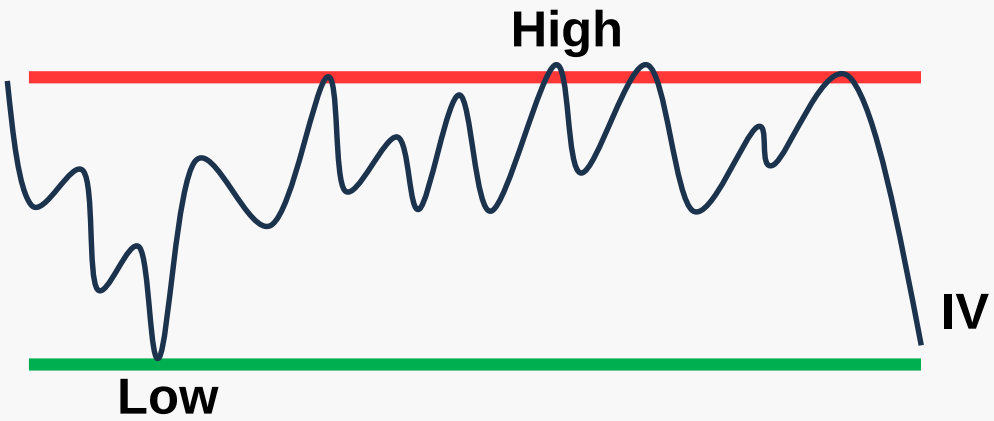


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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