AXIS DIRECT

Nov 07, 2025

Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	25,627	0.3%▼
Open Interest (OI)	1,91,13,125	0.2%▲
Change in OI (abs)	1,91,13,125	34,145▲
Premium / Discount (Abs)	118	7▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,887	0.4%▼
Open interest (OI)	20,37,125	5.7%▲
Change in OI (abs)	20,37,125	1,10,190▲
Premium / Discount (Abs)	333	42▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.41	0.24▼
Nifty ATM IV (%)	10.81	0.6▼
Bank Nifty ATM IV (%)	11.82	0.4▼
PCR (Nifty)	0.77	0.16▼
PCR (Bank Nifty)	0.83	0.06▼

The FII Long Ratio in Index Futures **Drop** to 14.2 %, **down** from 15.1 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DIVISLAB	34,75,400	14.9%	6903.5	0.9%
DABUR	2,63,26,250	8.1%	522.9	1.2%
PIIND	21,40,950	7.3%	3768	2.0%
BRITANNIA	35,55,625	7.0%	6046	2.0%
RBLBANK	6,83,00,600	5.1%	327	0.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	16,01,200	37.6%	6309.5	-5.6%
BLUESTARCO	16,83,175	19.8%	1783.6	-7.1%
HINDALCO	7,60,96,300	17.8%	791.55	-5.3%
ZYDUSLIFE	96,12,000	11.7%	941.1	-3.6%
UNOMINDA	47,75,100	10.1%	1238.9	-1.5%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SBIN	7,99,69,500	-6.7%	962.9	0.1%
NUVAMA	2,98,300	-6.4%	7265	2.0%
MPHASIS	50,33,050	-4.1%	2780.3	0.2%
TATACONSUM	1,62,12,900	-3.5%	1193	1.0%
POLYCAB	15,45,375	-3.5%	7613.5	0.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DELHIVERY	1,78,45,000	-10.4%	442.8	-8.9%
POWERINDIA	1,83,050	-9.3%	20266	-1.0%
PPLPHARMA	2,06,94,375	-8.0%	199.42	-0.3%
360ONE	23,35,000	-4.7%	1071.2	-1.0%
LAURUSLABS	1,81,51,750	-4.4%	982.95	-0.3%

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

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative absolute changes, respectively

FII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-33,018 ▼	7,755 ▲	-23,328 ▼	62,231 ▲
Today	-31,513	-2,636	890	-10,384
Prev Day	1,505	-10,391	24,218	-72,615
Net O/S	-20,332	-137,854	244,052	1,286,783

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	0	2,682 ▲	1,700 ▲	-52,497 ▼
Today	0	1,181	0	-16,802
Prev Day	0	-1,501	-1,700	35,695
Net O/S	1,263	39,219	38,327	-4,413,900

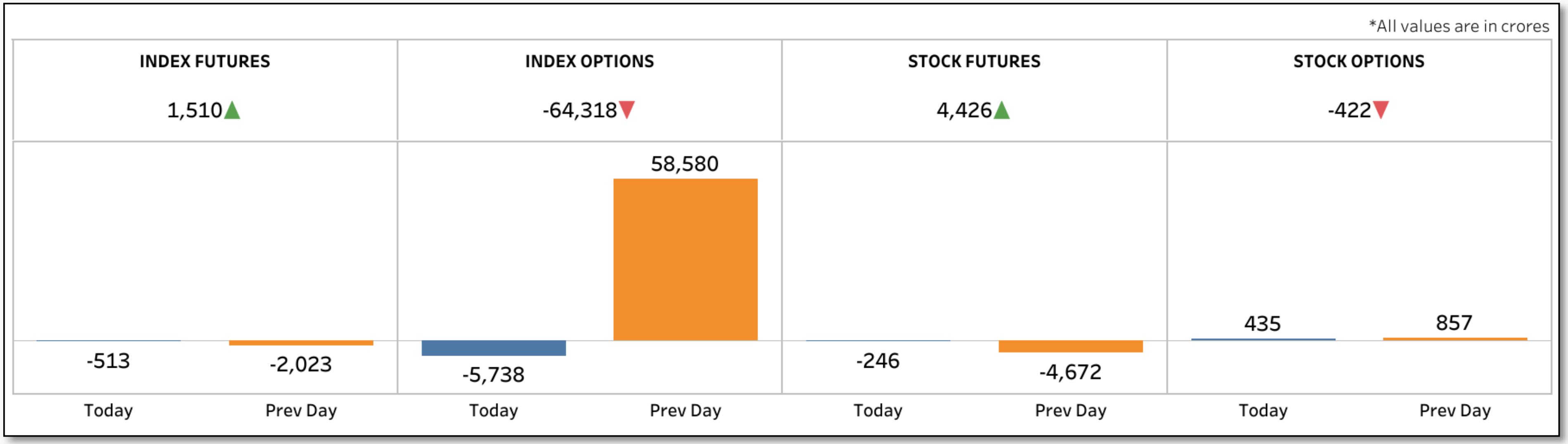
Clients

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-25,434 ▼	-11,778 ▼	55,594 ▲	-15,560 ▼
Today	-19,821	-2,365	-35,360	21,654
Prev Day	5,613	9,413	-90,954	37,214
Net O/S	46,432	100,380	-464,083	2,579,743

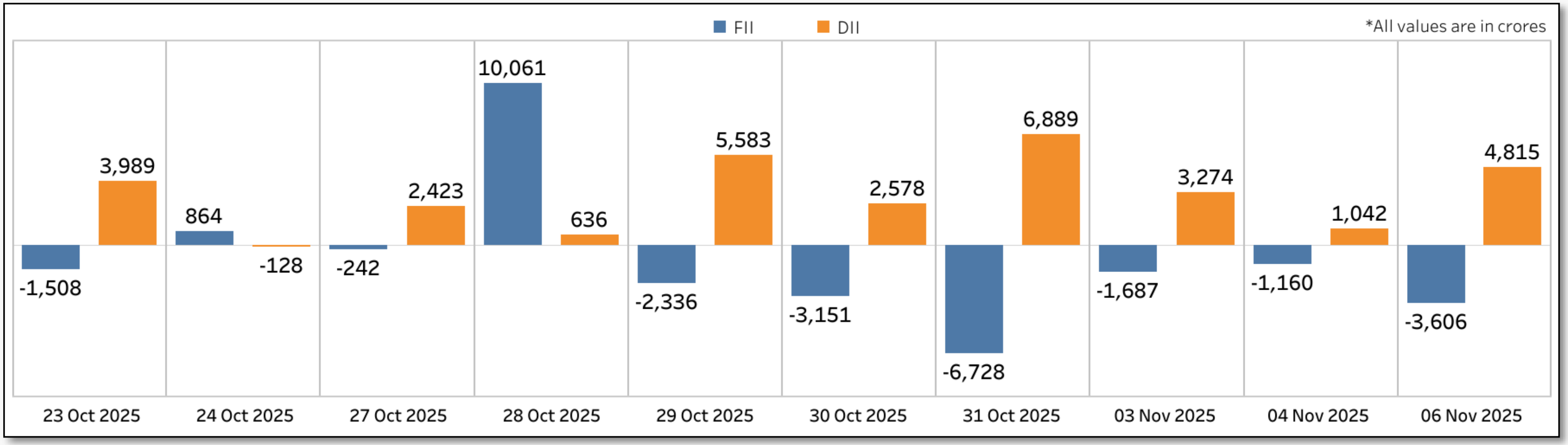
Pro

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	58,451 ▲	1,341 ▲	-33,967 ▼	5,826 ▲
Today	51,333	3,820	34,470	5,532
Prev Day	-7,118	2,479	68,437	-294
Net O/S	-27,362	-1,745	181,704	547,374

Daily Net Open Interest Change

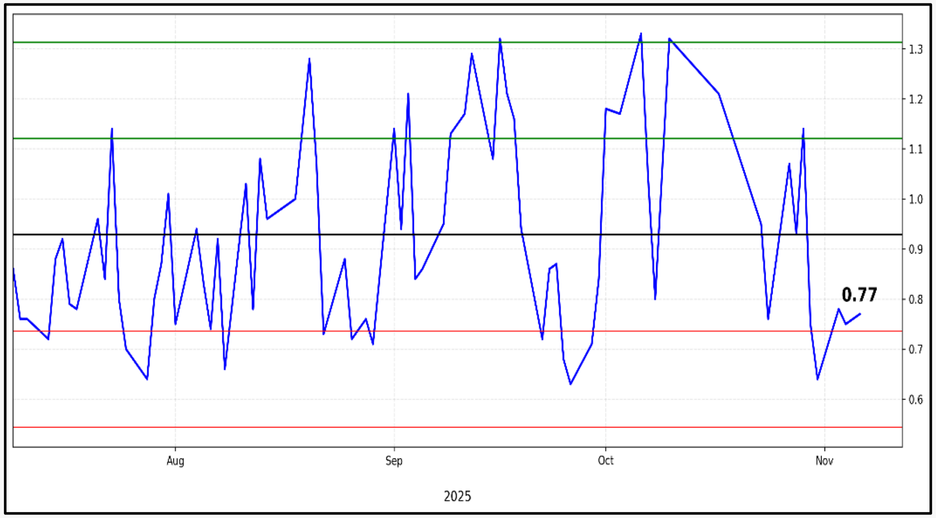


DII and FII Daily Cash Market Flows



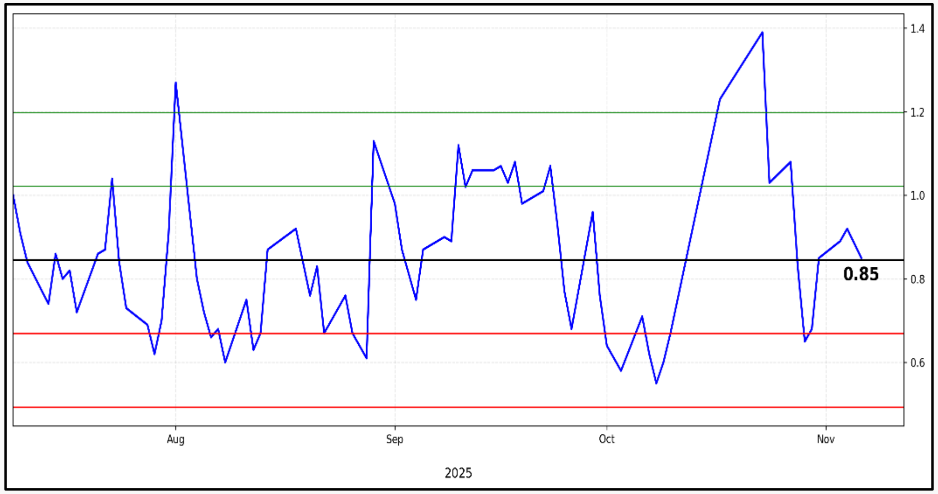
Put Call Ratio (PCR)

Nifty

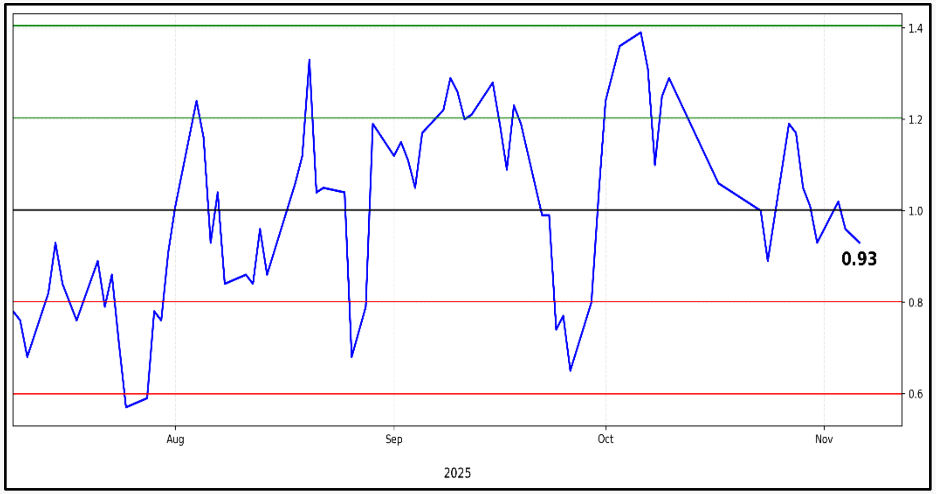


Bank Nifty

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

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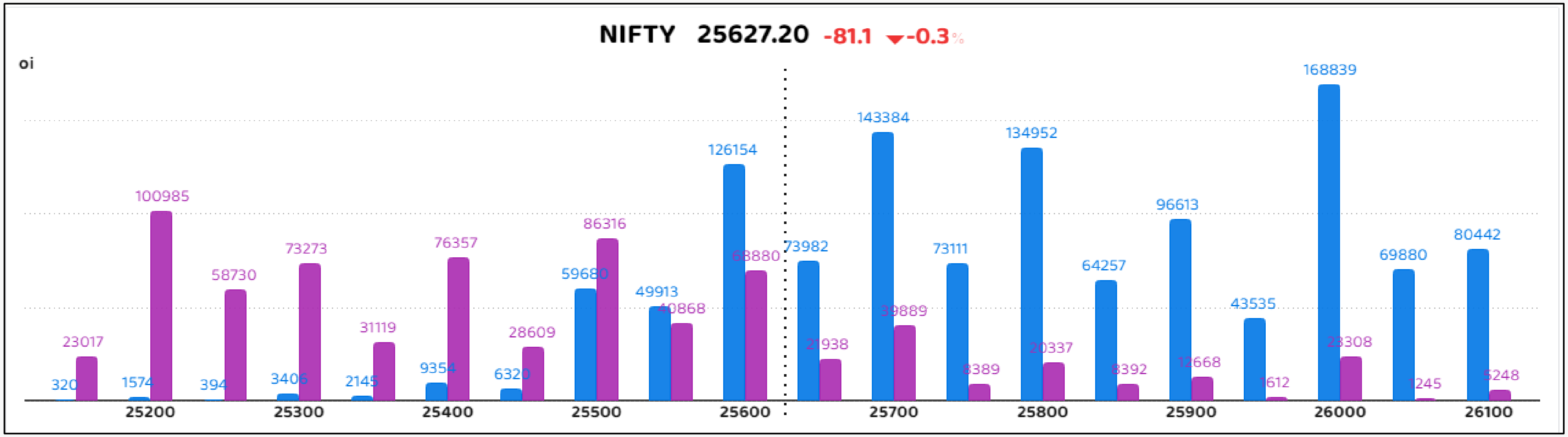
Options Strike Concentration

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

Call Put



For Nifty, the 26,000 Call and 25,200 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.

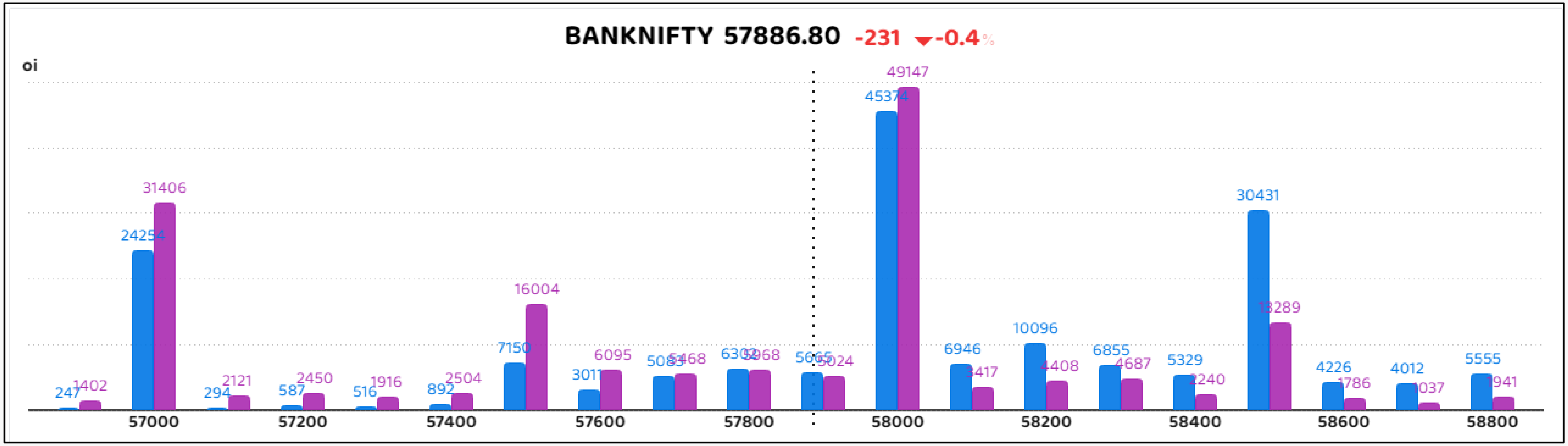
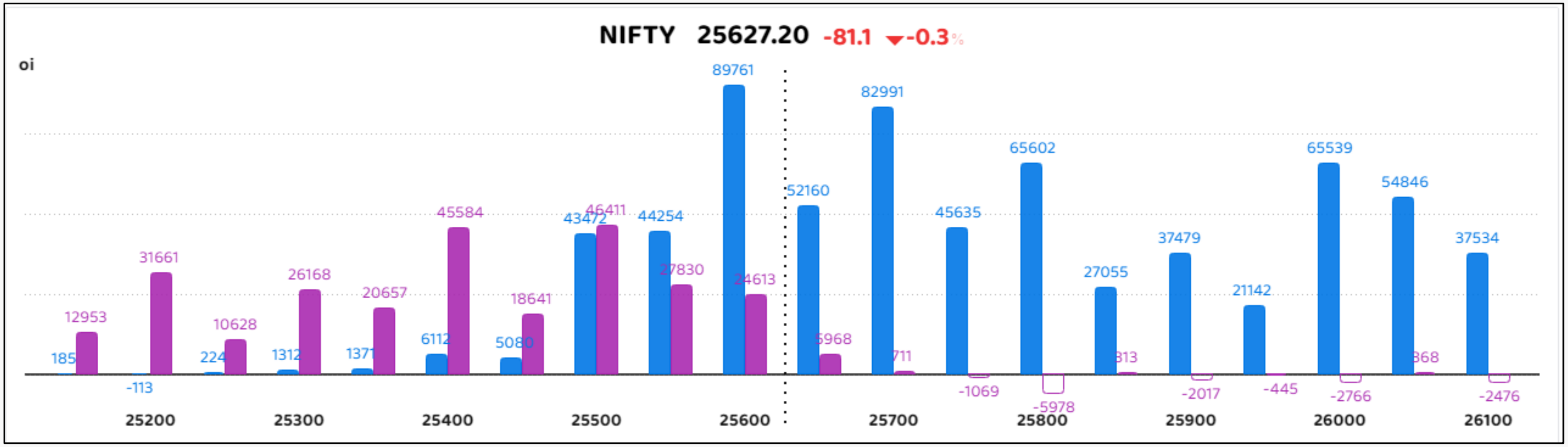


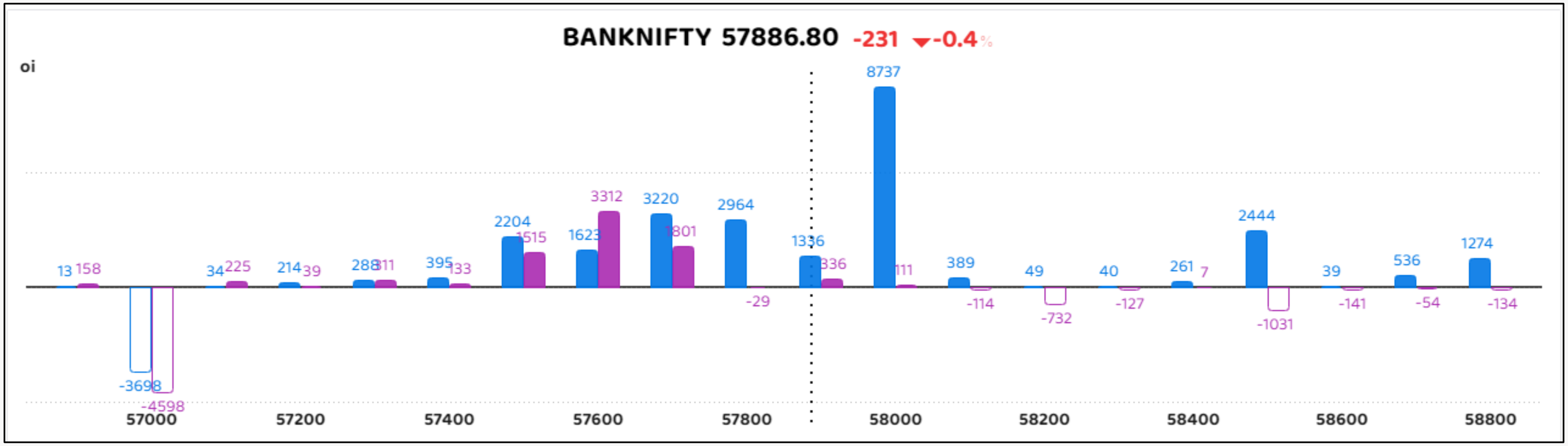
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 25,600 Call and the 25,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,000 Call & the 57,000 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BOSCH LTD	37020.0	-2.2	23.2	36.2	2.1	61.9
HDFC BANK LTD	984.7	-0.1	17.5	28.0	1.5	60.5
UPL LTD	733.4	0.3	26.2	42.7	2.9	58.6
SBI CARDS & PAYM	870.2	-1.2	26.8	42.8	4.6	58.3
PI INDUSTRIES	3750.1	1.8	29.0	40.3	14.3	56.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INTERGLOBE AVIAT	5693.0	1.0	20.9	43.2	20.9	0.0
CHOLAMANDALAM IN	1683.4	-3.6	22.4	47.2	22.4	0.0
LIC HOUSING FIN	570.2	-0.7	19.2	41.9	19.1	0.2
HAVELLS INDIA	1442.3	-3.0	17.8	35.6	17.8	0.4
HDFC LIFE INSURA	736.1	-0.9	19.1	80.6	18.2	1.5

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
FORTIS HEALTHCAR	1009.9	-0.9	30.2	36.0	21.3	84.2
BAJAJ FINANCE LT	1041.9	-1.4	27.0	34.0	21.0	82.5
MUTHOOT FINANCE	3183.8	-0.1	33.4	49.6	21.8	78.6
UNO MINDA LTD	1233.8	-1.5	35.5	43.6	10.9	77.1
MANKIND PHARMA L	2309.1	-2.6	31.7	40.7	24.9	75.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INTERGLOBE AVIAT	5693	1.0	20.9	43.2	20.9	0.0
CHOLAMANDALAM IN	1683.4	-3.6	22.4	47.2	22.4	0.0
CG POWER AND IND	732.7	-2.0	25.7	52.1	25.7	0.0
COMPUTER AGE MAN	3739.8	-1.6	22.9	55.7	22.9	0.0
HAVELLS INDIA	1442.3	-3.0	17.8	35.6	17.8	0.4

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

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
NESTLEIND	1,266.1	0.1	13,737.0	2,342.0	5.9
OFSS	8,212.5	-1.4	7,732.0	1,694.0	4.6
HINDZINC	467.2	-1.3	10,927.0	2,399.0	4.6
YESBANK	22.6	-1.7	8,117.0	1,864.0	4.4
MAZDOCK	2,630.5	-2.0	22,460.0	5,380.0	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
POWERINDIA	20,207.0	-1.2	7,709.0	8,770.0	1.1
FEDERALBNK	235.8	-0.8	4,087.0	4,558.0	1.1
JINDALSTEL	1,045.5	-3.3	10,343.0	10,058.0	1.0
POLICYBZR	1,757.4	-3.6	17,581.0	16,709.0	1.0
BSE	2,455.5	-1.6	19,666.0	18,128.0	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

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
BANDHANBNK	152.9	-2.1	22,638.0	22,638.0	100.0
BEL	408.8	-1.5	50,248.0	50,248.0	100.0
BLUESTARCO	1,785.5	-6.9	5,997.0	5,997.0	100.0
GRASIM	2,700.1	-6.3	19,559.0	19,559.0	100.0
ICICIBANK	1,320.4	-1.2	81,815.0	81,815.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
CROMPTON	278.6	-1.7	7,610.0	7,610.0	100.0
HINDALCO	788.4	-5.2	21,853.0	21,853.0	100.0
SHRIRAMFIN	792.5	-0.5	17,841.0	17,841.0	100.0
SUZLON	59.6	-0.6	14,244.0	14,244.0	100.0
TVSMOTOR	3,446.8	-0.8	11,873.0	12,021.0	98.8

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BLUESTARCO	1,785.5	-6.9	30,630.0	30,922.0	99.1
ASTRAL	1,566.1	6.7	93,513.0	103,094.0	90.7
HINDALCO	788.4	-5.2	122,667.0	172,022.0	71.3
KAYNES	6,358.5	-4.5	82,185.0	143,477.0	57.3
GRASIM	2,700.1	-6.3	67,182.0	121,847.0	55.1

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BLUESTARCO	1,785.5	-6.9	18,192.0	18,192.0	100.0
HINDALCO	788.4	-5.2	87,934.0	89,155.0	98.6
CHOLAFIN	1,683.4	-3.6	16,268.0	30,201.0	53.9
PPLPHARMA	199.3	-0.5	8,499.0	16,353.0	52.0
NHPC	82.8	-1.6	4,895.0	9,705.0	50.4

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

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POWERINDIA	20,207.0	-1.2	4,700.0	1,226.0	3.8
BLUESTARCO	1,785.5	-6.9	5,997.0	1,640.0	3.7
GRASIM	2,700.1	-6.3	19,559.0	6,914.0	2.8
DELHIVERY	442.6	-8.7	10,632.0	3,839.0	2.8
SHREECEM	27,450.0	-0.5	4,719.0	1,885.0	2.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POWERINDIA	20,207.0	-1.2	4,978.0	584.0	8.5
BLUESTARCO	1,785.5	-6.9	2,538.0	1,002.0	2.5
ADANIENT	2,314.3	-4.4	36,410.0	16,176.0	2.3
TATACONSUM	1,190.4	0.9	6,953.0	3,182.0	2.2
NCC	195.5	-4.9	2,941.0	1,454.0	2.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ASTRAL	1,566.1	6.7	93,513.0	7,953.0	11.8
BLUESTARCO	1,785.5	-6.9	30,630.0	2,990.0	10.2
ZYDUSLIFE	936.7	-3.6	25,678.0	3,419.0	7.5
UPL	733.4	0.3	60,173.0	8,121.0	7.4
GRASIM	2,700.1	-6.3	67,182.0	10,094.0	6.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BLUESTARCO	1,785.5	-6.9	18,192.0	1,082.0	16.8
ASTRAL	1,566.1	6.7	31,663.0	3,266.0	9.7
GRASIM	2,700.1	-6.3	36,385.0	4,704.0	7.7
ZYDUSLIFE	936.7	-3.6	12,586.0	1,655.0	7.6
UPL	733.4	0.3	21,687.0	3,410.0	6.4

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

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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	2401500	8.0%	2314	2400	2779200	3.7%
ADANIPORTS	1500	1893825	4.4%	1437	1400	1320500	-2.6%
APOLLOHOSP	8000	169125	2.8%	7782	7500	91250	-3.6%
ASIANPAINT	2600	942000	-0.1%	2603	2600	518000	-0.1%
AXISBANK	1300	1830625	5.8%	1229	1140	1006250	-7.2%
BAJAJ-AUTO	9000	170925	3.2%	8721	8500	88575	-2.5%
BAJAJFINSV	2100	535000	1.8%	2063	1900	364750	-7.9%
BAJFINANCE	1100	1930500	5.6%	1042	1050	1266750	0.8%
BEL	420	9889500	2.7%	409	400	4394700	-2.2%
BHARTIARTL	2100	2567850	0.2%	2095	2000	945250	-4.5%
CIPLA	1600	1936500	6.6%	1502	1500	655125	-0.1%
COALINDIA	389.75	6115500	4.4%	373	369.75	2502900	-0.9%
DRREDDY	1300	3190000	7.9%	1205	1200	747500	-0.4%
EICHERMOT	7000	198975	2.8%	6807	6200	215950	-8.9%
ETERNAL	330	13533925	8.0%	306	300	5402900	-1.8%
GRASIM	3000	971250	11.1%	2700	2800	265250	3.7%
HCLTECH	1600	718900	4.8%	1526	1400	1169350	-8.3%
HDFCBANK	1000	6684700	1.6%	985	1000	2826450	1.6%
HDFCLIFE	750	1953600	1.9%	736	740	1021900	0.5%
HINDALCO	800	2166500	1.5%	788	770	1552600	-2.3%
HINDUNILVR	2600	2143800	6.7%	2436	2500	734100	2.6%
ICICIBANK	1400	9176300	6.0%	1320	1400	3005800	6.0%
INDIGO	5800	313050	1.9%	5693	5600	283650	-1.6%
INFY	1500	4250800	2.3%	1467	1500	2285200	2.3%
ITC	420	8406400	3.1%	408	410	3188800	0.6%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	310	10133200	4.0%	298	300	6749200	0.6%
JSWSTEEL	1340	1139400	14.6%	1169	1100	619650	-5.9%
KOTAKBANK	2200	1933200	5.6%	2083	2100	904400	0.8%
LT	4000	1136975	3.1%	3882	3900	376075	0.5%
M&M	3600	1015200	-0.5%	3619	3600	537000	-0.5%
MARUTI	17000	553600	10.0%	15452	15500	144850	0.3%
MAXHEALTH	1200	529725	6.6%	1125	1200	222075	6.6%
NESTLEIND	1300	1857000	2.7%	1266	1200	220000	-5.2%
NTPC	350	9313500	7.1%	327	300	2773500	-8.2%
ONGC	260	6165000	3.4%	252	250	1665000	-0.6%
POWERGRID	300	7432800	11.0%	270	270	2743600	-0.1%
RELIANCE	1500	9603000	0.3%	1496	1500	4189500	0.3%
SBILIFE	2000	583125	1.5%	1971	1900	725625	-3.6%
SBIN	1000	7770000	4.1%	961	900	4154250	-6.3%
SHRIRAMFIN	800	2217600	0.9%	793	800	1995675	0.9%
SUNPHARMA	1720	909300	2.0%	1686	1660	504350	-1.5%
TATACONSUM	1200	814550	0.8%	1190	1160	1034000	-2.6%
TMPV	420	4918400	3.0%	408	400	2609600	-1.9%
TATASTEEL	185	28270000	4.4%	177	175	9047500	-1.3%
TCS	3100	2200450	3.0%	3011	3000	1150975	-0.4%
TECHM	1500	1010400	6.1%	1414	1300	444000	-8.0%
TITAN	3800	570675	0.7%	3774	3700	451675	-2.0%
TRENT	5000	412500	6.9%	4679	4800	231700	2.6%
ULTRACEMCO	13000	112750	9.2%	11910	11000	60350	-7.6%
WIPRO	250	13134000	4.1%	240	240	6111000	0.0%

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

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

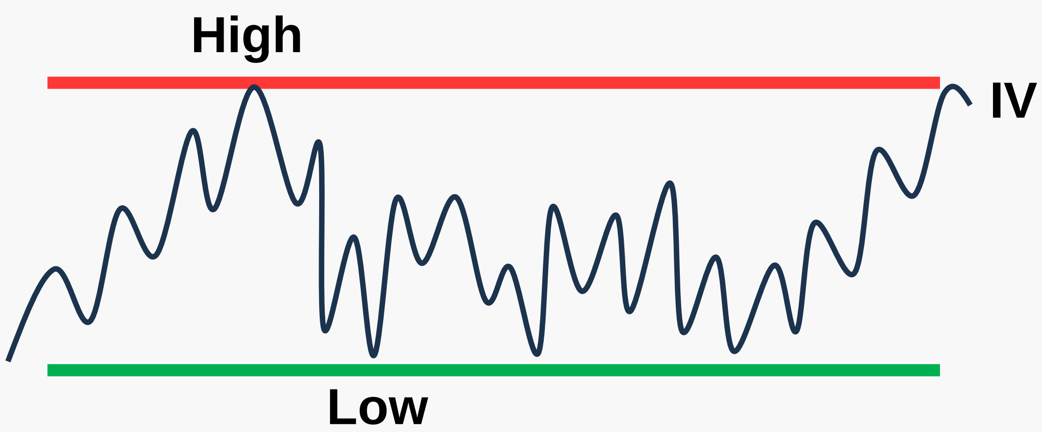
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, 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

Appendix

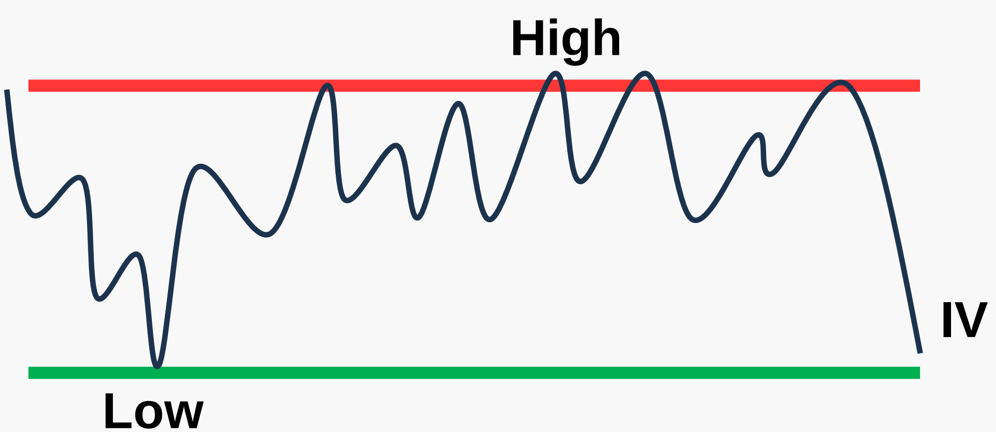
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

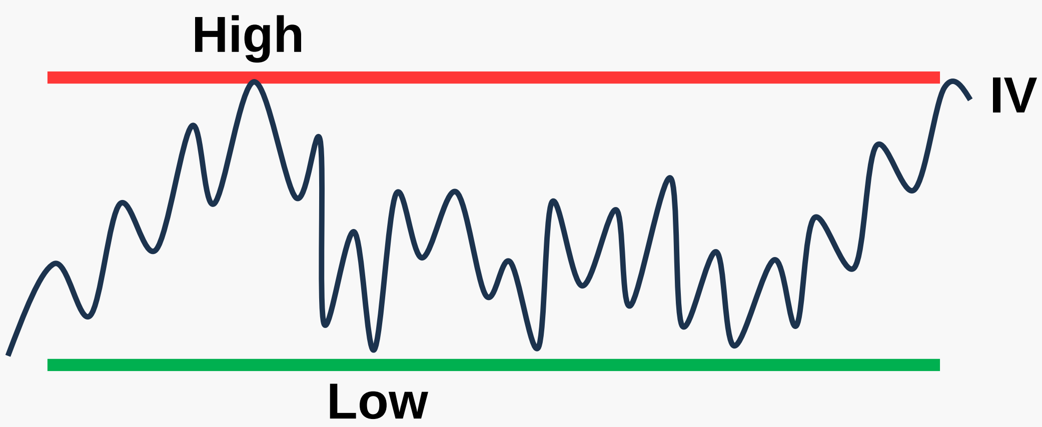


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

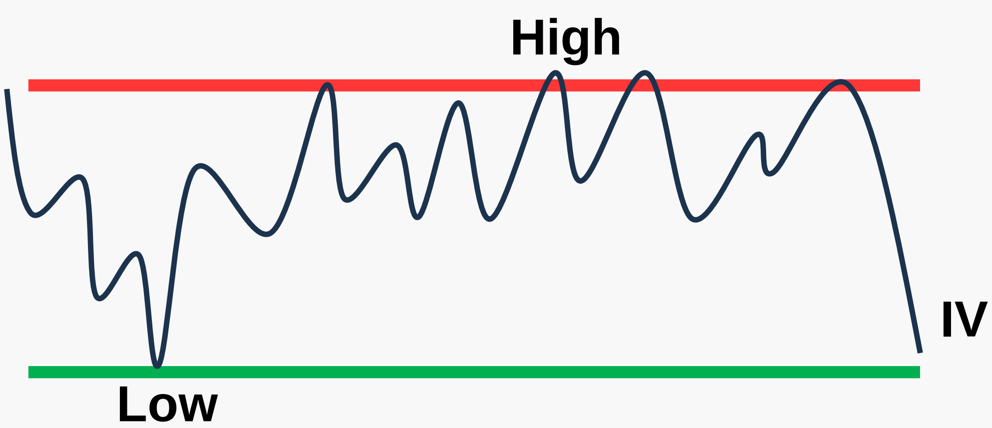


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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