AXIS DIRECT

Sep 15, 2026

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	23,485	0.0%▲
Open Interest (OI)	2,18,89,335	0.1%▼
Change in OI (abs)	2,18,89,335	14,560▼
Premium / Discount (Abs)	87	81▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,869	0.48%▲
Open interest (OI)	24,81,180	1.1%▲
Change in OI (abs)	24,81,180	26,400▲
Premium / Discount (Abs)	263	138▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.29	0.49▲
Nifty ATM IV (%)	11.19	0.86▲
Bank Nifty ATM IV (%)	12.93	0.77▲
PCR (Nifty)	1.01	0.24▲
PCR (Bank Nifty)	0.94	0.08▲

The FII Long Ratio in Index Futures **Jump** to **11.3** %, **up** from **11**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LICHSGFIN	4,33,27,000	20.4%	566.85	1.5%
MAHABANK	3,55,87,500	12.5%	84.89	0.4%
BSE	1,26,53,000	11.4%	3400.8	2.9%
SAGILITY	7,47,12,000	5.5%	45.4	1.6%
VBL	7,71,77,025	4.0%	416.8	1.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PIIND	48,55,200	15.1%	2236.1	-5.0%
KEI	27,83,550	7.7%	4584.5	-1.6%
DIVISLAB	35,64,700	5.0%	9373.5	-0.7%
HINDZINC	3,12,59,550	4.3%	579.45	-3.0%
ASTRAL	63,44,400	4.1%	1417.9	-3.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MAXHEALTH	1,04,77,950	-7.2%	1039.5	0.5%
BANDHANBNK	12,88,69,200	-6.1%	177.16	2.2%
INDUSTOWER	9,72,94,400	-3.8%	388.65	4.4%
BLUESTARCO	69,33,225	-2.4%	1546.8	3.2%
MANKIND	27,96,000	-2.1%	2281.2	1.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
EICHERMOT	33,59,800	-2.8%	7576.5	-1.5%
CIPLA	1,09,03,800	-2.6%	1364.8	-0.4%
LT	1,23,72,150	-2.6%	3936.9	-0.5%
POWERGRID	7,29,12,500	-2.3%	269.2	-0.8%
VEDL	7,02,75,350	-2.0%	263.6	-2.6%

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

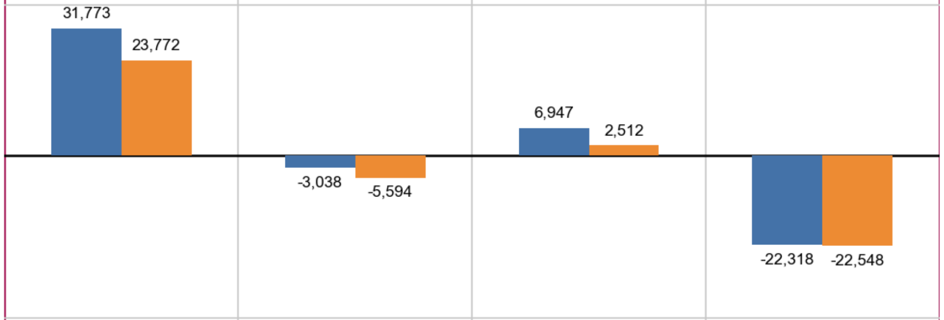
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

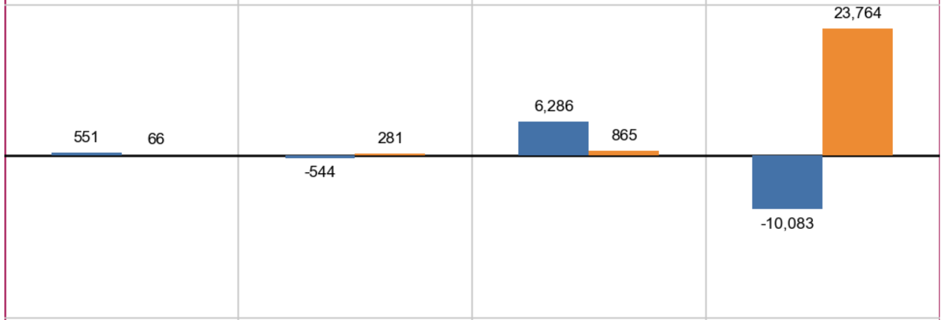
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
8,001 ▲	2,556 ▲	4,435 ▲	230 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-2,87,098	-2,84,882	6,69,711	5,19,602
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

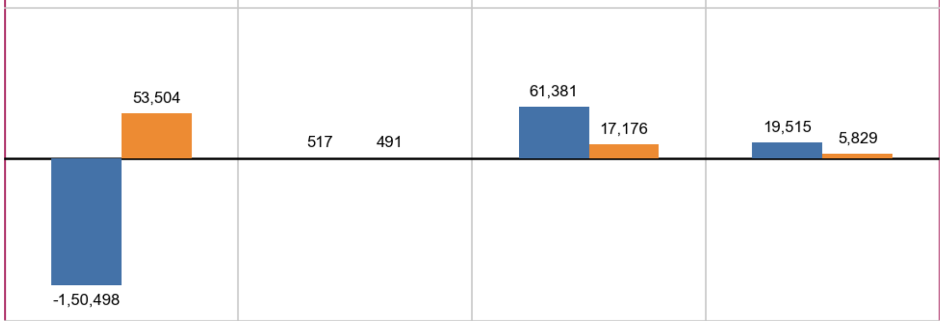
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
485 ▲	-825 ▼	5,421 ▲	-33,847 ▼



Net O/S	Net O/S	Net O/S	Net O/S
2,051	14,348	56,824	-42,91,548
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

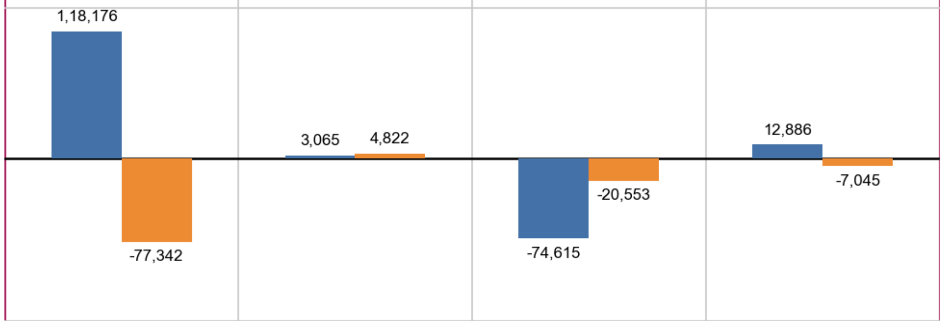
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,04,002 ▼	26 ▲	44,205 ▲	13,686 ▲



Net O/S	Net O/S	Net O/S	Net O/S
2,29,662	2,31,488	-7,53,121	32,65,326
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

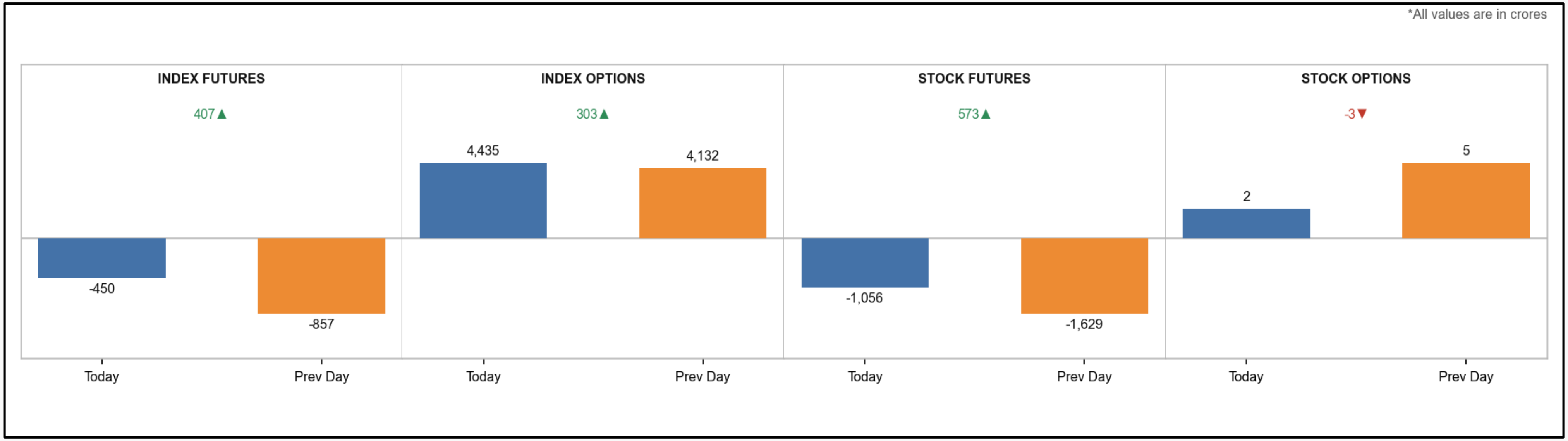
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,95,518 ▲	-1,757 ▼	-54,062 ▼	19,931 ▲



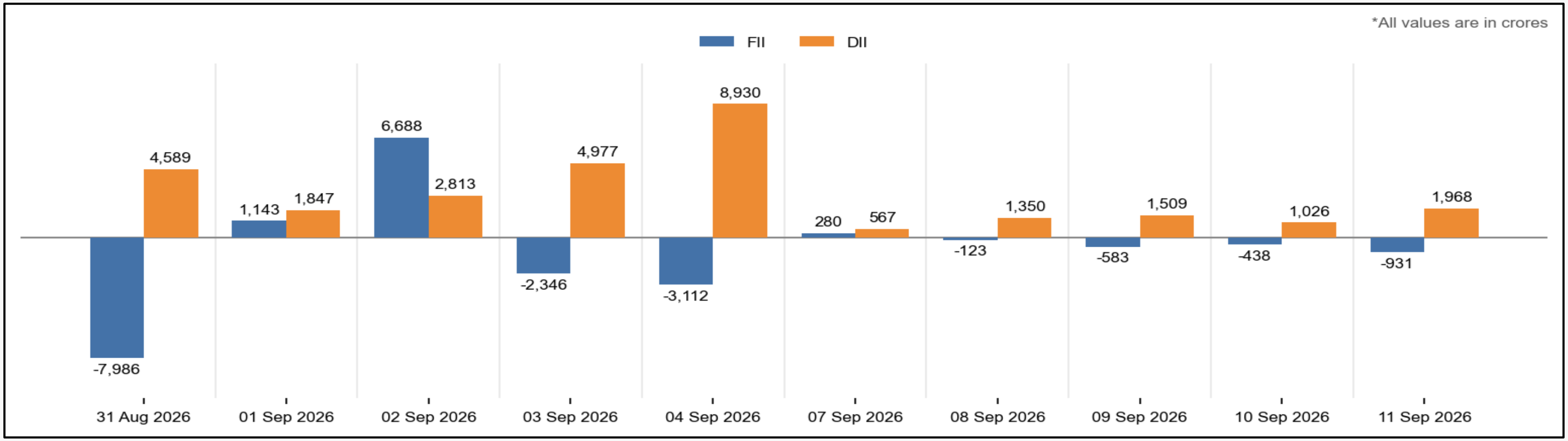
Net O/S	Net O/S	Net O/S	Net O/S
55,386	39,046	26,585	5,06,620
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



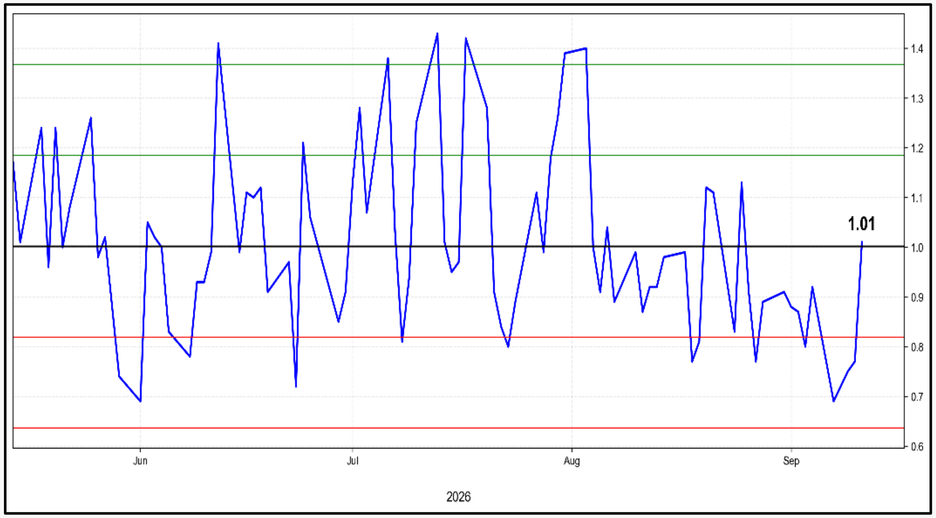
DII and FII Daily Cash Market Flows



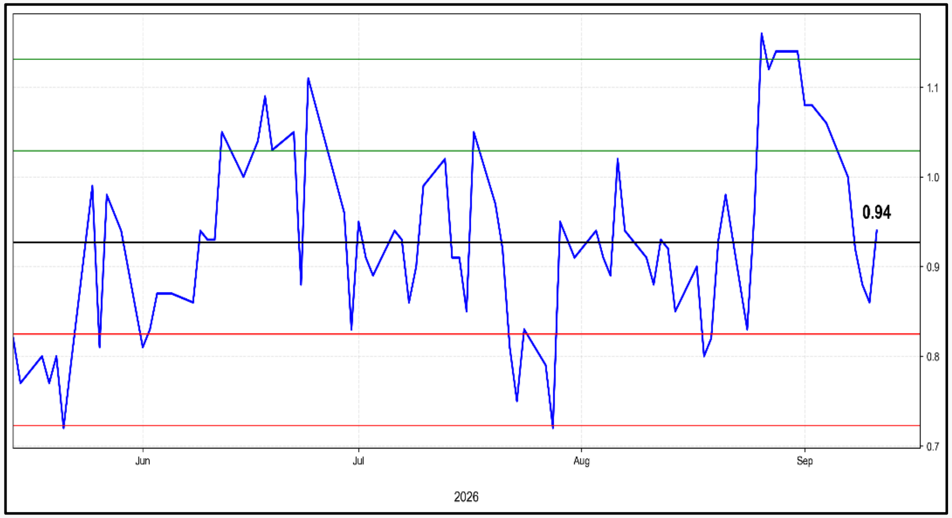
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

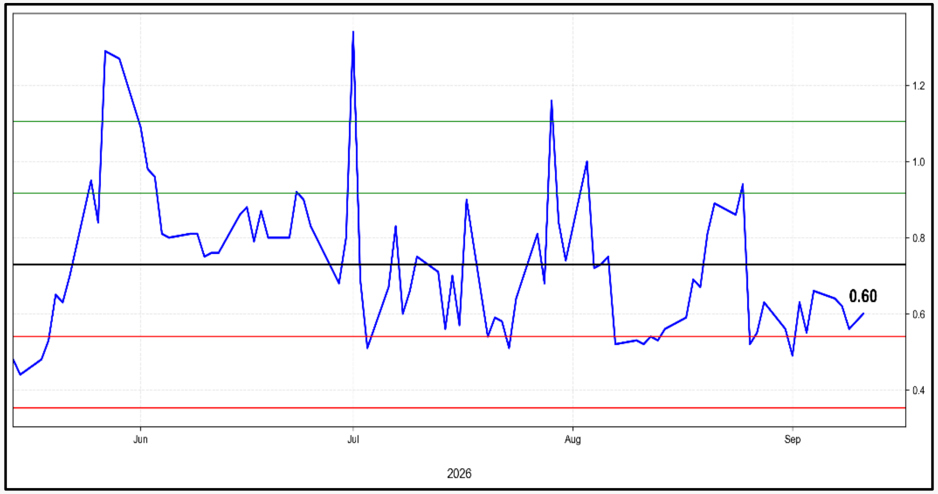
Nifty



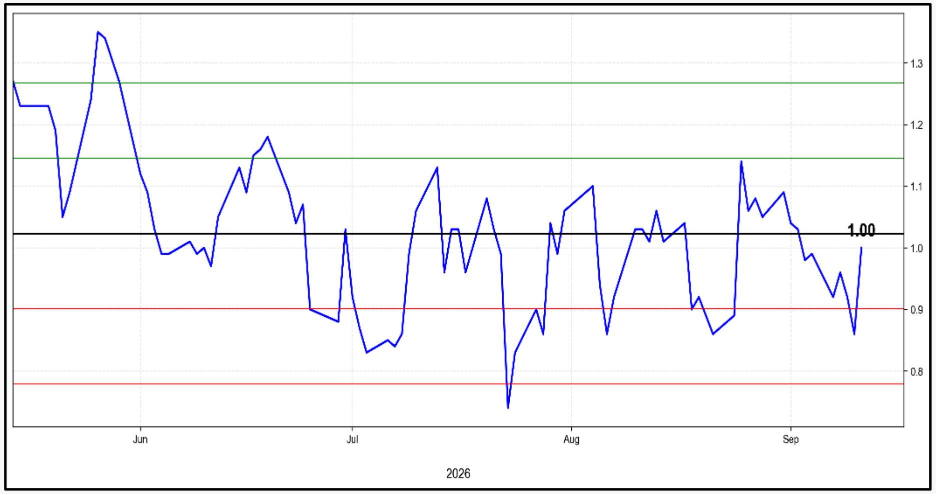
Bank Nifty



Fin Nifty



Midcap Select Nifty

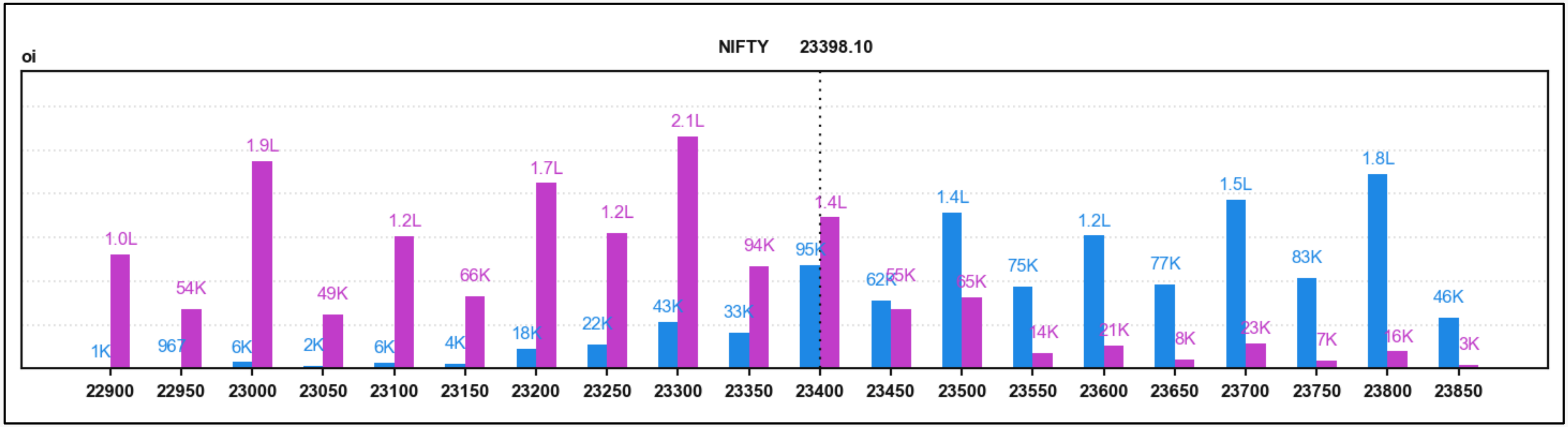


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 23,800 Call and 23,300 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,500 Call and the 57,500 Put saw the most amount of open interest.

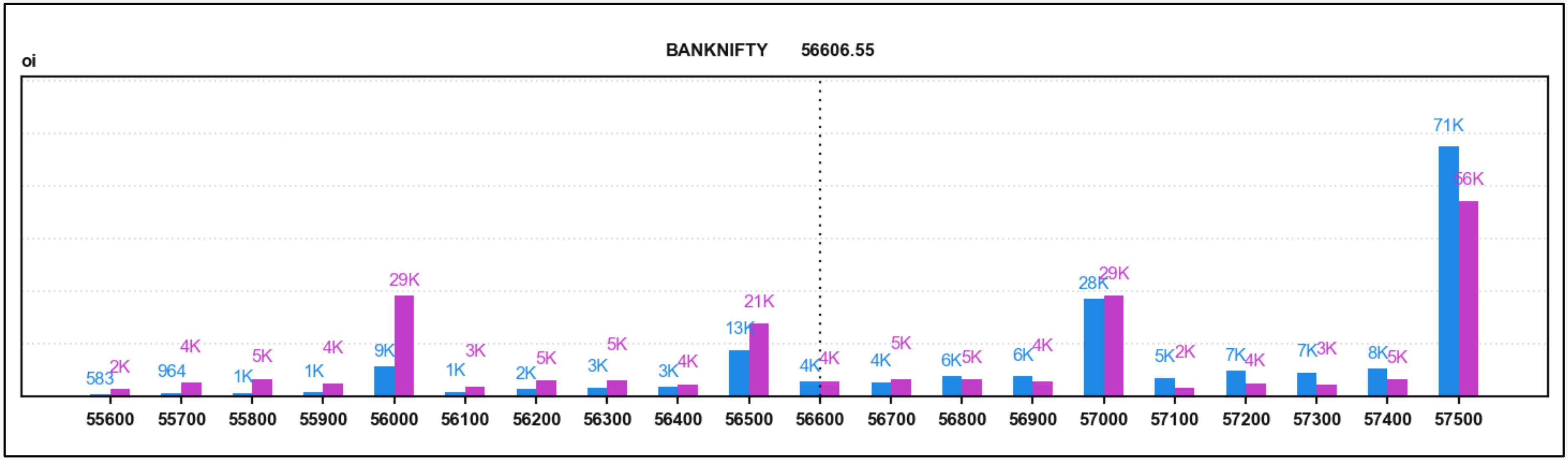
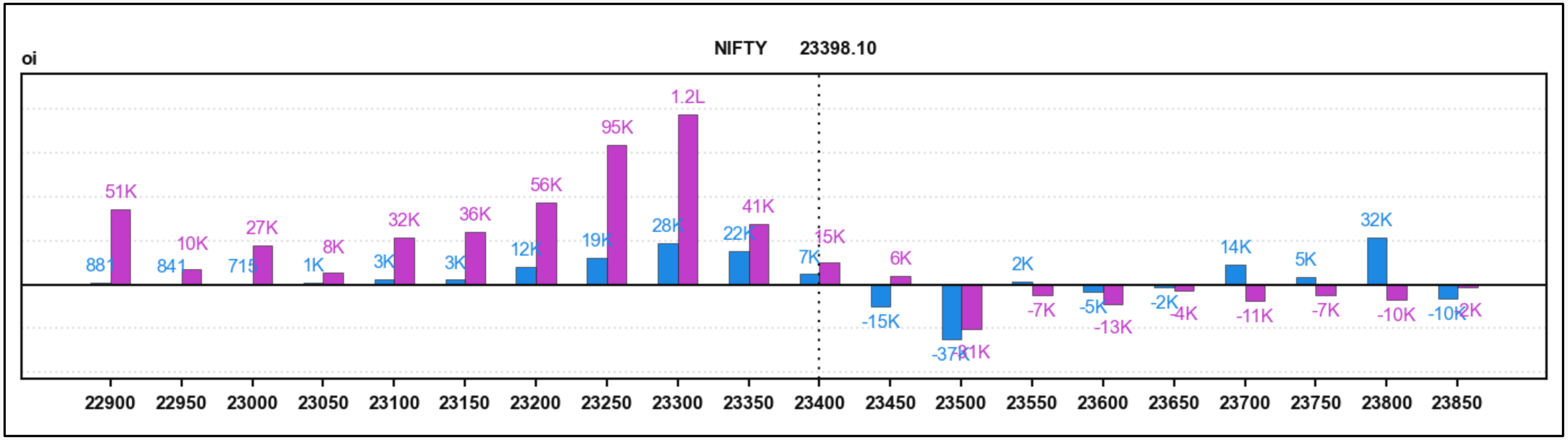


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

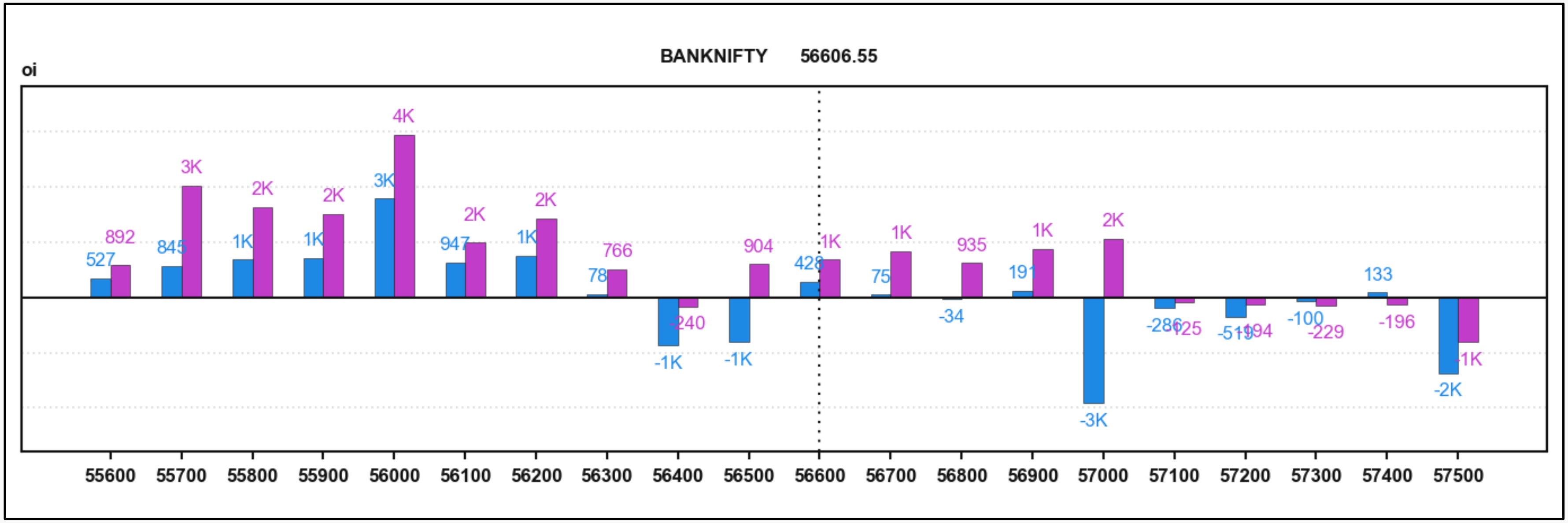
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,500 Call and the 23,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 56,000 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
SHREECEM	22,570.0	-0.9	5,003.0	1,049.0	4.8
WAAREEENER	2,625.0	3.0	31,566.0	6,646.0	4.7
SONACOMS	788.0	-1.9	5,480.0	1,158.0	4.7
RVNL	204.9	-0.3	9,833.0	2,263.0	4.3
PAGEIND	35,365.0	-1.1	4,251.0	1,016.0	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
GRASIM	3,281.9	-1.1	7,553.0	19,046.0	2.5
LODHA	1,116.9	-4.0	33,945.0	41,402.0	1.2
RBLBANK	412.6	0.4	4,081.0	4,670.0	1.1
OBEROIRLTY	1,741.1	-2.8	6,332.0	6,870.0	1.1
PIIND	2,259.0	-4.5	60,448.0	64,960.0	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

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
DIXON	13,427.9	-0.5	58,199.0	57,950.0	100.0
DIVISLAB	9,322.0	-1.2	23,662.0	23,456.0	100.0
APLAPOLLO	2,153.5	-1.9	7,624.0	7,238.0	100.0
KEI	4,578.0	-1.3	24,537.0	23,559.0	100.0
MARUTI	12,400.0	-1.5	77,444.0	76,573.0	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	1,498.0	-3.0	4,916.0	4,593.0	100.0
KEI	4,578.0	-1.3	13,832.0	12,776.0	100.0
HDFCBANK	708.2	2.1	1,57,938.0	1,54,764.0	100.0
SWIGGY	278.2	-0.3	16,390.0	16,424.0	99.8
BDL	1,190.0	-0.4	12,744.0	13,017.0	97.9

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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Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
INDUSTOWER	388.0	4.3	64,036.0	47,196.0	100.0
HDFCBANK	708.2	2.1	6,49,394.0	6,59,167.0	98.5
YESBANK	23.5	5.3	54,066.0	66,008.0	81.9
BLUESTARCO	1,558.0	2.9	27,760.0	38,198.0	72.7
PAYTM	1,807.5	3.9	1,19,403.0	1,72,199.0	69.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
GODREJPROP	1,747.9	-6.6	42,799.0	38,999.0	100.0
LODHA	1,116.9	-4.0	41,402.0	30,263.0	100.0
INDUSTOWER	388.0	4.3	22,431.0	25,187.0	89.1
YESBANK	23.5	5.3	16,681.0	25,744.0	64.8
HDFCBANK	708.2	2.1	2,83,628.0	4,62,533.0	61.3

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
KEI	4,578.0	-1.3	24,537.0	9,212.8	2.7
GODREJPROP	1,747.9	-6.6	16,604.0	8,773.8	1.9
OIL	489.8	-2.1	6,770.0	3,877.0	1.7
POLYCAB	8,241.1	-1.4	27,225.0	16,121.2	1.7
HCLTECH	1,206.1	0.0	28,745.0	17,231.5	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KEI	4,578.0	-1.3	13,832.0	6,898.7	2.0
LODHA	1,116.9	-4.0	10,644.0	5,566.8	1.9
GODREJPROP	1,747.9	-6.6	9,084.0	5,503.8	1.7
HAVELLS	1,111.0	-0.4	5,902.0	3,754.2	1.6
RBLBANK	412.6	0.4	5,828.0	3,721.9	1.6

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
YESBANK	23.5	5.3	54,066.0	5,205.1	10.4
DRREDDY	1,165.5	2.0	64,681.0	9,697.2	6.7
PIIND	2,259.0	-4.5	60,448.0	10,171.4	5.9
INDUSTOWER	388.0	4.3	64,036.0	10,844.6	5.9
ONGC	232.5	-2.0	1,14,093.0	25,316.8	4.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PIIND	2,259.0	-4.5	64,960.0	4,496.4	14.4
GODREJPROP	1,747.9	-6.6	42,799.0	5,314.0	8.1
YESBANK	23.5	5.3	16,681.0	2,326.8	7.2
LODHA	1,116.9	-4.0	41,402.0	6,455.3	6.4
INDUSTOWER	388.0	4.3	22,431.0	3,985.4	5.6

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	3200	1378758	4.0%	3077	2900	679800	-5.8%
ADANIPORTS	1740	1524275	-1.6%	1768	1760	1041675	-0.5%
APOLLOHOSP	9000	267125	1.1%	8900	8300	147625	-6.7%
ASIANPAINT	2600	580000	4.1%	2498	2420	370500	-3.1%
AXISBANK	1260	4287500	1.1%	1246	1240	1912500	-0.5%
BAJAJ-AUTO	12500	323400	6.2%	11768	11500	167250	-2.3%
BAJAJFINSV	2020	1172700	4.1%	1941	1900	536700	-2.1%
BAJFINANCE	1100	3758250	5.4%	1044	1020	1685250	-2.3%
BEL	410	9035925	1.2%	405	410	6004950	1.2%
BHARTIARTL	1860	3505500	1.1%	1839	1840	1554675	0.1%
CIPLA	1480	872100	7.8%	1373	1300	909925	-5.3%
COALINDIA	440	5124600	1.9%	432	400	4820850	-7.4%
DRREDDY	1200	1923750	5.0%	1143	1080	1188750	-5.5%
EICHERMOT	8000	278800	3.9%	7697	7300	276500	-5.2%
ETERNAL	340	14331750	5.6%	322	320	6540225	-0.7%
GRASIM	3300	342250	-0.6%	3319	3000	745250	-9.6%
HCLTECH	1400	1241600	16.0%	1207	1160	705200	-3.9%
HDFCBANK	720	28975050	3.8%	694	700	10648950	0.9%
HDFCLIFE	550	4647500	4.5%	526	500	3016200	-5.0%
HINDALCO	1100	2884000	8.5%	1014	1000	1641500	-1.4%
HINDUNILVR	2100	2356500	8.1%	1942	1900	882900	-2.2%
ICICIBANK	1400	3801700	1.1%	1385	1400	2620800	1.1%
INDIGO	5000	639750	1.1%	4945	4900	518700	-0.9%
INFY	1200	6715200	15.8%	1037	1100	2929200	6.1%
ITC	270	18414375	4.1%	259	255	7709025	-1.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	19657750	4.2%	230	220	8474100	-4.5%
JSWSTEEL	1340	1381725	2.8%	1304	1300	1334475	-0.3%
KOTAKBANK	425	20596000	2.0%	417	400	6138000	-4.0%
LT	4000	1623475	1.1%	3955	4000	736050	1.1%
M&M	3400	1690200	8.8%	3124	3200	498000	2.4%
MARUTI	14000	537050	11.2%	12590	12000	146050	-4.7%
MAXHEALTH	1040	580650	0.1%	1039	1000	391650	-3.7%
NESTLEIND	1500	663500	8.2%	1386	1400	251500	1.0%
NTPC	340	8871000	1.5%	335	340	2368500	1.5%
ONGC	240	20893500	1.2%	237	225	4009500	-5.2%
POWERGRID	280	8094000	3.0%	272	270	3260400	-0.6%
RELIANCE	1300	13858500	2.0%	1274	1300	6118500	2.0%
SBILIFE	1800	938625	5.8%	1701	1640	409500	-3.6%
SBIN	1100	10324500	8.9%	1010	1000	4801500	-1.0%
SHRIRAMFIN	1100	2348775	6.0%	1038	1040	1537800	0.2%
SUNPHARMA	1940	2006550	4.2%	1861	1860	848050	-0.1%
TATACONSUM	1100	729850	10.0%	1000	950	861850	-5.0%
TMPV	320	6937600	6.5%	301	320	4011200	6.5%
TATASTEEL	190	25308250	1.7%	187	185	11044000	-1.0%
TCS	2400	1641375	8.9%	2204	2800	881550	27.0%
TECHM	1600	1053000	4.9%	1526	1440	687600	-5.6%
TITAN	5200	480725	3.6%	5021	4800	409325	-4.4%
TRENT	3000	1212975	6.4%	2819	2800	335025	-0.7%
ULTRACEMCO	11760	104050	7.1%	10979	11000	82250	0.2%
WIPRO	180	15060000	8.2%	166	180	8712000	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**

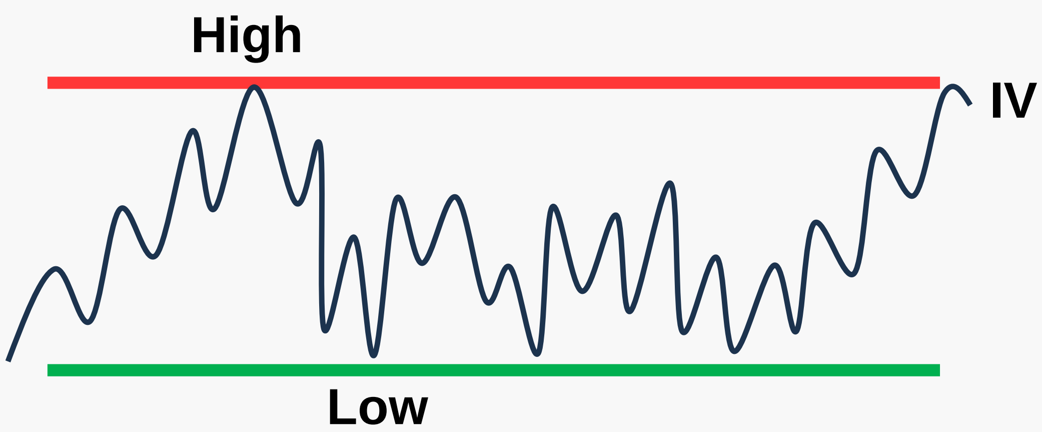
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

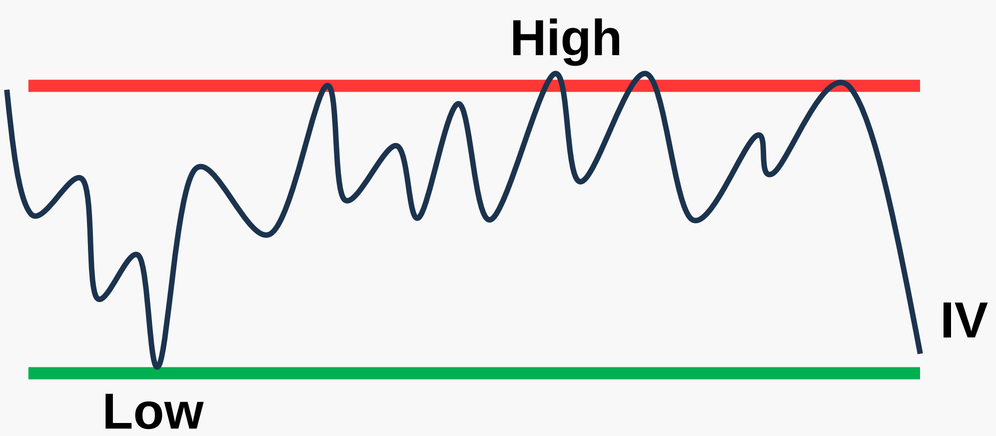
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

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

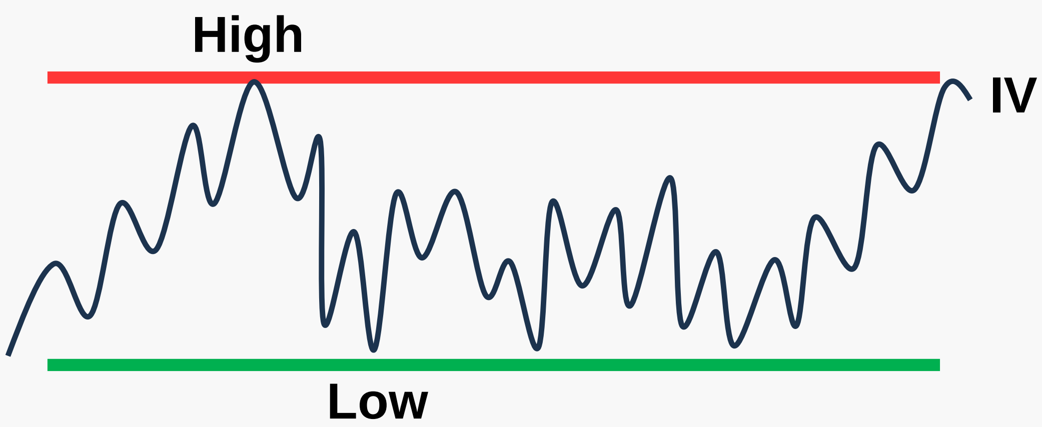


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

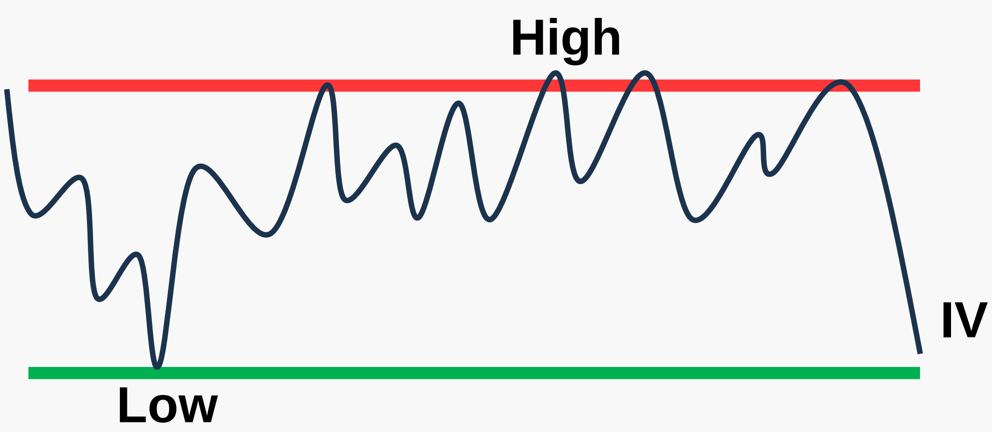


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in