AXIS DIRECT

Aug 06, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,648	0.4%▼
Open Interest (OI)	1,37,45,225	0.2%▼
Change in OI (abs)	1,37,45,225	26,390▼
Premium / Discount (Abs)	23	66▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,832	0.25%▼
Open interest (OI)	23,62,350	2.8%▲
Change in OI (abs)	23,62,350	63,690▲
Premium / Discount (Abs)	92	196▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.06	0.13▼
Nifty ATM IV (%)	10.36	0.12▲
Bank Nifty ATM IV (%)	12.71	0.23▲
PCR (Nifty)	0.91	0.08▼
PCR (Bank Nifty)	0.89	0.02▼

The FII Long Ratio in Index Futures **drop** to **12.1** %, **down** from **12.5**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SONACOMS	1,26,46,900	14.6%	819.5	4.3%
VEDL	5,64,89,150	8.9%	278.8	3.4%
IREDA	9,42,46,700	5.3%	116.95	0.6%
UNOMINDA	49,31,850	4.6%	1258	2.1%
MANAPPURAM	6,61,74,000	3.5%	365.85	2.0%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MCX	95,05,575	18.4%	2614.6	-2.3%
BSE	1,04,44,600	16.7%	3516.3	-2.5%
MARICO	1,96,26,000	14.4%	858.6	-1.8%
BLUESTARCO	38,54,825	11.0%	1636.5	-1.9%
CUMMINSIND	48,37,200	8.8%	5384	-2.3%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LICI	6,01,76,200	-15.8%	396.5	1.6%
PIDILITIND	79,66,500	-8.3%	1647.2	1.9%
AMBER	11,84,000	-5.8%	7516.5	1.6%
HINDZINC	2,93,80,400	-4.1%	596.75	5.8%
HYUNDAI	39,09,675	-4.1%	2200	0.2%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NATIONALUM	4,56,78,750	-3.3%	378.7	-0.3%
KALYANKJIL	2,33,05,050	-2.9%	571.45	-3.7%
PAGEIND	2,32,520	-2.3%	39940	-0.1%
GODFRYPHLP	19,38,750	-2.1%	2296.3	-1.5%
SIEMENS	34,63,600	-1.4%	3990.4	-0.7%

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

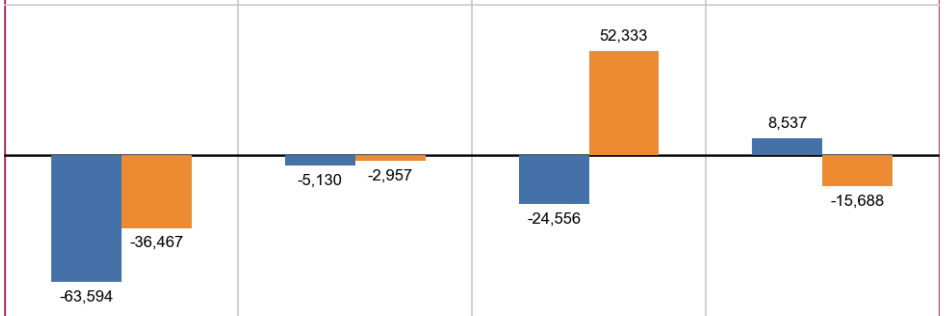
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

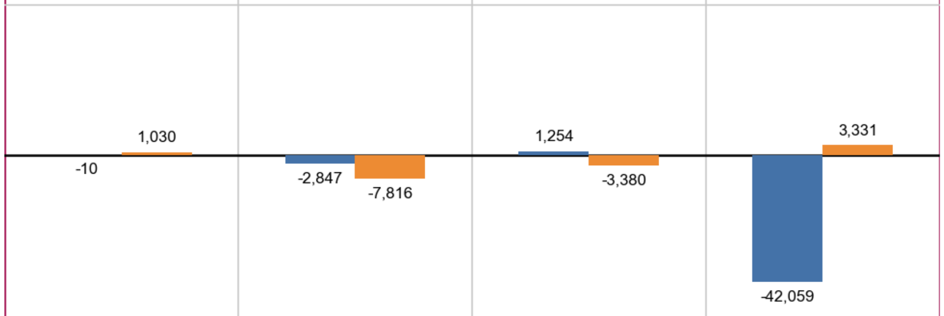
FII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-27,127 ▼	-2,173 ▼	-76,889 ▼	24,225 ▲
Net O/S	Net O/S	Net O/S	Net O/S
-2,28,591	-1,58,903	4,61,172	6,36,075
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day



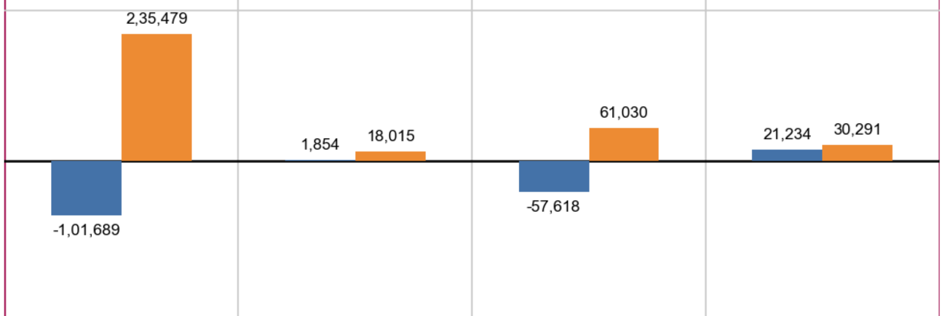
DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,040 ▼	4,969 ▲	4,634 ▲	-45,390 ▼
Net O/S	Net O/S	Net O/S	Net O/S
5,260	34,992	49,779	-39,61,651
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day



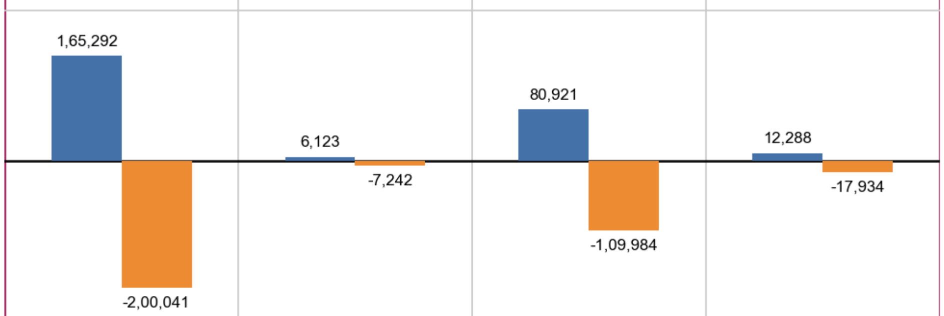
Clients

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-3,37,168 ▼	-16,161 ▼	-1,18,648 ▼	-9,057 ▼
Net O/S	Net O/S	Net O/S	Net O/S
76,116	1,36,151	-5,57,620	29,01,923
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day



Pro

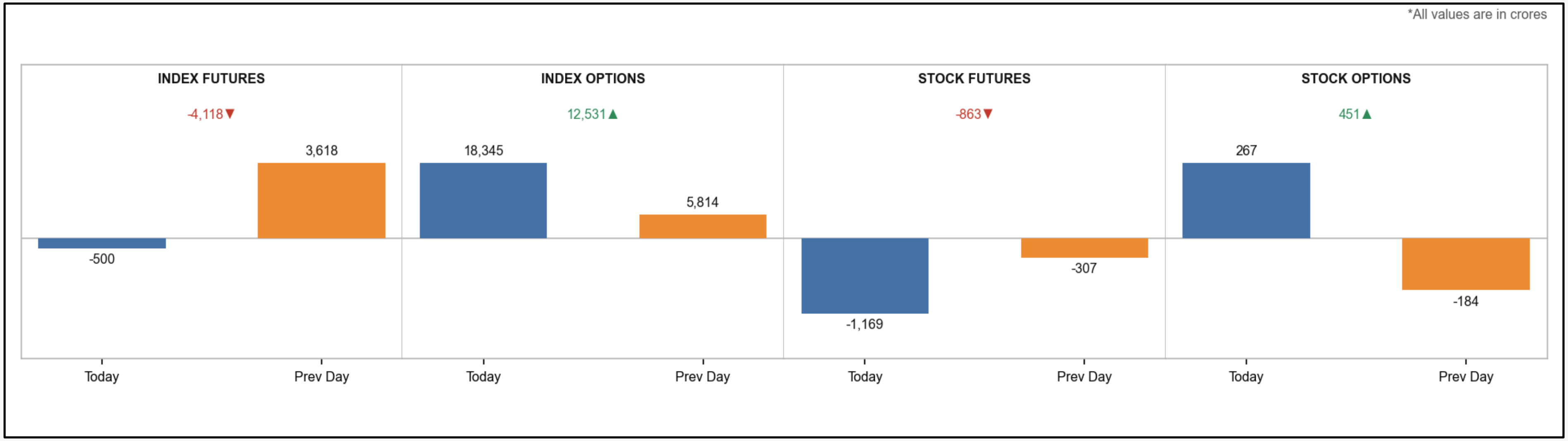
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
3,65,333 ▲	13,365 ▲	1,90,905 ▲	30,222 ▲
Net O/S	Net O/S	Net O/S	Net O/S
1,47,214	-12,240	46,669	4,23,653
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day



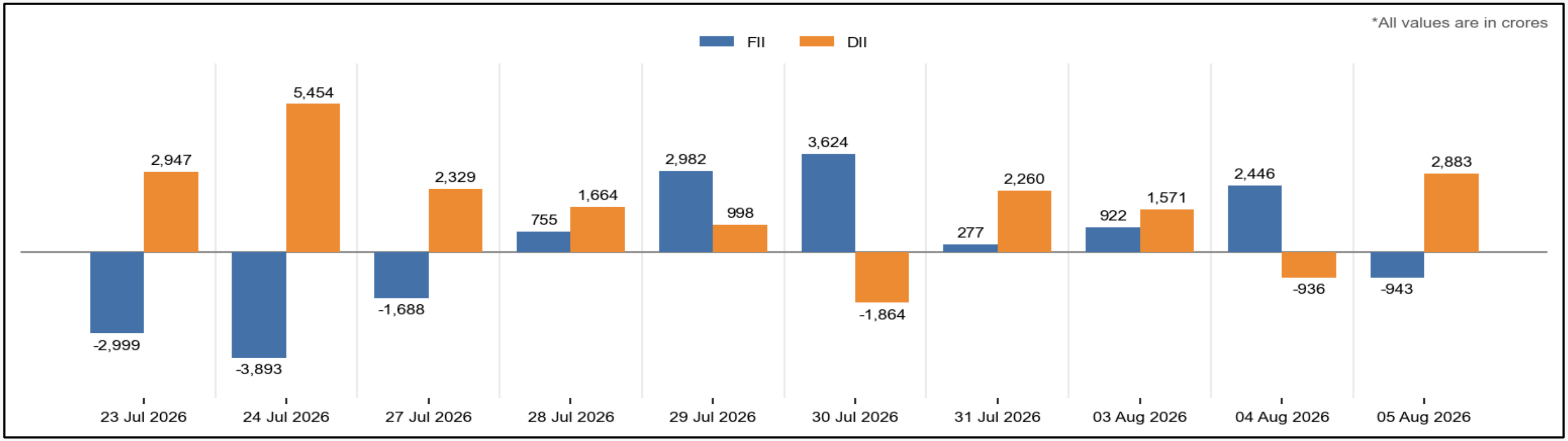
Data Source : NSEBHAVCOPY

Instrument Trends and Flows

Daily Net Open Interest Change



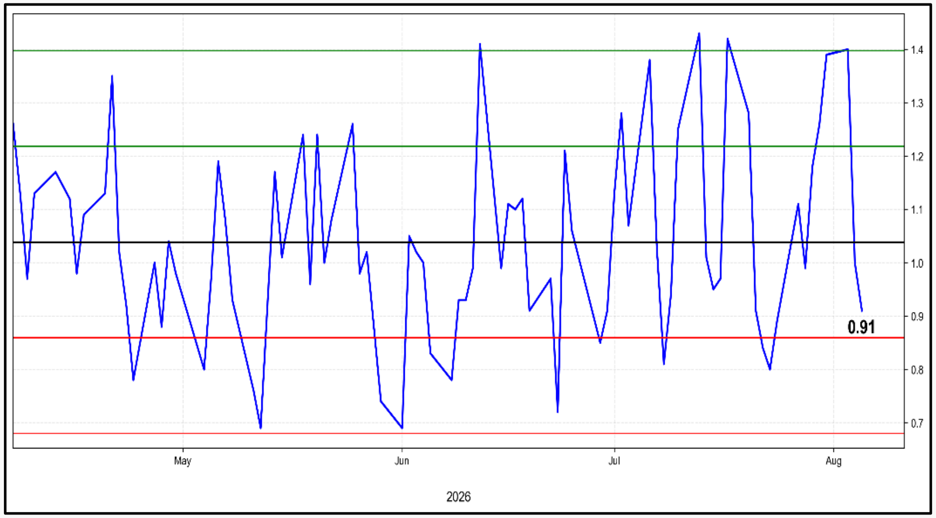
DII and FII Daily Cash Market Flows



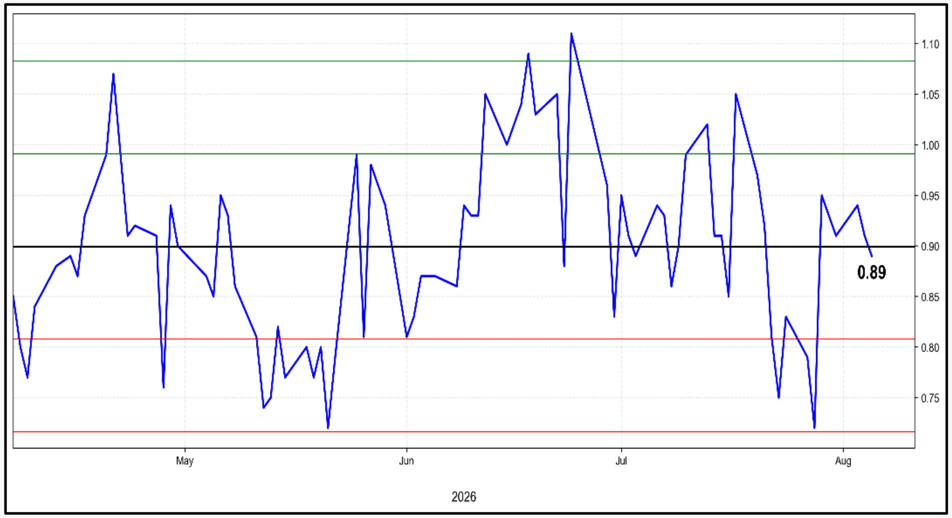
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

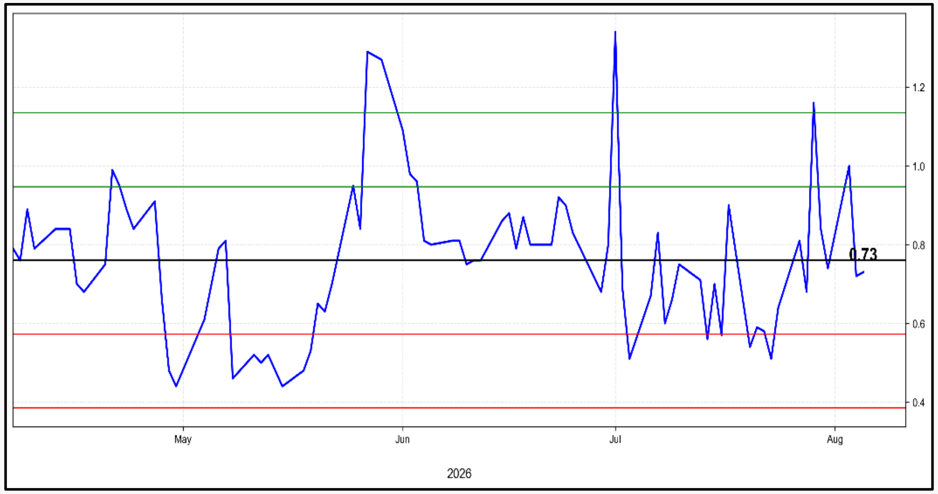
Nifty



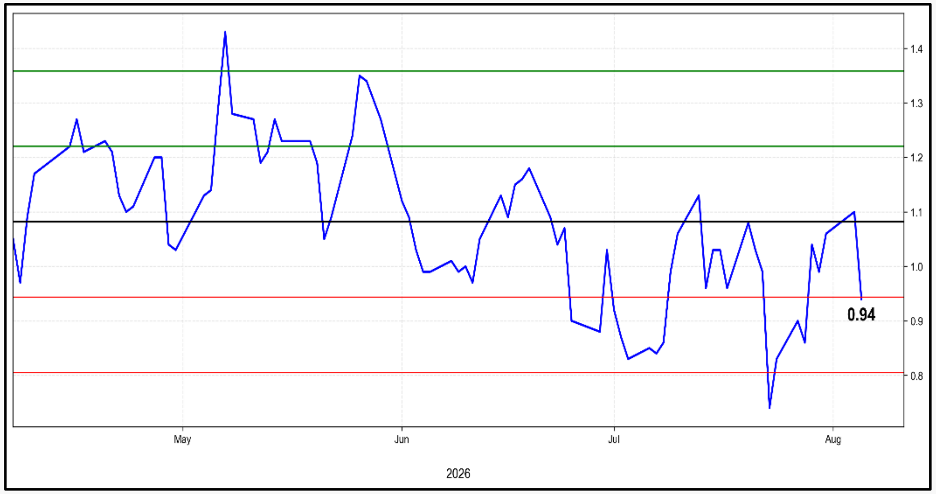
Bank Nifty



Fin Nifty



Midcap Select Nifty



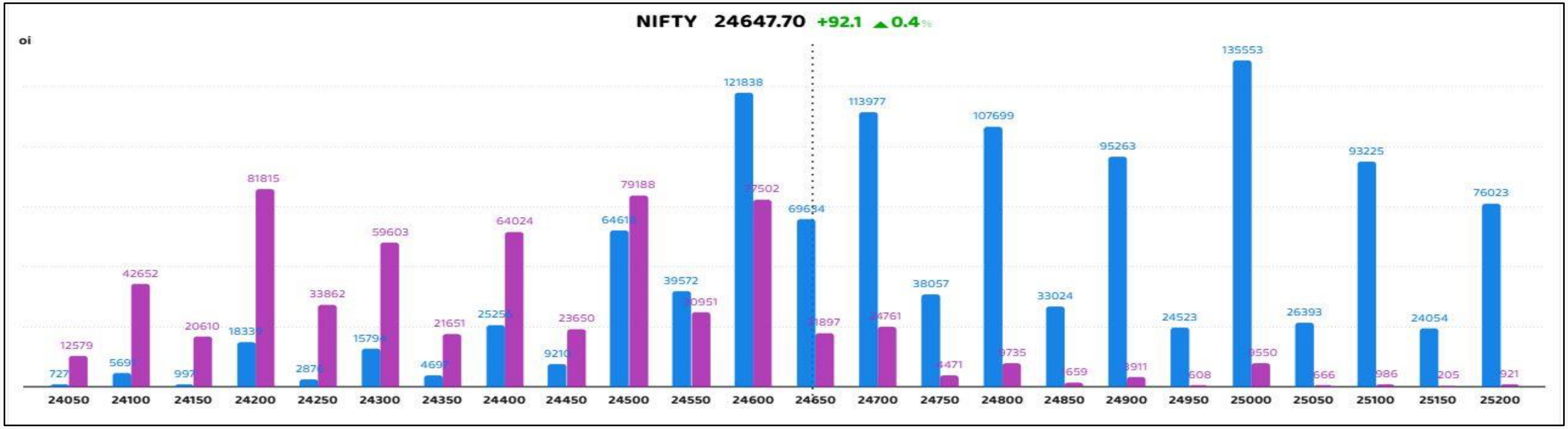
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 25,000 Call and 24,200 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.

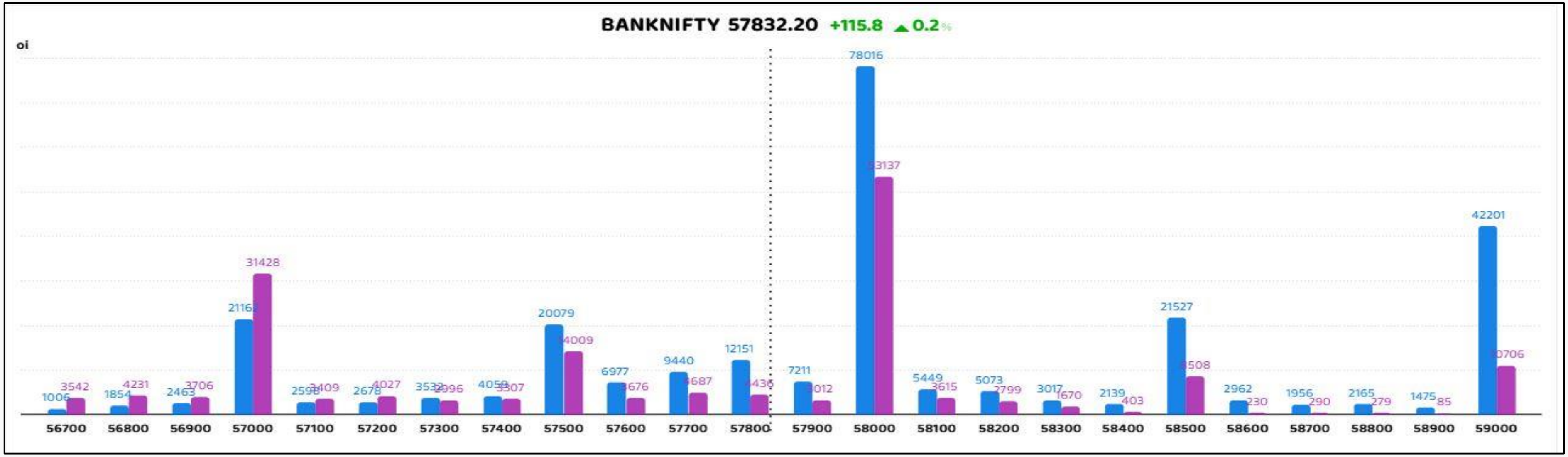


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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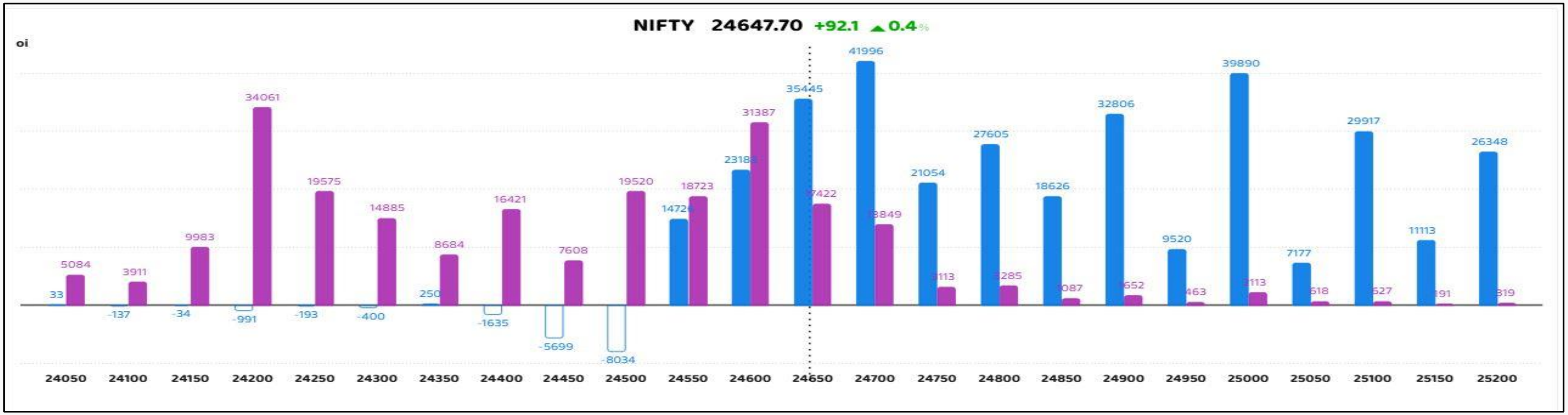
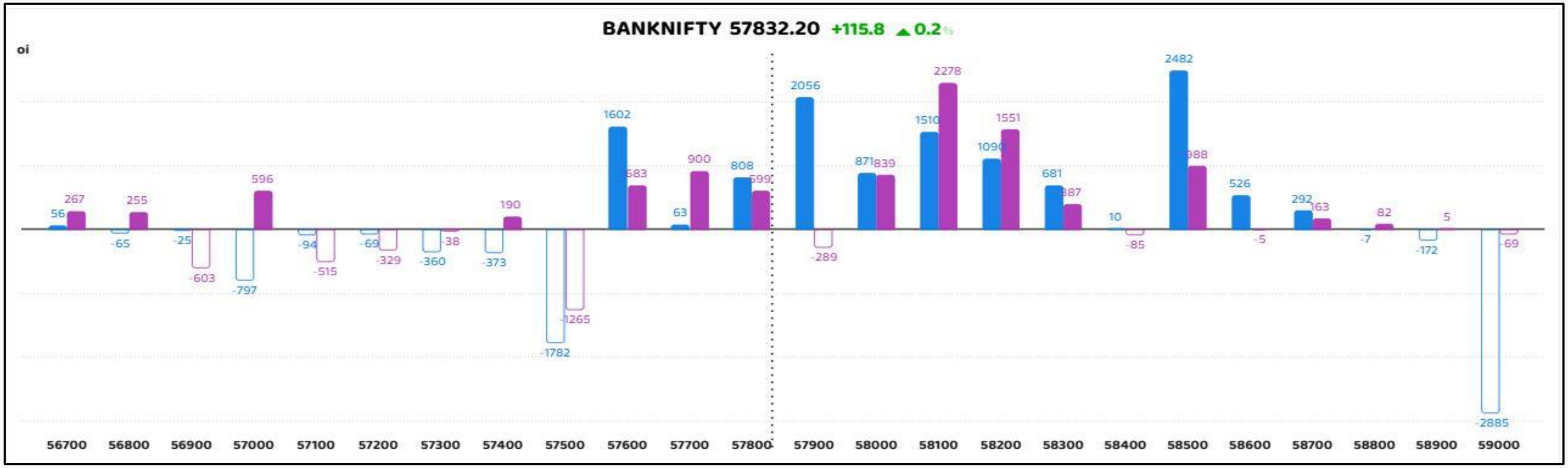
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,700 Call and the 24,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,000 Call & the 58,100 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
360ONE	1,192.0	3.2	14,712.0	3,099.0	4.7
IRFC	88.9	-0.8	8,527.0	1,925.0	4.4
IREDA	120.7	0.3	6,572.0	1,549.0	4.2
RVNL	229.1	-1.0	5,389.0	1,336.0	4.0
GAIL	177.0	1.1	15,218.0	3,800.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PIIND	2,810.0	0.9	2,405.0	2,751.0	1.1
TCS	2,413.0	-1.9	37,004.0	37,430.0	1.0
DIVISLAB	8,388.0	0.1	14,284.0	14,067.0	1.0
ZYDUSLIFE	1,121.1	-0.8	1,655.0	1,565.0	0.9
INFY	1,174.0	0.6	52,611.0	47,993.0	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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BSE	3,534.6	-2.3	59,524.0	45,556.0	100.0
MARICO	852.0	-2.6	10,440.0	9,109.0	100.0
LICHSGFIN	512.1	0.0	15,326.0	13,950.0	100.0
DABUR	414.0	1.1	15,914.0	16,420.0	96.9
CAMS	811.8	0.3	6,660.0	6,885.0	96.7

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BSE	3,534.6	-2.3	29,047.0	28,263.0	100.0
LICHSGFIN	512.1	0.0	9,871.0	8,790.0	100.0
MARICO	852.0	-2.6	5,644.0	5,377.0	100.0
LAURUSLABS	1,835.0	-0.8	13,417.0	13,061.0	100.0
DABUR	414.0	1.1	10,286.0	10,301.0	99.9

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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
MCX	2,598.6	-3.1	97,165.0	1,02,005.0	95.3
DLF	649.7	1.0	34,704.0	49,152.0	70.6
BSE	3,534.6	-2.3	1,72,228.0	2,45,854.0	70.1
HINDZINC	596.8	6.0	77,441.0	1,23,322.0	62.8
BHARTIARTL	1,978.0	0.4	1,38,496.0	2,25,429.0	61.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
MCX	2,598.6	-3.1	63,859.0	58,464.0	100.0
MARICO	852.0	-2.6	18,121.0	23,308.0	77.7
BSE	3,534.6	-2.3	92,115.0	1,25,820.0	73.2
NYKAA	335.3	-2.1	18,377.0	27,705.0	66.3
HINDZINC	596.8	6.0	27,648.0	43,351.0	63.8

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
PIDILITIND	1,665.0	2.8	10,008.0	3,594.6	2.8
LICI	392.9	0.4	24,195.0	9,778.9	2.5
GAIL	177.0	1.1	24,708.0	10,186.8	2.4
NYKAA	335.3	-2.1	7,587.0	3,609.0	2.1
MUTHOOTFIN	2,892.1	0.8	21,785.0	10,480.8	2.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
LICI	392.9	0.4	17,929.0	6,035.6	3.0
PIDILITIND	1,665.0	2.8	5,317.0	2,030.2	2.6
KEI	5,576.8	1.4	6,060.0	2,567.2	2.4
PNBHOUSING	1,121.6	3.9	4,858.0	2,296.1	2.1
LICHSGFIN	512.1	0.0	9,871.0	4,998.2	2.0

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
PNBHOUSING	1,121.6	3.9	67,005.0	4,736.6	14.1
NYKAA	335.3	-2.1	42,732.0	3,930.4	10.9
BOSCHLTD	42,919.9	4.2	51,054.0	7,456.0	6.8
MARICO	852.0	-2.6	34,335.0	6,260.6	5.5
PIDILITIND	1,665.0	2.8	38,166.0	7,591.9	5.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PNBHOUSING	1,121.6	3.9	34,051.0	2,463.9	13.8
BOSCHLTD	42,919.9	4.2	26,724.0	3,148.8	8.5
NYKAA	335.3	-2.1	18,377.0	2,780.2	6.6
CUMMINSIND	5,439.8	-2.0	19,895.0	3,219.8	6.2
MARICO	852.0	-2.6	18,121.0	3,246.8	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	881268	4.9%	3050	3000	580611	-1.6%
ADANIPORTS	1800	2219675	5.9%	1700	1700	1353275	0.0%
APOLLOHOSP	9000	174875	1.0%	8910	8300	97625	-6.8%
ASIANPAINT	3000	790000	8.7%	2760	2560	327250	-7.2%
AXISBANK	1260	3658125	0.5%	1254	1200	2556250	-4.3%
BAJAJ-AUTO	12000	126825	1.7%	11800	11000	339225	-6.8%
BAJAJFINSV	2100	886500	0.7%	2086	1800	733800	-13.7%
BAJFINANCE	1200	2215500	3.6%	1159	1100	3238500	-5.1%
BEL	410	10064775	5.1%	390	390	5138550	0.0%
BHARTIARTL	2000	4964225	1.1%	1978	1960	1149975	-0.9%
CIPLA	1500	685525	2.8%	1459	1350	396950	-7.5%
COALINDIA	420	4560300	1.1%	416	380	2629800	-8.5%
DRREDDY	1300	1231250	10.5%	1176	1100	715625	-6.5%
EICHERMOT	8000	226900	0.2%	7987	7000	304300	-12.4%
ETERNAL	310	8026750	-0.1%	310	300	6266200	-3.3%
GRASIM	3180	622500	-1.4%	3224	3160	182500	-2.0%
HCLTECH	1400	747200	3.7%	1350	1300	549200	-3.7%
HDFCBANK	750	21158150	2.0%	735	750	10143900	2.0%
HDFCLIFE	600	4580400	10.1%	545	500	2731300	-8.3%
HINDALCO	1000	1729000	-3.8%	1040	960	1820000	-7.7%
HINDUNILVR	2200	2646600	5.5%	2085	2100	885300	0.7%
ICICIBANK	1450	4287500	0.0%	1450	1400	1873900	-3.5%
INDIGO	5400	658950	0.0%	5400	5000	252150	-7.4%
INFY	1200	5338800	2.2%	1174	1100	4508000	-6.3%
ITC	290	20470575	1.1%	287	290	7400250	1.1%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	260	17845900	-0.7%	262	240	6234550	-8.4%
JSWSTEEL	1400	1084725	5.3%	1330	1280	555525	-3.8%
KOTAKBANK	400	6146000	0.0%	400	370	4538000	-7.5%
LT	4000	860825	-1.4%	4057	3800	649425	-6.3%
M&M	3500	730200	1.3%	3455	3200	834400	-7.4%
MARUTI	15000	298250	5.7%	14190	13000	158900	-8.4%
MAXHEALTH	1150	443625	6.5%	1080	1100	433125	1.9%
NESTLEIND	1550	522000	2.0%	1520	1440	467500	-5.3%
NTPC	355	6135000	1.5%	350	330	6349500	-5.7%
ONGC	250	12854250	4.1%	240	240	4842000	-0.1%
POWERGRID	290	4609400	2.9%	282	260	2713200	-7.7%
RELIANCE	1300	10988000	1.6%	1280	1300	5831500	1.6%
SBILIFE	2080	226125	10.6%	1880	1700	261750	-9.6%
SBIN	1050	5206500	-0.5%	1055	1000	3201000	-5.2%
SHRIRAMFIN	1120	1809225	-0.2%	1122	1000	1137675	-10.9%
SUNPHARMA	2000	1572200	3.1%	1940	1860	577850	-4.1%
TATACONSUM	1100	708400	0.3%	1096	1000	582450	-8.8%
TMPV	360	3835200	2.9%	350	330	3123200	-5.7%
TATASTEEL	200	14115750	3.6%	193	185	7757750	-4.1%
TCS	2500	1787175	3.6%	2413	2800	1040175	16.0%
TECHM	1600	1874400	-3.0%	1650	1600	498600	-3.0%
TITAN	5300	311675	7.9%	4912	4500	320075	-8.4%
TRENT	3100	505125	-0.9%	3129	3000	392400	-4.1%
ULTRACEMCO	11960	111000	-1.9%	12190	10760	58000	-11.7%
WIPRO	200	10098000	7.0%	187	170	8724000	-9.1%

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

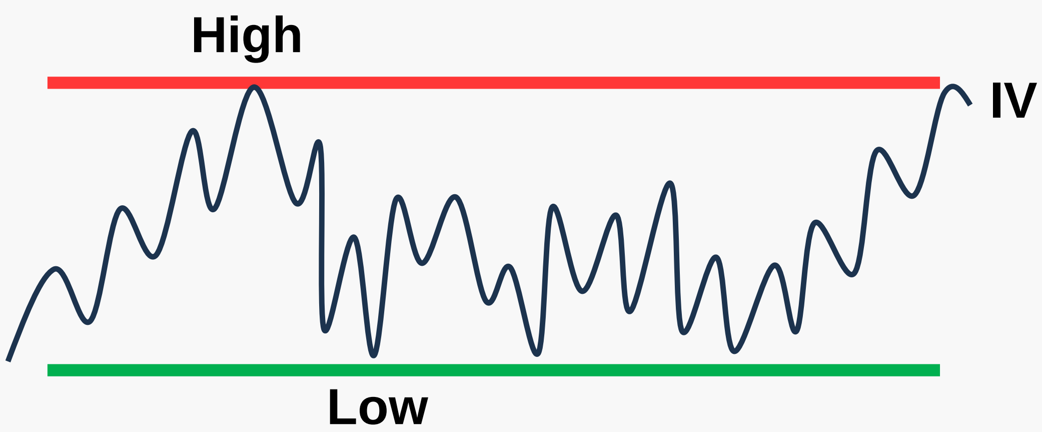
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

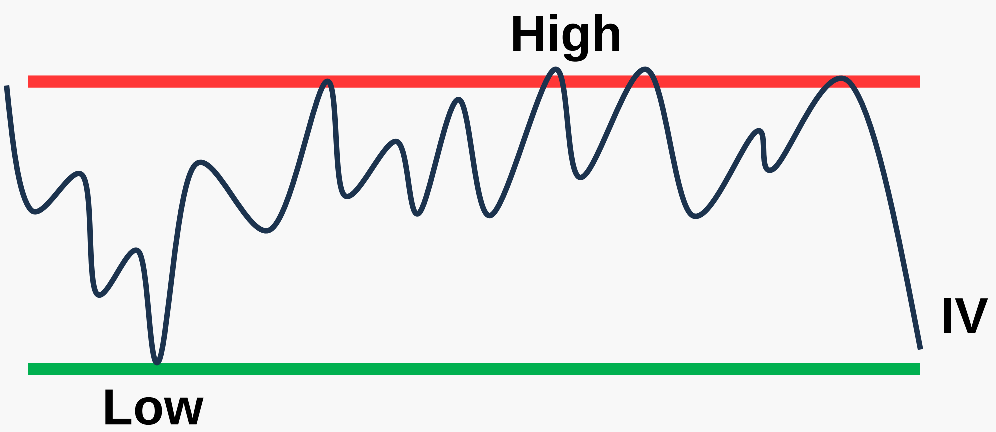
Appendix

- **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



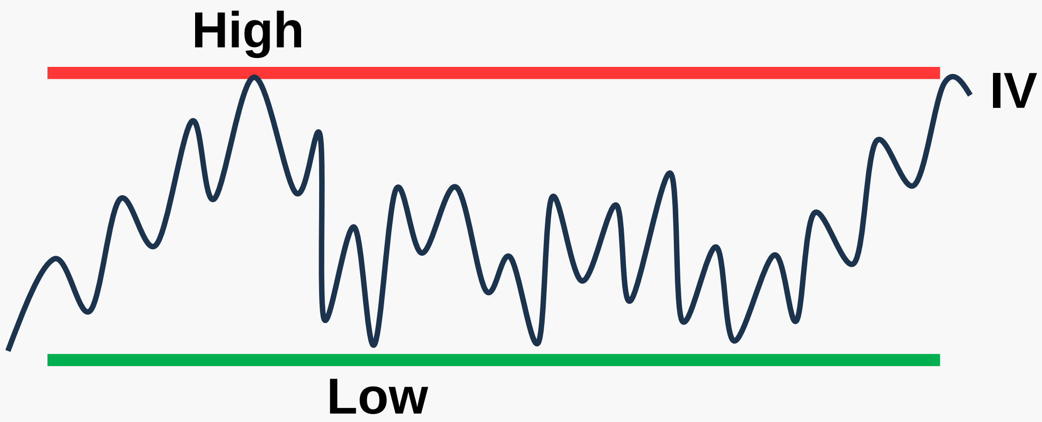
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



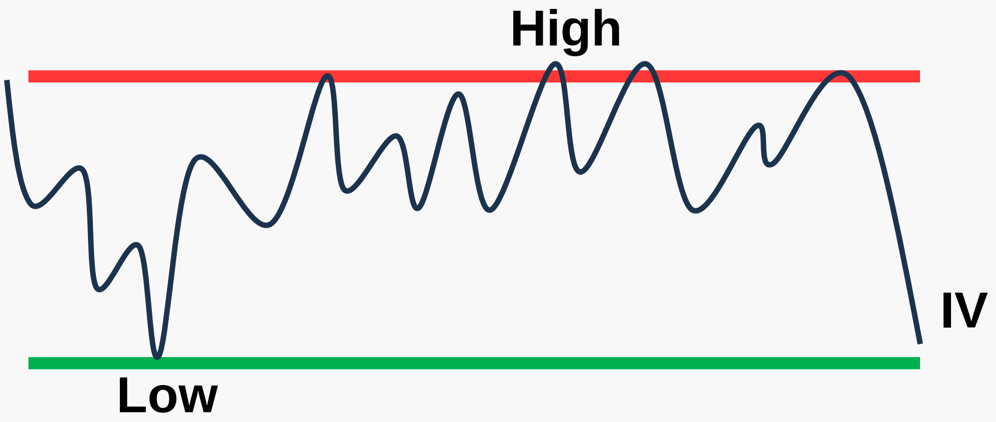
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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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