AXIS DIRECT

Aug 26, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	24,272	0.6%▲
Open Interest (OI)	1,47,47,330	33.9%▲
Change in OI (abs)	1,47,47,330	37,38,930▲
Premium / Discount (Abs)	137	32▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,842	0.15%▲
Open interest (OI)	20,93,430	37.7%▲
Change in OI (abs)	20,93,430	5,73,540▲
Premium / Discount (Abs)	328	98▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.07	0.46▼
Nifty ATM IV (%)	9.18	2.85▼
Bank Nifty ATM IV (%)	10.77	5.02▼
PCR (Nifty)	1.17	0.34▲
PCR (Bank Nifty)	1.18	0.35▲

The FII Long Ratio in Index Futures **jump** to **10.3** %, **up** from **9.9**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SBILIFE	84,33,000	2.3%	1775.8	0.1%
SAIL	19,34,23,800	1.3%	186.7	4.3%
AMBUJACEM	9,42,18,000	0.7%	414.85	1.1%
LT	1,27,32,125	0.5%	4138.9	0.9%
VBL	5,60,85,975	0.1%	440	2.5%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ABCAPITAL	3,98,13,300	0.9%	410.8	-0.8%
DABUR	3,07,78,750	0.5%	397.7	-0.7%
CAMS	1,03,22,400	0.4%	753.15	-0.5%
BANDHANBNK	11,95,66,800	0.2%	174.39	-0.4%
TATAPOWER	6,93,95,550	0.1%	373.95	-0.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MCX	68,97,375	-32.9%	3297.6	0.6%
ZYDUSLIFE	95,45,400	-29.1%	1127.3	2.1%
BAJAJHLDNG	2,52,600	-29.1%	11269	1.4%
GODFRYPHLP	14,67,400	-27.2%	2108.9	0.7%
INDIANB	92,95,000	-23.6%	886.75	1.9%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SONACOMS	1,13,03,075	-29.2%	815.05	0.0%
BDL	57,62,150	-27.4%	1359.3	-0.6%
OIL	1,27,93,200	-22.1%	466.95	-2.2%
TATAELXSI	20,78,375	-17.6%	3676	-0.2%
DMART	48,75,600	-11.7%	3921.4	-0.1%

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

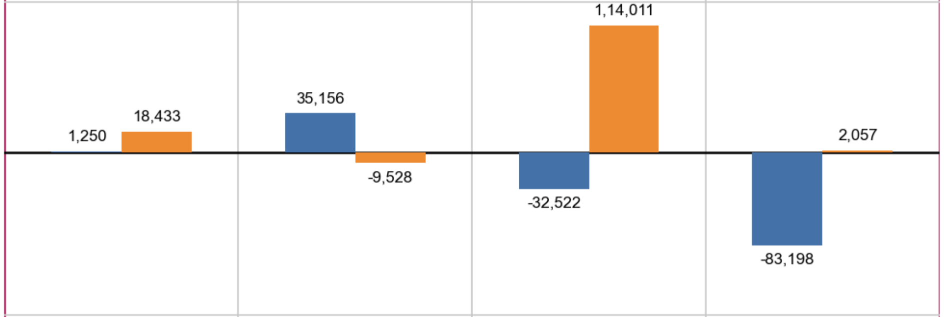
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

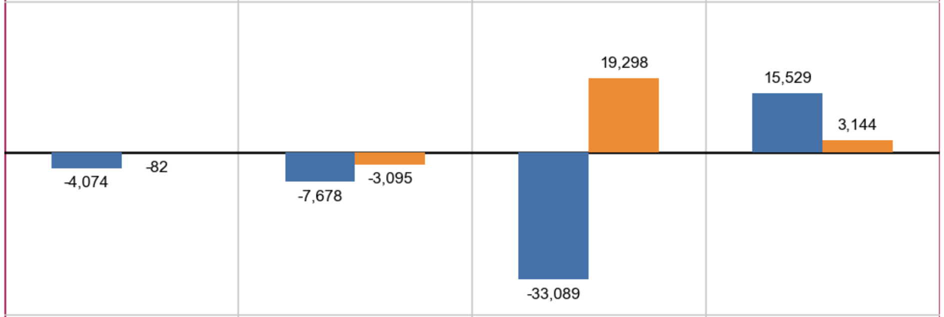
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-17,183 ▼	44,684 ▲	-1,46,533 ▼	-85,255 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-1,98,430	-1,84,227	5,49,436	6,00,618
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

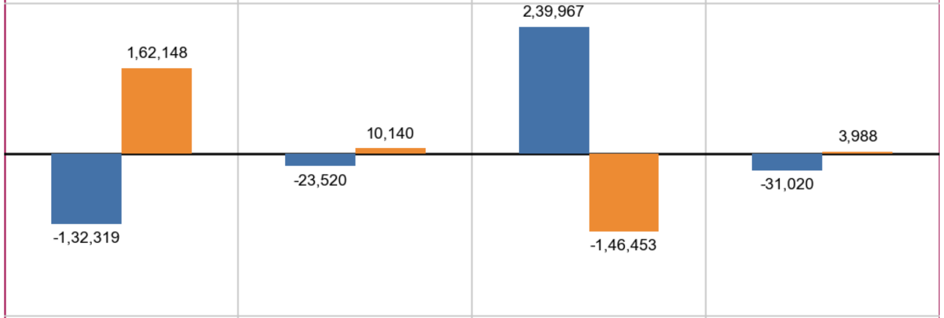
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-3,992 ▼	-4,583 ▼	-52,387 ▼	12,385 ▲



Net O/S	Net O/S	Net O/S	Net O/S
3,935	17,342	30,463	-41,00,306
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

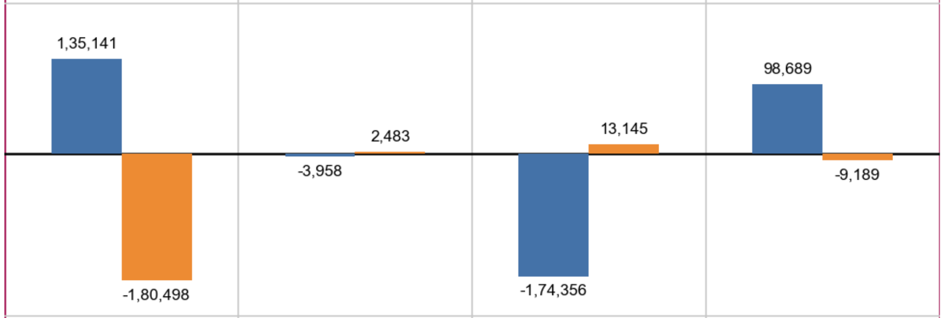
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,94,467 ▼	-33,660 ▼	3,86,420 ▲	-35,008 ▼



Net O/S	Net O/S	Net O/S	Net O/S
94,693	1,57,636	-6,04,022	30,49,155
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

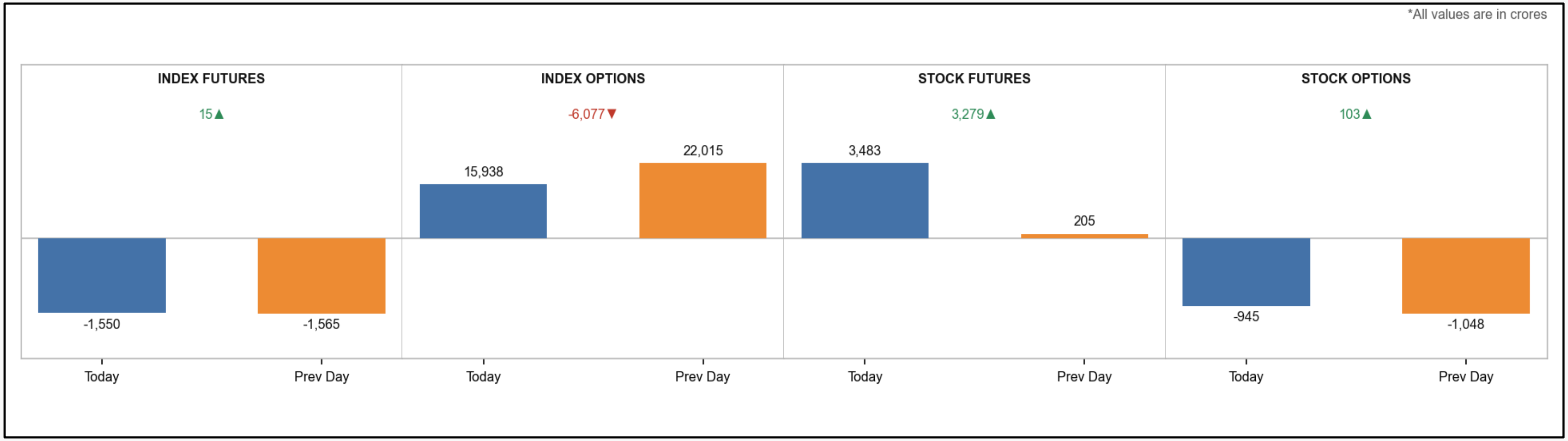
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
3,15,639 ▲	-6,441 ▼	-1,87,501 ▼	1,07,878 ▲



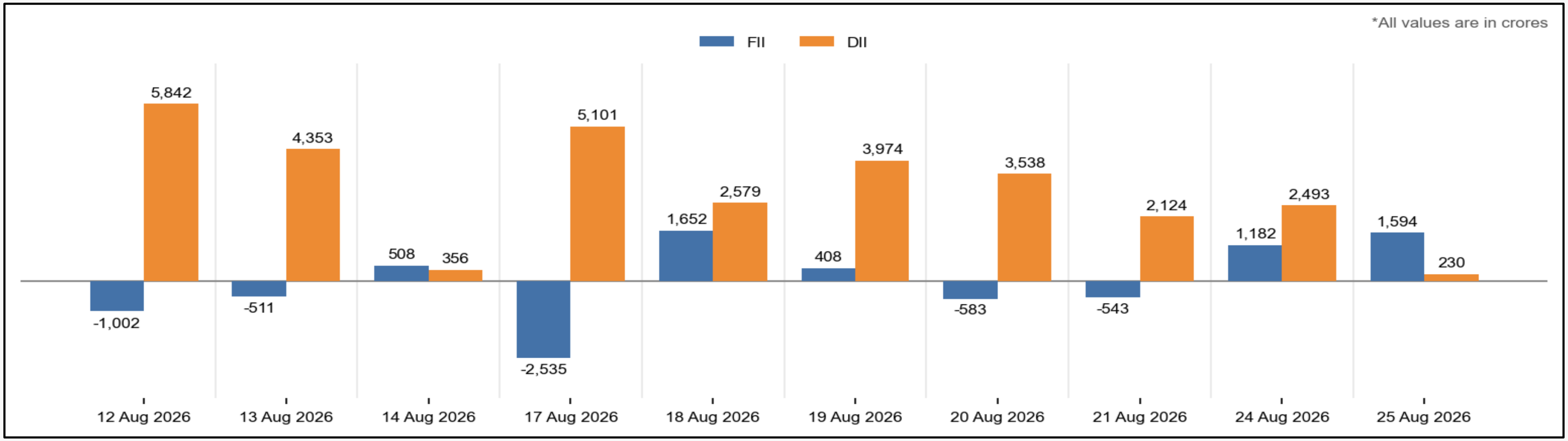
Net O/S	Net O/S	Net O/S	Net O/S
99,801	9,249	24,124	4,50,533
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



Data Source : NSEBHAVCOPY

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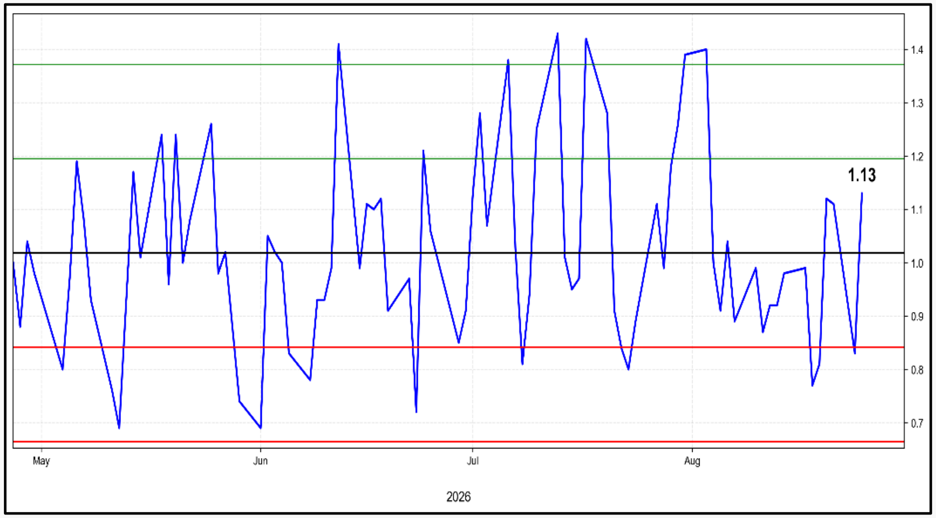
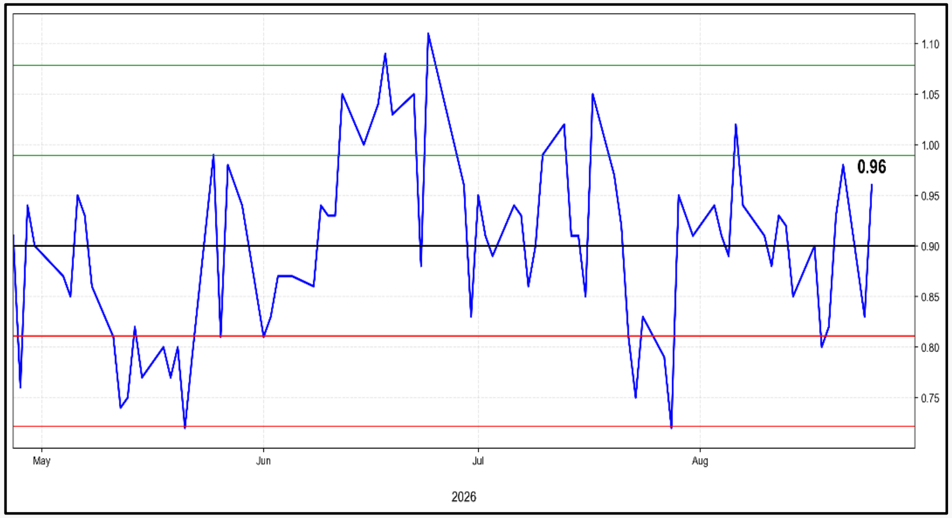
Put Call Ratio (PCR)

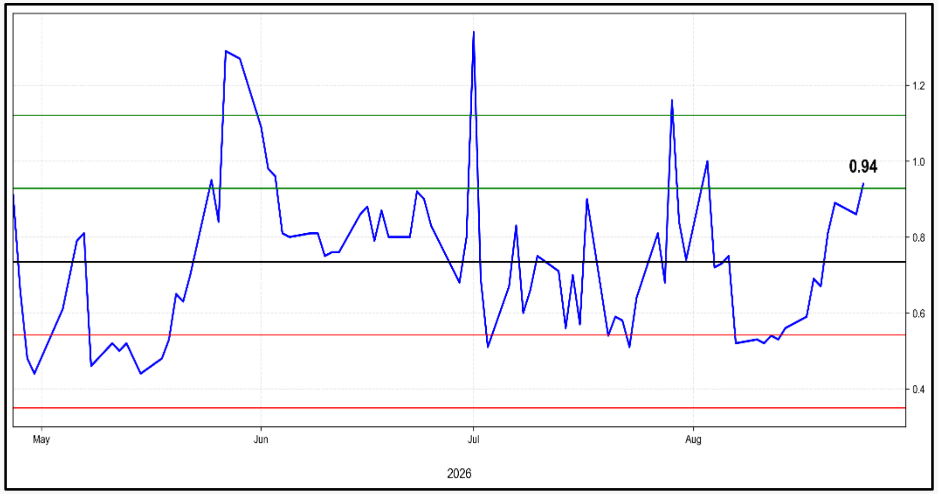
Nifty



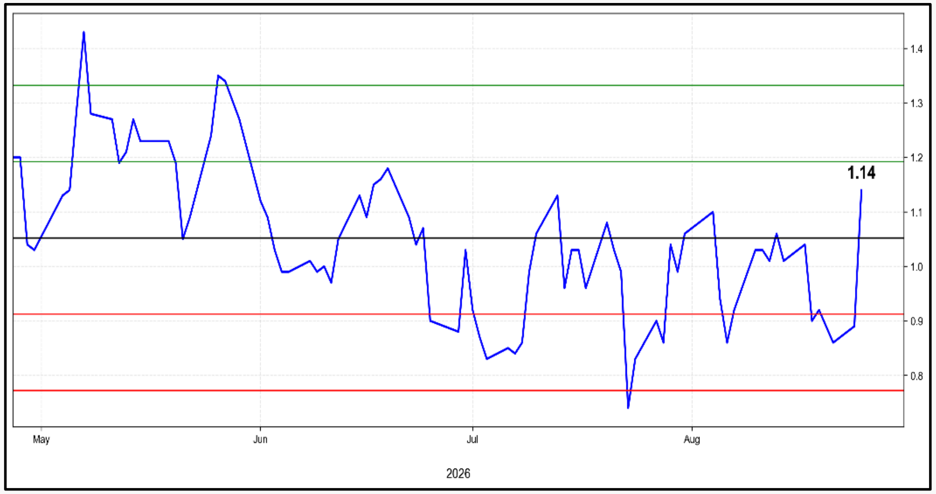
Bank Nifty



Fin Nifty



Midcap Select Nifty

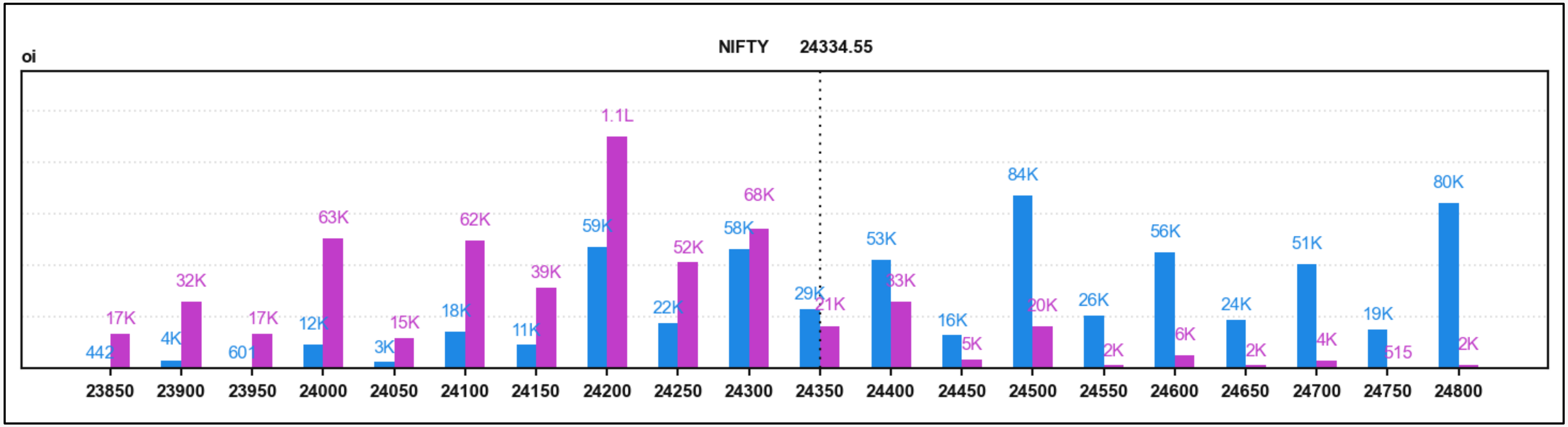


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,500 Call and 24,200 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.

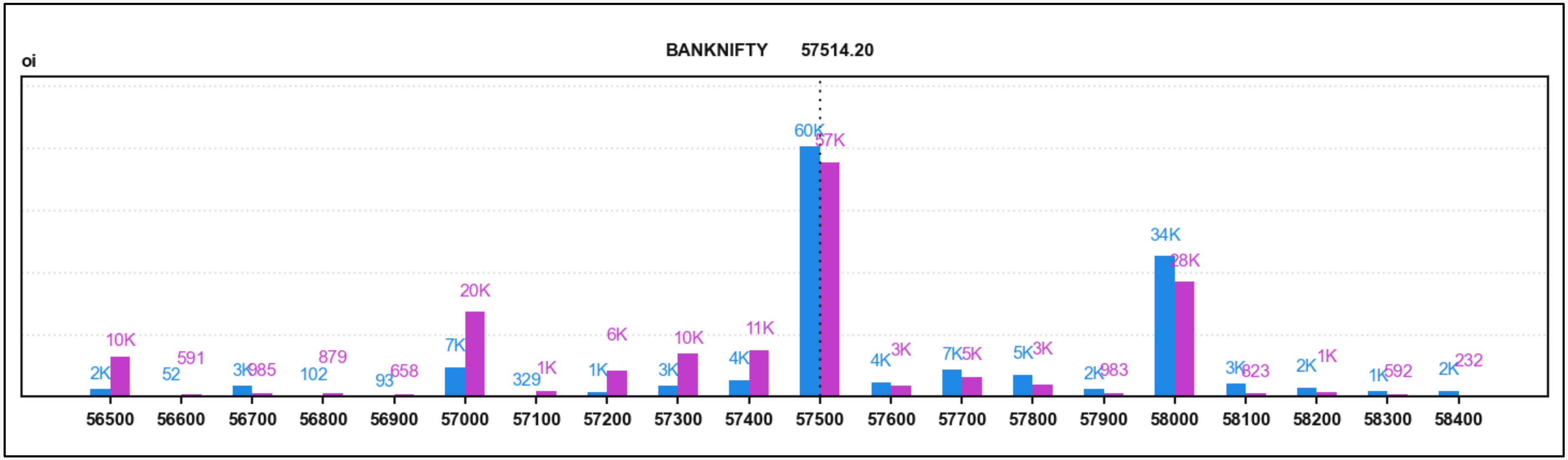


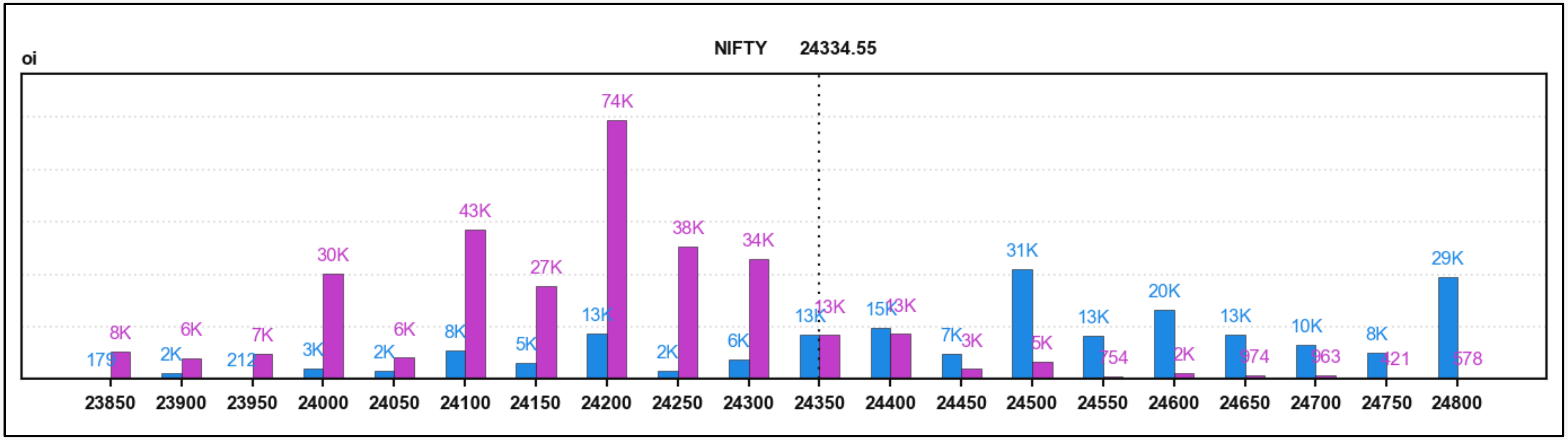
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Data Source : NSE, MYFNO

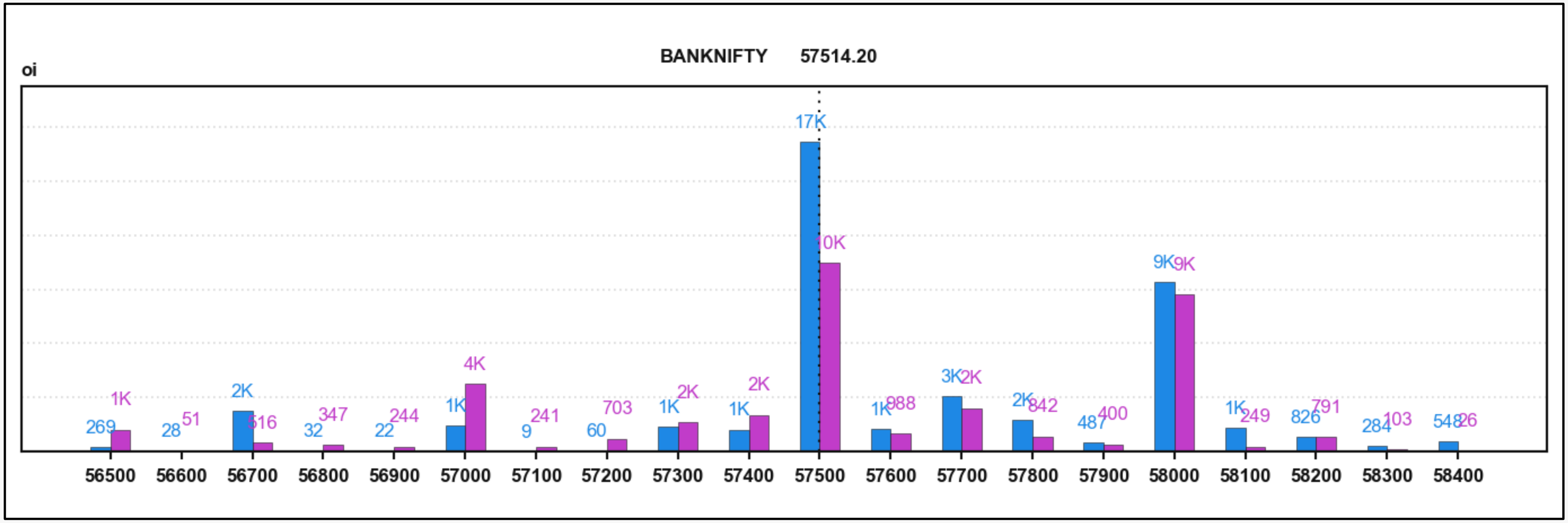
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,200 Call and the 24,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,500 Call & the 57,500 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
POLICYBZR	1,798.3	0.7	20,803.0	4,027.0	5.2
KFINTECH	966.0	-0.4	9,827.0	2,414.0	4.1
ALKEM	5,367.3	0.3	5,666.0	1,537.0	3.7
MFSL	1,592.5	1.4	22,482.0	6,479.0	3.5
PREMIERENE	1,036.0	0.6	8,211.0	2,425.0	3.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DALBHARAT	1,824.0	-1.6	3,187.0	5,031.0	1.6
PIDILITIND	1,651.1	-0.5	2,723.0	4,078.0	1.5
TATACONSUM	1,060.5	-0.2	4,644.0	6,895.0	1.5
MANKIND	2,365.0	-0.4	5,969.0	7,357.0	1.2
MOTHERSON	166.4	-1.5	7,752.0	9,448.0	1.2

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
HDFCBANK	727.5	-0.2	2,51,948.0	2,78,823.0	90.4
DABUR	395.0	-0.9	15,413.0	17,538.0	87.9
PFC	367.0	0.8	29,134.0	33,410.0	87.2
NBCC	89.5	1.0	6,411.0	7,547.0	84.9
CROMPTON	243.0	-1.2	11,786.0	13,971.0	84.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JIOFIN	243.1	0.5	31,559.0	31,771.0	99.3
HDFCBANK	727.5	-0.2	1,50,725.0	1,54,764.0	97.4
PFC	367.0	0.8	18,154.0	19,674.0	92.3
IDEA	15.2	8.0	15,585.0	17,131.0	91.0
LTF	319.5	1.2	9,741.0	10,813.0	90.1

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
SAIL	184.6	2.7	31,726.0	19,897.0	100.0
INDUSTOWER	387.2	3.5	46,143.0	47,196.0	97.8
IDEA	15.2	8.0	58,064.0	81,332.0	71.4
AUBANK	1,128.6	1.3	37,043.0	60,985.0	60.7
SWIGGY	287.4	1.1	39,605.0	76,894.0	51.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SAIL	184.6	2.7	14,925.0	11,060.0	100.0
HINDZINC	592.5	-1.9	37,549.0	50,134.0	74.9
POWERINDIA	33,301.2	-1.6	80,925.0	1,14,753.0	70.5
IDEA	15.2	8.0	18,628.0	27,465.0	67.8
INDUSTOWER	387.2	3.5	14,795.0	25,187.0	58.7

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
SBILIFE	1,755.0	-0.4	9,446.0	5,978.3	1.6
KFINTECH	966.0	-0.4	9,500.0	6,170.5	1.5
RECLTD	326.0	-0.6	18,577.0	13,251.1	1.4
PFC	367.0	0.8	29,134.0	20,968.6	1.4
MAXHEALTH	1,016.0	2.6	11,325.0	8,383.0	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GODREJCP	929.0	0.0	13,744.0	8,586.7	1.6
KFINTECH	966.0	-0.4	4,962.0	3,272.4	1.5
ICICIPRULI	509.9	-0.3	5,015.0	3,308.9	1.5
RECLTD	326.0	-0.6	13,236.0	9,189.2	1.4
VOLTAS	1,243.0	0.1	12,902.0	8,963.4	1.4

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
SAIL	184.6	2.7	31,726.0	4,864.0	6.5
AUBANK	1,128.6	1.3	37,043.0	10,804.6	3.4
INDUSTOWER	387.2	3.5	46,143.0	13,814.8	3.3
IDEA	15.2	8.0	58,064.0	17,819.8	3.3
ADANIENT	3,109.9	3.7	63,088.0	22,398.6	2.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SAIL	184.6	2.7	14,925.0	2,030.4	7.4
FEDERALBNK	347.0	-3.0	24,938.0	4,922.4	5.1
AUBANK	1,128.6	1.3	14,984.0	5,334.0	2.8
IDEA	15.2	8.0	18,628.0	6,865.2	2.7
DALBHARAT	1,824.0	-1.6	5,031.0	1,876.3	2.7

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	3100	1013829	-0.3%	3110	3000	445578	-3.5%
ADANIPORTS	1700	992750	-0.2%	1703	1600	839800	-6.0%
APOLLOHOSP	9000	78500	1.2%	8889	8500	95375	-4.4%
ASIANPAINT	3000	208500	13.6%	2640	2700	169500	2.3%
AXISBANK	1240	2690000	0.4%	1235	1240	2061250	0.4%
BAJAJ-AUTO	12000	84300	0.6%	11927	11500	96750	-3.6%
BAJAJFINSV	2100	496200	4.8%	2004	1900	454800	-5.2%
BAJFINANCE	1100	2094750	1.2%	1087	1100	1158750	1.2%
BEL	420	3558225	1.6%	413	410	3546825	-0.8%
BHARTIARTL	2000	1340925	2.7%	1947	2000	766650	2.7%
CIPLA	1480	589475	4.1%	1422	1360	331500	-4.4%
COALINDIA	400	3982500	-1.0%	404	400	3099600	-1.0%
DRREDDY	1200	1089375	0.5%	1194	1200	761875	0.5%
EICHERMOT	9000	134700	11.7%	8055	7500	257500	-6.9%
ETERNAL	340	6562050	2.7%	331	330	2902725	-0.3%
GRASIM	3300	298750	0.3%	3290	3300	106250	0.3%
HCLTECH	1360	371600	3.4%	1316	1300	356400	-1.2%
HDFCBANK	730	12389000	0.3%	728	730	9055150	0.3%
HDFCLIFE	550	2186800	0.6%	547	550	1460800	0.6%
HINDALCO	1100	1096900	4.7%	1051	1000	1108800	-4.9%
HINDUNILVR	2100	1193400	3.7%	2024	2100	763800	3.7%
ICICIBANK	1440	1437800	1.2%	1423	1400	1304100	-1.6%
INDIGO	5500	292500	5.4%	5218	5200	258450	-0.3%
INFY	1200	2504400	4.9%	1144	1100	1916400	-3.8%
ITC	270	9528900	-0.5%	271	270	9459900	-0.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	10281250	2.8%	243	240	6850250	-1.3%
JSWSTEEL	1320	500850	0.0%	1320	1300	475200	-1.5%
KOTAKBANK	420	5546000	4.6%	402	380	3620000	-5.4%
LT	4100	702275	-0.5%	4119	4100	604450	-0.5%
M&M	3600	456800	4.6%	3443	3200	371800	-7.1%
MARUTI	14000	118750	2.4%	13678	13500	79600	-1.3%
MAXHEALTH	1000	548100	-1.6%	1016	1000	563850	-1.6%
NESTLEIND	1500	213500	1.4%	1479	1400	137500	-5.3%
NTPC	340	3103500	0.0%	340	340	2860500	0.0%
ONGC	240	5166000	2.6%	234	240	3955500	2.6%
POWERGRID	270	3832300	-0.4%	271	270	3262300	-0.4%
RELIANCE	1300	4498500	-1.3%	1317	1300	4568000	-1.3%
SBILIFE	1800	457500	2.6%	1755	1800	168750	2.6%
SBIN	1100	5497500	5.0%	1048	1050	3675750	0.2%
SHRIRAMFIN	1100	795300	-3.4%	1139	1100	470250	-3.4%
SUNPHARMA	1980	555800	3.0%	1922	1860	498400	-3.2%
TATACONSUM	1100	347600	3.7%	1061	1100	238150	3.7%
TMPV	320	4585600	1.8%	314	320	3712000	1.8%
TATASTEEL	190	10015500	1.6%	187	185	7419500	-1.0%
TCS	2300	1134450	0.2%	2296	2300	1118700	0.2%
TECHM	1640	369000	2.5%	1600	1600	246600	0.0%
TITAN	5100	233100	-0.5%	5125	4800	308525	-6.3%
TRENT	3000	546750	2.4%	2930	3000	326700	2.4%
ULTRACEMCO	11800	48750	2.3%	11540	11500	20150	-0.3%
WIPRO	180	6564000	0.0%	180	180	5781000	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

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**

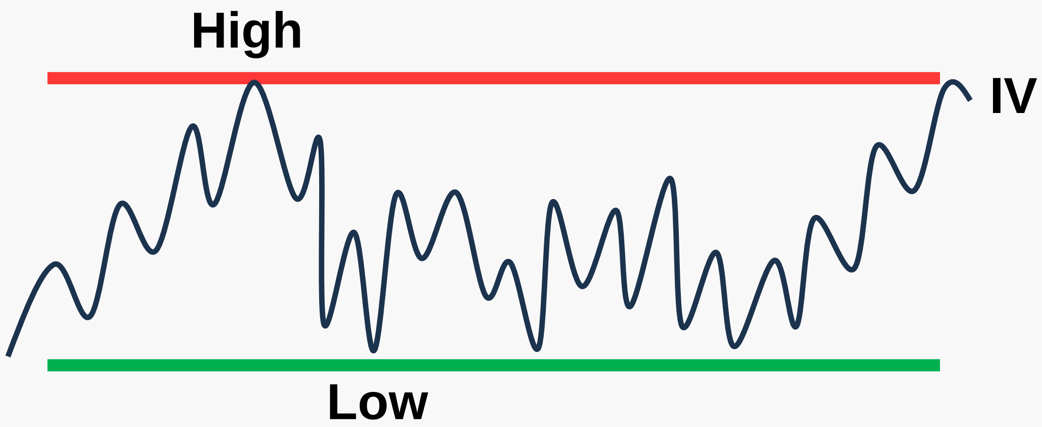
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

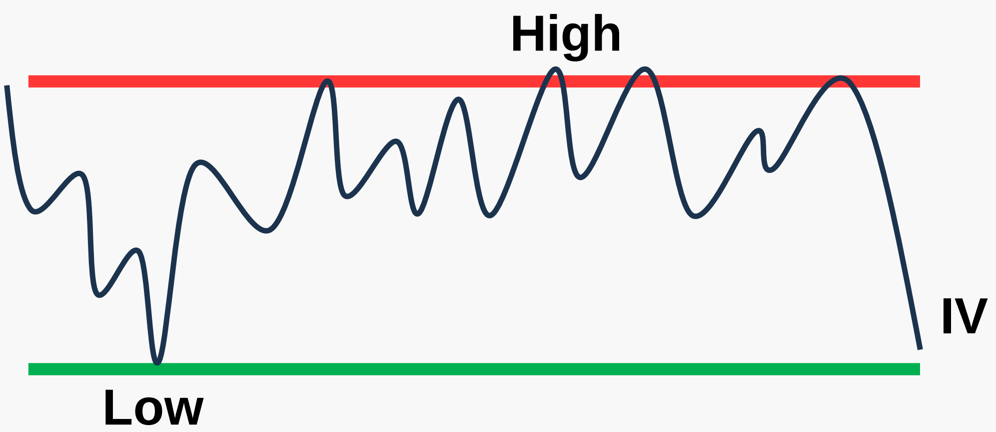
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

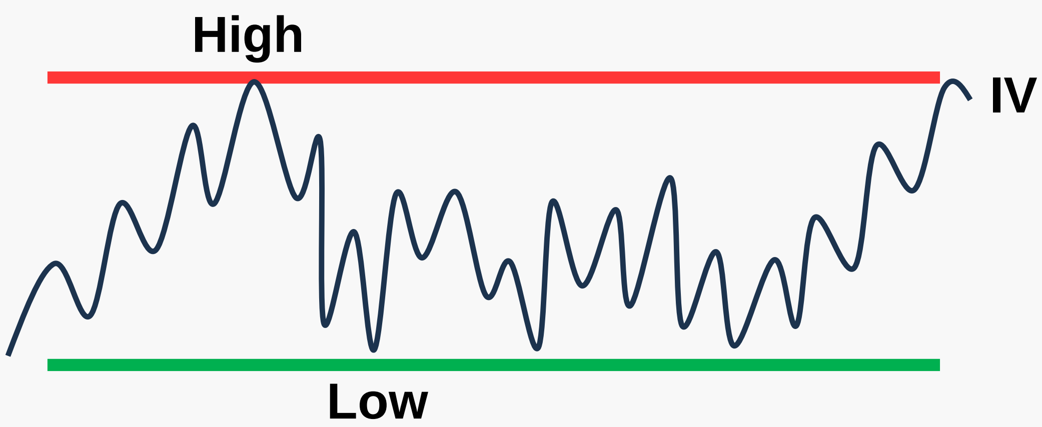


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

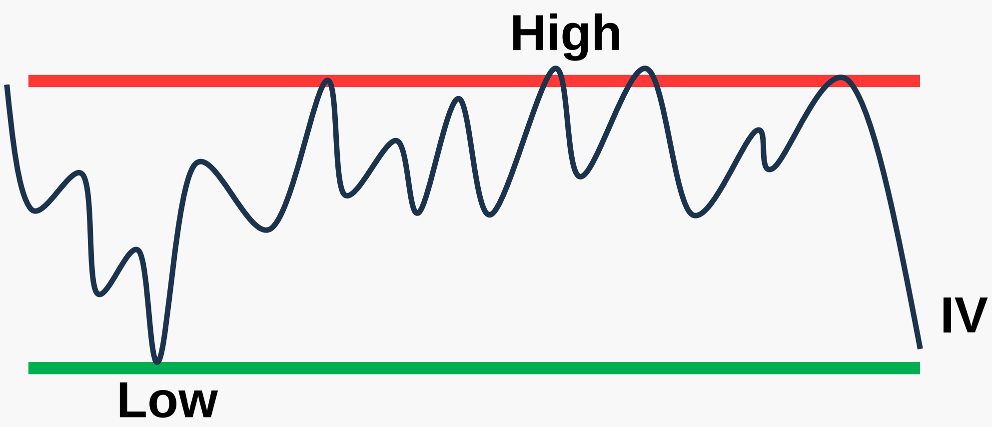


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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