AXIS DIRECT

Mar 11, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	24,394	1.1%▲
Open Interest (OI)	2,02,73,825	0.1%▲
Change in OI (abs)	2,02,73,825	26,390▲
Premium / Discount (Abs)	132	38▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,311	1.8%▲
Open interest (OI)	29,13,030	3.7%▼
Change in OI (abs)	29,13,030	1,10,670▼
Premium / Discount (Abs)	360	61▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	18.91	4.45▼
Nifty ATM IV (%)	19.11	5.91▼
Bank Nifty ATM IV (%)	20.23	6.67▼
PCR (Nifty)	1.03	0.04▲
PCR (Bank Nifty)	0.81	0.02▲

The FII Long Ratio in Index Futures **Jump** to 12.7%, **up** from 12.2 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PGEL	1,50,50,850	18.0%	546.85	4.5%
MAZDOCK	46,02,000	11.9%	2496	4.1%
PRESTIGE	55,74,600	9.6%	1314	0.2%
SHRIRAMFIN	3,98,64,825	8.3%	1066.3	7.5%
UNIONBANK	8,72,96,400	6.6%	187.41	4.2%

Short Buildup (Open Interest H,igher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KEI	17,99,000	12.1%	4547	-5.5%
BPCL	4,44,94,775	4.8%	327.35	-1.6%
BHARTIARTL	6,37,78,250	3.7%	1859.1	-0.8%
SWIGGY	5,23,62,700	3.5%	293.95	-2.4%
DMART	58,12,350	3.0%	3959.6	-0.3%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PETRONET	3,38,54,200	-5.9%	290.7	3.9%
KFINTECH	23,85,500	-4.8%	948.1	3.9%
LICI	97,70,600	-4.6%	821.1	1.6%
HAVELLS	94,21,000	-4.6%	1361	2.1%
BDL	51,51,650	-4.6%	1390.7	4.1%

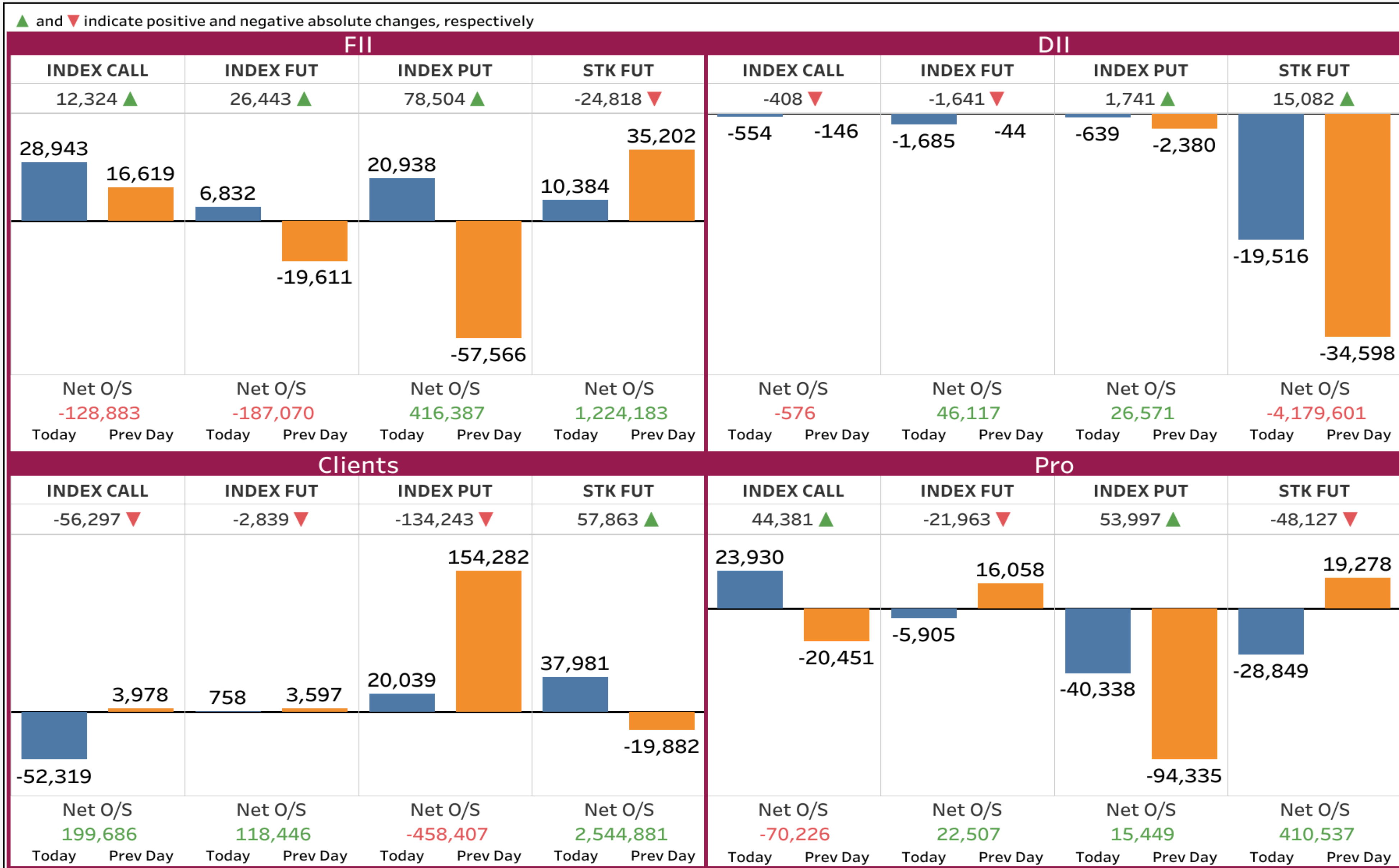
Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SOLARINDS	7,15,950	-5.1%	14756	-1.7%
OIL	2,38,25,200	-3.1%	469.25	-0.7%
NAUKRI	1,10,59,125	-1.3%	981.3	-0.2%
JUBLFOOD	2,83,42,500	-1.3%	484.25	-1.2%
COFORGE	2,64,20,625	-1.3%	1142.7	-2.4%

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

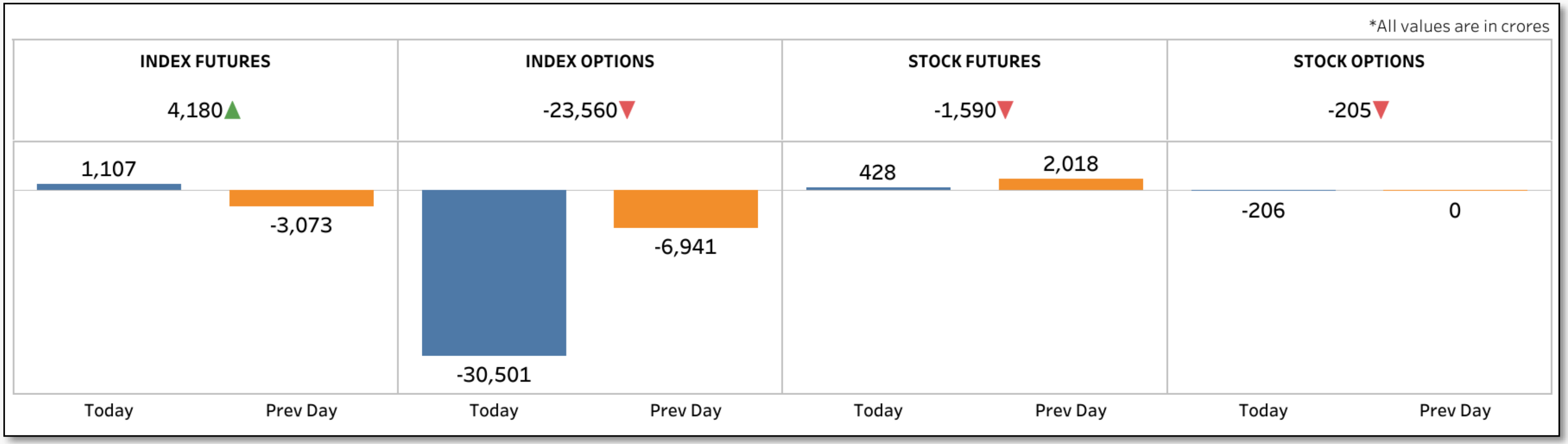
Participant Activity

Open Interest Trends by Participant

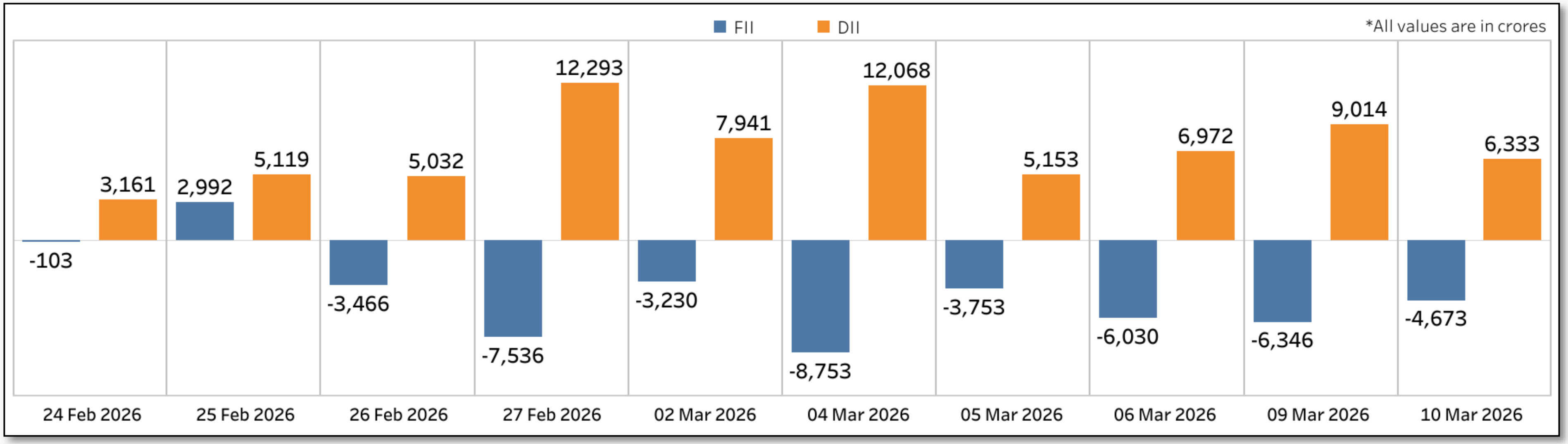


Instrument Trends and Flows

Daily Net Open Interest Change

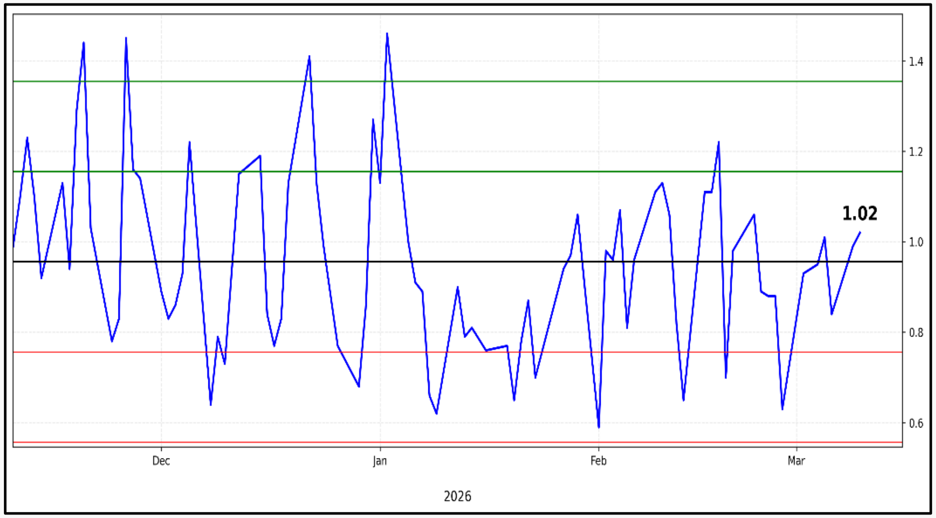


DII and FII Daily Cash Market Flows

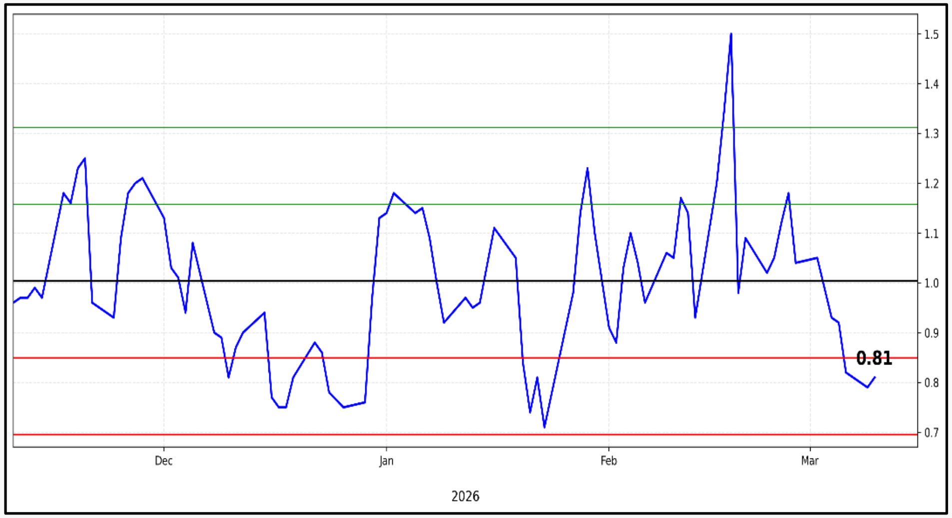


Put Call Ratio (PCR)

Nifty

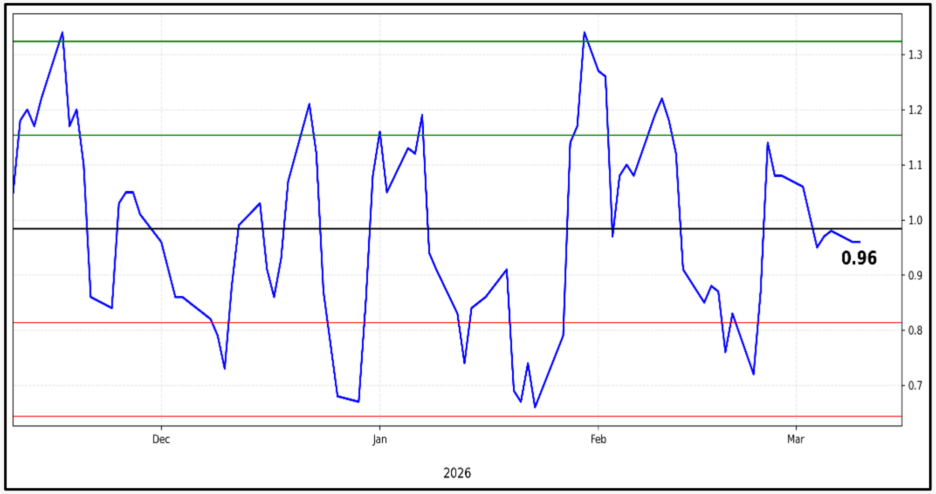


Bank Nifty



Fin Nifty

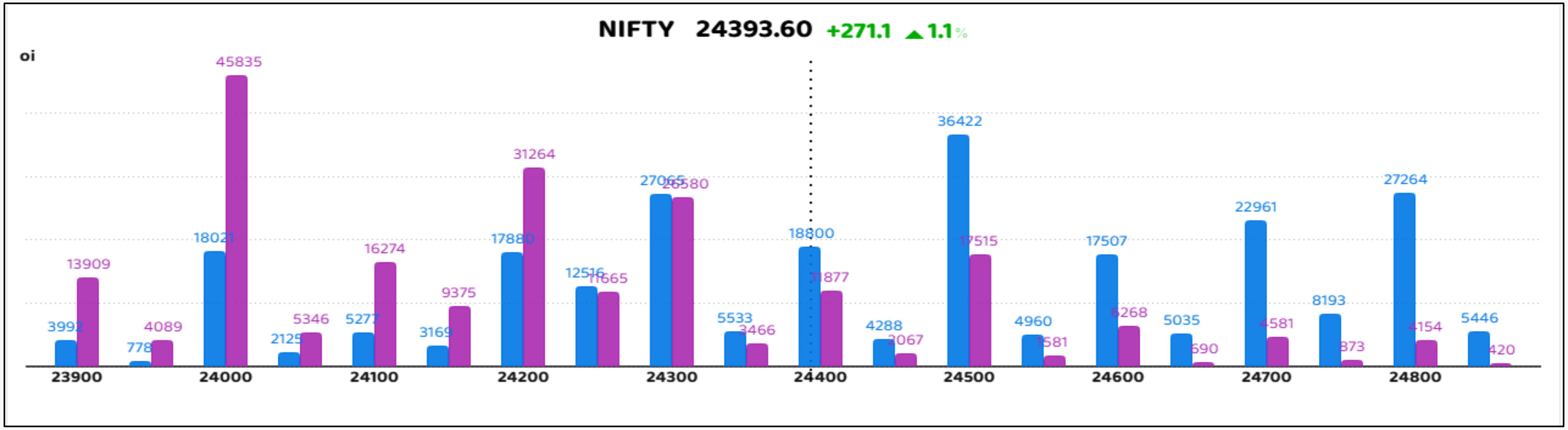
Midcap Select Nifty



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

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

Call Put



For Nifty, the 24,500 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 57,000 Put saw the most amount of open interest.

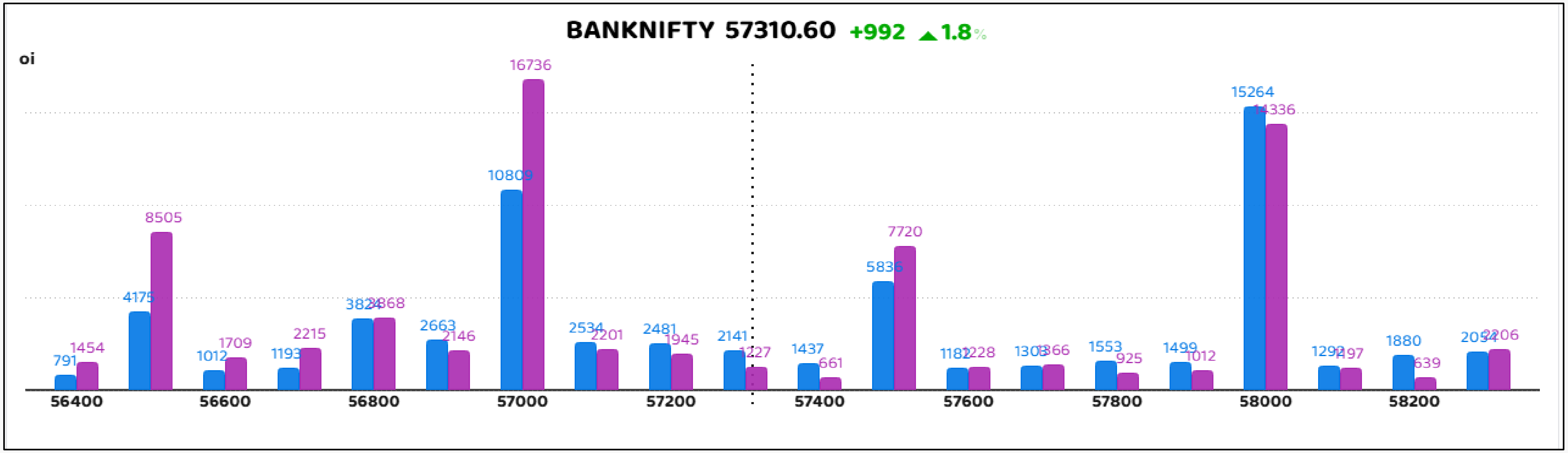
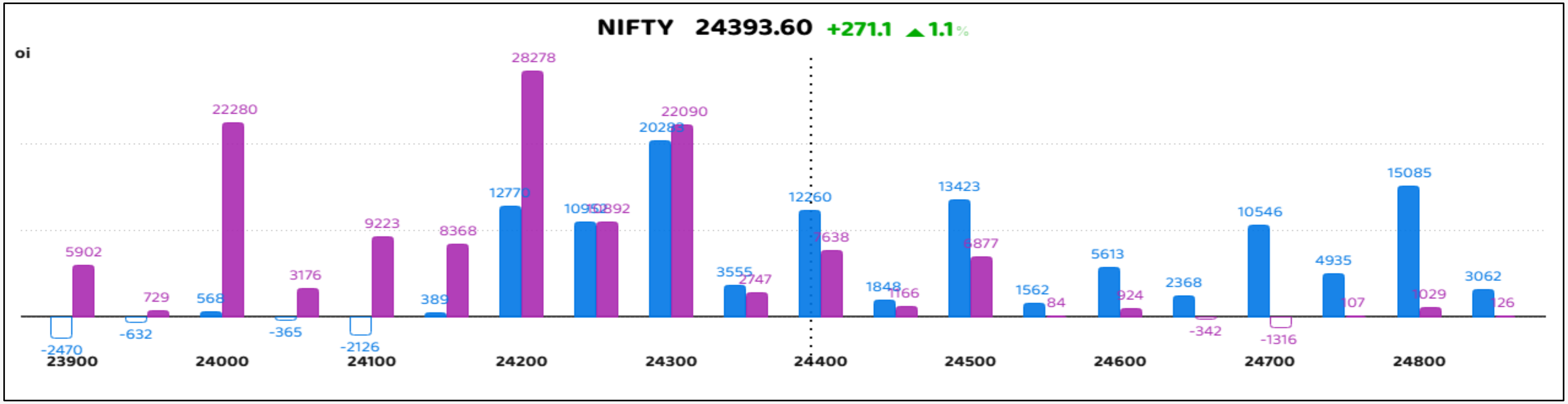


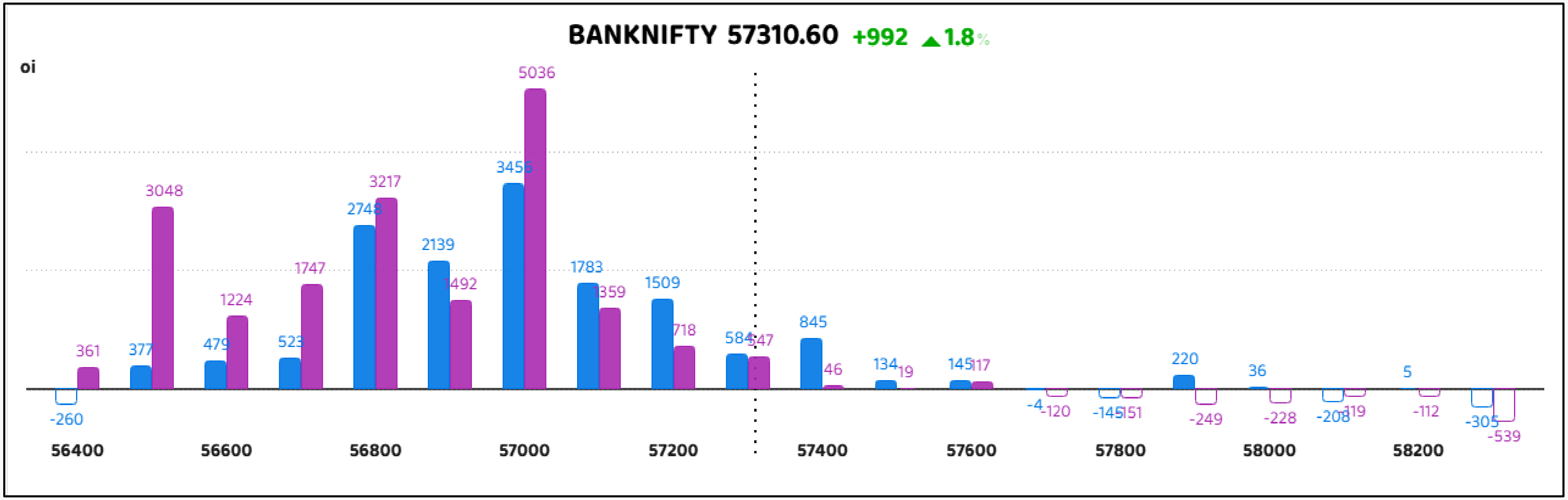
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 24,300 Call and the 24,200 Put



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

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Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
AMBUJA CEMENTS	462.1	2.3	37.2	37.2	15.4	100.0
DIXON TECHNOLOGI	10,908.0	11.3	50.9	53.1	9.2	95.0
HDFC BANK LTD	849.5	1.0	26.6	28.0	1.5	94.8
TATA CONSUMER PR	1,099.5	-0.3	31.9	34.4	5.2	91.4
HINDUSTAN UNILEV	2,190.2	-0.2	23.2	25.3	0.8	91.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
NTPC LTD	377.3	0.3	21.2	116.6	14.9	6.2
RELIANCE INDUSTR	1,408.8	-1.1	4.0	34.1	1.4	8.0
HDFC LIFE INSURA	656.1	0.4	25.5	64.6	16.6	18.5
OBEROI REALTY	1,494.0	1.7	27.2	50.6	21.6	19.5
MARICO LTD	789.9	1.5	20.1	33.9	16.6	20.2

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)
AMBUJA CEMENTS	462.1	2.3	37.2	37.2	15.4	100.0
TATA CONSUMER PR	1,099.5	-0.3	31.9	34.4	5.2	99.5
COFORGE LTD	1,139.2	-2.5	50.0	60.2	18.1	99.1
BLUE STAR LTD	1,887.8	-0.7	40.8	42.0	20.3	99.1
HDFC BANK LTD	849.5	1.0	26.6	28.0	1.5	99.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RELIANCE INDUSTR	1,408.8	-1.1	4.0	34.1	1.4	1.9
OBEROI REALTY	1,494.0	-1.7	27.2	50.6	21.6	21.5
MARICO LTD	789.9	1.5	20.1	33.9	16.6	22.8
BIOCON LTD	395.8	1.6	27.7	51.3	15.9	27.3
RBL BANK LTD	308.4	3.5	31.7	71.1	10.6	43.1

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
PAGEIND	31,535.8	1.3	12,071	2,131	5.7
GLENMARK	2,225.9	5.1	46,396	9,720	4.8
HUDCO	179.7	3.2	5,802	1,256	4.6
SUPREMEIND	3,934.3	3.1	9,440	2,207	4.3
KFINTECH	944.7	3.8	5,932	1,416	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DALBHARAT	1,849.0	0.5	1,685	2,430	1.4
SWIGGY	294.6	-2.2	4,514	6,009	1.3
KEI	4,536.9	-5.3	14,017	17,714	1.3
JUBLFOOD	482.3	-1.3	7,059	8,310	1.2
POLYCAB	7,723.0	-6.1	44,902	47,577	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

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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
CIPLA	1,333.5	0.6	19,267	18,950	100.0
BOSCHLTD	32,078.0	1.5	8,641	8,460	100.0
BPCL	325.9	-1.6	12,026	10,992	100.0
BANDHANBNK	182.2	4.7	9,345	9,332	100.0
BHARTIARTL	1,850.4	-0.9	40,650	34,798	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BOSCHLTD	32,078.0	1.5	4,387	4,077	100.0
ETERNAL	226.4	-1.4	27,981	26,607	100.0
HINDPETRO	387.4	0.7	7,956	7,732	100.0
INOXWIND	82.9	1.4	6,961	6,948	100.0
TATAELXSI	4,356.7	1.2	8,222	7,911	100.0

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
CAMS	671.1	3.4	8,157	6,032	100.0
DIXON	10,908.6	11.3	2,75,413	1,69,931	100.0
GLENMARK	2,225.9	5.1	46,396	20,553	100.0
SHRIRAMFIN	1,062.9	7.7	98,352	84,931	100.0
POLYCAB	7,723.0	-6.1	44,902	41,394	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
GLENMARK	2,225.9	5.1	9,720	6,381	100.0
POLYCAB	7,723.0	-6.1	47,577	29,901	100.0
SHRIRAMFIN	1,062.9	7.7	40,448	30,424	100.0
KEI	4,536.9	-5.3	17,714	12,963	100.0
BAJAJ-AUTO	9,610.0	2.4	29,839	43,775	68.2

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

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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
INDIGO	4,380.4	3.4	49,580	22,066	2.2
PGEL	544.1	4.2	9,743	5,787	1.7
BAJAJFINSV	1,867.8	1.4	33,450	20,339	1.6
POLYCAB	7,723.0	-6.1	12,334	8,039	1.5
KEI	4,536.9	-5.3	4,782	3,210	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
RBLBANK	308.4	3.5	8,562	5,311	1.6
INDIGO	4,380.4	3.4	28,861	17,939	1.6
MAZDOCK	2,482.0	4.0	13,166	8,310	1.6
POLYCAB	7,723.0	-6.1	10,552	6,982	1.5
BOSCHLTD	32,078.0	1.5	4,387	2,951	1.5

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
GLENMARK	2,225.9	5.1	46,396	9,135	5.1
PGEL	544.1	4.2	40,741	11,711	3.5
SHRIRAMFIN	1,062.9	7.7	98,352	28,545	3.4
DIXON	10,908.6	11.3	2,75,413	80,170	3.4
POLYCAB	7,723.0	-6.1	44,902	17,149	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KEI	4,536.9	-5.3	17,714	4,206	4.2
POLYCAB	7,723.0	-6.1	47,577	13,432	3.5
SHRIRAMFIN	1,062.9	7.7	40,448	14,413	2.8
GLENMARK	2,225.9	5.1	9,720	3,626	2.7
MANKIND	2,237.7	3.4	8,662	3,303	2.6

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

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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	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2200	1223022	10.2%	1997	2200	808344	10.2%	JIOFIN	260	6279200	10.2%	236	260	3304100	10.2%
ADANIPORTS	1600	1176575	12.4%	1424	1400	823175	-1.7%	JSWSTEEL	1300	724275	7.1%	1214	1200	419175	-1.2%
APOLLOHOSP	8500	119375	8.9%	7803	7000	129000	-10.3%	KOTAKBANK	440	3322000	12.3%	392	400	2610000	2.1%
ASIANPAINT	2500	684750	9.6%	2280	2000	702750	-12.3%	LT	4000	1194550	3.2%	3876	3800	425775	-2.0%
AXISBANK	1350	2278750	2.7%	1315	1310	760625	-0.4%	M&M	4000	608400	21.4%	3294	3400	366800	3.2%
BAJAJ-AUTO	10500	319875	9.3%	9610	9000	129150	-6.3%	MARUTI	15000	223050	8.2%	13867	13000	89950	-6.3%
BAJAJFINSV	1860	1311000	-0.4%	1868	1920	433250	2.8%	MAXHEALTH	1100	361725	5.5%	1043	1020	251475	-2.2%
BAJFINANCE	1000	1649250	6.4%	940	960	1416750	2.1%	NESTLEIND	1300	457000	4.7%	1241	1200	191500	-3.3%
BEL	500	5520450	7.9%	463	450	3039525	-2.9%	NTPC	380	10137000	0.7%	377	380	4257000	0.7%
BHARTIARTL	2000	3373450	8.1%	1850	1800	895850	-2.7%	ONGC	300	13468500	11.4%	269	265	3840750	-1.6%
CIPLA	1350	1622250	1.2%	1334	1260	389250	-5.5%	POWERGRID	310	5548000	3.8%	299	300	2515600	0.5%
COALINDIA	450	4209300	1.5%	444	410	1841400	-7.6%	RELIANCE	1450	8434500	2.9%	1409	1400	3425000	-0.6%
DRREDDY	1350	1917500	2.7%	1315	1300	756875	-1.1%	SBILIFE	2100	535500	6.9%	1964	1960	159000	-0.2%
EICHERMOT	8000	194600	6.2%	7537	7500	144300	-0.5%	SBIN	1200	4929000	7.9%	1112	1000	3328500	-10.1%
ETERNAL	300	13390850	32.4%	227	230	5982475	1.5%	SHRIRAMFIN	1100	1687125	3.5%	1063	1000	1489125	-5.9%
GRASIM	2860	349750	4.2%	2744	2500	124250	-8.9%	SUNPHARMA	1800	2259600	-0.7%	1813	1700	737100	-6.2%
HCLTECH	1500	974750	10.2%	1362	1300	449750	-4.5%	TATACONSUM	1300	627550	18.2%	1100	1100	235950	0.0%
HDFCBANK	900	9826850	6.0%	849	900	2711500	6.0%	TMPV	400	6182400	15.9%	345	290	2063200	-16.0%
HDFCLIFE	750	2231900	14.3%	656	650	492800	-0.9%	TATASTEEL	220	15532000	12.8%	195	200	7546000	2.6%
HINDALCO	1000	1204700	4.5%	957	900	806400	-5.9%	TCS	2700	1957900	7.4%	2513	2600	791700	3.5%
HINDUNILVR	2400	980100	9.6%	2190	2000	327900	-8.7%	TECHM	1440	1682400	7.7%	1337	1340	1545000	0.3%
ICICIBANK	1400	5263300	6.7%	1312	1400	2471000	6.7%	TITAN	4760	281575	12.8%	4220	4000	190400	-5.2%
INDIGO	4400	1294200	0.4%	4380	4000	495300	-8.7%	TRENT	4000	499100	7.7%	3715	3700	144200	-0.4%
INFY	1400	5629200	8.1%	1296	1280	2538800	-1.2%	ULTRACEMCO	13000	130500	11.5%	11654	11000	39000	-5.6%
ITC	320	14705600	3.5%	309	320	3859200	3.5%	WIPRO	210	10266000	4.5%	201	200	4776000	-0.5%

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

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**

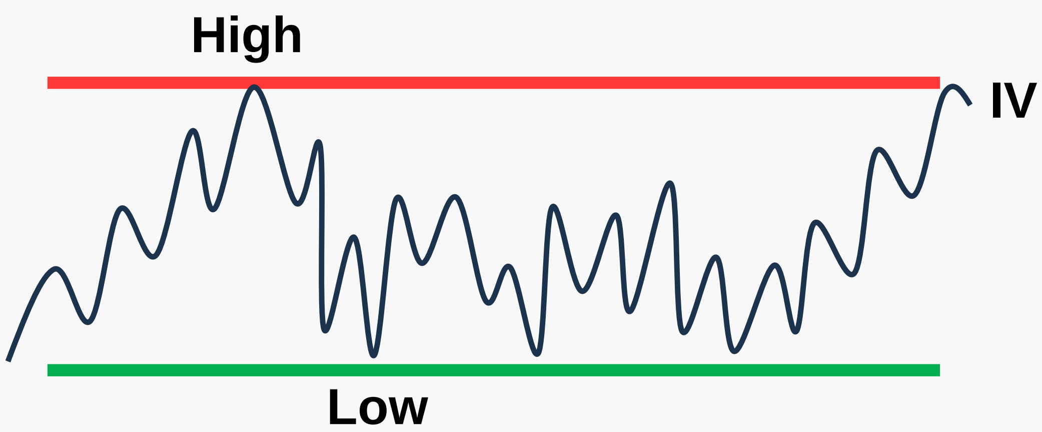
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

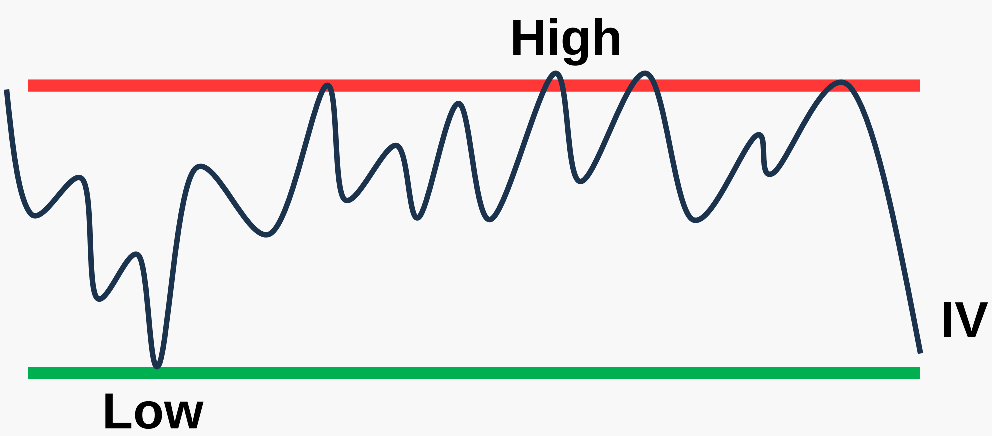
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

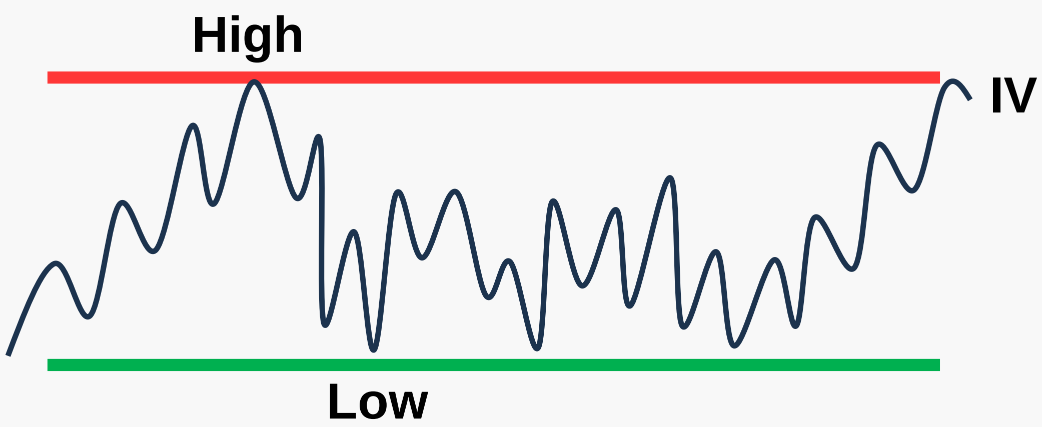


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

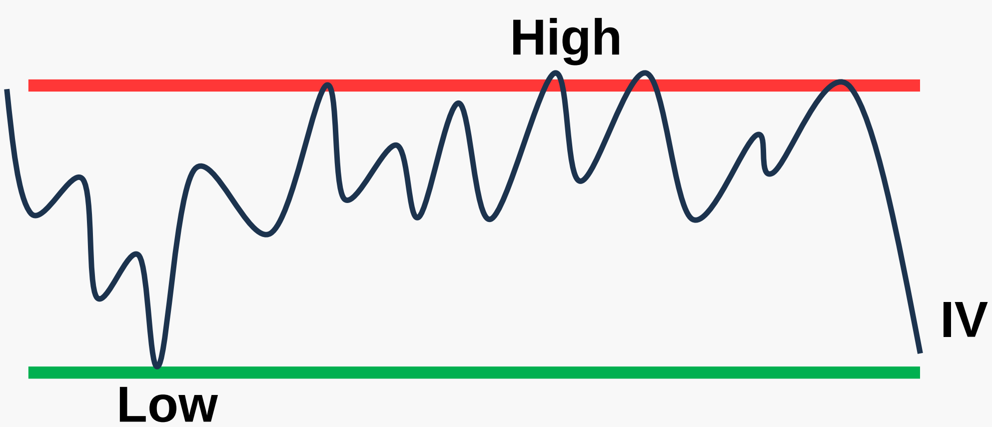


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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