AXIS DIRECT

November 09, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,032	1.8%▲
Open Interest (OI)	1,39,36,325	3.0%▼
Change in OI (abs)	1,39,36,325	4,23,280▼
Premium / Discount (Abs)	2	49▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,979	1.93%▲
Open interest (OI)	23,81,280	3.9%▼
Change in OI (abs)	23,81,280	95970▼
Premium / Discount (Abs)	-107	198▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	17.46	1.88▲
Nifty ATM IV (%)	15.80	0.14▼
Bank Nifty ATM IV (%)	16.17	1.99▲
PCR (Nifty)	1.47	0.18▲
PCR (Bank Nifty)	1.23	0.07▲

The FII Long Ratio in Index Futures **jump** to **24.6**%, **up** from **21.5**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAVINFLUOR	3,16,725	37.5%	8997	2.5%
KARURVYSYA	26,08,650	14.7%	369.9	2.1%
HINDALCO	6,73,99,500	11.8%	958.8	1.5%
DIVISLAB	64,84,700	7.4%	10350.5	1.7%
ABB	21,15,250	6.1%	6796.5	2.0%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COROMANDEL	3,70,800	70.7%	1826.6	-4.6%
DATAPATTNS	4,18,500	20.5%	3766.9	-3.1%
SYRMA	24,07,925	19.3%	1445.8	-3.6%
ASTRAL	61,89,700	16.2%	1249.7	-9.9%
BRITANNIA	26,72,500	13.4%	4783.1	-5.0%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KALYANKJIL	1,98,36,900	-11.6%	592.6	5.2%
HAVELLS	93,90,500	-7.0%	1127.8	5.1%
BAJAJ-AUTO	16,64,850	-6.6%	10947	2.0%
CROMPTON	6,82,48,250	-5.9%	215.63	4.5%
ASHOKLEY	10,26,50,000	-5.7%	170.76	0.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
JSWSTEEL	3,77,89,875	-3.7%	1356.6	-0.1%
AUBANK	2,26,04,500	-3.1%	932.05	-0.9%
360ONE	48,57,000	-3.0%	1145.85	-0.3%
IEX	5,09,60,250	-2.8%	109.8	-2.2%
GMRAIRPORT	12,64,77,675	-2.5%	98.9	-0.4%

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

Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-42,105 ▼	-11,519 ▼	18,658 ▲	-52,334 ▼
26,124 / 68,229	37,022 / 48,541	23,656 / 4,998	-8,147 / 44,187
Net O/S	Net O/S	Net O/S	Net O/S
-1,27,624	-1,00,416	4,49,741	10,79,203
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
8,014 ▲	-12,398 ▼	9,328 ▲	-83,670 ▼
2,335 / -5,679	-9,590 / 2,808	136 / -9,192	30,325 / 1,13,995
Net O/S	Net O/S	Net O/S	Net O/S
10,265	35,536	1,03,947	-40,63,272
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

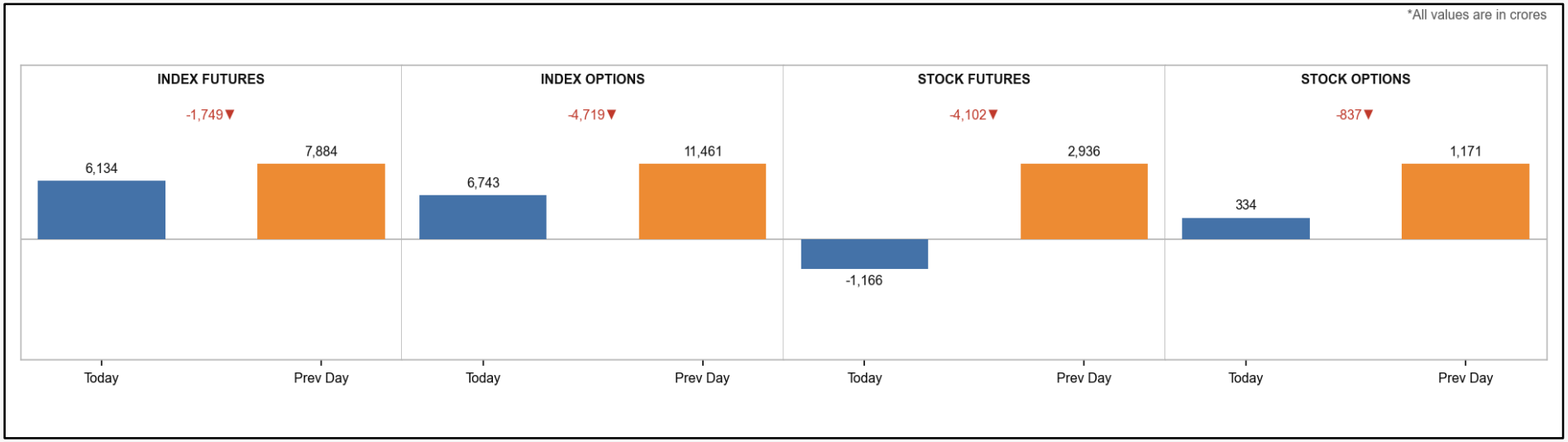
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-78,511 ▼	24,292 ▲	-48,305 ▼	71,081 ▲
-79,511 / -1,000	-20,860 / -45,152	22,877 / 71,182	-15,607 / -86,688
Net O/S	Net O/S	Net O/S	Net O/S
11,394	83,781	-4,04,171	28,19,405
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

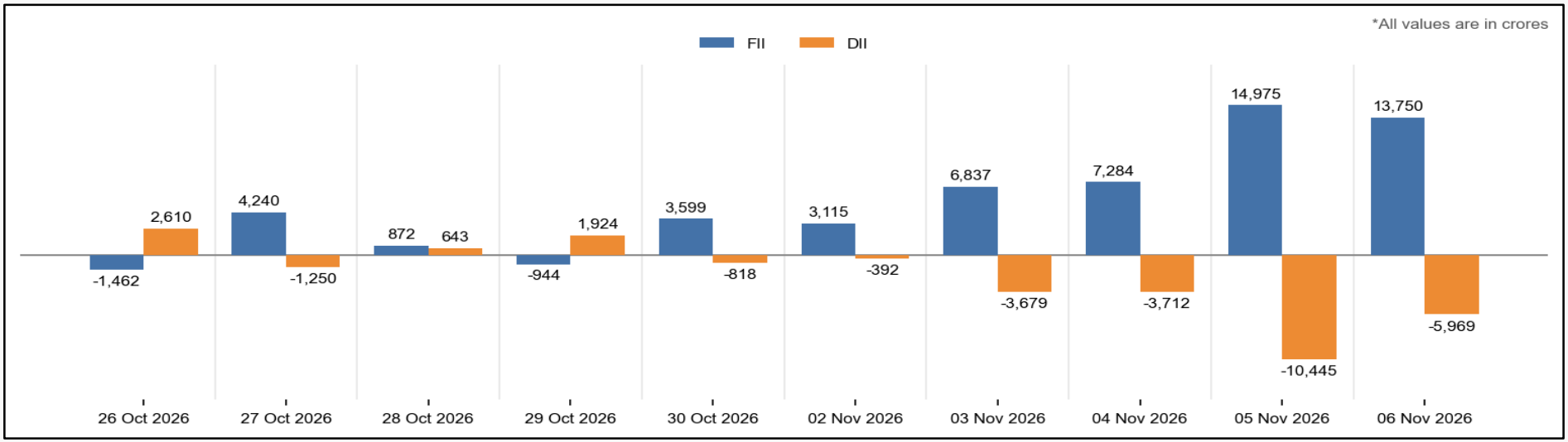
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,12,601 ▲	-375 ▼	20,320 ▲	64,923 ▲
51,052 / -61,549	-6,572 / -6,197	-46,669 / -66,989	-6,571 / -71,494
Net O/S	Net O/S	Net O/S	Net O/S
1,05,966	-18,901	-1,49,518	1,64,664
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



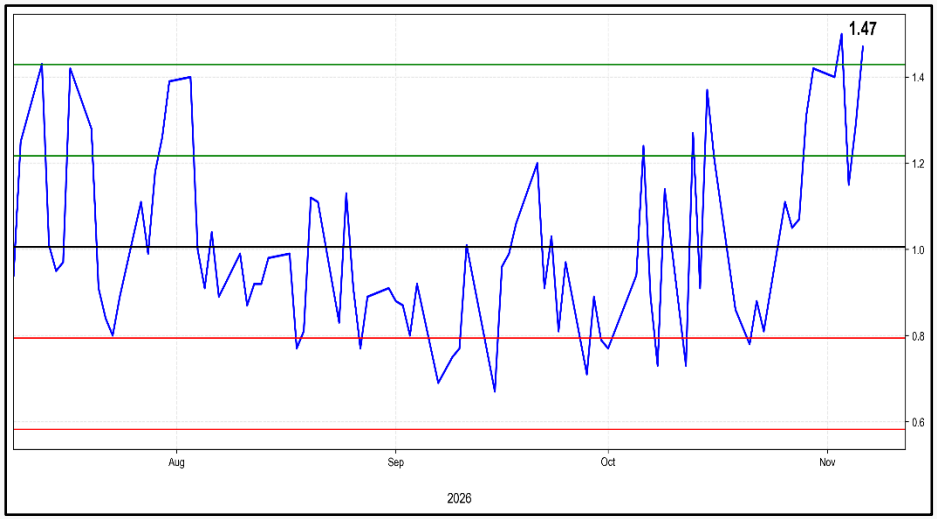
DII and FII Daily Cash Market Flows



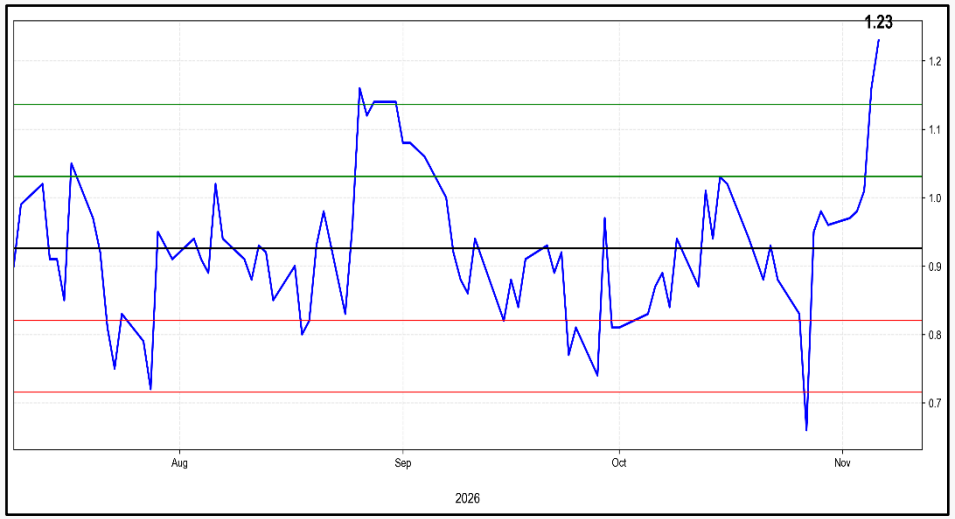
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

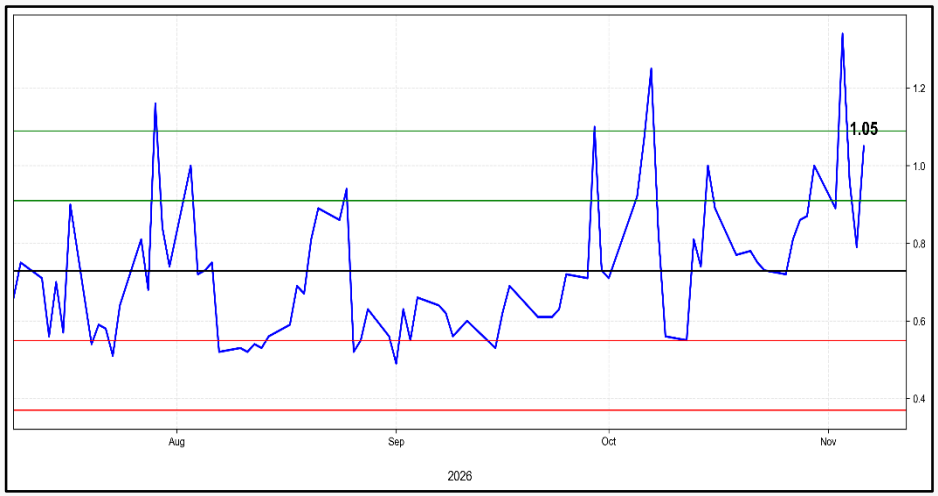
Nifty



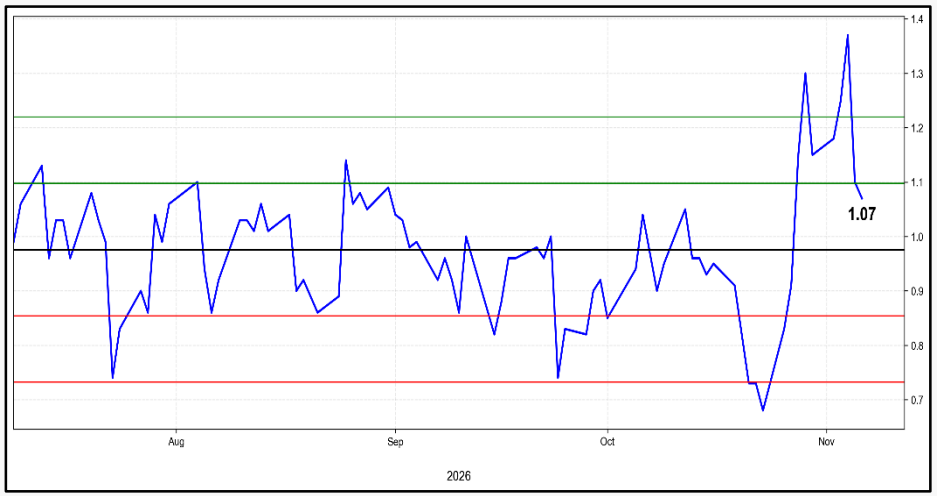
Bank Nifty



Fin Nifty



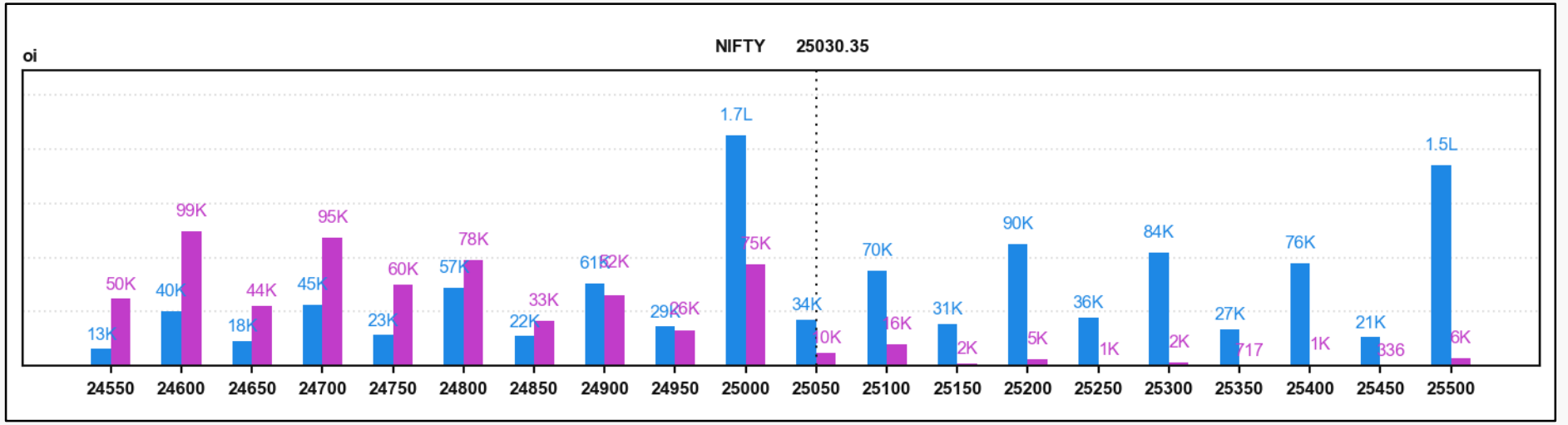
Midcap Select Nifty



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)



For Nifty, the 25,000 Call and 24,600 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,000 Put saw the most amount of open interest.

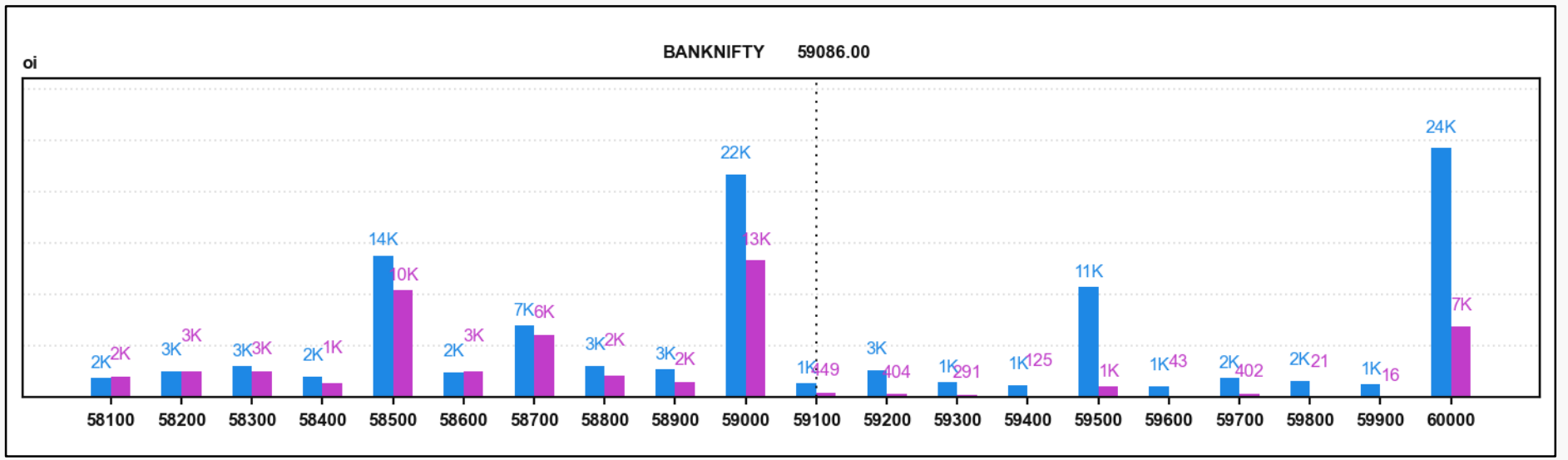
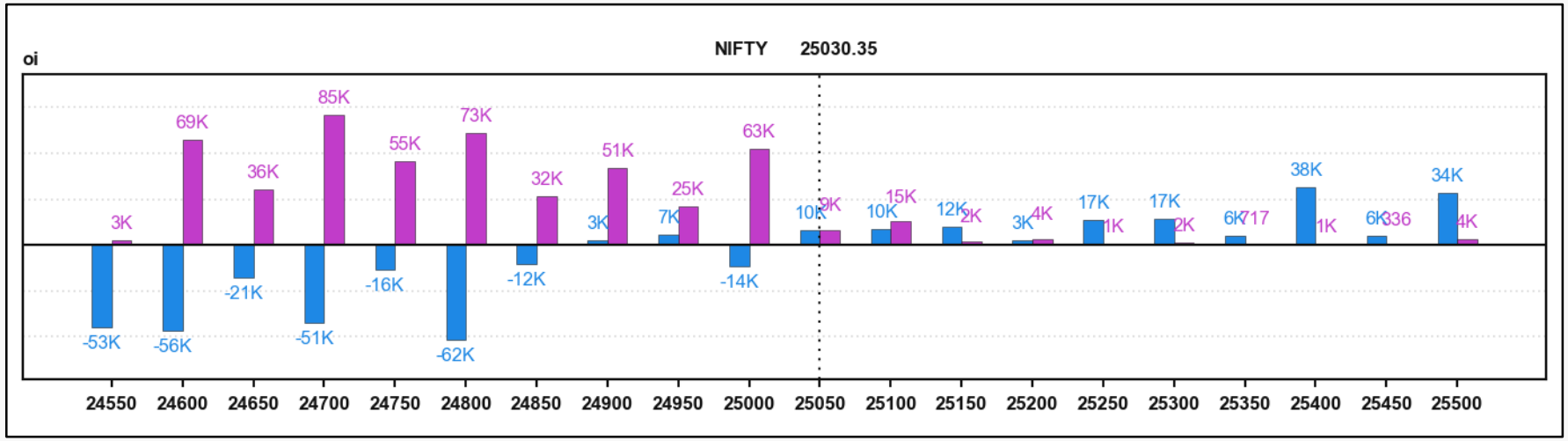
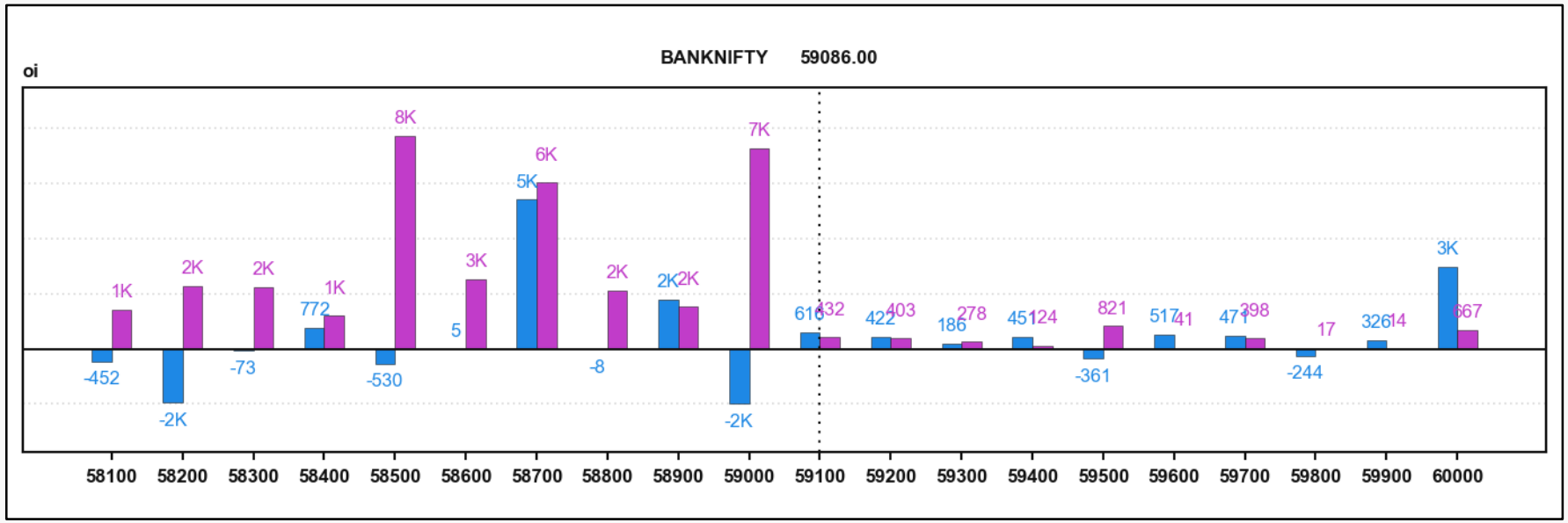


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 24,800 Call and the 24,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,700 Call & the 58,500 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
TORNTPHARM	4,750.0	0.8	22,626.0	3,848.0	5.9
CAMS	711.9	-0.5	14,583.0	3,432.0	4.2
ICICIGI	1,648.9	1.8	6,330.0	1,551.0	4.1
CROMPTON	215.6	4.4	22,154.0	5,674.0	3.9
PREMIERENE	890.0	0.9	6,271.0	1,664.0	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SHREECEM	25,100.0	0.8	6,679.0	10,804.0	1.6
MAXHEALTH	934.0	0.2	4,531.0	5,928.0	1.3
PRESTIGE	1,629.0	-0.8	3,382.0	4,249.0	1.3
HDFCAMC	2,649.8	0.4	4,626.0	5,641.0	1.2
UNOMINDA	1,326.0	-0.7	12,449.0	14,654.0	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

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
CUMMINSIND	4,048.8	-0.3	34,223.0	27,579.0	100.0
CGPOWER	773.0	-4.4	16,828.0	15,839.0	100.0
DIVISLAB	10,320.3	1.8	31,017.0	28,456.0	100.0
PIIND	1,735.0	-2.0	37,970.0	36,586.0	100.0
MPHASIS	2,520.1	0.4	12,171.0	7,749.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ABCAPITAL	398.7	0.7	8,162.0	8,064.0	100.0
CUMMINSIND	4,048.8	-0.3	18,580.0	14,695.0	100.0
GLENMARK	2,590.0	4.4	7,527.0	7,415.0	100.0
CGPOWER	773.0	-4.4	12,602.0	9,594.0	100.0
HDFCBANK	788.2	3.7	1,72,236.0	1,71,154.0	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

Data Source : NSEBHAVCOPY & Bloomberg

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
GLENMARK	2,590.0	4.4	80,057.0	61,970.0	100.0
MPHASIS	2,520.1	0.4	93,881.0	56,020.0	100.0
HINDALCO	958.4	2.2	1,95,093.0	1,21,421.0	100.0
M&M	3,287.4	5.3	3,01,460.0	3,36,569.0	89.6
TITAN	5,000.0	3.4	2,40,009.0	2,84,819.0	84.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
GLENMARK	2,590.0	4.4	46,513.0	40,553.0	100.0
ICICIBANK	1,571.2	4.8	1,53,249.0	1,45,504.0	100.0
MPHASIS	2,520.1	0.4	39,353.0	32,004.0	100.0
HINDALCO	958.4	2.2	90,216.0	75,006.0	100.0
M&M	3,287.4	5.3	1,24,789.0	1,36,221.0	91.6

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
CUMMINSIND	4,048.8	-0.3	34,223.0	5,764.7	5.9
PIIND	1,735.0	-2.0	37,970.0	8,534.8	4.4
SOLARINDS	18,607.3	0.5	46,836.0	14,115.7	3.3
ASTRAL	1,253.6	-9.7	12,547.0	4,048.8	3.1
MPHASIS	2,520.1	0.4	12,171.0	4,496.0	2.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
CUMMINSIND	4,048.8	-0.3	18,580.0	4,608.2	4.0
PIIND	1,735.0	-2.0	18,500.0	5,905.5	3.1
GLENMARK	2,590.0	4.4	7,527.0	2,761.0	2.7
ASTRAL	1,253.6	-9.7	7,542.0	2,882.4	2.6
MARICO	897.8	1.1	9,013.0	3,808.2	2.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
GLENMARK	2,590.0	4.4	80,057.0	6,626.1	12.1
ASTRAL	1,253.6	-9.7	61,522.0	5,698.3	10.8
MPHASIS	2,520.1	0.4	93,881.0	10,478.2	9.0
HINDALCO	958.4	2.2	1,95,093.0	26,792.4	7.3
TITAN	5,000.0	3.4	2,40,009.0	35,728.7	6.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ASTRAL	1,253.6	-9.7	65,315.0	3,750.4	17.4
TIINDIA	2,170.0	-5.7	46,016.0	3,650.5	12.6
GLENMARK	2,590.0	4.4	46,513.0	3,840.5	12.1
BRITANNIA	4,785.0	-3.9	35,220.0	5,483.2	6.4
MPHASIS	2,520.1	0.4	39,353.0	6,719.7	5.9

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

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	2900	1083663	5.6%	2746	2500	724605	-9.0%
ADANIPORTS	1900	1276325	-1.9%	1937	1800	910575	-7.1%
APOLLOHOSP	9000	237625	6.6%	8446	8000	156625	-5.3%
ASIANPAINT	2360	659250	-7.3%	2546	2400	581750	-5.7%
AXISBANK	1260	1899375	-4.8%	1323	1300	1775625	-1.7%
BAJAJ-AUTO	11200	190425	2.8%	10900	10000	124725	-8.3%
BAJAJFINSV	1880	660900	0.8%	1865	1560	483900	-16.3%
BAJFINANCE	1000	1152000	-8.1%	1088	1000	1958250	-8.1%
BEL	400	6861375	1.0%	396	370	2646225	-6.6%
BHARTIARTL	2100	4512500	-0.3%	2107	2000	2251975	-5.1%
BSE	3700	984200	-2.6%	3800	3700	703400	-2.6%
CIPLA	1400	725050	-0.8%	1411	1300	784125	-7.9%
COALINDIA	399.75	4955850	-0.1%	400	389.75	2574450	-2.6%
DRREDDY	1380	1141250	0.5%	1373	1250	599375	-9.0%
EICHERMOT	7500	147100	-2.2%	7670	7000	202100	-8.7%
ETERNAL	350	6794850	-3.6%	363	330	9442950	-9.1%
GRASIM	3000	331000	-7.0%	3227	3100	238000	-3.9%
HCLTECH	1460	742400	1.4%	1440	1400	658800	-2.8%
HDFCBANK	800	16211000	1.5%	788	700	12310350	-11.2%
HDFCLIFE	540	2170300	-4.5%	565	500	2236300	-11.6%
HINDALCO	950	3396400	-0.9%	958	900	1488200	-6.1%
HINDUNILVR	2000	1180800	0.1%	1998	2100	472800	5.1%
ICICIBANK	1400	3064600	-10.9%	1571	1500	4055800	-4.5%
INDIGO	5500	826500	0.4%	5476	5000	369300	-8.7%
INFY	1174	2640800	-0.6%	1181	1034	2188000	-12.5%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	19049175	-6.4%	283	270	11821425	-4.6%
JIOFIN	230	10772400	-0.5%	231	210	9921700	-9.2%
JSWSTEEL	1200	740475	-11.6%	1357	1200	686475	-11.6%
KOTAKBANK	470	6826000	-2.1%	480	450	5052000	-6.3%
LT	3900	809025	-5.3%	4118	3800	703500	-7.7%
M&M	3300	1042200	0.4%	3287	3000	806400	-8.7%
MARUTI	12700	256400	-0.4%	12750	11700	136450	-8.2%
MAXHEALTH	1000	463050	7.1%	934	900	399525	-3.6%
NESTLEIND	1300	541500	1.4%	1282	1200	361000	-6.4%
NTPC	320	4441500	-1.1%	323	400	2206500	23.7%
ONGC	240	11506500	3.6%	232	230	4563000	-0.8%
POWERGRID	270	3731600	3.9%	260	300	2122300	15.4%
RELIANCE	1300	11602500	-1.5%	1320	1200	8682500	-9.1%
SBILIFE	1680	1224375	-5.8%	1784	1680	334500	-5.8%
SBIN	1000	8376000	-1.8%	1019	1000	4763250	-1.8%
SHRIRAMFIN	900	1480050	-6.4%	961	900	1569975	-6.4%
SUNPHARMA	1800	835100	-3.2%	1860	1800	925050	-3.2%
TATACONSUM	1100	369050	1.3%	1086	1000	315150	-7.9%
TATASTEEL	190	12977250	2.0%	186	170	9506750	-8.7%
TCS	2500	1759050	0.1%	2499	2500	742050	0.1%
TECHM	1800	798600	-1.7%	1831	1700	754200	-7.2%
TITAN	5000	842450	0.0%	5000	4800	419125	-4.0%
TMPV	300	5286400	2.7%	292	260	2632000	-11.0%
TRENT	3100	553950	0.7%	3079	3000	531900	-2.6%
ULTRACEMCO	11500	74550	-7.6%	12450	11500	67050	-7.6%

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

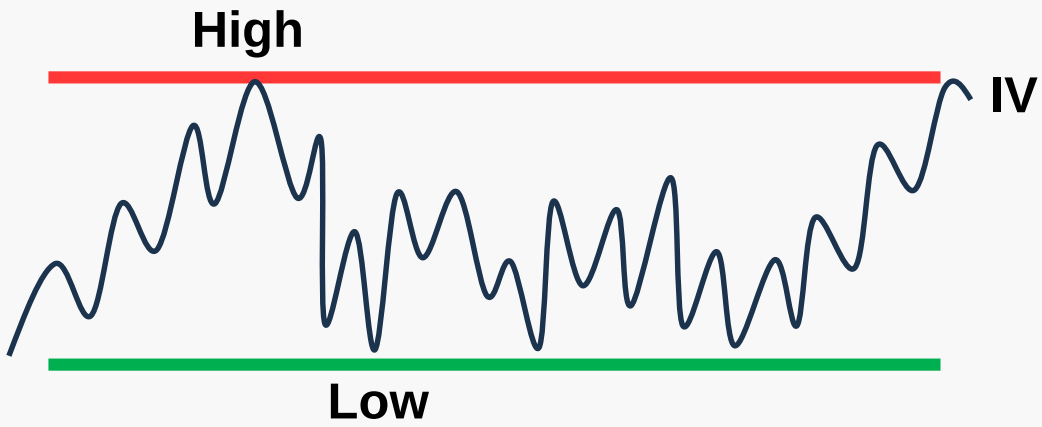
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

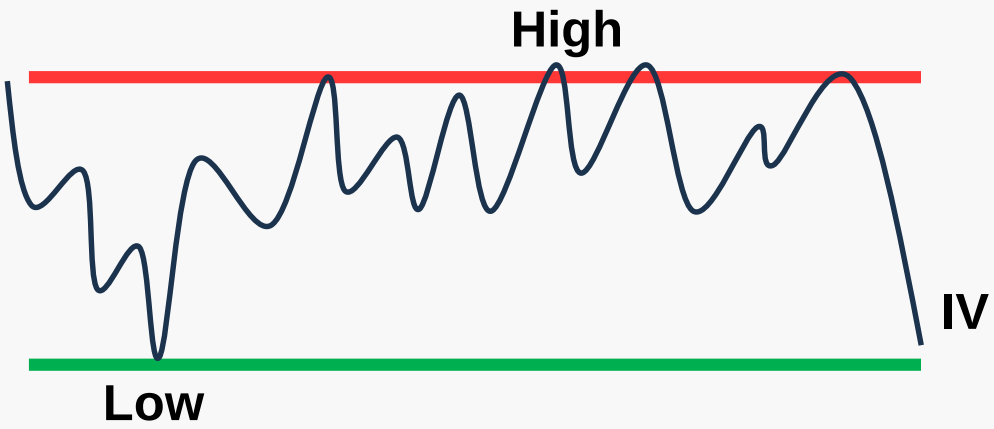
Appendix

- **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

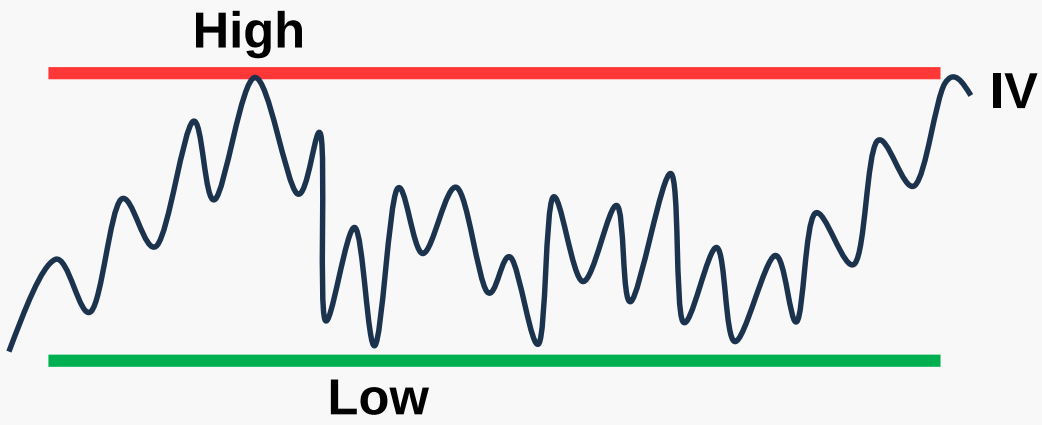


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

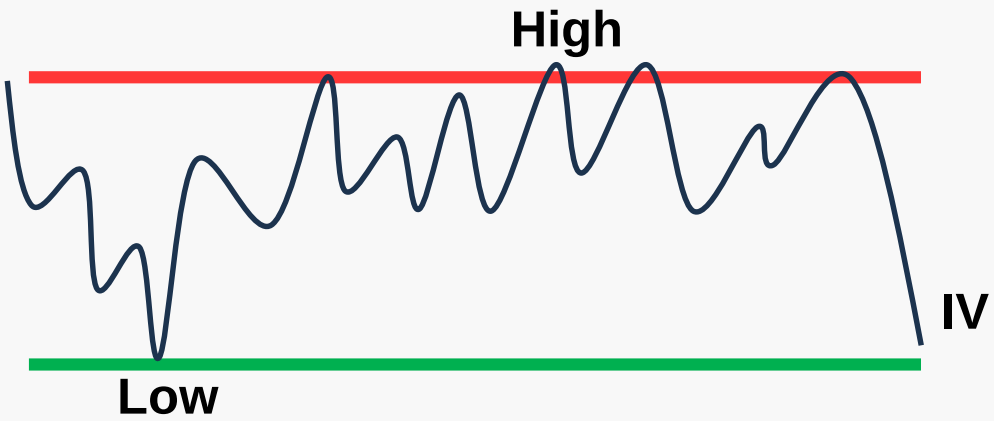


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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