AXIS DIRECT

Aug 05, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,556	0.4%▼
Open Interest (OI)	1,31,32,470	0.2%▼
Change in OI (abs)	1,31,32,470	26,390▼
Premium / Discount (Abs)	-59	66▲
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,716	0.25%▼
Open interest (OI)	23,35,740	2.8%▲
Change in OI (abs)	23,35,740	63,690▲
Premium / Discount (Abs)	-191	196▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.19	0.26▲
Nifty ATM IV (%)	10.25	0.62▲
Bank Nifty ATM IV (%)	12.48	0.68▲
PCR (Nifty)	0.99	0.41▼
PCR (Bank Nifty)	0.91	0.03▼

The FII Long Ratio in Index Futures drop to **12.5** %, down from **13**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	44,49,925	7.2%	935.5	0.1%
GODFRYPHLP	19,80,275	6.6%	2331.7	4.7%
PFC	6,42,64,200	6.5%	419.6	0.1%
AUROPHARMA	1,07,02,450	5.6%	1588.6	2.5%
LAURUSLABS	1,84,28,850	4.4%	1834.7	1.3%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LICI	7,14,72,800	264.5%	390.3	-8.3%
IREDA	8,95,09,025	29.5%	116.29	-4.9%
BLUESTARCO	34,72,625	10.3%	1668.9	-3.1%
UPL	3,44,64,425	9.9%	585.05	-5.6%
DRREDDY	1,42,60,000	5.8%	1154.7	-0.8%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KEI	17,68,725	-11.1%	5521.5	9.7%
COALINDIA	7,80,81,300	-7.3%	416.15	0.3%
GAIL	9,45,36,500	-5.0%	176.34	1.4%
NHPC	12,22,99,150	-3.6%	80.57	1.4%
LTF	4,68,83,250	-3.4%	321.05	0.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SBILIFE	63,75,000	-6.1%	1869.2	-2.2%
NESTLEIND	92,04,000	-5.1%	1489	-1.9%
WIPRO	22,93,41,000	-2.6%	188.45	-0.5%
EICHERMOT	41,54,600	-2.6%	7908	-0.9%
BAJFINANCE	6,63,20,250	-2.4%	1144.9	-0.2%

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

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Participant Activity

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-92,462 ▼	-25,254 ▼	72,708 ▲	-14,451 ▼
Today	-36,467	-2,957	52,333	-15,688
Prev Day	55,995	22,297	-20,375	-1,237
Net O/S	-1,64,997	-1,53,773	4,85,728	6,27,538

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	1,285 ▲	-8,264 ▼	-2,585 ▼	-13,454 ▼
Today	1,030	-7,816	-3,380	3,331
Prev Day	-255	448	-795	16,785
Net O/S	5,270	37,839	48,525	-39,19,592

Clients

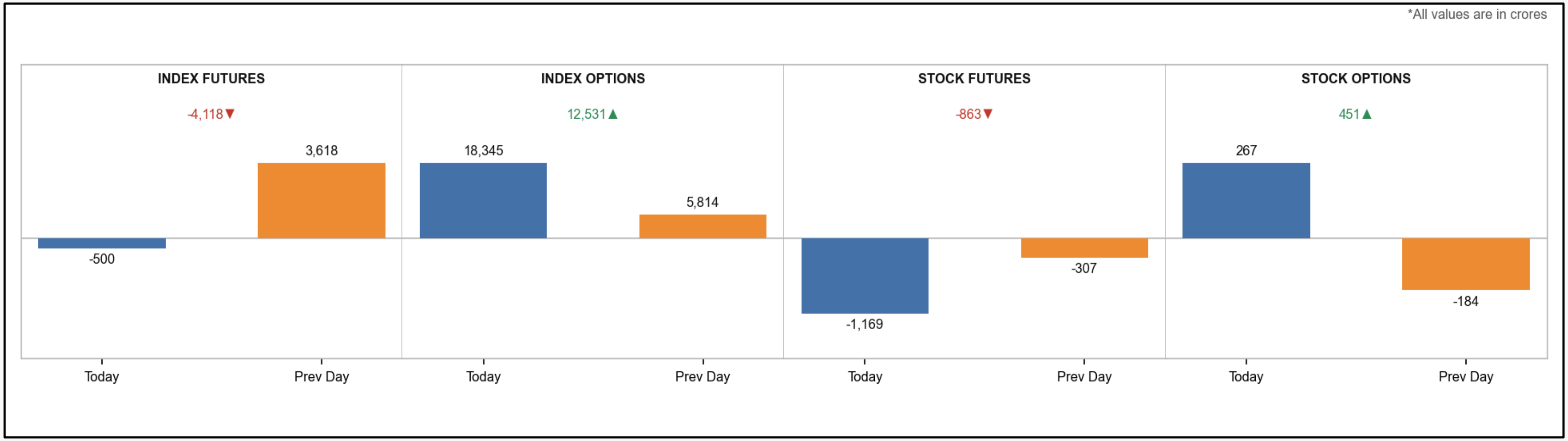
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	3,17,269 ▲	29,657 ▲	-65,558 ▼	27,414 ▲
Today	2,35,479	18,015	61,030	30,291
Prev Day	-81,790	-11,642	1,26,588	2,877
Net O/S	1,77,805	1,34,297	-5,00,002	28,80,689

Pro

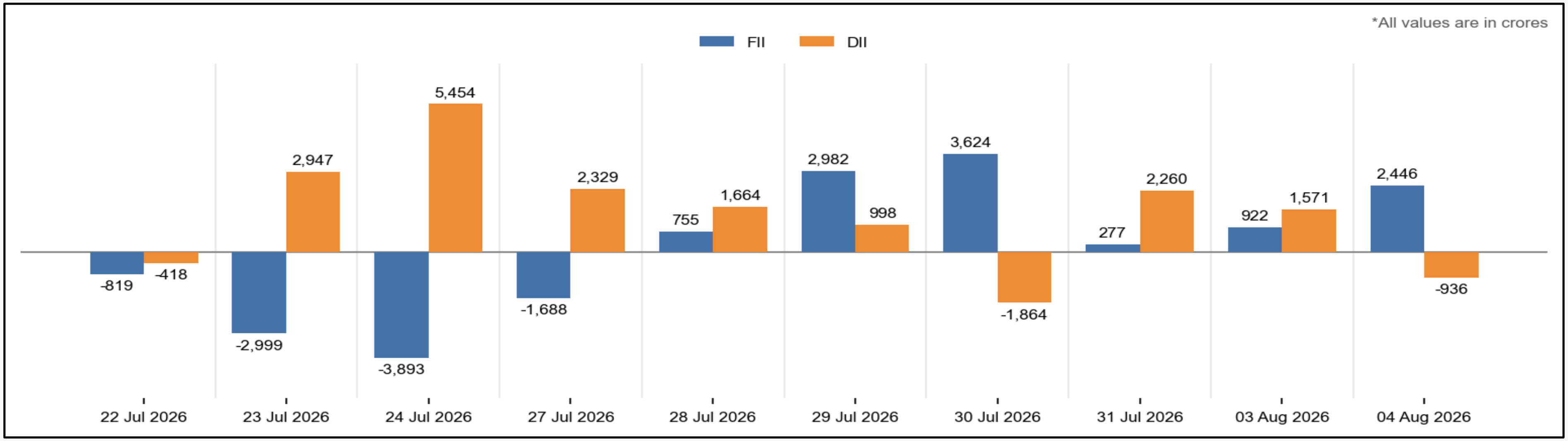
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-2,26,090 ▼	3,861 ▲	-4,566 ▼	491 ▲
Today	-2,00,041	-7,242	-1,09,984	-17,934
Prev Day	26,049	-11,103	-1,05,418	-18,425
Net O/S	-18,078	-18,363	-34,252	4,11,365

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



Data Source : NSEBHAVCOPY

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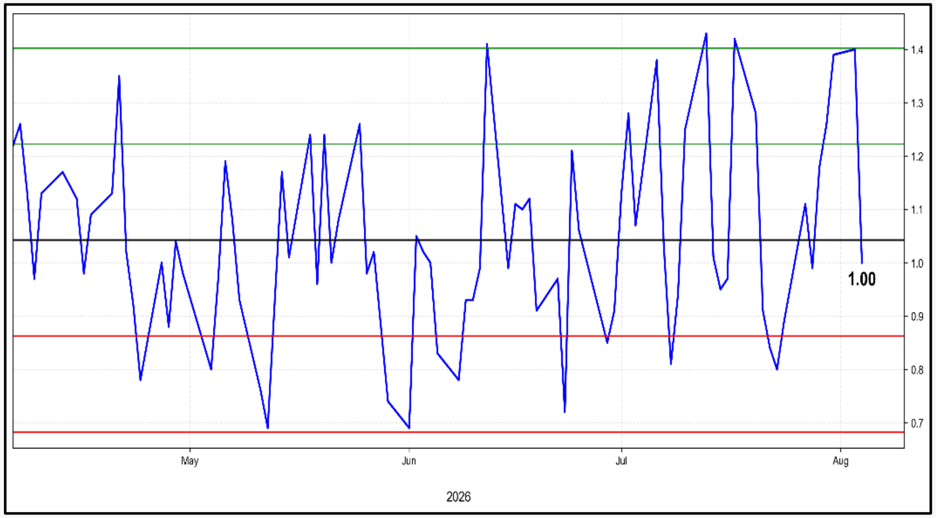
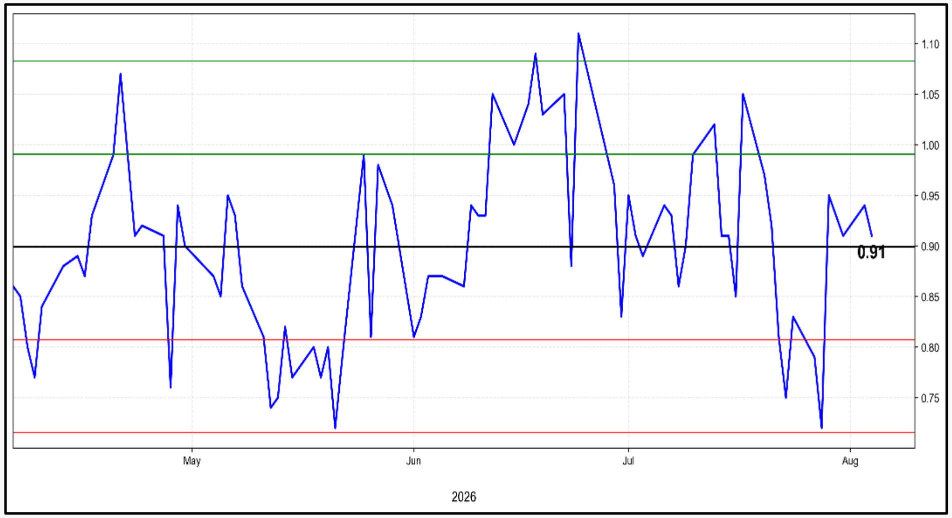
Put Call Ratio (PCR)

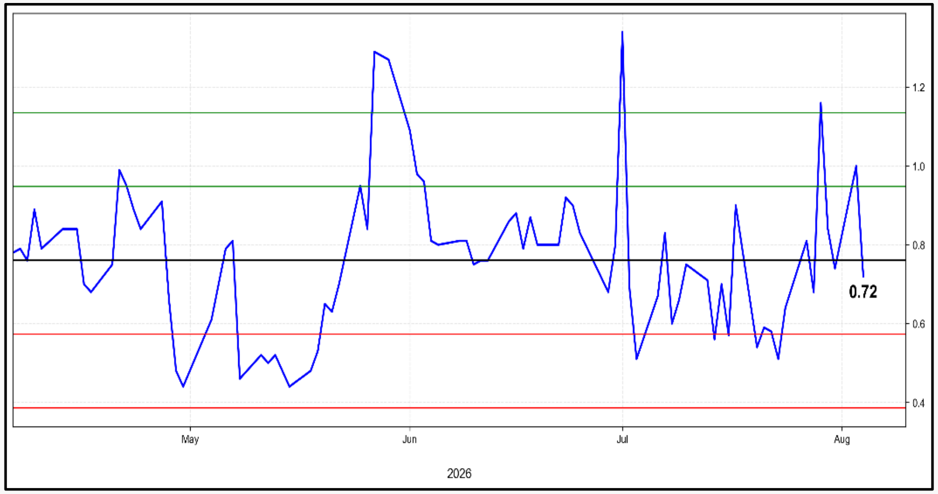
Nifty



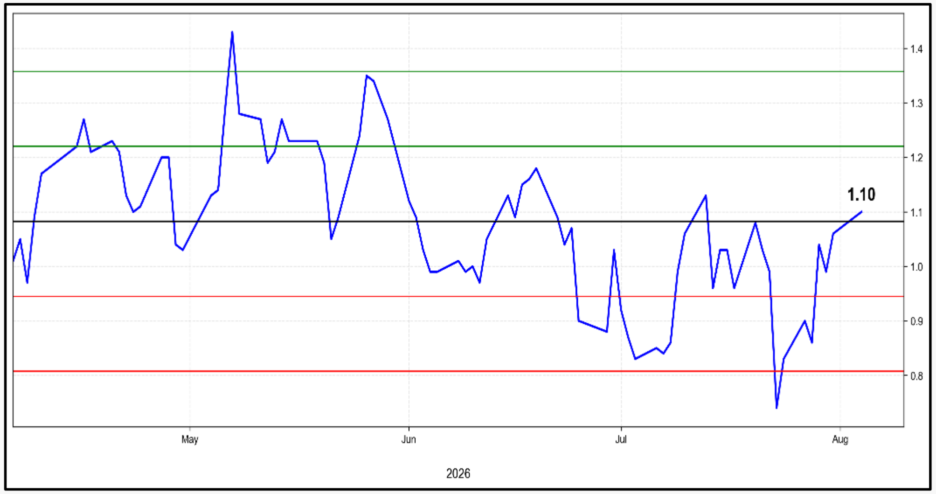
Bank Nifty



Fin Nifty



Midcap Select Nifty



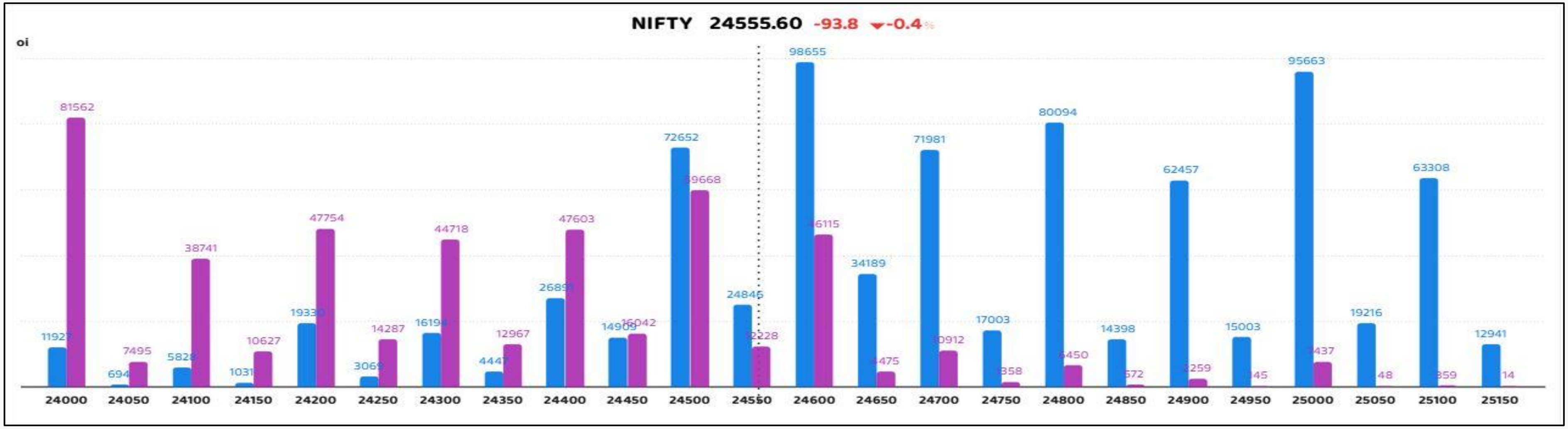
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 24,600 Call and 24,000 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.

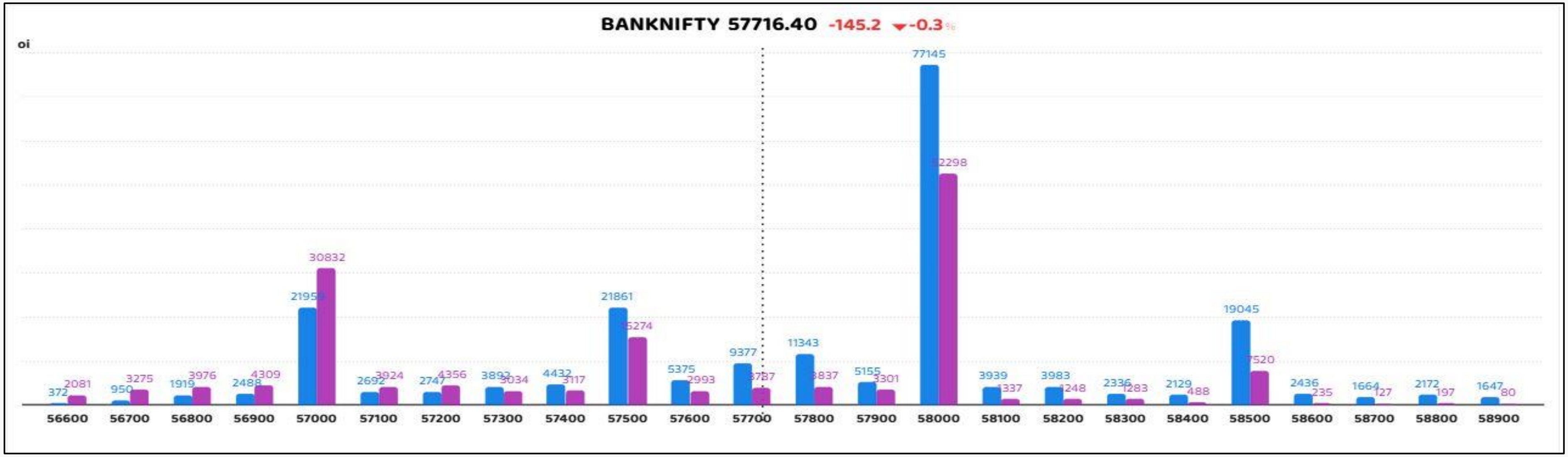
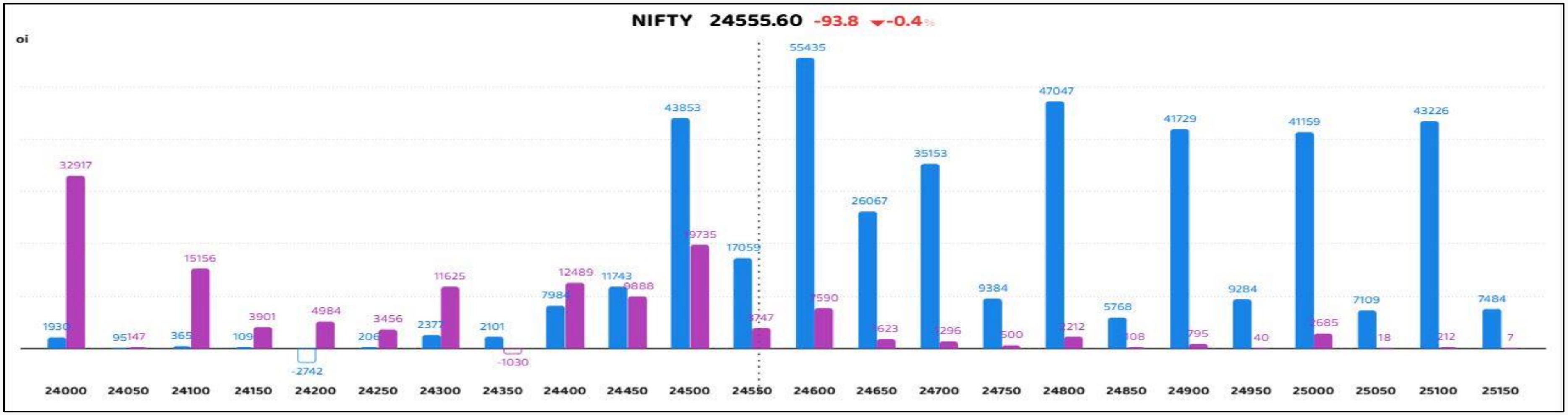


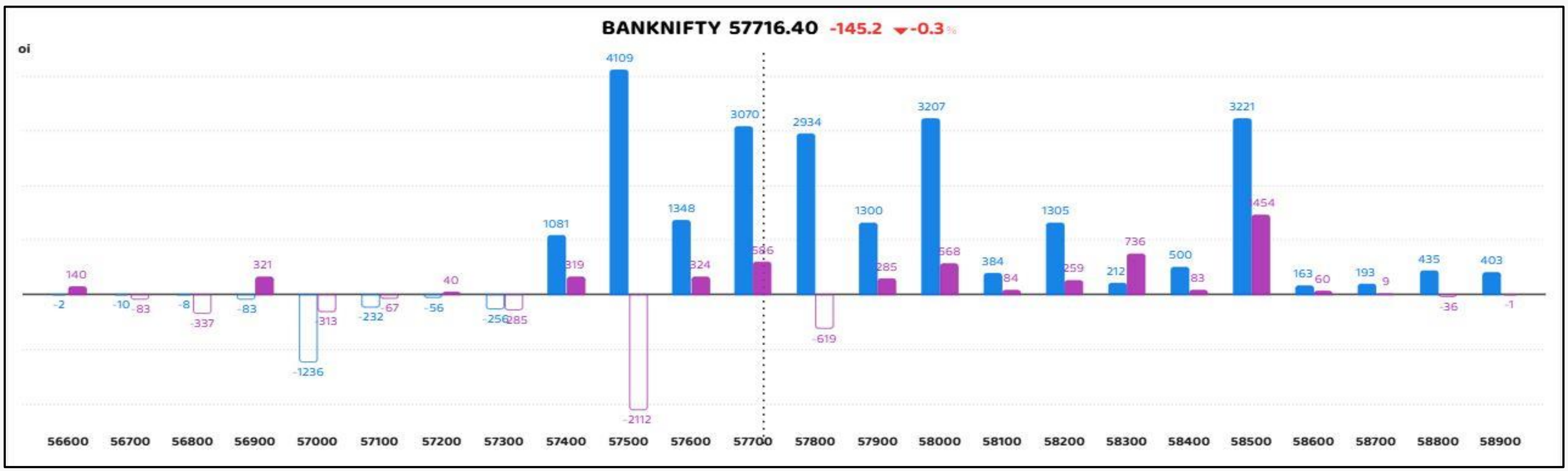
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,600 Call and the 24,000 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
LTF	317.9	0.0	9,278.0	1,932.0	4.8
WAAREEENER	2,670.3	-0.2	20,724.0	4,737.0	4.4
360ONE	1,155.0	0.6	5,549.0	1,299.0	4.3
TIINDIA	2,744.3	-0.8	4,363.0	1,069.0	4.1
GAIL	175.0	0.4	26,046.0	6,521.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DIVISLAB	8,378.0	-2.4	38,816.0	41,153.0	1.1
DLF	643.4	-3.8	25,197.0	26,568.0	1.1
PIIND	2,785.7	-0.3	3,774.0	3,826.0	1.0
DABUR	409.6	-3.8	26,792.0	27,111.0	1.0
BAJFINANCE	1,149.0	-0.3	23,528.0	23,725.0	1.0

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
CAMS	809.1	2.3	6,885.0	6,860.0	100.0
DABUR	409.6	-3.8	16,420.0	12,905.0	100.0
LICI	391.3	-8.7	27,609.0	18,791.0	100.0
LICHSGFIN	512.0	-1.3	13,950.0	13,390.0	100.0
PIDILITIND	1,620.0	-1.4	12,694.0	12,997.0	97.7

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
LICI	391.3	-8.7	19,973.0	11,886.0	100.0
KEI	5,500.0	9.5	6,644.0	5,475.0	100.0
DABUR	409.6	-3.8	10,301.0	8,706.0	100.0
LICHSGFIN	512.0	-1.3	8,790.0	8,659.0	100.0
LAURUSLABS	1,850.0	2.1	13,061.0	12,691.0	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
KEI	5,500.0	9.5	1,26,468.0	40,909.0	100.0
NATIONALUM	377.1	2.2	50,106.0	57,162.0	87.7
SAIL	173.5	5.1	11,155.0	15,983.0	69.8
PIDILITIND	1,620.0	-1.4	57,775.0	82,882.0	69.7
CGPOWER	880.0	6.5	45,197.0	75,515.0	59.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
KEI	5,500.0	9.5	54,664.0	37,026.0	100.0
LICI	391.3	-8.7	54,934.0	55,998.0	98.1
PIDILITIND	1,620.0	-1.4	25,007.0	28,451.0	87.9
NATIONALUM	377.1	2.2	20,759.0	28,176.0	73.7
DABUR	409.6	-3.8	27,111.0	36,914.0	73.4

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	1,620.0	-1.4	12,694.0	3,085.0	4.1
LICI	391.3	-8.7	27,609.0	8,804.9	3.1
GAIL	175.0	0.4	24,123.0	9,285.4	2.6
MUTHOOTFIN	2,870.1	-0.7	22,602.0	9,700.2	2.3
UPL	581.9	-6.2	13,937.0	7,242.8	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
LICI	391.3	-8.7	19,973.0	5,252.0	3.8
PIDILITIND	1,620.0	-1.4	5,822.0	1,813.2	3.2
KEI	5,500.0	9.5	6,644.0	2,334.8	2.8
PNBHOUSING	1,079.5	-1.0	5,184.0	2,094.0	2.5
MUTHOOTFIN	2,870.1	-0.7	11,361.0	5,775.6	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
KEI	5,500.0	9.5	1,26,468.0	6,869.2	18.4
LICI	391.3	-8.7	88,370.0	7,190.0	12.3
PIDILITIND	1,620.0	-1.4	57,775.0	4,807.0	12.0
CAMS	809.1	2.3	48,703.0	5,966.6	8.2
UPL	581.9	-6.2	45,557.0	9,358.4	4.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KEI	5,500.0	9.5	54,664.0	2,643.0	20.7
LICI	391.3	-8.7	54,934.0	3,003.4	18.3
PIDILITIND	1,620.0	-1.4	25,007.0	2,097.1	11.9
UPL	581.9	-6.2	32,968.0	4,635.4	7.1
PNBHOUSING	1,079.5	-1.0	11,357.0	1,974.1	5.8

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

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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
ADANIENT	3200	860565	4.9%	3050	3000	585246	-1.6%
ADANIPORTS	1800	2219200	5.5%	1707	1700	1244975	-0.4%
APOLLOHOSP	9000	168875	-0.6%	9050	8300	94750	-8.3%
ASIANPAINT	3000	786000	8.1%	2775	2500	324500	-9.9%
AXISBANK	1260	3763125	-0.1%	1262	1200	2565625	-4.9%
BAJAJ-AUTO	11500	151050	-0.9%	11600	11000	260025	-5.2%
BAJAJFINSV	2080	769800	-1.2%	2105	1800	737700	-14.5%
BAJFINANCE	1200	2683500	4.4%	1149	1100	2771250	-4.3%
BEL	410	9467700	4.7%	392	400	4943325	2.2%
BHARTIARTL	2000	2340800	1.5%	1970	1800	940500	-8.6%
CIPLA	1500	669800	2.7%	1460	1350	393550	-7.5%
COALINDIA	420	4243050	0.6%	418	380	2608200	-9.0%
DRREDDY	1200	1418125	2.3%	1173	1150	733750	-1.9%
EICHERMOT	8000	240400	0.8%	7935	7000	311200	-11.8%
ETERNAL	310	7769700	-0.8%	312	290	6171625	-7.2%
GRASIM	3160	332750	0.7%	3138	2940	164250	-6.3%
HCLTECH	1400	726000	2.2%	1370	1300	602400	-5.1%
HDFCBANK	800	19190600	7.8%	742	750	8637200	1.1%
HDFCLIFE	600	4554000	12.0%	536	500	2772000	-6.7%
HINDALCO	1000	2510900	-2.0%	1020	960	1817200	-5.9%
HINDUNILVR	2200	2664900	4.9%	2097	2100	852300	0.2%
ICICIBANK	1450	3599400	-0.3%	1455	1400	1659700	-3.8%
INDIGO	5400	531750	0.8%	5358	5000	242850	-6.7%
INFY	1200	5308400	2.8%	1168	1100	4492800	-5.8%
ITC	300	19683975	3.8%	289	290	7346775	0.3%
JIOFIN	260	17124450	-1.9%	265	240	6483650	-9.4%
JSWSTEEL	1400	937575	7.7%	1300	1140	493425	-12.3%
KOTAKBANK	400	6174000	0.5%	398	370	4598000	-7.0%
LT	4000	1185975	0.3%	3990	3800	659750	-4.8%
M&M	3400	826400	-1.0%	3433	3200	792600	-6.8%
MARUTI	15000	285600	5.9%	14168	13000	160150	-8.2%
MAXHEALTH	1150	447825	6.8%	1077	1100	461475	2.1%
NESTLEIND	1540	667000	1.3%	1520	1440	464500	-5.3%
NTPC	355	6150000	3.3%	344	330	5617500	-4.0%
ONGC	250	11288250	3.3%	242	240	4340250	-0.8%
POWERGRID	290	4297800	2.3%	283	260	2618200	-8.3%
RELIANCE	1300	8375500	0.7%	1291	1300	5200500	0.7%
SBILIFE	1900	243375	0.1%	1899	1700	257250	-10.5%
SBIN	1050	5037750	0.7%	1043	1000	3136500	-4.1%
SHRIRAMFIN	1100	2372700	1.2%	1087	1020	898425	-6.2%
SUNPHARMA	2000	1534750	1.8%	1964	1860	567350	-5.3%
TATACONSUM	1100	732600	0.7%	1092	1000	569800	-8.4%
TMPV	350	4288000	0.4%	349	330	3086400	-5.3%
TATASTEEL	190	13972750	-0.5%	191	185	7683500	-3.1%
TCS	2500	1795500	1.6%	2460	2800	1038375	13.8%
TECHM	1600	1875000	-2.9%	1649	1600	521400	-2.9%
TITAN	5300	315525	7.4%	4935	4500	314475	-8.8%
TRENT	3100	612225	-0.2%	3108	3000	397125	-3.5%
ULTRACEMCO	11960	113350	-0.7%	12050	10760	58900	-10.7%
WIPRO	200	11136000	7.4%	186	170	7554000	-8.7%

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**

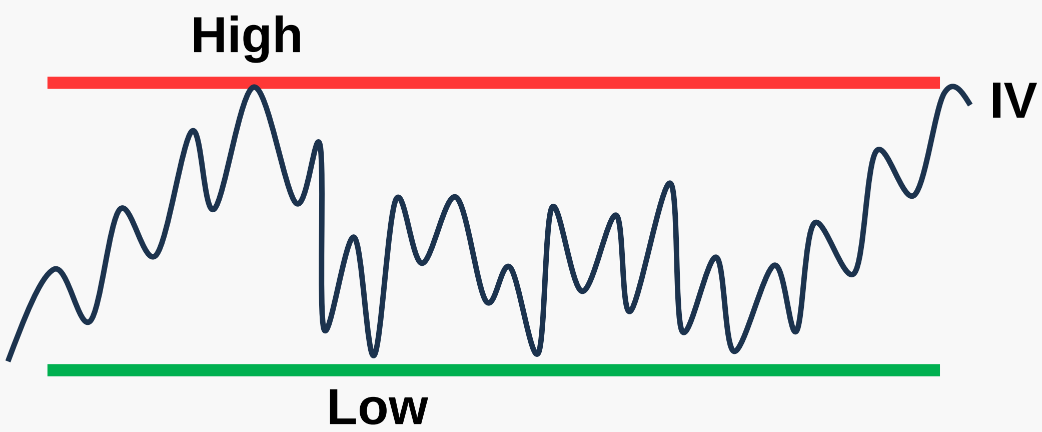
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

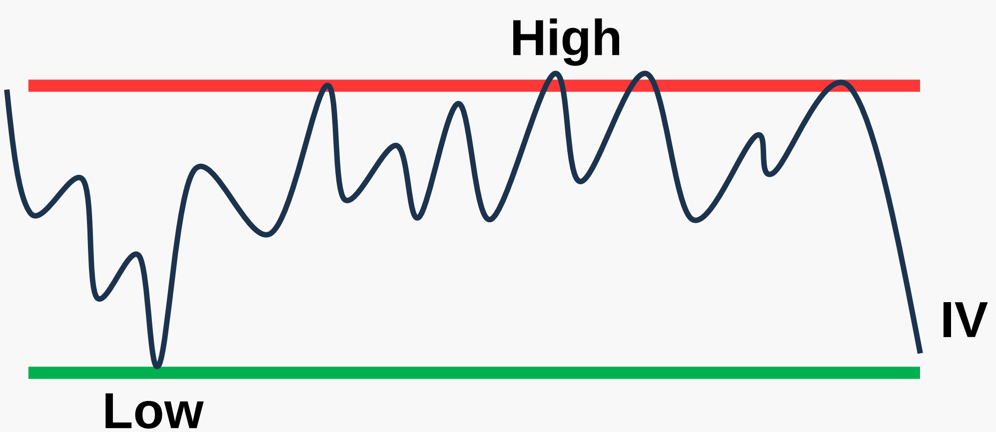
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

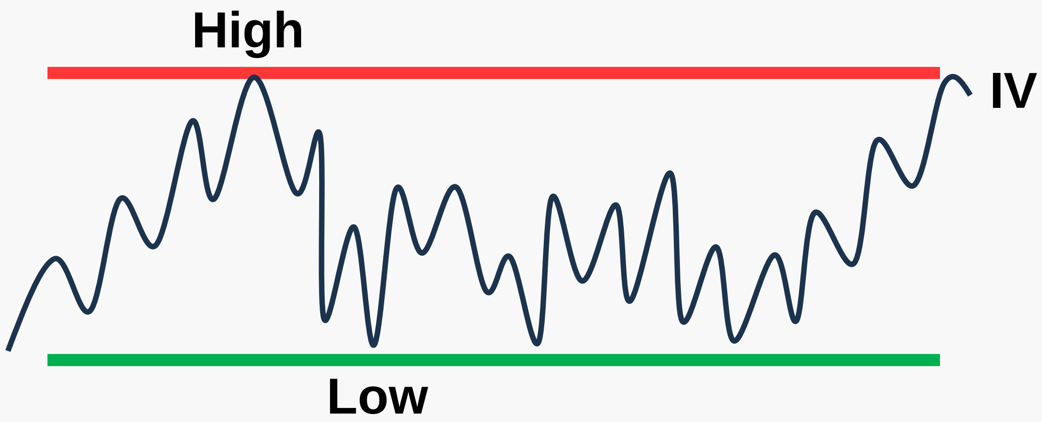


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

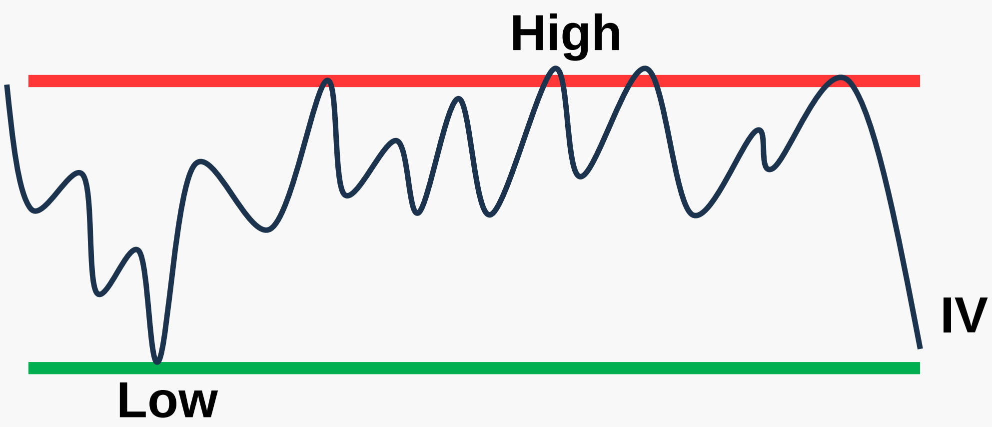


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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