Dec 22, 2025

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	26,030	0.6%▲
Open Interest (OI)	1,74,96,125	4.4%▼
Change in OI (abs)	1,74,96,125	8,02,790▼
Premium / Discount (Abs)	64	1▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,231	0.3%▲
Open interest (OI)	19,99,675	2.1%▼
Change in OI (abs)	19,99,675	43,305▼
Premium / Discount (Abs)	162	1▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	9.52	0.19▼
Nifty ATM IV (%)	7.99	0.75▼
Bank Nifty ATM IV (%)	9.24	0.53▼
PCR (Nifty)	1.13	0.30▲
PCR (Bank Nifty)	0.81	0.06▲

The FII Long Ratio in Index Futures **rise** to 8.8 %, **up** from 8.1 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASIANPAINT	1,36,39,750	11.3%	2792.4	1.0%
ASHOKLEY	18,15,40,000	6.5%	173.14	1.8%
LTF	4,37,14,254	6.1%	301.45	0.2%
TMPV	10,69,70,400	6.0%	354.1	2.0%
BHARTIARTL	4,95,11,625	5.3%	2097.8	0.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	23,01,500	22.7%	1134.4	-0.9%
CHOLAFIN	1,63,32,500	12.0%	1648.5	-2.2%
NUVAMA	4,74,150	10.7%	7199.5	-1.8%
HDFCAMC	60,45,000	6.1%	2680	-1.9%
DALBHARAT	25,84,400	4.6%	2021.3	-0.3%

Short Covering (Open Interest Lower + Price Higher)

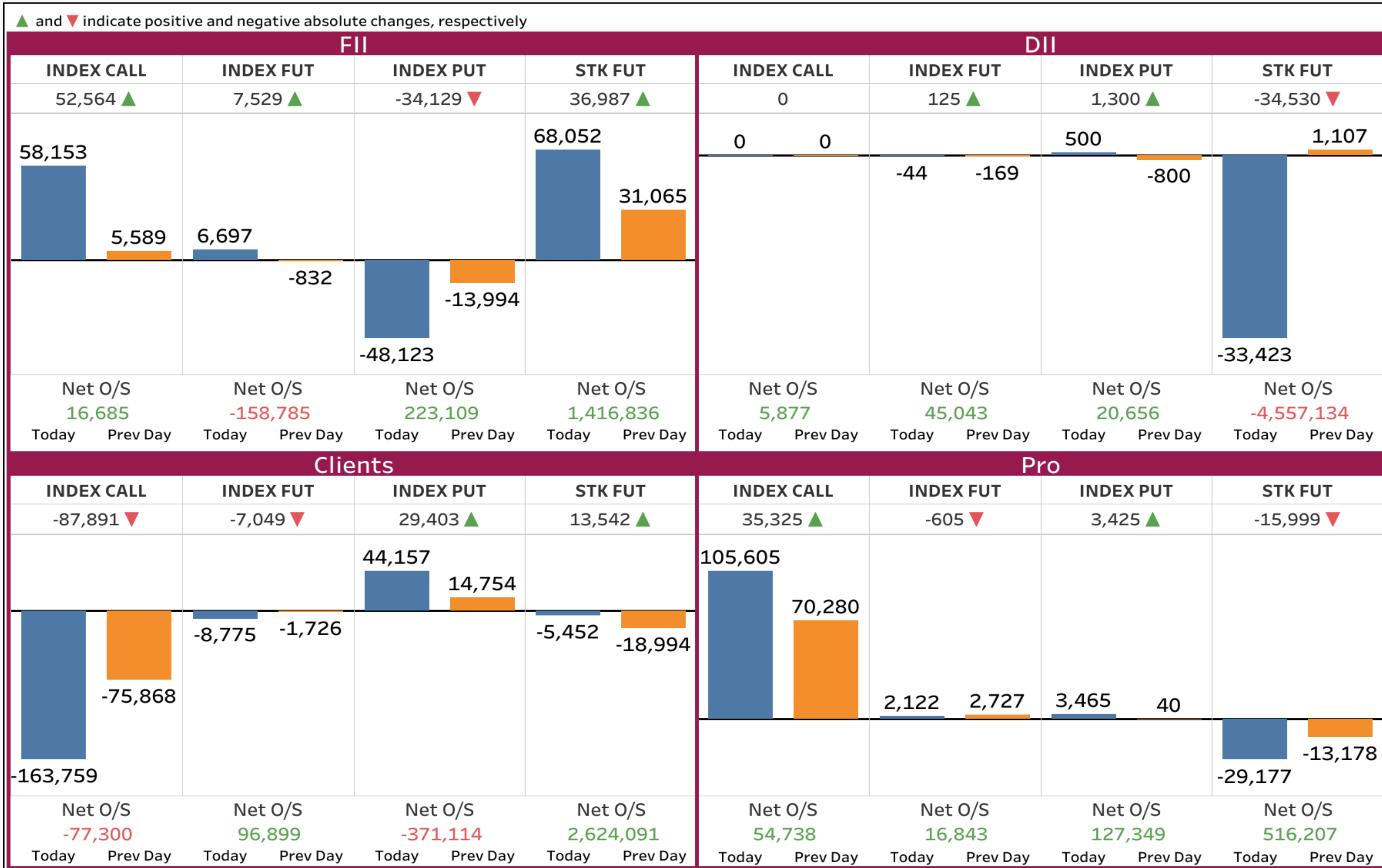
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CAMS	88,14,750	-5.8%	760.4	0.9%
BOSCHLTD	1,99,500	-5.6%	35905	0.5%
POWERINDIA	2,73,650	-5.1%	18555	1.9%
POLICYBZR	62,66,750	-5.1%	1892.3	2.9%
KFINTECH	33,42,800	-4.9%	1077.5	0.4%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTIM	22,92,450	-4.5%	6184.5	-1.4%
COFORGE	1,21,58,625	-3.7%	1845.6	-0.7%
SYNGENE	82,26,000	-1.7%	655.55	-0.4%
HINDALCO	7,81,71,100	-0.8%	852.8	-0.6%
HINDZINC	3,61,38,725	-0.7%	590.3	-0.4%

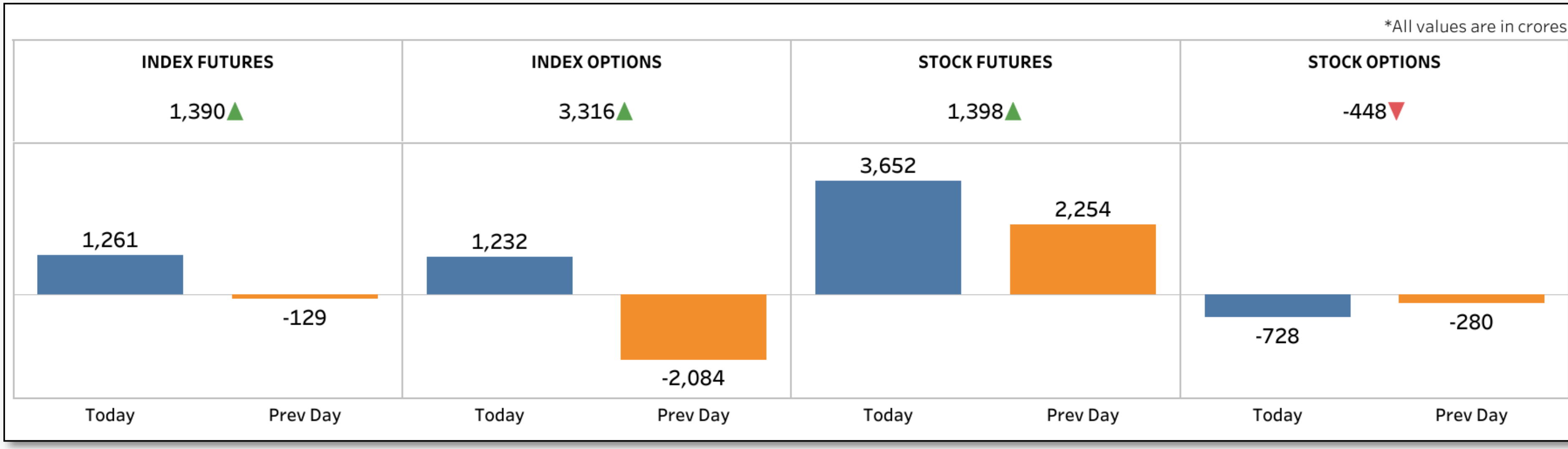
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

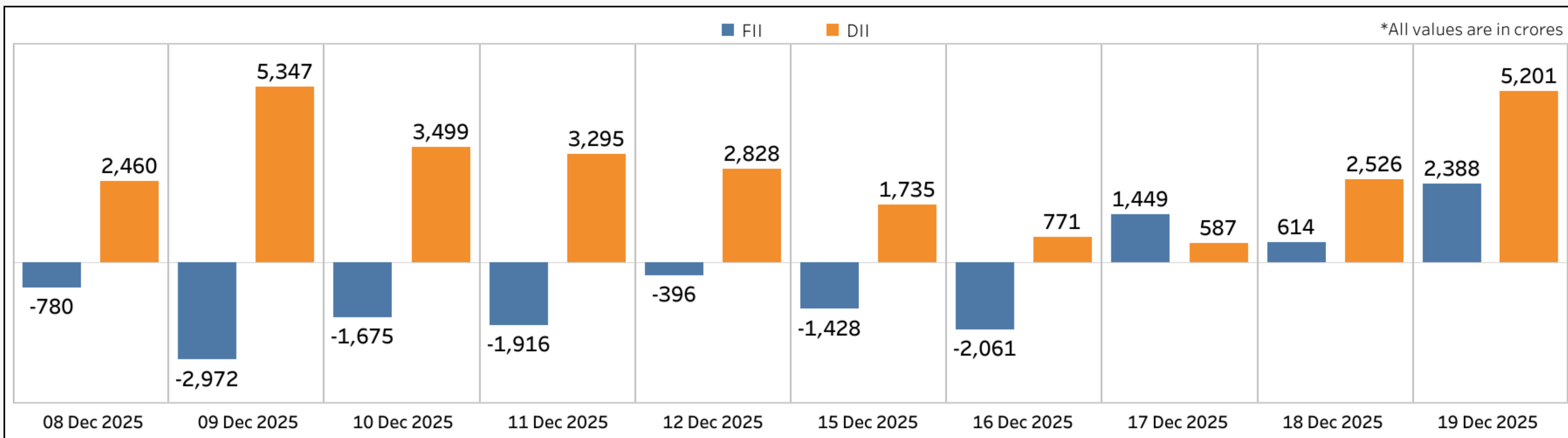


Instrument Trends and Flows

Daily Net Open Interest Change

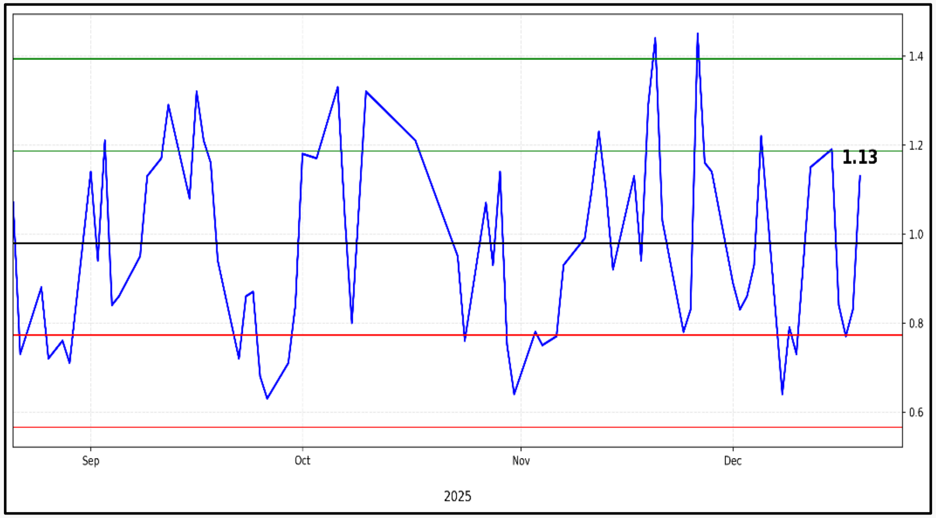


DII and FII Daily Cash Market Flows

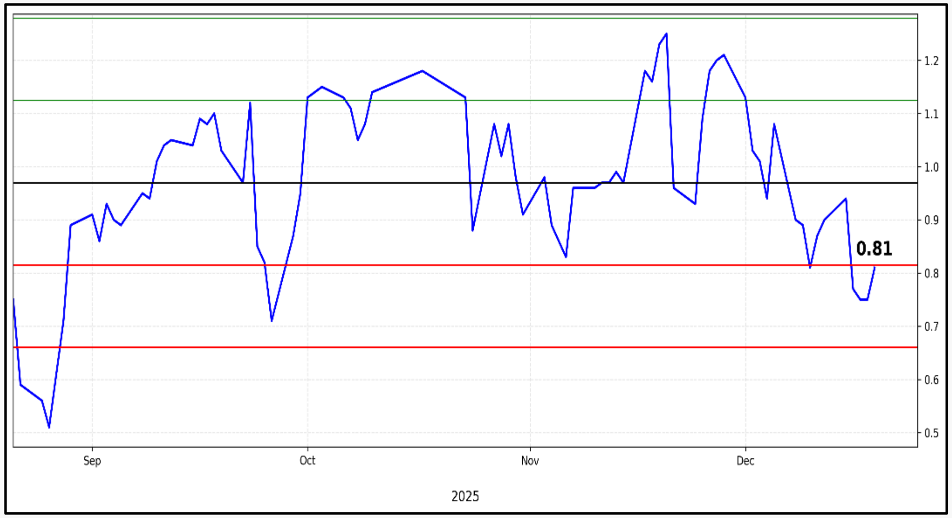


Put Call Ratio (PCR)

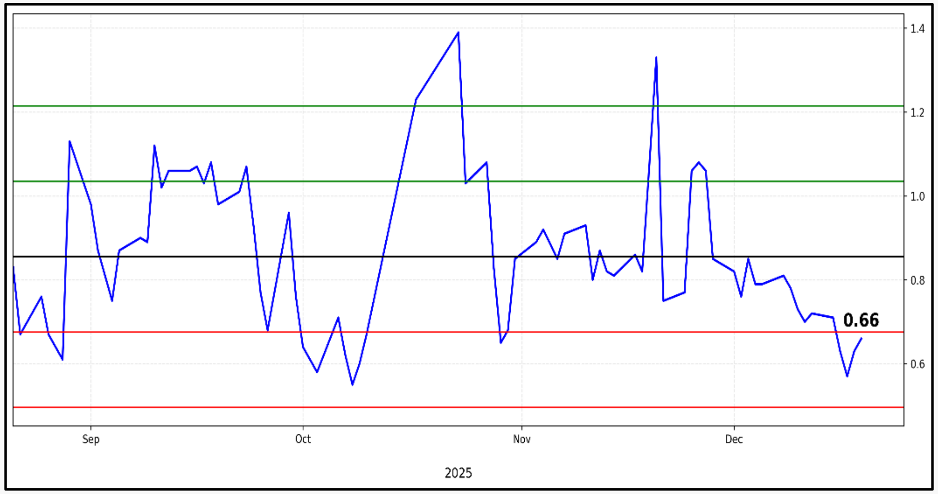
Nifty



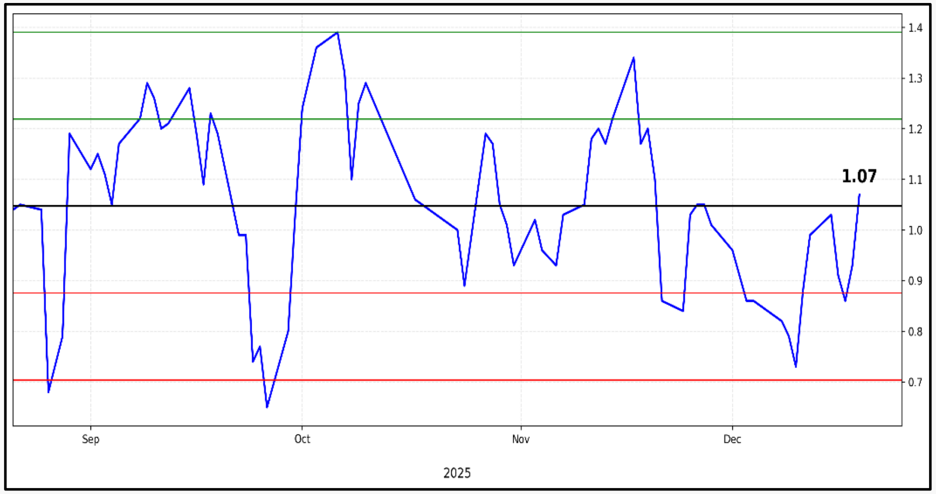
Bank Nifty



Fin Nifty



Midcap Select Nifty

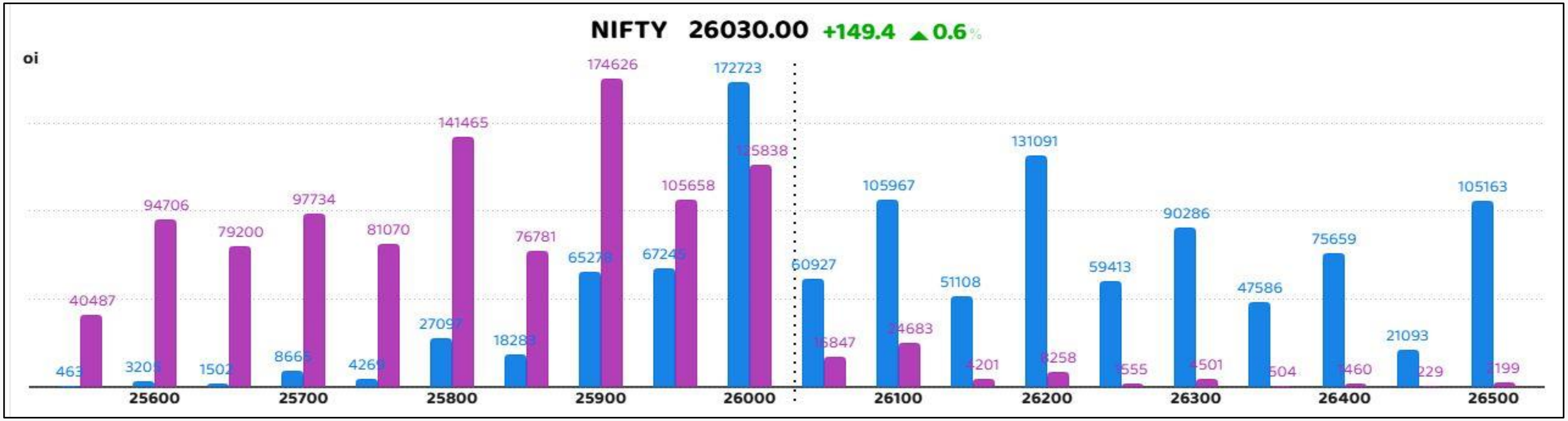


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For Nifty, the 26,000 Call and 25,900 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 59,000 Put saw the most amount of open interest.

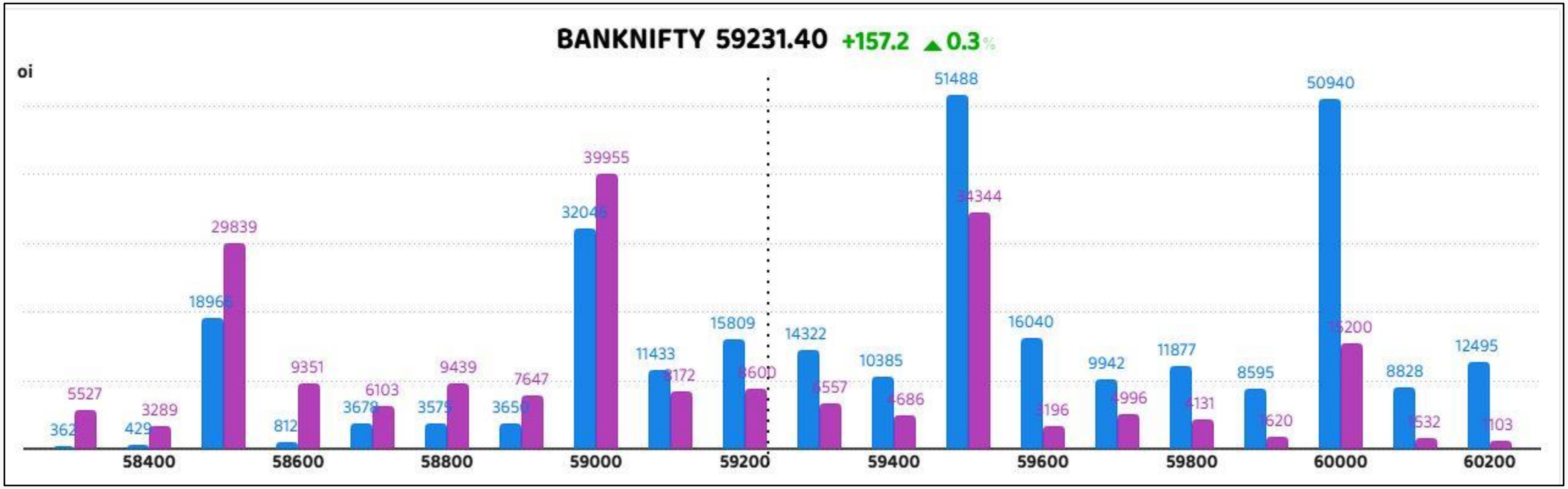
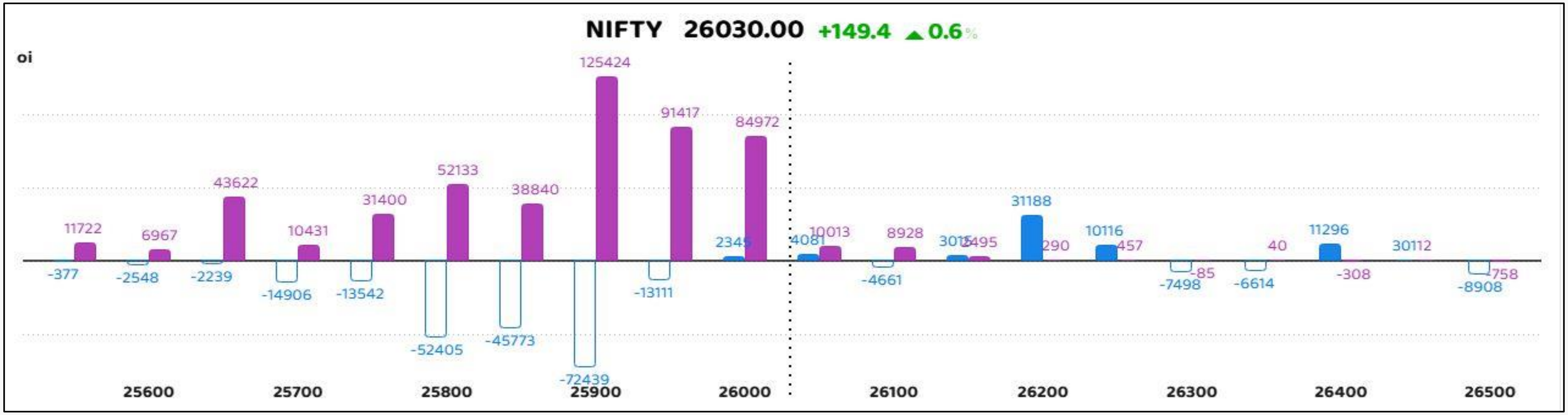


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

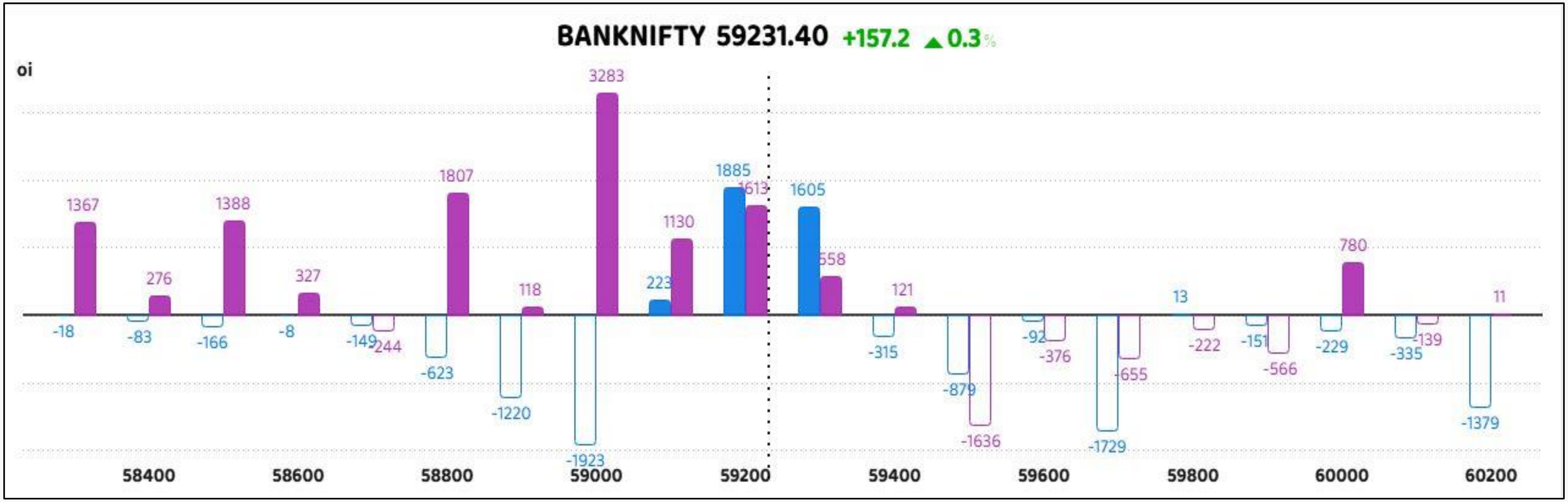
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 25,900 Call and the 25,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,000 Call & the 59,000 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAN RAILWAY C	674.0	1.5	42.5	42.5	15.5	100.0
DIXON TECHNOLOGI	13,268.0	-0.2	53.1	53.1	9.2	100.0
HINDUSTAN UNILEV	2,280.0	0.6	16.7	25.8	0.8	63.6
KOTAK MAHINDRA	2,159.5	-0.2	19.1	32.4	1.1	57.6
HDFC BANK LTD	985.5	0.6	16.1	28.0	1.5	55.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN AERONA	4,305.3	1.1	21.6	51.6	21.6	0.0
GAIL INDIA LTD	169.8	1.3	19.4	91.4	19.4	0.0
HDFC ASSET MANAG	2,672.2	-1.9	5.1	47.1	5.1	0.0
ALKEM LABORATORI	5,555.5	0.6	13.7	40.1	13.6	0.2
NTPC LTD	319.9	0.4	16.5	116.6	14.9	1.6

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)
DIXON TECHNOLOGI	13,268.0	-0.2	53.1	53.1	9.2	100.0
INDIAN RAILWAY C	674.0	1.5	42.5	42.5	15.5	100.0
KAYNES TECHNOLOG	4,185.0	3.4	46.0	62.9	30.3	92.9
HINDUSTAN ZINC	588.8	-0.6	35.9	54.2	21.8	75.3
VODAFONE IDEA LT	12.0	5.8	64.7	212.9	10.0	65.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN AERONA	4,305.3	1.1	21.6	51.6	21.6	0.0
MAZAGON DOCK SHI	2,408.2	2.1	27.7	48.4	27.7	0.0
GAIL INDIA LTD	169.8	1.3	19.4	91.4	19.4	0.0
HDFC ASSET MANAG	2,672.2	-1.9	5.1	47.1	5.1	0.0
RAIL VIKAS NIGAM	319.2	4.3	21.0	50.3	21.0	0.0

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
CGPOWER	671.6	1.5	20,491	4,089	5.0
TITAGARH	785.0	1.6	7,814	1,761	4.4
GMRAIRPORT	101.5	0.9	19,714	4,846	4.1
SUZLON	52.6	1.6	14,310	3,744	3.8
BOSCHLTD	35,940.0	0.6	5,224	1,383	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BLUESTARCO	1,781.4	-3.9	16,823	25,940	1.5
CHOLAFIN	1,648.1	-1.8	47,408	53,333	1.1
HDFCAMC	2,672.2	-1.9	62,313	54,294	0.9
FEDERALBNK	267.8	0.9	9,908	8,145	0.8
PAGEIND	35,745.0	0.1	10,381	8,507	0.8

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

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
CHOLAFIN	1,648.1	-1.8	15,979	11,246	100.0
CROMPTON	255.6	0.0	16,252	15,733	100.0
HINDZINC	588.8	-0.6	42,397	42,393	100.0
JSWSTEEL	1,079.6	-0.2	30,868	30,272	100.0
SHRIRAMFIN	901.7	3.7	30,698	28,629	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ASHOKLEY	173.6	1.2	16,829	14,684	100.0
CHOLAFIN	1,648.1	-1.8	19,549	8,551	100.0
HUDCO	211.3	2.1	7,008	6,770	100.0
INDIGO	5,153.5	0.7	62,114	60,313	100.0
MAXHEALTH	1,075.8	2.6	7,503	7,328	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
SHRIRAMFIN	901.7	3.7	2,84,756	1,33,580	100.0
TATAELXSI	5,413.5	8.0	3,87,452	2,69,265	100.0
CHOLAFIN	1,648.1	-1.8	47,408	63,882	74.2
IDEA	12.0	5.8	60,876	90,380	67.4
TMPV	352.6	2.0	1,63,689	2,87,427	56.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BLUESTARCO	1,781.4	-3.9	25,940	18,192	100.0
CHOLAFIN	1,648.1	-1.8	53,333	30,201	100.0
SHRIRAMFIN	901.7	3.7	1,48,914	74,407	100.0
TATAELXSI	5,413.5	8.0	1,08,556	1,17,210	92.6
TMPV	352.6	2.0	73,581	98,498	74.7

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

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
CHOLAFIN	1,648.1	-1.8	15,979	5,179	3.1
HEROMOTOCO	5,781.0	0.6	35,202	17,825	2.0
TATAELXSI	5,413.5	8.0	20,710	10,702	1.9
HINDZINC	588.8	-0.6	42,397	22,153	1.9
SUNPHARMA	1,744.9	-0.1	24,868	13,657	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
CHOLAFIN	1,648.1	-1.8	19,549	3,744	5.2
TATAELXSI	5,413.5	8.0	20,111	4,529	4.4
POLYCAB	7,439.0	4.8	7,784	3,372	2.3
SHRIRAMFIN	901.7	3.7	25,970	12,387	2.1
HINDZINC	588.8	-0.6	29,236	14,134	2.1

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TATAELXSI	5,413.5	8.0	3,87,452	10,836	35.8
DIVISLAB	6,478.5	1.5	1,38,454	9,529	14.5
SHRIRAMFIN	901.7	3.7	2,84,756	28,329	10.1
POLYCAB	7,439.0	4.8	87,657	10,059	8.7
LTIM	6,197.5	-0.8	50,032	9,028	5.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TATAELXSI	5,413.5	8.0	1,08,556	4,023	27.0
CHOLAFIN	1,648.1	-1.8	53,333	4,687	11.4
SHRIRAMFIN	901.7	3.7	1,48,914	14,901	10.0
DIVISLAB	6,478.5	1.5	44,688	4,833	9.2
HDFCAMC	2,672.2	-1.9	54,294	5,963	9.1

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

AXIS DIRECT

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	2300	2619702	2.7%	2239	2300	1017537	2.7%
ADANIPORTS	1600	1964125	6.9%	1496	1500	809875	0.2%
APOLLOHOSP	7100	335000	1.2%	7013	7000	170750	-0.2%
ASIANPAINT	3000	1207250	7.1%	2800	2600	478750	-7.1%
AXISBANK	1300	4637500	5.6%	1231	1220	1625000	-0.9%
BAJAJ-AUTO	9300	261675	3.3%	9002	9000	172425	0.0%
BAJAJFINSV	2100	990000	2.7%	2044	2000	410750	-2.1%
BAJFINANCE	1050	3519000	4.1%	1008	1000	2072250	-0.8%
BEL	420	10993875	6.9%	393	400	3834675	1.8%
BHARTIARTL	2100	3501225	0.1%	2098	2100	1149025	0.1%
CIPLA	1660	895500	9.4%	1517	1400	508875	-7.7%
COALINDIA	380	1753650	-1.5%	386	440	1590300	14.1%
DRREDDY	1300	2198125	1.7%	1278	1140	376250	-10.8%
EICHERMOT	7300	351050	1.2%	7217	6300	235900	-12.7%
ETERNAL	310	18349975	8.4%	286	285	5211325	-0.4%
GRASIM	2800	375250	-0.4%	2813	2700	589000	-4.0%
HCLTECH	1700	1629600	3.5%	1642	1640	603400	-0.1%
HDFCBANK	1000	8433150	1.5%	986	1000	2993650	1.5%
HDFCLIFE	800	3869800	4.4%	766	700	1373900	-8.7%
HINDALCO	800	1797600	-6.1%	852	780	1192100	-8.5%
HINDUNILVR	2300	1050600	0.9%	2280	2300	483600	0.9%
ICICIBANK	1400	9200100	3.4%	1354	1400	3313100	3.4%
INDIGO	5500	1854450	6.7%	5154	5000	687750	-3.0%
INFY	1600	7915600	-2.4%	1639	1600	3926000	-2.4%
ITC	410	10827200	2.2%	401	400	4862400	-0.3%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	310	11449200	4.4%	297	300	6098250	1.0%
JSWSTEEL	1200	3577500	11.2%	1080	1000	992250	-7.4%
KOTAKBANK	2200	1542000	1.9%	2160	2100	946800	-2.8%
LT	4100	700875	0.7%	4074	4000	402675	-1.8%
M&M	3800	1262400	5.5%	3604	3500	471000	-2.9%
MARUTI	16500	262150	0.5%	16414	16000	185900	-2.5%
MAXHEALTH	1100	830550	2.2%	1076	1040	494550	-3.3%
NESTLEIND	1320	2371500	6.1%	1244	1180	260500	-5.2%
NTPC	325	7066500	1.6%	320	320	2085000	0.0%
ONGC	250	9585000	7.3%	233	230	2632500	-1.2%
POWERGRID	280	5468200	6.3%	263	260	2973500	-1.3%
RELIANCE	1600	9280500	2.2%	1565	1500	2590500	-4.2%
SBILIFE	2040	929625	0.6%	2028	2020	344625	-0.4%
SBIN	1000	8641500	2.0%	980	950	2978250	-3.1%
SHRIRAMFIN	900	3590400	-0.2%	902	850	2092200	-5.7%
SUNPHARMA	1840	1997100	5.5%	1745	1720	580650	-1.4%
TATACONSUM	1200	1689050	1.4%	1184	1070	372350	-9.6%
TMPV	360	9532000	2.1%	353	340	4707200	-3.6%
TATASTEEL	175	24772000	3.7%	169	170	15444000	0.8%
TCS	3300	1253525	0.5%	3282	3200	619150	-2.5%
TECHM	1600	1206600	-0.8%	1613	1560	540000	-3.3%
TITAN	4000	593600	1.8%	3930	3800	394800	-3.3%
TRENT	4300	929300	5.9%	4062	4000	388300	-1.5%
ULTRACEMCO	12000	178400	4.4%	11496	10800	95100	-6.1%
WIPRO	270	5238000	2.1%	264	250	4236000	-5.5%

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

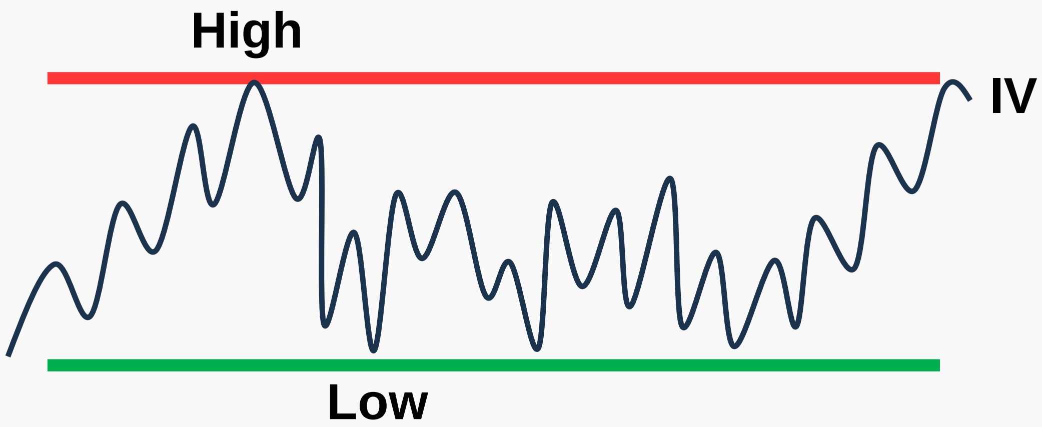
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

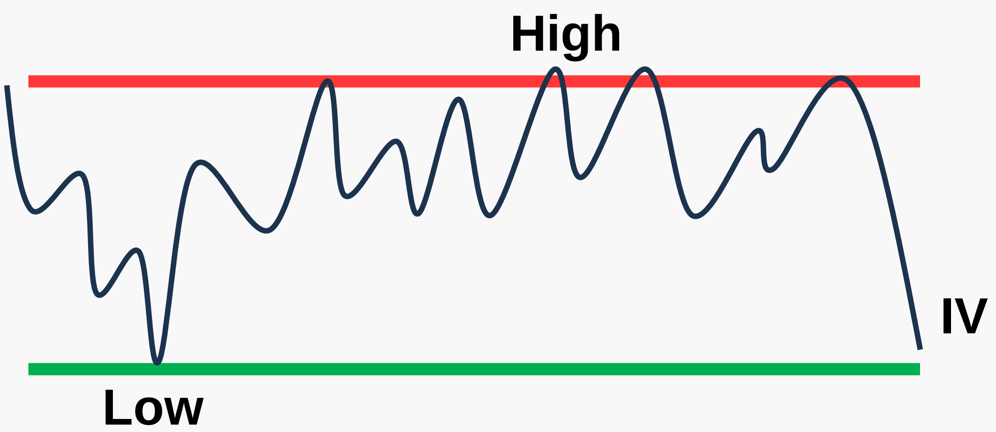
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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



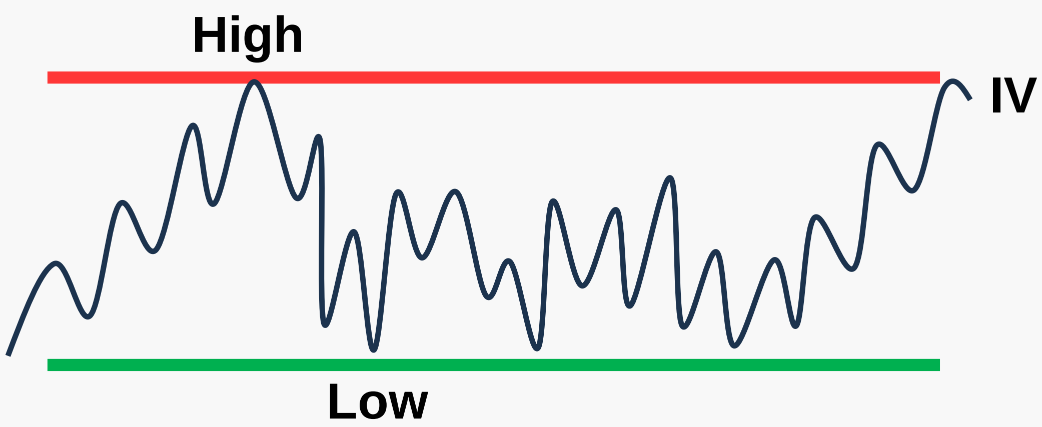
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



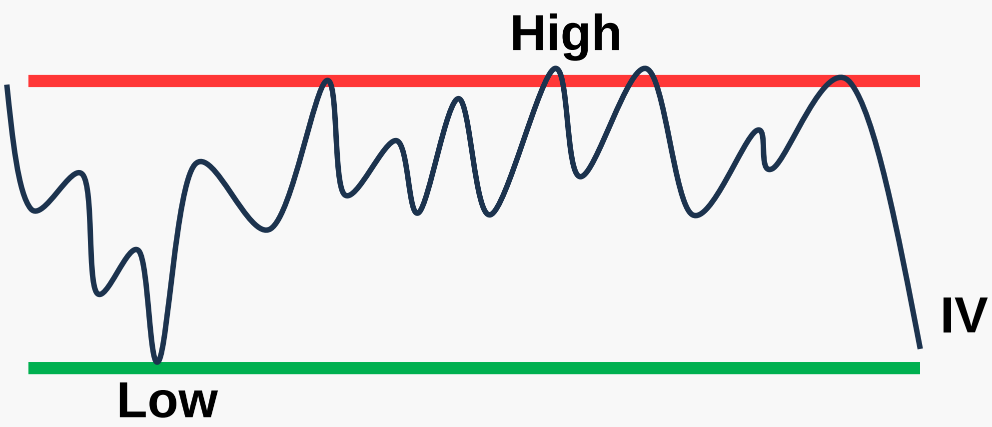
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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