AXIS DIRECT

November 23, 2026



Daily Derivatives Report

Hemang Gor | Rahil Vora

Nifty Futures

	Value	Change
Most recent settlement	25,775	1.0%▲
Open Interest (OI)	1,51,31,350	**4.1%▲**
Change in OI (abs)	1,51,31,350	5,93,580▲
Premium / Discount (Abs)	-25	44▼
Inference	**Long Build Up**	

Bank Nifty Futures

	Value	Change
Most recent settlement	64,557	2.34%▲
Open interest (OI)	24,66,930	**2.1%▼**
Change in OI (abs)	24,66,930	52560▼
Premium / Discount (Abs)	-79	95▼
Inference	**Short Covering**	

Volatility Insights

	Value	Change
India VIX Index	17.32	**1.21▲**
Nifty ATM IV (%)	12.05	**0.70▼**
Bank Nifty ATM IV (%)	17.04	**1.70▲**
PCR (Nifty)	1.43	**0.09▲**
PCR (Bank Nifty)	1.25	**0.02▼**

The FII Long Ratio in Index Futures **jump** to **34.1**%, **up** from **34.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BAJAJFINSV	1,02,39,300	13.4%	1897.7	1.0%
MARUTI	28,74,500	13.3%	13936	2.8%
INDIGO	59,81,250	10.0%	5542.5	1.4%
SBILIFE	74,60,250	9.2%	1820	0.9%
APOLLOHOSP	19,72,350	8.3%	9210	5.3%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APLAPOLLO	1,29,74,500	10.6%	2109.1	-1.7%
DRREDDY	1,75,87,500	7.9%	1388.6	-0.5%
MAZDOCK	61,58,025	6.9%	1838.3	-0.6%
GRASIM	88,96,750	4.8%	3100.4	-0.5%
GRASIM	88,96,750	4.8%	3100.4	-0.5%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IREDA	1,23,93,975	-34.6%	132.21	1.2%
SYRMA	26,82,550	-15.4%	1525.6	0.4%
DATAPATTNS	4,37,625	-14.4%	4206.8	2.1%
CDSL	1,12,65,575	-9.8%	1430.6	0.4%
RBLBANK	4,12,74,775	-9.6%	397.7	2.1%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAVINFLUOR	5,31,825	-24.2%	10105.5	-1.2%
CGPOWER	2,20,79,600	-11.4%	792.15	-2.3%
VMM	8,73,63,050	-11.1%	91.66	-0.4%
COCHINSHIP	77,20,400	-10.3%	1129.6	-1.2%
KFINTECH	42,53,850	-9.2%	933.7	-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

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,06,221 ▼	-4,630 ▼	94,179 ▲	-23,255 ▼
-9,666 / 96,555	-2,207 / 2,423	52,356 / -41,823	10,069 / 33,324
Net O/S	Net O/S	Net O/S	Net O/S
-1,09,607	-70,454	3,84,732	10,01,620
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
453 ▲	-5,467 ▼	4,248 ▲	70,059 ▲
233 / -220	-5,615 / -148	-5,902 / -10,150	39,793 / -30,266
Net O/S	Net O/S	Net O/S	Net O/S
4,547	17,151	98,077	-38,92,321
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

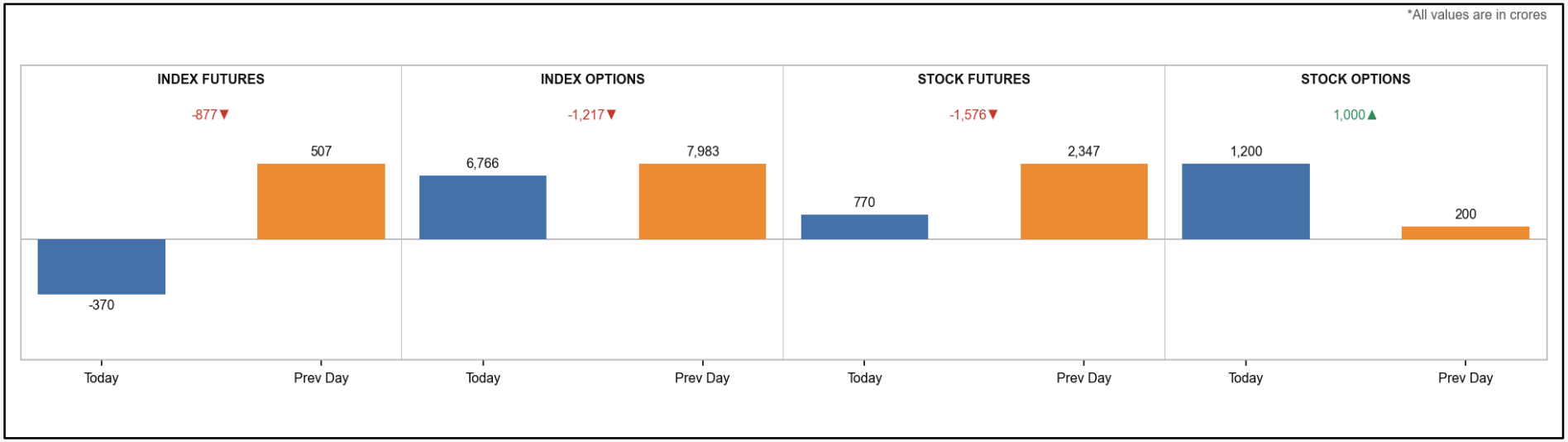
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,93,684 ▲	-1,115 ▼	-3,02,842 ▼	-24,204 ▼
-4,163 / -1,97,847	-9,762 / -8,647	-1,59,429 / 1,43,413	-36,520 / -12,316
Net O/S	Net O/S	Net O/S	Net O/S
-34,321	41,262	-4,88,506	27,55,543
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

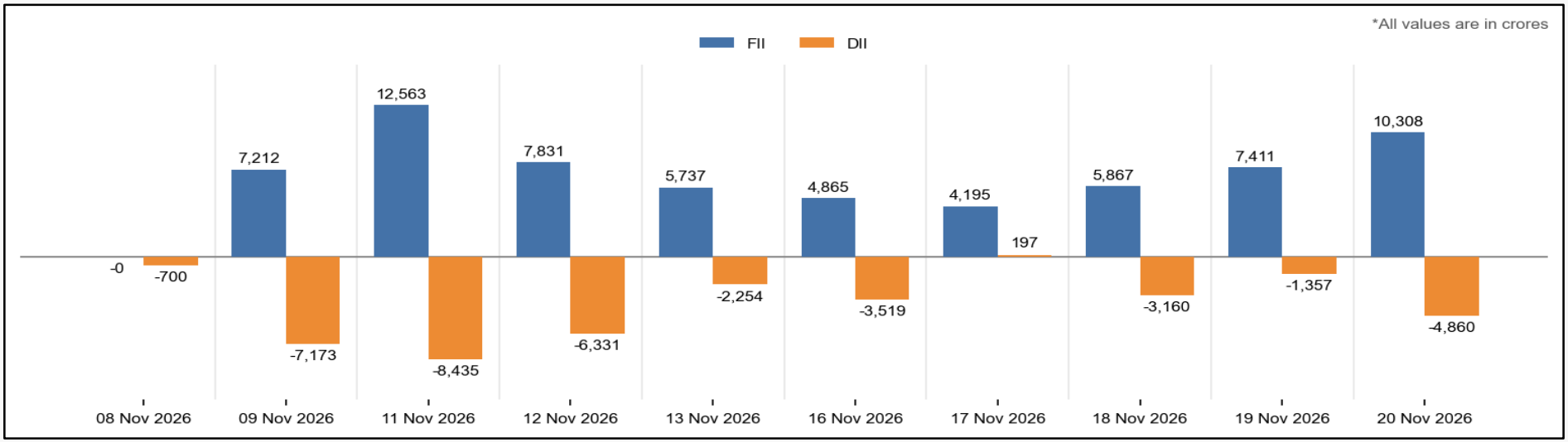
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-87,914 ▼	11,212 ▲	2,04,416 ▲	-22,600 ▼
13,597 / 1,01,511	17,584 / 6,372	1,12,975 / -91,441	-13,342 / 9,258
Net O/S	Net O/S	Net O/S	Net O/S
1,39,381	12,041	5,696	1,35,158
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



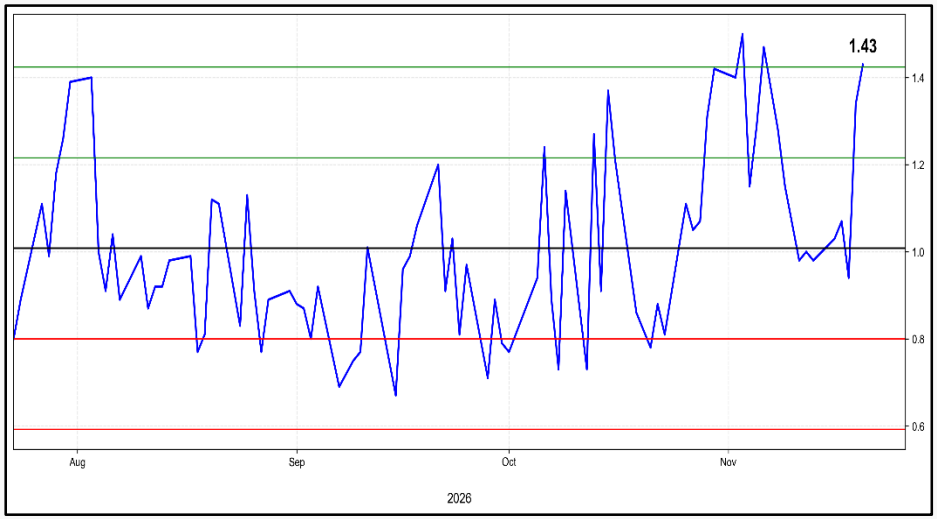
DII and FII Daily Cash Market Flows



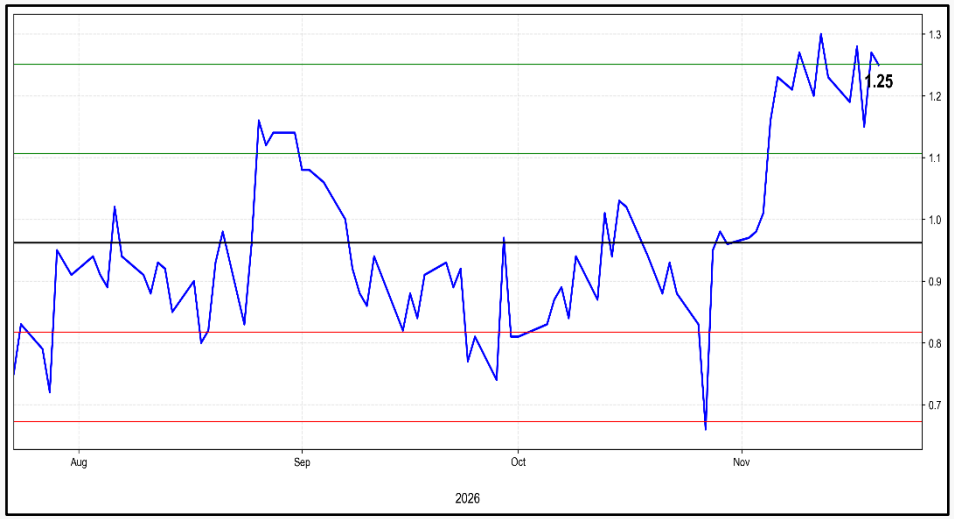
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

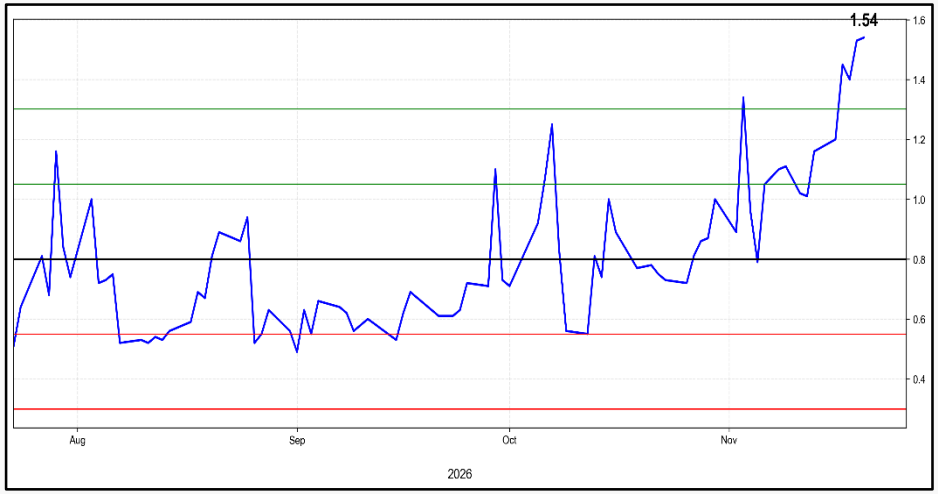
Nifty



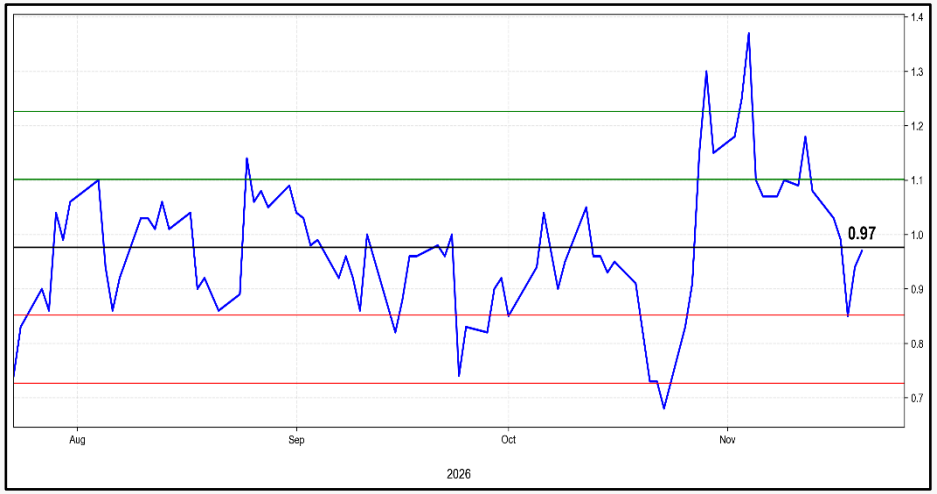
Bank Nifty



Fin Nifty



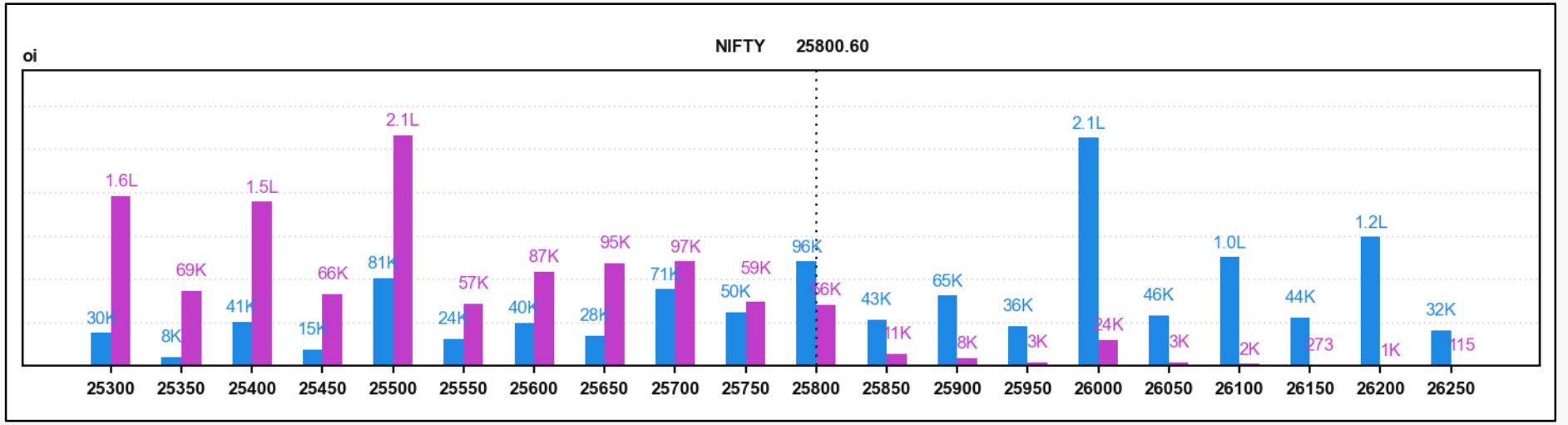
Midcap Select Nifty



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 26,000 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 65,000 Call and the 64,000 Put saw the most amount of open interest.

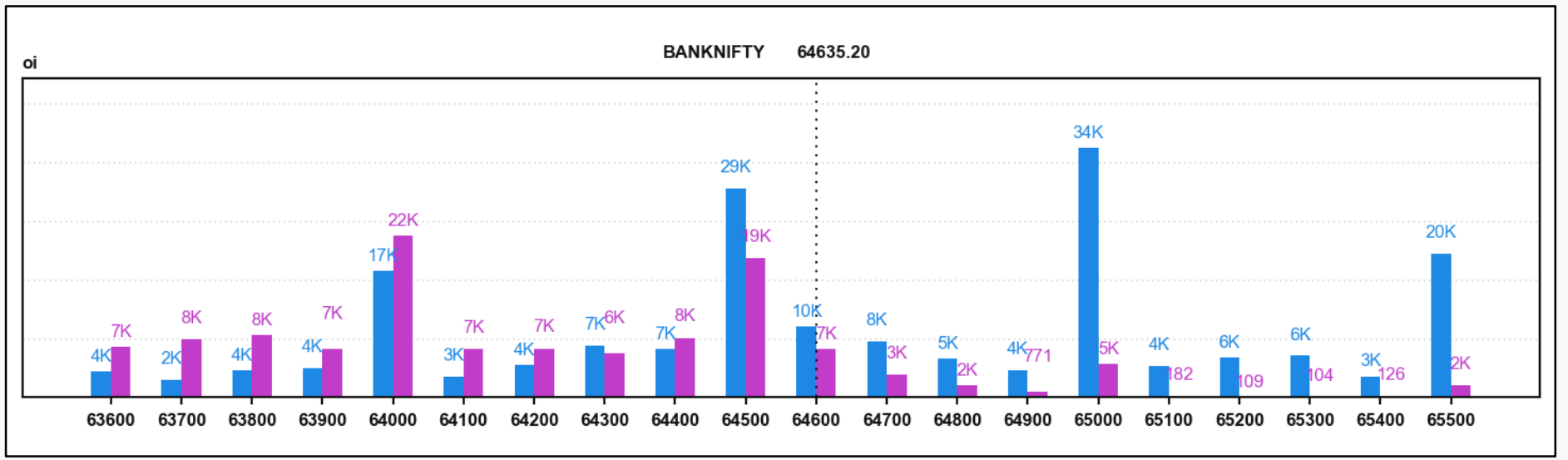
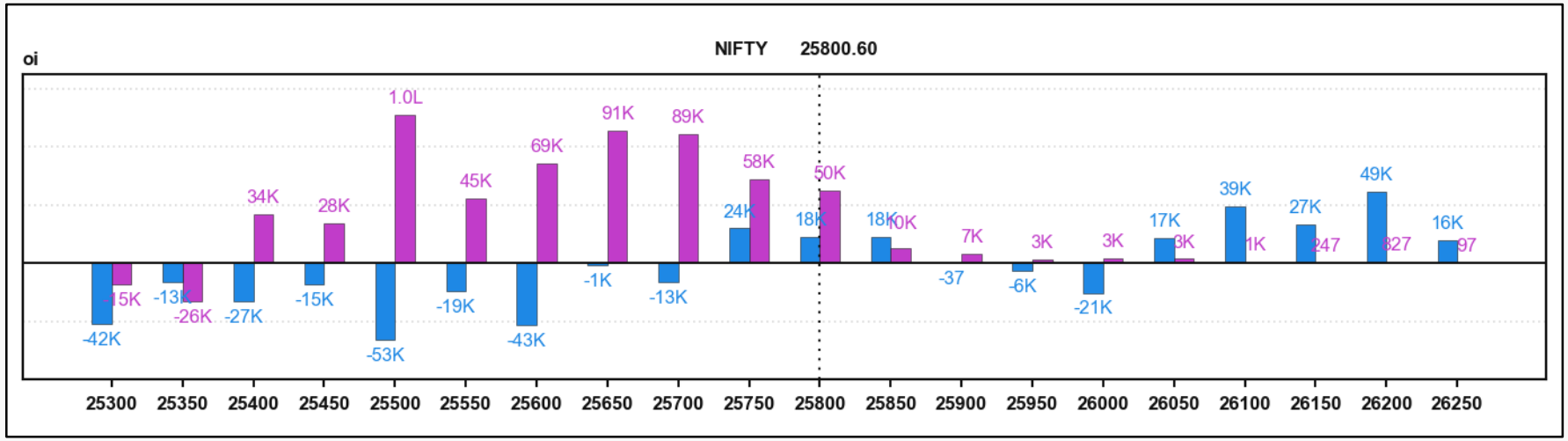
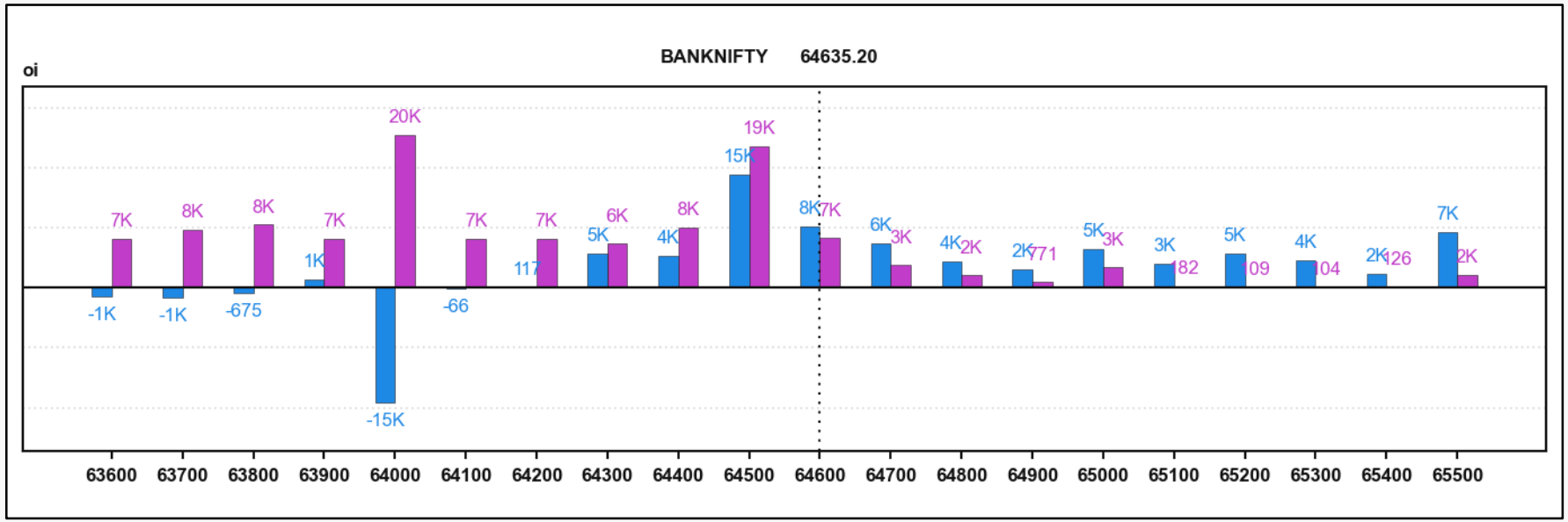


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 25,500 Call and the 25,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 64,000 Call & the 64,000 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
FORTIS	825.0	1.9	34,603.0	7,604.0	4.6
PREMIERENE	835.2	0.7	14,523.0	3,358.0	4.3
APOLLOHOSP	9,199.8	5.3	3,16,240.0	75,901.0	4.2
CROMPTON	223.4	1.6	21,817.0	5,396.0	4.0
KPITTECH	519.0	-0.7	17,559.0	4,359.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SOLARINDS	18,707.3	-0.8	35,571.0	1,82,468.0	5.1
MUTHOOTFIN	2,550.5	-2.6	48,268.0	55,566.0	1.2
VEDL	238.0	-2.3	49,850.0	55,156.0	1.1
HINDZINC	521.6	-1.4	25,559.0	27,962.0	1.1
PERSISTENT	6,124.0	4.2	1,12,945.0	1,22,560.0	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

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
APLAPOLLO	2,121.6	-1.2	21,857.0	16,812.0	100.0
RELIANCE	1,377.5	0.2	2,55,054.0	2,71,159.0	94.1
MAXHEALTH	1,081.0	3.9	15,781.0	16,916.0	93.3
AUBANK	984.9	0.1	17,028.0	18,424.0	92.4
INDUSINDBK	1,003.0	8.6	21,658.0	23,515.0	92.1

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
APLAPOLLO	2,121.6	-1.2	13,156.0	12,239.0	100.0
MARUTI	14,010.4	3.1	65,206.0	61,629.0	100.0
IOC	150.5	1.8	15,011.0	14,694.0	100.0
HDFCBANK	846.0	2.9	1,84,084.0	1,85,907.0	99.0
MAXHEALTH	1,081.0	3.9	12,508.0	12,711.0	98.4

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
APOLLOHOSP	9,199.8	5.3	3,16,240.0	2,34,076.0	100.0
INDUSINDBK	1,003.0	8.6	2,03,520.0	1,28,993.0	100.0
MAXHEALTH	1,081.0	3.9	1,25,841.0	1,33,014.0	94.6
DLF	785.0	2.2	43,041.0	49,152.0	87.6
MARUTI	14,010.4	3.1	4,83,595.0	5,93,688.0	81.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SOLARINDS	18,707.3	-0.8	1,82,468.0	1,81,437.0	100.0
APLAPOLLO	2,121.6	-1.2	36,938.0	37,129.0	99.5
INDUSINDBK	1,003.0	8.6	83,502.0	93,068.0	89.7
MARUTI	14,010.4	3.1	2,23,571.0	2,57,271.0	86.9
APOLLOHOSP	9,199.8	5.3	75,901.0	97,470.0	77.9

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
APLAPOLLO	2,121.6	-1.2	21,857.0	9,888.0	2.2
PAGEIND	31,018.3	-0.1	18,882.0	8,888.6	2.1
SAIL	164.1	0.0	2,925.0	1,422.2	2.1
PAYTM	1,739.9	0.8	25,704.0	15,026.6	1.7
MANAPPURAM	280.5	-0.8	11,016.0	6,508.0	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SAIL	164.1	0.0	1,922.0	876.0	2.2
BPCL	314.1	1.9	13,310.0	6,200.1	2.1
APLAPOLLO	2,121.6	-1.2	13,156.0	6,530.8	2.0
PAGEIND	31,018.3	-0.1	7,802.0	4,030.0	1.9
MARUTI	14,010.4	3.1	65,206.0	35,026.2	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
APOLLOHOSP	9,199.8	5.3	3,16,240.0	35,003.7	9.0
INDUSINDBK	1,003.0	8.6	2,03,520.0	25,537.0	8.0
TATAELXSI	3,850.0	3.4	53,851.0	9,169.6	5.9
MAXHEALTH	1,081.0	3.9	1,25,841.0	24,619.1	5.1
PERSISTENT	6,124.0	4.2	1,12,945.0	22,936.4	4.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SOLARINDS	18,707.3	-0.8	1,82,468.0	18,359.2	9.9
PERSISTENT	6,124.0	4.2	1,22,560.0	13,158.6	9.3
INDUSINDBK	1,003.0	8.6	83,502.0	13,106.6	6.4
APOLLOHOSP	9,199.8	5.3	75,901.0	17,664.0	4.3
MARUTI	14,010.4	3.1	2,23,571.0	60,544.6	3.7

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

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	2800	632523	3.4%	2709	2500	439707	-7.7%
ADANIPORTS	1900	858325	-0.9%	1917	1900	616550	-0.9%
APOLLOHOSP	9300	151875	1.1%	9200	9000	108250	-2.2%
ASIANPAINT	2360	648000	-9.5%	2608	2560	320250	-1.9%
AXISBANK	1350	1451875	-6.6%	1446	1260	1254375	-12.9%
BAJAJ-AUTO	11000	231975	2.2%	10765	10500	76650	-2.5%
BAJAJFINSV	1880	948600	-0.6%	1892	1880	453000	-0.6%
BAJFINANCE	1100	1581750	-2.0%	1122	1000	1343250	-10.9%
BEL	420	2737425	4.5%	402	375	1645875	-6.7%
BHARTIARTL	2120	3345425	-1.9%	2162	2100	2388775	-2.9%
BSE	4000	1159800	5.8%	3781	3700	448600	-2.1%
CIPLA	1500	631125	6.0%	1415	1280	346800	-9.5%
COALINDIA	389.75	2866050	-0.1%	390	369.75	1764450	-5.2%
DRREDDY	1380	1145000	-0.7%	1390	1360	675000	-2.2%
EICHERMOT	7500	142700	-7.6%	8113	7500	140700	-7.6%
ETERNAL	370	4493525	1.6%	364	330	3945475	-9.3%
GRASIM	3300	248500	6.3%	3104	2700	228000	-13.0%
HCLTECH	1400	751600	4.1%	1344	1400	254000	4.1%
HDFCBANK	700	7878650	-17.3%	846	700	9382100	-17.3%
HDFCLIFE	530	1554300	-10.0%	589	580	727100	-1.5%
HINDALCO	970	1649200	4.4%	930	900	765800	-3.2%
HINDUNILVR	1980	1039200	-3.5%	2053	2000	609600	-2.6%
ICICIBANK	1600	6799800	-2.4%	1640	1600	3870300	-2.4%
INDIGO	5500	668250	-1.6%	5588	5500	303750	-1.6%
INFY	1154	2039200	5.1%	1098	1034	1896000	-5.8%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	18079725	-11.4%	299	270	7122525	-9.7%
JIOFIN	230	7296750	2.2%	225	210	5085400	-6.7%
JSWSTEEL	1380	859950	3.2%	1337	1300	278100	-2.8%
KOTAKBANK	470	4842000	-8.9%	516	470	3864000	-8.9%
LT	3950	522200	-6.2%	4209	3800	368900	-9.7%
M&M	3350	618000	-5.5%	3545	3000	451200	-15.4%
MARUTI	12700	216750	-9.4%	14011	13000	205800	-7.2%
MAXHEALTH	1090	483000	0.8%	1081	1020	387975	-5.6%
NESTLEIND	1330	303000	0.4%	1325	1280	290000	-3.4%
NTPC	320	3327000	-0.5%	322	315	1501500	-2.0%
ONGC	227	11610000	1.6%	223	212	3483000	-5.1%
POWERGRID	275	3737300	2.2%	269	250	1377500	-7.1%
RELIANCE	1320	7760500	-4.2%	1378	1300	6643000	-5.6%
SBILIFE	1680	1204125	-8.0%	1827	1680	272250	-8.0%
SBIN	1000	4532250	-14.2%	1165	1000	3065250	-14.2%
SHRIRAMFIN	1000	1268025	2.9%	972	840	1852125	-13.6%
SUNPHARMA	1960	1116850	4.0%	1885	1700	598150	-9.8%
TATACONSUM	990	264000	-14.4%	1156	1100	184800	-4.8%
TATASTEEL	190	11860750	6.7%	178	180	5277250	1.1%
TCS	2500	1495125	5.2%	2376	2300	580050	-3.2%
TECHM	1800	748800	3.1%	1746	1700	689400	-2.6%
TITAN	5000	737975	8.2%	4620	4500	422275	-2.6%
TMPV	300	8084800	12.6%	266	250	2963200	-6.1%
TRENT	3300	308925	1.3%	3256	3000	349200	-7.9%
ULTRACEMCO	11500	60750	-11.1%	12939	11700	56800	-9.6%

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

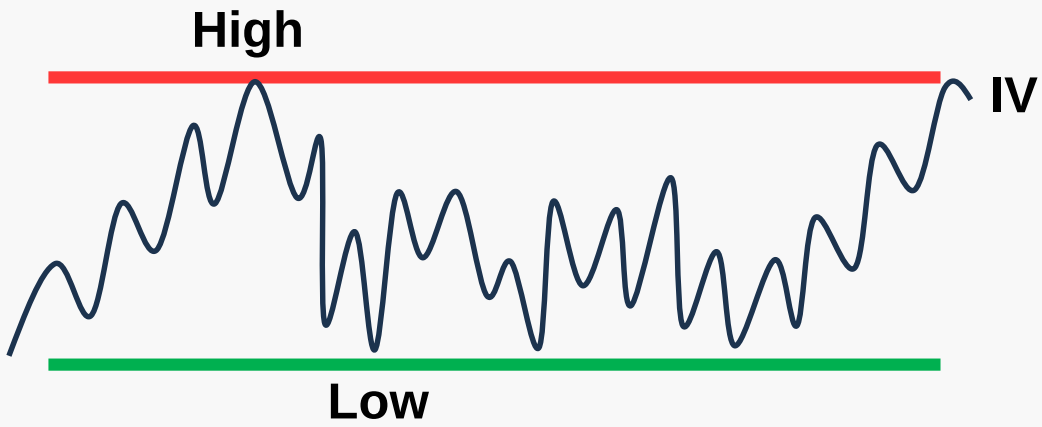
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

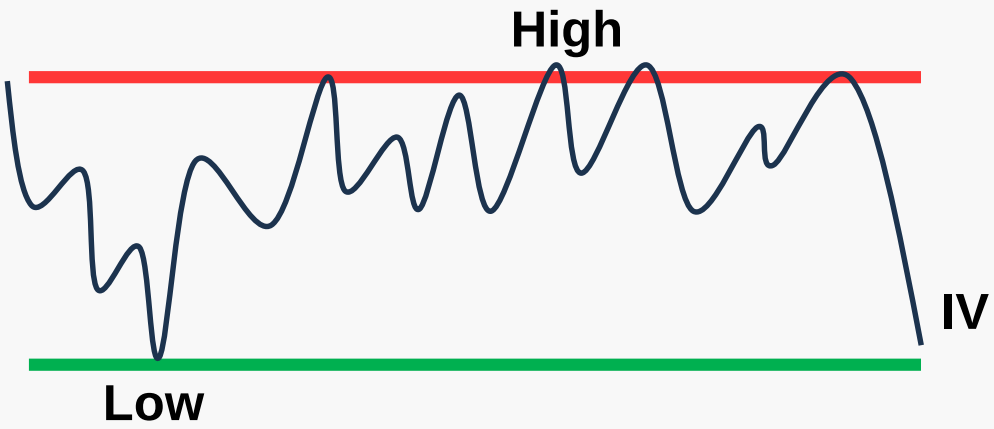
Appendix

- **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

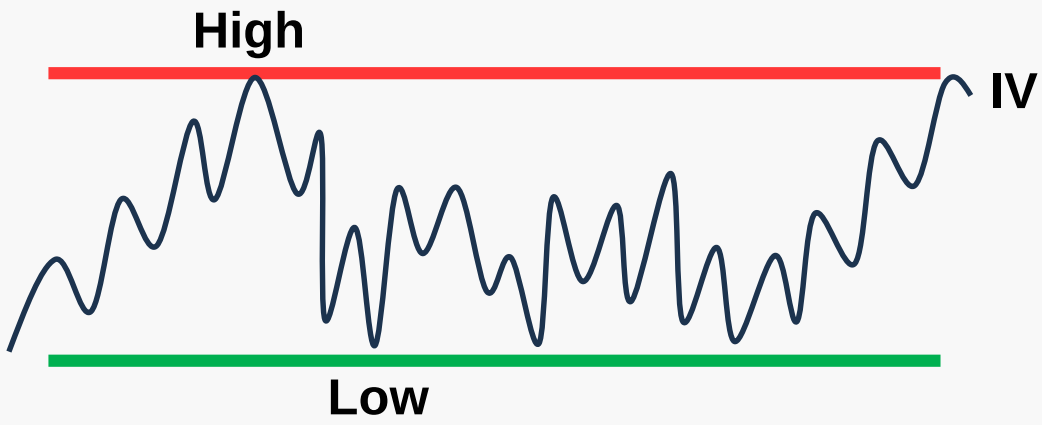


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

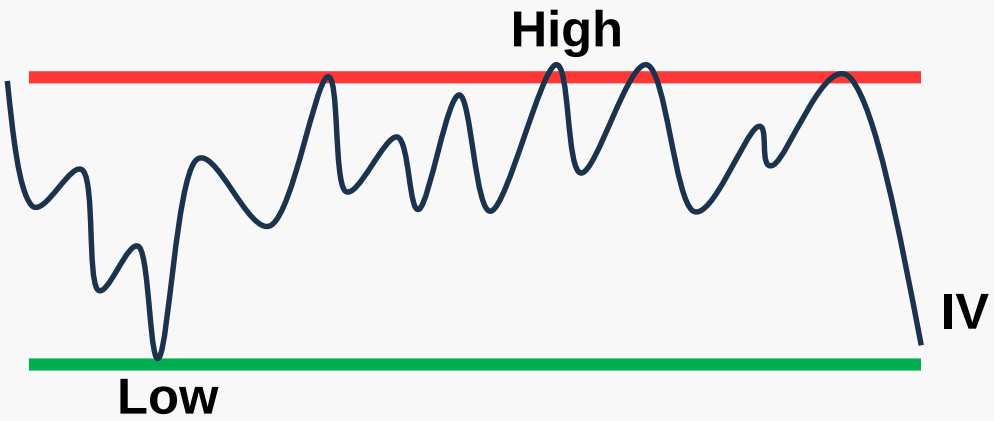


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
2	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in