AXIS DIRECT

November 26, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,937	1.7%▲
Open Interest (OI)	1,30,13,910	2.6%▲
Change in OI (abs)	1,30,13,910	3,25,845▲
Premium / Discount (Abs)	118	37▼
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	63,947	1.63%▲
Open interest (OI)	16,18,290	0.7%▲
Change in OI (abs)	16,18,290	11,670▲
Premium / Discount (Abs)	244	95▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	17.67	0.03▼
Nifty ATM IV (%)	14.94	0.02▲
Bank Nifty ATM IV (%)	18.19	0.18▲
PCR (Nifty)	1.02	0.10▲
PCR (Bank Nifty)	0.89	0.05▲

The FII Long Ratio in Index Futures **Jump** to **23.8**%, **up** from **20.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	1,79,57,100	6.6%	1133.2	3.2%
HEROMOTOCO	37,20,600	6.5%	5782.5	3.6%
BAJAJFINSV	98,09,700	5.4%	1937.1	3.0%
ICICIBANK	8,27,93,200	5.3%	1649.5	3.2%
BAJAJ-AUTO	18,36,600	4.8%	10865	1.7%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APLAPOLLO	2,32,71,150	25.5%	1485.9	-11.2%
KARURVYSYA	53,36,650	20.4%	377.85	-1.6%
KAYNES	43,80,150	15.6%	2658.6	-5.1%
CUB	85,28,100	8.0%	244.83	0.0%
COFORGE	1,09,82,000	7.9%	2030.8	-4.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDIGO	43,05,000	-5.9%	5747.7	3.6%
OBEROIRLTY	36,88,650	-5.8%	1873.6	0.6%
MPHASIS	34,13,575	-5.6%	2538	1.9%
LTF	4,36,74,750	-4.7%	285.03	4.2%
AUBANK	1,70,17,500	-4.0%	1007.15	2.1%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POWERINDIA	4,03,375	-3.5%	29835	-2.1%
ICICIGI	53,28,400	-2.4%	1738.9	-1.3%
ADANIENSOL	1,95,78,375	-2.2%	1414.3	-4.6%
GVT&D	22,12,250	-1.8%	4073.2	-3.6%
LICI	4,92,50,600	-1.7%	407.95	-0.3%

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
-51,364 ▼	26,214 ▲	33,080 ▲	2,49,818 ▲
-31,940 / 19,424	5,719 / -20,495	-40,342 / -73,422	52,637 / -1,97,181
Net O/S	Net O/S	Net O/S	Net O/S
-1,22,123	-85,230	2,70,968	8,57,076
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-185 ▼	-7,331 ▼	51,178 ▲	4,020 ▲
1,190 / 1,375	-4,714 / 2,617	-496 / -51,674	-39,388 / -43,408
Net O/S	Net O/S	Net O/S	Net O/S
7,112	15,054	45,907	-39,75,117
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

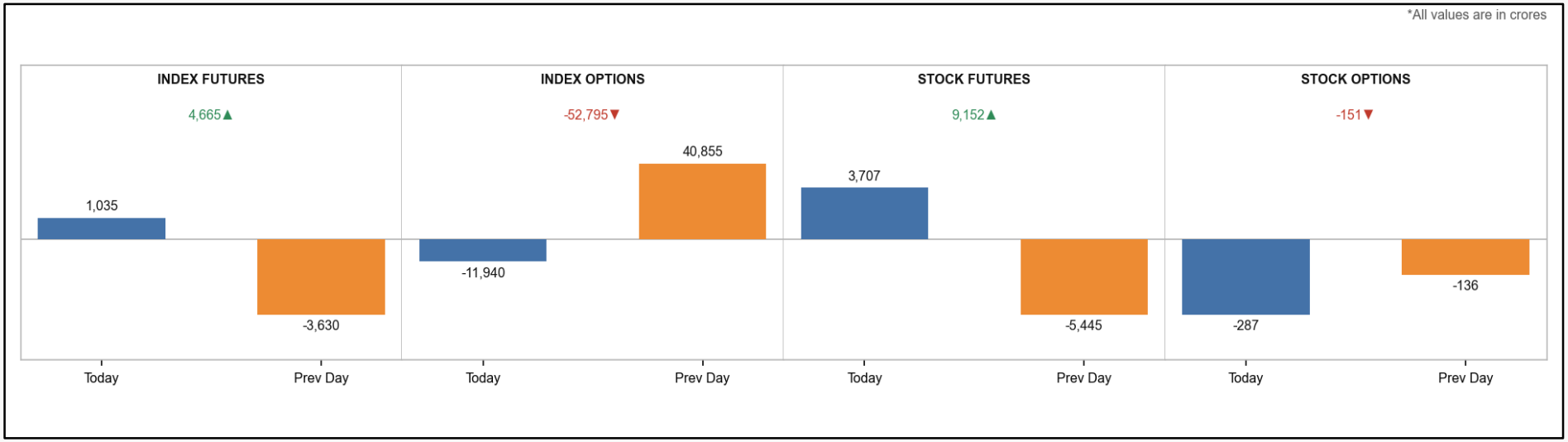
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-86,178 ▼	-77,231 ▼	-81,697 ▼	-89,065 ▼
7,885 / 94,063	-24,327 / 52,904	-12,075 / 69,622	-18,133 / 70,932
Net O/S	Net O/S	Net O/S	Net O/S
67,627	69,839	-4,30,959	28,08,342
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

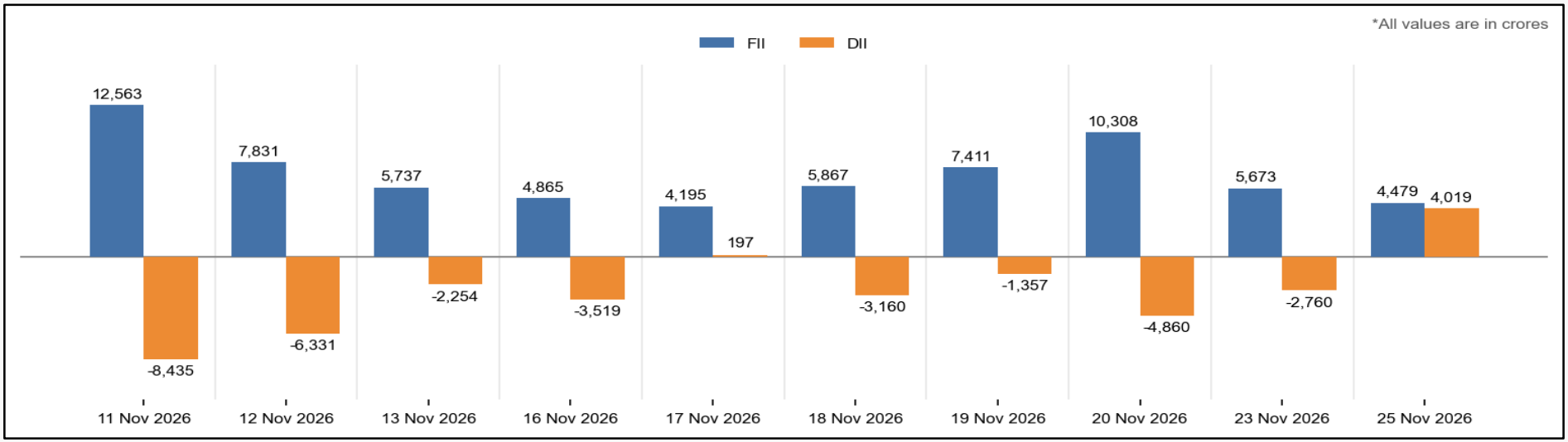
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,37,726 ▲	58,348 ▲	-2,562 ▼	-1,64,773 ▼
22,864 / -1,14,862	23,322 / -35,026	52,913 / 55,475	4,884 / 1,69,657
Net O/S	Net O/S	Net O/S	Net O/S
47,383	337	1,14,084	3,09,699
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



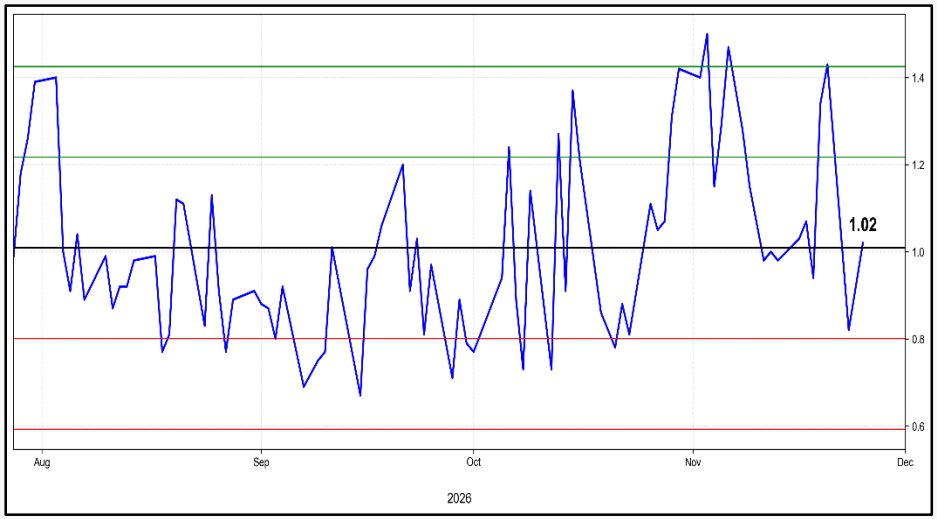
DII and FII Daily Cash Market Flows



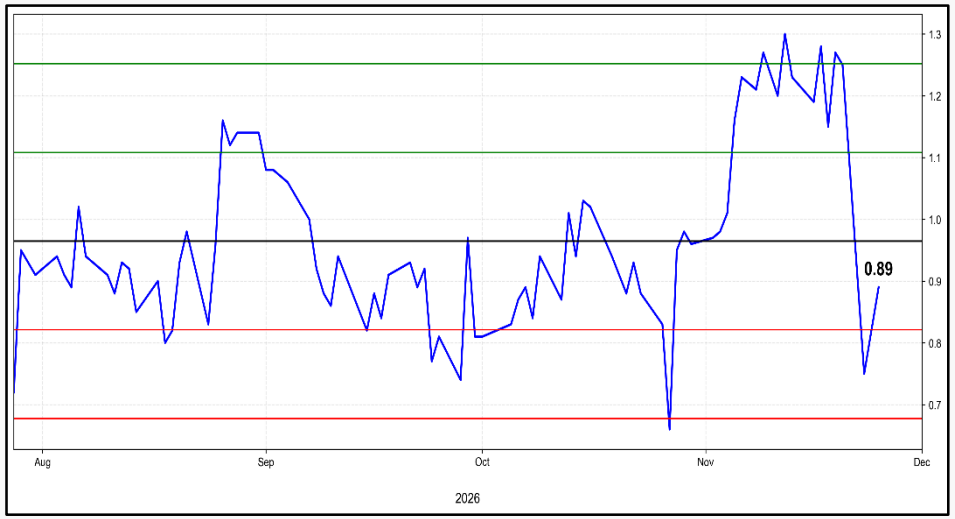
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

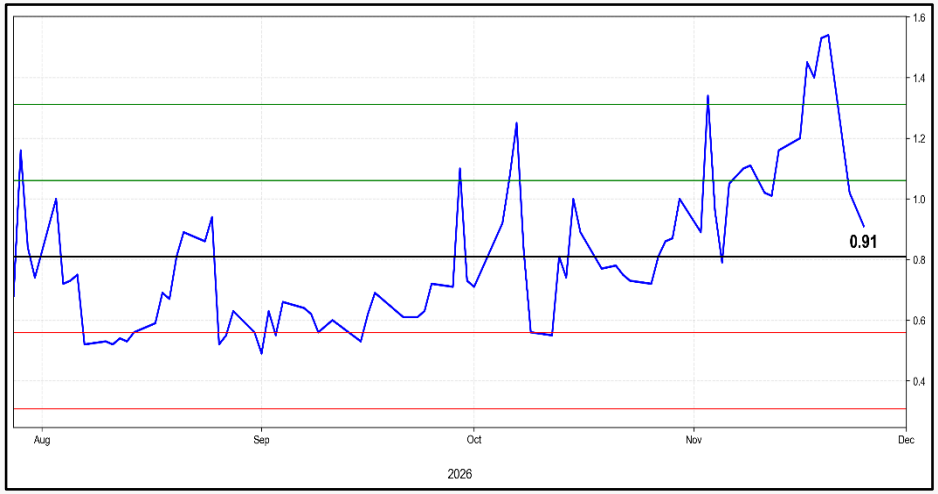
Nifty



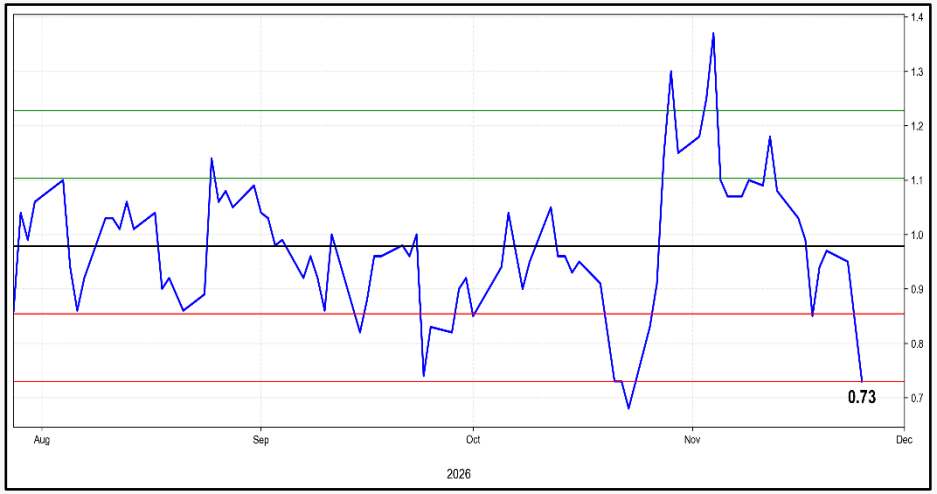
Bank Nifty



Fin Nifty



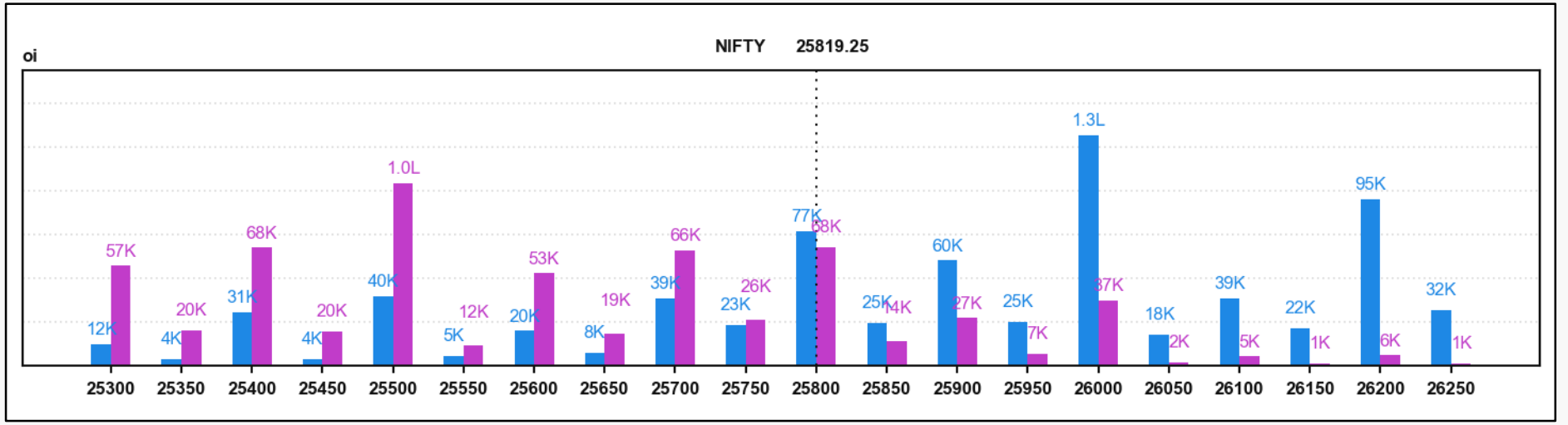
Midcap Select Nifty



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 26,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 64,000 Call and the 62,000 Put saw the most amount of open interest.

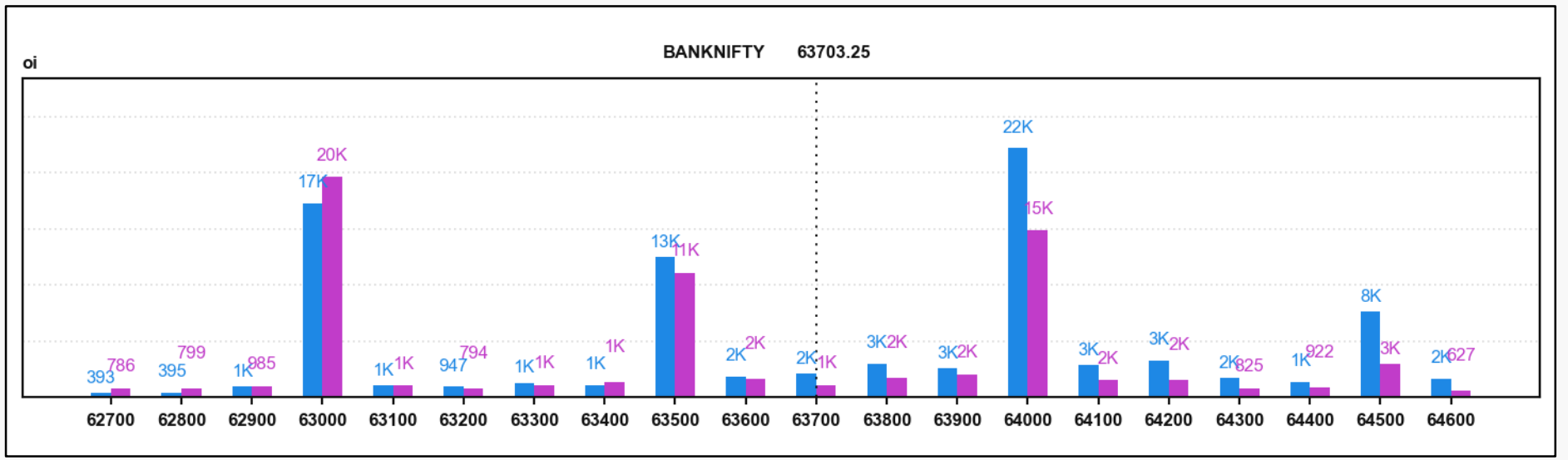
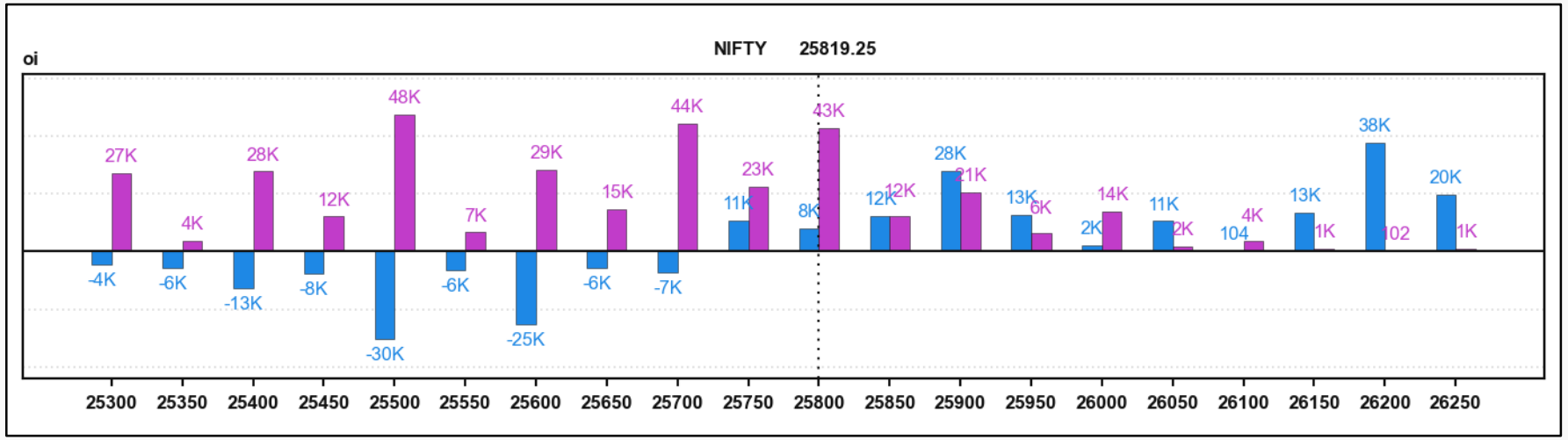
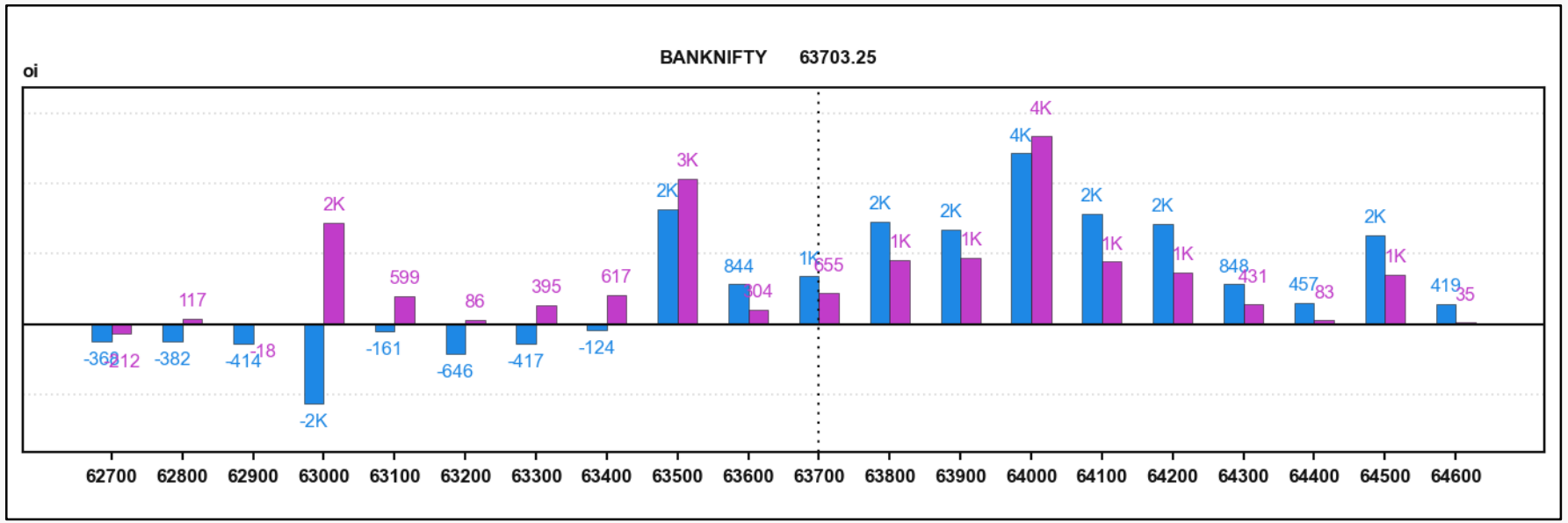


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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
COLPAL	1,825.0	4.0	20,249.0	4,126.0	4.9
FORTIS	826.0	2.1	9,372.0	2,088.0	4.5
MFSL	1,444.0	0.8	24,154.0	5,784.0	4.2
RVNL	185.1	0.0	15,035.0	3,829.0	3.9
BLUESTARCO	1,821.6	2.0	6,661.0	1,701.0	3.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
OBEROIRLTY	1,868.5	0.5	4,537.0	13,689.0	3.0
BOSCHLTD	49,129.8	0.7	1,780.0	4,089.0	2.3
OFSS	9,274.9	-4.1	15,587.0	22,413.0	1.4
ULTRACEMCO	12,800.1	1.2	9,035.0	11,049.0	1.2
MUTHOOTFIN	2,549.7	0.3	15,351.0	17,788.0	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
APLAPOLLO	1,476.1	-11.6	67,899.0	54,472.0	100.0
TATASTEEL	159.3	-2.3	72,968.0	66,250.0	100.0
FORTIS	826.0	2.1	6,087.0	9,238.0	65.9
INDUSINDBK	973.6	1.1	14,273.0	23,515.0	60.7
PFC	333.8	2.9	21,432.0	35,629.0	60.2

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
APLAPOLLO	1,476.1	-11.6	39,417.0	30,163.0	100.0
TATASTEEL	159.3	-2.3	35,034.0	41,020.0	85.4
OBEROIRLTY	1,868.5	0.5	6,065.0	7,537.0	80.5
BPCL	310.0	1.5	9,372.0	13,594.0	68.9
TATAPOWER	323.0	-1.5	15,178.0	22,687.0	66.9

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
APLAPOLLO	1,476.1	-11.6	3,43,266.0	1,78,677.0	100.0
TATASTEEL	159.3	-2.3	1,77,658.0	1,84,232.0	96.4
DABUR	430.0	7.8	53,653.0	1,03,311.0	51.9
HDFCLIFE	601.3	4.6	44,502.0	90,808.0	49.0
BAJAJFINSV	1,925.0	2.4	56,897.0	1,24,260.0	45.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
APLAPOLLO	1,476.1	-11.6	1,79,430.0	1,43,838.0	100.0
TATASTEEL	159.3	-2.3	97,598.0	1,46,038.0	66.8
DABUR	430.0	7.8	20,001.0	36,914.0	54.2
BAJAJFINSV	1,925.0	2.4	27,094.0	56,803.0	47.7
ICICIBANK	1,640.0	3.4	59,088.0	1,53,249.0	38.6

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
APLAPOLLO	1,476.1	-11.6	67,899.0	12,850.4	5.3
TATASTEEL	159.3	-2.3	72,968.0	37,064.0	2.0
SAIL	161.1	-0.6	1,826.0	1,496.8	1.2
FORTIS	826.0	2.1	6,087.0	5,630.6	1.1
RVNL	185.1	0.0	12,083.0	11,395.2	1.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
APLAPOLLO	1,476.1	-11.6	39,417.0	8,176.3	4.8
OBEROIRLTY	1,868.5	0.5	6,065.0	2,819.8	2.2
SAIL	161.1	-0.6	1,272.0	887.0	1.4
BPCL	310.0	1.5	9,372.0	6,955.0	1.3
TATASTEEL	159.3	-2.3	35,034.0	28,014.0	1.3

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
APLAPOLLO	1,476.1	-11.6	3,43,266.0	31,965.4	10.7
DABUR	430.0	7.8	53,653.0	12,902.0	4.2
TATASTEEL	159.3	-2.3	1,77,658.0	60,064.3	3.0
MFSL	1,444.0	0.8	24,154.0	8,600.6	2.8
DMART	3,591.9	5.5	45,931.0	17,305.7	2.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
APLAPOLLO	1,476.1	-11.6	1,79,430.0	19,076.6	9.4
OBEROIRLTY	1,868.5	0.5	13,689.0	2,594.2	5.3
DABUR	430.0	7.8	20,001.0	5,636.4	3.5
TATASTEEL	159.3	-2.3	97,598.0	39,038.4	2.5
OFSS	9,274.9	-4.1	22,413.0	9,462.7	2.4

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	1098495	4.9%	2669	2700	684126	1.2%
ADANIPORTS	1800	717725	-6.6%	1926	1800	791825	-6.6%
APOLLOHOSP	10000	116625	7.5%	9300	9000	99000	-3.2%
ASIANPAINT	2700	344250	3.0%	2621	2500	331500	-4.6%
AXISBANK	1460	2154375	3.0%	1418	1400	1519375	-1.3%
BAJAJ-AUTO	11000	116250	1.2%	10868	10800	80625	-0.6%
BAJAJFINSV	2000	986100	3.9%	1925	1800	596100	-6.5%
BAJFINANCE	1100	1289250	-2.8%	1131	1100	1612500	-2.8%
BEL	400	4407525	-1.1%	404	400	4143900	-1.1%
BHARTIARTL	2200	1162800	3.9%	2118	2000	678775	-5.5%
BSE	3800	818000	0.7%	3775	3800	499600	0.7%
CIPLA	1500	422875	4.7%	1433	1360	344250	-5.1%
COALINDIA	400	5130000	3.9%	385	390	2635200	1.3%
DRREDDY	1400	1063750	0.1%	1398	1380	709375	-1.3%
EICHERMOT	9000	251200	8.0%	8336	7200	174600	-13.6%
ETERNAL	390	7469000	4.9%	372	350	3576875	-5.8%
GRASIM	3100	281500	-2.0%	3162	3100	226250	-2.0%
HCLTECH	1400	672000	1.4%	1380	1360	357600	-1.4%
HDFCBANK	900	10700300	6.4%	846	800	5345600	-5.5%
HDFCLIFE	600	2931500	-0.2%	601	550	2055900	-8.5%
HINDALCO	910	2291800	2.3%	890	900	1051400	1.1%
HINDUNILVR	2200	1157400	2.7%	2142	2100	698700	-2.0%
ICICIBANK	1680	2393300	2.4%	1640	1600	2774100	-2.4%
INDIGO	6000	181350	4.9%	5720	5000	204450	-12.6%
INFY	1200	5679600	6.2%	1130	1100	1679600	-2.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	310	9515100	0.2%	309	300	6487725	-3.0%
JIOFIN	230	11933300	3.2%	223	230	8624500	3.2%
JSWSTEEL	1300	381375	-0.2%	1303	1300	418500	-0.2%
KOTAKBANK	520	3522000	2.2%	509	500	2492000	-1.8%
LT	4200	638400	1.1%	4156	4000	373450	-3.8%
M&M	3600	665000	2.6%	3510	3500	529000	-0.3%
MARUTI	15000	149550	5.6%	14200	14000	139600	-1.4%
MAXHEALTH	1200	552300	11.5%	1076	1050	341250	-2.4%
NESTLEIND	1300	242500	-4.3%	1359	1300	219000	-4.3%
NTPC	330	4255500	3.8%	318	320	3103500	0.6%
ONGC	230	3451500	3.6%	222	217	2972250	-2.3%
POWERGRID	300	4071700	12.5%	267	300	2202100	12.5%
RELIANCE	1350	11085000	-1.7%	1374	1350	4841500	-1.7%
SBILIFE	1900	164250	4.2%	1824	1820	186000	-0.2%
SBIN	1200	5350500	5.4%	1138	1100	3495750	-3.4%
SHRIRAMFIN	1020	2222550	3.0%	990	1000	810975	1.0%
SUNPHARMA	2000	756000	5.2%	1901	1800	738150	-5.3%
TATACONSUM	1180	443850	-0.5%	1186	1100	141350	-7.2%
TATASTEEL	170	34391500	6.7%	159	160	11093500	0.4%
TCS	2500	1268325	-0.7%	2517	2200	847575	-12.6%
TECHM	1800	642000	-0.1%	1801	1720	487800	-4.5%
TITAN	5000	1029175	6.7%	4687	4600	178850	-1.8%
TMPV	300	12707200	14.5%	262	260	4811200	-0.8%
TRENT	3500	292725	5.4%	3320	3200	221625	-3.6%
ULTRACEMCO	13000	63350	1.6%	12800	12000	20100	-6.3%

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

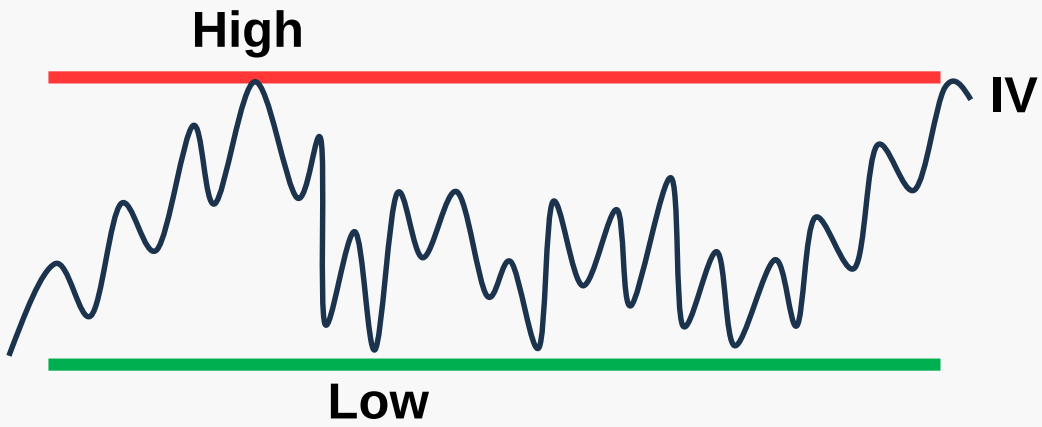
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

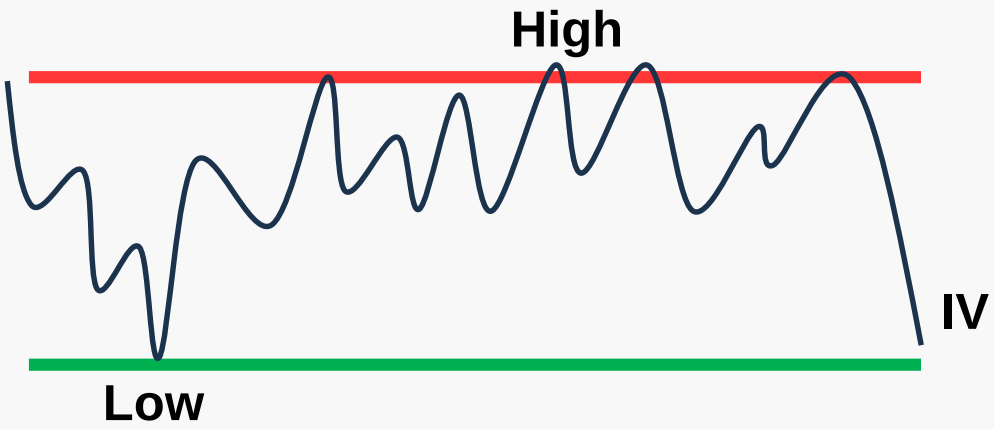
Appendix

- **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

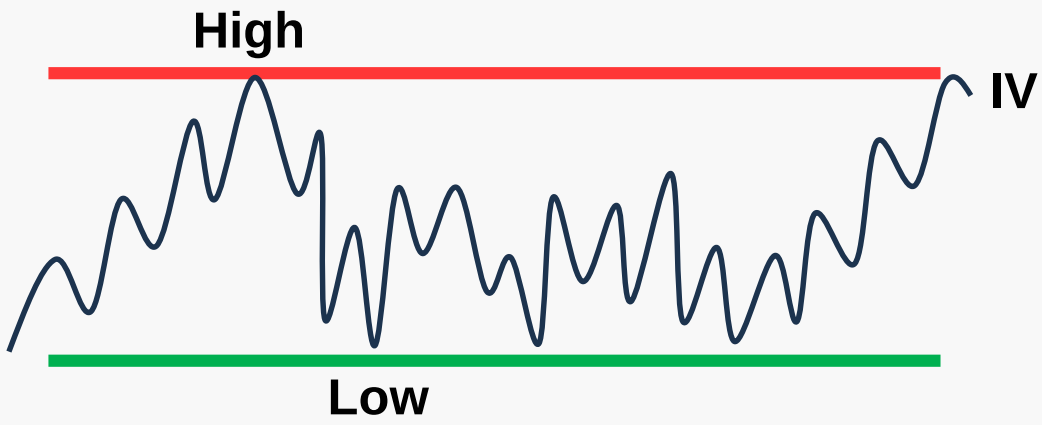


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

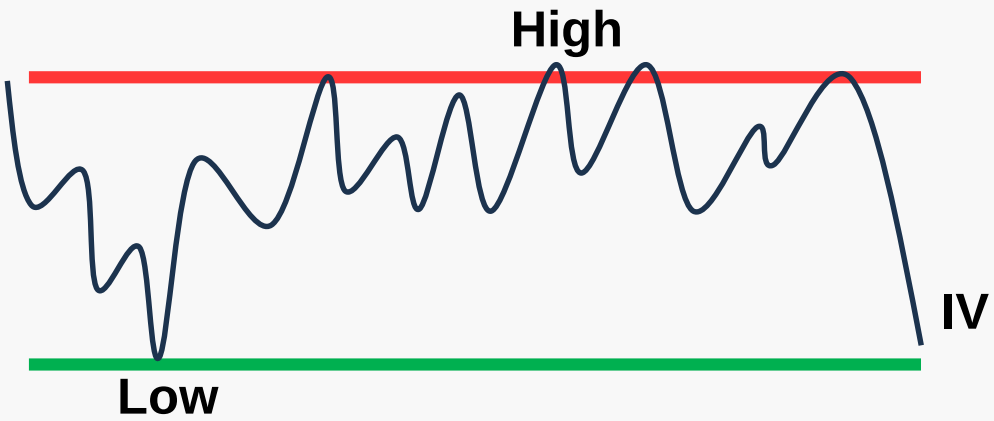


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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