AXIS DIRECT

Sep 23, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	23,395	0.2%▼
Open Interest (OI)	2,24,39,105	0.4%▲
Change in OI (abs)	2,24,39,105	91,195▲
Premium / Discount (Abs)	66	34▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,491	0.26%▼
Open interest (OI)	24,47,910	2.0%▲
Change in OI (abs)	24,47,910	47,520▲
Premium / Discount (Abs)	276	110▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11	0.25▼
Nifty ATM IV (%)	10.18	0.02▲
Bank Nifty ATM IV (%)	12.53	0.35▲
PCR (Nifty)	0.94	0.26▼
PCR (Bank Nifty)	0.89	0.04▼

The FII Long Ratio in Index Futures drop to **10.5** %, down from **12.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
RBLBANK	4,38,49,925	12.6%	424.35	5.2%
PATANJALI	4,06,59,725	6.5%	404.5	1.7%
PIIND	53,74,250	5.1%	2389.8	2.8%
BPCL	3,48,78,500	4.7%	313.75	0.1%
LODHA	1,08,31,875	4.1%	1142.2	0.2%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	59,29,050	42.4%	3415.5	-6.6%
ATHERENERG	62,05,875	14.5%	1538.9	-3.0%
IRFC	12,17,80,400	10.6%	80.08	0.0%
BRITANNIA	25,30,125	9.5%	4914.5	-2.5%
PREMIERENE	1,03,48,000	8.5%	901.9	-0.8%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SOLARINDS	11,57,450	-5.0%	19970	3.6%
BANDHANBNK	11,20,06,800	-4.3%	184.53	2.5%
BSE	1,38,12,600	-4.1%	3235.7	2.4%
WIPRO	25,61,76,000	-3.2%	166.02	1.1%
MANKIND	27,29,500	-2.8%	2479.7	1.9%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	1,36,31,800	-3.2%	467.65	-2.5%
GRASIM	82,73,000	-3.1%	3139.2	-1.0%
ICICIGI	65,18,200	-2.4%	1487.4	-1.3%
FORTIS	1,23,05,450	-2.0%	896.6	-0.2%
LUPIN	84,17,550	-2.0%	2117.5	-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

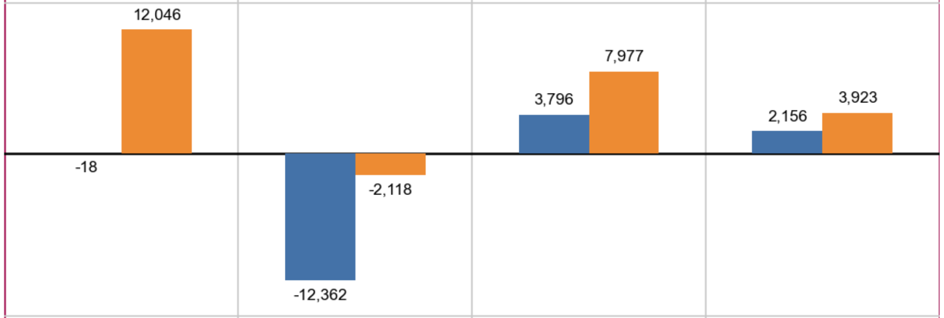
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

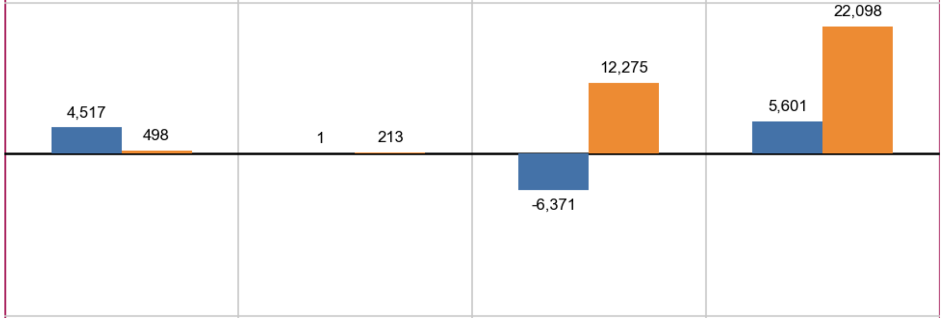
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-12,064 ▼	-10,244 ▼	-4,181 ▼	-1,767 ▼



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-2,56,374	-3,02,908	6,42,226	5,06,874
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

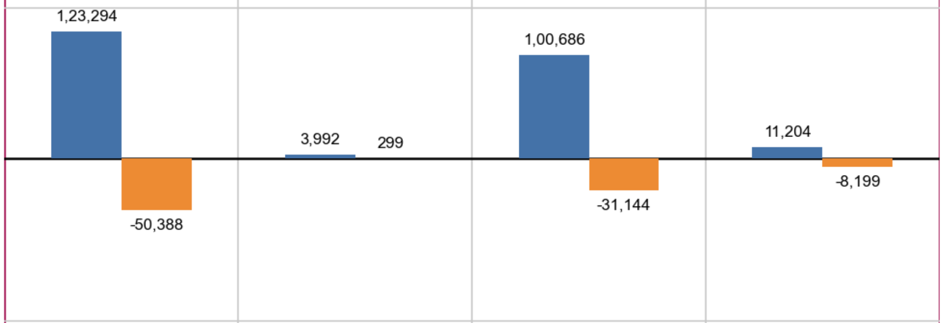
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
4,019 ▲	-212 ▼	-18,646 ▼	-16,497 ▼



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	10,634	13,181	63,189	-42,05,892
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

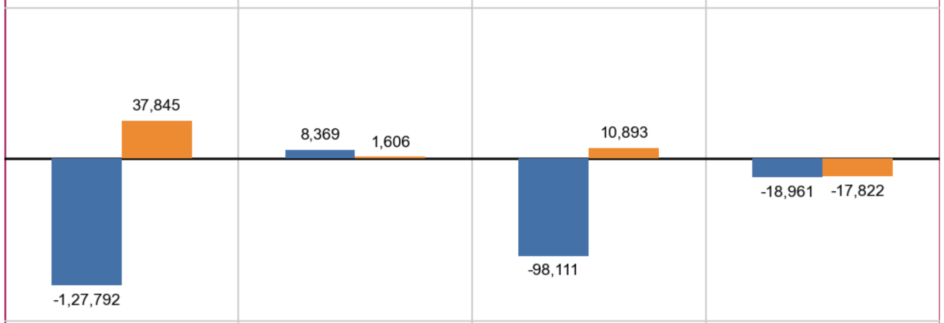
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,73,682 ▲	3,693 ▲	1,31,830 ▲	19,403 ▲



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	3,05,921	2,45,711	-7,27,055	32,42,722
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,65,637 ▼	6,763 ▲	-1,09,004 ▼	-1,139 ▼



	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	-60,180	44,016	21,640	4,56,296
	Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

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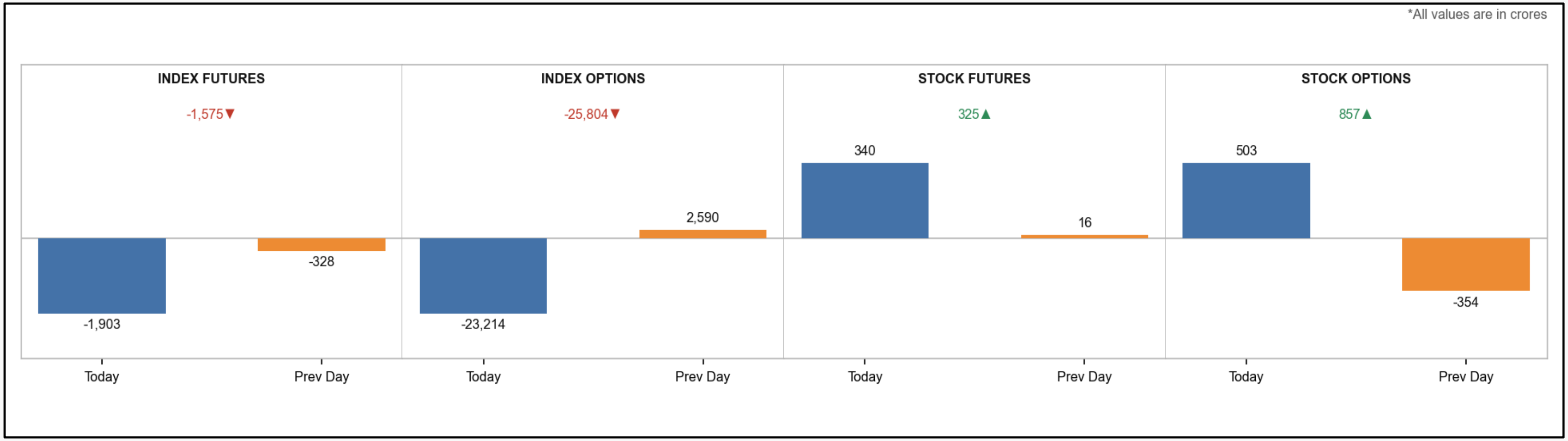
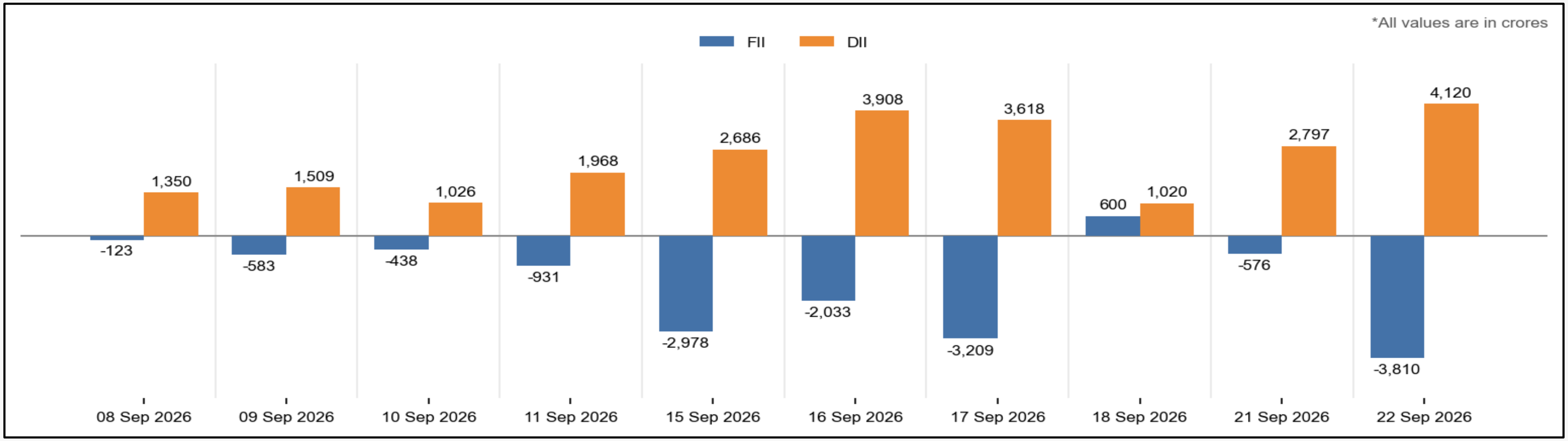
Instrument Trends and Flows

Daily Net Open Interest Change



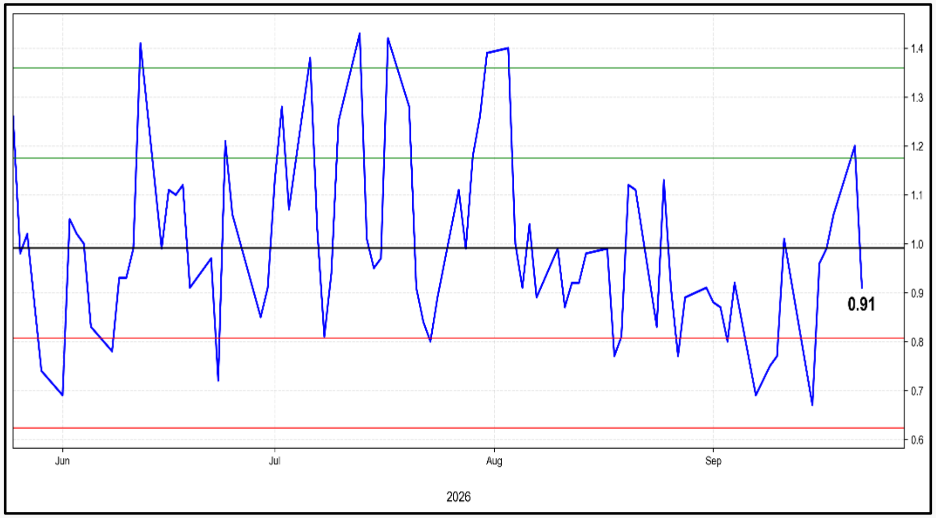
DII and FII Daily Cash Market Flows



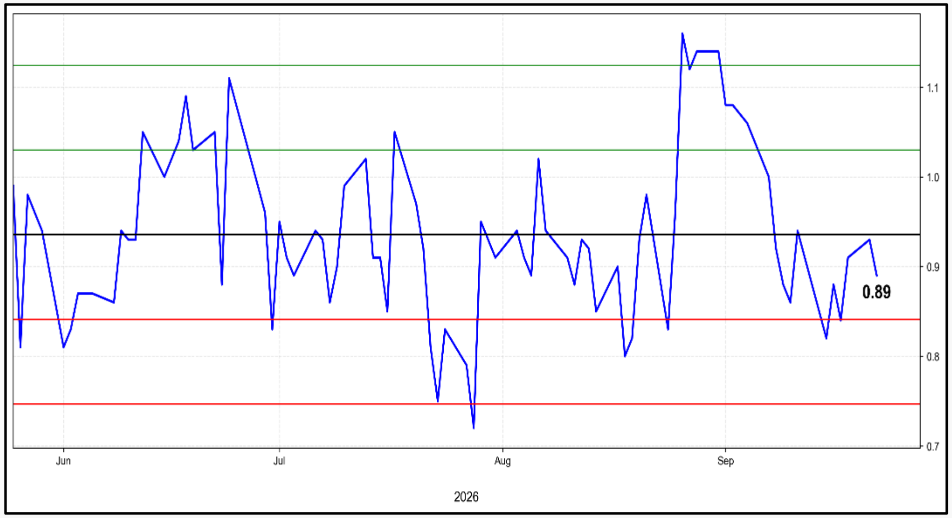
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

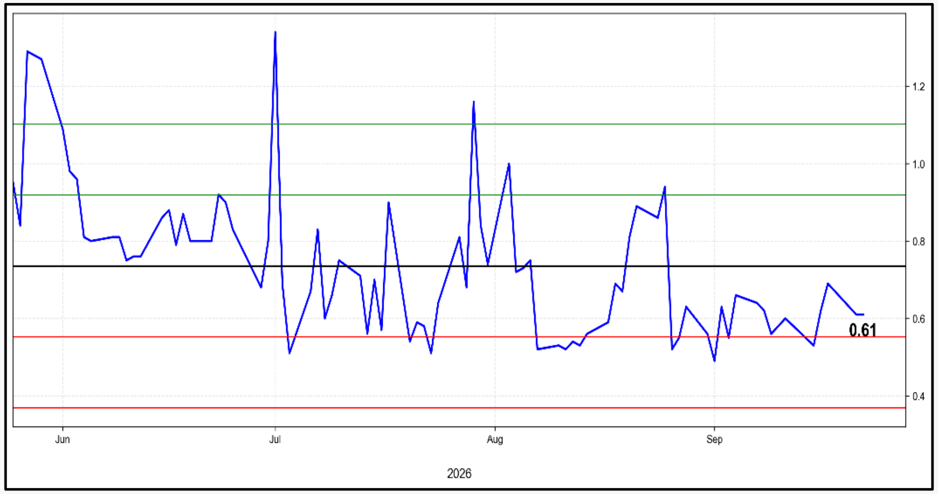
Nifty



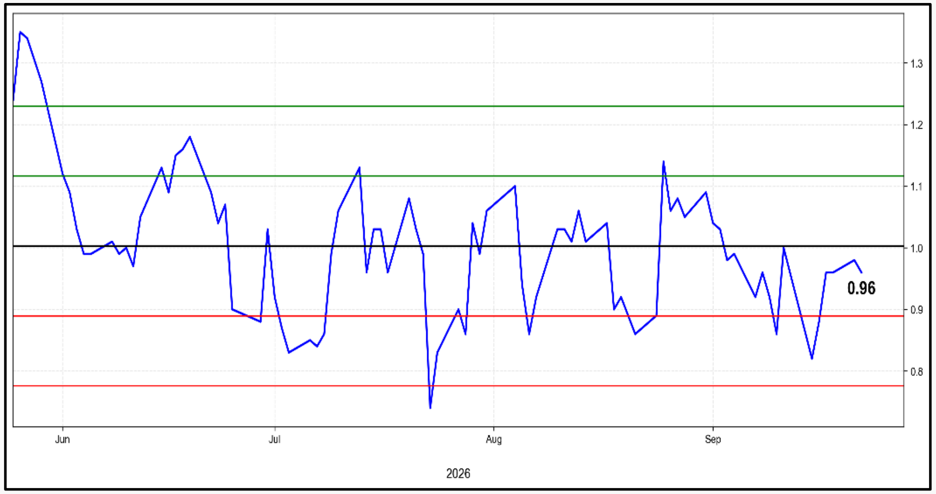
Bank Nifty



Fin Nifty



Midcap Select Nifty



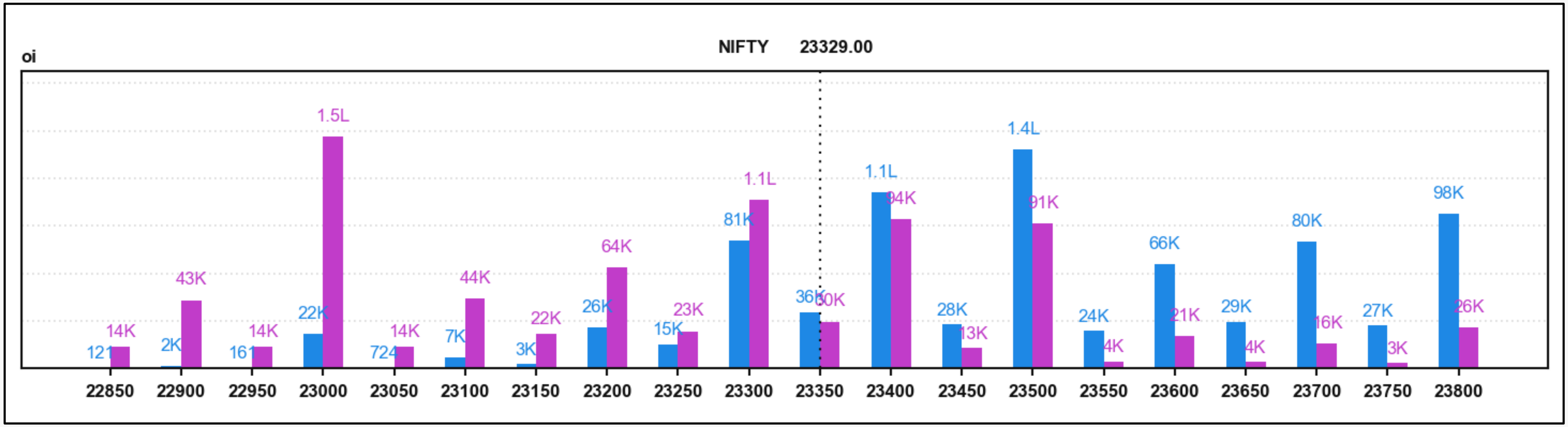
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 23,500 Call and 23,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 56,000 Put saw the most amount of open interest.

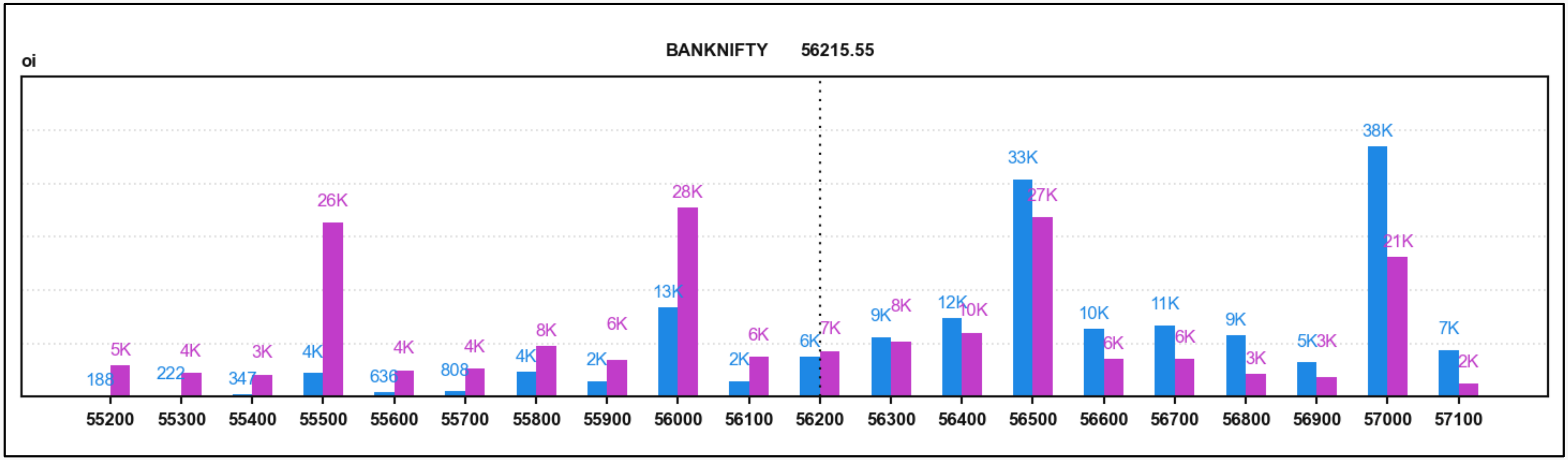
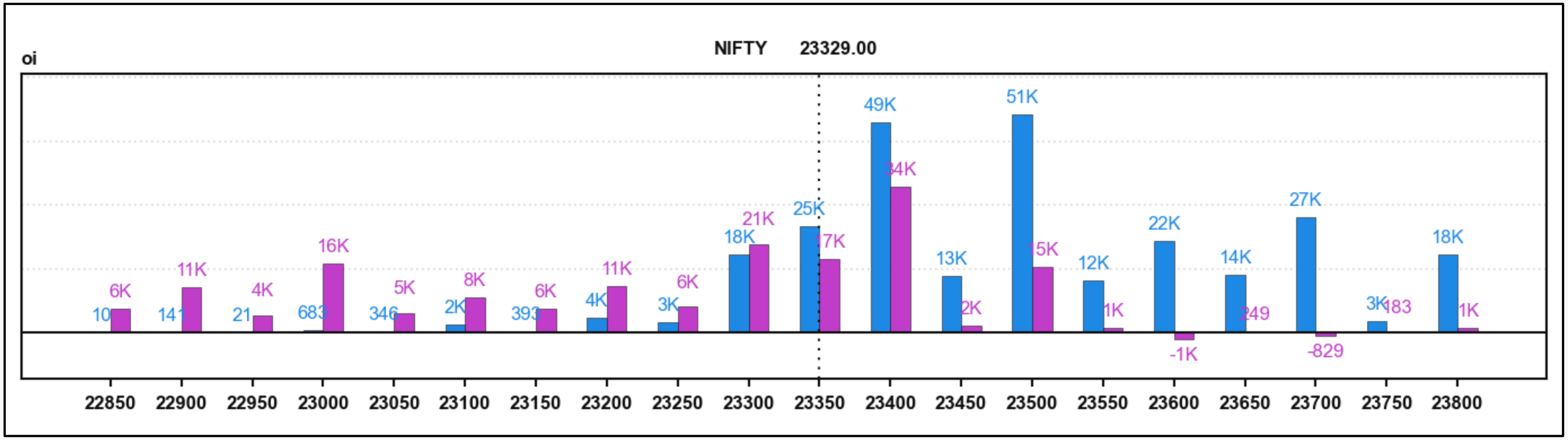


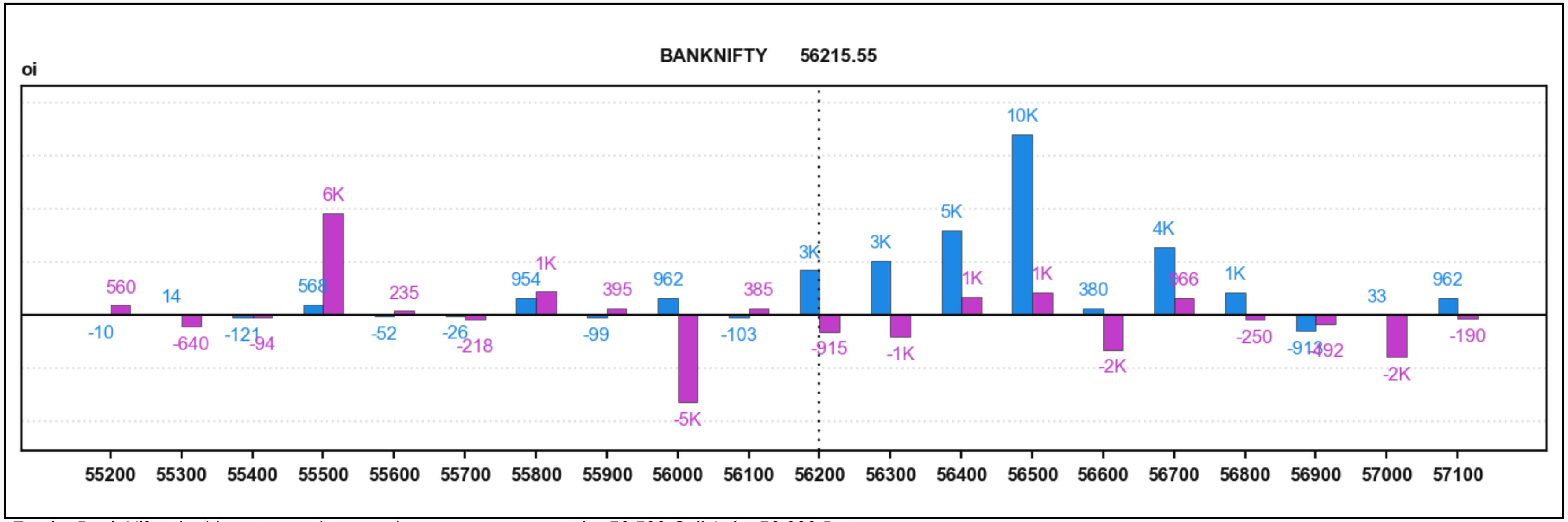
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,500 Call and the 23,400 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,500 Call & the 56,000 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
KFINTECH	898.0	0.1	6,796.0	1,315.0	5.2
TIINDIA	2,574.0	-0.5	6,026.0	1,168.0	5.2
INDIANB	840.8	0.0	6,053.0	1,264.0	4.8
ANGELONE	295.1	-0.4	9,151.0	2,283.0	4.0
PIIND	2,410.0	3.8	1,27,875.0	32,039.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
MFSL	1,554.2	-0.9	3,047.0	3,077.0	1.0
NESTLEIND	1,363.9	-1.5	7,902.0	7,793.0	1.0
BOSCHLTD	48,282.2	1.5	8,432.0	7,744.0	0.9
HDFCAMC	2,430.0	-0.4	4,059.0	3,442.0	0.8
MAXHEALTH	1,056.5	-0.9	7,253.0	6,112.0	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

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
CDSL	1,348.0	-1.0	22,696.0	22,340.0	100.0
BHARTIARTL	1,817.2	-0.7	63,454.0	60,045.0	100.0
APLAPOLLO	2,194.9	0.6	8,806.0	8,581.0	100.0
PATANJALI	404.0	2.0	25,170.0	23,822.0	100.0
PREMIERENE	907.2	-1.4	12,214.0	11,940.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BSE	3,235.0	2.3	45,972.0	44,996.0	100.0
TATASTEEL	185.0	0.9	33,037.0	31,480.0	100.0
MANKIND	2,480.0	1.7	8,917.0	8,733.0	100.0
PATANJALI	404.0	2.0	18,644.0	18,315.0	100.0
SWIGGY	284.1	4.2	17,696.0	16,782.0	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

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
PIIND	2,410.0	3.8	1,27,875.0	92,228.0	100.0
SOLARINDS	19,891.1	3.3	1,97,015.0	2,08,165.0	94.6
COALINDIA	428.0	3.2	1,30,558.0	1,85,062.0	70.5
PATANJALI	404.0	2.0	1,49,440.0	2,13,162.0	70.1
RBLBANK	423.2	5.2	34,336.0	49,140.0	69.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
RBLBANK	423.2	5.2	17,161.0	21,601.0	79.4
BSE	3,235.0	2.3	1,04,531.0	1,83,159.0	57.1
COALINDIA	428.0	3.2	68,094.0	1,29,719.0	52.5
MANKIND	2,480.0	1.7	20,853.0	41,598.0	50.1
DLF	669.5	1.4	22,135.0	44,237.0	50.0

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
PATANJALI	404.0	2.0	25,170.0	7,511.8	3.4
OFSS	10,988.9	0.7	18,375.0	9,061.6	2.0
TATAELXSI	3,220.0	-2.0	20,754.0	10,419.4	2.0
SHREECEM	22,198.5	-1.6	7,304.0	3,727.8	2.0
SOLARINDS	19,891.1	3.3	41,191.0	21,365.8	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PATANJALI	404.0	2.0	18,644.0	5,095.4	3.7
MANKIND	2,480.0	1.7	8,917.0	3,384.0	2.6
OIL	467.0	-2.4	4,382.0	2,308.3	1.9
NESTLEIND	1,363.9	-1.5	7,294.0	3,900.6	1.9
MFSL	1,554.2	-0.9	4,095.0	2,271.6	1.8

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
PIIND	2,410.0	3.8	1,27,875.0	10,848.0	11.8
PATANJALI	404.0	2.0	1,49,440.0	21,279.6	7.0
PAGEIND	37,151.1	3.3	46,958.0	6,763.2	6.9
KAYNES	3,455.4	-5.3	1,11,102.0	19,510.7	5.7
RBLBANK	423.2	5.2	34,336.0	7,717.0	4.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KAYNES	3,455.4	-5.3	70,298.0	8,662.6	8.1
PATANJALI	404.0	2.0	67,614.0	9,828.3	6.9
CONCOR	467.0	-4.1	9,956.0	1,694.4	5.9
MANKIND	2,480.0	1.7	20,853.0	3,639.0	5.7
PAGEIND	37,151.1	3.3	16,686.0	3,003.7	5.6

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	3100	1380303	3.4%	2997	2900	693087	-3.2%
ADANIPORTS	1740	1394600	-3.1%	1795	1760	1070175	-1.9%
APOLLOHOSP	9000	277500	1.9%	8836	8300	144375	-6.1%
ASIANPAINT	2500	530500	2.1%	2449	2400	365250	-2.0%
AXISBANK	1260	5874375	1.4%	1243	1260	1955000	1.4%
BAJAJ-AUTO	12500	254625	10.0%	11363	11500	175950	1.2%
BAJAJFINSV	2020	1125000	10.8%	1823	1900	606900	4.2%
BAJFINANCE	1100	3636750	9.0%	1009	1000	1682250	-0.9%
BEL	410	10403925	3.0%	398	410	4674000	3.0%
BHARTIARTL	1860	4617000	2.4%	1817	1840	2167425	1.3%
CIPLA	1480	846175	6.9%	1384	1300	927350	-6.1%
COALINDIA	430	5047650	0.5%	428	420	3931200	-1.9%
DRREDDY	1200	1655625	-0.9%	1211	1080	1173750	-10.8%
EICHERMOT	7500	206900	1.0%	7427	7500	288900	1.0%
ETERNAL	340	14845850	-0.6%	342	320	8907025	-6.4%
GRASIM	3300	497250	5.5%	3128	3040	141250	-2.8%
HCLTECH	1320	1324000	3.9%	1270	1260	774400	-0.8%
HDFCBANK	750	19181500	1.5%	739	730	11428300	-1.2%
HDFCLIFE	570	3041500	1.9%	559	530	3180100	-5.2%
HINDALCO	1000	2501100	2.8%	973	1000	2005500	2.8%
HINDUNILVR	2000	2129400	3.4%	1934	1900	801600	-1.7%
ICICIBANK	1400	4594100	4.5%	1340	1400	2288300	4.5%
INDIGO	4900	648600	-2.6%	5030	4900	507450	-2.6%
INFY	1100	5948800	6.9%	1029	1100	2519200	6.9%
ITC	270	17315550	1.6%	266	255	8521500	-4.1%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	15975300	4.0%	231	220	8342500	-4.6%
JSWSTEEL	1360	1441800	7.3%	1267	1300	1237950	2.6%
KOTAKBANK	425	20440000	3.0%	413	420	5028000	1.8%
LT	4000	1218875	3.5%	3866	4000	658350	3.5%
M&M	3400	1374600	11.7%	3045	3100	477400	1.8%
MARUTI	13000	398300	6.6%	12190	12000	162350	-1.6%
MAXHEALTH	1100	361200	4.1%	1057	1000	353325	-5.3%
NESTLEIND	1500	516500	10.0%	1364	1350	403000	-1.0%
NTPC	340	8395500	3.7%	328	400	2302500	22.0%
ONGC	240	17534250	1.6%	236	225	3462750	-4.7%
POWERGRID	280	7721600	5.3%	266	270	3323100	1.5%
RELIANCE	1300	14017500	4.8%	1240	1300	4789500	4.8%
SBILIFE	1800	599625	2.5%	1756	1700	406875	-3.2%
SBIN	1000	6622500	1.3%	987	1000	4163250	1.3%
SHRIRAMFIN	1100	2679600	9.3%	1006	1020	1416525	1.4%
SUNPHARMA	1940	1905750	5.1%	1846	1860	922950	0.7%
TATACONSUM	1130	676500	14.8%	984	950	859650	-3.5%
TMPV	320	10600000	6.6%	300	300	4824000	0.0%
TATASTEEL	190	21826750	2.7%	185	185	13356750	0.0%
TCS	2200	3131550	4.5%	2105	2000	784125	-5.0%
TECHM	1640	2457000	5.7%	1552	1540	563400	-0.7%
TITAN	5000	444850	1.5%	4929	4800	589400	-2.6%
TRENT	3000	1025325	7.8%	2783	2800	308250	0.6%
ULTRACEMCO	11760	102050	6.9%	11000	11000	101850	0.0%
WIPRO	180	15273000	8.4%	166	180	8010000	8.4%

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

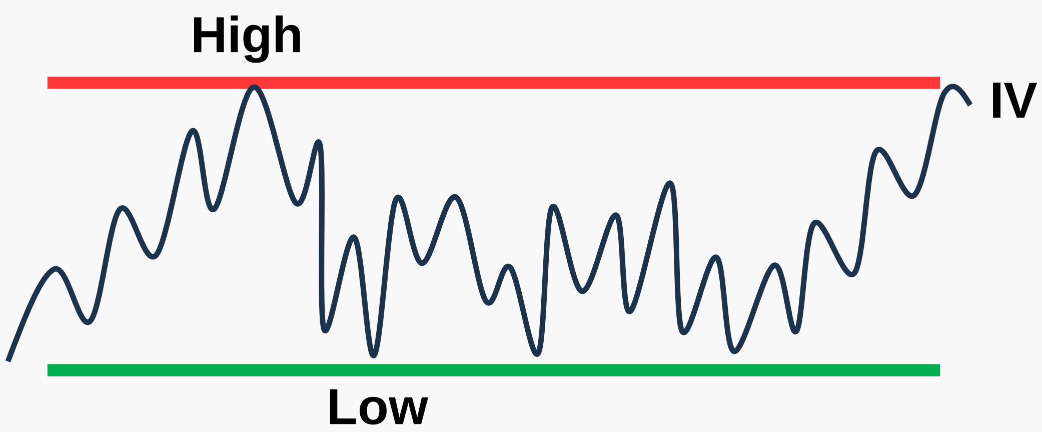
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

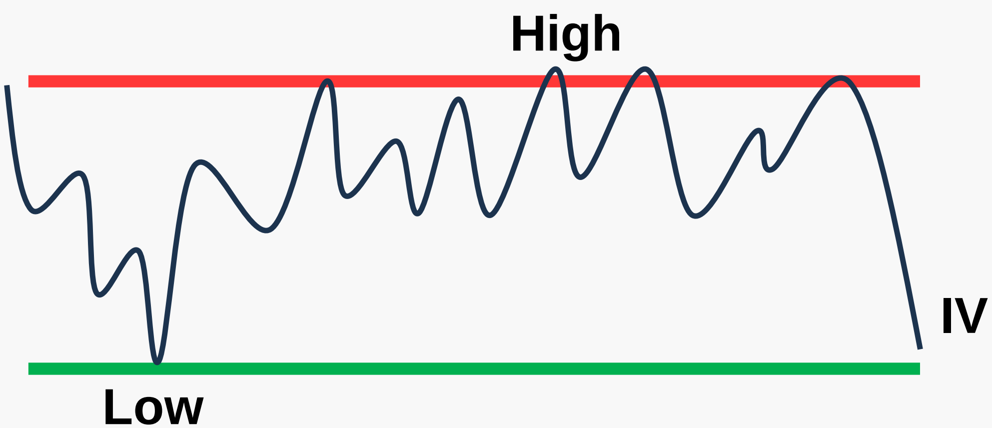
Appendix

- **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

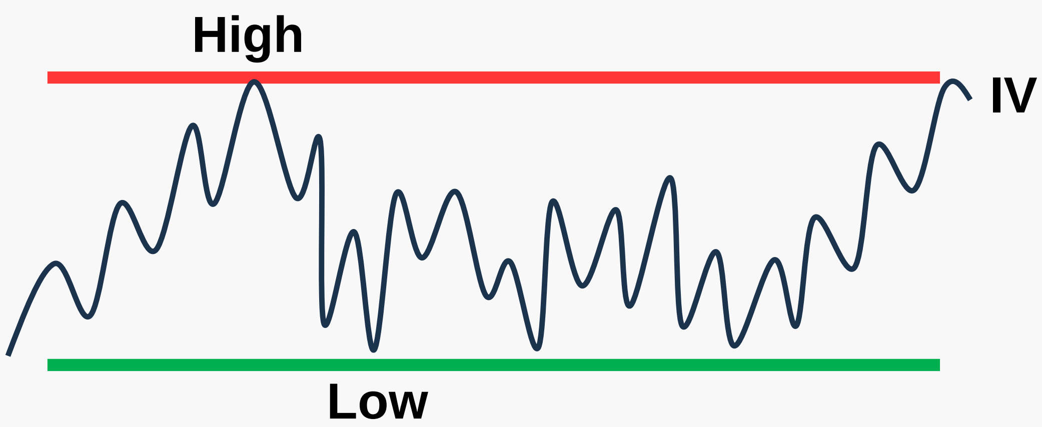


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

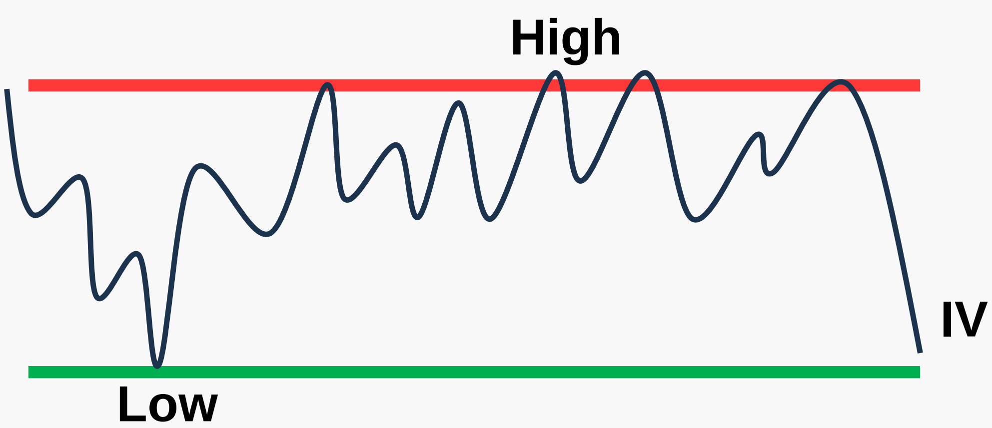


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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