AXIS DIRECT

Dec 24, 2025

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	26,207	0.0%▲
Open Interest (OI)	1,67,64,570	2.3%▼
Change in OI (abs)	1,67,64,570	4,00,465▼
Premium / Discount (Abs)	30	4▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,408	0.1%▼
Open interest (OI)	18,83,115	1.6%▼
Change in OI (abs)	18,83,115	29,955▼
Premium / Discount (Abs)	108	23▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	9.38	0.30▼
Nifty ATM IV (%)	7.68	0.62▼
Bank Nifty ATM IV (%)	8.61	1.02▼
PCR (Nifty)	1.14	0.28▼
PCR (Bank Nifty)	0.85	0.02▼

The FII Long Ratio in Index Futures **rise** to 12.8 %, **up** from 11.4 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
360ONE	30,23,000	16.5%	1176.9	1.6%
AMBUJACEM	5,39,64,750	7.5%	547.7	1.4%
MUTHOOTFIN	40,54,600	7.1%	3807.7	0.5%
KFINTECH	35,27,500	6.8%	1099.1	1.2%
IRFC	5,23,89,750	6.2%	121.36	3.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
KEI	14,99,225	23.2%	4421.5	-0.8%
PGEL	1,03,39,100	9.1%	576.5	-0.2%
COFORGE	1,26,82,500	6.8%	1782.9	-4.6%
BPCL	3,02,76,750	6.1%	370.35	-0.2%
DIXON	23,54,250	5.7%	12840	-0.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
CHOLAFIN	1,56,26,250	-19.3%	1684.1	6.3%
TITAGARH	46,33,475	-10.3%	834.45	1.7%
HFCL	8,87,32,650	-9.6%	66.27	3.6%
NCC	1,88,56,800	-6.5%	160.83	2.6%
GLENMARK	1,34,26,125	-5.7%	2047.2	0.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
CYIENT	27,05,125	-5.2%	1146.1	-1.3%
DRREDDY	1,41,20,000	-3.0%	1284.5	-0.2%
AUROPHARMA	2,17,94,300	-2.5%	1218.5	-0.6%
BAJAJ-AUTO	36,30,975	-2.2%	9096	-0.8%
TATAELXSI	17,94,900	-2.2%	5439.5	-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

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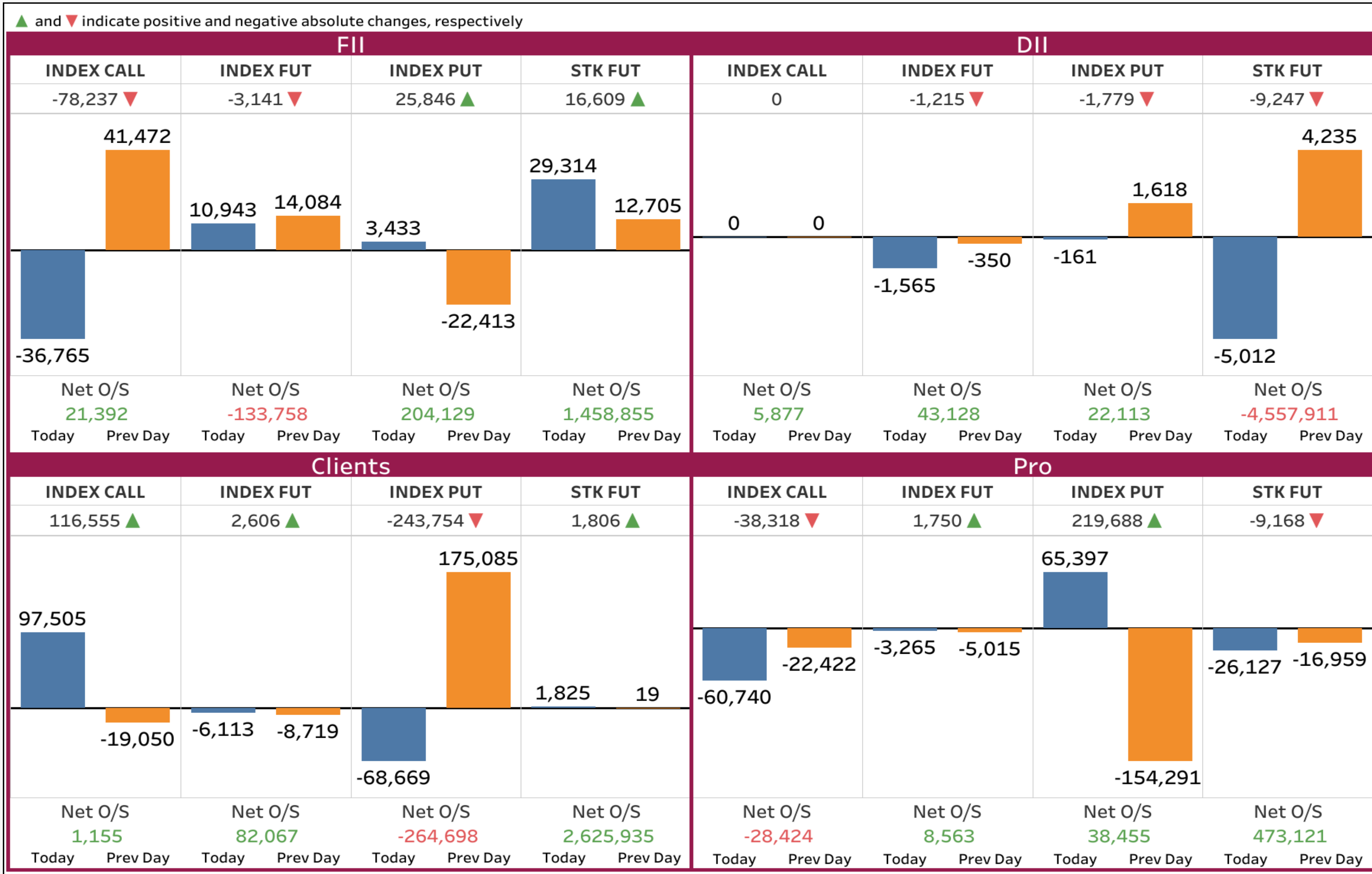
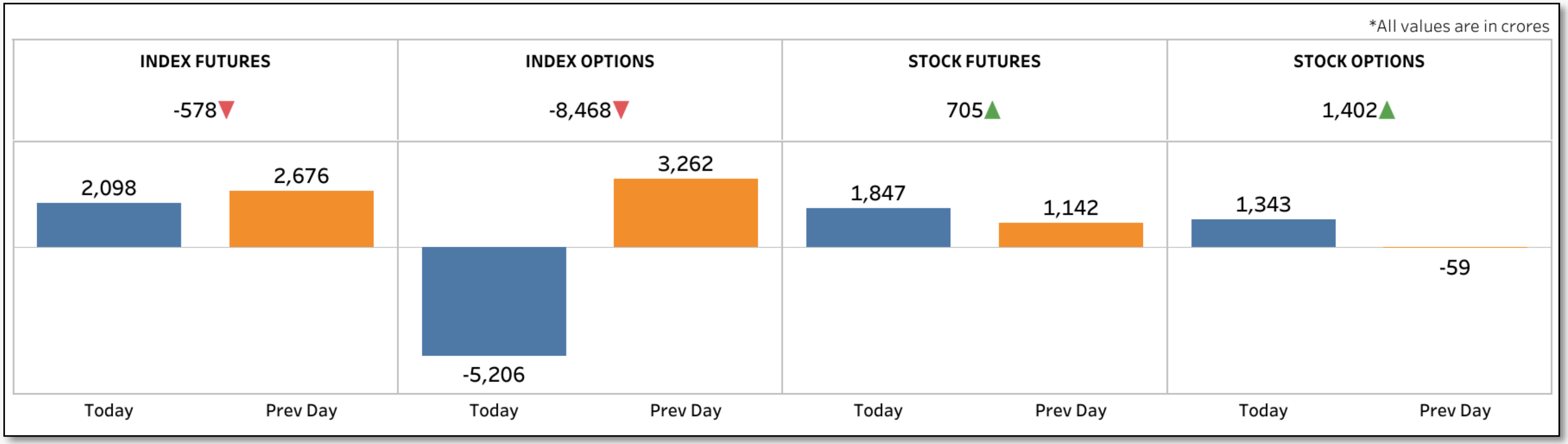
Participant Activity

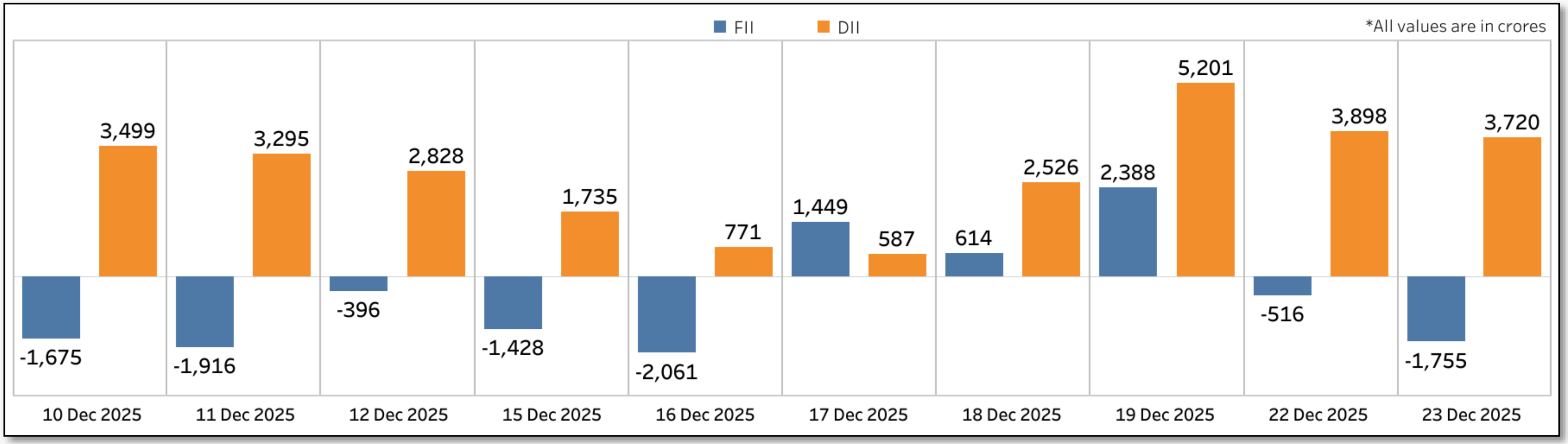
Open Interest Trends by Participant



Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



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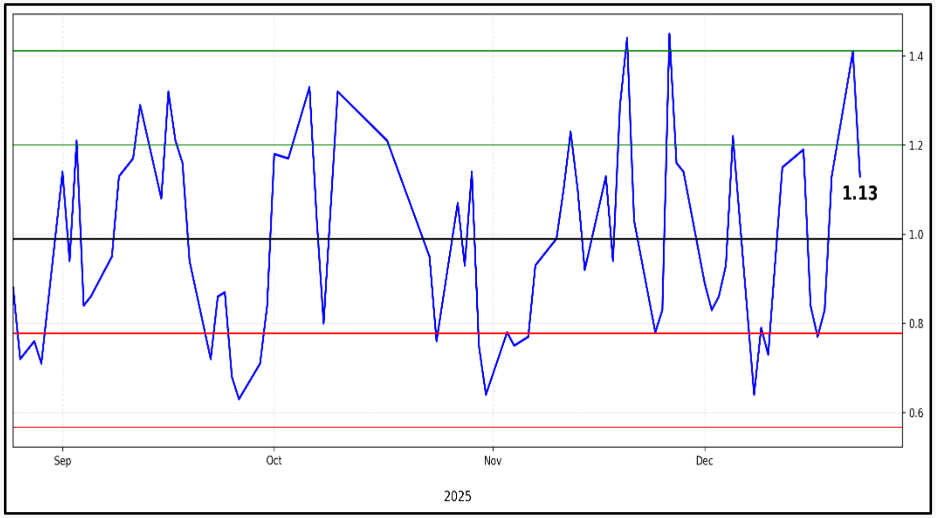
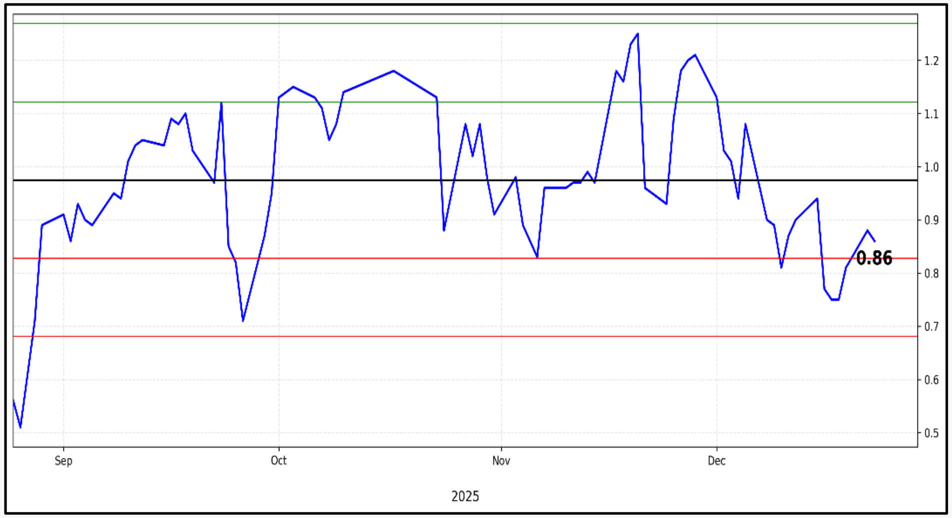
Put Call Ratio (PCR)

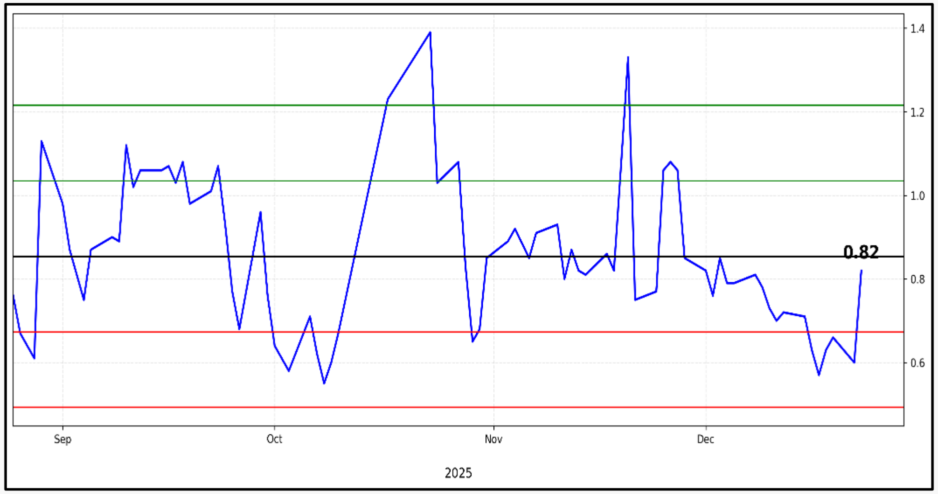
Nifty



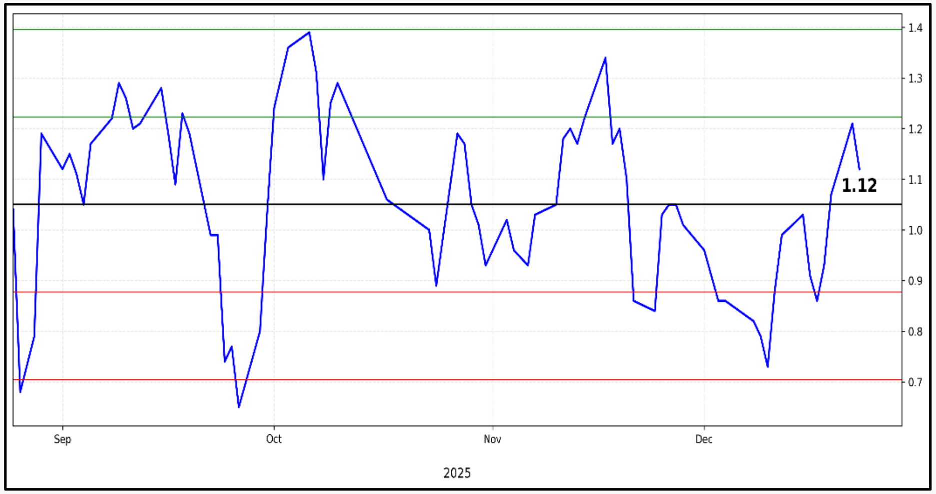
Bank Nifty



Fin Nifty



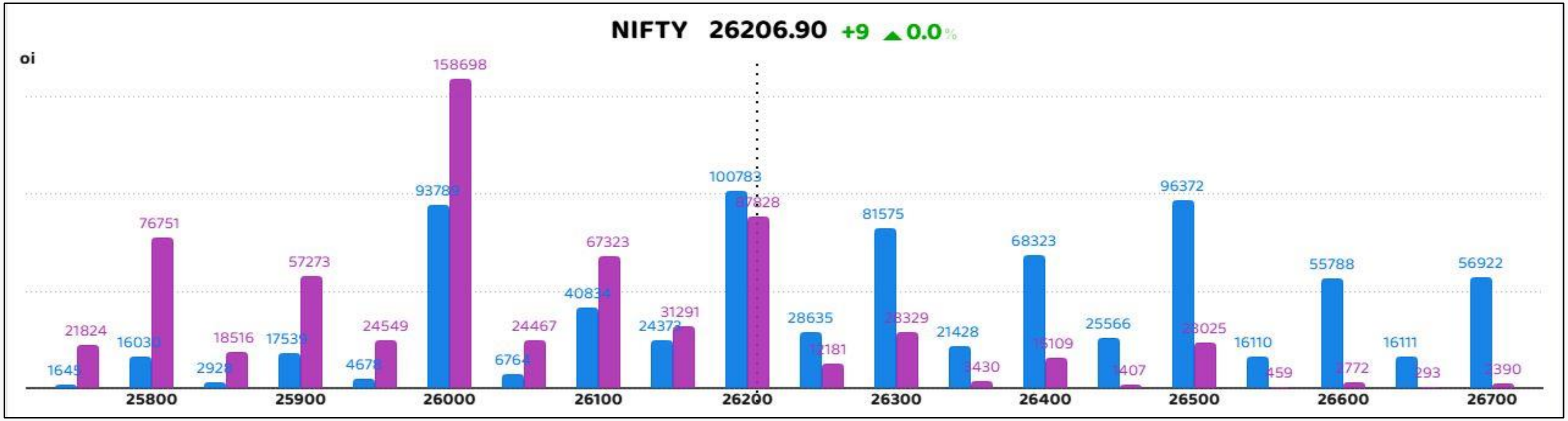
Midcap Select Nifty



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

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

Call Put



For Nifty, the 26,200 Call and 26,000 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.

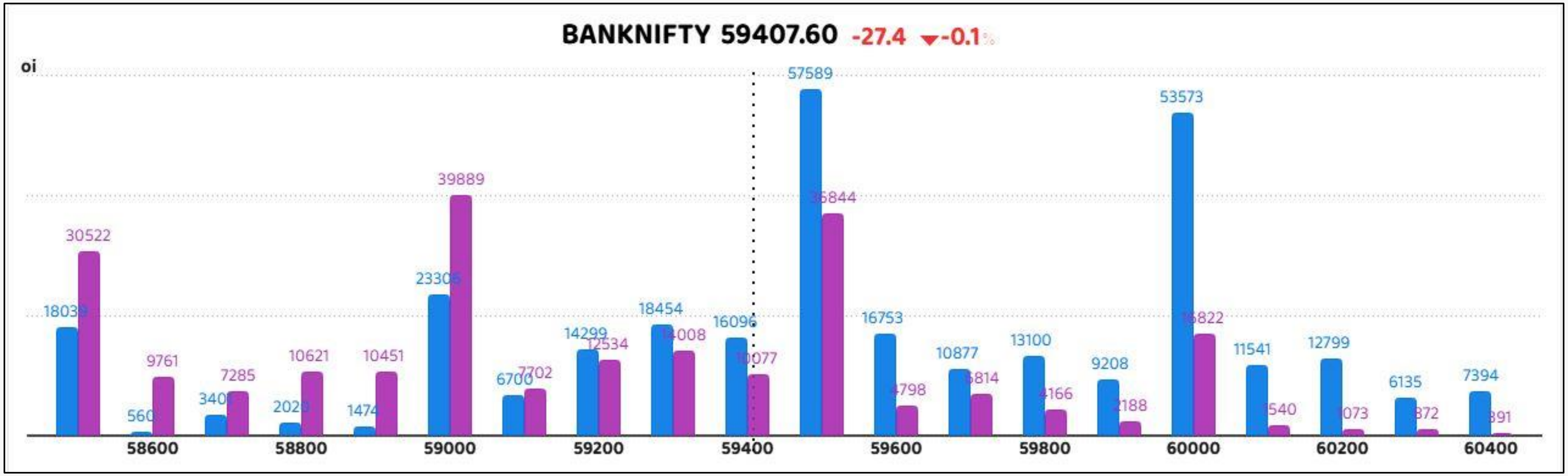
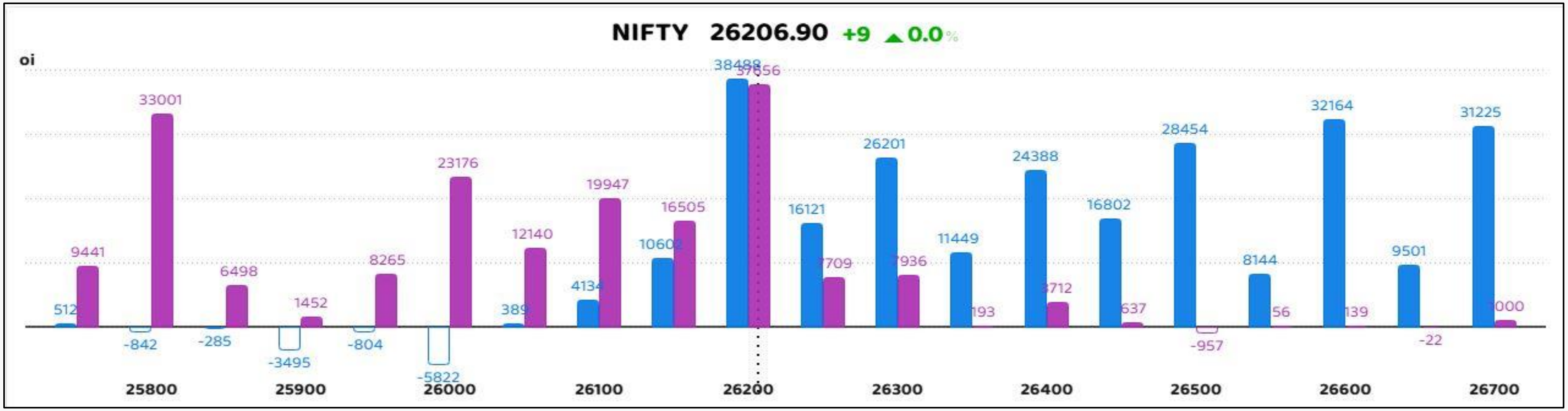


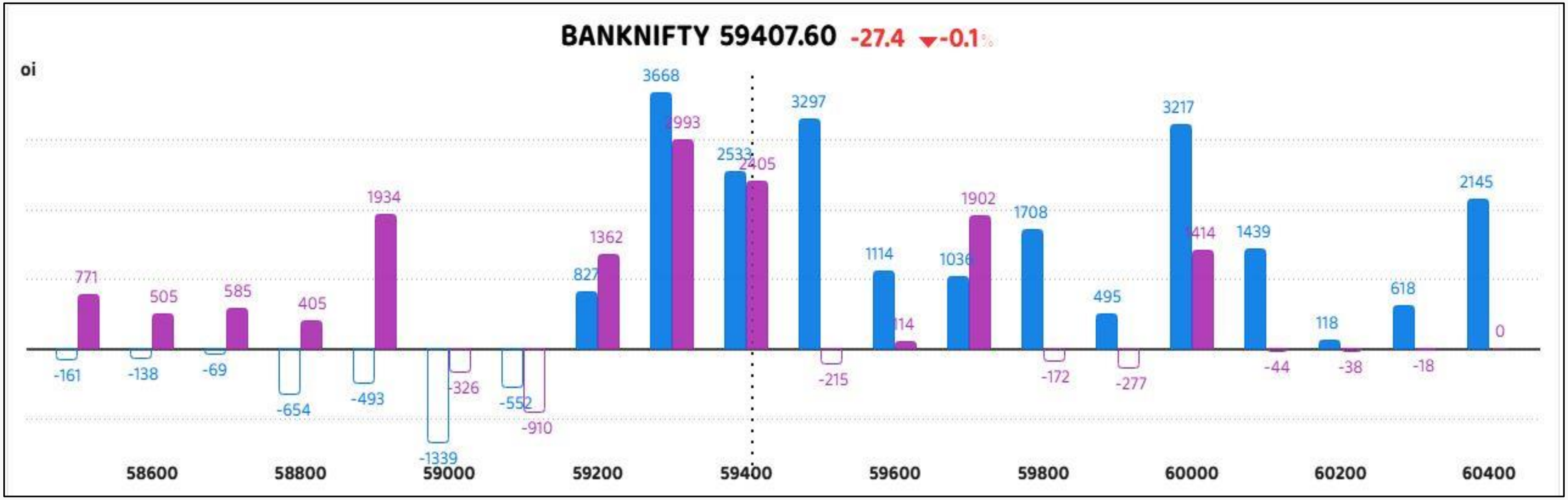
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 26,200 Call and the 26,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,500 Call & the 59,300 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
PI INDUSTRIES	3,238.4	-0.9	57.8	57.8	12.5	100.0
ASTRAL LTD	1,417.0	0.6	38.3	40.4	18.9	90.1
DIXON TECHNOLOGI	12,832.0	-0.1	41.3	53.1	9.2	73.1
HINDUSTAN UNILEV	2,302.6	0.6	16.4	25.8	0.8	62.4
HDFC BANK LTD	996.6	0.9	16.2	28.0	1.5	55.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
CUMMINS INDIA	4,503.2	-0.4	22.0	53.5	22.0	0.0
HINDUSTAN AERONA	4,407.4	0.5	20.9	51.6	20.9	0.0
LUPIN LTD	2,113.5	-0.6	19.7	40.7	19.7	0.0
NTPC LTD	323.3	0.8	16.4	116.6	14.9	1.5
ASHOK LEYLAND	178.0	0.5	19.4	56.0	18.5	2.3

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)
PI INDUSTRIES	3,238.4	-0.9	57.8	57.8	12.5	100.0
ASTRAL LTD	1,417.0	0.6	38.3	40.4	18.9	99.2
KAYNES TECHNOLOG	4,140.5	-1.3	46.6	62.9	30.3	93.0
HINDUSTAN ZINC	609.8	0.5	37.3	54.2	21.8	82.8
VODAFONE IDEA LT	12.0	1.4	70.6	212.9	10.0	76.8

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN AERONA	4,407.4	0.5	20.9	51.6	20.9	0.0
LUPIN LTD	2,113.5	-0.6	19.7	40.7	19.7	0.0
NCC LTD	160.8	2.7	25.8	53.4	25.8	0.0
CUMMINS INDIA	4,503.2	-0.4	22.0	53.5	22.0	0.4
COMPUTER AGE MAN	760.2	-0.3	23.1	55.7	22.9	0.5

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
DALBHARAT	2,059.4	2.2	17,427	2,790	6.2
BOSCHLTD	36,305.0	0.4	8,968	1,647	5.4
IRCTC	680.8	-0.1	36,920	7,554	4.9
TITAGARH	837.0	2.5	45,671	9,347	4.9
OIL	410.2	1.0	16,304	3,731	4.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DIXON	12,832.0	-0.1	2,78,505	2,55,096	0.9
CHOLAFIN	1,678.5	5.9	1,83,294	1,56,108	0.9
INFY	1,668.3	-1.3	1,19,778	1,01,267	0.8
AUROPHARMA	1,218.0	-0.5	9,316	7,670	0.8
LTIM	6,202.5	0.2	11,969	9,654	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	1,678.5	5.9	25,861	25,809	100.0
SOLARINDS	12,545.0	-0.6	13,544	12,687	100.0
HINDZINC	609.8	0.5	43,839	44,077	99.5
VEDL	586.4	0.1	48,213	48,947	98.5
JSWSTEEL	1,096.8	0.2	29,733	30,868	96.3

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ASHOKLEY	178.0	0.5	17,909	17,236	100.0
DIXON	12,832.0	-0.1	64,830	62,865	100.0
HINDZINC	609.8	0.5	30,260	30,021	100.0
HUDCO	216.1	0.6	7,306	7,008	100.0
INDIANB	783.2	-0.6	5,273	5,273	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
CHOLAFIN	1,678.5	5.9	1,83,294	86,184	100.0
KFINTECH	1,101.8	1.8	58,507	37,784	100.0
NMDC	81.5	3.8	98,559	65,042	100.0
RVNL	341.8	2.8	1,24,401	85,038	100.0
IRFC	121.4	3.8	1,10,607	1,10,643	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
CHOLAFIN	1,678.5	5.9	1,56,108	1,31,666	100.0
IRFC	121.4	3.8	35,081	30,423	100.0
KFINTECH	1,101.8	1.8	34,216	24,816	100.0
RVNL	341.8	2.8	37,762	23,283	100.0
TMPV	363.2	1.1	71,343	98,498	72.4

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

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
CHOLAFIN	1,678.5	5.9	25,861	6,655	3.9
HINDZINC	609.8	0.5	43,839	24,305	1.8
DIXON	12,832.0	-0.1	89,809	50,397	1.8
COFORGE	1,780.2	-4.7	30,041	16,992	1.8
SHRIRAMFIN	957.8	2.5	34,626	20,033	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
CHOLAFIN	1,678.5	5.9	31,078	6,108	5.1
TATAELXSI	5,429.0	-0.5	16,609	6,104	2.7
KEI	4,409.5	-0.7	5,390	2,030	2.7
DIXON	12,832.0	-0.1	64,830	26,744	2.4
SHRIRAMFIN	957.8	2.5	33,091	13,653	2.4

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
IRFC	121.4	3.8	1,10,607	6,065	18.2
COALINDIA	400.4	3.7	1,37,223	7,765	17.7
CHOLAFIN	1,678.5	5.9	1,83,294	14,375	12.8
NMDC	81.5	3.8	98,559	9,605	10.3
RVNL	341.8	2.8	1,24,401	14,676	8.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
IRFC	121.4	3.8	35,081	2,336	15.0
CHOLAFIN	1,678.5	5.9	1,56,108	13,052	12.0
RVNL	341.8	2.8	37,762	4,006	9.4
COALINDIA	400.4	3.7	44,860	5,353	8.4
NMDC	81.5	3.8	37,309	4,595	8.1

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

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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	2300	2023332	2.3%	2249	2300	900426	2.3%
ADANIPORTS	1520	1757500	1.8%	1494	1500	757150	0.4%
APOLLOHOSP	7500	300250	6.0%	7074	7000	125750	-1.0%
ASIANPAINT	3000	1066500	6.8%	2808	2600	464000	-7.4%
AXISBANK	1300	4090000	6.1%	1225	1220	1644375	-0.4%
BAJAJ-AUTO	9300	238275	2.2%	9099	9000	149025	-1.1%
BAJAJFINSV	2100	1032750	2.6%	2048	2040	383500	-0.4%
BAJFINANCE	1050	3542250	3.8%	1011	1000	1871250	-1.1%
BEL	410	9027375	2.7%	399	400	4255050	0.2%
BHARTIARTL	2160	2809150	1.7%	2123	2100	912475	-1.1%
CIPLA	1600	847500	6.6%	1501	1400	503625	-6.7%
COALINDIA	400	2466450	-0.1%	400	440	1590300	9.9%
DRREDDY	1300	2127500	1.3%	1284	1140	375000	-11.2%
EICHERMOT	7300	257950	0.0%	7303	6300	235900	-13.7%
ETERNAL	310	13660025	9.0%	284	285	4818475	0.2%
GRASIM	2800	355500	-1.1%	2830	2700	551750	-4.6%
HCLTECH	1720	1167600	2.4%	1680	1440	503300	-14.3%
HDFCBANK	1000	7062000	0.3%	997	990	2781350	-0.7%
HDFCLIFE	800	3493600	4.7%	764	700	1354100	-8.4%
HINDALCO	870	2816800	0.7%	864	800	1008000	-7.4%
HINDUNILVR	2300	987300	-0.1%	2303	2300	480300	-0.1%
ICICIBANK	1400	7715400	2.7%	1363	1400	3024000	2.7%
INDIGO	5500	1726950	6.7%	5157	5100	706650	-1.1%
INFY	1600	7774400	-4.1%	1668	1600	4745200	-4.1%
ITC	410	10116800	0.7%	407	400	3964800	-1.8%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	310	11007400	3.8%	299	300	5785700	0.4%
JSWSTEEL	1200	3444525	9.4%	1097	1000	983475	-8.8%
KOTAKBANK	2200	1615600	1.7%	2163	2000	937200	-7.5%
LT	4100	826700	1.0%	4059	4000	345275	-1.4%
M&M	3800	938000	4.8%	3625	3600	458600	-0.7%
MARUTI	16500	237550	-0.5%	16585	16000	166400	-3.5%
MAXHEALTH	1100	782250	2.3%	1075	1040	525000	-3.3%
NESTLEIND	1320	2233000	5.1%	1257	1180	208000	-6.1%
NTPC	325	6763500	0.5%	323	320	1782000	-1.0%
ONGC	250	9121500	6.2%	235	230	2337750	-2.3%
POWERGRID	280	4674000	4.9%	267	260	2677100	-2.6%
RELIANCE	1600	9008000	1.9%	1571	1550	2245000	-1.3%
SBILIFE	2040	913125	0.8%	2025	2020	324750	-0.2%
SBIN	1000	8910750	2.9%	972	960	2865000	-1.2%
SHRIRAMFIN	1000	2588025	4.4%	958	900	2239875	-6.0%
SUNPHARMA	1840	1961750	4.8%	1756	1760	294000	0.2%
TATACONSUM	1200	1750100	1.2%	1186	1070	376200	-9.8%
TMPV	400	8649600	10.1%	363	350	6724800	-3.6%
TATASTEEL	175	23969000	2.4%	171	170	14630000	-0.5%
TCS	3300	1002225	-0.3%	3310	3300	640150	-0.3%
TECHM	1600	1108800	-2.0%	1633	1600	718200	-2.0%
TITAN	4000	605850	1.9%	3926	3800	404075	-3.2%
TRENT	4300	774200	2.6%	4189	4000	328100	-4.5%
ULTRACEMCO	12000	192250	2.8%	11678	10800	86400	-7.5%
WIPRO	285	5397000	5.0%	271	260	5286000	-4.2%

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

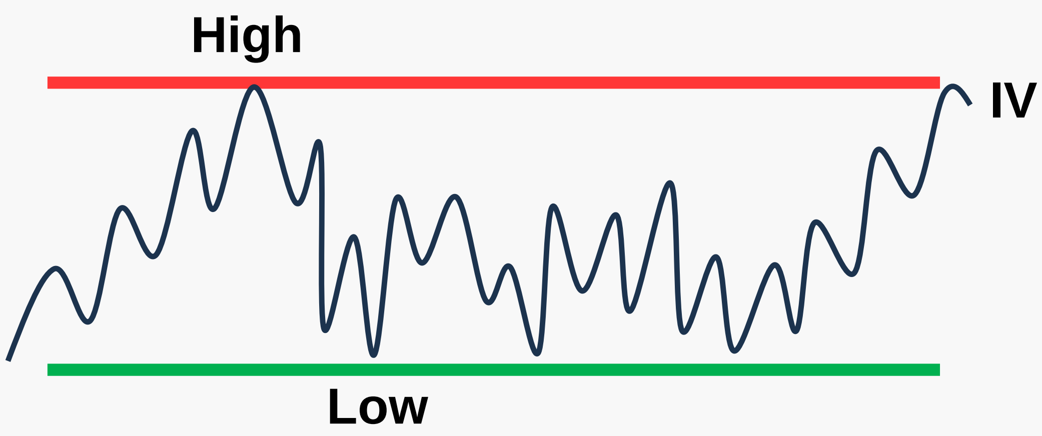
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

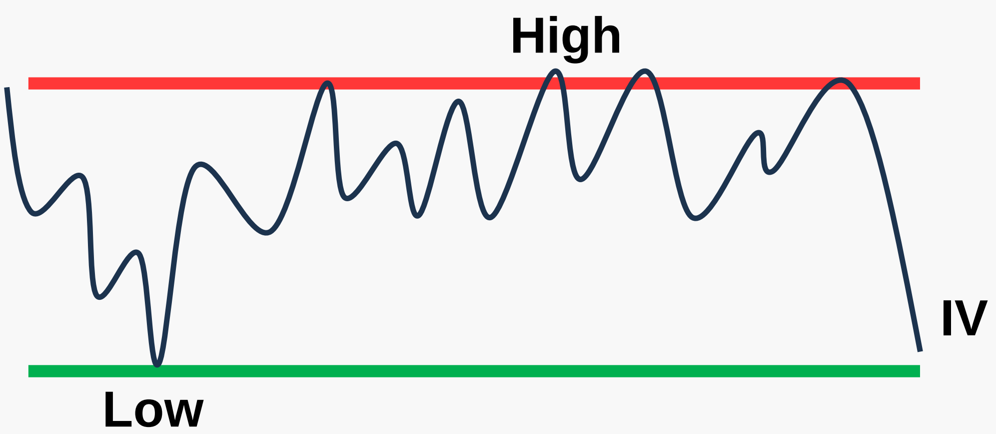
Appendix

- **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

- **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

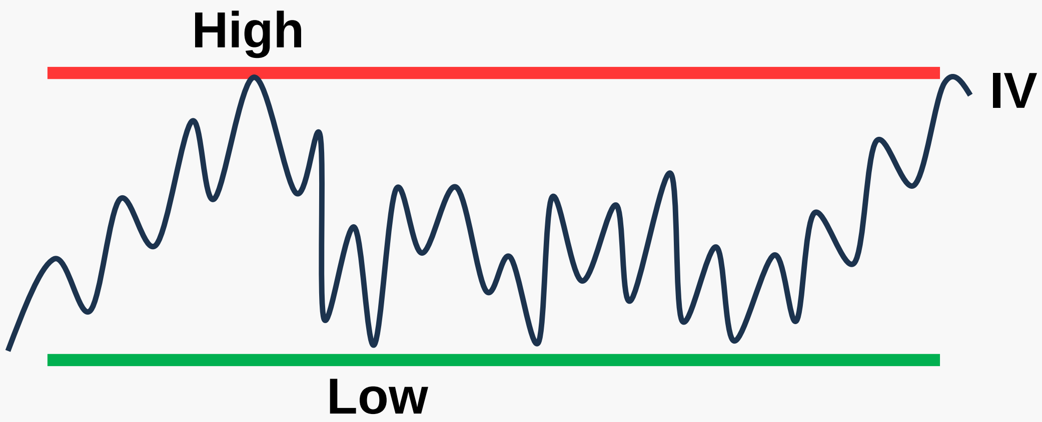


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

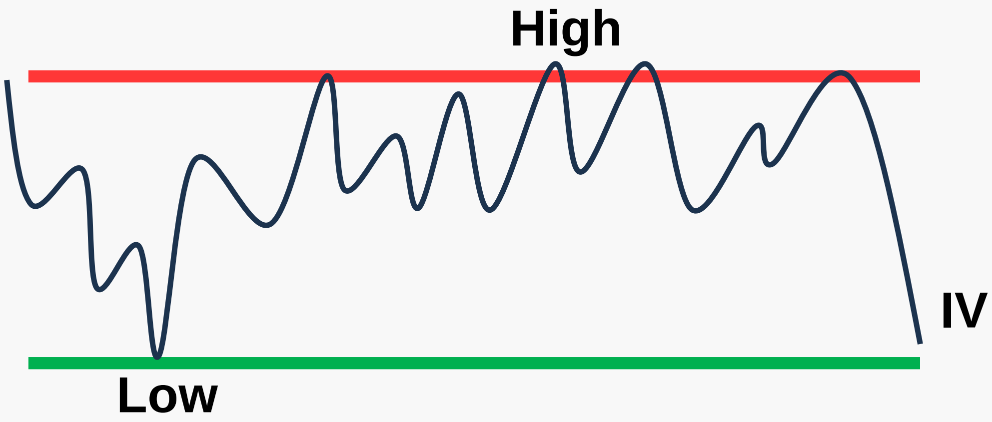


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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