AXIS DIRECT

Aug 04, 2026

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,649	0.8%▲
Open Interest (OI)	1,31,58,860	4.5%▼
Change in OI (abs)	1,31,58,860	6,24,780▼
Premium / Discount (Abs)	-125	194▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,862	0.76%▲
Open interest (OI)	22,72,050	0.9%▼
Change in OI (abs)	22,72,050	19,650▼
Premium / Discount (Abs)	-386	547▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.93	0.17▲
Nifty ATM IV (%)	9.63	0.75▼
Bank Nifty ATM IV (%)	11.80	0.44▼
PCR (Nifty)	1.40	0.01▲
PCR (Bank Nifty)	0.94	0.03▲

The FII Long Ratio in Index Futures **Jump** to **13** %, **up** from **11.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APLAPOLLO	63,12,250	18.4%	1944.3	6.8%
PAYTM	2,16,84,025	6.0%	1417.8	5.5%
JINDALSTEL	1,42,17,500	5.7%	1118	1.0%
KFINTECH	41,49,775	5.3%	934.4	0.3%
PATANJALI	3,32,92,750	4.5%	362.4	1.6%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GAIL	9,94,92,300	15.4%	173.95	-4.6%
MANAPPURAM	6,12,78,000	14.4%	364.8	-2.3%
DIXON	28,34,850	7.3%	13722	-0.7%
CDSL	1,12,39,925	6.8%	1325.8	-0.7%
MCX	80,12,025	6.1%	2630.1	-2.7%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTM	23,22,150	-9.2%	4673.9	6.7%
DRREDDY	1,34,76,875	-6.8%	1164.4	1.4%
BAJFINANCE	6,79,24,500	-6.1%	1147.5	0.2%
KPITTECH	1,49,05,575	-5.7%	616.9	3.9%
IREDA	6,90,96,750	-4.7%	122.33	4.1%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MUTHOOTFIN	71,18,375	-3.9%	2892.6	-7.8%
CIPLA	1,09,49,275	-3.5%	1461	-1.0%
COALINDIA	8,42,03,550	-2.4%	415	-0.1%
KALYANKJIL	2,45,52,450	-2.0%	607.5	-1.0%
TORNTPHARM	37,87,625	-1.8%	5046	-1.9%

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
Change	64,235 ▲	8,798 ▲	-33,420 ▼	-23,411 ▼
Today	55,995	22,297	-20,375	-1,237
Prev Day	-8,240	13,499	13,045	22,174
Net O/S	-1,28,530	-1,50,816	4,33,395	6,43,226

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-405 ▼	4,799 ▲	-1,090 ▼	25,055 ▲
Today	-255	448	-795	16,785
Prev Day	150	-4,351	295	-8,270
Net O/S	4,240	45,655	51,905	-39,22,923

Clients

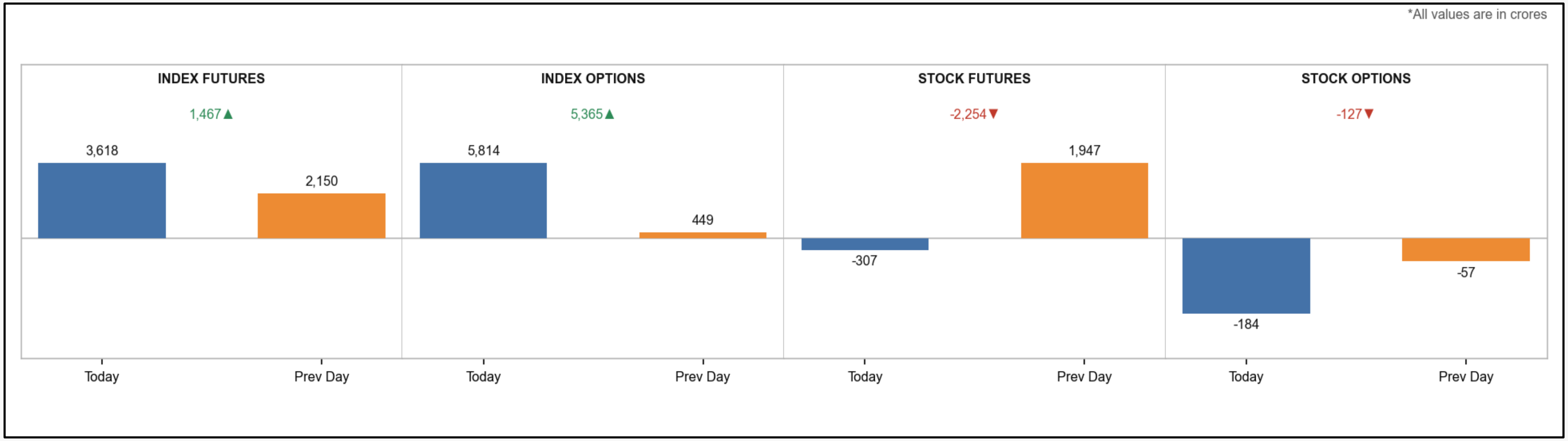
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-66,032 ▼	-6,078 ▼	3,43,999 ▲	10,950 ▲
Today	-81,790	-11,642	1,26,588	2,877
Prev Day	-15,758	-5,564	-2,17,411	-8,073
Net O/S	-57,674	1,16,282	-5,61,032	28,50,398

Pro

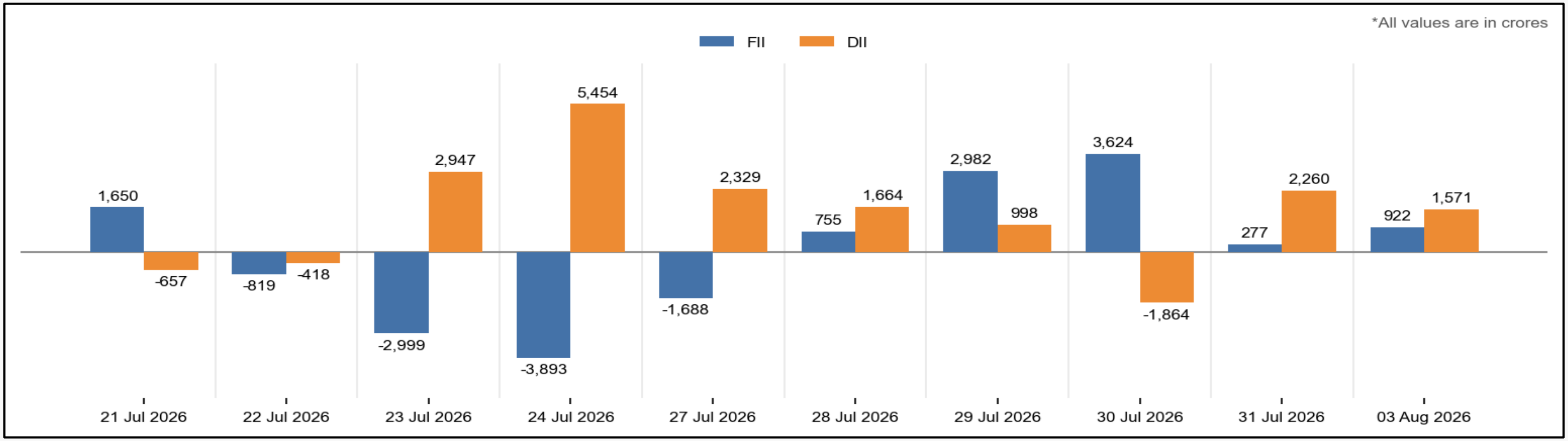
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	2,202 ▲	-7,519 ▼	-3,09,489 ▼	-12,594 ▼
Today	26,049	-11,103	-1,05,418	-18,425
Prev Day	23,847	-3,584	2,04,071	-5,831
Net O/S	1,81,963	-11,121	75,732	4,29,299

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



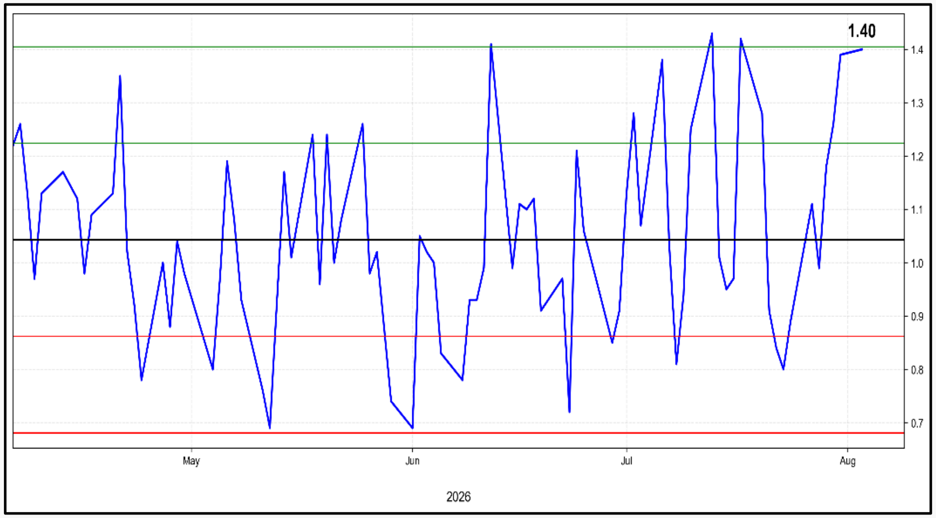
DII and FII Daily Cash Market Flows



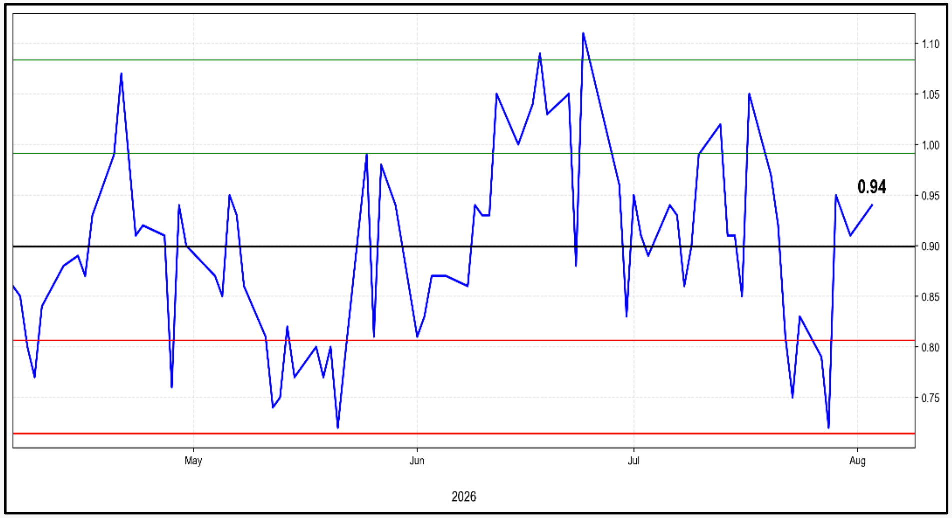
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

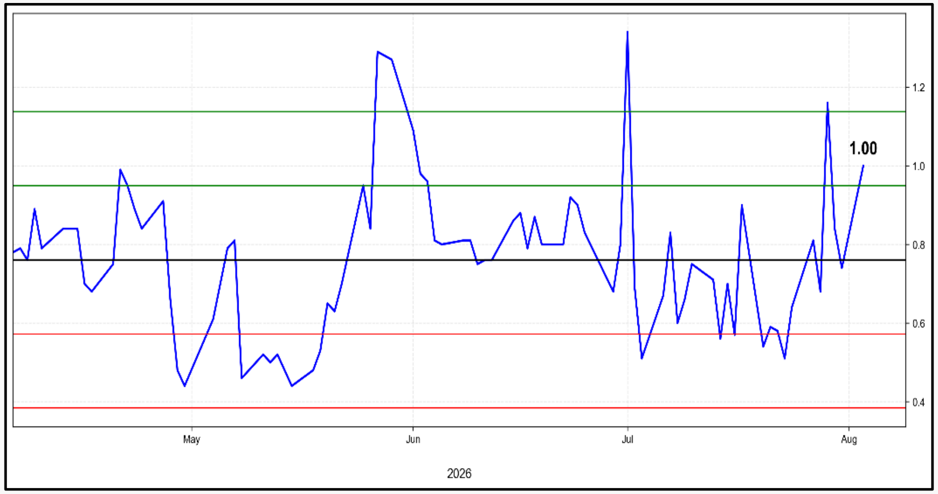
Nifty



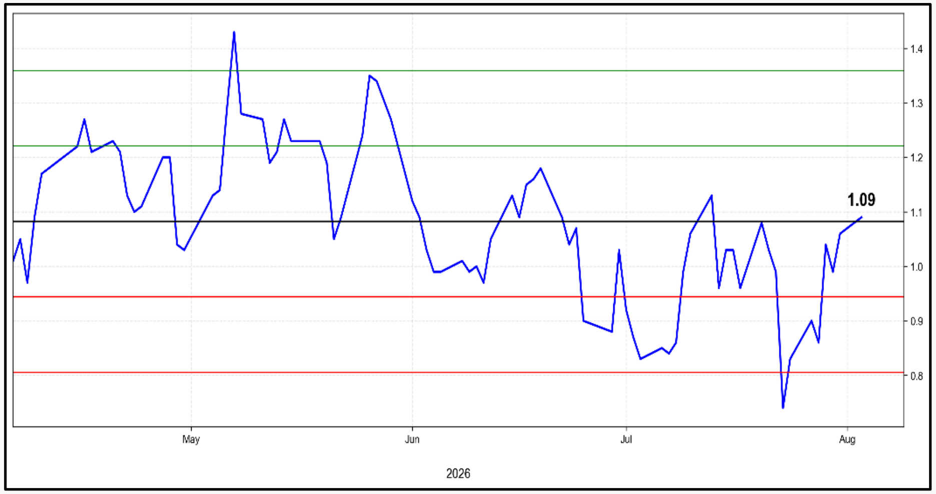
Bank Nifty



Fin Nifty



Midcap Select Nifty

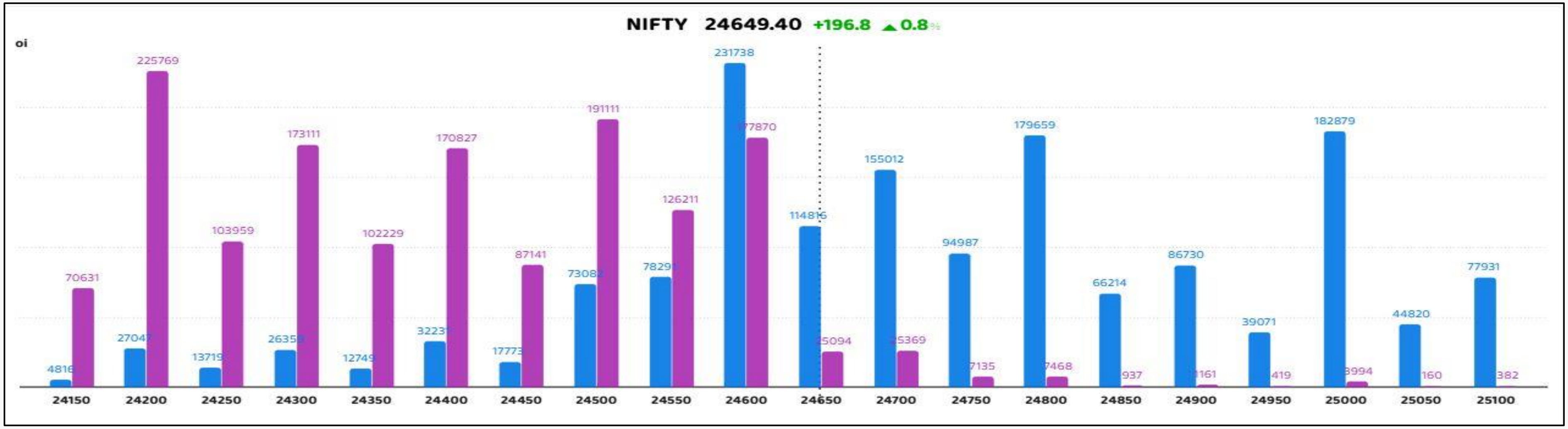


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,600 Call and 24,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 58,000 Put saw the most amount of open interest.

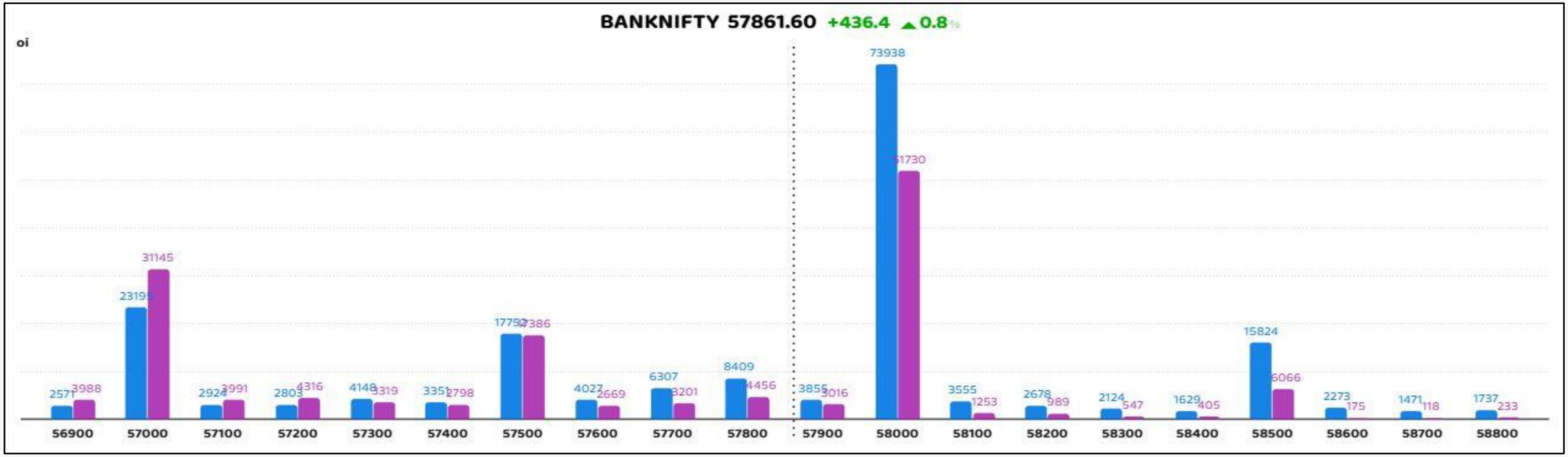
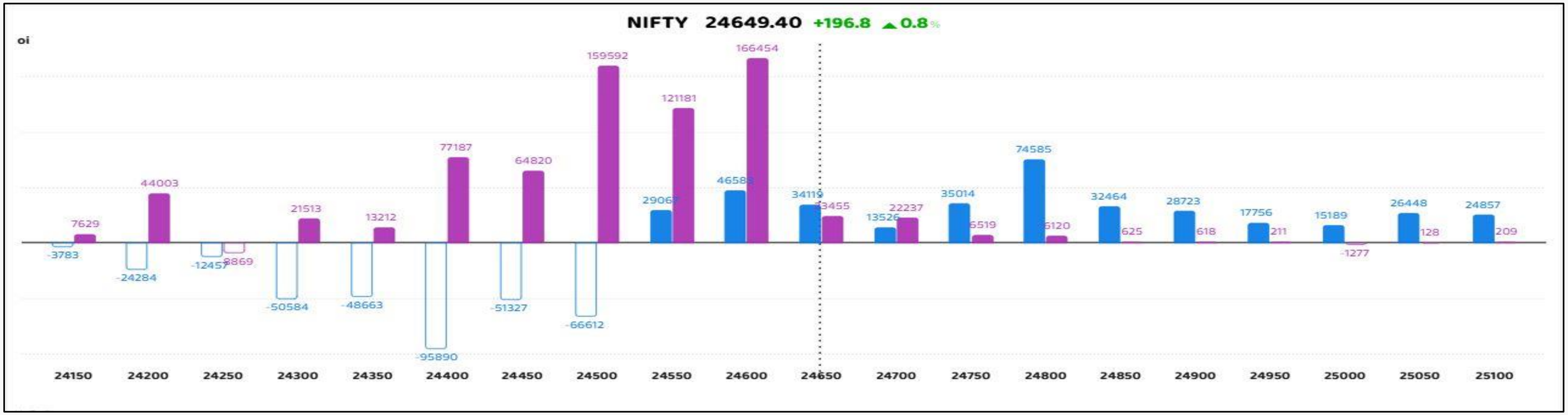


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

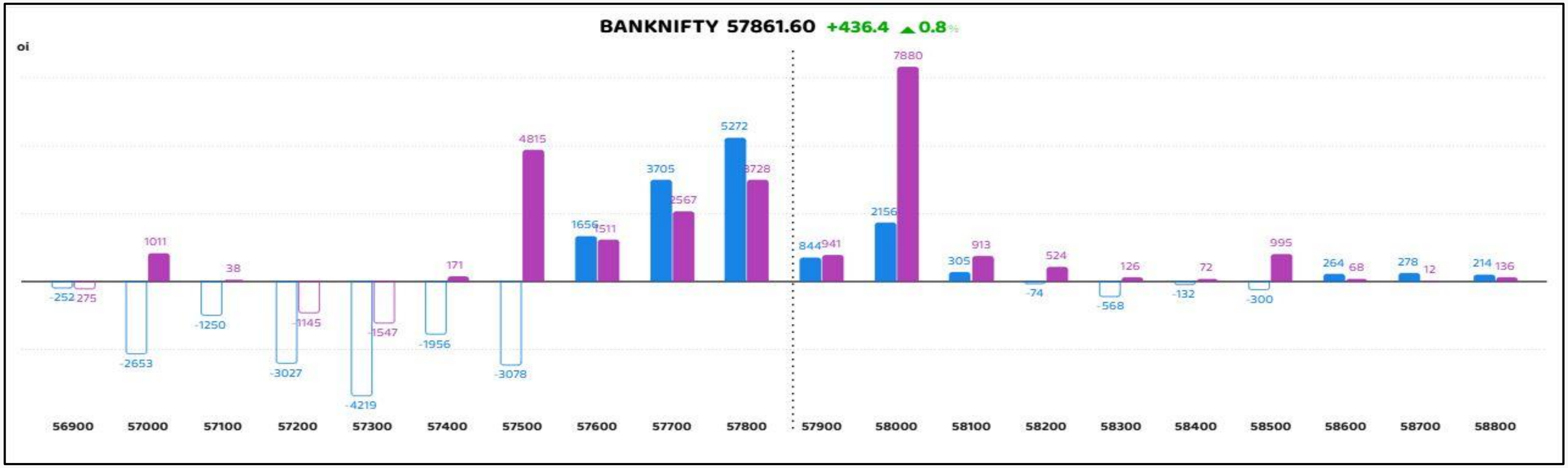
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,400 Call and the 24,600 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,300 Call & the 58,000 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
CROMPTON	266.3	2.3	5,493.0	1,309.0	4.2
INOXWIND	78.9	1.0	6,001.0	1,460.0	4.1
ULTRACEMCO	12,053.7	1.3	14,361.0	3,564.0	4.0
WAAREEENER	2,676.1	-0.1	13,739.0	3,437.0	4.0
RVNL	232.9	3.3	15,117.0	3,816.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
IEX	128.0	-3.2	19,513.0	23,853.0	1.2
KALYANKJIL	608.0	-0.8	14,895.0	15,767.0	1.1
MANAPPURAM	364.9	-1.9	5,680.0	5,270.0	0.9
TIINDIA	2,766.0	0.5	2,688.0	2,480.0	0.9
TECHM	1,649.0	-0.1	8,059.0	6,202.0	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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
LICHSGFIN	519.0	-0.8	13,390.0	11,180.0	100.0
GAIL	174.3	-3.9	26,506.0	17,117.0	100.0
SWIGGY	288.0	1.1	15,368.0	15,624.0	98.4
APLAPOLLO	1,941.6	6.7	5,681.0	6,086.0	93.3
DABUR	425.8	1.0	11,985.0	12,905.0	92.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BAJFINANCE	1,152.8	1.0	30,976.0	30,869.0	100.0
LICHSGFIN	519.0	-0.8	8,659.0	8,303.0	100.0
SWIGGY	288.0	1.1	10,683.0	10,927.0	97.8
LAURUSLABS	1,811.4	-0.3	12,221.0	12,691.0	96.3
DIVISLAB	8,583.9	6.6	18,562.0	19,781.0	93.8

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

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Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
APLAPOLLO	1,941.6	6.7	56,176.0	16,710.0	100.0
ABCAPITAL	424.3	4.9	39,564.0	33,648.0	100.0
DIVISLAB	8,583.9	6.6	1,49,105.0	1,53,535.0	97.1
GAIL	174.3	-3.9	57,421.0	75,225.0	76.3
MUTHOOTFIN	2,890.8	-7.3	1,34,017.0	1,87,435.0	71.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ABCAPITAL	424.3	4.9	16,356.0	16,134.0	100.0
APLAPOLLO	1,941.6	6.7	21,932.0	14,008.0	100.0
DIVISLAB	8,583.9	6.6	86,681.0	89,433.0	96.9
MUTHOOTFIN	2,890.8	-7.3	79,404.0	97,160.0	81.7
IEX	128.0	-3.2	23,853.0	33,083.0	72.1

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

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
GAIL	174.3	-3.9	26,506.0	8,254.6	3.2
MUTHOOTFIN	2,890.8	-7.3	22,187.0	8,946.0	2.5
LICHSGFIN	519.0	-0.8	13,390.0	6,993.6	1.9
ADANIPORTS	1,701.0	0.2	27,333.0	16,451.6	1.7
APLAPOLLO	1,941.6	6.7	5,681.0	3,693.6	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MUTHOOTFIN	2,890.8	-7.3	12,090.0	5,444.4	2.2
PNBHOUSING	1,089.9	3.5	4,155.0	1,935.8	2.1
LICHSGFIN	519.0	-0.8	8,659.0	4,510.5	1.9
APLAPOLLO	1,941.6	6.7	4,954.0	3,013.5	1.6
LAURUSLABS	1,811.4	-0.3	12,221.0	7,476.2	1.6

Data Source : NSEBHAVCOPY & Bloomberg

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
APLAPOLLO	1,941.6	6.7	56,176.0	4,417.5	12.7
MUTHOOTFIN	2,890.8	-7.3	1,34,017.0	13,943.3	9.6
GAIL	174.3	-3.9	57,421.0	9,547.4	6.0
ABCAPITAL	424.3	4.9	39,564.0	6,886.9	5.7
ITC	287.0	2.1	1,95,845.0	42,000.4	4.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MUTHOOTFIN	2,890.8	-7.3	79,404.0	7,153.4	11.1
APLAPOLLO	1,941.6	6.7	21,932.0	2,295.9	9.6
IEX	128.0	-3.2	23,853.0	4,436.5	5.4
CAMS	791.1	-0.6	11,647.0	2,285.3	5.1
ITC	287.0	2.1	1,10,565.0	21,805.8	5.1

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

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	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3200	862110	4.3%	3068	3000	606567	-2.2%	JIOFIN	260	24684400	-1.1%	263	240	6904300	-8.7%
ADANIPORTS	1800	2232500	5.8%	1701	1700	1159950	-0.1%	JSWSTEEL	1400	925425	8.3%	1292	1140	506925	-11.8%
APOLLOHOSP	9000	176375	2.0%	8820	8300	94625	-5.9%	KOTAKBANK	400	7034000	0.6%	398	370	4764000	-6.9%
ASIANPAINT	3000	811250	6.8%	2810	2700	342500	-3.9%	LT	4000	1074675	-0.6%	4025	3800	684075	-5.6%
AXISBANK	1260	3545000	-0.9%	1272	1200	2695000	-5.7%	M&M	3400	854800	-0.8%	3429	3200	795600	-6.7%
BAJAJ-AUTO	11500	152700	-3.0%	11856	10400	255600	-12.3%	MARUTI	15000	271500	6.0%	14150	13000	161200	-8.1%
BAJAJFINSV	2100	884100	0.2%	2096	1800	797700	-14.1%	MAXHEALTH	1150	407400	4.5%	1100	1100	378000	0.0%
BAJFINANCE	1200	2903250	4.1%	1153	1100	2888250	-4.6%	NESTLEIND	1540	623500	0.7%	1530	1480	425000	-3.3%
BEL	410	9657225	4.6%	392	400	4692525	2.0%	NTPC	355	6171000	1.2%	351	330	4684500	-6.0%
BHARTIARTL	2000	2071000	1.5%	1971	1800	906300	-8.7%	ONGC	250	11018250	3.3%	242	240	3969000	-0.8%
CIPLA	1500	824925	1.7%	1474	1350	395675	-8.4%	POWERGRID	290	3950100	1.0%	287	260	2561200	-9.4%
COALINDIA	420	4322700	1.0%	416	380	2633850	-8.7%	RELIANCE	1300	8380500	-1.4%	1319	1300	5288500	-1.4%
DRREDDY	1200	1329375	1.7%	1180	1150	738750	-2.5%	SBILIFE	2080	223500	8.6%	1915	1700	237375	-11.2%
EICHERMOT	8000	230300	-0.6%	8050	7000	338300	-13.0%	SBIN	1050	4959750	0.5%	1045	1000	3117750	-4.3%
ETERNAL	310	7449600	-0.2%	311	300	6140100	-3.4%	SHRIRAMFIN	1100	2233275	0.9%	1090	1000	872850	-8.3%
GRASIM	3200	206500	-1.8%	3260	3100	114250	-4.9%	SUNPHARMA	2000	1660750	1.9%	1964	1860	597100	-5.3%
HCLTECH	1400	686400	1.7%	1377	1300	590400	-5.6%	TATACONSUM	1200	686400	8.1%	1110	1000	569250	-9.9%
HDFCBANK	800	17938700	6.2%	753	750	8481850	-0.4%	TMPV	400	4508800	14.5%	349	330	3161600	-5.5%
HDFCLIFE	600	3976500	8.5%	553	500	2561900	-9.6%	TATASTEEL	190	14511750	-0.5%	191	185	7482750	-3.1%
HINDALCO	1000	2847600	0.5%	995	960	1641500	-3.5%	TCS	2500	1817100	1.1%	2474	2800	1049400	13.2%
HINDUNILVR	2200	2216700	2.9%	2138	2100	843300	-1.8%	TECHM	1600	1879800	-3.0%	1649	1600	541200	-3.0%
ICICIBANK	1450	3483200	-0.7%	1460	1400	1614200	-4.1%	TITAN	5300	311500	6.0%	5000	4500	308000	-10.0%
INDIGO	5400	544500	0.0%	5400	5200	246150	-3.7%	TRENT	2900	407475	-4.9%	3050	3000	396675	-1.6%
INFY	1200	5435600	1.7%	1180	1100	4729600	-6.8%	ULTRACEMCO	11960	113300	-0.8%	12054	10760	58650	-10.7%
ITC	290	21343425	1.0%	287	280	7310550	-2.4%	WIPRO	200	10587000	6.0%	189	170	6861000	-9.9%

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**

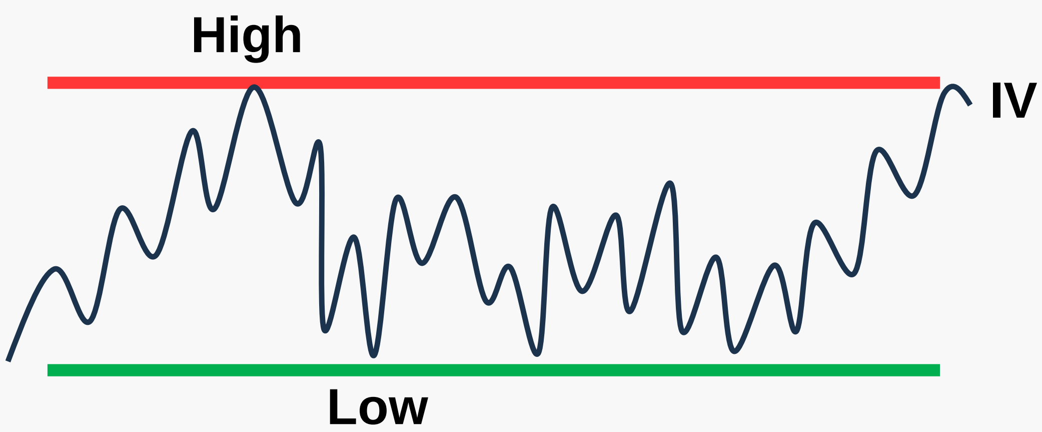
****ATM IV is the midpoint of the IV for the ATM call and put respectively***

Appendix

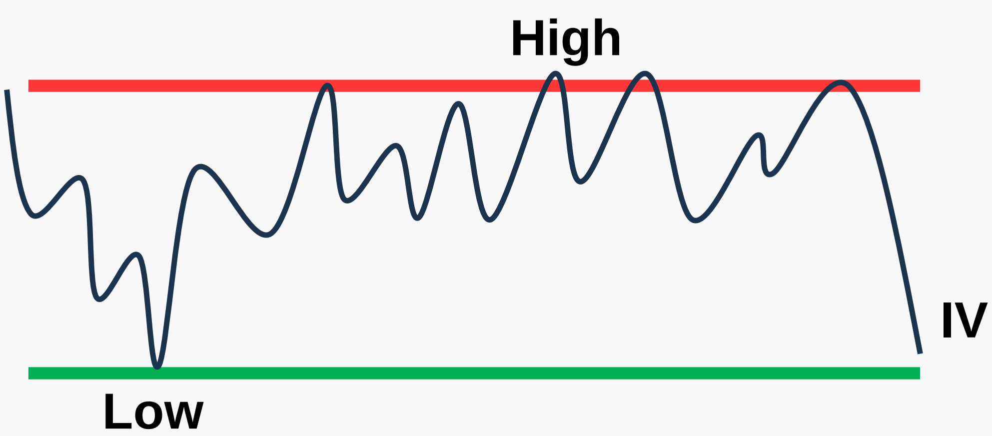
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

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

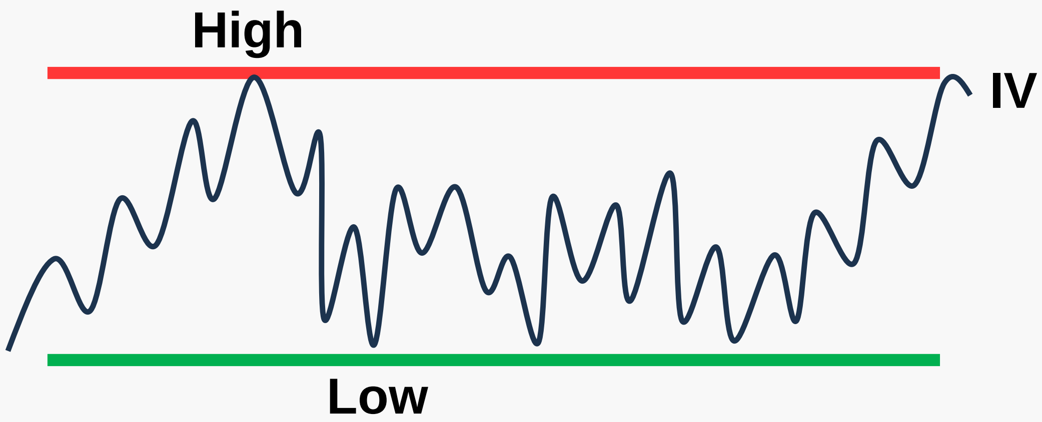


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

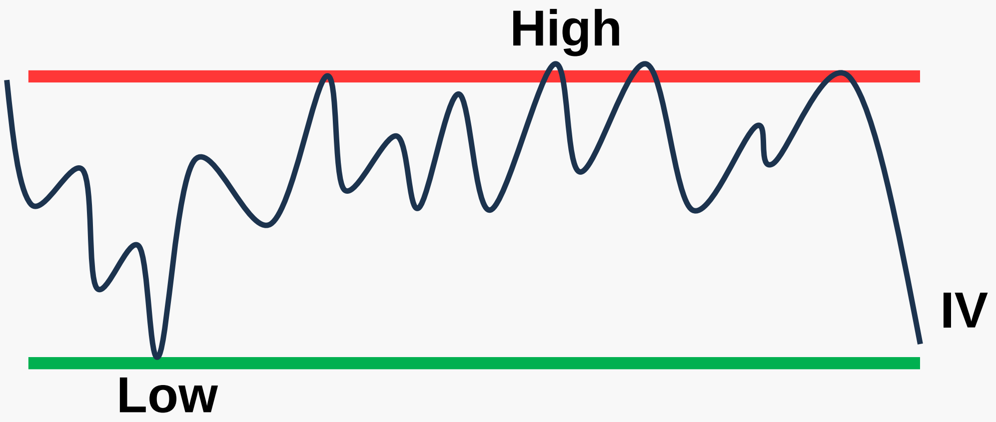


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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 Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), 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	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in