Oct 31, 2025

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	26,239	0.8%▼
Open Interest (OI)	1,57,59,310	7.2%▲
Change in OI (abs)	1,57,59,310	11,38,685▲
Premium / Discount (Abs)	185	31▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,766	0.6%▼
Open interest (OI)	19,09,160	2.0%▼
Change in OI (abs)	19,09,160	37,320▼
Premium / Discount (Abs)	381	14▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	12.07	0.10▲
Nifty ATM IV (%)	10.91	0.3▼
Bank Nifty ATM IV (%)	11.57	0.0▼
PCR (Nifty)	0.75	0.39▼
PCR (Bank Nifty)	0.98	0.10▼

The FII Long Ratio in Index Futures **Drop** to 16.9 %, **down** from 18.9 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
NBCC	7,23,64,500	12.4%	118.99	2.4%
IIFL	1,76,56,650	11.4%	545.2	3.7%
HUDCO	3,30,28,050	10.0%	241.36	1.8%
ABCAPITAL	8,08,79,000	7.6%	328.9	5.3%
MPHASIS	42,90,000	7.4%	2909.7	0.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
DRREDDY	1,64,78,750	31.5%	1200.7	-4.2%
KFINTECH	33,82,200	10.9%	1109.4	-0.4%
LICHSGFIN	3,31,69,000	9.7%	572.35	-4.2%
AMBER	7,92,400	5.8%	8062	-1.5%
TATATECH	1,01,05,600	5.4%	702.5	-0.6%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
POWERINDIA	1,33,900	-10.8%	17972	2.4%
CAMS	16,33,500	-8.3%	3968.3	2.9%
POLICYBZR	86,05,450	-7.4%	1851.4	6.7%
BHEL	6,10,33,875	-6.8%	262.39	6.1%
ADANIGREEN	1,80,42,600	-6.1%	1145.3	2.4%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
APLAPOLLO	94,29,000	-3.9%	1791	-1.3%
PNBHOUSING	1,67,30,350	-3.4%	937.95	-0.8%
PPLPHARMA	1,99,24,625	-2.5%	202.58	-1.2%
SBIN	7,79,93,250	-2.3%	939.4	-0.5%
DELHIVERY	1,83,59,600	-2.3%	477.05	-1.8%

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

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative absolute changes, respectively

FII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-46,914 ▼	-5,986 ▼	105,349 ▲	-258,495 ▼
Today	-27,674	-12,134	74,672	-60,089
Prev Day	19,240	-6,148	-30,677	198,406
Net O/S	-22,567	-110,448	222,315	1,408,495

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	209 ▲	-6,709 ▼	-5,770 ▼	339,542 ▲
Today	250	1,602	0	3,554
Prev Day	41	8,311	5,770	-335,988
Net O/S	1,263	36,865	41,727	-4,387,947

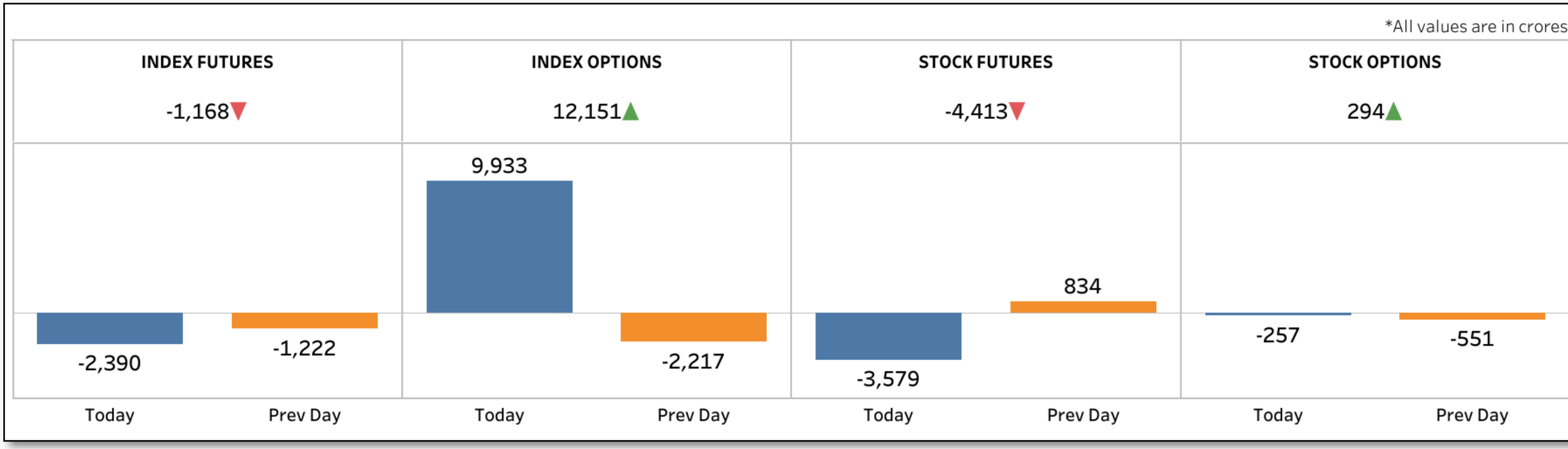
Clients

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	266,267 ▲	15,987 ▲	-234,350 ▼	-54,484 ▼
Today	144,540	10,843	-173,201	44,845
Prev Day	-121,727	-5,144	61,149	99,329
Net O/S	56,573	81,344	-400,990	2,488,149

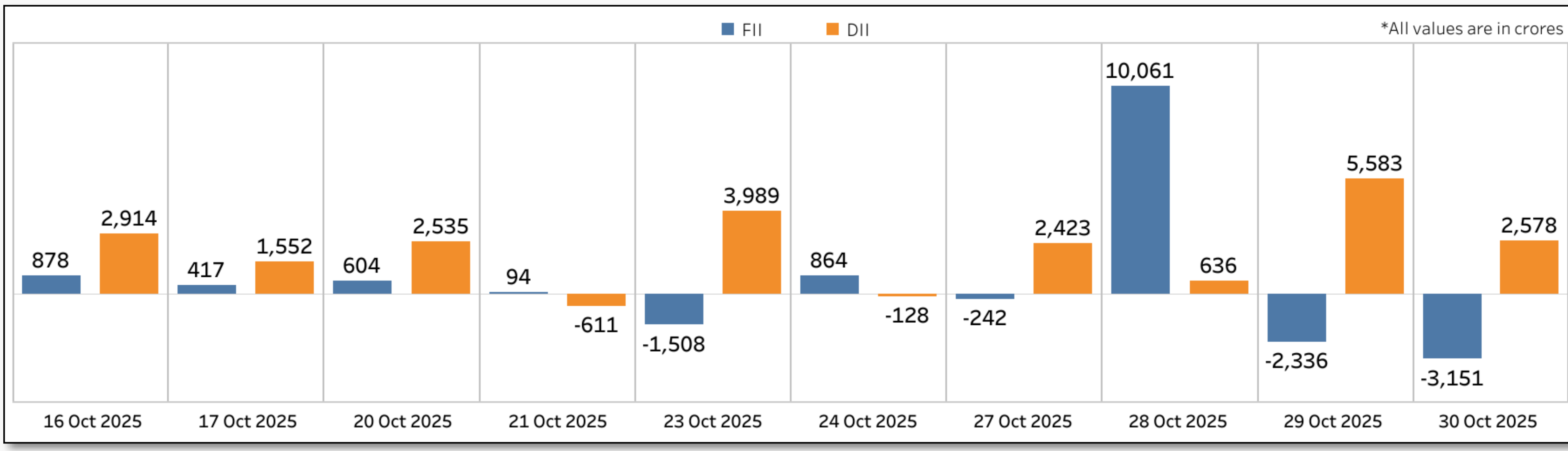
Pro

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-219,559 ▼	-3,292 ▼	134,770 ▲	-26,563 ▼
Today	-117,115	-311	98,529	11,690
Prev Day	102,444	2,981	-36,241	38,253
Net O/S	-35,268	-7,761	136,948	491,303

Daily Net Open Interest Change

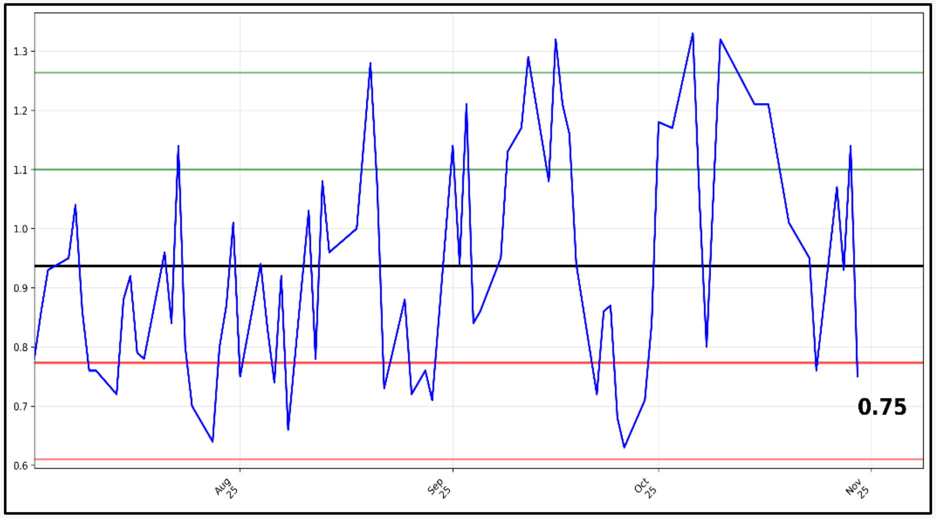


DII and FII Daily Cash Market Flows

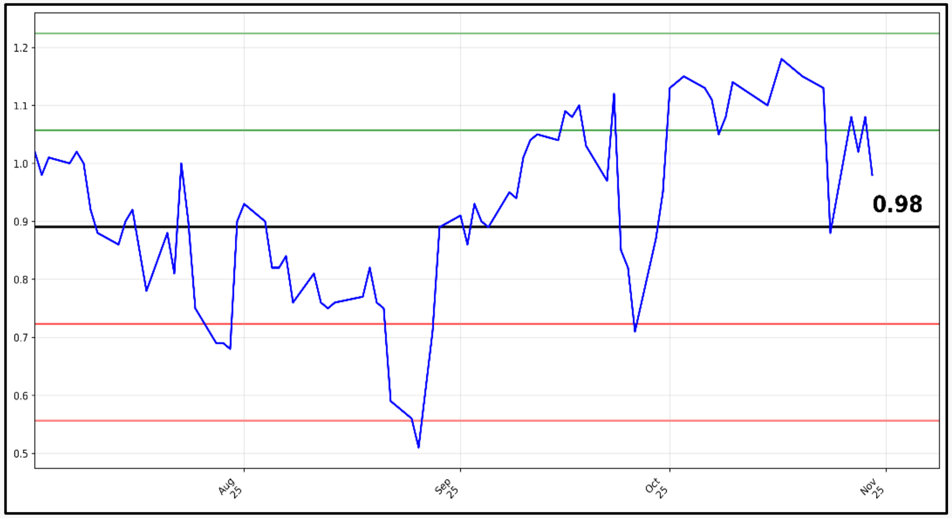


Put Call Ratio (PCR)

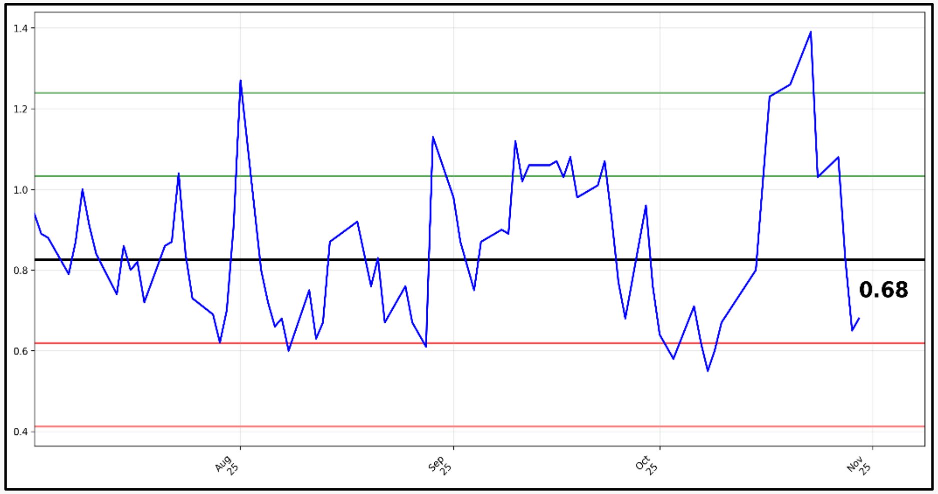
Nifty



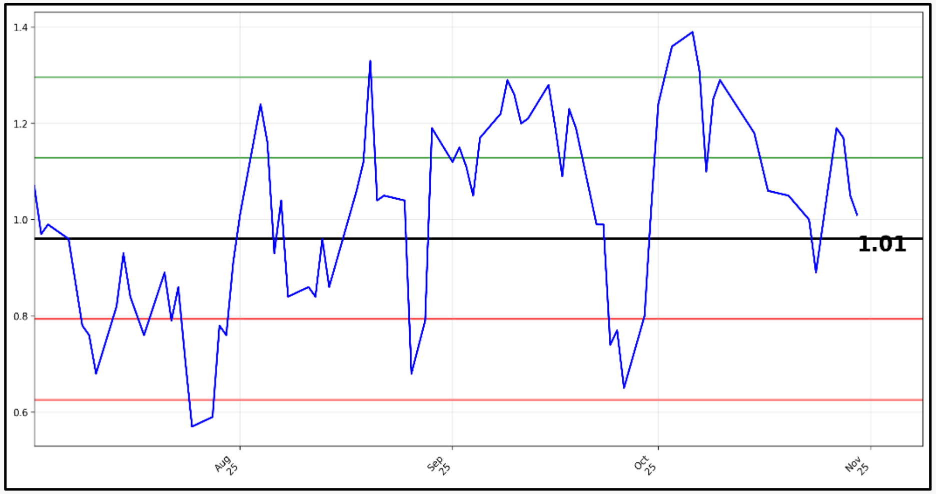
Bank Nifty



Fin Nifty



Midcap Select Nifty

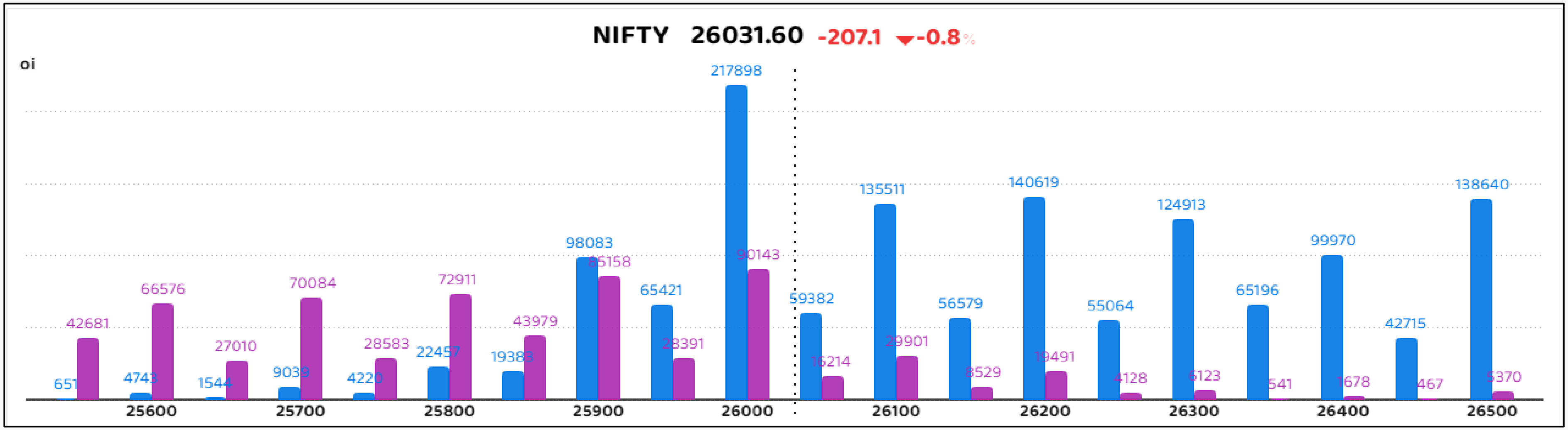


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



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

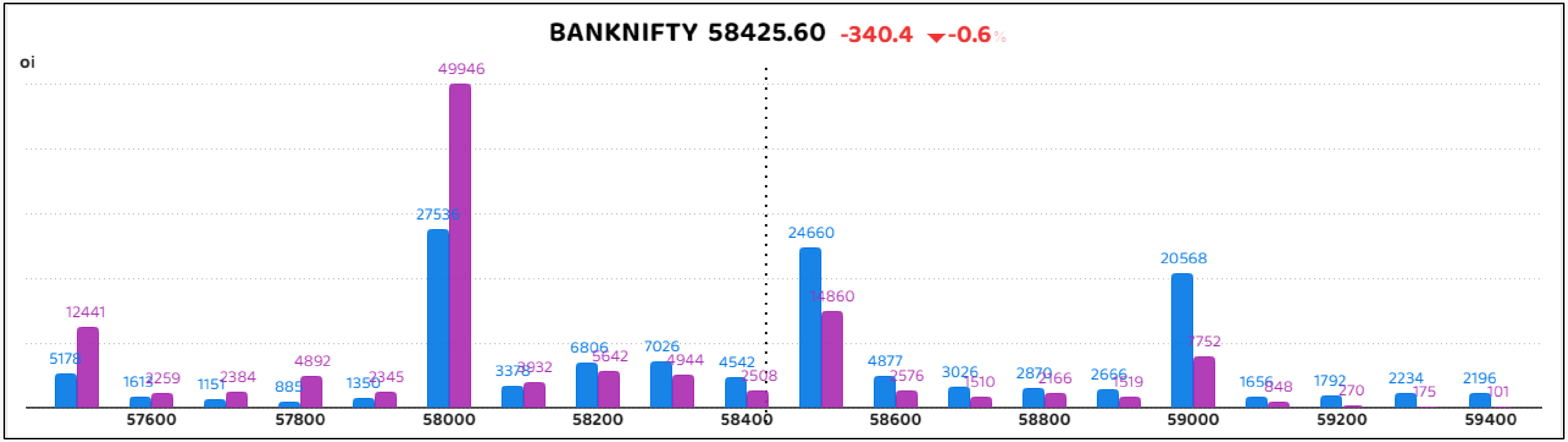
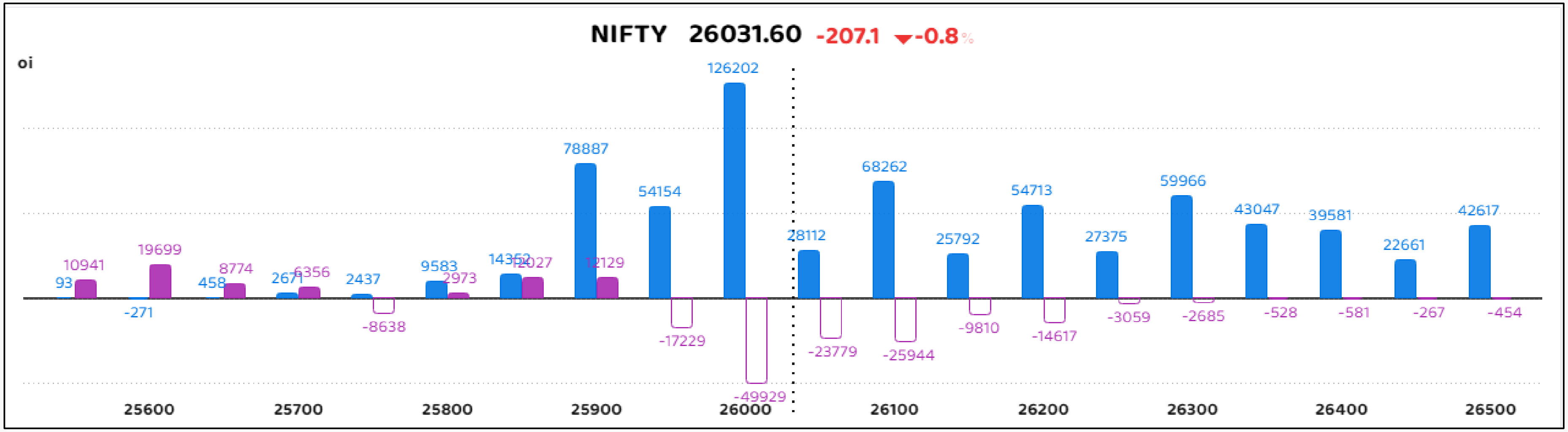


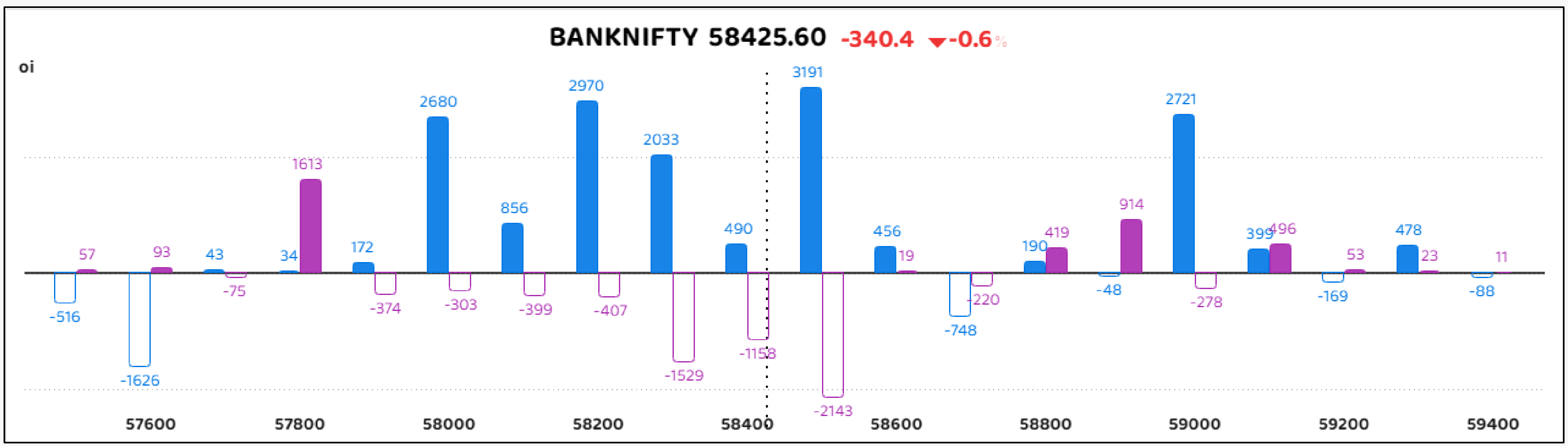
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 26,000 Call and the 26,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,500 Call & the 58,500 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BHARTI AIRTEL	2100.6	0.5	65.2	65.2	15.0	100.0
SBI CARDS & PAYM	911.0	0.6	34.3	42.8	4.6	77.8
CANARA BANK	128.8	-0.9	33.6	44.7	6.6	70.7
BOSCH LTD	37380.0	-3.0	25.6	36.2	2.1	68.9
SYNGENE INTERNAT	659.3	0.3	31.5	38.7	15.7	68.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFC LIFE INSURA	761.3	1.9	18.4	80.6	18.2	0.4
WIPRO LTD	242.3	0.0	21.7	93.6	19.1	3.5
NTPC LTD	347.5	2.5	21.4	116.6	16.7	4.7
ADANI PORTS AND	1454.8	2.6	25.6	99.7	19.8	7.2
POWER FINANCE	408.8	3.6	25.9	51.5	23.8	7.5

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)

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Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BOSCH LTD	37210	-0.5	25.8	36.2	2.1	69.4
UPL LTD	721.4	0.2	29.5	42.7	2.9	66.9
SYNGENE INTERNAT	650.7	-1.3	29.9	38.7	15.7	61.6
TATA CONSUMER PR	1176.6	0.0	23.3	34.4	5.5	61.5
PIDILITE INDS	1486.4	-1.4	22.3	28.9	11.8	61.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAN ENERGY EX	143.6	-3.4	8	76.3	8	0
HDFC LIFE INSURA	746.6	-1.9	18.6	80.6	18.2	0.7
WIPRO LTD	241.9	-0.2	22.1	93.6	19.1	4
NTPC LTD	345.2	-0.7	21	116.6	16.7	4.4
GAIL INDIA LTD	183.1	-0.8	26.6	91.4	22.4	6

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)
CHOLAMANDALAM IN	1711.8	0.1	36.7	47.2	23.4	92.2
PAGE INDUSTRIES	40945	-1.0	28.6	39.9	13	86.7
FORTIS HEALTHCAR	1044.6	-1.0	30	36	21.3	83.5
ASIAN PAINTS LTD	2523.5	-0.6	22.9	29.4	16.8	78.8
ASHOK LEYLAND	140.8	0.9	32.9	56	22	75.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDIAN ENERGY EX	143.6	-3.4	8	76.3	8	0.0
PB FINTECH LTD	1844.5	7.0	31.4	59.5	30.7	0.8
HDFC LIFE INSURA	746.6	-1.9	18.6	80.6	18.2	0.9
AVENUE SUPERMART	4161.1	-1.6	23.3	62.3	22.8	1.4
INDIAN RAILWAY F	124	-0.9	26.8	93.6	4.2	2.3

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

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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
GMRAIRPORT	94.5	1.6	30,809	5,737	5.4
RVNL	331.6	-0.4	6,733	1,289	5.2
HINDZINC	477.6	-1.2	13,810	2,704	5.1
OIL	434.8	3.4	15,047	3,100	4.9
HUDCO	239.7	1.7	21,024	4,485	4.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TIINDIA	3,059.7	-2.6	1,536	1,636	0.9
SUNPHARMA	1,703.4	-0.7	9,094	9,988	0.9
EICHERMOT	6,889	-0.9	4,620	5,135	0.9
JINDALSTEL	1,070.2	0	10,718	12,071	0.9
HDFCBANK	998.2	-1	38,691	47,518	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
KFINTECH	1,112	-1.5	8,818	7,991	100.0
TVSMOTOR	3,491.7	-0.2	26,534	26,771	99.1
NMDC	75.9	-1.1	17,566	18,424	95.3
GMRAIRPORT	94.5	1.6	15,963	18,721	85.3
LAURUSLABS	970.4	0.9	12,339	15,338	80.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
TVSMOTOR	3,491.7	-0.2	11,774	11,501	100.0
NMDC	75.9	-1.1	10,738	11,915	90.1
HINDALCO	861.4	0.6	16,901	19,247	87.8
ADANIGREEN	1,140.1	2.5	15,760	18,649	84.5
KFINTECH	1,112	-1.5	3,702	4,450	83.2

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
POLICYBZR	1,844.5	7	98,775	48,994	100.0
UNIONBANK	142.3	-2.6	33,861	31,672	100.0
BHEL	261.3	6.5	130,265	142,186	91.6
ABCAPITAL	326.8	5.1	41,977	50,801	82.6
GMRAIRPORT	94.5	1.6	30,809	47,232	65.2

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
UNIONBANK	142.3	-2.6	17,212	19,114	90.0
ABCAPITAL	326.8	5.1	21,787	25,952	84.0
BHEL	261.3	6.5	56,168	84,898	66.2
CIPLA	1,540.1	-2.6	52,784	100,943	52.3
IOC	163.5	0.3	20,041	38,605	51.9

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

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
TVSMOTOR	3,491.7	-0.2	26,534	8,272	3.2
KFINTECH	1,112	-1.5	8,818	4,009	2.2
DRREDDY	1,202.2	-3.9	22,282	10,574	2.1
APLAPOLLO	1,784.6	-1.1	7,101	3,735	1.9
NMDC	75.9	-1.1	17,566	10,113	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TVSMOTOR	3,491.7	-0.2	11,774	5,447	2.2
BHEL	261.3	6.5	13,159	6,309	2.1
APLAPOLLO	1,784.6	-1.1	4,116	2,214	1.9
HINDALCO	861.4	0.6	16,901	9,235	1.8
DRREDDY	1,202.2	-3.9	10,963	6,098	1.8

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
POLICYBZR	1,844.5	7	98,775	7,615	13.0
BHEL	261.3	6.5	130,265	13,842	9.4
DRREDDY	1,202.2	-3.9	69,839	14,341	4.9
ABCAPITAL	326.8	5.1	41,977	9,253	4.5
LICHSGFIN	570.4	-3.9	33,252	7,621	4.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BHEL	261.3	6.5	56,168	6,815	8.2
POLICYBZR	1,844.5	7	28,979	4,315	6.7
LICHSGFIN	570.4	-3.9	16,943	3,275	5.2
ABCAPITAL	326.8	5.1	21,787	4,526	4.8
UNIONBANK	142.3	-2.6	17,212	3,656	4.7

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

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	2600	1616400	2.9%	2527	2500	1289100	-1.1%
ADANIPORTS	1500	1015550	2.9%	1458	1400	1132875	-4.0%
APOLLOHOSP	8800	60375	13.0%	7790	7500	63875	-3.7%
ASIANPAINT	2600	390500	3.0%	2524	2500	224000	-0.9%
AXISBANK	1300	1252500	5.0%	1239	1200	829375	-3.1%
BAJAJ-AUTO	10000	95925	12.1%	8923	9000	80325	0.9%
BAJAJFINSV	2400	445000	13.5%	2115	1900	273250	-10.1%
BAJFINANCE	1100	1461750	4.5%	1052	1000	666000	-5.0%
BEL	420	9251100	2.5%	410	400	5281050	-2.4%
BHARTIARTL	2100	1140475	1.6%	2066	2000	536275	-3.2%
CIPLA	1600	1525500	3.9%	1540	1500	582000	-2.6%
COALINDIA	400	5625450	3.2%	388	380	2876850	-2.0%
DRREDDY	1300	3023750	8.1%	1202	1200	708750	-0.2%
EICHERMOT	7000	143850	1.6%	6889	6200	214900	-10.0%
ETERNAL	350	7515075	6.3%	329	320	4779675	-2.8%
GRASIM	3000	410750	1.7%	2950	2800	188750	-5.1%
HCLTECH	1720	619850	11.0%	1550	1400	675850	-9.7%
HDFCBANK	1000	4459400	0.2%	998	1000	3154250	0.2%
HDFCLIFE	800	1125300	7.2%	747	750	852500	0.5%
HINDALCO	900	1262100	4.5%	861	800	1285200	-7.1%
HINDUNILVR	2600	1828200	5.3%	2470	2500	780300	1.2%
ICICIBANK	1400	6983900	2.8%	1362	1400	3362800	2.8%
INDIGO	6000	269550	4.8%	5725	5400	165750	-5.7%
INFY	1600	3270800	7.1%	1494	1500	2156400	0.4%
ITC	430	6353600	2.7%	419	420	3580800	0.3%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	350	9592700	13.0%	310	300	6117050	-3.2%
JSWSTEEL	1340	858600	10.7%	1210	1100	688500	-9.1%
KOTAKBANK	2200	1208400	2.9%	2137	2160	589600	1.1%
LT	4000	1276275	0.3%	3988	4000	469350	0.3%
M&M	3600	497000	2.8%	3502	3400	286000	-2.9%
MARUTI	17000	150050	4.9%	16206	16000	118900	-1.3%
MAXHEALTH	1200	342300	1.8%	1179	1200	226800	1.8%
NESTLEIND	1300	1815000	1.6%	1280	1300	222500	1.6%
NTPC	350	5232000	1.4%	345	340	1833000	-1.5%
ONGC	260	3876750	2.1%	255	255	1710000	0.2%
POWERGRID	300	4195200	2.9%	292	290	2126100	-0.5%
RELIANCE	1500	6268500	0.8%	1489	1500	3288500	0.8%
SBILIFE	2000	427125	1.6%	1968	1900	680625	-3.5%
SBIN	950	4371750	1.7%	934	900	2481750	-3.7%
SHRIRAMFIN	750	1687125	1.6%	738	700	1018875	-5.2%
SUNPHARMA	1760	422800	3.3%	1703	1660	442400	-2.5%
TATACONSUM	1340	351450	13.9%	1177	1100	140800	-6.5%
TMPV	420	2970400	1.8%	412	360	2347200	-12.7%
TATASTEEL	190	19305000	3.1%	184	180	12815000	-2.4%
TCS	3100	1573425	2.1%	3035	3100	880600	2.1%
TECHM	1500	784200	4.6%	1434	1440	384000	0.4%
TITAN	3700	260050	-1.4%	3751	3500	172725	-6.7%
TRENT	5000	320600	5.4%	4745	4800	231400	1.2%
ULTRACEMCO	13000	90650	7.9%	12053	12000	63250	-0.4%
WIPRO	250	12819000	3.3%	242	240	5454000	-0.8%

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**

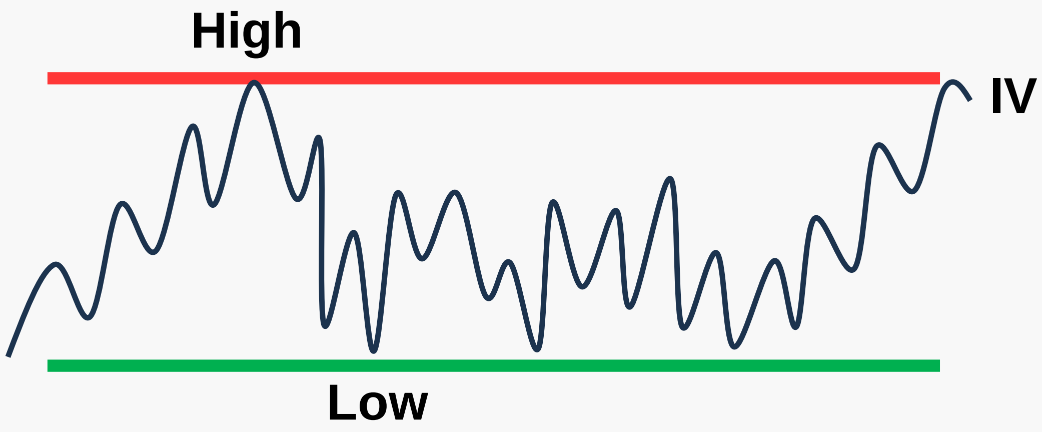
ATM IV is the midpoint of the IV for the ATM call and put respectively

Appendix

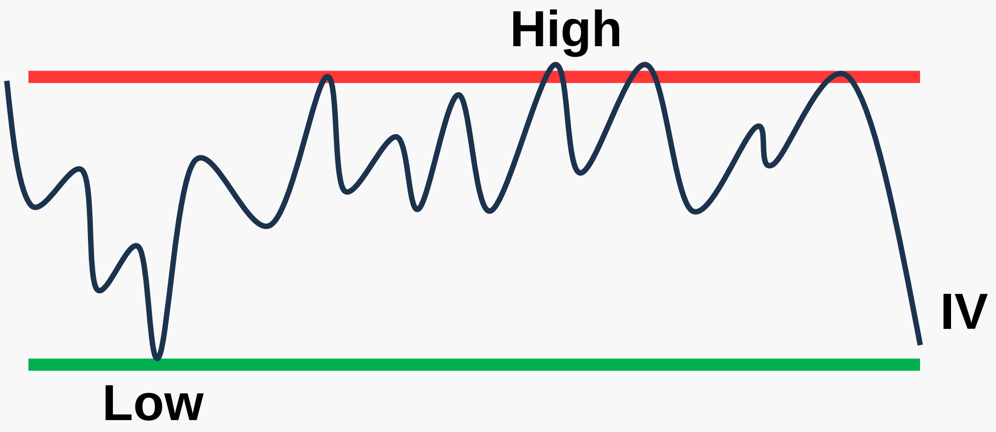
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

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

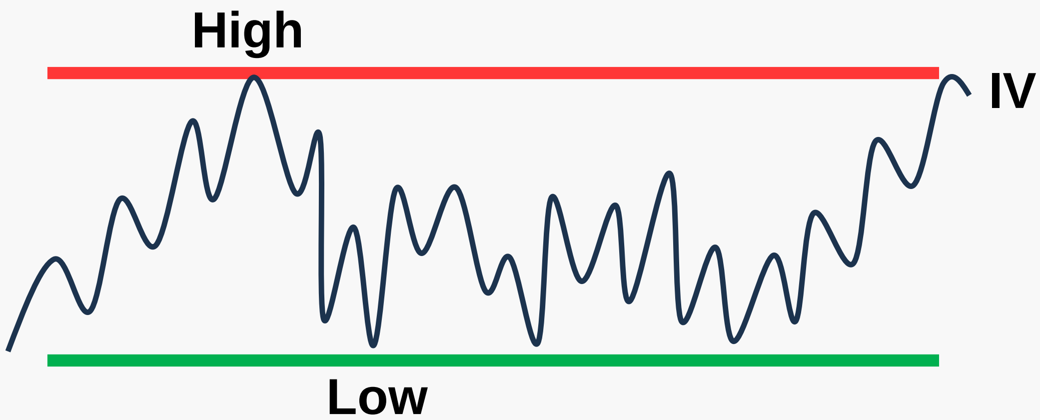


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

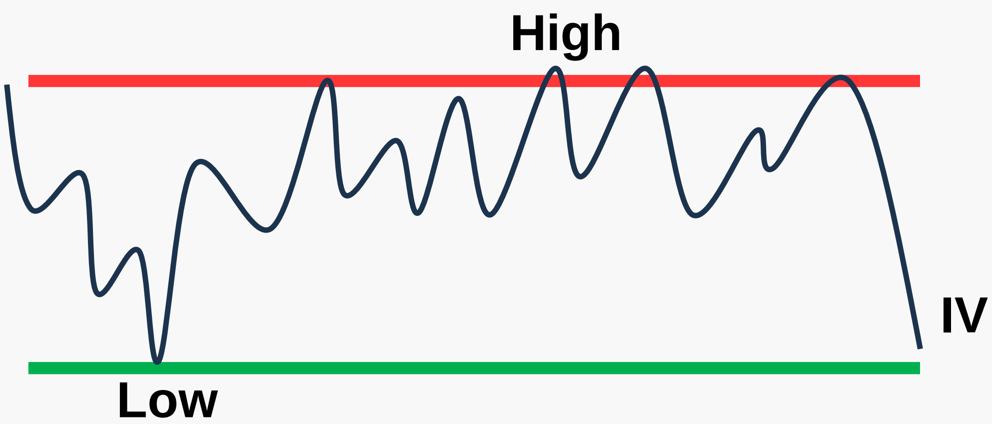


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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