AXIS DIRECT

July 31, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,358	0.2%▲
Open Interest (OI)	1,42,84,855	0.6%▼
Change in OI (abs)	1,42,84,855	80,210▼
Premium / Discount (Abs)	41	20▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,295	0.09%▼
Open interest (OI)	22,98,420	2.2%▲
Change in OI (abs)	23,98,420	48,960▲
Premium / Discount (Abs)	147	9▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.15	0.14▲
Nifty ATM IV (%)	10.99	0.12▲
Bank Nifty ATM IV (%)	13.20	0.01▼
PCR (Nifty)	1.26	0.08▲
PCR (Bank Nifty)	0.93	0.02▼

The FII Long Ratio in Index Futures **Jump** to **10.4** %, **up** from **9.6**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COALINDIA	8,71,81,650	6.8%	414	1.7%
GVT&D	31,57,625	6.8%	4215.9	2.4%
MAZDOCK	53,86,950	4.6%	2315	0.2%
EICHERMOT	45,56,600	4.4%	7869.5	1.6%
CGPOWER	2,07,01,750	3.8%	837.45	0.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PREMIERENE	79,88,500	23.0%	986.6	-4.3%
KPITTECH	1,58,41,000	15.9%	584.4	-8.4%
COLPAL	48,85,375	11.0%	2090.7	-3.9%
KFINTECH	38,51,925	6.4%	926.85	-2.4%
ANGELONE	2,78,25,000	5.9%	293.4	-3.3%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
M&M	1,60,84,400	-6.6%	3297.4	2.1%
COFORGE	1,41,79,700	-5.3%	1744.3	1.5%
NESTLEIND	1,01,78,500	-5.1%	1524	1.0%
GODFRYPHLP	19,44,525	-4.9%	2111.2	2.9%
LTM	28,08,600	-3.9%	4457.4	0.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MPHASIS	39,89,150	-6.4%	2348	-1.0%
360ONE	41,55,000	-6.3%	1145.5	-1.7%
PNBHOUSING	70,97,350	-4.6%	1029.6	-2.0%
INFY	9,16,04,400	-4.0%	1156.5	0.0%
ASIANPAINT	89,21,500	-3.0%	2757.2	-0.5%

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

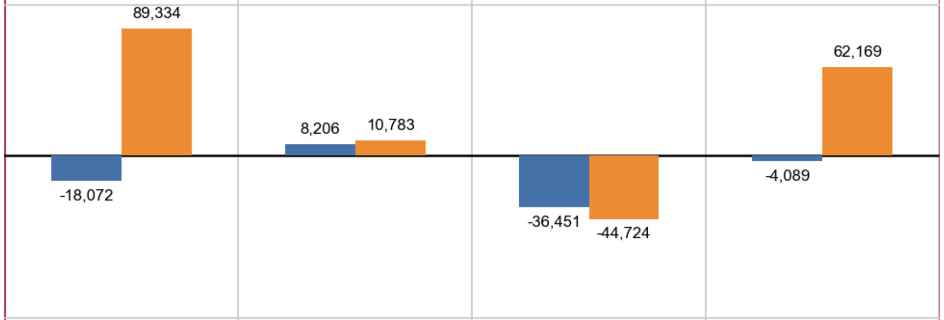
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

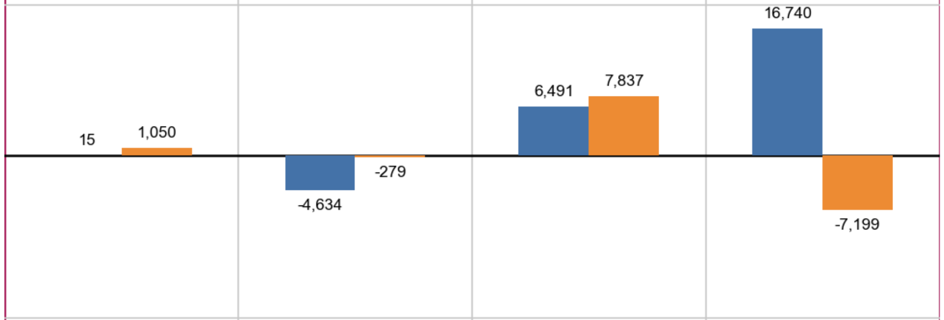
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,07,406 ▼	-2,577 ▼	8,273 ▲	-66,258 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-1,76,285	-1,86,612	4,40,725	6,22,289
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

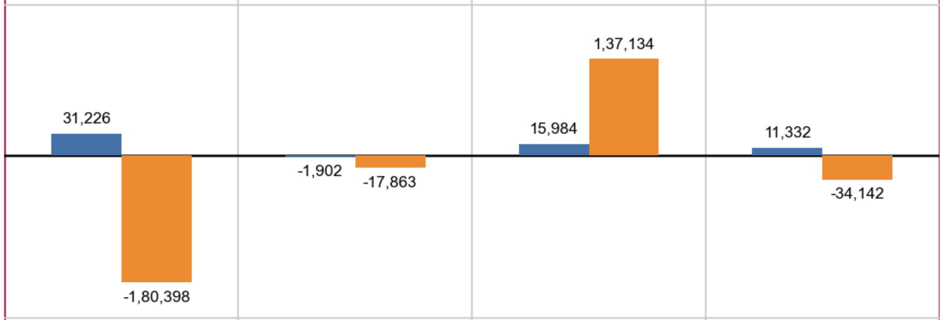
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,035 ▼	-4,355 ▼	-1,346 ▼	23,939 ▲



Net O/S	Net O/S	Net O/S	Net O/S
4,345	49,558	52,405	-39,31,438
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

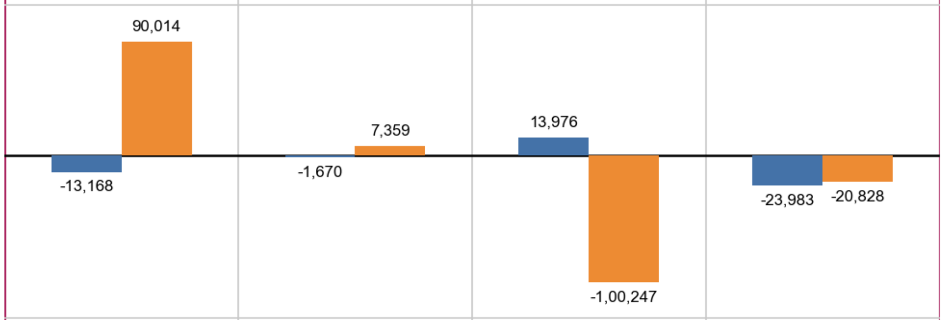
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,11,624 ▲	15,961 ▲	-1,21,150 ▼	45,474 ▲



Net O/S	Net O/S	Net O/S	Net O/S
39,874	1,33,488	-4,70,209	28,55,594
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

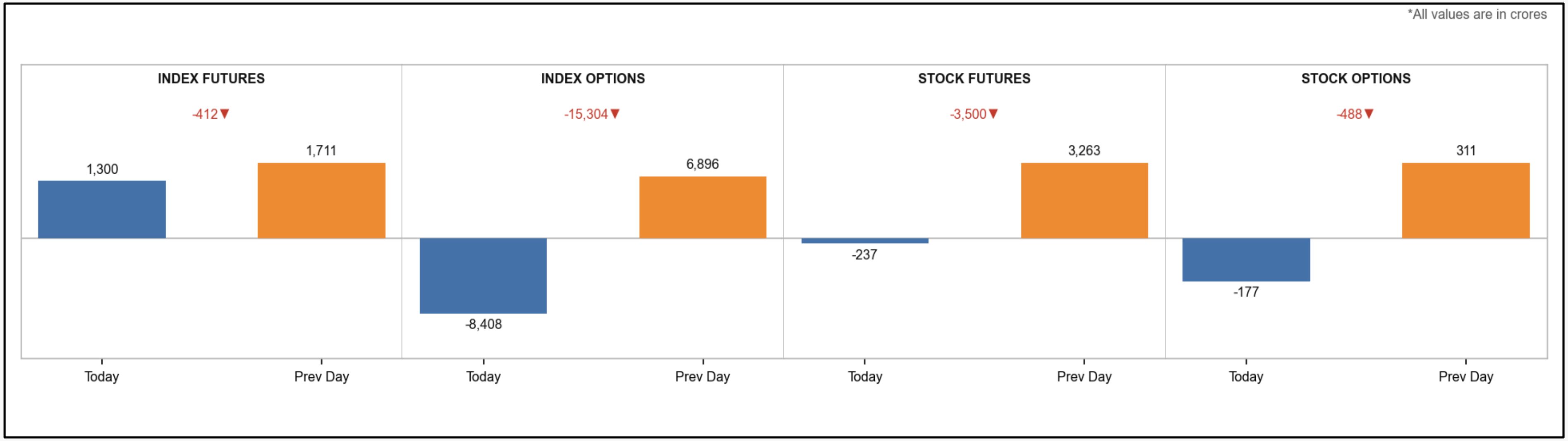
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,03,182 ▼	-9,029 ▼	1,14,223 ▲	-3,155 ▼



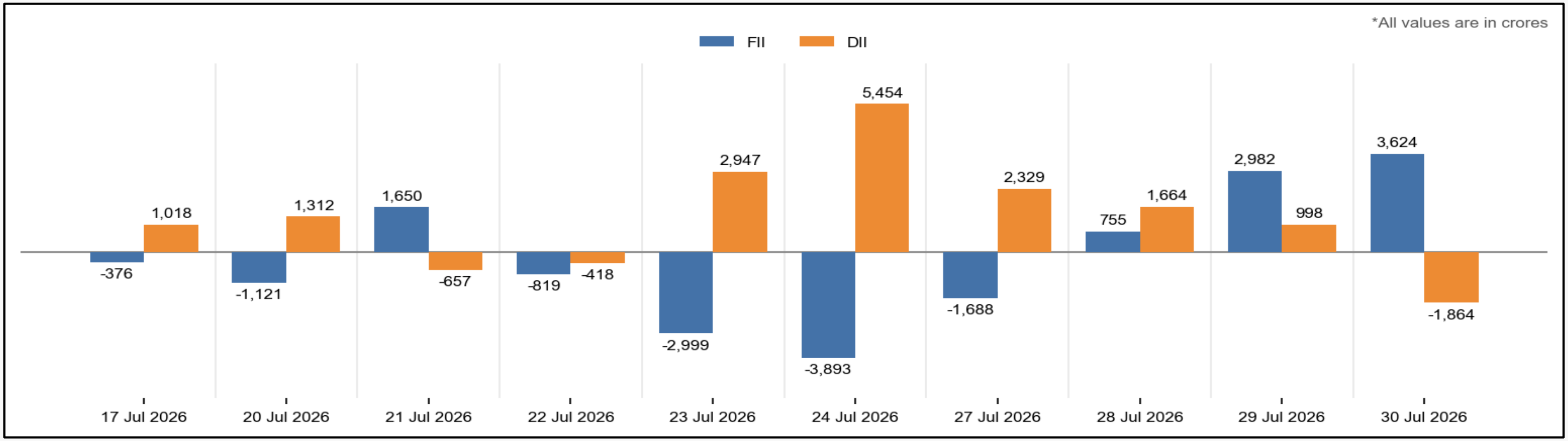
Net O/S	Net O/S	Net O/S	Net O/S
1,32,067	3,566	-22,921	4,53,555
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



Data Source : NSEBHAVCOPY

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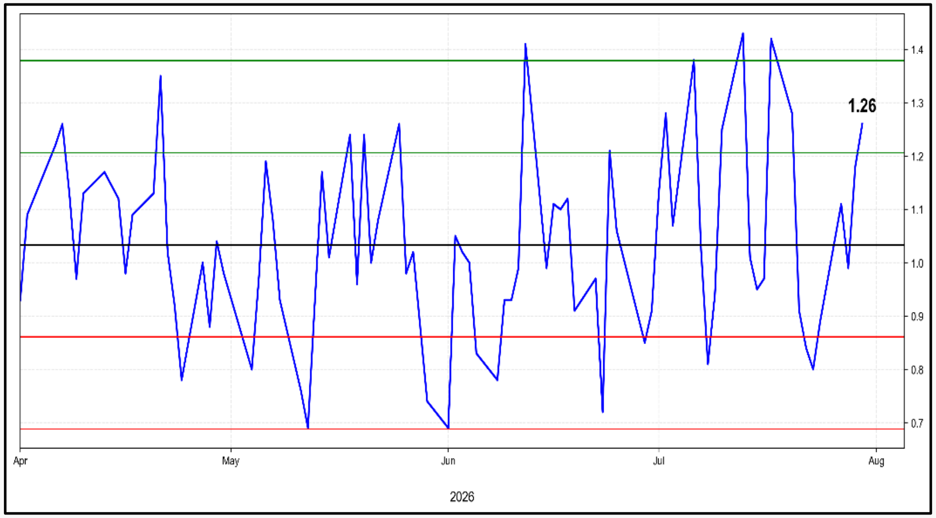
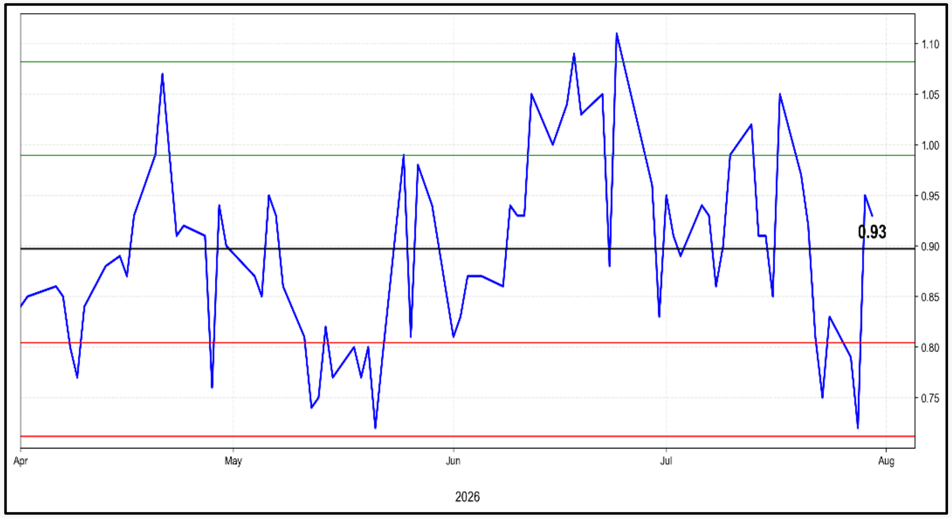
Put Call Ratio (PCR)

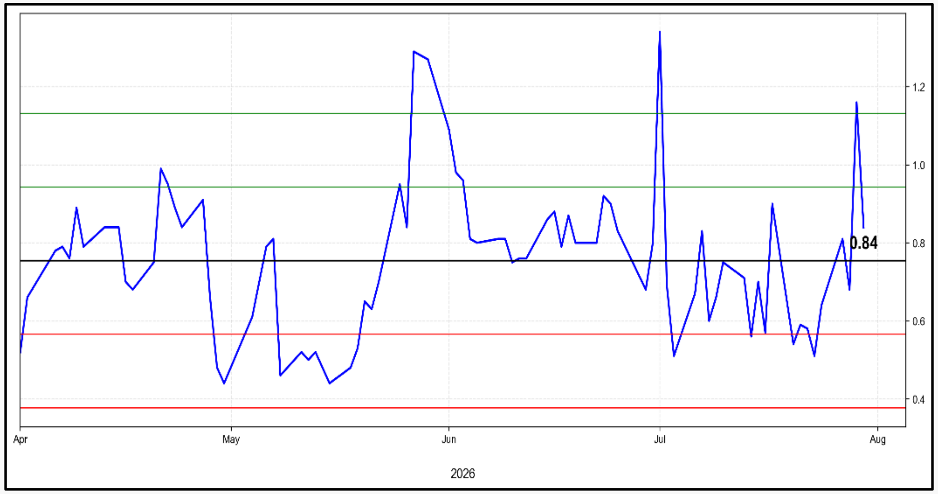
Nifty



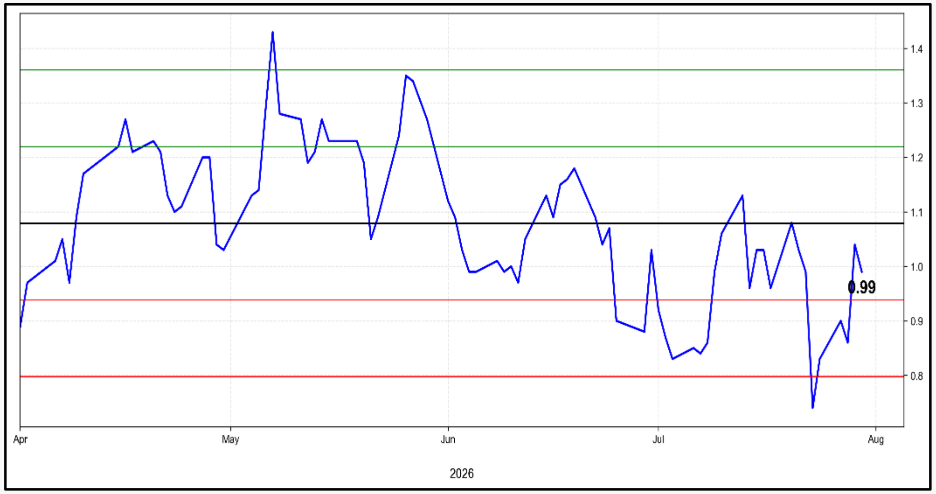
Bank Nifty



Fin Nifty



Midcap Select Nifty

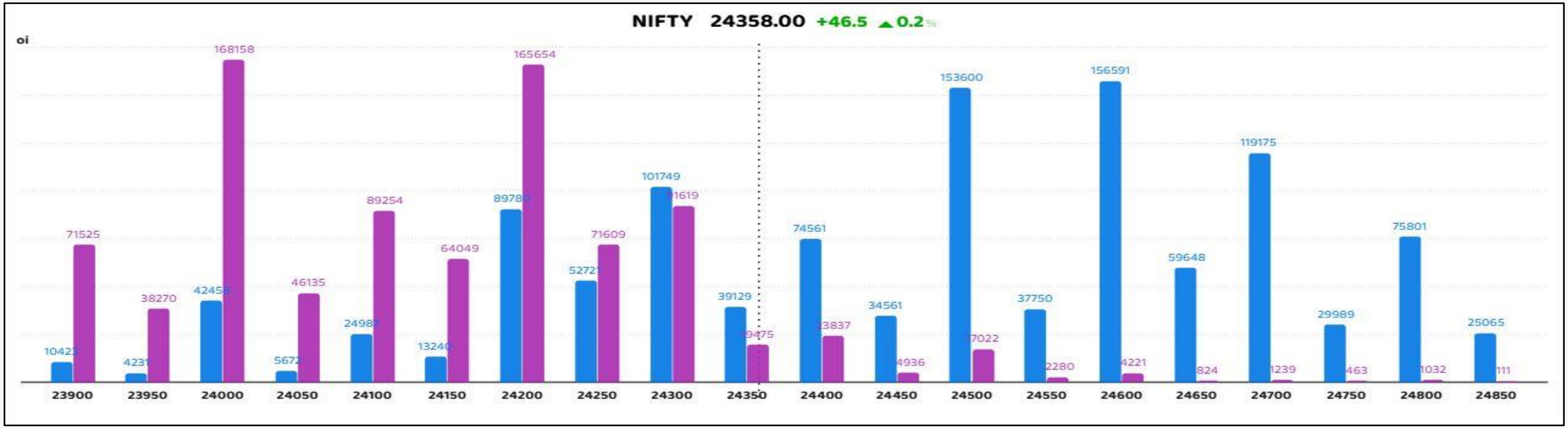


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,500 Call and 24,000 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.

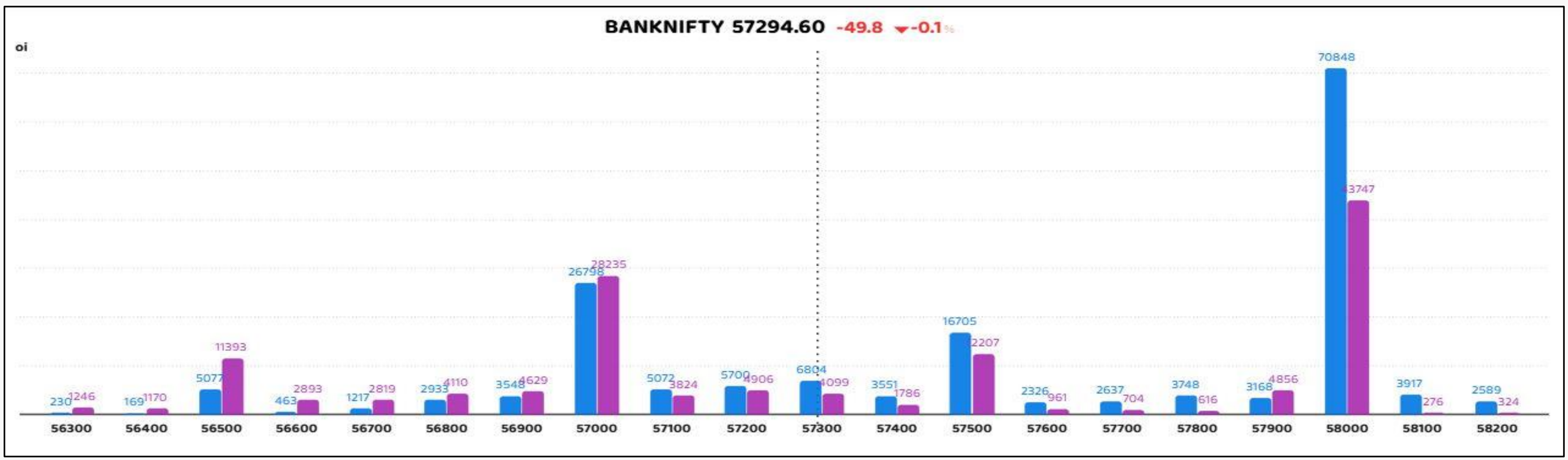
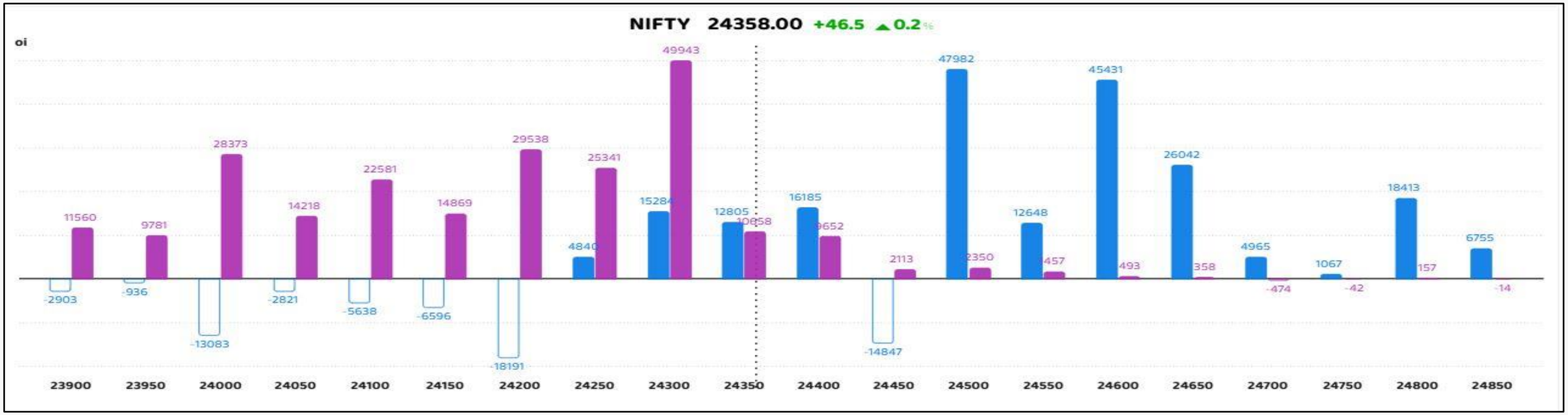


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

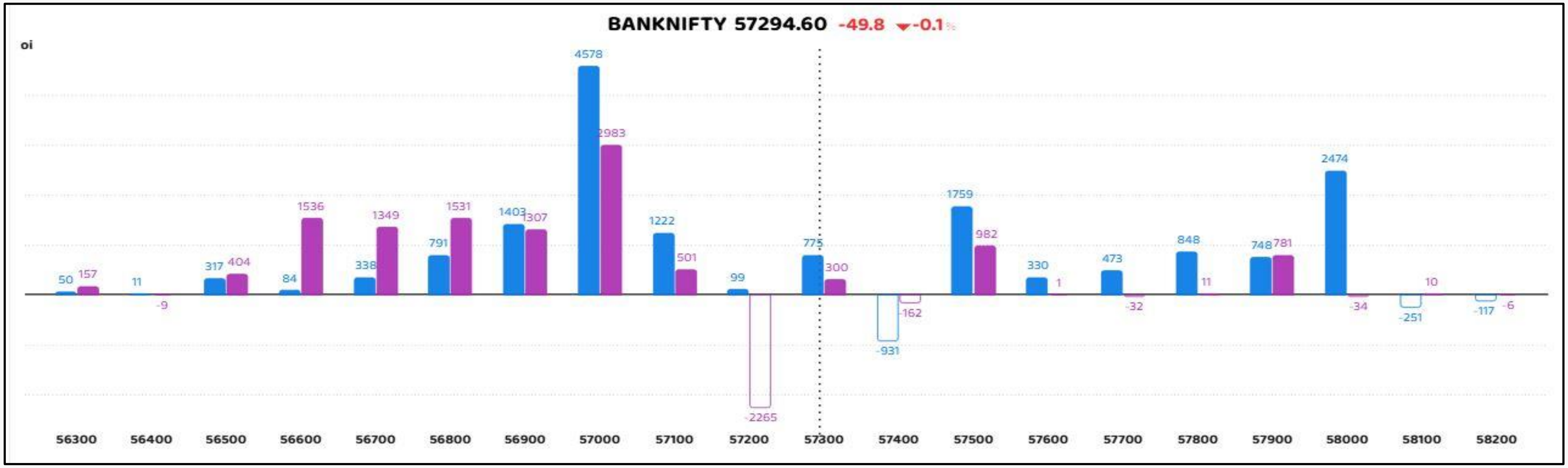
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,500 Call and the 24,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 57,000 Put

Data Source : NSE, MYFNO

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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
INDHOTEL	749.2	1.5	12,617.0	2,214.0	5.7
SONACOMS	763.7	6.0	27,685.0	6,155.0	4.5
OIL	456.9	2.0	4,419.0	1,113.0	4.0
MAXHEALTH	1,124.9	1.2	8,543.0	2,241.0	3.8
ONGC	241.6	1.4	18,056.0	4,843.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PRESTIGE	1,594.8	-4.7	8,437.0	8,531.0	1.0
AUBANK	1,030.7	-1.1	3,614.0	3,534.0	1.0
DALBHARAT	1,794.2	-1.6	1,180.0	1,135.0	1.0
GMRAIRPORT	103.9	-3.0	4,390.0	4,214.0	1.0
TIINDIA	2,688.8	-3.5	2,680.0	2,527.0	0.9

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
ADANIPORTS	1,664.1	-3.2	30,508.0	23,665.0	100.0
PHOENIXLTD	1,887.9	-1.2	3,375.0	3,849.0	87.7
DABUR	426.0	-1.8	10,674.0	12,905.0	82.7
SWIGGY	295.9	3.0	11,650.0	14,361.0	81.1
KPITTECH	589.7	-7.7	22,582.0	28,241.0	80.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SWIGGY	295.9	3.0	10,446.0	9,836.0	100.0
KPITTECH	589.7	-7.7	13,381.0	15,274.0	87.6
DABUR	426.0	-1.8	7,041.0	8,706.0	80.9
WAAREEENER	2,624.9	-4.1	11,414.0	14,207.0	80.3
ADANIPORTS	1,664.1	-3.2	15,585.0	19,508.0	79.9

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

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Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SONACOMS	763.7	6.0	27,685.0	38,404.0	72.1
SWIGGY	295.9	3.0	35,663.0	59,702.0	59.7
ASIANPAINT	2,746.2	-0.4	85,289.0	1,51,815.0	56.2
IRFC	88.9	-0.2	24,553.0	45,718.0	53.7
ADANIPORTS	1,664.1	-3.2	56,963.0	1,12,569.0	50.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
KPITTECH	589.7	-7.7	57,988.0	78,542.0	73.8
M&M	3,283.2	1.9	95,232.0	1,36,221.0	69.9
ADANIPORTS	1,664.1	-3.2	30,496.0	49,912.0	61.1
DABUR	426.0	-1.8	22,298.0	36,914.0	60.4
WAAREEENER	2,624.9	-4.1	51,271.0	92,106.0	55.7

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
ADANIPORTS	1,664.1	-3.2	30,508.0	15,056.9	2.0
ASIANPAINT	2,746.2	-0.4	22,941.0	15,296.2	1.5
WAAREEENER	2,624.9	-4.1	20,266.0	14,694.4	1.4
HINDUNILVR	2,107.9	-0.5	35,513.0	26,458.8	1.3
COLPAL	2,084.8	-3.8	8,332.0	6,368.6	1.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ADANIPORTS	1,664.1	-3.2	15,585.0	9,716.9	1.6
SWIGGY	295.9	3.0	10,446.0	6,721.4	1.6
LAURUSLABS	1,781.3	0.0	10,039.0	6,814.6	1.5
WAAREEENER	2,624.9	-4.1	11,414.0	8,135.0	1.4
COFORGE	1,746.9	1.9	13,516.0	10,034.2	1.3

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
WAAREEENER	2,624.9	-4.1	81,586.0	14,612.4	5.6
DABUR	426.0	-1.8	44,787.0	9,702.0	4.6
EICHERMOT	7,912.5	1.7	1,15,632.0	26,468.6	4.4
ALKEM	5,816.5	2.5	20,084.0	4,687.0	4.3
IRFC	88.9	-0.2	24,553.0	6,549.2	3.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
WAAREEENER	2,624.9	-4.1	51,271.0	6,176.8	8.3
DABUR	426.0	-1.8	22,298.0	4,374.3	5.1
KPITTECH	589.7	-7.7	57,988.0	12,807.2	4.5
LICHSGFIN	540.9	-2.3	8,992.0	2,043.7	4.4
IRFC	88.9	-0.2	11,175.0	2,679.5	4.2

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 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	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3200	822249	4.9%	3049	3000	576594	-1.6%	JIOFIN	250	11665400	1.2%	247	240	6316800	-2.8%
ADANIPORTS	1800	2450525	8.2%	1664	1700	1089175	2.2%	JSWSTEEL	1400	668250	10.2%	1271	1140	519750	-10.3%
APOLLOHOSP	9700	143000	7.9%	8988	8300	91125	-7.7%	KOTAKBANK	400	6442000	2.7%	389	370	4584000	-5.0%
ASIANPAINT	2800	978750	2.0%	2746	2700	352750	-1.7%	LT	4000	1421700	1.6%	3938	3800	869225	-3.5%
AXISBANK	1300	3320625	5.8%	1229	1200	2791875	-2.4%	M&M	3300	898400	0.5%	3284	3200	841600	-2.5%
BAJAJ-AUTO	11500	140925	0.6%	11432	10400	245100	-9.0%	MARUTI	14000	201500	-1.3%	14188	13500	134650	-4.8%
BAJAJFINSV	2000	534600	4.7%	1909	1800	585300	-5.7%	MAXHEALTH	1140	290325	1.4%	1125	1100	320250	-2.2%
BAJFINANCE	1100	2107500	4.4%	1054	1000	2001000	-5.1%	NESTLEIND	1540	639500	1.3%	1521	1500	254000	-1.4%
BEL	410	9489075	6.5%	385	400	4619850	3.9%	NTPC	355	4255500	2.9%	345	330	4062000	-4.3%
BHARTIARTL	2000	1577950	2.2%	1957	1900	918175	-2.9%	ONGC	250	5474250	3.5%	242	230	3354750	-4.8%
CIPLA	1500	787950	2.3%	1466	1350	388025	-7.9%	POWERGRID	290	3754400	1.5%	286	260	2557400	-9.0%
COALINDIA	430	4178250	3.1%	417	410	2963250	-1.7%	RELIANCE	1300	10414000	0.5%	1293	1300	5082500	0.5%
DRREDDY	1200	1176250	4.8%	1145	1100	767500	-3.9%	SBILIFE	2080	209625	10.8%	1878	1700	238125	-9.5%
EICHERMOT	8000	365400	1.1%	7913	7000	320800	-11.5%	SBIN	1050	3713250	2.4%	1025	1000	3297750	-2.5%
ETERNAL	300	7539325	-3.4%	311	300	6588725	-3.4%	SHRIRAMFIN	1040	1671450	1.2%	1027	1020	737550	-0.7%
GRASIM	3200	221750	3.1%	3105	2800	104500	-9.8%	SUNPHARMA	2000	1117550	-0.1%	2001	1860	530950	-7.1%
HCLTECH	1400	523200	3.5%	1353	1300	674000	-3.9%	TATACONSUM	1200	577500	9.7%	1094	1000	578050	-8.6%
HDFCBANK	800	15171000	6.1%	754	750	8216000	-0.5%	TMPV	380	3248000	13.7%	334	290	3089600	-13.2%
HDFCLIFE	600	3740000	10.0%	545	500	2014100	-8.3%	TATASTEEL	200	12102750	7.0%	187	185	7315000	-1.0%
HINDALCO	1000	2027200	3.1%	970	960	1418200	-1.1%	TCS	2500	1102050	2.8%	2432	2800	1120950	15.1%
HINDUNILVR	2200	1956000	4.4%	2108	2100	889200	-0.4%	TECHM	1600	1918200	-4.1%	1669	1600	507000	-4.1%
ICICIBANK	1450	2656500	1.1%	1434	1400	1683500	-2.4%	TITAN	5000	245525	3.1%	4850	4500	285075	-7.2%
INDIGO	5300	481500	1.3%	5231	5000	243000	-4.4%	TRENT	2900	455175	-3.3%	2999	2900	438075	-3.3%
INFY	1100	4745600	-4.8%	1155	1100	4361600	-4.8%	ULTRACEMCO	11960	112950	1.0%	11847	10760	59150	-9.2%
ITC	290	12121575	1.7%	285	280	5331975	-1.8%	WIPRO	200	10029000	7.3%	186	170	6858000	-8.8%

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

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***

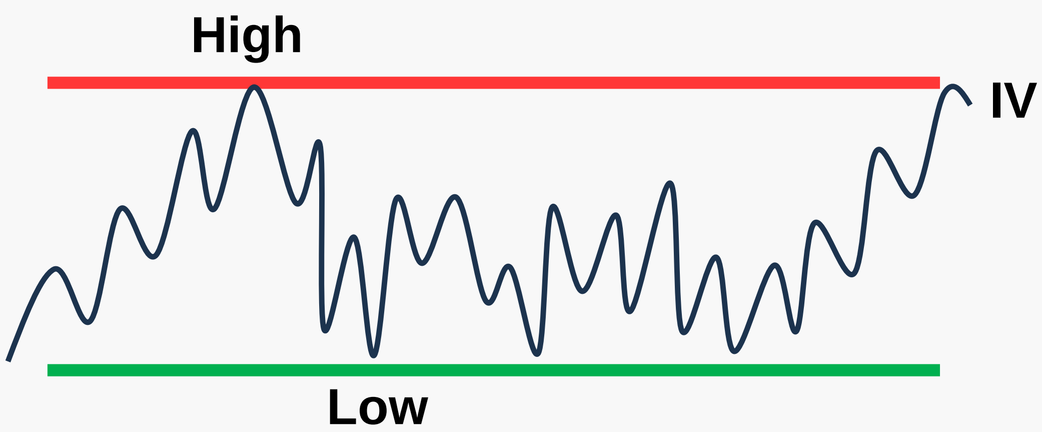
Appendix

- **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

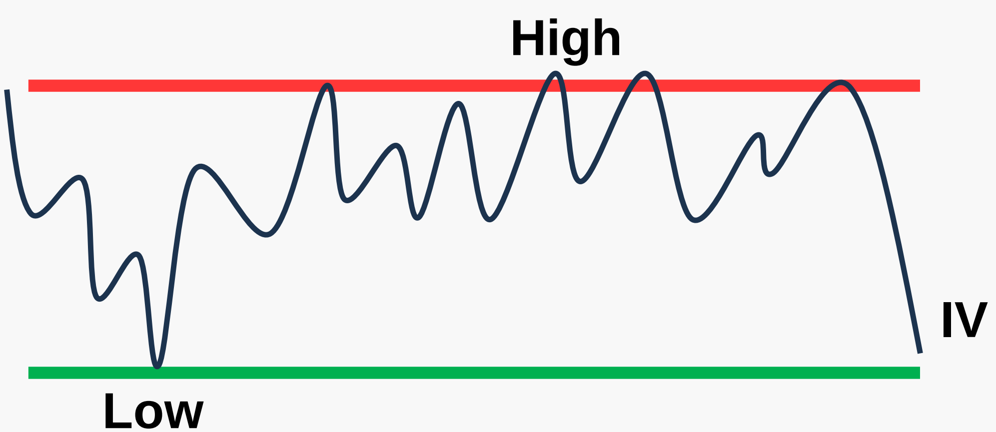
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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



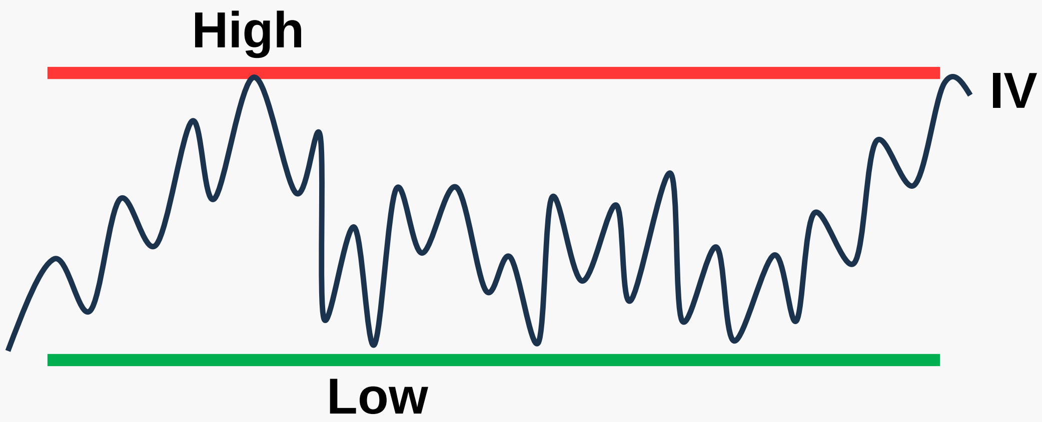
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



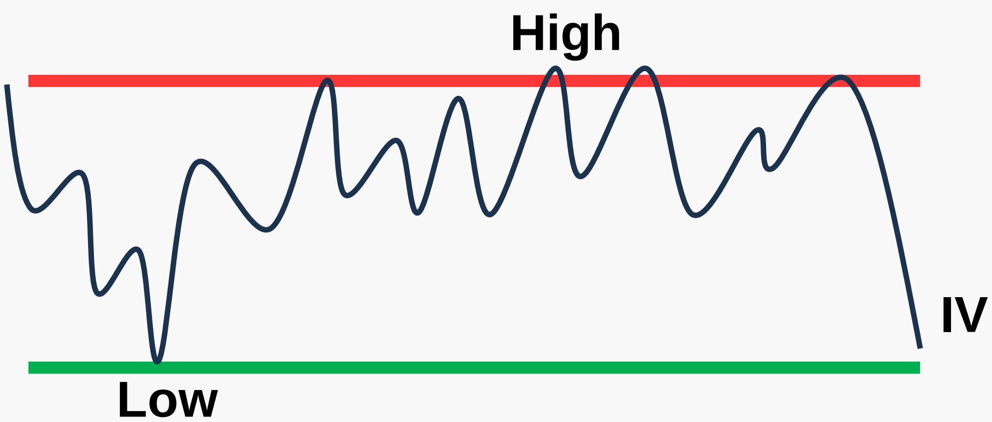
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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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