AXIS DIRECT

Aug 24, 2026

Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,286	0.0%▼
Open Interest (OI)	1,66,44,095	0.3%▲
Change in OI (abs)	1,66,44,095	4,73,20▲
Premium / Discount (Abs)	34	27▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,722	0.14%▲
Open interest (OI)	23,80,650	0.1%▲
Change in OI (abs)	23,80,650	2,550▲
Premium / Discount (Abs)	-40	183▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.2	0.44▲
Nifty ATM IV (%)	7.81	1.11▼
Bank Nifty ATM IV (%)	8.76	1.96▼
PCR (Nifty)	1.11	0.01▼
PCR (Bank Nifty)	0.98	0.05▲

The FII Long Ratio in Index Futures jump to **9.9** %, up from **9.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ZYDUSLIFE	1,28,11,500	7.1%	1112.9	0.2%
COALINDIA	9,06,93,000	5.4%	405.1	0.7%
TATAELXSI	25,47,750	5.3%	3714.9	0.9%
HINDZINC	3,31,39,925	5.2%	596.65	4.3%
JSWENERGY	2,78,42,500	4.9%	545.95	0.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASTRAL	82,55,200	16.0%	1533.1	-0.3%
ANGELONE	4,15,17,500	15.1%	287.85	-0.8%
INDIGO	67,22,550	8.2%	5099	-1.2%
FORCEMOT	2,72,350	7.8%	17716	-0.9%
BSE	1,41,03,600	7.5%	3252.2	-1.2%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BDL	83,72,925	-12.0%	1358.4	3.0%
JUBLFOOD	2,77,55,000	-9.6%	508.2	0.3%
ICICIPRULI	1,72,65,125	-8.9%	517.35	2.8%
GODFRYPHLP	21,88,450	-7.4%	2108.6	0.4%
AMBER	15,79,600	-6.4%	7361	1.0%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DALBHARAT	23,54,625	-9.2%	1885.2	-0.9%
IRFC	10,88,09,225	-8.7%	86.13	-0.4%
SAIL	20,78,10,500	-8.2%	174.46	-0.1%
IREDA	10,40,97,625	-6.3%	114.39	-0.2%
HDFCAMC	71,03,700	-6.1%	2599.4	-0.1%

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

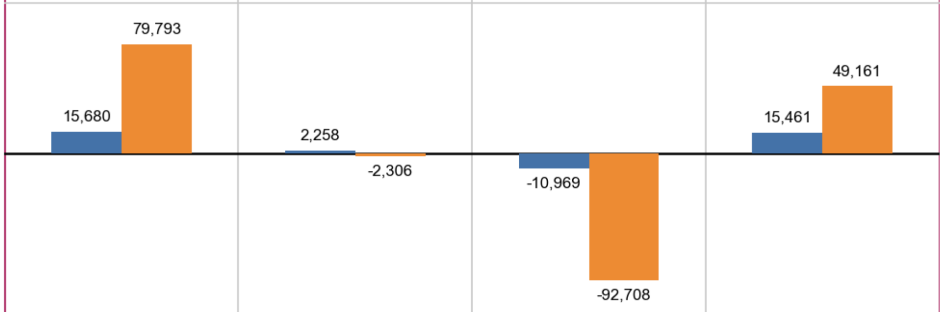
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

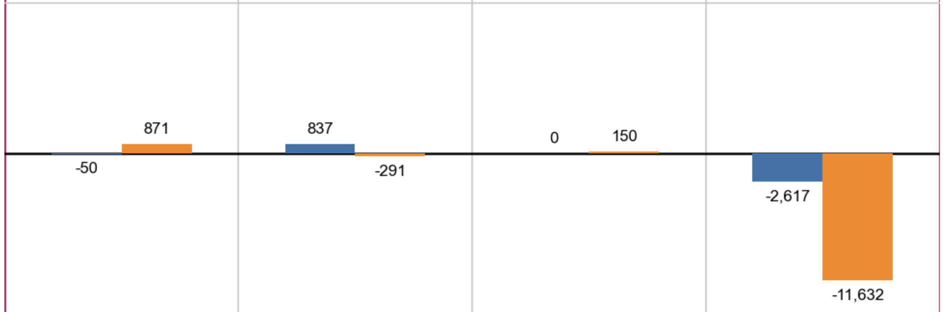
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-64,113 ▼	4,564 ▲	81,739 ▲	-33,700 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-2,18,113	-2,09,855	4,67,947	6,81,759
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

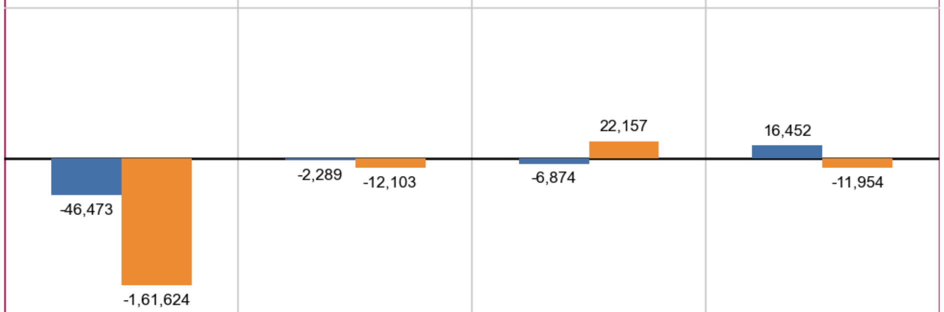
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-921 ▼	1,128 ▲	-150 ▼	9,015 ▲



Net O/S	Net O/S	Net O/S	Net O/S
8,091	28,115	44,254	-41,18,979
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

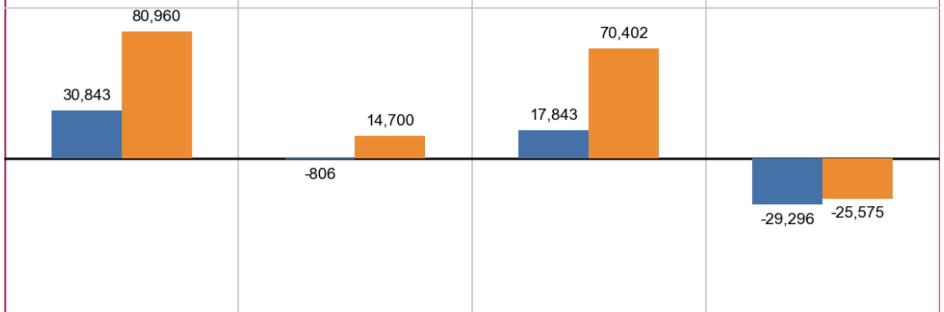
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,15,151 ▲	9,814 ▲	-29,031 ▼	28,406 ▲



Net O/S	Net O/S	Net O/S	Net O/S
64,864	1,71,016	-6,97,536	30,76,187
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

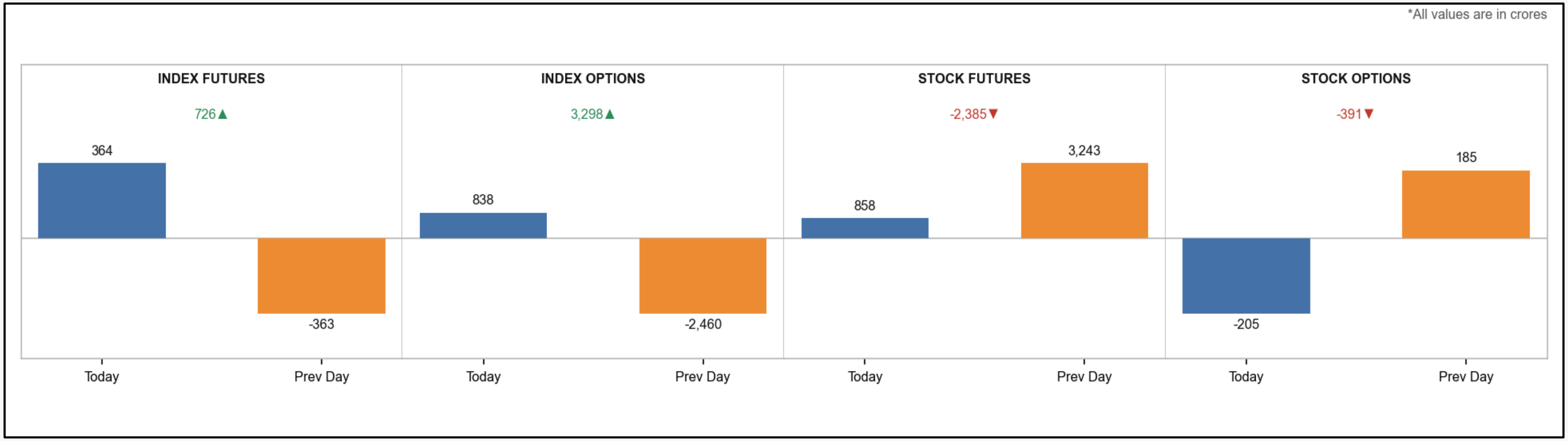
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-50,117 ▼	-15,506 ▼	-52,559 ▼	-3,721 ▼



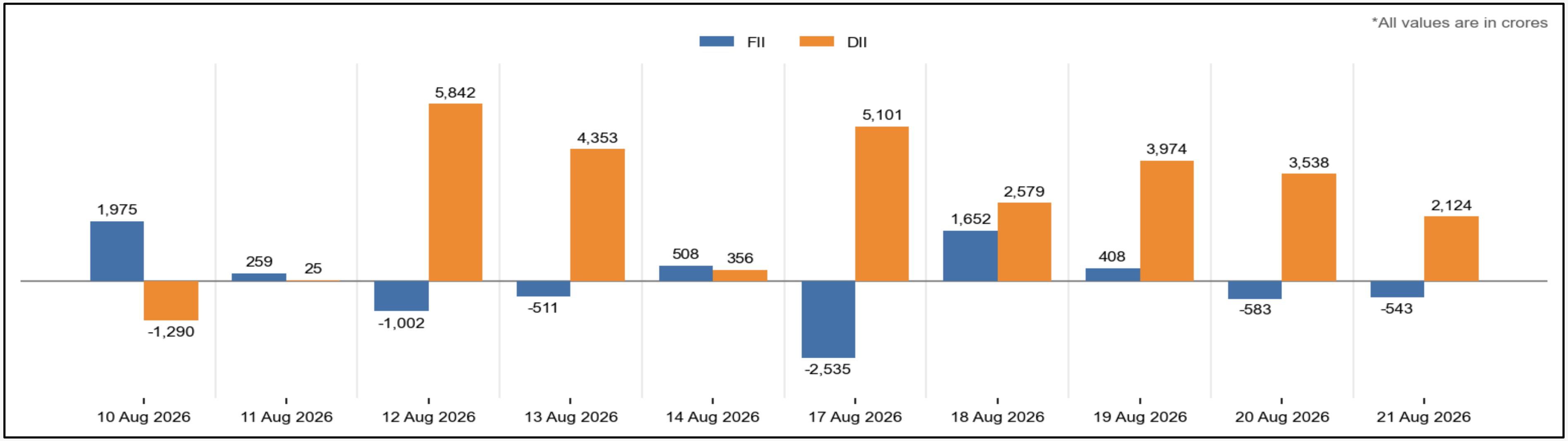
Net O/S	Net O/S	Net O/S	Net O/S
1,45,158	10,724	1,85,335	3,61,033
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



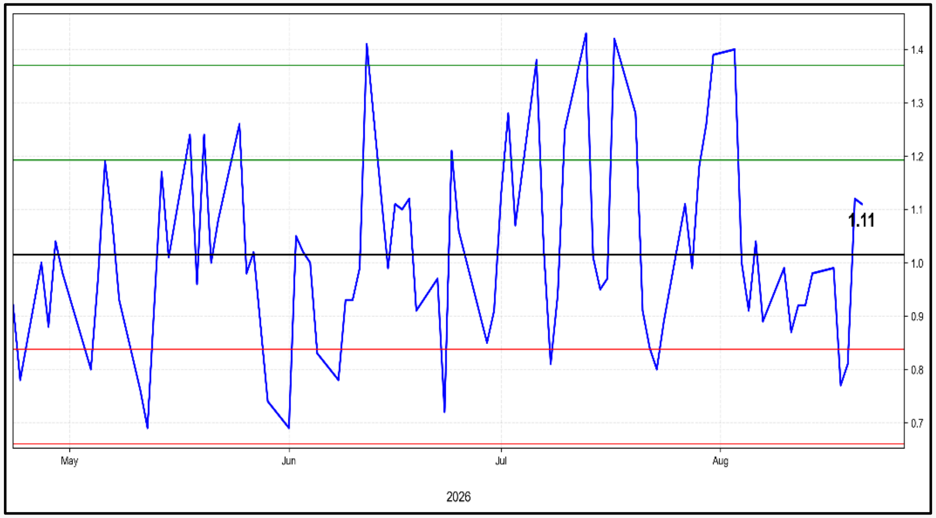
DII and FII Daily Cash Market Flows



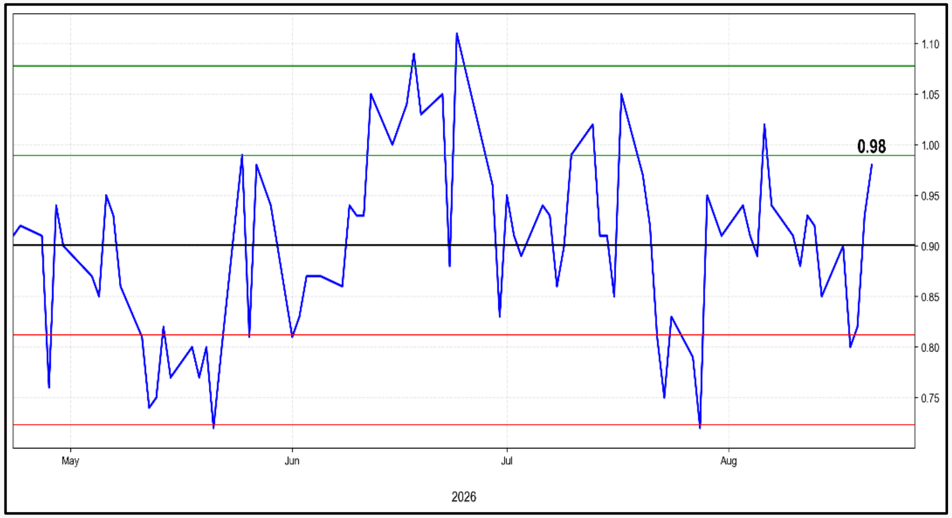
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

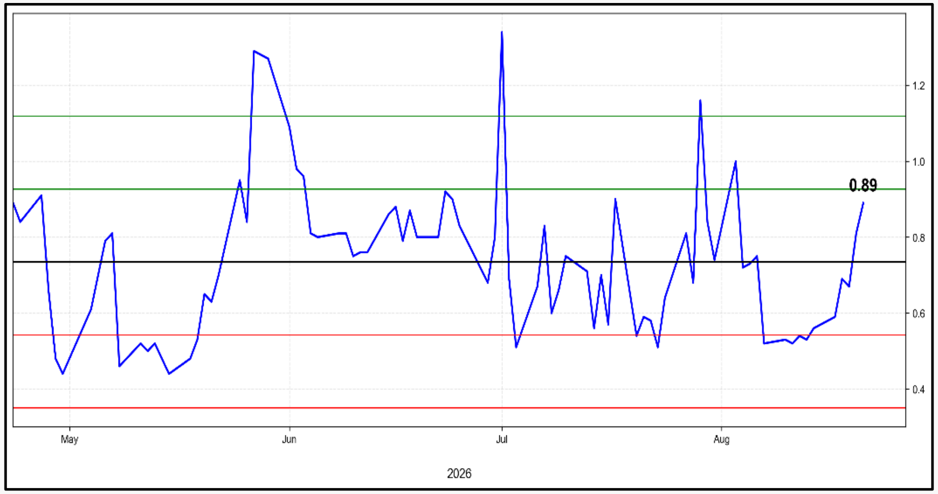
Nifty



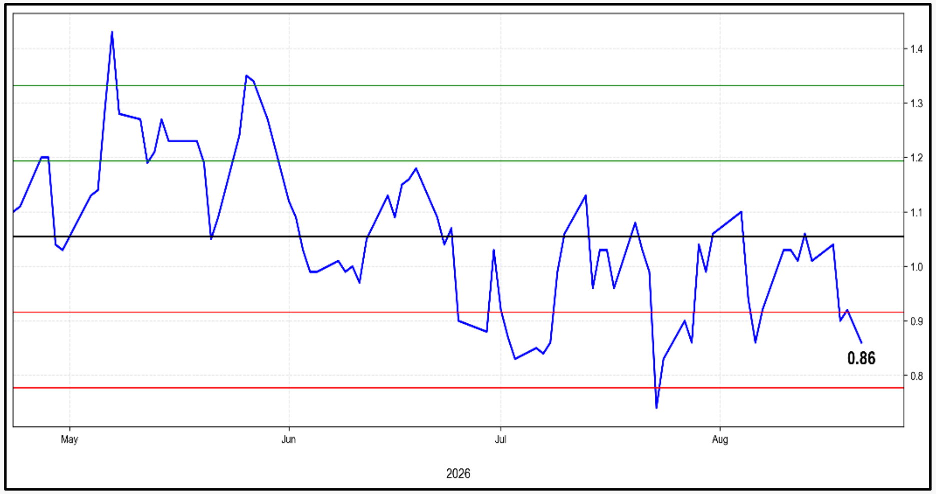
Bank Nifty



Fin Nifty



Midcap Select Nifty



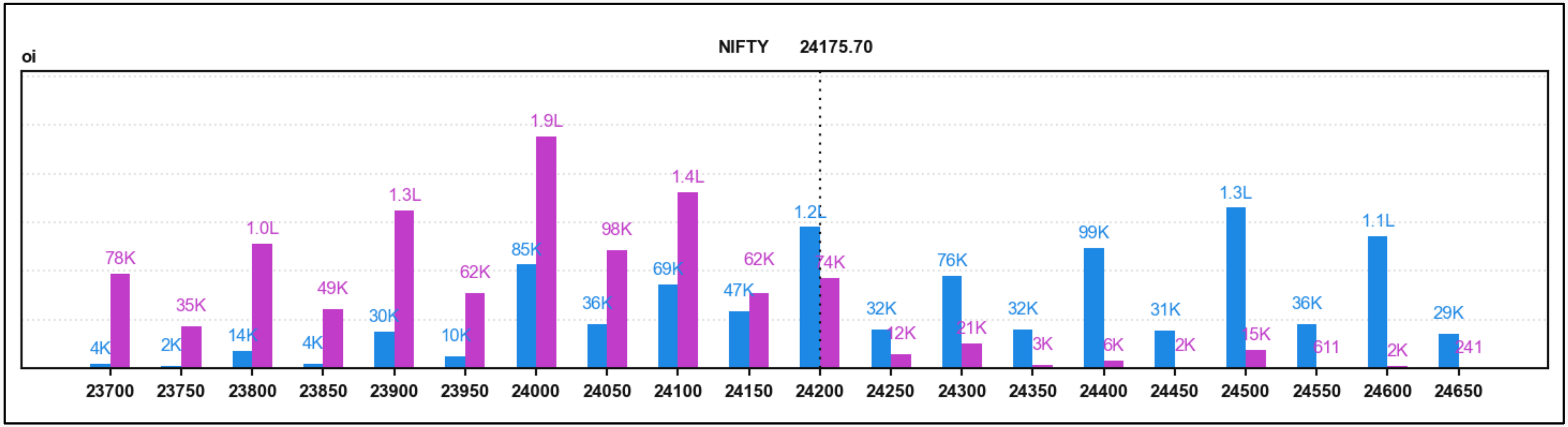
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 24,200 Call and 24,500 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.

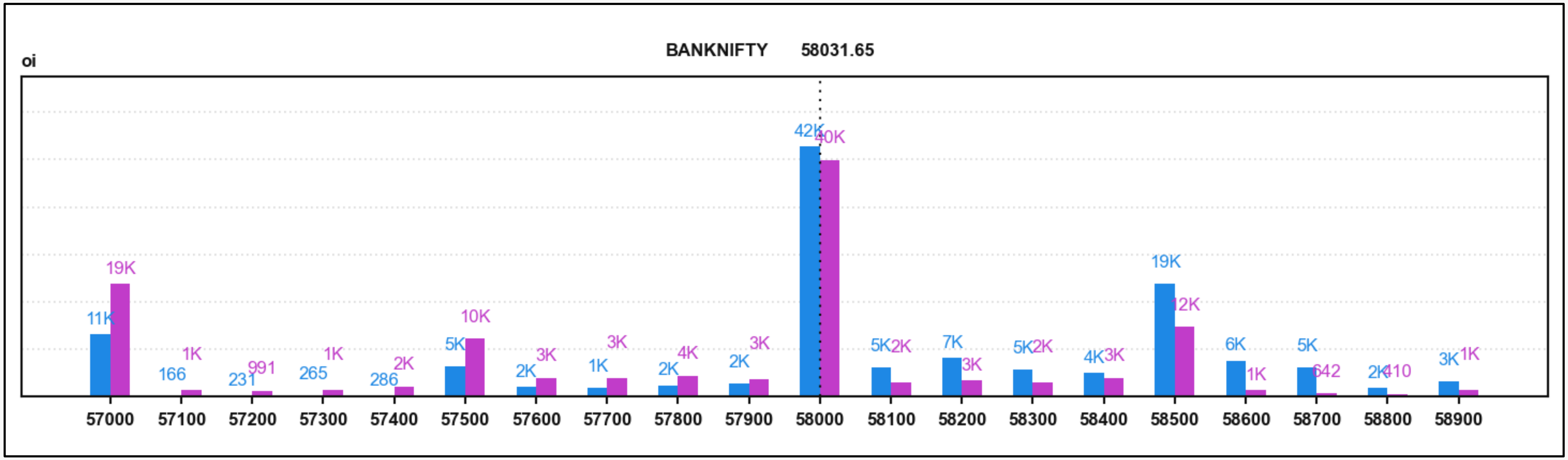
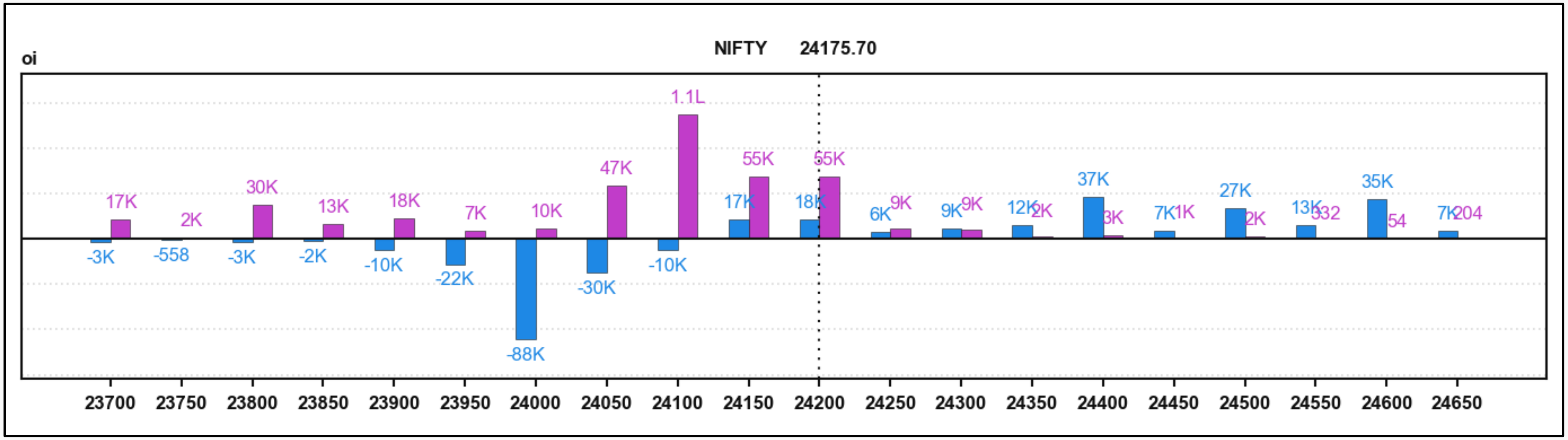


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

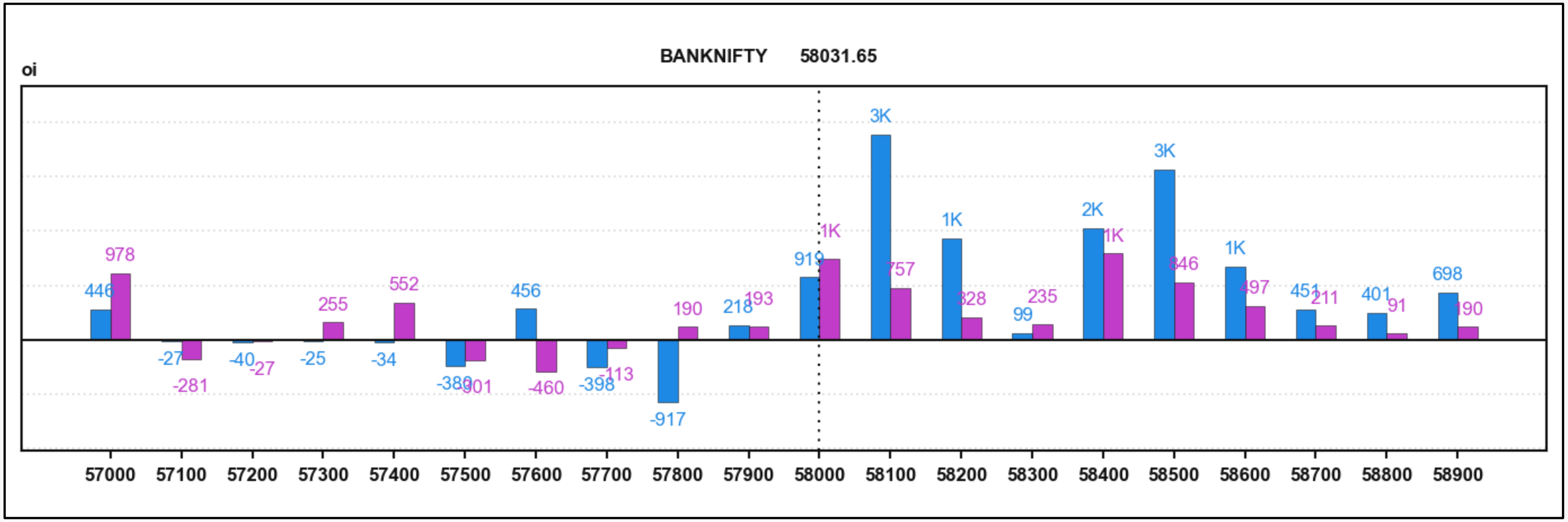
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,000 Call and the 24,100 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,100 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
SUZLON	46.7	-0.6	13,632.0	2,929.0	4.7
SBILIFE	1,792.9	0.6	11,714.0	2,523.0	4.6
KFINTECH	980.0	2.0	66,302.0	14,436.0	4.6
NBCC	88.9	0.7	4,675.0	1,064.0	4.4
PREMIERENE	1,053.0	1.3	42,012.0	11,294.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BRITANNIA	5,365.0	-3.3	57,332.0	65,159.0	1.1
HDFCAMC	2,610.0	-0.5	15,049.0	16,827.0	1.1
BAJAJHLDNG	11,321.8	-0.4	2,086.0	2,278.0	1.1
SHREECEM	24,280.0	-0.1	6,193.0	5,965.0	1.0
BAJAJ-AUTO	11,700.1	-0.8	27,576.0	26,154.0	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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
PFC	363.0	-0.2	33,410.0	32,205.0	100.0
KFINTECH	980.0	2.0	12,263.0	10,565.0	100.0
APLAPOLLO	2,139.0	0.0	6,784.0	6,917.0	98.1
BSE	3,241.0	-1.5	87,577.0	90,139.0	97.2
CAMS	752.9	0.5	9,621.0	9,955.0	96.6

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
PRESTIGE	1,631.0	2.9	4,593.0	4,329.0	100.0
BSE	3,241.0	-1.5	43,183.0	42,663.0	100.0
MCX	3,185.0	1.9	32,545.0	31,917.0	100.0
JIOFIN	244.0	-0.3	31,675.0	31,263.0	100.0
PFC	363.0	-0.2	19,674.0	19,564.0	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
HINDZINC	594.9	3.7	1,74,789.0	1,23,322.0	100.0
POWERINDIA	34,191.1	2.0	1,97,288.0	1,99,030.0	99.1
CDSL	1,388.9	3.2	1,27,055.0	1,34,248.0	94.6
MCX	3,185.0	1.9	2,32,978.0	2,57,587.0	90.4
BSE	3,241.0	-1.5	2,14,570.0	2,47,237.0	86.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
HINDZINC	594.9	3.7	49,220.0	43,351.0	100.0
POWERGRID	272.4	2.9	47,270.0	49,220.0	96.0
MCX	3,185.0	1.9	1,08,381.0	1,18,182.0	91.7
DIXON	14,844.9	0.0	1,49,241.0	1,70,636.0	87.5
BSE	3,241.0	-1.5	1,35,334.0	1,58,619.0	85.3

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
PAGEIND	35,480.1	-0.1	19,515.0	7,593.2	2.6
TIINDIA	2,885.8	-1.5	7,700.0	3,437.0	2.2
VOLTAS	1,234.9	1.3	24,432.0	11,283.8	2.2
KFINTECH	980.0	2.0	12,263.0	5,764.8	2.1
BOSCHLTD	48,199.9	-1.1	22,229.0	10,515.3	2.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GODREJCP	932.8	-1.5	14,441.0	7,400.4	2.0
TIINDIA	2,885.8	-1.5	4,767.0	2,456.8	1.9
SOLARINDS	19,900.2	0.7	13,717.0	7,116.6	1.9
PAGEIND	35,480.1	-0.1	6,615.0	3,463.2	1.9
VOLTAS	1,234.9	1.3	14,713.0	8,239.8	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
CDSL	1,388.9	3.2	1,27,055.0	14,903.5	8.5
POWERGRID	272.4	2.9	1,09,454.0	12,844.9	8.5
PREMIERENE	1,053.0	1.3	42,012.0	6,557.8	6.4
ICICIPRULI	515.0	2.6	22,732.0	3,783.4	6.0
HINDZINC	594.9	3.7	1,74,789.0	31,559.2	5.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
POWERGRID	272.4	2.9	47,270.0	6,686.0	7.1
BRITANNIA	5,365.0	-3.3	65,159.0	10,050.0	6.5
CDSL	1,388.9	3.2	44,490.0	7,128.0	6.2
PREMIERENE	1,053.0	1.3	11,294.0	2,398.2	4.7
HDFCAMC	2,610.0	-0.5	16,827.0	3,864.0	4.4

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

AXIS DIRECT

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	3000	635304	0.1%	2997	3000	452067	0.1%
ADANIPORTS	1800	1634000	5.9%	1700	1700	954275	0.0%
APOLLOHOSP	9000	381500	3.5%	8693	8500	156000	-2.2%
ASIANPAINT	2800	820000	6.1%	2640	2560	333500	-3.0%
AXISBANK	1260	4756875	1.1%	1246	1240	2157500	-0.5%
BAJAJ-AUTO	12000	118725	2.6%	11700	11000	109800	-6.0%
BAJAJFINSV	2060	1905900	1.4%	2033	2000	439500	-1.6%
BAJFINANCE	1100	2574000	0.5%	1095	1100	1634250	0.5%
BEL	420	5302425	1.4%	414	395	3529725	-4.6%
BHARTIARTL	2000	3585300	2.8%	1946	1940	959025	-0.3%
CIPLA	1470	952000	2.6%	1432	1350	397800	-5.7%
COALINDIA	410	3717900	1.2%	405	380	2334150	-6.2%
DRREDDY	1200	1272500	2.2%	1175	1150	1261875	-2.1%
EICHERMOT	8100	276500	1.1%	8010	7700	149100	-3.9%
ETERNAL	330	13800675	0.6%	328	300	5461100	-8.5%
GRASIM	3400	676750	2.8%	3308	3300	228250	-0.2%
HCLTECH	1380	722000	6.0%	1303	1300	392800	-0.2%
HDFCBANK	750	17582500	3.2%	727	730	7776600	0.4%
HDFCLIFE	570	2460700	2.7%	555	500	2351800	-9.9%
HINDALCO	1060	2116800	2.5%	1034	960	1416100	-7.2%
HINDUNILVR	2100	1657800	4.2%	2015	2100	782700	4.2%
ICICIBANK	1440	4074000	1.4%	1420	1400	1897700	-1.4%
INDIGO	5400	559050	5.7%	5110	5000	253950	-2.2%
INFY	1200	5731600	7.0%	1121	1100	2377200	-1.9%
ITC	290	15021300	7.6%	269	290	6037500	7.6%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	260	17453450	6.6%	244	245	6963050	0.4%
JSWSTEEL	1300	926100	0.5%	1294	1260	554850	-2.6%
KOTAKBANK	405	6550000	0.5%	403	370	3484000	-8.1%
LT	4100	1303050	0.2%	4093	4000	463925	-2.3%
M&M	3500	1191800	2.6%	3412	3400	602400	-0.4%
MARUTI	14000	313700	3.2%	13565	13000	109300	-4.2%
MAXHEALTH	1100	454650	10.0%	1000	1100	267750	10.0%
NESTLEIND	1600	1094500	8.3%	1477	1440	463500	-2.5%
NTPC	350	8146500	2.9%	340	330	3685500	-2.9%
ONGC	250	10660500	5.8%	236	230	3804750	-2.7%
POWERGRID	290	3560600	6.5%	272	260	2637200	-4.6%
RELIANCE	1320	7809500	0.3%	1316	1300	3545000	-1.2%
SBILIFE	1840	583500	2.6%	1793	1700	255375	-5.2%
SBIN	1100	9465000	4.9%	1049	1000	2579250	-4.6%
SHRIRAMFIN	1140	1605450	0.9%	1130	1100	927300	-2.7%
SUNPHARMA	2000	1139950	5.1%	1902	1860	539350	-2.2%
TATACONSUM	1100	642400	4.9%	1049	1000	524150	-4.7%
TMPV	350	7656000	10.1%	318	330	2851200	3.8%
TATASTEEL	190	15738250	3.8%	183	190	4543000	3.8%
TCS	2500	1792575	8.6%	2302	2440	695250	6.0%
TECHM	1600	797400	1.0%	1584	1600	324600	1.0%
TITAN	5200	495250	2.2%	5086	5000	408275	-1.7%
TRENT	3100	903375	6.0%	2924	3000	328725	2.6%
ULTRACEMCO	11600	122300	0.3%	11570	10760	52900	-7.0%
WIPRO	200	9558000	10.6%	181	180	4128000	-0.4%

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

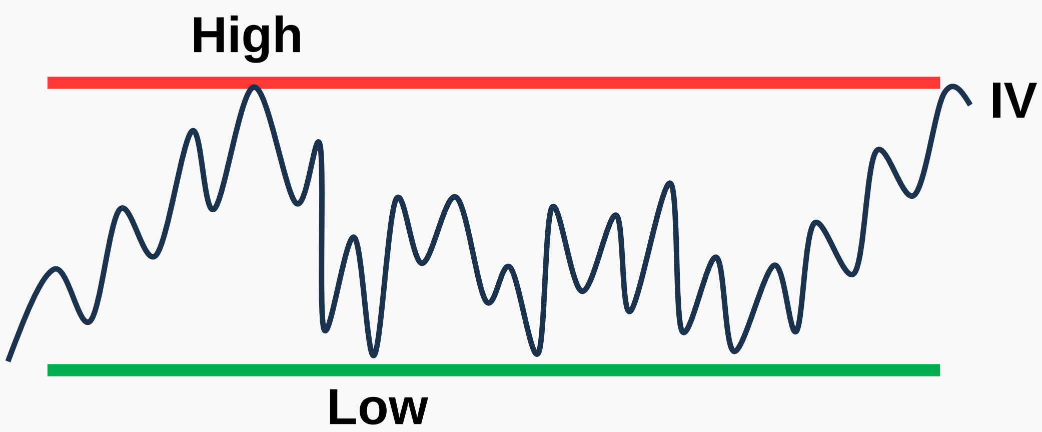
Appendix

- **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

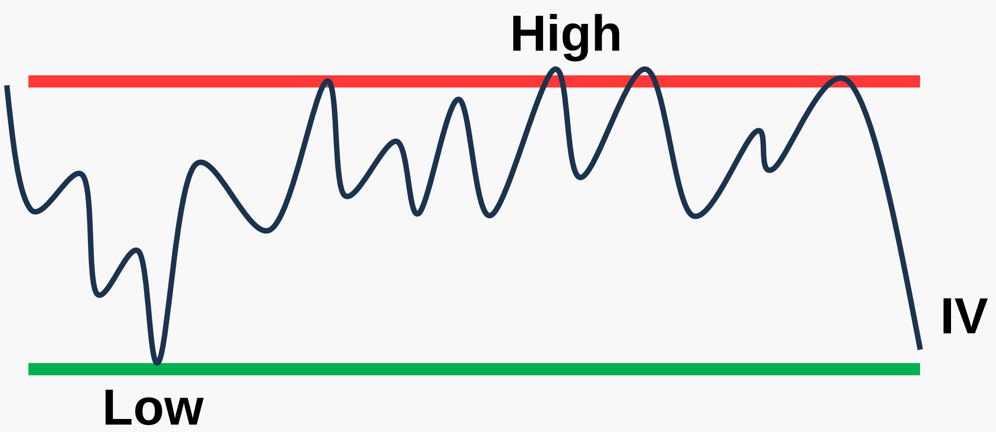
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

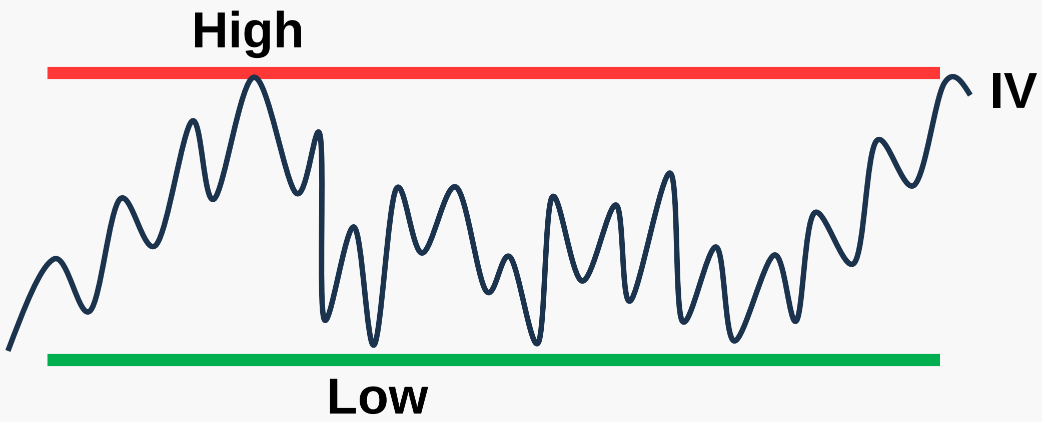


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

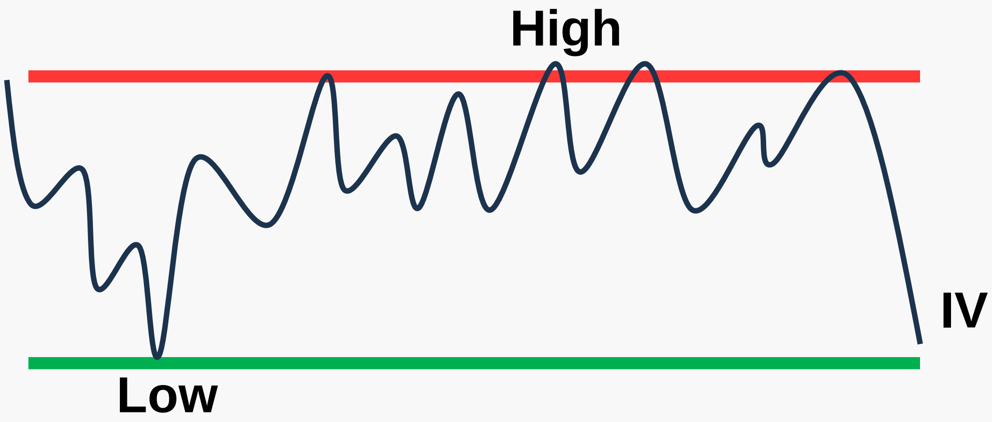


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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