AXIS DIRECT

Oct 27, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	22,767	0.8%▲
Open Interest (OI)	2,14,95,110	3.7%▲
Change in OI (abs)	2,14,95,110	7,70,510▲
Premium / Discount (Abs)	14	38▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,378	0.25%▲
Open interest (OI)	28,14,030	0.4%▲
Change in OI (abs)	28,14,030	10,800▲
Premium / Discount (Abs)	11	56▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	17.16	0.30▲
Nifty ATM IV (%)	20.41	6.13▲
Bank Nifty ATM IV (%)	20.72	4.89▲
PCR (Nifty)	1.11	0.30▲
PCR (Bank Nifty)	0.83	0.05▼

The FII Long Ratio in Index Futures **Jump** to **12.5** %, **up** from **10.4**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
RADICO	15,70,500	16.1%	4200.4	1.0%
MANKIND	38,47,250	9.6%	2316.7	4.6%
BIOCON	5,72,27,500	7.8%	328.3	1.7%
ONGC	6,86,99,250	7.0%	227.47	0.8%
MAZDOCK	61,58,475	6.7%	1879.2	1.2%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BANKINDIA	6,66,32,800	8.3%	126.54	-3.7%
TATAPOWER	6,88,38,750	6.6%	338.35	-1.9%
SBICARD	1,89,50,400	5.6%	538.15	-1.5%
PREMIERENE	1,54,44,650	4.8%	845.2	-1.0%
WAAREEENER	77,27,825	4.7%	2320.9	-1.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NYKAA	3,93,46,875	-13.2%	329.85	3.4%
SAGILITY	9,51,72,000	-12.1%	44.27	0.8%
OBEROIRLTY	46,18,250	-10.3%	1585.9	0.2%
DRREDDY	1,88,70,625	-10.0%	1314	6.8%
SWIGGY	7,77,61,425	-9.5%	186.15	5.0%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BAJAJHLDNG	1,31,400	-14.2%	11094	-0.5%
WIPRO	19,13,91,000	-9.0%	189.72	-0.2%
LTM	44,11,650	-5.9%	4080	-1.2%
AMBER	11,88,700	-4.5%	5936	-1.4%
INOXWIND	12,10,36,800	-4.2%	58.69	-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

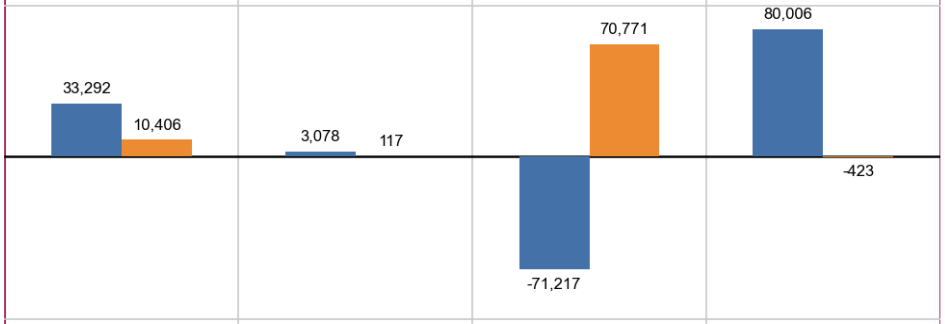
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

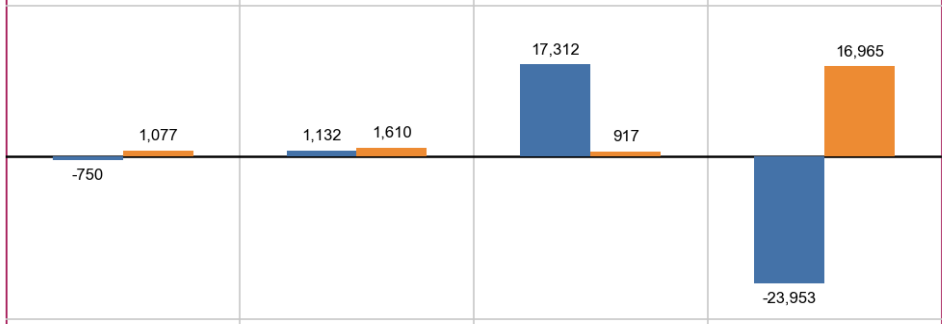
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
22,886 ▲	2,961 ▲	-1,41,988 ▼	80,429 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-2,46,651	-2,77,105	5,01,714	8,81,096
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

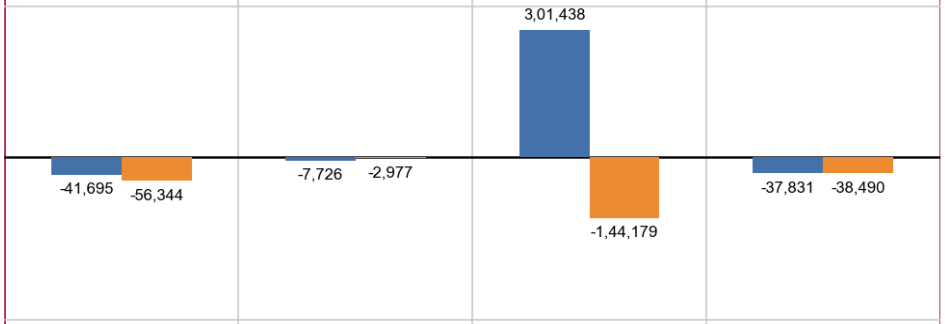
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,827 ▼	-478 ▼	16,395 ▲	-40,918 ▼



Net O/S	Net O/S	Net O/S	Net O/S
8,405	40,512	1,10,319	-43,41,866
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

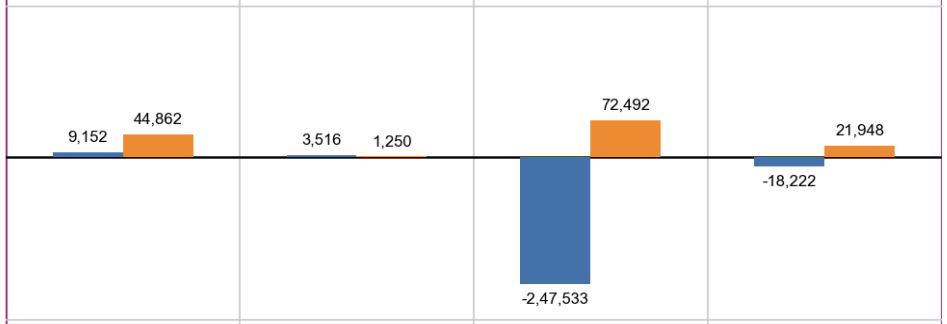
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
14,649 ▲	-4,749 ▼	4,45,617 ▲	659 ▲



Net O/S	Net O/S	Net O/S	Net O/S
1,84,264	2,07,582	-5,87,623	30,86,169
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

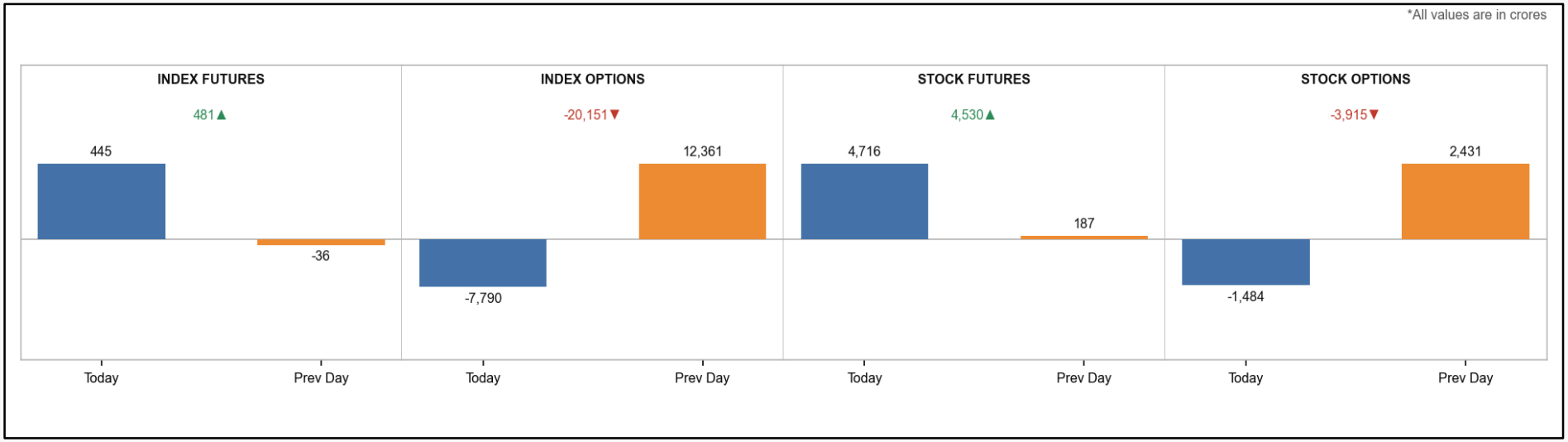
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-35,710 ▼	2,266 ▲	-3,20,025 ▼	-40,170 ▼



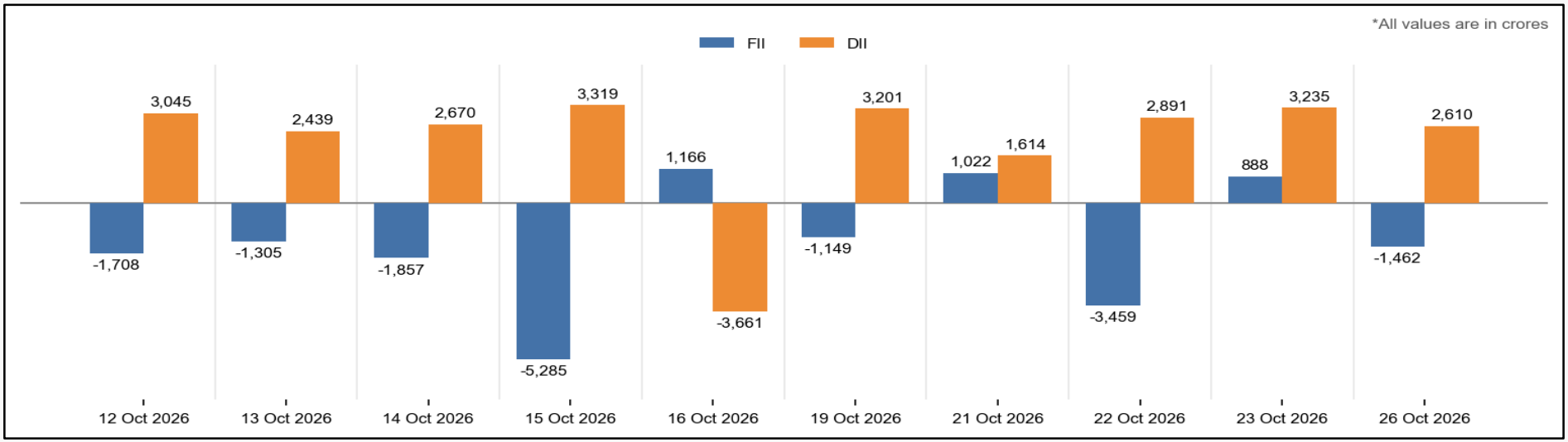
Net O/S	Net O/S	Net O/S	Net O/S
53,982	29,011	-24,410	3,74,601
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



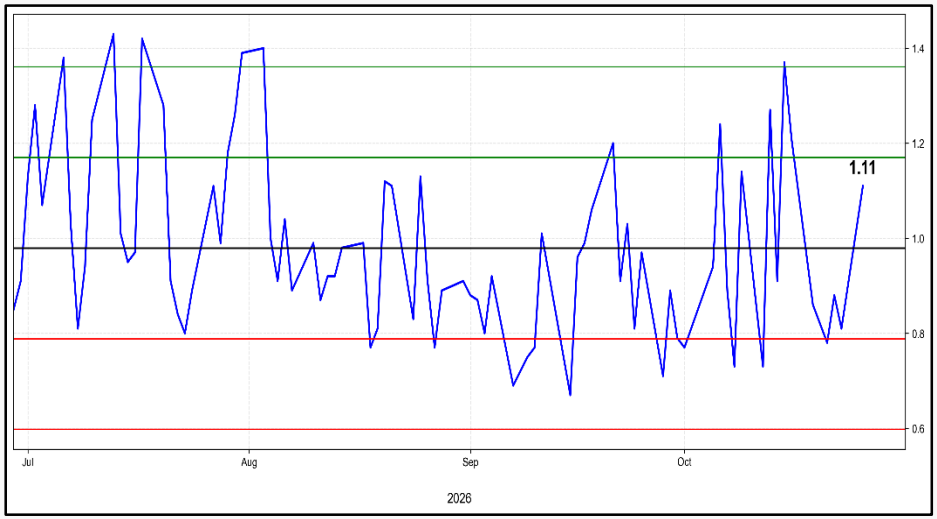
DII and FII Daily Cash Market Flows



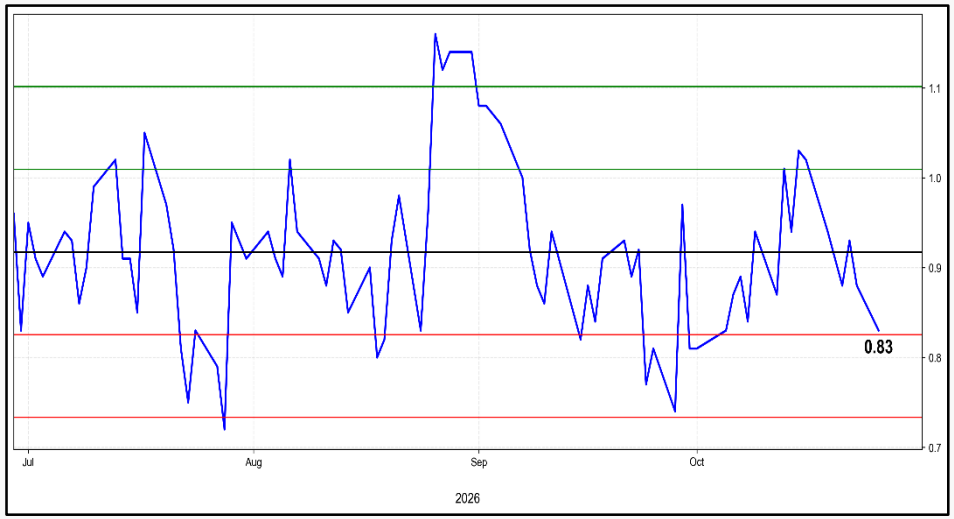
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

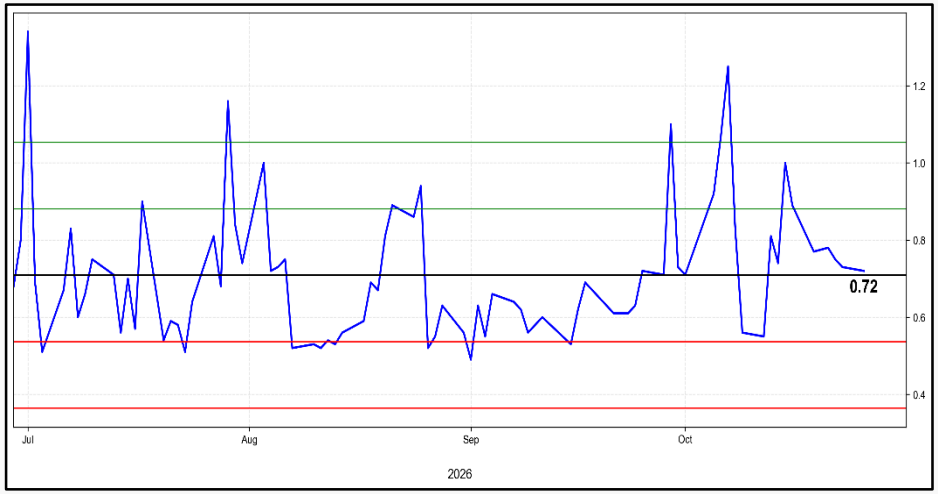
Nifty



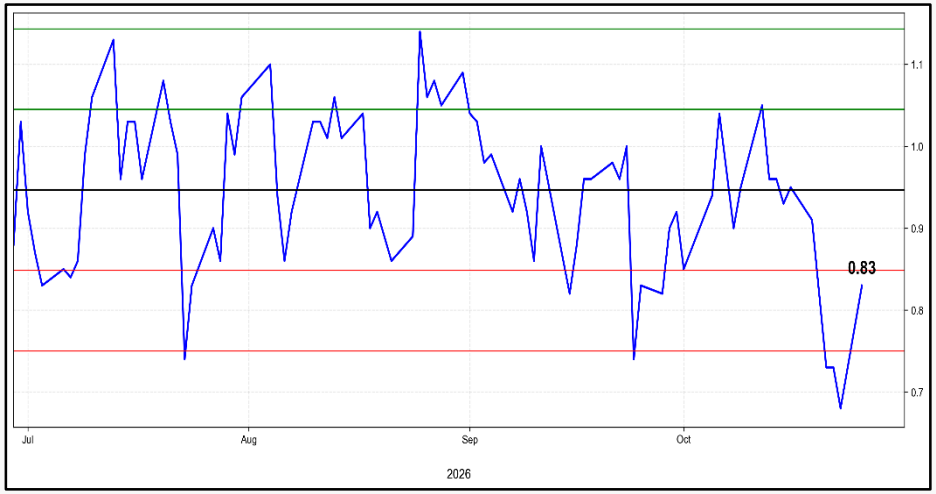
Bank Nifty



Fin Nifty



Midcap Select Nifty

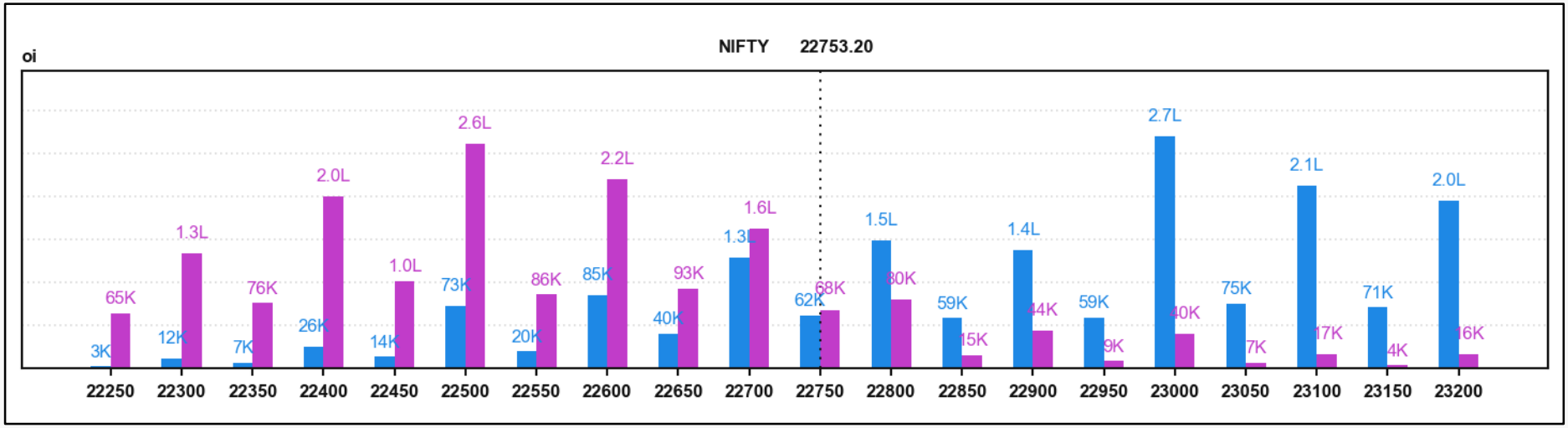


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 23,000 Call and 22,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 54,000 Put saw the most amount of open interest.

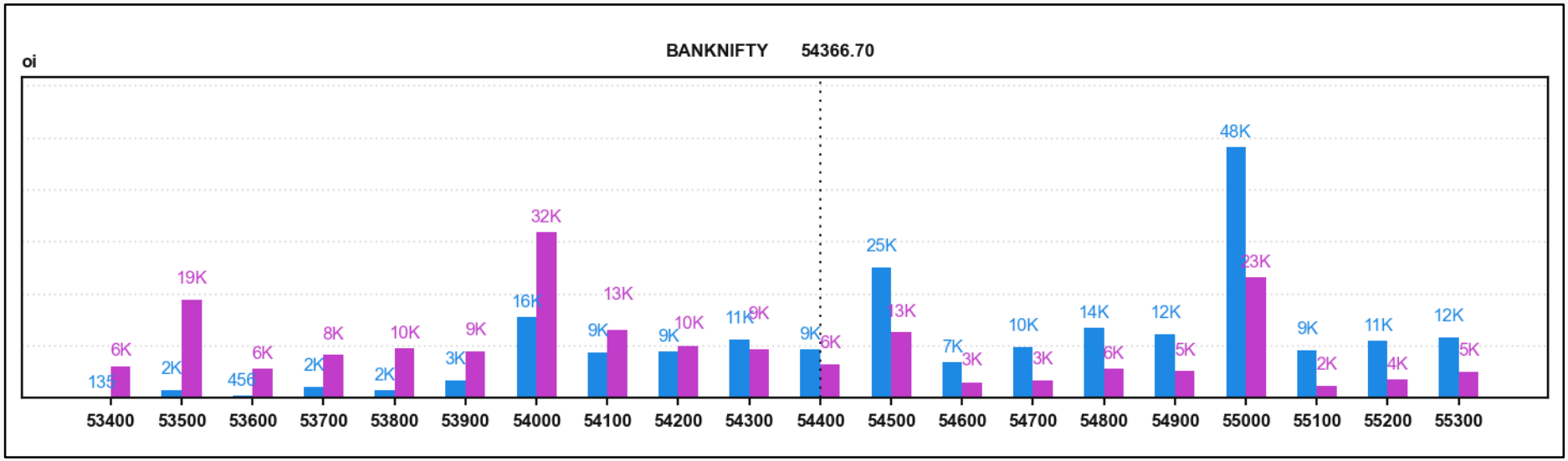
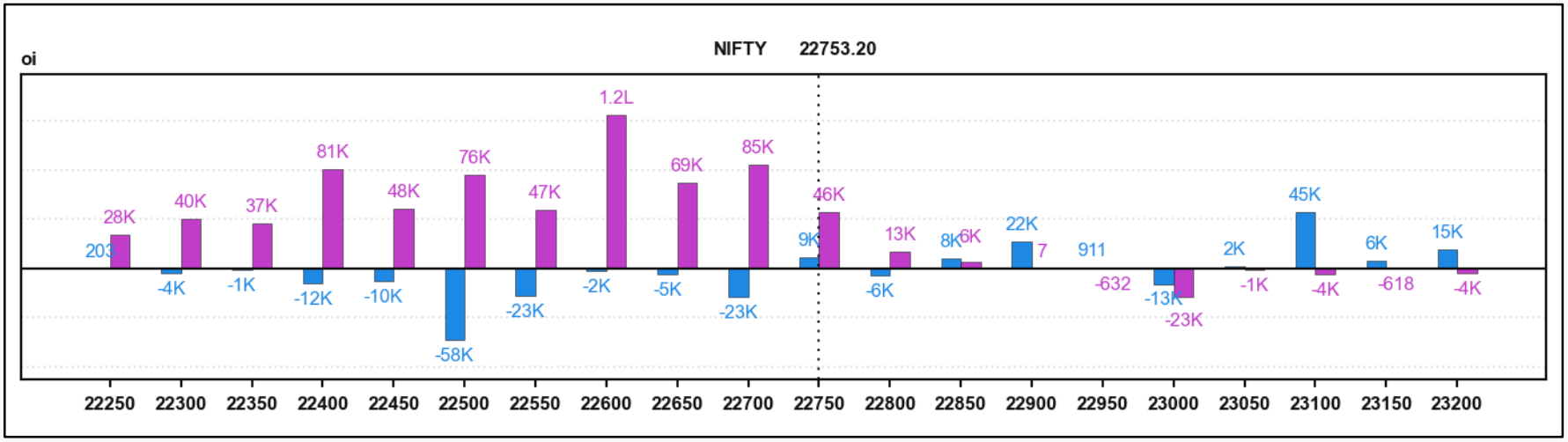


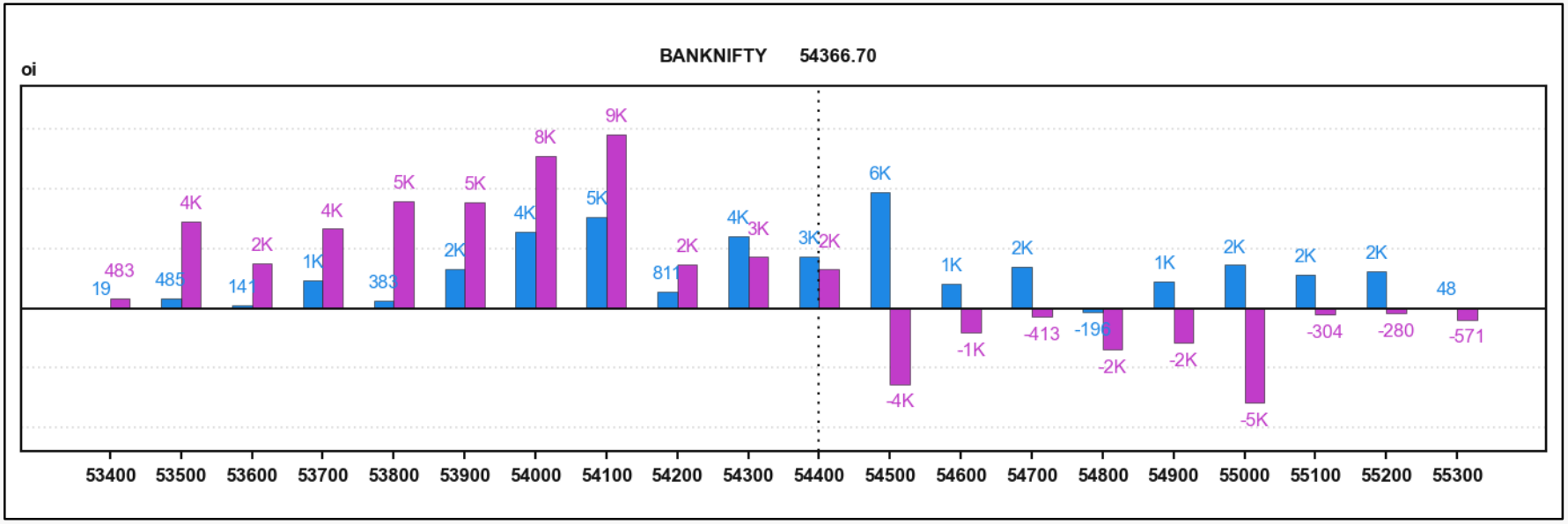
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 22,500 Call and the 22,600 Put



For the Bank Nifty, the biggest open interest changes were seen at the 54,500 Call & the 54,100 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
PAGEIND	33,910.0	0.2	12,998.0	1,003.0	13.0
MANKIND	2,311.6	4.5	35,532.0	8,979.0	4.0
MAXHEALTH	835.0	2.5	17,451.0	5,995.0	2.9
IREDA	101.8	1.5	18,382.0	6,353.0	2.9
DMART	3,150.0	-0.2	41,943.0	16,178.0	2.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PHOENIXLTD	1,894.0	1.2	1,589.0	4,196.0	2.6
ALKEM	5,030.4	1.7	3,510.0	7,434.0	2.1
CUMMINSIND	4,385.4	0.9	5,907.0	10,567.0	1.8
PNBHOUSING	1,086.0	-0.3	3,324.0	5,805.0	1.7
UNITDSPR	1,239.0	-1.0	4,647.0	6,845.0	1.5

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
AUBANK	869.0	-6.9	15,235.0	12,817.0	100.0
YESBANK	15.9	0.4	35,323.0	35,335.0	100.0
KOTAKBANK	440.8	2.4	39,946.0	40,216.0	99.3
BIOCON	328.7	1.6	15,790.0	15,923.0	99.2
APLAPOLLO	2,077.9	2.2	8,890.0	9,274.0	95.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AUBANK	869.0	-6.9	9,744.0	8,730.0	100.0
SWIGGY	185.6	5.5	21,961.0	20,789.0	100.0
RELIANCE	1,201.8	1.0	1,35,744.0	1,35,195.0	100.0
KOTAKBANK	440.8	2.4	34,809.0	35,694.0	97.5
SUPREMEIND	3,250.0	-4.1	4,520.0	4,657.0	97.1

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
AUBANK	869.0	-6.9	62,003.0	60,985.0	100.0
KOTAKBANK	440.8	2.4	90,201.0	1,00,326.0	89.9
SWIGGY	185.6	5.5	1,59,596.0	2,00,161.0	79.7
JSWSTEEL	1,259.8	6.3	43,721.0	56,620.0	77.2
RELIANCE	1,201.8	1.0	4,04,479.0	5,25,734.0	76.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
AUBANK	869.0	-6.9	67,561.0	51,543.0	100.0
SUPREMEIND	3,250.0	-4.1	45,674.0	23,366.0	100.0
SHRIRAMFIN	824.9	-4.6	57,532.0	66,776.0	86.2
JSWSTEEL	1,259.8	6.3	21,290.0	24,868.0	85.6
KOTAKBANK	440.8	2.4	69,344.0	82,339.0	84.2

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
AUBANK	869.0	-6.9	15,235.0	7,593.8	2.0
SUPREMEIND	3,250.0	-4.1	6,912.0	3,621.4	1.9
YESBANK	15.9	0.4	35,323.0	19,084.3	1.9
SWIGGY	185.6	5.5	44,079.0	24,340.0	1.8
NESTLEIND	1,173.4	-0.1	25,815.0	14,376.7	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SUPREMEIND	3,250.0	-4.1	4,520.0	2,223.6	2.0
SWIGGY	185.6	5.5	21,961.0	11,697.2	1.9
SHREECEM	23,540.0	3.5	4,060.0	2,201.6	1.8
DRREDDY	1,310.8	6.6	17,267.0	9,626.7	1.8
TECHM	1,795.0	0.3	21,429.0	12,557.4	1.7

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
DRREDDY	1,310.8	6.6	2,04,028.0	19,400.4	10.5
SUPREMEIND	3,250.0	-4.1	45,794.0	5,897.6	7.8
TORNTPHARM	4,550.0	0.6	41,481.0	6,011.0	6.9
AUBANK	869.0	-6.9	62,003.0	9,853.8	6.3
SWIGGY	185.6	5.5	1,59,596.0	29,475.6	5.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SUPREMEIND	3,250.0	-4.1	45,674.0	3,407.0	13.4
AUBANK	869.0	-6.9	67,561.0	5,991.4	11.3
DRREDDY	1,310.8	6.6	92,695.0	10,724.0	8.6
TORNTPHARM	4,550.0	0.6	18,518.0	3,076.3	6.0
COFORGE	1,993.0	4.9	73,954.0	13,922.2	5.3

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
ADANIENT	2700	804636	7.7%	2508	2600	480186	3.7%
ADANIPORTS	1800	931950	2.7%	1753	1700	906775	-3.0%
APOLLOHOSP	8000	264750	2.0%	7844	7500	128875	-4.4%
ASIANPAINT	2400	524750	3.4%	2322	2200	238250	-5.3%
AXISBANK	1300	3691875	6.6%	1220	1140	900625	-6.6%
BAJAJ-AUTO	11000	204225	9.2%	10071	10400	86550	3.3%
BAJAJFINSV	1900	857700	13.7%	1671	1740	364500	4.1%
BAJFINANCE	1000	2779500	8.8%	919	970	968250	5.6%
BEL	400	4235100	10.2%	363	390	1734225	7.4%
BHARTIARTL	1840	4806525	-4.0%	1918	1840	2126575	-4.0%
BSE	3500	783000	4.2%	3359	3000	1532200	-10.7%
CIPLA	1450	676175	7.0%	1355	1220	541450	-10.0%
COALINDIA	430	4476600	6.2%	405	415	1212300	2.5%
DRREDDY	1300	618750	-0.8%	1311	1100	673125	-16.1%
EICHERMOT	7500	184900	5.6%	7100	7000	357800	-1.4%
ETERNAL	330	7379275	1.4%	326	310	5824850	-4.8%
GRASIM	2900	144750	-1.7%	2950	2720	245750	-7.8%
HCLTECH	1220	870800	-13.9%	1417	1300	1112400	-8.3%
HDFCBANK	750	18057000	9.0%	688	720	5972850	4.6%
HDFCLIFE	560	2047100	7.9%	519	500	2205500	-3.7%
HINDALCO	900	1086400	1.6%	886	840	662900	-5.2%
HINDUNILVR	1900	1691400	4.5%	1819	1800	383100	-1.0%
ICICIBANK	1340	3969700	-4.5%	1403	1400	1616300	-0.2%
INDIGO	5100	551400	10.7%	4608	4500	359100	-2.3%
INFY	1200	5227600	2.9%	1166	1100	2211200	-5.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	270	13524000	3.6%	261	255	5792550	-2.1%
JIOFIN	220	9719600	7.2%	205	220	4387450	7.2%
JSWSTEEL	1300	787725	3.2%	1260	1120	635175	-11.1%
KOTAKBANK	430	10184000	-2.4%	441	420	9900000	-4.7%
LT	3700	914025	0.5%	3680	3600	592200	-2.2%
M&M	2900	1108200	1.6%	2853	2850	534000	-0.1%
MARUTI	12000	264500	7.0%	11220	11200	130350	-0.2%
MAXHEALTH	1000	537600	19.8%	835	900	488775	7.8%
NESTLEIND	1400	769500	19.3%	1174	1300	325500	10.8%
NTPC	325	9379500	8.3%	300	320	1384500	6.7%
ONGC	225	11598750	-1.5%	228	225	6601500	-1.5%
POWERGRID	265	3340200	7.3%	247	270	1035500	9.3%
RELIANCE	1300	6768000	8.2%	1202	1160	2907500	-3.5%
SBILIFE	1780	247875	8.3%	1644	1680	128250	2.2%
SBIN	1000	4132500	4.1%	961	940	2122500	-2.2%
SHRIRAMFIN	1000	1310100	21.2%	825	960	672375	16.4%
SUNPHARMA	1800	513800	3.4%	1740	1660	506450	-4.6%
TATACONSUM	1000	775500	6.8%	937	920	261250	-1.8%
TATASTEEL	200	19057500	17.7%	170	180	5706250	5.9%
TCS	2600	1200825	2.6%	2535	2400	1320975	-5.3%
TECHM	1540	1715400	-14.2%	1795	1500	813600	-16.4%
TITAN	5000	513275	15.7%	4323	4200	222075	-2.8%
TMPV	285	9102400	8.1%	264	285	4492800	8.1%
TRENT	2900	552375	5.3%	2754	2950	329400	7.1%
ULTRACEMCO	11500	138050	2.9%	11180	10700	63600	-4.3%

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

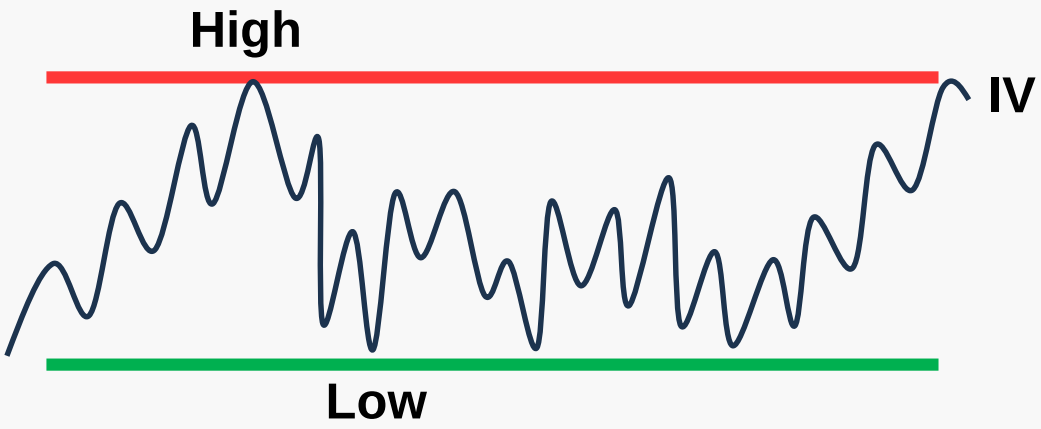
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

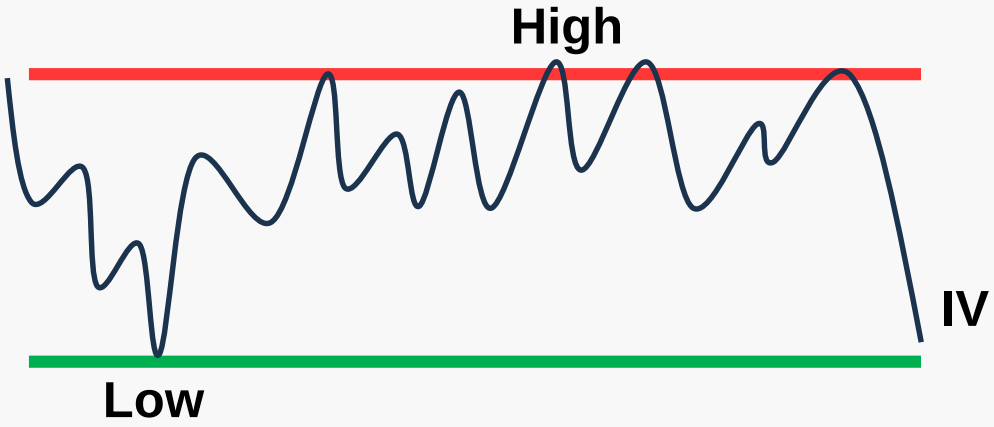
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



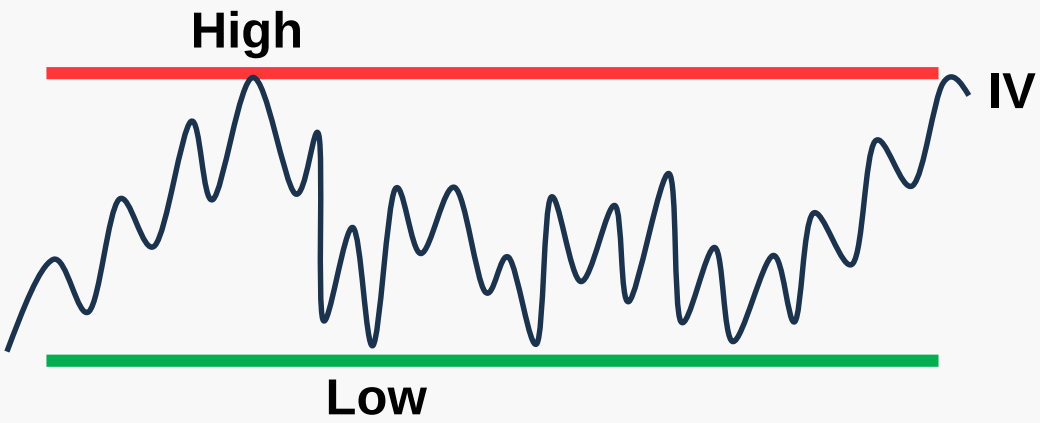
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



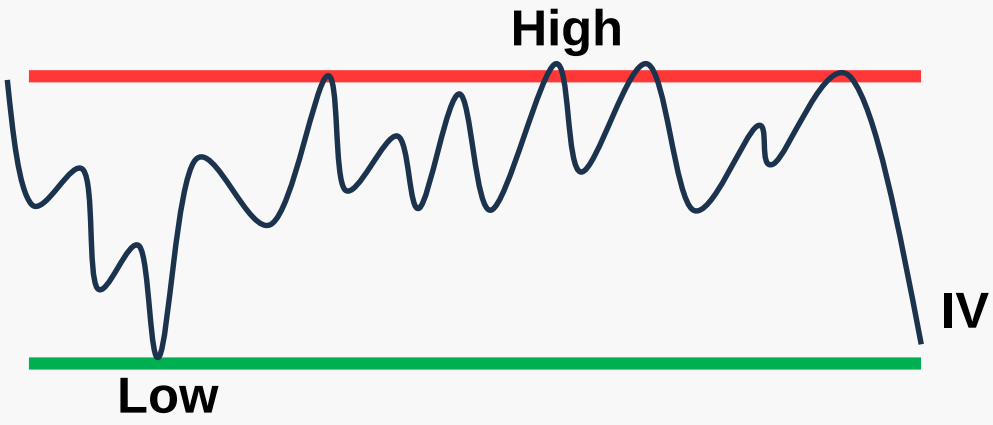
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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