AXIS DIRECT

Aug 13, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	24,471	0.3%▼
Open Interest (OI)	1,44,81,935	4.5%▲
Change in OI (abs)	1,44,81,935	6,28,355▲
Premium / Discount (Abs)	35	34▼
Inference	**Short Build Up**	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,007	0.75%▲
Open interest (OI)	22,86,120	0.0%▲
Change in OI (abs)	22,86,120	390▲
Premium / Discount (Abs)	122	8▼
Inference	**Long Build Up**	

Volatility Insights

	Value	Change
India VIX Index	11.69	0.17▼
Nifty ATM IV (%)	10.35	0.53▼
Bank Nifty ATM IV (%)	12.11	0.34▼
PCR (Nifty)	0.92	0.08▼
PCR (Bank Nifty)	0.93	0.05▲

The FII Long Ratio in Index Futures **jump** to **12.5** %, **up** from **11.9**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HAL	70,34,100	10.3%	5003.5	2.1%
ASTRAL	79,55,575	7.1%	1456.3	2.6%
LICI	6,59,58,200	4.8%	417	2.4%
BHARTIARTL	5,83,36,175	4.4%	1947.7	1.0%
GVT&D	28,25,125	4.3%	4420	0.6%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODREJCP	1,83,54,500	55.8%	910.2	-10.8%
PIIND	44,39,225	36.2%	2466.9	-8.4%
APOLLOHOSP	29,36,250	15.5%	8618	-2.2%
JUBLFOOD	2,70,38,750	11.8%	477.65	-1.0%
MANAPPURAM	7,25,04,000	9.0%	354.65	-2.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HEROMOTOCO	44,78,250	-8.2%	5886	1.0%
MCX	91,94,175	-7.3%	2964.2	2.1%
POLYCAB	22,70,125	-6.5%	9321.5	2.5%
PIDILITIND	65,98,000	-5.7%	1698.5	1.3%
HYUNDAI	33,94,050	-5.0%	2248	1.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DIVISLAB	35,39,400	-5.8%	8487	-1.0%
OIL	1,54,19,600	-4.9%	473.45	0.0%
NAUKRI	1,28,05,650	-2.8%	1345.2	-1.5%
TVSMOTOR	85,07,625	-2.4%	4371.8	-0.9%
MARICO	1,83,82,800	-2.1%	851.15	-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

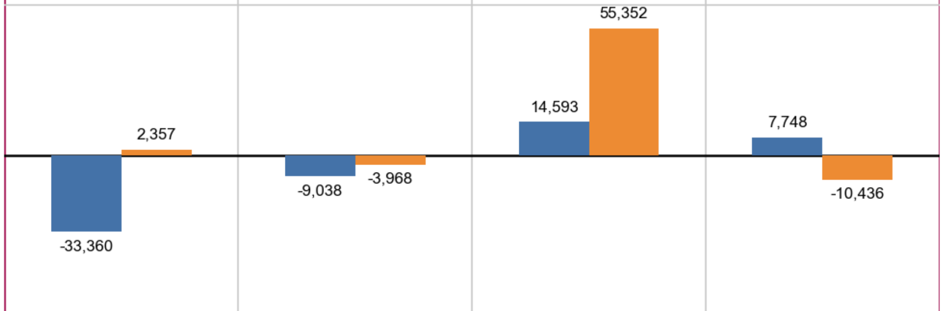
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

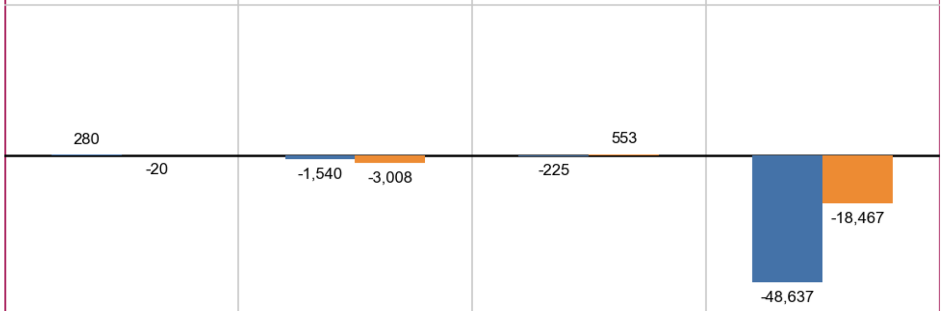
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-35,717 ▼	-5,070 ▼	-40,759 ▼	18,184 ▲



INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
-2,30,939	-1,65,169	4,99,737	6,24,262
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

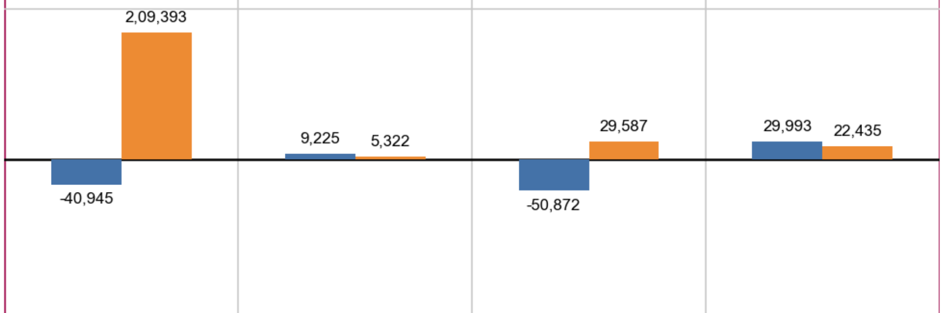
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
300 ▲	1,468 ▲	-778 ▼	-30,170 ▼



INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
7,270	30,045	50,975	-40,41,574
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

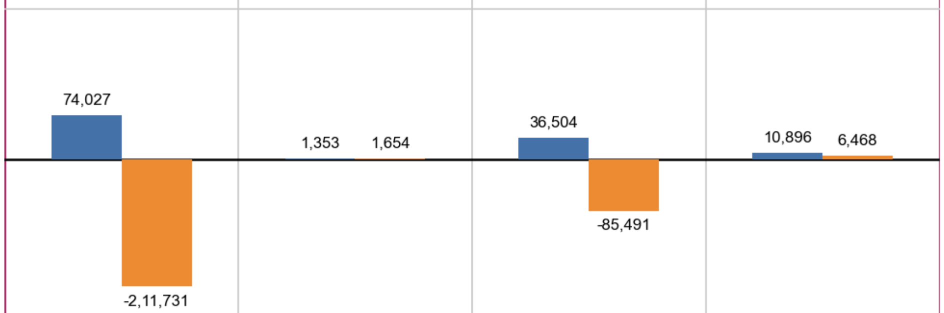
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,50,338 ▼	3,903 ▲	-80,459 ▼	7,558 ▲



INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
1,47,788	1,44,899	-5,74,142	29,77,651
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,85,758 ▲	-301 ▼	1,21,995 ▲	4,428 ▲

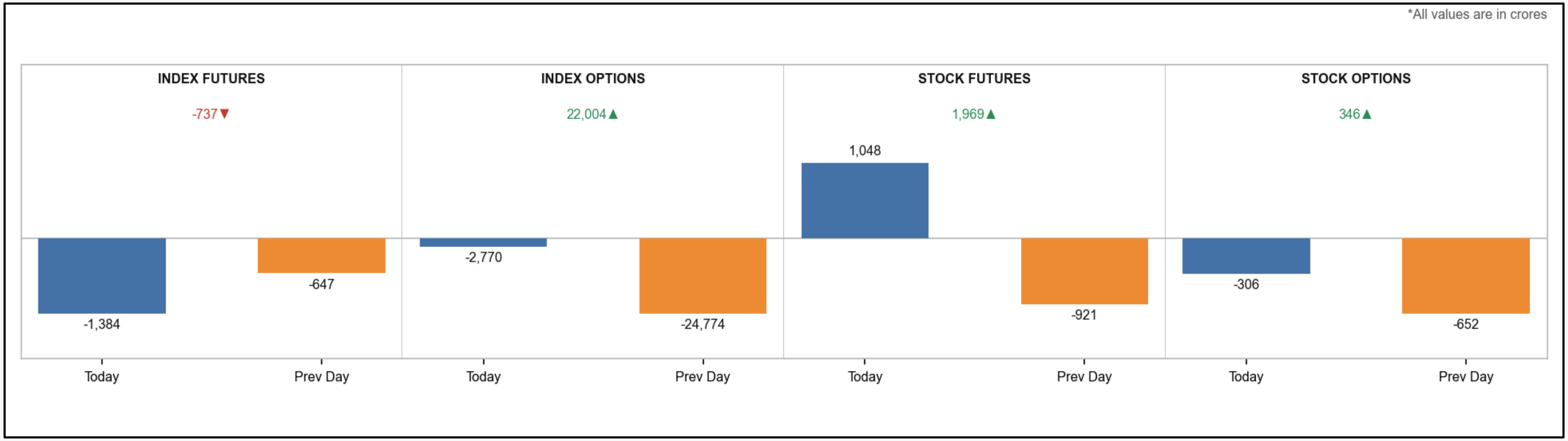


INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Net O/S	Net O/S	Net O/S	Net O/S
75,882	-9,775	23,430	4,39,661
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

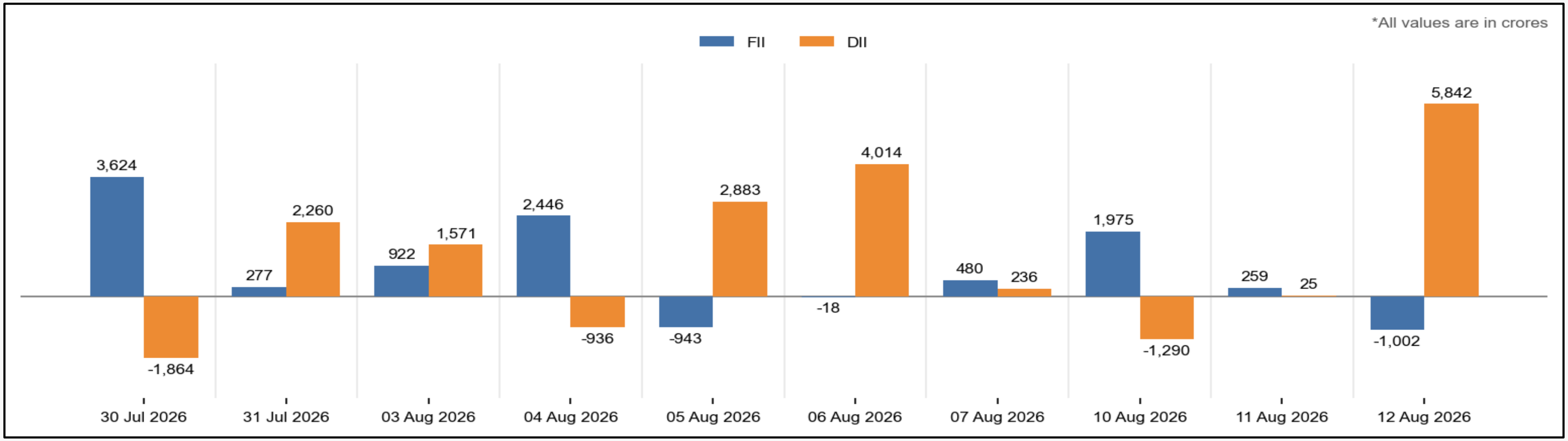
Data Source : NSEBHAVCOPY

Instrument Trends and Flows

Daily Net Open Interest Change



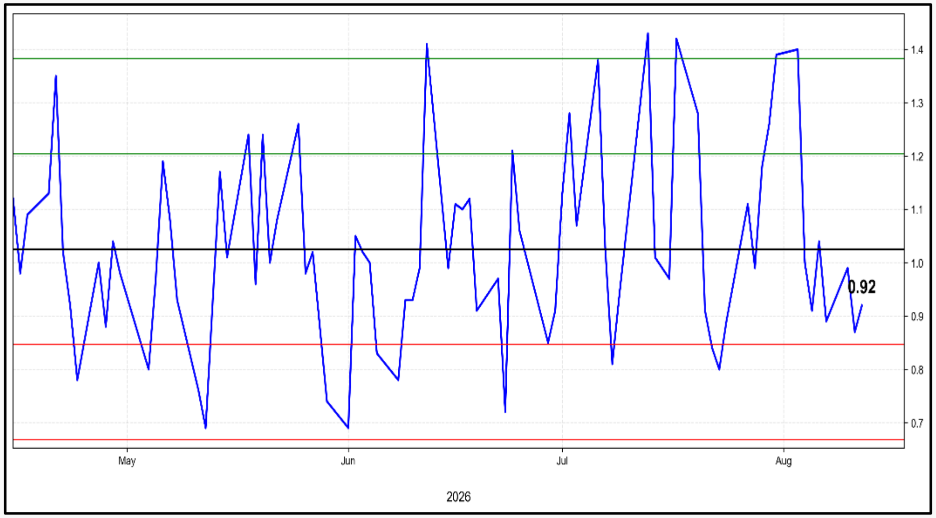
DII and FII Daily Cash Market Flows



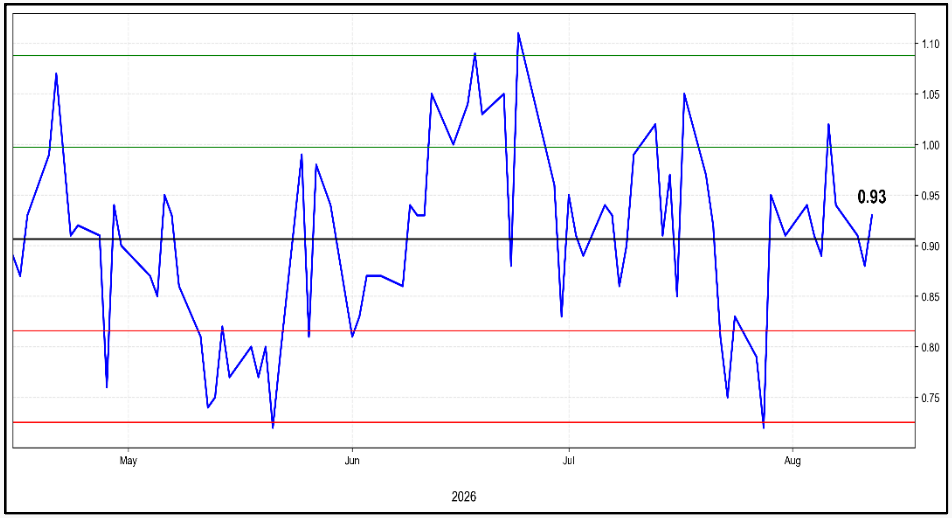
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

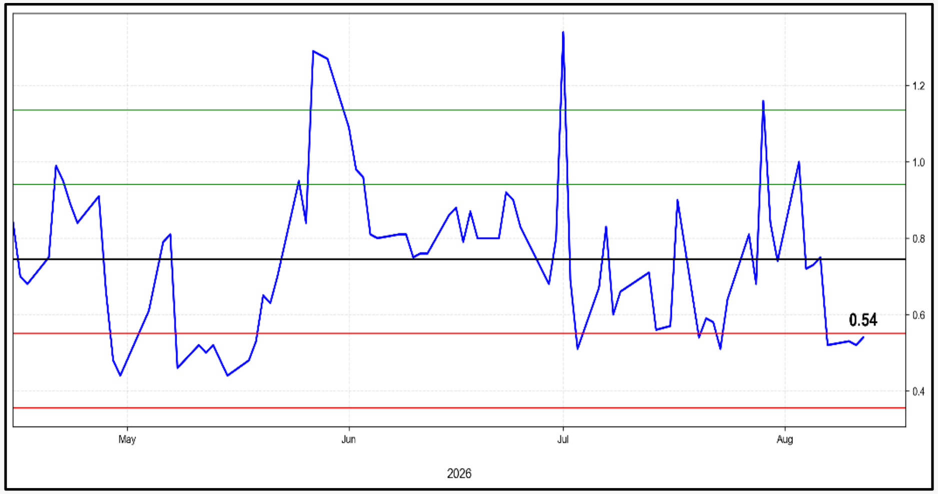
Nifty



Bank Nifty



Fin Nifty



Midcap Select Nifty

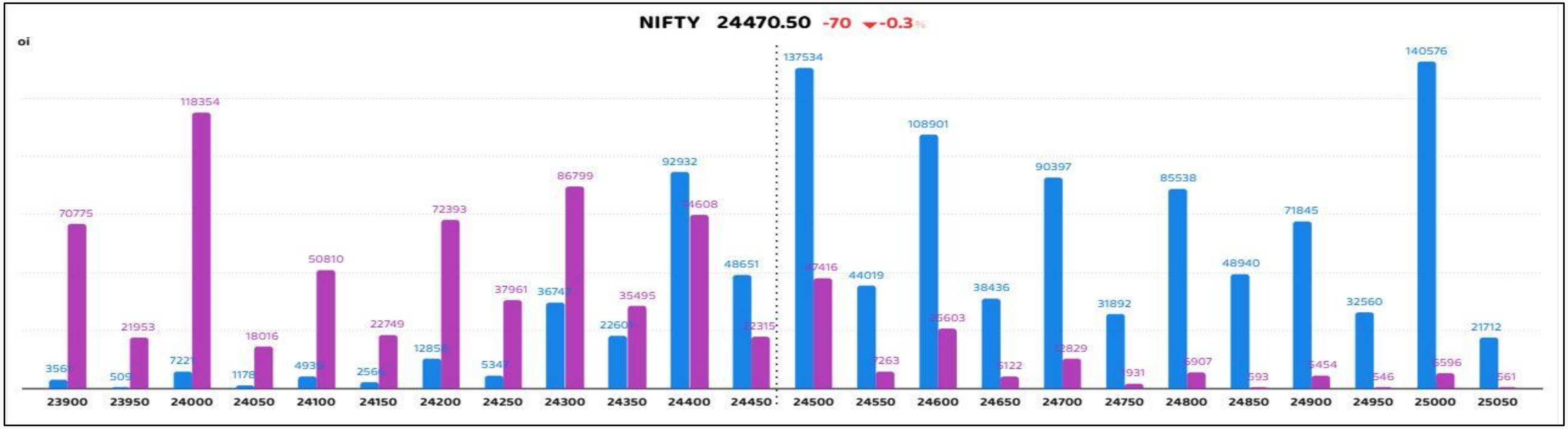
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 25,000 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.

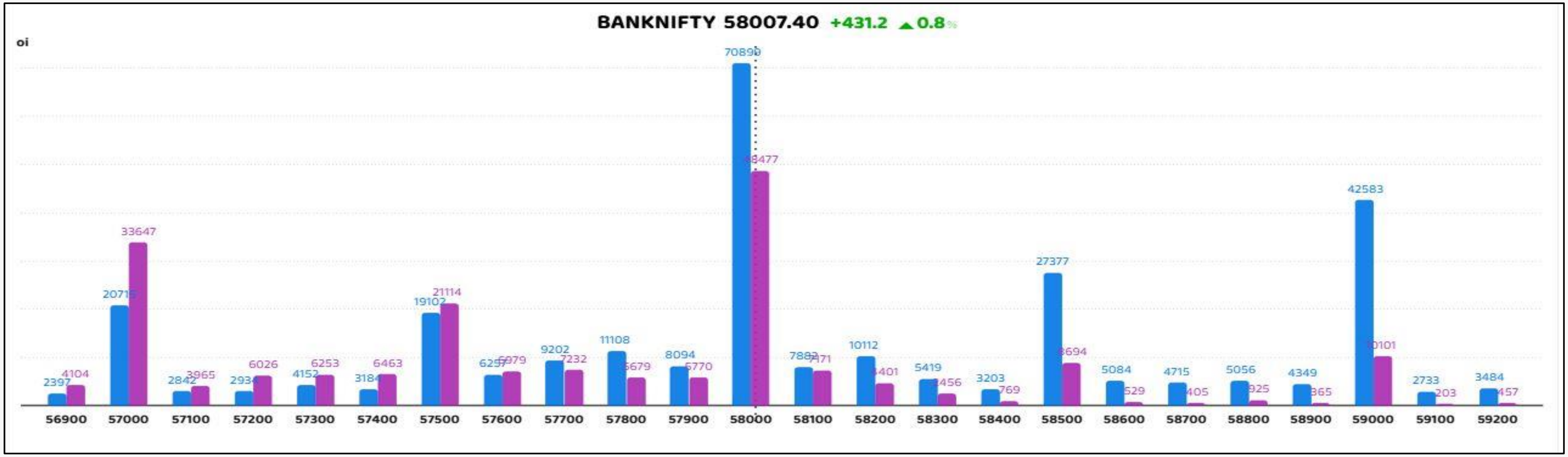
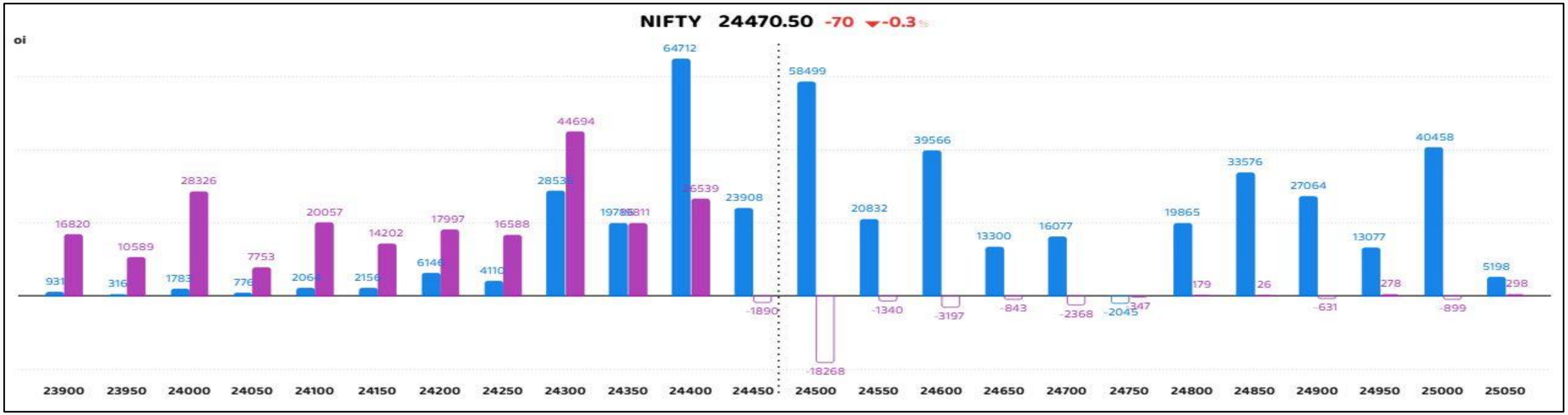


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

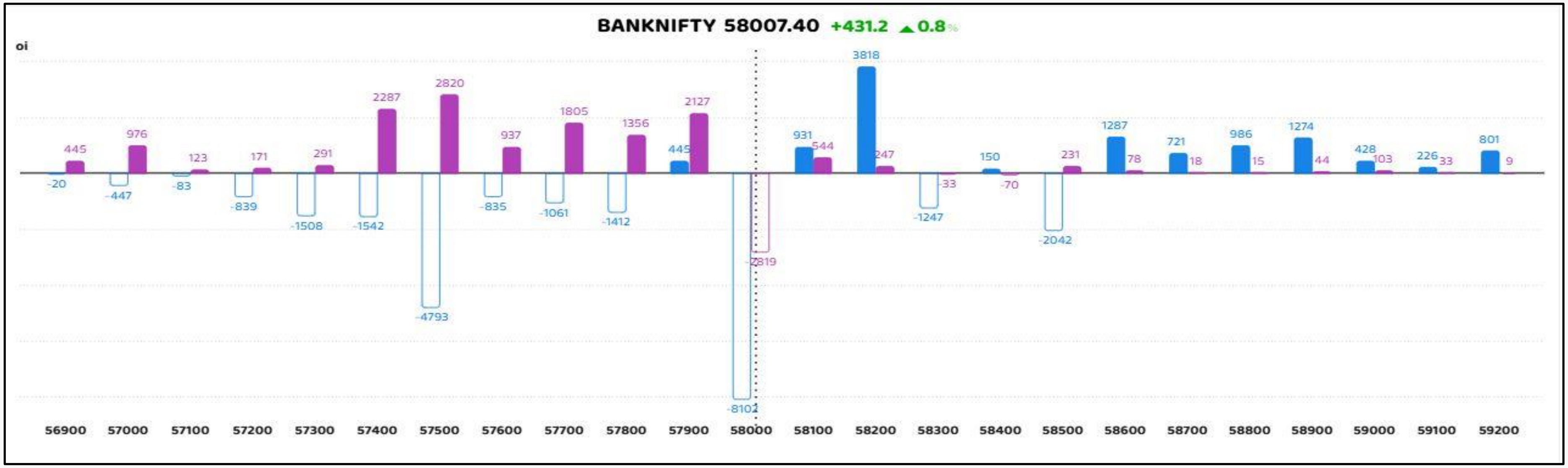
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,400 Call and the 24,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,000 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
PREMIERENE	1,028.1	-2.1	5,815.0	1,081.0	5.4
COLPAL	2,005.0	-0.1	4,842.0	1,117.0	4.3
NMDC	85.9	0.5	14,610.0	3,391.0	4.3
LUPIN	2,281.0	0.1	11,374.0	2,742.0	4.1
IRFC	88.3	0.4	8,239.0	2,030.0	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
FORTIS	900.0	-3.8	24,181.0	37,242.0	1.5
PIIND	2,483.0	-9.0	92,228.0	1,29,908.0	1.4
TATAELXSI	3,712.1	-2.2	7,760.0	10,821.0	1.4
PRESTIGE	1,590.6	0.3	2,902.0	3,674.0	1.3
CUMMINSIND	5,365.0	-0.3	7,577.0	9,339.0	1.2

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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
CAMS	777.4	-1.3	8,306.0	7,932.0	100.0
SIEMENS	4,019.0	0.2	16,437.0	15,848.0	100.0
GRASIM	3,307.7	-0.4	29,506.0	17,735.0	100.0
GODREJCP	910.0	-11.2	39,191.0	11,909.0	100.0
ADANIPORTS	1,665.0	-0.2	34,061.0	33,211.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JUBLFOOD	484.7	-0.7	11,105.0	10,655.0	100.0
LUPIN	2,281.0	0.1	10,623.0	10,433.0	100.0
BOSCHLTD	46,479.2	2.9	21,237.0	17,664.0	100.0
BSE	3,527.0	-2.2	32,657.0	32,621.0	100.0
FORTIS	900.0	-3.8	6,541.0	5,807.0	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
MCX	2,969.6	2.6	1,64,557.0	1,60,321.0	100.0
MANAPPURAM	352.6	-2.0	59,511.0	36,436.0	100.0
NATIONALUM	420.0	8.2	97,752.0	57,162.0	100.0
HAL	4,994.0	1.7	2,36,515.0	2,14,266.0	100.0
PIIND	2,483.0	-9.0	92,228.0	72,008.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NATIONALUM	420.0	8.2	49,621.0	28,176.0	100.0
FORTIS	900.0	-3.8	37,242.0	14,201.0	100.0
GODREJCP	910.0	-11.2	95,574.0	28,465.0	100.0
MCX	2,969.6	2.6	73,590.0	63,859.0	100.0
MANAPPURAM	352.6	-2.0	23,120.0	17,351.0	100.0

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
GODREJCP	910.0	-11.2	39,191.0	4,777.2	8.2
BHARATFORG	2,081.4	1.5	25,850.0	7,110.4	3.6
MANAPPURAM	352.6	-2.0	13,869.0	4,371.3	3.2
PIIND	2,483.0	-9.0	17,377.0	5,788.3	3.0
BOSCHLTD	46,479.2	2.9	16,953.0	6,015.7	2.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GODREJCP	910.0	-11.2	19,297.0	2,847.0	6.8
BOSCHLTD	46,479.2	2.9	21,237.0	5,367.5	4.0
ZYDUSLIFE	1,205.0	1.2	7,936.0	2,677.0	3.0
BHARATFORG	2,081.4	1.5	13,520.0	4,735.4	2.9
FORTIS	900.0	-3.8	6,541.0	2,485.8	2.6

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
GODREJCP	910.0	-11.2	1,43,469.0	6,701.9	21.4
PIIND	2,483.0	-9.0	92,228.0	8,284.6	11.1
GRASIM	3,307.7	-0.4	1,06,673.0	12,687.4	8.4
MANAPPURAM	352.6	-2.0	59,511.0	7,846.7	7.6
HAL	4,994.0	1.7	2,36,515.0	35,507.7	6.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PIIND	2,483.0	-9.0	1,29,908.0	4,118.3	31.5
GODREJCP	910.0	-11.2	95,574.0	3,668.1	26.1
FORTIS	900.0	-3.8	37,242.0	3,230.4	11.5
GRASIM	3,307.7	-0.4	49,517.0	5,423.8	9.1
ZYDUSLIFE	1,205.0	1.2	39,495.0	4,808.1	8.2

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

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	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	1269372	0.5%	2986	3000	650136	0.5%	JIOFIN	260	20130100	1.5%	256	240	5677600	-6.3%
ADANIPORTS	1800	2420125	8.1%	1665	1700	1367525	2.1%	JSWSTEEL	1400	987525	10.3%	1269	1300	545400	2.4%
APOLLOHOSP	9000	436250	4.7%	8597	8000	164875	-6.9%	KOTAKBANK	400	7738000	2.4%	391	370	4840000	-5.2%
ASIANPAINT	2800	980250	2.2%	2740	2700	402000	-1.5%	LT	4100	970375	2.0%	4020	3800	551425	-5.5%
AXISBANK	1260	4820000	2.4%	1230	1200	2567500	-2.4%	M&M	3500	1102000	2.8%	3404	3200	795200	-6.0%
BAJAJ-AUTO	12600	141900	7.7%	11700	11000	366600	-6.0%	MARUTI	14000	300050	0.9%	13875	13000	133050	-6.3%
BAJAJFINSV	2140	1393500	5.9%	2021	1800	623400	-10.9%	MAXHEALTH	1100	653625	9.2%	1008	1100	434175	9.2%
BAJFINANCE	1200	3137250	9.7%	1094	1100	2791500	0.5%	NESTLEIND	1600	1626000	6.2%	1507	1480	493500	-1.8%
BEL	410	7583850	1.1%	406	400	4910550	-1.4%	NTPC	350	10801500	3.1%	339	330	5302500	-2.8%
BHARTIARTL	2100	3958650	8.0%	1945	1960	1214100	0.8%	ONGC	250	13605750	4.6%	239	230	3957750	-3.8%
CIPLA	1500	1289025	2.5%	1463	1400	507025	-4.3%	POWERGRID	290	6758300	7.6%	269	260	3254700	-3.5%
COALINDIA	420	4708800	2.6%	409	380	2517750	-7.2%	RELIANCE	1400	7289500	5.3%	1329	1300	5027000	-2.2%
DRREDDY	1200	1223750	0.0%	1200	1000	603125	-16.7%	SBILIFE	1900	353625	3.8%	1830	1700	259500	-7.1%
EICHERMOT	8100	383000	0.6%	8049	7500	249500	-6.8%	SBIN	1100	11350500	1.7%	1082	1100	4270500	1.7%
ETERNAL	320	13943750	1.9%	314	300	6731800	-4.5%	SHRIRAMFIN	1140	1803450	2.0%	1117	1000	1316700	-10.5%
GRASIM	3400	1093250	2.8%	3308	3300	408750	-0.2%	SUNPHARMA	2000	1656900	2.9%	1944	1960	647850	0.8%
HCLTECH	1380	854400	1.1%	1365	1100	500800	-19.4%	TATACONSUM	1100	1123100	3.6%	1062	1000	568150	-5.8%
HDFCBANK	750	23693800	2.9%	729	750	10407150	2.9%	TMPV	350	6161600	2.0%	343	330	3468800	-3.8%
HDFCLIFE	600	4703600	11.7%	537	500	2637800	-6.9%	TATASTEEL	190	21164000	2.0%	186	185	9383000	-0.6%
HINDALCO	1080	2838500	0.1%	1079	1000	1419600	-7.3%	TCS	2500	2256975	6.4%	2350	2800	1019475	19.2%
HINDUNILVR	2200	2631900	6.6%	2063	2100	1045500	1.8%	TECHM	1600	1806000	-1.5%	1625	1500	391800	-7.7%
ICICIBANK	1440	4558400	0.6%	1432	1450	1890700	1.3%	TITAN	5200	705425	2.0%	5099	5000	539700	-1.9%
INDIGO	5400	701400	1.3%	5333	5400	273750	1.3%	TRENT	3200	1517850	7.1%	2987	3000	479925	0.4%
INFY	1200	6158800	2.0%	1176	1100	4528400	-6.5%	ULTRACEMCO	12200	123550	2.6%	11891	10760	55950	-9.5%
ITC	290	24462225	5.0%	276	290	7029375	5.0%	WIPRO	200	13128000	8.7%	184	170	11121000	-7.6%

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***

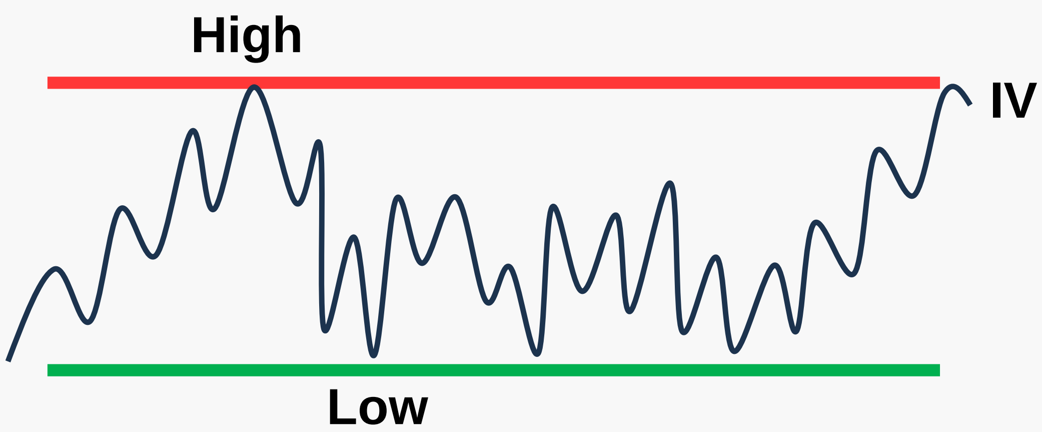
Appendix

- **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

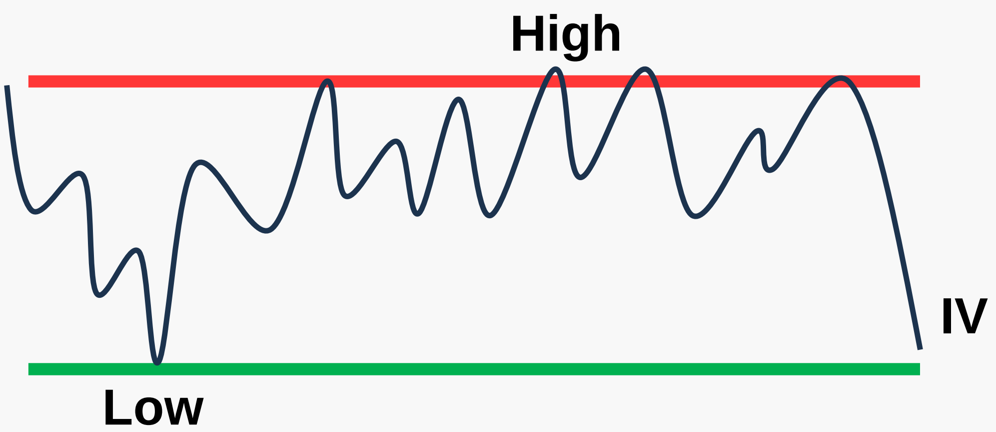
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

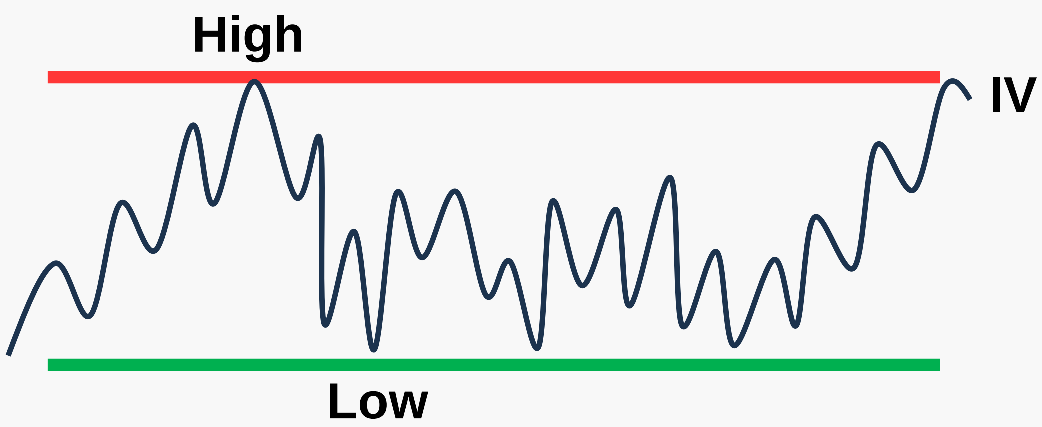


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

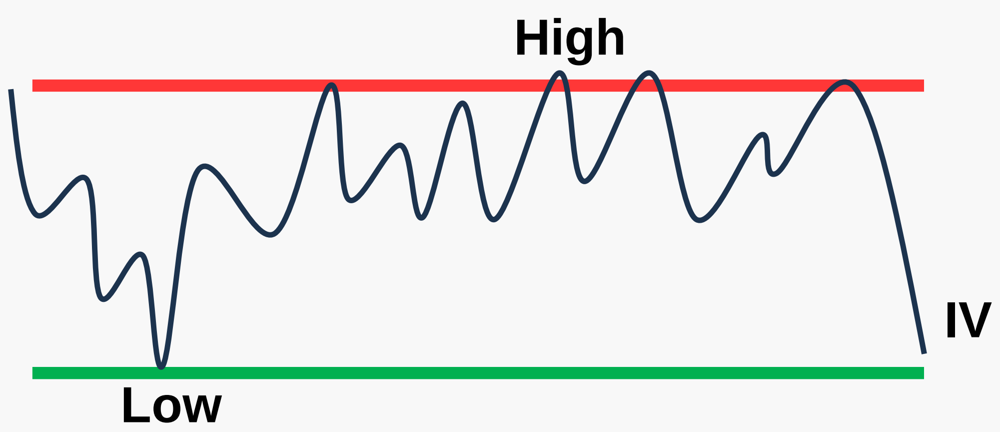


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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