AXIS DIRECT

Aug 20, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,118	0.5%▼
Open Interest (OI)	1,62,93,485	3.5%▲
Change in OI (abs)	1,62,93,485	5,55,035▲
Premium / Discount (Abs)	39	36▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,350	0.15%▼
Open interest (OI)	24,01,620	1.1%▲
Change in OI (abs)	24,01,620	26,910▲
Premium / Discount (Abs)	110	61▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.32	0.07▼
Nifty ATM IV (%)	9.50	0.49▼
Bank Nifty ATM IV (%)	11.66	0.61▼
PCR (Nifty)	0.81	0.12▼
PCR (Bank Nifty)	0.82	0.02▲

The FII Long Ratio in Index Futures **drop** to **9.6** %, **down** from **10.6**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAM-INDIA	1,04,21,250	28.8%	1224.4	4.0%
BLUESTARCO	68,33,125	14.2%	1494.2	0.2%
SBILIFE	75,29,250	7.0%	1782.6	0.1%
NESTLEIND	1,04,45,500	6.0%	1467.1	0.2%
COFORGE	1,51,94,775	5.2%	1821.6	2.5%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BRITANNIA	23,58,250	12.2%	5465.5	-0.7%
COCHINSHIP	57,15,600	11.1%	1486.6	-0.5%
VOLTAS	1,20,18,000	11.0%	1219.3	-2.5%
MCX	97,14,150	10.9%	2961.1	-2.5%
IRFC	13,73,33,875	10.3%	85.03	-1.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DALBHARAT	30,52,075	-6.5%	1871.2	1.3%
HDFCAMC	77,69,400	-2.9%	2540.4	1.0%
SHRIRAMFIN	2,96,81,850	-2.3%	1108.6	0.0%
OBEROIRLTY	58,95,050	-2.3%	1865.8	0.2%
UPL	3,72,04,235	-2.2%	566.85	1.2%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BOSCHLTD	2,44,525	-5.9%	48515	-0.5%
PIDILITIND	59,93,500	-3.9%	1653.4	-0.9%
EICHERMOT	37,45,300	-3.3%	7960	-1.2%
HAL	69,39,450	-3.2%	5009	-1.6%
GRASIM	1,11,78,250	-2.6%	3258.4	-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

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Participant Activity

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-78,789 ▼	-3,078 ▼	-1,48,081 ▼	34,387 ▲
Today	-81,925	-15,649	-39,456	11,774
Prev Day	-3,136	-12,571	1,08,625	-22,613
Net O/S	-3,13,586	-2,09,807	5,71,624	6,17,137

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	40 ▲	-3,538 ▼	-4,004 ▼	-12,371 ▼
Today	0	-3,504	-3,104	-10,898
Prev Day	-40	34	900	1,473
Net O/S	7,270	27,569	44,104	-41,04,730

Clients

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-2,22,714 ▼	-1,593 ▼	21,215 ▲	-22,933 ▼
Today	-22,677	11,612	-15,419	8,572
Prev Day	2,00,037	13,205	-36,634	31,505
Net O/S	2,72,961	1,85,408	-7,12,819	30,71,689

Pro

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	3,01,461 ▲	8,209 ▲	1,30,866 ▲	917 ▲
Today	1,04,601	7,541	57,977	-9,448
Prev Day	-1,96,860	-668	-72,889	-10,365
Net O/S	33,355	-3,170	97,090	4,15,904

Data Source : NSEBHAVCOPY

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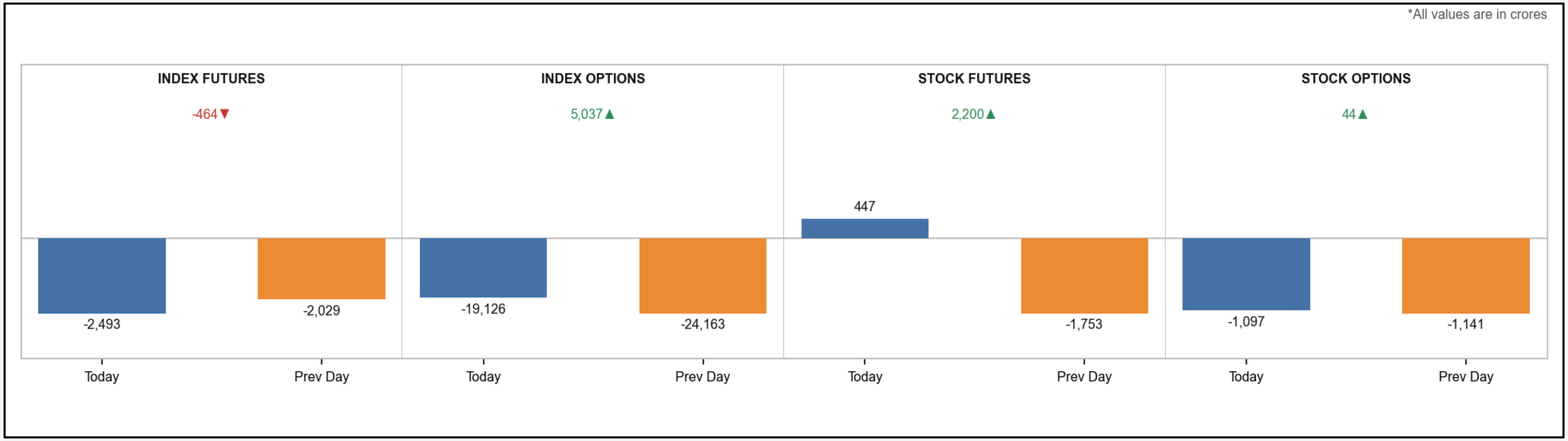
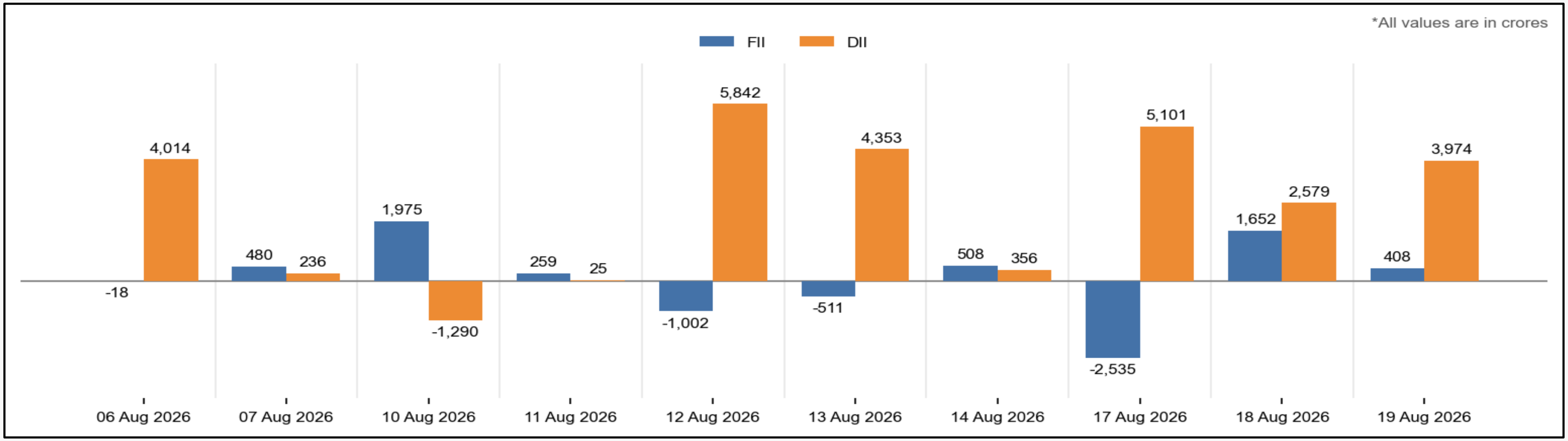
Instrument Trends and Flows

Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



Data Source : NSEBHAVCOPY

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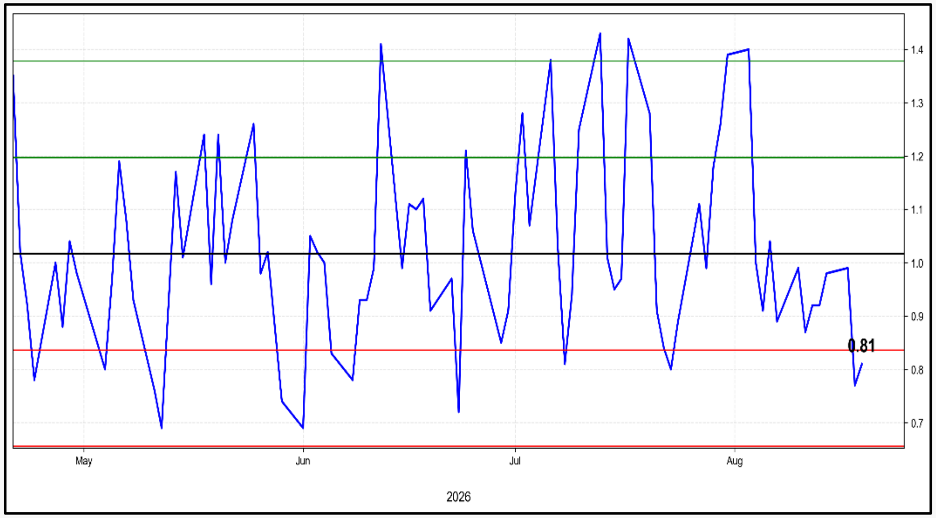
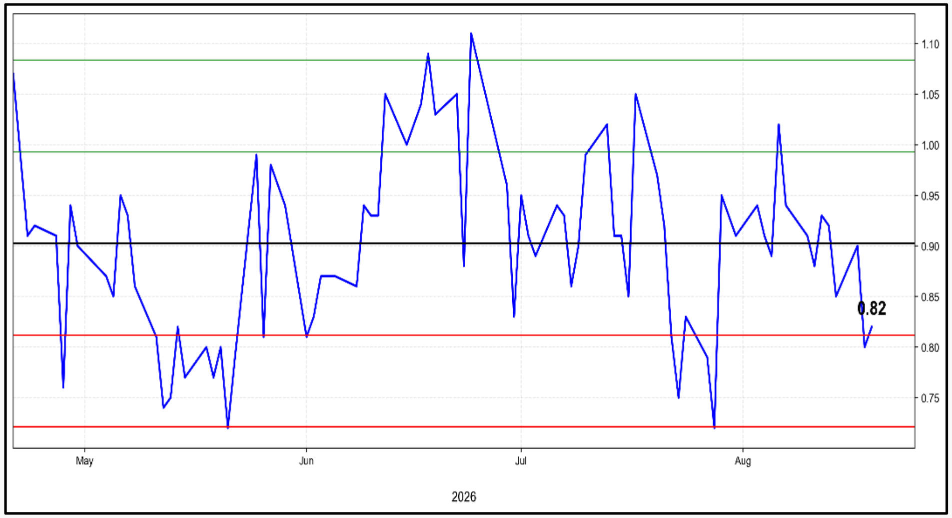
Put Call Ratio (PCR)

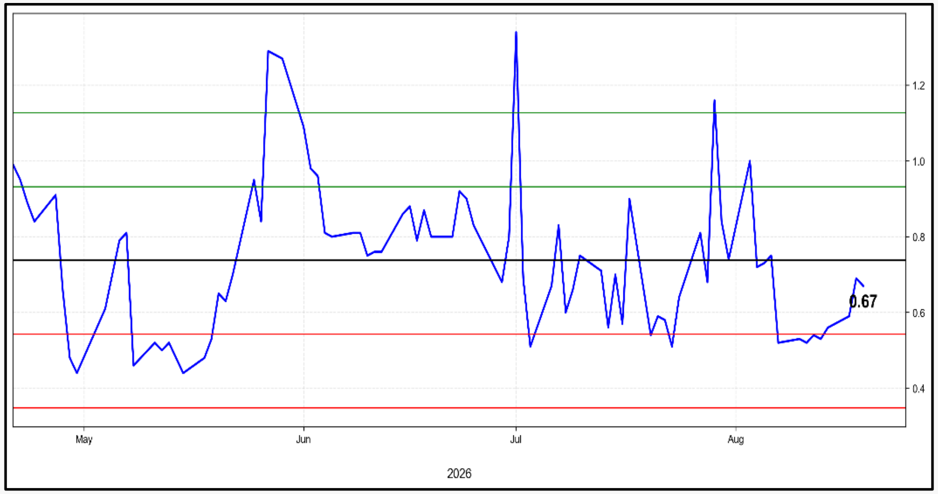
Nifty



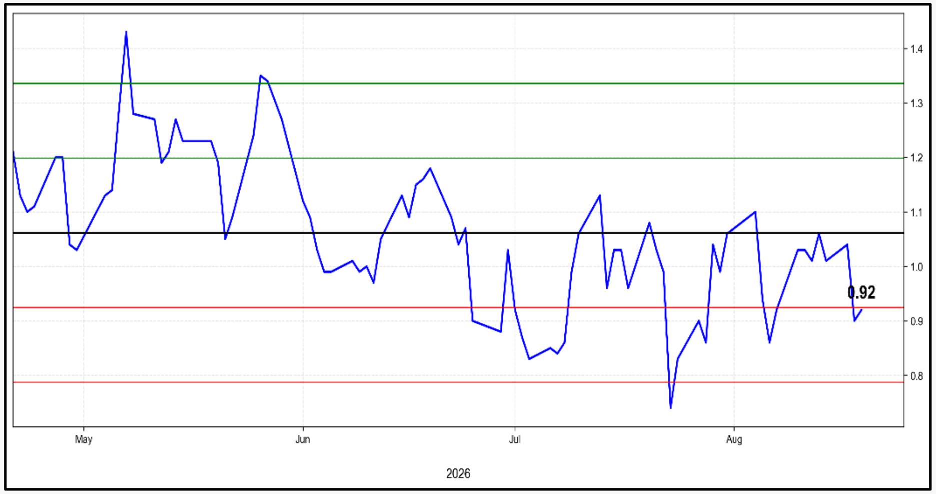
Bank Nifty



Fin Nifty



Midcap Select Nifty

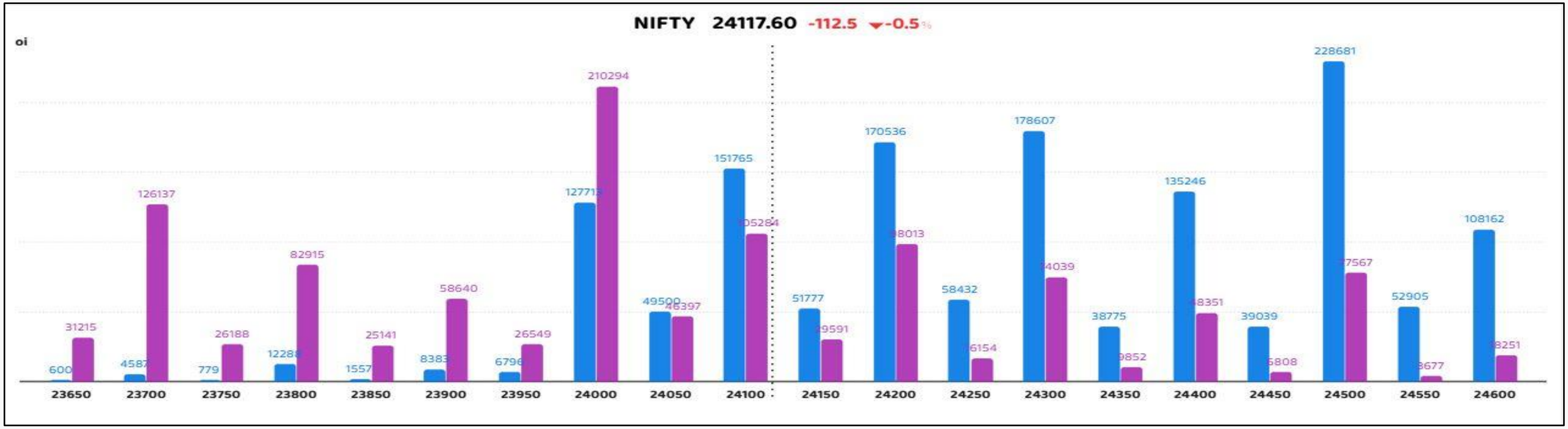


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

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 57,000 Put saw the most amount of open interest.

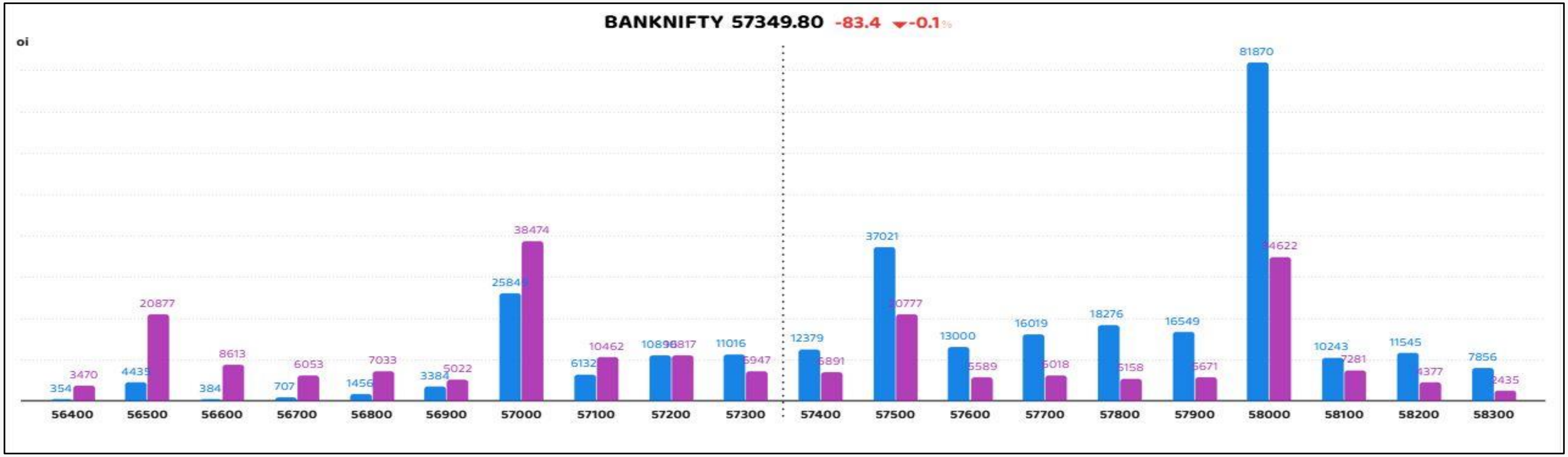
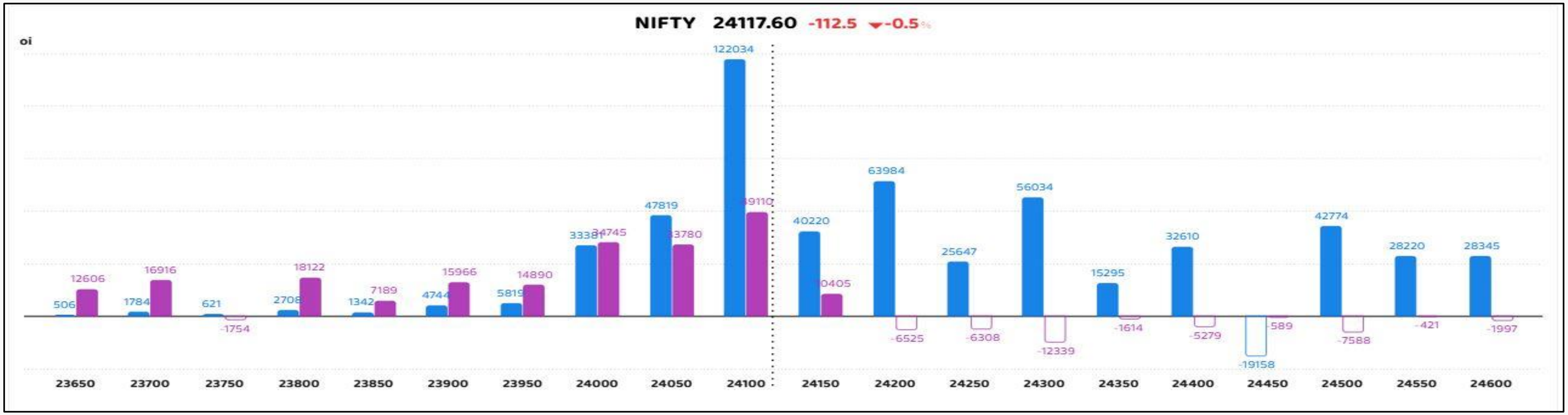


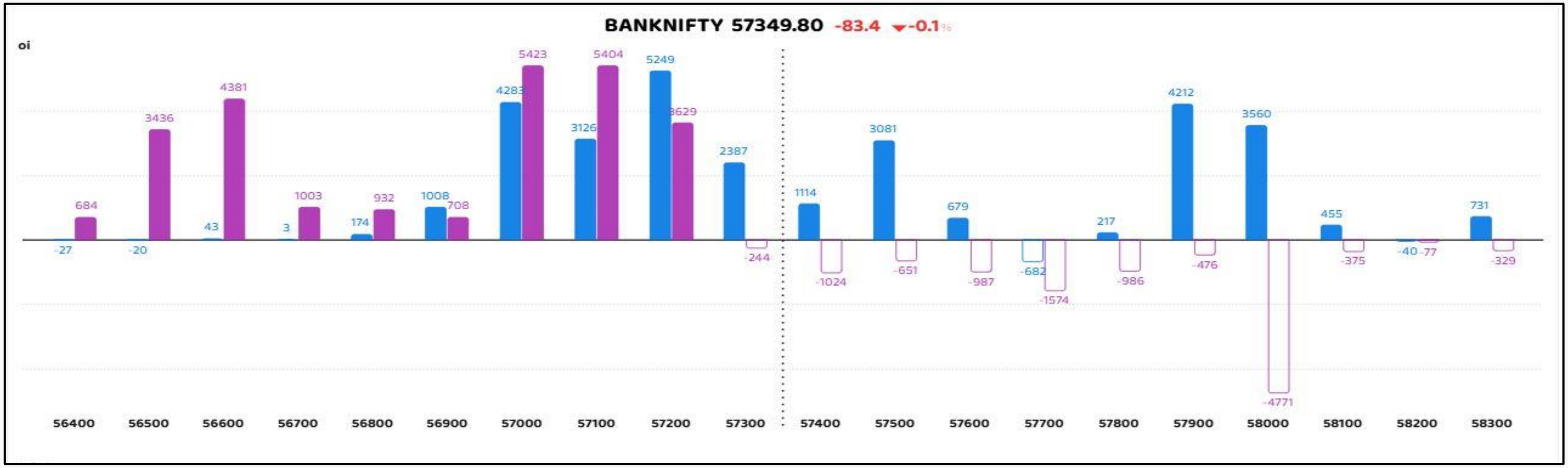
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



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



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 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
MANKIND	2,394.0	0.6	26,714.0	3,853.0	6.9
JIOFIN	243.1	-1.1	57,784.0	12,670.0	4.6
PETRONET	288.2	0.7	28,927.0	6,794.0	4.3
BLUESTARCO	1,493.2	0.0	8,172.0	1,939.0	4.2
OIL	474.8	-1.2	7,807.0	1,911.0	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TATAELXSI	3,658.9	-0.1	10,845.0	14,264.0	1.3
POWERINDIA	33,797.7	-4.2	99,081.0	1,14,753.0	1.2
CGPOWER	863.0	-3.5	26,259.0	26,049.0	1.0
GLENMARK	2,246.5	-2.5	22,524.0	21,911.0	1.0
SBILIFE	1,780.4	0.1	9,675.0	9,213.0	1.0

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
PAGEIND	35,241.2	-3.3	21,718.0	20,022.0	100.0
SOLARINDS	19,721.5	-2.8	21,657.0	21,239.0	100.0
CUMMINSIND	5,220.1	-2.4	10,432.0	10,100.0	100.0
CAMS	754.3	-1.0	9,529.0	9,355.0	100.0
BOSCHLTD	48,459.6	-0.6	23,069.0	22,952.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BLUESTARCO	1,493.2	0.0	5,088.0	5,062.0	100.0
VOLTAS	1,223.0	-2.4	15,429.0	14,754.0	100.0
HDFCBANK	720.0	-0.4	1,54,764.0	1,49,880.0	100.0
BSE	3,352.0	1.3	42,663.0	41,734.0	100.0
PRESTIGE	1,581.8	-0.5	4,314.0	4,329.0	99.7

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
BSE	3,352.0	1.3	2,47,237.0	2,45,854.0	100.0
JINDALSTEL	1,115.0	1.2	24,663.0	23,721.0	100.0
POLICYBZR	1,782.1	2.0	60,845.0	68,568.0	88.7
PETRONET	288.2	0.7	28,927.0	35,866.0	80.7
DLF	669.9	0.6	38,175.0	49,152.0	77.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
POWERINDIA	33,797.7	-4.2	1,14,753.0	1,10,612.0	100.0
LTF	315.4	-3.0	31,383.0	31,855.0	98.5
JINDALSTEL	1,115.0	1.2	16,828.0	18,094.0	93.0
BSE	3,352.0	1.3	1,16,924.0	1,26,115.0	92.7
MCX	2,973.0	-2.2	64,013.0	73,590.0	87.0

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

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
PAGEIND	35,241.2	-3.3	21,718.0	6,176.0	3.5
VOLTAS	1,223.0	-2.4	29,882.0	9,436.2	3.2
SOLARINDS	19,721.5	-2.8	21,657.0	7,884.5	2.7
BOSCHLTD	48,459.6	-0.6	23,069.0	8,866.8	2.6
TIINDIA	2,961.0	0.1	7,382.0	3,035.3	2.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TIINDIA	2,961.0	0.1	6,894.0	1,956.2	3.5
BOSCHLTD	48,459.6	-0.6	25,164.0	9,752.4	2.6
GODREJCP	930.0	-0.1	15,437.0	6,178.7	2.5
SOLARINDS	19,721.5	-2.8	15,566.0	6,291.8	2.5
PAGEIND	35,241.2	-3.3	6,749.0	3,086.7	2.2

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
KAYNES	3,820.8	4.8	1,26,189.0	22,469.4	5.6
PETRONET	288.2	0.7	28,927.0	5,443.5	5.3
POLICYBZR	1,782.1	2.0	60,845.0	12,262.8	5.0
LTF	315.4	-3.0	44,333.0	10,247.4	4.3
MANKIND	2,394.0	0.6	26,714.0	7,388.6	3.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
LTF	315.4	-3.0	31,383.0	4,300.0	7.3
TIINDIA	2,961.0	0.1	41,969.0	6,790.0	6.2
POWERINDIA	33,797.7	-4.2	1,14,753.0	22,211.8	5.2
GLENMARK	2,246.5	-2.5	21,911.0	4,532.8	4.8
JINDALSTEL	1,115.0	1.2	16,828.0	3,860.7	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

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	3100	979839	3.7%	2990	3000	481422	0.3%
ADANIPORTS	1700	2181675	1.1%	1682	1700	1169925	1.1%
APOLLOHOSP	9000	432625	2.9%	8750	8500	251250	-2.9%
ASIANPAINT	2800	998500	6.4%	2631	2560	352250	-2.7%
AXISBANK	1260	3978750	2.0%	1235	1240	2429375	0.4%
BAJAJ-AUTO	12600	121050	8.2%	11645	11000	290700	-5.5%
BAJAJFINSV	2060	1929900	2.4%	2012	1800	637500	-10.5%
BAJFINANCE	1100	2982750	1.8%	1080	1100	2183250	1.8%
BEL	420	6499425	2.6%	409	400	4420350	-2.2%
BHARTIARTL	2000	4716275	4.1%	1922	1940	1072550	0.9%
CIPLA	1500	1150475	5.5%	1422	1350	416925	-5.1%
COALINDIA	410	4806000	2.5%	400	380	2471850	-5.0%
DRREDDY	1200	1458750	2.6%	1170	1150	1104375	-1.7%
EICHERMOT	8100	291700	1.4%	7991	7500	213700	-6.1%
ETERNAL	330	10480850	3.1%	320	300	6799700	-6.3%
GRASIM	3400	880250	4.0%	3270	3200	289000	-2.1%
HCLTECH	1380	817200	4.2%	1325	1300	493200	-1.9%
HDFCBANK	750	21746400	4.2%	720	720	9654450	0.0%
HDFCLIFE	600	3440800	11.9%	536	500	2448600	-6.8%
HINDALCO	1100	2435300	5.9%	1039	960	1593900	-7.6%
HINDUNILVR	2100	1846500	3.9%	2021	2100	915300	3.9%
ICICIBANK	1440	4449900	2.7%	1402	1420	2095100	1.3%
INDIGO	5400	742800	4.0%	5193	5400	266100	4.0%
INFY	1200	5566400	7.2%	1120	1100	3104400	-1.8%
ITC	290	19045725	8.6%	267	290	6506700	8.6%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	260	25410550	6.9%	243	250	6932500	2.8%
JSWSTEEL	1300	1261575	1.1%	1286	1260	561600	-2.0%
KOTAKBANK	400	7346000	2.5%	390	370	3986000	-5.2%
LT	4100	1149400	1.5%	4041	3800	434350	-6.0%
M&M	3500	1284800	2.5%	3415	3300	677400	-3.4%
MARUTI	14000	313500	2.3%	13690	13000	118200	-5.0%
MAXHEALTH	1100	731325	10.3%	997	1100	358050	10.3%
NESTLEIND	1600	1276500	9.2%	1465	1440	458500	-1.7%
NTPC	350	9264000	4.0%	337	330	4356000	-1.9%
ONGC	250	12174750	5.0%	238	230	3901500	-3.4%
POWERGRID	290	4601800	10.1%	264	260	2905100	-1.3%
RELIANCE	1320	7936500	0.7%	1311	1300	3906500	-0.8%
SBILIFE	1840	421500	3.3%	1780	1700	265875	-4.5%
SBIN	1100	11973750	4.9%	1049	1100	3660000	4.9%
SHRIRAMFIN	1140	2098800	3.1%	1106	1100	994125	-0.5%
SUNPHARMA	2000	1263150	5.3%	1900	1860	576100	-2.1%
TATACONSUM	1100	854700	3.0%	1068	1000	542300	-6.4%
TMPV	350	10131200	8.9%	321	330	3225600	2.7%
TATASTEEL	190	19855000	3.3%	184	185	7334250	0.5%
TCS	2500	1934100	9.2%	2289	2800	774675	22.3%
TECHM	1600	2008200	0.6%	1590	1600	409800	0.6%
TITAN	5100	715400	0.6%	5068	5000	445200	-1.3%
TRENT	3100	1146825	5.0%	2953	3000	504675	1.6%
ULTRACEMCO	11600	123900	1.3%	11450	10760	54900	-6.0%
WIPRO	190	12273000	5.8%	180	170	10089000	-5.3%

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

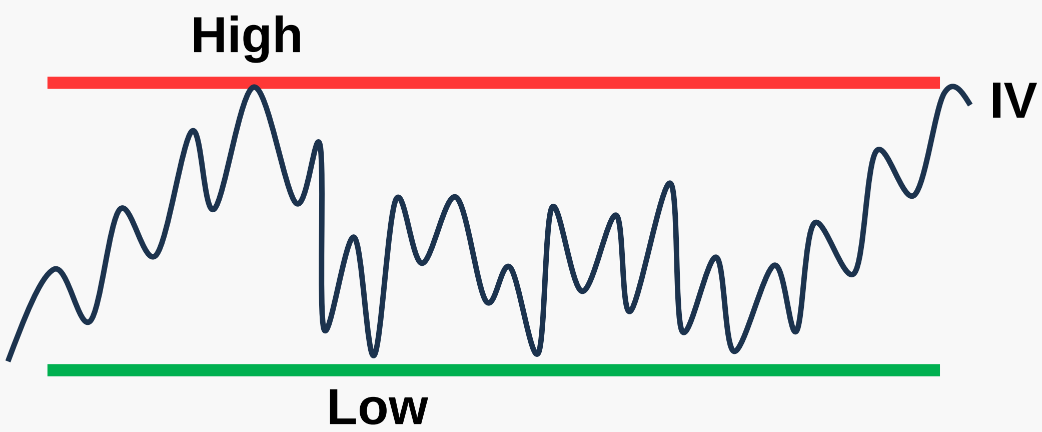
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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***

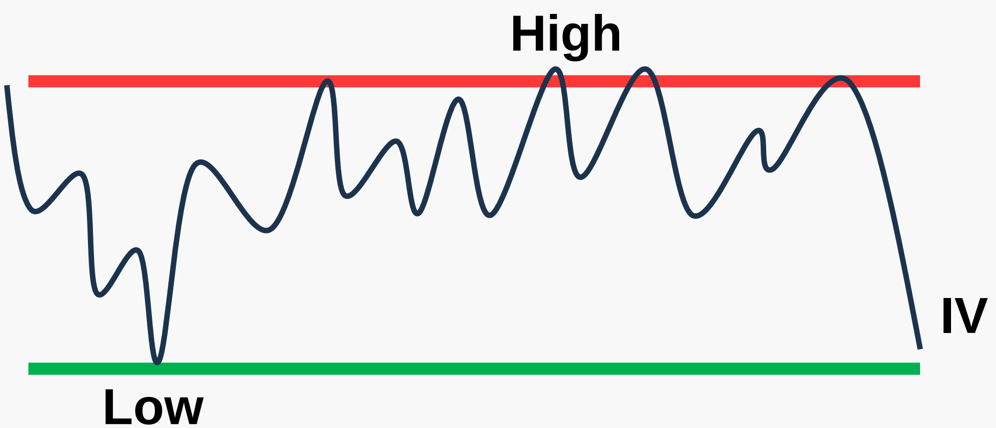
Appendix

- **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

- **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

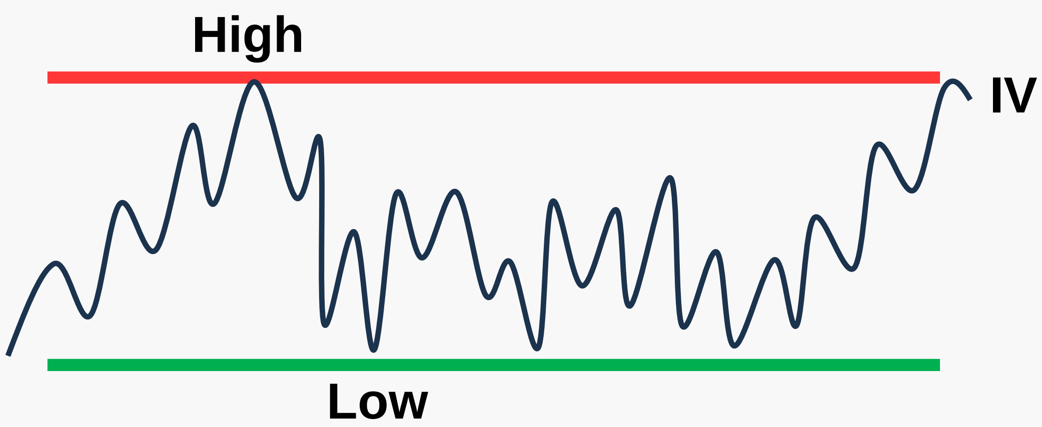


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

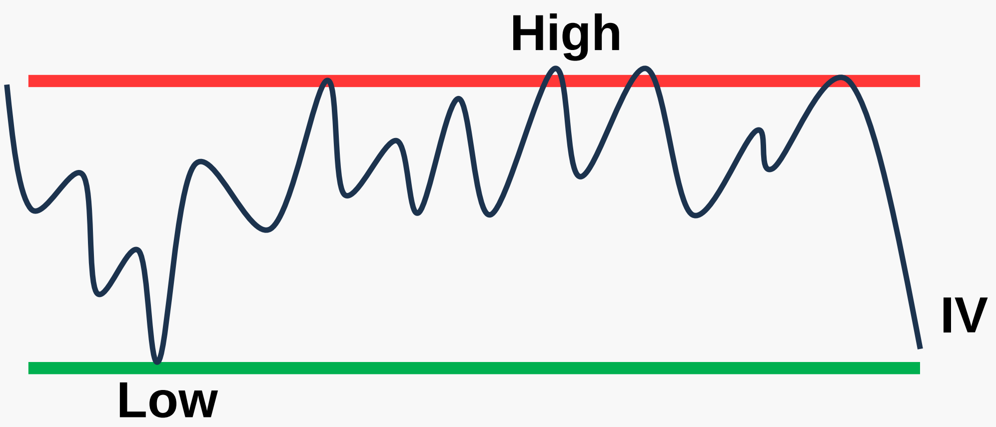


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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