AXIS DIRECT

November 04, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,781	1.6%▲
Open Interest (OI)	1,52,56,670	7.3%▼
Change in OI (abs)	1,52,56,670	12,01,330▼
Premium / Discount (Abs)	-30	3▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,565	0.81%▲
Open interest (OI)	22,86,450	0.6%▼
Change in OI (abs)	22,86,450	14,100▼
Premium / Discount (Abs)	25	93▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	15.72	0.22▲
Nifty ATM IV (%)	13.54	0.26▼
Bank Nifty ATM IV (%)	14.37	0.12▼
PCR (Nifty)	1.20	0.20▼
PCR (Bank Nifty)	0.98	0.01▲

The FII Long Ratio in Index Futures **jump** to **12.3** %, **up** from **10.5**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COROMANDEL	1,24,200	23.2%	1806.6	3.5%
DATAPATTNS	2,07,125	17.6%	3944.2	2.9%
KFINTECH	47,70,775	10.8%	868.05	1.2%
GODFRYPHLP	15,38,900	8.1%	1730.2	2.1%
MCX	68,89,950	7.8%	3507.2	7.8%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KARURVYSYA	15,87,200	47.1%	336.9	-2.0%
CUB	44,08,200	31.9%	208.15	-1.3%
NATIONALUM	3,94,14,375	7.3%	314.85	-3.8%
ENRIN	9,10,000	7.1%	2852.8	-2.8%
SYRMA	14,48,200	4.9%	1491.2	-1.0%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CDSL	98,08,275	-13.7%	1326.6	5.6%
NESTLEIND	1,12,00,500	-11.4%	1245.3	4.3%
ANGELONE	3,72,62,500	-10.8%	311.85	7.1%
SHRIRAMFIN	2,77,37,325	-6.3%	884.8	2.3%
RADICO	13,65,600	-6.2%	4257.3	3.4%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAGILITY	9,87,48,000	-7.2%	42.25	-0.7%
MPHASIS	38,91,250	-6.8%	2522.3	-1.5%
MUTHOOTFIN	74,76,425	-3.5%	2528.4	-0.1%
UNIONBANK	10,52,79,600	-3.1%	184.27	-1.1%
ABB	18,66,125	-2.9%	6604.5	-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
-20,522 ▼	22,888 ▲	-1,33,583 ▼	-19,103 ▼
16,045 / 36,567	30,442 / 7,554	-1,04,657 / 28,926	50,927 / 70,030
Net O/S	Net O/S	Net O/S	Net O/S
-1,88,200	-2,02,757	4,39,956	10,39,004
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
979 ▲	1,683 ▲	-590 ▼	38,255 ▲
679 / -300	2,132 / 449	-140 / 450	64,927 / 26,672
Net O/S	Net O/S	Net O/S	Net O/S
7,454	43,104	1,13,203	-42,58,435
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

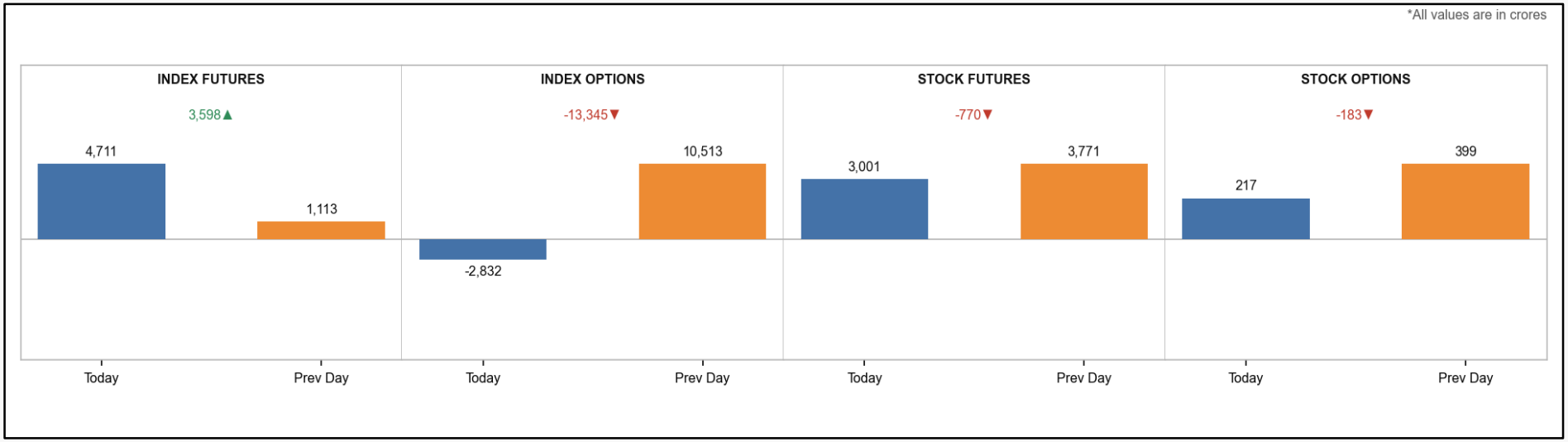
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,00,355 ▲	-18,434 ▼	1,62,091 ▲	-9,104 ▼
81,846 / -18,509	-25,972 / -7,538	1,46,802 / -15,289	-68,500 / -59,396
Net O/S	Net O/S	Net O/S	Net O/S
45,476	1,53,478	-4,34,824	29,41,570
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

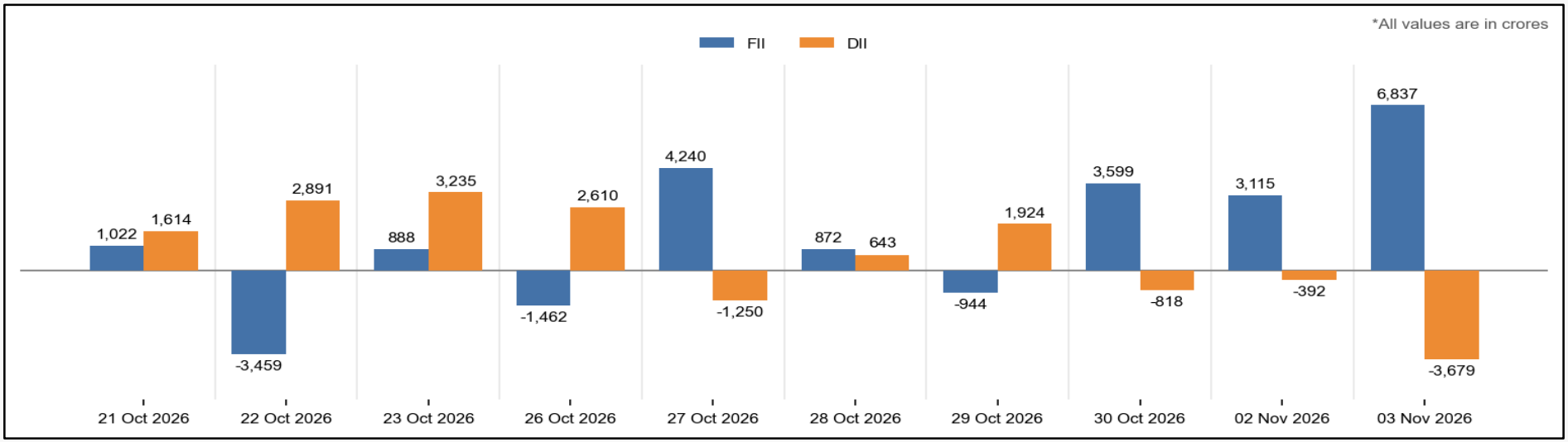
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-80,813 ▼	-6,137 ▼	-27,917 ▼	-10,048 ▼
-98,570 / -17,757	-6,602 / -465	-42,004 / -14,087	-47,354 / -37,306
Net O/S	Net O/S	Net O/S	Net O/S
1,35,271	6,175	-1,18,334	2,77,861
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



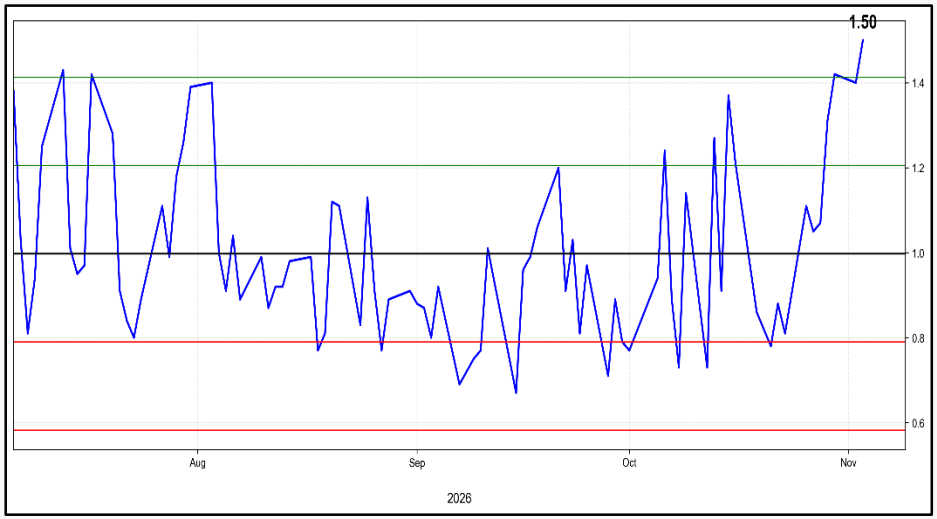
DII and FII Daily Cash Market Flows



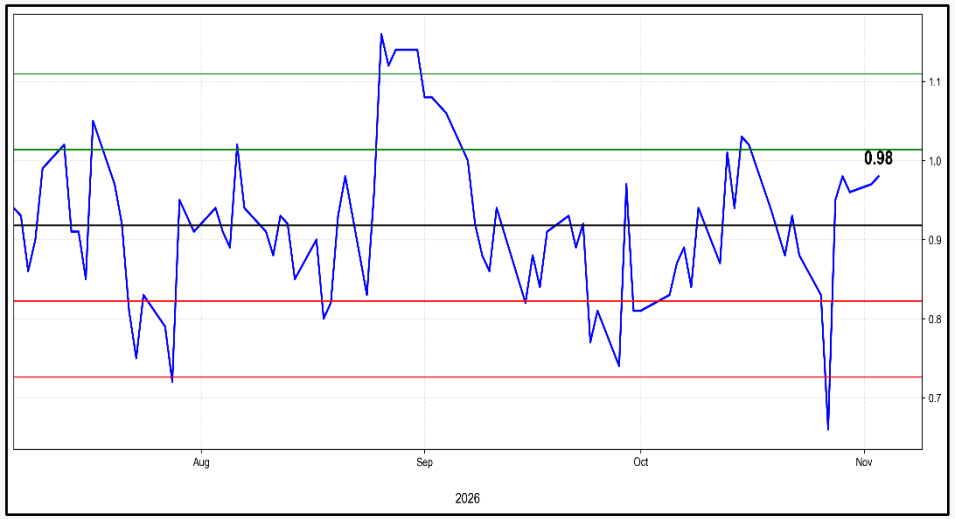
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

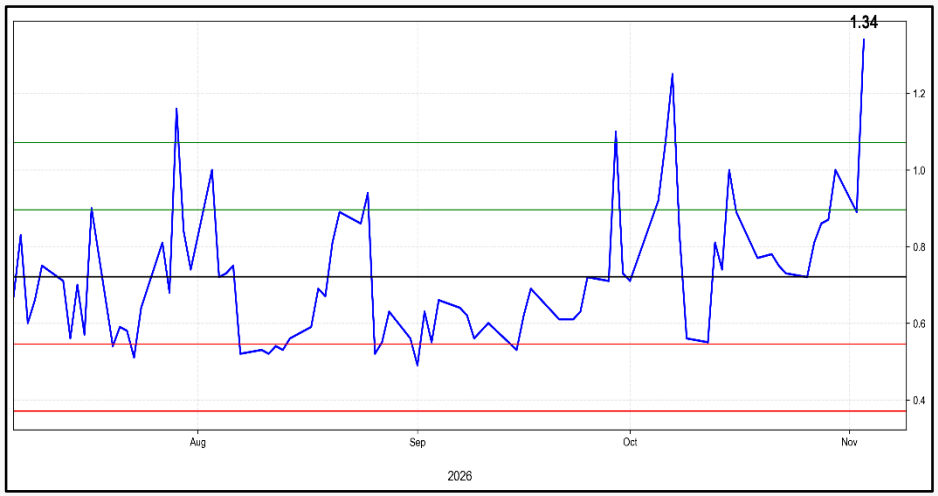
Nifty



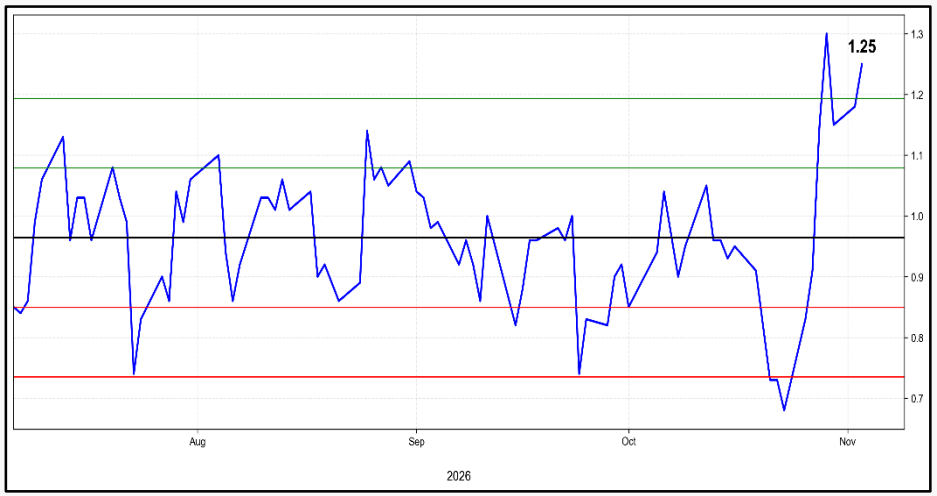
Bank Nifty



Fin Nifty



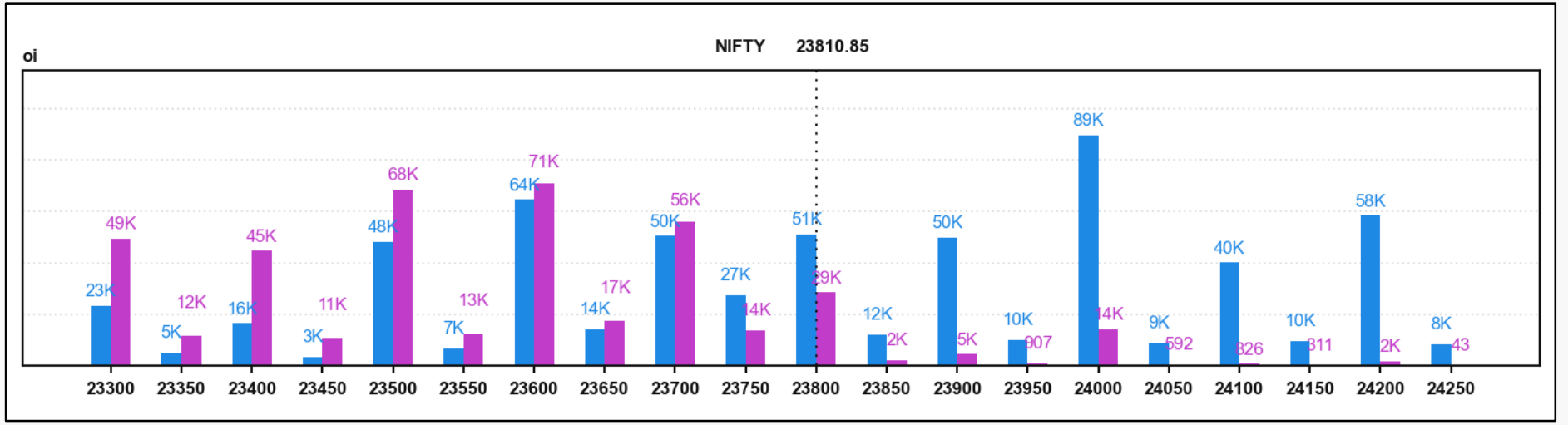
Midcap Select Nifty



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)



For Nifty, the 24,000 Call and 23,600 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 55,000 Put saw the most amount of open interest.

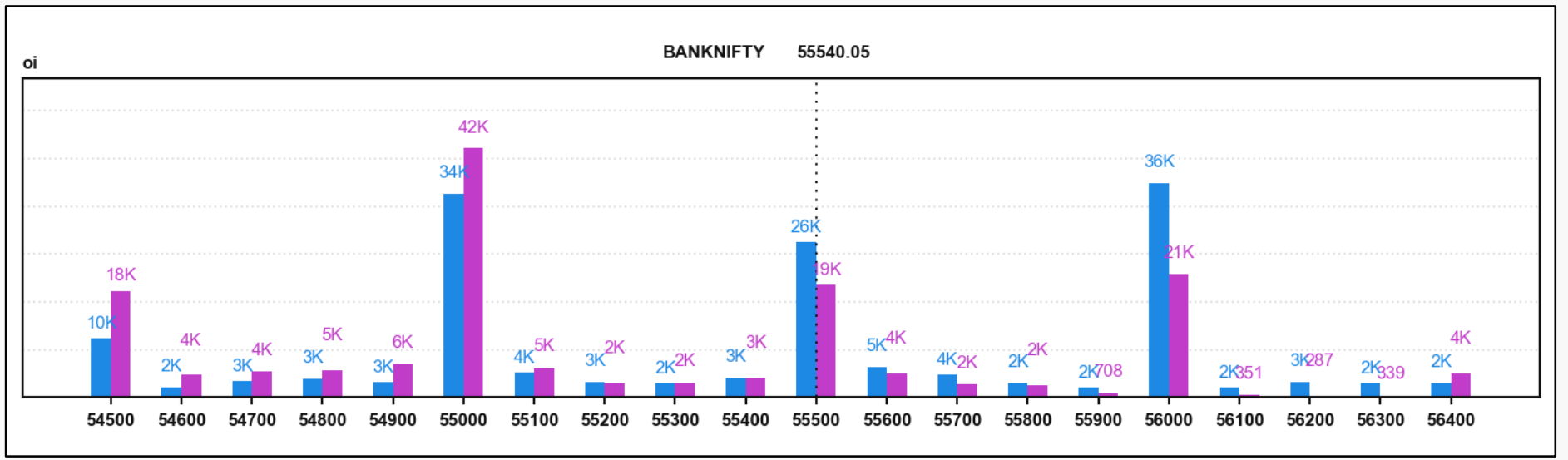
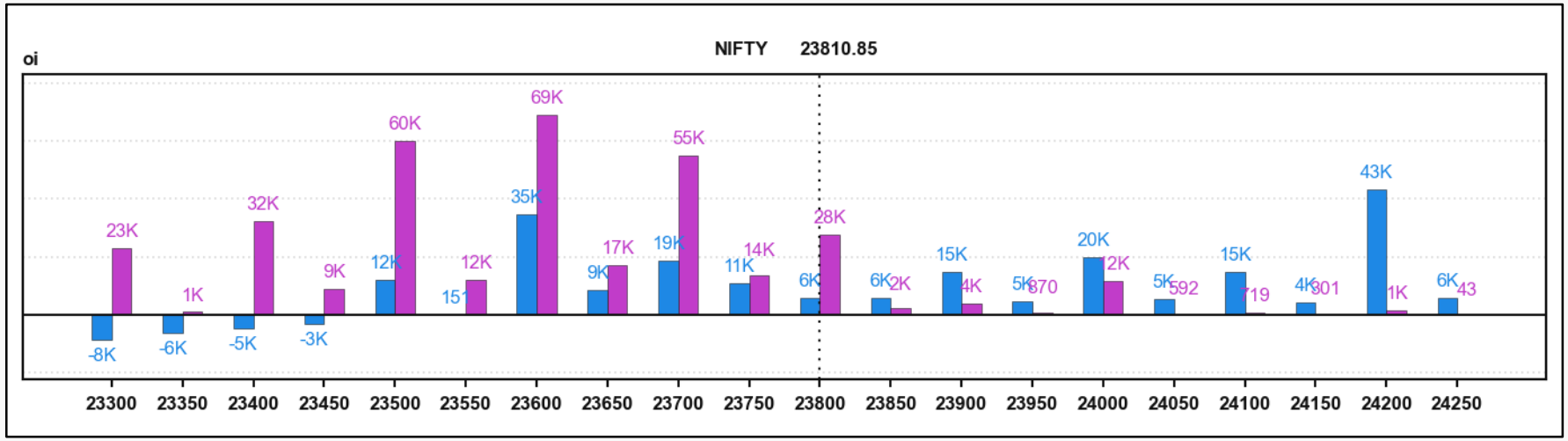
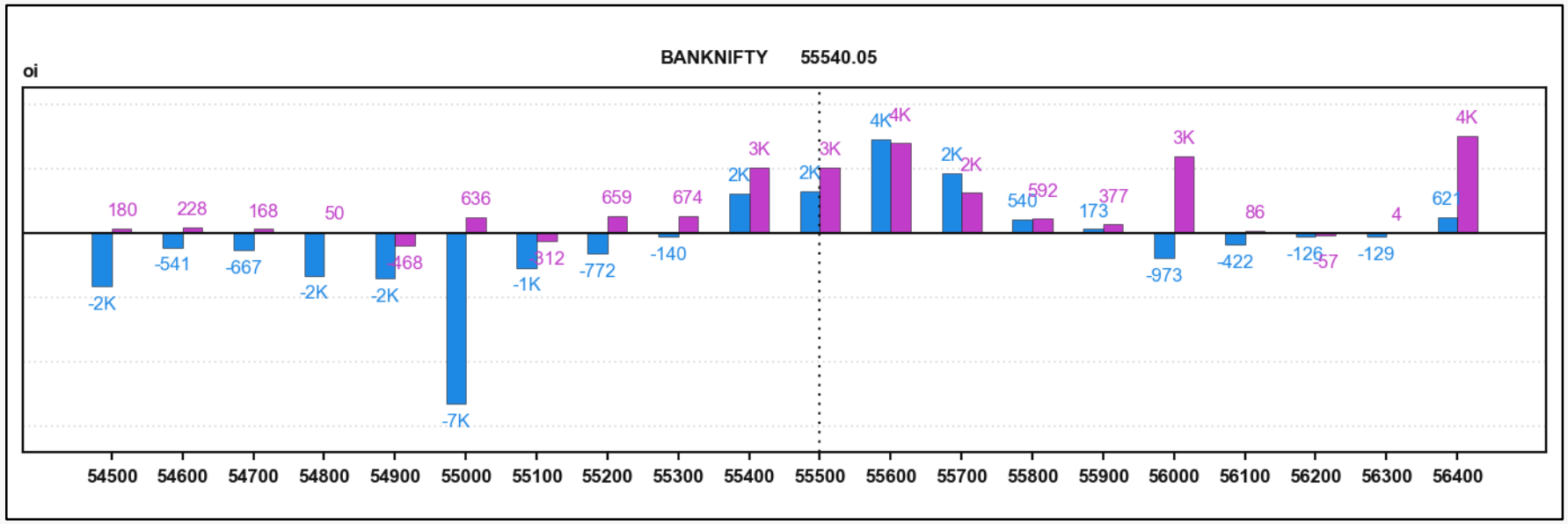


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 23,800 Call and the 23,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 58,400 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
RBLBANK	350.2	-0.6	4,174.0	1,200.0	3.5
CAMS	687.0	3.3	13,059.0	3,866.0	3.4
COLPAL	1,631.7	3.6	22,072.0	6,677.0	3.3
LICHSGFIN	505.0	1.9	9,085.0	2,834.0	3.2
CROMPTON	198.0	1.5	9,856.0	3,148.0	3.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
MPHASIS	2,535.3	-1.1	5,913.0	6,419.0	1.1
GRASIM	3,090.0	1.1	6,908.0	6,734.0	1.0
PAGEIND	35,280.0	-0.6	5,227.0	5,072.0	1.0
DIXON	12,269.9	-0.4	1,05,644.0	1,02,446.0	1.0
TATAELXSI	3,716.8	-1.8	5,206.0	4,727.0	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
LAURUSLABS	2,323.0	-1.1	25,692.0	26,036.0	98.7
RELIANCE	1,307.9	0.6	2,33,003.0	2,36,512.0	98.5
AUBANK	880.0	-1.1	16,358.0	16,665.0	98.2
DIVISLAB	10,063.8	1.2	23,856.0	28,456.0	83.8
APLAPOLLO	2,152.8	-0.5	7,634.0	9,274.0	82.3

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ABCAPITAL	381.0	0.7	7,412.0	7,080.0	100.0
RELIANCE	1,307.9	0.6	1,95,869.0	1,95,240.0	100.0
MARICO	878.4	10.0	9,607.0	5,644.0	100.0
AUBANK	880.0	-1.1	10,833.0	12,232.0	88.6
CDSL	1,320.0	5.4	11,612.0	13,205.0	87.9

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

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
MARICO	878.4	10.0	1,05,916.0	58,650.0	100.0
SBIN	970.2	-1.7	4,87,967.0	5,97,159.0	81.7
SOLARINDS	19,653.2	1.1	1,64,432.0	2,08,165.0	79.0
BHARTIARTL	2,065.0	3.8	1,30,023.0	2,34,474.0	55.5
HDFCBANK	725.5	3.6	3,61,018.0	6,59,167.0	54.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
MARICO	878.4	10.0	41,485.0	23,308.0	100.0
SBIN	970.2	-1.7	2,44,809.0	3,66,502.0	66.8
ITC	273.9	2.8	1,13,621.0	1,70,693.0	66.6
LAURUSLABS	2,323.0	-1.1	47,408.0	83,811.0	56.6
BHARTIARTL	2,065.0	3.8	70,000.0	1,33,950.0	52.3

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
SOLARINDS	19,653.2	1.1	24,467.0	10,802.8	2.3
MARICO	878.4	10.0	8,145.0	4,028.8	2.0
UPL	517.8	0.3	13,095.0	7,349.0	1.8
LAURUSLABS	2,323.0	-1.1	25,692.0	14,719.8	1.7
AUBANK	880.0	-1.1	16,358.0	9,693.4	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MARICO	878.4	10.0	9,607.0	2,768.6	3.5
SOLARINDS	19,653.2	1.1	16,173.0	6,702.6	2.4
LAURUSLABS	2,323.0	-1.1	21,632.0	11,091.3	2.0
ABCAPITAL	381.0	0.7	7,412.0	3,847.4	1.9
ASIANPAINT	2,437.8	4.0	17,311.0	9,861.0	1.8

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MARICO	878.4	10.0	1,05,916.0	4,794.0	22.1
SOLARINDS	19,653.2	1.1	1,64,432.0	14,953.0	11.0
CONCOR	419.1	0.3	31,685.0	4,328.1	7.3
AMBUJACEM	368.9	2.4	16,844.0	3,183.8	5.3
SBIN	970.2	-1.7	4,87,967.0	94,391.9	5.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MARICO	878.4	10.0	41,485.0	2,811.8	14.8
SOLARINDS	19,653.2	1.1	73,433.0	7,146.4	10.3
CONCOR	419.1	0.3	12,940.0	1,851.2	7.0
SBIN	970.2	-1.7	2,44,809.0	62,236.6	3.9
CDSL	1,320.0	5.4	23,544.0	6,792.0	3.5

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

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	2500	1006104	-3.6%	2593	2500	743145	-3.6%
ADANIPORTS	1900	999400	1.8%	1867	1800	885400	-3.6%
APOLLOHOSP	8500	169625	0.7%	8440	8000	157750	-5.2%
ASIANPAINT	2360	671500	-3.2%	2438	2300	456250	-5.7%
AXISBANK	1260	1777500	2.2%	1233	1220	1525000	-1.0%
BAJAJ-AUTO	11000	306375	4.4%	10540	10000	309150	-5.1%
BAJAJFINSV	1800	779400	4.8%	1718	1560	587400	-9.2%
BAJFINANCE	1000	1766250	3.1%	970	920	1176750	-5.2%
BEL	400	5845350	5.2%	380	370	3217650	-2.7%
BHARTIARTL	2000	3037150	-3.1%	2065	2000	1661550	-3.1%
BSE	3700	790800	0.9%	3666	3400	628200	-7.2%
CIPLA	1400	651525	0.2%	1397	1300	742900	-6.9%
COALINDIA	410	4919400	0.5%	408	400	2346300	-2.0%
DRREDDY	1380	1144375	0.9%	1368	1300	576250	-5.0%
EICHERMOT	8000	159500	7.5%	7440	7000	175400	-5.9%
ETERNAL	350	7852150	0.2%	349	330	8904600	-5.6%
GRASIM	3000	377750	-2.9%	3090	2700	230750	-12.6%
HCLTECH	1400	575600	-2.7%	1439	1400	604800	-2.7%
HDFCBANK	700	12454650	-3.5%	726	720	12867400	-0.8%
HDFCLIFE	540	2497000	2.8%	526	500	2147200	-4.9%
HINDALCO	900	1982400	-1.7%	916	900	1351000	-1.7%
HINDUNILVR	2000	1449300	1.9%	1963	1800	630300	-8.3%
ICICIBANK	1400	3666600	-1.7%	1425	1400	3773700	-1.7%
INDIGO	4700	418050	-6.5%	5025	4700	292950	-6.5%
INFY	1174	2884400	2.3%	1148	1034	2243600	-9.9%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	19566675	-3.2%	274	250	9939450	-8.7%
JIOFIN	220	11197750	2.7%	214	210	7888950	-2.0%
JSWSTEEL	1200	756000	-9.1%	1320	1300	622350	-1.5%
KOTAKBANK	460	5582000	-1.0%	465	450	5302000	-3.2%
LT	3900	895650	-1.2%	3948	4000	612675	1.3%
M&M	3000	1256600	3.2%	2908	2900	574800	-0.3%
MARUTI	12000	145650	1.1%	11869	11500	122100	-3.1%
MAXHEALTH	900	643125	0.5%	896	900	460950	0.5%
NESTLEIND	1300	657000	4.1%	1248	1040	261000	-16.7%
NTPC	325	3655500	1.1%	322	400	2209500	24.4%
ONGC	240	6993000	3.4%	232	220	4324500	-5.2%
POWERGRID	270	2565000	4.0%	260	300	2156500	15.6%
RELIANCE	1300	15589500	-0.6%	1308	1200	10366000	-8.2%
SBILIFE	1680	1228125	-0.2%	1683	1680	239625	-0.2%
SBIN	1000	16143000	3.1%	970	960	4393500	-1.1%
SHRIRAMFIN	1000	2239875	13.0%	885	840	1375275	-5.1%
SUNPHARMA	1800	1117200	1.7%	1770	1700	935550	-3.9%
TATACONSUM	1100	311300	2.5%	1073	1000	401500	-6.8%
TATASTEEL	180	10166750	2.0%	177	175	8703750	-0.8%
TCS	2500	1657800	0.0%	2499	2300	824625	-8.0%
TECHM	1800	1003200	0.6%	1789	1700	754800	-5.0%
TITAN	4500	294000	-1.4%	4562	4500	291200	-1.4%
TMPV	300	5132800	8.4%	277	260	2806400	-6.0%
TRENT	3200	1056375	5.4%	3037	3000	562725	-1.2%
ULTRACEMCO	11500	77850	-1.7%	11700	11500	49900	-1.7%

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

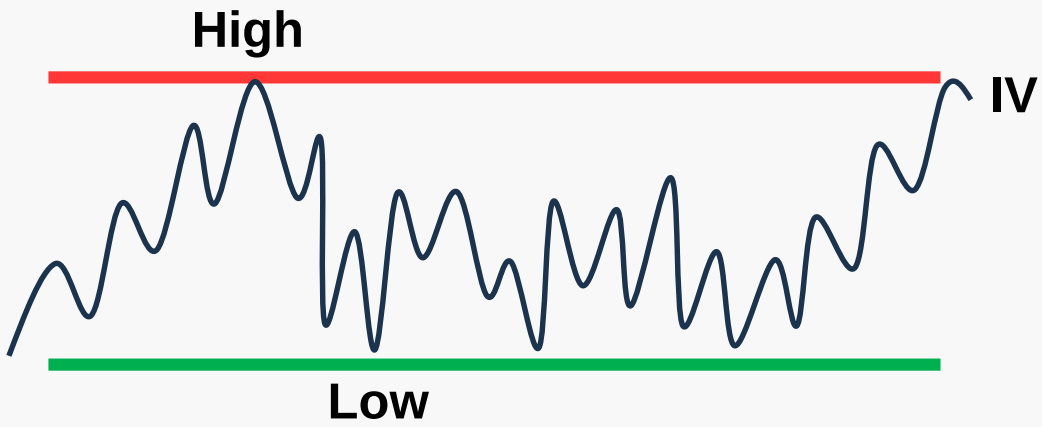
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

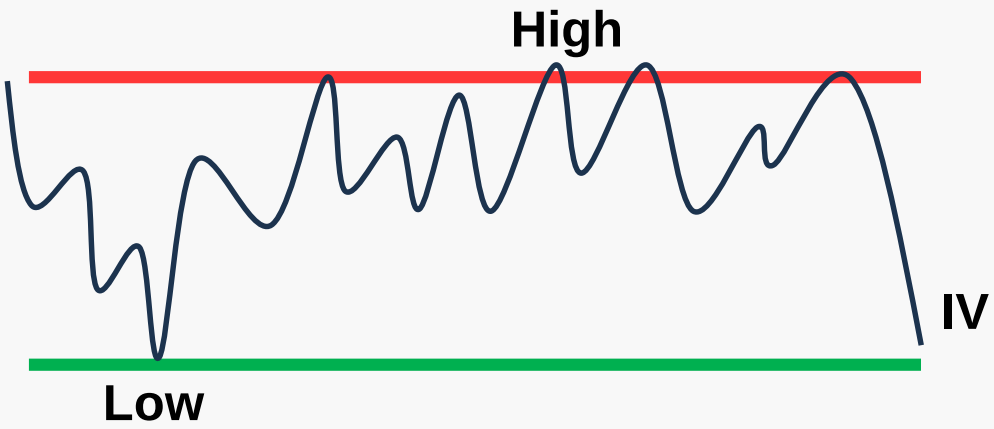
Appendix

- **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

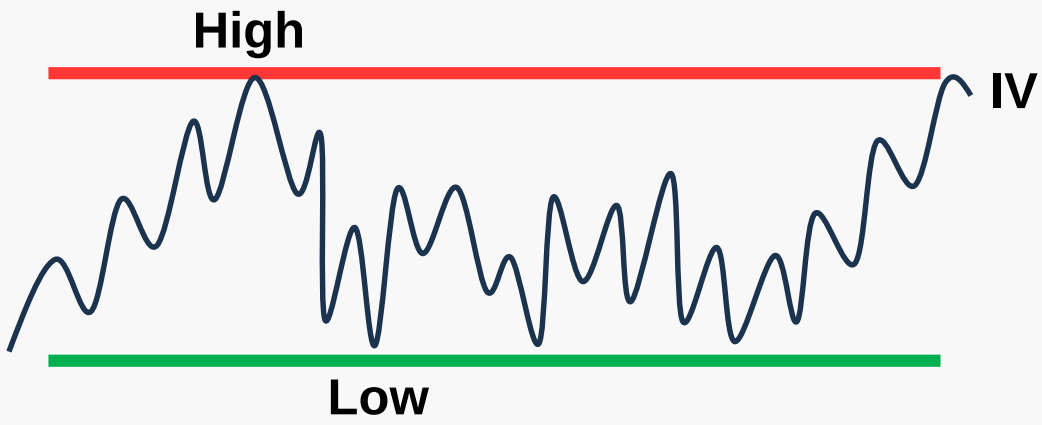


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

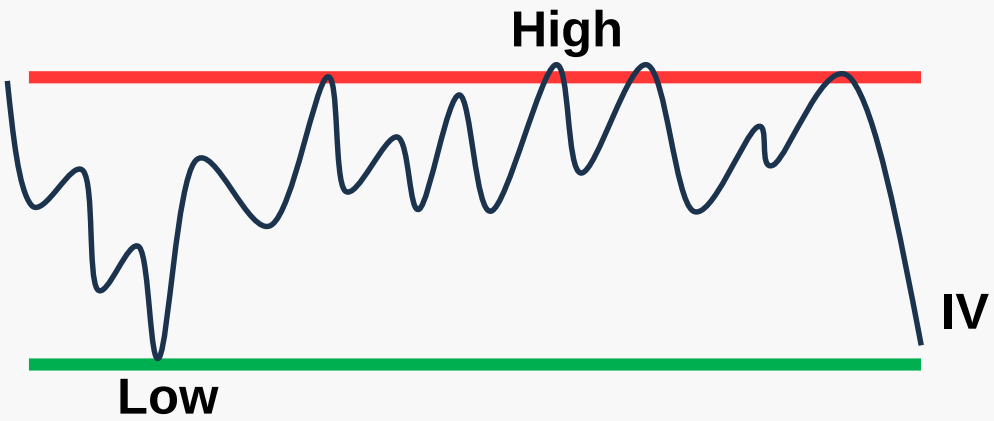


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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