AXIS DIRECT

Sep 29, 2026

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	22,820	1.6%▼
Open Interest (OI)	2,40,46,230	2.9%▲
Change in OI (abs)	2,40,46,230	6,84,840▲
Premium / Discount (Abs)	39	7▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,556	1.99%▼
Open interest (OI)	29,07,000	1.0%▲
Change in OI (abs)	29,07,000	29,310▲
Premium / Discount (Abs)	85	1▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.64	1.48▲
Nifty ATM IV (%)	16.10	5.98▲
Bank Nifty ATM IV (%)	20.39	8.43▲
PCR (Nifty)	0.71	0.26▼
PCR (Bank Nifty)	0.74	0.07▼

The FII Long Ratio in Index Futures jump to **12.2** %, up from **11.4**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BLUESTARCO	73,25,175	5.8%	1578.3	0.8%
PREMIERENE	1,10,02,550	2.9%	908.2	0.9%
LAURUSLABS	2,14,20,850	1.4%	2012.8	0.5%
LTM	55,79,250	1.3%	4101.5	0.5%
IREDA	8,92,23,950	0.5%	115.14	1.5%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORCEMOT	3,16,225	11.9%	17108	-1.3%
GODFRYPHLP	17,19,850	11.5%	1934.2	-2.2%
ICICIBANK	14,04,50,800	8.7%	1301.1	-2.1%
BDL	1,00,68,675	7.8%	1118	-2.2%
RVNL	4,27,17,675	7.4%	203.39	-1.9%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	40,61,400	-9.4%	3677.2	0.8%
LICHSGFIN	3,82,30,000	-4.2%	568.1	0.1%
OFSS	15,05,400	-3.8%	10849	0.6%
VOLTAS	1,15,48,875	-2.5%	1130.7	1.3%
PETRONET	2,96,24,800	-2.3%	288.15	0.6%

Long Unwinding (Open Interest Lower + Price Lower)

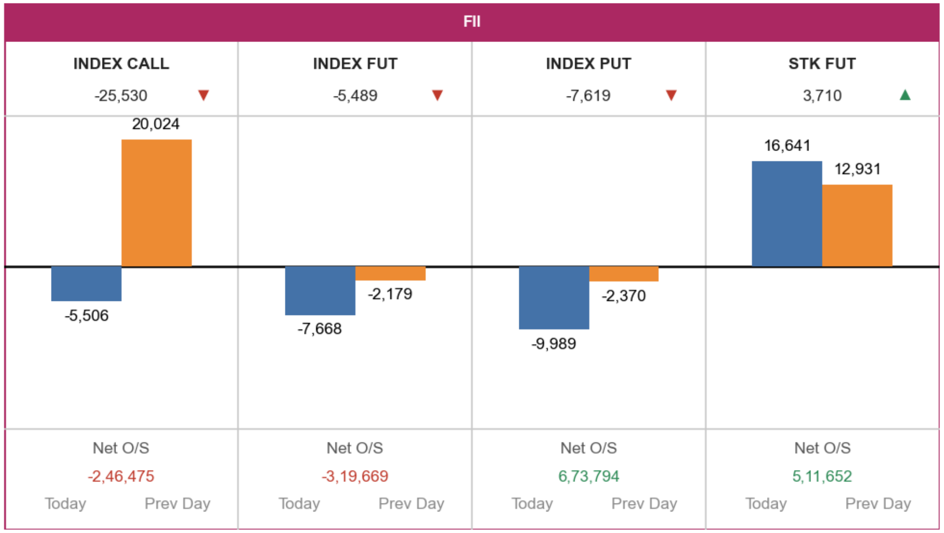
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASTRAL	59,23,225	-12.5%	1371.2	-2.0%
KFINTECH	57,72,425	-10.5%	884.1	-1.0%
ANGELONE	3,39,37,500	-8.7%	279.65	-3.3%
SWIGGY	9,53,32,525	-8.5%	256.3	-3.6%
SAGILITY	8,98,68,000	-7.5%	43.44	-2.8%

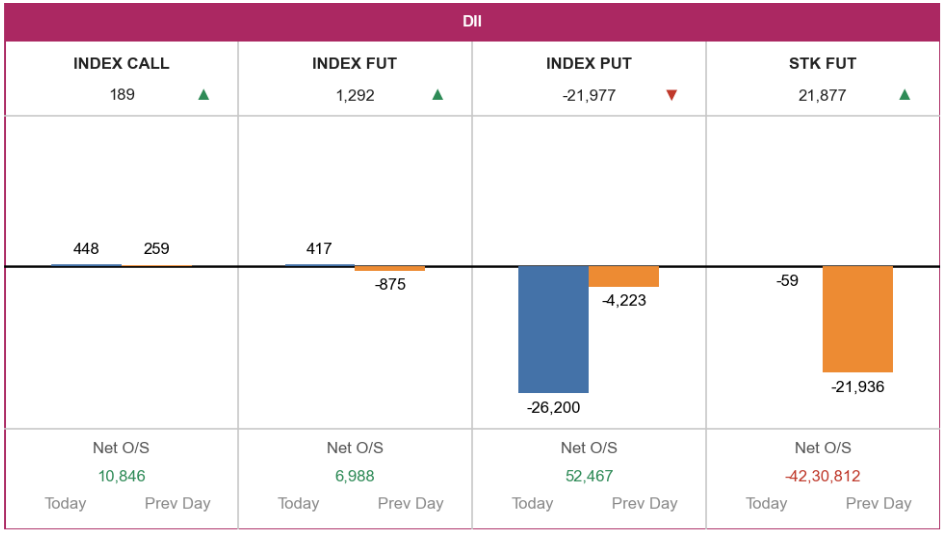
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

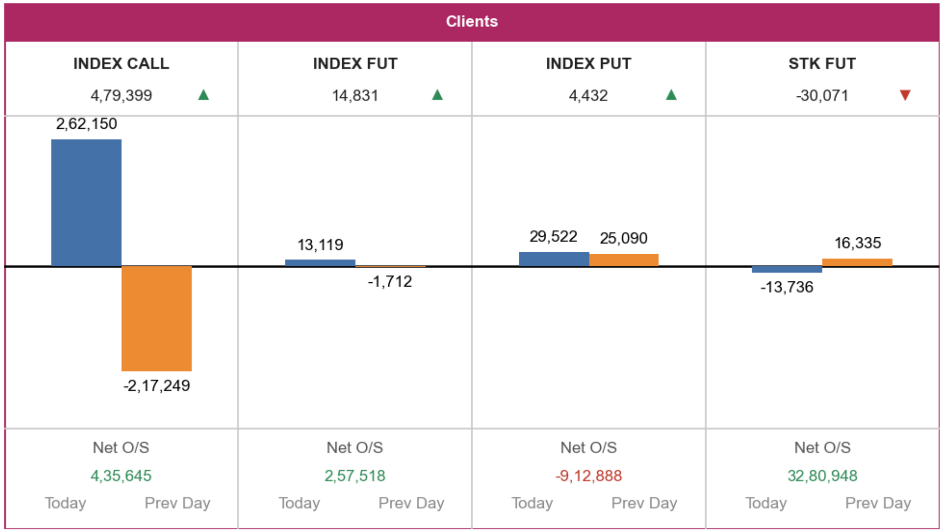
Data Source : NSEBHAVCOPY

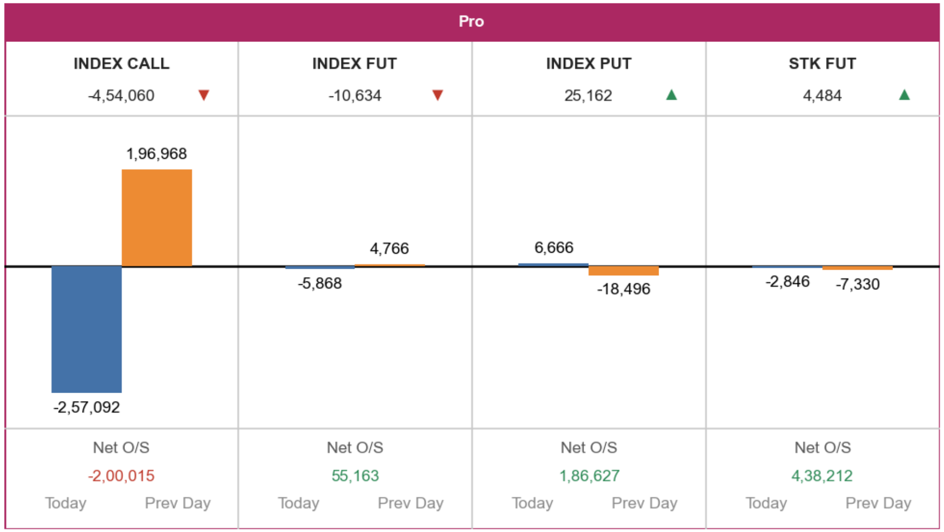
Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively





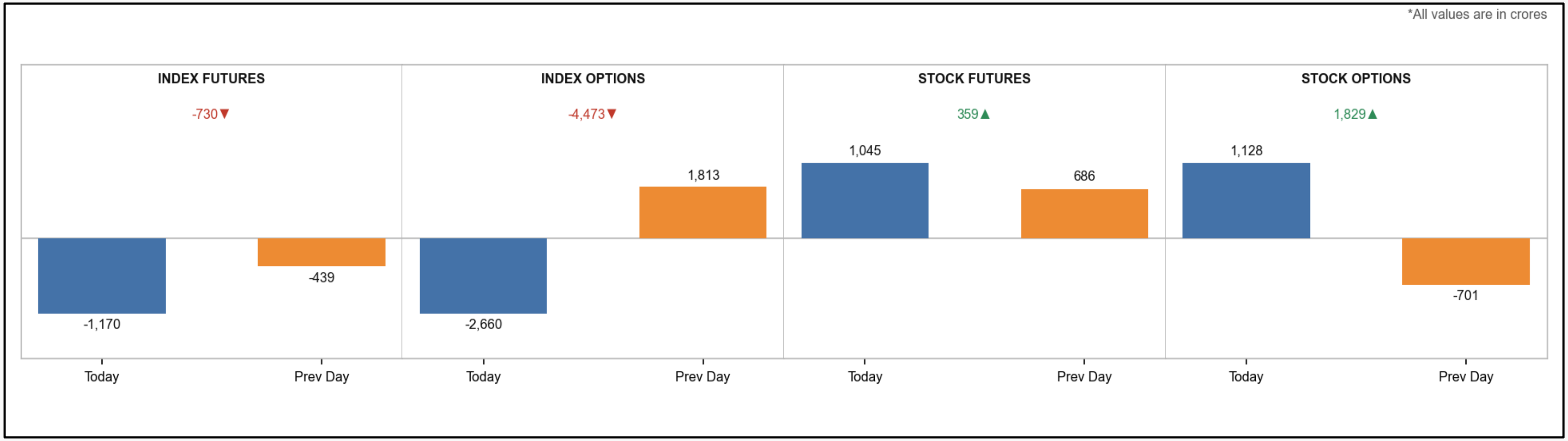




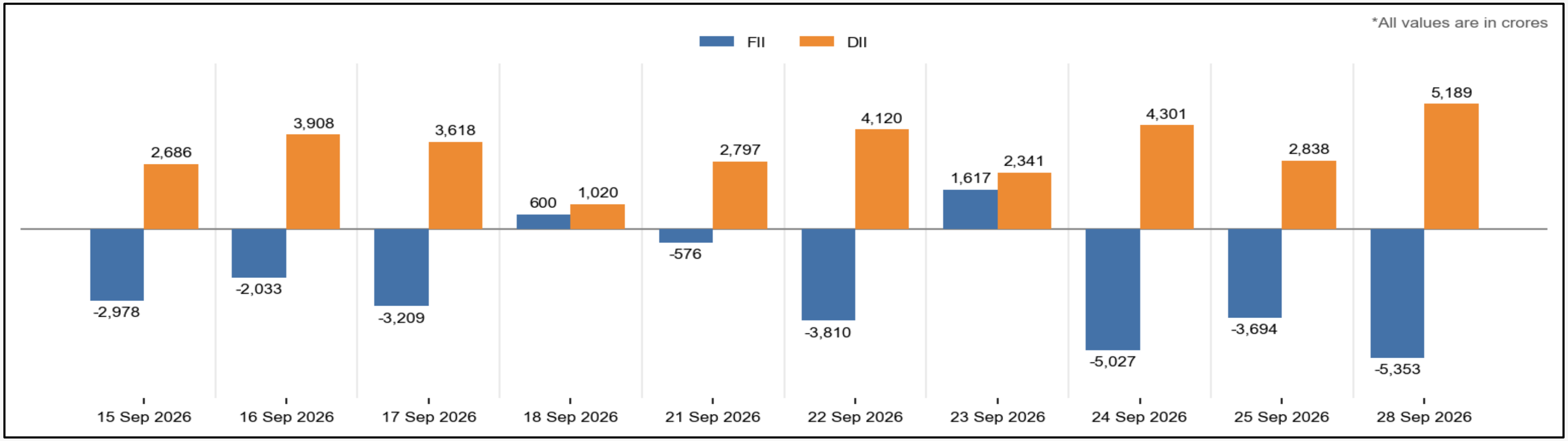
Data Source : NSEBHAVCOPY

Instrument Trends and Flows

Daily Net Open Interest Change



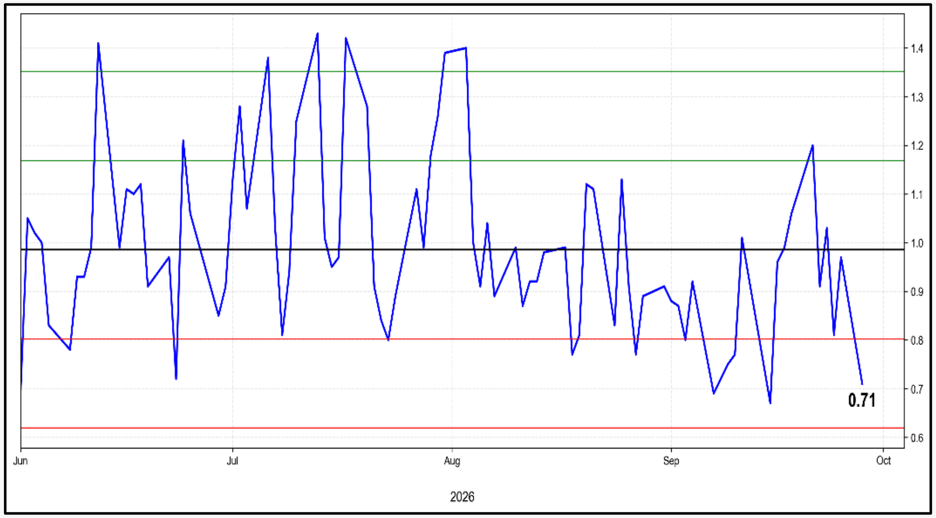
DII and FII Daily Cash Market Flows



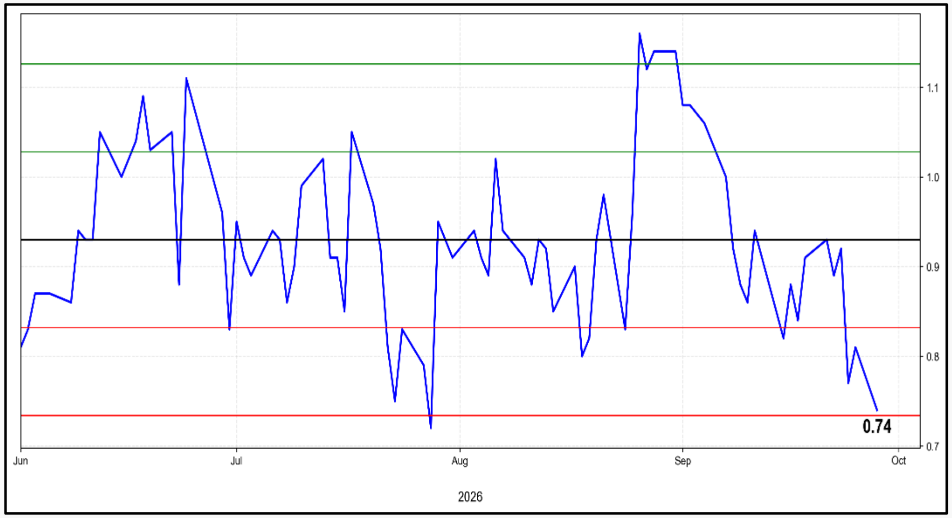
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

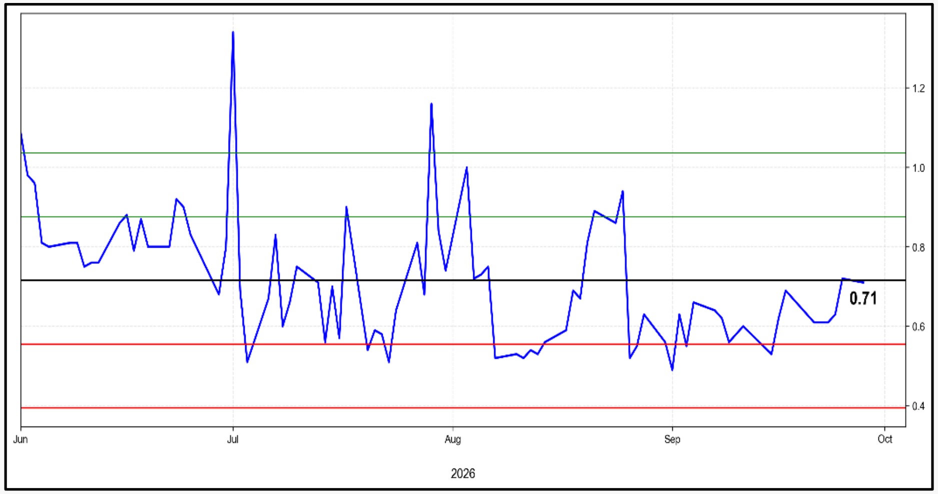
Nifty



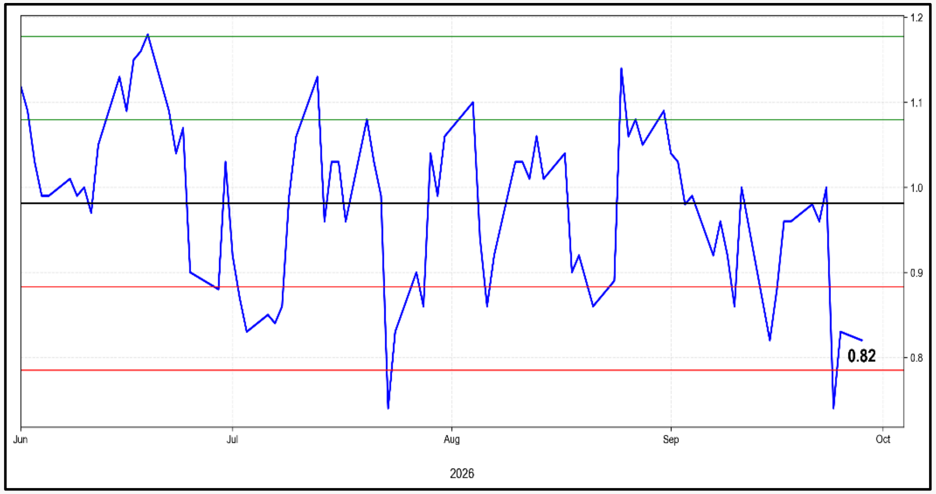
Bank Nifty



Fin Nifty



Midcap Select Nifty

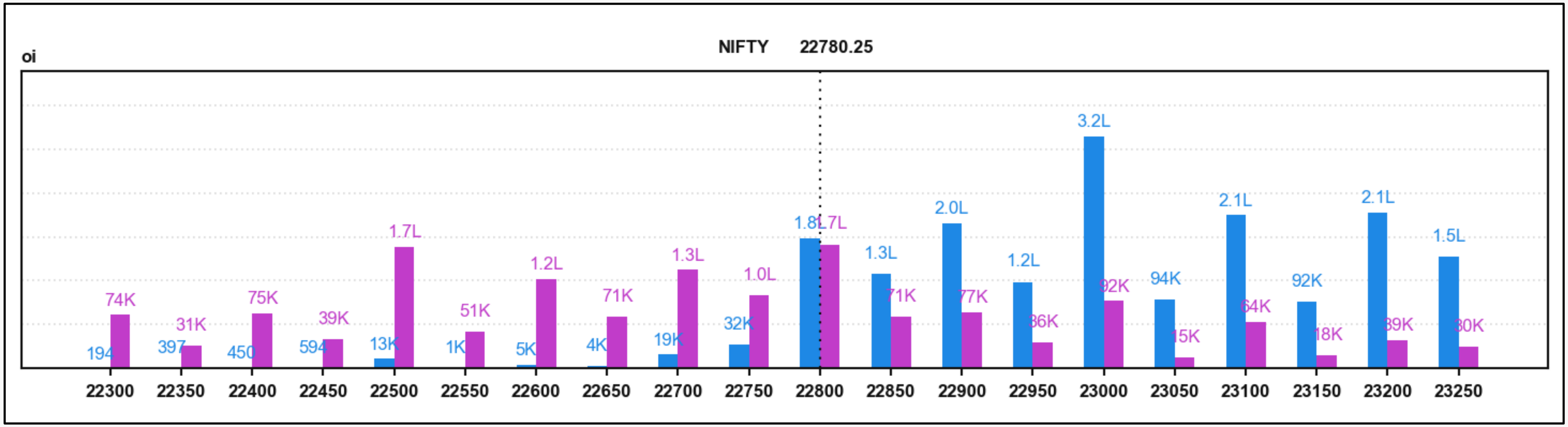


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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.

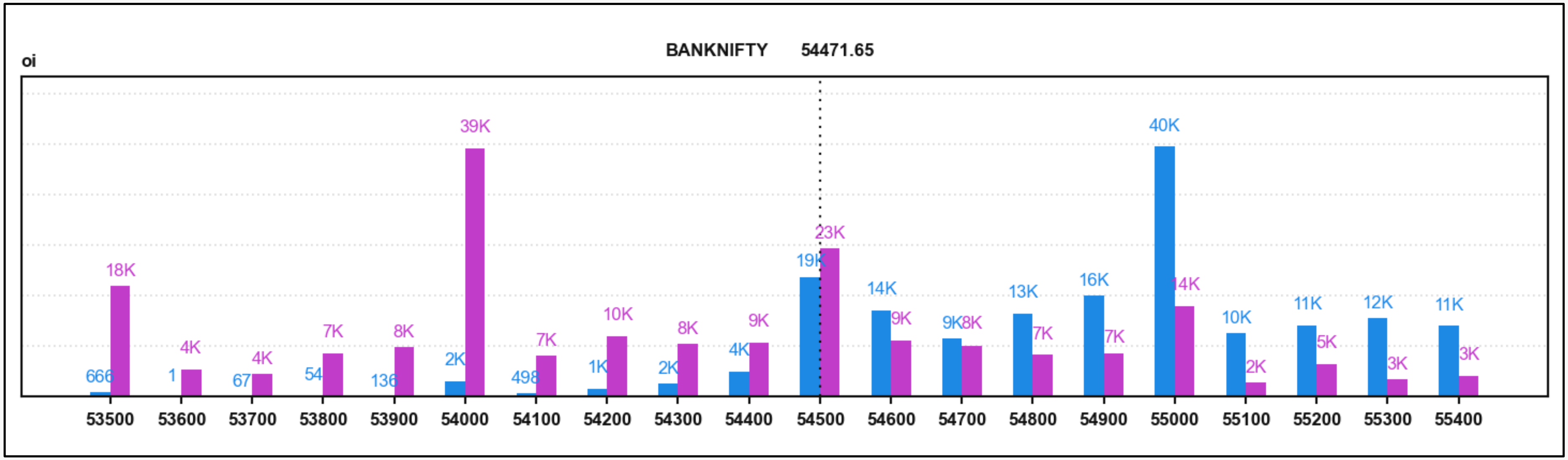
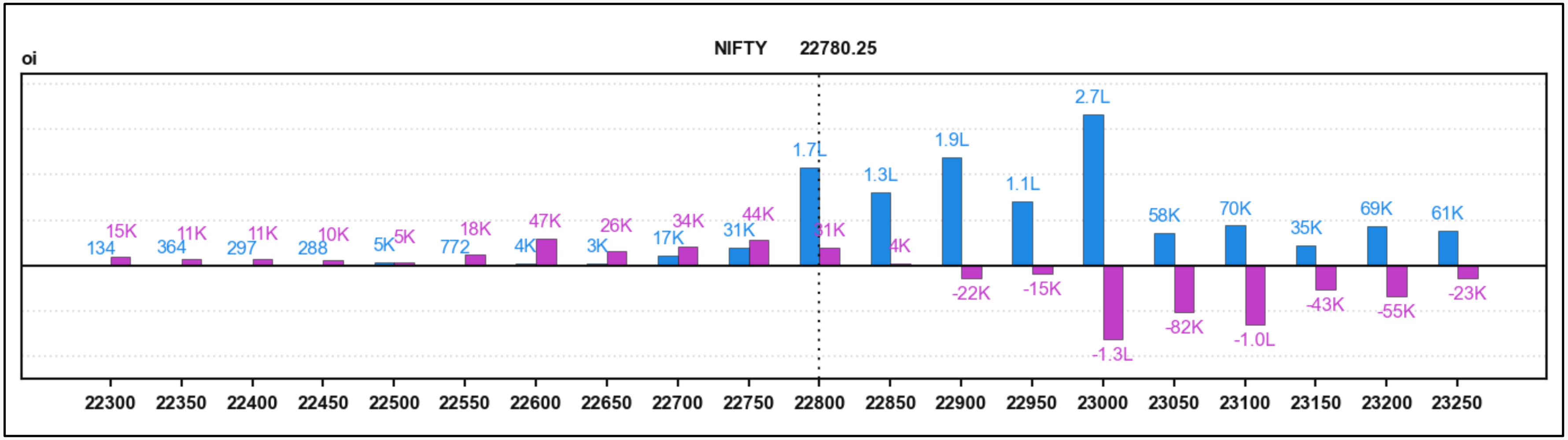


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

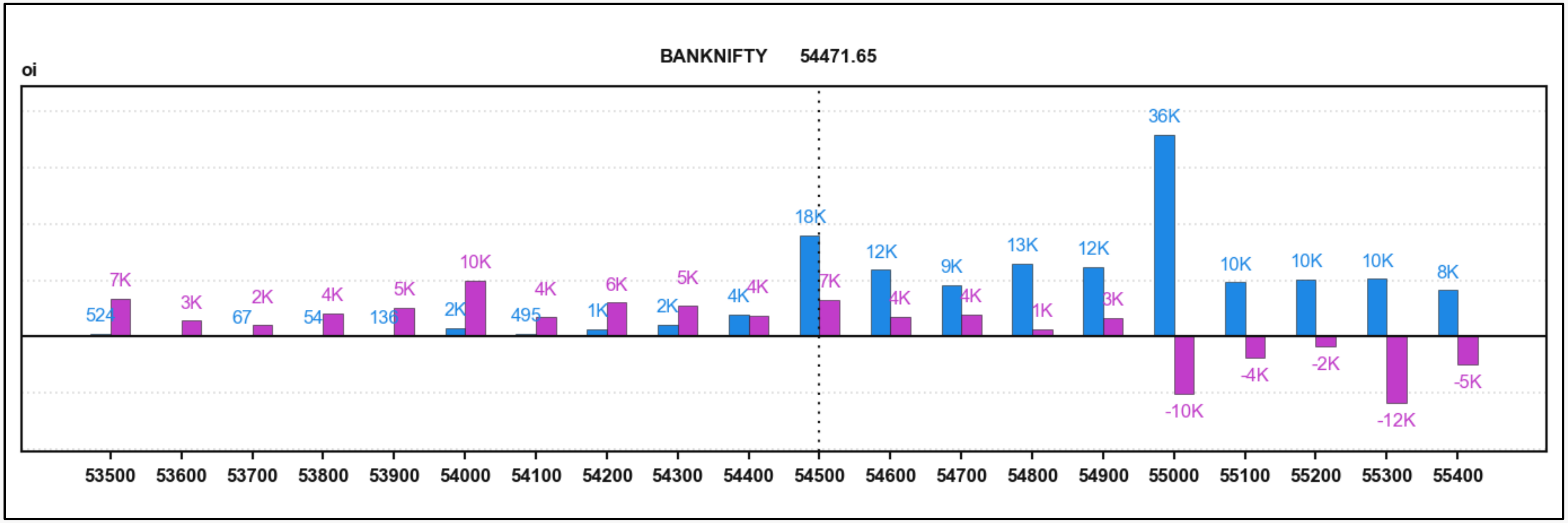
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 23,000 Call and the 23,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 55,000 Put

Data Source : NSE, MYFNO

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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
PETRONET	289.8	1.2	17,643.0	5,324.0	3.3
DRREDDY	1,221.0	1.7	77,250.0	23,832.0	3.2
BLUESTARCO	1,575.4	0.6	36,947.0	12,149.0	3.0
ZYDUSLIFE	1,214.9	0.9	59,022.0	19,536.0	3.0
MPHASIS	2,237.3	-0.2	6,317.0	2,193.0	2.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
LODHA	1,117.1	-4.1	13,100.0	24,227.0	1.8
BANKINDIA	130.0	-5.8	15,432.0	24,530.0	1.6
GRASIM	3,150.1	-1.3	4,964.0	7,639.0	1.5
UNIONBANK	171.8	-4.7	11,422.0	16,125.0	1.4
BPCL	302.2	-2.0	5,410.0	7,341.0	1.4

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

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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
DIVISLAB	9,549.8	-0.7	24,529.0	24,463.0	100.0
POLICYBZR	1,151.3	-1.3	97,241.0	92,833.0	100.0
ICICIBANK	1,302.0	-1.9	68,528.0	68,022.0	100.0
IDEA	13.5	-5.5	38,980.0	38,995.0	100.0
PREMIERENE	906.4	1.1	12,753.0	13,318.0	95.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BANKINDIA	130.0	-5.8	7,856.0	7,768.0	100.0
JIOFIN	220.5	-2.9	32,557.0	31,771.0	100.0
IDEA	13.5	-5.5	17,643.0	17,131.0	100.0
RELIANCE	1,197.6	-2.3	1,24,980.0	1,24,951.0	100.0
PRESTIGE	1,470.8	-0.5	5,353.0	5,329.0	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

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BLUESTARCO	1,575.4	0.6	36,947.0	38,198.0	96.7
DIXON	13,639.5	1.9	3,83,893.0	4,25,734.0	90.2
IREDA	114.8	1.4	45,243.0	69,452.0	65.1
POLICYBZR	1,151.3	-1.3	3,62,880.0	5,62,788.0	64.5
PHOENIXLTD	1,952.2	-1.3	10,716.0	16,763.0	63.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BANKINDIA	130.0	-5.8	24,530.0	19,410.0	100.0
NATIONALUM	349.0	-2.7	39,325.0	49,621.0	79.3
INDUSTOWER	360.0	-3.9	19,523.0	25,187.0	77.5
DIXON	13,639.5	1.9	1,71,808.0	2,21,918.0	77.4
YESBANK	21.2	-5.9	17,698.0	25,744.0	68.7

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
POLICYBZR	1,151.3	-1.3	97,241.0	12,733.8	7.6
MFSL	1,444.0	-1.0	7,604.0	4,142.6	1.8
LTF	280.8	-1.1	17,138.0	9,367.0	1.8
FORTIS	830.8	-0.8	4,322.0	2,530.2	1.7
CHOLAFIN	1,634.2	-1.7	8,362.0	5,180.8	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POLICYBZR	1,151.3	-1.3	52,097.0	9,886.8	5.3
MFSL	1,444.0	-1.0	6,093.0	3,048.6	2.0
ZYDUSLIFE	1,214.9	0.9	5,563.0	3,137.1	1.8
OFSS	10,800.0	0.3	12,726.0	7,425.0	1.7
FORTIS	830.8	-0.8	3,422.0	2,097.9	1.6

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
PETRONET	289.8	1.2	17,643.0	2,366.8	7.5
IREDA	114.8	1.4	45,243.0	6,226.8	7.3
POLICYBZR	1,151.3	-1.3	3,62,880.0	56,987.4	6.4
ZYDUSLIFE	1,214.9	0.9	59,022.0	9,320.6	6.3
DIXON	13,639.5	1.9	3,83,893.0	69,877.7	5.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BANKINDIA	130.0	-5.8	24,530.0	1,818.9	13.5
IREDA	114.8	1.4	16,588.0	2,023.7	8.2
ZYDUSLIFE	1,214.9	0.9	19,536.0	3,685.0	5.3
NATIONALUM	349.0	-2.7	39,325.0	7,601.6	5.2
BAJAJHLDNG	10,800.0	-1.3	3,262.0	632.6	5.2

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

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	1040712	6.0%	2831	2900	370491	2.4%	JIOFIN	240	8462350	8.8%	221	240	4692950	8.8%
ADANIPORTS	1800	881600	3.2%	1744	1700	617025	-2.5%	JSWSTEEL	1360	734400	7.6%	1264	1200	756675	-5.1%
APOLLOHOSP	9300	130625	5.0%	8860	8300	141375	-6.3%	KOTAKBANK	425	19858000	5.8%	402	420	3572000	4.6%
ASIANPAINT	2500	377250	3.3%	2420	2400	351750	-0.8%	LT	4000	941500	6.2%	3766	4000	422800	6.2%
AXISBANK	1260	4220625	4.1%	1210	1180	2004375	-2.5%	M&M	3400	916800	13.5%	2995	3000	303600	0.2%
BAJAJ-AUTO	12500	148875	13.4%	11024	11500	96750	4.3%	MARUTI	12500	399250	4.1%	12008	12000	202150	-0.1%
BAJAJFINSV	2020	1123500	15.3%	1752	1760	512100	0.5%	MAXHEALTH	1100	209475	10.0%	1000	980	256200	-2.0%
BAJFINANCE	1140	2945250	15.7%	985	1060	837000	7.6%	NESTLEIND	1500	436000	11.4%	1346	1350	240500	0.3%
BEL	410	6217275	6.4%	386	410	3382950	6.4%	NTPC	340	7486500	5.9%	321	340	1392000	5.9%
BHARTIARTL	1860	3647525	5.0%	1771	1840	968050	3.9%	ONGC	237.5	13376250	3.3%	230	225	3206250	-2.2%
CIPLA	1480	837250	7.0%	1384	1300	884000	-6.0%	POWERGRID	280	6800100	6.9%	262	250	2416800	-4.5%
COALINDIA	425	6407100	0.6%	423	420	3709800	-0.6%	RELIANCE	1300	9040500	8.6%	1198	1300	2831500	8.6%
DRREDDY	1200	1038750	-1.7%	1221	1080	1086875	-11.5%	SBILIFE	1800	700875	4.2%	1728	1640	347625	-5.1%
EICHERMOT	8000	137400	10.9%	7214	7300	112100	1.2%	SBIN	1040	3660750	8.1%	962	1030	1933500	7.1%
ETERNAL	340	10796100	2.7%	331	320	6212850	-3.3%	SHRIRAMFIN	1100	1393425	12.7%	976	1060	833250	8.6%
GRASIM	3200	271500	1.6%	3150	3040	138000	-3.5%	SUNPHARMA	1940	1889300	5.5%	1838	1820	513800	-1.0%
HCLTECH	1320	1118400	5.4%	1253	1200	514800	-4.2%	TATACONSUM	1130	674850	17.7%	960	950	619300	-1.0%
HDFCBANK	740	16561350	2.9%	719	710	9107800	-1.3%	TMPV	320	8675200	13.6%	282	310	3649600	10.0%
HDFCLIFE	560	1960200	5.3%	532	500	1571900	-5.9%	TATASTEEL	190	13516250	2.0%	186	185	10463750	-0.7%
HINDALCO	1000	1599500	4.6%	956	980	919100	2.5%	TCS	2300	1433475	11.1%	2071	2000	600300	-3.4%
HINDUNILVR	2000	1682100	5.5%	1896	2040	309900	7.6%	TECHM	1640	2264400	6.3%	1542	1500	439800	-2.7%
ICICIBANK	1400	3073000	7.5%	1302	1400	2148300	7.5%	TITAN	5000	386575	3.7%	4820	4800	337225	-0.4%
INDIGO	5000	629400	2.6%	4875	4800	411900	-1.5%	TRENT	3000	677025	14.2%	2626	2800	175050	6.6%
INFY	1100	3958400	9.6%	1003	980	3027600	-2.3%	ULTRACEMCO	11760	102050	6.7%	11025	11000	49800	-0.2%
ITC	270	11141775	1.8%	265	255	7546875	-3.8%	WIPRO	185	10563000	14.5%	162	180	6018000	11.4%

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***

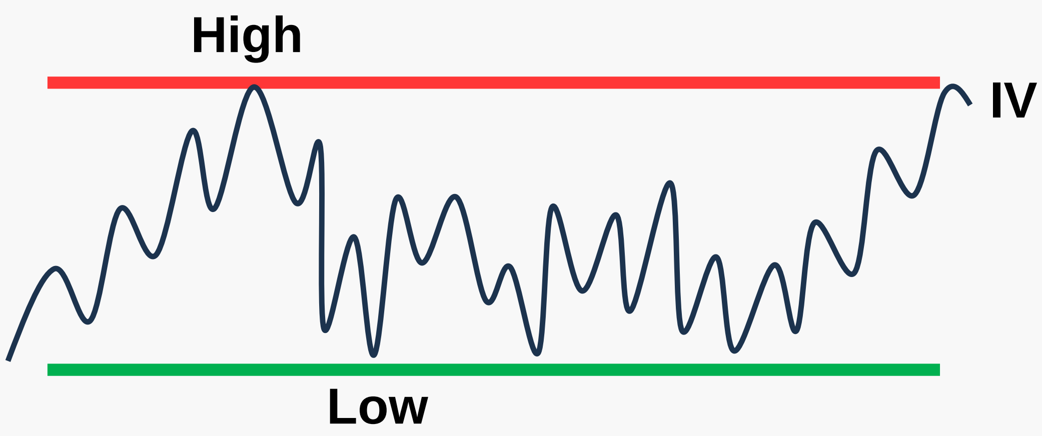
Appendix

- **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

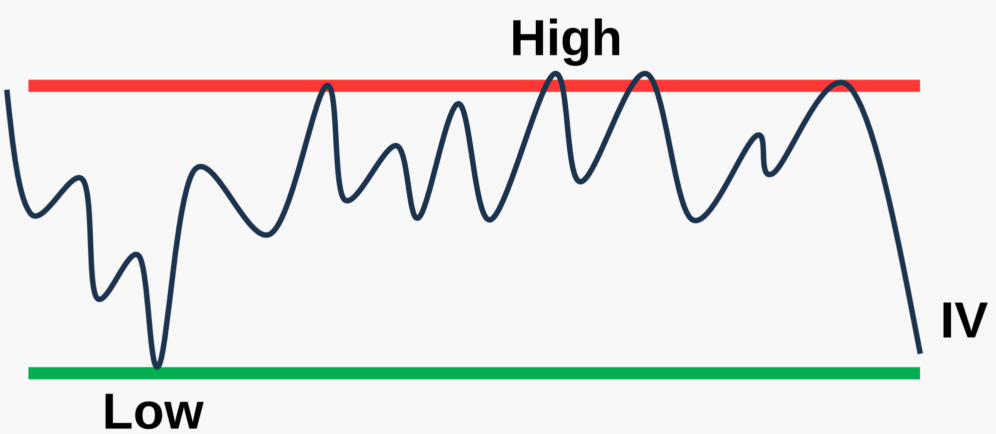
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

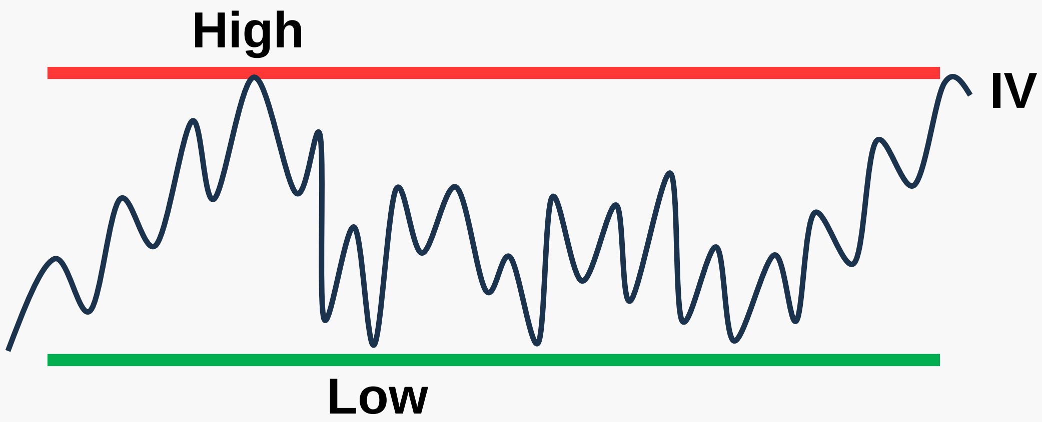


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

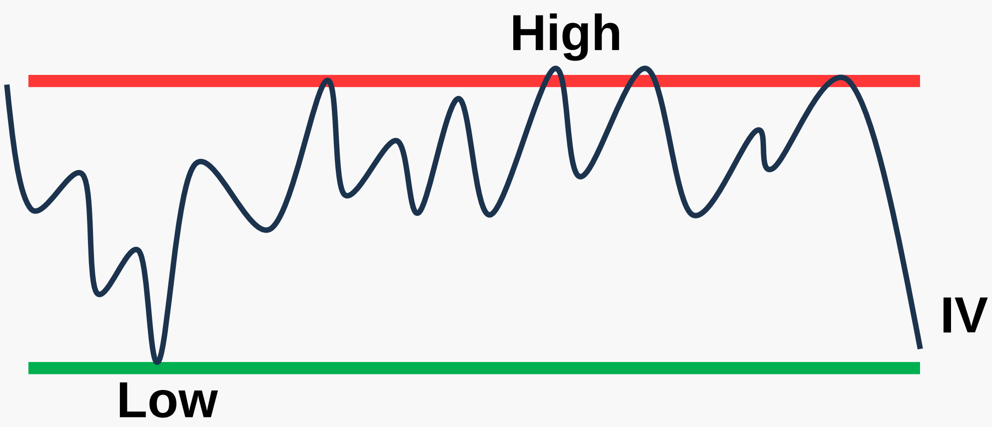


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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