AXIS DIRECT

Sep 07, 2026

Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	24,028	0.2%▲
Open Interest (OI)	1,90,63,785	0.6%▼
Change in OI (abs)	1,90,63,785	1,17,975▼
Premium / Discount (Abs)	150	24▲
Inference	**Short Covering**	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,775	0.11%▲
Open interest (OI)	22,16,460	0.8%▲
Change in OI (abs)	22,16,460	18,030▲
Premium / Discount (Abs)	405	72▲
Inference	**Long Build Up**	

Volatility Insights

	Value	Change
India VIX Index	10.68	0.66▼
Nifty ATM IV (%)	9.62	0.37▼
Bank Nifty ATM IV (%)	11.03	0.17▼
PCR (Nifty)	0.92	0.12▲
PCR (Bank Nifty)	1.06	0.01▼

The FII Long Ratio in Index Futures **jump** to **11.1** %, **up** from **11.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SWIGGY	10,23,40,525	11.5%	279.7	2.8%
APLAPOLLO	1,18,59,400	7.7%	2253.6	4.4%
MCX	75,50,100	5.2%	3299.6	3.0%
HDFCLIFE	5,73,17,700	4.8%	549.25	2.8%
TATASTEEL	27,55,80,250	3.7%	190.52	2.9%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KEI	24,21,825	27.3%	4850.5	-7.9%
POLYCAB	27,04,375	21.1%	8369.5	-5.7%
HAVELLS	1,02,79,000	20.4%	1144.3	-4.3%
ATHERENERG	34,42,875	17.2%	1593.4	-2.6%
MARUTI	25,84,350	5.4%	12722	-1.0%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANGELONE	3,16,75,000	-8.1%	300.3	4.5%
BSE	1,19,30,400	-5.3%	3425.2	3.0%
LICHSGFIN	3,66,24,000	-4.1%	570.4	2.6%
HINDUNILVR	1,72,54,200	-3.4%	1978.1	0.2%
ABCAPITAL	3,87,40,700	-3.3%	407.3	1.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDIANB	86,86,000	-3.6%	886.4	-0.3%
KPITTECH	1,07,36,850	-3.1%	575.9	-1.4%
BAJAJHLDNG	2,49,075	-3.1%	11153	-0.5%
ETERNAL	16,50,84,300	-2.0%	323.35	-1.1%
INFY	7,67,98,400	-1.7%	1138.1	-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

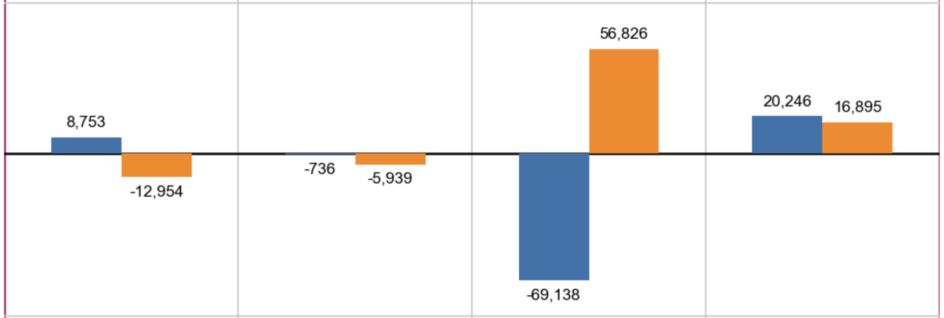
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

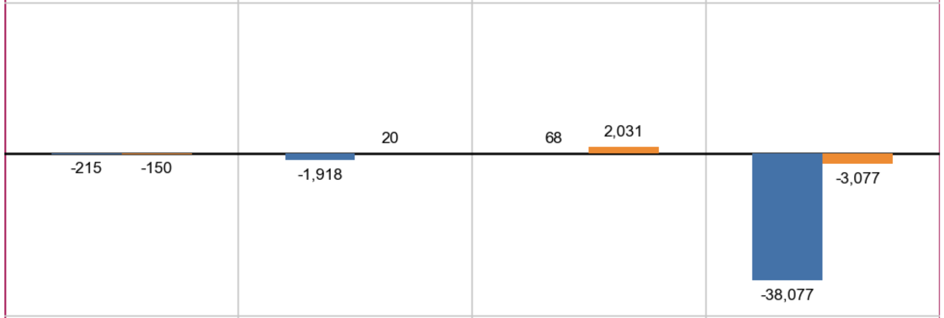
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
21,707 ▲	5,203 ▲	-1,25,964 ▼	3,351 ▲



Net O/S	Net O/S	Net O/S	Net O/S
-3,03,454	-2,35,838	5,80,911	6,30,143
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

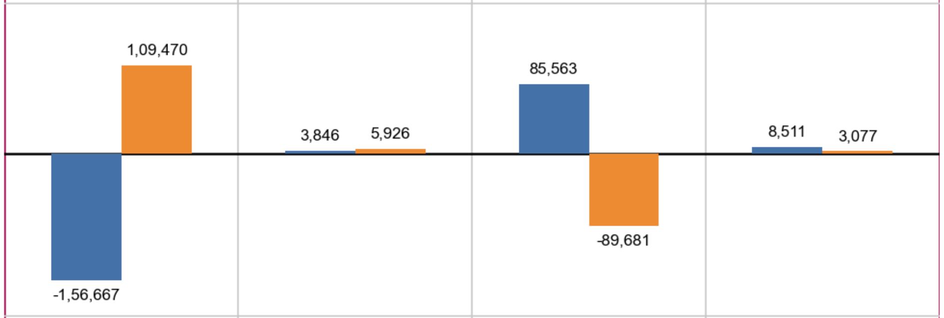
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-65 ▼	-1,938 ▼	-1,963 ▼	-35,000 ▼



Net O/S	Net O/S	Net O/S	Net O/S
3,895	11,369	32,107	-42,75,639
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

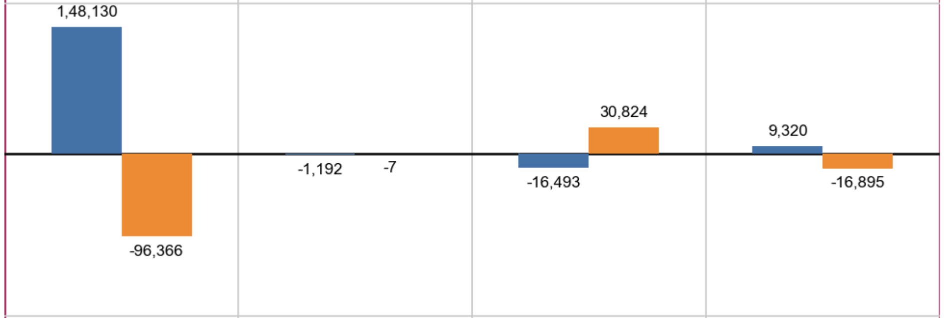
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,66,137 ▼	-2,080 ▼	1,75,244 ▲	5,434 ▲



Net O/S	Net O/S	Net O/S	Net O/S
2,25,870	2,09,842	-7,16,258	31,85,084
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

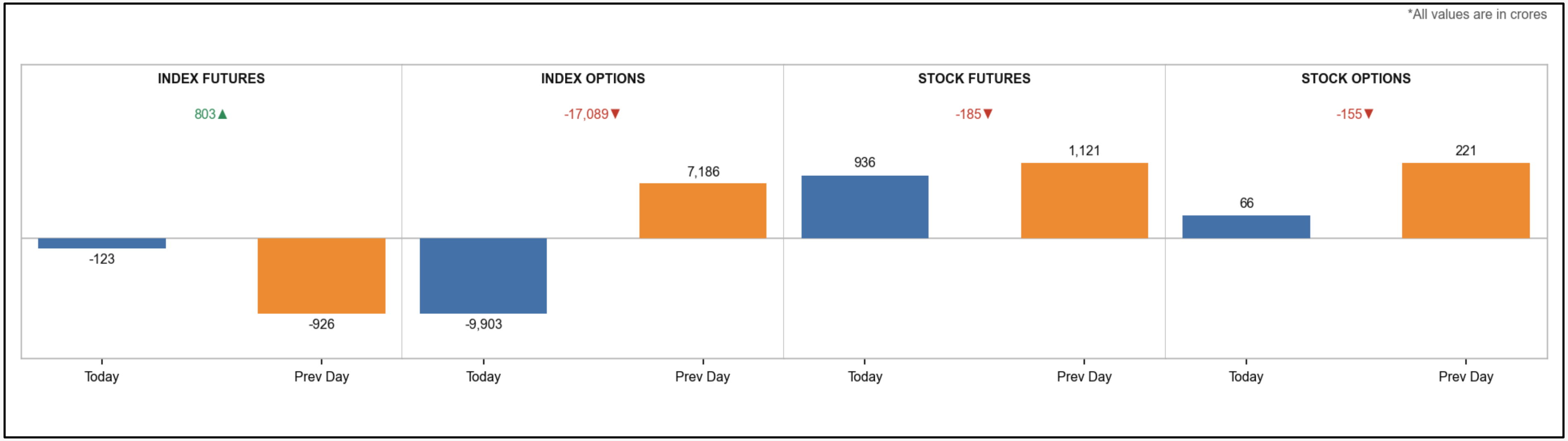
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,44,496 ▲	-1,185 ▼	-47,317 ▼	26,215 ▲



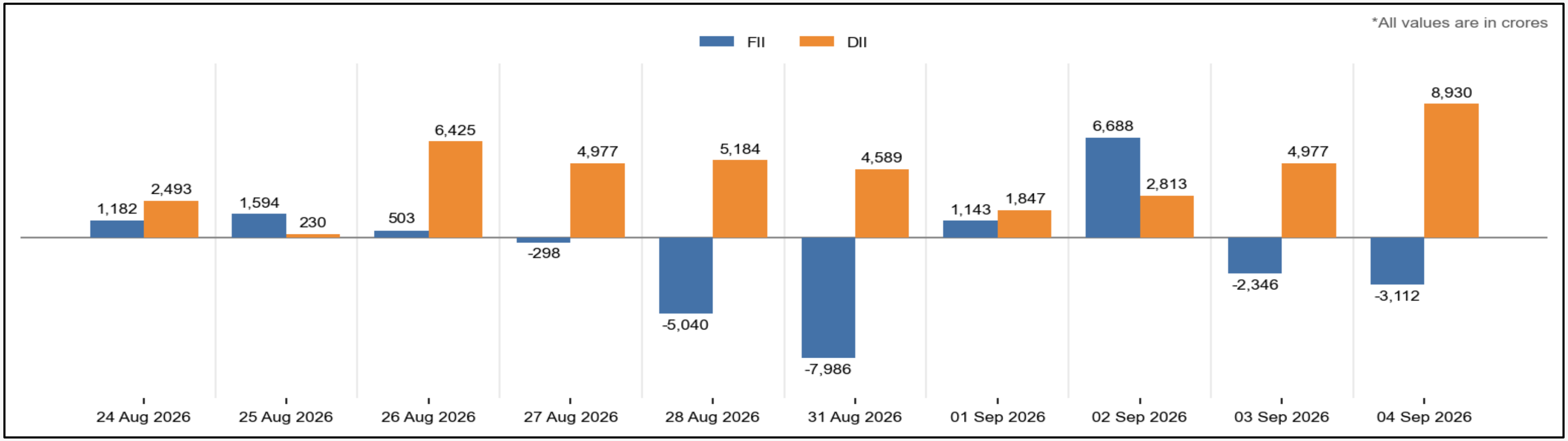
Net O/S	Net O/S	Net O/S	Net O/S
73,689	14,627	1,03,240	4,60,412
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



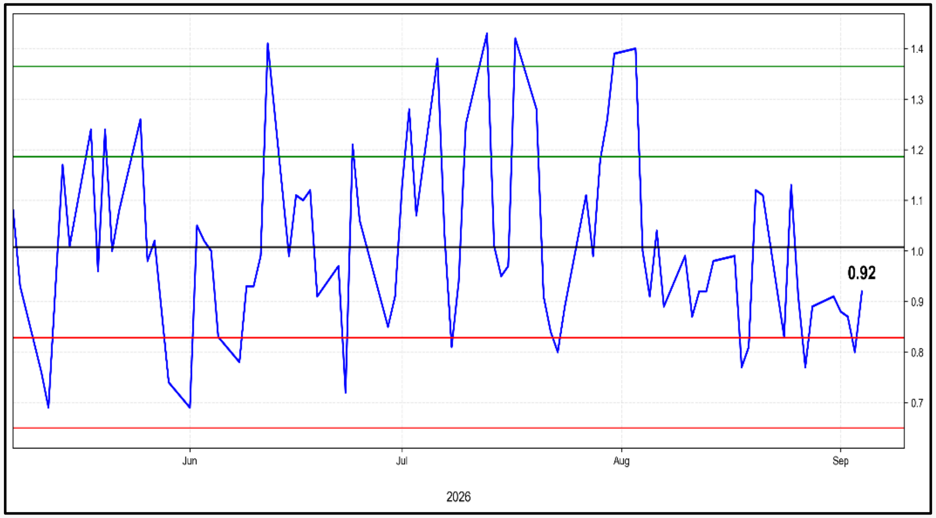
DII and FII Daily Cash Market Flows



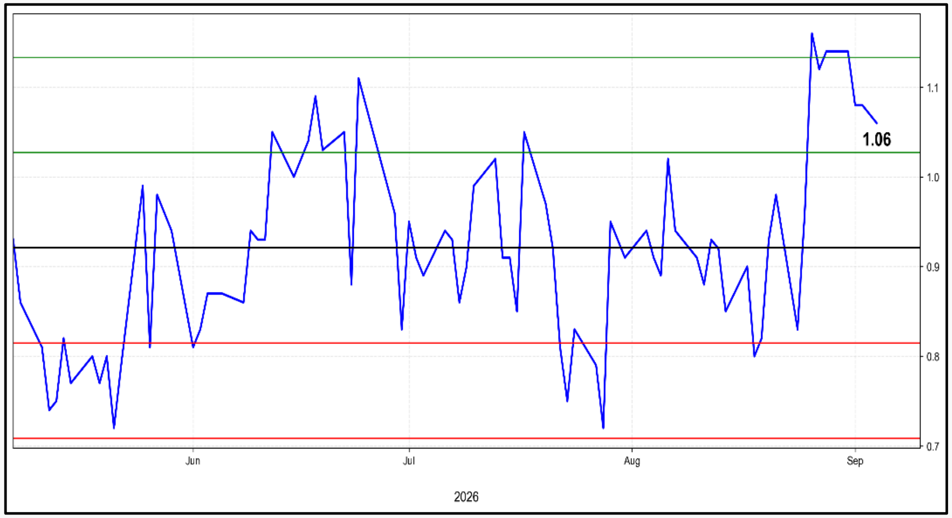
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

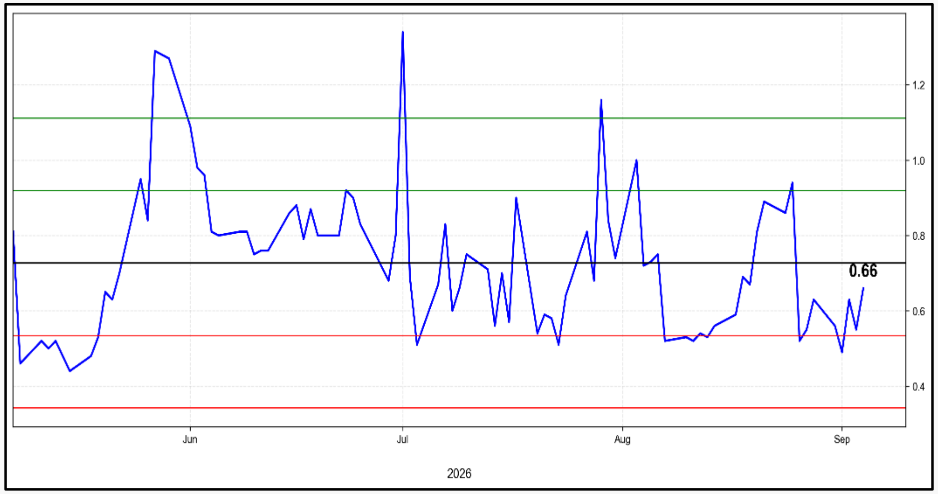
Nifty



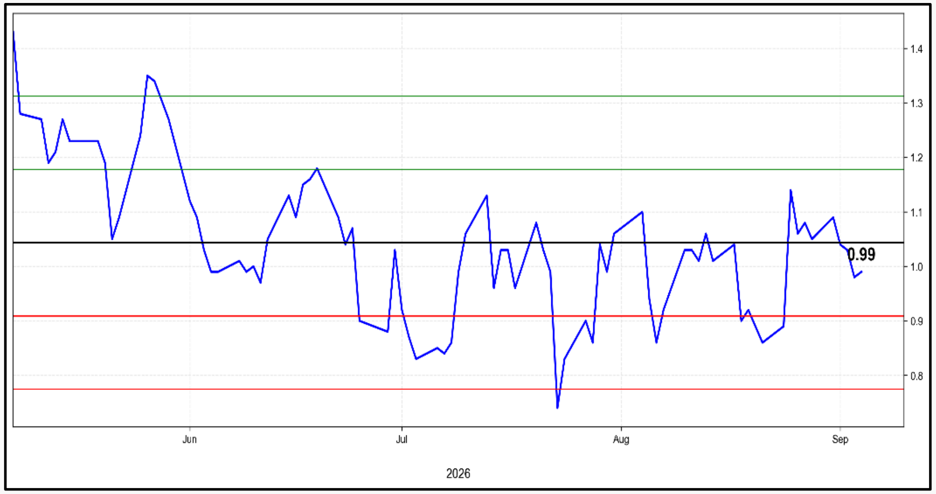
Bank Nifty



Fin Nifty



Midcap Select Nifty

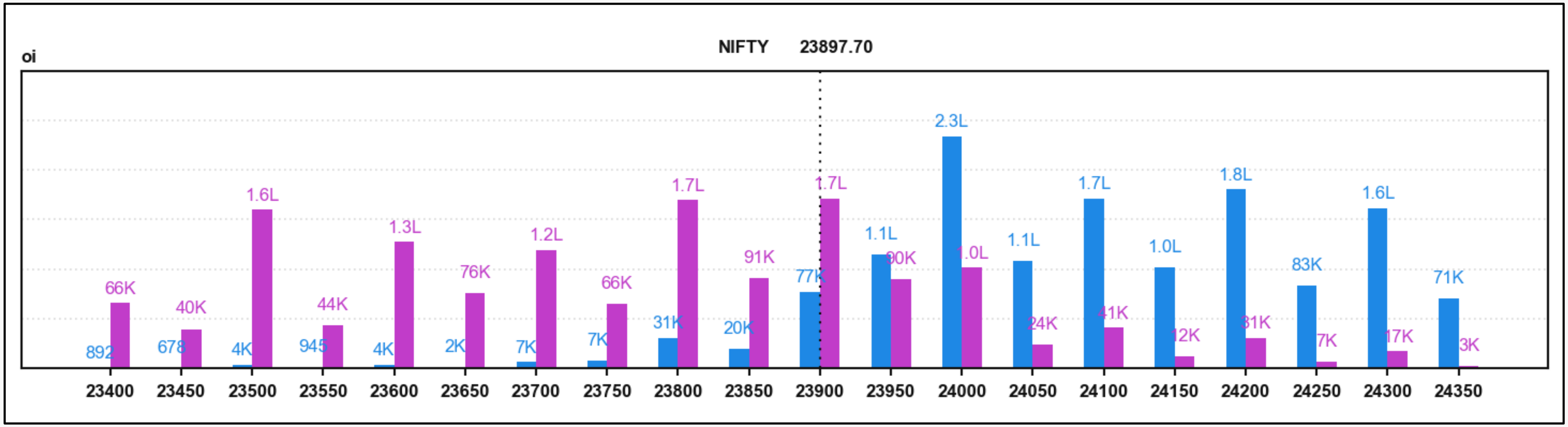


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,000 Call and 23,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,500 Call and the 57,500 Put saw the most amount of open interest.

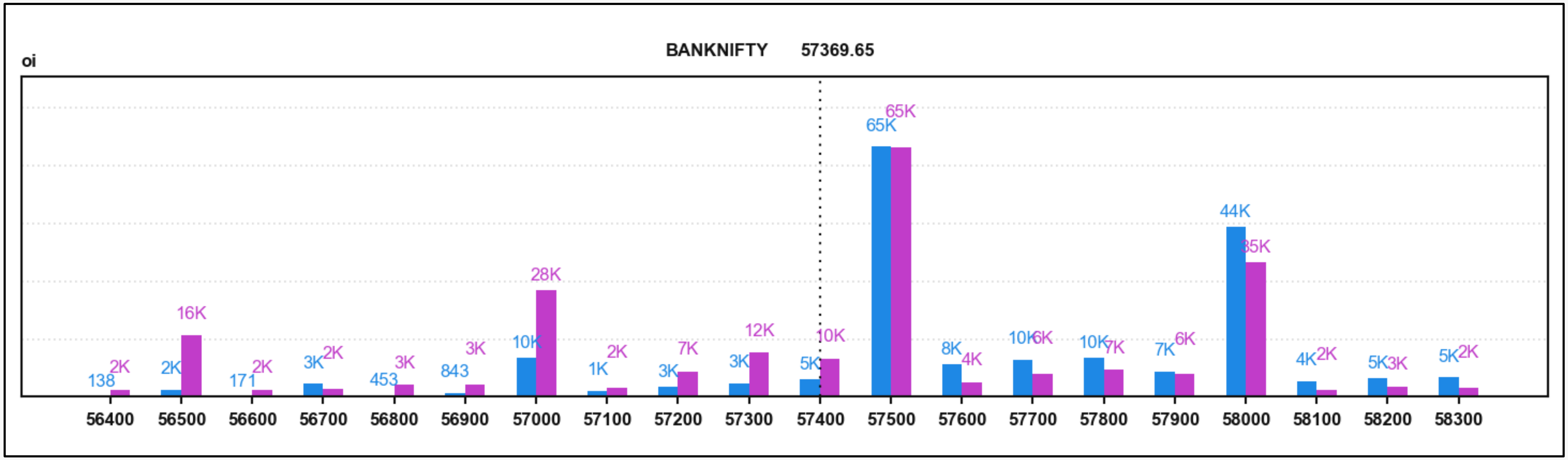
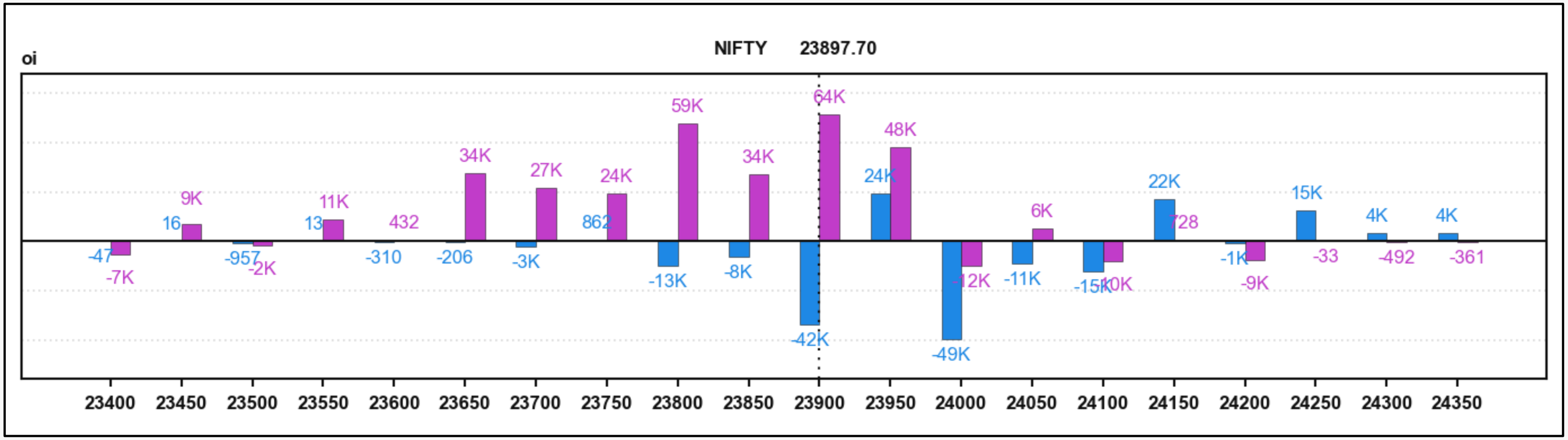


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

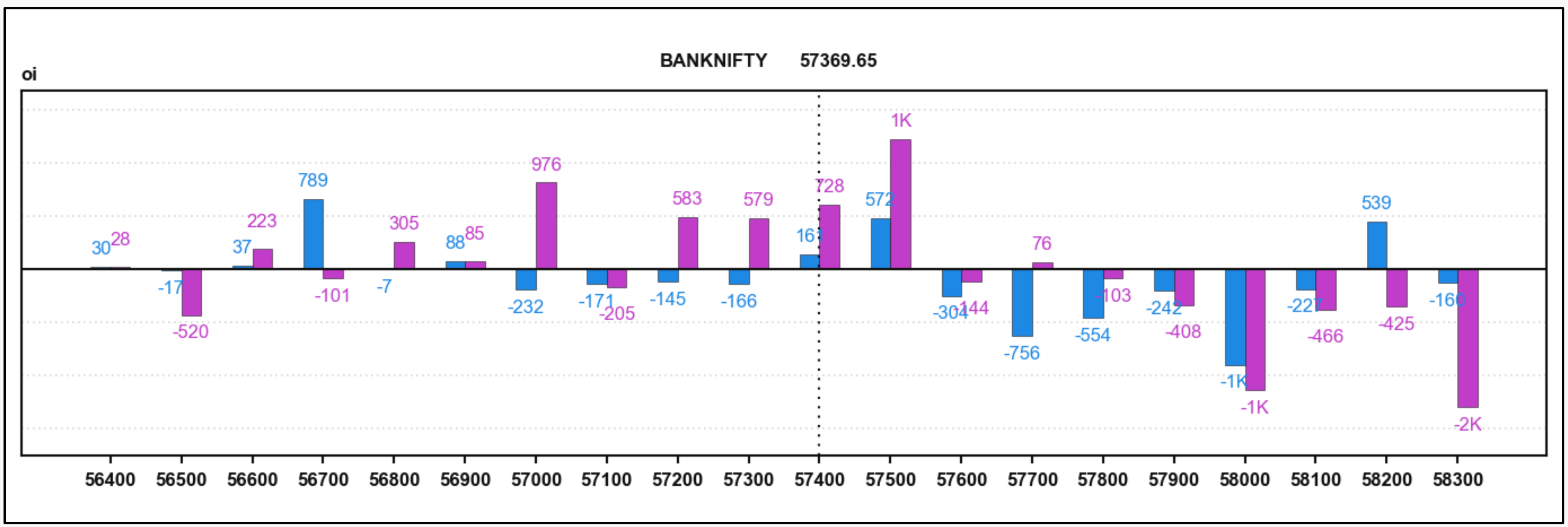
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 24,000 Call and the 23,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,300 Call & the 57,500 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
IEX	118.9	-0.2	10,952.0	2,177.0	5.0
LODHA	1,222.0	-1.0	11,570.0	2,320.0	5.0
MANAPPURAM	339.7	-0.1	5,053.0	1,054.0	4.8
KPITTECH	575.5	-1.4	7,316.0	1,895.0	3.9
WAAREEENER	2,635.1	2.1	17,976.0	4,859.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PIDILITIND	1,629.5	-0.5	1,156.0	1,142.0	1.0
IOC	137.6	-0.1	2,323.0	2,187.0	0.9
DIVISLAB	9,100.0	-1.6	13,504.0	12,637.0	0.9
BOSCHLTD	46,819.7	-0.4	5,418.0	5,069.0	0.9
UNOMINDA	1,249.7	-1.5	2,044.0	1,869.0	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
KEI	4,850.0	-9.0	17,398.0	7,278.0	100.0
ADANIENSOL	1,409.6	1.7	14,512.0	14,561.0	99.7
MARUTI	12,694.2	-1.1	75,608.0	76,573.0	98.7
APLAPOLLO	2,250.0	4.2	6,402.0	6,917.0	92.6
HDFCBANK	712.1	0.9	2,54,483.0	2,78,823.0	91.3

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SWIGGY	276.1	2.5	14,947.0	12,160.0	100.0
KEI	4,850.0	-9.0	10,359.0	6,644.0	100.0
KOTAKBANK	424.5	0.8	22,206.0	21,428.0	100.0
TATASTEEL	188.8	2.5	27,460.0	28,893.0	95.0
VBL	407.8	0.2	14,701.0	15,542.0	94.6

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
SWIGGY	276.1	2.5	74,913.0	76,894.0	97.4
POLYCAB	8,300.0	-5.8	99,517.0	1,18,423.0	84.0
HDFCLIFE	546.4	2.4	38,314.0	61,416.0	62.4
PFC	355.6	2.9	53,423.0	87,076.0	61.4
BSE	3,409.8	3.1	1,96,998.0	3,36,214.0	58.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
KEI	4,850.0	-9.0	48,582.0	54,664.0	88.9
SWIGGY	276.1	2.5	46,593.0	56,162.0	83.0
POLYCAB	8,300.0	-5.8	68,544.0	85,295.0	80.4
BSE	3,409.8	3.1	1,25,349.0	1,58,619.0	79.0
RBLBANK	414.4	1.5	10,851.0	21,601.0	50.2

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
KEI	4,850.0	-9.0	17,398.0	5,236.6	3.3
POLYCAB	8,300.0	-5.8	28,498.0	12,438.0	2.3
RBLBANK	414.4	1.5	7,560.0	4,432.8	1.7
HAVELLS	1,154.1	-3.8	8,328.0	5,193.2	1.6
MARUTI	12,694.2	-1.1	75,608.0	47,354.4	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
RBLBANK	414.4	1.5	6,552.0	2,988.2	2.2
KEI	4,850.0	-9.0	10,359.0	5,345.8	1.9
POLYCAB	8,300.0	-5.8	15,261.0	8,925.2	1.7
PREMIERENE	1,002.0	-0.6	4,814.0	3,019.4	1.6
HAVELLS	1,154.1	-3.8	4,985.0	3,184.6	1.6

Data Source : NSEBHAVCOPY & Bloomberg

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
KEI	4,850.0	-9.0	64,341.0	11,652.7	5.5
ANGELONE	299.8	4.8	59,742.0	10,988.2	5.4
POLYCAB	8,300.0	-5.8	99,517.0	21,336.6	4.7
SBILIFE	1,775.0	3.5	27,084.0	6,886.9	3.9
IEX	118.9	-0.2	10,952.0	2,892.0	3.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KEI	4,850.0	-9.0	48,582.0	7,361.2	6.6
POLYCAB	8,300.0	-5.8	68,544.0	13,149.5	5.2
SWIGGY	276.1	2.5	46,593.0	9,208.0	5.1
HAVELLS	1,154.1	-3.8	14,962.0	3,140.6	4.8
ANGELONE	299.8	4.8	24,361.0	5,376.4	4.5

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

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	3000	1558596	2.1%	2938	2900	711627	-1.3%
ADANIPORTS	1740	1458725	1.9%	1707	1700	992750	-0.4%
APOLLOHOSP	9000	156625	4.0%	8650	8300	152125	-4.0%
ASIANPAINT	2600	465750	2.9%	2527	2420	485000	-4.2%
AXISBANK	1300	3678750	2.1%	1273	1260	1893125	-1.0%
BAJAJ-AUTO	12500	307725	4.9%	11919	11500	177000	-3.5%
BAJAJFINSV	2020	1205100	2.5%	1970	1900	521400	-3.6%
BAJFINANCE	1100	3109500	3.7%	1061	1000	1770750	-5.7%
BEL	410	7173450	1.1%	405	410	5466300	1.1%
BHARTIARTL	2000	3000100	8.7%	1840	1800	1763200	-2.2%
CIPLA	1480	896750	6.9%	1385	1300	925225	-6.1%
COALINDIA	420	6201900	1.1%	415	400	4784400	-3.7%
DRREDDY	1200	1333750	4.3%	1151	1080	1081875	-6.2%
EICHERMOT	8000	271200	4.8%	7631	7500	285200	-1.7%
ETERNAL	340	12871900	5.3%	323	320	4791800	-0.9%
GRASIM	3300	295250	-0.7%	3322	3300	160000	-0.7%
HCLTECH	1400	850000	8.2%	1293	1300	493600	0.5%
HDFCBANK	750	22510800	5.3%	712	730	9310600	2.5%
HDFCLIFE	550	3173500	0.7%	546	510	2467300	-6.7%
HINDALCO	1100	2897300	8.8%	1011	1000	2067100	-1.1%
HINDUNILVR	2100	2487300	6.4%	1973	2000	877200	1.3%
ICICIBANK	1450	3255700	1.9%	1423	1400	1643600	-1.6%
INDIGO	5200	601350	4.5%	4977	5200	341400	4.5%
INFY	1160	5251600	2.7%	1130	1100	2474800	-2.7%
ITC	270	17350050	2.2%	264	270	7967775	2.2%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	16501700	4.4%	240	240	8734950	0.2%
JSWSTEEL	1400	1077975	5.7%	1325	1300	1254825	-1.9%
KOTAKBANK	420	10224000	-1.1%	425	400	7714000	-5.8%
LT	4100	1485050	3.4%	3964	4000	735875	0.9%
M&M	3400	1727600	7.3%	3170	3200	521400	0.9%
MARUTI	14000	637200	10.3%	12694	12000	149900	-5.5%
MAXHEALTH	1000	487200	1.5%	985	1000	454650	1.5%
NESTLEIND	1500	590000	6.3%	1411	1400	225000	-0.7%
NTPC	340	7921500	2.3%	333	340	2889000	2.3%
ONGC	240	10413000	2.3%	235	225	3962250	-4.1%
POWERGRID	270	6530300	1.5%	266	270	3152100	1.5%
RELIANCE	1340	7453000	1.4%	1322	1300	6080000	-1.7%
SBILIFE	1800	615750	1.4%	1775	1640	346125	-7.6%
SBIN	1100	10059000	8.3%	1016	1000	4163250	-1.6%
SHRIRAMFIN	1100	2108700	5.7%	1041	1060	1413225	1.8%
SUNPHARMA	1940	2558500	2.2%	1899	1860	618800	-2.1%
TATACONSUM	1100	898150	8.9%	1010	950	750200	-5.9%
TMPV	320	5849600	2.7%	312	320	4273600	2.7%
TATASTEEL	190	23919500	0.6%	189	185	10758000	-2.0%
TCS	2400	1364175	4.2%	2304	2800	933525	21.5%
TECHM	1640	829200	2.7%	1597	1600	509400	0.2%
TITAN	5200	425950	3.6%	5020	4800	437850	-4.4%
TRENT	3000	1006875	5.2%	2853	2900	319950	1.6%
ULTRACEMCO	12000	112400	5.2%	11408	11000	57650	-3.6%
WIPRO	180	11892000	2.0%	176	180	9327000	2.0%

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

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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***

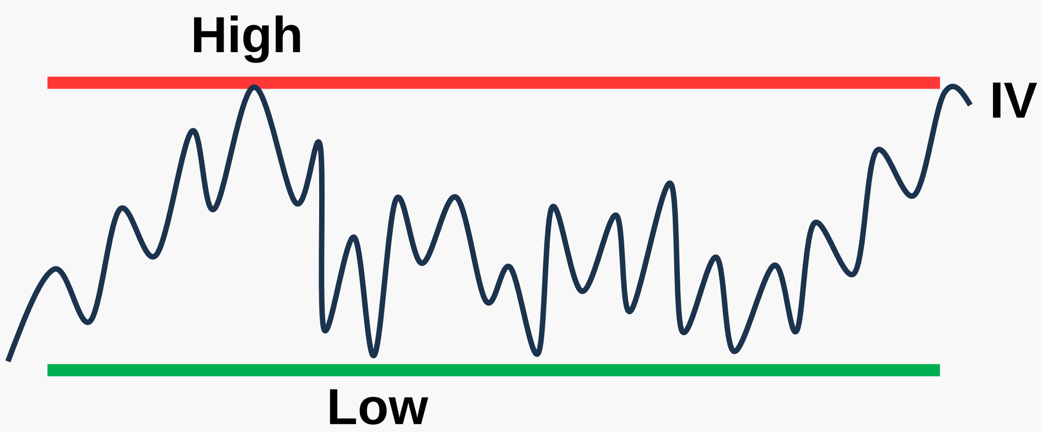
Appendix

- **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

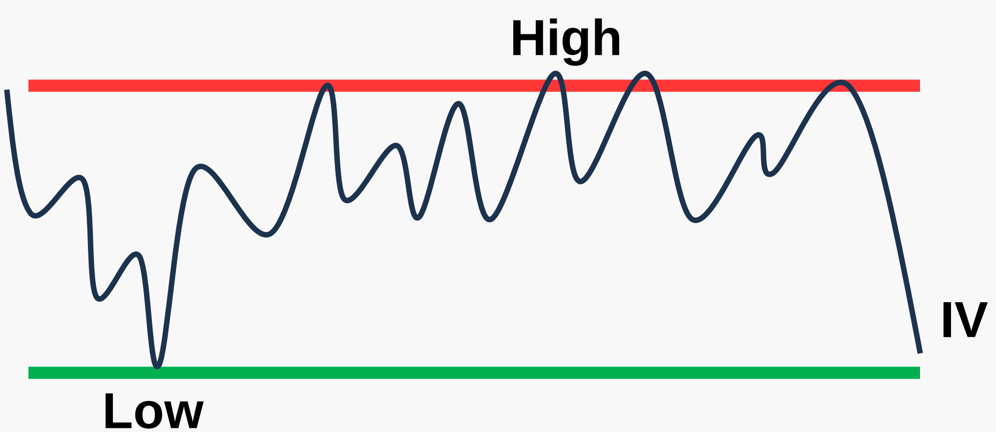
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



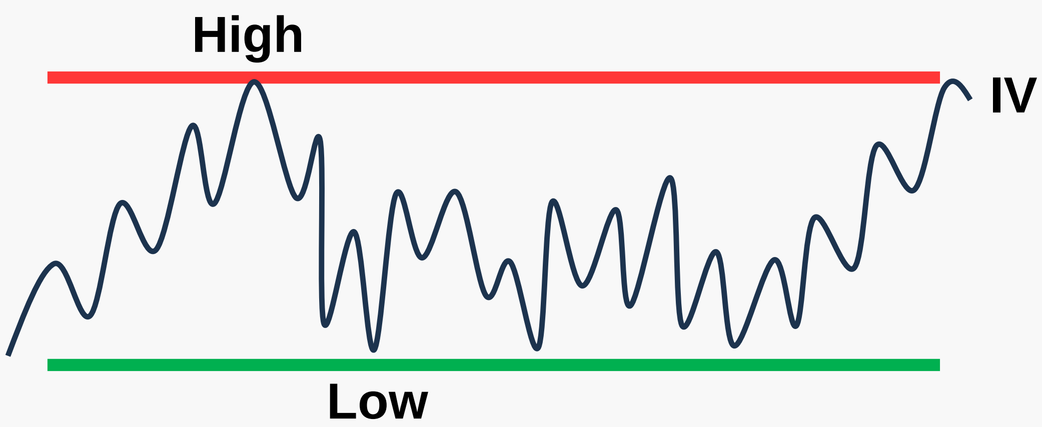
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



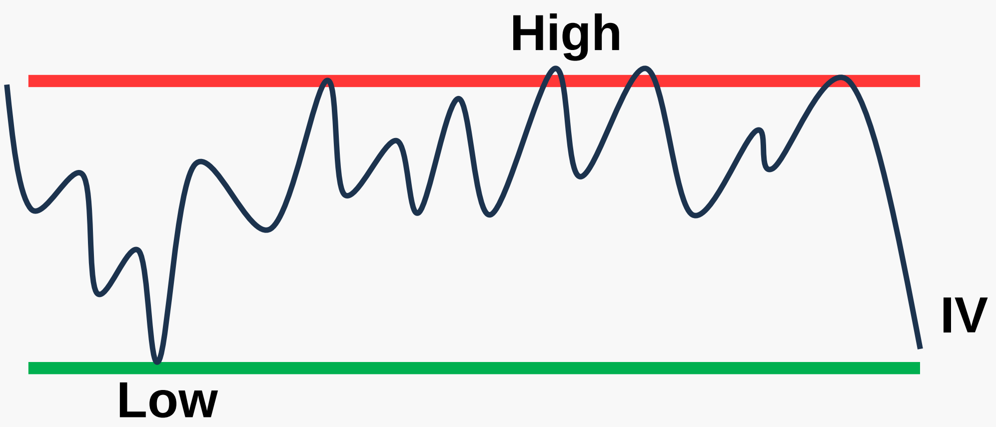
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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