AXIS DIRECT

Mar 25, 2026

Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	23,515	1.8%▲
Open Interest (OI)	2,33,04,710	0.1%▲
Change in OI (abs)	2,33,04,710	17,160▲
Premium / Discount (Abs)	16	14▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,708	2.4%▲
Open interest (OI)	31,07,310	5.9%▼
Change in OI (abs)	31,07,310	1,95,810▼
Premium / Discount (Abs)	102	44▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	24.74	1.99▼
Nifty ATM IV (%)	28.55	5.69▼
Bank Nifty ATM IV (%)	32.08	6.65▼
PCR (Nifty)	1.07	0.23▲
PCR (Bank Nifty)	0.76	0.02▲

The FII Long Ratio in Index Futures **Drop** to **13.8**%, down from **14.7** % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
360ONE	30,88,000	8.9%	993.2	0.5%
KPITTECH	90,55,900	8.7%	663.65	0.9%
IOC	11,36,36,250	8.5%	138.96	0.5%
SBIN	8,61,77,250	6.8%	1033	0.3%
JINDALSTEL	1,24,31,250	6.7%	1123.3	1.4%

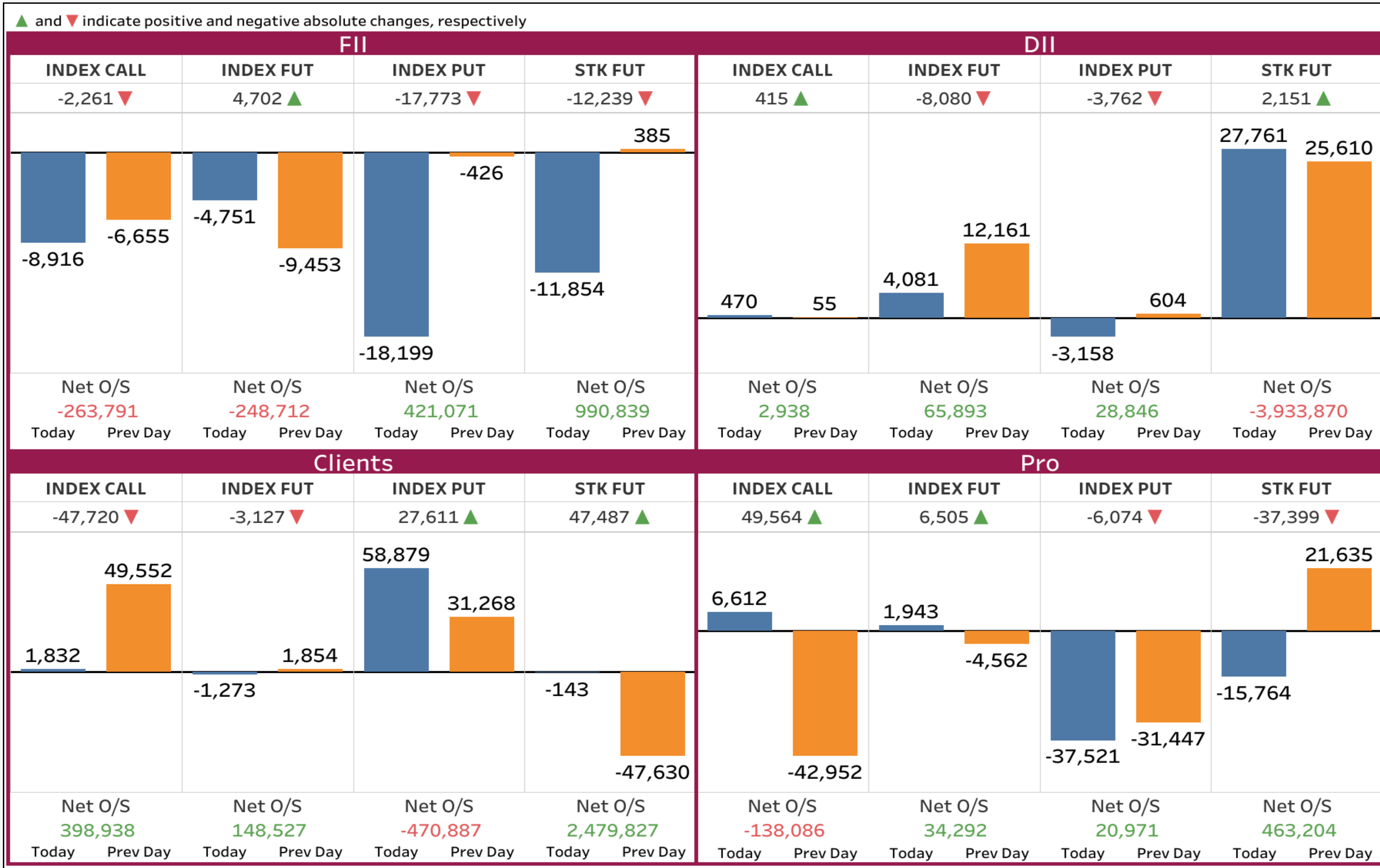
Short Buildup (Open Interest H,igher + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
LODHA	1,67,02,200	18.1%	726.25	-0.3%
COALINDIA	5,61,23,550	1.3%	441.15	-3.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
PREMIERENE	1,14,93,100	-16.8%	885.45	2.1%
DMART	58,55,250	-15.3%	3760.2	3.2%
RVNL	6,20,15,650	-15.2%	258.1	4.0%
CDSL	1,31,92,650	-14.4%	1184	5.1%
DIXON	27,73,300	-13.5%	10156	3.8%

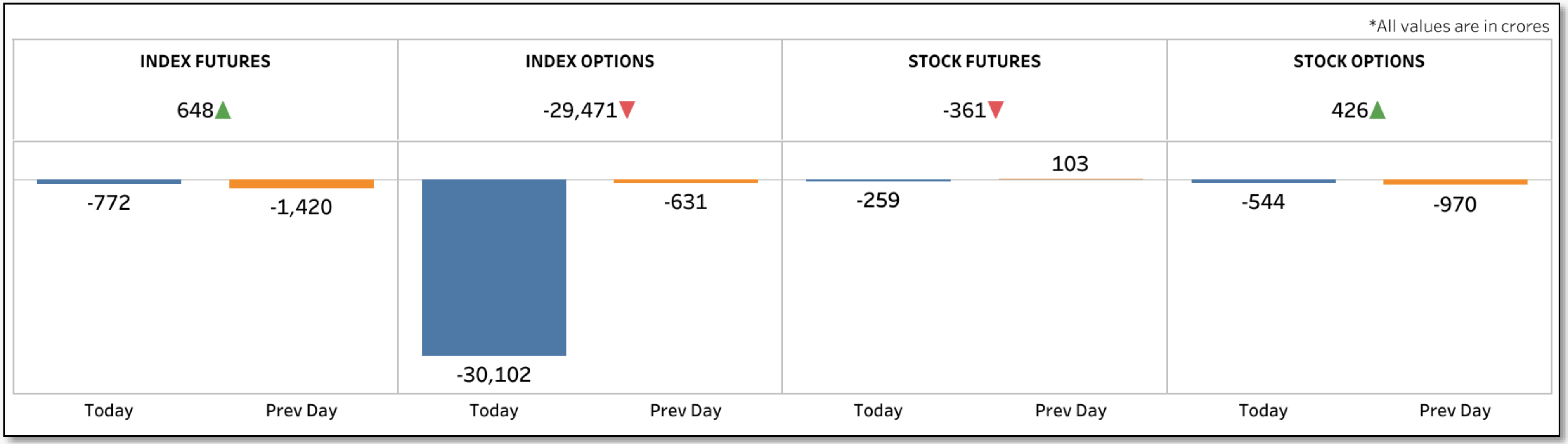
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	**Open Interest**	**Chg (%)**	**Price**	**Chg (%)**
POWERGRID	7,80,44,400	-1.5%	298.85	-0.7%
SUNPHARMA	2,14,64,800	-0.2%	1755.6	-0.1%
CIPLA	1,42,92,750	-0.2%	1220.7	-0.2%
MANAPPURAM	5,70,90,000	-3.6%	252.45	-2.8%
ANGELONE	3,92,17,500	-3.6%	218.68	-4.7%

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

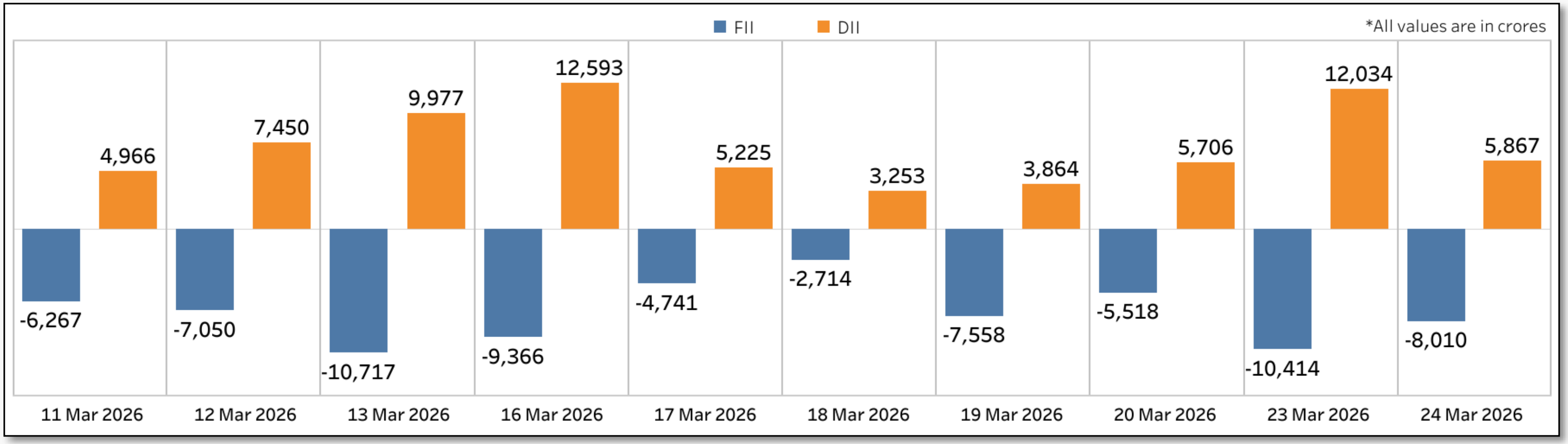
Open Interest Trends by Participant



Daily Net Open Interest Change

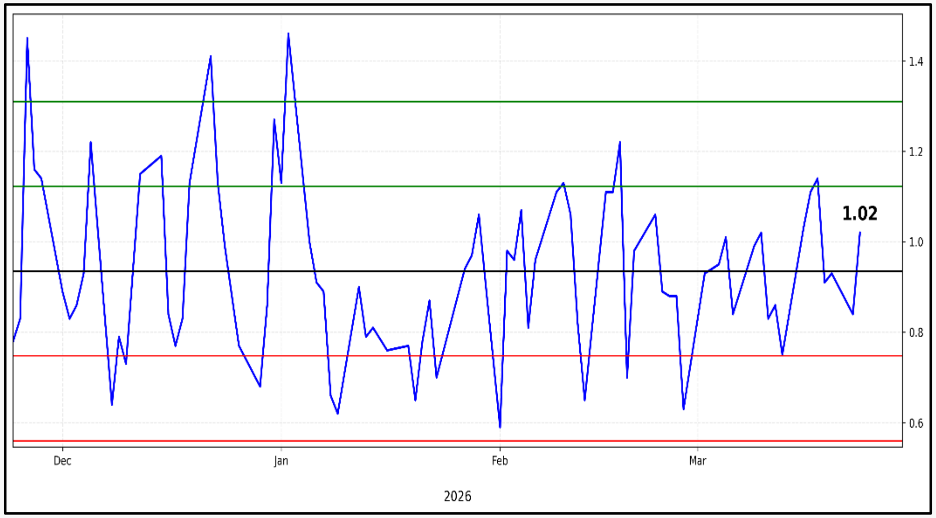


DII and FII Daily Cash Market Flows

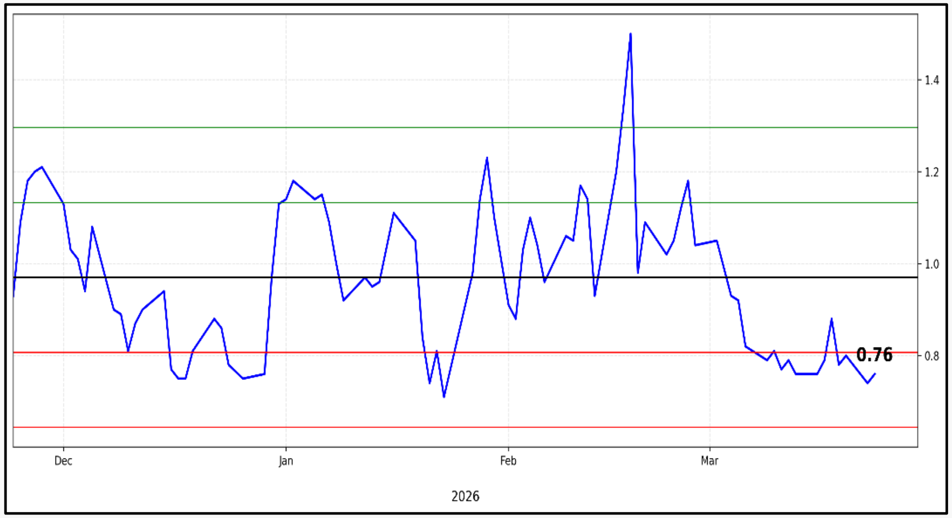


Put Call Ratio (PCR)

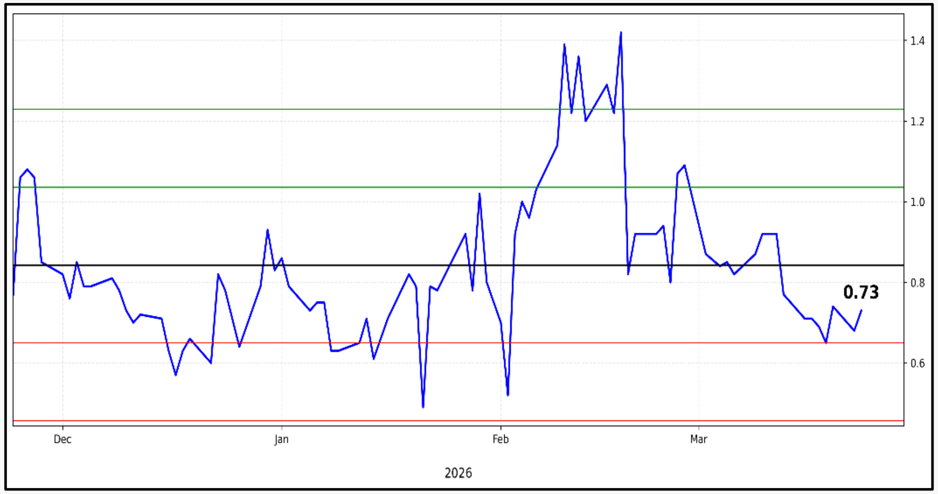
Nifty



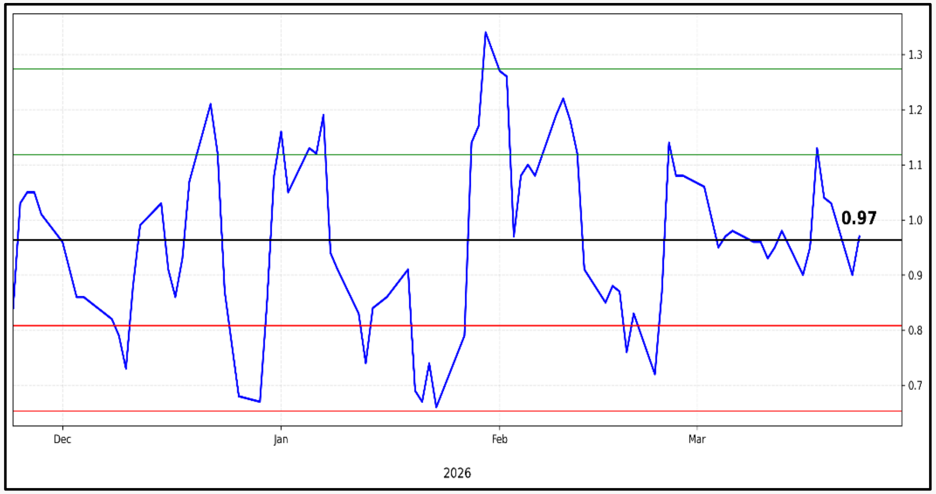
Bank Nifty



Fin Nifty



Midcap Select Nifty

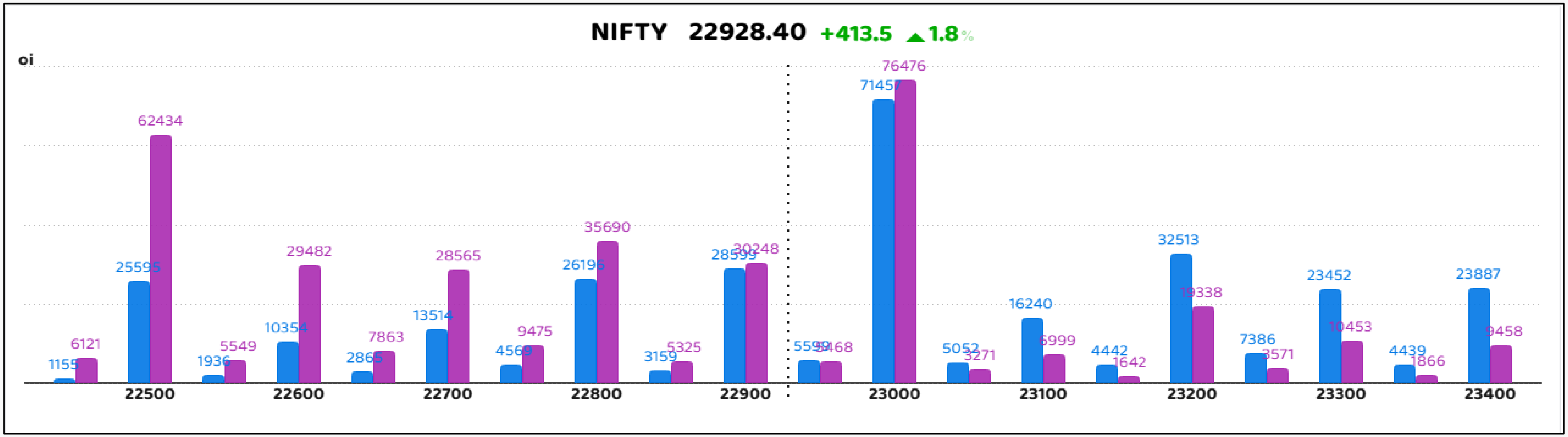


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For Nifty, the 23,000 Call and 23,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 Call and the 52,000 Put saw the most amount of open interest.

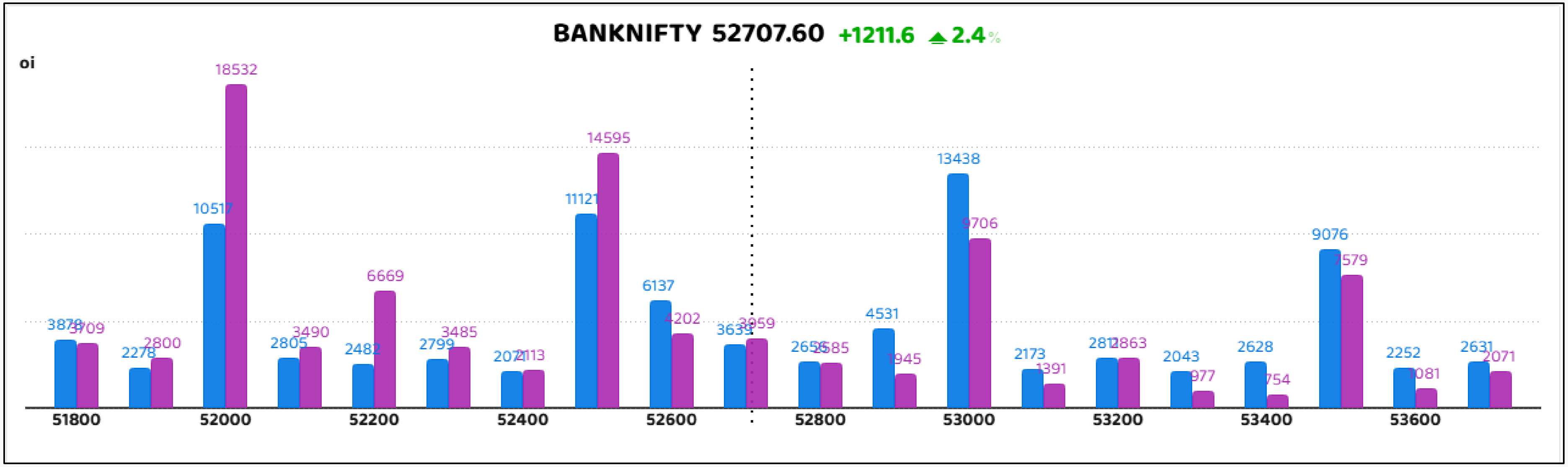
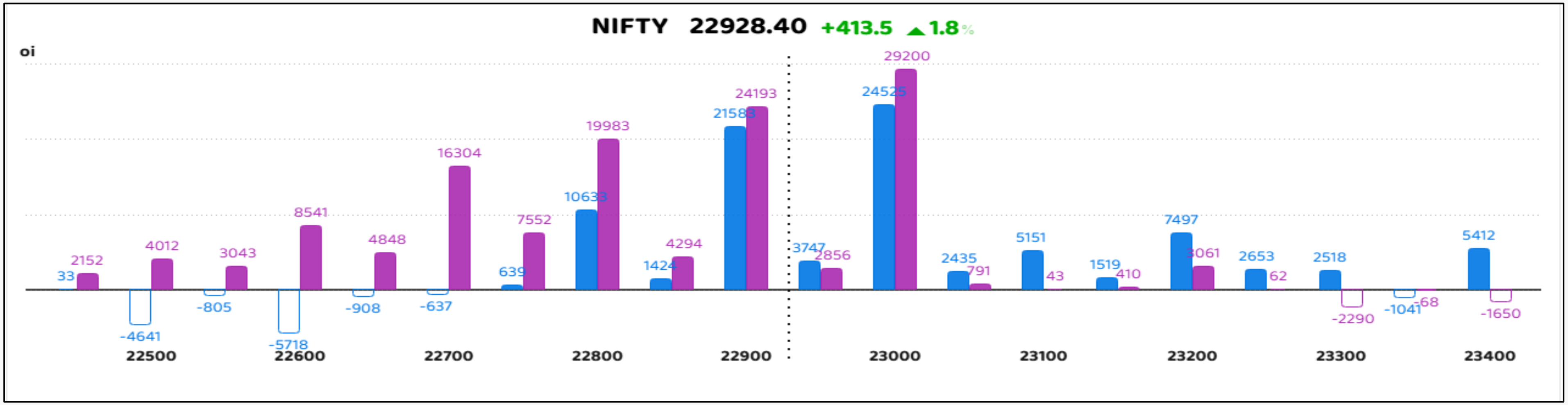


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

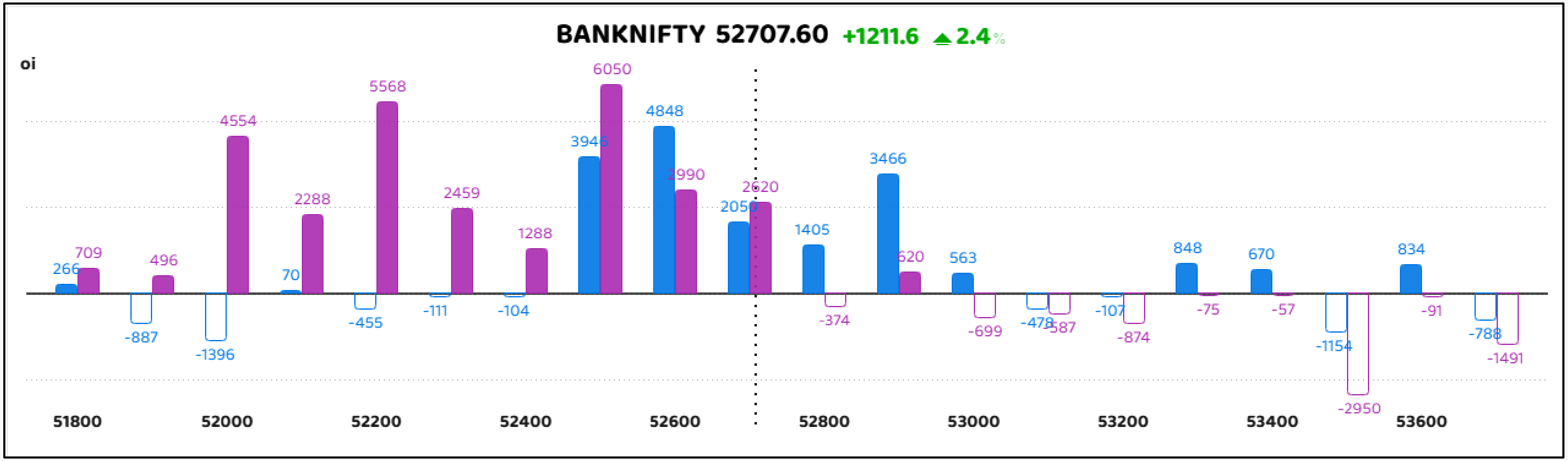
Changes in Positioning

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 52,600 Call & the 52,500 Put

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Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BAJAJ AUTO LTD	8898.0	1.4	36.6	36.6	18.6	100.0
PIDILITE INDS	1332.2	1.3	31.9	31.9	11.8	100.0
CIPLA LTD	1219.4	0.2	118.5	118.5	1.3	100.0
SHREE CEMENT	23325.0	2.6	36.4	36.4	7.9	100.0
PERSISTENT SYS	4913.7	4.0	61.7	61.7	24.7	100.0

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ADITYA BIRLA CAP	302.4	2.5	41.2	658.6	8.2	5.1
HINDALCO INDS	854.7	1.7	39.1	254.2	12.3	11.1
ITC LTD	291.3	0.3	13.0	94.8	2.2	11.7
CHOLAMANDALAM IN	1418.9	2.8	40.0	186.8	19.6	12.1
REC LTD	320.8	1.4	39.2	244.9	8.0	13.2

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HDFC BANK LTD	764.90	2.8	43.1	43.1	1.5	100.0
HINDUSTAN UNILEV	2091.2	1.6	29.6	29.6	0.8	100.0
LARSEN & TOUBRO	3516.8	5.2	44.6	44.6	14.2	100.0
KOTAK MAHINDRA	366.85	2.9	39.5	39.5	1.1	100.0
MARUTI SUZUKI IN	12464.0	0.9	37.0	37.0	11.3	100.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
STEEL AUTHORITY	145.7	1.9	14.0	91.3	0.6	3.9
TATA CONSULTANCY	2398.8	0.6	13.8	44.6	1.6	4.1
ASTRAL LTD	1594.4	2.5	23.5	47.1	18.8	14.3
PI INDUSTRIES	2759.0	-0.1	24.5	57.8	12.5	26.4
SUPREME INDS LTD	3754.5	1.4	33.0	49.9	17.6	55.1

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

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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
MAZDOCK	2,253.0	2.1	52,239.0	11,021.0	4.7
BDL	1,174.1	1.3	24,091.0	5,768.0	4.2
BANKINDIA	146.4	1.8	7,596.0	1,954.0	3.9
BLUESTARCO	1,665.9	2.8	5,977.0	1,575.0	3.8
TIINDIA	2,568.6	3.9	32,433.0	8,641.0	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
MFSL	1,583.5	1.0	2,240.0	6,345.0	2.8
DALBHARAT	1,793.0	2.7	6,304.0	9,242.0	1.5
IEX	119.6	3.6	11,934.0	13,591.0	1.1
PAGEIND	32,170.2	2.6	6,458.0	6,410.0	1.0
COALINDIA	442.1	-2.9	85,483.0	82,455.0	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

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
ADANIENT	1,818.0	-0.8	29,904.0	29,380.0	100.0
AMBUJACEM	407.6	3.1	16,988.0	16,722.0	100.0
GAIL	137.6	1.7	14,947.0	14,587.0	100.0
HINDPETRO	336.8	5.5	14,023.0	13,973.0	100.0
CIPLA	1,219.4	-0.2	25,231.0	24,951.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AMBUJACEM	407.6	3.1	12,265.0	11,710.0	100.0
GAIL	137.6	1.7	14,660.0	14,579.0	100.0
COALINDIA	442.1	-2.9	22,215.0	21,202.0	100.0
BPCL	282.2	4.0	12,420.0	12,253.0	100.0
ASIANPAINT	2,217.3	4.5	22,167.0	19,514.0	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

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Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ASIANPAINT	2,217.3	4.5	63,602.0	61,580.0	100.0
TIINDIA	2,568.6	3.9	32,433.0	24,280.0	100.0
LT	3,516.8	5.2	235,012.0	174,890.0	100.0
LODHA	726.4	-0.2	25,587.0	21,584.0	100.0
INDIGO	4,150.8	5.2	146,249.0	129,789.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
COALINDIA	442.1	-2.9	82,455.0	60,591.0	100.0
LODHA	726.4	-0.2	19,331.0	17,760.0	100.0
BAJAJFINSV	1,704.4	1.7	27,561.0	28,315.0	97.3
SUNPHARMA	1,753.3	-0.3	29,349.0	30,908.0	95.0
YESBANK	18.1	2.4	7,340.0	7,771.0	94.5

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

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
LODHA	726.4	-0.2	14,565.0	5,981.2	2.4
SHRIRAMFIN	903.6	3.0	26,521.0	14,034.2	1.9
UNITDSPR	1,328.0	4.1	11,697.0	6,666.3	1.8
HDFCBANK	764.9	2.8	252,347.0	144,834.8	1.7
BPCL	282.2	4.0	18,935.0	11,086.1	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
HINDPETRO	336.8	5.5	12,022.0	7,485.4	1.6
LODHA	726.4	-0.2	8,582.0	5,434.0	1.6
HDFCBANK	764.9	2.8	122,043.0	77,639.8	1.6
PGEL	501.7	1.4	8,263.0	5,404.0	1.5
SHRIRAMFIN	903.6	3.0	16,833.0	11,066.6	1.5

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TIINDIA	2,568.6	3.9	32,433.0	5,227.9	6.2
LODHA	726.4	-0.2	25,587.0	6,012.1	4.3
APOLLOHOSP	7,413.0	3.8	44,672.0	13,223.1	3.4
ASIANPAINT	2,217.3	4.5	63,602.0	20,874.6	3.0
LT	3,516.8	5.2	235,012.0	87,887.2	2.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MFSL	1,583.5	1.0	6,345.0	1,328.2	4.8
IEX	119.6	3.6	13,591.0	3,803.6	3.6
POWERGRID	299.0	-1.0	33,748.0	10,712.0	3.2
TIINDIA	2,568.6	3.9	8,641.0	2,847.0	3.0
LODHA	726.4	-0.2	19,331.0	6,502.0	3.0

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

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	2000	1293474	10.0%	1818	2200	654771	21.0%
ADANIPORTS	1500	953800	11.6%	1344	1500	722000	11.6%
APOLLOHOSP	8500	114000	14.7%	7413	7000	150875	-5.6%
ASIANPAINT	2240	1027750	1.0%	2217	2000	645000	-9.8%
AXISBANK	1200	3508750	0.6%	1193	1160	746250	-2.7%
BAJAJ-AUTO	9000	203325	1.1%	8898	9100	57525	2.3%
BAJAJFINSV	1840	1081000	8.0%	1704	1920	318500	12.6%
BAJFINANCE	900	2853750	6.0%	849	800	1335000	-5.8%
BEL	470	4437450	13.4%	414	400	2052000	-3.5%
BHARTIARTL	2000	1911400	11.0%	1802	1800	1163275	-0.1%
CIPLA	1350	1701375	10.7%	1219	1260	359250	3.3%
COALINDIA	470	3454650	6.3%	442	410	2039850	-7.3%
DRREDDY	1350	1942500	7.2%	1260	1300	612500	3.2%
EICHERMOT	8000	294300	16.4%	6871	8500	105600	23.7%
ETERNAL	260	9040400	9.3%	238	200	8759100	-15.9%
GRASIM	2860	377250	12.2%	2549	2500	172750	-1.9%
HCLTECH	1380	1079400	0.5%	1373	1300	475650	-5.3%
HDFCBANK	800	10540200	4.6%	765	750	2871000	-1.9%
HDFCLIFE	750	1795200	24.4%	603	600	453200	-0.5%
HINDALCO	920	2534000	7.6%	855	840	783300	-1.7%
HINDUNILVR	2400	825900	15.1%	2085	2000	223500	-4.1%
ICICIBANK	1400	3558800	11.9%	1251	1400	2010400	11.9%
INDIGO	4100	1107750	-1.2%	4151	4000	511800	-3.6%
INFY	1400	4431600	9.5%	1278	1400	1446800	9.5%
ITC	310	23092800	6.4%	291	320	2571200	9.9%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	5632950	7.4%	233	300	2620250	28.9%
JSWSTEEL	1300	930150	14.7%	1134	1120	305100	-1.2%
KOTAKBANK	380	3930000	3.6%	367	360	4378000	-1.9%
LT	4000	1641150	13.7%	3517	3400	654150	-3.3%
M&M	3100	511000	2.3%	3031	3000	335200	-1.0%
MARUTI	14000	285200	12.3%	12464	12000	65900	-3.7%
MAXHEALTH	980	317100	1.1%	969	950	278775	-2.0%
NESTLEIND	1200	716000	1.4%	1183	1200	155000	1.4%
NTPC	390	19798500	3.8%	376	380	3235500	1.2%
ONGC	300	11724750	11.9%	268	265	4878000	-1.1%
POWERGRID	305	5487200	2.0%	299	300	2319900	0.3%
RELIANCE	1400	9939000	-0.8%	1412	1400	5179500	-0.8%
SBILIFE	2000	429375	8.9%	1836	1900	263625	3.5%
SBIN	1080	4051500	4.8%	1031	990	1824750	-4.0%
SHRIRAMFIN	900	2248950	-0.4%	904	900	1914825	-0.4%
SUNPHARMA	1800	2247700	2.7%	1753	1800	366450	2.7%
TATACONSUM	1300	618200	23.4%	1053	1100	141350	4.5%
TMPV	400	4592000	28.5%	311	290	2528000	-6.8%
TATASTEEL	210	13271500	10.1%	191	190	8756000	-0.4%
TCS	2600	1338575	8.4%	2399	2600	568225	8.4%
TECHM	1440	1707000	0.5%	1433	1340	1775400	-6.5%
TITAN	4300	364700	10.3%	3900	3900	219625	0.0%
TRENT	4000	564200	18.8%	3366	3400	171600	1.0%
ULTRACEMCO	11400	94500	5.9%	10764	10800	28050	0.3%
WIPRO	200	9864000	6.0%	189	190	4296000	0.7%

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

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***

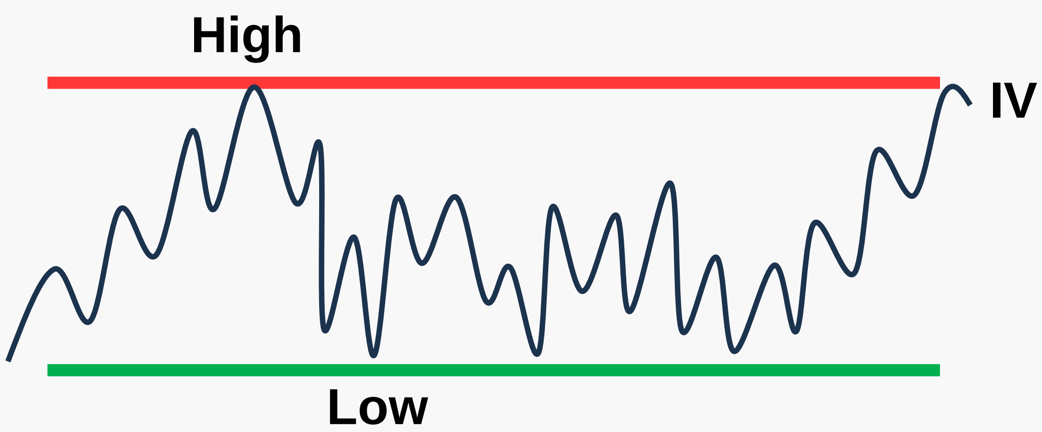
Appendix

- **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

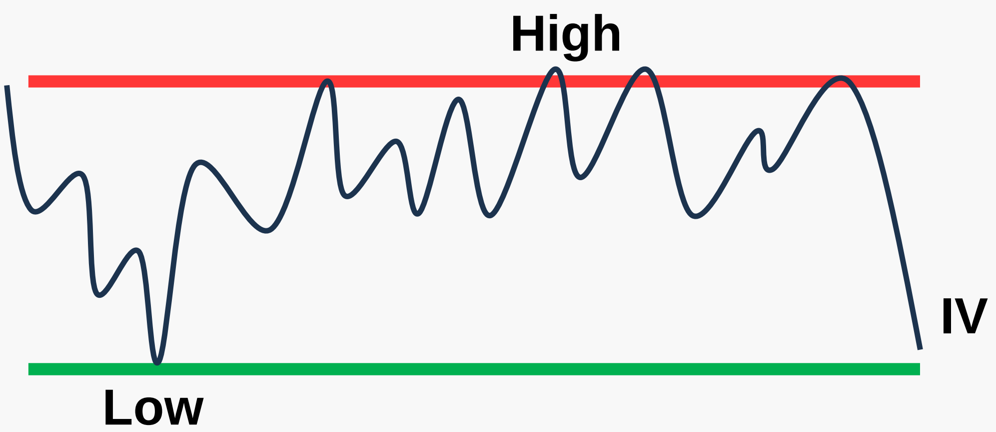
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



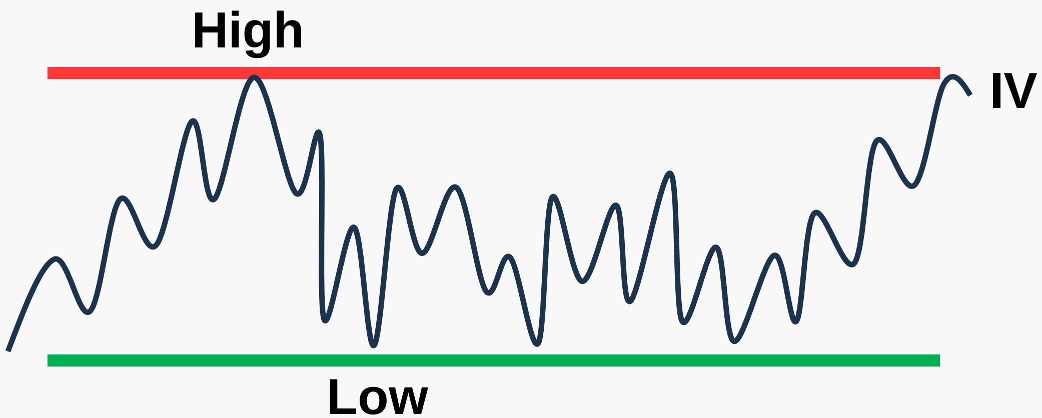
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



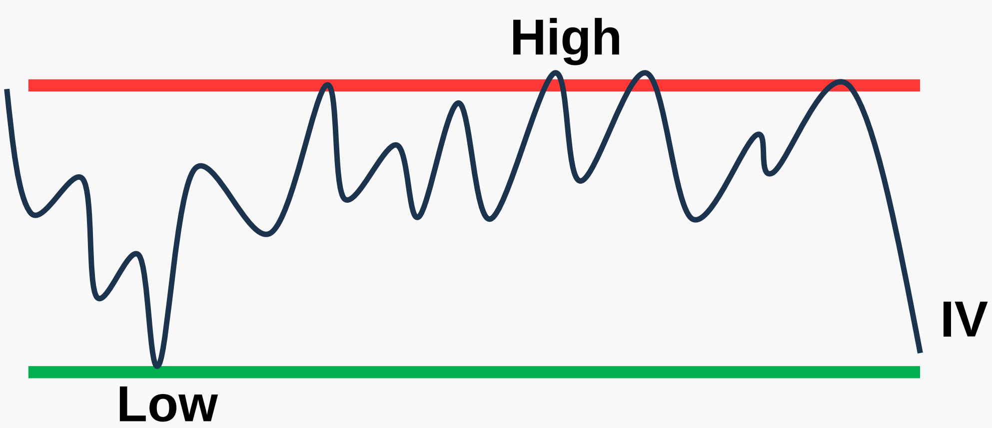
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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