AXIS DIRECT

Sep 02, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	24,090	0.7%▼
Open Interest (OI)	1,79,57,550	2.8%▲
Change in OI (abs)	1,79,57,550	4,84,575▲
Premium / Discount (Abs)	35	137▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,587	0.52%▼
Open interest (OI)	21,63,810	1.6%▲
Change in OI (abs)	21,63,810	33,510▲
Premium / Discount (Abs)	177	315▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.49	0.30▲
Nifty ATM IV (%)	9.63	0.35▼
Bank Nifty ATM IV (%)	11.39	0.76▲
PCR (Nifty)	0.89	0.02▼
PCR (Bank Nifty)	1.08	0.06▼

The FII Long Ratio in Index Futures **Drop** to **9.1** %, **down** from **9.4**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ATHERENERG	25,37,250	21.4%	1731.7	4.8%
MPHASIS	48,94,450	4.4%	2521.9	3.4%
ADANIPOWER	20,34,93,100	2.5%	204.43	0.1%
NHPC	14,63,73,950	1.7%	75.05	0.8%
ZYDUSLIFE	1,10,87,100	1.5%	1173.6	0.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MAHABANK	1,83,49,500	9.8%	83.02	-0.1%
LTF	4,97,61,000	9.2%	307.95	-1.0%
RADICO	10,97,700	7.8%	4480.5	-1.0%
KEI	19,46,525	5.9%	5288.5	-4.4%
ADANIENT	1,86,55,257	4.8%	2873.1	-3.0%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ONGC	7,08,99,750	-4.6%	235.34	0.9%
PREMIERENE	88,66,650	-4.4%	1016.5	0.1%
ITC	18,31,86,375	-3.7%	267.1	0.7%
ETERNAL	17,55,70,000	-3.5%	328	1.5%
BHARATFORG	81,19,500	-3.4%	2054.9	0.0%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HYUNDAI	35,42,000	-4.8%	2179.3	-3.0%
NYKAA	3,71,40,625	-4.7%	338.55	-0.7%
BAJAJFINSV	88,37,400	-3.7%	1971	-1.7%
BOSCHLTD	1,96,525	-3.7%	48455	-1.5%
HINDZINC	3,00,81,100	-3.6%	597.6	-1.0%

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
Change	-27,157 ▼	-6,035 ▼	1,24,011 ▲	-27,211 ▼
Today	-22,599	-12,717	81,058	-12,557
Prev Day	4,558	-6,682	-42,953	14,654
Net O/S	-2,48,061	-2,22,032	6,32,465	5,51,323

DII

	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	565 ▲	114 ▲	2,844 ▲	81,813 ▲
Today	525	189	139	24,958
Prev Day	-40	75	-2,705	-56,855
Net O/S	4,835	20,477	31,923	-41,95,881

Clients

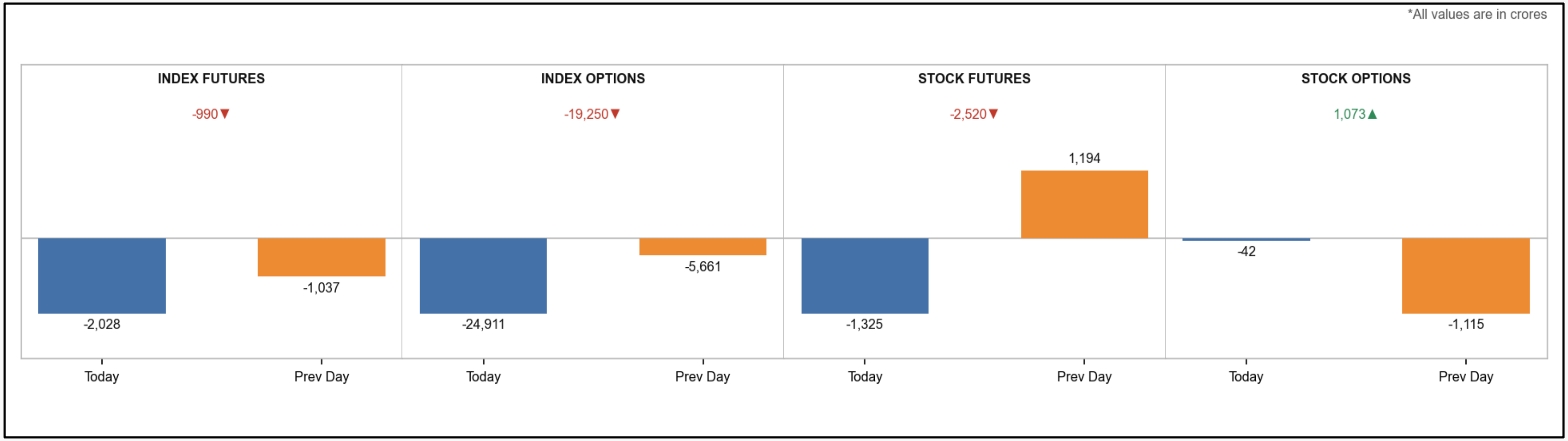
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	-38,184 ▼	7,651 ▲	-1,09,922 ▼	-38,900 ▼
Today	66,301	8,911	-70,902	-7,295
Prev Day	1,04,485	1,260	39,020	31,605
Net O/S	2,61,983	1,87,130	-7,56,948	31,85,328

Pro

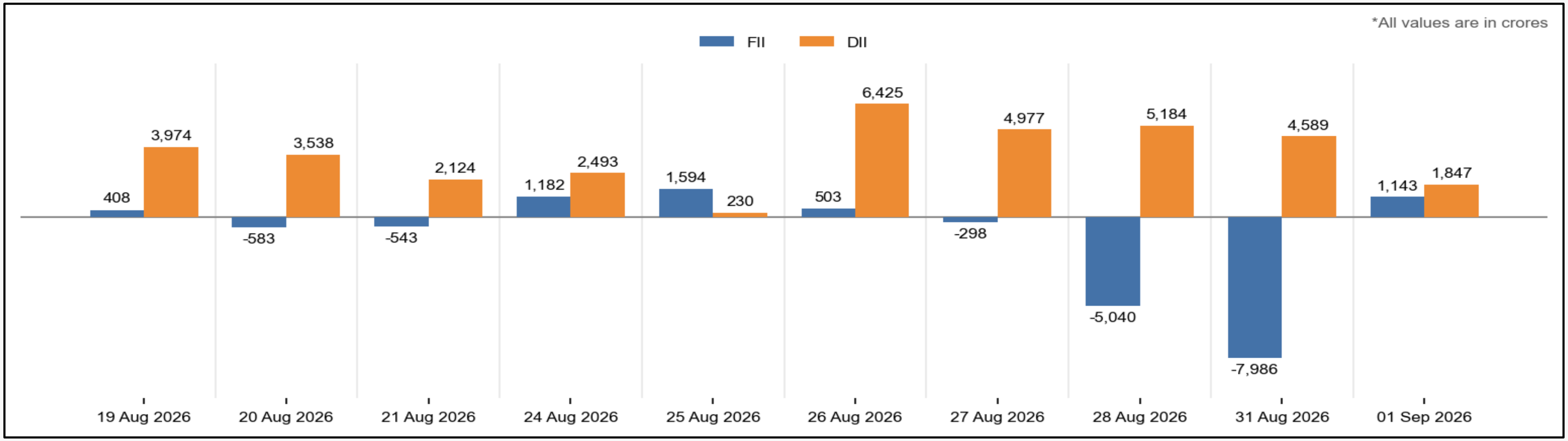
	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
Change	64,773 ▲	-1,730 ▼	-16,934 ▼	-15,702 ▼
Today	-44,229	3,617	-10,296	-5,106
Prev Day	-1,09,002	5,347	6,638	10,596
Net O/S	-18,758	14,425	92,559	4,59,230

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



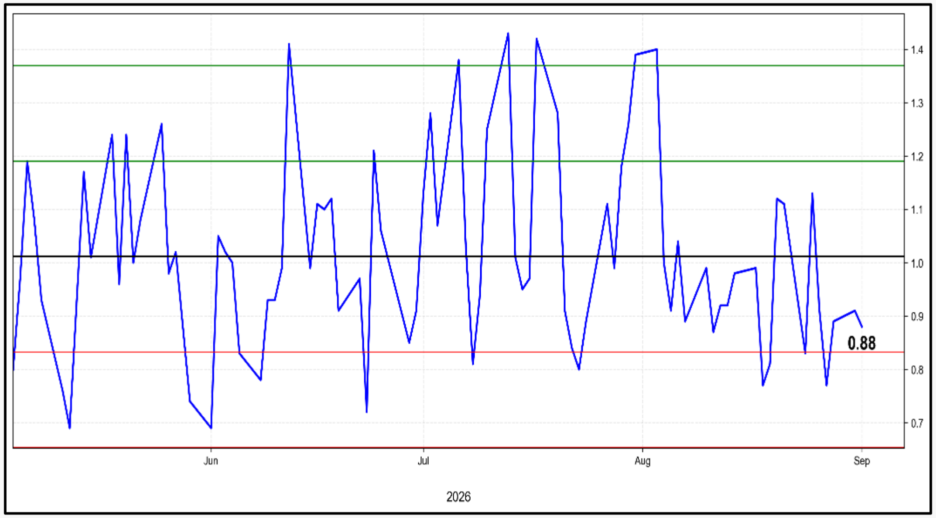
DII and FII Daily Cash Market Flows



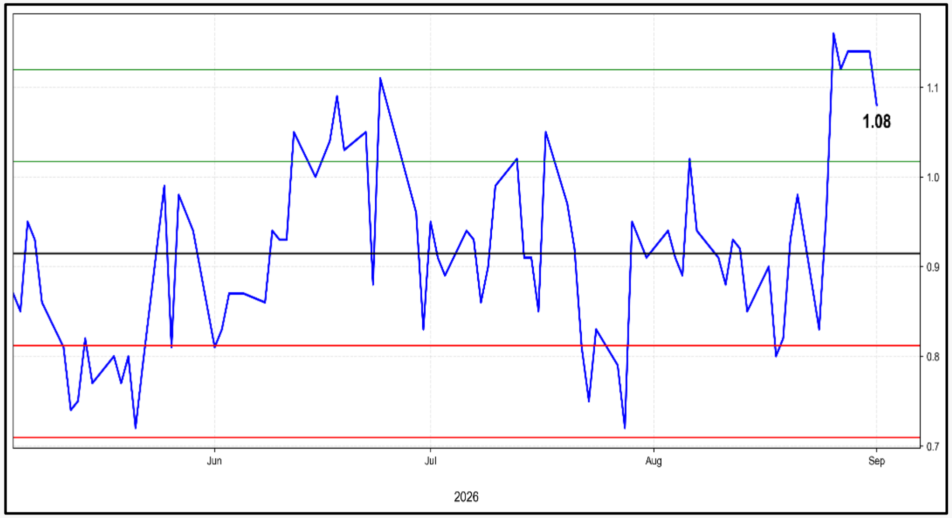
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

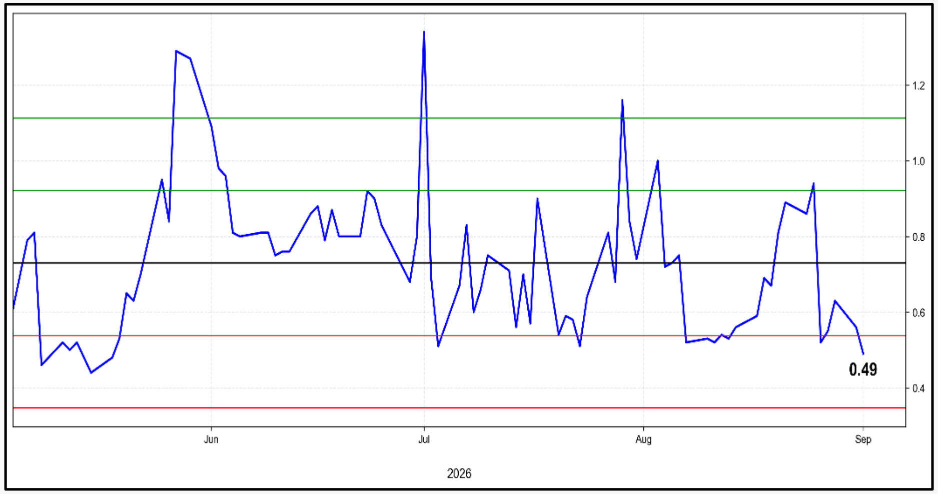
Nifty



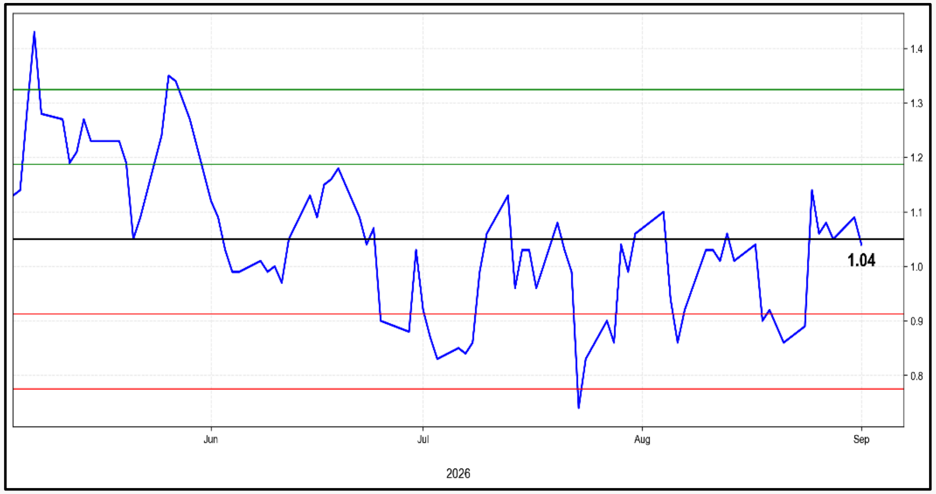
Bank Nifty



Fin Nifty



Midcap Select Nifty

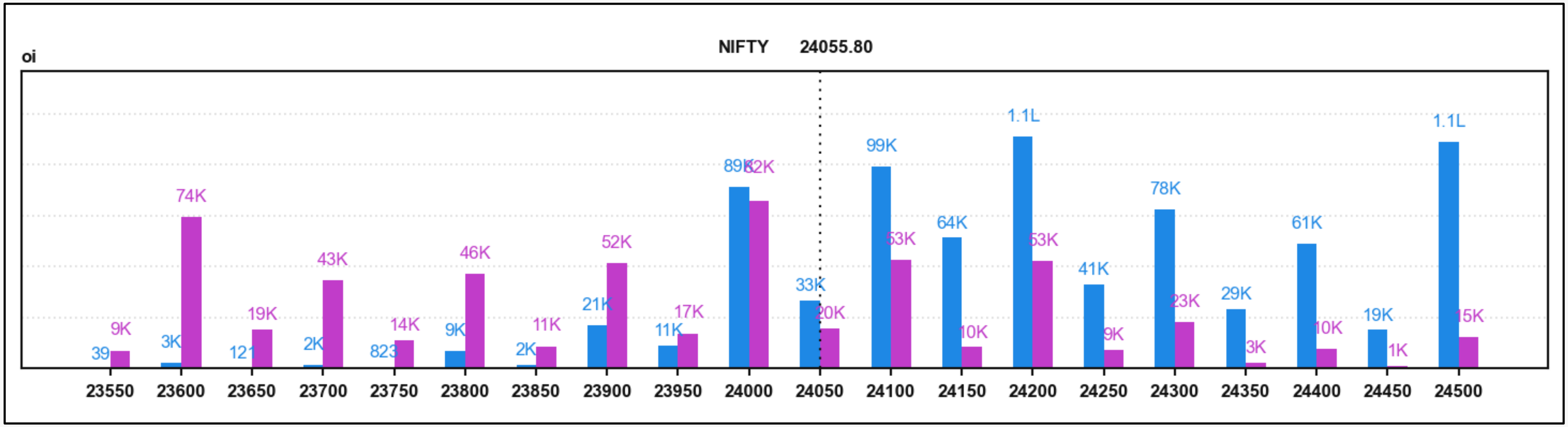


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 24,200 Call and 24,000 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.

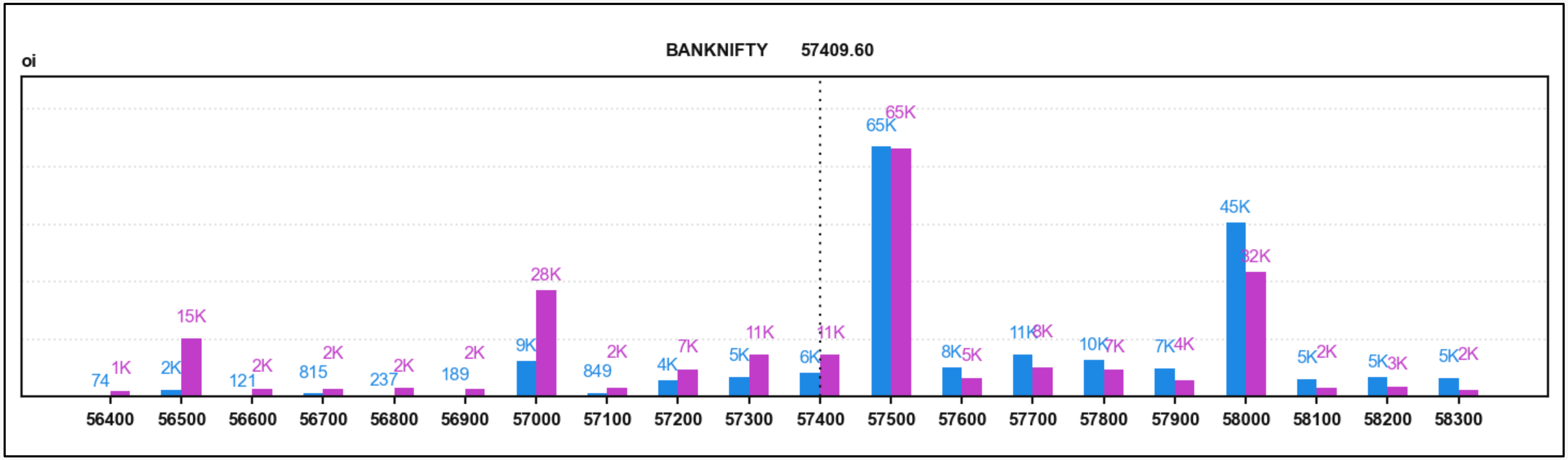
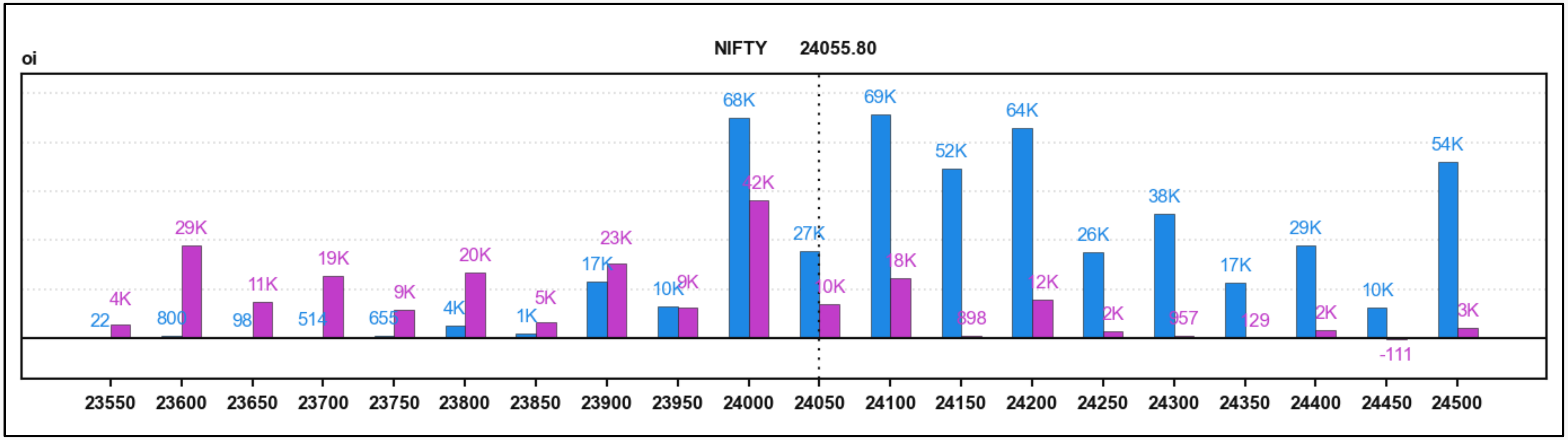


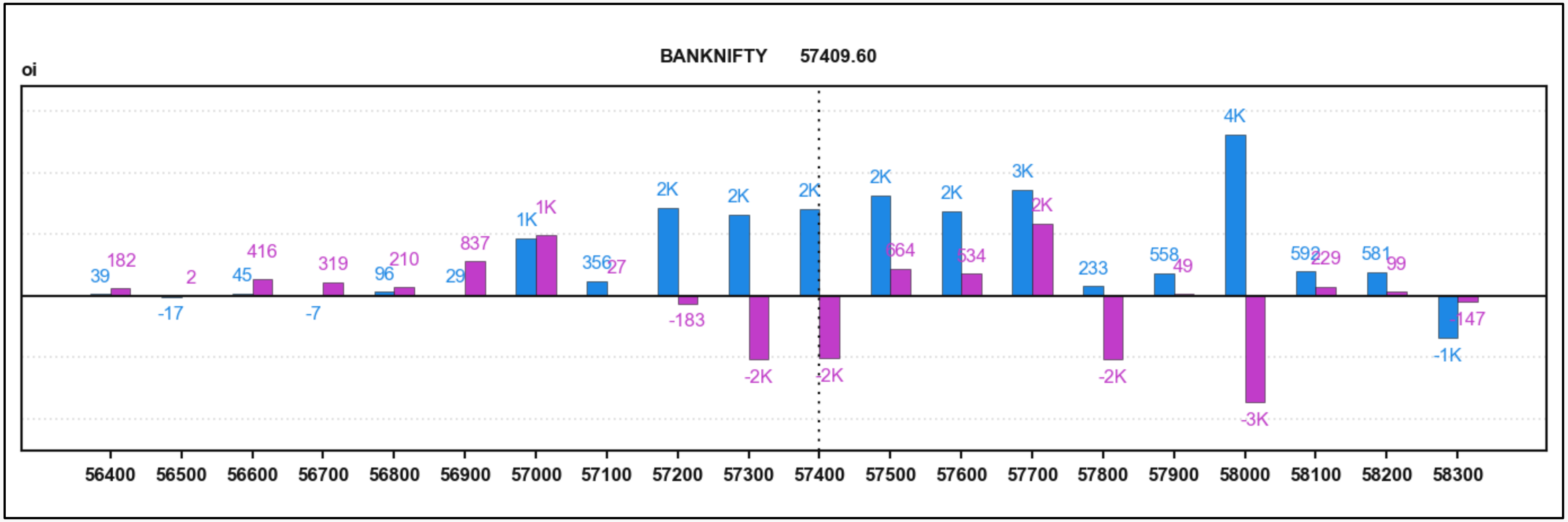
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



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



For the Bank Nifty, the biggest open interest changes were seen at the 58,000 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
UNOMINDA	1,274.3	-0.1	12,436.0	2,655.0	4.7
WAAREEENER	2,587.9	-0.7	6,079.0	1,322.0	4.6
SONACOMS	809.6	-0.4	5,927.0	1,410.0	4.2
CONCOR	514.0	0.4	5,191.0	1,372.0	3.8
TATAELXSI	3,637.6	1.6	8,990.0	2,450.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TITAN	5,049.9	-1.0	26,659.0	50,431.0	1.9
INDIGO	5,052.0	-3.5	22,260.0	36,766.0	1.7
PRESTIGE	1,570.0	-3.9	3,931.0	5,528.0	1.4
ICICIPRULI	495.4	-4.2	1,965.0	2,281.0	1.2
KEI	5,347.6	-6.8	13,396.0	15,473.0	1.2

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

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
ADANIENSOL	1,382.0	-2.5	14,245.0	14,093.0	100.0
HDFCBANK	711.9	0.4	2,44,499.0	2,78,823.0	87.7
TATAPOWER	350.5	1.0	28,149.0	33,212.0	84.8
VBL	405.9	1.3	24,702.0	29,354.0	84.2
LAURUSLABS	1,861.6	-2.8	12,631.0	15,712.0	80.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
VBL	405.9	1.3	13,224.0	13,703.0	96.5
KOTAKBANK	425.0	1.3	19,846.0	21,396.0	92.8
PFC	345.8	2.8	16,299.0	19,674.0	82.8
TATAPOWER	350.5	1.0	18,781.0	22,687.0	82.8
KEI	5,347.6	-6.8	5,495.0	6,644.0	82.7

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
HDFCBANK	711.9	0.4	3,28,605.0	6,59,167.0	49.9
ADANIENSOL	1,382.0	-2.5	37,527.0	85,351.0	44.0
TATASTEEL	184.1	-0.1	69,911.0	1,84,232.0	37.9
ADANIENT	2,863.9	0.2	67,851.0	1,86,427.0	36.4
RELIANCE	1,309.0	2.5	1,77,975.0	5,06,959.0	35.1

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ADANIENT	2,863.9	0.2	36,964.0	73,491.0	50.3
SBICARD	632.4	-1.9	15,124.0	34,849.0	43.4
MARUTI	12,947.3	-4.4	1,06,898.0	2,57,271.0	41.6
HDFCBANK	711.9	0.4	1,80,163.0	4,62,533.0	39.0
ITC	266.6	4.3	62,936.0	1,70,693.0	36.9

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
ADANIENT	2,863.9	0.2	29,539.0	16,208.0	1.8
ADANIENSOL	1,382.0	-2.5	14,245.0	8,039.0	1.8
TATAPOWER	350.5	1.0	28,149.0	21,051.2	1.3
PREMIERENE	1,012.9	-2.3	6,828.0	5,230.5	1.3
BDL	1,250.0	-2.0	16,897.0	13,350.4	1.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PREMIERENE	1,012.9	-2.3	4,798.0	2,616.9	1.8
ADANIENSOL	1,382.0	-2.5	5,989.0	3,890.6	1.5
KOTAKBANK	425.0	1.3	19,846.0	13,573.9	1.5
ADANIENT	2,863.9	0.2	16,022.0	11,213.2	1.4
VBL	405.9	1.3	13,224.0	9,326.8	1.4

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
BAJAJ-AUTO	12,361.0	1.9	1,01,729.0	27,035.6	3.8
ITC	266.6	4.3	1,50,224.0	43,882.0	3.4
TVSMOTOR	4,203.0	-3.2	67,668.0	22,652.3	3.0
MARUTI	12,947.3	-4.4	1,76,502.0	60,887.2	2.9
ADANIENSOL	1,382.0	-2.5	37,527.0	13,680.4	2.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MARUTI	12,947.3	-4.4	1,06,898.0	30,287.6	3.5
BAJAJ-AUTO	12,361.0	1.9	56,755.0	19,530.4	2.9
ITC	266.6	4.3	62,936.0	22,047.1	2.9
ADANIENSOL	1,382.0	-2.5	15,772.0	5,785.0	2.7
ADANIGREEN	1,264.8	4.1	16,014.0	6,380.3	2.5

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

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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	3000	1677870	4.8%	2864	2900	618927	1.3%
ADANIPORTS	1700	1396975	3.2%	1648	1600	1027900	-2.9%
APOLLOHOSP	9300	144375	6.2%	8755	8300	151750	-5.2%
ASIANPAINT	2600	382750	1.0%	2576	2560	350500	-0.6%
AXISBANK	1300	3270625	3.3%	1258	1240	2113125	-1.4%
BAJAJ-AUTO	13000	216900	5.2%	12361	11500	133650	-7.0%
BAJAJFINSV	2100	601200	6.5%	1972	1900	486000	-3.7%
BAJFINANCE	1100	2868750	4.4%	1054	1000	1764000	-5.1%
BEL	415	6084750	0.9%	411	410	5543250	-0.3%
BHARTIARTL	2000	2809150	6.5%	1877	1900	1763675	1.2%
CIPLA	1480	750550	4.0%	1423	1300	933300	-8.6%
COALINDIA	400	6648750	-0.4%	402	400	4244400	-0.4%
DRREDDY	1200	1301250	2.5%	1171	1080	1113750	-7.8%
EICHERMOT	9000	172200	12.9%	7970	7500	298900	-5.9%
ETERNAL	340	11184100	3.7%	328	320	4326200	-2.4%
GRASIM	3300	294500	-0.2%	3305	3040	136250	-8.0%
HCLTECH	1400	794000	3.6%	1351	1300	605600	-3.8%
HDFCBANK	750	23183550	5.4%	712	730	9738950	2.5%
HDFCLIFE	570	2570700	5.5%	540	510	2448600	-5.6%
HINDALCO	1100	2671900	8.4%	1014	1000	1962100	-1.4%
HINDUNILVR	2100	1998300	5.3%	1995	2000	1041300	0.3%
ICICIBANK	1440	2466100	0.1%	1438	1400	1445500	-2.6%
INDIGO	5200	507750	2.9%	5052	5000	565500	-1.0%
INFY	1160	4233600	0.3%	1156	1100	2471600	-4.8%
ITC	270	17538075	1.3%	267	270	9104550	1.3%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	250	16210300	6.0%	236	240	8257900	1.8%
JSWSTEEL	1400	1104975	6.6%	1314	1300	1214325	-1.0%
KOTAKBANK	420	8498000	-1.2%	425	400	7044000	-5.9%
LT	4100	1269975	3.0%	3980	4000	784000	0.5%
M&M	3400	1423200	4.3%	3259	3200	455400	-1.8%
MARUTI	14000	527450	8.1%	12950	13000	171350	0.4%
MAXHEALTH	1000	513975	-0.3%	1003	1000	543375	-0.3%
NESTLEIND	1500	485000	4.3%	1438	1400	194500	-2.7%
NTPC	340	7089000	3.8%	328	340	3300000	3.8%
ONGC	240	8599500	1.5%	236	225	3912750	-4.8%
POWERGRID	290	5688600	9.6%	265	270	3281300	2.1%
RELIANCE	1320	6652000	0.8%	1309	1300	6061000	-0.7%
SBILIFE	1800	519000	3.5%	1739	1660	255375	-4.6%
SBIN	1100	8367750	6.3%	1035	1050	4028250	1.5%
SHRIRAMFIN	1100	1798500	3.9%	1059	1060	1491600	0.1%
SUNPHARMA	1940	1158850	0.6%	1929	1860	590100	-3.6%
TATACONSUM	1140	721600	10.6%	1031	950	776600	-7.8%
TMPV	320	6430400	3.2%	310	320	4508800	3.2%
TATASTEEL	190	19492000	3.2%	184	185	9044750	0.5%
TCS	2400	1156500	1.3%	2369	2800	977850	18.2%
TECHM	1640	547200	0.1%	1638	1540	447600	-6.0%
TITAN	5200	401275	3.0%	5050	4800	387800	-5.0%
TRENT	3000	991575	5.1%	2855	2900	376650	1.6%
ULTRACEMCO	11760	104650	3.2%	11400	11000	44700	-3.5%
WIPRO	200	9141000	10.1%	182	180	7359000	-0.9%

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***

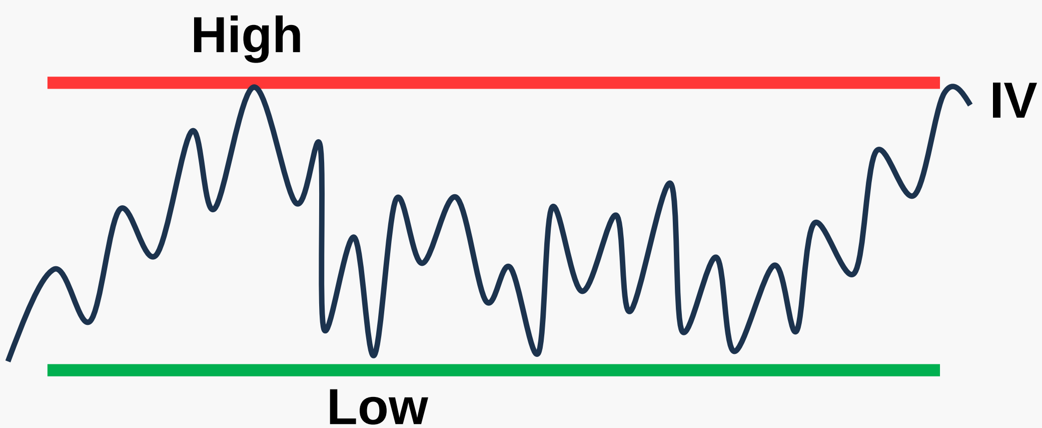
Appendix

- **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

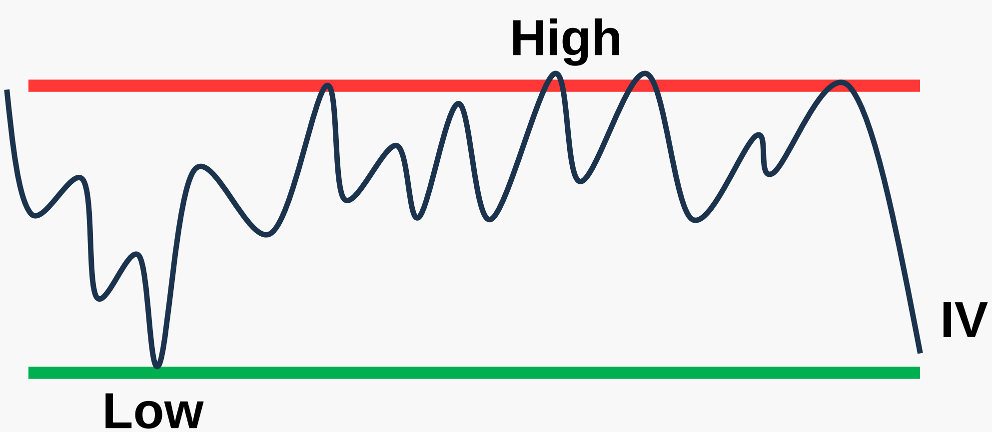
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

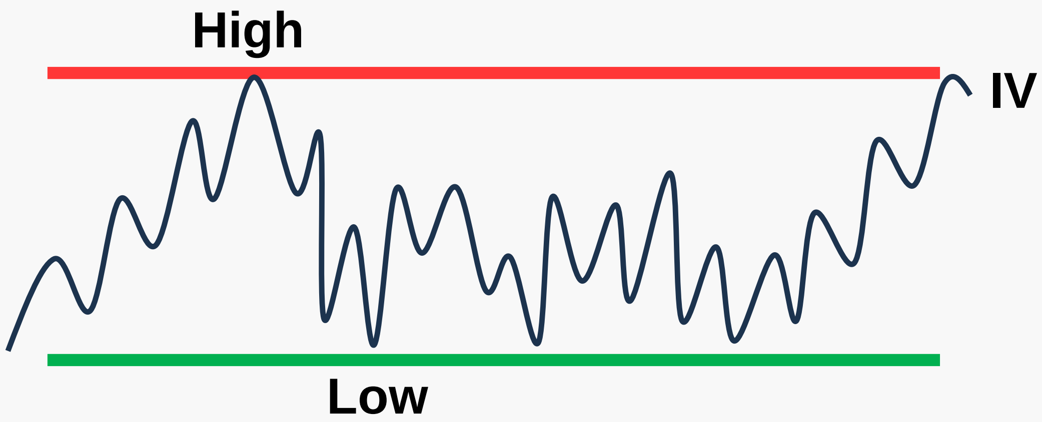


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

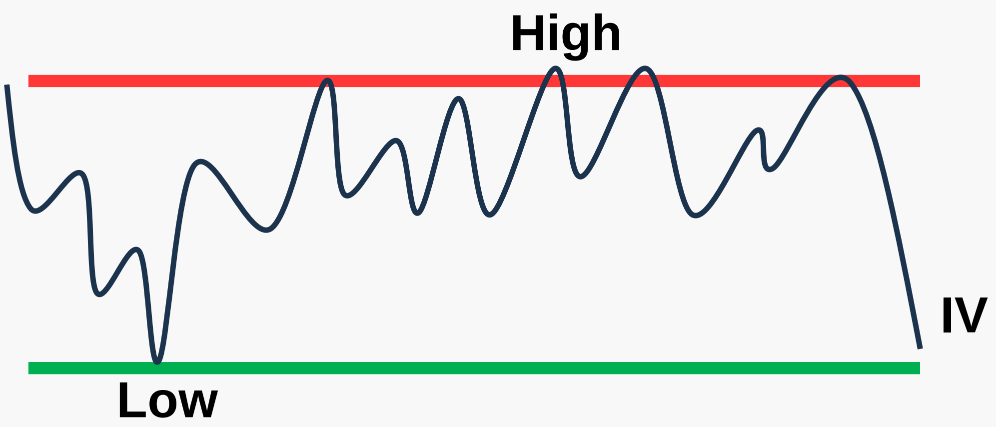


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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