Sep 04, 2026

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

Nifty Futures

	Value	Change
Most recent settlement	24,000	0.0%▲
Open Interest (OI)	1,91,81,760	2.9%▲
Change in OI (abs)	1,91,81,760	5,39,370▲
Premium / Discount (Abs)	127	41▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,713	0.38%▲
Open interest (OI)	21,98,430	0.7%▼
Change in OI (abs)	21,98,430	15,570▼
Premium / Discount (Abs)	333	10▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.34	0.25▼
Nifty ATM IV (%)	9.99	0.12▼
Bank Nifty ATM IV (%)	11.19	0.60▼
PCR (Nifty)	0.80	0.07▼
PCR (Bank Nifty)	1.07	0.01▼

The FII Long Ratio in Index Futures jump to **11.1** %, up from **9.9**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MAHABANK	2,37,38,000	20.5%	86.8	5.3%
SWIGGY	9,17,84,725	13.2%	272.05	2.0%
INOXWIND	13,60,70,400	4.8%	74.73	5.1%
SAGILITY	6,11,64,000	4.3%	47.12	0.2%
GMRAIRPORT	15,88,13,775	4.3%	96.71	2.6%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	43,65,750	8.3%	3456.9	-3.2%
ATHERENERG	29,37,000	7.8%	1636	-1.4%
APLAPOLLO	1,10,14,500	5.7%	2158.1	-2.6%
BHARATFORG	85,34,500	5.5%	1997.8	-1.5%
DIXON	32,08,550	5.3%	14216	-2.2%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIPORTS	2,06,47,300	-5.0%	1703.6	1.6%
CAMS	93,99,225	-4.8%	747.1	0.8%
GRASIM	87,31,750	-3.6%	3316.9	0.5%
NHPC	13,37,04,100	-3.6%	76.61	0.7%
UPL	3,04,99,695	-3.4%	585.45	1.0%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	61,96,050	-4.0%	1847.4	-0.3%
TVSMOTOR	75,69,975	-2.5%	4190.8	-0.2%
AUROPHARMA	1,12,04,600	-2.3%	1636	-0.7%
BAJAJ-AUTO	16,87,650	-1.5%	12029	-0.8%
MOTILALOFS	59,27,975	-1.2%	1021.2	-0.4%

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

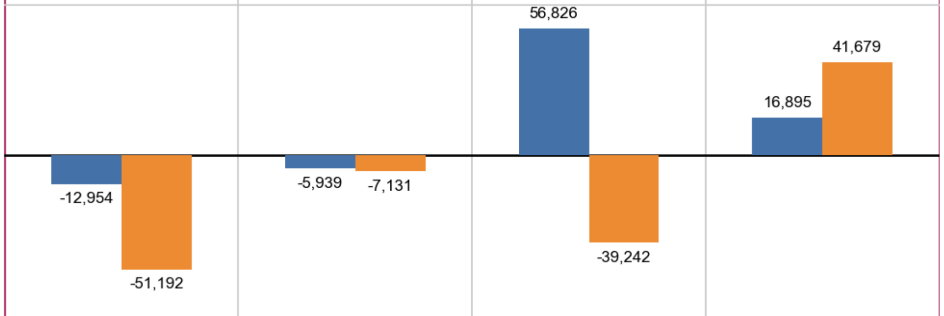
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

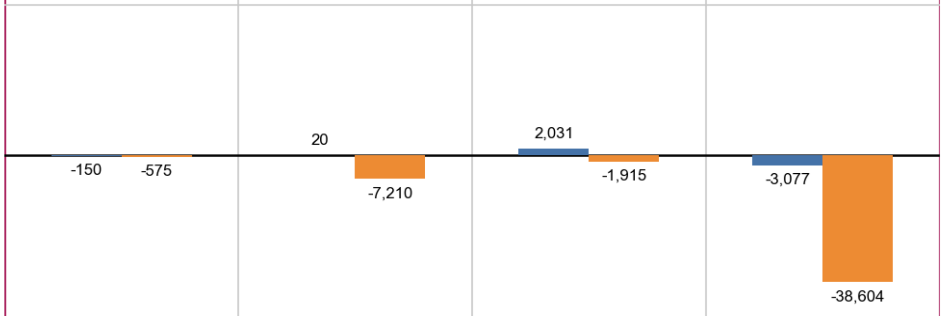
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
38,238 ▲	1,192 ▲	96,068 ▲	-24,784 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-3,12,207	-2,35,102	6,50,049	6,09,897
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

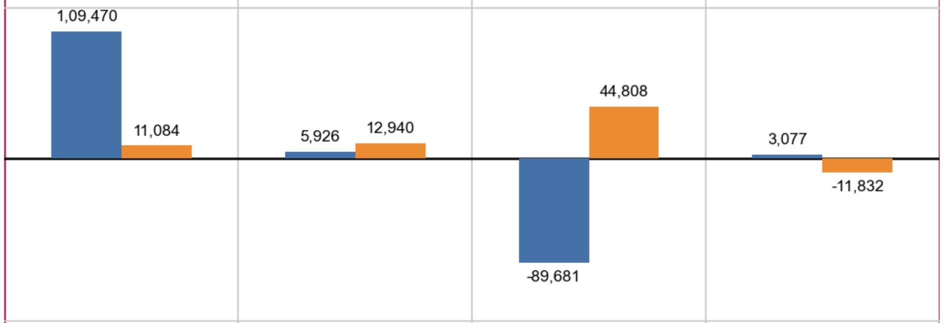
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
425 ▲	7,230 ▲	3,946 ▲	35,527 ▲



Net O/S	Net O/S	Net O/S	Net O/S
4,110	13,287	32,039	-42,37,562
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

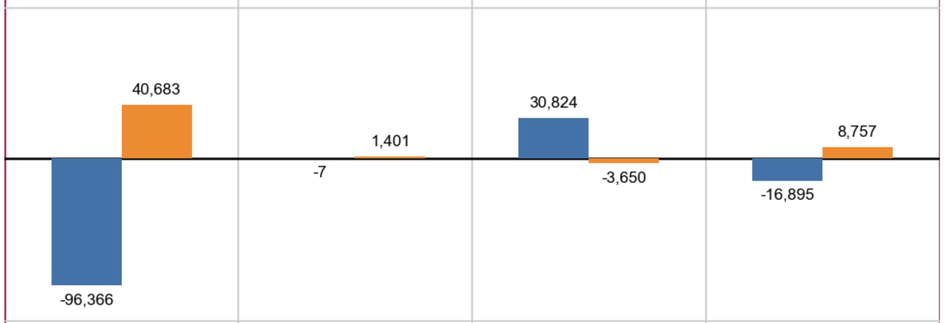
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
98,386 ▲	-7,014 ▼	-1,34,489 ▼	14,909 ▲



Net O/S	Net O/S	Net O/S	Net O/S
3,82,537	2,05,996	-8,01,821	31,76,573
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

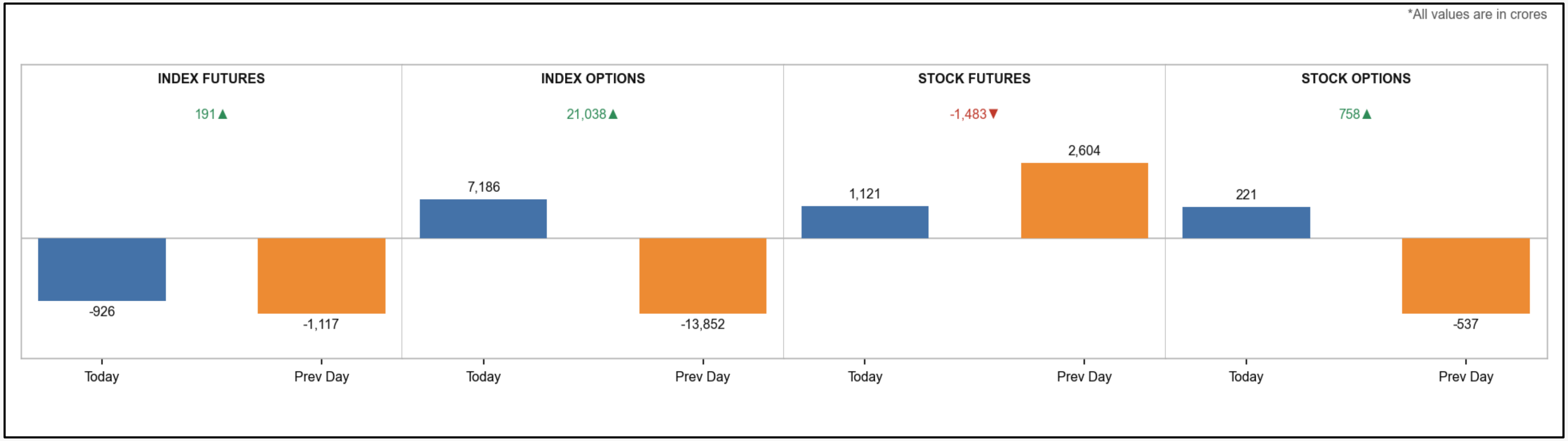
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,37,049 ▼	-1,408 ▼	34,474 ▲	-25,652 ▼



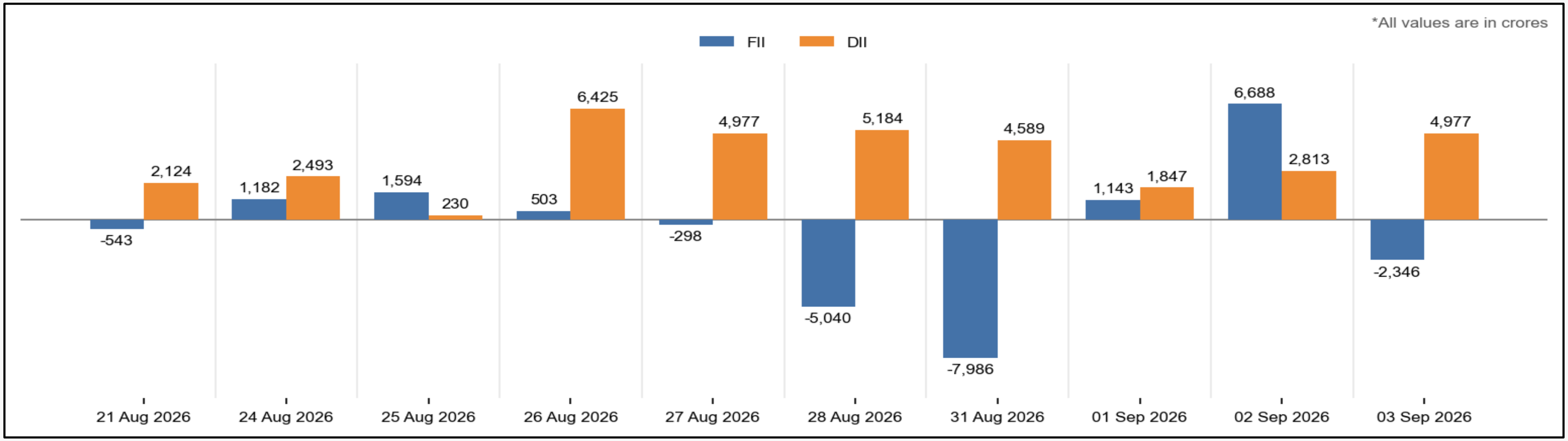
Net O/S	Net O/S	Net O/S	Net O/S
-74,441	15,819	1,19,733	4,51,092
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



DII and FII Daily Cash Market Flows

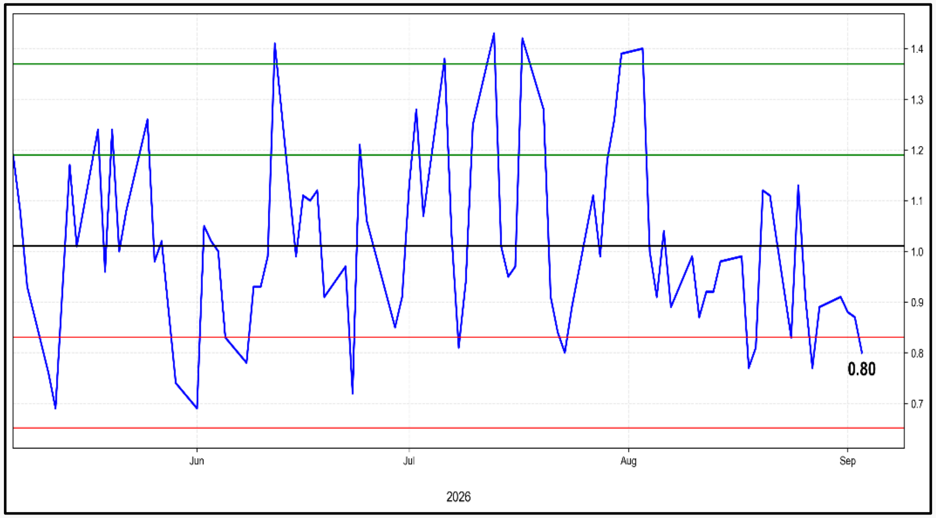


Data Source : NSEBHAVCOPY

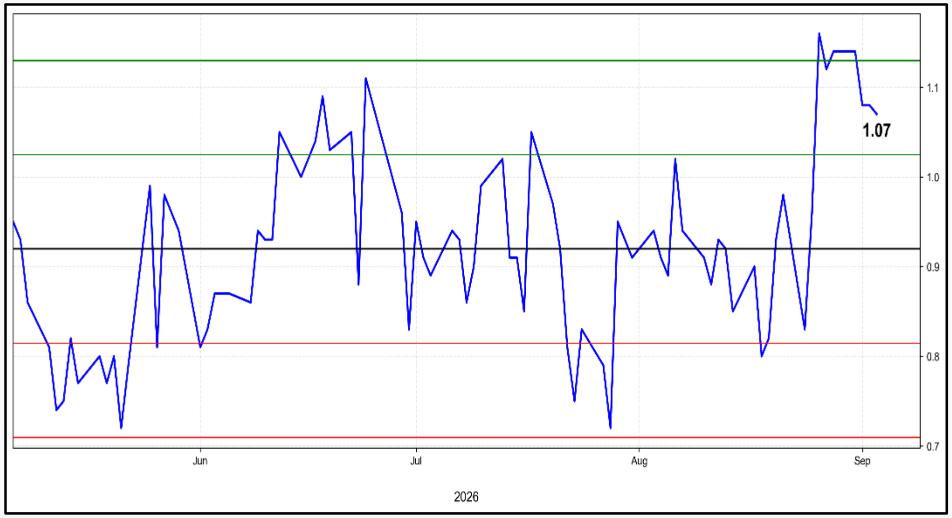
AXIS DIRECT

Put Call Ratio (PCR)

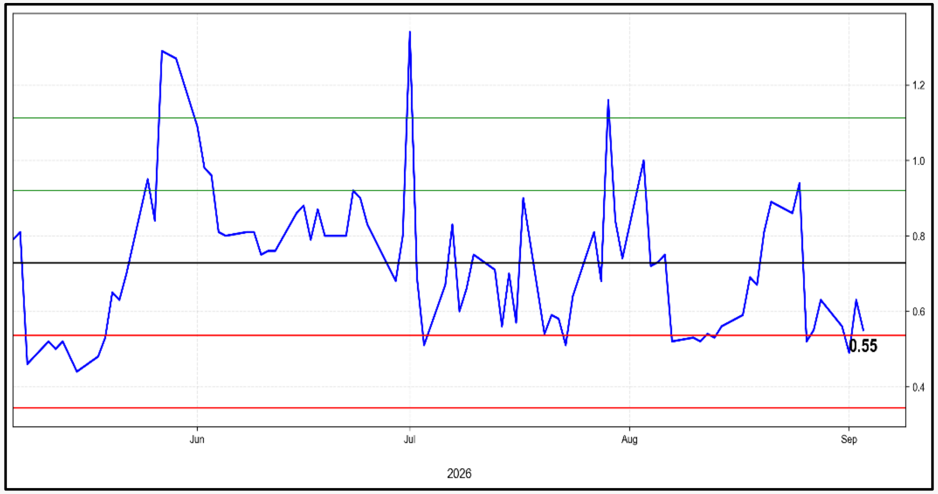
Nifty



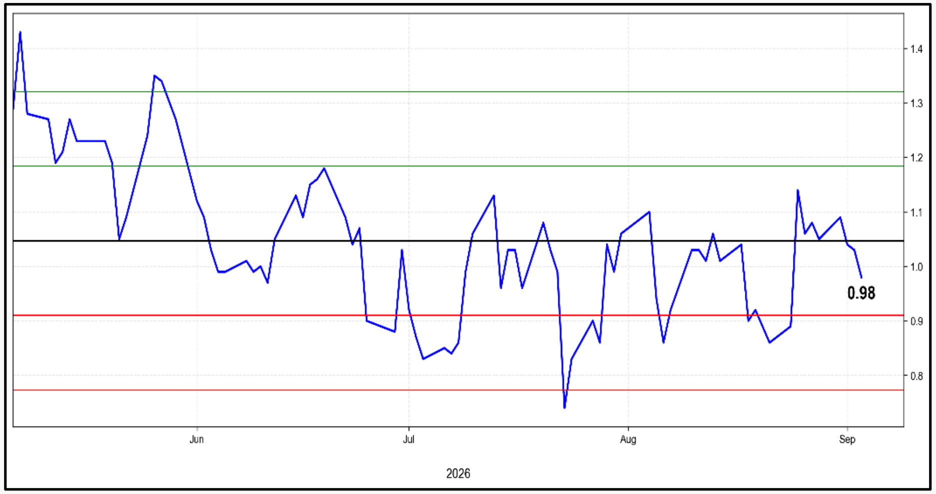
Bank Nifty



Fin Nifty



Midcap Select Nifty

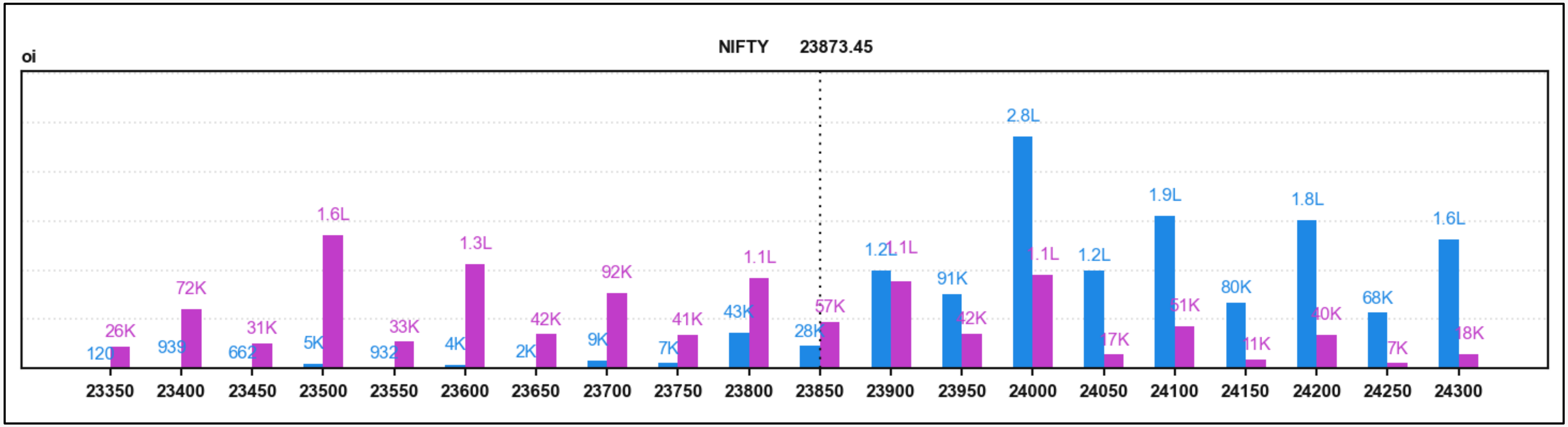


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

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.

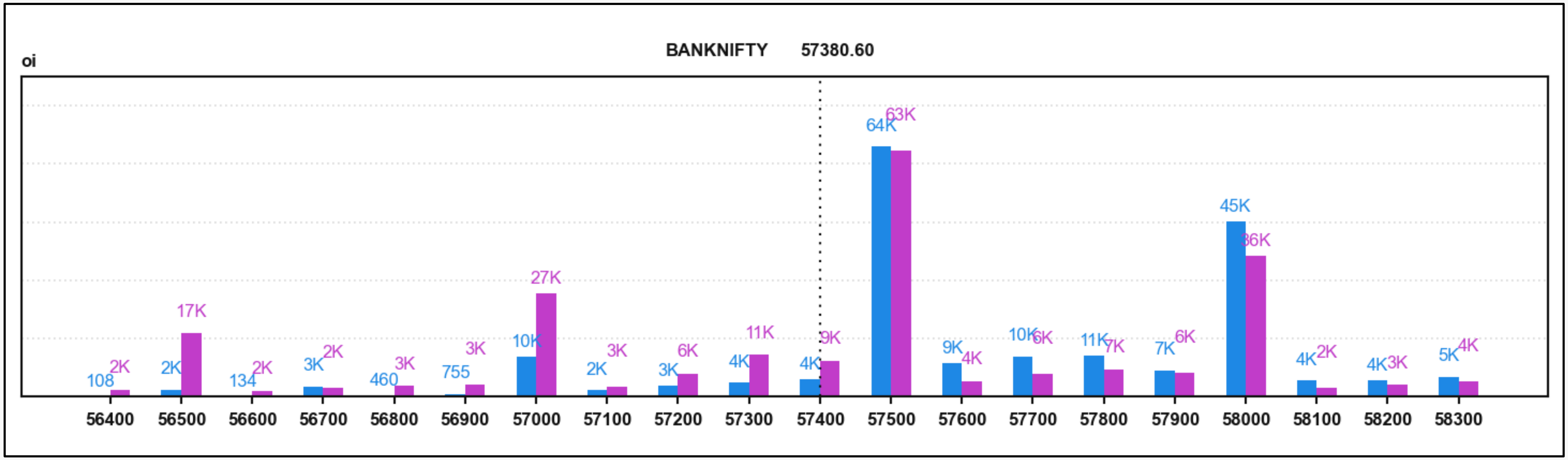
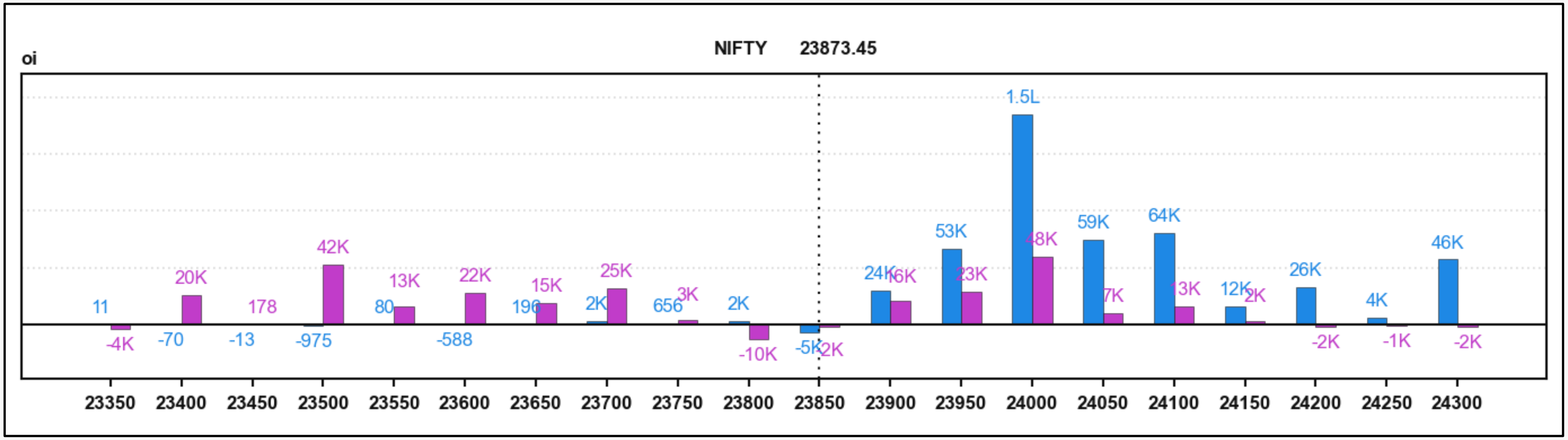


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

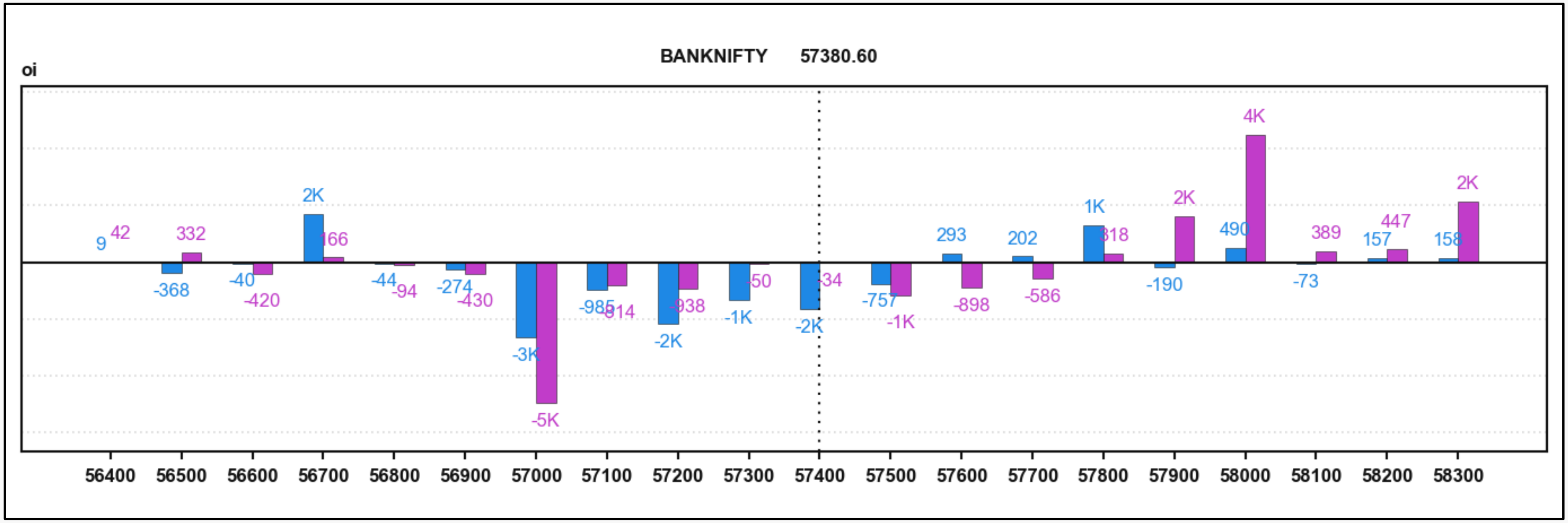
Data Source : NSE, MYFNO

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 23,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 57,000 Put

Data Source : NSE, MYFNO

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
INDUSTOWER	375.0	-1.1	5,721.0	1,152.0	5.0
RVNL	209.3	1.6	11,241.0	2,797.0	4.0
MAZDOCK	2,474.0	0.6	7,316.0	1,839.0	4.0
KPITTECH	583.5	-0.8	4,185.0	1,112.0	3.8
BANDHANBNK	164.2	1.7	14,212.0	3,793.0	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	1,638.3	0.1	1,125.0	1,471.0	1.3
VBL	407.2	-1.9	8,346.0	9,443.0	1.1
TITAN	5,020.4	-1.1	20,161.0	20,840.0	1.0
EICHERMOT	7,689.9	-0.3	17,773.0	17,454.0	1.0
DIVISLAB	9,250.0	0.3	16,093.0	14,519.0	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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
ADANIENSOL	1,385.7	-0.8	14,561.0	14,462.0	100.0
HDFCBANK	706.0	0.7	2,59,282.0	2,78,823.0	93.0
APLAPOLLO	2,159.3	-2.3	6,310.0	6,917.0	91.2
PFC	345.5	-0.3	28,409.0	33,410.0	85.0
MARUTI	12,836.7	-0.1	63,528.0	76,573.0	83.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
KOTAKBANK	421.0	-0.6	21,428.0	21,396.0	100.0
SWIGGY	269.3	0.6	11,897.0	12,160.0	97.8
VBL	407.2	-1.9	14,773.0	15,542.0	95.1
PFC	345.5	-0.3	18,378.0	19,674.0	93.4
TATAPOWER	365.7	0.5	20,528.0	22,687.0	90.5

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
RBLBANK	408.1	4.8	47,362.0	49,140.0	96.4
SBICARD	661.0	4.1	48,209.0	71,568.0	67.4
COALINDIA	420.0	0.5	1,17,330.0	1,85,062.0	63.4
ADANIPORTS	1,704.6	1.9	46,778.0	1,12,569.0	41.6
SWIGGY	269.3	0.6	30,321.0	76,894.0	39.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
RBLBANK	408.1	4.8	18,246.0	21,601.0	84.5
SBICARD	661.0	4.1	18,569.0	34,849.0	53.3
BSE	3,306.1	4.4	80,609.0	1,58,619.0	50.8
ADANIPORTS	1,704.6	1.9	21,410.0	49,912.0	42.9
COALINDIA	420.0	0.5	53,846.0	1,29,719.0	41.5

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

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	2,900.8	0.3	29,706.0	17,799.1	1.7
ADANIENSOL	1,385.7	-0.8	14,561.0	8,893.8	1.6
RBLBANK	408.1	4.8	6,923.0	4,325.6	1.6
KAYNES	3,485.2	-2.7	19,206.0	12,687.8	1.5
AUROPHARMA	1,637.2	-0.7	10,036.0	7,329.4	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
RBLBANK	408.1	4.8	5,629.0	2,875.6	2.0
PREMIERENE	1,008.0	0.8	4,709.0	2,886.2	1.6
ADANIENSOL	1,385.7	-0.8	6,350.0	4,163.6	1.5
VBL	407.2	-1.9	14,773.0	9,877.9	1.5
KOTAKBANK	421.0	-0.6	21,428.0	14,498.6	1.5

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
RBLBANK	408.1	4.8	47,362.0	3,720.2	12.7
COALINDIA	420.0	0.5	1,17,330.0	27,891.4	4.2
IDFCFIRSTB	87.5	2.8	30,861.0	7,423.7	4.2
SBICARD	661.0	4.1	48,209.0	14,099.4	3.4
BANDHANBNK	164.2	1.7	14,212.0	4,763.3	3.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
RBLBANK	408.1	4.8	18,246.0	1,888.8	9.7
COALINDIA	420.0	0.5	53,846.0	13,068.3	4.1
IDFCFIRSTB	87.5	2.8	17,062.0	4,427.1	3.9
INDIANB	888.8	1.1	9,603.0	3,496.8	2.7
GODREJCP	880.0	-2.8	34,967.0	13,483.7	2.6

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	1732563	3.4%	2901	2900	696177	0.0%	JIOFIN	250	15907150	5.3%	237	240	8307250	1.1%
ADANIPORTS	1740	1425950	2.0%	1707	1700	932900	-0.4%	JSWSTEEL	1360	1188675	4.0%	1308	1300	1269000	-0.6%
APOLLOHOSP	9000	148375	3.5%	8692	8300	152750	-4.5%	KOTAKBANK	420	10284000	-0.3%	421	400	7428000	-5.0%
ASIANPAINT	2600	428250	2.3%	2542	2420	465500	-4.8%	LT	4100	1520225	3.1%	3975	4000	740250	0.6%
AXISBANK	1300	3515000	2.6%	1267	1240	1960625	-2.1%	M&M	3400	1684400	7.9%	3150	3200	488800	1.6%
BAJAJ-AUTO	12500	275700	4.9%	11920	11500	171825	-3.5%	MARUTI	14000	584500	8.9%	12857	13000	139750	1.1%
BAJAJFINSV	2000	712200	0.4%	1992	1900	522000	-4.6%	MAXHEALTH	1000	486675	0.5%	995	1000	491925	0.5%
BAJFINANCE	1100	3289500	4.9%	1049	1000	1779750	-4.7%	NESTLEIND	1500	520000	5.9%	1416	1400	227500	-1.1%
BEL	410	6533625	0.3%	409	410	5209800	0.3%	NTPC	340	7984500	2.8%	331	340	2988000	2.8%
BHARTIARTL	2000	3003900	7.0%	1869	1900	1751325	1.7%	ONGC	240	11209500	1.7%	236	225	4079250	-4.7%
CIPLA	1480	884425	6.1%	1395	1300	945625	-6.8%	POWERGRID	290	6078100	9.2%	266	270	3125500	1.7%
COALINDIA	420	6837750	0.0%	420	400	4781700	-4.8%	RELIANCE	1400	7043500	7.5%	1303	1300	6072500	-0.2%
DRREDDY	1200	1318125	3.9%	1155	1080	1078750	-6.5%	SBILIFE	1800	616500	5.0%	1715	1640	334125	-4.4%
EICHERMOT	8000	266800	4.0%	7690	7500	300200	-2.5%	SBIN	1100	9564000	7.5%	1023	1000	3936750	-2.3%
ETERNAL	340	12292325	4.7%	325	320	5247700	-1.5%	SHRIRAMFIN	1100	1957725	5.3%	1044	1100	1366200	5.3%
GRASIM	3300	378500	-0.3%	3310	3300	177750	-0.3%	SUNPHARMA	1960	1982400	2.3%	1916	1860	599550	-2.9%
HCLTECH	1350	736800	2.4%	1319	1300	558400	-1.4%	TATACONSUM	1100	756250	7.9%	1019	950	749650	-6.8%
HDFCBANK	750	22637550	6.1%	707	730	9357400	3.3%	TMPV	320	6166400	2.6%	312	320	4377600	2.6%
HDFCLIFE	550	2700500	3.1%	534	510	2483800	-4.4%	TATASTEEL	190	25302750	3.1%	184	185	9160250	0.4%
HINDALCO	1100	2844100	8.9%	1010	1000	2074800	-1.0%	TCS	2400	1256625	3.4%	2320	2800	969300	20.7%
HINDUNILVR	2100	2197500	7.0%	1962	2000	1068000	1.9%	TECHM	1640	853800	2.6%	1598	1600	495600	0.1%
ICICIBANK	1450	3408300	1.4%	1430	1400	1496600	-2.1%	TITAN	5200	425425	3.4%	5027	4800	463225	-4.5%
INDIGO	5200	569250	4.4%	4980	4900	370800	-1.6%	TRENT	3000	999225	6.5%	2816	2900	295875	3.0%
INFY	1160	5218800	2.6%	1130	1100	2410400	-2.7%	ULTRACEMCO	11760	104700	4.3%	11275	11000	51450	-2.4%
ITC	270	18253950	2.7%	263	270	8233425	2.7%	WIPRO	180	10989000	2.4%	176	180	8505000	2.4%

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

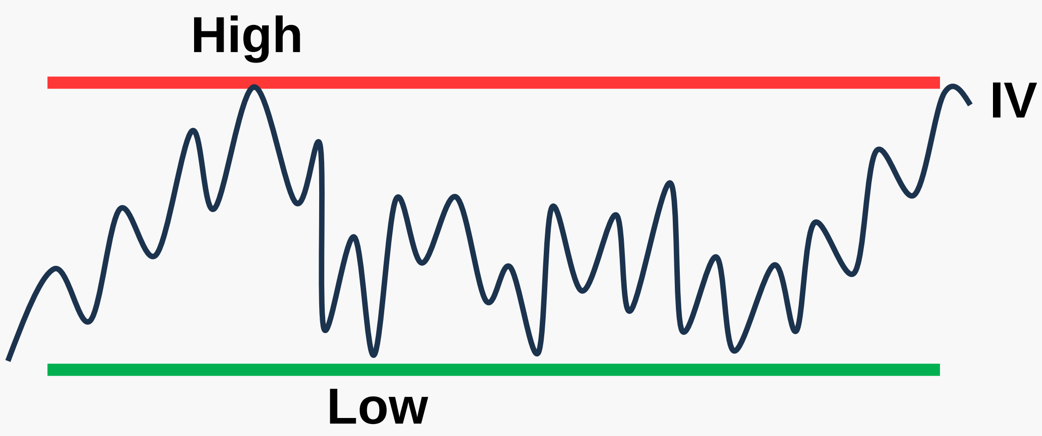
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, 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

Appendix

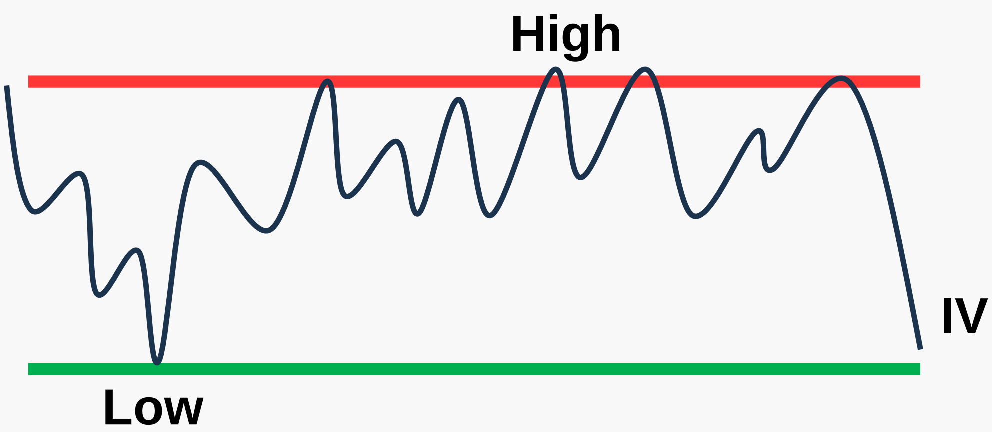
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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

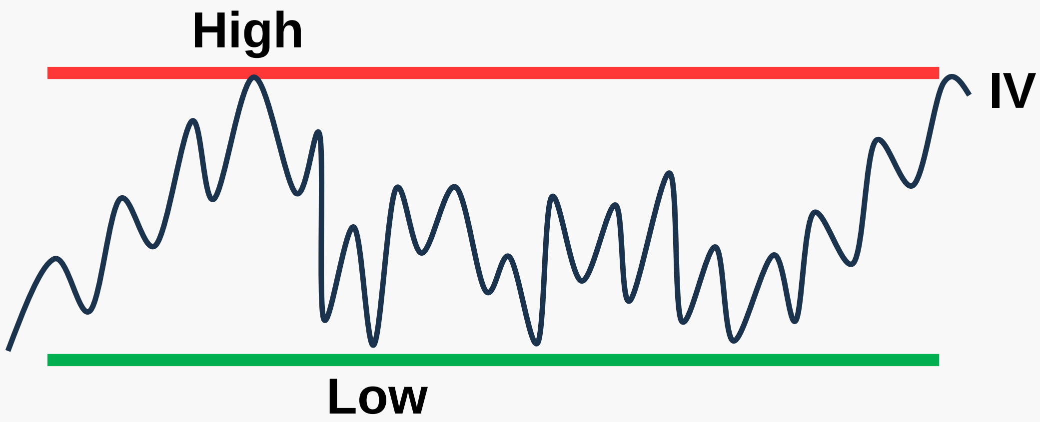


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

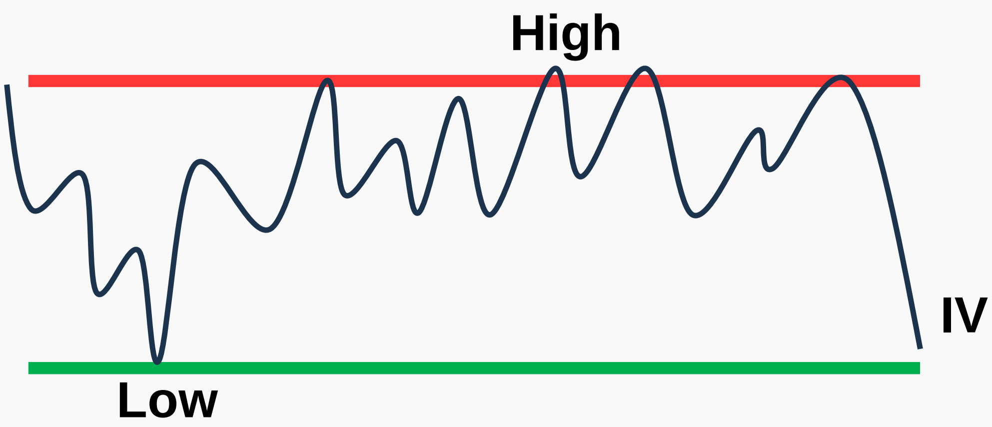


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in