AXIS DIRECT

November 03, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	23,407	1.3%▲
Open Interest (OI)	1,64,58,000	2.7%▼
Change in OI (abs)	1,64,58,000	4,60,525▼
Premium / Discount (Abs)	-33	79▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,120	0.54%▲
Open interest (OI)	23,00,550	3.0%▼
Change in OI (abs)	23,00,550	71,820▼
Premium / Discount (Abs)	118	19▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	15.5	0.20▲
Nifty ATM IV (%)	13.80	0.30▼
Bank Nifty ATM IV (%)	14.49	0.14▲
PCR (Nifty)	1.40	0.02▼
PCR (Bank Nifty)	0.97	0.01▲

The FII Long Ratio in Index Futures **drop** to **10.55** %, **down** from **11.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DATAPATTNS	1,76,125	31.1%	3832.3	1.9%
COROMANDEL	1,00,800	12.0%	1745.4	2.8%
MARICO	1,37,80,800	8.2%	802.6	0.1%
OIL	1,05,01,400	7.2%	461.1	3.0%
JINDALSTEL	1,63,58,125	6.3%	1107.4	4.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KARURVYSYA	10,78,800	143.4%	343.65	-2.2%
SYRMA	13,80,275	96.2%	1506.8	-8.0%
CUB	33,41,025	54.5%	210.95	-1.9%
POLICYBZR	1,90,21,100	13.8%	932.8	-7.5%
LODHA	74,80,625	9.5%	1006.1	-3.5%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DELHIVERY	3,06,08,325	-10.1%	409.5	4.5%
DIXON	22,85,400	-7.4%	12385	12.2%
SHRIRAMFIN	2,96,02,650	-5.2%	864.65	4.4%
AMBER	9,43,100	-5.1%	6253.5	6.0%
GVT&D	25,05,000	-4.2%	4181	4.5%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BLUESTARCO	55,92,875	-2.6%	1579.9	-1.8%
APLAPOLLO	1,52,53,700	-2.5%	2164.9	-0.7%
DRREDDY	1,66,03,125	-1.9%	1341.9	-0.9%
LTM	30,42,000	-1.6%	4229.2	-0.8%
ICICIGI	64,62,675	-1.3%	1556.6	-1.6%

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
53,886 ▲	10,284 ▲	-31,803 ▼	72,226 ▲
36,567 / -17,319	7,554 / -2,730	28,926 / 60,729	70,030 / -2,196
Net O/S	Net O/S	Net O/S	Net O/S
-2,04,245	-2,33,199	5,44,613	9,88,077
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-4,552 ▼	587 ▲	-5,539 ▼	-14,266 ▼
-300 / 4,252	449 / -138	450 / 5,989	26,672 / 40,938
Net O/S	Net O/S	Net O/S	Net O/S
6,775	40,972	1,13,343	-43,23,362
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

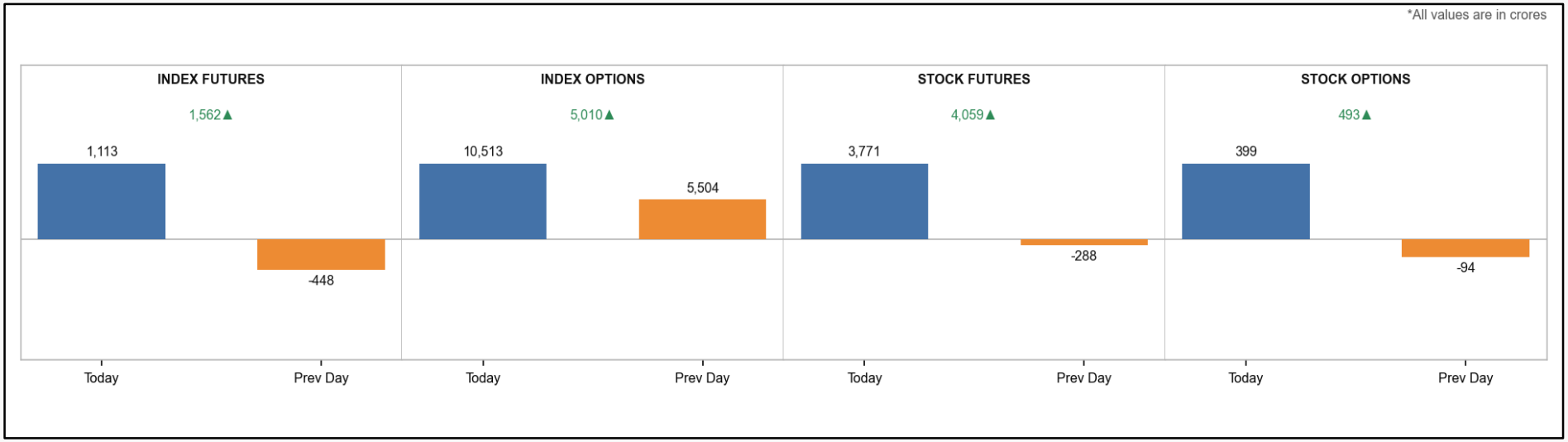
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-83,125 ▼	-1,634 ▼	73,794 ▲	-45,672 ▼
-18,509 / 64,616	-7,538 / -5,904	-15,289 / -89,083	-59,396 / -13,724
Net O/S	Net O/S	Net O/S	Net O/S
-36,370	1,79,450	-5,81,626	30,10,070
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

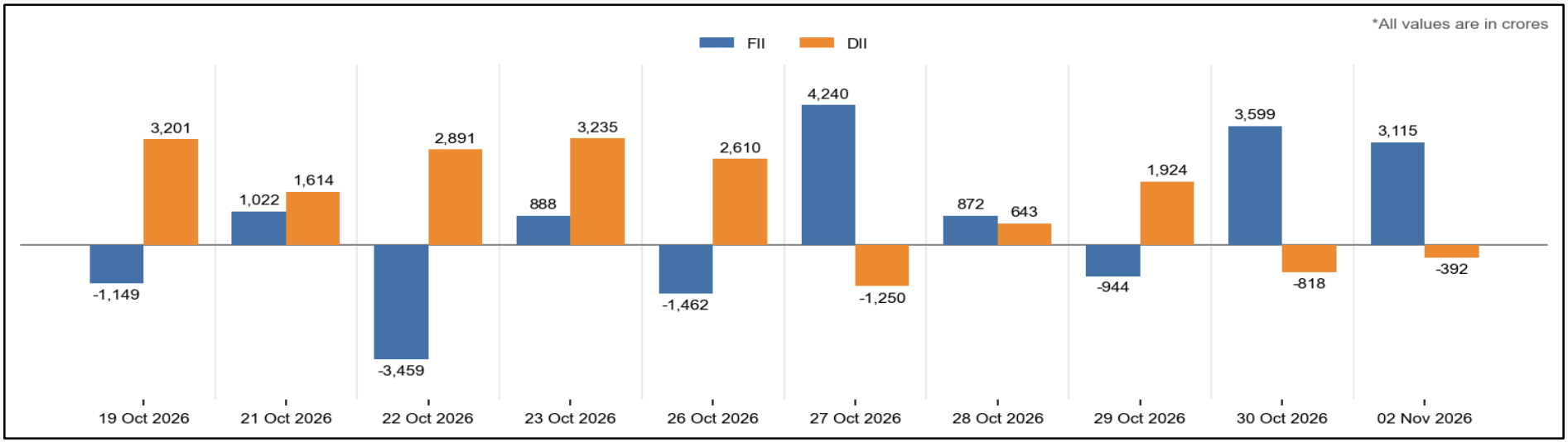
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
33,792 ▲	-9,237 ▼	-36,452 ▼	-12,288 ▼
-17,757 / -51,549	-465 / 8,772	-14,087 / 22,365	-37,306 / -25,018
Net O/S	Net O/S	Net O/S	Net O/S
2,33,841	12,777	-76,330	3,25,215
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



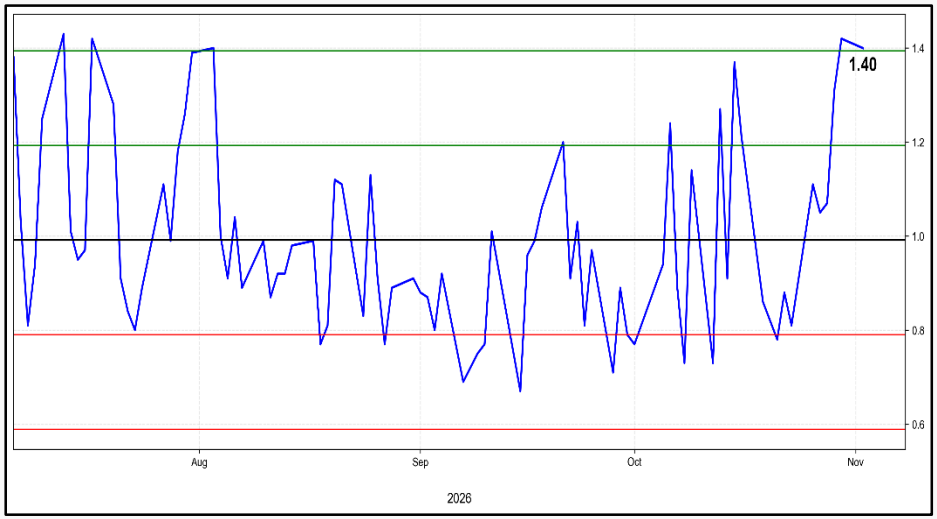
DII and FII Daily Cash Market Flows



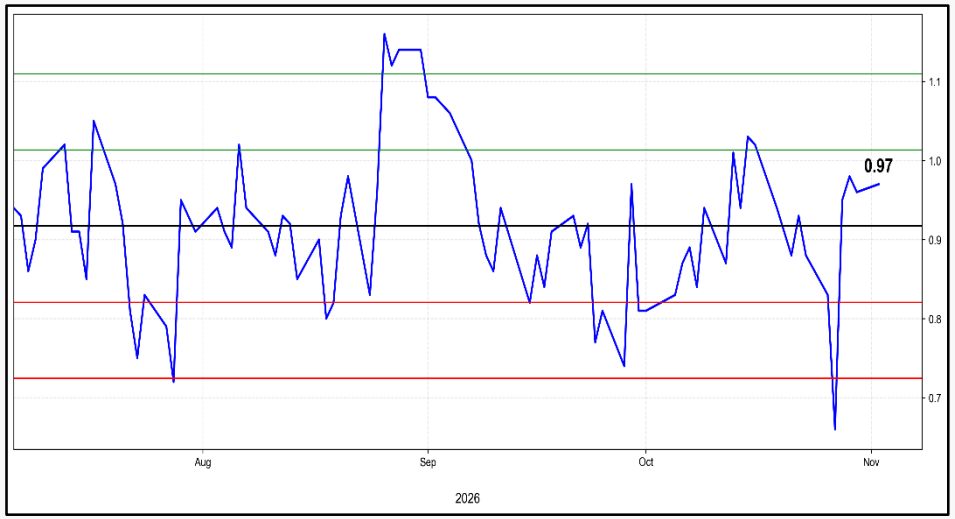
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

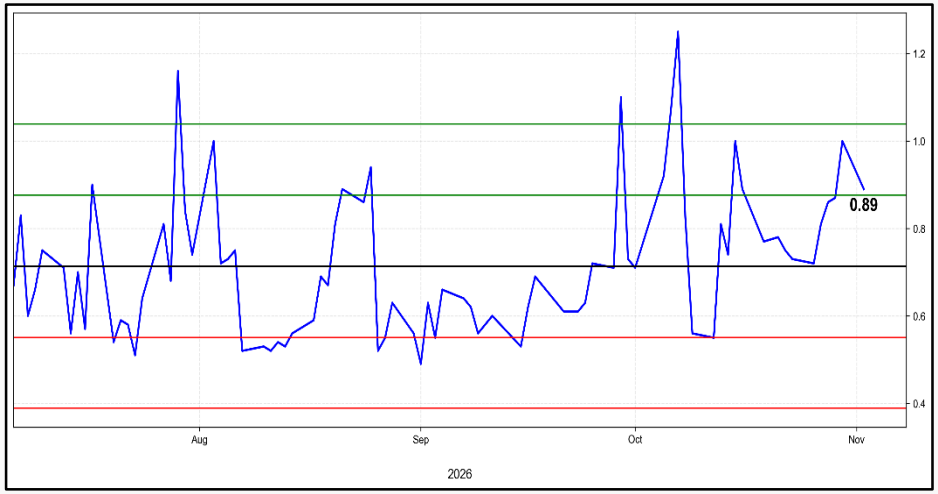
Nifty



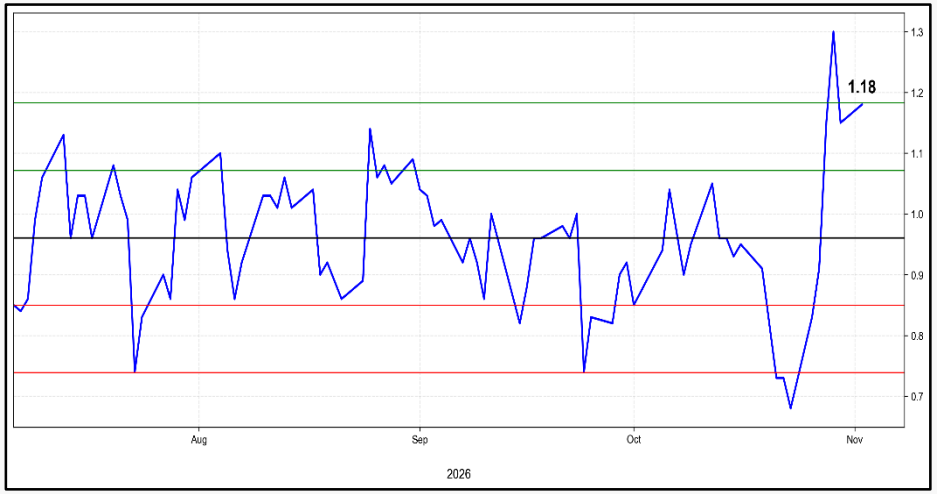
Bank Nifty



Fin Nifty



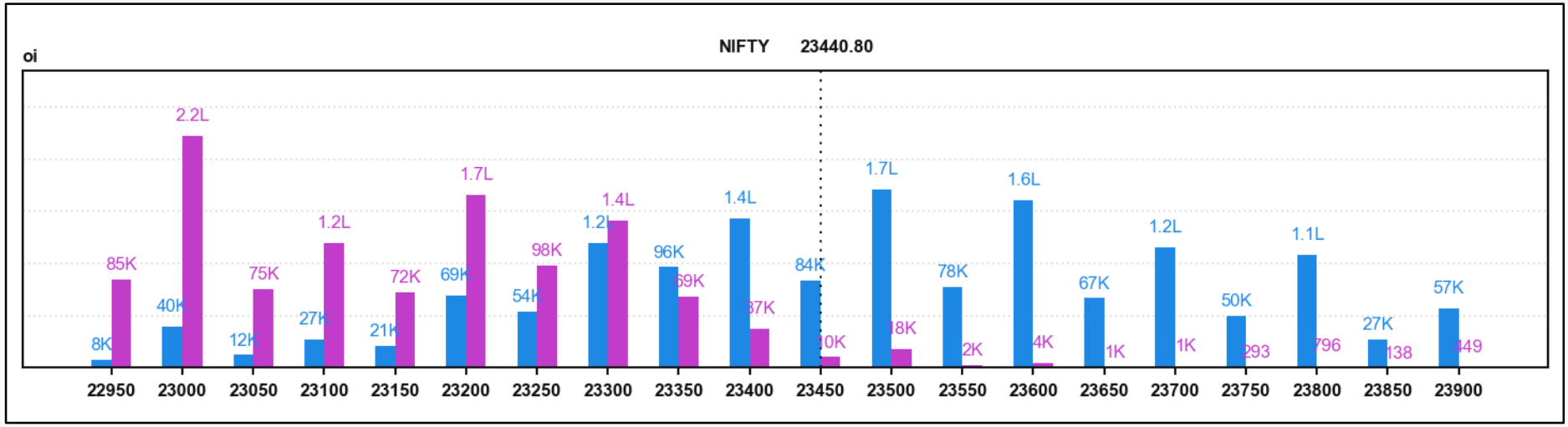
Midcap Select Nifty



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)



For Nifty, the 23,500 Call and 23,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

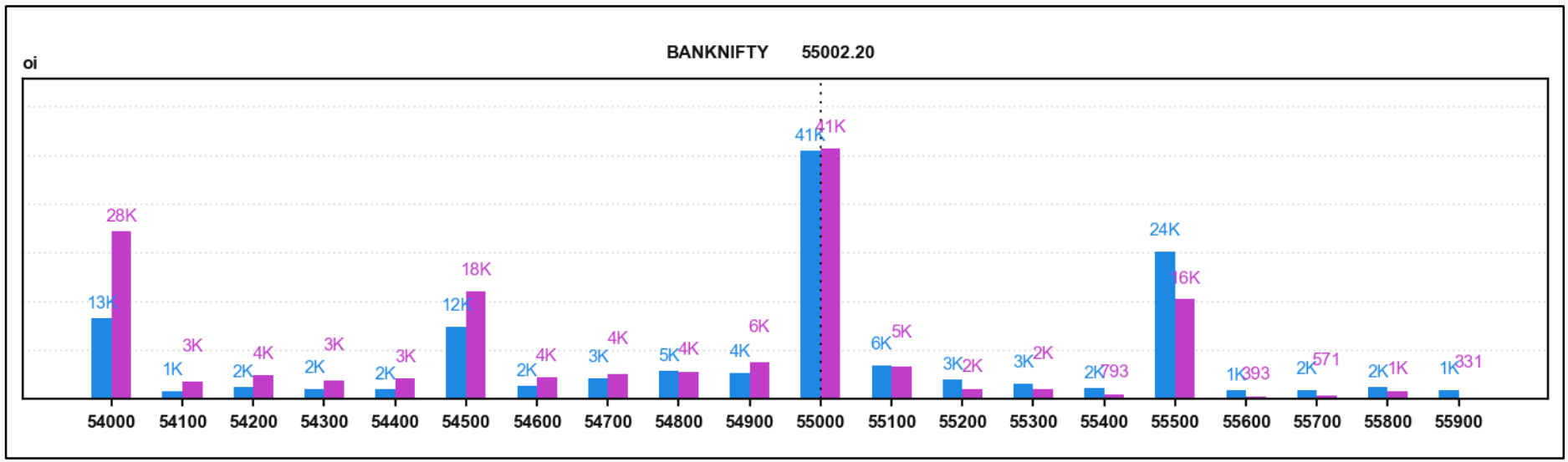
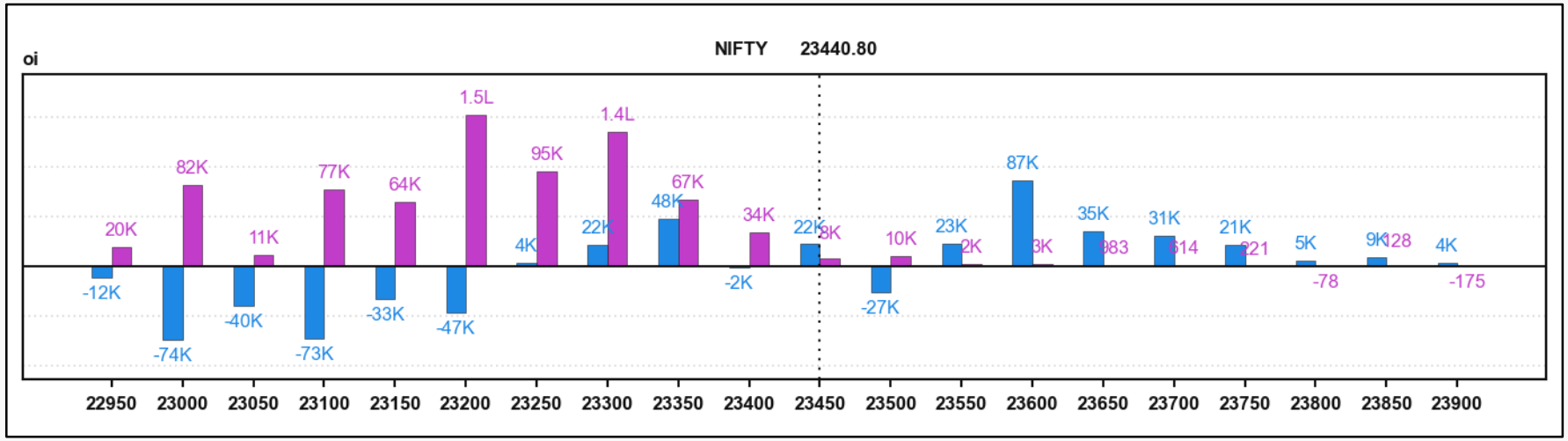
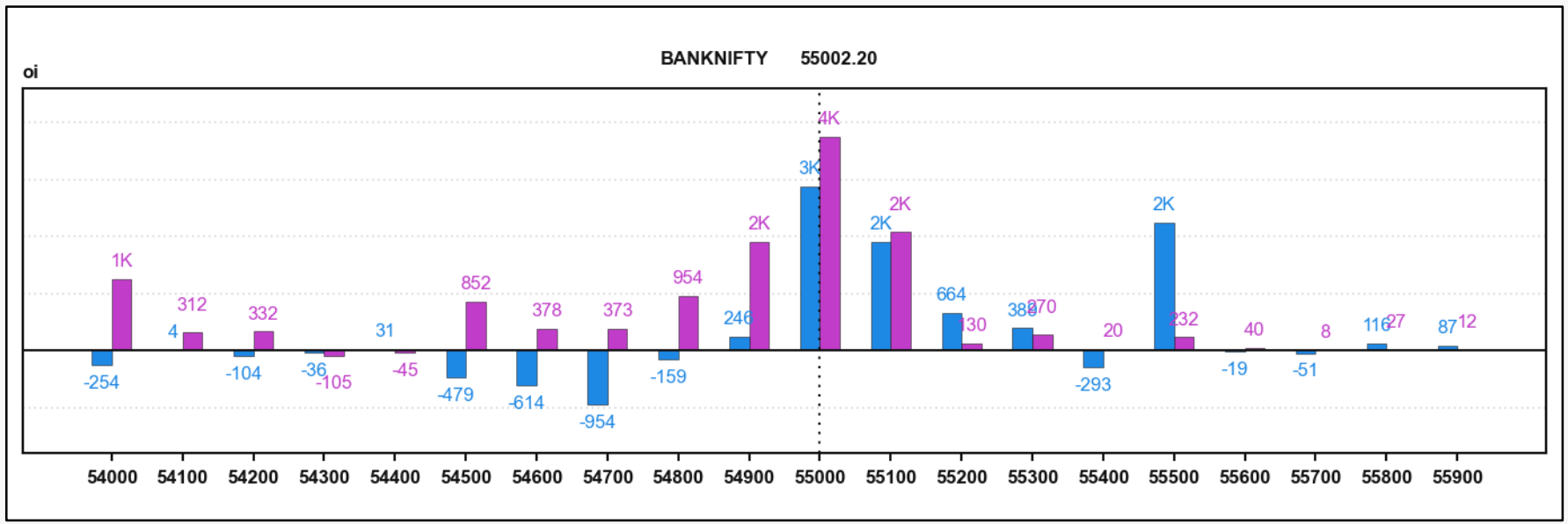


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 23,600 Call and the 23,200 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

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
NMDC	68.4	1.6	6,636.0	1,276.0	5.2
IDEA	12.2	3.6	17,022.0	4,772.0	3.6
UNOMINDA	1,118.7	3.3	3,664.0	1,048.0	3.5
BDL	996.1	2.3	8,568.0	2,455.0	3.5
SOLARINDS	19,433.9	3.4	19,549.0	5,921.0	3.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PIDILITIND	1,488.0	1.8	4,808.0	5,118.0	1.1
POLICYBZR	930.8	-6.9	81,711.0	80,742.0	1.0
NHPC	78.8	1.3	2,913.0	2,794.0	1.0
INDIGO	4,919.9	0.9	31,945.0	30,255.0	0.9
TCS	2,501.7	0.0	45,836.0	39,595.0	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
LAURUSLABS	2,348.0	-2.4	25,404.0	26,036.0	97.6
RELIANCE	1,300.0	11.6	2,25,253.0	2,36,512.0	95.2
AUBANK	890.0	3.0	14,750.0	16,665.0	88.5
APLAPOLLO	2,163.3	-0.1	7,728.0	9,274.0	83.3
ABCAPITAL	378.3	2.4	6,840.0	8,591.0	79.6

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ABCAPITAL	378.3	2.4	7,080.0	5,987.0	100.0
DIXON	12,318.2	12.0	42,568.0	41,339.0	100.0
RELIANCE	1,300.0	11.6	1,95,240.0	1,52,449.0	100.0
LAURUSLABS	2,348.0	-2.4	24,556.0	26,310.0	93.3
AUBANK	890.0	3.0	10,799.0	12,232.0	88.3

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
DELHIVERY	408.8	5.9	63,847.0	60,892.0	100.0
RELIANCE	1,300.0	11.6	11,51,455.0	5,25,734.0	100.0
DIXON	12,318.2	12.0	4,01,314.0	4,25,734.0	94.3
UPL	516.1	0.5	64,415.0	1,01,382.0	63.5
NBCC	76.2	9.3	10,390.0	17,958.0	57.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DELHIVERY	408.8	5.9	22,193.0	21,303.0	100.0
RELIANCE	1,300.0	11.6	7,26,155.0	3,80,157.0	100.0
DIXON	12,318.2	12.0	2,21,794.0	2,21,918.0	99.9
MARICO	798.6	-0.2	18,371.0	23,308.0	78.8
NBCC	76.2	9.3	4,512.0	6,865.0	65.7

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
LAURUSLABS	2,348.0	-2.4	25,404.0	13,921.6	1.8
UPL	516.1	0.5	12,660.0	6,960.6	1.8
PNBHOUSING	1,060.0	0.0	6,635.0	3,971.2	1.7
DELHIVERY	408.8	5.9	9,274.0	5,722.8	1.6
AUBANK	890.0	3.0	14,750.0	9,209.0	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
LAURUSLABS	2,348.0	-2.4	24,556.0	10,207.2	2.4
DIXON	12,318.2	12.0	42,568.0	18,080.5	2.4
ABCAPITAL	378.3	2.4	7,080.0	3,647.4	1.9
UPL	516.1	0.5	8,927.0	5,084.0	1.8
PIDILITIND	1,488.0	1.8	4,102.0	2,454.6	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
DELHIVERY	408.8	5.9	63,847.0	6,418.3	9.9
MARICO	798.6	-0.2	30,920.0	3,708.0	8.3
DIXON	12,318.2	12.0	4,01,314.0	51,352.0	7.8
UPL	516.1	0.5	64,415.0	8,646.0	7.5
RELIANCE	1,300.0	11.6	11,51,455.0	2,73,004.8	4.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MARICO	798.6	-0.2	18,371.0	2,279.8	8.1
DIXON	12,318.2	12.0	2,21,794.0	29,315.2	7.6
UPL	516.1	0.5	36,690.0	5,070.7	7.2
DELHIVERY	408.8	5.9	22,193.0	3,464.0	6.4
MUTHOOTFIN	2,514.8	4.4	49,631.0	8,456.6	5.9

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 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	2500	1024644	-4.4%	2615	2500	718116	-4.4%
ADANIPORTS	1900	883500	2.5%	1854	1800	813200	-2.9%
APOLLOHOSP	8000	164000	-5.4%	8459	8000	137625	-5.4%
ASIANPAINT	2400	785250	2.4%	2344	2300	387000	-1.9%
AXISBANK	1300	2058125	7.5%	1209	1220	1598750	0.9%
BAJAJ-AUTO	11000	404625	6.4%	10339	10000	309900	-3.3%
BAJAJFINSV	1700	462300	0.5%	1692	1560	447300	-7.8%
BAJFINANCE	1000	2021250	4.2%	959	920	1335750	-4.1%
BEL	400	5460600	6.2%	377	370	3350175	-1.7%
BHARTIARTL	2000	3104125	0.5%	1990	1900	1712375	-4.5%
BSE	3500	799200	0.3%	3490	3400	687400	-2.6%
CIPLA	1400	705075	0.9%	1387	1300	709750	-6.3%
COALINDIA	410	4746600	0.5%	408	400	2737800	-2.0%
DRREDDY	1370	1087500	2.1%	1342	1250	522500	-6.9%
EICHERMOT	8000	151800	10.9%	7213	7000	161000	-3.0%
ETERNAL	350	7275000	1.7%	344	330	6743925	-4.1%
GRASIM	3000	384250	-1.9%	3057	2700	234750	-11.7%
HCLTECH	1400	570000	-2.4%	1434	1400	546400	-2.4%
HDFCBANK	700	18286450	0.0%	700	700	10563800	0.0%
HDFCLIFE	540	2563000	3.4%	522	500	2154900	-4.3%
HINDALCO	900	2126600	-1.3%	911	900	1250900	-1.3%
HINDUNILVR	2000	2164500	5.4%	1898	1800	645600	-5.2%
ICICIBANK	1400	5262600	0.9%	1387	1400	3499300	0.9%
INDIGO	4700	421950	-4.5%	4920	4700	307950	-4.5%
INFY	1200	2848800	3.4%	1161	1060	2253600	-8.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	19985850	-0.5%	266	250	9753150	-6.2%
JIOFIN	220	11381050	3.2%	213	210	8107500	-1.5%
JSWSTEEL	1200	760725	-8.4%	1310	1300	579150	-0.8%
KOTAKBANK	470	7174000	2.5%	458	450	4890000	-1.8%
LT	3900	889350	-1.0%	3940	3600	648375	-8.6%
M&M	3000	1120400	4.6%	2869	2900	538200	1.1%
MARUTI	12000	197600	2.8%	11672	11500	119250	-1.5%
MAXHEALTH	900	743400	1.7%	885	850	378000	-3.9%
NESTLEIND	1200	889500	0.4%	1195	1200	344000	0.4%
NTPC	325	3048000	0.6%	323	400	2209500	23.8%
ONGC	240	5883750	2.2%	235	220	4635000	-6.3%
POWERGRID	270	2226800	0.9%	268	300	2160300	12.1%
RELIANCE	1300	14811000	0.0%	1300	1100	10733000	-15.4%
SBILIFE	1800	237375	8.4%	1661	1640	184875	-1.2%
SBIN	1000	4719750	1.3%	987	1100	4128000	11.4%
SHRIRAMFIN	1000	2494800	15.8%	863	800	1147575	-7.3%
SUNPHARMA	1800	1311450	1.7%	1770	1700	954800	-4.0%
TATACONSUM	1000	310750	-2.8%	1029	1000	432300	-2.8%
TATASTEEL	180	8261000	1.5%	177	170	8868750	-4.2%
TCS	2500	1598175	-0.1%	2502	2300	819000	-8.1%
TECHM	1800	994800	0.7%	1787	1700	918600	-4.9%
TITAN	4500	349300	0.5%	4476	4000	275100	-10.6%
TMPV	300	5302400	10.1%	272	260	2857600	-4.6%
TRENT	3100	622575	1.8%	3046	3000	507825	-1.5%
ULTRACEMCO	11500	77000	1.0%	11387	10000	50400	-12.2%

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

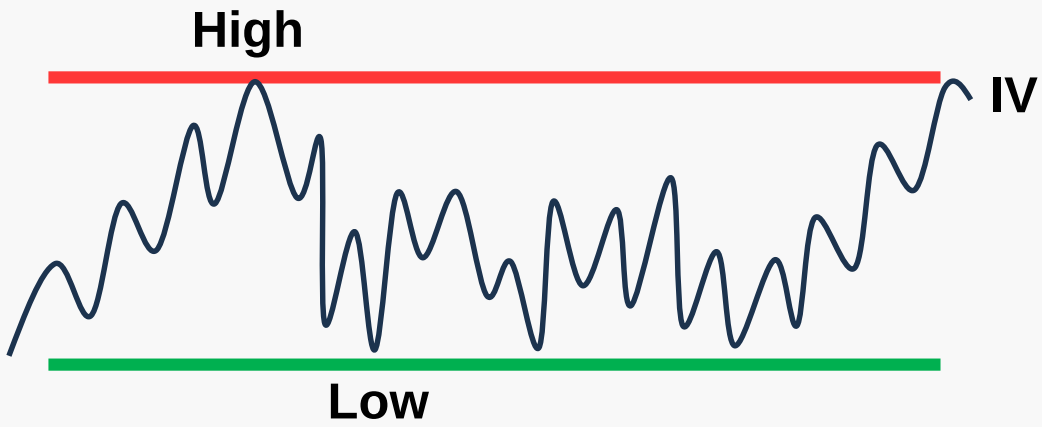
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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***

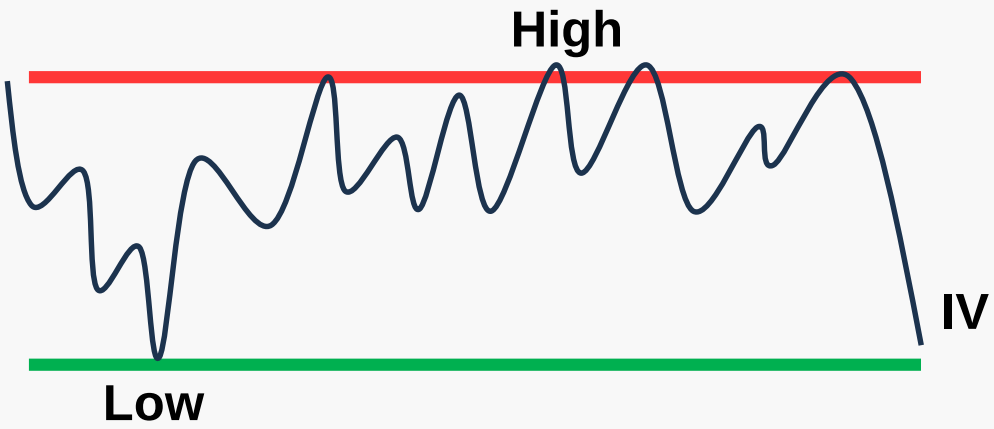
Appendix

- **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

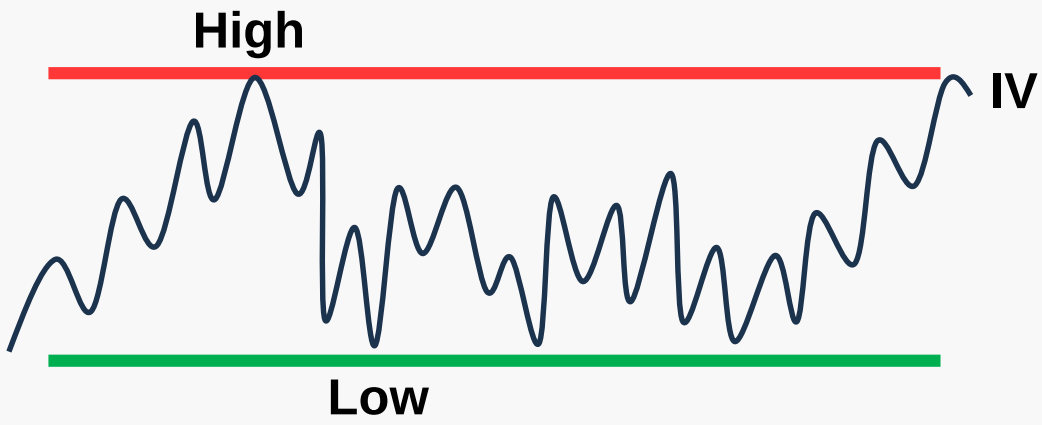


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

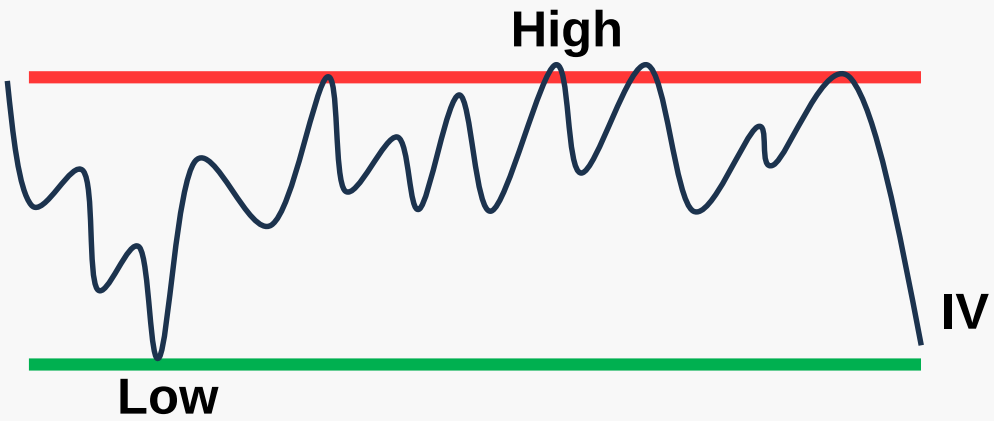


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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