AXIS DIRECT

November 19, 2026



Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,239	0.7%▼
Open Interest (OI)	1,44,56,975	1.6%▲
Change in OI (abs)	1,44,56,975	2,32,635▲
Premium / Discount (Abs)	11	17▼
Inference	**Short Build Up**	

Bank Nifty Futures

	Value	Change
Most recent settlement	61,947	0.59%▼
Open interest (OI)	23,69,970	0.6%▼
Change in OI (abs)	23,69,970	14,550▼
Premium / Discount (Abs)	-92	135▼
Inference	**Long Unwinding**	

Volatility Insights

	Value	Change
India VIX Index	15.56	0.04▲
Nifty ATM IV (%)	13.84	0.24▼
Bank Nifty ATM IV (%)	15.70	0.40▼
PCR (Nifty)	0.94	0.18▼
PCR (Bank Nifty)	1.15	0.13▼

The FII Long Ratio in Index Futures **drop** to **32.4**%, **down** from **33.4**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LICI	6,08,35,600	6.3%	398.95	0.2%
BLUESTARCO	52,38,525	5.4%	1627.6	0.9%
APOLLOHOSP	17,83,725	3.1%	8786.5	0.5%
OIL	1,48,84,800	3.0%	427.6	0.6%
TATACONSUM	1,37,78,600	2.8%	1126.2	1.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAM-INDIA	59,70,625	10.6%	1056.65	-3.0%
UNOMINDA	68,51,350	9.9%	1369.4	-1.2%
TITAN	55,56,425	9.6%	4663.6	-4.7%
POLYCAB	23,06,500	8.3%	7320.5	-5.2%
KEI	22,91,275	7.7%	3728.2	-3.3%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IEX	3,24,11,850	-20.6%	115.52	1.0%
KAYNES	42,18,150	-16.6%	2904.8	2.2%
NAVINFLUOR	7,82,625	-8.4%	10279	4.8%
IREDA	3,53,71,925	-8.1%	119.85	2.1%
SBIN	8,56,28,250	-6.3%	1134.8	2.4%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANANDRATHI	61,59,750	-18.5%	2372.3	-0.1%
CUB	73,33,050	-12.4%	231.72	-0.6%
MAZDOCK	61,53,075	-10.6%	1826.6	-1.2%
PHOENIXLTD	37,95,050	-9.7%	2224.2	-0.6%
WAAREEENER	76,75,050	-9.0%	2397	-1.9%

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
-1,49,485 ▼	2,889 ▲	-61,813 ▼	-32,377 ▼
69,819 / -79,666	-5,547 / -8,436	4,586 / 66,399	-26,018 / 6,359
Net O/S	Net O/S	Net O/S	Net O/S
-1,96,496	-70,670	3,74,199	9,58,227
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-3,822 ▼	-100 ▼	-8,394 ▼	16,250 ▲
-330 / 3,492	175 / 275	975 / 9,369	21,012 / 4,762
Net O/S	Net O/S	Net O/S	Net O/S
4,534	22,914	1,14,129	-39,01,848
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

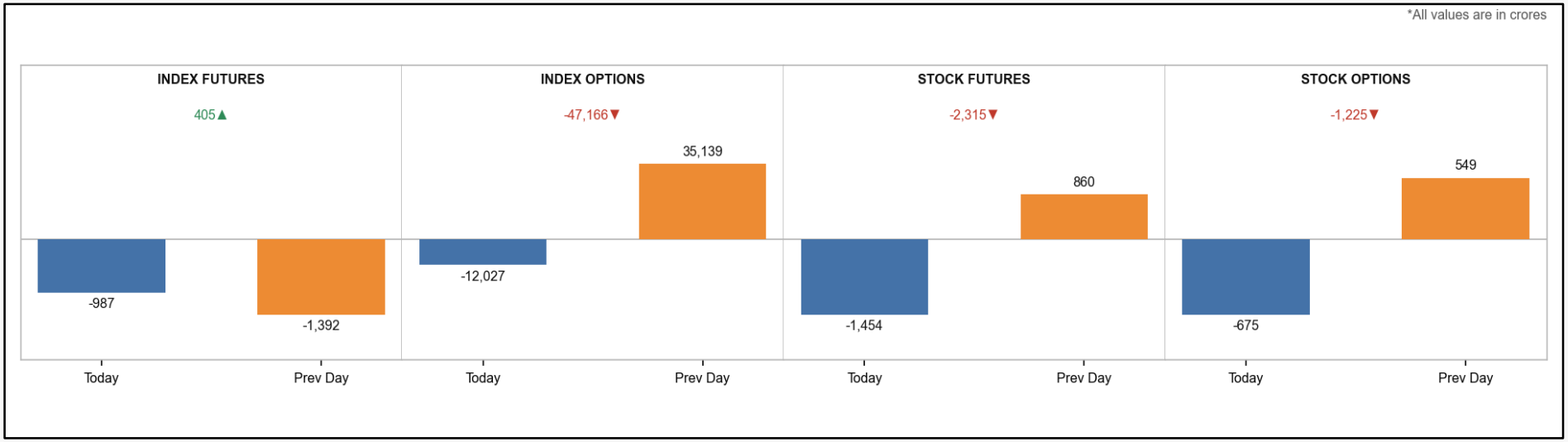
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,00,731 ▲	7,467 ▲	-1,89,409 ▼	20,296 ▲
1,44,005 / 43,274	4,377 / -3,090	-1,27,375 / 62,034	15,431 / -4,865
Net O/S	Net O/S	Net O/S	Net O/S
1,67,689	59,671	-4,72,490	28,04,379
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

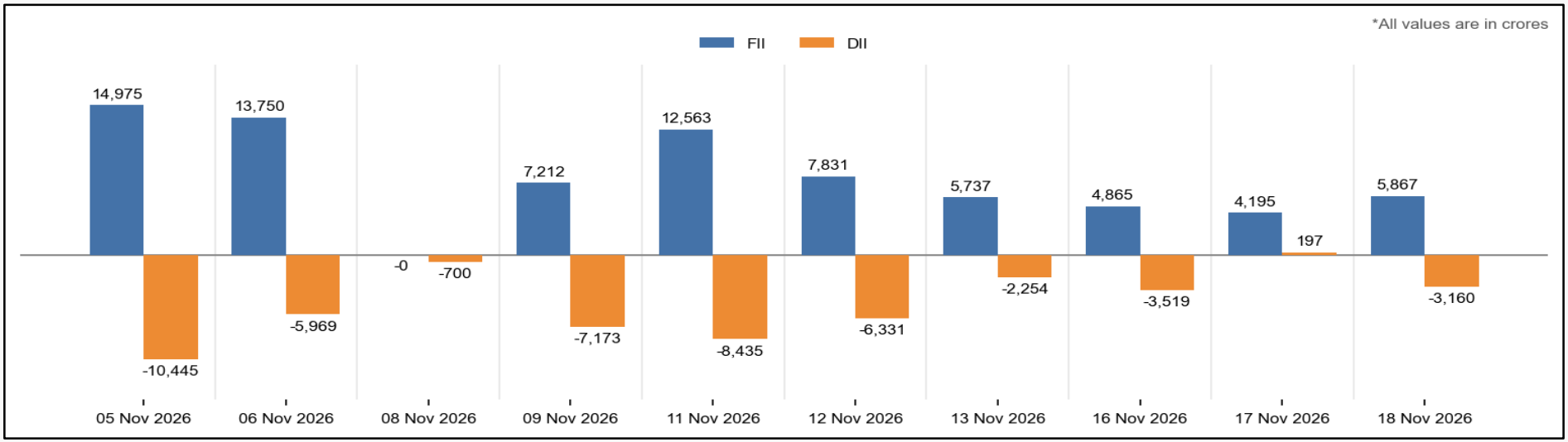
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
52,577 ▲	-10,256 ▼	2,59,615 ▲	-4,169 ▼
-64,009 / -1,16,586	995 / 11,251	1,21,814 / -1,37,801	-10,425 / -6,256
Net O/S	Net O/S	Net O/S	Net O/S
24,273	-11,915	-15,838	1,39,242
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



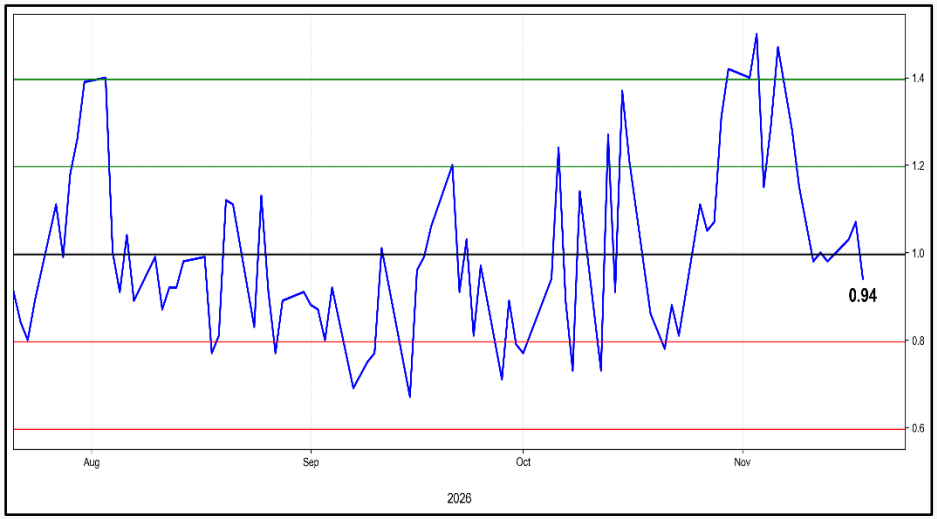
DII and FII Daily Cash Market Flows



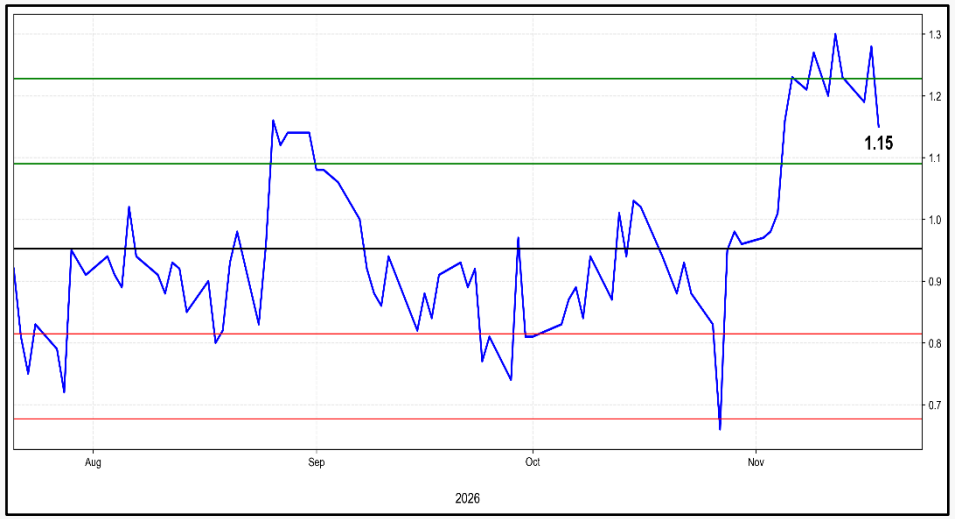
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

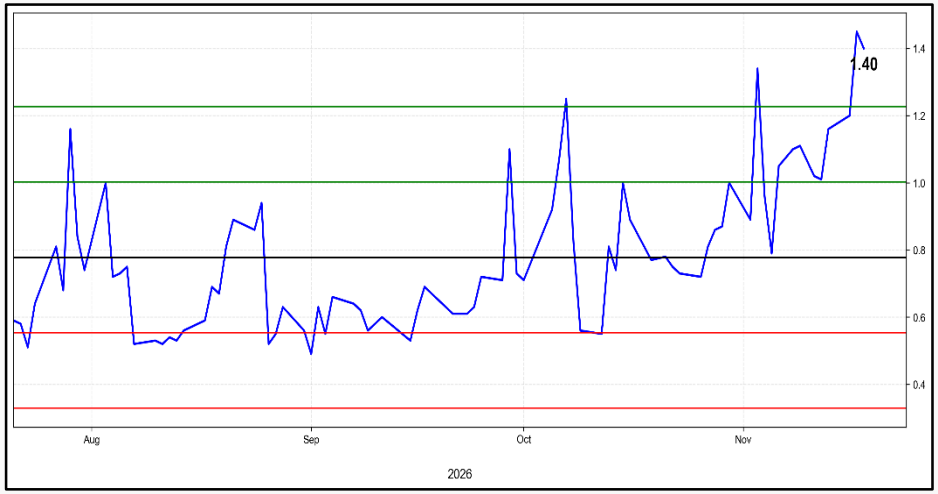
Nifty



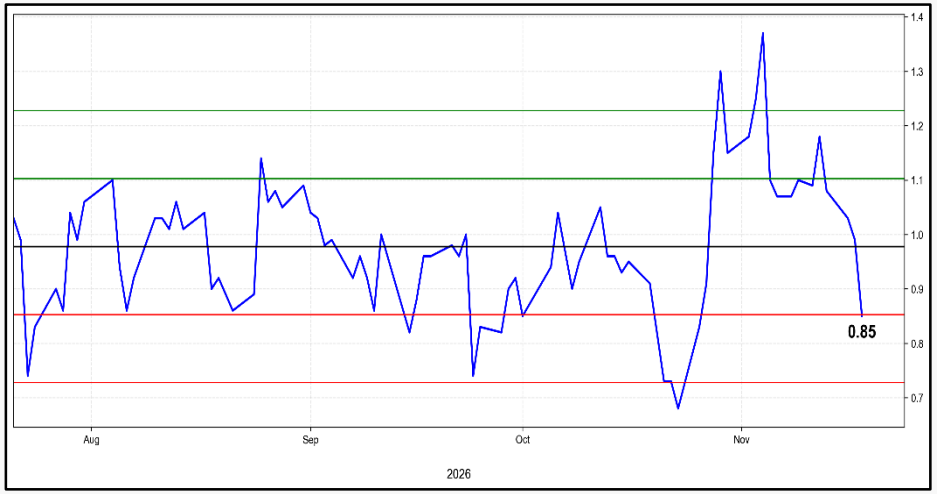
Bank Nifty



Fin Nifty



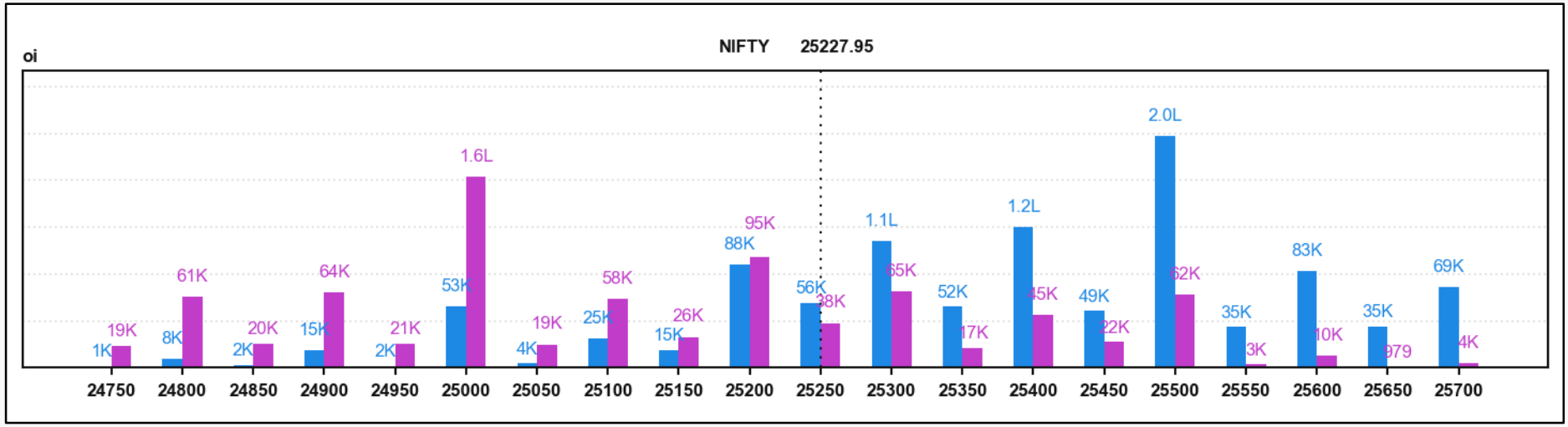
Midcap Select Nifty



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 25,500 Call and 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 62,000 Call and the 62,000 Put saw the most amount of open interest.

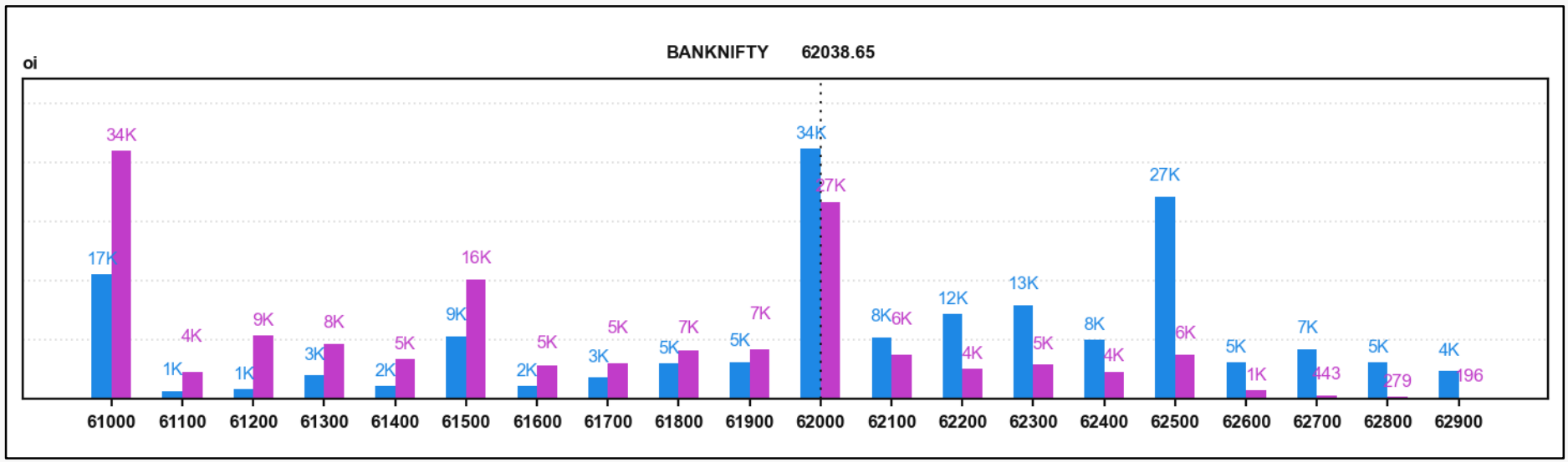
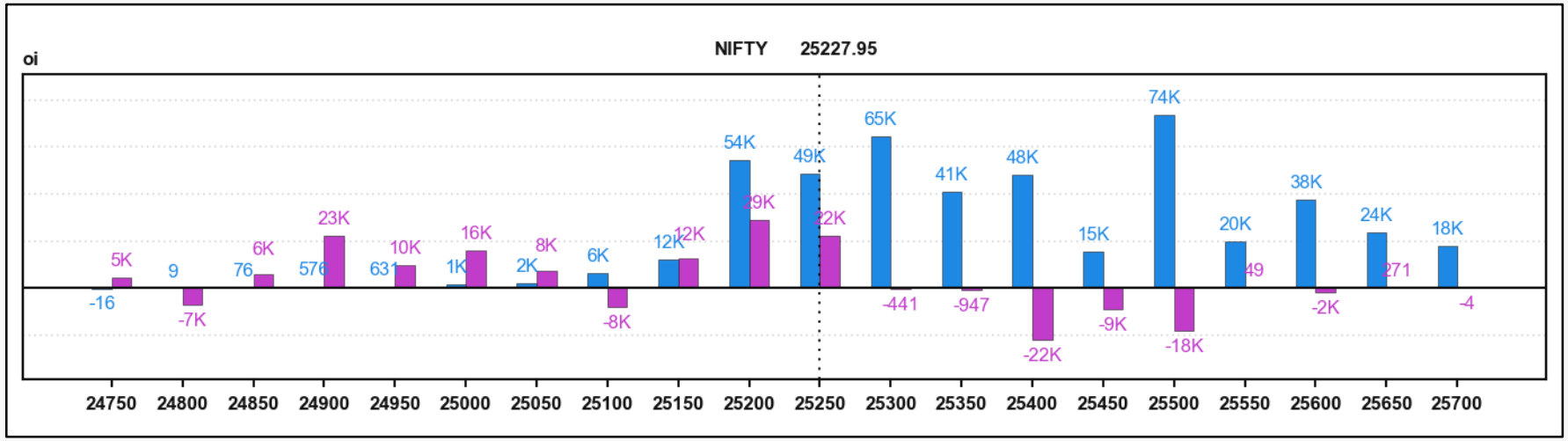
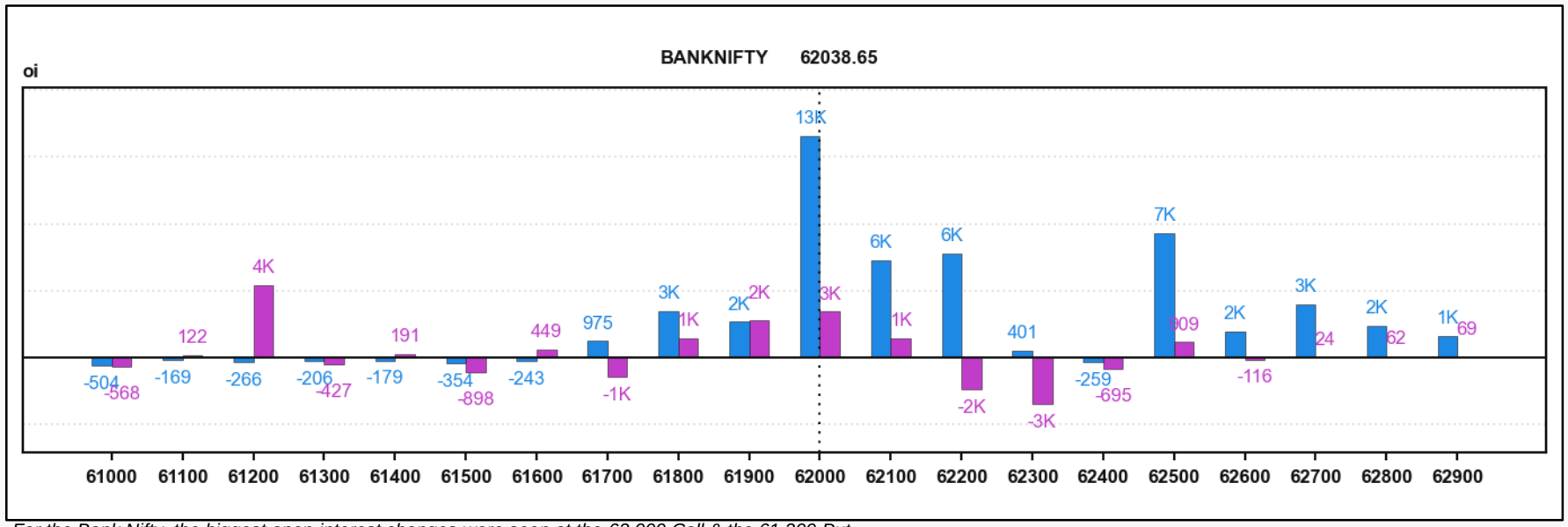


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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



The largest open interest changes (contracts) were seen at the 25,500 Call and the 25,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 62,000 Call & the 61,200 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
IREDA	119.8	2.0	33,521.0	9,578.0	3.5
GAIL	190.0	1.6	40,888.0	12,258.0	3.3
CIPLA	1,417.0	2.1	1,11,335.0	35,080.0	3.2
CROMPTON	207.3	-0.8	4,583.0	1,486.0	3.1
NBCC	77.3	-1.6	4,537.0	1,481.0	3.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
HINDZINC	527.0	-4.2	24,987.0	39,969.0	1.6
MUTHOOTFIN	2,640.0	-4.0	45,838.0	72,055.0	1.6
TITAN	4,648.2	-5.3	99,578.0	1,41,431.0	1.4
NATIONALUM	308.1	-4.0	19,224.0	26,703.0	1.4
VBL	424.6	-1.3	8,542.0	11,122.0	1.3

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
AUBANK	977.0	-1.6	18,424.0	16,863.0	100.0
ANGELONE	338.2	-3.3	23,294.0	17,554.0	100.0
UPL	552.0	0.1	23,230.0	21,486.0	100.0
RELIANCE	1,363.0	-0.3	2,71,159.0	2,58,034.0	100.0
CUMMINSIND	4,005.0	-1.5	37,972.0	37,993.0	99.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ASHOKLEY	162.4	1.2	24,097.0	23,127.0	100.0
AUBANK	977.0	-1.6	14,930.0	14,130.0	100.0
PNB	149.6	-0.3	18,689.0	18,426.0	100.0
RELIANCE	1,363.0	-0.3	1,98,599.0	1,95,869.0	100.0
SHRIRAMFIN	970.0	-1.3	17,697.0	17,592.0	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

Data Source : NSEBHAVCOPY & Bloomberg

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ASHOKLEY	162.4	1.2	1,04,977.0	1,22,632.0	85.6
ANGELONE	338.2	-3.3	1,15,546.0	1,69,662.0	68.1
UPL	552.0	0.1	64,981.0	1,01,382.0	64.1
SBIN	1,135.0	2.4	3,75,770.0	5,97,159.0	62.9
GLENMARK	2,646.1	1.2	50,299.0	80,057.0	62.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ASHOKLEY	162.4	1.2	75,862.0	69,940.0	100.0
BSE	3,755.7	-2.8	1,76,034.0	1,83,159.0	96.1
HINDZINC	527.0	-4.2	39,969.0	50,134.0	79.7
MANAPPURAM	283.0	-4.6	27,501.0	34,673.0	79.3
POLYCAB	7,307.5	-5.1	73,818.0	95,917.0	77.0

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
PAGEIND	30,810.1	-0.9	23,701.0	6,986.2	3.4
ANGELONE	338.2	-3.3	23,294.0	9,421.3	2.5
SAIL	164.0	-4.3	3,225.0	1,306.0	2.5
AMBER	6,235.5	-0.2	17,796.0	7,504.6	2.4
MANAPPURAM	283.0	-4.6	13,245.0	5,671.4	2.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PAGEIND	30,810.1	-0.9	8,918.0	3,327.8	2.7
BPCL	305.5	-0.1	12,504.0	5,427.6	2.3
PNB	149.6	-0.3	18,689.0	8,924.0	2.1
MANAPPURAM	283.0	-4.6	5,608.0	2,860.1	2.0
SAIL	164.0	-4.3	1,739.0	897.2	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
CIPLA	1,417.0	2.1	1,11,335.0	11,808.4	9.4
ANGELONE	338.2	-3.3	1,15,546.0	22,030.1	5.2
GAIL	190.0	1.6	40,888.0	9,719.0	4.2
GLENMARK	2,646.1	1.2	50,299.0	12,556.8	4.0
ASHOKLEY	162.4	1.2	1,04,977.0	28,344.4	3.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SAIL	164.0	-4.3	7,332.0	852.2	8.6
POLYCAB	7,307.5	-5.1	73,818.0	11,656.6	6.3
ANGELONE	338.2	-3.3	76,480.0	12,510.7	6.1
TITAN	4,648.2	-5.3	1,41,431.0	24,311.4	5.8
MANAPPURAM	283.0	-4.6	27,501.0	5,873.6	4.7

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	2800	992817	4.3%	2684	2500	568560	-6.9%
ADANIPORTS	1900	1268725	-0.1%	1903	1900	769025	-0.1%
APOLLOHOSP	9000	272375	2.0%	8821	8500	145750	-3.6%
ASIANPAINT	2360	654000	-8.5%	2580	2560	381250	-0.8%
AXISBANK	1370	1940000	0.7%	1360	1260	1333125	-7.4%
BAJAJ-AUTO	11000	211350	4.1%	10570	10500	105525	-0.7%
BAJAJFINSV	1880	1092000	1.3%	1856	1840	300900	-0.9%
BAJFINANCE	1100	2069250	0.6%	1094	1000	1473750	-8.6%
BEL	400	5863875	1.1%	396	400	2309925	1.1%
BHARTIARTL	2120	3409075	-0.6%	2132	2000	2933600	-6.2%
BSE	4000	1909400	6.5%	3756	3700	566600	-1.5%
CIPLA	1500	1102875	5.9%	1417	1300	623900	-8.3%
COALINDIA	399.75	4198500	3.0%	388	369.75	1798200	-4.7%
DRREDDY	1380	1171875	-1.3%	1398	1360	735625	-2.7%
EICHERMOT	8000	386500	3.9%	7700	7000	209000	-9.1%
ETERNAL	370	6870025	1.1%	366	330	8097075	-9.8%
GRASIM	3000	301250	-2.0%	3062	3100	285500	1.2%
HCLTECH	1400	982000	4.1%	1345	1400	481600	4.1%
HDFCBANK	820	13139750	1.5%	808	700	9668750	-13.4%
HDFCLIFE	540	2002000	-6.2%	576	500	2159300	-13.1%
HINDALCO	970	3304700	7.8%	900	940	1135400	4.4%
HINDUNILVR	2000	1489200	0.4%	1993	2000	673500	0.4%
ICICIBANK	1600	5926900	-0.1%	1601	1400	3091900	-12.6%
INDIGO	5500	706950	0.0%	5499	5000	421800	-9.1%
INFY	1154	2442000	4.1%	1109	1034	2008000	-6.7%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	265	18240150	-10.7%	297	270	7610700	-9.0%
JIOFIN	230	10325900	2.4%	225	210	6634050	-6.5%
JSWSTEEL	1380	1071225	4.9%	1316	1300	438075	-1.2%
KOTAKBANK	500	6886000	1.0%	495	470	4912000	-5.0%
LT	4200	932400	1.0%	4159	4000	419300	-3.8%
M&M	3500	741400	4.2%	3359	3100	570600	-7.7%
MARUTI	13000	257550	2.9%	12632	12000	156750	-5.0%
MAXHEALTH	1040	560700	1.7%	1023	1000	582225	-2.2%
NESTLEIND	1300	598000	1.4%	1282	1280	341500	-0.1%
NTPC	320	4092000	-0.1%	320	315	1926000	-1.7%
ONGC	227	12044250	0.9%	225	212	4009500	-5.8%
POWERGRID	275	3526400	6.1%	259	257.5	2015900	-0.6%
RELIANCE	1350	11731000	-1.0%	1363	1100	7846000	-19.3%
SBILIFE	1680	1208625	-6.0%	1788	1680	298125	-6.0%
SBIN	1000	4845750	-11.9%	1135	1100	4723500	-3.1%
SHRIRAMFIN	1000	2182125	3.1%	970	840	1986600	-13.4%
SUNPHARMA	1960	1128400	4.7%	1872	1700	649600	-9.2%
TATACONSUM	990	264000	-12.5%	1131	1100	288200	-2.7%
TATASTEEL	190	17369000	6.1%	179	180	9234500	0.6%
TCS	2500	1836900	5.1%	2380	2300	828000	-3.3%
TECHM	1800	846000	2.9%	1750	1700	755400	-2.9%
TITAN	5000	951650	7.6%	4648	4500	412475	-3.2%
TMPV	300	12038400	18.8%	253	250	3852800	-1.0%
TRENT	3400	414000	6.6%	3190	3000	497700	-6.0%
ULTRACEMCO	12500	65650	0.6%	12428	11700	57800	-5.9%

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

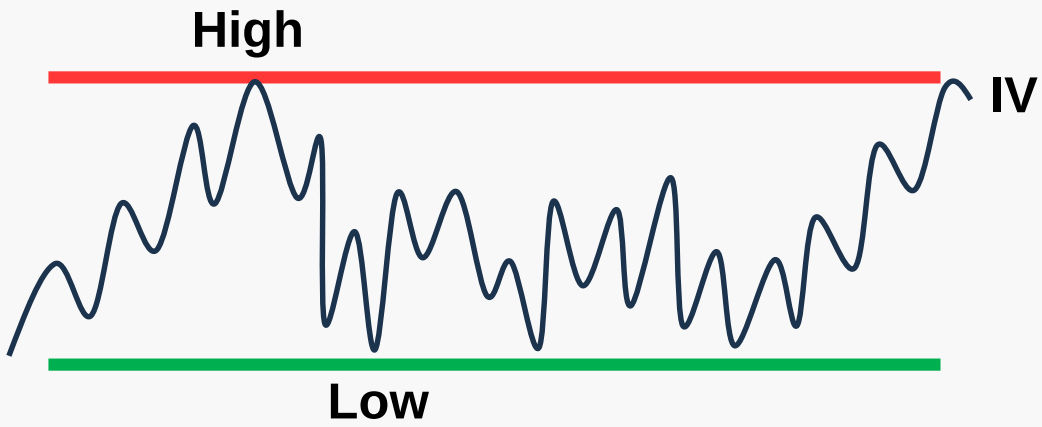
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

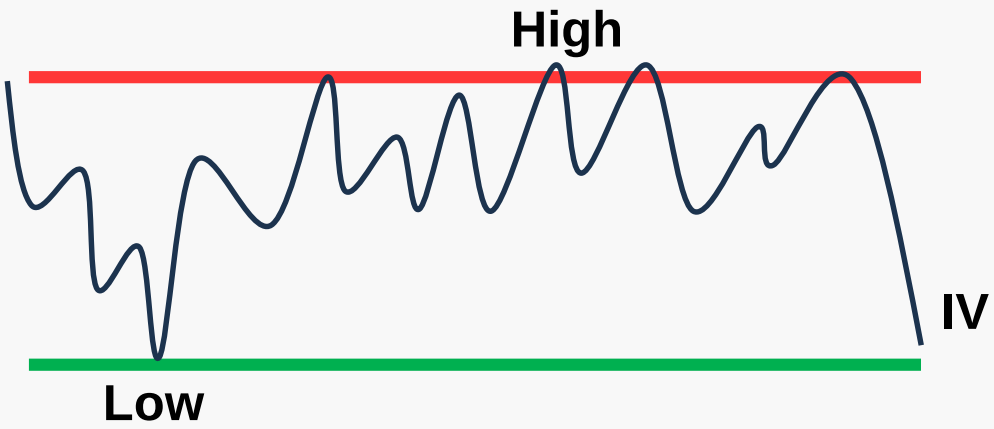
Appendix

- **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

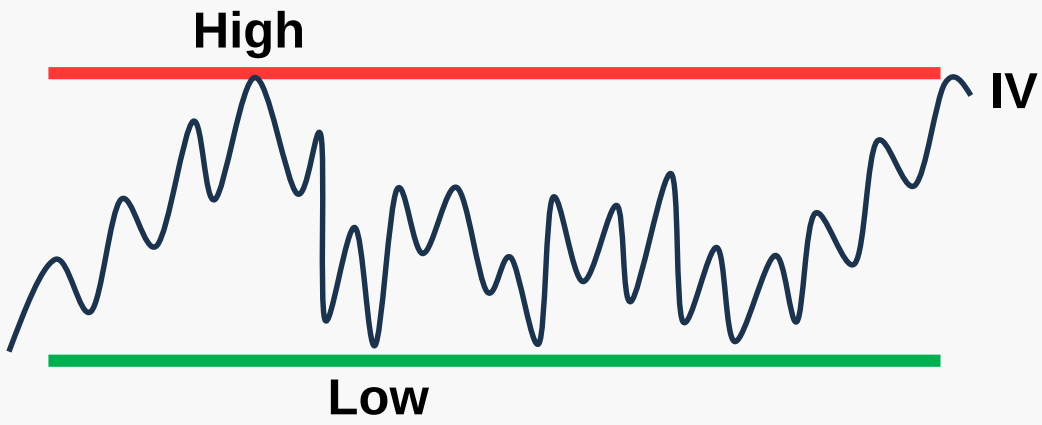


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

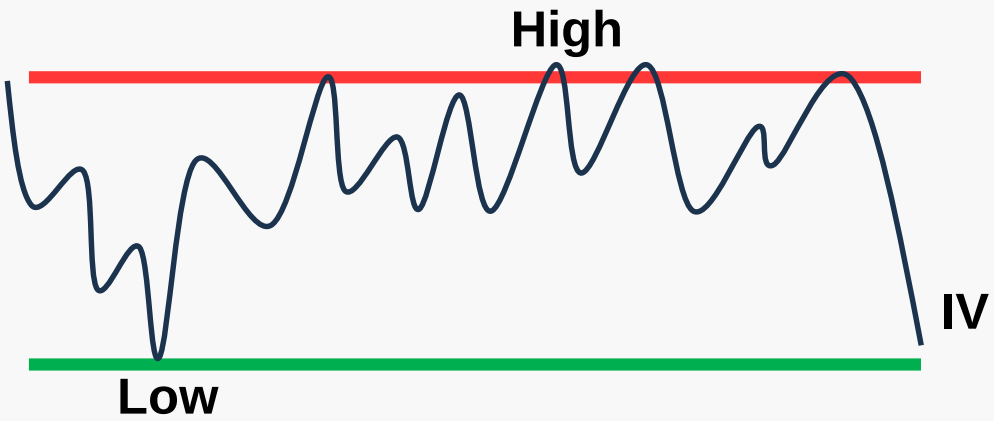


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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