December 2, 2025

Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	26,335	0.2% ▼
Open Interest (OI)	1,51,85,525	3.4% ▲
Change in OI (abs)	1,51,85,525	5,05,950 ▲
Premium / Discount (Abs)	159	26 ▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,914	0.3% ▼
Open interest (OI)	16,91,735	2.4% ▼
Change in OI (abs)	16,91,735	42,120 ▼
Premium / Discount (Abs)	233	83 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	9.89	2.1 ▼
Nifty ATM IV (%)	10.91	0.5 ▲
Bank Nifty ATM IV (%)	10.45	0.2 ▼
PCR (Nifty)	0.89	0.25 ▼
PCR (Bank Nifty)	1.12	0.08 ▼

The FII Long Ratio in Index Futures was stable at 18.8%.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MARUTI	28,43,100	4.3%	16207	1.2%
ASHOKLEY	13,15,75,000	2.9%	159.31	1.7%
IEX	6,25,05,000	2.7%	147.74	5.4%
JSWSTEEL	4,72,85,100	2.7%	1175.3	0.5%
KFINTECH	33,33,850	2.6%	1,101.70	3.6%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	25,76,800	11.4%	5393	-2.5%
PAGEIND	2,59,890	6.7%	37510	-2.1%
NUVAMA	3,83,625	4.9%	7488	-0.4%
PRESTIGE	40,82,850	4.2%	1667.8	-1.0%
FORTIS	1,42,47,600	4.1%	910.65	-1.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CYIENT	38,74,725	-6.0%	1170.4	3.7%
IIFL	1,26,42,300	-3.7%	590.75	1.6%
EICHERMOT	32,01,675	-3.3%	7145.5	0.8%
NAUKRI	76,91,250	-2.4%	1371.3	2.6%
ICICIBANK	10,33,04,600	-2.2%	1395.5	0.0%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GMRAIRPORT	16,09,62,075	-4.1%	108.1	-0.8%
ADANIGREEN	2,09,23,200	-3.9%	1046.4	-0.7%
DELHIVERY	1,68,80,125	-2.8%	420.2	-1.8%
FEDERALBNK	5,72,60,000	-2.1%	257.7	-0.1%
SRF	42,11,000	-2.1%	2933.9	-0.4%

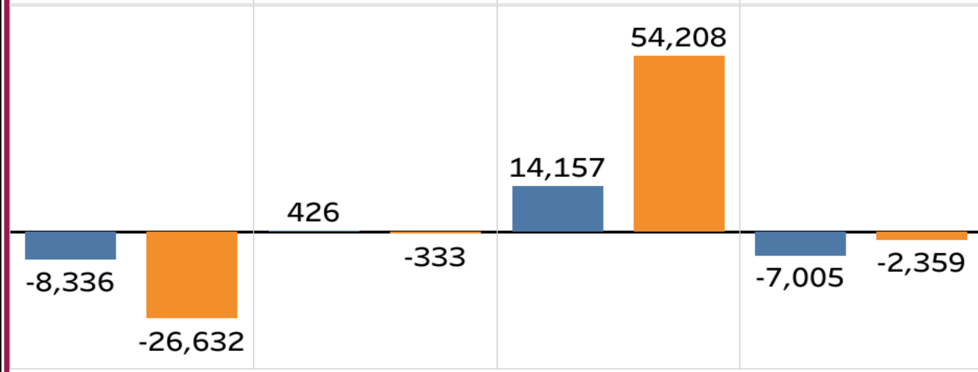
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative absolute changes, respectively

FII

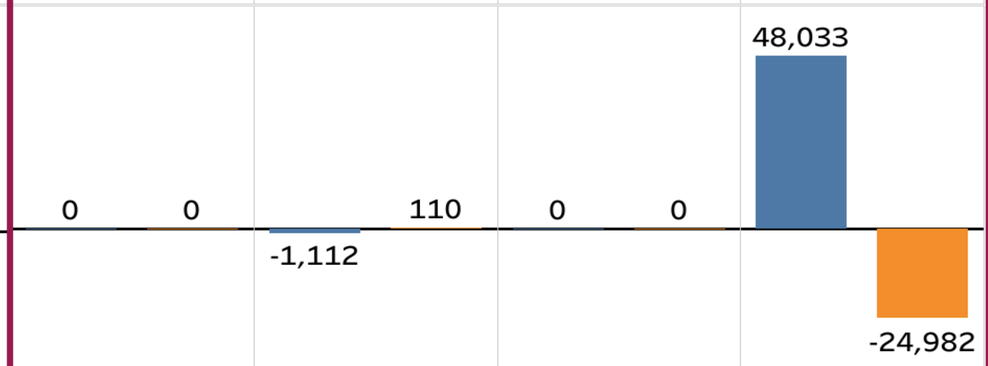
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
18,296 ▲	759 ▲	-40,051 ▼	-4,646 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-12,587	-87,170	265,161	1,319,803
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

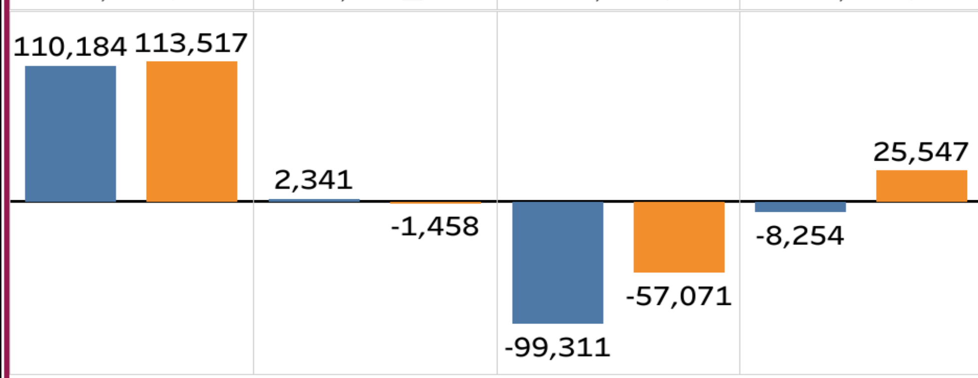
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
0	-1,222 ▼	0	73,015 ▲



Net O/S	Net O/S	Net O/S	Net O/S
1,950	41,950	27,294	-4,429,381
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

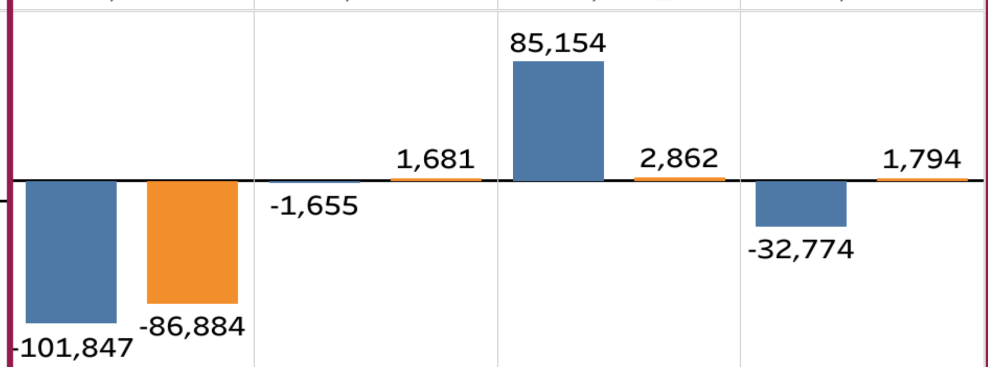
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-3,333 ▼	3,799 ▲	-42,240 ▼	-33,801 ▼



Net O/S	Net O/S	Net O/S	Net O/S
39,525	58,048	-431,778	2,684,696
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

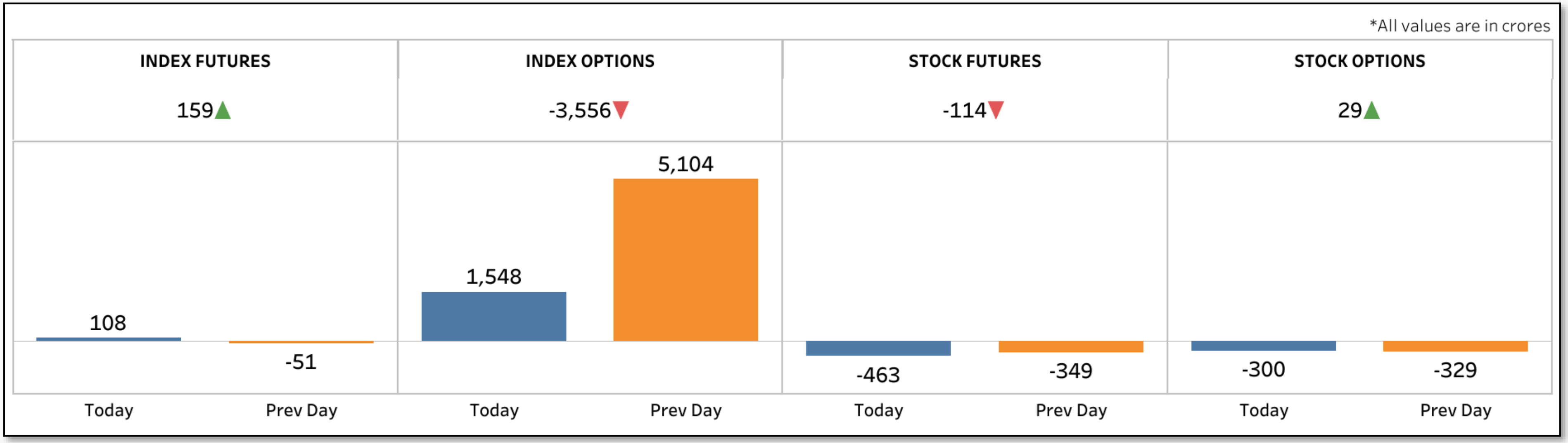
Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-14,963 ▼	-3,336 ▼	82,292 ▲	-34,568 ▼

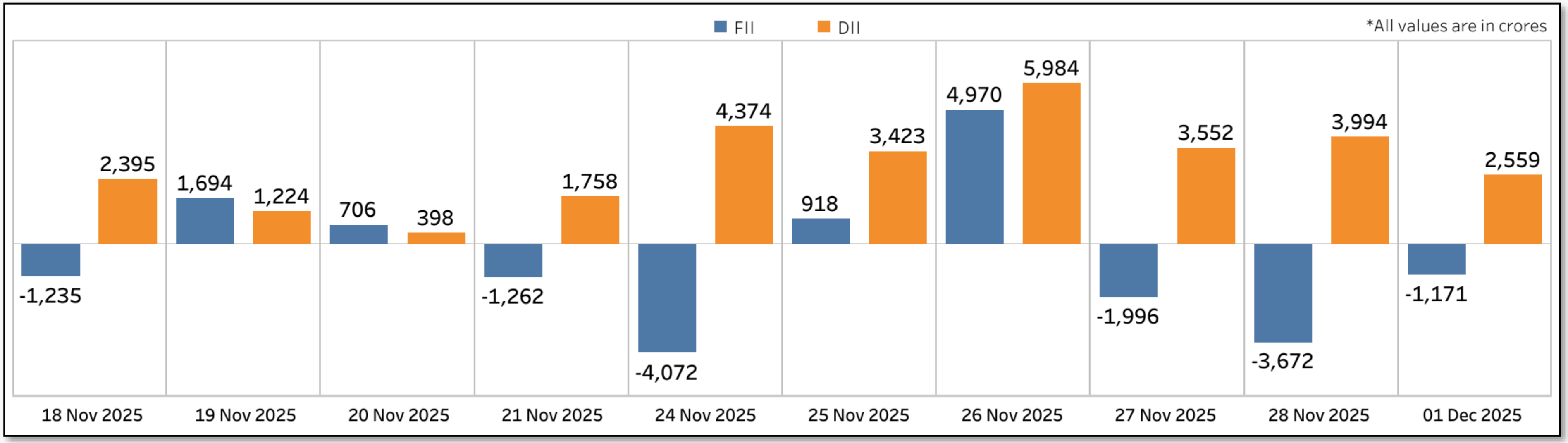


Net O/S	Net O/S	Net O/S	Net O/S
-28,886	-12,828	139,322	424,882
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Daily Net Open Interest Change

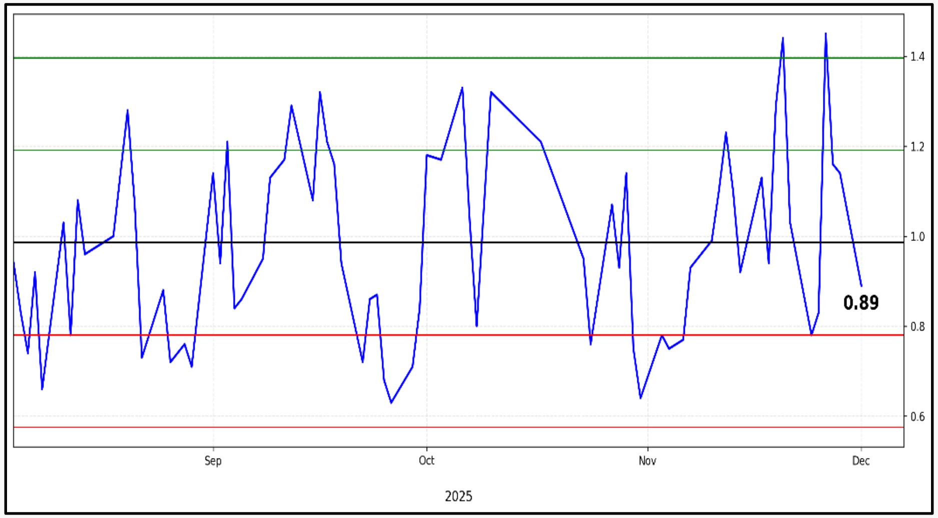


DII and FII Daily Cash Market Flows



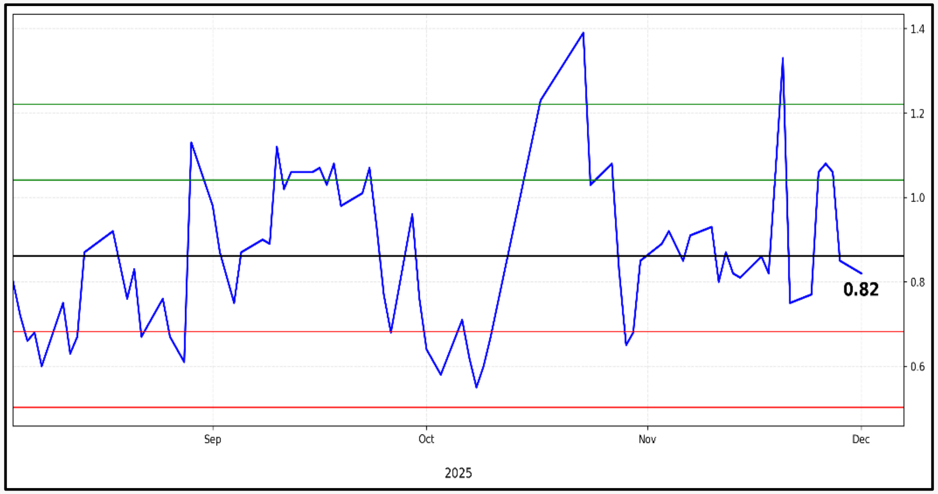
Put Call Ratio (PCR)

Nifty

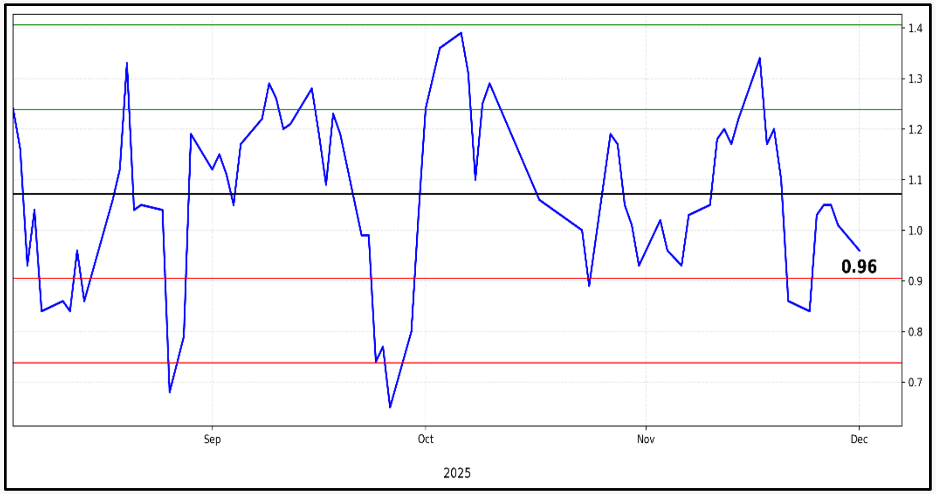


Bank Nifty

Fin Nifty



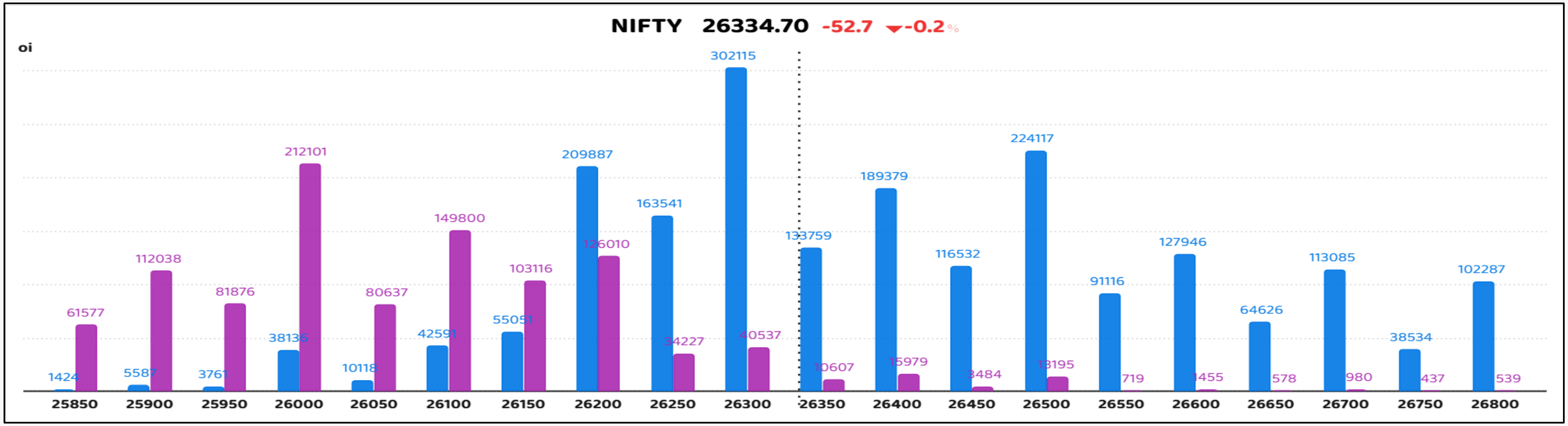
Midcap Select Nifty



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

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

Call Put



For Nifty, the 26,300 Call and 26,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,000 Put saw the most amount of open interest.

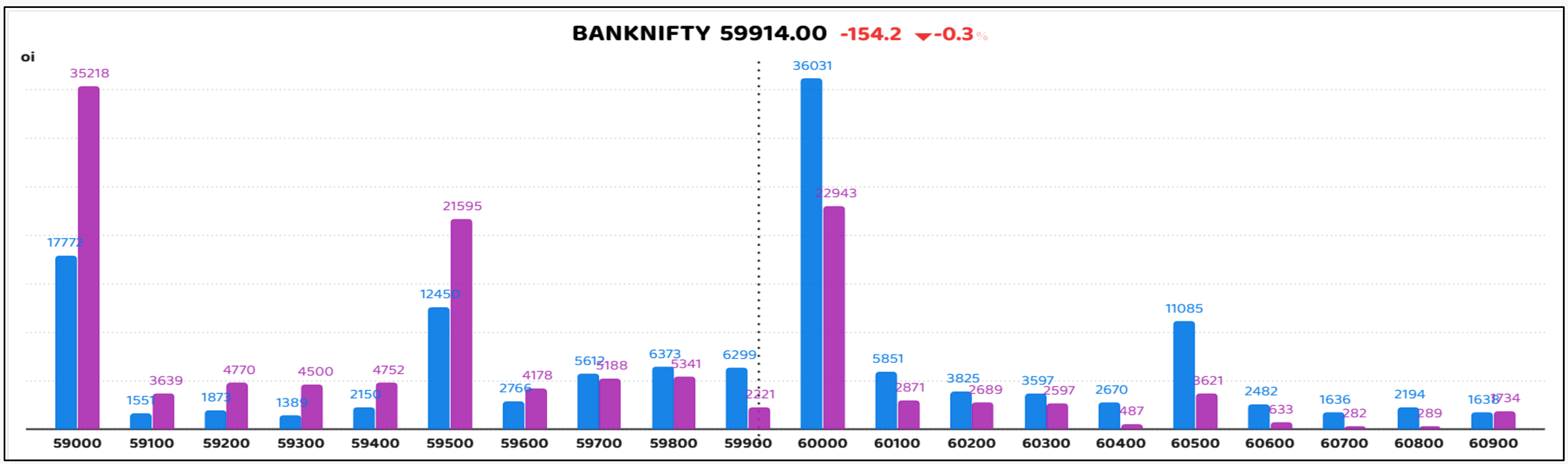


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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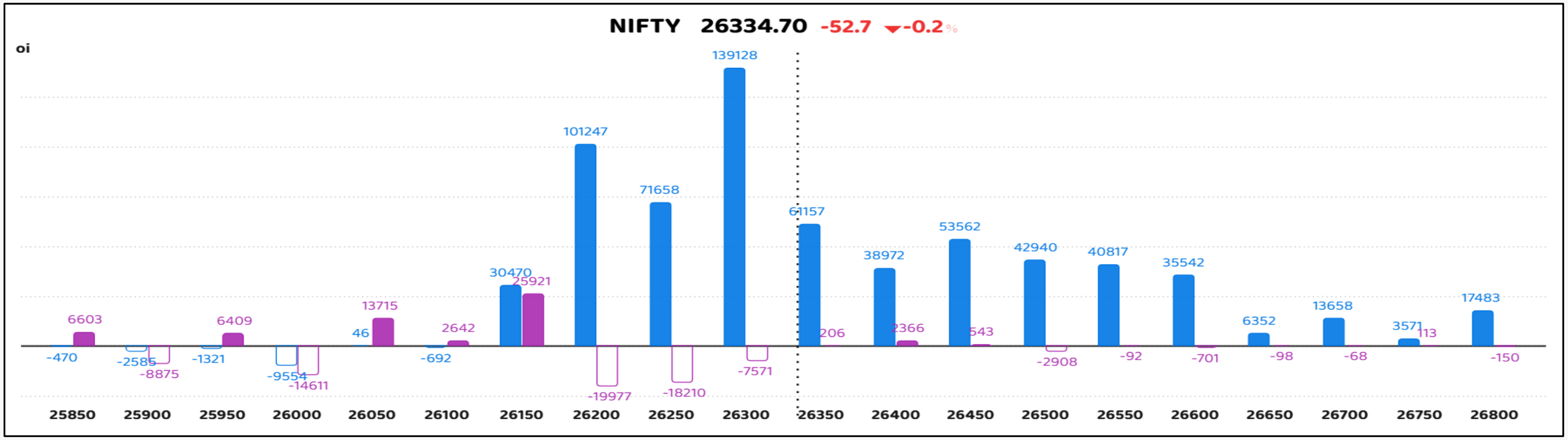
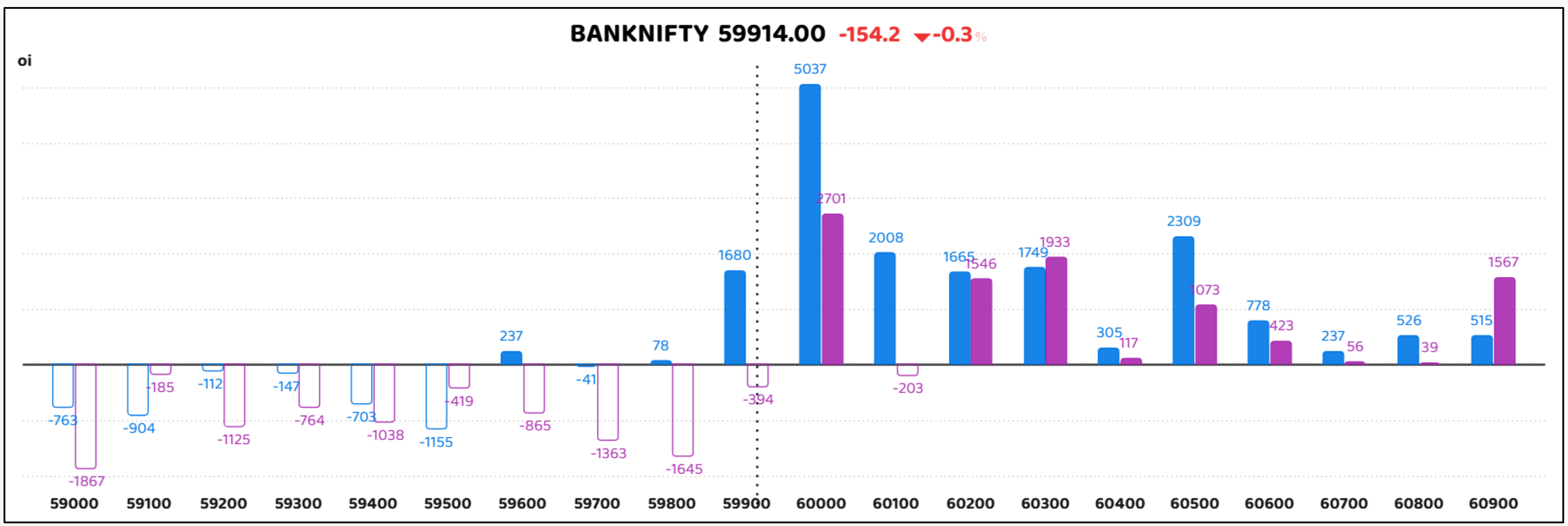
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 26,300 Call and the 26,150 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,000 Call & the 60,000 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)
BOSCH LTD	36,335.0	0.6	19.9	36.2	2.1	52.0
HDFC BANK LTD	1,002.1	-0.6	15.0	28.0	1.5	51.1
CANARA BANK	150.5	-0.7	25.4	44.7	6.6	49.3
LTIMINDTREE LTD	6,152.5	3.2	24.4	43.3	6.8	48.2
TATA CONSUMER PR	1,163.8	-0.7	19.3	34.4	5.5	47.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN UNILEV	2,464.5	-0.1	8.2	25.8	8.2	0.0
HCL TECH LTD	1,642.9	1.2	10.4	46.0	10.4	0.0
MAHINDRA & MAHIN	3,741.6	-0.4	18.5	43.5	18.5	0.0
CONTAINER CORP	505.8	-1.1	19.8	47.4	19.8	0.0
SAMVARDHANA MOTH	116.6	0.2	27.9	59.6	27.7	0.7

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)
INDRAPRASTHA GAS	198.9	-0.2	39.8	63.7	22.3	81.2
RAIL VIKAS NIGAM	321.7	-0.8	38.9	50.3	21.3	59.4
MANAPPURAM FINAN	282.4	-0.9	28.7	64.2	5.0	43.1
VOLTAS LTD	1,360.4	-1.2	26.7	46.9	16.2	31.0
VODAFONE IDEA LT	9.9	-0.3	50.7	212.9	10.0	23.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN UNILEV	2,464.5	-0.1	8.2	25.8	8.2	0.0
HCL TECH LTD	1,642.9	1.2	10.4	46.0	10.4	0.0
MAHINDRA & MAHIN	3,741.6	-0.4	18.5	43.5	18.5	0.0
CONTAINER CORP	505.8	-1.1	19.8	47.4	19.8	0.0
BLUE STAR LTD	1,769.4	0.2	21.1	40.0	21.1	0.0

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
HFCL	71.2	1.4	9,522	1,785	5.3
TITAGARH	822.9	-0.5	5,346	1,056	5.1
BDL	1,530.3	1.1	15,426	3,160	4.9
PPLPHARMA	184.9	-1.2	5,818	1,196	4.9
NESTLEIND	1,260.6	0.0	6,496	1,546	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ITC	404.2	0.0	43,958	40,620	0.9
SBILIFE	1,971.6	0.3	4,862	4,492	0.9
INDIGO	5,794.0	-1.8	12,756	10,118	0.8
HDFCBANK	1,002.1	-0.5	63,507	49,536	0.8
AUBANK	950.5	-0.5	4,166	3,193	0.8

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
JSWSTEEL	1,168.4	0.7	19,013	21,784	87.3
HINDUNILVR	2,464.5	-0.1	35,213	45,551	77.3
KAYNES	5,358.5	-2.4	29,855	39,309	75.9
GAIL	175.4	-0.4	17,443	26,194	66.6
RVNL	321.6	-0.8	10,168	15,990	63.6

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
KAYNES	5,358.5	-2.4	13,306	13,306	100.0
TMPV	363.8	2.0	36,220	41,434	87.4
INOXWIND	133.1	-1.1	5,375	6,446	83.4
TVSMOTOR	3,661.8	3.7	10,425	12,844	81.2
JSWENERGY	491.8	0.6	7,946	10,025	79.3

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
KFINTECH	1,096.2	3.8	37,784	37,784	100.0
TVSMOTOR	3,661.8	3.7	84,790	1,20,124	70.6
HINDZINC	499.8	3.0	54,117	1,08,867	49.7
EICHERMOT	7,125.5	1.0	70,500	1,75,624	40.1
HINDUNILVR	2,464.5	-0.1	1,03,127	2,73,520	37.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
KFINTECH	1,096.2	3.8	10,340	24,816	41.7
TVSMOTOR	3,661.8	3.7	24,515	62,403	39.3
HINDZINC	499.8	3.0	17,867	48,254	37.0
KAYNES	5,358.5	-2.4	29,437	85,623	34.4
EICHERMOT	7,125.5	1.0	35,474	1,15,506	30.7

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

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
JSWSTEEL	1,168.4	0.7	19,013	13,300	1.4
GAIL	175.4	-0.4	17,443	12,691	1.4
KAYNES	5,358.5	-2.4	29,855	23,518	1.3
HDFCLIFE	766.8	0.3	11,322	8,997	1.3
UNOMINDA	1,309.1	0.2	3,953	3,401	1.2

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GAIL	175.4	-0.4	13,203	8,256	1.6
KAYNES	5,358.5	-2.4	13,306	8,856	1.5
ITC	404.2	0.0	24,515	18,659	1.3
JSWENERGY	491.8	0.6	7,946	6,119	1.3
INOXWIND	133.1	-1.1	5,375	4,202	1.3

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
KFINTECH	1,096.2	3.8	37,784	9,318	4.1
IEX	146.7	5.3	55,702	14,075	4.0
TVSMOTOR	3,661.8	3.7	84,790	25,727	3.3
HINDUNILVR	2,464.5	-0.1	1,03,127	37,053	2.8
HINDZINC	499.8	3.0	54,117	20,643	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
HINDUNILVR	2,464.5	-0.1	51,676	13,771	3.8
IEX	146.7	5.3	19,285	5,235	3.7
KFINTECH	1,096.2	3.8	10,340	3,294	3.1
TVSMOTOR	3,661.8	3.7	24,515	8,892	2.8
ITC	404.2	0.0	40,620	15,593	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

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	2300	2182776	1.7%	**2262**	2300	941832	1.7%
ADANIPORTS	1600	1922325	4.5%	**1530**	1500	998925	-2.0%
APOLLOHOSP	7500	222875	2.9%	**7288**	7500	118750	2.9%
ASIANPAINT	2900	733750	1.1%	**2868**	2600	481250	-9.3%
AXISBANK	1300	2318125	1.9%	**1276**	1280	885000	0.3%
BAJAJ-AUTO	9500	273750	4.4%	**9096**	9000	163725	-1.1%
BAJAJFINSV	2100	647250	0.9%	**2082**	1880	328250	-9.7%
BAJFINANCE	1100	2131500	7.7%	**1021**	1000	1800000	-2.1%
BEL	420	7060875	0.7%	**417**	400	3767700	-4.1%
BHARTIARTL	2200	2339375	5.3%	**2090**	2100	1272050	0.5%
CIPLA	1660	934875	9.0%	**1523**	1410	576375	-7.4%
COALINDIA	380	2822850	0.1%	**380**	375	1732050	-1.2%
DRREDDY	1300	834375	3.2%	**1260**	1140	388750	-9.5%
EICHERMOT	7300	336350	2.4%	**7126**	6300	239225	-11.6%
ETERNAL	310	10832475	2.8%	**302**	300	4888800	-0.5%
GRASIM	2800	661250	2.5%	**2731**	2700	572000	-1.2%
HCLTECH	1800	1171800	9.6%	**1643**	1440	519050	-12.4%
HDFCBANK	1020	3722400	1.8%	**1002**	1000	2894650	-0.2%
HDFCLIFE	800	3469400	4.3%	**767**	700	1093400	-8.7%
HINDALCO	800	2867900	-1.3%	**811**	800	1526700	-1.3%
HINDUNILVR	2500	2212200	1.4%	**2465**	2400	852900	-2.6%
ICICIBANK	1400	6342700	0.7%	**1390**	1400	3339700	0.7%
INDIGO	6000	354300	3.6%	**5794**	5500	187950	-5.1%
INFY	1600	2594000	2.3%	**1564**	1500	1758800	-4.1%
ITC	410	8870400	1.4%	**404**	390	7348800	-3.5%

Stock Name	CE Strike	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	310	7357850	1.7%	**305**	300	6368500	-1.6%
JSWSTEEL	1200	3608550	2.7%	**1168**	1000	733050	-14.4%
KOTAKBANK	2200	1263600	2.4%	**2148**	2100	1036800	-2.2%
LT	4100	424900	0.7%	**4073**	3800	394100	-6.7%
M&M	3800	1012600	1.6%	**3742**	3700	484600	-1.1%
MARUTI	16500	162100	2.5%	**16097**	15000	273850	-6.8%
MAXHEALTH	1200	681450	6.6%	**1125**	1160	464100	3.1%
NESTLEIND	1320	1450500	4.7%	**1261**	1180	322000	-6.4%
NTPC	330	3402000	0.9%	**327**	300	2361000	-8.3%
ONGC	250	8237250	2.1%	**245**	250	2322000	2.1%
POWERGRID	280	3824700	3.8%	**270**	250	2652400	-7.3%
RELIANCE	1600	7864500	2.2%	**1566**	1500	2666000	-4.2%
SBILIFE	2200	269625	11.6%	**1972**	1900	335250	-3.6%
SBIN	1000	6904500	2.8%	**973**	980	3498750	0.7%
SHRIRAMFIN	880	2539350	3.3%	**852**	800	1406625	-6.1%
SUNPHARMA	1840	634200	1.8%	**1807**	1700	209300	-5.9%
TATACONSUM	1200	931150	3.1%	**1164**	1070	400400	-8.1%
TMPV	175	25921500	3.8%	**169**	170	13788500	0.8%
TCS	3200	1576400	2.1%	**3134**	3200	727825	2.1%
TECHM	1600	816600	4.6%	**1530**	1500	579000	-1.9%
TITAN	4000	307825	2.7%	**3895**	3600	358050	-7.6%
TMPV	400	9813600	10.0%	**364**	360	4984800	-1.0%
TRENT	4400	593800	4.4%	**4216**	4300	353800	2.0%
ULTRACEMCO	12000	128650	2.9%	**11663**	10800	134700	-7.4%
WIPRO	260	6231000	3.9%	**250**	250	3897000	-0.1%

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

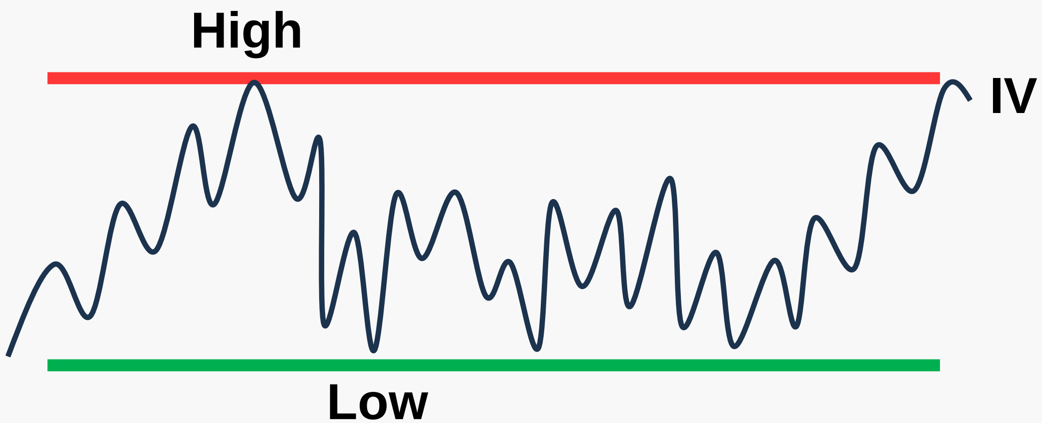
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

Appendix

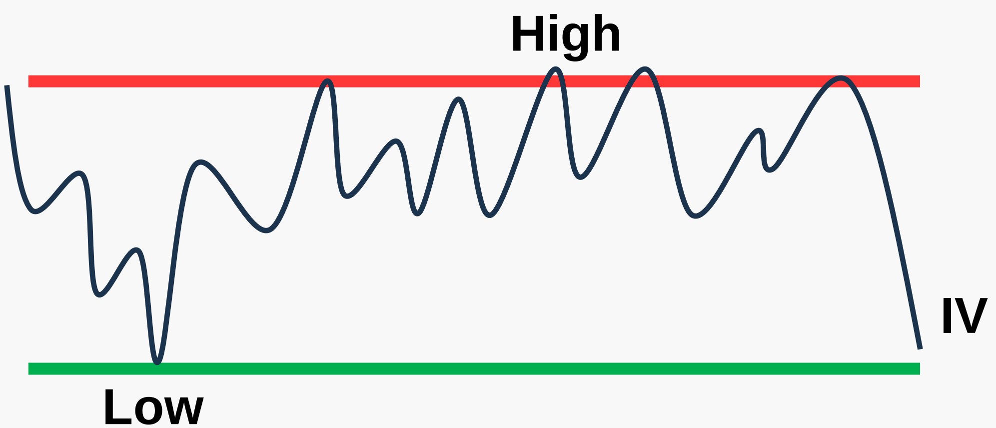
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



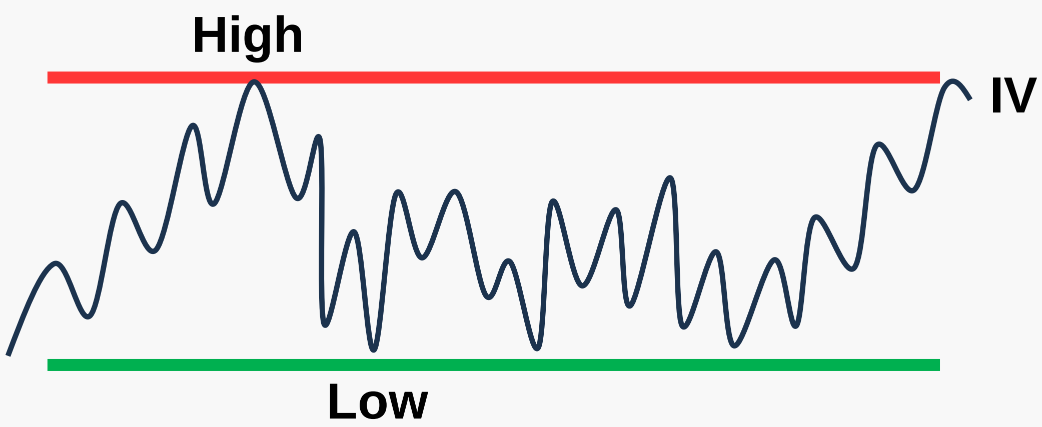
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



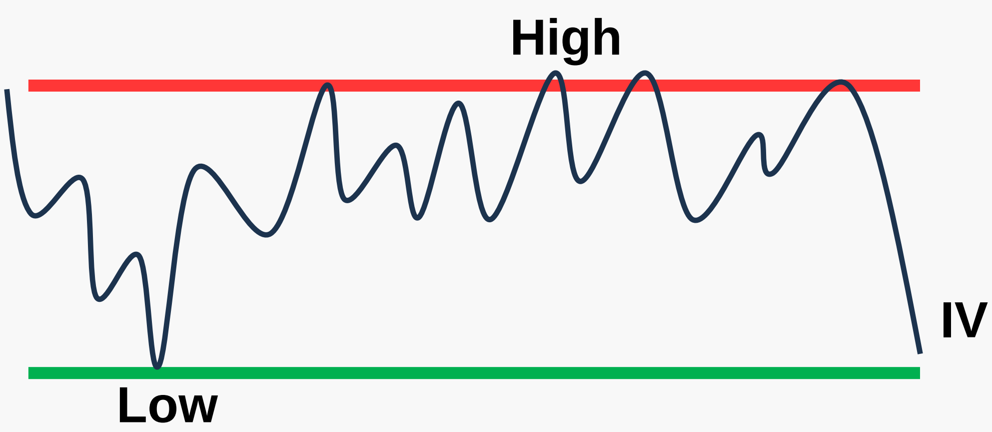
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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