AXIS DIRECT

Oct 16, 2026

Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	22,985	1.5%▲
Open Interest (OI)	2,02,31,510	6.0%▼
Change in OI (abs)	2,02,31,510	12,82,515▼
Premium / Discount (Abs)	-13	38▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,589	0.68%▲
Open interest (OI)	25,08,720	0.1%▼
Change in OI (abs)	25,08,720	3420▼
Premium / Discount (Abs)	49	116▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	14.63	0.51▲
Nifty ATM IV (%)	13.15	0.30▼
Bank Nifty ATM IV (%)	14.91	0.10▼
PCR (Nifty)	0.91	0.25▼
PCR (Bank Nifty)	0.94	0.07▼

The FII Long Ratio in Index Futures **rose** to **10.8** %, **up** from **9.3**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	4,52,56,000	15.3%	65.31	0.1%
ANANDRATHI	52,30,750	11.4%	2153.8	1.2%
HINDALCO	5,68,79,900	5.1%	895.7	1.0%
BPCL	4,37,60,075	4.1%	294.45	1.7%
BAJFINANCE	7,23,68,250	4.1%	970.75	1.0%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PERSISTENT	41,77,250	24.4%	5786	-2.1%
ENRIN	6,52,575	13.6%	2963.8	-5.9%
NESTLEIND	1,41,86,000	11.6%	1280.6	-7.2%
CGPOWER	2,05,02,000	11.1%	819.45	-5.3%
WAAREEENER	80,99,525	7.2%	2478.4	-1.7%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTF	6,44,40,000	-5.8%	263.25	1.6%
ASHOKLEY	12,16,05,000	-5.3%	149.21	2.8%
HINDPETRO	4,65,06,150	-5.0%	348.55	5.2%
TCS	2,41,89,975	-3.6%	2358.4	2.4%
MPHASIS	51,44,150	-3.4%	2454.2	0.2%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDIANB	91,05,000	-4.8%	839.95	-1.2%
RADICO	10,98,600	-4.3%	4437.1	-3.2%
MARICO	1,73,95,200	-4.1%	786.1	-0.3%
DIXON	27,76,850	-2.2%	12755	-0.6%
NTPC	8,42,83,500	-1.7%	314.95	-0.1%

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

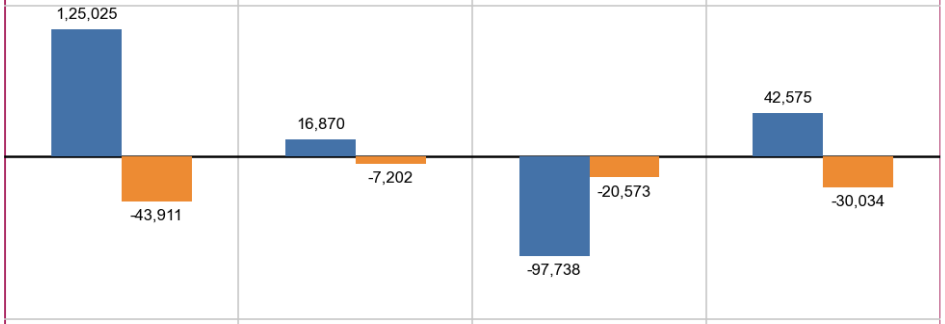
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

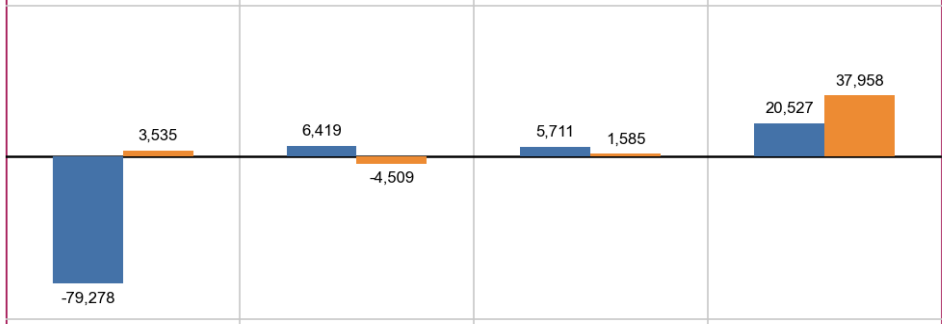
FII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,68,936 ▲	24,072 ▲	-77,165 ▼	72,609 ▲
Net O/S	Net O/S	Net O/S	Net O/S
-2,07,881	-2,79,827	4,47,027	7,86,561
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day



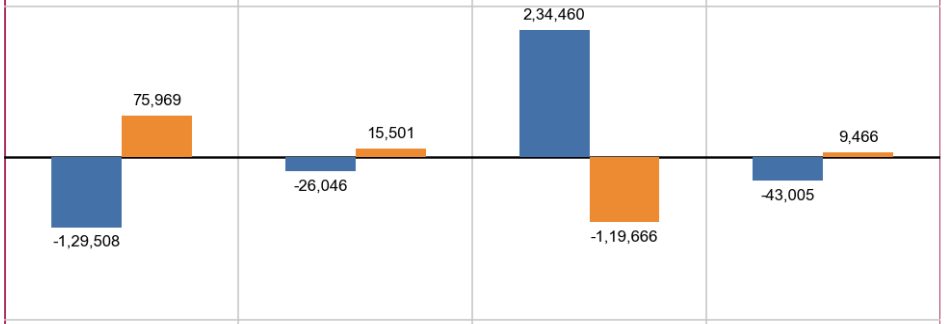
DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-82,813 ▼	10,928 ▲	4,126 ▲	-17,431 ▼
Net O/S	Net O/S	Net O/S	Net O/S
19,105	36,441	81,661	-43,76,554
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day



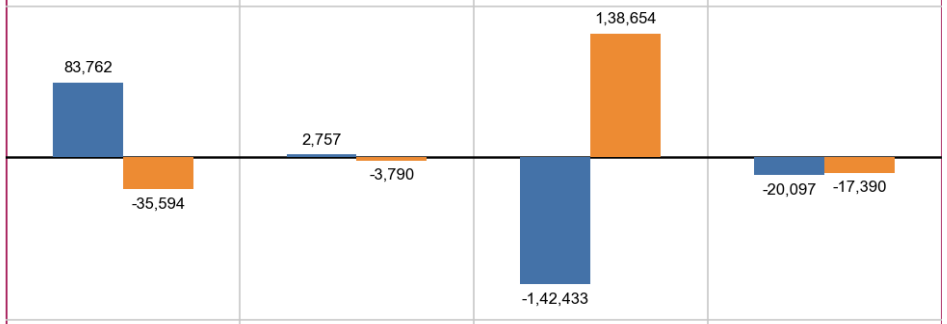
Clients

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-2,05,477 ▼	-41,547 ▼	3,54,126 ▲	-52,471 ▼
Net O/S	Net O/S	Net O/S	Net O/S
57,913	2,19,312	-4,72,041	31,79,070
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day



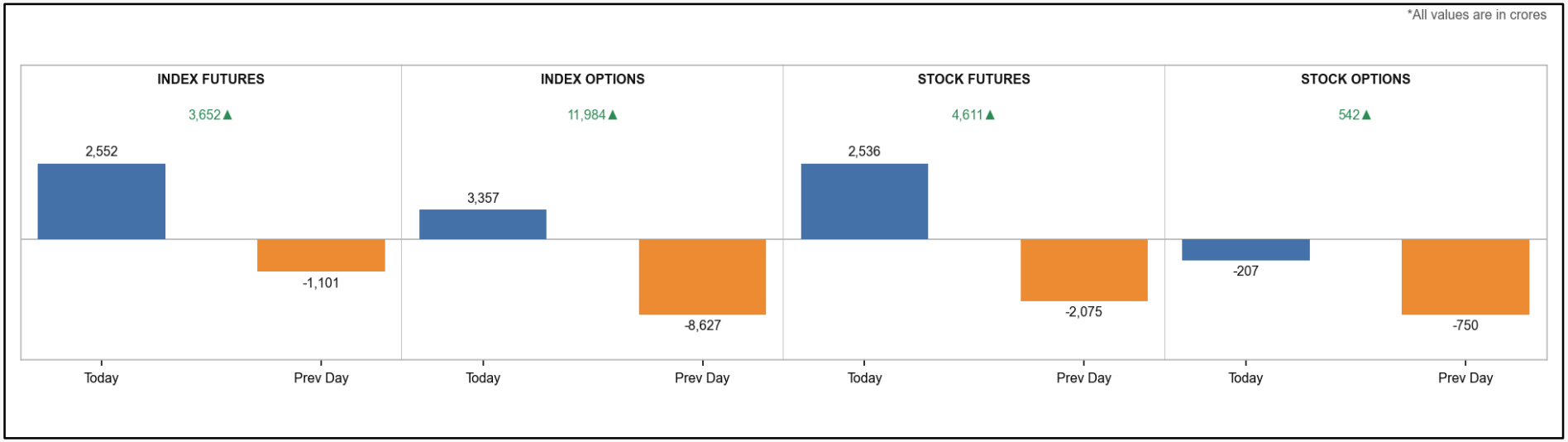
Pro

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,19,356 ▲	6,547 ▲	-2,81,087 ▼	-2,707 ▼
Net O/S	Net O/S	Net O/S	Net O/S
1,30,863	24,074	-56,647	4,10,923
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

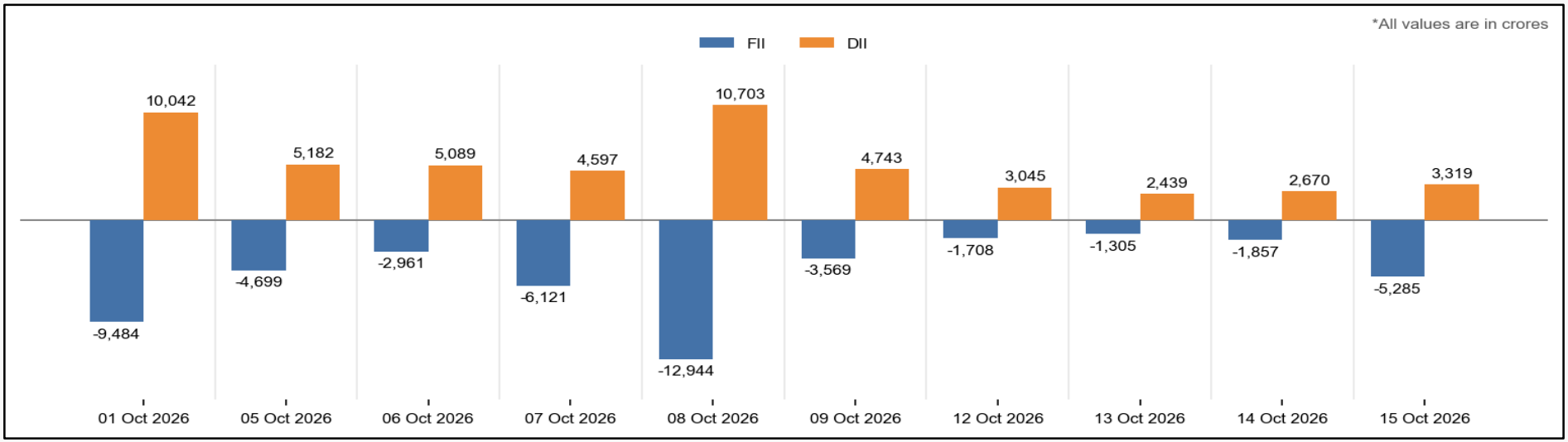


Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



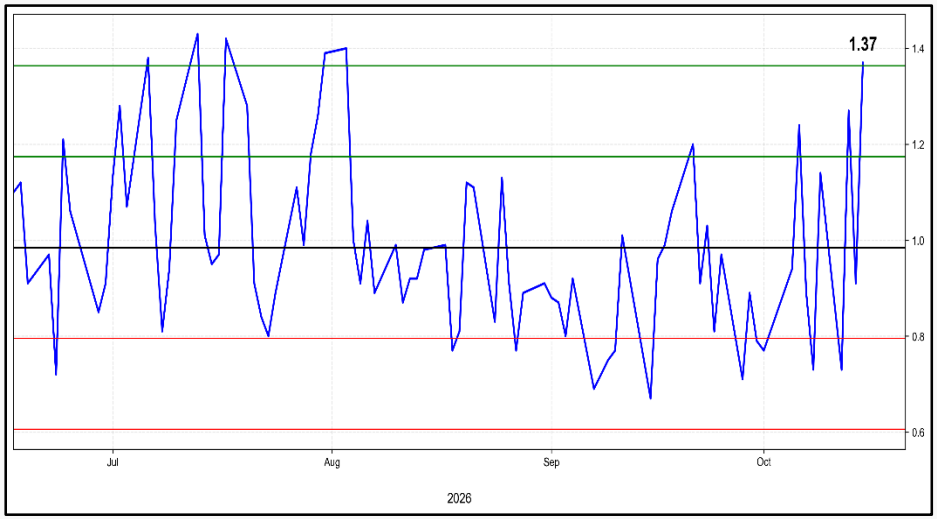
DII and FII Daily Cash Market Flows



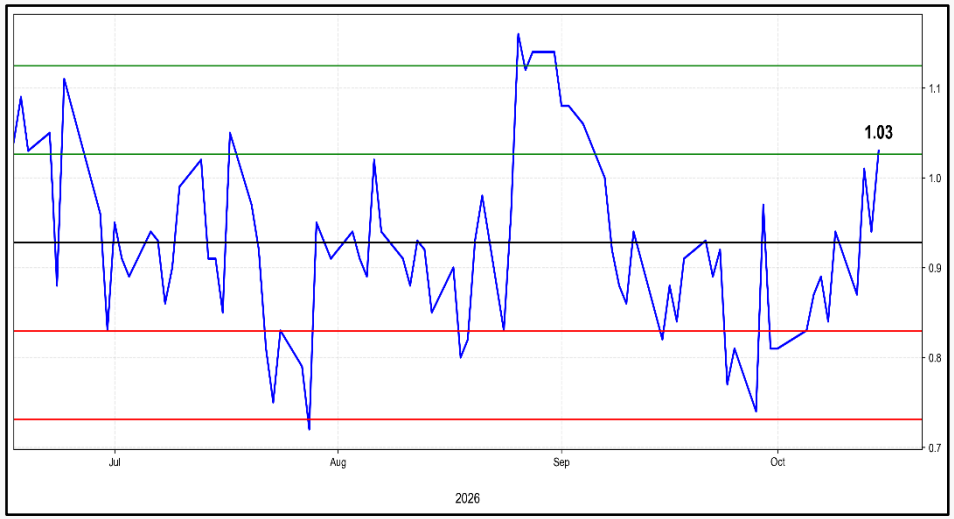
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

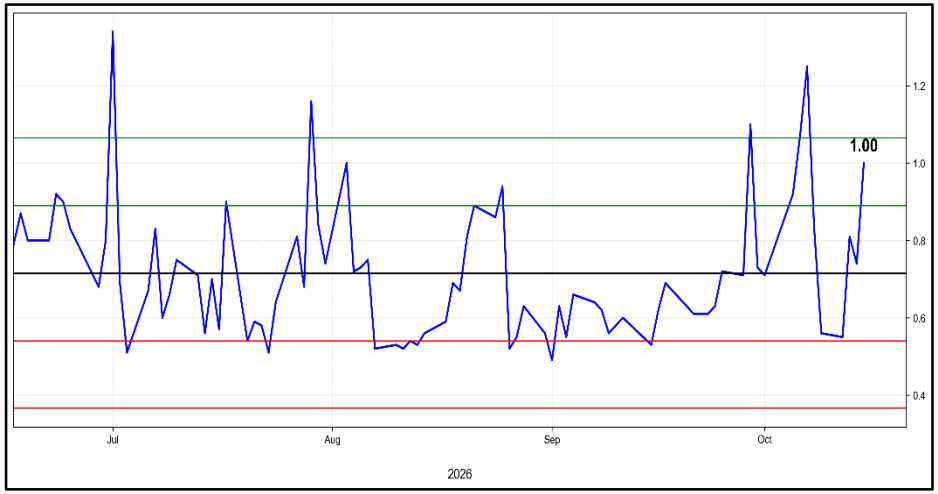
Nifty



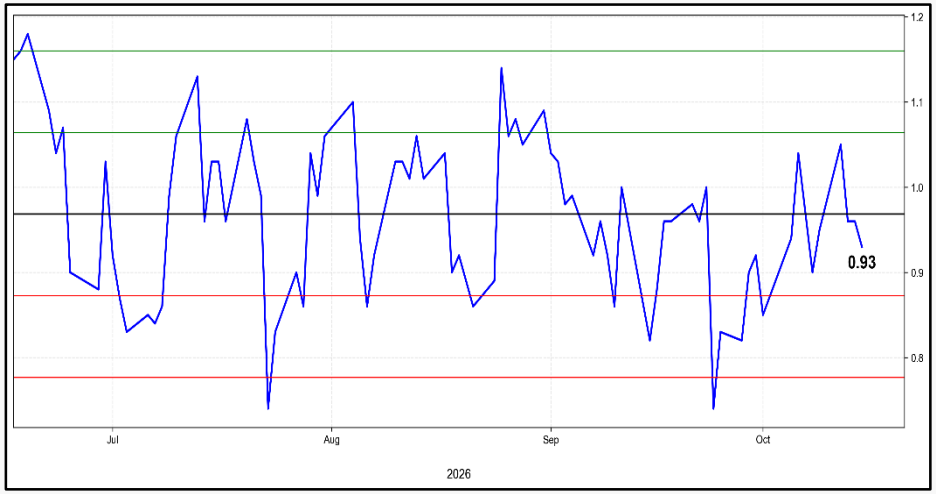
Bank Nifty



Fin Nifty



Midcap Select Nifty

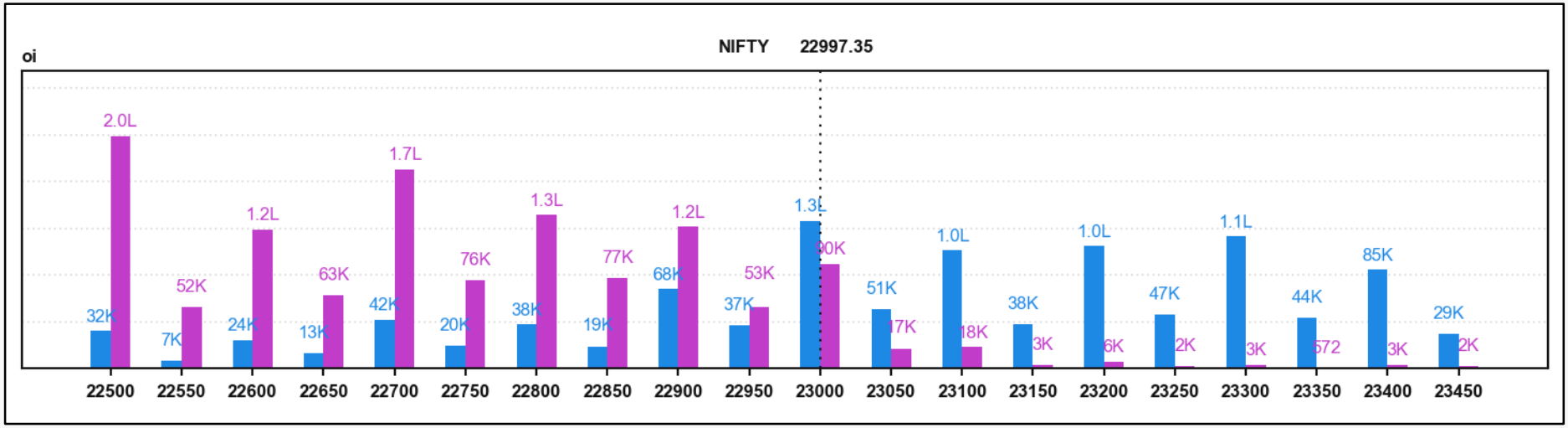


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

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

Call Put



For Nifty, the 23,000 Call and 22,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 57,000 Put saw the most amount of open interest.

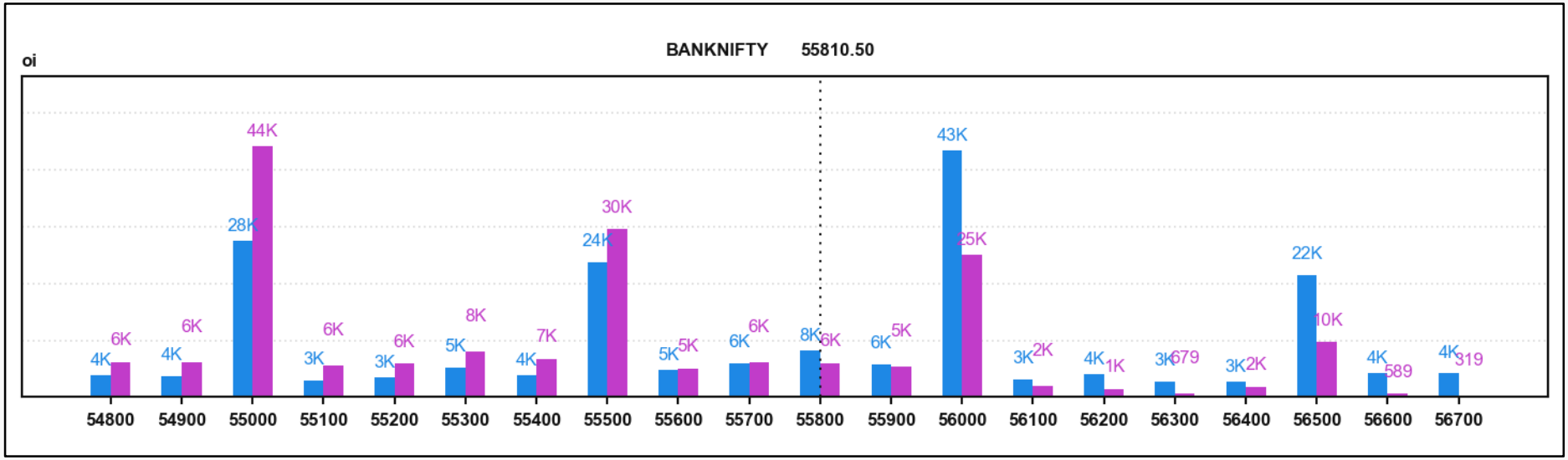
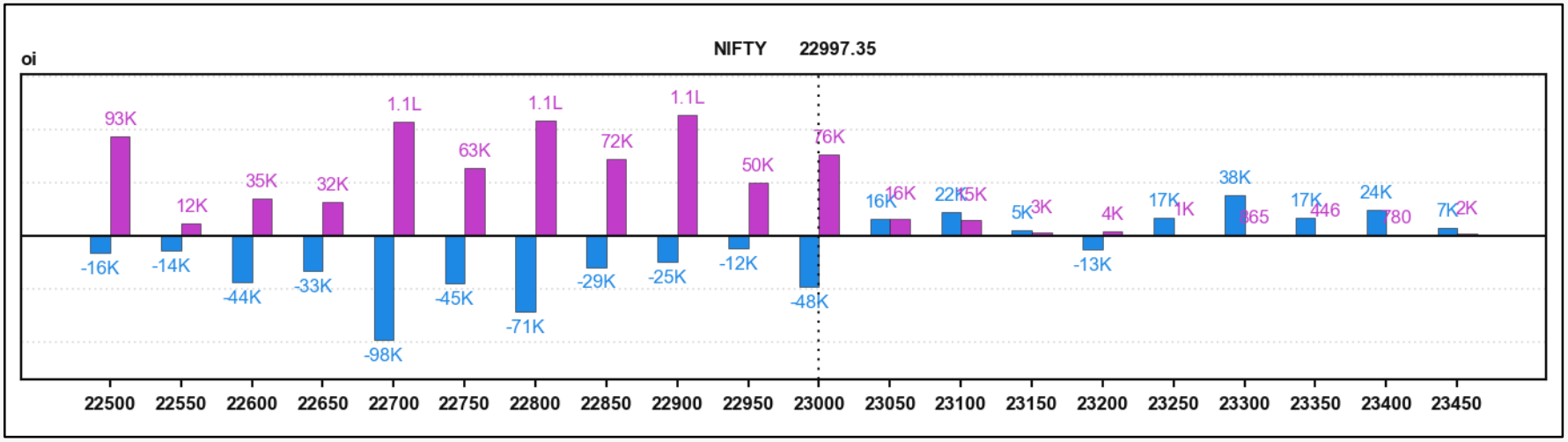


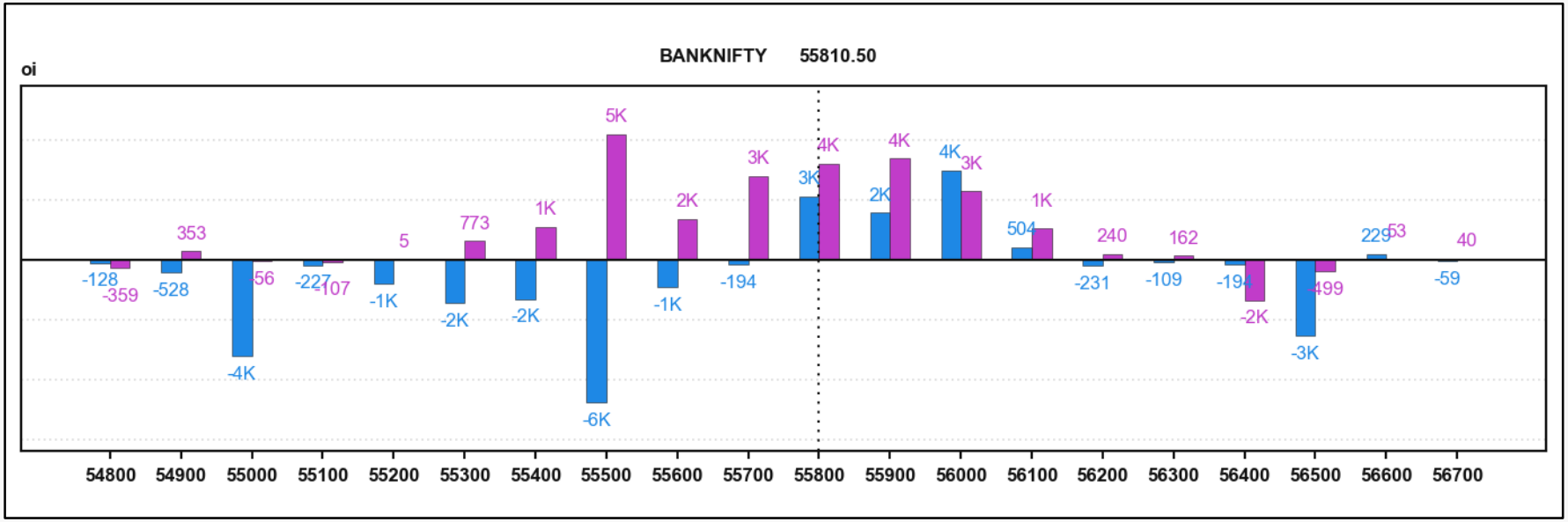
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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

Call Put



The largest open interest changes (contracts) were seen at the 22,700 Call and the 22,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,500 Call & the 55,500 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
KPITTECH	526.1	0.4	28,763.0	5,180.0	5.6
PREMIERENE	914.9	-0.9	10,125.0	2,453.0	4.1
RVNL	196.7	-0.1	3,884.0	1,013.0	3.8
DMART	3,378.3	-1.1	64,653.0	17,489.0	3.7
IDEA	12.5	-1.2	14,020.0	3,803.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BOSCHLTD	45,034.4	0.1	7,096.0	11,336.0	1.6
DRREDDY	1,218.8	0.2	8,185.0	8,088.0	1.0
BHARATFORG	1,852.4	0.7	3,731.0	3,447.0	0.9
PNBHOUSING	1,183.9	-1.3	3,379.0	3,017.0	0.9
TCS	2,350.4	2.0	2,37,683.0	2,01,283.0	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

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
DIVISLAB	9,030.0	0.1	27,996.0	27,977.0	100.0
BHEL	434.2	-6.4	34,992.0	31,732.0	100.0
APLAPOLLO	2,139.0	-1.0	9,052.0	9,010.0	100.0
RBLBANK	374.2	-3.1	19,972.0	19,577.0	100.0
NESTLEIND	1,276.0	-7.8	33,448.0	25,346.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BHARTIARTL	1,853.8	3.3	37,640.0	37,524.0	100.0
KOTAKBANK	448.2	2.3	27,804.0	27,211.0	100.0
HINDALCO	893.8	1.3	19,154.0	19,109.0	100.0
YESBANK	18.1	-14.5	14,904.0	11,939.0	100.0
JINDALSTEL	1,030.0	0.1	7,913.0	7,946.0	99.6

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
YESBANK	18.1	-14.5	90,900.0	66,008.0	100.0
CANBK	117.1	-6.1	73,918.0	76,956.0	96.1
ICICIGI	1,691.5	-1.3	85,301.0	98,516.0	86.6
NESTLEIND	1,276.0	-7.8	2,04,740.0	2,36,929.0	86.4
POLYCAB	8,207.0	-1.5	94,405.0	1,18,423.0	79.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BHARTIARTL	1,853.8	3.3	1,33,950.0	1,24,541.0	100.0
YESBANK	18.1	-14.5	76,971.0	25,744.0	100.0
NESTLEIND	1,276.0	-7.8	96,810.0	92,516.0	100.0
CANBK	117.1	-6.1	41,538.0	47,491.0	87.5
POLYCAB	8,207.0	-1.5	62,570.0	95,917.0	65.2

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
NESTLEIND	1,276.0	-7.8	33,448.0	6,974.1	4.8
BHEL	434.2	-6.4	34,992.0	14,784.8	2.4
RBLBANK	374.2	-3.1	19,972.0	8,871.0	2.3
DMART	3,378.3	-1.1	50,164.0	23,169.2	2.2
ICICIGI	1,691.5	-1.3	13,181.0	6,163.9	2.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
HCLTECH	1,360.3	2.5	47,909.0	20,416.0	2.3
NESTLEIND	1,276.0	-7.8	12,022.0	5,202.0	2.3
TATAELXSI	3,700.0	2.1	20,092.0	8,932.8	2.2
TECHM	1,649.8	4.7	14,228.0	7,732.2	1.8
TCS	2,350.4	2.0	1,07,467.0	59,628.5	1.8

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
NESTLEIND	1,276.0	-7.8	2,04,740.0	11,728.2	17.5
INDIANB	835.0	-1.7	61,937.0	5,127.2	12.1
YESBANK	18.1	-14.5	90,900.0	11,452.6	7.9
HDFCAMC	2,415.0	5.1	41,825.0	6,825.9	6.1
CANBK	117.1	-6.1	73,918.0	12,285.6	6.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
YESBANK	18.1	-14.5	76,971.0	5,178.7	14.9
INDIANB	835.0	-1.7	35,914.0	3,152.9	11.4
NESTLEIND	1,276.0	-7.8	96,810.0	9,533.6	10.2
ICICIGI	1,691.5	-1.3	67,974.0	9,836.0	6.9
CANBK	117.1	-6.1	41,538.0	6,841.7	6.1

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
ADANIENT	3000	1842567	11.1%	2700	2700	726150	0.0%
ADANIPORTS	1800	1257325	3.3%	1743	1700	1034075	-2.5%
APOLLOHOSP	9000	367375	14.1%	7890	8000	196375	1.4%
ASIANPAINT	2400	774750	2.1%	2350	2300	409250	-2.1%
AXISBANK	1260	4073750	-2.2%	1288	1260	2151250	-2.2%
BAJAJ-AUTO	11000	400200	5.9%	10385	10000	176925	-3.7%
BAJAJFINSV	1900	899700	9.7%	1732	1700	688500	-1.8%
BAJFINANCE	1000	3807750	3.6%	965	940	2130000	-2.6%
BEL	400	7572450	5.2%	380	380	3317400	-0.1%
BHARTIARTL	1840	5210275	-0.8%	1854	1800	2638625	-2.9%
BSE	3500	2052800	2.1%	3428	3300	976000	-3.7%
CIPLA	1450	801550	9.2%	1328	1220	544850	-8.1%
COALINDIA	430	5185350	2.9%	418	430	1804950	2.9%
DRREDDY	1200	1058125	-1.5%	1219	1200	1143125	-1.5%
EICHERMOT	7200	162500	-0.3%	7225	7000	450900	-3.1%
ETERNAL	330	9309575	2.2%	323	320	6438375	-0.9%
GRASIM	3000	355500	4.0%	2886	2720	247750	-5.7%
HCLTECH	1220	1202800	-10.3%	1360	1200	1880000	-11.8%
HDFCBANK	750	23784150	3.2%	727	720	14179100	-0.9%
HDFCLIFE	560	3111900	1.7%	551	500	2741200	-9.2%
HINDALCO	960	2085300	7.4%	894	850	1661800	-4.9%
HINDUNILVR	1900	2263200	0.2%	1897	1900	695100	0.2%
ICICIBANK	1340	4276300	-3.6%	1389	1350	2464700	-2.8%
INDIGO	5100	624000	6.7%	4778	4700	282750	-1.6%
INFY	1100	2981200	-0.9%	1110	1000	3795200	-9.9%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	260	19180275	-1.5%	264	260	9920475	-1.5%
JIOFIN	230	18471000	5.0%	219	220	8340150	0.5%
JSWSTEEL	1220	1048275	1.6%	1200	1180	1121175	-1.7%
KOTAKBANK	430	11770000	-4.0%	448	440	7996000	-1.8%
LT	3800	1236025	4.6%	3632	3650	585550	0.5%
M&M	3000	1380400	4.8%	2862	2850	619400	-0.4%
MARUTI	12000	452450	4.8%	11445	11000	166500	-3.9%
MAXHEALTH	1000	1064175	16.6%	858	900	618450	4.9%
NESTLEIND	1400	2281000	9.7%	1276	1300	818000	1.9%
NTPC	325	9664500	3.3%	315	390	2367000	23.9%
ONGC	225	9252000	0.2%	225	220	4977000	-2.1%
POWERGRID	270	5407400	8.1%	250	270	1647300	8.1%
RELIANCE	1250	13334500	2.9%	1215	1160	7552500	-4.5%
SBILIFE	1800	304875	8.3%	1662	1680	186750	1.1%
SBIN	1000	7962000	4.2%	960	940	3817500	-2.1%
SHRIRAMFIN	980	2597100	3.8%	944	940	1477575	-0.4%
SUNPHARMA	1800	715400	2.0%	1764	1780	840350	0.9%
TATACONSUM	1000	897050	0.9%	991	1000	513150	0.9%
TATASTEEL	200	25740000	13.4%	176	190	8899000	7.7%
TCS	2400	2094750	2.1%	2350	2100	2530575	-10.6%
TECHM	1540	1802400	-6.7%	1650	1500	1168200	-9.1%
TITAN	5000	686700	12.2%	4456	4400	457975	-1.3%
TMPV	300	12576000	4.5%	287	285	4726400	-0.7%
TRENT	2900	876825	-1.7%	2950	2900	617850	-1.7%
ULTRACEMCO	11500	306350	5.9%	10862	9800	48900	-9.8%

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

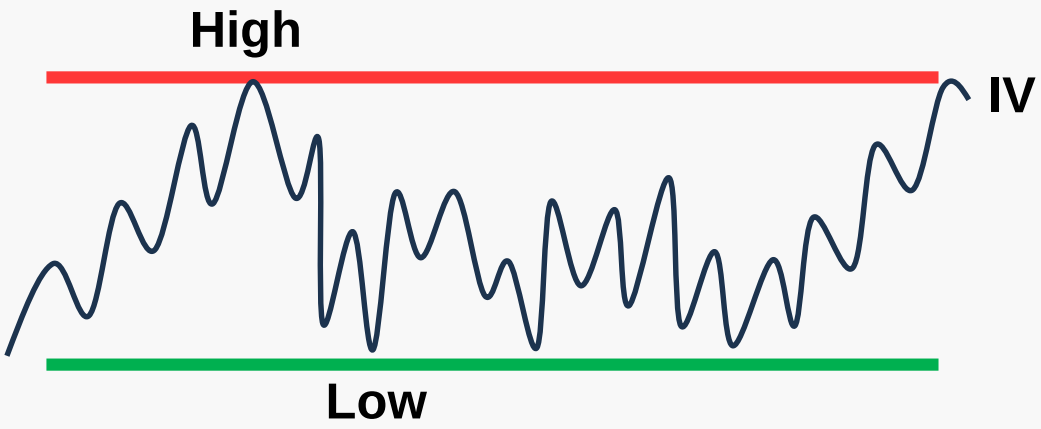
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls,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

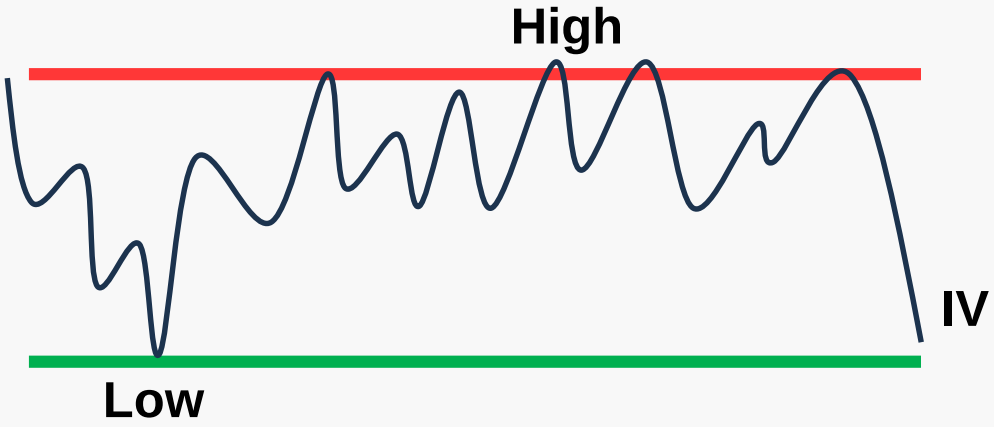
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



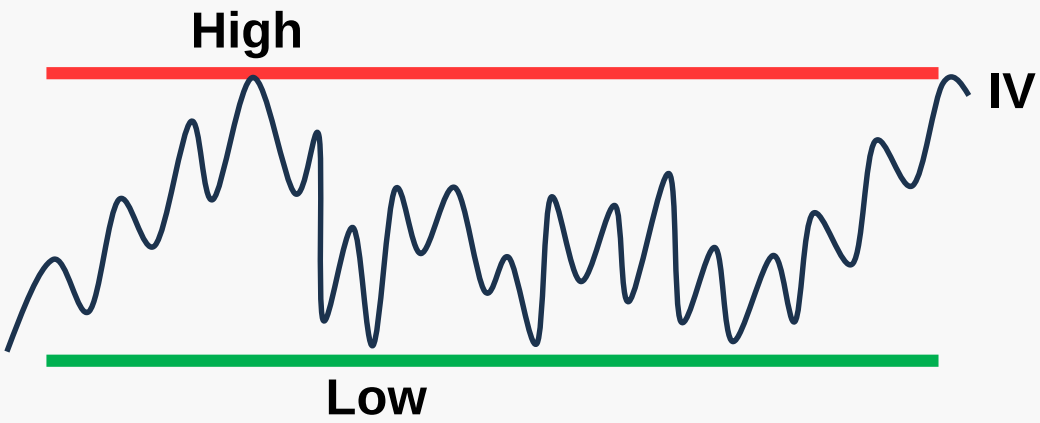
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



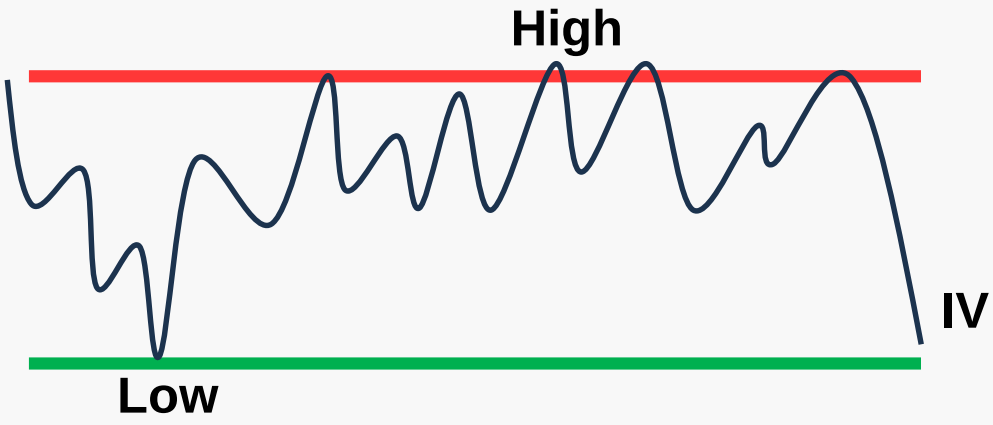
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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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