AXIS DIRECT

November 25, 2026



Daily Derivatives Report

Hemang Gor | Rahil Vora

Nifty Futures

	Value	Change
Most recent settlement	25,505	1.7%▼
Open Interest (OI)	1,26,88,065	16.2%▼
Change in OI (abs)	1,26,88,065	42,48,920▲
Premium / Discount (Abs)	155	24▲
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	62,923	3.01%▼
Open interest (OI)	16,06,620	34.9%▼
Change in OI (abs)	16,06,620	2,13,930▲
Premium / Discount (Abs)	338	94▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	17.7	0.38▲
Nifty ATM IV (%)	14.92	2.87▲
Bank Nifty ATM IV (%)	18.00	0.96▲
PCR (Nifty)	0.92	0.51▼
PCR (Bank Nifty)	0.84	0.41▼

The FII Long Ratio in Index Futures **drop** to **20.1**%, **down** from **34.1**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DIVISLAB	66,50,400	0.1%	11302	0.8%
MUTHOOTFIN	81,47,975	-1.5%	2564.3	0.2%
KARURVYSYA	44,33,000	-1.8%	383.8	1.3%
WIPRO	14,52,99,000	-3.9%	188.94	1.3%
UJJIVANSFB	5,31,20,000	-4.5%	60.72	0.8%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APLAPOLLO	1,85,45,800	42.9%	1673.7	-21.1%
CUB	79,00,350	9.2%	244.87	-1.8%
NATIONALUM	4,88,85,000	3.6%	300.65	-1.9%
AMBUJACEM	9,35,23,800	2.5%	395.75	-1.9%
TATASTEEL	35,25,61,000	-0.3%	164.09	-8.6%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HINDZINC	2,10,87,150	-35.5%	532.25	1.2%
DIXON	18,44,500	-25.0%	13389	2.8%
ATHERENERG	38,00,250	-23.0%	1971.9	1.4%
AMBER	8,62,500	-20.1%	6896.5	1.3%
ITC	18,75,50,750	-20.1%	301.5	0.2%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	28,96,275	-31.9%	936.95	-0.2%
OIL	1,23,38,200	-27.8%	420.2	-2.1%
BLUESTARCO	39,13,400	-25.0%	1779.4	0.0%
SYRMA	20,27,675	-24.4%	1492.8	-1.0%
INDIGO	45,75,150	-23.5%	5546.7	-0.8%

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
29,090 ▲	-18,288 ▼	-1,25,778 ▼	-2,07,250 ▼
19,424 / -9,666	-20,495 / -2,207	-73,422 / 52,356	-1,97,181 / 10,069
Net O/S	Net O/S	Net O/S	Net O/S
-90,183	-90,949	3,11,310	8,04,439
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

DII

INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,142 ▲	8,232 ▲	-45,772 ▼	-83,201 ▼
1,375 / 233	2,617 / -5,615	-51,674 / -5,902	-43,408 / 39,793
Net O/S	Net O/S	Net O/S	Net O/S
5,922	19,768	46,403	-39,35,729
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Clients

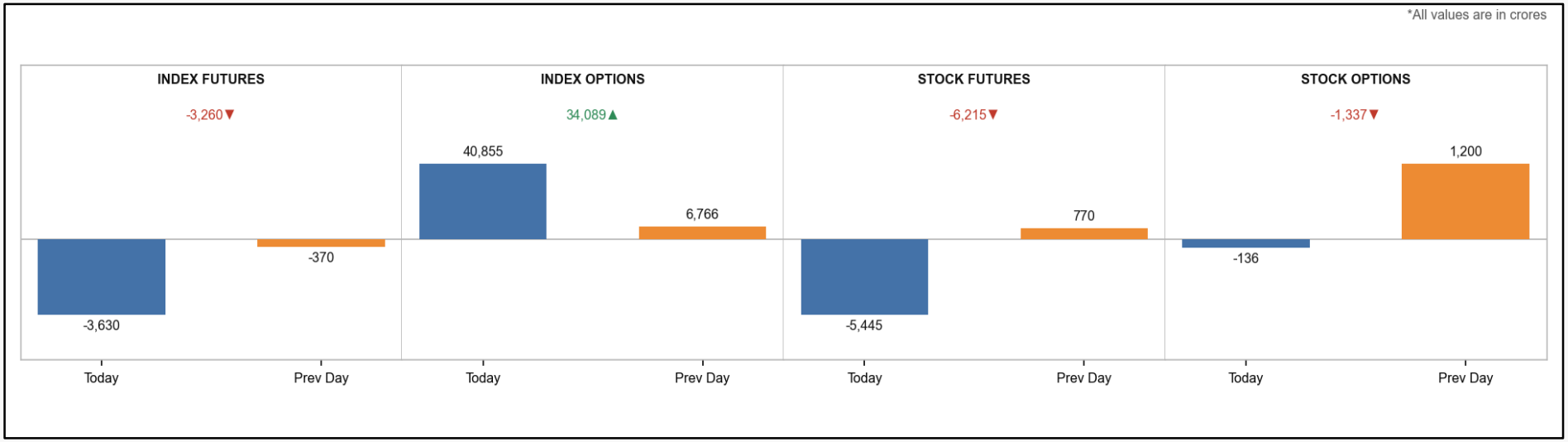
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
98,226 ▲	62,666 ▲	2,29,051 ▲	1,07,452 ▲
94,063 / -4,163	52,904 / -9,762	69,622 / -1,59,429	70,932 / -36,520
Net O/S	Net O/S	Net O/S	Net O/S
59,742	94,166	-4,18,884	28,26,475
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Pro

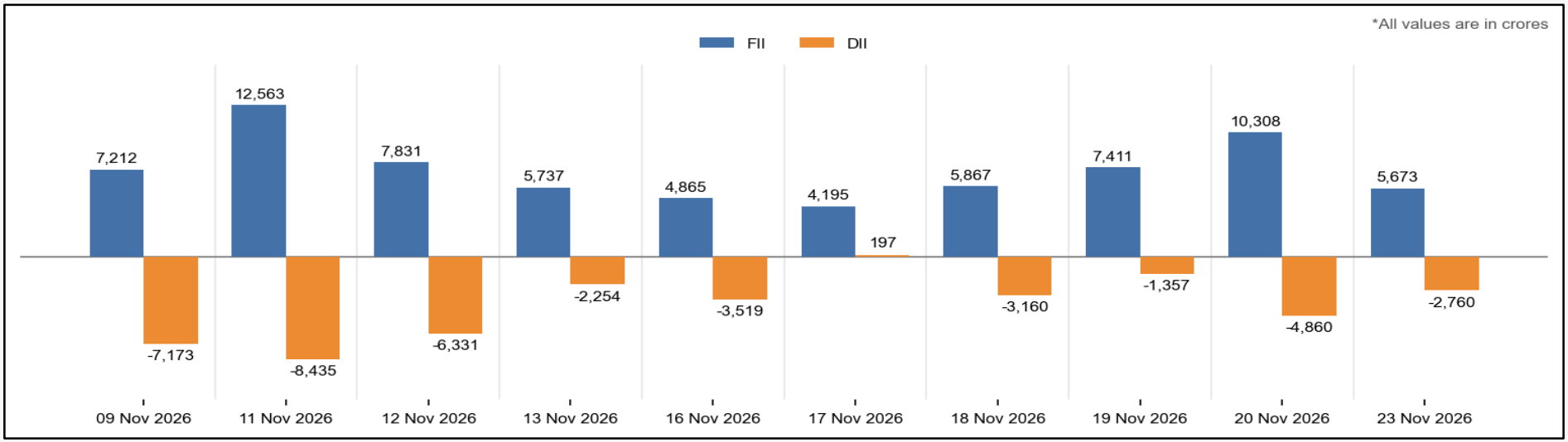
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-1,28,459 ▼	-52,610 ▼	-57,500 ▼	1,82,999 ▲
-1,14,862 / 13,597	-35,026 / 17,584	55,475 / 1,12,975	-13,342 / 1,69,657
Net O/S	Net O/S	Net O/S	Net O/S
24,519	-22,985	61,171	3,04,815
Today / Prev Day	Today / Prev Day	Today / Prev Day	Today / Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



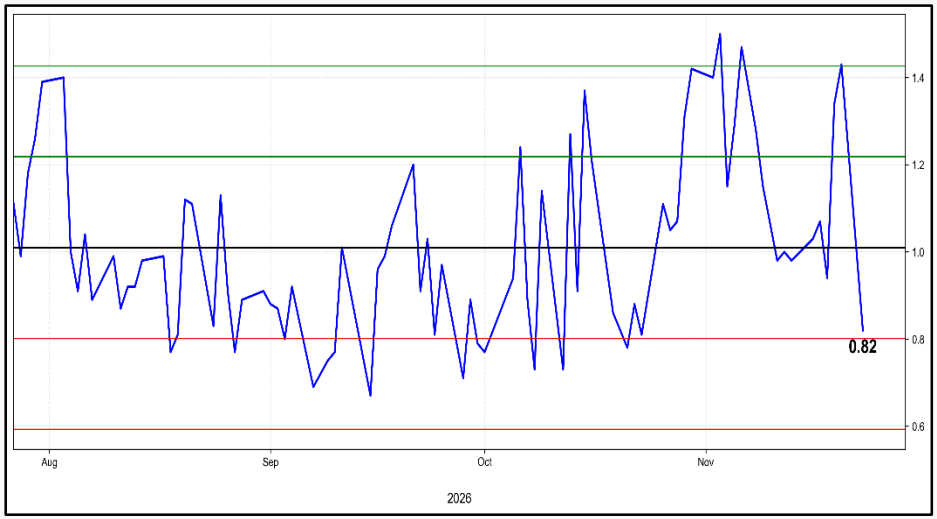
DII and FII Daily Cash Market Flows



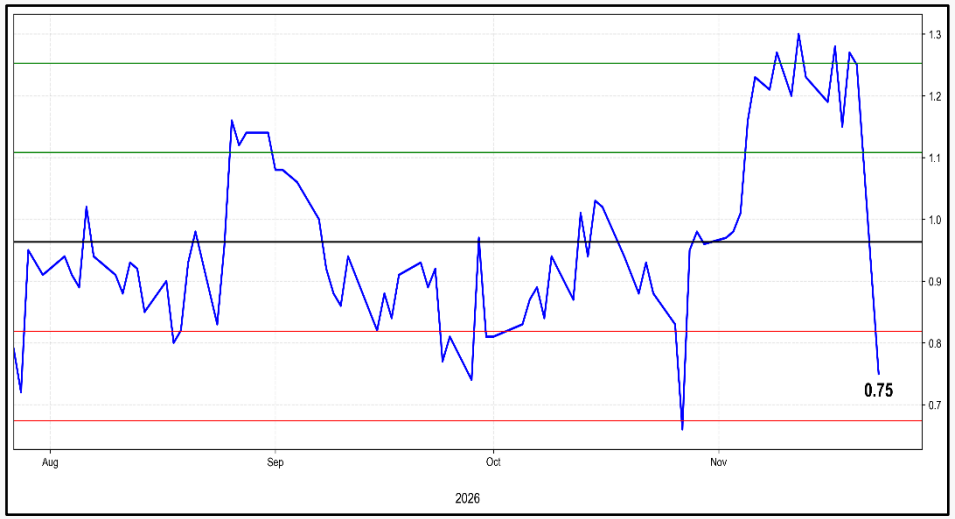
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

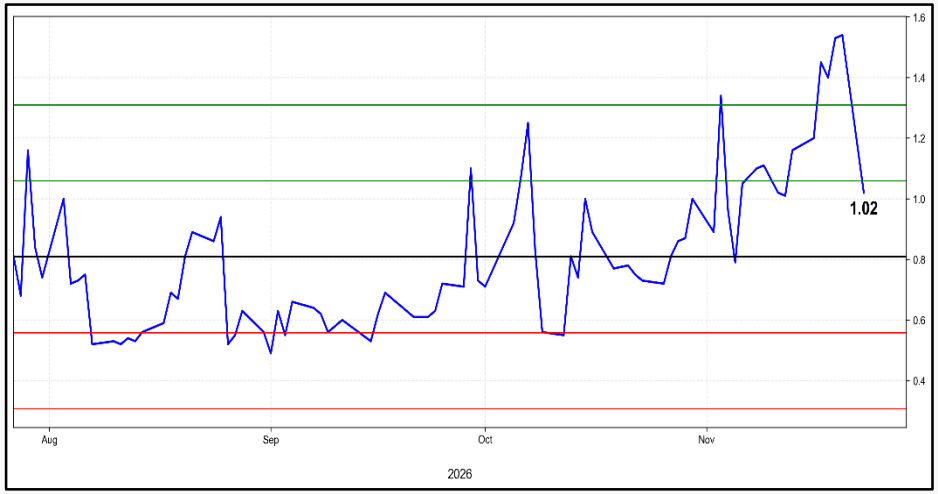
Nifty



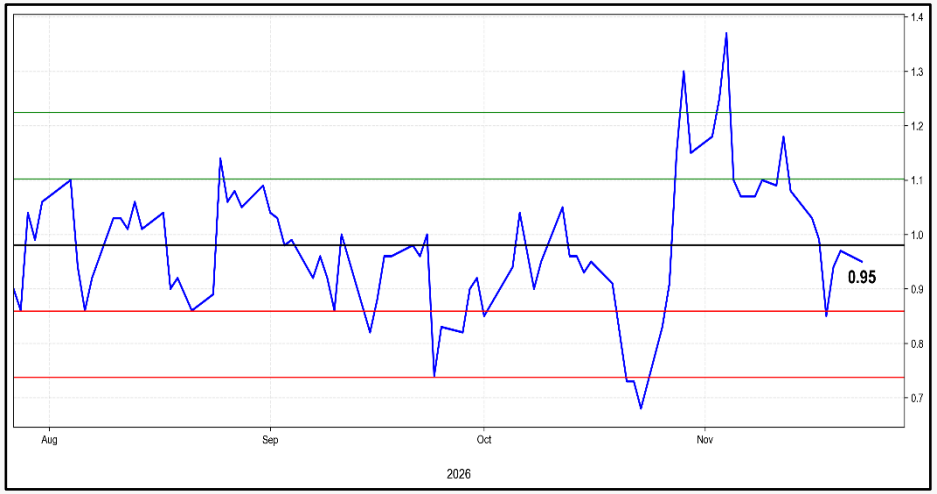
Bank Nifty



Fin Nifty



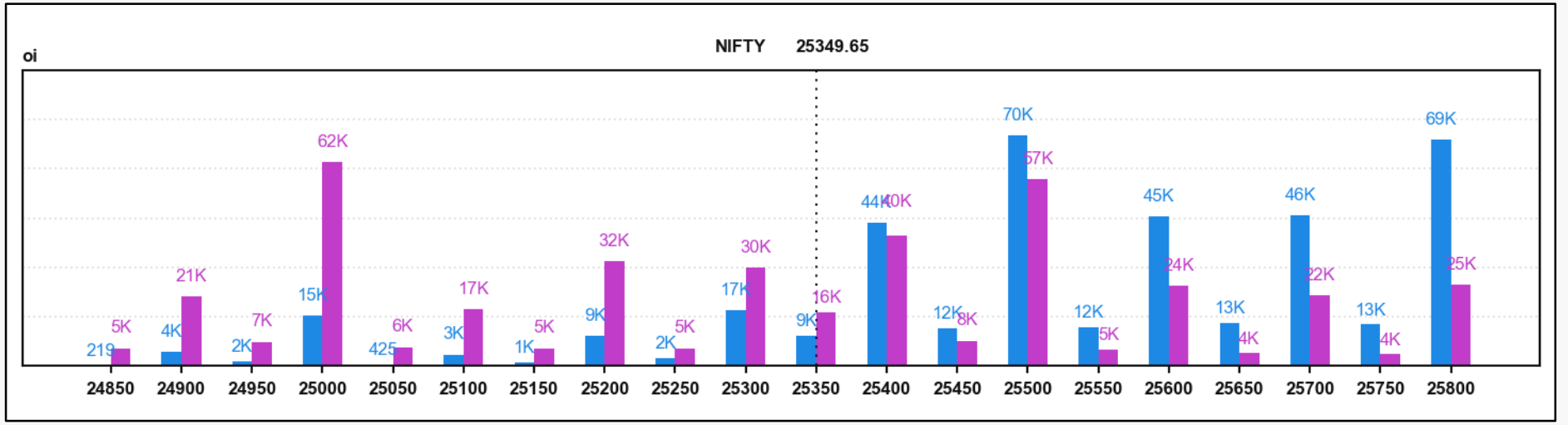
Midcap Select Nifty



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 63,000 Call and the 63,000 Put saw the most amount of open interest.

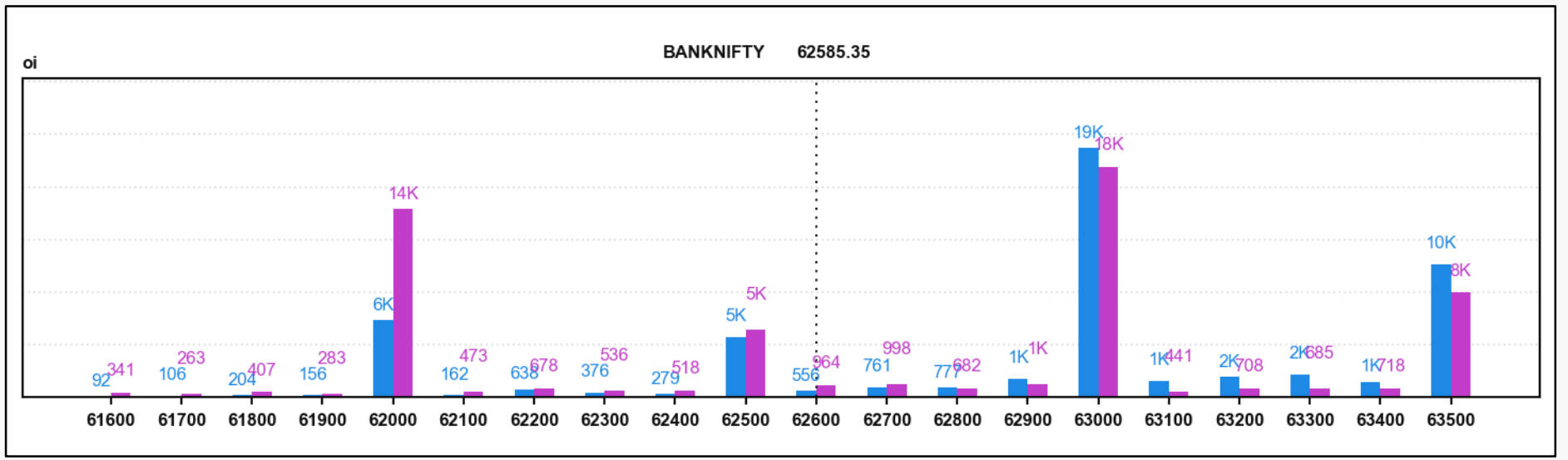
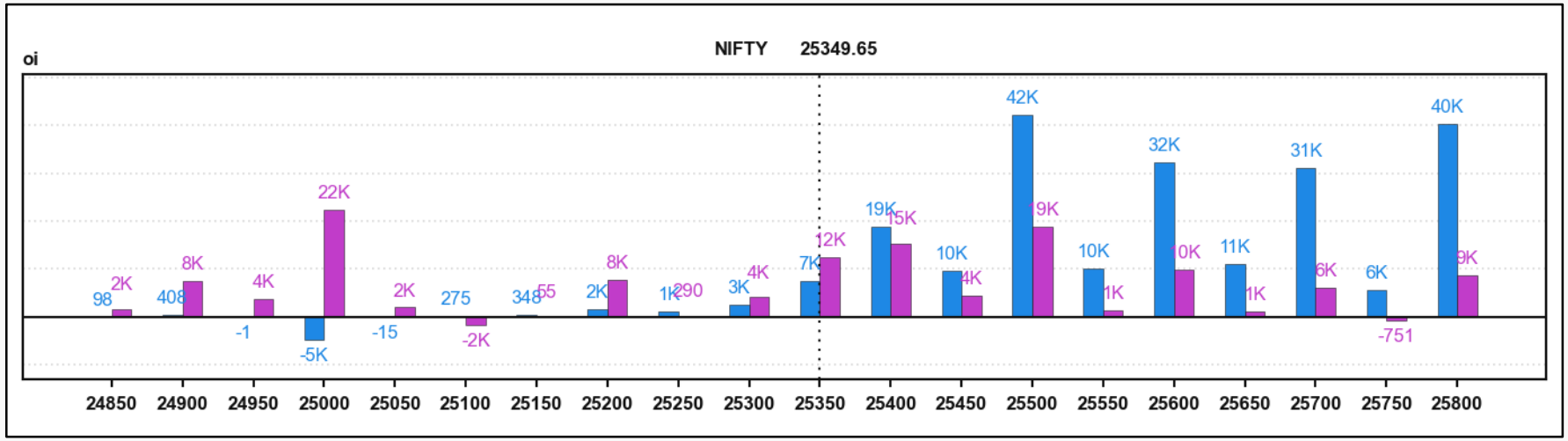
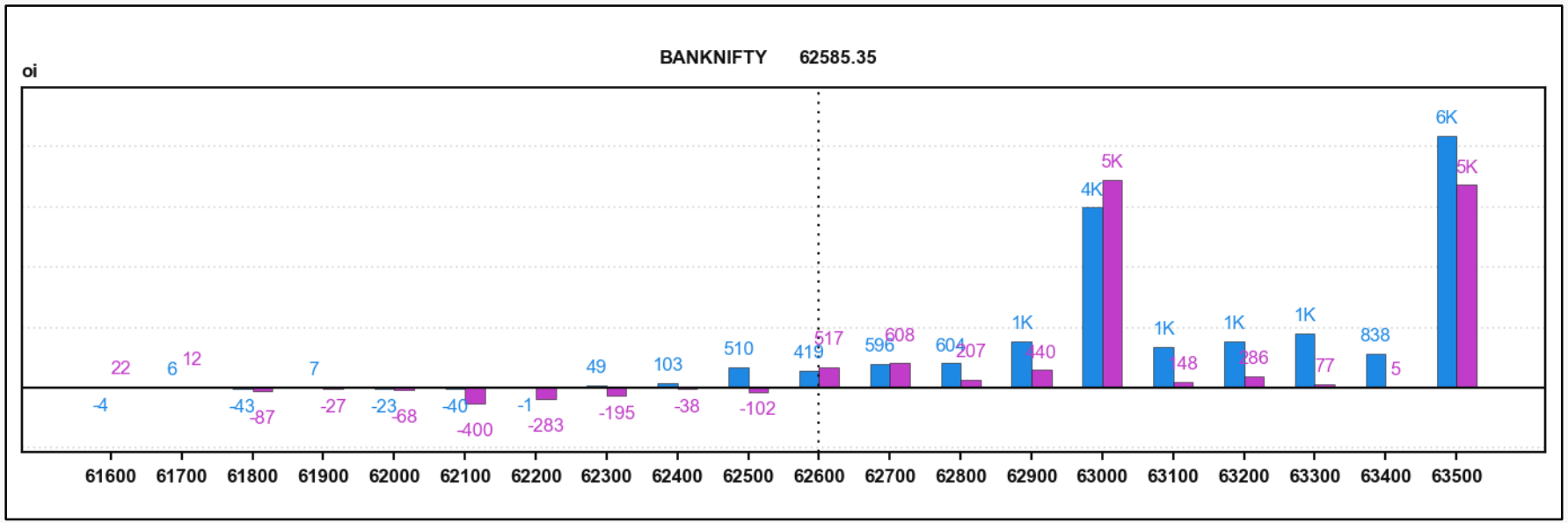


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

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 25,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 63,500 Call & the 63,000 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
KPITTECH	525.6	1.3	15,508.0	3,822.0	4.1
POLICYBZR	1,089.1	6.5	1,51,861.0	39,119.0	3.9
DABUR	399.0	1.5	18,702.0	4,991.0	3.7
FORTIS	809.0	-1.9	10,007.0	2,808.0	3.6
GODREJPROP	1,923.2	-0.3	15,802.0	4,630.0	3.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TATACONSUM	1,133.0	-2.0	3,969.0	6,413.0	1.6
PHOENIXLTD	2,276.2	-0.4	3,717.0	5,611.0	1.5
UNOMINDA	1,356.9	-1.7	3,048.0	4,169.0	1.4
GODREJCP	912.3	-0.8	3,299.0	4,227.0	1.3
HDFCAMC	2,682.0	-0.6	5,300.0	6,478.0	1.2

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
APLAPOLLO	1,670.0	-21.3	54,472.0	21,857.0	100.0
TATASTEEL	163.0	-8.4	66,250.0	54,474.0	100.0
FORTIS	809.0	-1.9	8,718.0	9,238.0	94.4
RELIANCE	1,351.0	-1.9	2,40,701.0	2,71,159.0	88.8
INDUSINDBK	963.0	-4.0	20,112.0	23,515.0	85.5

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
APLAPOLLO	1,670.0	-21.3	30,163.0	13,156.0	100.0
PFC	324.2	-2.6	19,292.0	19,879.0	97.0
PIIND	1,571.0	-1.7	19,908.0	20,545.0	96.9
BPCL	305.4	-2.8	12,954.0	13,594.0	95.3
IOC	145.0	-3.6	14,271.0	15,011.0	95.1

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
APLAPOLLO	1,670.0	-21.3	1,78,677.0	1,12,511.0	100.0
TATASTEEL	163.0	-8.4	1,69,553.0	1,84,232.0	92.0
TCS	2,460.0	3.5	2,44,234.0	5,43,719.0	44.9
SHRIRAMFIN	995.9	2.5	52,265.0	1,25,207.0	41.7
HDFCBANK	817.8	-3.3	2,74,264.0	6,59,167.0	41.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
APLAPOLLO	1,670.0	-21.3	1,43,838.0	37,129.0	100.0
TATASTEEL	163.0	-8.4	1,46,038.0	1,24,702.0	100.0
MARUTI	14,010.2	0.0	1,44,252.0	2,57,271.0	56.1
ICICIBANK	1,585.5	-3.3	73,200.0	1,53,249.0	47.8
JSWSTEEL	1,311.9	-1.9	11,007.0	24,868.0	44.3

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
APLAPOLLO	1,670.0	-21.3	54,472.0	10,571.2	5.2
TATASTEEL	163.0	-8.4	66,250.0	36,006.7	1.8
SAIL	162.0	-1.3	2,539.0	1,469.1	1.7
UNIONBANK	208.2	-4.9	10,505.0	6,538.4	1.6
FORTIS	809.0	-1.9	8,718.0	5,576.8	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
APLAPOLLO	1,670.0	-21.3	30,163.0	6,950.2	4.3
BPCL	305.4	-2.8	12,954.0	6,574.5	2.0
SAIL	162.0	-1.3	1,742.0	885.6	2.0
PAGEIND	30,101.1	-3.0	7,413.0	4,346.2	1.7
BLUESTARCO	1,785.0	-0.3	4,909.0	3,129.8	1.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
APLAPOLLO	1,670.0	-21.3	1,78,677.0	24,346.0	7.3
TATASTEEL	163.0	-8.4	1,69,553.0	54,072.0	3.1
TCS	2,460.0	3.5	2,44,234.0	83,429.1	2.9
POLICYBZR	1,089.1	6.5	1,51,861.0	52,123.0	2.9
TORNTPHARM	4,763.7	1.6	26,973.0	9,554.7	2.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
APLAPOLLO	1,670.0	-21.3	1,43,838.0	12,774.4	11.3
TATASTEEL	163.0	-8.4	1,46,038.0	33,074.6	4.4
PHOENIXLTD	2,276.2	-0.4	5,611.0	2,229.2	2.5
TORNTPHARM	4,763.7	1.6	7,942.0	3,621.7	2.2
MARUTI	14,010.2	0.0	1,44,252.0	68,885.0	2.1

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

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	1060488	4.6%	2678	2700	613365	0.8%
ADANIPORTS	2000	722950	4.2%	1919	1800	748600	-6.2%
APOLLOHOSP	9500	139875	2.6%	9257	9000	61250	-2.8%
ASIANPAINT	2700	343500	4.6%	2580	2500	319250	-3.1%
AXISBANK	1460	1671250	5.1%	1389	1380	1448750	-0.6%
BAJAJ-AUTO	11000	104400	3.4%	10643	10800	76275	1.5%
BAJAJFINSV	1960	504600	4.2%	1880	1800	555900	-4.3%
BAJFINANCE	1100	1396500	0.4%	1096	1100	1475250	0.4%
BEL	400	4401825	1.1%	396	400	3917325	1.1%
BHARTIARTL	2200	1013175	3.4%	2129	2000	596125	-6.0%
BSE	4000	680400	6.5%	3757	3800	455200	1.1%
CIPLA	1460	357425	4.3%	1400	1360	340425	-2.9%
COALINDIA	400	3842100	4.7%	382	390	2743200	2.1%
DRREDDY	1500	1113750	8.7%	1380	1380	641250	0.0%
EICHERMOT	8100	174500	-0.9%	8173	7200	171000	-11.9%
ETERNAL	390	7575700	7.7%	362	350	3028825	-3.3%
GRASIM	3100	236000	0.8%	3075	3100	233250	0.8%
HCLTECH	1400	718000	2.6%	1364	1360	339200	-0.3%
HDFCBANK	900	8739900	10.1%	818	800	4171700	-2.2%
HDFCLIFE	600	2726900	4.4%	575	550	2027300	-4.3%
HINDALCO	920	1556100	2.2%	900	900	912800	0.0%
HINDUNILVR	2200	1137300	9.0%	2019	2100	628200	4.0%
ICICIBANK	1600	1978900	0.9%	1586	1600	1782900	0.9%
INDIGO	5500	190500	-0.4%	5523	5000	164100	-9.5%
INFY	1200	4010000	8.8%	1103	1100	1570800	-0.3%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ITC	300	10082625	-0.3%	301	300	6260025	-0.3%
JIOFIN	230	10800600	4.7%	220	230	8612750	4.7%
JSWSTEEL	1300	318600	-0.9%	1312	1300	398925	-0.9%
KOTAKBANK	520	2954000	3.4%	503	500	2264000	-0.6%
LT	4200	499625	2.4%	4100	4000	372050	-2.4%
M&M	3600	500800	3.2%	3487	3500	516400	0.4%
MARUTI	15000	122600	7.1%	14010	14000	118550	-0.1%
MAXHEALTH	1200	505050	10.1%	1090	1050	329700	-3.6%
NESTLEIND	1300	252000	-0.5%	1306	1300	192500	-0.5%
NTPC	330	2572500	4.6%	315	320	2563500	1.4%
ONGC	235	3116250	5.5%	223	217	2947500	-2.6%
POWERGRID	300	3165400	13.3%	265	300	2200200	13.3%
RELIANCE	1400	9076500	3.6%	1351	1340	3477500	-0.8%
SBILIFE	1820	201375	0.8%	1805	1820	180000	0.8%
SBIN	1200	4772250	5.9%	1133	1100	3521250	-2.9%
SHRIRAMFIN	1020	1598025	2.4%	996	1000	830775	0.4%
SUNPHARMA	1900	723100	2.2%	1860	1800	748300	-3.2%
TATACONSUM	1100	236500	-2.9%	1133	1100	96250	-2.9%
TATASTEEL	170	19486500	4.3%	163	165	10947750	1.2%
TCS	2500	1418400	1.6%	2460	2200	806625	-10.6%
TECHM	1800	775800	1.3%	1778	1720	491400	-3.2%
TITAN	5000	714700	6.8%	4680	4500	171850	-3.8%
TMPV	300	11659200	15.8%	259	260	4387200	0.4%
TRENT	3300	217800	2.9%	3208	3200	189225	-0.2%
ULTRACEMCO	13000	55200	2.8%	12650	12000	22750	-5.1%

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

Data Source : NSE BHAVCOPY

Must Knows

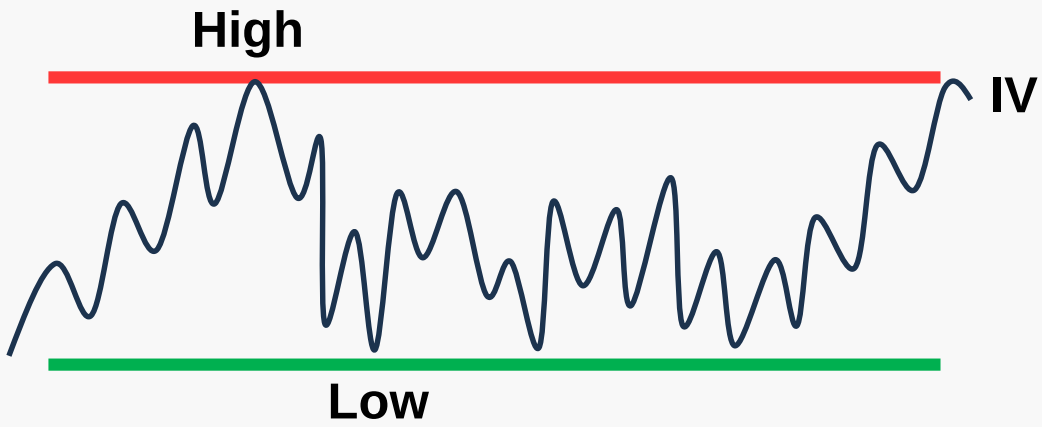
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

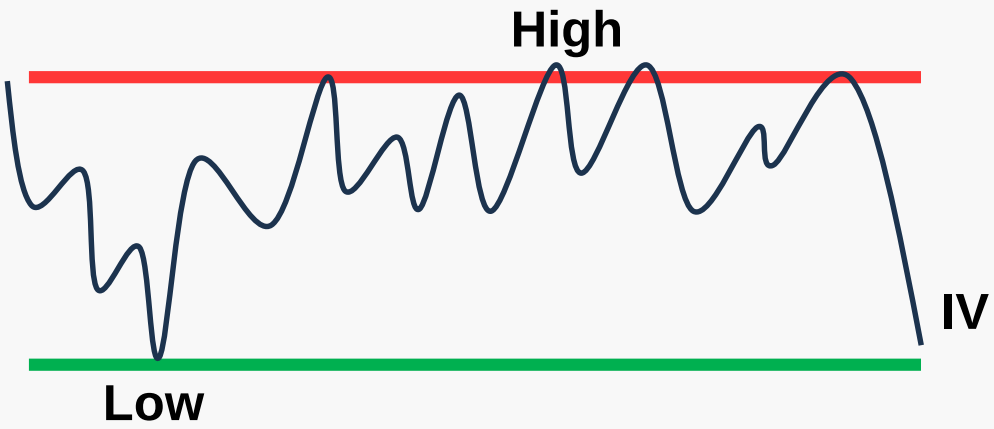
Appendix

- **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

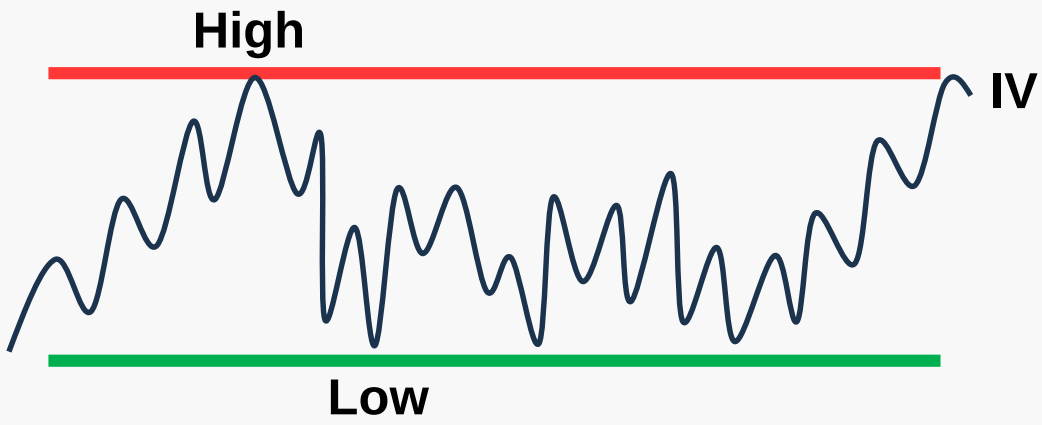


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

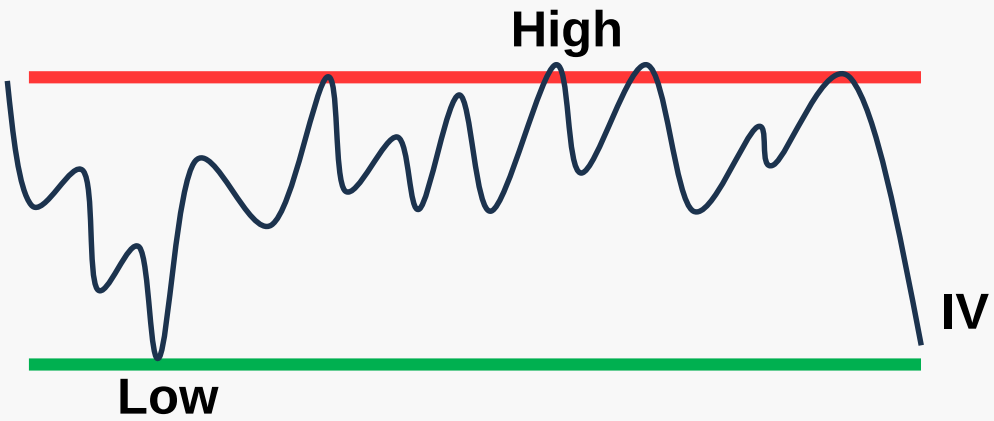


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), 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	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
2	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in