July 29, 2026

Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

Nifty Futures

	Value	Change
Most recent settlement	24,099	0.01%▼
Open Interest (OI)	1,45,34,845	31.3%▲
Change in OI (abs)	1,45,34,845	34,62,940▲
Premium / Discount (Abs)	113	8▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,009	0.58%▲
Open interest (OI)	23,26,980	27.9%▲
Change in OI (abs)	23,26,980	5,08,200▲
Premium / Discount (Abs)	253	56▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.56	0.10▼
Nifty ATM IV (%)	11.75	0.92▼
Bank Nifty ATM IV (%)	14.29	1.17▼
PCR (Nifty)	1.05	0.06▼
PCR (Bank Nifty)	0.93	0.14▲

The FII Long Ratio in Index Futures **Jump** to **8.8** %, **up** from **8.7**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
RADICO	9,29,700	21.3%	4,314.8	3.9%
CONCOR	2,48,05,000	14.4%	524.45	2.8%
MARICO	1,56,30,000	11.4%	884.7	3.0%
SWIGGY	6,06,10,075	11.3%	269.33	3.9%
CAMS	79,22,475	10.6%	802.75	2.3%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODFRYPHLP	23,99,375	28.2%	1,967.6	-10.5%
DMART	57,52,500	17.8%	3,838.3	-4.7%
VBL	6,40,41,975	9.2%	432.3	-6.8%
HINDUNILVR	2,50,14,300	7.7%	2,032.4	-6.5%
PNBHOUSING	84,90,300	7.3%	1,065.2	-1.2%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
TATAELXSI	32,49,625	-7.8%	3,604.4	1.1%
LODHA	1,54,13,750	-7.5%	1,221.8	2.0%
NESTLEIND	1,21,39,500	-7.4%	1,494.5	3.3%
WIPRO	31,98,15,000	-7.3%	179.44	0.1%
LTM	32,64,900	-7.2%	4,336.7	3.4%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
EXIDEIND	76,93,200	-36.3%	422.75	-1.0%
NUVAMA	5,55,000	-14.7%	1,810.3	-5.8%
MAZDOCK	54,58,725	-10.0%	2,297	-1.8%
SONACOMS	1,51,00,575	-9.4%	717.15	-1.0%
SHREECEM	3,34,950	-9.3%	26,770	-0.7%

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

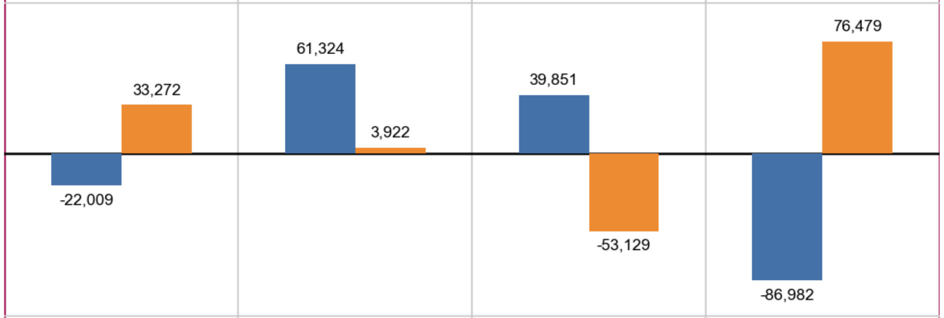
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

FII

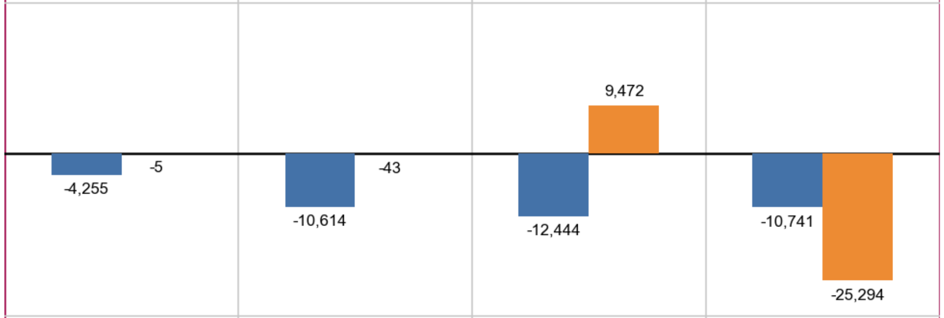
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-55,281 ▼	57,402 ▲	92,980 ▲	-1,63,461 ▼



Net O/S	Net O/S	Net O/S	Net O/S
-2,47,547	-2,05,601	5,21,900	5,64,209
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII

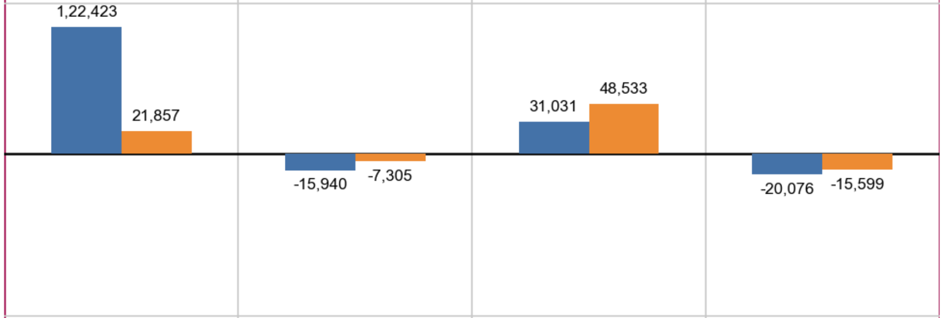
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-4,250 ▼	-10,571 ▼	-21,916 ▼	14,553 ▲



Net O/S	Net O/S	Net O/S	Net O/S
3,280	54,471	38,077	-39,40,979
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Clients

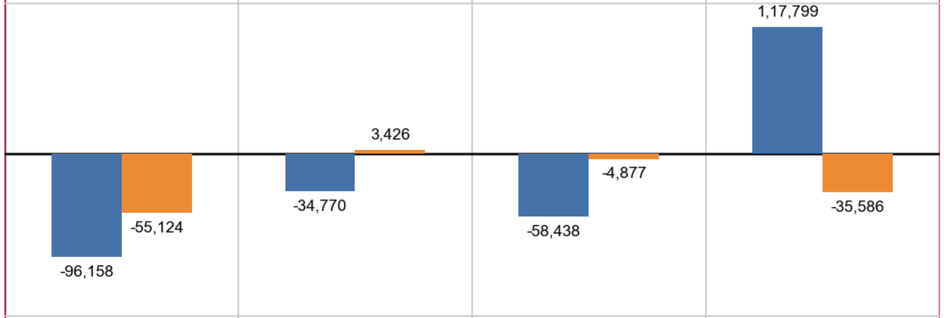
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,00,566 ▲	-8,635 ▼	-17,502 ▼	-4,477 ▼



Net O/S	Net O/S	Net O/S	Net O/S
1,89,046	1,53,253	-6,23,327	28,78,404
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro

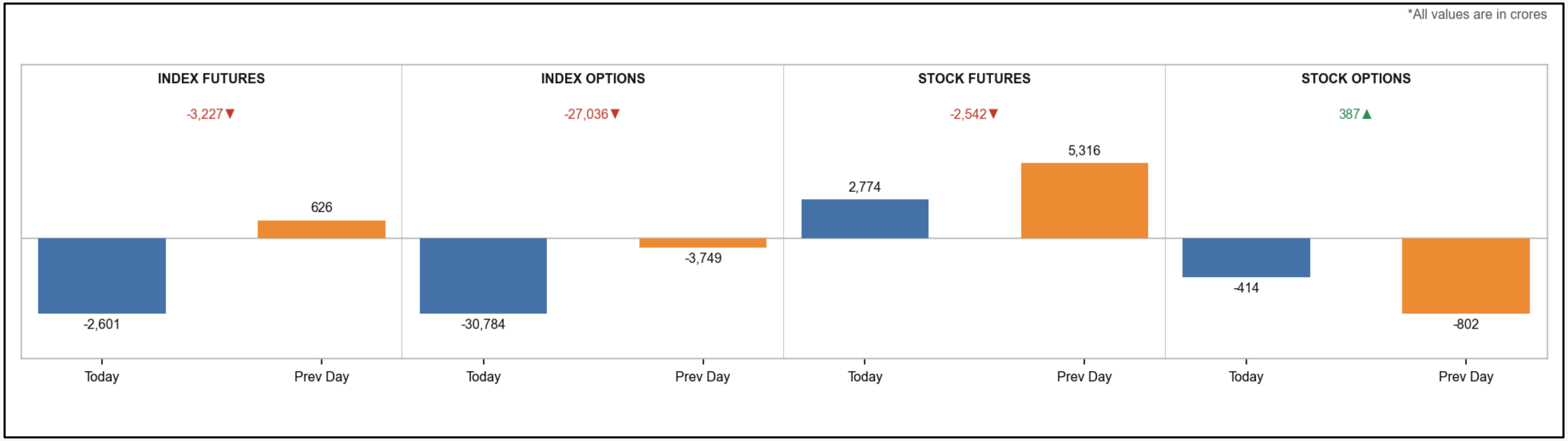
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-41,034 ▼	-38,196 ▼	-53,561 ▼	1,53,385 ▲



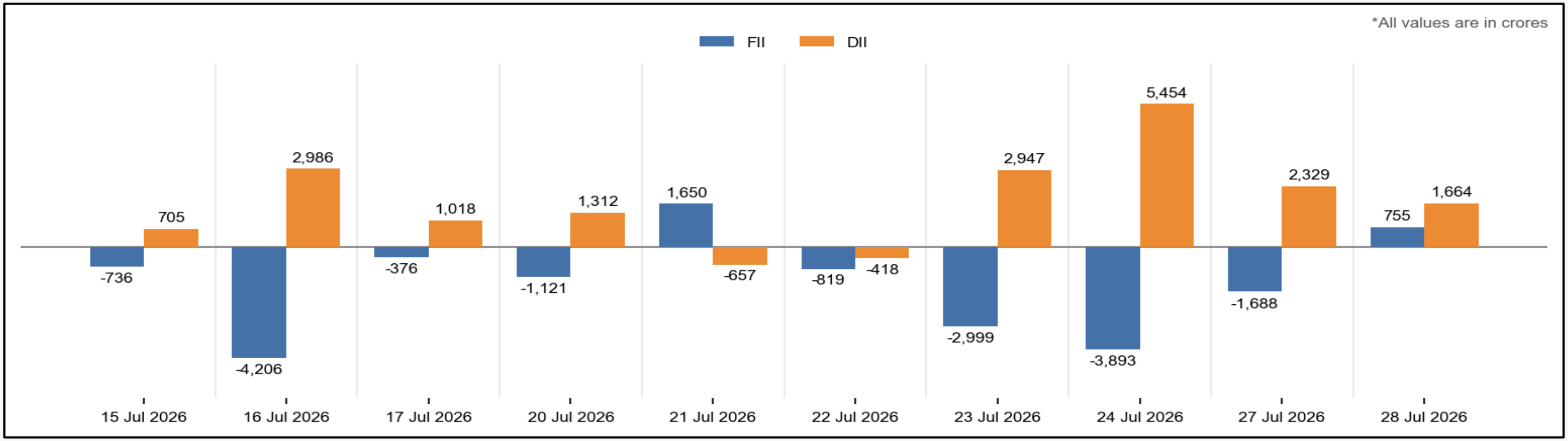
Net O/S	Net O/S	Net O/S	Net O/S
55,221	-2,123	63,350	4,98,366
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Data Source : NSEBHAVCOPY

Daily Net Open Interest Change



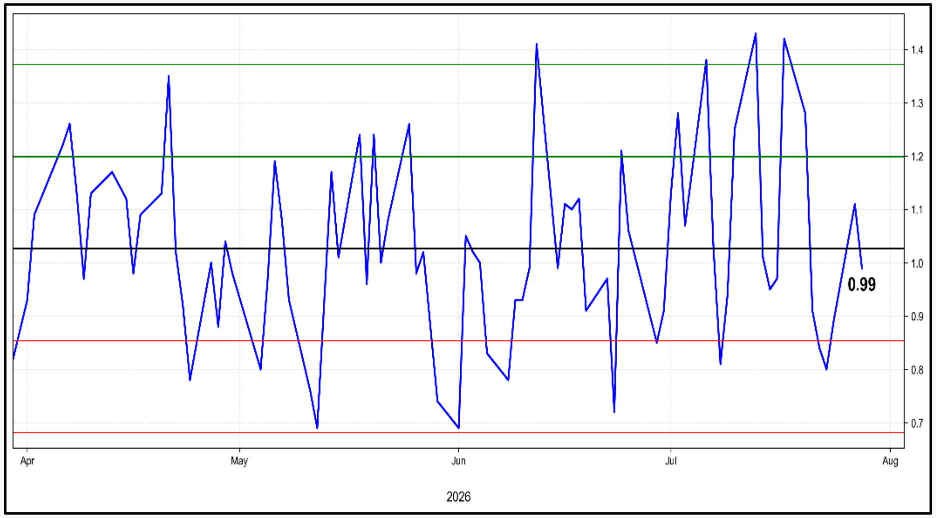
DII and FII Daily Cash Market Flows



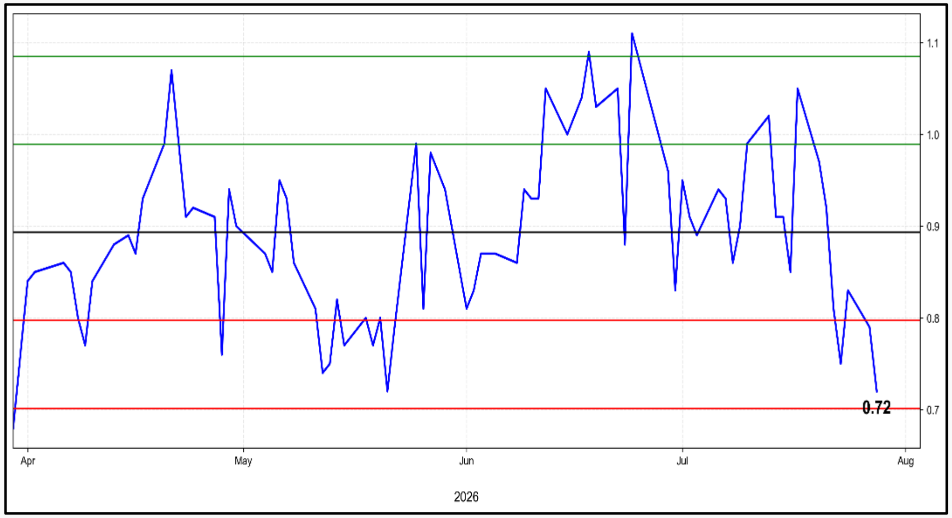
Data Source : NSEBHAVCOPY

Put Call Ratio (PCR)

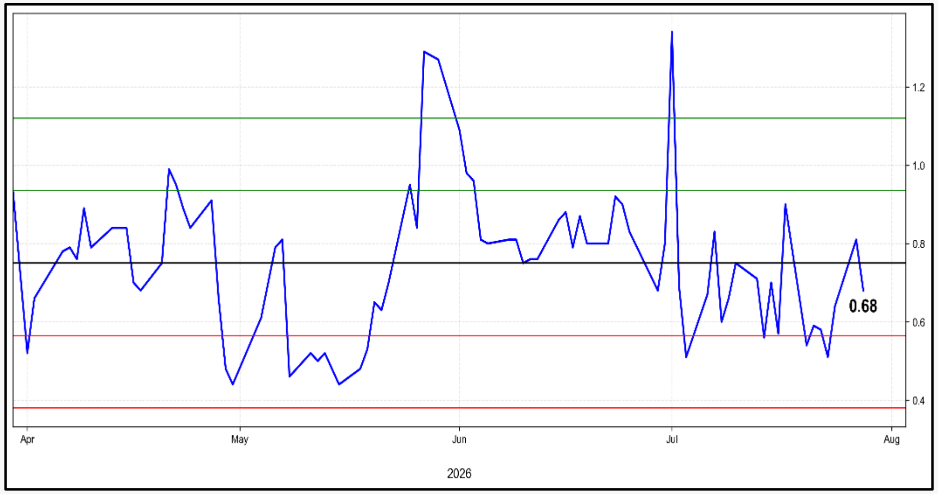
Nifty



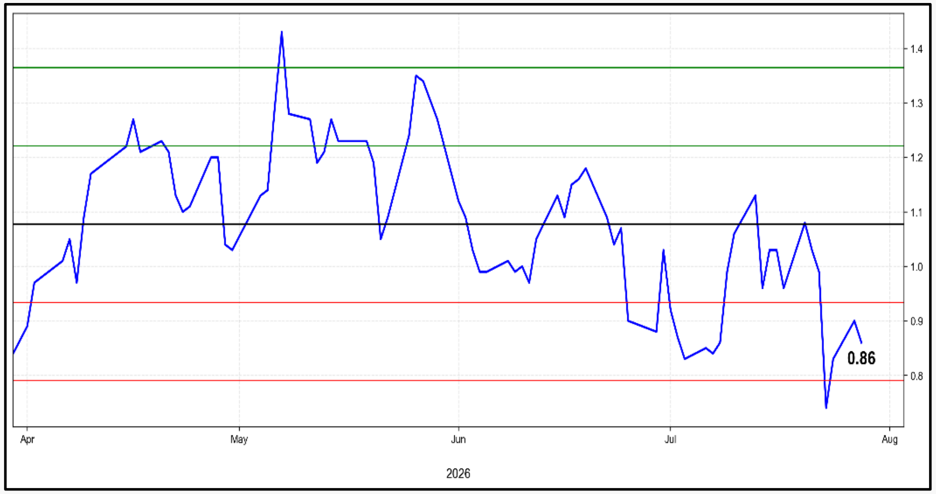
Bank Nifty



Fin Nifty



Midcap Select Nifty



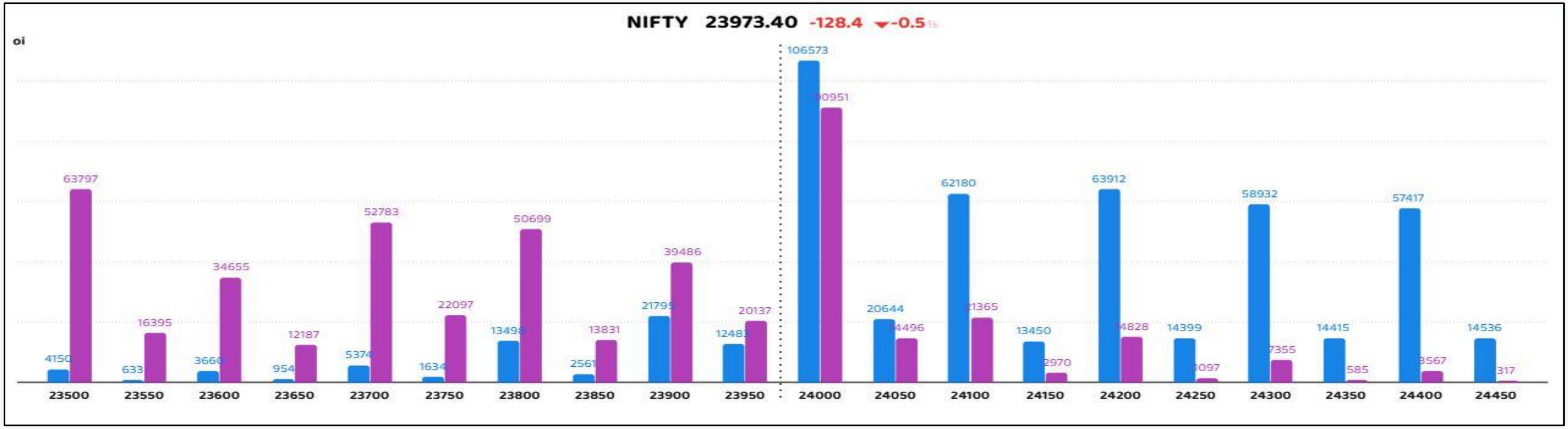
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Data Source : NSEBHAVCOPY

Options Strike Concentration

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

Call Put



For Nifty, the 24,000 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 57,000 Put saw the most amount of open interest.

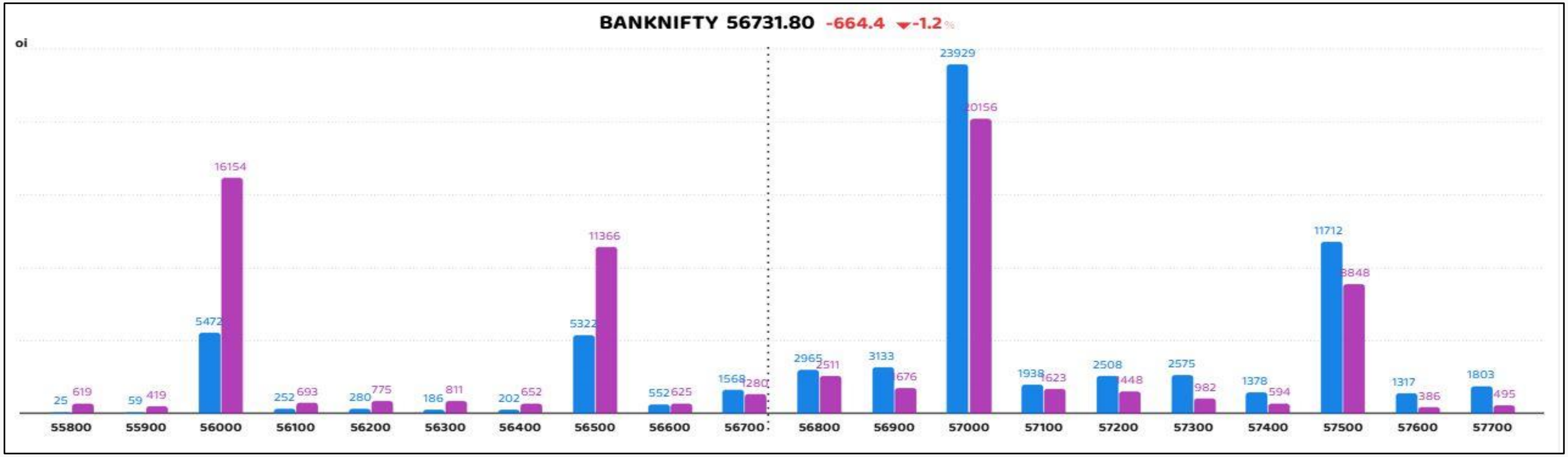


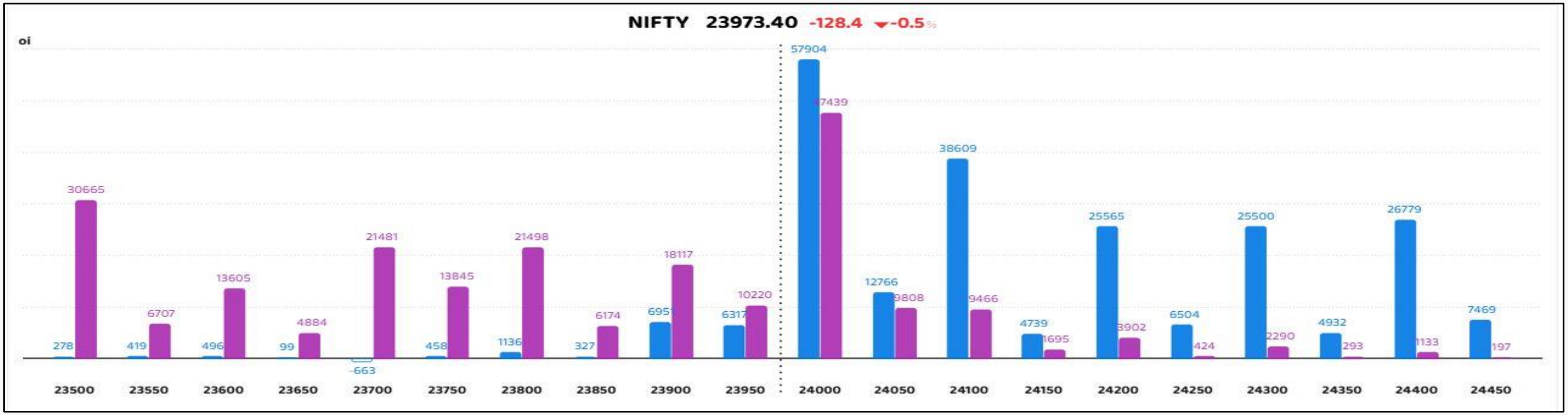
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session
Data Source : NSE, MYFNO

AXIS DIRECT

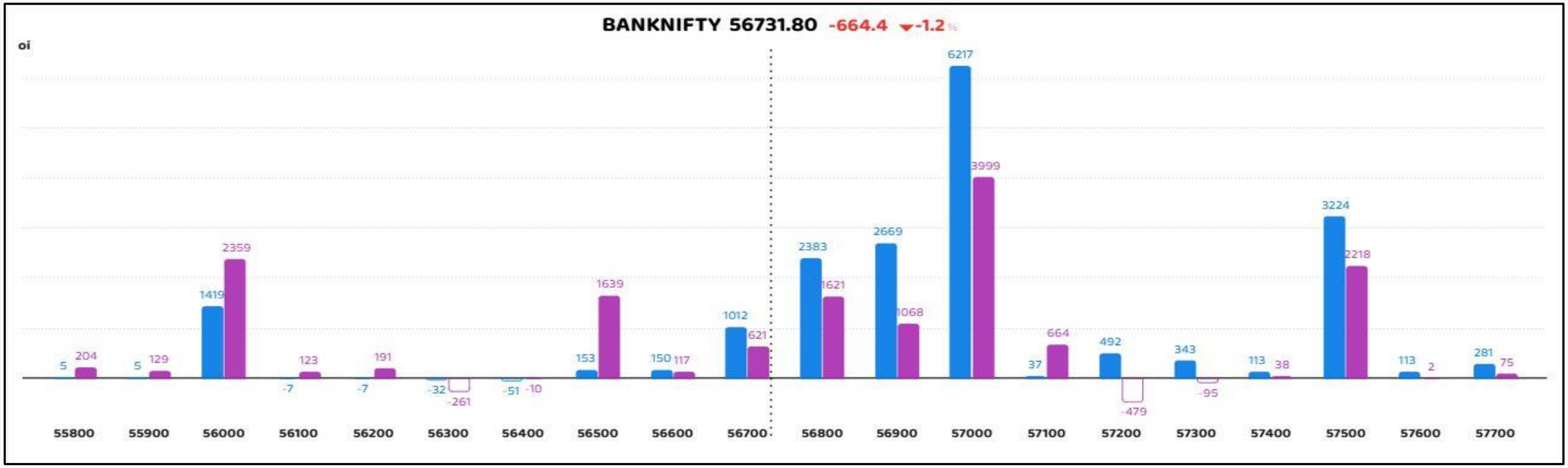
Changes in Positioning

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

Call Put



The largest open interest changes (contracts) were seen at the 24,000 Call and the 24,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 57,000 Put

Data Source : NSE, MYFNO

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
LUPIN	2,395.8	-0.6	8,843.0	1,665.0	5.3
CAMS	800.3	1.9	7,792.0	1,829.0	4.3
360ONE	1,128.3	-0.4	6,160.0	1,485.0	4.1
PIDILITIND	1,619.6	0.5	7,925.0	1,922.0	4.1
LODHA	1,301.4	8.6	88,606.0	22,286.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SHREECEM	26,875.0	0.1	2,478.0	3,751.0	1.5
AMBER	7,209.0	-1.0	17,175.0	21,104.0	1.2
HDFCAMC	2,531.2	-0.8	5,647.0	6,856.0	1.2
SONACOMS	713.0	-1.1	3,870.0	4,215.0	1.1
MFSL	1,506.9	-0.3	2,194.0	2,336.0	1.1

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

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
VBL	430.0	-7.4	29,354.0	23,227.0	100.0
HINDUNILVR	2,022.7	-7.0	52,661.0	39,218.0	100.0
BANKINDIA	136.3	-1.1	8,817.0	8,865.0	99.5
HDFCBANK	735.4	-0.6	2,72,917.0	2,78,823.0	97.9
BANKBARODA	239.2	-2.0	25,688.0	26,427.0	97.2

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
LAURUSLABS	1,758.8	2.6	12,691.0	12,237.0	100.0
HINDUNILVR	2,022.7	-7.0	33,526.0	23,356.0	100.0
SWIGGY	268.5	3.9	9,769.0	9,836.0	99.3
BANKBARODA	239.2	-2.0	20,428.0	21,082.0	96.9
DMART	3,846.6	-4.5	12,139.0	12,529.0	96.9

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
LODHA	1,301.4	8.6	88,606.0	66,811.0	100.0
DMART	3,846.6	-4.5	74,484.0	87,199.0	85.4
COFORGE	1,686.0	10.3	1,74,258.0	2,09,193.0	83.3
HINDUNILVR	2,022.7	-7.0	2,01,482.0	2,44,703.0	82.3
SWIGGY	268.5	3.9	41,221.0	59,702.0	69.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DMART	3,846.6	-4.5	62,294.0	57,109.0	100.0
HINDUNILVR	2,022.7	-7.0	1,71,439.0	1,60,683.0	100.0
VBL	430.0	-7.4	67,708.0	70,977.0	95.4
SUPREMEIND	3,395.4	1.7	19,656.0	23,366.0	84.1
BEL	389.0	-4.5	53,762.0	67,738.0	79.4

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
HINDUNILVR	2,022.7	-7.0	52,661.0	24,337.4	2.2
BANDHANBNK	168.8	-0.3	27,253.0	14,660.6	1.9
VBL	430.0	-7.4	29,354.0	15,804.4	1.9
SRF	2,633.5	-0.1	20,923.0	12,003.8	1.7
HDFCBANK	735.4	-0.6	2,72,917.0	1,74,563.8	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
LAURUSLABS	1,758.8	2.6	12,691.0	6,205.6	2.0
HINDUNILVR	2,022.7	-7.0	33,526.0	17,615.8	1.9
COFORGE	1,686.0	10.3	16,379.0	9,569.4	1.7
VBL	430.0	-7.4	11,847.0	7,063.4	1.7
BAJAJ-AUTO	11,374.0	1.7	31,980.0	19,446.8	1.6

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
VBL	430.0	-7.4	1,07,867.0	12,892.8	8.4
HINDUNILVR	2,022.7	-7.0	2,01,482.0	25,205.2	8.0
COFORGE	1,686.0	10.3	1,74,258.0	24,906.7	7.0
CHOLAFIN	1,752.9	-1.8	32,085.0	6,421.9	5.0
LODHA	1,301.4	8.6	88,606.0	19,320.0	4.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
HINDUNILVR	2,022.7	-7.0	1,71,439.0	14,061.6	12.2
VBL	430.0	-7.4	67,708.0	6,441.8	10.5
COFORGE	1,686.0	10.3	81,322.0	11,411.0	7.1
AMBUJACEM	426.0	-1.1	24,707.0	4,233.0	5.8
SUZLON	48.0	-9.6	21,488.0	3,711.4	5.8

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

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	3200	754887	6.6%	3002	3200	423021	6.6%
ADANIPORTS	1840	824125	3.7%	1775	1700	800850	-4.2%
APOLLOHOSP	9000	43125	1.1%	8903	8500	23000	-4.5%
ASIANPAINT	2800	460000	2.3%	2736	2560	286750	-6.4%
AXISBANK	1300	2978125	6.3%	1224	1200	2627500	-1.9%
BAJAJ-AUTO	11500	105000	1.1%	11374	10400	203625	-8.6%
BAJAJFINSV	2000	558600	3.7%	1928	1800	463800	-6.6%
BAJFINANCE	1000	1337250	-4.6%	1048	1000	1196250	-4.6%
BEL	410	8021325	5.4%	389	400	3913050	2.8%
BHARTIARTL	1900	1159000	-0.1%	1902	1900	761425	-0.1%
CIPLA	1500	551650	3.8%	1445	1350	368475	-6.5%
COALINDIA	430	3848850	4.8%	410	430	2158650	4.8%
DRREDDY	1150	1051875	1.3%	1136	1150	774375	1.3%
EICHERMOT	8000	206100	2.1%	7836	7000	270100	-10.7%
ETERNAL	300	6828800	-2.7%	308	290	4731175	-6.0%
GRASIM	3200	85500	2.7%	3116	3100	76500	-0.5%
HCLTECH	1300	384000	-1.4%	1319	1200	376400	-9.0%
HDFCBANK	800	14951950	8.8%	735	750	7548450	2.0%
HDFCLIFE	600	2673000	7.4%	559	520	1622500	-6.9%
HINDALCO	960	1208200	2.5%	936	900	1168300	-3.9%
HINDUNILVR	2200	2532900	8.8%	2023	2100	1020000	3.8%
ICICIBANK	1450	2608200	1.3%	1431	1400	1575700	-2.2%
INDIGO	5500	204150	4.4%	5271	5000	192900	-5.1%
INFY	1100	5146000	-0.5%	1106	1100	3091600	-0.5%
ITC	290	9796275	1.9%	285	290	4955925	1.9%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	240	9261350	1.2%	237	240	4410950	1.2%
JSWSTEEL	1300	425250	4.3%	1247	1200	238275	-3.8%
KOTAKBANK	405	4030000	5.1%	385	370	4564000	-4.0%
LT	4000	987875	4.4%	3832	3800	1037575	-0.8%
M&M	3200	604800	-2.2%	3271	3200	680600	-2.2%
MARUTI	14000	192950	1.4%	13802	13000	109750	-5.8%
MAXHEALTH	1100	281400	-0.4%	1105	1100	324450	-0.4%
NESTLEIND	1500	763500	0.5%	1492	1470	164000	-1.5%
NTPC	350	2988000	1.8%	344	330	2104500	-4.0%
ONGC	250	4509000	4.6%	239	230	3449250	-3.7%
POWERGRID	290	3402900	1.6%	285	290	1945600	1.6%
RELIANCE	1300	6912500	2.5%	1268	1300	5035500	2.5%
SBILIFE	1900	188625	0.6%	1889	1800	82500	-4.7%
SBIN	1050	3264750	3.6%	1013	1000	2989500	-1.3%
SHRIRAMFIN	1040	1093125	-0.1%	1041	1000	754050	-3.9%
SUNPHARMA	2000	729400	1.2%	1977	1860	562100	-5.9%
TATACONSUM	1100	452650	1.7%	1082	1100	387200	1.7%
TMPV	330	3224000	1.7%	324	330	2667200	1.7%
TATASTEEL	200	8591000	9.5%	183	200	6292000	9.5%
TCS	2400	994050	0.1%	2398	2800	1139400	16.8%
TECHM	1600	1902000	-2.2%	1635	1500	304200	-8.3%
TITAN	5000	249550	3.1%	4850	4700	216125	-3.1%
TRENT	2900	521325	-1.0%	2931	2900	391950	-1.0%
ULTRACEMCO	12000	61100	0.4%	11956	12000	28100	0.4%
WIPRO	180	8763000	-0.6%	181	170	5448000	-6.1%

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

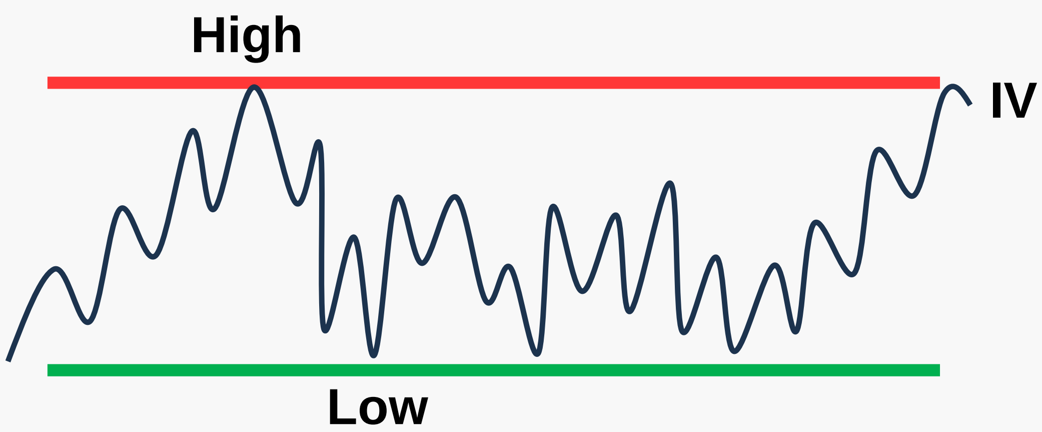
Appendix

- **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

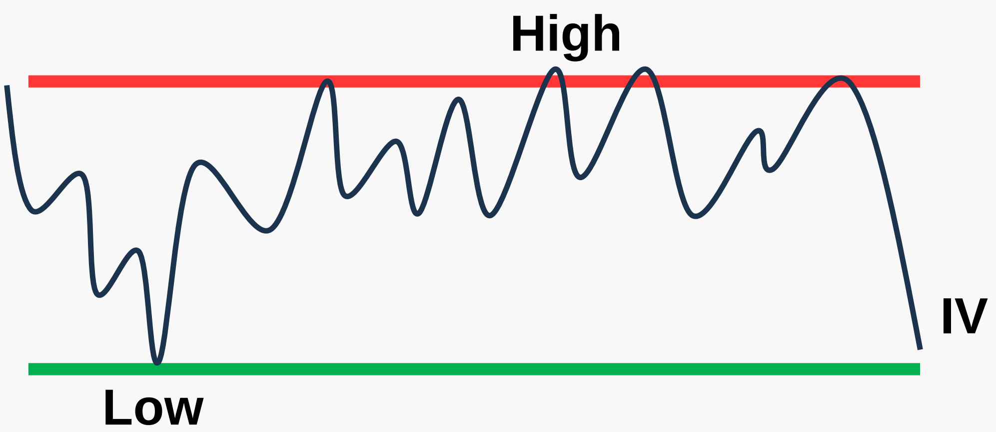
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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



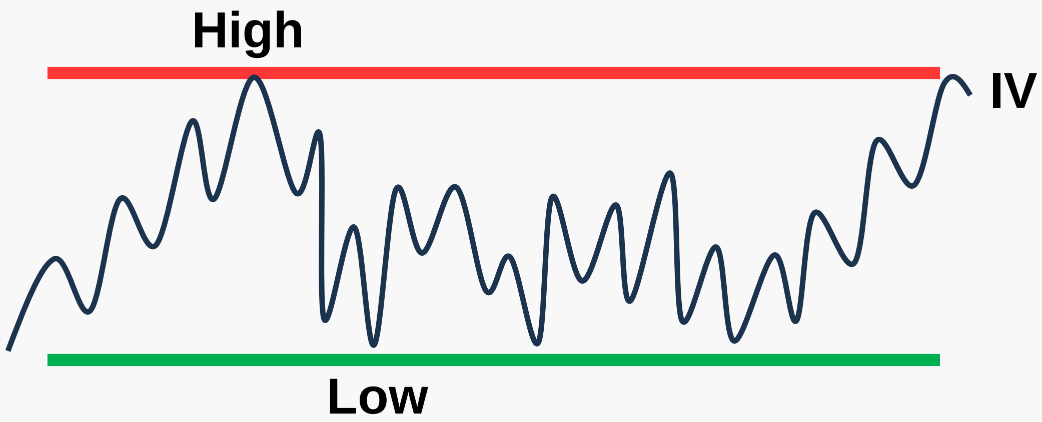
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



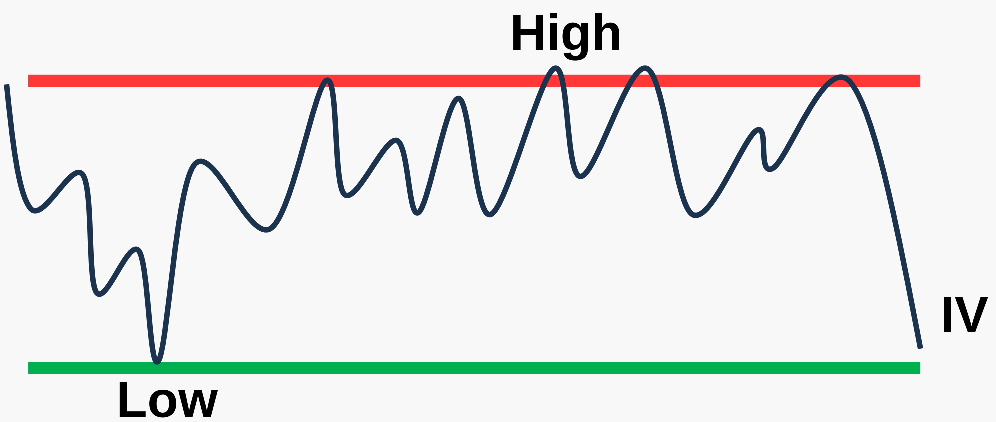
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

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

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), 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	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in