AXIS SECURITIES

March 2026

DERIVATIVE MID-MONTH REPORT

Derivative view, analysis and recommendations on the market

- ⟶ Nifty Options Open Interest Distribution
- ⟶ PCR
- ⟶ BankNifty Bear Put Spread Strategy
- ⟶ HINDUNILVR Call Spread Strategy

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Derivative Mid-Month Report

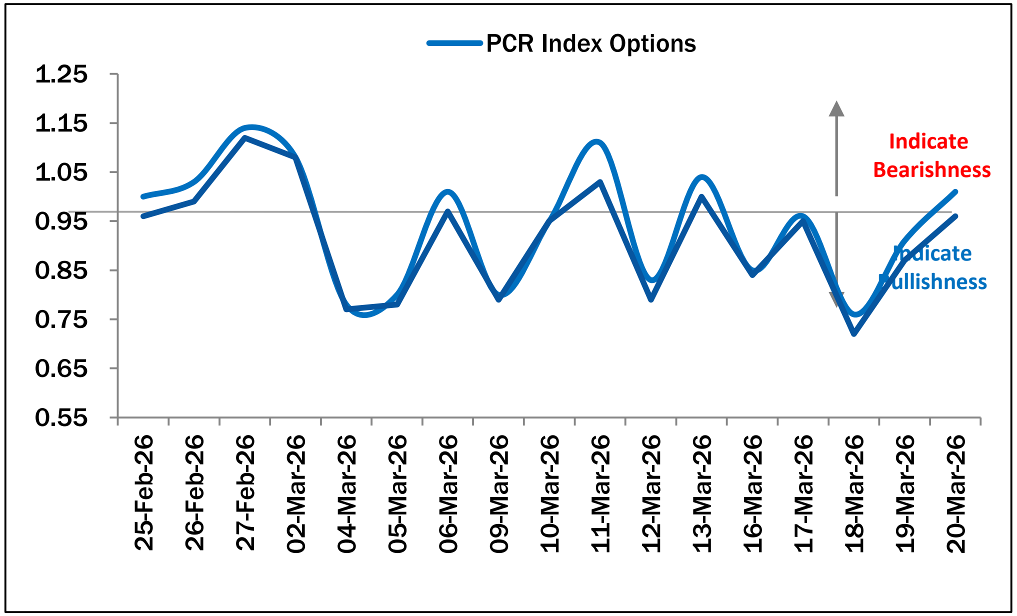
- Nifty closed on **negative** note with a drop of 9.8% to expired at 25,424 for Feb Series. At Middle of Mar series Nifty found a resistance at new high 23,300 levels & currently it is trading 22,500 level. Highest CE concentration for Mar expiry is at 22,800 followed by 23,000 & which might act as strong resistance, while on the PE side highest OI is at 22,500 PE followed by 22,200 which is likely to act as immediate supports during this expiry.

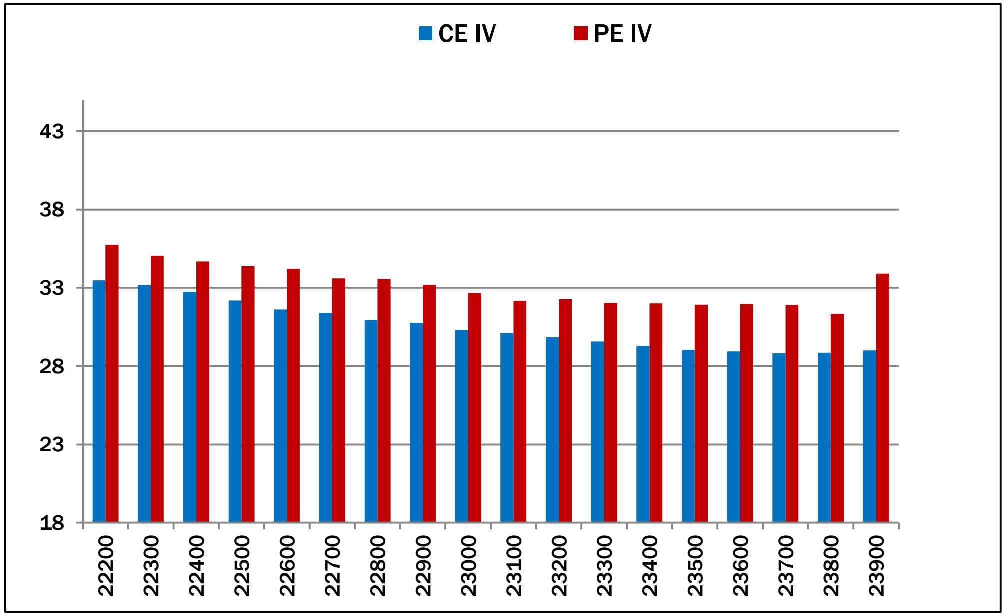
- Volatility Index (IndiaVIX), a measure of Market expectation for near-term volatility has witnessed a movement between 18 to 26 mostly due to influence of international news Trump Tariff , US _ IRAN_ISREAL War and up to certain degree of domestic economic data numbers, rising Crude Oil & Rupee weakening out, Interest Rate Hike, Budget & Inflation However in coming future amid end of Mar Expiry. Expecting India VIX to remain mostly in the range of 20 to 30 for the remaining days to expiration.

Derivative Mid-Month Report

- PCR (Put to Call ratio) is quoting around 0.96. The Current. series has witnessed a wide range of PCR from 0.72 to 1.14. The PCR is into the **Bearish** territory which indicates Expansion of firm and supportive movement at lower levels. While addition in ATM Index Call options indicates resistance is being strong at higher levels and unwinding in OTM puts indicates immediate momentum to extend at lower level.

- Volatility skew reflects market sentiment through IV differences driven by demand and supply. The left-tilted skew indicates rising volatility and potential expansion in Nifty. Higher ATM Calls IV versus **higher** PUT IV shows puts trading richer than puts, highlighting a **bearish bias** as traders pay more for **downside protection**.





Derivative Mid-Month Report

Market participants open interest for Current Expiration (Figures in no. of contracts)

AS ON 25ND Feb 2026	Index Futures	Option Index Call	Option Index Put
Client	73060	77416	-365370
DII	51735	1045	52687
FII	-104481	-68648	292492
Pro	-20314	-9812	20192

AS ON 20TH Mar. 2026	Index Futures	Option Index Call	Option Index Put
Client	147946	347554	-561034
DII	49651	2413	31400
FII	-234508	-248220	439696
Pro	36911	-101746	89939

- Market participant data indicates that **FII** have **doubled** there Short position in Index Futures. They have increased exposure in Index call and have increased exposure in Put options significantly.
- From the period 25TH Feb 2026 to 20TH Mar 2026 **DII** have decrease Long position in Index futures with a addition in Call & **unwinding** Put Options.
- Overall FII's have **added 1,30,027 Short** contracts in Index futures, along with **addition** of net short **1,79,572** contract in **Call** Option and **increased of long 1,47,204** contracts in **Put** Option as on 20TH March 2026.

Derivative Mid-Month Report

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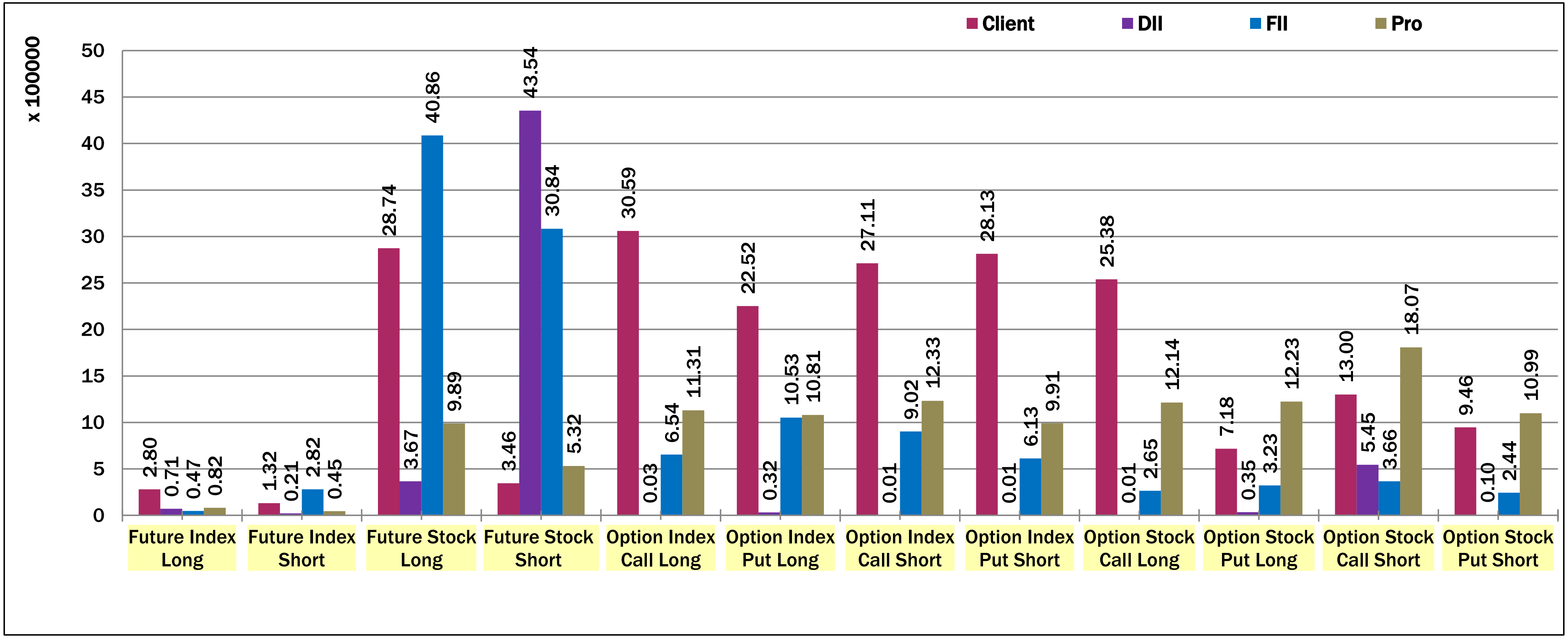
Market participants open interest for Current. Series (Figures in no. of contracts)



As on 20TH Mar 2026, FII have Increase 3,29,000 contracts of Future Index Long while they have Added 15,55,600 contracts of Option Index Long Call and have also Increased 16,66,622 contracts of Option Index Put Long.

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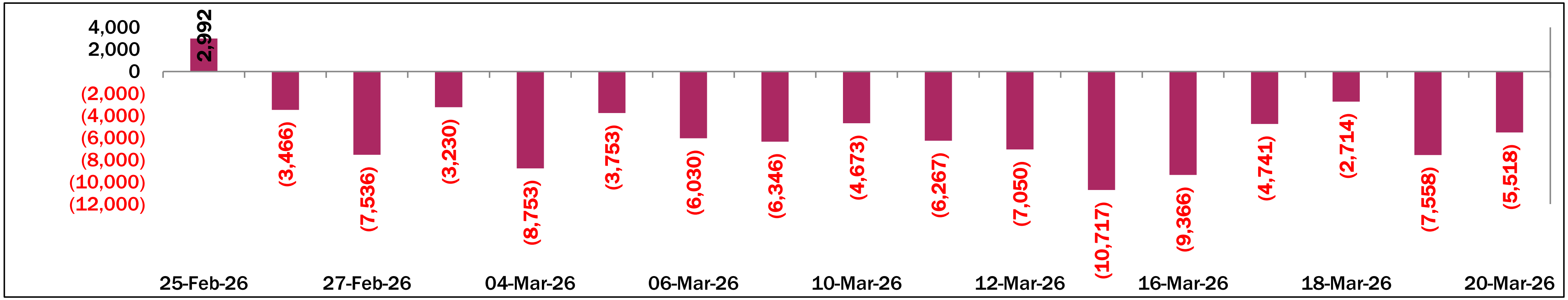
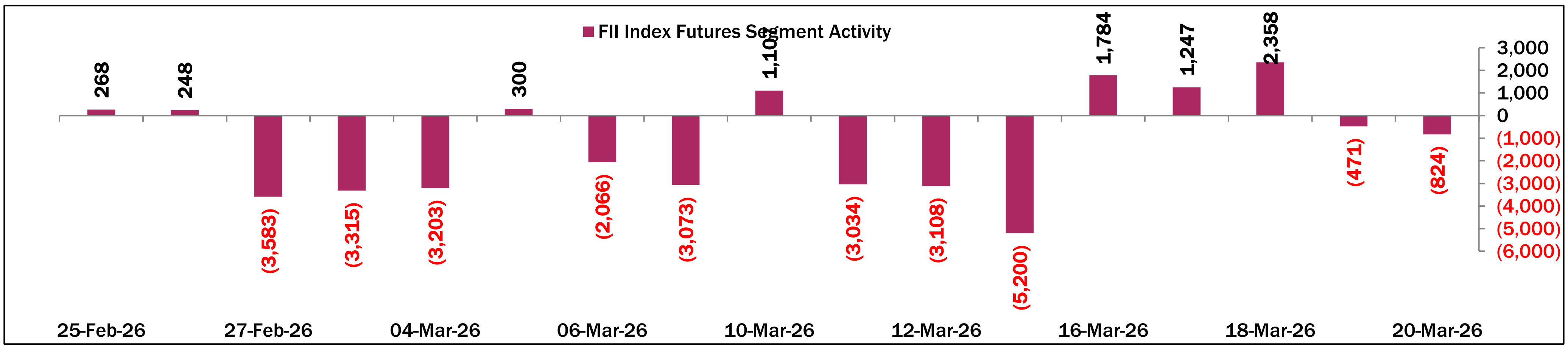
Derivative Mid-Month Report

FII Cash Segment Activity (Figures in Rs. Crores)



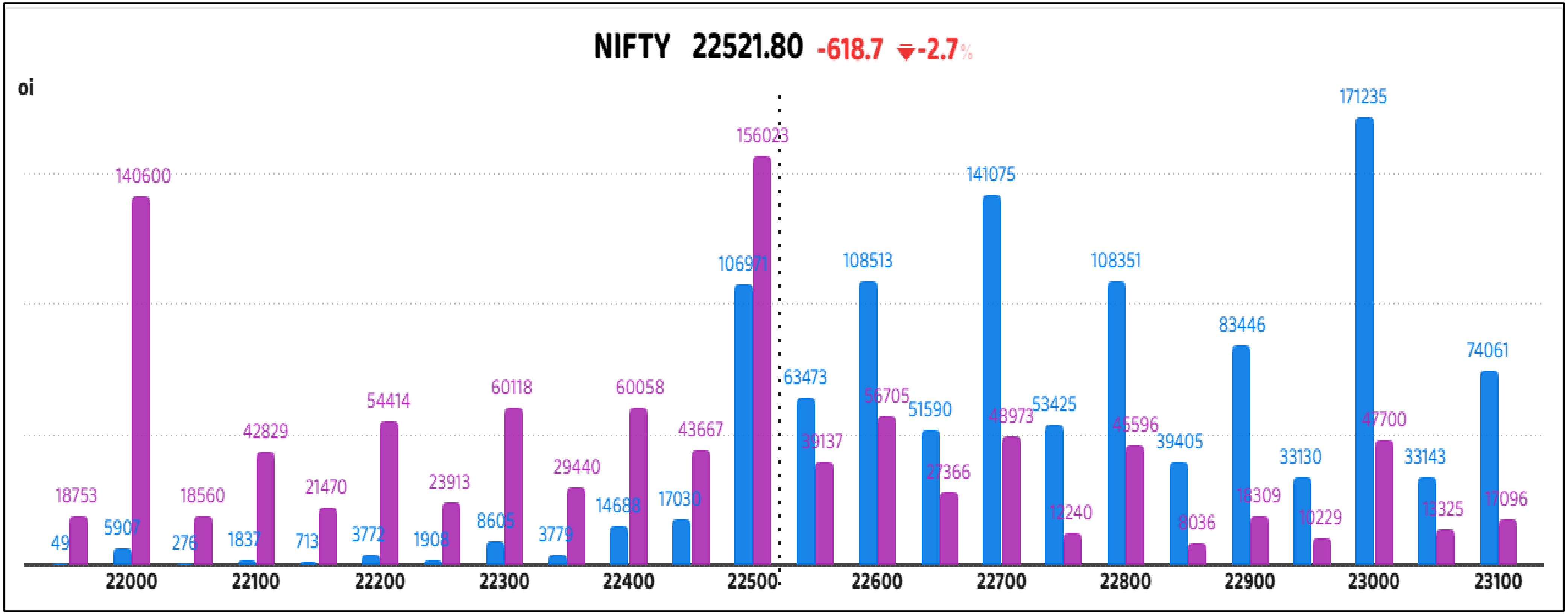
In March Expiry, FII were Sellers in cash market to the extent of Rs. 94,726 Cr as on 20h Mar 2026.

FII Index Futures Segment Activity (Figures in Rs. Crores)



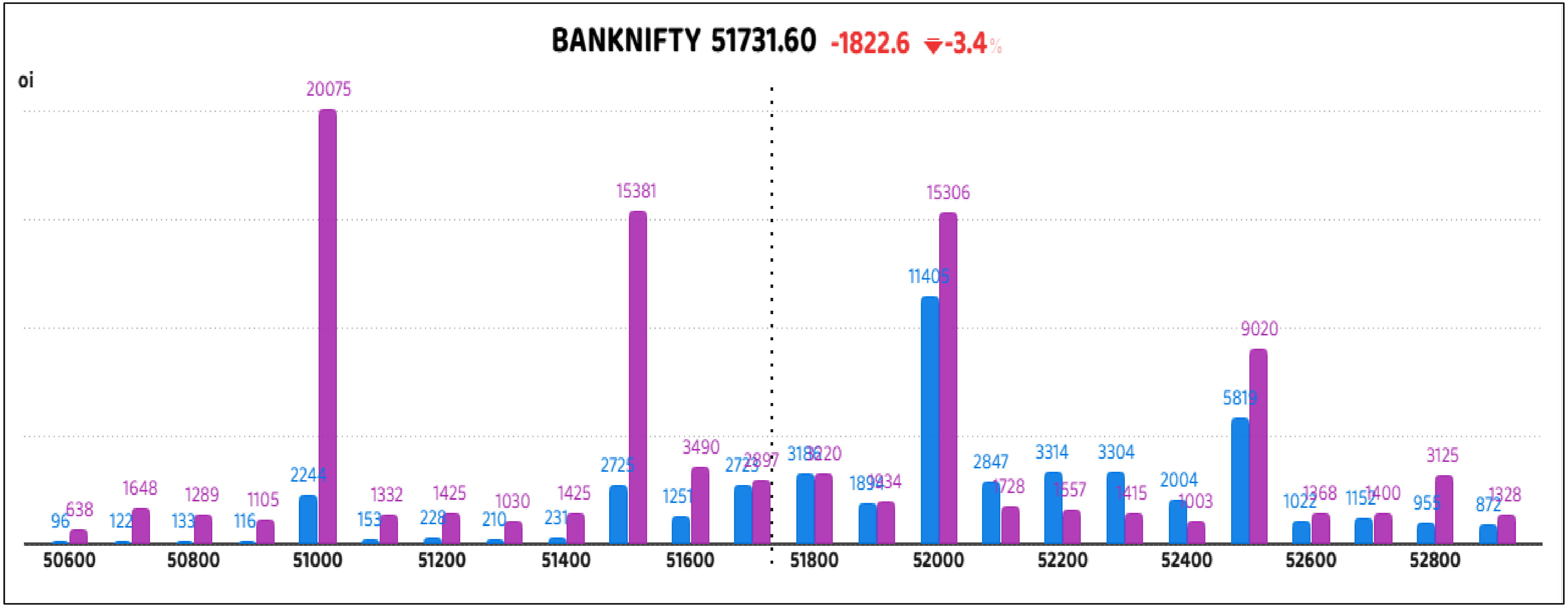
In Mar Expiry, FII have Sold to the extent of Rs. 20,565 Cr. in Index futures segment as on 20th March 2026.

NIFTY Options Open Interest Distribution – Current Expiry



- Nifty options OI distribution shows that 23,000 & 22,700 Call strike has highest OI concentration and may act as Strong resistance for current expiry. Nifty Put strike 22,500 & 22,000 witnessed highest OI concentration and may act as strong support for current expiry. Nifty is most likely to trade in range of 22,000– 22,800 in the **Current** expiration, with 25,500 acting as a pivotal level.

BANK NIFTY Options Open Interest Distribution – Current Expiry



- BankNifty options OI distribution shows that 52,000 & 52,500 Call strike has highest OI concentration and may act as Strong resistance for current expiry. Bank Nifty Put strike 51,000 & 51,500 witnessed highest OI concentration and may act as strong support for current expiry. Bank Nifty is most likely to trade in range of 51,000 - 53,000 in the **Current** Expiry, with 52,000 acting as a pivotal level.

Derivative Mid-Month Report

Nifty Chart

Bank Nifty Chart

- **Major indices, Nifty and Bank Nifty have been trading with range volatile momentum with Long Unwinding in downward trajectory stocks from higher levels. However derivative data suggest significant Support at lower levels and overall expect Volatile movement till expiry for current Series.**
- **Nifty**
  - **Short Term Trend – resistance at higher level**
  - **Support - 22,300, 21,800**
  - **Resistance – 22,800, 23,200**
- **Bank Nifty**
  - **Short Term Trend – resistance at higher level**
  - **Support - 51,000, 50,500**
  - **Resistance – 52,500, 53,500**

Derivative Mid-Month Report

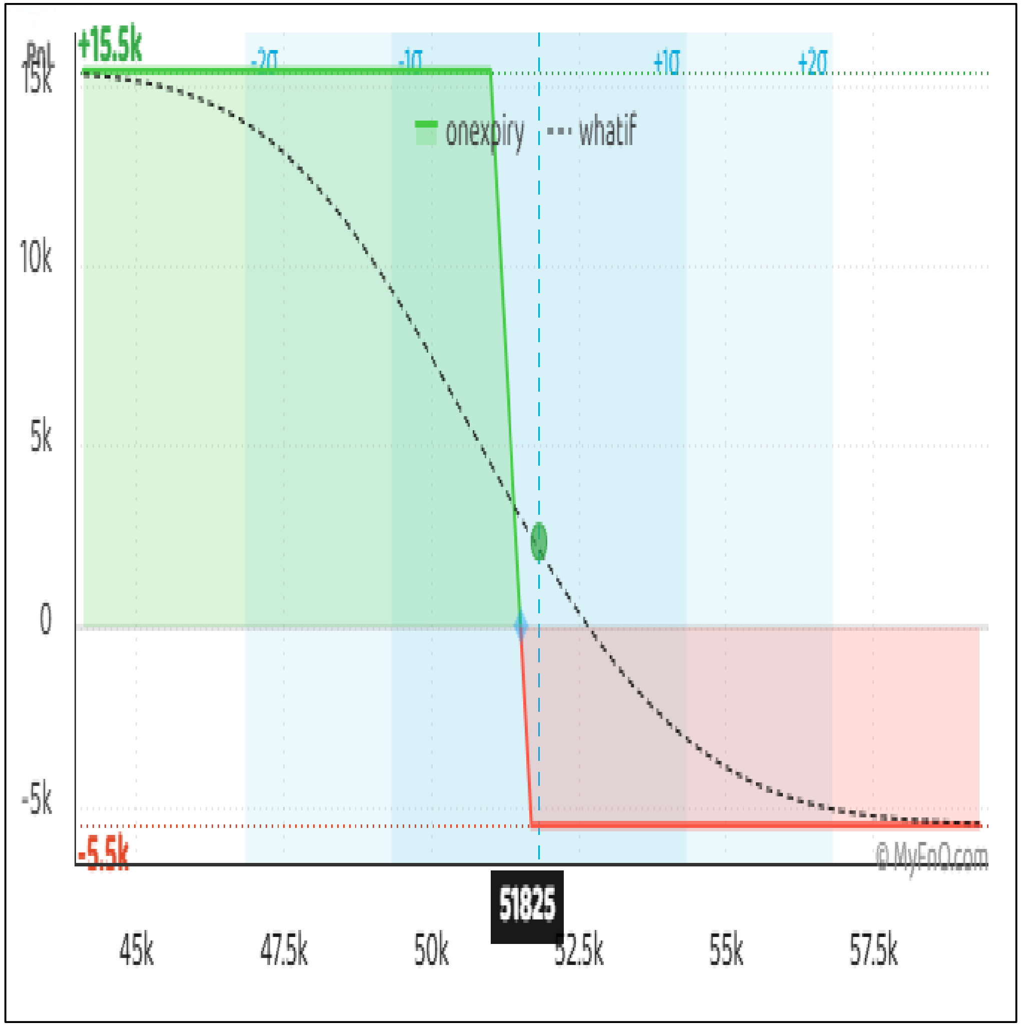
Bank Nifty Option Strategy for Current. Expiration

Bank Nifty Put Spread.(Expiry 30TH March 2026)

- **Buy Bank Nifty 51,700 PE @ 950 – 1050 (1 lot)**
- **Sell Bank Nifty 51,000 PE @ 765 - 845 (1 lot)**
- **Maximum Reward: Risk :→**

  Max Profit will be Rs. 15,450.00

  Max Loss will be Rs. -5,550.00
- **Break-Even Zone :→ 51,515 mark**



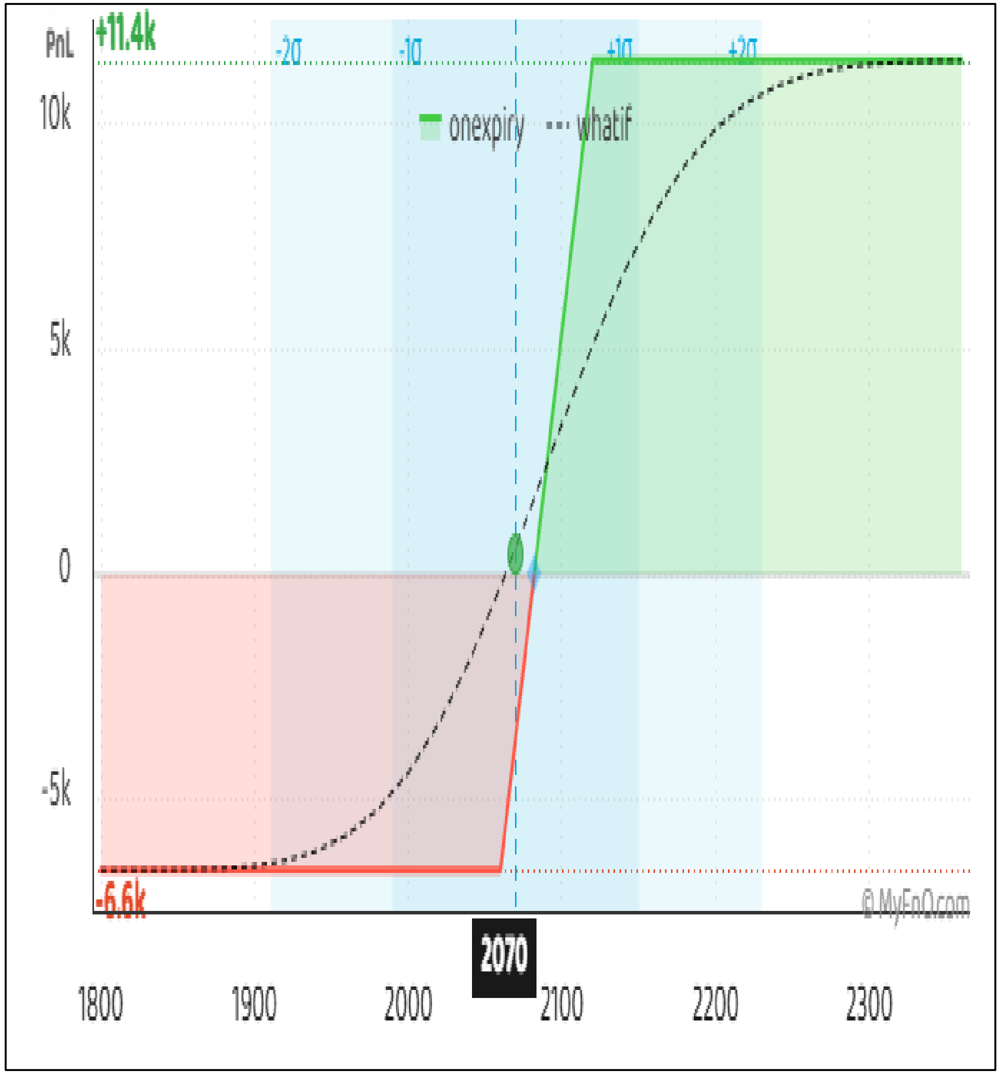
HINDUNILVR Option Strategy for Current. Expiry

HINDUNILVR Call Spread Strategy.(Expiry 30Th Mar 2026)

- **Buy HUL 2060 CE @ 32 – 36 (1 lot)**
- **Sell HUL 2120 CE @ 10 – 15 (1 lot)**
- **Maximum Reward: Risk :→**

  Max Profit will be Rs. 11,400.00

  Max Loss will be Rs. -6,600.00
- **Break-Even Zone :→ 2,082.00**



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