



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	24,546	1.2%▼
Open Interest (OI)	1,82,79,430	2.3%▲
Change in OI (abs)	1,82,79,430	4,09,955▲
Premium / Discount (Abs)	95	7▲
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	58,079	2.2%▼
Open interest (OI)	28,15,830	10.5%▲
Change in OI (abs)	28,15,830	2,67,510▲
Premium / Discount (Abs)	296	24▼
<b>Inference</b>	<b>Short Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	19.88	2.02▲
Nifty ATM IV (%)	19.22	3.39▲
Bank Nifty ATM IV (%)	19.29	3.30▲
PCR (Nifty)	0.84	0.17▼
PCR (Bank Nifty)	0.82	0.10▼

The FII Long Ratio in Index Futures **drop** to 12.9%, **down** from 14.6 % in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	2,04,83,400	5.7%	483.45	0.5%
POWERINDIA	2,96,100	5.4%	25945	2.2%
CGPOWER	1,56,65,500	5.1%	717.8	2.2%
UNITDSPR	1,01,87,200	4.3%	1393.8	4.8%
SOLARINDS	7,37,100	3.6%	15188	3.1%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
FEDERALBNK	6,94,95,000	8.1%	287.4	-1.2%
SBIN	6,51,23,250	7.2%	1146.5	-2.4%
ICICIBANK	12,45,80,400	6.8%	1319.1	-3.1%
ASTRAL	96,55,575	6.5%	1638.1	-1.1%
UNIONBANK	8,16,58,950	6.4%	189.08	-1.5%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RELIANCE	10,72,30,000	-3.7%	1407.4	1.0%
NATIONALUM	5,70,63,750	-3.5%	396.85	0.1%
MAZDOCK	41,93,800	-3.0%	2475	4.9%
SRF	34,75,400	-2.9%	2628	2.0%
JSWENERGY	2,86,11,000	-2.6%	490.2	2.1%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GRASIM	1,55,97,500	-4.4%	2720.3	-0.4%
CAMS	72,19,500	-3.4%	649.5	-0.8%
GODREJCP	81,59,500	-3.2%	1119.3	-1.7%
POLYCAB	22,24,625	-3.0%	8560.5	-0.2%
ADANIPTS	2,04,35,925	-2.9%	1478.3	-1.6%

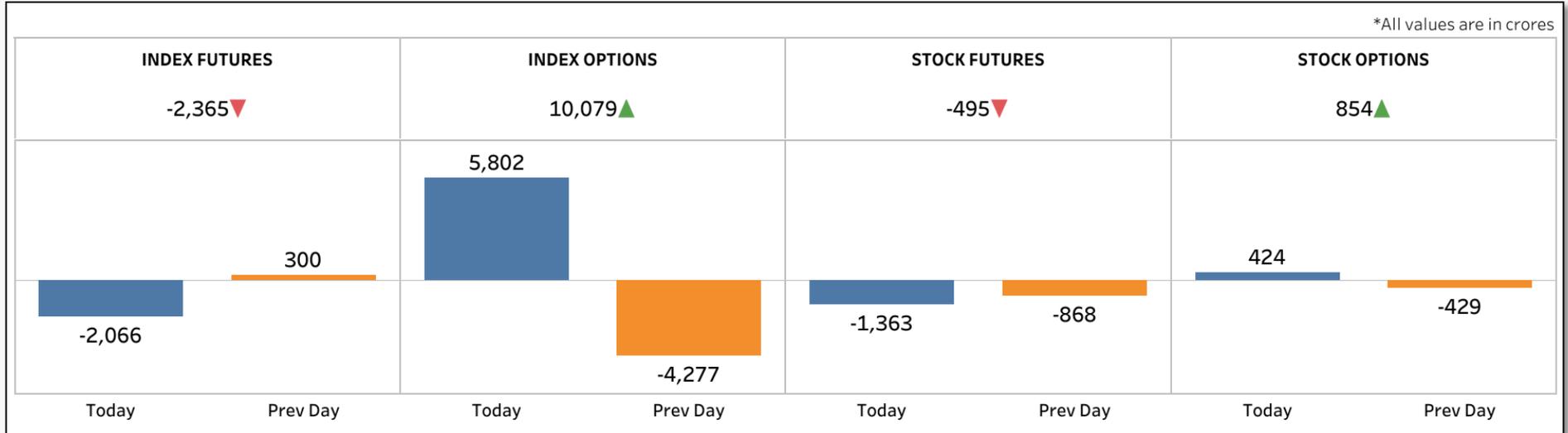
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

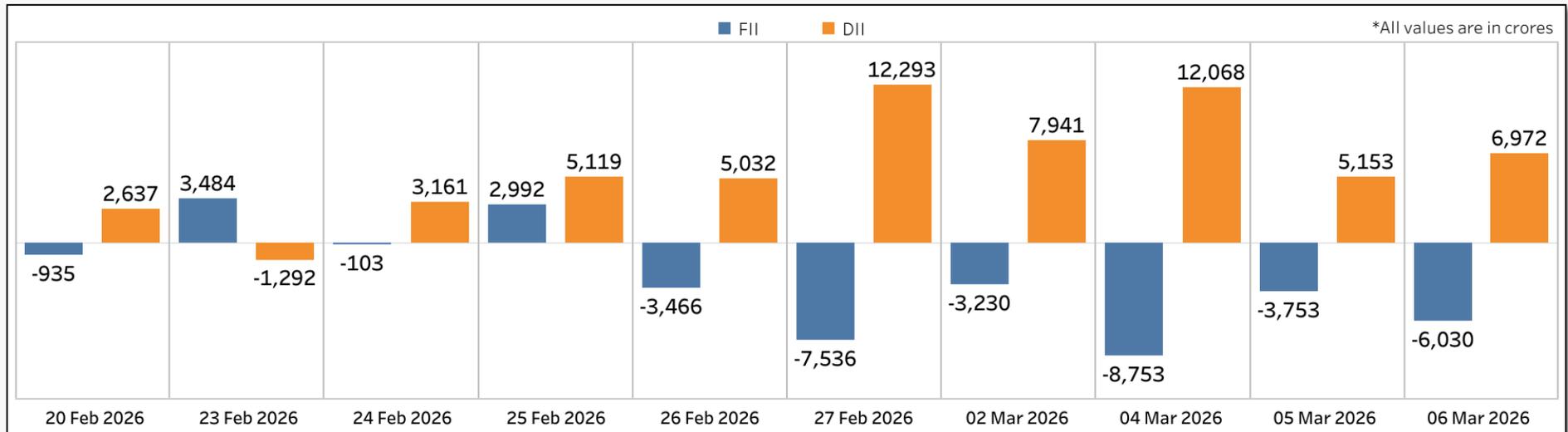
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-8,115 ▼	-14,308 ▼	66,896 ▲	-379 ▼	-1,769 ▼	-5,179 ▼	3,803 ▲	-17,857 ▼
	1,865	88,341	21,445	799	3,639		12,608
-51,689	-43,574			-970	-1,540	-4,320	-5,249
-12,443			-15,051			-8,123	
			-14,672				
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-174,445	-174,291	453,015	1,178,597	124	47,846	29,590	-4,125,487
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
88,680 ▲	20,346 ▲	-176,561 ▼	17,792 ▲	-78,792 ▼	-859 ▼	105,863 ▲	444 ▲
88,005	13,166		17,294			133,951	
-675	-7,180		-498	43,448	817	28,088	3,006
		-41,411			1,676		2,562
		-217,972		-35,344			
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
248,027	114,091	-632,728	2,526,782	-73,705	12,354	150,122	420,108
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

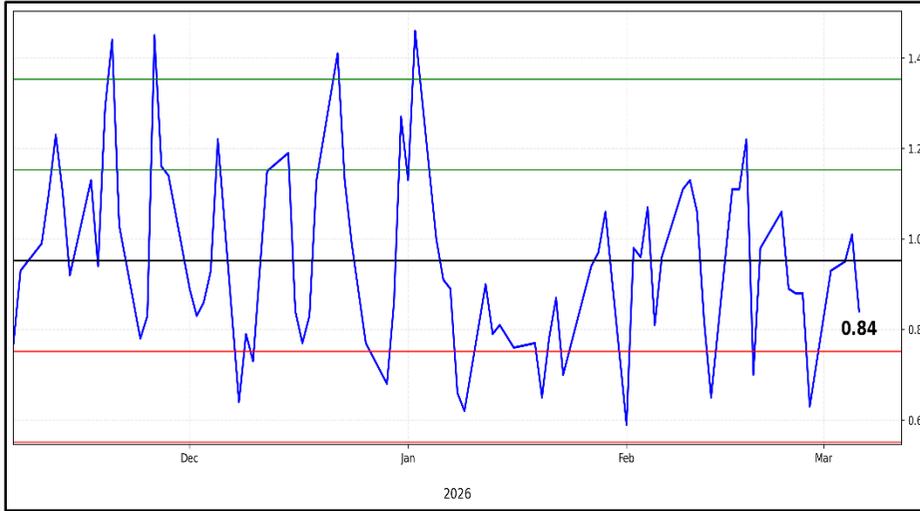
## Daily Net Open Interest Change



## DII and FII Daily Cash Market Flows



### Nifty



### Bank Nifty



### Fin Nifty



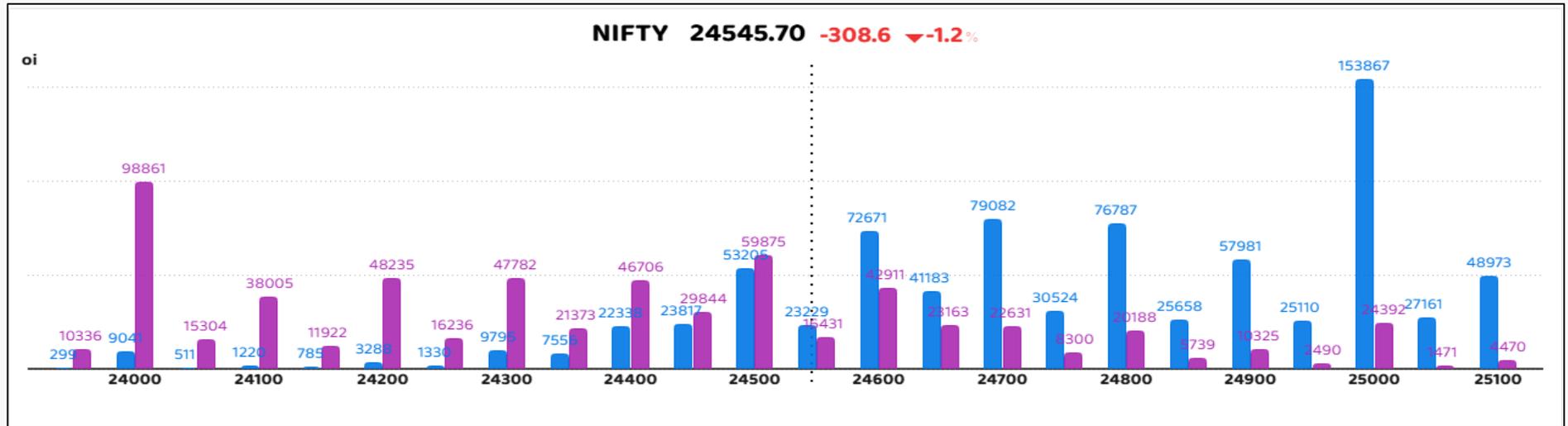
### Midcap Select Nifty



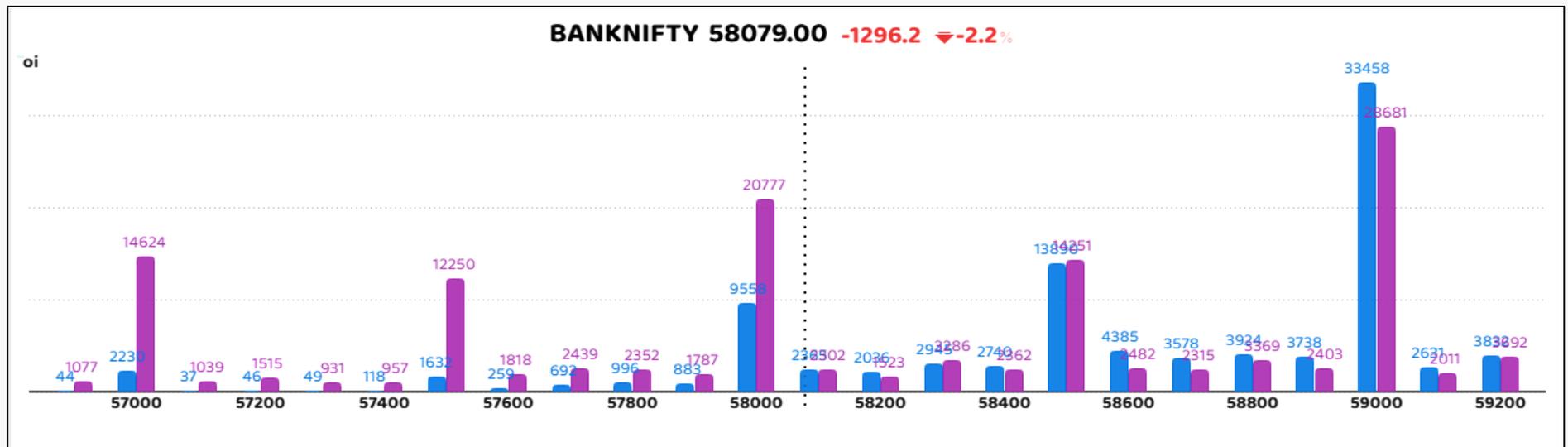
*On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation*

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

Call ■ Put ■

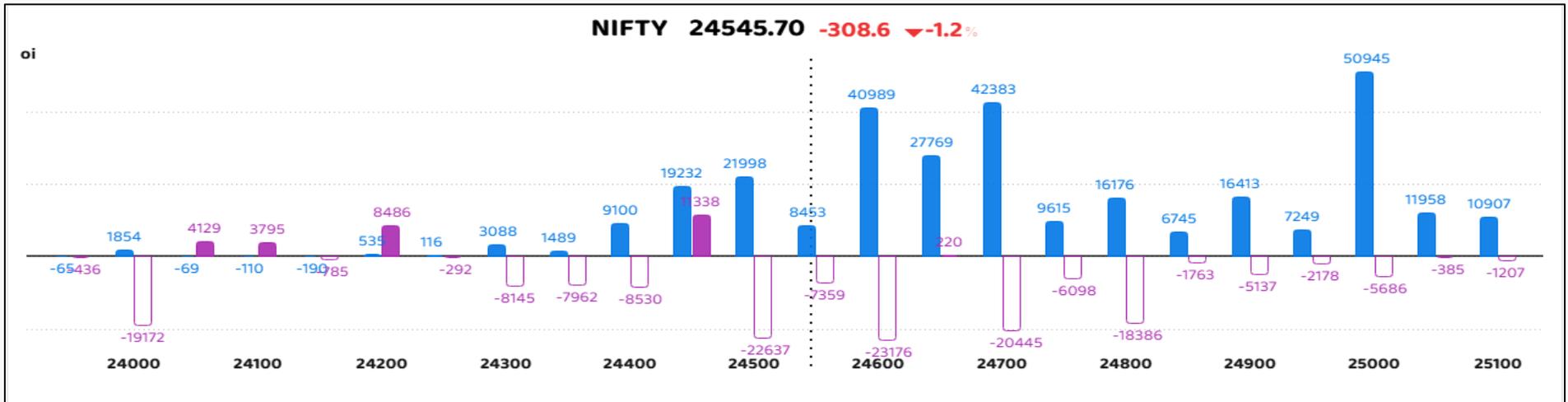


For Nifty, the 25,000 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,000 Call and the 58,000 Put saw the most amount of open interest.

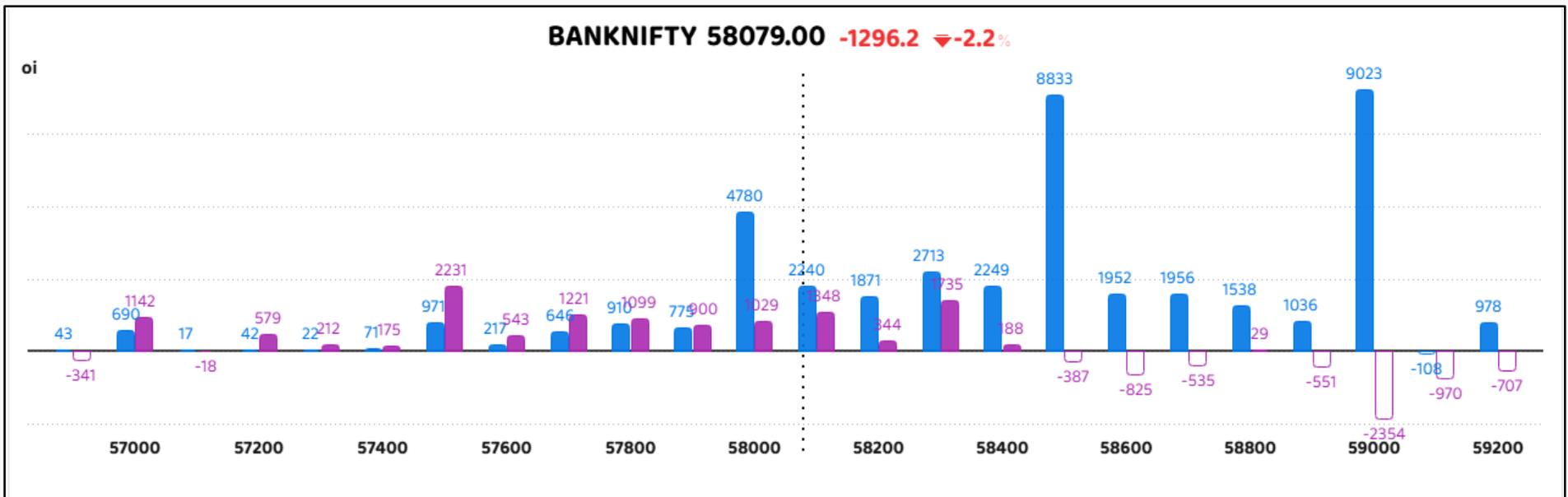


## Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,000 Call and the 24,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,000 Call & the 57,500 Put

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASIAN PAINTS LTD	2,279.5	-0.4	29.3	29.4	9.5	99.7
GODREJ PROPERTIE	1,667.3	-4.4	52.3	53.2	24.9	96.7
ASTRAL LTD	1,689.2	1.6	39.2	40.4	18.8	94.3
MARUTI SUZUKI IN	14,159.0	-1.8	27.0	29.0	11.3	89.0
SYNGENE INTERNAT	399.7	-1.0	35.5	38.7	15.7	86.1

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
NTPC LTD	380.6	0.7	21.2	116.6	14.9	6.2
TATA CONSULTANCY	2,557.6	-0.8	8.7	44.6	1.6	16.3
HDFC LIFE INSURA	668.6	-2.3	26.1	64.6	16.6	19.7
SUN PHARMA INDU	1,799.4	0.8	18.0	31.7	14.1	21.7
ADANI PORTS AND	1,477.5	-1.5	36.7	99.7	19.0	21.9

### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BHARAT DYNAMICS	1,356.7	-5.9	54.0	54.0	27.9	100.0
GODREJ PROPERTIE	1,667.3	-4.4	52.3	53.2	24.9	99.9
ASIAN PAINTS LTD	2,279.5	-0.4	29.3	29.4	9.5	99.8
ASTRAL LTD	1,689.2	1.6	39.2	40.4	18.8	99.4
ADANI ENTERPRISE	2,039.9	-2.4	42.3	57.7	14.9	99.2

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ADANI ENERGY SOL	992.5	0.5	26.5	61.7	20.6	1.9
TATA CONSULTANCY	2,557.6	-0.8	8.7	44.6	1.6	2.3
RELIANCE INDUSTR	1,404.8	1.1	11.3	34.1	1.4	4.5
ICICI LOMBARD GE	1,880.3	0.3	20.3	38.2	3.2	8.4
SUN PHARMA INDU	1,799.4	0.8	18.0	31.7	14.1	21.6

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
IDEA	10.1	-1.6	19,996	3,744	5.3
AMBER	7,872.4	0.6	16,466	3,142	5.2
PAGEIND	31,594.8	0.2	6,664	1,293	5.2
SUPREMEIND	3,947.8	-0.1	7,974	1,621	4.9
NESTLEIND	1,252.4	0.1	6,154	1,374	4.5

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
POLICYBZR	1,428.4	-3.0	10,878	16,446	1.5
PRESTIGE	1,335.4	-2.9	1,710	2,504	1.5
TIINDIA	2,722.9	-2.1	3,732	5,319	1.4
GODREJPROP	1,667.3	-4.4	10,805	15,117	1.4
MANKIND	2,187.0	-1.8	2,741	3,511	1.3

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BAJAJFINSV	1,868.9	-2.2	27,386	23,993	100.0
BANDHANBNK	183.0	-1.1	8,159	8,082	100.0
ETERNAL	232.5	-3.2	49,615	45,866	100.0
UNITDSPR	1,389.8	4.8	7,982	7,420	100.0
TMPV	350.8	-1.2	54,614	53,943	100.0

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
GAIL	155.7	-0.7	13,350	12,855	100.0
HINDPETRO	405.0	-3.2	6,915	6,900	100.0
SOLARINDS	15,152.0	3.3	5,689	5,376	100.0
MAZDOCK	2,471.8	5.1	14,409	9,594	100.0
IRFC	99.4	0.6	10,207	10,014	100.0

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BDL	1,356.7	5.9	93,080	63,042	100.0
UNITDSPR	1,389.8	4.8	1,09,209	23,954	100.0
MAZDOCK	2,471.8	5.1	3,33,036	1,79,946	100.0
IRFC	99.4	0.6	33,226	23,480	100.0
JSWENERGY	488.2	1.8	21,816	21,496	100.0

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
UNITDSPR	1,389.8	4.8	51,348	7,406	100.0
SOLARINDS	15,152.0	3.3	17,553	12,284	100.0
RELIANCE	1,404.8	1.1	1,62,665	1,35,163	100.0
MAZDOCK	2,471.8	5.1	1,01,344	41,916	100.0
ICICIBANK	1,313.4	-3.3	78,582	71,266	100.0

**Call Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,404.1	-2.4	37,867	19,984	1.9
MAZDOCK	2,471.8	5.1	25,460	16,791	1.5
WAAREEENER	2,628.4	-0.7	17,819	11,763	1.5
IDFCFIRSTB	70.0	-0.6	33,147	23,088	1.4
BAJAJFINSV	1,868.9	-2.2	27,386	19,370	1.4

**Put Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MAZDOCK	2,471.8	5.1	14,409	7,820	1.8
PREMIERENE	723.6	0.5	6,127	3,614	1.7
POLYCAB	8,552.0	-0.1	10,296	6,607	1.6
WAAREEENER	2,628.4	-0.7	10,239	7,154	1.4
INDIGO	4,404.1	-2.4	24,217	17,020	1.4

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
UNITDSPR	1,389.8	4.8	1,09,209	6,190	17.6
MAZDOCK	2,471.8	5.1	3,33,036	27,928	11.9
BDL	1,356.7	5.9	93,080	27,003	3.4
BLUESTARCO	1,948.5	0.1	18,506	6,003	3.1
SOLARINDS	15,152.0	3.3	44,530	14,689	3.0

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
UNITDSPR	1,389.8	4.8	51,348	3,294	15.6
MAZDOCK	2,471.8	5.1	1,01,344	8,535	11.9
SOLARINDS	15,152.0	3.3	17,553	4,674	3.8
BDL	1,356.7	5.9	22,940	9,167	2.5
BLUESTARCO	1,948.5	0.1	6,881	2,773	2.5

## 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	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2200	1123215	7.8%	2040	2200	796293	7.8%	JIOFIN	300	6004250	25.3%	239	260	4103100	8.6%
ADANIPTS	1500	1042150	1.5%	1478	1500	829825	1.5%	JSWSTEEL	1300	684450	5.4%	1234	1200	414450	-2.7%
APOLLOHOSP	7700	93875	-0.3%	7725	7000	131500	-9.4%	KOTAKBANK	440	3564000	10.1%	400	400	3046000	0.1%
ASIANPAINT	2500	652500	9.7%	2280	2300	603500	0.9%	LT	4100	947975	3.8%	3950	4000	491750	1.3%
AXISBANK	1350	3562500	2.6%	1316	1340	1020625	1.8%	M&M	4000	664800	20.0%	3333	3400	386600	2.0%
BAJAJ-AUTO	10500	327900	7.0%	9816	9000	103800	-8.3%	MARUTI	14500	188750	2.4%	14159	14000	97400	-1.1%
BAJAJFINSV	1920	1181500	2.7%	1869	1920	429500	2.7%	MAXHEALTH	1100	330225	5.6%	1042	1020	432075	-2.1%
BAJFINANCE	1100	1602000	15.8%	950	960	1454250	1.0%	NESTLEIND	1300	474500	3.8%	1252	1200	187000	-4.2%
BEL	500	6382575	6.7%	468	450	3220500	-3.9%	NTPC	400	9337500	5.1%	381	380	4462500	-0.2%
BHARTIARTL	2000	2716050	6.9%	1871	1900	925300	1.6%	ONGC	300	9922500	7.5%	279	270	3640500	-3.2%
CIPLA	1400	700875	6.0%	1321	1260	370125	-4.6%	POWERGRID	310	5546100	3.6%	299	300	2521300	0.3%
COALINDIA	500	3354750	13.5%	440	410	1961550	-6.9%	RELIANCE	1500	4767500	6.8%	1405	1300	2802500	-7.5%
DRREDDY	1360	672500	4.3%	1304	1300	408125	-0.3%	SBILIFE	2100	530625	8.2%	1942	1960	167250	0.9%
EICHERMOT	9000	173300	18.1%	7621	7500	157800	-1.6%	SBIN	1200	4242000	5.0%	1143	1100	2991000	-3.8%
ETERNAL	300	15500600	29.0%	233	250	6426250	7.5%	SHRIRAMFIN	1100	1444575	9.2%	1008	1000	1444575	-0.7%
GRASIM	2860	346500	5.2%	2718	2500	121000	-8.0%	SUNPHARMA	1800	1800750	0.0%	1799	1780	387100	-1.1%
HCLTECH	1500	903000	10.6%	1357	1360	365750	0.2%	TATACONSUM	1300	624800	16.4%	1117	1100	238700	-1.5%
HDFCBANK	900	9676700	5.0%	857	900	2955700	5.0%	TMPV	400	6281600	14.0%	351	290	2016800	-17.3%
HDFCLIFE	750	2413400	12.2%	669	650	678700	-2.8%	TATASTEEL	220	14580500	10.9%	198	200	7997000	0.8%
HINDALCO	1000	1374100	4.3%	959	900	1189300	-6.1%	TCS	3000	1855000	17.3%	2558	2600	849100	1.7%
HINDUNILVR	2500	899700	12.3%	2226	2200	279900	-1.2%	TECHM	1440	1680000	8.1%	1332	1340	1540200	0.6%
ICICIBANK	1400	5148500	6.6%	1313	1400	2544500	6.6%	TITAN	4760	312025	12.1%	4245	4200	211400	-1.1%
INDIGO	4600	1238700	4.4%	4404	4300	387900	-2.4%	TRENT	4000	497700	7.4%	3723	3700	154700	-0.6%
INFY	1400	4972800	7.0%	1308	1280	2799600	-2.2%	ULTRACEMCO	13000	117550	8.5%	11987	11500	51000	-4.1%
ITC	320	15195200	3.3%	310	320	4096000	3.3%	WIPRO	215	9906000	10.0%	195	200	4524000	2.4%

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

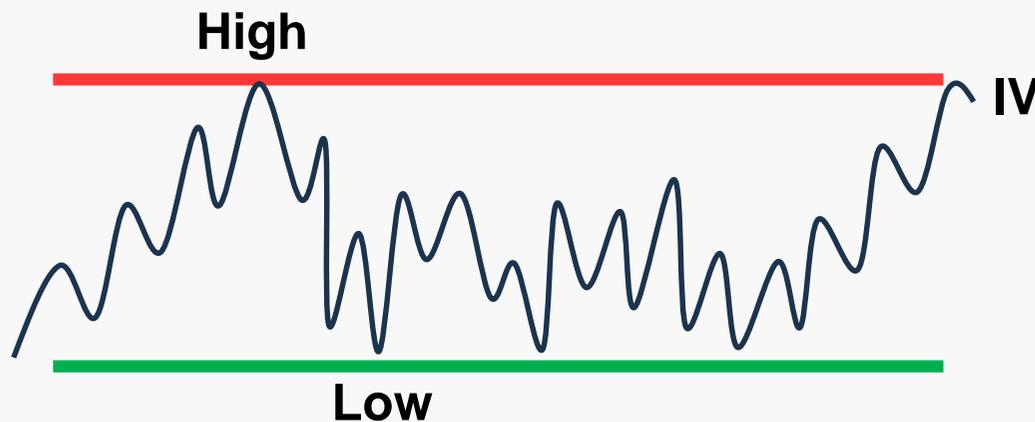
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

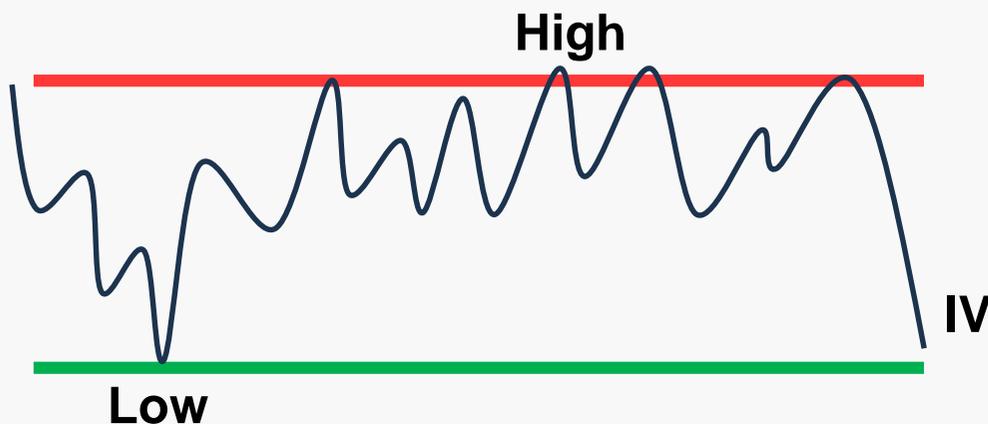
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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](http://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

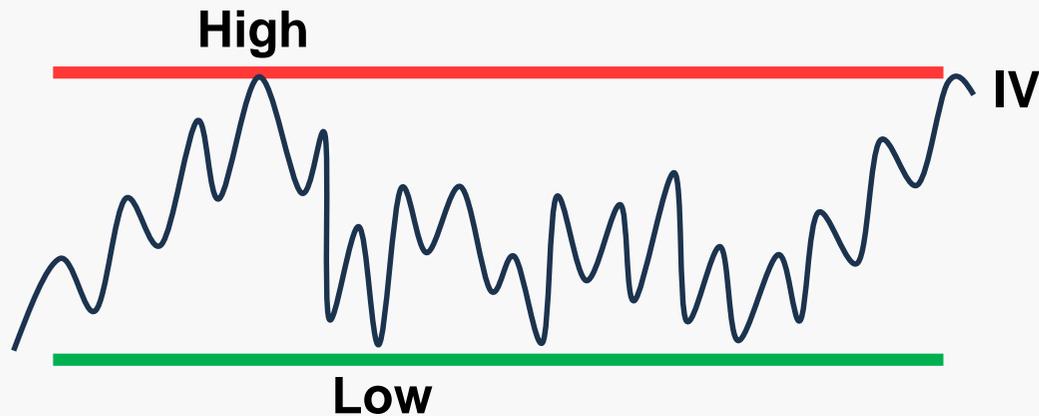


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

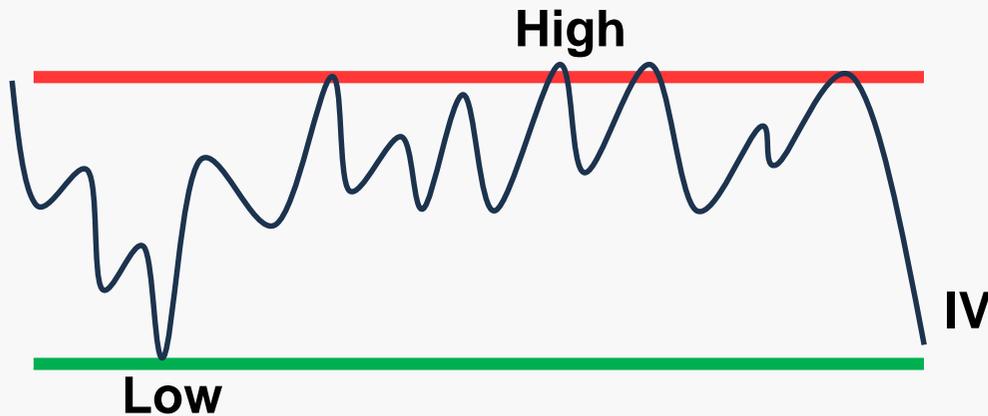


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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