



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,569	0.3%▼
Open Interest (OI)	1,76,29,950	4.2%▲
Change in OI (abs)	1,76,29,950	7,14,000▲
Premium / Discount (Abs)	142	9▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,060	0.4%▼
Open interest (OI)	30,11,645	3.3%▲
Change in OI (abs)	30,11,645	94,885▲
Premium / Discount (Abs)	405	34▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.75	0.43▼
Nifty ATM IV (%)	10.56	0.3▼
Bank Nifty ATM IV (%)	11.25	0.1▲
PCR (Nifty)	0.71	0.15▼
PCR (Bank Nifty)	0.89	0.08▼

The FII Long Ratio in Index Futures **jump** to 8.6 %, **up** from 8.3 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RBLBANK	6,90,68,950	82.4%	262.35	2.6%
MCX	22,41,750	7.0%	7438.5	0.2%
BRITANNIA	35,88,250	5.9%	5859.5	1.9%
CGPOWER	1,83,53,200	5.6%	698.45	4.8%
INOXWIND	4,36,32,120	5.6%	139.03	1.1%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	17,34,300	17.8%	1028.1	-2.4%
NUVAMA	1,44,600	16.1%	6424.5	-2.5%
POLICYBZR	75,99,550	7.8%	1781.4	-1.8%
BSE	1,31,44,500	7.8%	2108.9	-3.6%
360ONE	36,11,000	7.3%	1025	-2.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
COLPAL	44,39,475	-9.4%	2346.8	3.1%
ITC	9,12,03,200	-8.3%	411.15	2.0%
BEL	11,23,21,350	-2.8%	370.7	1.5%
MARICO	2,60,40,000	-2.7%	728.55	2.1%
NYKAA	6,45,50,000	-2.3%	227.45	0.1%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
EICHERMOT	41,83,725	-2.6%	6125	-0.6%
OBEROIRLTY	45,18,850	-2.1%	1618.1	-0.4%
ETERNAL	24,75,29,450	-2.0%	315.8	-0.4%
HUDCO	3,19,37,475	-1.7%	203.82	-0.5%
MANKIND	18,00,225	-1.3%	2485.3	-0.2%

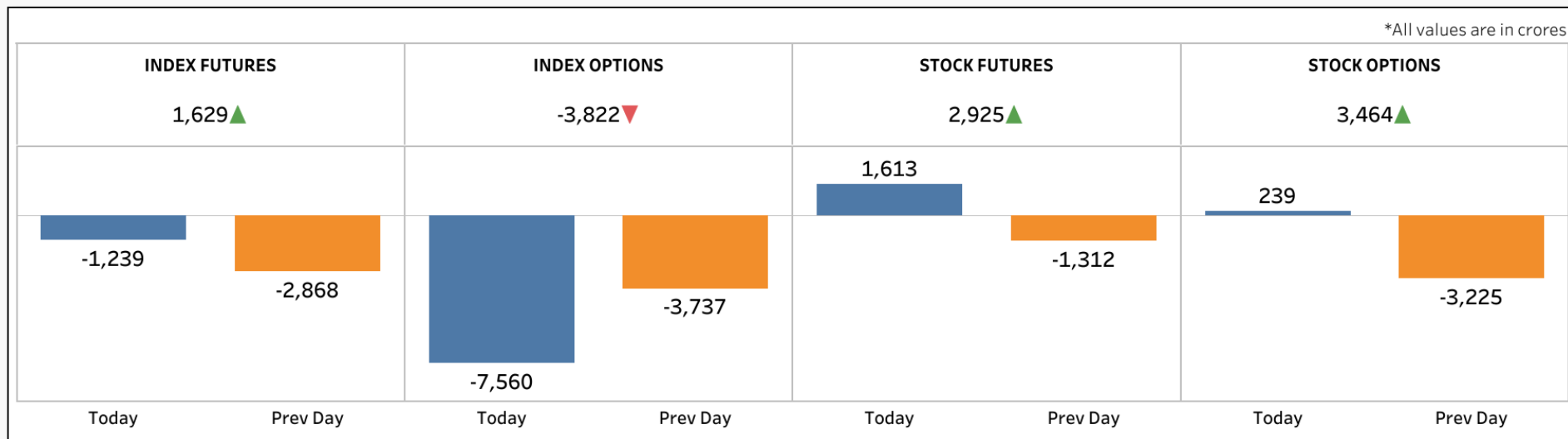
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

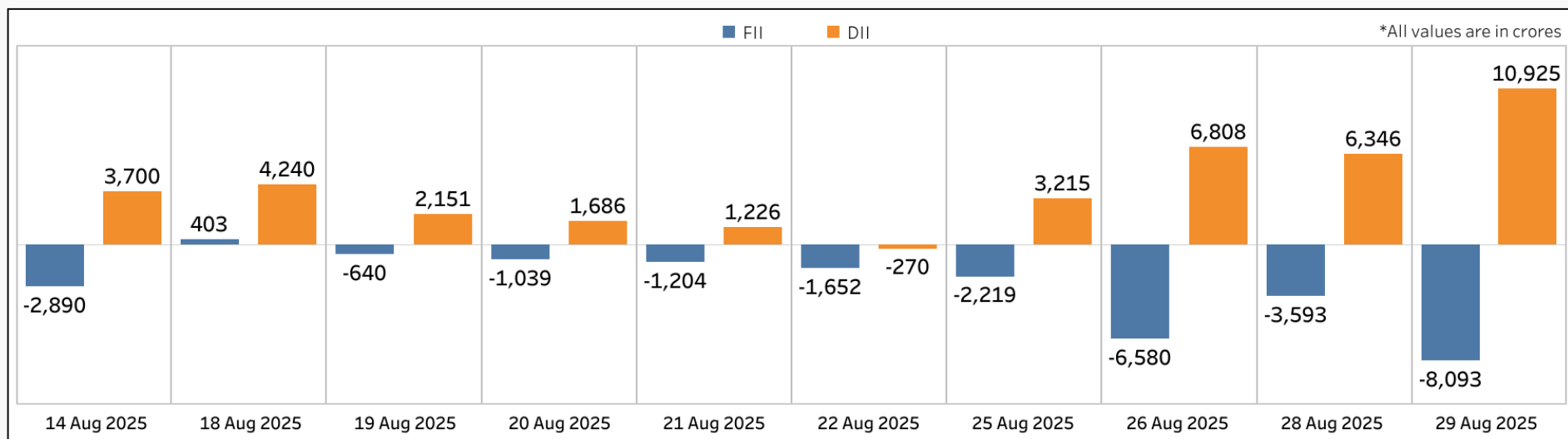
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-36,047 ▼	-15,096 ▼	-5,447 ▼	38,889 ▲	0	-8,199 ▼	35,435 ▲	-56,831 ▼
6,903	8,415		25,054	0	668	12,760	2,852
-29,144	-6,681	-10,962	-13,835			-22,675	-53,979
Net O/S -75,153 Today Prev Day	Net O/S -175,195 Today Prev Day	Net O/S 275,057 Today Prev Day	Net O/S 1,369,816 Today Prev Day	Net O/S 370 Today Prev Day	Net O/S 36,834 Today Prev Day	Net O/S 34,939 Today Prev Day	Net O/S -4,025,343 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
49,640 ▲	-1,613 ▼	-199,591 ▼	62,144 ▲	-13,592 ▼	24,908 ▲	169,603 ▲	-44,202 ▼
44,704	2,681	114,688	27,794	-15,560	3,332	83,104	1,131
-4,936	4,294	-84,903	-34,350	-1,968	-21,576	-86,499	45,333
Net O/S 139,360 Today Prev Day	Net O/S 130,316 Today Prev Day	Net O/S -497,793 Today Prev Day	Net O/S 2,238,224 Today Prev Day	Net O/S -64,577 Today Prev Day	Net O/S 8,045 Today Prev Day	Net O/S 187,796 Today Prev Day	Net O/S 417,303 Today Prev Day

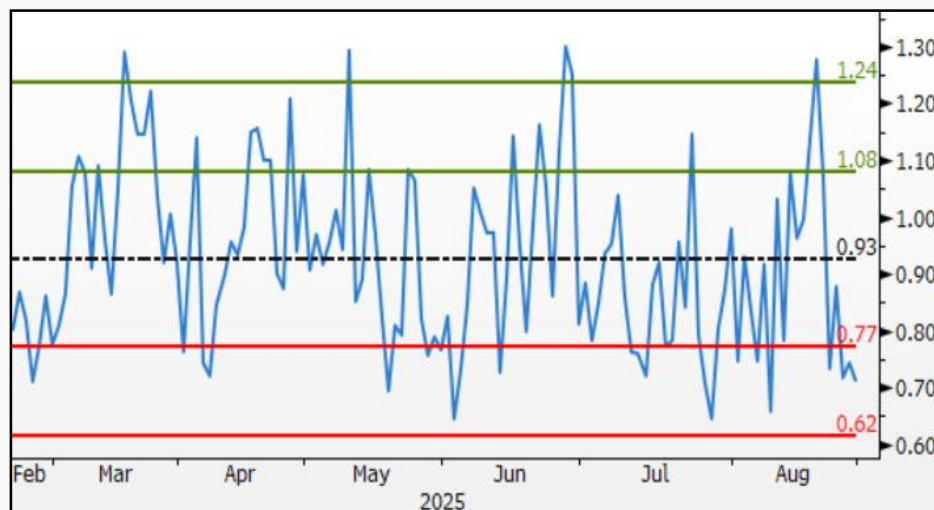
Daily Net Open Interest Change



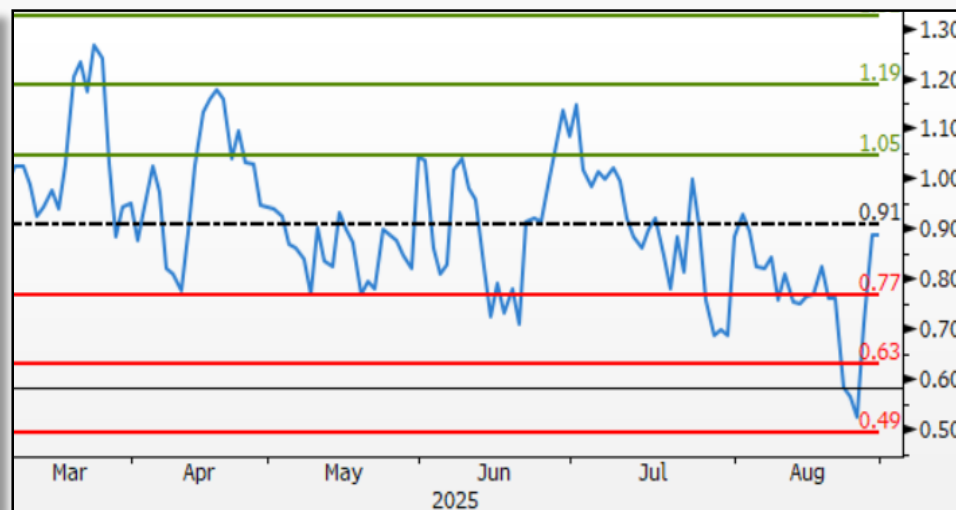
DII and FII Daily Cash Market Flows



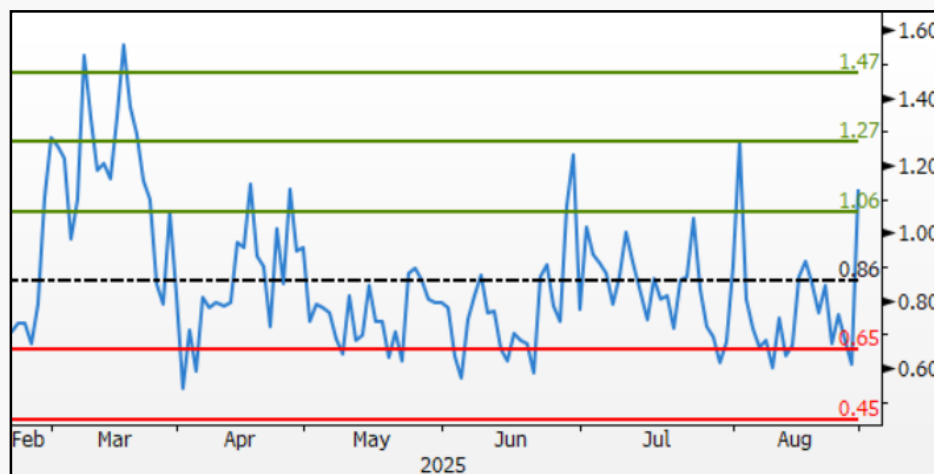
Nifty



Bank Nifty



Fin Nifty

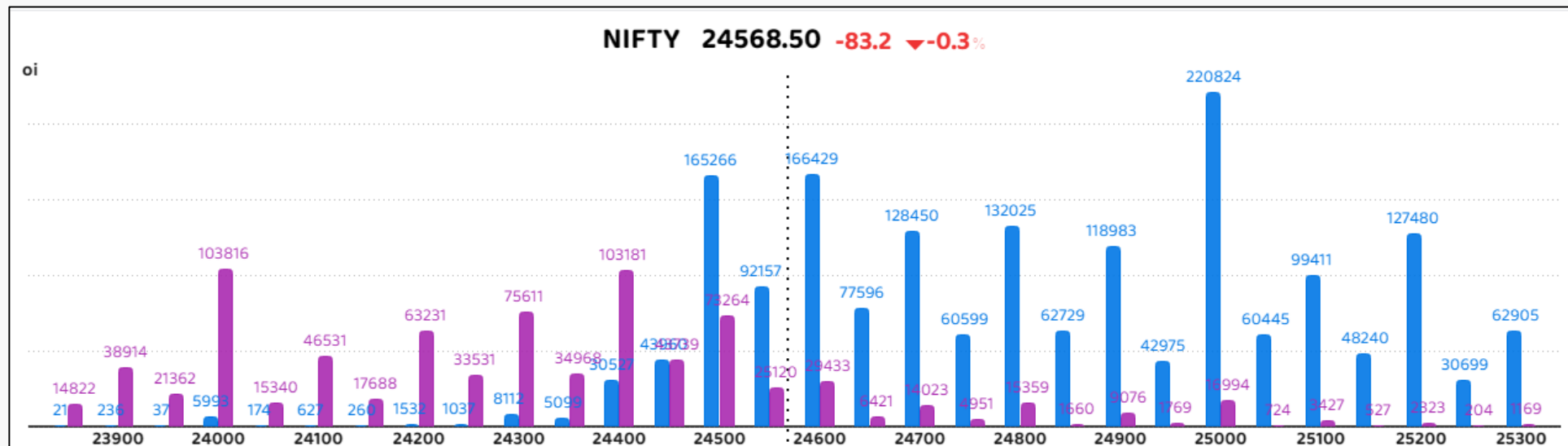


Midcap Select Nifty



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

Call  Put 



For the Nifty, the 25,000 Call and the 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 54,000 Put saw the most amount of open interest.

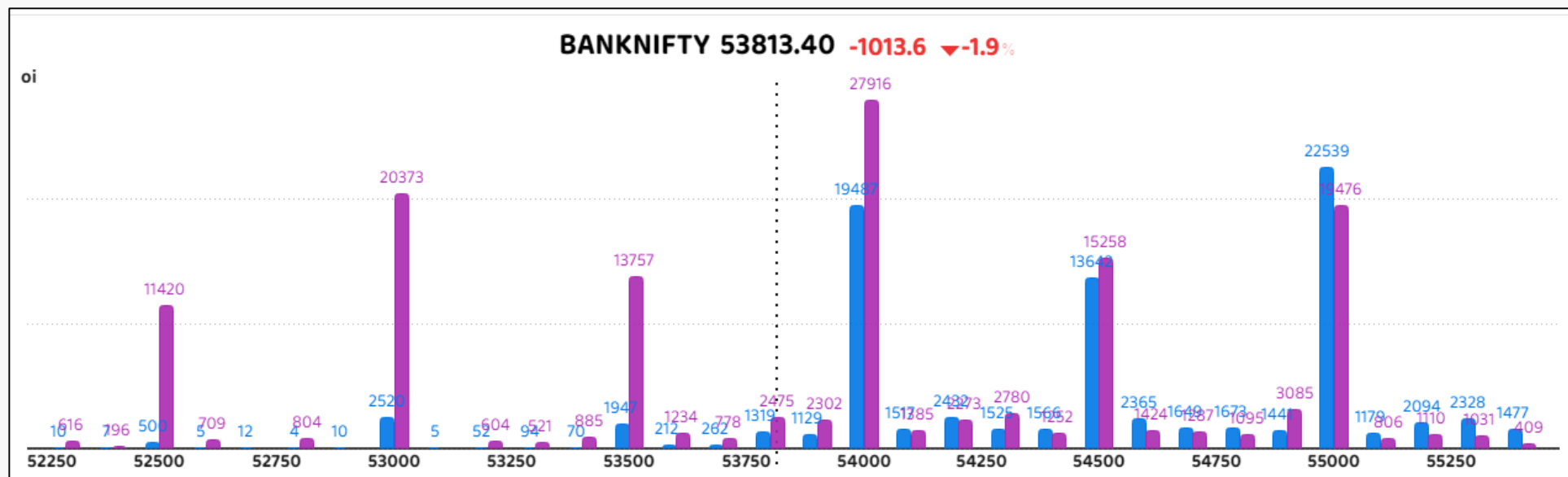
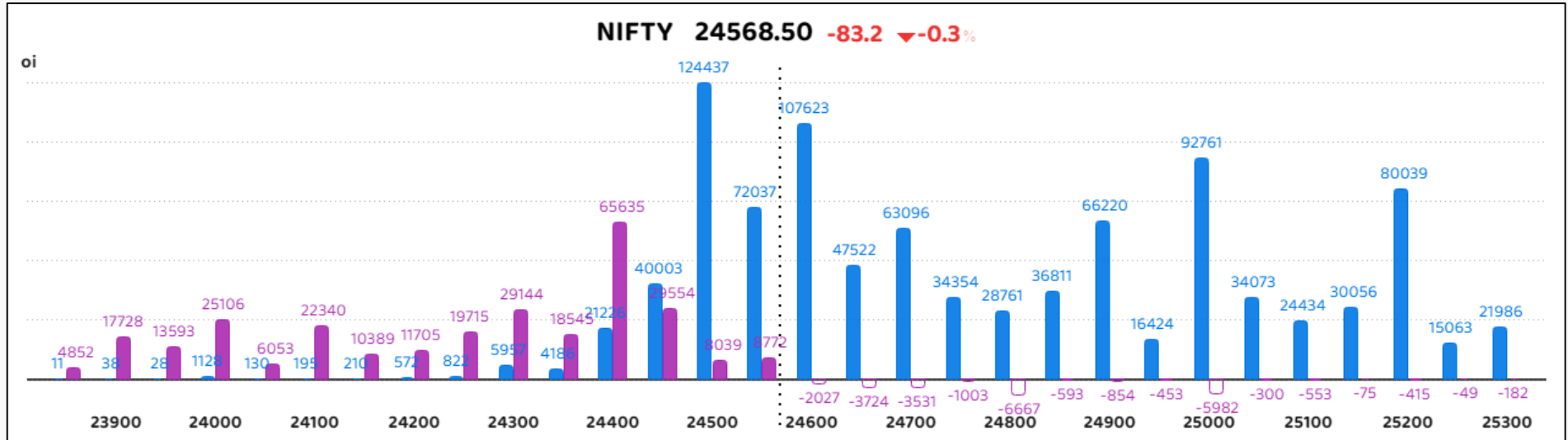


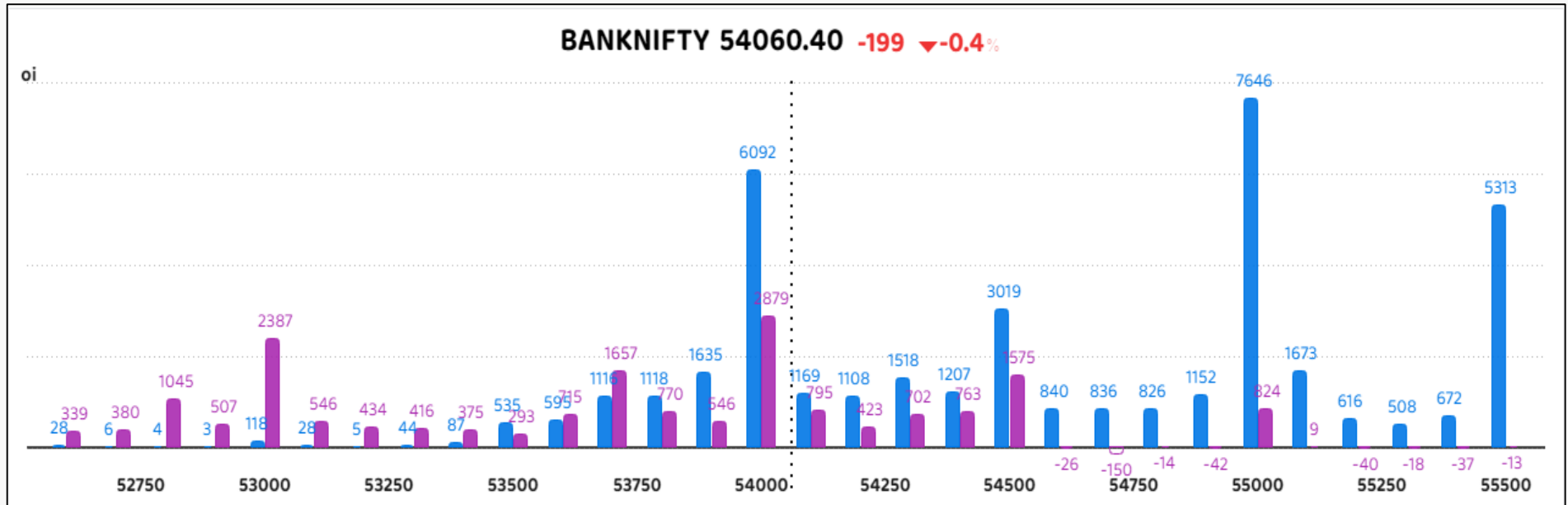
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,500 Call and the 24,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 54,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SBI CARDS & PAYMENTS	803.5	0.0	29.8	36.9	4.6	78.0
RAIL VIKAS NIGAM	302.6	-2.0	43.5	50.3	25.1	73.1
MARUTI SUZUKI	14791	0.3	19.4	29.9	0.4	64.5
UNO MINDA LTD	1279	-1.3	31.0	43.6	10.9	61.4
BOSCH LTD	39960	1.9	22.1	36.2	2.1	58.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
PNB HOUSING FINANCE	753.6	-1.8	28.1	58.6	28.1	0.0
LARSEN & TOUBRO	3601	1.1	15.4	35.5	15.4	0.0
ADANI PORTS	1312.8	-0.2	21.3	99.7	21.3	0.0
BHARAT ELECTRONICS	369.4	1.5	21.3	60.0	21.3	0.0
WIPRO LTD	249.41	-0.5	19.4	93.6	19.4	0.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SBI CARDS & PAYMENTS	803.5	0.0	29.8	36.9	4.6	91.9
RAIL VIKAS NIGAM	302.6	-2.0	43.5	50.3	25.1	89.4
ADITYA BIRLA FASHION	77.35	-0.9	36.4	97.3	9.9	67.8
ADANI TOTAL GAS	591.1	-0.2	44.4	78.9	24.1	67.0
HINDUSTAN UNILEVER	2659.8	0.2	19.6	25.8	14.1	66.7

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
LARSEN & TOUBRO	3601	1.1	15.4	35.5	15.4	0.0
ADANI PORTS	1312.8	-0.2	21.3	99.7	21.3	0.0
BHARAT ELECTRONICS	369.4	1.5	21.3	60.0	21.3	0.0
WIPRO LTD	249.41	-0.5	19.4	93.6	19.4	0.0
INTERGLOBE AVIATION	5646	-1.4	21.3	43.2	21.3	0.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
YES BANK LTD	19.1	2.2	20353	3316	6.1
CUMMINS INDIA	3826.2	-0.2	8514	1913	4.5
BOSCH LTD	39960	1.9	10172	2501	4.1
SUZLON ENERGY	56.43	0.2	9761	2466	4.0
UNITED SPIRITS	1311	2.3	11822	3278	3.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
KFIN TECHNOLOGIES	1050	-2.7	1376	2005	1.5
TORRENT POWER LTD	1248.3	-1.7	1036	1346	1.3
CYIENT LTD	1176.6	-0.7	1033	1172	1.1
PERSISTENT SYSTEMS	5313.5	-0.2	6722	7229	1.1
INFO EDGE	1386	-2.0	2264	2375	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
NO STOCK OPTION MET THE CONDTION MENTIONED IN THE FOOTNOTE					

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
NO STOCK OPTION MET THE CONDTION MENTIONED IN THE FOOTNOTE					

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
CG POWER AND IND	694.3	4.6	56298	68710	81.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NO STOCK OPTION MET THE CONDITIONS MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INTERGLOBE AVIATION	5646	-1.4	18949	10126	1.9
CG POWER AND IND	694.3	4.6	5581	3643	1.5
ANGEL ONE LTD	2209.8	-2.2	10369	7790	1.3
DALMIA BHARAT LTD	2401.5	2.1	1344	1129	1.2
JINDAL STAINLESS	762.95	-5.4	2810	2518	1.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
JINDAL STAINLESS	762.95	-5.4	2131	1425	1.5
CG POWER	694.3	4.6	3724	2546	1.5
ADITYA BIRLA FASHION	77.35	-0.9	7224	5364	1.3
INTERGLOBE AVIATION	5646	-1.4	11204	8738	1.3
ANGEL ONE LTD	2209.8	-2.2	6797	5453	1.2

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
CG POWER	694.3	4.6	56298	7874	7.1
RBL BANK LTD	261.05	4.1	20089	3714	5.4
YES BANK LTD	19.1	2.2	20353	5247	3.9
CESC LTD	152.19	-1.3	12657	3582	3.5
COLGATE PALMOLIV	2331.8	3.1	48992	14622	3.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
CG POWER	694.3	4.6	15785	2541	6.2
RBL BANK LTD	261.05	4.1	8869	1658	5.3
CESC LTD	152.19	-1.3	3903	1168	3.3
COLGATE PALMOLIVE	2331.8	3.1	15905	6019	2.6
GRANULES INDIA	492.25	5.4	5481	2144	2.6

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	2300	912900	2.5%	2245	2600	923100	15.8%	ITC	410	6715200	0.1%	410	400	3611200	-2.4%
ADANIPTS	1400	1062575	6.6%	1313	1400	1169925	6.6%	JIOFIN	330	5628250	5.9%	312	350	3499150	12.3%
APOLLOHOSP	8000	118125	5.1%	7610	7500	55125	-1.4%	JSWSTEEL	1100	921375	7.1%	1027	1000	356400	-2.6%
ASIANPAINT	2600	713750	3.2%	2519	2500	340250	-0.7%	KOTAKBANK	2000	850800	2.0%	1960	2000	618800	2.0%
AXISBANK	1100	2086875	5.2%	1045	1060	1050625	1.4%	LT	3600	509600	0.0%	3601	3600	549850	0.0%
BAJAJ-AUTO	9000	127950	4.3%	8632	8200	52650	-5.0%	M&M	3300	574600	3.1%	3200	3200	345200	0.0%
BAJAJFINSV	2000	537500	4.5%	1914	1900	312000	-0.7%	MARUTI	15000	218000	1.4%	14791	14000	247200	-5.3%
BAJFINANCE	900	2583000	2.5%	878	900	1480500	2.5%	NESTLEIND	1200	609000	3.8%	1156	1100	169500	-4.9%
BEL	400	6195900	8.3%	369	370	4235100	0.2%	NTPC	340	3244500	3.8%	328	325	1914000	-0.8%
BHARTIARTL	2000	885875	5.9%	1889	1900	711075	0.6%	ONGC	240	3177000	2.7%	234	235	2088000	0.6%
CIPLA	1600	347250	0.7%	1589	1500	181875	-5.6%	POWERGRID	300	2207800	9.0%	275	280	1702400	1.7%
COALINDIA	400	2347650	6.7%	375	450	2155950	20.1%	RELIANCE	1400	10723000	3.2%	1357	1400	5137500	3.2%
DRREDDY	1300	610000	3.2%	1260	1260	322500	0.0%	SBILIFE	1900	150375	5.2%	1806	1900	64875	5.2%
EICHERMOT	6200	139650	1.6%	6103	5500	203875	-9.9%	SBIN	820	3735000	2.2%	803	800	3444000	-0.3%
ETERNAL	300	7806075	-4.4%	314	300	6157075	-4.4%	SHRIRAMFIN	600	1508100	3.4%	580	580	1035375	0.0%
GRASIM	2900	132250	4.5%	2776	2800	75250	0.9%	SUNPHARMA	1620	524650	1.6%	1595	1500	650650	-5.9%
HCLTECH	1500	823550	3.1%	1455	1500	350000	3.1%	TATACONSUM	1200	465300	12.6%	1065	1060	184800	-0.5%
HDFCBANK	1000	6529600	5.1%	952	960	2101000	0.9%	TATAMOTORS	700	4498400	4.6%	669	700	2203200	4.6%
HDFCLIFE	800	684200	3.6%	772	800	530200	3.6%	TATASTEEL	160	13766500	3.6%	154	150	6990500	-2.9%
HEROMOTOCO	5200	249600	2.2%	5088	5000	177750	-1.7%	TCS	3200	1093225	3.7%	3085	3100	773850	0.5%
HINDALCO	710	1338400	0.9%	704	700	1036000	-0.6%	TECHM	1500	369600	1.3%	1481	1500	351600	1.3%
HINDUNILVR	2700	789000	1.5%	2660	2600	293700	-2.2%	TITAN	3600	247450	-0.8%	3629	3600	188825	-0.8%
ICICIBANK	1400	1370600	0.2%	1398	1400	1837500	0.2%	TRENT	5600	351300	5.7%	5298	5000	157000	-5.6%
INDUSINDBK	800	1287300	8.2%	740	720	952700	-2.6%	ULTRACEMCO	13000	50200	2.8%	12640	12000	30900	-5.1%
INFY	1600	1459200	8.9%	1470	1500	1023600	2.1%	WIPRO	250	3609000	0.2%	249	250	2205000	0.2%

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 (DII), 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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