



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,293	1.5%▼
Open Interest (OI)	2,19,37,825	1.2%▲
Change in OI (abs)	2,19,37,825	2,56,945▲
Premium / Discount (Abs)	61	32▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,739	0.92%▼
Open interest (OI)	25,23,810	2.4%▼
Change in OI (abs)	25,23,810	61,200▼
Premium / Discount (Abs)	224	30▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	15.28	1.40▲
Nifty ATM IV (%)	14.48	1.62▲
Bank Nifty ATM IV (%)	16.18	1.32▲
PCR (Nifty)	0.73	0.16▼
PCR (Bank Nifty)	0.84	0.05▼

The FII Long Ratio in Index Futures **drop** to **8.5 %**, **down** from **9.1%** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ICICIGI	58,12,300	5.4%	1616.6	1.3%
SAGILITY	9,68,88,000	3.3%	43.62	0.6%
LTM	51,97,200	0.9%	3906.1	0.3%
HDFCLIFE	4,36,65,600	0.6%	547.8	0.2%
INFY	7,56,86,400	0.2%	1004.7	0.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANANDRATHI	40,06,750	137.9%	2104.3	-1.7%
UJJIVANSFB	1,83,44,000	40.3%	62.27	-3.8%
ITC	21,47,31,450	13.1%	255.35	-3.9%
ENRIN	4,25,600	10.1%	3187.9	-5.1%
ZYDUSLIFE	1,01,25,900	7.2%	1119.6	-3.2%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LICHSGFIN	3,86,88,000	-10.6%	541.9	4.4%
SRF	39,61,800	-4.1%	2502.7	1.9%
PNBHousing	1,06,27,500	-2.4%	1157.3	1.7%
TRENT	86,18,175	-1.9%	2895.2	0.0%
HCLTECH	2,49,56,400	-1.6%	1172.3	0.0%

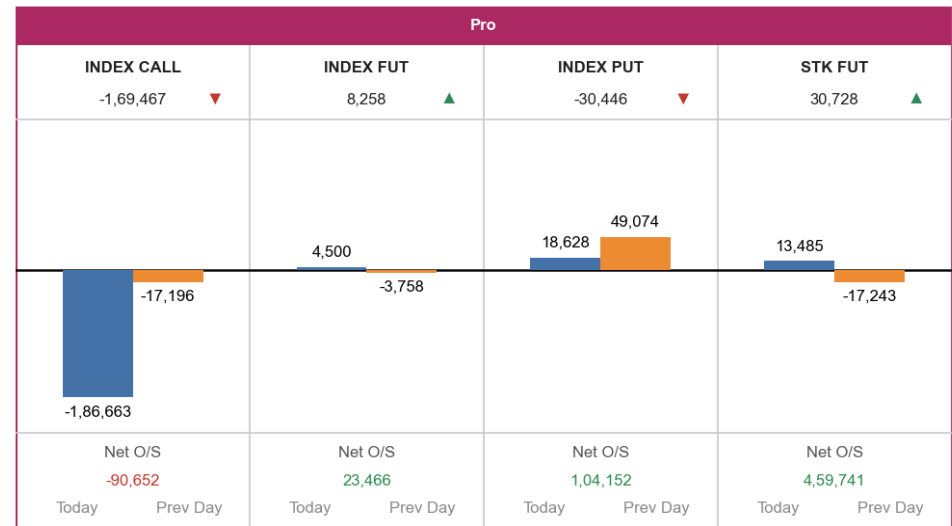
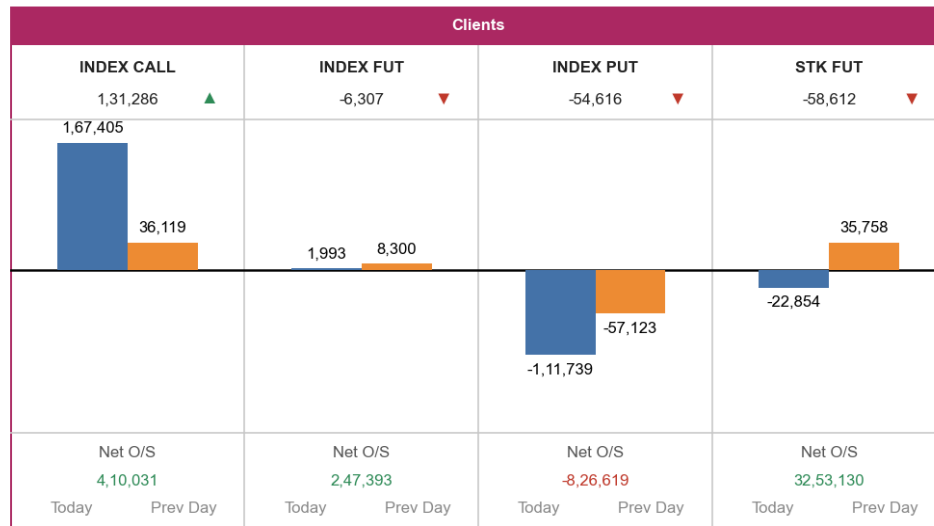
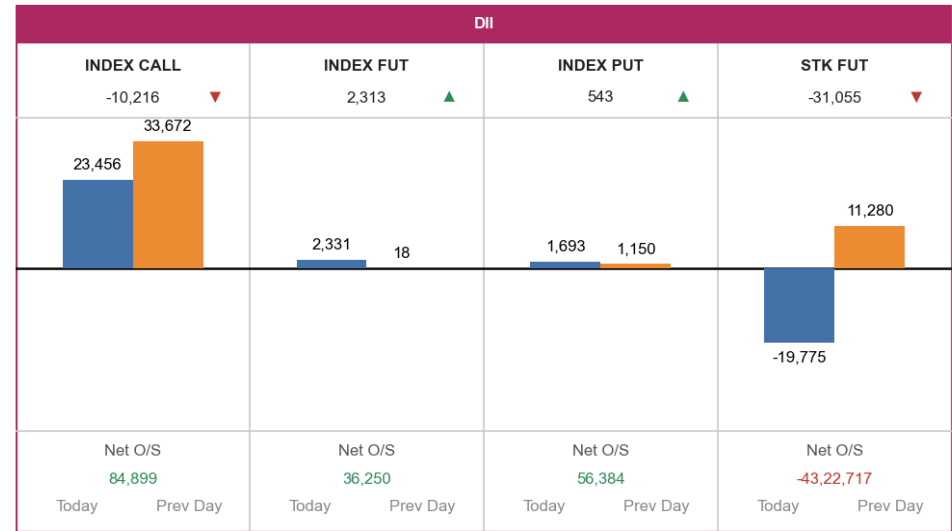
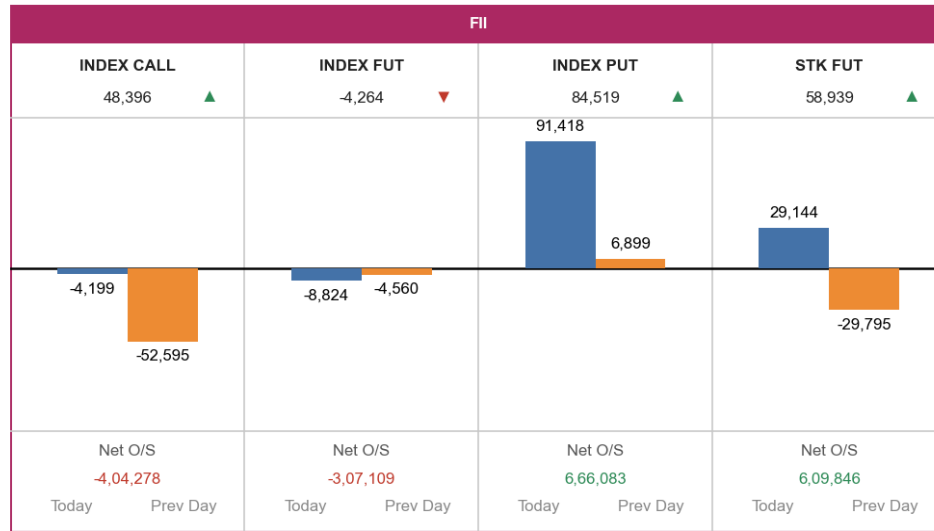
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ALKEM	17,09,125	-5.8%	5253	-1.9%
KPITTECH	1,17,72,250	-2.7%	474.35	-2.6%
BANDHANBNK	12,93,48,000	-2.7%	155.4	-4.7%
PAYTM	1,56,48,400	-2.6%	1639.8	-5.9%
BHEL	8,02,75,125	-2.4%	433	-3.5%

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

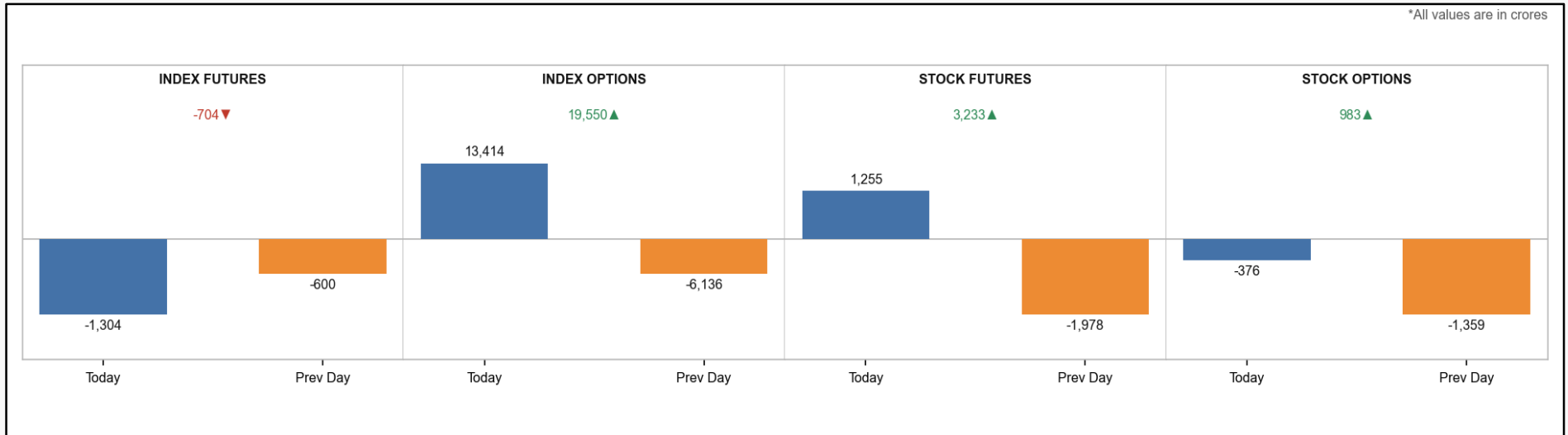
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

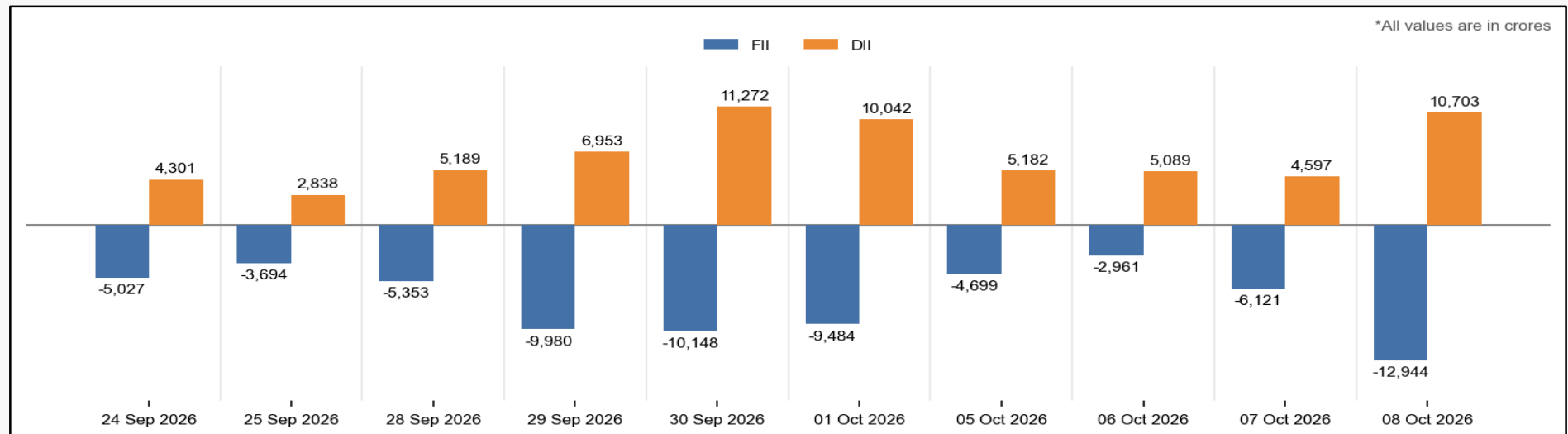
▲ and ▼ indicate positive and negative changes, respectively



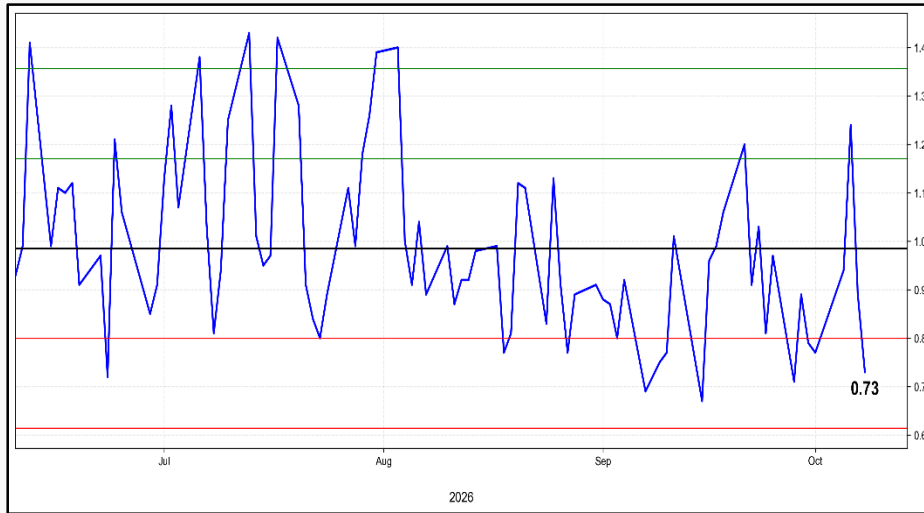
Daily Net Open Interest Change



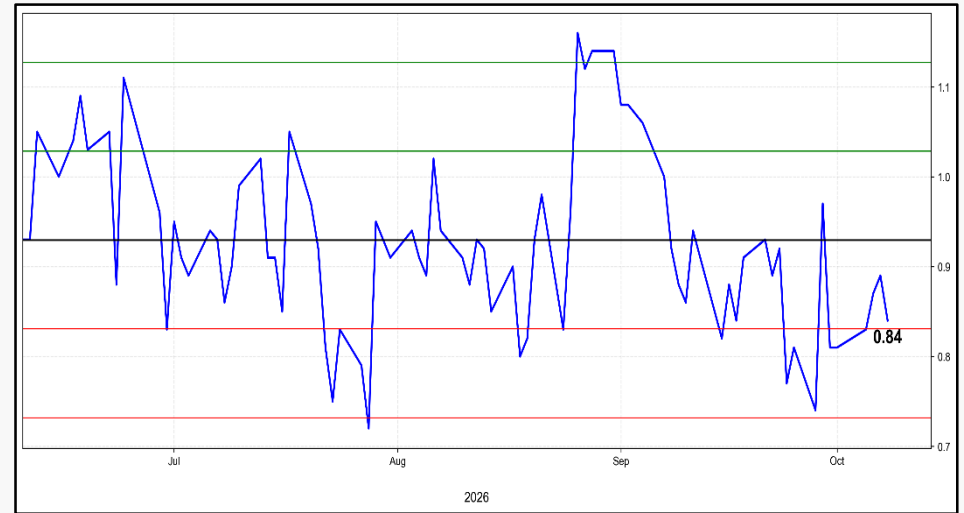
DII and FII Daily Cash Market Flows



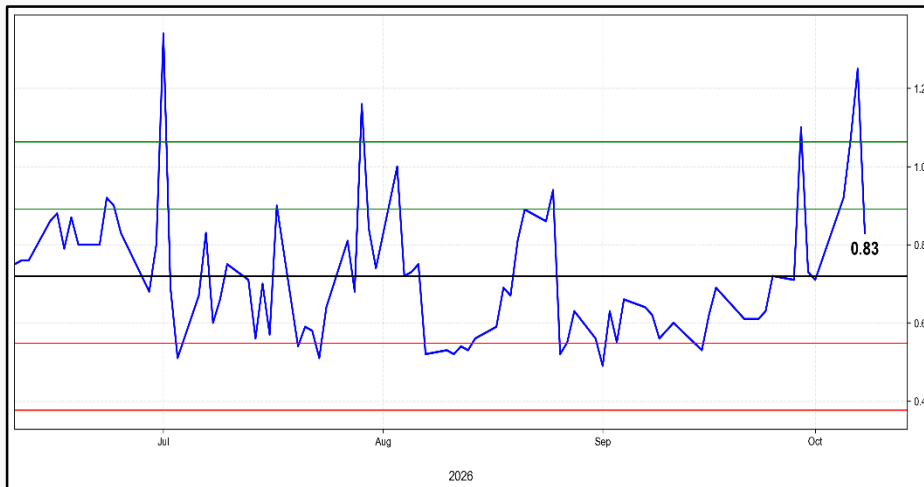
Nifty



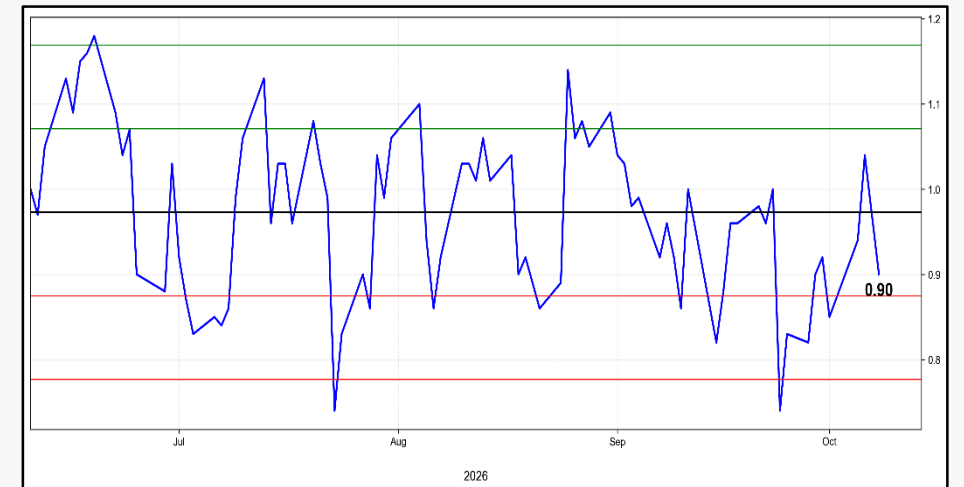
Bank Nifty



Fin Nifty



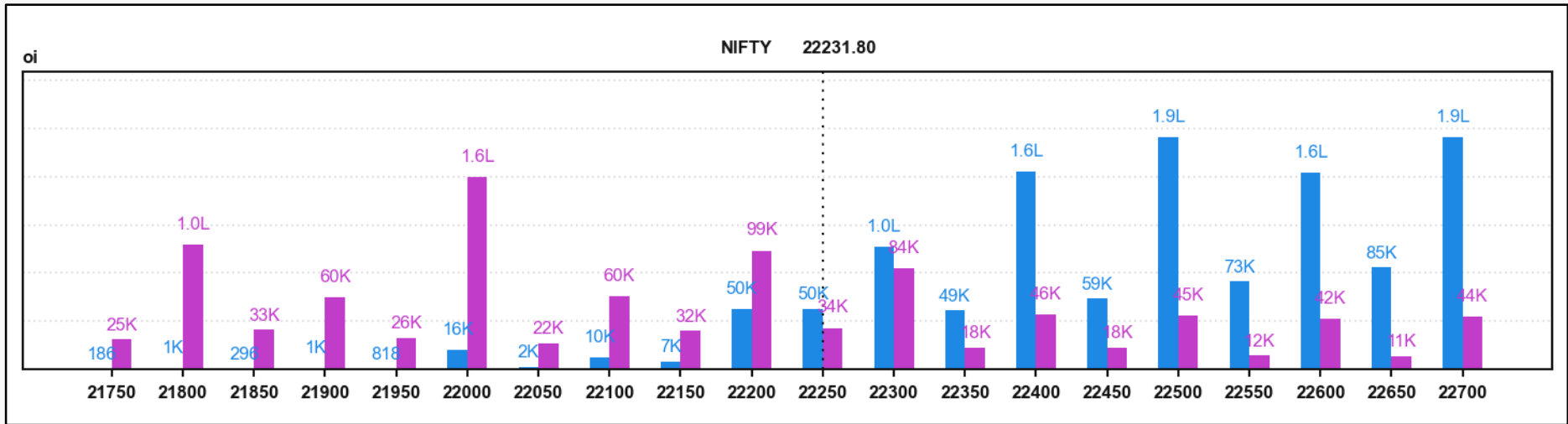
Midcap Select Nifty



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 22,700 Call and 22,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

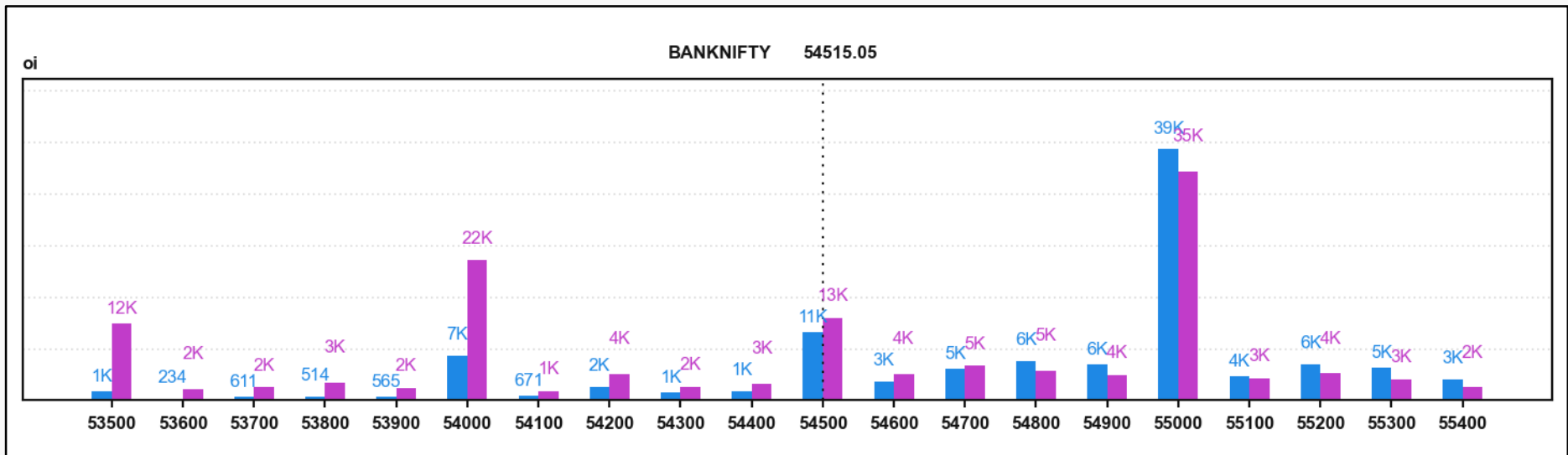
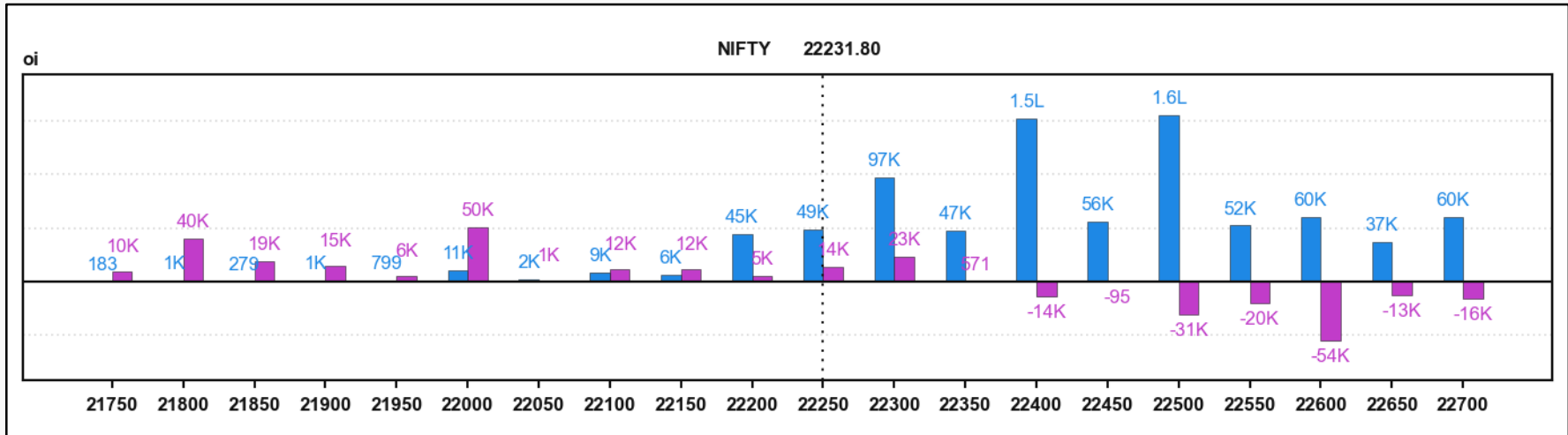


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

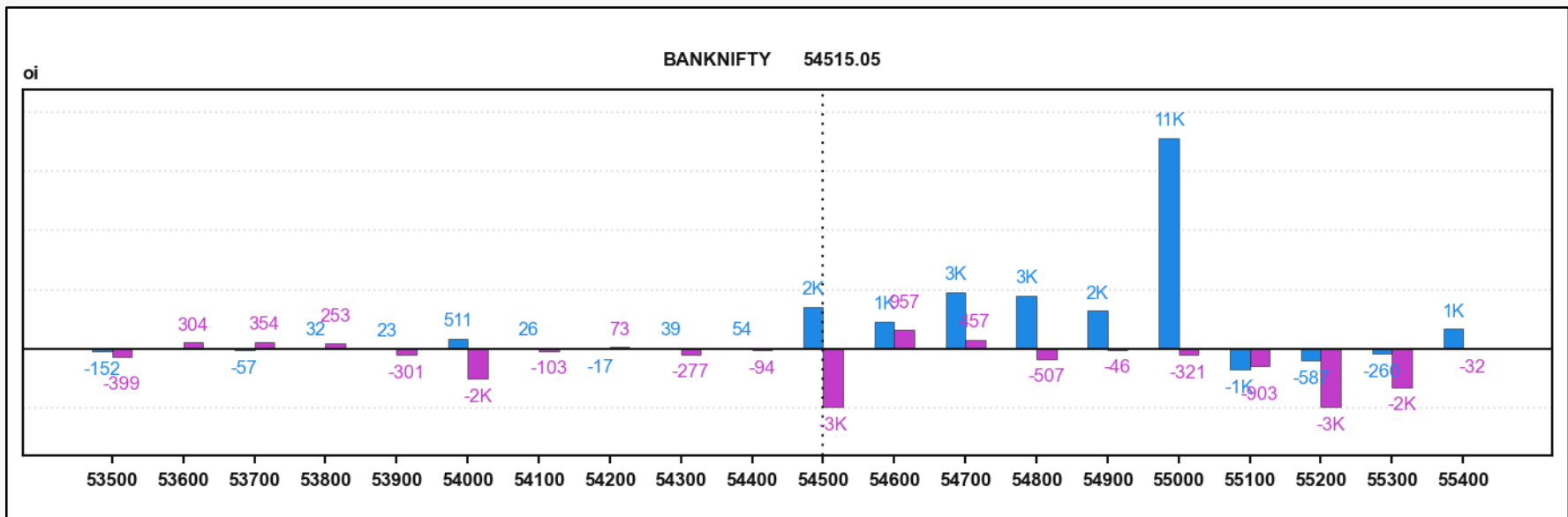
Data Source : NSE, MYFNO

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 22,500 Call and the 22,600 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 54,500 Put

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
IREDA	103.8	-3.3	5,736.0	1,412.0	4.1
IRFC	74.3	-2.5	8,810.0	2,278.0	3.9
CONCOR	434.0	-1.3	3,949.0	1,033.0	3.8
IDEA	12.8	-2.9	15,149.0	4,188.0	3.6
COFORGE	1,814.3	-0.4	29,846.0	9,096.0	3.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
UNITDSPR	1,318.2	-1.9	3,716.0	6,997.0	1.9
PRESTIGE	1,411.0	-1.3	2,362.0	3,341.0	1.4
OBEROIRLTY	1,663.3	-4.2	1,556.0	2,195.0	1.4
AMBER	6,555.5	-5.3	10,522.0	12,457.0	1.2
EICHERMOT	6,767.7	-2.8	12,801.0	15,080.0	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BAJAJ-AUTO	9,637.1	-2.5	43,305.0	42,783.0	100.0
KOTAKBANK	436.1	-0.9	38,933.0	38,795.0	100.0
JINDALSTEL	1,010.0	-4.8	9,660.0	9,418.0	100.0
APOLLOHOSP	7,666.0	-3.2	26,053.0	26,491.0	98.3
TATASTEEL	171.9	-2.1	53,052.0	54,272.0	97.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JINDALSTEL	1,010.0	-4.8	7,440.0	7,480.0	99.5
LTF	257.4	-1.1	12,646.0	13,041.0	97.0
KOTAKBANK	436.1	-0.9	24,337.0	25,628.0	95.0
RELIANCE	1,177.9	-2.5	1,21,879.0	1,29,125.0	94.4
DMART	3,585.0	-1.4	13,380.0	14,341.0	93.3

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
PAYTM	1,641.5	-5.2	1,28,195.0	1,72,199.0	74.4
ADANIENT	2,596.0	-5.4	1,10,357.0	1,92,327.0	57.4
TCS	2,076.0	-0.2	2,34,013.0	5,43,719.0	43.0
JINDALSTEL	1,010.0	-4.8	17,620.0	41,994.0	42.0
ITC	254.7	-4.1	1,79,055.0	4,50,172.0	39.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ADANIENT	2,596.0	-5.4	78,072.0	88,508.0	88.2
JSWSTEEL	1,175.2	-4.5	17,658.0	20,162.0	87.6
ADANIGREEN	1,235.8	-7.9	39,993.0	57,298.0	69.8
JINDALSTEL	1,010.0	-4.8	16,700.0	25,275.0	66.1
PAYTM	1,641.5	-5.2	1,06,448.0	1,77,750.0	59.9

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
APOLLOHOSP	7,666.0	-3.2	26,053.0	12,716.0	2.0
POLICYBZR	996.0	-4.2	77,425.0	38,858.4	2.0
BAJAJ-AUTO	9,637.1	-2.5	43,305.0	24,952.8	1.7
MAXHEALTH	873.4	-3.8	12,168.0	7,445.0	1.6
FORTIS	763.0	-2.1	5,684.0	3,594.0	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TRENT	2,876.7	-0.5	19,642.0	10,669.2	1.8
JUBLFOOD	427.6	-7.2	5,916.0	3,520.7	1.7
POLICYBZR	996.0	-4.2	35,355.0	21,281.4	1.7
MPHASIS	2,303.4	0.6	4,379.0	2,901.0	1.5
FORTIS	763.0	-2.1	4,464.0	2,960.3	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
JUBLFOOD	427.6	-7.2	32,918.0	6,553.6	5.0
ITC	254.7	-4.1	1,79,055.0	56,137.8	3.2
ADANIGREEN	1,235.8	-7.9	49,681.0	15,638.8	3.2
TITAN	4,360.4	-0.4	92,845.0	32,600.7	2.8
PNBHOUSING	1,150.0	1.7	15,136.0	5,761.8	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
JUBLFOOD	427.6	-7.2	28,645.0	3,433.6	8.3
ADANIGREEN	1,235.8	-7.9	39,993.0	7,917.4	5.1
PAYTM	1,641.5	-5.2	1,06,448.0	32,899.8	3.2
ADANIEN	2,596.0	-5.4	78,072.0	25,665.9	3.0
NAUKRI	1,182.8	-3.5	17,079.0	5,721.0	3.0

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	2900	1549326	11.7%	2596	2600	692469	0.2%	ITC	270	20301525	5.9%	255	255	7493400	0.0%
ADANIPTS	1800	1347100	5.4%	1708	1700	983250	-0.5%	JIOFIN	230	15105800	9.0%	211	220	7369600	4.3%
APOLLOHOSP	9000	500625	17.4%	7666	8000	202625	4.4%	JSWSTEEL	1240	947700	5.5%	1175	1220	880200	3.8%
ASIANPAINT	2400	557000	3.8%	2312	2300	345750	-0.5%	KOTAKBANK	410	12150000	-5.7%	435	430	6718000	-1.1%
AXISBANK	1260	4219375	1.2%	1245	1220	1738125	-2.0%	LT	4000	1071175	10.3%	3625	4000	559825	10.3%
BAJAJ-AUTO	11000	505575	14.1%	9637	10000	168975	3.8%	M&M	3000	1392200	9.0%	2751	3000	528600	9.0%
BAJAJFINSV	1900	907500	11.2%	1708	1700	595500	-0.5%	MARUTI	12000	429000	6.9%	11228	11500	174550	2.4%
BAJFINANCE	1000	3358500	4.6%	956	940	2242500	-1.7%	MAXHEALTH	1000	920850	14.5%	873	900	676200	3.0%
BEL	400	7638000	8.9%	367	400	3277500	8.9%	NESTLEIND	1400	749500	6.1%	1319	1300	336000	-1.4%
BHARTIARTL	1840	5633025	2.0%	1805	1820	2565000	0.9%	NTPC	325	8766000	4.9%	310	390	2386500	25.9%
BSE	3500	1321200	5.0%	3335	3000	1194400	-10.0%	ONGC	240	7344000	9.2%	220	220	4585500	0.1%
CIPLA	1450	808775	11.0%	1307	1220	544000	-6.6%	POWERGRID	270	4309200	10.4%	245	270	1670100	10.4%
COALINDIA	430	5333850	5.0%	409	430	1934550	5.0%	RELIANCE	1250	11606500	6.1%	1178	1160	7257500	-1.5%
DRREDDY	1200	1148750	1.7%	1180	1200	1000625	1.7%	SBILIFE	1800	258000	7.0%	1683	1680	149625	-0.1%
EICHERMOT	7500	160300	10.8%	6768	7000	301100	3.4%	SBIN	1000	8054250	6.4%	940	1000	3345750	6.4%
ETERNAL	330	8834275	3.4%	319	330	4888800	3.4%	SHRIRAMFIN	1000	2328975	9.0%	917	940	1319175	2.5%
GRASIM	3000	334500	5.0%	2857	2720	114000	-4.8%	SUNPHARMA	1900	792400	8.0%	1760	1780	740950	1.1%
HCLTECH	1200	774000	2.0%	1177	1040	778400	-11.6%	TATACONSUM	1050	700700	10.3%	952	1000	502150	5.1%
HDFCBANK	750	22257300	8.3%	692	700	10803000	1.1%	TATASTEEL	200	27824500	16.3%	172	180	11110000	4.7%
HDFCLIFE	560	2407900	2.8%	545	500	2543200	-8.2%	TCS	2300	3247875	10.8%	2076	2100	1623150	1.2%
HINDALCO	960	1915200	7.8%	890	960	1601600	7.8%	TECHM	1540	1794000	2.9%	1496	1500	739200	0.3%
HINDUNILVR	2000	1509600	8.4%	1845	1900	671700	3.0%	TITAN	5000	781200	14.7%	4360	4300	445025	-1.4%
ICICIBANK	1340	4299400	-0.7%	1349	1300	2044700	-3.6%	TMPV	300	10905600	9.9%	273	300	3444800	9.9%
INDIGO	5100	615750	6.0%	4813	4900	213600	1.8%	TRENT	2900	1128825	0.8%	2876	2800	843525	-2.7%
INFY	1040	4004800	4.3%	997	1000	3290800	0.3%	ULTRACEMCO	11500	270550	10.3%	10426	9800	49400	-6.0%

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

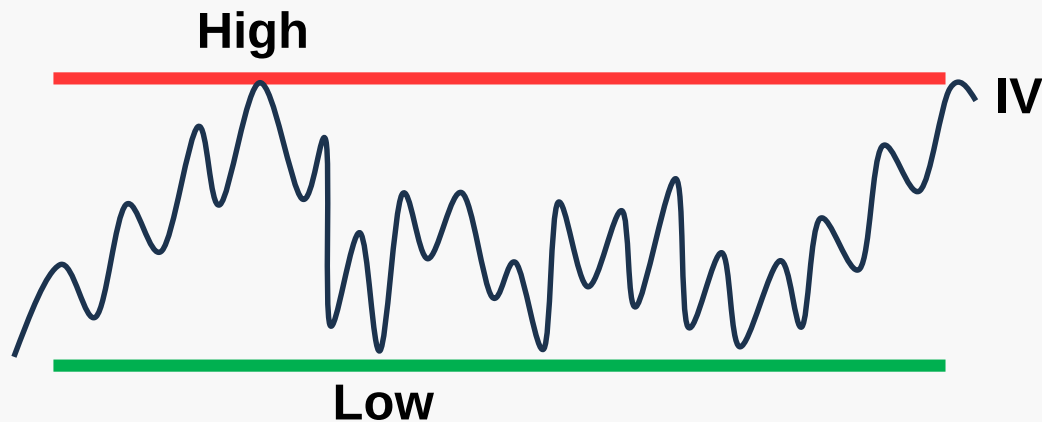
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

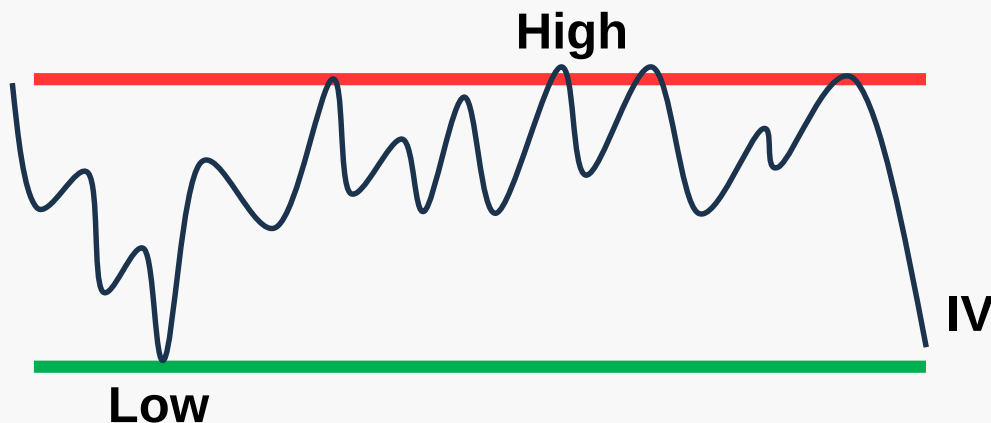
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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, 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

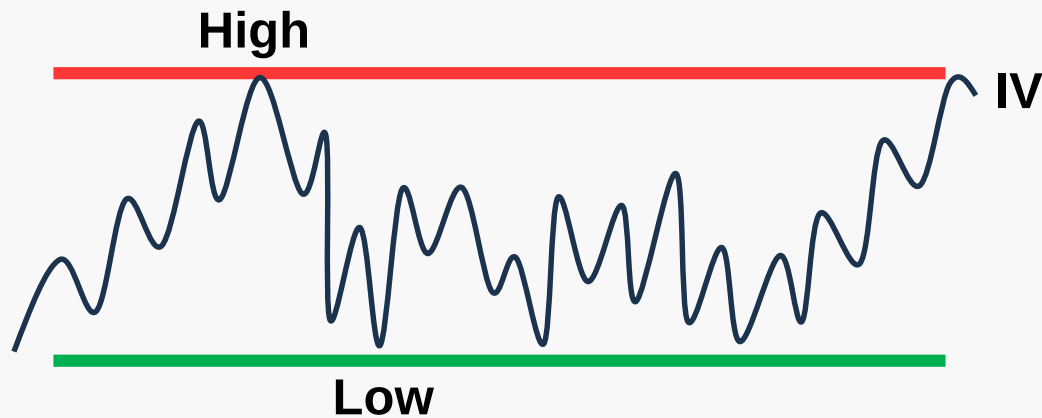


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

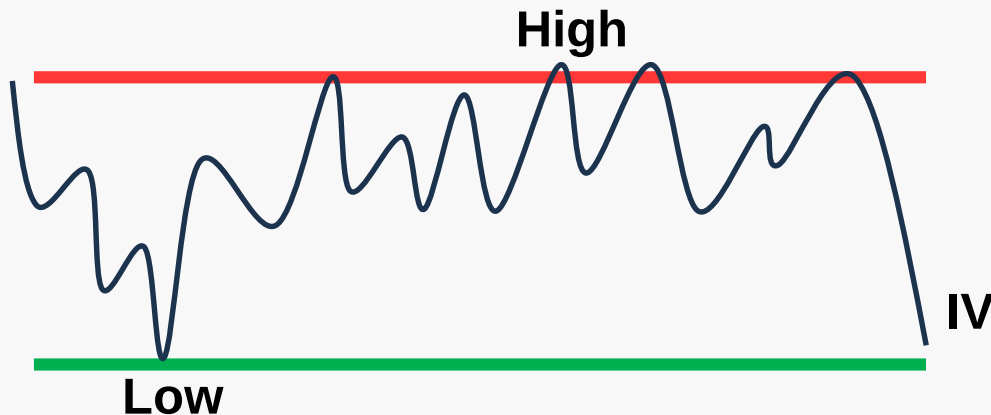


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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- Distributor for Mutual Funds with AMFI

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