



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	26,119	0.1%▲
Open Interest (OI)	1,51,07,105	45%▲
Change in OI (abs)	1,51,07,105	47,12,760▲
Premium / Discount (Abs)	180	165▲
<b>Inference</b>	<b>Long Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	59,586	0.4%▲
Open interest (OI)	12,47,130	32%▲
Change in OI (abs)	12,47,130	3,02,280▲
Premium / Discount (Abs)	415	400▲
<b>Inference</b>	<b>Long Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	9.68	0.04▼
Nifty ATM IV (%)	9.18	0.25▲
Bank Nifty ATM IV (%)	10.06	0.52▲
PCR (Nifty)	0.92	0.24▲
PCR (Bank Nifty)	1.06	0.31▲

The FII Long Ratio in Index Futures **jump** to 13.6 %, **up** from 11.4 % in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAIL	20,34,20,700	7.4%	142.05	5.1%
DIVISLAB	32,84,700	5.6%	6420.5	0.0%
ASHOKLEY	16,97,60,000	4.2%	176.06	2.7%
UPL	4,01,50,005	2.8%	790.8	1.9%
BANKINDIA	5,35,75,600	1.0%	142.65	1.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MFSL	84,75,200	7.0%	1648.4	-0.9%
COFORGE	1,75,23,375	6.3%	1668	-1.5%
SOLARINDS	12,22,700	6.0%	12134	-2.2%
SRF	36,26,000	5.0%	3064.4	-0.8%
MAZDOCK	51,17,600	4.2%	2482.1	-2.6%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SUPREMEIND	17,61,900	-34.7%	3289.9	0.1%
CHOLAFIN	1,20,09,375	-23.9%	1712.8	0.2%
MUTHOOTFIN	35,68,950	-22.2%	3807.8	1.3%
MOTHERSON	14,89,59,150	-20.9%	120.45	0.3%
SBICARD	1,56,64,800	-20.6%	849.3	0.9%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAMMAANCAP	7,81,05,200	-24.5%	141.63	-1.4%
KEI	9,00,550	-23.7%	4383	-0.7%
INDIGO	86,82,450	-22.9%	5040	-1.4%
TCS	1,92,41,600	-19.1%	3256	-0.2%
TECHM	1,89,50,400	-19.0%	1616.7	-0.2%

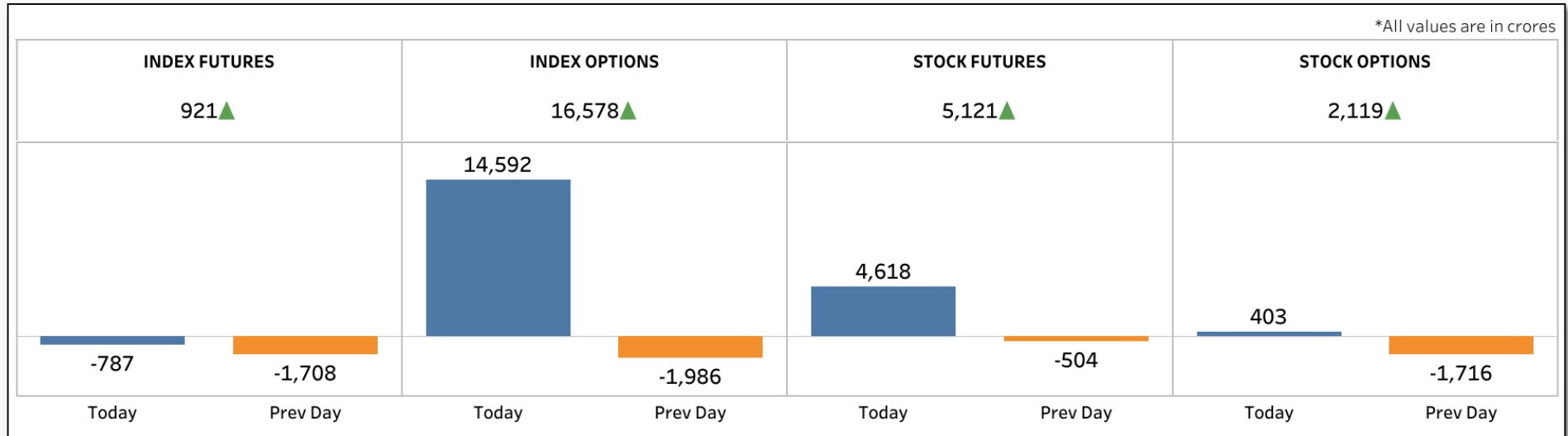
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

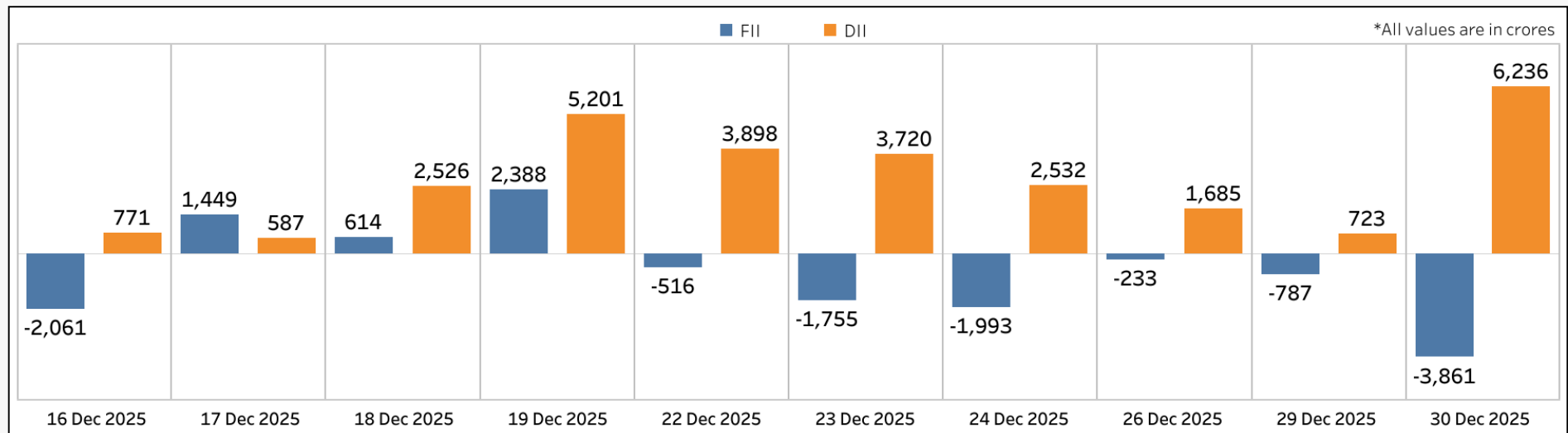
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
23,969 ▲	170,727 ▲	-273,131 ▼	-1,470,842 ▼	-6,847 ▼	-44,081 ▼	-30,020 ▼	4,560,277 ▲
18,961	154,940						4,560,313
-5,008	-15,787	-274,013	-1,479,427	0	3,732	4,015	36
-882			-8,585	-6,847	-40,349	-26,005	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
Today 0	Today 0	Today 0	Today 0	Today 0	Today 0	Today 0	Today 0
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-155,873 ▼	-24,481 ▼	48,470 ▲	-371,519 ▼	138,752 ▲	-102,165 ▼	254,680 ▲	-2,717,916 ▼
22,481	9,221	82,199	33,729	121,278	2,834	217,818	
-133,392	-15,260		-360,193	-17,474	-99,331	-36,862	-2,720,693
11,326							-2,777
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
Today 16,218	Today 92,668	Today -398,888	Today 2,282,373	Today -16,218	Today -92,668	Today 398,887	Today -2,282,373
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

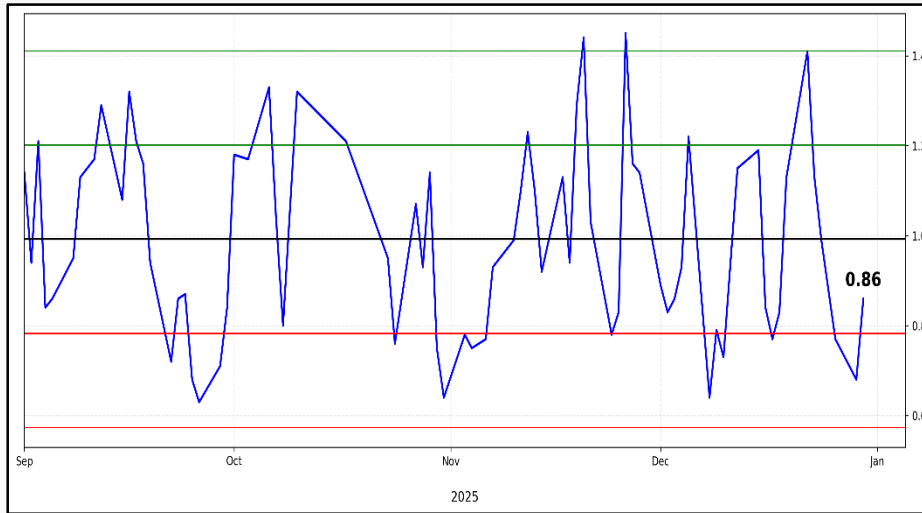
## Daily Net Open Interest Change



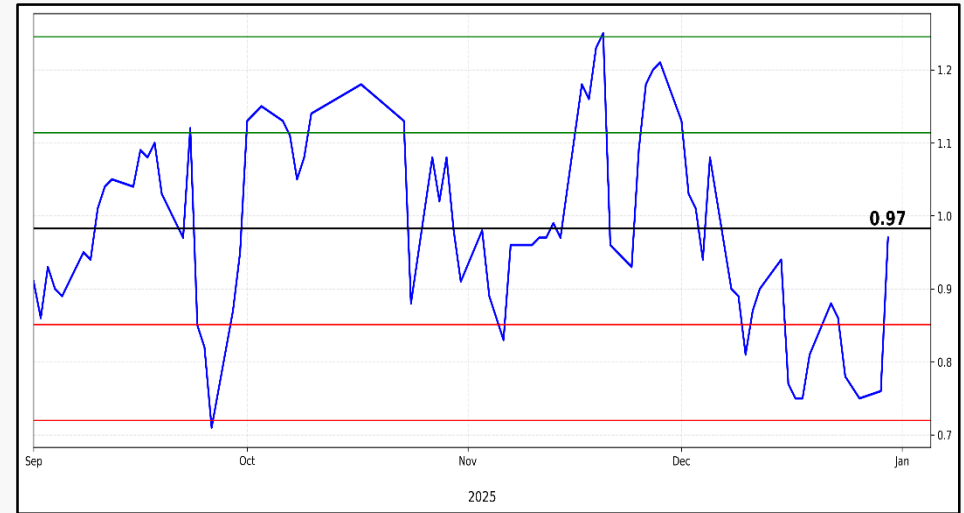
## DII and FII Daily Cash Market Flows



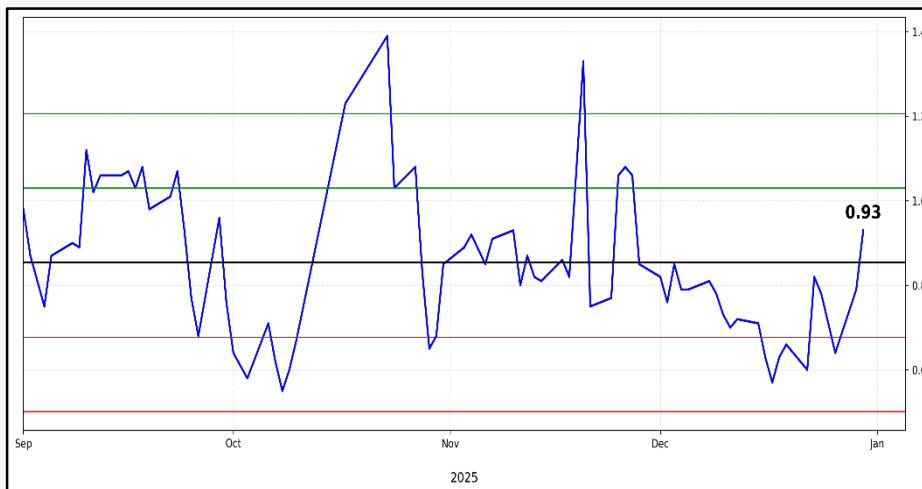
## Nifty



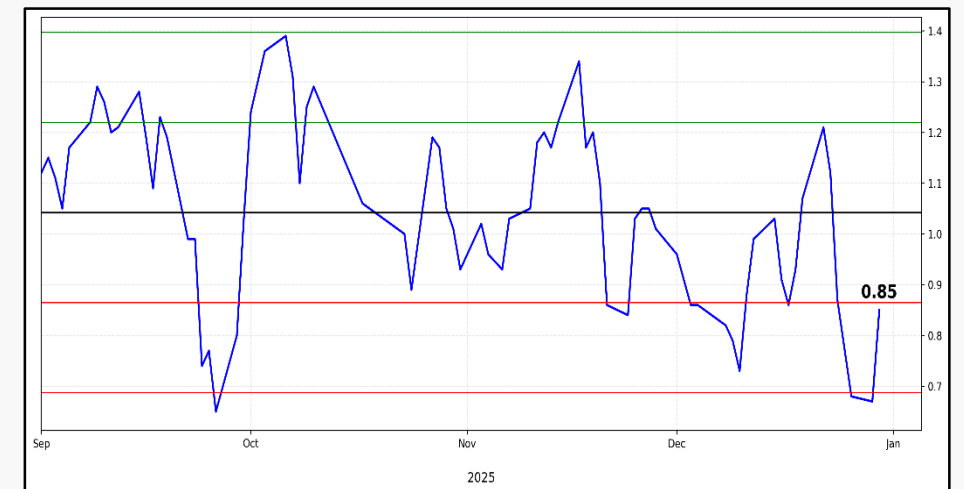
## Bank Nifty



## Fin Nifty

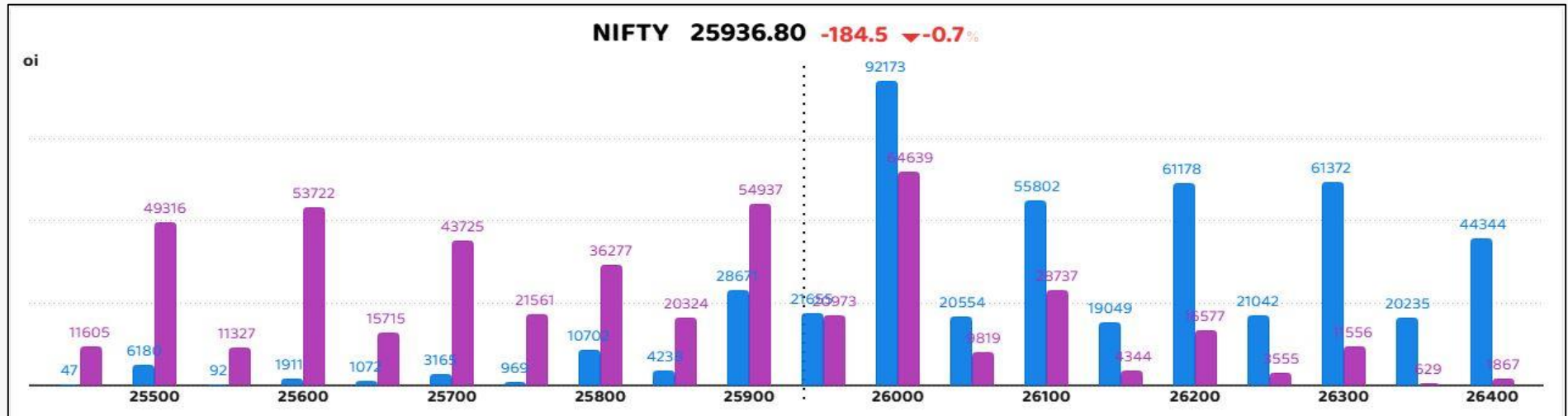


## Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,000 Call and 26,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 59,500 Put saw the most amount of open interest.

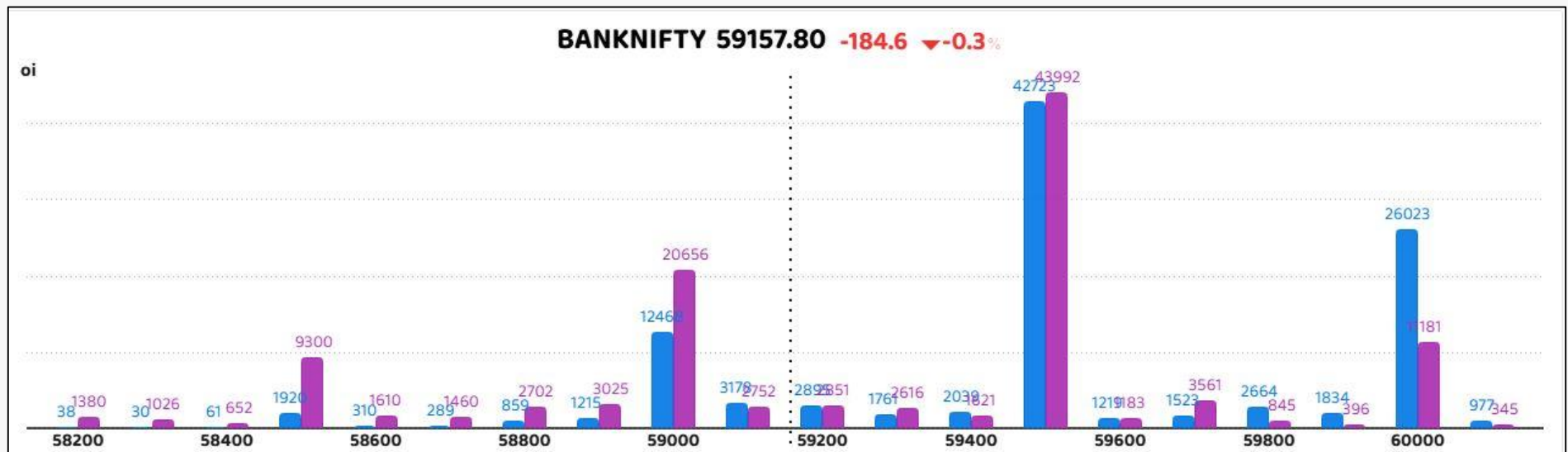
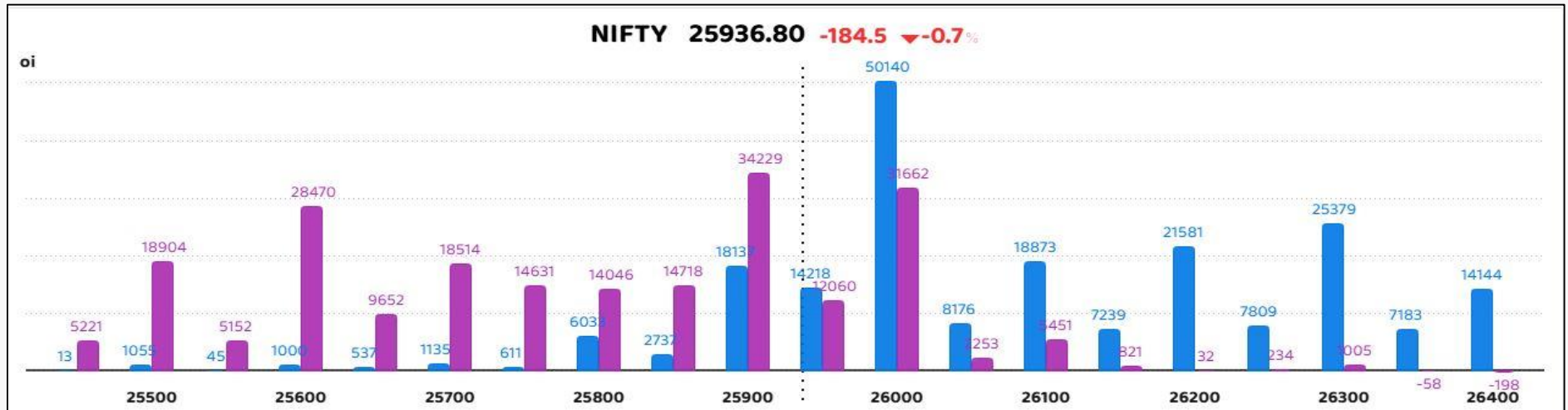


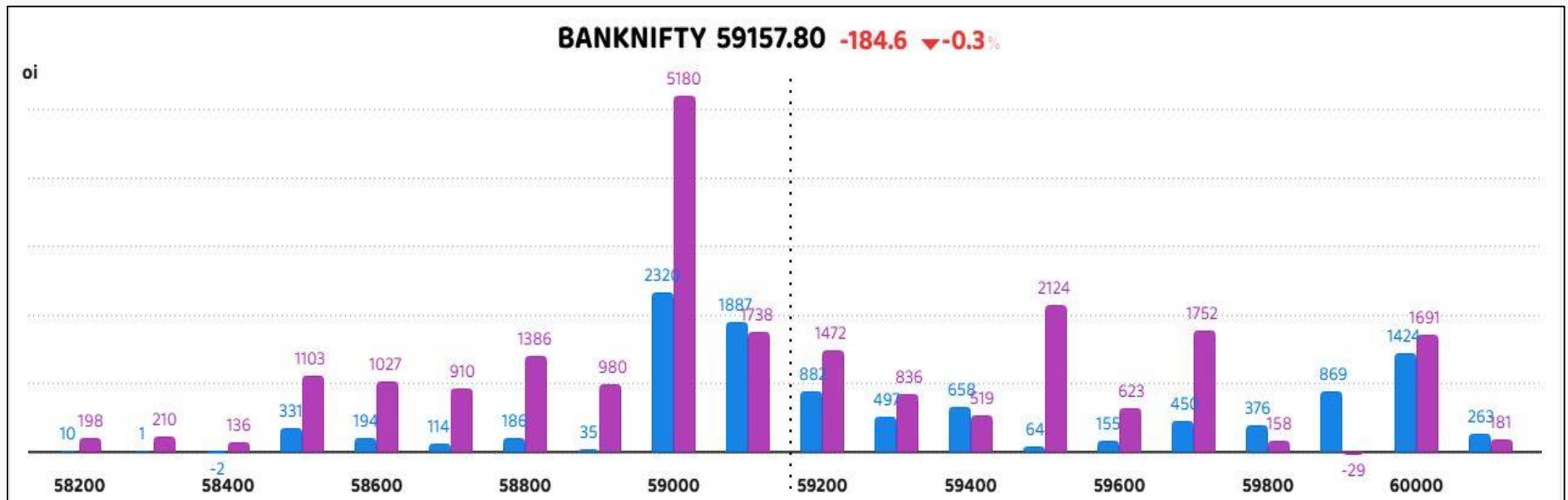
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call  Put 



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,900 Put



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



### Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	11,767.0	-0.8	42.1	53.1	9.2	74.9
HINDUSTAN UNILEV	2,290.2	-0.1	16.9	25.8	0.8	64.2
CANARA BANK	154.0	2.1	28.7	44.7	6.6	57.9
ICICI LOMBARD GE	1,955.0	0.6	23.5	38.2	3.2	57.9
BAJAJ FINANCE LT	989.3	-0.9	24.9	34.0	12.6	57.6

### Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
GAIL INDIA LTD	170.6	0.1	19.4	91.4	19.4	0.0
ADANI PORTS AND	1,461.2	0.5	20.2	99.7	19.0	1.5
NTPC LTD	324.9	-0.2	17.7	116.6	14.9	2.8
AXIS BANK LTD	1,246.0	1.1	6.4	121.3	1.8	3.9
DIVI LABS LTD	6,360.5	-0.5	18.5	41.3	17.5	4.2



### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HFCL LTD	63.5	-2.1	59.3	89.4	32.2	98.5
HINDUSTAN ZINC	625.3	1.1	43.4	54.2	21.8	96.4
RAIL VIKAS NIGAM	360.4	-2.0	43.0	52.8	21.0	86.1
INDIAN ENERGY EX	132.0	-1.3	39.6	76.3	8.0	85.5
KAYNES TECHNOLOG	3,933.0	-1.4	42.2	62.9	30.3	84.5

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
GAIL INDIA LTD	170.6	0.1	19.4	91.4	19.4	0.0
DIVI LABS LTD	6,360.5	-0.5	18.5	41.3	17.5	0.7
AUROBINDO PHARMA	1,186.3	-1.1	24.1	53.8	21.5	1.2
TORRENT POWER LT	1,266.6	-1.4	22.8	58.3	18.8	1.3
SONA BLW PRECISI	478.8	0.3	27.5	57.8	22.5	1.4

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
NYKAA	263.6	1.8	13,931	3,408	4.1
NESTLEIND	1,274.1	-0.5	10,719	2,663	4.0
PNBHOUSING	944.9	1.3	20,447	5,464	3.7
INDIANB	809.0	3.1	19,684	5,840	3.4
HEROMOTOCO	5,711.0	2.6	1,21,715	36,289	3.4

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
POLICYBZR	1,858.9	-2.3	9,449	23,054	2.4
MANKIND	2,152.5	-1.4	2,697	4,941	1.8
PRESTIGE	1,569.6	-1.3	2,474	3,873	1.6
ABB	5,138.5	-0.5	5,982	8,411	1.4
PHOENIXLTD	1,851.6	0.0	1,176	1,621	1.4

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
RVNL	360.4	-2.0	35,169	36,276	96.9
NMDC	83.4	3.2	21,525	22,779	94.5
VEDL	605.6	2.1	53,007	58,019	91.4
NBCC	121.9	-0.1	8,507	9,578	88.8
CROMPTON	251.6	-1.5	14,372	16,252	88.4

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
CONCOR	519.0	-0.2	9,882	9,261	100.0
HUDCO	224.0	-1.2	7,434	7,410	100.0
NYKAA	263.6	1.8	4,485	4,263	100.0
INDIANB	809.0	3.1	5,221	5,273	99.0
NBCC	121.9	-0.1	5,437	5,630	96.6

## Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SAIL	141.0	5.2	42,627	68,695	62.1
DIXON	11,767.0	-0.8	2,92,914	6,00,370	48.8
HEROMOTOCO	5,711.0	2.6	1,21,715	2,80,187	43.4
INDIANB	809.0	3.1	19,684	45,907	42.9
NATIONALUM	316.6	5.2	41,179	1,03,232	39.9

## Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
MAZDOCK	2,462.4	-3.0	92,259	1,31,149	70.3
SOLARINDS	12,028.0	-2.5	28,148	48,263	58.3
INOXWIND	121.8	-2.3	5,642	12,089	46.7
DIXON	11,767.0	-0.8	2,29,378	5,27,742	43.5
POLICYBZR	1,858.9	-2.3	23,054	56,284	41.0

### Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
RVNL	360.4	-2.0	35,169	15,438	2.3
IRFC	124.6	-1.4	23,596	10,524	2.2
COALINDIA	398.0	-0.7	32,863	17,209	1.9
IRCTC	682.4	-2.4	23,225	12,545	1.9
COFORGE	1,654.9	-1.7	39,058	22,686	1.7

### Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
IRFC	124.6	-1.4	11,123	5,824	1.9
RVNL	360.4	-2.0	15,759	8,594	1.8
NATIONALUM	316.6	5.2	12,723	7,471	1.7
COFORGE	1,654.9	-1.7	18,465	11,233	1.6
NBCC	121.9	-0.1	5,437	3,498	1.6

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SAIL	141.0	5.2	42,627	11,508	3.7
BAJAJ-AUTO	9,282.0	2.1	1,05,580	33,497	3.2
HEROMOTOCO	5,711.0	2.6	1,21,715	40,846	3.0
JINDALSTEL	1,021.3	3.1	23,872	8,751	2.7
BOSCHLTD	35,525.0	-0.3	24,756	9,558	2.6

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SOLARINDS	12,028.0	-2.5	28,148	6,955	4.0
MAZDOCK	2,462.4	-3.0	92,259	22,873	4.0
SAIL	141.0	5.2	17,058	4,339	3.9
BOSCHLTD	35,525.0	-0.3	9,043	2,833	3.2
IRCTC	682.4	-2.4	15,863	5,033	3.2

## 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	1088607	3.9%	2215	2200	1097568	-0.7%	JIOFIN	300	5818600	2.6%	293	290	5604750	-0.9%
ADANIPTS	1500	1175150	2.7%	1461	1500	574750	2.7%	JSWSTEEL	1100	1239300	-1.0%	1112	1100	1000350	-1.0%
APOLLOHOSP	7200	146500	3.0%	6990	7000	86500	0.1%	KOTAKBANK	2200	570400	2.2%	2153	2160	330000	0.3%
ASIANPAINT	3000	364000	8.8%	2758	2520	184500	-8.6%	LT	4100	342475	1.2%	4052	4000	350875	-1.3%
AXISBANK	1250	960625	0.3%	1246	1230	990000	-1.3%	M&M	3700	342200	1.1%	3660	3600	247400	-1.6%
BAJAJ-AUTO	10000	115275	7.7%	9282	9100	72150	-2.0%	MARUTI	17000	86550	2.1%	16647	16000	97400	-3.9%
BAJAJFINSV	2100	371250	3.6%	2026	2000	354500	-1.3%	MAXHEALTH	1100	307650	5.7%	1041	1040	349650	-0.1%
BAJFINANCE	1000	2235750	1.1%	989	1000	2057250	1.1%	NESTLEIND	1300	382000	2.0%	1274	1200	116000	-5.8%
BEL	400	8477325	1.7%	393	400	5335200	1.7%	NTPC	330	3858000	1.6%	325	380	2274000	17.0%
BHARTIARTL	2200	836475	4.8%	2100	2000	532950	-4.8%	ONGC	240	3645000	2.3%	235	235	2740500	0.1%
CIPLA	1500	471000	0.5%	1493	1500	378000	0.5%	POWERGRID	270	3277500	3.7%	260	260	2262900	-0.1%
COALINDIA	410	4779000	3.0%	398	440	1958850	10.6%	RELIANCE	1600	3024000	3.9%	1540	1560	1271500	1.3%
DRREDDY	1300	200625	2.7%	1266	1150	161875	-9.1%	SBILIFE	2100	88125	5.2%	1996	2000	66000	0.2%
EICHERMOT	8100	148600	12.6%	7193	7500	76400	4.3%	SBIN	980	2219250	0.7%	973	950	1626000	-2.4%
ETERNAL	290	4614775	4.7%	277	280	4117650	1.0%	SHRIRAMFIN	1000	2227500	2.1%	979	900	1349700	-8.1%
GRASIM	2800	116750	-1.5%	2842	2740	231250	-3.6%	SUNPHARMA	1800	829500	4.6%	1720	1620	341250	-5.8%
HCLTECH	1700	441350	5.3%	1615	1520	216300	-5.9%	TATACONSUM	1200	611050	1.8%	1179	1180	160050	0.1%
HDFCBANK	1000	2993100	0.9%	991	940	2850100	-5.1%	TMPV	400	7248800	10.6%	362	360	3080000	-0.5%
HDFCLIFE	800	757900	7.7%	743	750	969100	0.9%	TATASTEEL	180	21758000	2.4%	176	170	11038500	-3.3%
HINDALCO	900	1075200	1.8%	884	800	1220800	-9.5%	TCS	3400	1103200	4.7%	3247	3300	517650	1.6%
HINDUNILVR	2300	1039200	0.4%	2290	2300	774300	0.4%	TECHM	1660	336000	3.5%	1605	1500	378000	-6.5%
ICICIBANK	1360	4427500	1.3%	1343	1400	2275000	4.3%	TITAN	4100	431025	3.2%	3974	3900	203175	-1.9%
INDIGO	5500	380550	9.6%	5018	5000	692100	-0.4%	TRENT	4300	583100	2.2%	4208	4200	284200	-0.2%
INFY	1700	1207600	4.8%	1622	1620	972000	-0.1%	ULTRACEMCO	12000	56100	2.5%	11705	11500	33050	-1.8%
ITC	410	8779200	2.3%	401	410	3665600	2.3%	WIPRO	280	3135000	6.2%	264	250	1782000	-5.2%

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

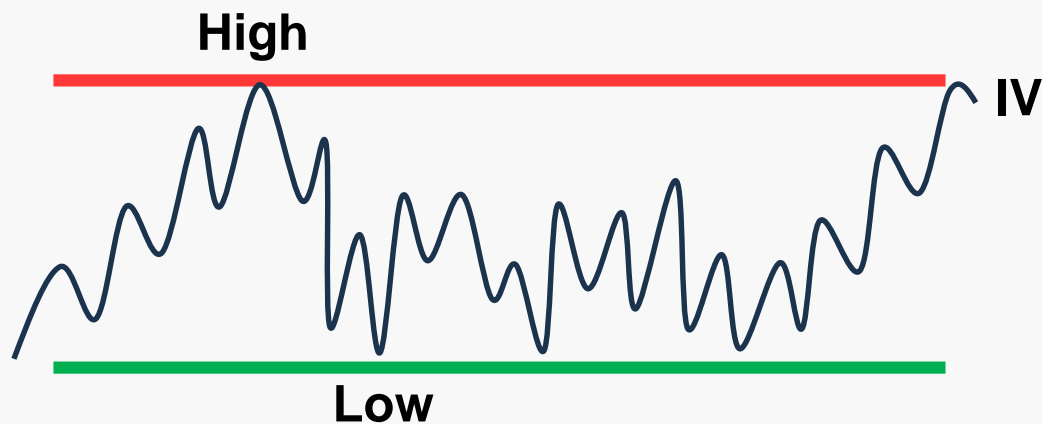


- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

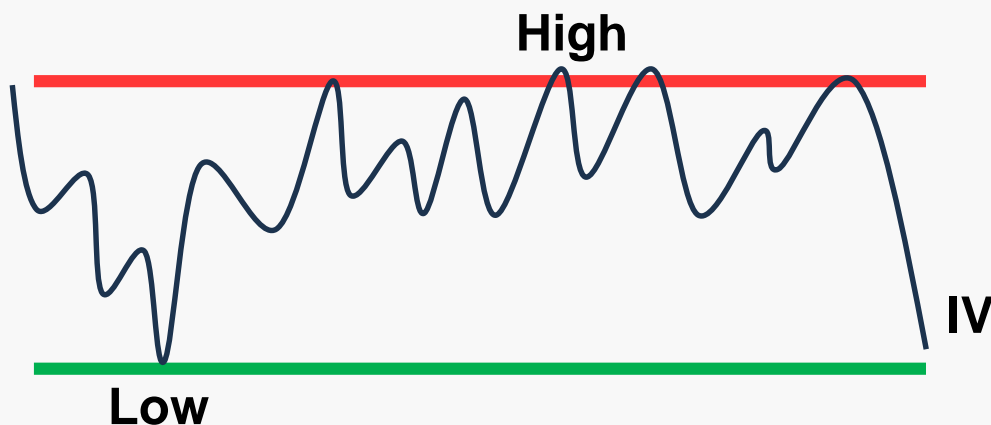
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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)s, 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

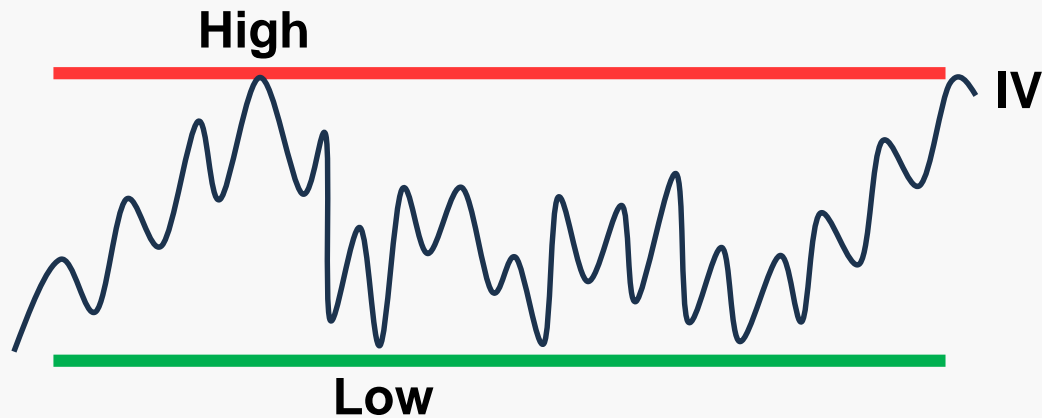


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

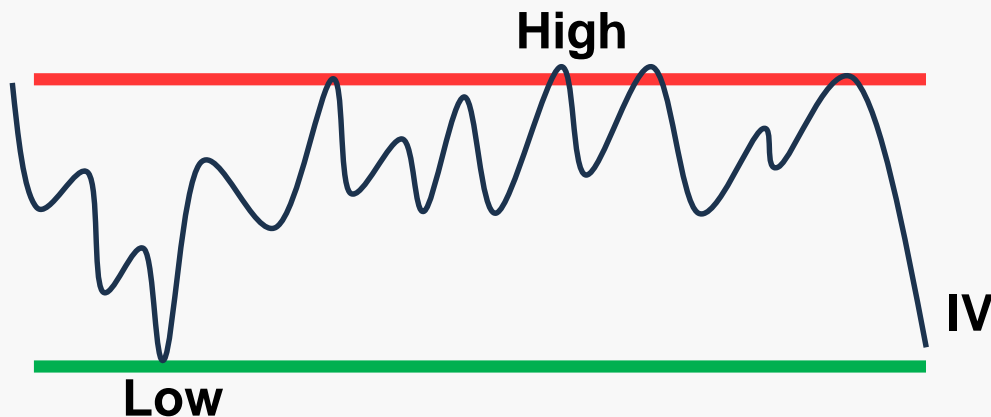


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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