



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,817	2.7%▲
Open Interest (OI)	1,74,35,145	7.9%▼
Change in OI (abs)	1,74,35,145	14,89,215▼
Premium / Discount (Abs)	90	36▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	60,210	2.3%▲
Open interest (OI)	15,20,250	14.7%▼
Change in OI (abs)	15,20,250	2,62,530▼
Premium / Discount (Abs)	169	55▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	12.89	0.98▼
Nifty ATM IV (%)	11.75	1.17▼
Bank Nifty ATM IV (%)	12.81	1.11▼
PCR (Nifty)	1.02	0.04▲
PCR (Bank Nifty)	1.03	0.15▲

The FII Long Ratio in Index Futures **Jump** to 16.9 %, **up** from 11.6 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MUTHOOTFIN	42,08,875	11.9%	3641.9	2.3%
KEI	17,08,350	10.6%	4346	7.4%
SWIGGY	2,89,58,800	9.5%	317.75	3.2%
BHARATFORG	69,79,500	9.1%	1543.7	6.9%
TATACONSUM	1,28,12,250	8.6%	1158.6	2.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	71,47,000	9.3%	1468.3	-5.9%
BDL	60,66,550	6.1%	1307.6	-0.8%
GODREJCP	84,12,000	5.8%	1151	-1.9%
KPITTECH	45,73,850	3.3%	990.2	-1.2%
HINDPETRO	3,71,18,250	2.1%	452.7	-0.3%

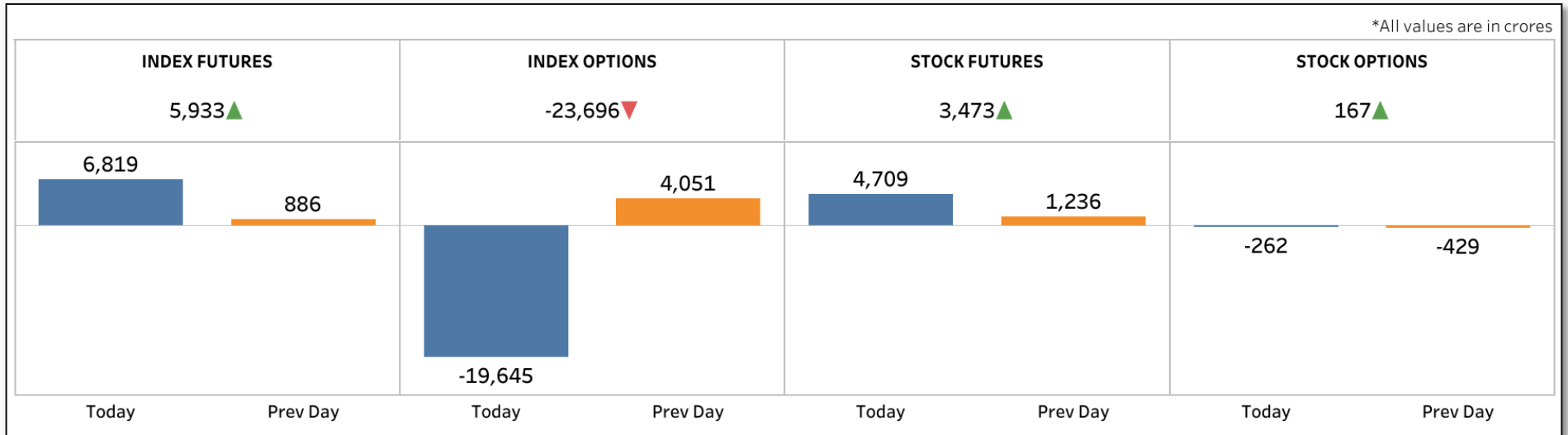
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AMBER	9,67,900	-19.4%	6173	3.0%
POWERGRID	9,09,37,800	-12.9%	280.35	4.8%
360ONE	25,25,500	-11.5%	1173.1	5.3%
FEDERALBNK	5,24,85,000	-11.3%	286.2	1.4%
DIXON	28,98,150	-11.1%	11044	6.6%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PGEL	1,26,34,050	-14.9%	559.8	-0.7%
BLUESTARCO	22,91,575	-6.5%	1810.5	-1.9%
VBL	4,55,58,000	-0.6%	452.3	-3.2%
TECHM	1,76,61,600	-0.4%	1723.8	-0.3%

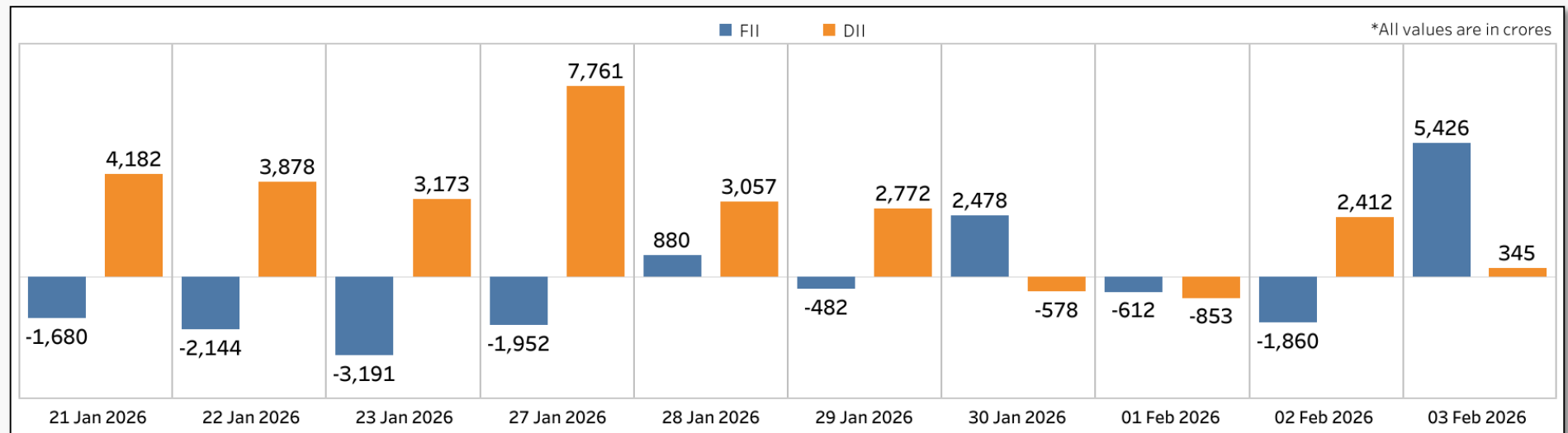
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

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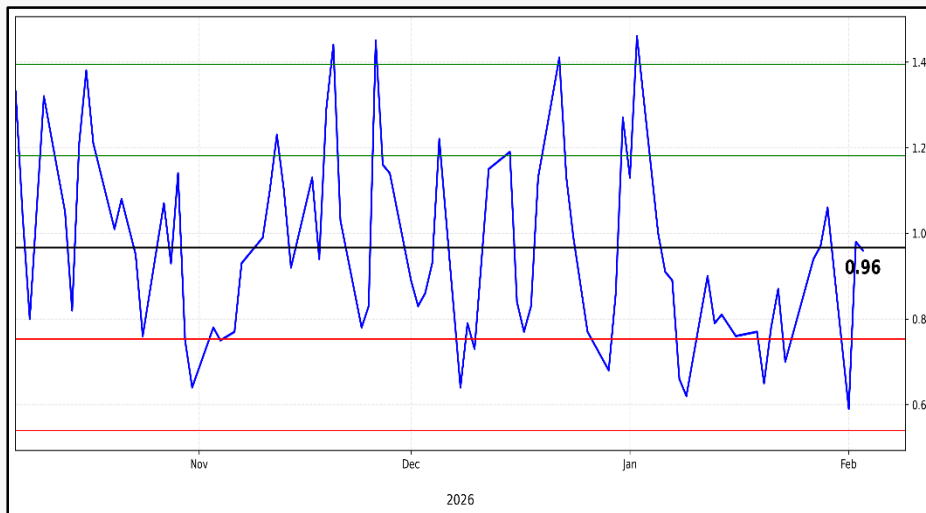
Daily Net Open Interest Change



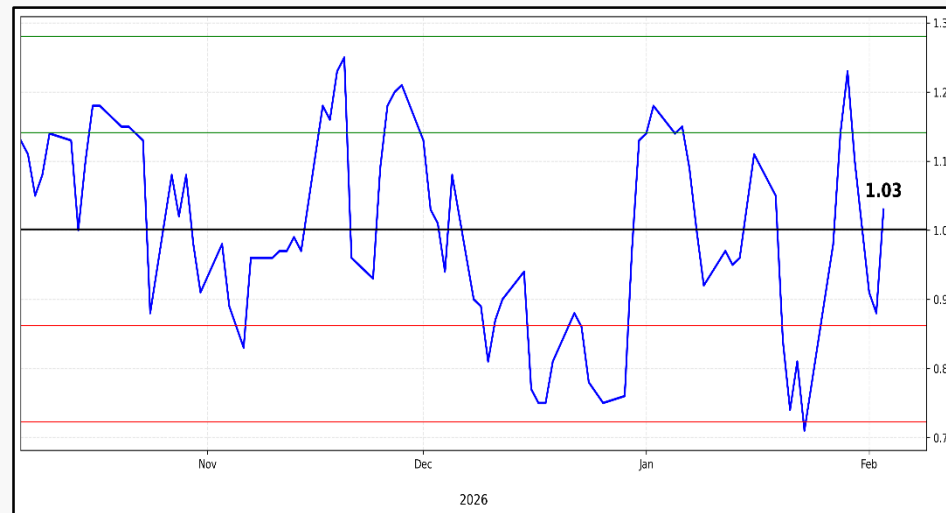
DII and FII Daily Cash Market Flows



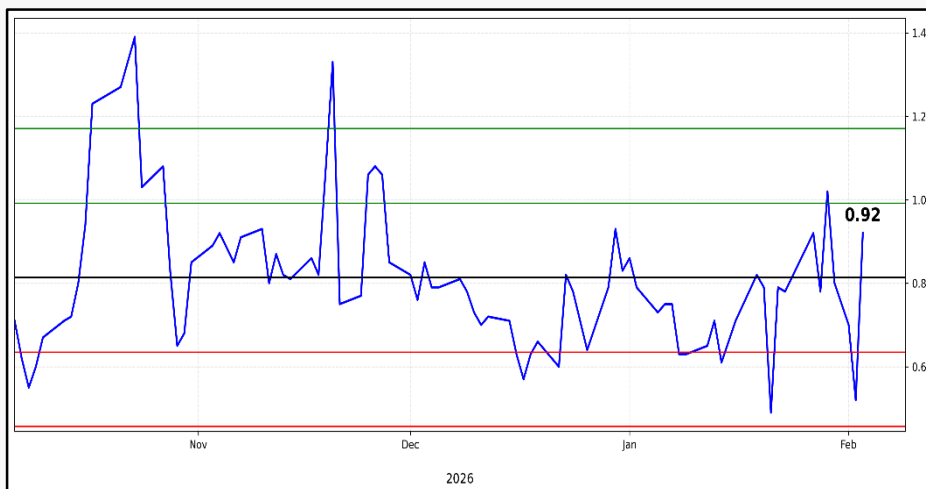
Nifty



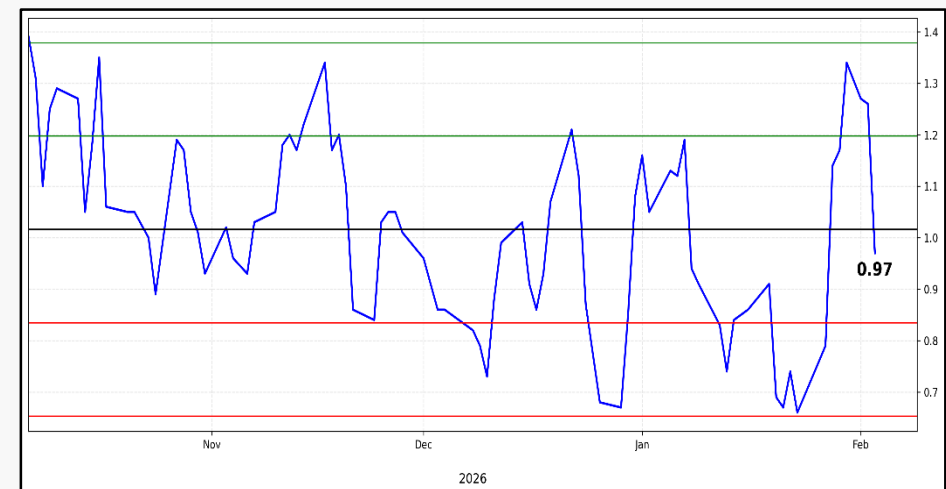
Bank Nifty



Fin Nifty

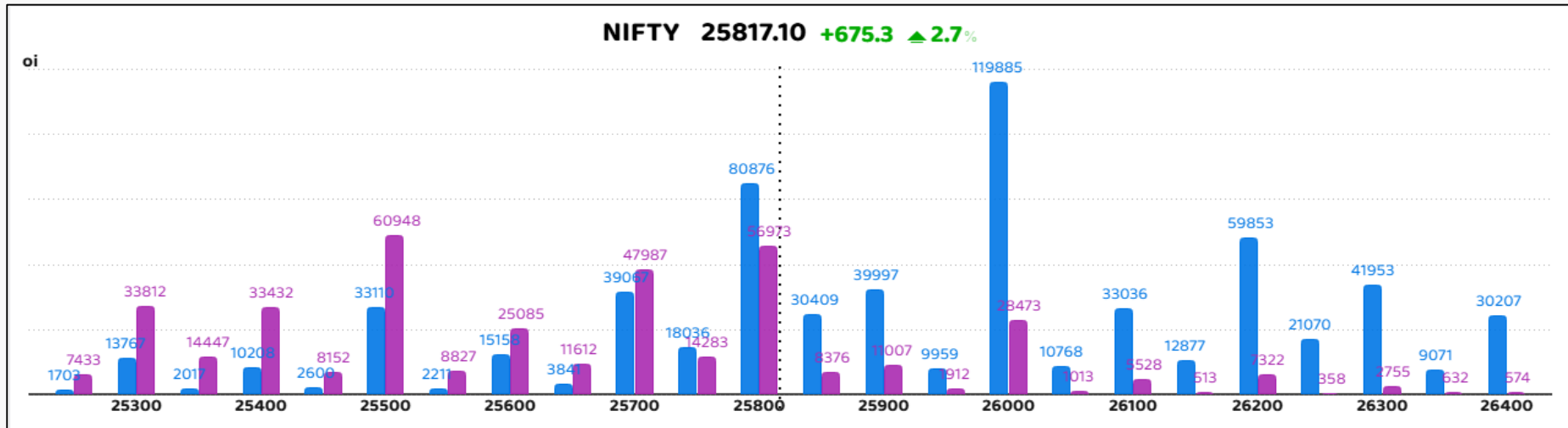


Midcap Select Nifty

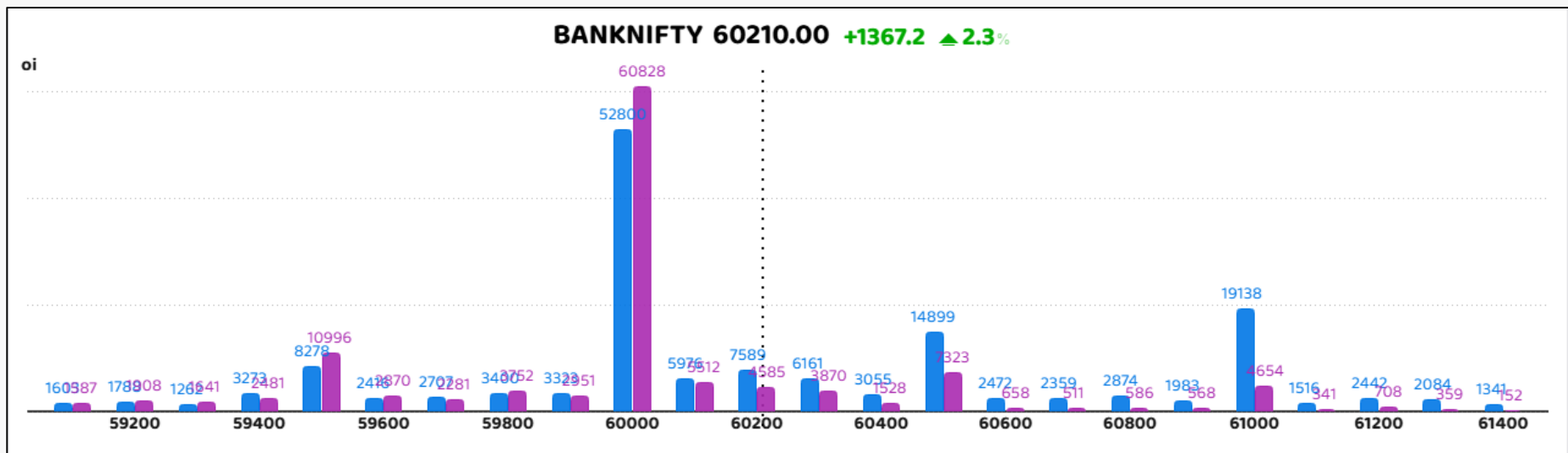


Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call  Put 

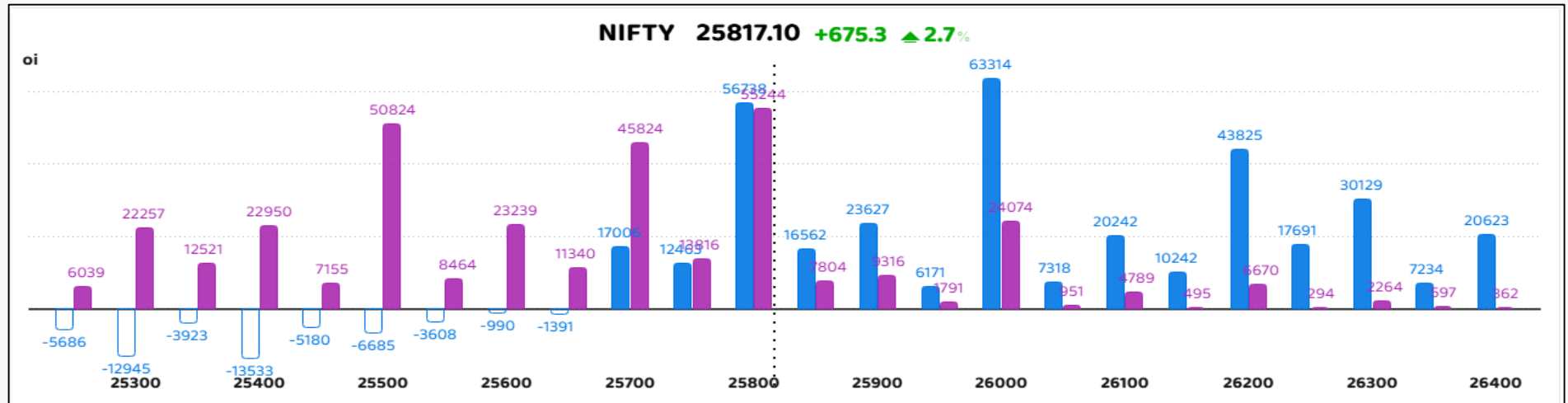


For Nifty, the 26,000 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 60,000 Put saw the most amount of open interest.

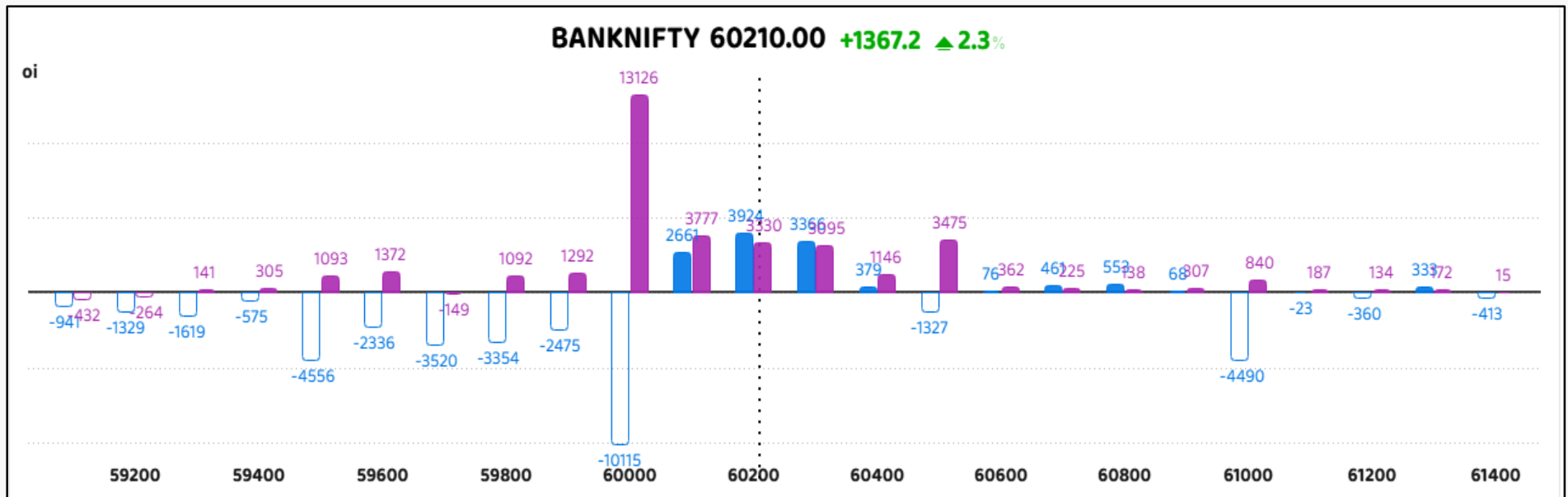


Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,800 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,000 Call & the 60,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN UNILEV	2,368.6	0.5	22.4	25.3	0.8	88.2
BAJAJ FINANCE LT	964.4	6.7	29.6	34.0	12.6	79.2
ADITYA BIRLA CAP	345.5	3.7	36.2	47.6	8.2	71.0
BRITANNIA INDS	5,882.0	-0.1	25.5	29.5	15.9	70.4
SYNGENE INTERNAT	478.0	2.2	31.6	38.7	15.7	69.1

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
WIPRO LTD	242.7	0.2	20.6	93.6	19.1	2.0
NTPC LTD	358.6	2.3	18.4	116.6	14.9	3.5
HDFC LIFE INSURA	720.2	0.4	19.2	68.4	16.6	5.0
LARSEN & TOUBRO	4,038.8	3.0	15.8	35.5	14.2	7.8
HINDUSTAN PETRO	450.7	-0.6	25.4	53.3	22.8	8.8

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN ZINC	628.3	3.0	53.6	57.1	21.8	98.5
MUTHOOT FINANCE	3,624.2	2.5	40.0	49.6	22.2	97.8
VEDANTA LTD	675.7	2.3	40.2	57.4	15.1	96.5
HINDALCO INDS	955.3	2.7	35.4	50.7	12.3	95.5
PATANJALI FOODS	506.0	2.0	36.0	65.0	5.4	94.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TATA CONSULTANCY	3,225.3	1.8	7.9	36.2	1.6	1.9
RELIANCE INDUSTR	1,437.1	3.4	5.4	34.1	1.4	2.5
APL APOLLO TUBES	2,137.5	2.8	20.1	41.7	15.4	2.9
SBI LIFE INSURAN	2,002.1	0.1	17.7	30.2	12.5	4.3
RBL BANK LTD	304.8	2.6	18.6	71.1	10.6	4.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
PAGEIND	33,741.2	3.0	8,357	1,243	6.7
SOLARINDS	13,795.6	4.5	36,373	6,857	5.3
TIINDIA	2,503.3	8.1	19,873	4,303	4.6
IREDA	129.6	1.6	8,431	2,069	4.1
OFSS	7,826.5	1.2	9,216	2,266	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SWIGGY	317.8	3.7	5,620	6,711	1.2
DALBHARAT	2,110.6	2.3	2,485	2,333	0.9
HDFCAMC	2,671.2	3.9	10,268	9,196	0.9
PRESTIGE	1,543.3	4.1	3,746	3,293	0.9
GRASIM	2,808.9	1.2	4,479	3,851	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BDL	1,318.1	-0.6	27,998	26,972	100.0
BEL	439.0	0.0	70,673	70,434	100.0
POLICYBZR	1,462.1	-6.5	11,711	10,140	100.0
HINDZINC	628.2	3.0	53,084	57,395	92.5
VEDL	675.6	2.3	51,556	58,019	88.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SWIGGY	317.8	3.7	5,931	5,752	100.0
HUDCO	191.5	2.0	7,404	7,434	99.6
POWERGRID	283.2	4.7	17,594	18,539	94.9
LODHA	1,031.9	7.3	5,431	6,165	88.1
BDL	1,318.1	-0.6	10,418	12,345	84.4

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
POWERGRID	283.2	4.7	1,12,554	92,543	100.0
WAAREEENER	3,102.4	11.0	83,745	26,818	100.0
JIOFIN	263.9	8.1	93,313	1,13,601	82.1
PREMIERENE	791.5	7.8	11,148	14,121	78.9
VBL	451.1	-3.3	99,856	1,32,450	75.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
WAAREEENER	3,102.4	11.0	26,890	22,731	100.0
VBL	451.1	-3.3	77,395	69,460	100.0
POWERGRID	283.2	4.7	36,780	35,063	100.0
JIOFIN	263.9	8.1	42,006	49,288	85.2
SWIGGY	317.8	3.7	6,711	10,458	64.2

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
VBL	451.1	-3.3	20,572	8,841	2.3
BDL	1,318.1	-0.6	27,998	12,353	2.3
POLICYBZR	1,462.1	-6.5	11,711	6,203	1.9
KPITTECH	989.8	-0.9	9,381	5,498	1.7
BEL	439.0	0.0	70,673	43,030	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
DALBHARAT	2,110.6	2.3	5,634	2,413	2.3
POLICYBZR	1,462.1	-6.5	6,771	3,593	1.9
SWIGGY	317.8	3.7	5,931	3,687	1.6
LT	4,038.8	3.0	29,158	18,177	1.6
OBEROIRLTY	1,528.0	3.7	5,234	3,357	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	154.4	3.8	10,131	322	31.4
POWERGRID	283.2	4.7	1,12,554	15,959	7.1
VBL	451.1	-3.3	99,856	15,137	6.6
ADANIPOINTS	1,530.8	9.1	1,27,048	19,553	6.5
ADANIGREEN	932.1	10.5	65,651	10,908	6.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SAIL	154.4	3.8	5,016	251	20.0
VBL	451.1	-3.3	77,395	7,059	11.0
SONACOMS	530.2	6.1	11,957	1,751	6.8
POWERGRID	283.2	4.7	36,780	5,787	6.4
POLICYBZR	1,462.1	-6.5	26,430	4,285	6.2

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	2200	1219005	-0.1%	2203	2200	1111164	-0.1%	JIOFIN	300	17053950	13.7%	264	260	4725850	-1.5%
ADANIPTS	1600	1167075	4.5%	1531	1500	1129550	-2.0%	JSWSTEEL	1400	782325	13.9%	1229	1100	635175	-10.5%
APOLLOHOSP	8000	160500	12.9%	7089	6800	107000	-4.1%	KOTAKBANK	450	3642000	8.2%	416	400	2308000	-3.8%
ASIANPAINT	2700	926250	11.3%	2426	2100	524750	-13.4%	LT	4000	907550	-1.0%	4039	3900	898800	-3.4%
AXISBANK	1370	2868750	1.0%	1356	1300	1555000	-4.1%	M&M	3600	465800	2.0%	3528	3500	330200	-0.8%
BAJAJ-AUTO	10000	147000	4.2%	9596	8800	88275	-8.3%	MARUTI	16000	400750	8.2%	14782	14000	111550	-5.3%
BAJAJFINSV	2100	605750	4.3%	2013	1680	704750	-16.5%	MAXHEALTH	1000	718200	-0.3%	1004	960	286650	-4.3%
BAJFINANCE	1000	2094750	3.7%	964	900	2385000	-6.7%	NESTLEIND	1360	545500	4.0%	1308	1300	291500	-0.6%
BEL	450	13323750	2.5%	439	400	4927650	-8.9%	NTPC	350	12567000	-2.4%	359	340	2962500	-5.2%
BHARTIARTL	2100	1367525	5.1%	1997	2000	718675	0.1%	ONGC	270	8455500	5.1%	257	230	2893500	-10.5%
CIPLA	1400	829125	5.8%	1323	1300	580125	-1.7%	POWERGRID	300	6150300	5.9%	283	215	3173000	-24.1%
COALINDIA	450	3685500	4.8%	429	420	2628450	-2.2%	RELIANCE	1400	7481500	-2.6%	1437	1400	2984500	-2.6%
DRREDDY	1250	710000	1.2%	1235	1200	306250	-2.9%	SBILIFE	2040	1177500	1.9%	2002	1800	238125	-10.1%
EICHERMOT	8000	137800	10.9%	7215	6800	165600	-5.8%	SBIN	1100	4026750	3.4%	1064	1000	4396500	-6.0%
ETERNAL	300	10497825	7.2%	280	250	5742400	-10.7%	SHRIRAMFIN	1000	1135200	0.0%	1000	900	863775	-10.0%
GRASIM	3200	244000	13.9%	2809	2660	160750	-5.3%	SUNPHARMA	1640	1565550	-3.6%	1702	1600	608300	-6.0%
HCLTECH	1880	877100	10.9%	1695	1500	627200	-11.5%	TATACONSUM	1200	598950	3.9%	1155	980	526350	-15.2%
HDFCBANK	1000	5972450	5.4%	949	1000	2502500	5.4%	TMPV	400	3816800	7.5%	372	300	2374400	-19.4%
HDFCLIFE	800	2239600	11.1%	720	650	941600	-9.7%	TATASTEEL	200	16566000	3.7%	193	190	8140000	-1.5%
HINDALCO	1000	1437800	4.7%	955	900	889700	-5.8%	TCS	3300	1088850	2.3%	3225	3200	547050	-0.8%
HINDUNILVR	2500	478800	5.5%	2369	2340	511200	-1.2%	TECHM	1780	1033800	3.7%	1717	1540	787800	-10.3%
ICICIBANK	1360	4998000	-2.1%	1390	1400	3178000	0.7%	TITAN	4300	336350	5.7%	4069	4000	276500	-1.7%
INDIGO	5000	377100	1.1%	4946	4600	270150	-7.0%	TRENT	4000	413800	4.6%	3823	3800	252900	-0.6%
INFY	1700	2529200	2.7%	1656	1600	839200	-3.4%	ULTRACEMCO	14200	74650	12.8%	12590	11200	50200	-11.0%
ITC	330	18308800	4.2%	317	300	7940800	-5.3%	WIPRO	250	8598000	3.0%	243	234	3522000	-3.6%

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

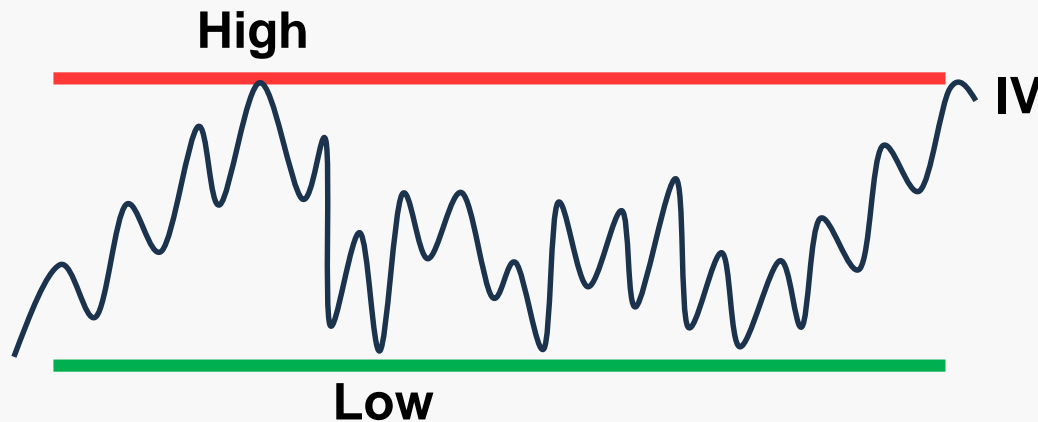
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

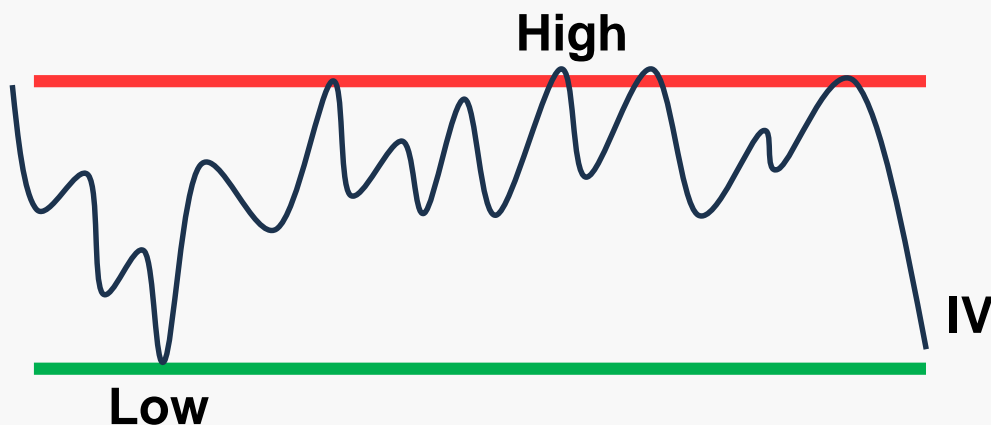
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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, 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

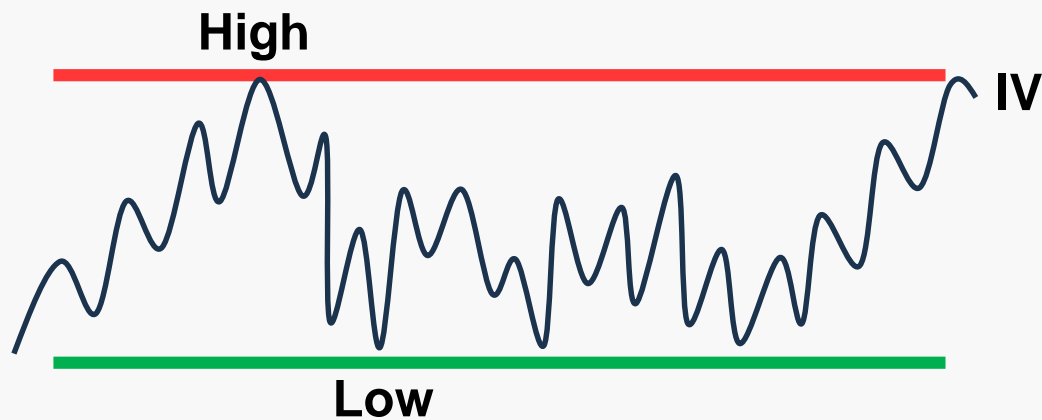


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

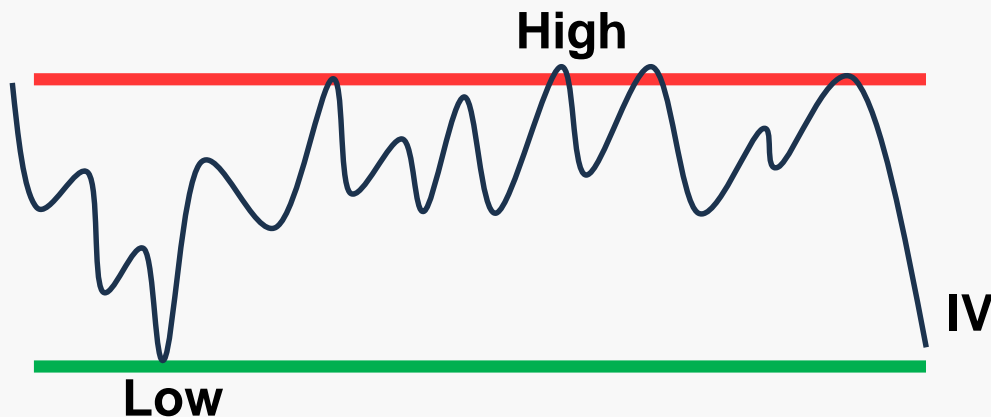


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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