



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,348	0.6%▲
Open Interest (OI)	1,45,82,550	4.9%▼
Change in OI (abs)	1,45,82,550	7,42,850▼
Premium / Discount (Abs)	9	3▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	51,327	1.0%▲
Open interest (OI)	33,65,490	1.6%▲
Change in OI (abs)	33,65,490	53,505▲
Premium / Discount (Abs)	68	9▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.29	0.3▼
Nifty ATM IV (%)	12.20	0.1▲
Bank Nifty ATM IV (%)	16.14	0.4▲
PCR (Nifty)	0.96	0.1▲
PCR (Bank Nifty)	0.78	0.1▲

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

*On expiration days, the premium/discount will be the difference between the new front-month contract and the cash market level on the day

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
EICHERMOT	47,93,075	12.2%	4729.85	2.8%
MCX	20,13,800	11.4%	6565.95	1.1%
LUPIN	1,17,11,300	10.9%	2206.85	2.3%
LICHSGFIN	3,40,75,000	10.6%	619.25	3.2%
COROMANDEL	34,83,200	9.8%	1605.5	0.2%

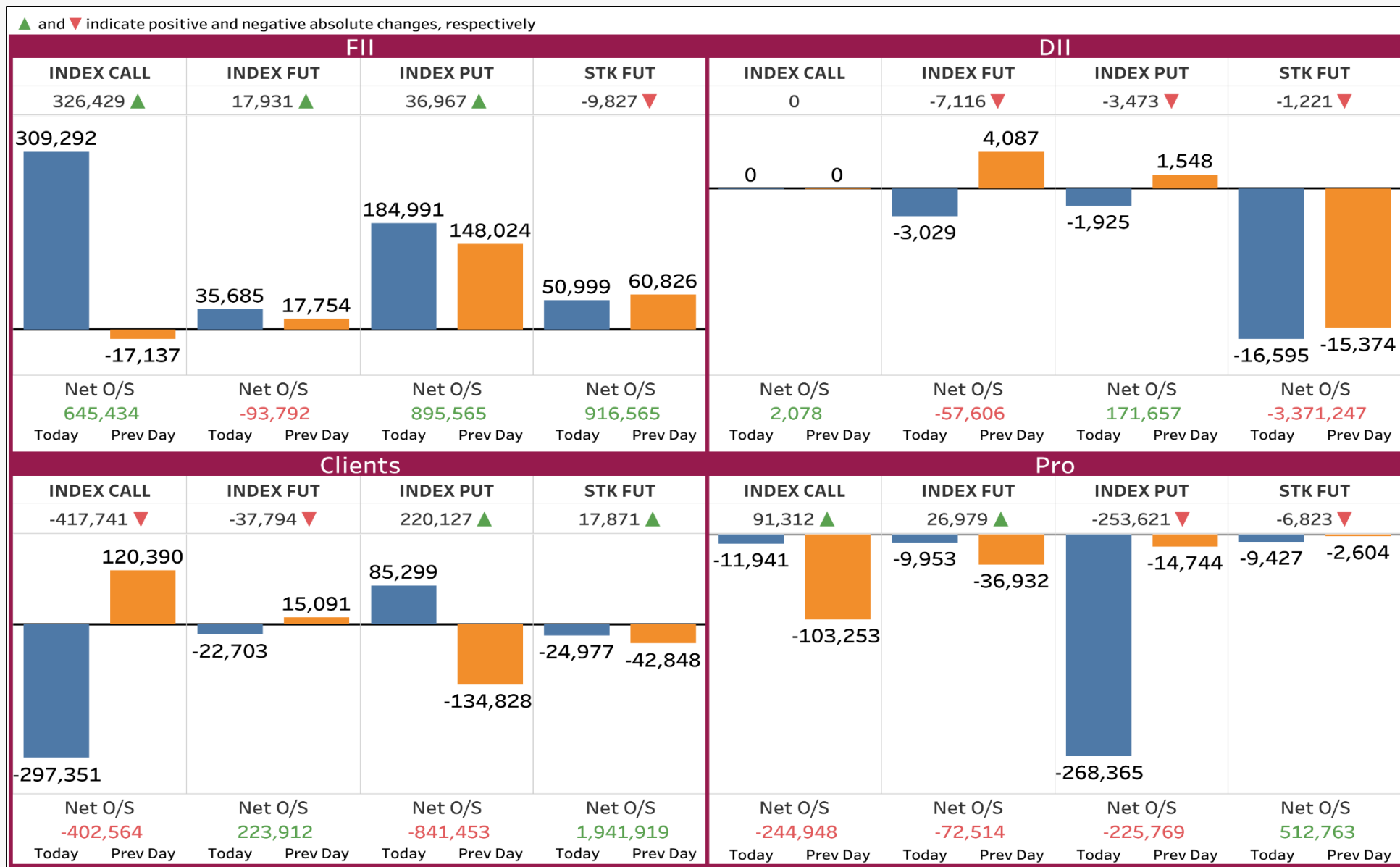
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
FEDERALBNK	7,57,80,000	15.9%	185.51	-0.7%
UBL	21,06,000	12.8%	1927.15	-2.6%
MARICO	1,94,79,600	11.1%	635.1	-0.9%
CHOLAFIN	1,09,08,125	10.9%	1279.9	-7.0%
ABB	16,91,000	10.5%	7358.35	-2.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DIXON	19,25,600	-19.3%	14211.85	2.1%
BATAINDIA	36,64,125	-16.9%	1374.4	0.6%
SUNTV	57,40,500	-16.8%	730.45	0.9%
M&MFIN	3,42,28,000	-16.5%	273.75	2.2%
INDIAMART	26,16,900	-13.7%	2528.05	3.7%

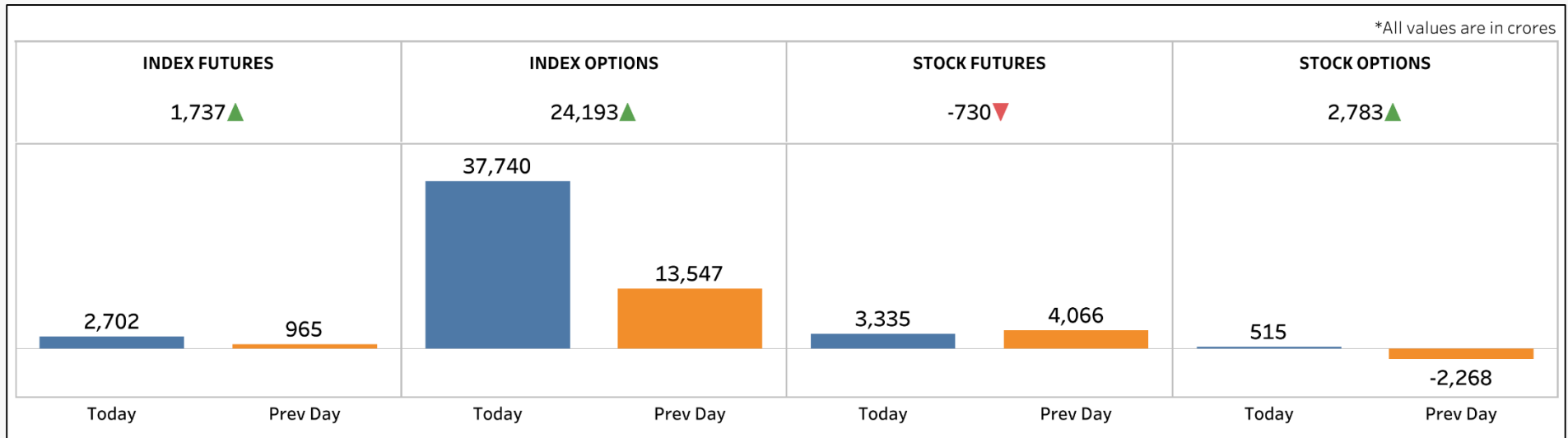
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CANFINHOME	54,65,850	-12.6%	850.25	-0.3%
ESCORTS	19,01,075	-6.8%	3499.1	-0.1%
COFORGE	24,37,050	-6.1%	7706.85	-0.7%
LALPATHLAB	8,97,900	-4.8%	3106.9	-1.1%
MGL	22,28,000	-4.7%	1420.2	-2.9%

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

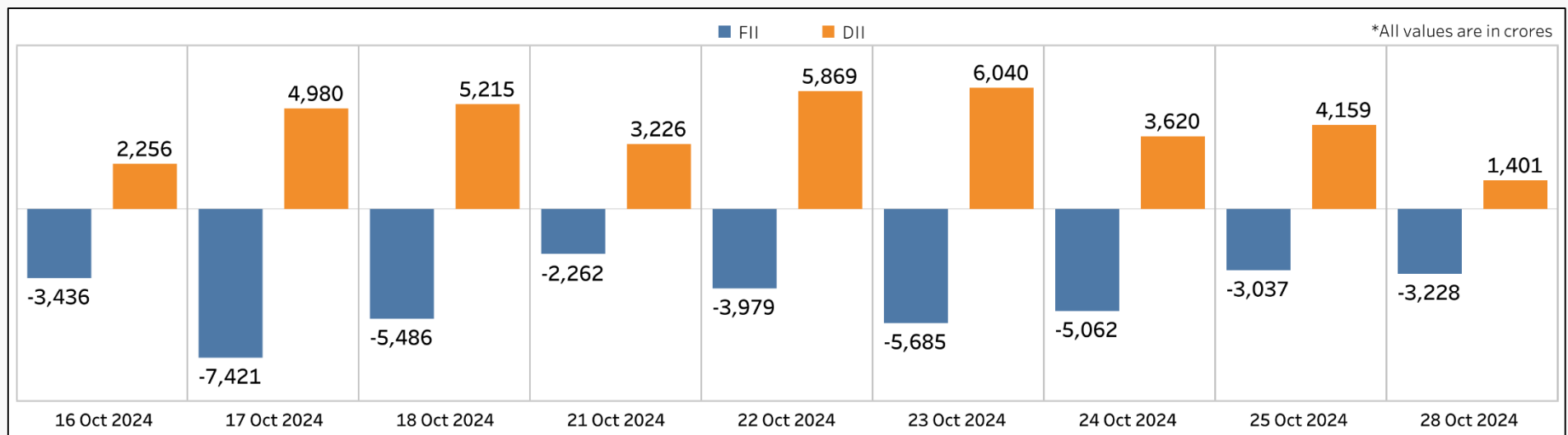
Open Interest Data by Participant



Daily Net Open Interest Change

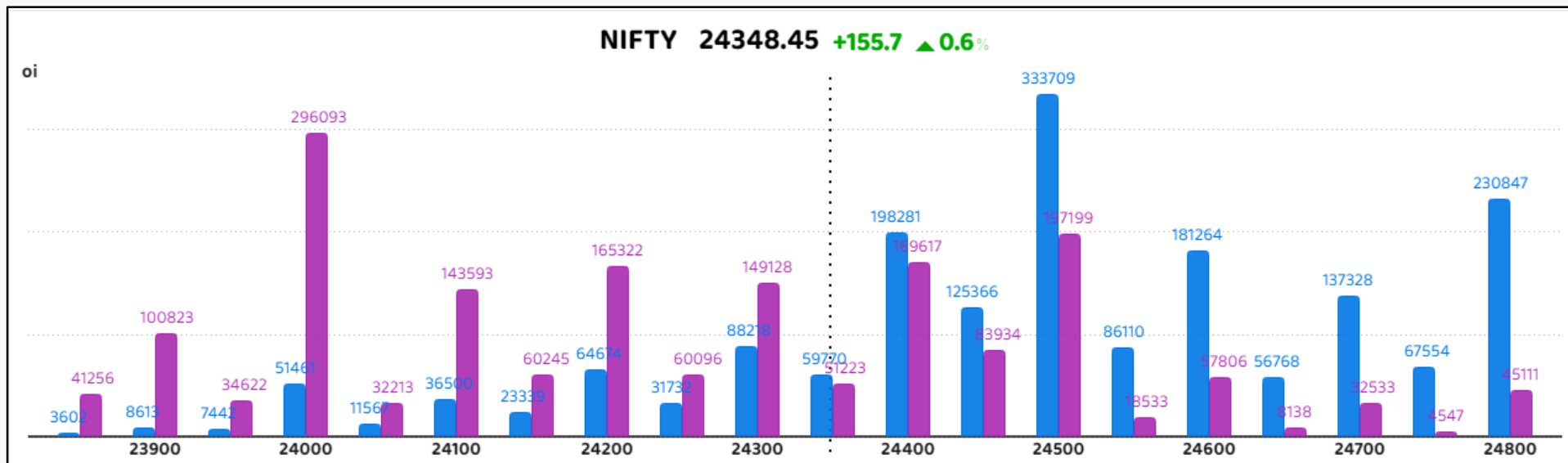


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 24,500 call and the 24,000 put had the highest call and put concentration (contracts). For the Bank Nifty, the 52,000 call and the 50,500 put saw the most amount of open interest.

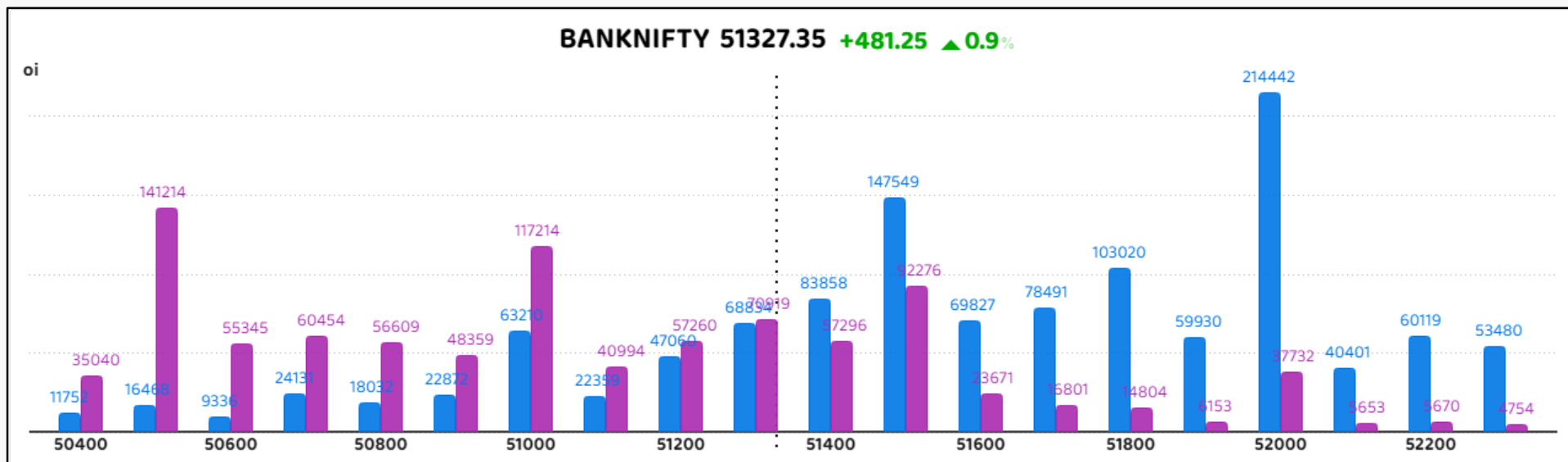
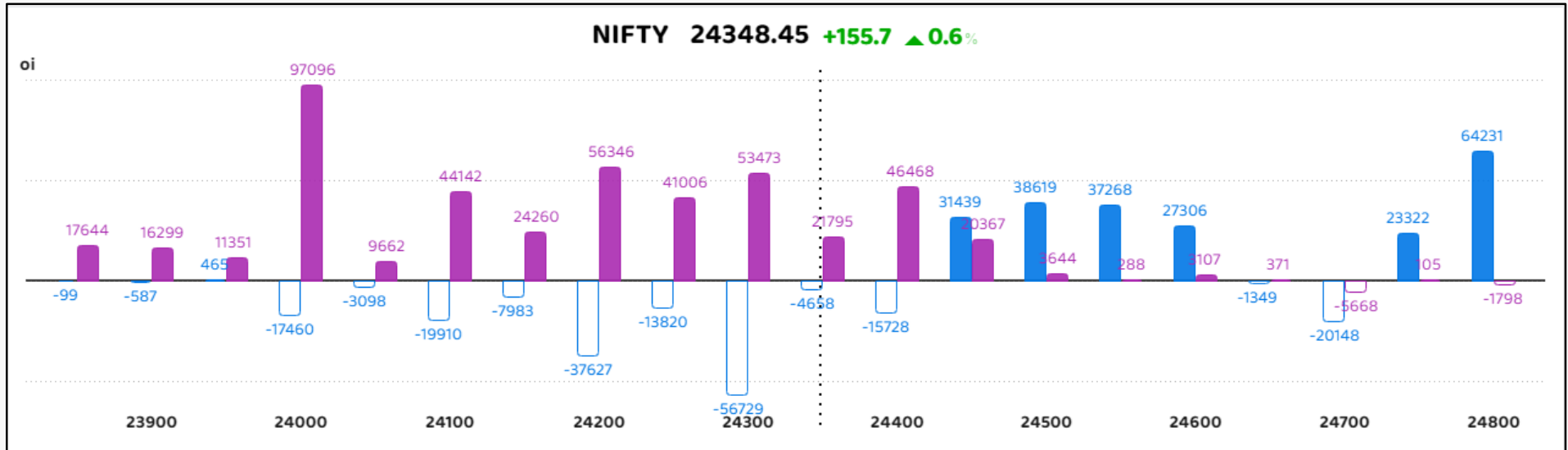


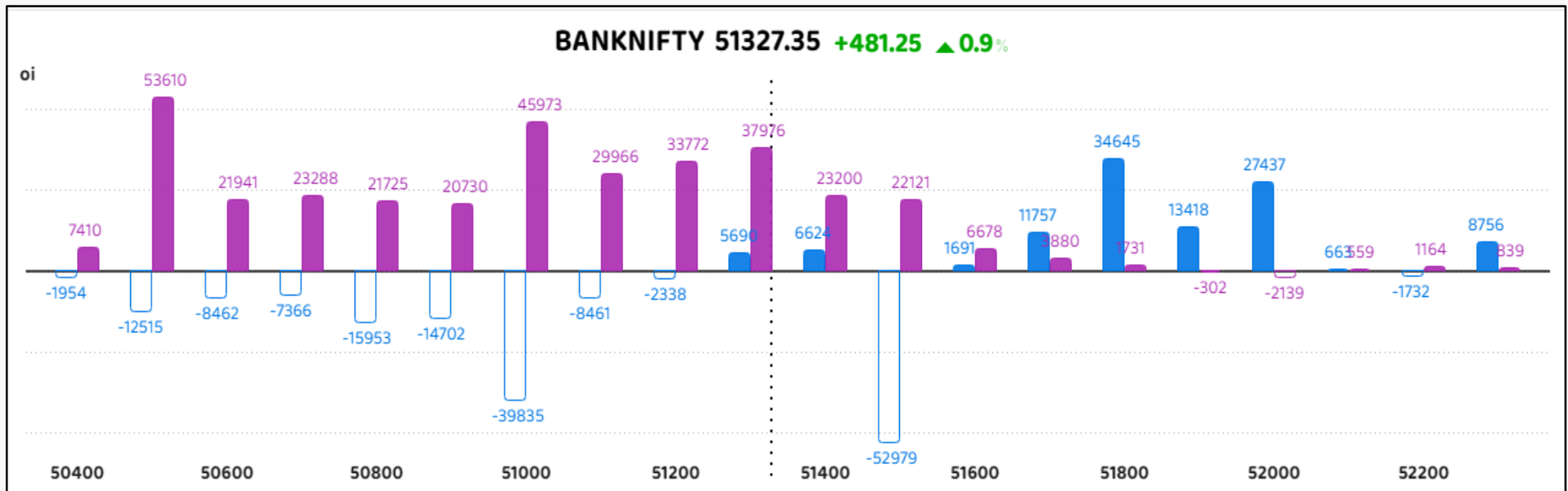
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

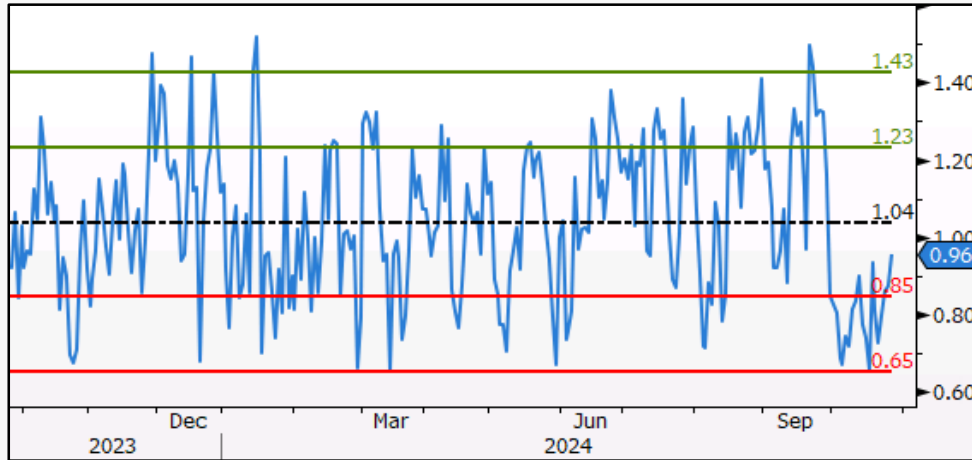


The largest open interest changes (contracts) were seen at the 24,800 call strike and 24,000 put strike.

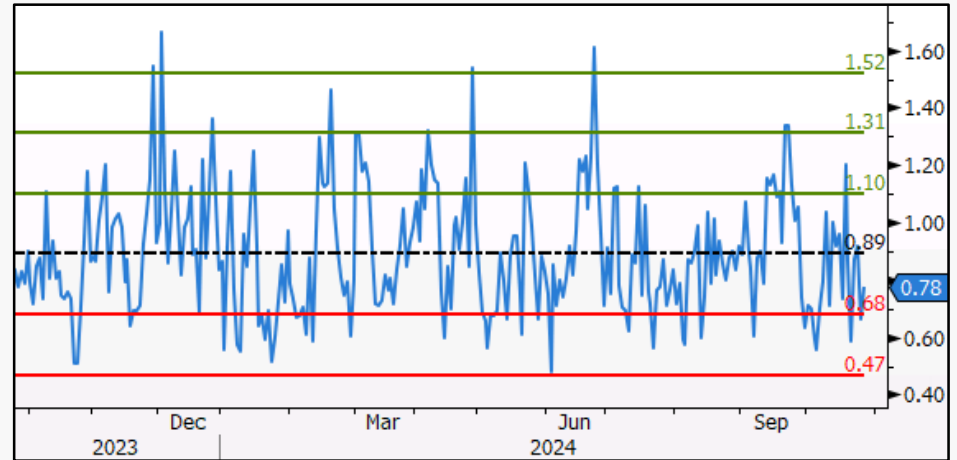


For the Bank Nifty, the biggest open interest changes were seen at the 51,500, Call Strike & 50,500 Put strike.

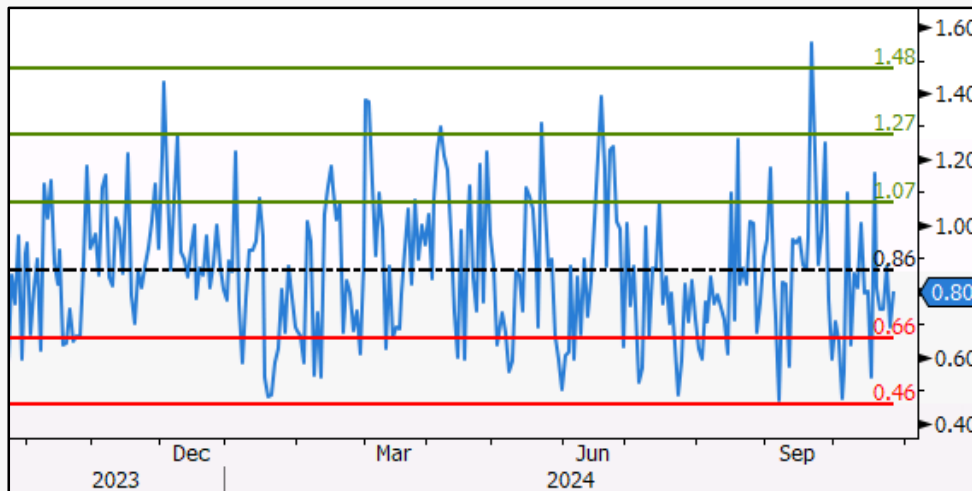
Nifty



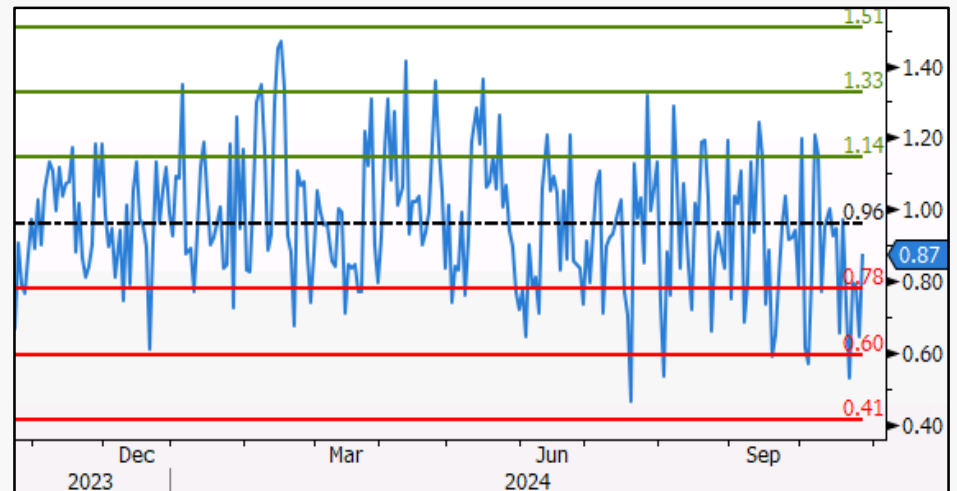
Bank Nifty



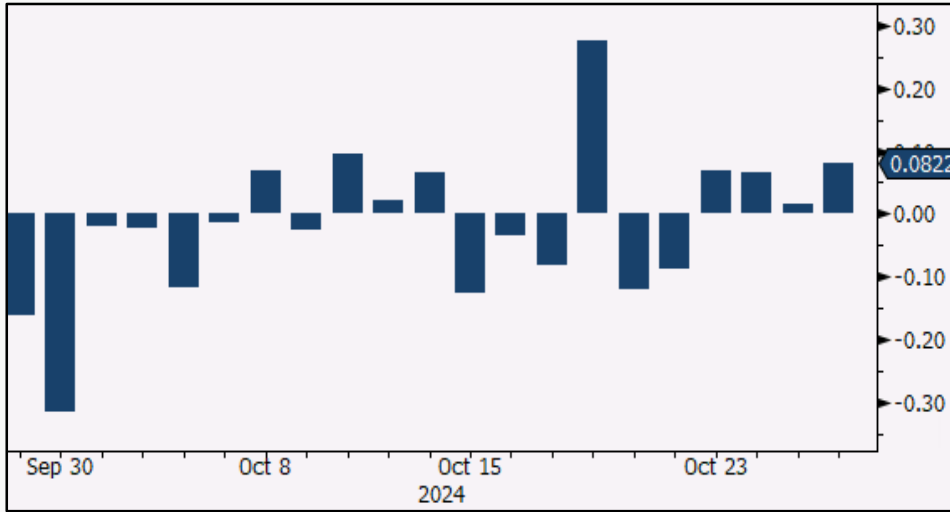
Fin Nifty



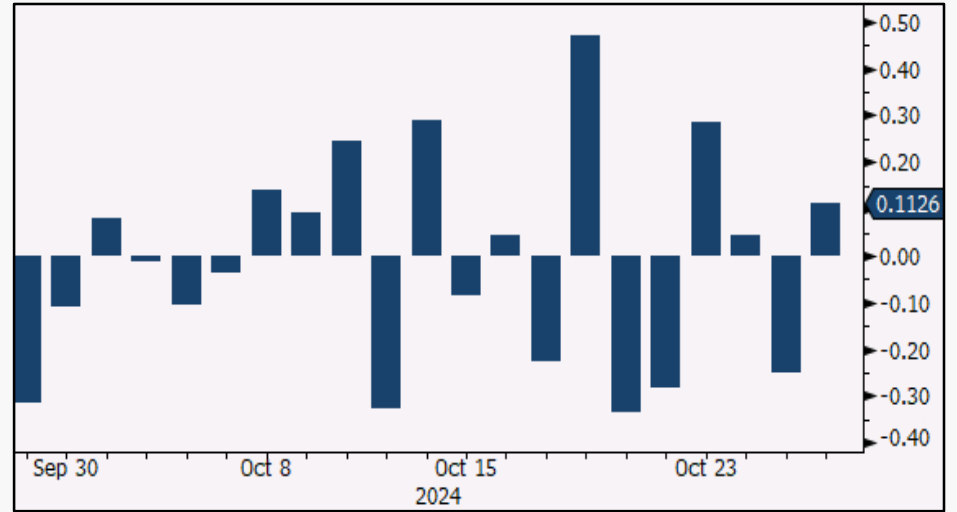
Midcap Nifty



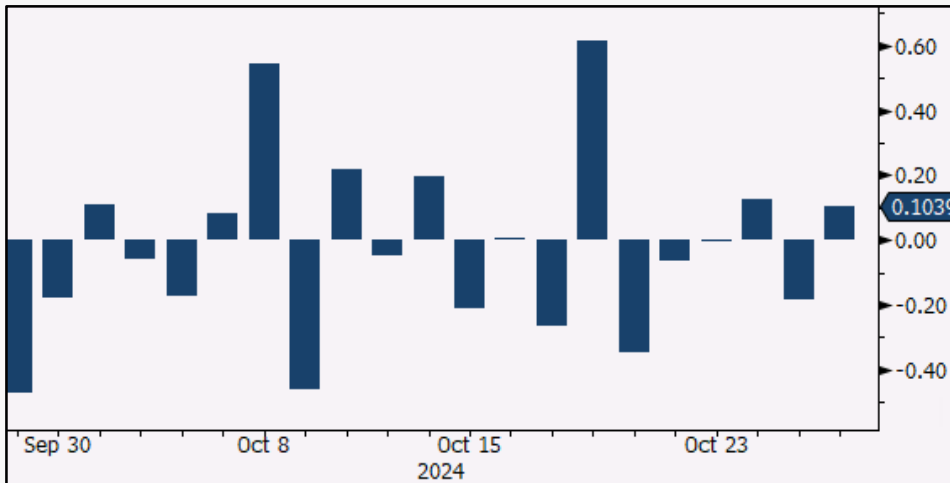
Nifty



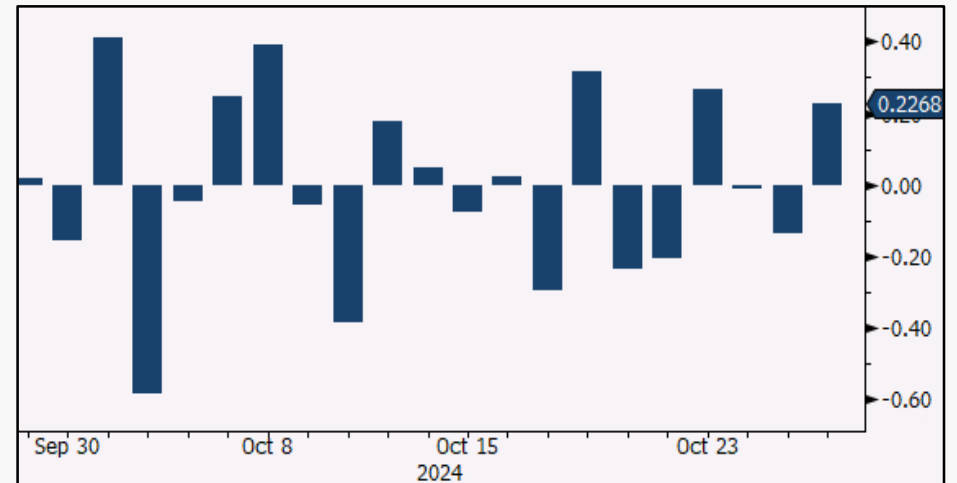
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	%1D	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAMART	2516.0	3.2	50.4	50.4	16.6	100.0
MARICO	634.0	-1.0	37.4	38.2	13.9	96.7
TRENT	7307.9	-0.7	50.6	53.6	2.2	94.2
BANDHANBNK	184.8	9.9	51.4	54.2	12.4	93.3
LTF	142.2	1.4	45.0	46.9	22.6	91.9

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
COALINDIA	441.7	-4.2	4.3	53.6	4.3	0.0
TATAMOTORS	878.5	1.6	20.1	41.8	19.8	1.6
BANKBARODA	249.9	4.3	28.9	66.9	24.5	10.4
HDFCLIFE	718.3	1.2	24.9	80.5	14.9	15.3
TCS	4090.9	0.8	19.3	57.2	12.3	15.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDIAMART	2516.0	3.2	50.4	50.4	16.6	100.0
MARICO	634.0	-1.0	37.4	38.2	13.9	99.7
TRENT	7307.9	-0.7	50.6	53.6	2.2	98.9
TITAN	3283.1	0.5	29.7	33.4	2.3	98.8
SBICARD	667.6	-3.5	35.9	48.8	14.2	98.7

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
COALINDIA	441.7	-4.2	4.3	53.6	4.3	0.0
TATAMOTORS	878.5	1.6	20.1	41.8	19.8	0.5
ABBOTINDIA	28433.5	-0.3	13.0	32.6	6.5	3.7
BALRAMCHIN	628.1	3.4	26.0	52.3	12.0	11.3
IEX	182.4	0.9	33.7	66.6	12.2	11.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Call to Put Vol
SUNTV	731.8	1.1	3616	590	6.1
PIIND	4359.8	0.7	3645	707	5.2
LTF	142.2	1.4	607	146	4.2
DIXON	14236.6	2.1	14094	3619	3.9
NAUKRI	7692.7	1.3	8971	2373	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Put to Call Vol
UBL	1929.5	-2.7	7802	8667	1.1
HAVELLS	1668.4	-1.6	9818	10074	1.0
PETRONET	331.5	-1.8	9737	9847	1.0
TORNTPHARM	3316.7	-3.4	8699	8691	1.0
POWERGRID	318.3	0.8	11655	10818	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Call OI	Highest Call OI	Call OI Diff
SBILIFE	1605.9	-0.7	19767	20703	95.5
SHRIRAMFIN	3259.3	5.4	10546	11104	95.0
ABB	7338.95	-2.4	15492	16361	94.7
TRENT	7307.85	-0.7	20040	21846	91.7
MGL	1415.7	-5.4	11638	12789	91.0

Put Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Put OI	Highest Put OI	Put OI Diff
INDUSINDBK	1054.8	1.27	38953	38953	100.0
TORNTPHARM	3316.7	-3.38	2258	2258	100.0
SBICARD	667.55	-3.46	12632	12632	100.0
DLF	822.9	5.91	19235	19283	99.8
DABUR	553.7	2.78	8791	9097	96.6

Call Volume Relative to Record High

Ticker	Last Px	%1D	Total Call Vol	Highest CV	CV Diff
DLF	822.9	5.91	164374	164374	100.0
ICICIBANK	1292.85	2.98	347104	347104	100.0
SHRIRAMFIN	3259.3	5.39	95752	98520	97.2
BHEL	229.75	5.95	142186	151700	93.7
AMBUJACEM	569.4	3.02	102080	114446	89.2

Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
DLF	822.9	5.91	79168	79168	100.0
COALINDIA	441.65	-4.22	85748	85748	100.0
ICICIBANK	1292.85	2.98	186294	186294	100.0
INDIGO	4015.45	-8.03	126930	126930	100.0
AMBUJACEM	569.4	3.02	50047	55613	90.0

Call Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Diff
INDIGO	4015.5	-8.0	142466	20959	6.8
PNB	98.6	3.1	66231	10959	6.0
SHRIRAMFIN	3259.3	5.4	95752	17037	5.6
CHOLAFIN	1280.4	-6.7	37304	7352	5.1
AMBUJACEM	569.4	3.0	102080	20781	4.9

Put Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Put Vol	Avg Vol Put 20D	20D Put Vol Diff
INDIGO	4015.5	-8.0	126930	14896	8.5
PNB	98.6	3.1	33557	5934	5.7
CHOLAFIN	1280.4	-6.7	26852	4882	5.5
COALINDIA	441.7	-4.2	85748	16367	5.2
TORNTPHARM	3316.7	-3.4	8691	1728	5.0

Call Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Call OI	Avg OI Call 20D	20 D Call OI Diff
INDUSINDBK	1054.8	1.3	75980	31737	2.4
AUBANK	620.0	2.6	15171	7868	1.9
LALPATHLAB	3097.7	-1.3	6092	3363	1.8
INDIGO	4015.5	-8.0	17793	9844	1.8
ABB	7339.0	-2.4	15492	8736	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Put OI	Avg OI Put 20D	20 D Put OI Diff
AUBANK	620.0	2.6	10977	4517	2.4
LALPATHLAB	3097.7	-1.3	3873	1963	2.0
INDUSINDBK	1054.8	1.3	38953	20224	1.9
LAURUSLABS	492.2	5.7	6365	3527	1.8
IGL	404.7	-2.1	9962	5639	1.8

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

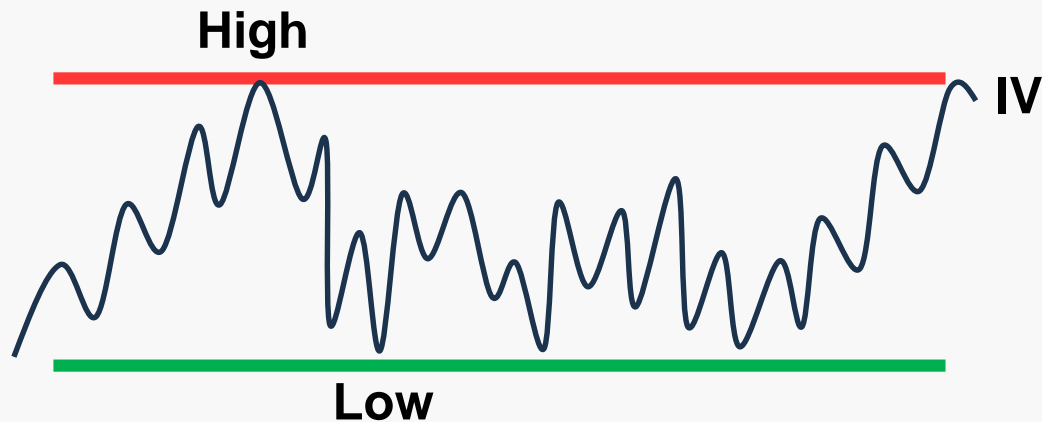
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3200	1185600	14.3%	2799	3200	618000	14.3%	INFY	1960	5716800	5.1%	1865	1800	1048400	-3.5%
ADANIPTS	1500	1473600	10.9%	1352	1400	702800	3.5%	ITC	520	10017600	7.4%	484	460	4723200	-5.0%
APOLLOHOSP	7000	253875	1.1%	6926	6900	103625	-0.4%	JSWSTEEL	1050	867375	8.6%	967	930	833625	-3.9%
ASIANPAINT	3400	763000	13.3%	3002	3000	239000	-0.1%	KOTAKBANK	1900	2684800	8.6%	1750	1700	640800	-2.8%
AXISBANK	1200	3990625	2.4%	1172	1140	1256875	-2.7%	LT	3800	1187100	13.7%	3341	3550	510300	6.3%
BAJAJ-AUTO	12000	629700	19.9%	10011	10000	193950	-0.1%	LTIM	6400	228900	8.7%	5890	6000	136950	1.9%
BAJAJFINSV	1900	906500	9.8%	1730	1700	335500	-1.8%	M&M	3200	1503950	15.1%	2781	2700	533050	-2.9%
BAJFINANCE	8000	533750	15.8%	6911	6200	304500	-10.3%	MARUTI	13000	499350	13.2%	11483	11000	124600	-4.2%
BHARTIARTL	1700	2456700	2.2%	1663	1600	1368000	-3.8%	NESTLEIND	2600	390400	14.4%	2272	2600	235400	14.4%
BPCL	350	4352400	12.8%	310	300	2860200	-3.4%	NTPC	450	11715000	11.4%	404	400	2980500	-1.0%
BRITANNIA	6000	102800	4.9%	5722	5600	81600	-2.1%	ONGC	300	20651400	13.9%	263	300	2656500	13.9%
CIPLA	1700	963950	13.1%	1503	1500	434200	-0.2%	POWERGRID	360	6242400	13.1%	318	320	2250000	0.5%
COALINDIA	480	2937900	8.7%	442	460	1866900	4.2%	RELIANCE	1500	17883000	12.4%	1334	1350	4493000	1.2%
DIVISLAB	5900	223800	1.5%	5814	5700	201800	-2.0%	SBLIFE	1900	695625	18.3%	1606	1600	247500	-0.4%
DRREDDY	1360	2503750	3.7%	1312	1240	670000	-5.5%	SBIN	820	7470000	3.5%	792	780	2711250	-1.5%
EICHERMOT	5000	266350	5.9%	4721	4600	142625	-2.6%	SUNPHARMA	1960	2890300	3.0%	1903	1860	491050	-2.3%
GRASIM	2800	333250	5.8%	2647	2600	179250	-1.8%	TATACONSUM	1200	1040592	23.0%	976	920	274968	-5.7%
HCLTECH	1900	1598450	1.5%	1872	1800	1268050	-3.8%	TATAMOTORS	1000	11103950	13.8%	878	920	2212100	4.7%
HDFCBANK	1800	7331500	3.8%	1734	1700	2661450	-2.0%	TATASTEEL	170	40309500	13.8%	149	165	14074500	10.5%
HDFCLIFE	750	5193100	4.4%	718	700	848100	-2.5%	TCS	4300	1482075	5.1%	4091	4200	464800	2.7%
HEROMOTOCO	6000	769050	21.8%	4928	5500	245550	11.6%	TECHM	1700	1135800	-0.1%	1703	1680	616800	-1.3%
HINDALCO	750	3057600	8.2%	693	680	1082200	-1.9%	TITAN	3600	699125	9.7%	3283	3300	261450	0.5%
HINDUNILVR	3000	854400	16.5%	2576	2500	489900	-2.9%	ULTRACEMCO	12000	194100	8.2%	11093	10800	108600	-2.6%
ICICIBANK	1300	4413500	0.6%	1293	1250	2310000	-3.3%	UPL	620	1588600	16.6%	532	520	539500	-2.2%
INDUSINDBK	1080	2120500	2.4%	1055	1020	1403000	-3.3%	WIPRO	560	3568500	0.3%	559	550	3358500	-1.5%

*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*

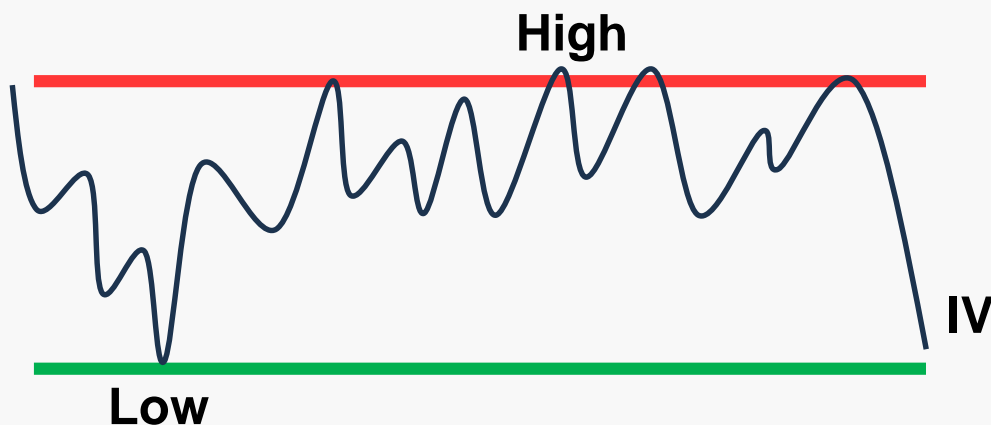
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

- **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

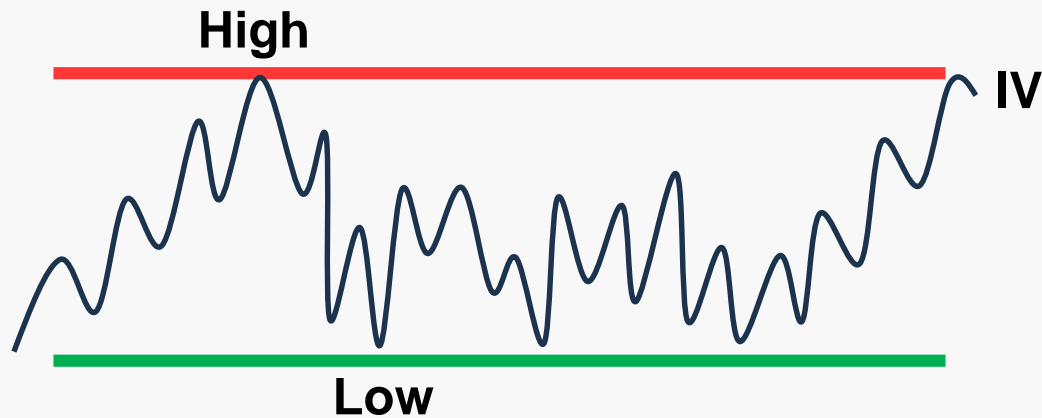


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

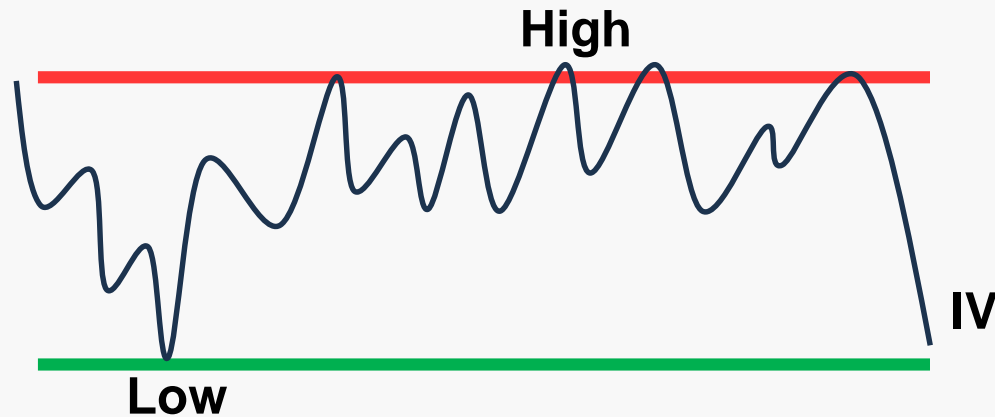


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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