



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,238	1.6%▲
Open Interest (OI)	2,10,75,470	3.0%▼
Change in OI (abs)	2,10,75,470	6,51,430▼
Premium / Discount (Abs)	6	10▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,419	1.22%▲
Open interest (OI)	26,28,510	6.2%▲
Change in OI (abs)	26,28,510	1,54,350▲
Premium / Discount (Abs)	117	15▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	18.67	1.83▼
Nifty ATM IV (%)	17.56	3.62▼
Bank Nifty ATM IV (%)	21.44	3.60▼
PCR (Nifty)	1.12	0.01▼
PCR (Bank Nifty)	0.89	0.01▲

The FII Long Ratio in Index Futures **Drop** to **21%**, **down** from **21.8 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODFRYPHLP	7,12,525	30.3%	2095.5	2.6%
MOTILALOFS	17,96,450	25.8%	791.25	4.4%
SIEMENS	33,19,400	21.2%	3546.9	5.8%
FORCEMOT	1,08,575	16.0%	22339	1.0%
NAM-INDIA	24,65,625	14.0%	950.8	3.6%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASTRAL	1,16,02,925	14.7%	1583.7	-1.3%
OIL	2,15,34,800	7.5%	464.7	-3.0%
INDIANB	96,37,000	6.6%	949	-1.8%
INDUSTOWER	6,83,89,300	5.0%	421.75	-3.7%
DRREDDY	1,33,61,875	3.7%	1219	-1.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BOSCHLTD	2,81,275	-14.6%	37150	1.3%
PPLPHARMA	1,21,90,500	-5.7%	148.81	1.9%
HINDALCO	3,68,69,700	-4.9%	1011.15	3.1%
DIXON	29,56,200	-4.8%	11076	5.4%
LODHA	2,08,91,250	-4.6%	861.15	4.9%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ONGC	9,60,61,500	-0.4%	287.8	0.0%
SAIL	20,53,80,600	-0.3%	168.59	-0.4%
BANKBARODA	10,12,25,475	-3.7%	275.88	-0.5%
KFINTECH	32,59,500	-3.6%	902.7	-1.0%
CAMS	66,96,750	-3.5%	702.65	-1.9%

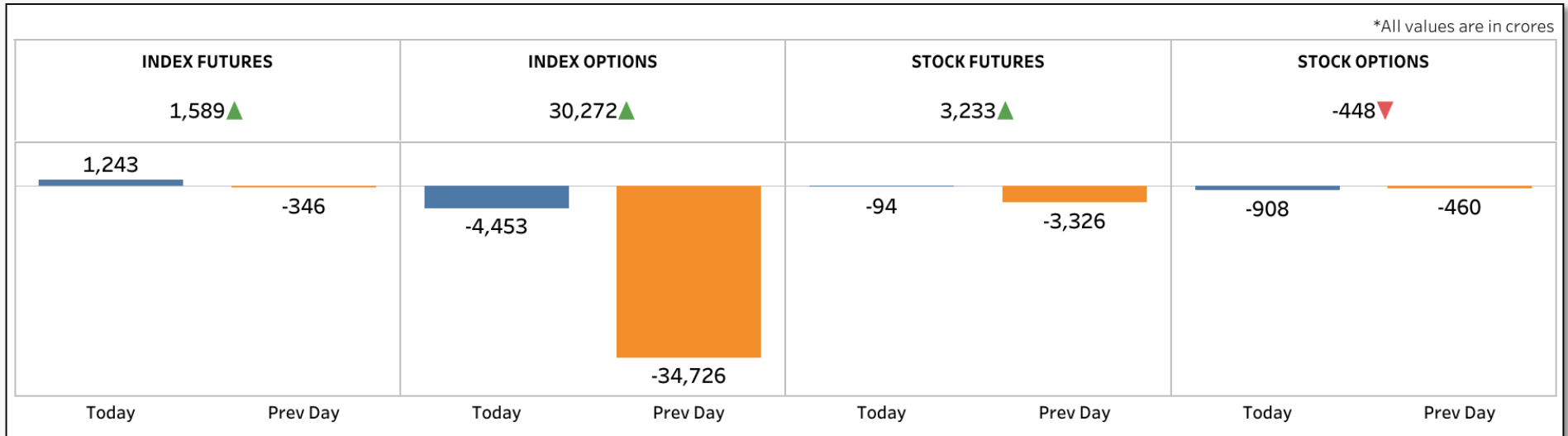
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

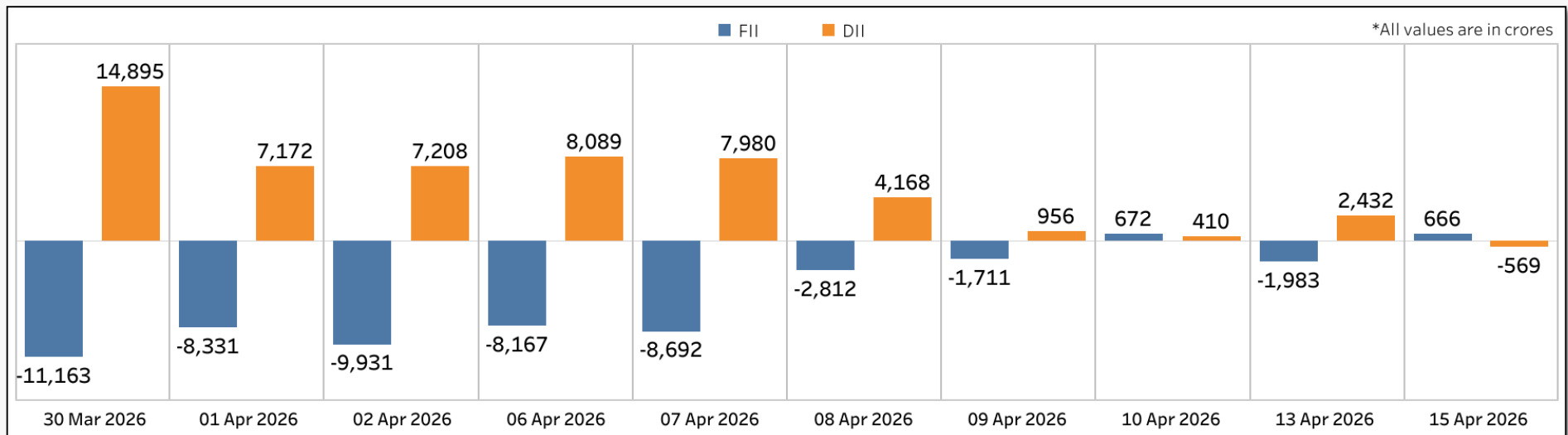
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-41,669 ▼	9,763 ▲	-23,535 ▼	58,020 ▲	507 ▲	1,872 ▲	3,293 ▲	15,608 ▲
27,604	7,636	7,960	10,659	437	2,355	483	32,704
-14,065	-2,127	-15,575	-47,361	-70	-1,457	-4,750	17,096
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-165,059	-200,718	325,646	1,042,327	1,299	65,770	46,912	-3,690,409
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
100,414 ▲	-1,933 ▼	-4,947 ▼	-19,941 ▼	-59,251 ▼	-9,702 ▼	25,190 ▲	-53,687 ▼
26,116	4,276	11,795	18,470	46,764	3,526	17,703	18,470
-74,298	-3,815	-1,882	-8,146	-12,487	-6,176	-7,487	-35,217
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
78,579	137,507	-455,588	2,359,867	85,181	-2,559	83,030	288,215
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

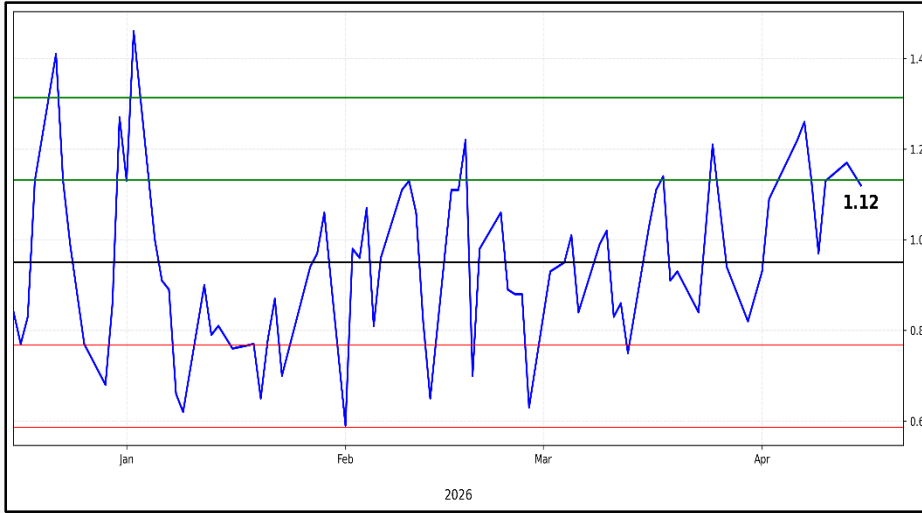
Daily Net Open Interest Change



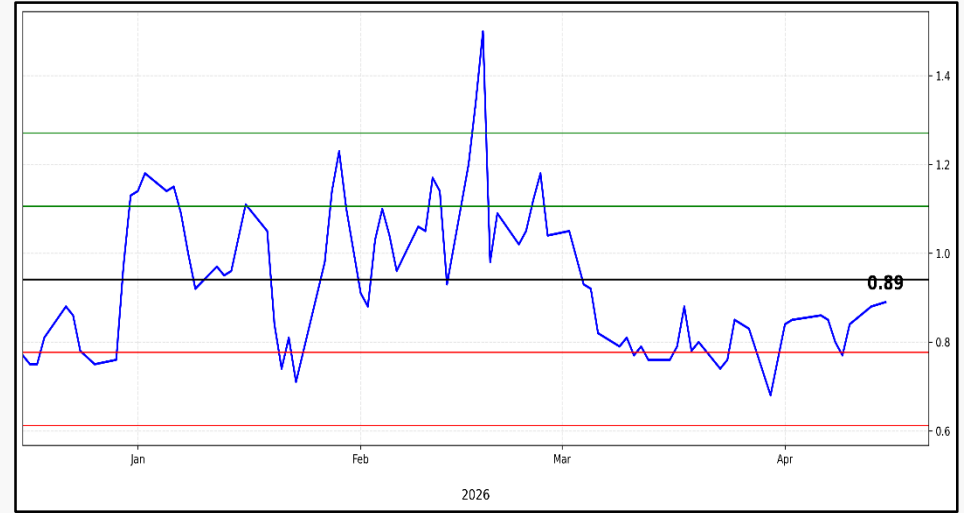
DII and FII Daily Cash Market Flows



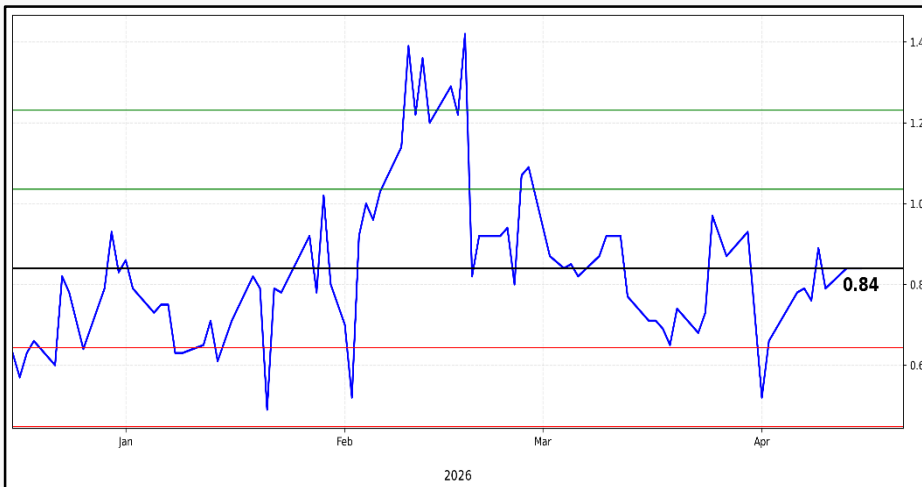
Nifty



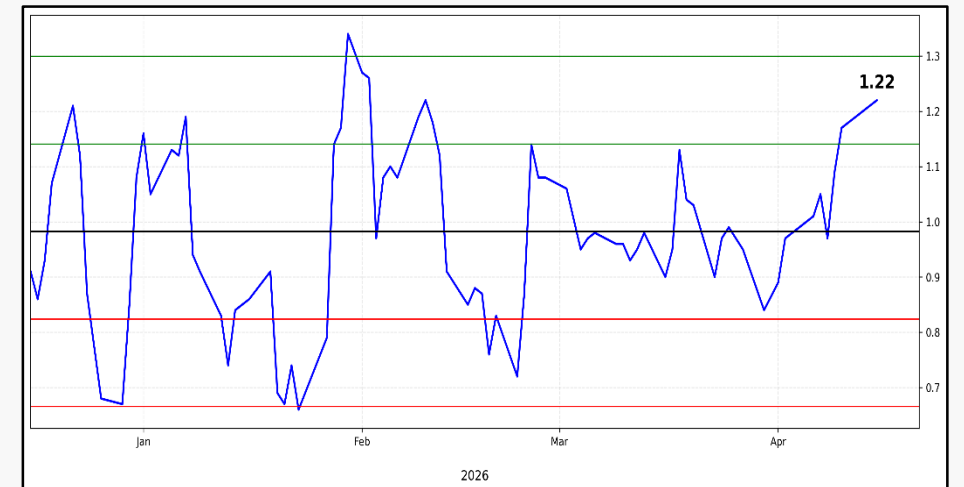
Bank Nifty



Fin Nifty



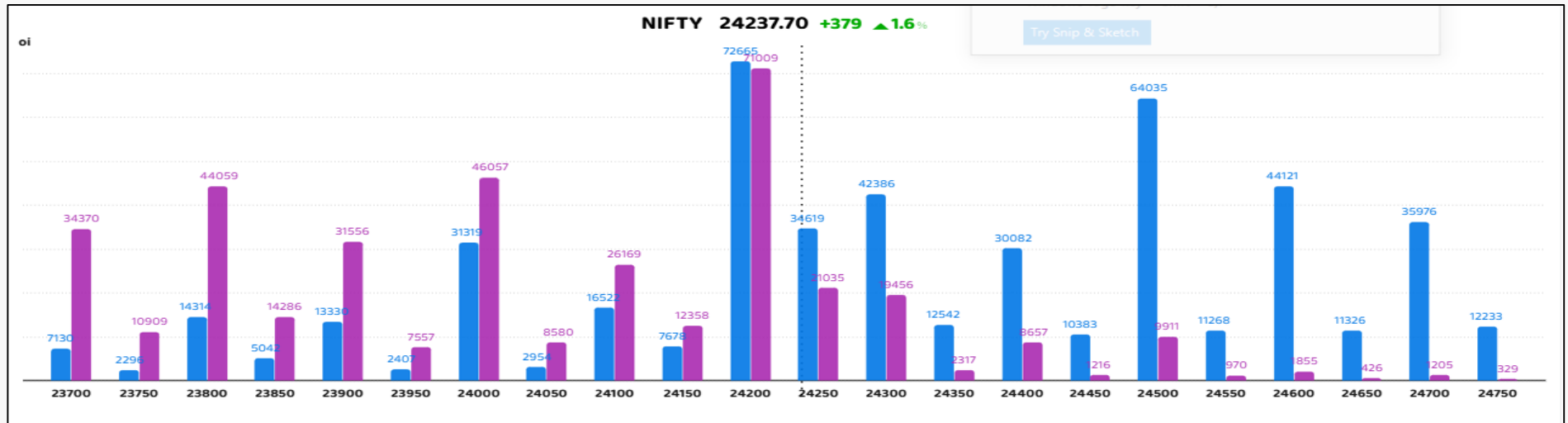
Midcap Select Nifty



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 24,200 Call and 24,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 56,000 Put saw the most amount of open interest.

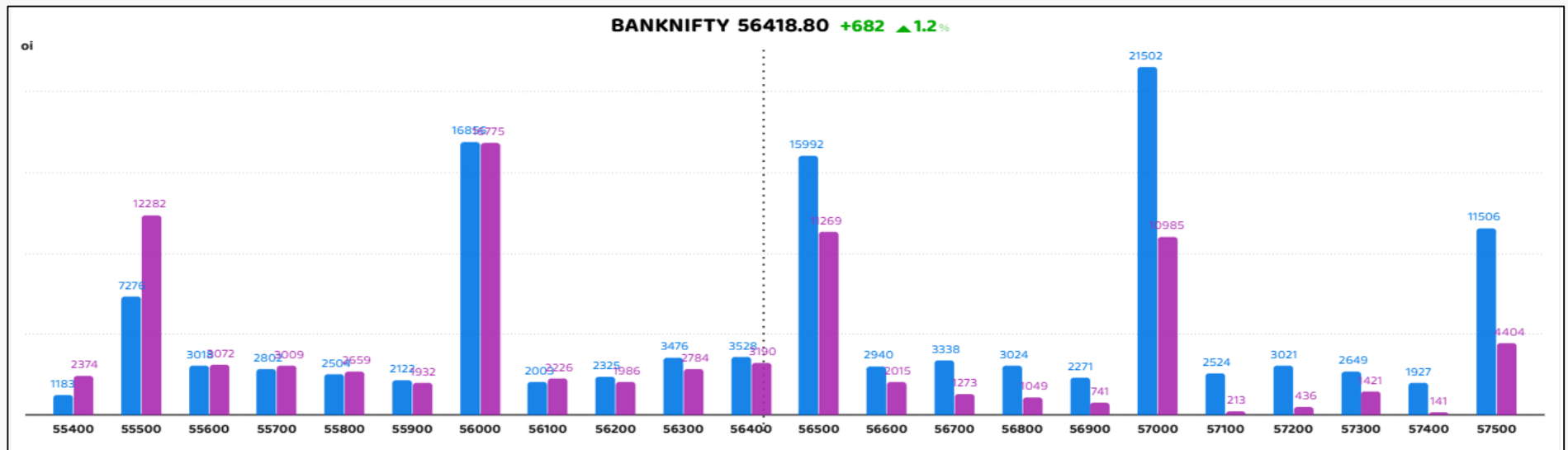
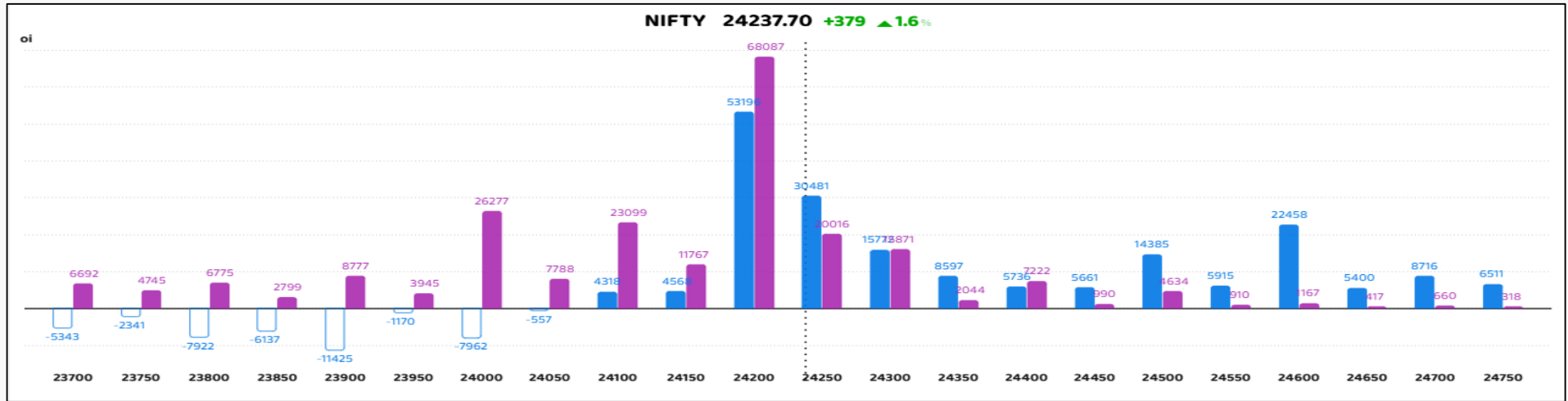


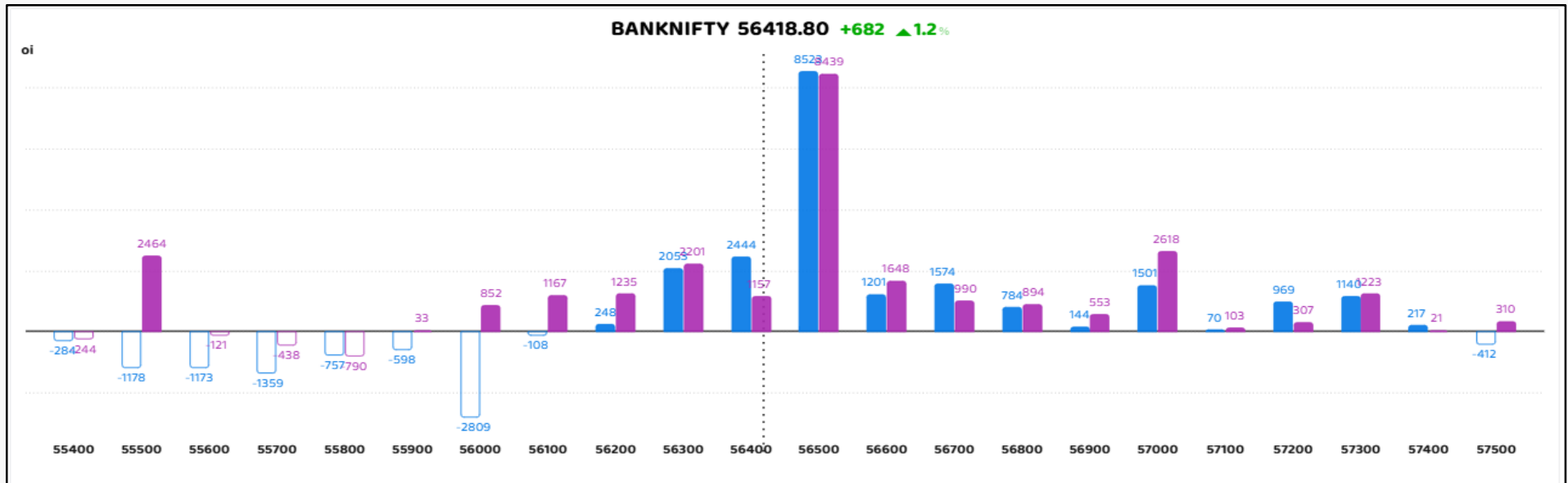
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,000 Call and the 24,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,500 Call & the 56,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
MAX FINANCIAL SE	1699.5	3.2	40.9	40.9	18.4	100.0
INDIAN ENERGY EX	132.8	2.8	73.9	76.3	8.0	96.5
COAL INDIA LTD	435.8	0.2	33.2	35.3	0.8	94.0
JUBILANT FOODWOR	454.9	3.9	47.2	52.7	17.0	84.4
TECH MAHINDRA LT	1483.8	3.4	33.5	39.1	3.2	84.4

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
MARICO LTD	755.6	0.3	13.2	33.9	13.2	0.0
ASHOK LEYLAND	175.5	2.0	40.9	734.8	18.5	3.1
GAIL INDIA LTD	156.1	1.6	22.6	91.4	19.4	4.5
PUNJAB NATL BANK	113.1	2.1	24.0	79.0	21.3	4.6
ADITYA BIRLA CAP	343.7	1.9	41.1	658.6	8.2	5.1

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MAX FINANCIAL SE	1699.5	3.2	40.9	40.9	18.4	100.0
INDIAN ENERGY EX	132.8	2.8	73.9	76.3	8.0	99.9
NBCC INDIA LTD	91.0	2.7	104.6	177.7	17.7	99.7
JUBILANT FOODWOR	454.9	3.9	47.2	52.7	17.0	99.3
COAL INDIA LTD	435.8	0.2	33.2	35.3	0.8	98.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MARICO LTD	755.6	0.3	13.2	33.9	13.2	0.0
RBL BANK LTD	319.7	1.1	22.7	71.1	10.6	12.7
PUNJAB NATL BANK	113.1	2.1	24.0	79.0	21.3	14.1
INFO EDGE	1028.1	3.4	28.2	44.0	23.2	16.0
VODAFONE IDEA LT	9.4	2.1	48.3	212.9	10.0	16.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
ZYDUSLIFE	936.0	1.5	7,022.0	1,357.0	5.2
CROMPTON	248.0	4.3	15,486.0	3,085.0	5.0
ALKEM	5,575.5	3.9	8,760.0	1,835.0	4.8
NAUKRI	1,028.0	3.4	13,043.0	2,897.0	4.5
SOLARINDS	14,886.0	2.5	13,966.0	3,200.0	4.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PAGEIND	36,530.0	1.9	6,379.0	10,316.0	1.6
NUVAMA	1,340.6	3.4	1,088.0	1,523.0	1.4
DALBHARAT	1,974.6	1.4	3,672.0	4,675.0	1.3
IDFCFIRSTB	66.9	3.1	7,094.0	8,045.0	1.1
DLF	587.4	3.3	15,497.0	15,101.0	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BOSCHLTD	37,080.0	1.3	10,495.0	10,484.0	100.0
ICICIGI	1,858.0	4.3	8,221.0	4,489.0	100.0
ICICIPRULI	561.2	2.7	8,890.0	5,645.0	100.0
PRESTIGE	1,342.4	2.9	5,390.0	4,915.0	100.0
RBLBANK	319.6	1.1	9,466.0	9,308.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
HDFCLIFE	640.4	3.4	9,901.0	8,239.0	100.0
BOSCHLTD	37,080.0	1.3	8,777.0	7,865.0	100.0
ASHOKLEY	175.5	2.0	13,287.0	12,762.0	100.0
DRREDDY	1,217.8	-1.5	8,586.0	8,342.0	100.0
LODHA	860.5	4.8	11,785.0	11,608.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
HDFC AMC	2,663.7	4.6	21,062.0	20,351.0	100.0
ICICI GI	1,858.0	4.3	33,607.0	29,759.0	100.0
ICICI PRULI	561.2	2.7	41,564.0	16,185.0	100.0
PGEL	537.9	10.5	63,552.0	45,375.0	100.0
NHPC	80.6	3.8	18,496.0	16,428.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DRREDDY	1,217.8	-1.5	22,875.0	18,943.0	100.0
ICICI GI	1,858.0	4.3	15,358.0	10,413.0	100.0
ICICI PRULI	561.2	2.7	21,634.0	7,585.0	100.0
SUZLON	49.1	7.1	28,704.0	16,026.0	100.0
NHPC	80.6	3.8	5,702.0	5,596.0	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ICICIGI	1,858.0	4.3	8,221.0	2,850.0	2.9
ICICIPRULI	561.2	2.7	8,890.0	3,520.1	2.5
INDUSTOWER	420.3	-4.1	12,542.0	6,412.6	2.0
PRESTIGE	1,342.4	2.9	5,390.0	3,544.8	1.5
DELHIVERY	459.8	-1.2	4,655.0	3,307.8	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
360ONE	1,056.0	4.6	3,269.0	1,065.8	3.1
ICICIGI	1,858.0	4.3	5,631.0	2,095.1	2.7
SUZLON	49.1	7.1	16,266.0	7,774.7	2.1
ICICIPRULI	561.2	2.7	5,232.0	2,562.6	2.0
SIEMENS	3,576.1	7.0	6,310.0	3,598.4	1.8

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ICICIPRULI	561.2	2.7	41,564.0	2,366.5	17.6
ICICIGI	1,858.0	4.3	33,607.0	3,187.8	10.5
SIEMENS	3,576.1	7.0	92,611.0	15,302.8	6.1
ALKEM	5,575.5	3.9	8,760.0	1,725.2	5.1
LICI	842.2	4.8	19,979.0	4,646.2	4.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ICICIPRULI	561.2	2.7	21,634.0	1,554.4	13.9
ICICIGI	1,858.0	4.3	15,358.0	2,062.5	7.4
360ONE	1,056.0	4.6	5,834.0	1,040.7	5.6
SUZLON	49.1	7.1	28,704.0	7,033.6	4.1
LICI	842.2	4.8	8,060.0	2,127.1	3.8

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
ADANIANT	2200	790113	2.6%	2144	2000	557436	-6.7%	JIOFIN	250	5412050	3.0%	243	240	4770500	-1.1%
ADANIPTS	1500	1504800	-0.8%	1512	1500	865925	-0.8%	JSWSTEEL	1160	779625	-4.8%	1219	1100	862650	-9.7%
APOLLOHOSP	8000	95250	4.7%	7642	6700	77125	-12.3%	KOTAKBANK	390	4500000	2.0%	382	335	3234000	-12.4%
ASIANPAINT	2500	336250	3.2%	2423	1900	485000	-21.6%	LT	4000	877800	-1.9%	4076	4000	827575	-1.9%
AXISBANK	1400	1965000	3.3%	1356	1300	1143125	-4.1%	M&M	3300	659200	1.3%	3257	3000	287400	-7.9%
BAJAJ-AUTO	10000	110625	1.4%	9865	8000	114825	-18.9%	MARUTI	15000	222550	12.9%	13289	13000	110450	-2.2%
BAJAJFINSV	1760	344000	-3.6%	1826	1620	339750	-11.3%	MAXHEALTH	1000	562800	1.0%	990	960	305550	-3.0%
BAJFINANCE	920	1968000	0.8%	913	900	1651500	-1.4%	NESTLEIND	1250	665500	-0.5%	1257	1200	327000	-4.5%
BEL	500	6523650	11.7%	448	400	2516550	-10.6%	NTPC	400	6589500	1.9%	393	380	3780000	-3.2%
BHARTIARTL	1900	1986450	2.4%	1856	1800	1132875	-3.0%	ONGC	290	14793750	0.8%	288	270	5629500	-6.1%
CIPLA	1300	587625	5.9%	1227	1160	521625	-5.5%	POWERGRID	315	6659500	0.8%	312	300	3239500	-4.0%
COALINDIA	500	4268700	14.7%	436	400	1721250	-8.2%	RELIANCE	1400	9781500	4.2%	1344	1300	4233500	-3.3%
DRREDDY	1300	863125	6.7%	1218	1200	1159375	-1.5%	SBILIFE	1960	681375	-0.6%	1971	1600	318750	-18.8%
EICHERMOT	8000	293100	12.2%	7128	7100	143000	-0.4%	SBIN	1100	4803750	2.7%	1072	1000	3063000	-6.7%
ETERNAL	240	8121325	-2.7%	247	230	4408650	-6.8%	SHRIRAMFIN	1100	1522125	7.7%	1021	1000	1028775	-2.1%
GRASIM	2800	434500	2.1%	2741	2600	150250	-5.2%	SUNPHARMA	1800	996800	6.1%	1697	1600	592900	-5.7%
HCLTECH	1440	759500	-0.8%	1451	1400	456750	-3.5%	TATACONSUM	1100	228800	0.5%	1094	930	431200	-15.0%
HDFCBANK	800	7040550	-1.2%	810	750	3622300	-7.4%	TMPV	380	3785600	6.2%	358	300	3099200	-16.2%
HDFCLIFE	600	2451900	-6.3%	640	600	1201200	-6.3%	TATASTEEL	195	24134000	-6.6%	209	200	7843000	-4.2%
HINDALCO	900	2716000	-11.0%	1011	900	1402100	-11.0%	TCS	2600	3164700	1.8%	2555	2400	1206800	-6.1%
HINDUNILVR	2100	687300	-2.7%	2158	1900	489600	-11.9%	TECHM	1500	705600	1.1%	1484	1320	638400	-11.0%
ICICIBANK	1350	2655100	0.1%	1348	1300	2523500	-3.6%	TITAN	4200	329525	-7.1%	4522	4200	345625	-7.1%
INDIGO	4700	747900	1.3%	4638	4400	332700	-5.1%	TRENT	4000	284600	0.5%	3978	3800	199000	-4.5%
INFY	1400	2827200	7.3%	1305	1280	2432400	-1.9%	ULTRACEMCO	11800	136700	0.1%	11785	10000	31000	-15.1%
ITC	300	21195200	-0.7%	302	300	4528000	-0.7%	WIPRO	210	12792000	0.1%	210	190	7551000	-9.4%

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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