AXIS DIRECT

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Daily Derivatives Report

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AXIS DIRECT

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	23,729	0.9%▼
Open Interest (OI)	2,17,44,125	1.6%▲
Change in OI (abs)	2,17,44,125	3,51,325▲
Premium / Discount (Abs)	89	17▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,370	1.0%▼
Open interest (OI)	30,71,940	1.2%▼
Change in OI (abs)	30,71,940	36,300▼
Premium / Discount (Abs)	269	75▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	21.52	0.46▲
Nifty ATM IV (%)	22.45	0.06▲
Bank Nifty ATM IV (%)	24.28	0.48▲
PCR (Nifty)	0.86	0.03▲
PCR (Bank Nifty)	0.79	0.02▲

The FII Long Ratio in Index Futures **Drop** to 10.6%, **down** from 11.7 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
TATAPOWER	5,56,77,100	9.7%	403.6	4.3%
MAZDOCK	51,46,600	8.5%	2460.2	0.9%
NTPC	10,75,30,500	6.6%	390.9	2.8%
WIPRO	19,02,72,000	6.2%	201.83	0.1%
UNIONBANK	9,23,49,750	5.4%	182.7	0.6%

Short Buildup (Open Interest H,igher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
AMBER	12,36,900	11.4%	6953.5	-4.7%
SUPREMEIND	19,37,425	11.3%	4029.8	-0.2%
EICHERMOT	34,47,900	7.3%	7005	-3.7%
HINDPETRO	5,55,74,100	7.3%	382.95	-0.1%
GODREJCP	92,60,000	6.3%	1056.2	-3.3%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SRF	35,54,600	-4.3%	2626.9	5.5%
JSWENERGY	2,73,20,000	-4.1%	520	6.5%
INDHOTEL	2,07,04,000	-4.0%	625.65	0.2%
TECHM	1,87,42,200	-2.3%	1351.3	1.2%
AUROPHARMA	2,21,19,350	-2.2%	1313.2	0.5%

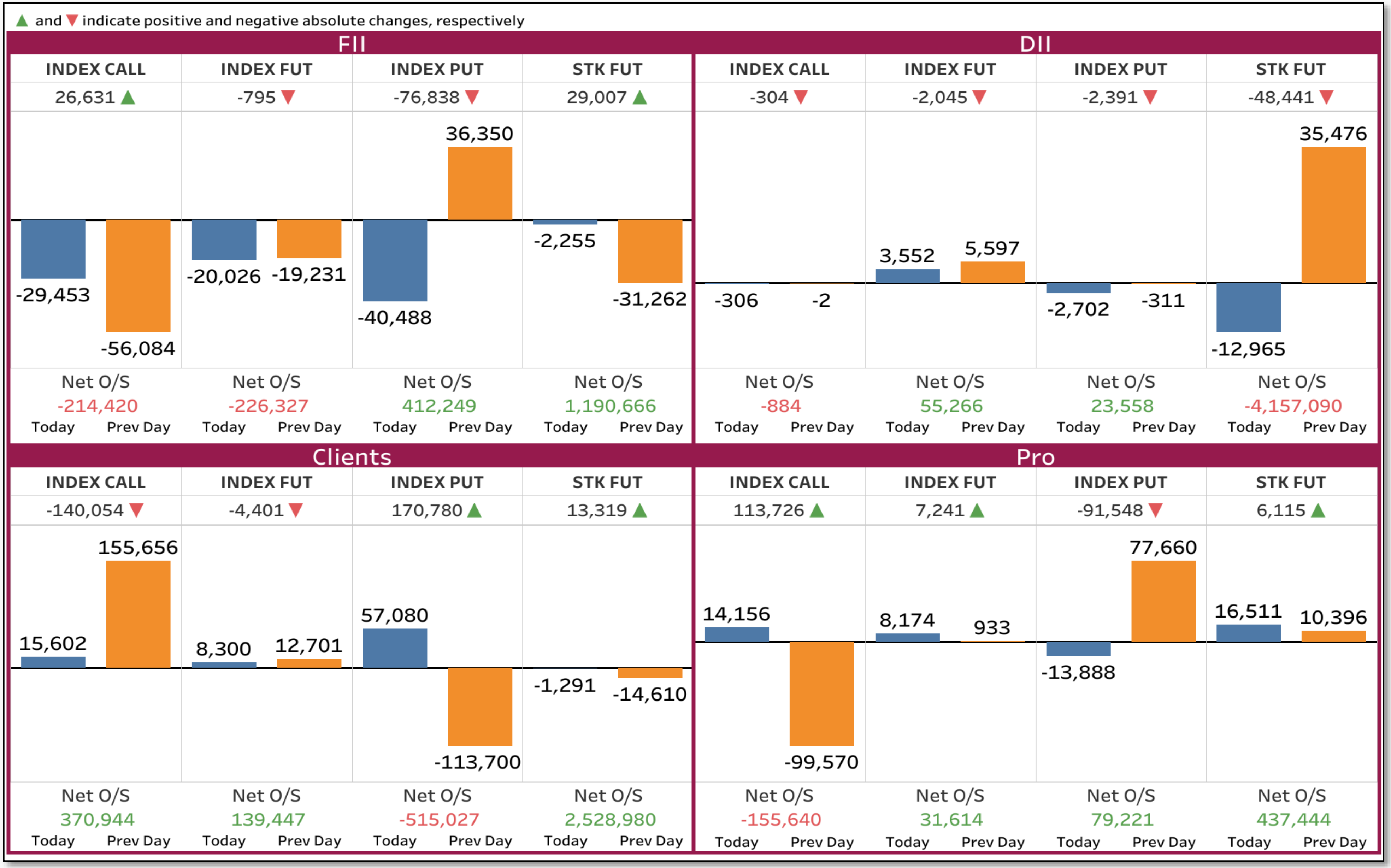
Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BRITANNIA	28,41,875	-8.6%	5793	-2.3%
PGEL	1,39,25,100	-4.0%	531.8	-3.6%
CAMS	65,22,750	-3.6%	663.9	-1.9%
MOTHERSON	12,66,40,800	-3.5%	119.63	-1.1%
DIVISLAB	26,85,000	-3.0%	6290.5	-1.2%

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

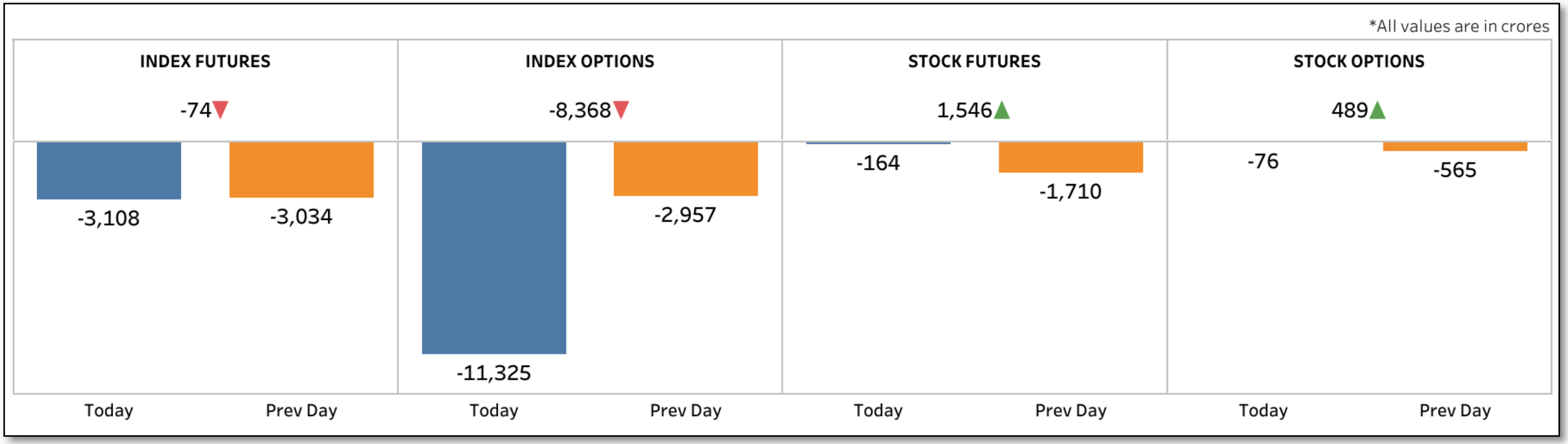
Participant Activity

Open Interest Trends by Participant

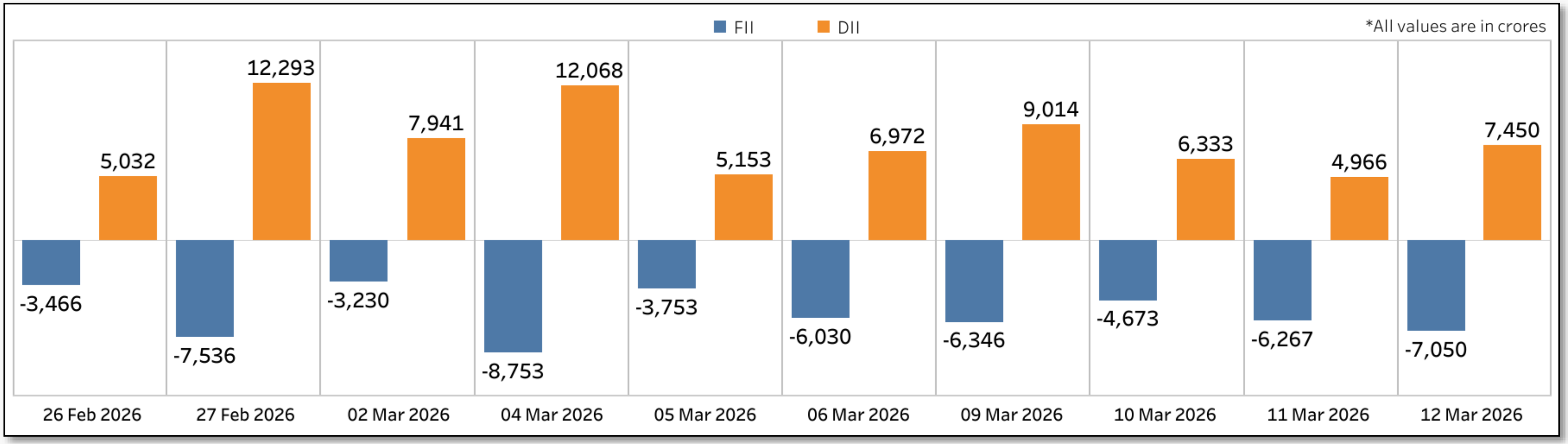

▲ and ▼ indicate positive and negative absolute changes, respectively

Instrument Trends and Flows

Daily Net Open Interest Change

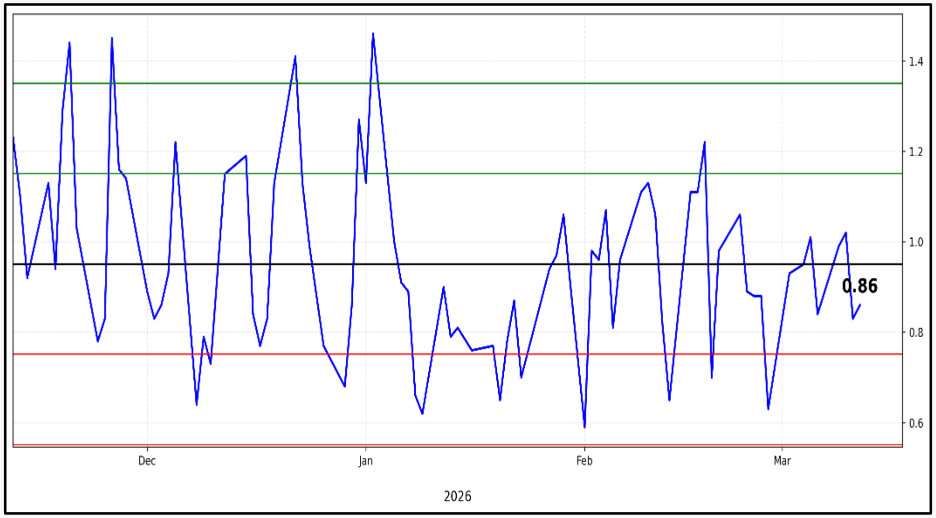


DII and FII Daily Cash Market Flows

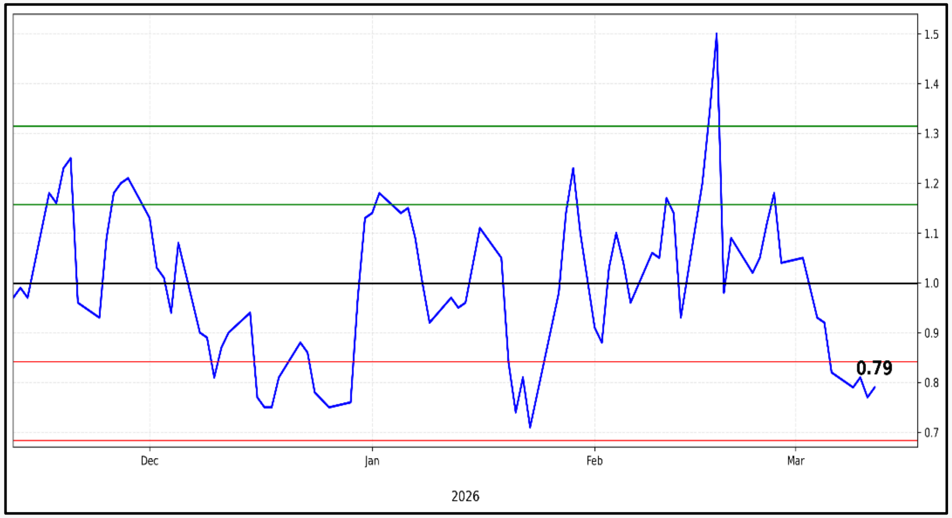


Put Call Ratio (PCR)

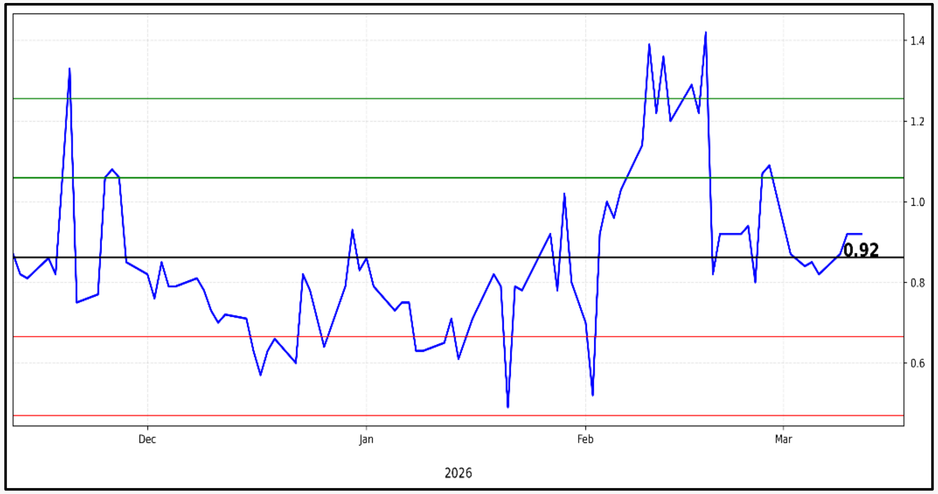
Nifty



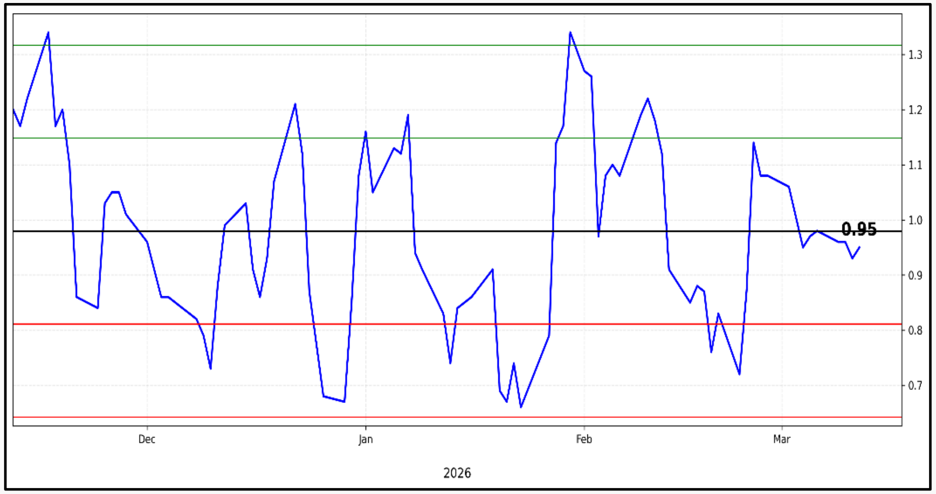
Bank Nifty



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

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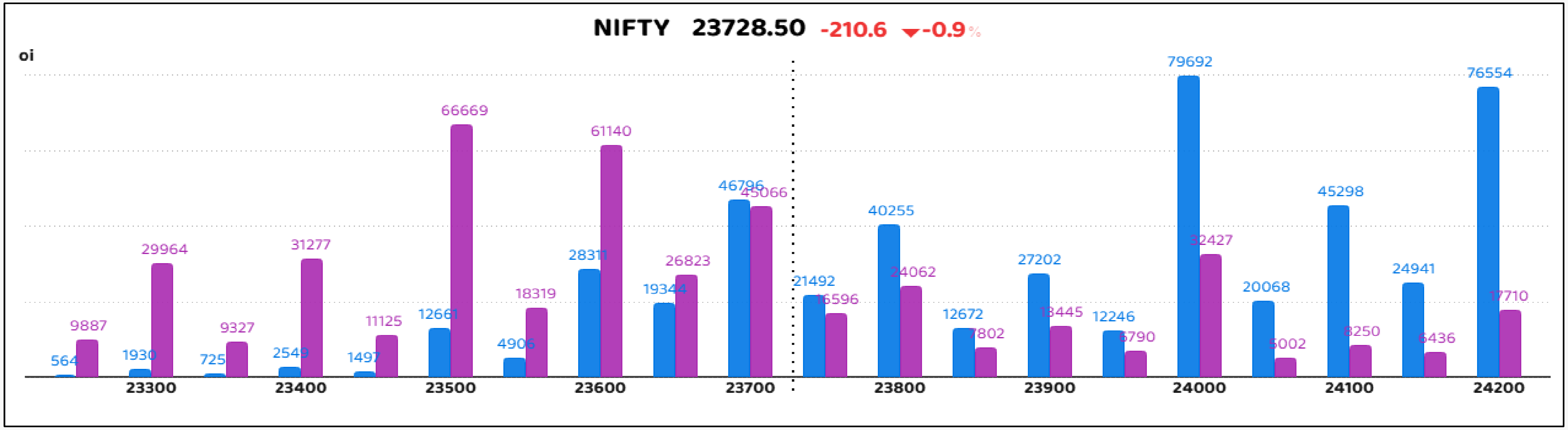
Options Strike Concentration

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

Call 🟦 Put 🟪



For Nifty, the 24,000 Call and 23,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 55,000 Put saw the most amount of open interest.

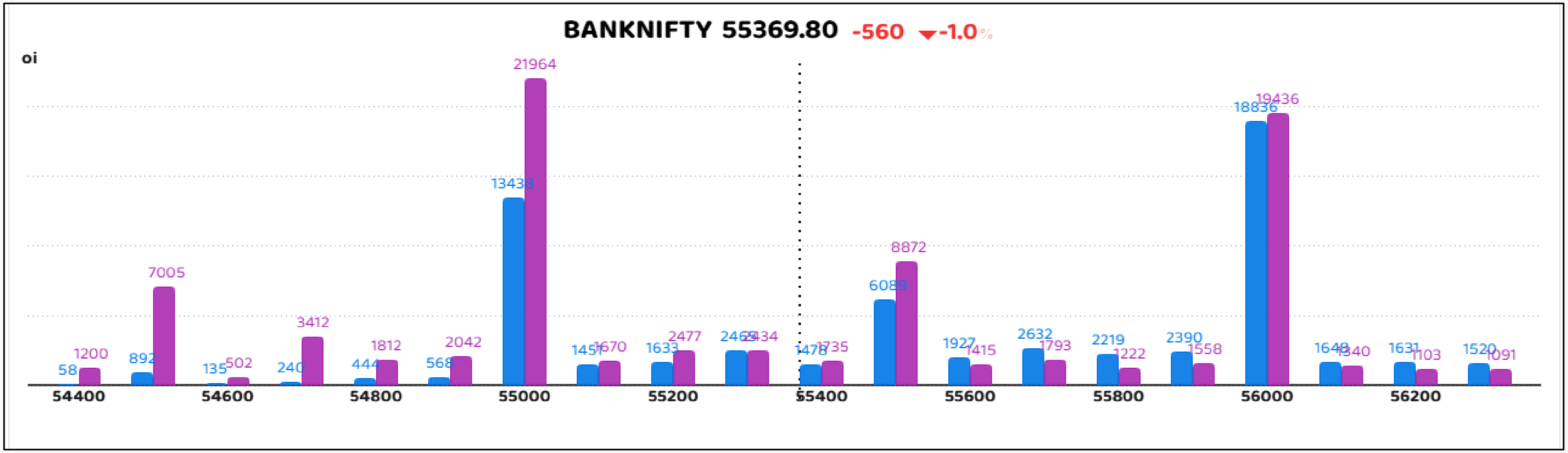
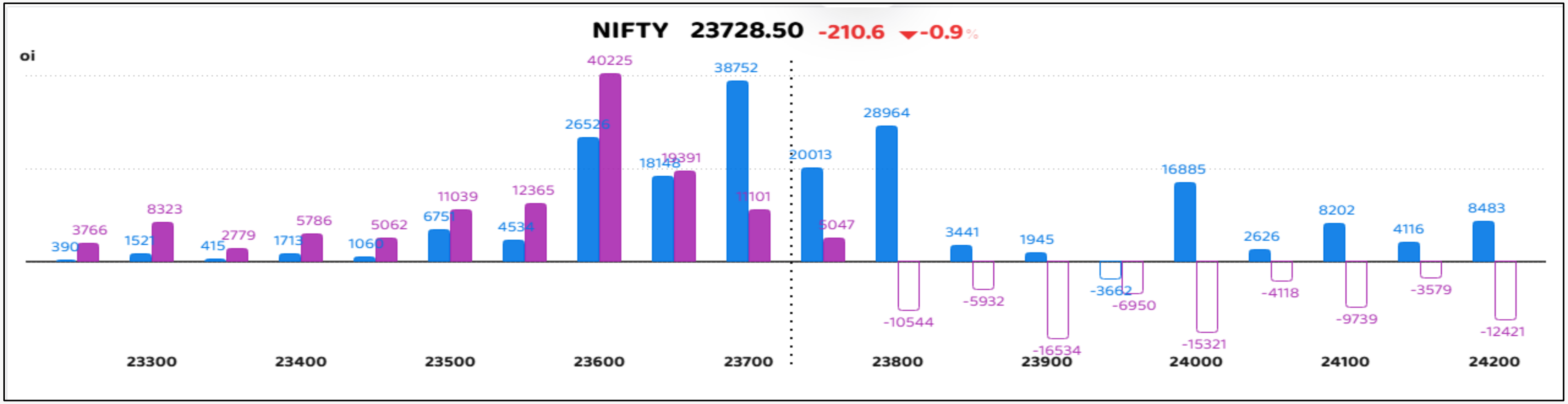


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

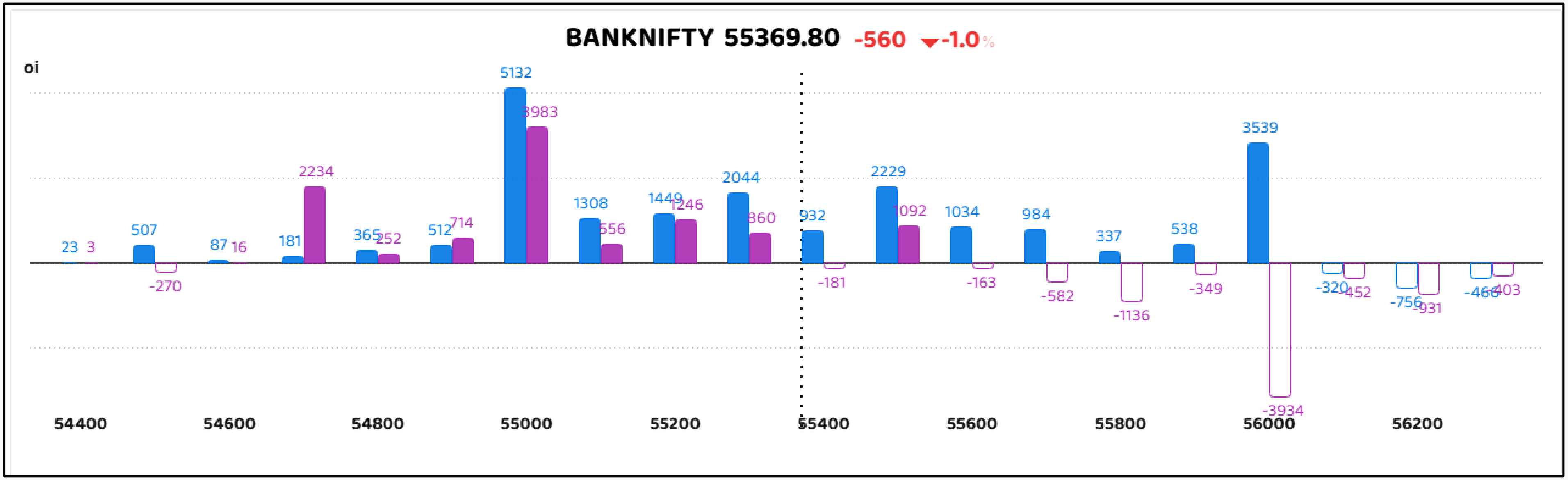
Changes in Positioning

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

Call 🟦 Put 🟪



The largest open interest changes (contracts) were seen at the 23,700 Call and the 23,600 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 56,000 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BAJAJ FINANCE LT	863.1	-3.4	36.1	36.1	12.6	100.0
MARUTI SUZUKI IN	13,011.0	-3.6	35.6	35.6	11.3	100.0
ASIAN PAINTS LTD	2,221.2	-0.5	32.6	32.6	9.5	100.0
DIXON TECHNOLOGI	10,803.0	1.7	53.2	53.2	9.2	100.0
SBI CARDS & PAYM	710.3	-0.7	58.9	58.9	13.7	100.0

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
NTPC LTD	390.6	2.8	24.9	116.6	14.9	9.8
NMDC LTD	80.9	1.4	27.6	94.2	19.8	10.5
HDFC LIFE INSURA	645.7	-0.3	26.2	64.6	16.6	19.9
LUPIN LTD	2,357.3	0.5	24.0	40.7	19.1	22.9
TITAN CO LTD	4,129.6	-0.3	16.0	39.3	8.3	24.8

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BAJAJ FINANCE LT	863.1	-3.4	36.1	36.1	12.6	100.0
MARUTI SUZUKI IN	13,011.0	-3.6	35.6	35.6	11.3	100.0
ASIAN PAINTS LTD	2,221.2	-0.5	32.6	32.6	9.5	100.0
DIXON TECHNOLOGI	10,803.0	1.7	53.2	53.2	9.2	100.0
SBI CARDS & PAYM	710.3	-0.7	58.9	58.9	13.7	100.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TITAN CO LTD	4,129.6	-0.3	16.0	39.3	8.3	4.1
NBCC INDIA LTD	86.6	0.5	31.6	68.7	17.7	9.4
LUPIN LTD	2,357.3	0.5	24.0	40.7	19.1	26.5
NMDC LTD	80.9	1.4	27.6	94.2	19.8	31.4
PATANJALI FOODS	490.6	-1.5	27.0	43.4	5.4	35.0

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BLUESTARCO	1,953.4	0.6	7,478	1,464	5.1
INOXWIND	83.7	1.7	15,123	3,309	4.6
IREDA	117.0	2.0	4,895	1,091	4.5
TORNTPOWER	1,506.0	4.7	17,986	4,189	4.3
SUZLON	42.4	1.9	34,389	8,051	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DALBHARAT	1,894.5	2.1	4,891	20,087	4.1
SWIGGY	280.9	-1.3	7,415	13,825	1.9
TIINDIA	2,549.6	-0.6	1,522	2,044	1.3
PNBHOUSING	780.2	0.5	3,875	5,137	1.3
JUBLFOOD	461.8	-2.4	10,032	12,908	1.3

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
AMBER	6,929.5	-5.2	11,733	10,303	100.0
HDFCBANK	832.8	-0.1	1,59,533	1,57,117	100.0
COLPAL	1,975.8	-3.9	18,852	16,077	100.0
CIPLA	1,324.3	-0.4	22,136	19,890	100.0
CHOLAFIN	1,526.1	-2.0	6,741	6,108	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ETERNAL	221.2	-1.2	28,854	27,981	100.0
BOSCHLTD	31,304.2	-1.3	5,676	5,577	100.0
BPCL	326.4	0.4	9,663	9,170	100.0
COALINDIA	470.1	5.2	20,299	18,589	100.0
COLPAL	1,975.8	-3.9	11,406	10,441	100.0

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
COALINDIA	470.1	5.2	1,50,525	1,33,554	100.0
SUZLON	42.4	1.9	34,389	24,236	100.0
NHPC	74.8	1.8	10,871	9,880	100.0
NTPC	390.6	2.8	1,70,219	1,45,434	100.0
JSWENERGY	518.3	6.2	77,482	21,816	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ASTRAL	1,696.0	-2.9	19,918	13,787	100.0
COALINDIA	470.1	5.2	60,591	57,689	100.0
DALBHARAT	1,894.5	2.1	20,087	12,327	100.0
JSWENERGY	518.3	6.2	20,936	8,489	100.0
INDUSINDBK	831.4	-5.2	31,235	17,434	100.0

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,251.8	-2.3	52,676	25,095	2.1
POLYCAB	7,454.8	0.3	15,620	8,533	1.8
BAJAJFINSV	1,770.8	-1.4	37,255	21,427	1.7
COLPAL	1,975.8	-3.9	18,852	11,004	1.7
KEI	4,330.0	0.2	5,582	3,395	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCHLTD	31,304.2	-1.3	5,676	3,116	1.8
COLPAL	1,975.8	-3.9	11,406	6,385	1.8
RBLBANK	299.8	0.7	9,520	5,587	1.7
MAZDOCK	2,444.4	0.3	14,054	8,740	1.6
POLYCAB	7,454.8	0.3	11,791	7,430	1.6

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
JSWENERGY	518.3	6.2	77,482	8,589	9.0
TATAPOWER	402.2	4.3	1,45,402	26,770	5.4
SRF	2,626.3	5.5	36,567	10,452	3.5
COALINDIA	470.1	5.2	1,50,525	46,156	3.3
NTPC	390.6	2.8	1,70,219	56,388	3.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
JSWENERGY	518.3	6.2	20,936	3,568	5.9
DALBHARAT	1,894.5	2.1	20,087	3,790	5.3
PPLPHARMA	145.6	-6.3	5,325	1,110	4.8
MARICO	757.2	-0.6	14,451	3,048	4.7
TATAPOWER	402.2	4.3	53,125	12,696	4.2

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Based Proximity

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	1244652	9.9%	2002	2200	802164	9.9%	JIOFIN	260	6269800	7.3%	242	260	3275900	7.3%
ADANIPORTS	1600	1159000	15.0%	1392	1500	810350	7.8%	JSWSTEEL	1300	933525	10.9%	1173	1200	358425	2.3%
APOLLOHOSP	8500	116625	12.2%	7575	7000	129000	-7.6%	KOTAKBANK	440	3006000	17.2%	375	400	2400000	6.6%
ASIANPAINT	2500	623250	12.6%	2221	2000	739750	-10.0%	LT	4000	1183525	7.5%	3720	3800	435400	2.2%
AXISBANK	1300	2396250	5.3%	1235	1400	722500	13.4%	M&M	3500	753800	15.5%	3031	3400	367800	12.2%
BAJAJ-AUTO	10500	236850	14.6%	9162	9000	92850	-1.8%	MARUTI	15000	274850	15.3%	13011	13000	89000	-0.1%
BAJAJFINSV	1860	1594500	5.0%	1771	1700	474000	-4.0%	MAXHEALTH	1100	378525	7.8%	1020	1020	262500	0.0%
BAJFINANCE	1000	2315250	15.9%	863	960	1380750	11.2%	NESTLEIND	1260	434000	3.2%	1221	1200	182000	-1.7%
BEL	500	5771250	10.2%	454	450	3261825	-0.8%	NTPC	400	12805500	2.4%	391	380	5748000	-2.7%
BHARTIARTL	2000	3561075	11.0%	1801	1800	1676275	-0.1%	ONGC	300	13738500	10.9%	271	265	4446000	-2.1%
CIPLA	1350	1766625	1.9%	1324	1260	384375	-4.9%	POWERGRID	310	5515700	2.1%	304	300	2829100	-1.2%
COALINDIA	500	3661200	6.4%	470	430	2744550	-8.5%	RELIANCE	1500	8601000	7.7%	1392	1400	3469500	0.6%
DRREDDY	1350	1985000	2.4%	1319	1300	801250	-1.4%	SBILIFE	2100	656625	8.3%	1939	1900	241500	-2.0%
EICHERMOT	8000	336000	14.7%	6976	7000	132400	0.4%	SBIN	1200	5199750	10.6%	1085	1000	3159750	-7.9%
ETERNAL	250	12954350	13.0%	221	220	6385025	-0.5%	SHRIRAMFIN	1050	1583175	1.8%	1032	1000	2357025	-3.1%
GRASIM	2860	353750	7.0%	2673	2500	125500	-6.5%	SUNPHARMA	1850	2264850	1.4%	1825	1800	800800	-1.4%
HCLTECH	1500	950250	10.4%	1358	1360	417200	0.1%	TATACONSUM	1300	626450	22.9%	1058	1100	222200	4.0%
HDFCBANK	900	10033650	8.1%	833	800	3148200	-3.9%	TMPV	400	6372000	23.2%	325	290	2259200	-10.6%
HDFCLIFE	750	2229700	16.2%	646	620	580800	-4.0%	TATASTEEL	210	15829000	8.5%	193	200	7397500	3.4%
HINDALCO	1000	1300600	3.1%	970	900	973700	-7.2%	TCS	2700	1857975	10.5%	2442	2600	761600	6.5%
HINDUNILVR	2400	953700	12.3%	2137	2000	314400	-6.4%	TECHM	1440	1764600	6.7%	1350	1340	1631400	-0.7%
ICICIBANK	1400	4687900	10.5%	1267	1400	2419200	10.5%	TITAN	4760	306075	15.3%	4130	4000	219975	-3.1%
INDIGO	4400	1294050	3.5%	4252	4000	465900	-5.9%	TRENT	4000	619200	13.2%	3534	4000	126400	13.2%
INFY	1400	5710800	10.6%	1266	1280	2452400	1.1%	ULTRACEMCO	13000	123250	17.2%	11089	11000	30550	-0.8%
ITC	320	14566400	5.2%	304	320	3803200	5.2%	WIPRO	210	10791000	3.7%	203	190	5388000	-6.2%

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

Must Knows

- 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

Appendix

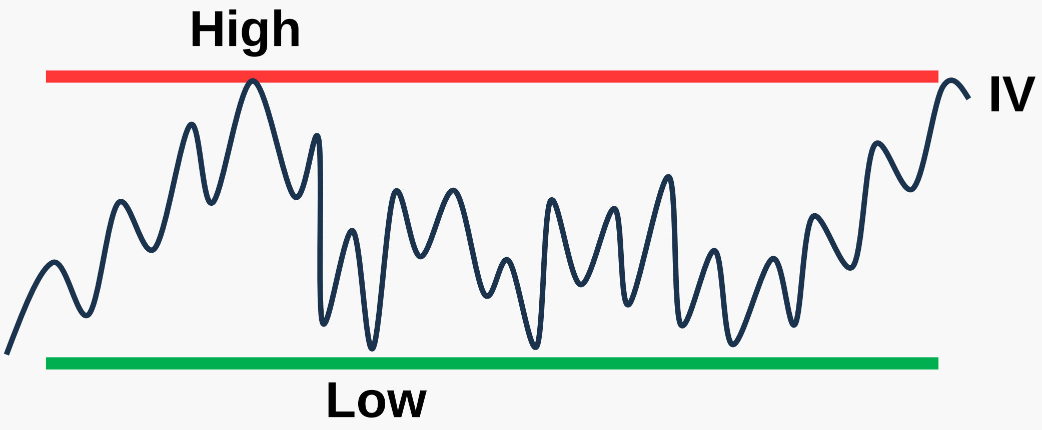
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, 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

Appendix

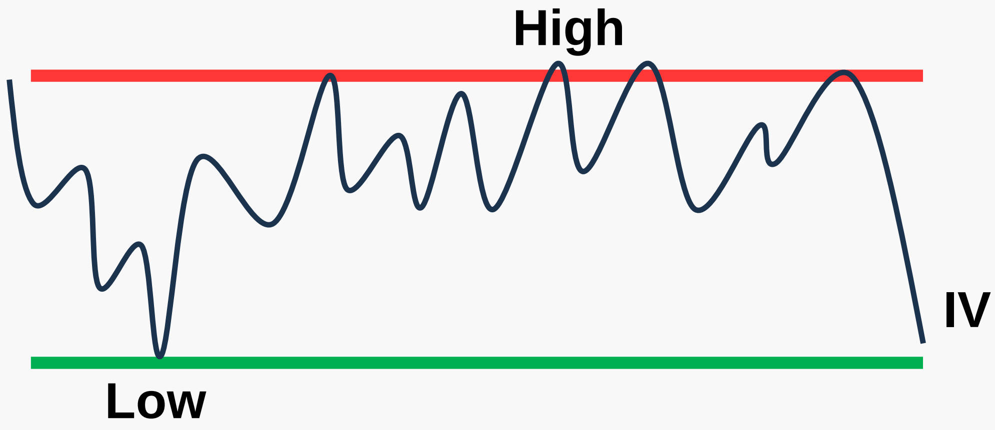
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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

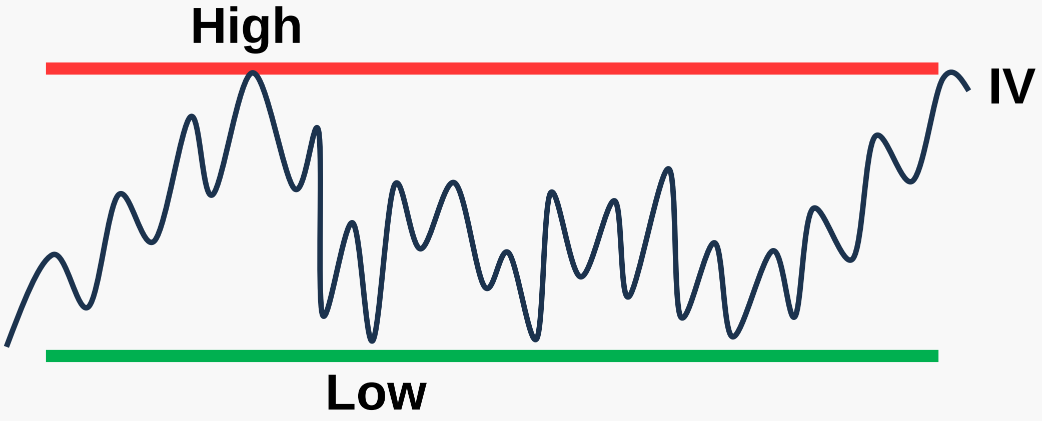


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

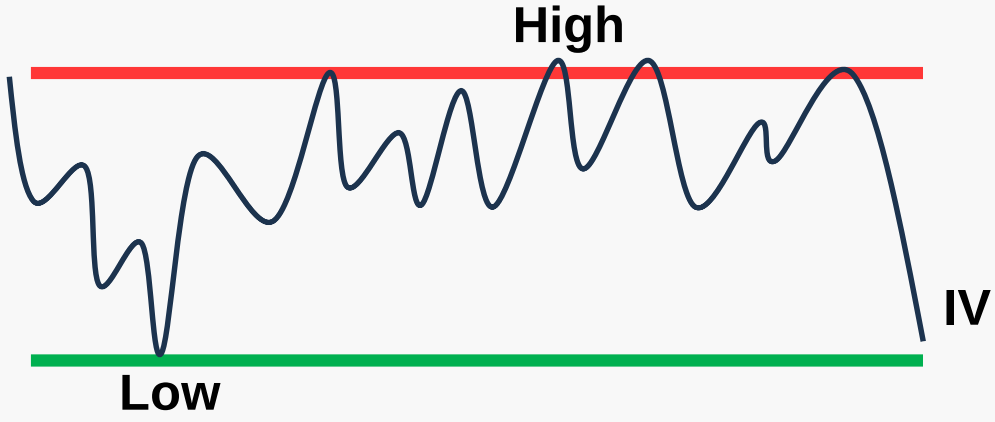


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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