



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,193	1.1% ▼
Open Interest (OI)	1,53,25,400	3.4% ▼
Change in OI (abs)	1,53,25,400	5,33,700 ▼
Premium / Discount (Abs)	12	41 ▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	50,846	1.5% ▼
Open interest (OI)	33,11,985	9.3% ▲
Change in OI (abs)	33,11,985	2,81,625 ▲
Premium / Discount (Abs)	59	16 ▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.63	0.7 ▲
Nifty ATM IV (%)	12.09	0.1 ▼
Bank Nifty ATM IV (%)	15.75	1.3 ▲
PCR (Nifty)	0.87	0.0 ▲
PCR (Bank Nifty)	0.66	0.3 ▼

*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 (%)
ITC	12,33,32,800	6.7%	482.1	2.2%
LUPIN	1,05,59,550	4.6%	2158.25	1.0%
CANFINHOME	62,56,575	4.3%	853.1	0.6%
DIVISLAB	33,82,000	3.6%	5792.65	0.6%
BSOFT	1,44,74,000	3.5%	570.3	0.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDUSINDBK	4,72,70,500	24.5%	1042.8	-18.6%
IDFCFIRSTB	68,60,55,000	16.1%	63.57	-5.3%
SHRIRAMFIN	76,30,800	15.4%	3104.55	-4.8%
ATUL	13,29,700	9.5%	7427.5	-3.2%
BALKRISIND	23,44,800	7.2%	2889.95	-1.3%

Short Covering (Open Interest Lower + Price Higher)

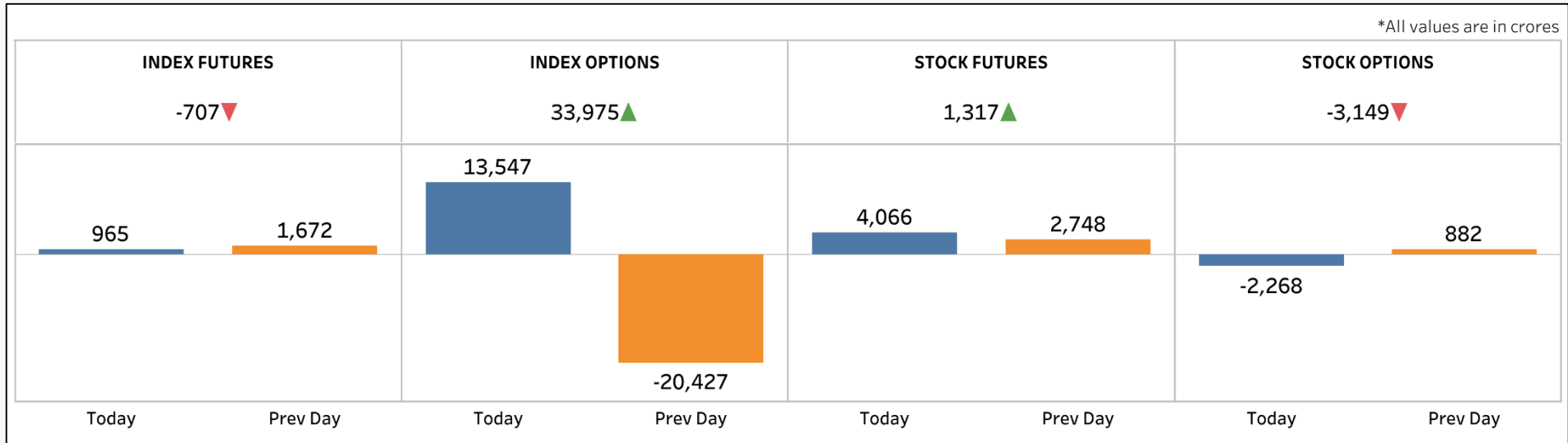
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LALPATHLAB	9,42,900	-21.1%	3140.9	2.6%
LAURUSLABS	1,87,42,500	-11.7%	466.9	4.4%
ESCORTS	20,39,125	-7.9%	3500.75	0.2%
NMDC	10,23,79,500	-6.5%	217.3	0.6%
ASTRAL	46,44,385	-2.8%	1804.05	0.4%

Long Unwinding (Open Interest Lower + Price Lower)

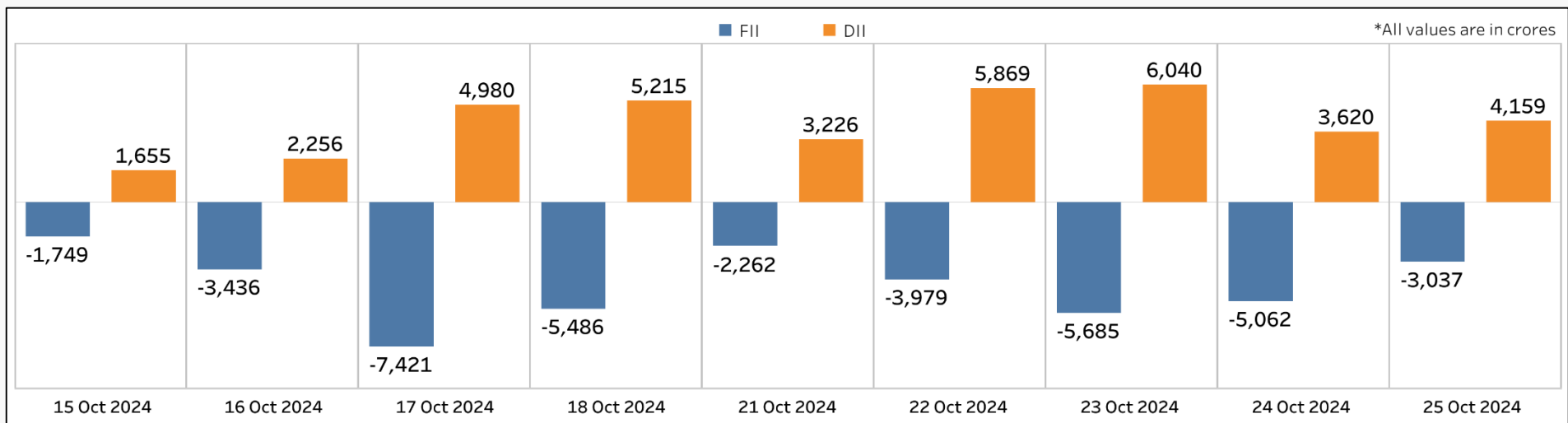
Symbol	Open Interest	Chg (%)	Price	Chg (%)
UBL	18,67,200	-28.3%	1979.25	-0.3%
BALRAMCHIN	47,74,400	-9.1%	609	-1.1%
PEL	1,14,24,750	-8.0%	1049.6	-0.4%
ACC	56,65,800	-5.9%	2237.6	-1.4%
TRENT	36,02,000	-5.8%	7352.6	-1.9%

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

Daily Net Open Interest Change

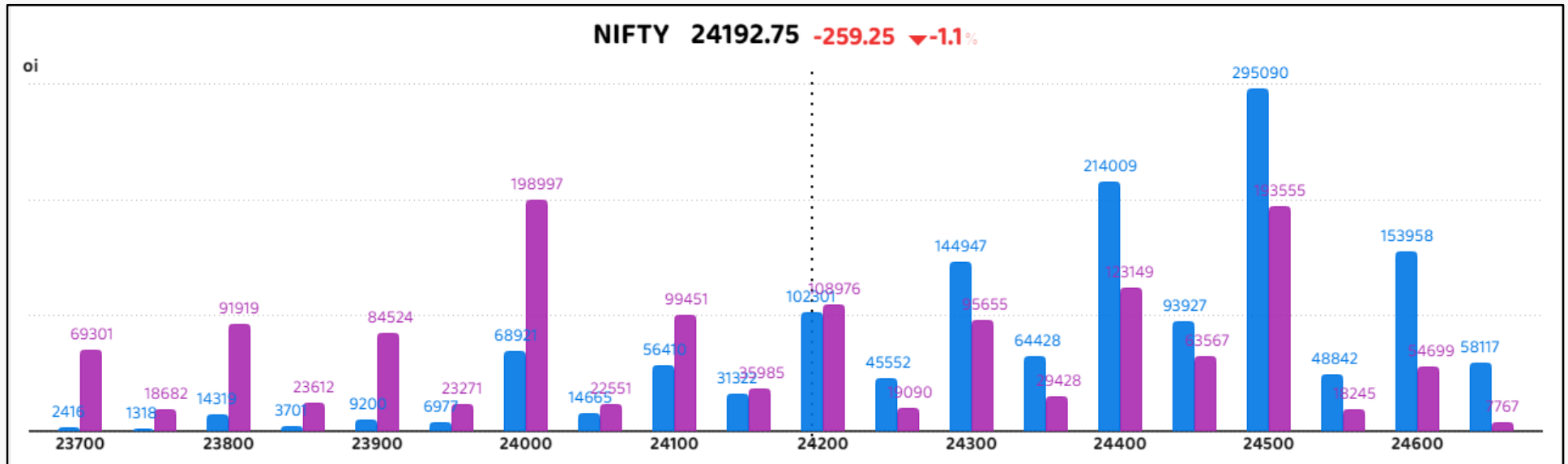


DII and FII Daily Cash Market Flows



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 51,500 call and the 50,000 put saw the most amount of open interest.

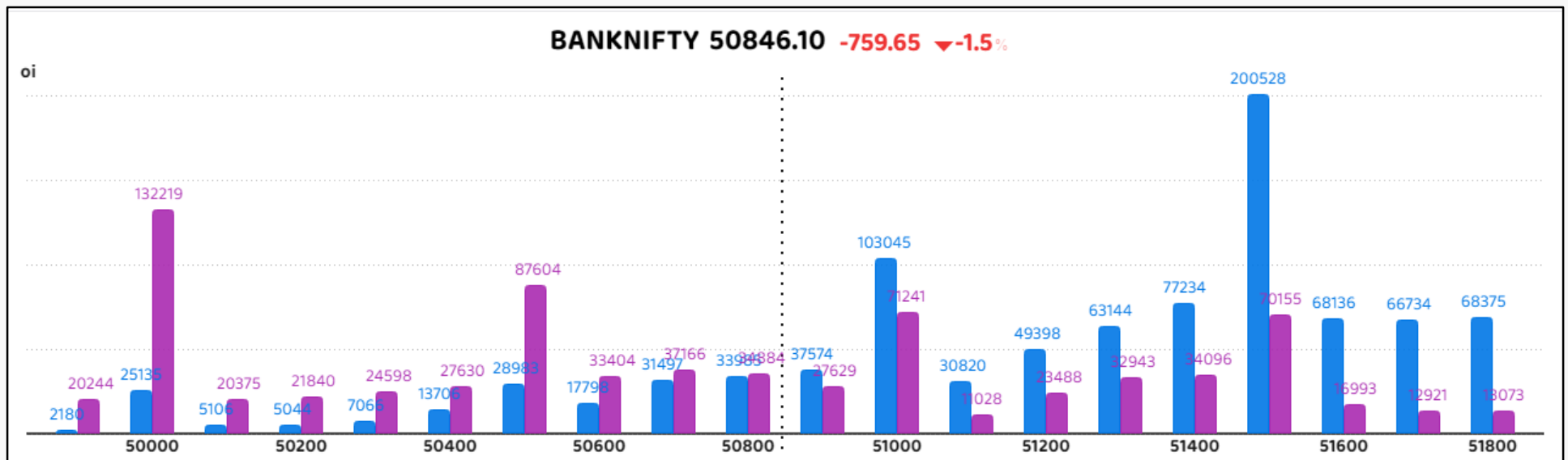
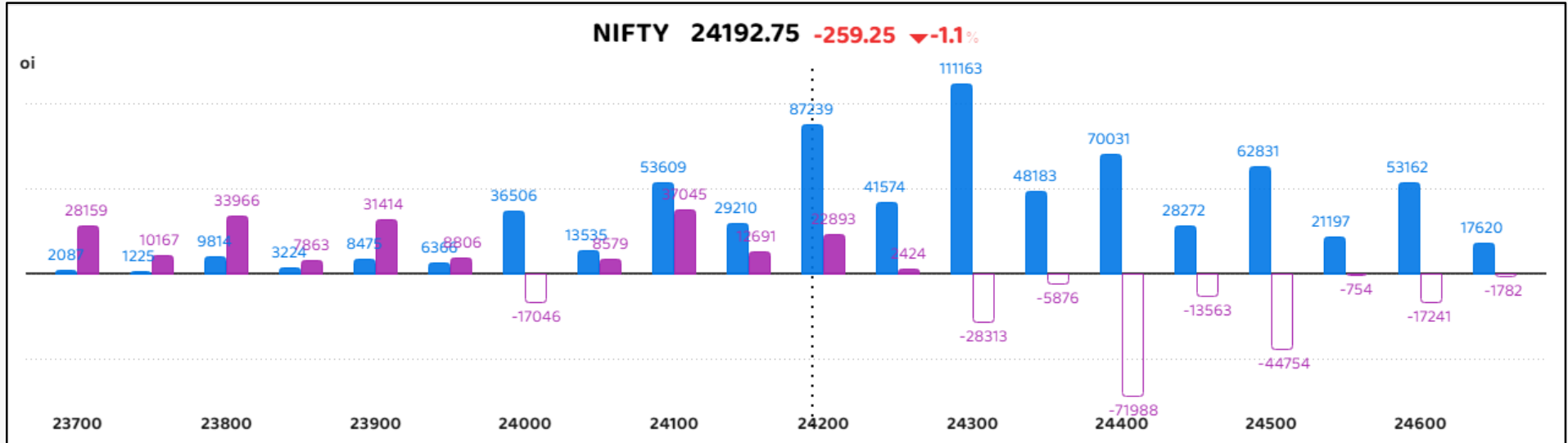


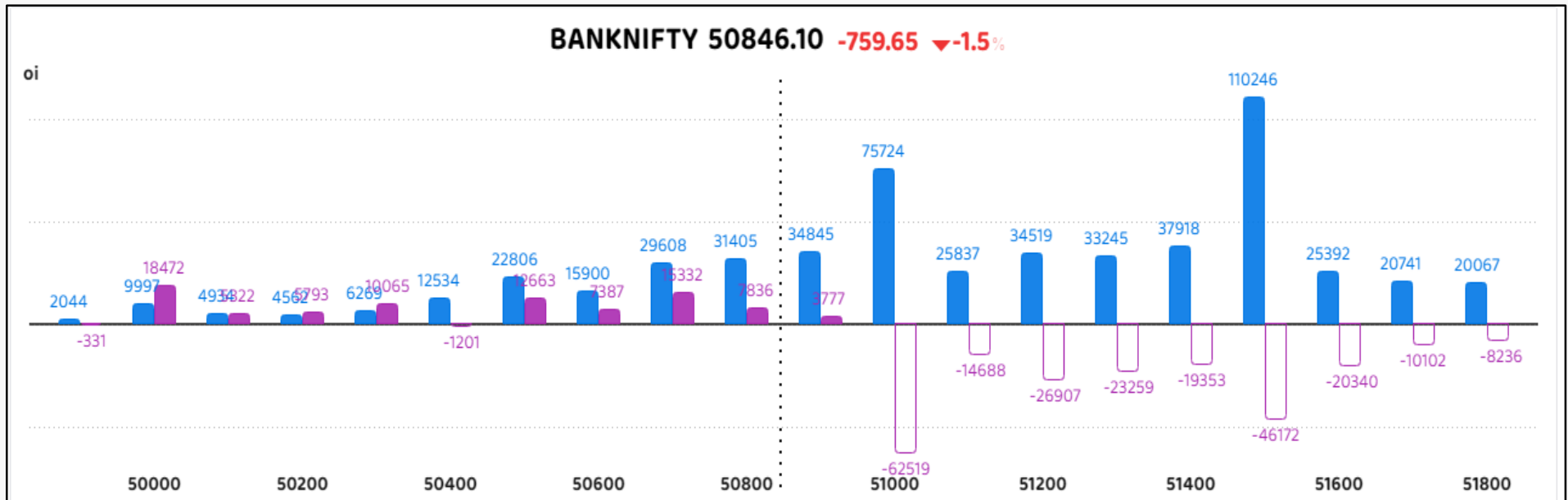
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

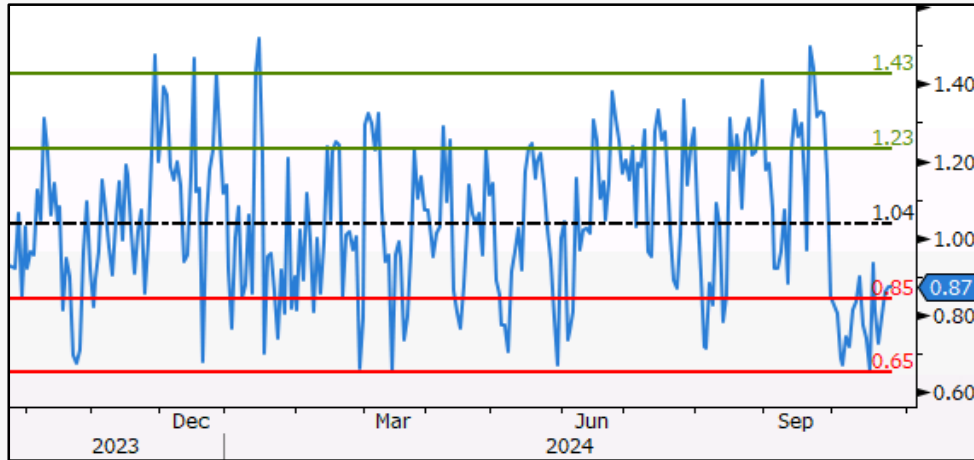


The largest open interest changes (contracts) were seen at the 24,300 call strike and 24,400 put strike.

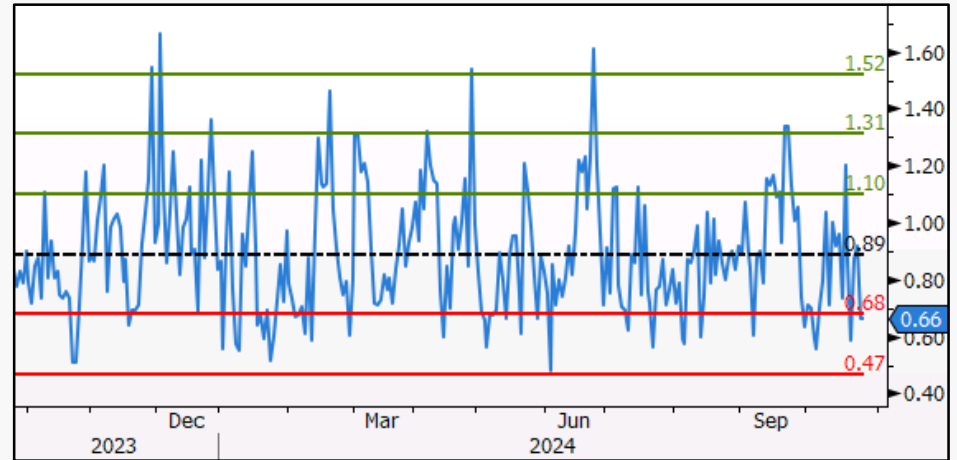


For the Bank Nifty, the biggest open interest changes were seen at the 51,500, Call Strike & 51,000 Put strike.

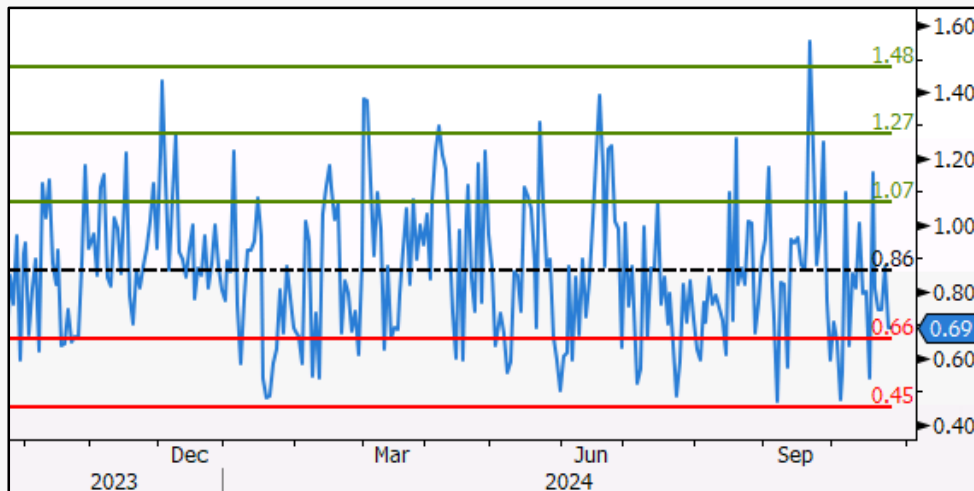
Nifty



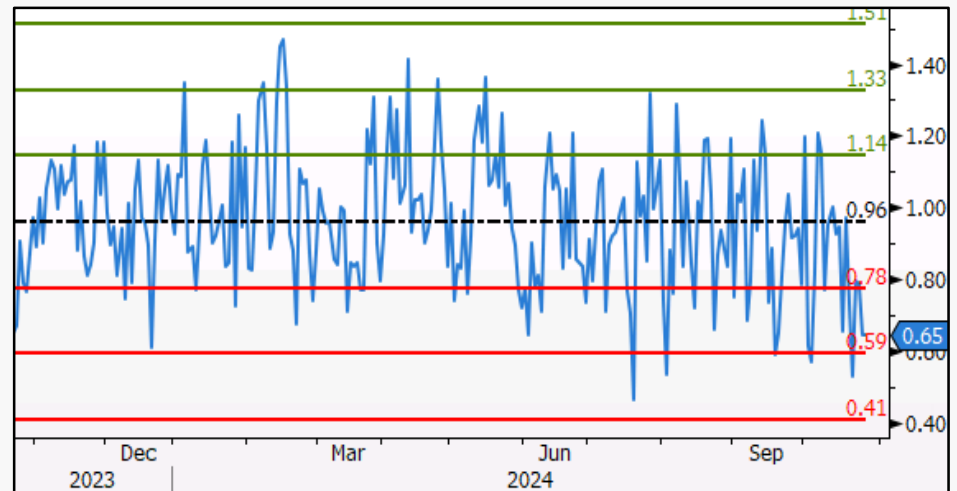
Bank Nifty



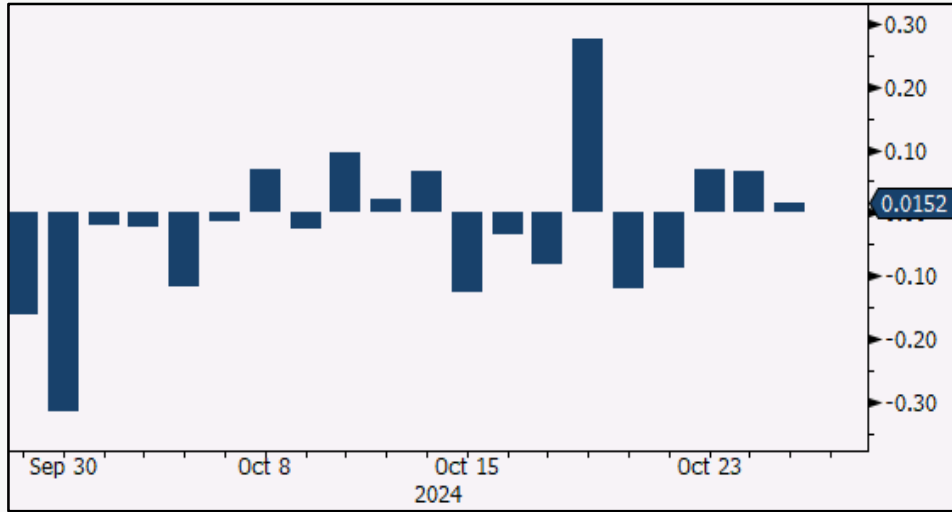
Fin Nifty



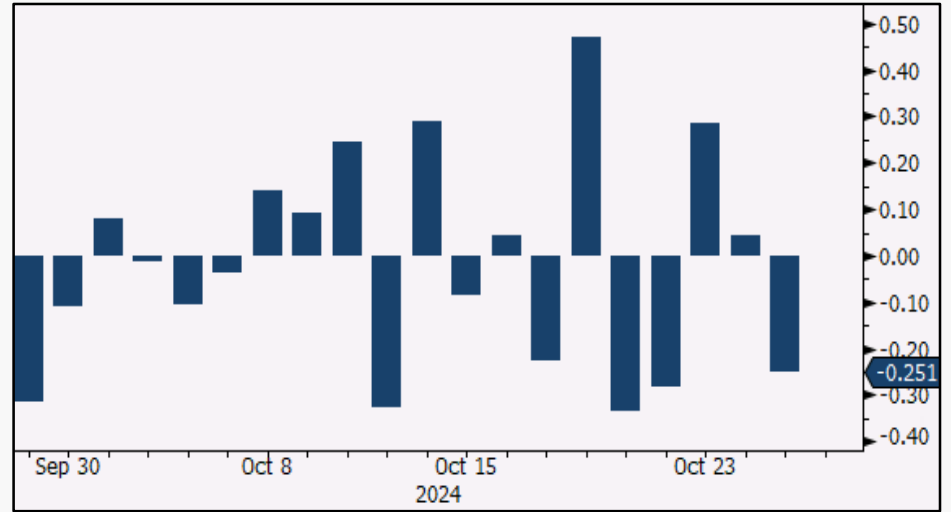
Midcap Nifty



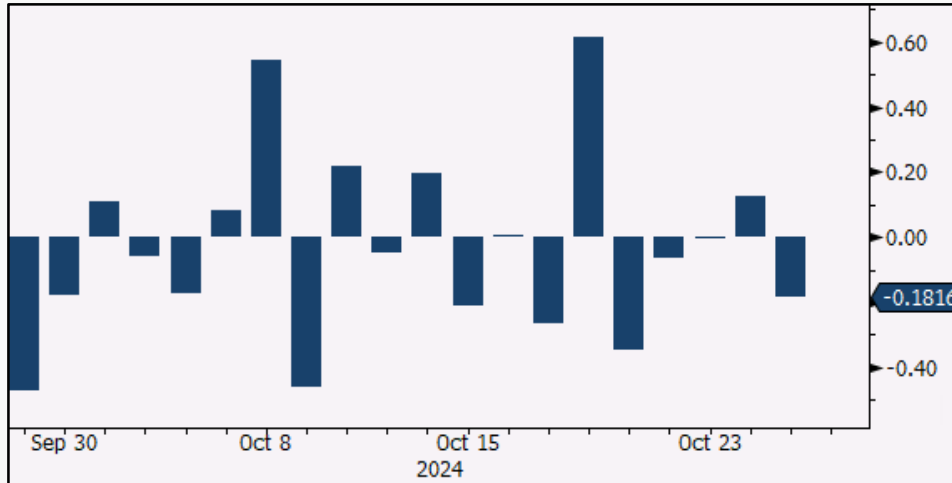
Nifty



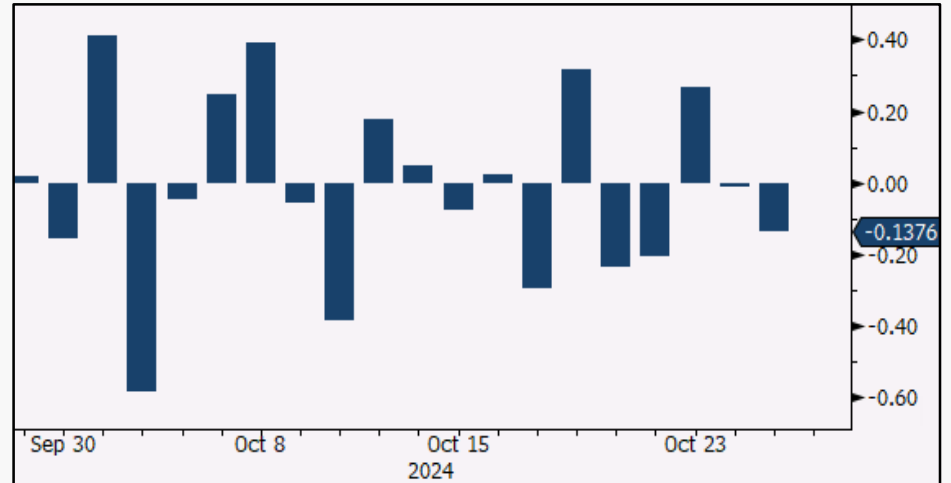
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON	13937.2	-7.4	49.2	51.3	1.8	95.7
CHOLAFIN	1372.2	-1.0	39.4	41.8	15.9	90.6
TRENT	7361.5	-1.7	47.2	53.6	2.2	87.6
BANDHANBNK	168.2	-6.9	48.8	54.2	12.4	87.2
MARICO	640.1	0.9	35.1	38.2	13.9	87.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
TCS	4057.6	0.2	12.3	57.2	12.3	0.0
ICICIGI	1929.2	-1.4	10.2	36.3	9.4	3.0
ITC	482.3	2.2	16.2	60.7	10.2	12.0
HDFCLIFE	709.5	-0.8	25.8	80.5	14.9	16.6
NESTLEIND	2260.7	0.1	20.8	72.4	9.2	18.3

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDUSINDBK	1041.6	-18.6	43.9	60.4	14.5	99.7
AARTIIND	488.6	-3.2	48.5	55.8	15.5	99.1
MANAPPURAM	145.2	-2.0	56.4	80.2	2.7	98.8
DIXON	13937.2	-7.4	49.2	51.3	1.8	98.6
IDFCFIRSTB	65.5	-3.7	50.5	87.4	11.2	98.5

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TCS	4057.6	0.2	12.3	57.2	12.3	0.0
ICICIGI	1929.2	-1.4	10.2	36.3	9.4	0.9
ABBOTINDIA	28509.1	-0.4	13.0	32.6	6.5	3.4
RBLBANK	161.9	-2.4	26.5	79.2	13.3	5.6
WIPRO	543.5	-0.6	21.3	39.1	15.7	10.1

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
INDIAMART	2438.8	-2.2	1111	127	8.7
BSOFT	571.2	0.4	17708	5142	3.4
PIIND	4327.7	0.2	2506	759	3.3
BANDHANBNK	168.2	-6.9	668	211	3.2
MANAPPURAM	145.2	-2.0	216	69	3.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
IDEA	7.7	-5.8	8918	12390	1.4
JSWSTEEL	943.9	-1.5	49772	62908	1.3
GNFC	597.2	-5.6	6570	7518	1.1
JUBLFOOD	585.3	-2.6	11903	13425	1.1
GRASIM	2615.2	-1.9	21509	23077	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
INDUSINDBK	1041.6	-18.6	84251	84251	100.0
ATUL	7404.55	-3.1	6319	6319	100.0
DIXON	13937.2	-7.4	44442	44442	100.0
DLF	777	-3.0	35123	36102	97.3
SHRIRAMFIN	3092.65	-4.7	10707	11104	96.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
INDUSINDBK	1041.6	-18.6	38163	38163	100.0
DLF	777	-3.0	19283	19283	100.0
UBL	1983.6	0.3	3326	3326	100.0
ATUL	7404.55	-3.2	3392	3392	100.0
IDFCFIRSTB	65.5	-3.8	18258	18258	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
LAURUSLABS	465.8	4.1	48266	48266	100.0
INDUSINDBK	1041.6	-18.6	375879	375879	100.0
DIXON	13937.2	-7.4	374467	374467	100.0
BEL	272.35	0.4	122434	200004	61.2
ITC	482.3	2.3	204985	347290	59.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	PV Diff
INDUSINDBK	1041.6	-18.6	219768	219768	100.0
DIXON	13937.2	-7.4	244339	244339	100.0
JSWSTEEL	943.85	-1.5	62908	62908	100.0
ATUL	7404.55	-3.2	13902	13902	100.0
LAURUSLABS	465.8	4.1	33219	35436	93.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Diff
INDUSINDBK	1041.6	-18.6	375879	45538	8.3
DIXON	13937.2	-7.4	374467	48540	7.7
COROMANDEL	1597.9	-2.6	21934	3132	7.0
LAURUSLABS	465.8	4.1	48266	8793	5.5
ITC	482.3	2.2	204985	45766	4.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Diff
DIXON	13937.2	-7.4	244339	30501	8.0
INDUSINDBK	1041.6	-18.6	219768	28693	7.7
COROMANDEL	1597.9	-2.6	9886	1369	7.2
GNFC	597.2	-5.6	7518	1169	6.4
LAURUSLABS	465.8	4.1	33219	5483	6.1

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20 D Call OI Diff
INDUSINDBK	1041.6	-18.6	84251	27502	3.1
DIXON	13937.2	-7.4	44442	17626	2.5
LALPATHLAB	3137.7	2.9	7306	2969	2.5
AUBANK	604.5	-6.4	17030	7056	2.4
COROMANDEL	1597.9	-2.6	3868	1684	2.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20 D Put OI Diff
AUBANK	604.5	-6.4	8817	4009	2.2
LALPATHLAB	3137.7	2.9	3780	1737	2.2
COFORGE	7739.9	0.5	16916	7932	2.1
INDUSINDBK	1041.6	-18.6	38163	18179	2.1
INDIAMART	2438.8	-2.2	3947	2077	1.9

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

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

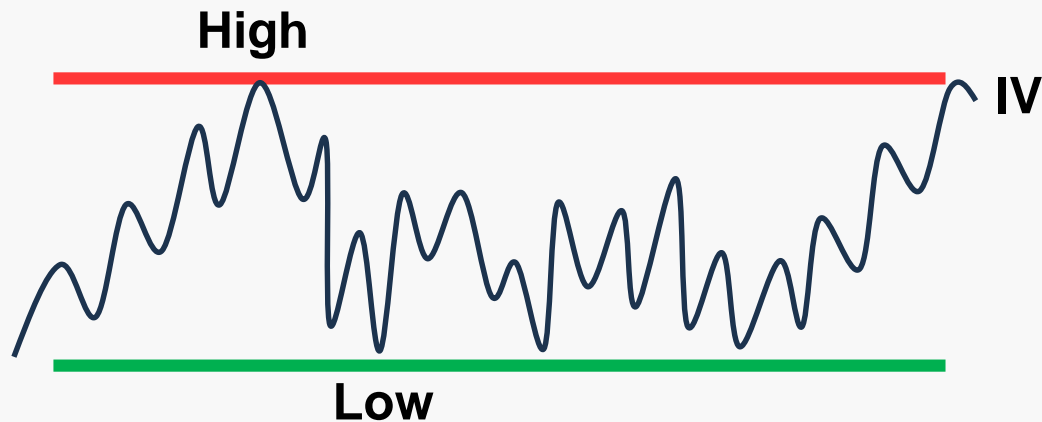
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3200	1224300	18.8%	2693	3200	632700	18.8%	INFY	1960	5725200	5.3%	1862	1800	1048000	-3.3%
ADANIPTS	1500	1578000	13.7%	1319	1400	750000	6.2%	ITC	520	10601600	7.8%	482	460	5078400	-4.6%
APOLLOHOSP	7000	236500	0.8%	6945	6900	125500	-0.6%	JSWSTEEL	1050	891675	11.2%	944	900	816750	-4.6%
ASIANPAINT	3400	821600	14.9%	2958	3000	303600	1.4%	KOTAKBANK	1900	3050000	7.4%	1769	1760	722400	-0.5%
AXISBANK	1200	3448750	0.9%	1189	1140	1283750	-4.1%	LT	3800	1301850	14.2%	3326	3550	528000	6.7%
BAJAJ-AUTO	12000	671700	17.6%	10206	10000	183525	-2.0%	LTIM	6400	241500	8.4%	5903	6000	157650	1.6%
BAJAJFINSV	2000	934500	17.1%	1707	1700	289000	-0.4%	M&M	3200	1493100	17.6%	2721	2700	520800	-0.8%
BAJFINANCE	8000	608375	15.8%	6910	6200	361125	-10.3%	MARUTI	13000	557800	13.0%	11503	12000	132500	4.3%
BHARTIARTL	1740	2407775	4.4%	1666	1660	1018400	-0.4%	NESTLEIND	2600	415200	15.0%	2261	2600	241200	15.0%
BPCL	380	4379400	24.1%	306	300	3880800	-2.1%	NTPC	450	12736500	12.8%	399	400	3328500	0.3%
BRITANNIA	6000	109400	5.8%	5669	5600	98600	-1.2%	ONGC	300	21554225	13.6%	264	300	2885575	13.6%
CIPLA	1700	1060150	14.2%	1489	1600	361400	7.5%	POWERGRID	360	6861600	14.0%	316	320	2221200	1.3%
COALINDIA	500	3500700	8.4%	461	460	3614100	-0.2%	RELIANCE	3000	9943750	13.0%	2656	2600	2409250	-2.1%
DIVISLAB	6000	209000	3.8%	5781	5700	173800	-1.4%	SBLIFE	1900	714750	17.5%	1617	1600	273375	-1.0%
DRREDDY	6800	532500	4.4%	6515	6200	149000	-4.8%	SBIN	820	7836000	5.0%	781	780	2403750	-0.1%
EICHERMOT	5000	312725	8.9%	4592	4600	95725	0.2%	SUNPHARMA	1960	2803850	5.4%	1860	1840	357700	-1.1%
GRASIM	2800	507000	7.1%	2615	2600	183000	-0.6%	TATACONSUM	1200	1097136	23.3%	973	1000	520296	2.8%
HCLTECH	1900	1633450	2.6%	1852	1800	1359400	-2.8%	TATAMOTORS	1000	11628100	15.7%	864	920	2295700	6.4%
HDFCBANK	1800	8195550	3.2%	1743	1700	2769800	-2.5%	TATASTEEL	170	42113500	16.6%	146	165	14327500	13.1%
HDFCLIFE	750	5219500	5.7%	709	700	1098900	-1.3%	TCS	4300	1780100	6.0%	4058	4000	485800	-1.4%
HEROMOTOCO	6000	886500	20.6%	4973	5500	251550	10.6%	TECHM	1700	1202400	-1.0%	1716	1660	628200	-3.3%
HINDALCO	750	3407600	10.5%	679	650	1079400	-4.2%	TITAN	3800	739725	16.3%	3267	3300	291375	1.0%
HINDUNILVR	2800	807300	10.8%	2528	2500	512400	-1.1%	ULTRACEMCO	12000	214600	9.1%	10995	10200	116400	-7.2%
ICICIBANK	1300	4882500	3.5%	1255	1200	2417100	-4.4%	UPL	620	1625000	18.8%	522	520	573300	-0.4%
INDUSINDBK	1080	3239500	3.7%	1042	1260	1300000	21.0%	WIPRO	550	4179000	1.2%	543	550	2815500	1.2%

*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*

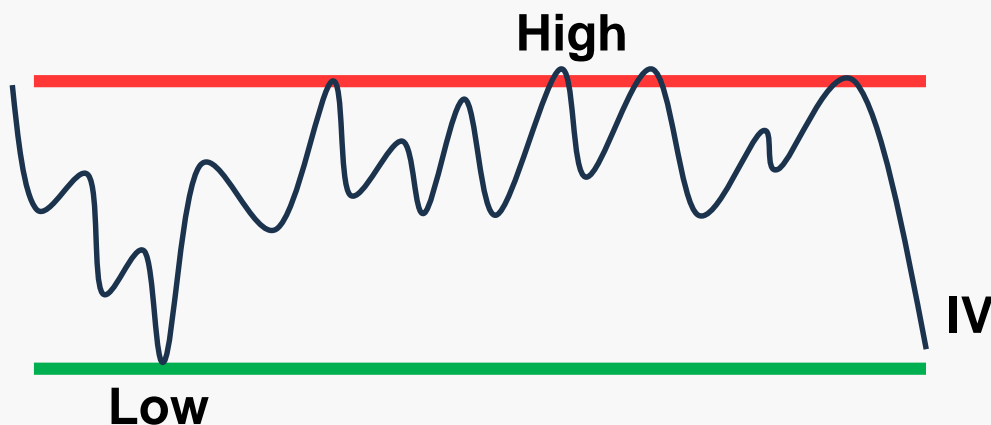
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

- **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

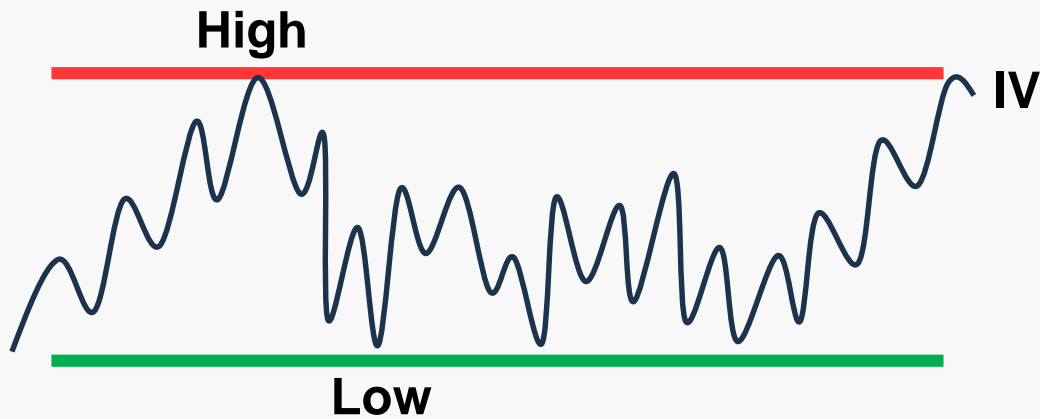


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

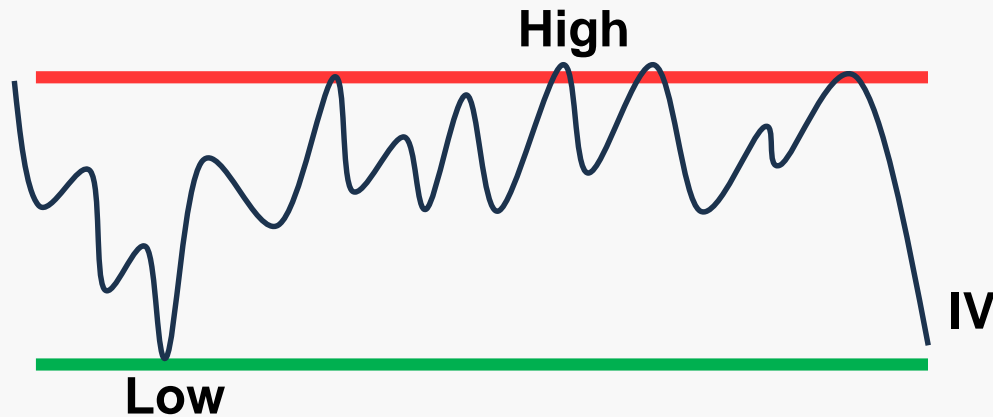


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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