



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,739	0.4%▼
Open Interest (OI)	1,27,69,575	1.4%▲
Change in OI (abs)	1,27,69,575	1,74,450▲
Premium / Discount (Abs)	70	8▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	53,697	0.1%▲
Open interest (OI)	26,12,475	1.0%▲
Change in OI (abs)	26,12,475	25,140▲
Premium / Discount (Abs)	116	74▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.02	1.0▲
Nifty ATM IV (%)	17.29	6.0▲
Bank Nifty ATM IV (%)	16.06	2.4▲
PCR (Nifty)	0.90	0.21▼
PCR (Bank Nifty)	0.91	0.04▼

*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 (%)
COROMANDEL	31,31,800	21.5%	1825.7	2.5%
PRESTIGE	15,46,350	17.8%	1832.65	4.7%
NYKAA	2,87,65,450	17.4%	175.34	3.8%
LODHA	17,30,700	15.2%	1468.8	3.3%
HUDCO	1,63,08,125	13.5%	258.89	5.3%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POONAWALLA	1,14,95,600	16.1%	343.6	-1.2%
IRFC	4,69,24,800	14.7%	156.94	-1.1%
ADANIGREEN	77,91,375	10.9%	1158.3	-2.8%
DELHIVERY	1,03,80,675	8.0%	389.15	-0.2%
JSL	12,60,150	6.3%	751.55	-1.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MANAPPURAM	6,28,68,000	-7.5%	185.41	1.5%
MFSL	41,02,400	-6.9%	1151.75	1.7%
GLENMARK	30,83,800	-5.6%	1556.85	2.5%
KEI	2,64,900	-5.0%	4488.8	0.6%
CAMS	6,07,000	-4.6%	5220.35	0.4%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MPHASIS	36,07,175	-3.6%	3198.1	-0.1%
NATIONALUM	7,00,72,500	-2.3%	221.3	-2.8%
M&M	1,61,46,550	-1.9%	3088.05	-0.2%
ICICIGI	54,14,000	-1.7%	1965.35	-1.0%
JINDALSTEL	2,21,56,250	-1.7%	977.75	-2.2%

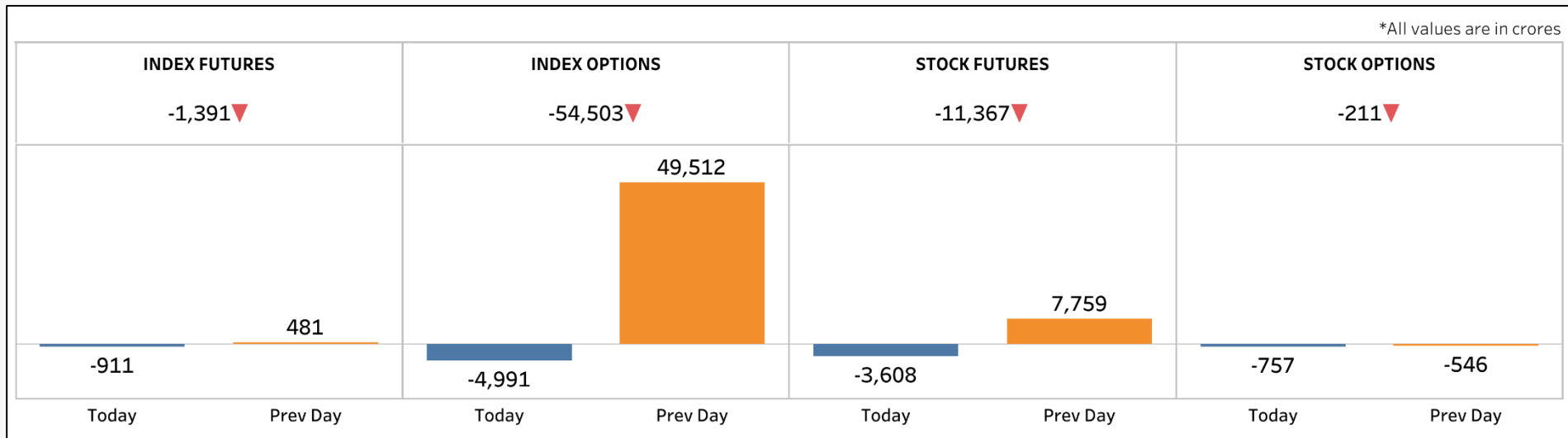
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

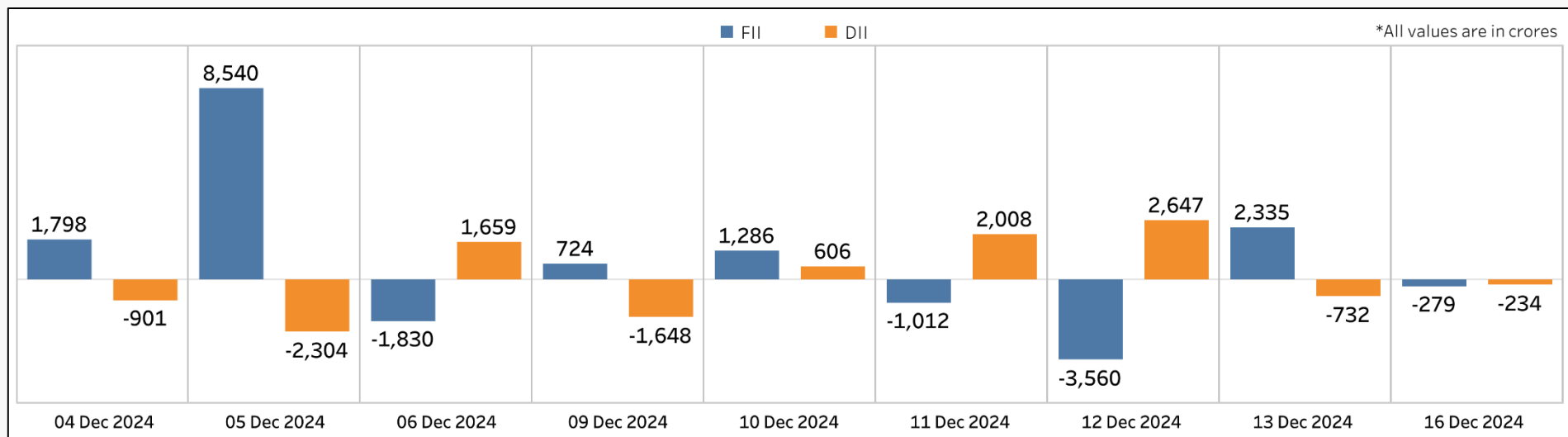
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-650,951 ▼	-22,003 ▼	-289,540 ▼	-165,146 ▼	-500 ▼	1,709 ▲	-8,016 ▼	8,116 ▲
502,433		307,839	111,776	0	500	1,164	
-148,518	-14,480	7,523	18,299		-545	-9,980	-7,209
			-53,370				-15,325
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
469,275	-75,038	712,440	981,600	500	-7,600	249,310	-3,763,372
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
845,558 ▲	44,077 ▲	-186,151 ▼	87,305 ▲	-194,107 ▼	-23,783 ▼	483,707 ▲	69,725 ▲
196,308			37,731	146,317		281,916	
	27,765	-16,312			9,334		22,848
-649,250		-290,235	-104,084	-47,790	-14,449	-201,791	-46,877
			-49,574				
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-530,684	146,998	-1,057,456	2,352,536	60,909	-64,360	95,706	429,236
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

Daily Net Open Interest Change

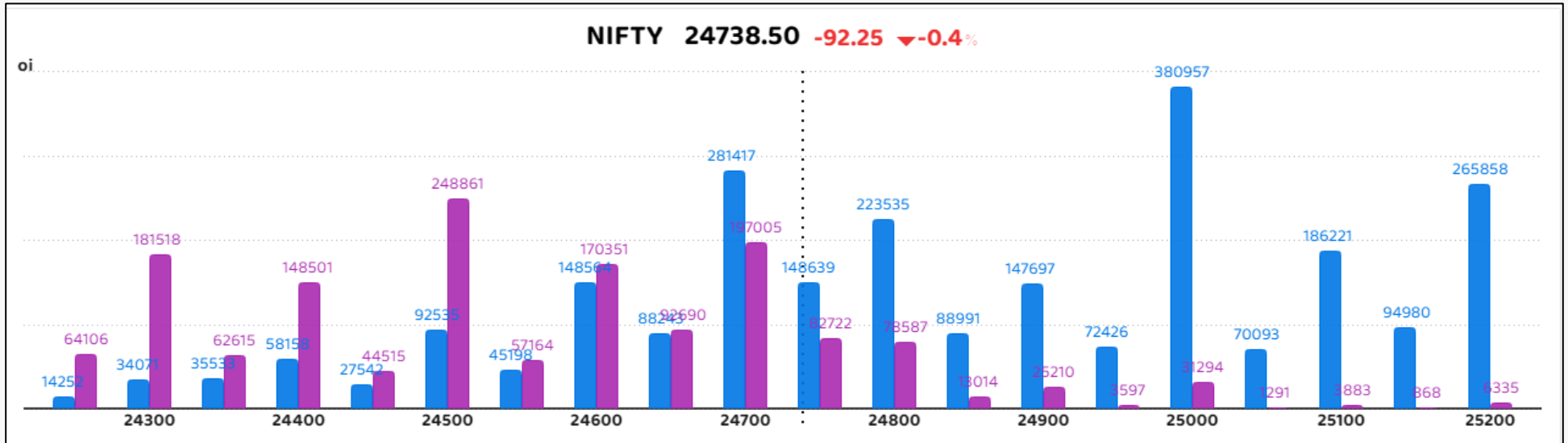


DII and FII Daily Cash Market Flows



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

Call ■ Put ■



For the Nifty, the 25,000 call and the 24,500 put had the highest call and put concentration (contracts). For the Bank Nifty, the 54,000 call and the 53,000 put saw the most amount of open interest.

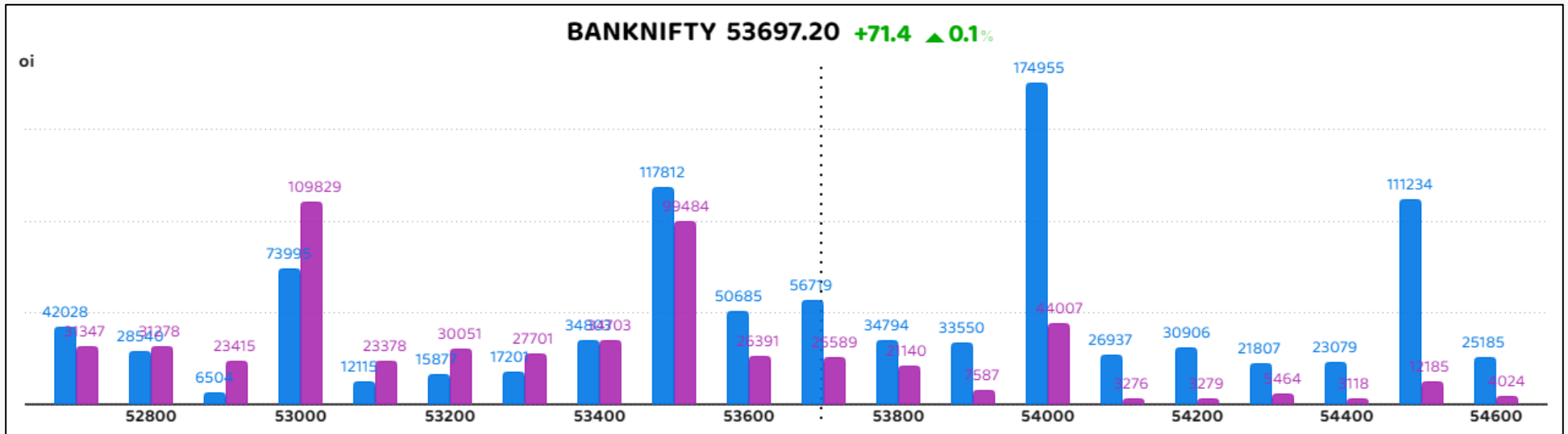
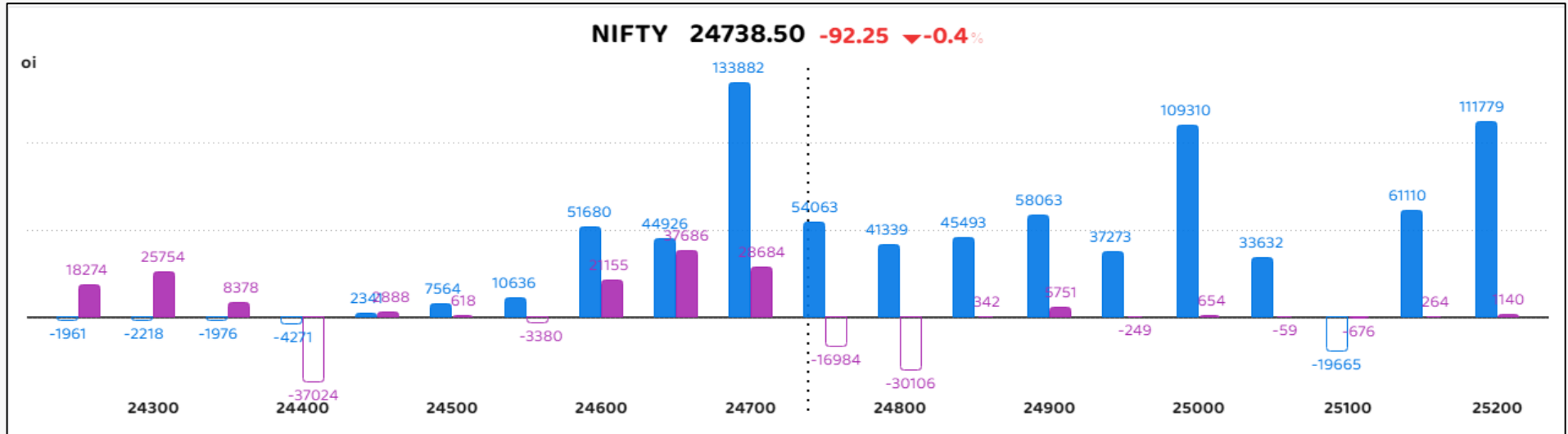


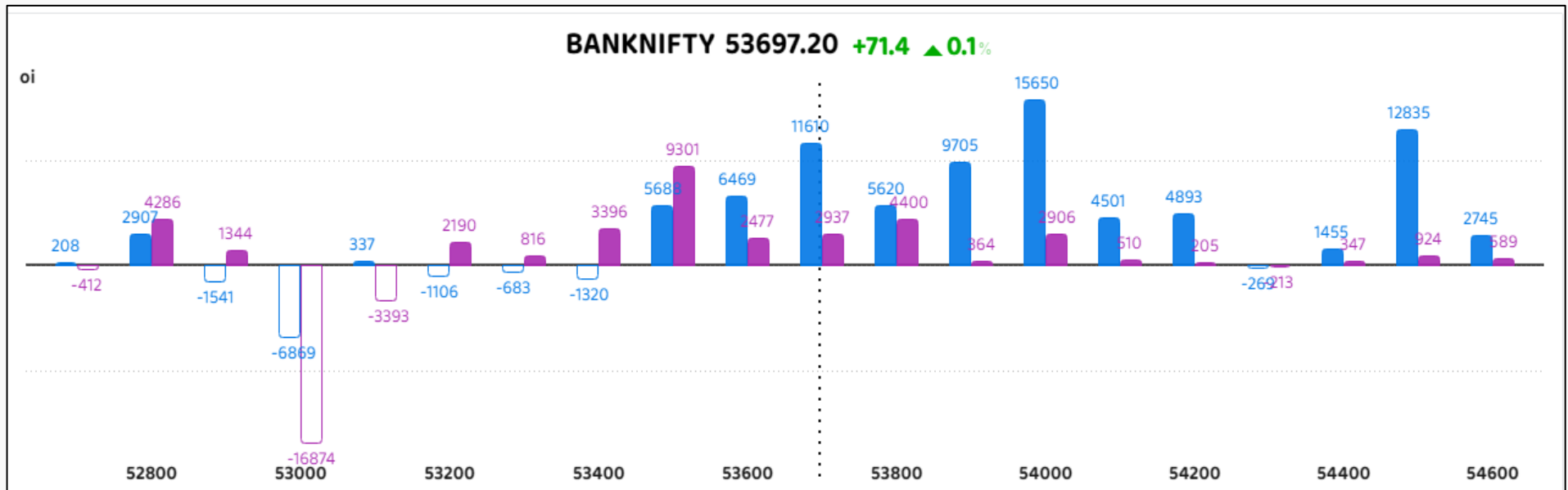
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■

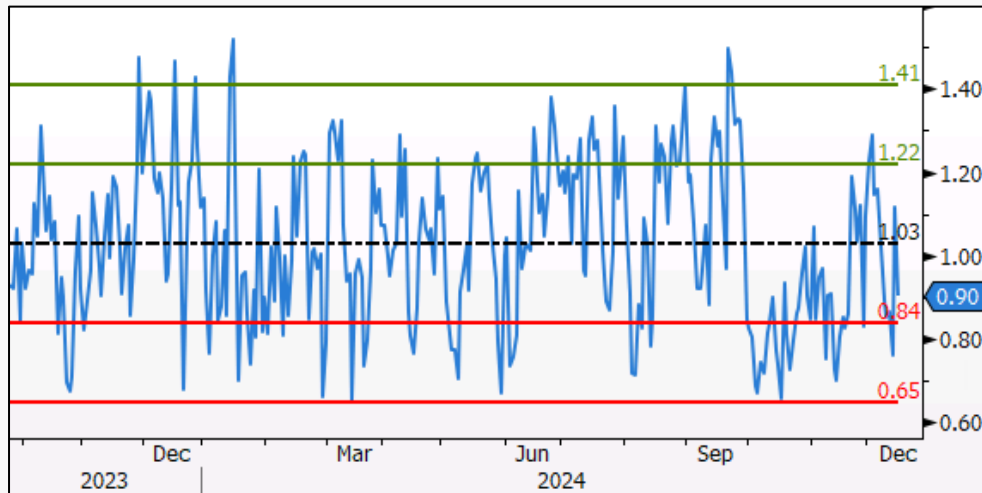


The largest open interest changes (contracts) were seen at the 24,700 call strike and 24,400 put strike.

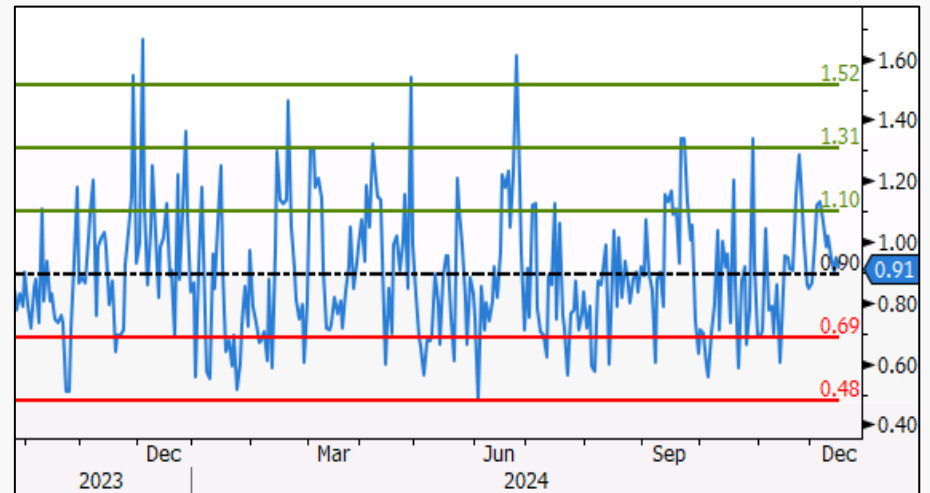


For the Bank Nifty, the biggest open interest changes were seen at the 54,000, Call Strike & 53,000 Put strike.

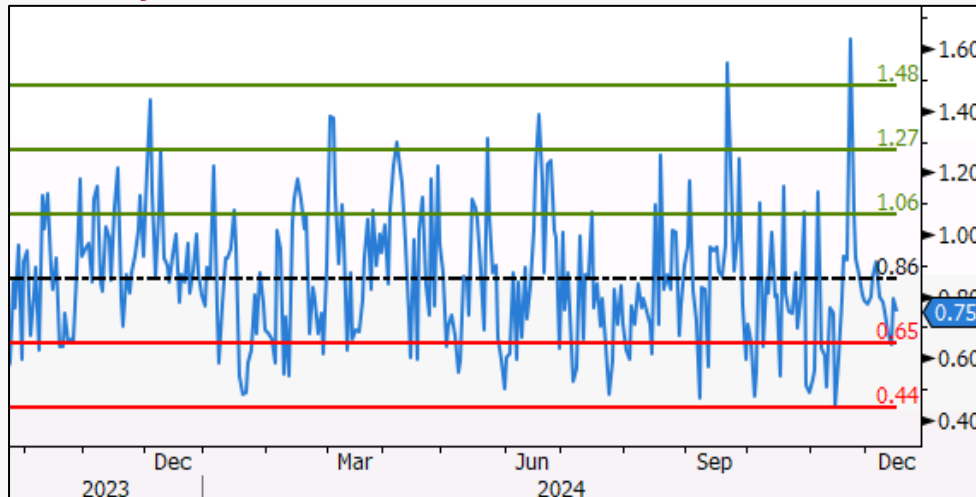
Nifty



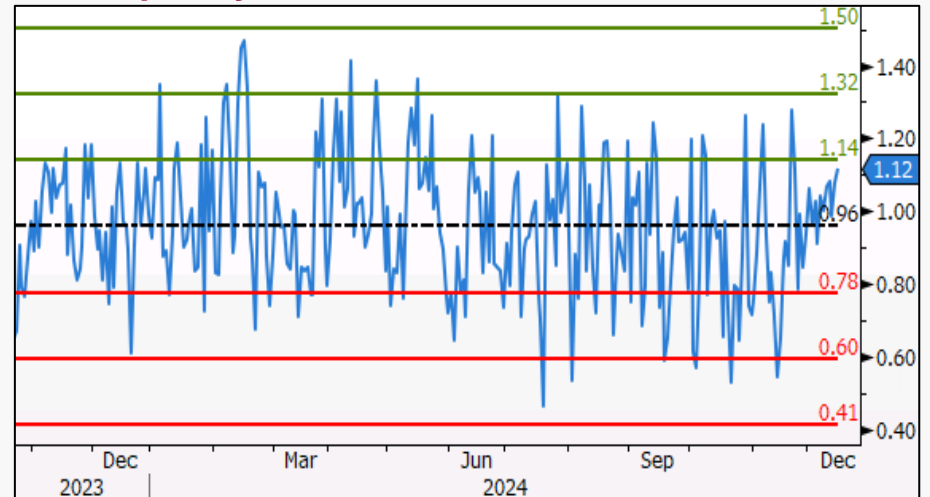
Bank Nifty



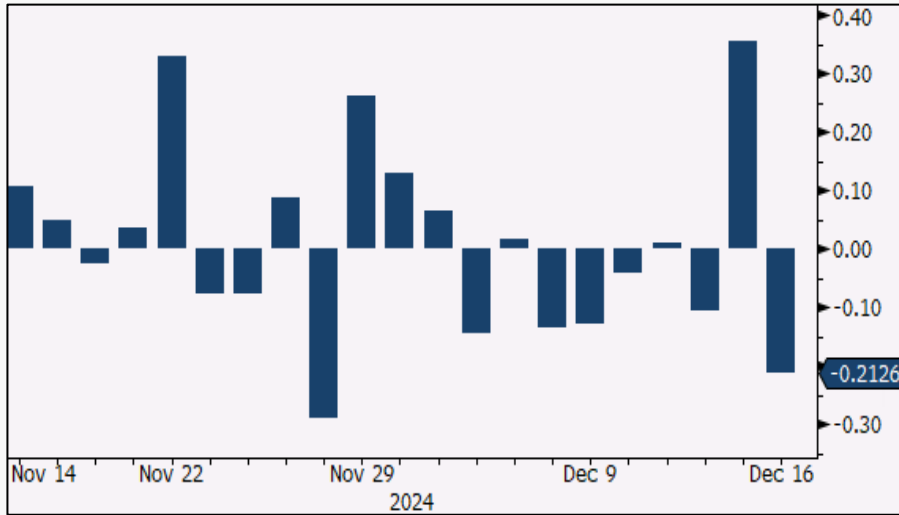
Fin Nifty



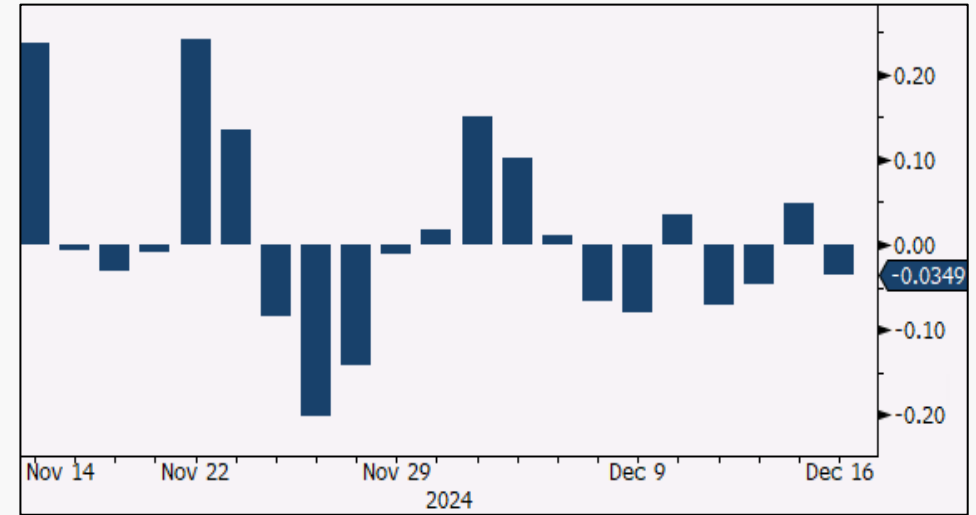
Midcap Nifty



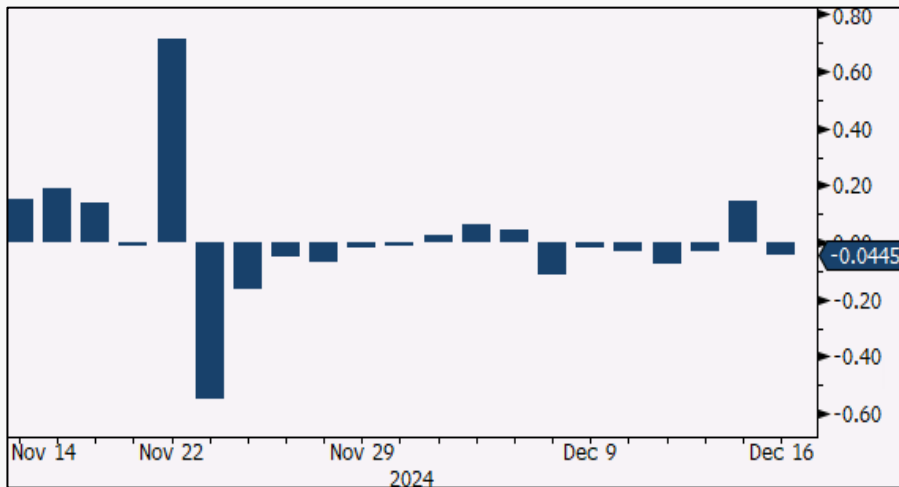
Nifty



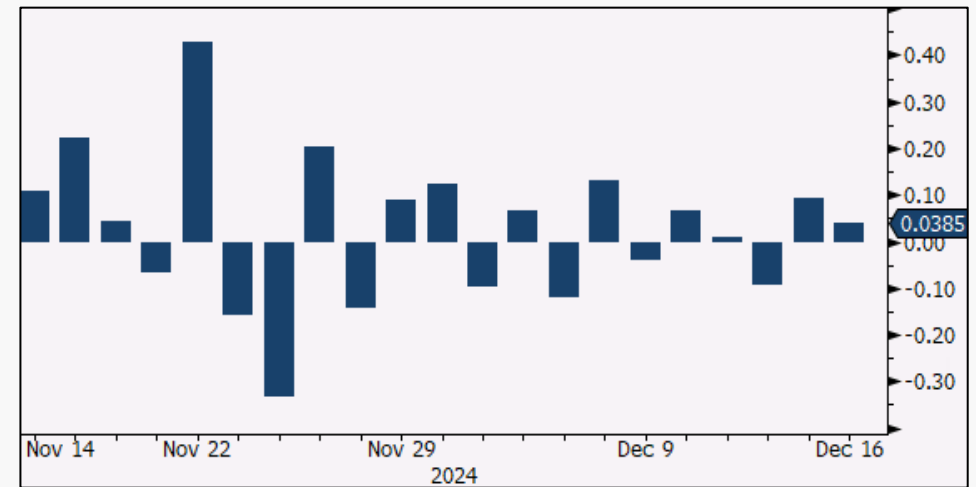
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
KOTAK MAHINDRA	1804.45	-0.1	19.9	28.7	1.9	67.0
COLGATE PALMOLIV	2831.9	-1.4	24.4	31.7	9.5	67.0
DIXON TECHNOLOGI	18831.8	4.9	34.9	51.3	1.8	66.9
GUJARAT NARM VLY	619.55	0.0	35.8	53.0	4.8	64.4
TITAN CO LTD	3438.2	-2.0	22.2	33.5	2.3	63.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
POWER FINANCE	507.1	0.6	29.3	72.9	29.3	0.0
ADITYA BIRLA CAP	196.62	0.0	13.4	60.7	13.4	0.0
PVR INOX LTD	1474.35	1.3	14.8	43.7	14.8	0.0
CITY UNION BANK	186.95	2.0	23.7	52.1	23.7	0.0
REC LTD	559.8	0.5	27.8	86.9	27.7	0.2

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDRAPRASTHA GAS	394.3	0.5	38.2	55.4	20.3	82.0
BRITANNIA INDS	4846.5	-0.1	22.6	30.9	14.1	70.5
ATUL LTD	7338	1.8	29.7	41.5	13.6	70.1
COLGATE PALMOLIV	2831.9	-1.4	24.4	31.7	9.5	69.3
GUJARAT NARM VLY	619.55	0.0	35.8	53.0	4.8	62.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
POWER FINANCE	507.1	0.6	29.3	72.9	29.3	0.0
ADITYA BIRLA CAP	196.62	0.0	13.4	60.7	13.4	0.0
PVR INOX LTD	1474.35	1.3	14.8	43.7	14.8	0.0
CITY UNION BANK	186.95	2.0	23.7	52.1	23.7	0.0
REC LTD	559.8	0.5	27.8	86.9	27.7	0.4

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
ATUL LTD	7338.0	1.8	12048	859	14.0
L&T TECHNOLOGY S	5360.6	-0.7	6686	1184	5.7
SUN TV NETWORK	739.2	2.2	7759	1593	4.9
SYNGENE INTERNAT	859.0	-1.0	7488	1712	4.4
INDIAMART INTERM	2378.0	-0.3	5589	1329	4.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
INFOSYS LTD	1980.05	-1.0	39927	41317	1.0
CAN FIN HOMES	801.95	-0.1	3671	3297	0.9
MPHASIS LTD	3197.3	0.1	6368	5436	0.9
TITAN CO LTD	3438.2	-2.0	32924	28063	0.9
HDFC BANK LTD	1865.2	-0.3	84330	68622	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
CIPLA LTD	1448.45	0.1	29385	29385	100.0
COLGATE PALMOLIV	2831.9	-1.4	22471	22471	100.0
SYNGENE INTERNAT	858.95	-1.0	6836	6836	100.0
GODREJ CONSUMER	1112.35	0.1	16671	16787	99.3
COAL INDIA LTD	410.45	0.0	37267	37562	99.2

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
DIXON TECHNOLOGI	18831.8	4.9	61064	61064	100.0
OBEROI REALTY	2253.5	6.4	7840	7840	100.0
SYNGENE INTERNAT	858.95	-1.0	2654	2654	100.0
JK CEMENTS LTD	4758.05	0.2	2539	2539	100.0
COLGATE PALMOLIV	2831.9	-1.4	9002	9139	98.5

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Volume	Highest CV	Call Diff
OBEROI REALTY	2253.5	6.4	125994	125994	100.0
DIXON TECHNOLOGI	18831.80	4.9	361091	374467	96.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Volume	Highest PV	Put Diff
OBEROI REALTY	2253.5	6.4	48743	48743	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ATUL LTD	7338	1.8	4239	1345	3.2
GODREJ CONSUMER	1112.35	0.1	16671	6843	2.4
SYNGENE INTERNAT	858.95	-1.0	6836	3105	2.2
JK CEMENTS LTD	4758.05	0.2	3771	1838	2.1
DR LAL PATHLABS	2978.5	-0.8	6475	3216	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
OBEROI REALTY	2253.50	6.4	7840	4037	1.9
GODREJ CONSUMER	1112.35	0.1	6935	3593	1.9
DIXON TECHNOLOGI	18831.80	4.9	61064	33116	1.8
JK CEMENTS LTD	4758.05	0.2	2539	1380	1.8
LTIMINDTREE LTD	6738.45	0.4	6435	3642	1.8

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
OBEROI REALTY	2253.5	6.4	125994	20252	6.2
ATUL LTD	7338	1.8	12048	2527	4.8
DIXON TECHNOLOGI	18831.8	4.9	361091	97512	3.7
COROMANDEL INTER	1819.25	2.3	19374	5753	3.4
RAMCO CEMENT/THE	1047.65	0.7	19514	7707	2.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
OBEROI REALTY	2253.5	6.4	48743	8489	5.7
DIXON TECHNOLOGI	18831.8	4.9	177714	56883	3.1
UNITED SPIRITS	1519.2	0.5	16291	5327	3.1
UNITED BREWERIES	1999	0.3	2957	1174	2.5
COROMANDEL INTER	1819.25	2.3	5580	2230	2.5

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

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

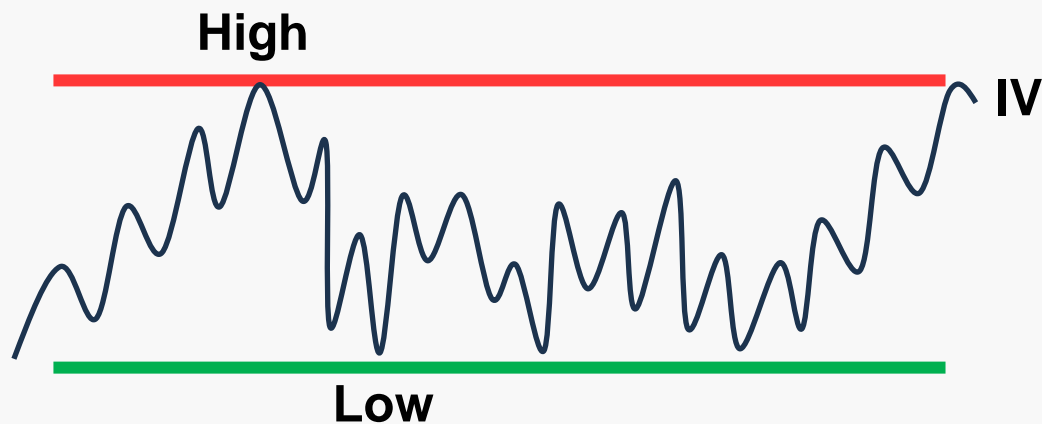
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	1786800	19.4%	2512	3000	2090100	19.4%	INFY	2000	2896800	1.0%	1980	1900	2065600	-4.0%
ADANIPTS	1300	3535200	4.6%	1243	1200	1799200	-3.5%	ITC	480	9153600	2.1%	470	470	3600000	0.0%
APOLLOHOSP	7300	122875	0.6%	7259	7000	147875	-3.6%	JSWSTEEL	1000	1797525	1.0%	990	1000	717525	1.0%
ASIANPAINT	2500	2203200	4.1%	2402	2400	613400	-0.1%	KOTAKBANK	1900	2472800	5.3%	1804	1800	1227600	-0.2%
AXISBANK	1200	5825000	4.3%	1151	1140	1496875	-0.9%	LT	4000	1086450	3.1%	3878	3700	486000	-4.6%
BAJAJ-AUTO	10000	502125	11.1%	8998	9000	199950	0.0%	LTIM	6800	141450	0.9%	6738	6300	114300	-6.5%
BAJAJFINSV	1700	2475500	1.6%	1674	1660	433500	-0.8%	M&M	3100	969850	0.5%	3085	3000	489125	-2.8%
BAJFINANCE	7200	533125	-0.1%	7208	6800	505750	-5.7%	MARUTI	11500	403250	2.0%	11277	11000	130050	-2.5%
BHARTIARTL	1700	2439600	2.3%	1663	1600	1792650	-3.8%	NESTLEIND	2300	622400	2.7%	2239	2200	183600	-1.7%
BPCL	310	7133400	4.0%	298	290	2277000	-2.7%	NTPC	370	16749000	4.8%	353	350	4627500	-0.8%
BRITANNIA	5000	471200	3.2%	4847	4700	127600	-3.0%	ONGC	264	11740575	4.8%	252	250	2273425	-0.7%
CIPLA	1500	1933425	3.6%	1448	1480	418925	2.2%	POWERGRID	350	6865200	4.5%	335	320	2773800	-4.5%
COALINDIA	420	6243300	2.3%	410	410	2219700	-0.1%	RELIANCE	1300	17685000	2.5%	1268	1300	7592000	2.5%
DIVISLAB	6200	350500	5.9%	5856	6000	142600	2.5%	SBLIFE	1500	1747875	5.5%	1422	1400	428250	-1.5%
DRREDDY	1300	655000	2.4%	1270	1200	396250	-5.5%	SBIN	900	7493250	4.5%	861	800	5009250	-7.1%
EICHERMOT	5000	376775	3.3%	4839	4500	192675	-7.0%	SUNPHARMA	1820	3374000	0.6%	1810	1800	404950	-0.5%
GRASIM	2700	369500	0.6%	2685	2600	148000	-3.2%	TATACONSUM	950	2206584	3.2%	920	940	588696	2.1%
HCLTECH	1960	1043000	0.3%	1954	1920	722400	-1.8%	TATAMOTORS	800	12267200	1.9%	785	800	3934700	1.9%
HDFCBANK	1900	5866850	1.9%	1865	1800	3956150	-3.5%	TATASTEEL	150	34226500	1.5%	148	140	15317500	-5.3%
HDFCLIFE	700	3591500	10.2%	635	640	1243000	0.8%	TCS	4500	1029875	1.9%	4415	4200	557550	-4.9%
HEROMOTOCO	4800	819900	5.8%	4539	4600	332100	1.3%	TECHM	1800	1380000	1.4%	1776	1600	603000	-9.9%
HINDALCO	700	4547200	7.1%	654	660	1849400	1.0%	TITAN	3500	634375	1.8%	3438	3300	383425	-4.0%
HINDUNILVR	2500	1926000	5.7%	2366	2300	504900	-2.8%	ULTRACEMCO	12500	153600	4.7%	11943	11000	169150	-7.9%
ICICIBANK	1340	4888800	-0.5%	1346	1300	3024700	-3.4%	UPL	560	1569090	2.2%	548	540	513545	-1.5%
INDUSINDBK	1000	5059000	0.1%	999	1000	2385000	0.1%	WIPRO	310	6021000	0.3%	309	300	3948000	-3.0%

*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*

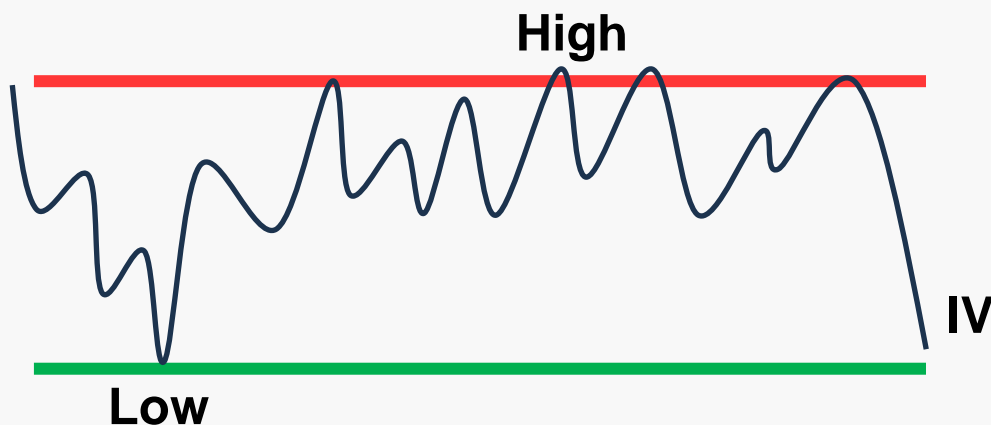
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

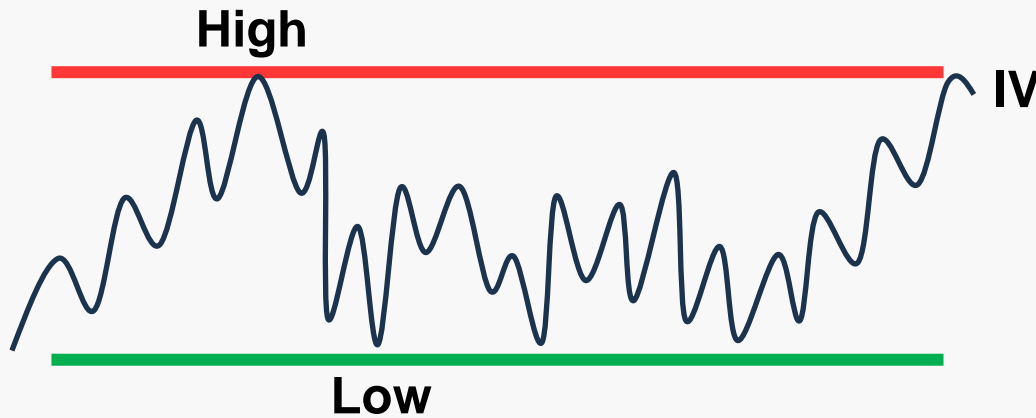


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

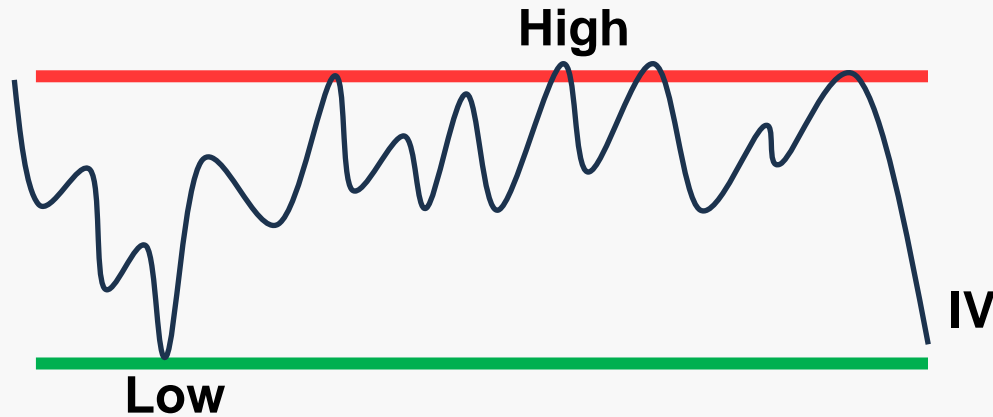


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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