



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,960	0.4% ▼
Open Interest (OI)	1,81,34,690	3.6% ▲
Change in OI (abs)	1,81,34,690	6,34,495 ▲
Premium / Discount (Abs)	121	16 ▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,528	0.0% ▼
Open interest (OI)	19,72,940	0.7% ▼
Change in OI (abs)	19,72,940	14,590 ▼
Premium / Discount (Abs)	306	8 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	10.95	0.18 ▼
Nifty ATM IV (%)	9.70	0.16 ▼
Bank Nifty ATM IV (%)	10.64	0.07 ▲
PCR (Nifty)	0.86	0.22 ▲
PCR (Bank Nifty)	0.89	0.01 ▼

The FII Long Ratio in Index Futures **drop** to 10.8 %, **slide** from 12 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TIINDIA	30,28,000	5.6%	2669.9	3.5%
INDIGO	1,17,99,000	3.4%	4996.5	1.0%
INDUSTOWER	8,50,62,900	2.8%	405.55	0.5%
ADANIGREEN	2,21,04,600	2.5%	1006.6	0.8%
SRF	42,29,200	2.3%	2909.5	2.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HINDUNILVR	62,00,100	10.8%	2316.9	-0.4%
BSE	1,07,44,500	10.2%	2725	-3.0%
ZYDUSLIFE	1,08,05,400	6.0%	925.45	-0.5%
JSWENERGY	4,76,19,000	5.0%	453.8	-0.5%
MUTHOOTFIN	26,29,825	4.6%	3763	-0.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	68,48,800	-8.0%	1962.2	2.3%
KAYNES	37,34,100	-5.3%	4366	12.5%
CGPOWER	1,62,70,700	-4.9%	669.5	3.2%
GODREJPROP	88,77,550	-3.4%	2047.4	3.5%
JINDALSTEL	1,26,28,750	-3.1%	1005.6	0.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	35,40,050	-3.7%	1041.4	-0.4%
LUPIN	78,45,500	-3.0%	2056.8	-0.9%
ASTRAL	75,25,900	-3.0%	1435.4	-0.3%
IEX	5,67,67,500	-2.1%	141.64	-0.6%
MANKIND	23,08,275	-1.9%	2186.4	-0.2%

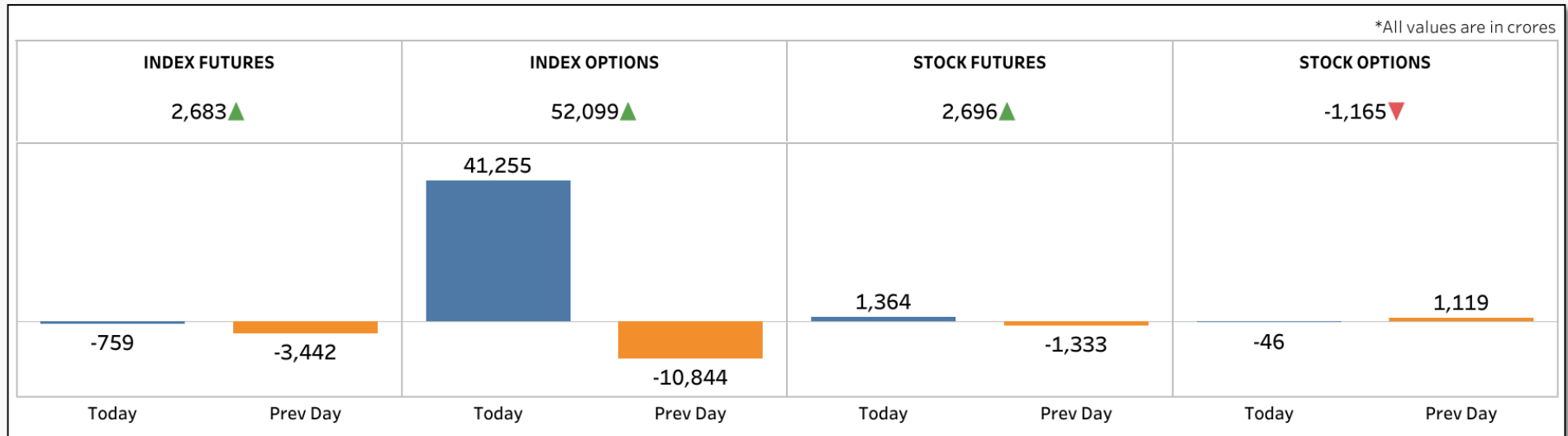
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

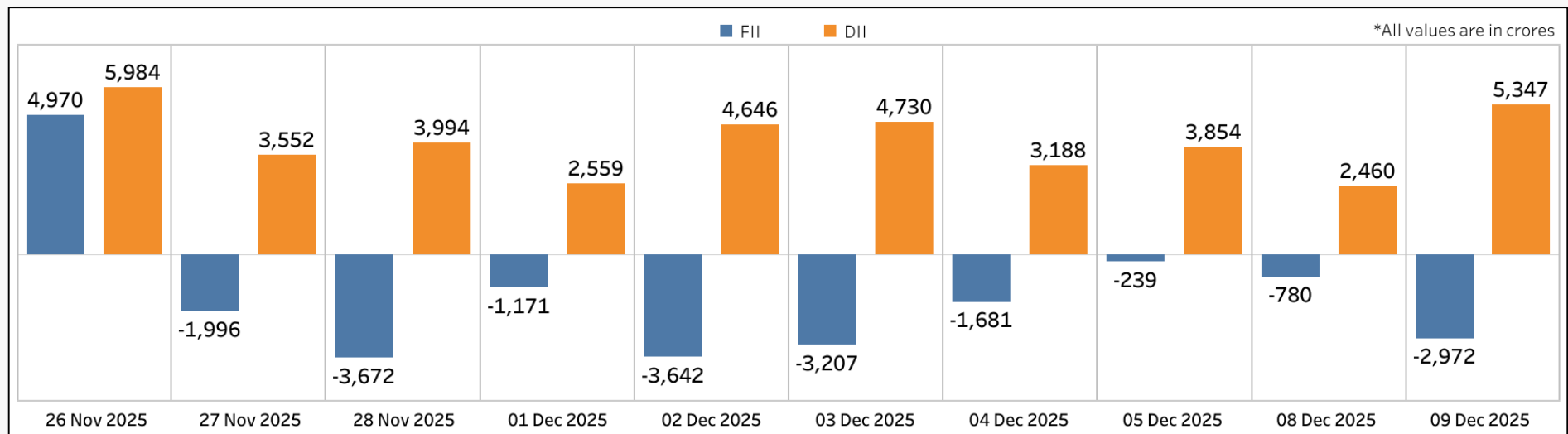
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
199,809 ▲	13,258 ▲	-90,560 ▼	39,186 ▲	50 ▲	309 ▲	2,990 ▲	-39,990 ▼
71,270		73,289	21,111	25	576	267	10,589
-128,539	-3,969	-17,271	-18,075	-25		-2,900	-29,401
Net O/S -42,900 Today Prev Day	Net O/S -142,498 Today Prev Day	Net O/S 314,190 Today Prev Day	Net O/S 1,374,909 Today Prev Day	Net O/S 2,950 Today Prev Day	Net O/S 35,811 Today Prev Day	Net O/S 25,514 Today Prev Day	Net O/S -4,553,103 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-549,295 ▼	1,118 ▲	217,536 ▲	15,204 ▲	349,438 ▲	-14,685 ▼	-129,966 ▼	-14,400 ▼
416,605		76,834		61,397	14,518	70,313	10,531
-132,690	3,560	-140,702	-2,241	-288,041	-167	-59,653	24,931
Net O/S 162,778 Today Prev Day	Net O/S 92,082 Today Prev Day	Net O/S -441,579 Today Prev Day	Net O/S 2,633,347 Today Prev Day	Net O/S -122,826 Today Prev Day	Net O/S 14,605 Today Prev Day	Net O/S 101,876 Today Prev Day	Net O/S 544,847 Today Prev Day

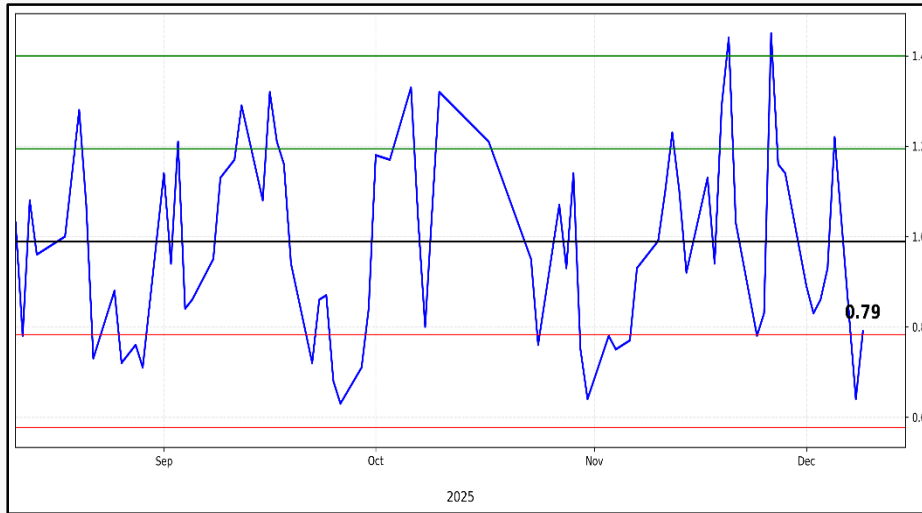
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



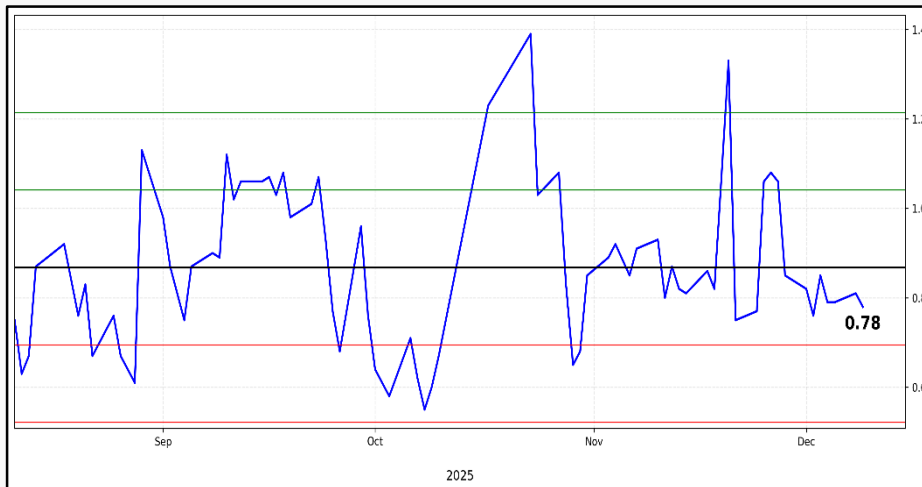
Nifty



Bank Nifty



Fin Nifty

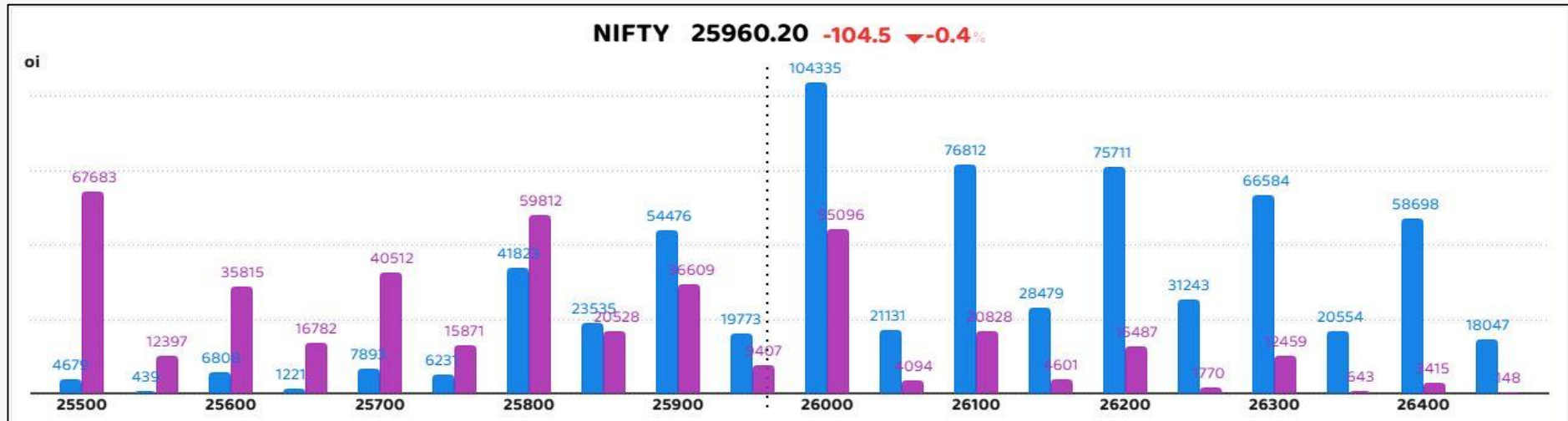


Midcap Select Nifty

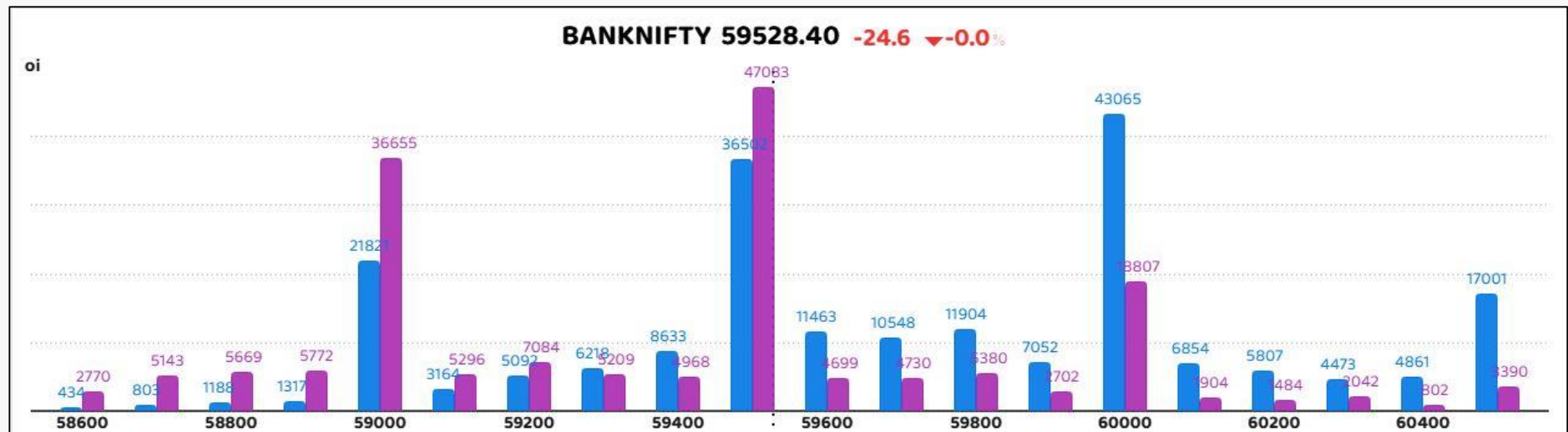


Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call  Put 

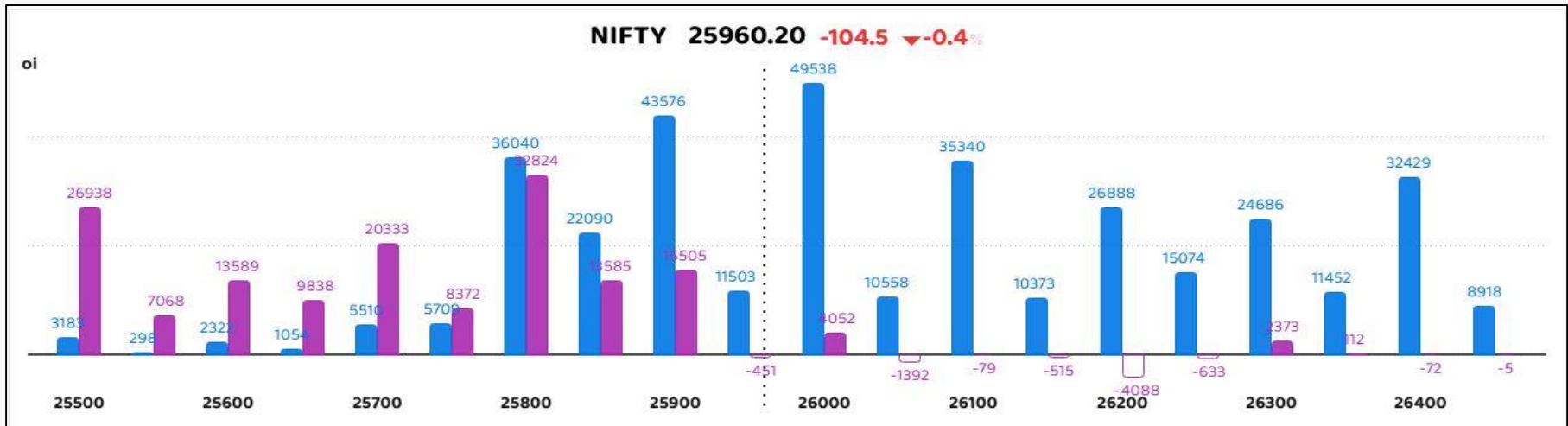


For Nifty, the 26,000 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,500 Put saw the most amount of open interest.

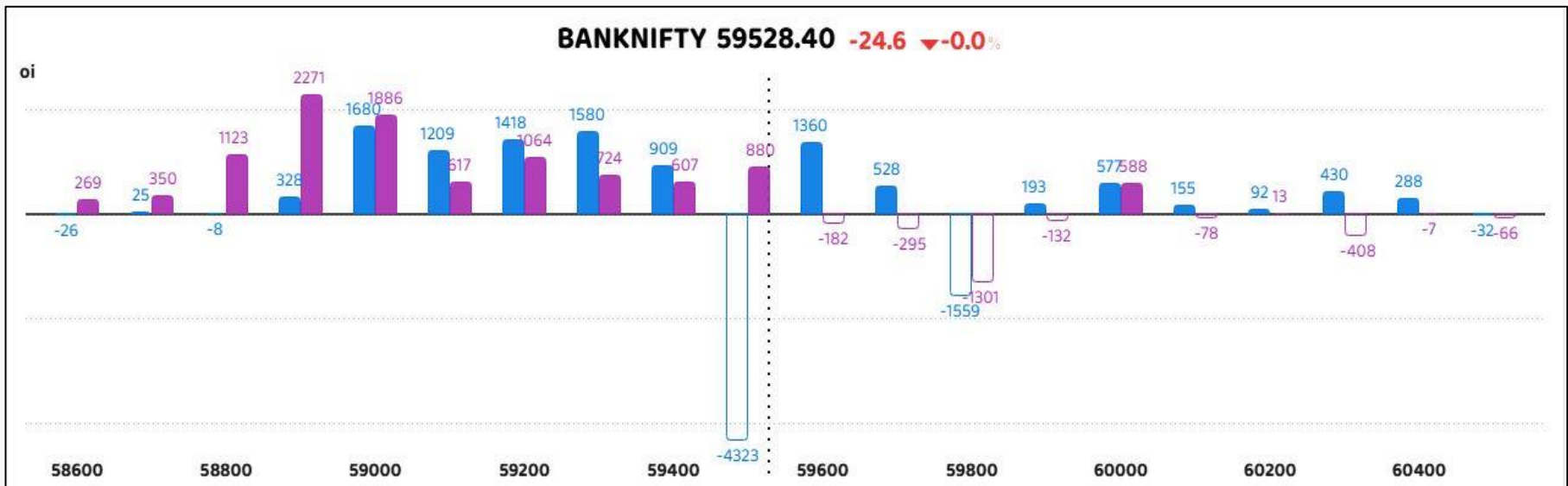


Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,800 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,500 Call & the 59,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAN HOTELS CO	727.8	1.3	35.0	46.4	10.4	68.4
HINDUSTAN UNILEV	2,306.5	-0.3	16.6	25.8	0.8	63.1
BOSCH LTD	36,780.0	0.5	20.1	36.2	2.1	52.7
KOTAK MAHINDRA	2,127.7	-0.2	17.4	32.4	1.1	52.3
ICICI LOMBARD GE	1,945.3	-0.8	21.2	38.2	3.2	51.4

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
MARUTI SUZUKI IN	16,020.0	-1.0	13.9	29.0	13.9	0.0
PI INDUSTRIES	3,343.0	0.4	12.5	40.3	12.5	0.0
MCX INDIA LTD	10,358.0	1.7	26.3	54.9	26.3	0.0
COAL INDIA LTD	379.4	0.5	2.2	38.8	1.9	0.7
NTPC LTD	319.9	0.1	16.6	116.6	14.9	1.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
KAYNES TECHNOLOG	4,331.0	13.8	45.6	59.6	30.3	97.8
INDIAN HOTELS CO	727.8	1.3	35.0	46.4	10.4	94.0
INOX WIND LTD	124.3	-0.1	40.3	85.7	24.4	66.5
VODAFONE IDEA LT	10.7	4.4	62.6	212.9	10.0	62.8
SOLAR INDUSTRIES	12,588.0	1.2	31.5	53.0	26.0	46.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MARUTI SUZUKI IN	16,020.0	-1.0	13.9	29.0	13.9	0.0
PI INDUSTRIES	3,343.0	0.4	12.5	40.3	12.5	0.0
MCX INDIA LTD	10,358.0	1.7	26.3	54.9	26.3	0.0
COAL INDIA LTD	379.4	0.5	2.2	38.8	1.9	0.4
MARICO LTD	730.5	0.1	16.6	33.9	15.0	0.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
MAXHEALTH	1,074.7	-0.4	15,822	3,526	4.5
MFSL	1,690.9	-0.3	11,062	2,479	4.5
TMPV	344.7	-1.0	1,14,208	26,100	4.4
CROMPTON	253.2	0.5	7,632	1,898	4.0
KFINTECH	1,039.6	-0.2	5,599	1,404	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
INDIGO	4,967.5	0.9	4,39,821	6,68,497	1.5
AUBANK	972.1	2.1	3,486	3,575	1.0
MARUTI	16,020.0	-1.0	34,866	34,613	1.0
HEROMOTOCO	6,001.0	-2.7	30,127	29,853	1.0
APLAPOLLO	1,740.8	-0.3	14,043	12,898	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BEL	389.5	0.8	56,306	54,965	100.0
INDIANB	793.9	1.9	10,939	10,032	100.0
INDIGO	4,967.5	0.9	80,378	38,838	100.0
JSWSTEEL	1,107.8	-1.0	25,752	25,360	100.0
POWERINDIA	19,500.0	2.4	11,401	10,028	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
INDIGO	4,967.5	0.9	50,382	27,652	100.0
INOXWIND	124.3	-0.1	6,576	6,446	100.0
TMPV	348.3	-1.5	40,362	41,434	97.4
JSWENERGY	451.2	-0.6	9,660	10,025	96.4
HUDCO	213.5	0.3	6,254	6,714	93.1

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
INDIGO	4,967.5	0.9	4,39,821	2,22,582	100.0
POWERINDIA	19,500.0	2.4	31,883	60,733	52.5
BEL	389.5	0.8	1,17,401	2,44,424	48.0
IDEA	10.7	4.4	37,340	90,380	41.3
TMPV	348.3	-1.5	1,14,208	2,87,427	39.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
INDIGO	4,967.5	0.9	6,68,497	2,28,465	100.0
POWERINDIA	19,500.0	2.4	18,434	30,860	59.7
BEL	389.5	0.8	67,666	1,24,088	54.5
INOXWIND	124.3	-0.1	5,894	12,089	48.8
APLAPOLLO	1,740.8	0.3	12,898	26,835	48.1

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,967.5	0.9	80,378	18,765	4.3
POWERINDIA	19,500.0	2.4	11,401	5,829	2.0
KAYNES	4,331.0	13.8	57,962	30,161	1.9
ANGELONE	2,533.5	-0.4	19,006	9,970	1.9
INDIANB	793.9	1.9	10,939	6,147	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
INDIGO	4,967.5	0.9	50,382	13,688	3.7
KAYNES	4,331.0	13.8	21,312	11,750	1.8
JSWSTEEL	1,107.8	-1.0	13,382	8,342	1.6
TIINDIA	2,655.4	3.5	2,950	1,984	1.5
NHPC	76.5	0.1	3,103	2,093	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
INDIGO	4,967.5	0.9	4,39,821	43,528	10.1
GODREJPROP	2,043.0	3.4	30,076	9,641	3.1
POLICYBZR	1,957.3	2.3	27,708	9,921	2.8
DLF	690.1	0.4	41,195	17,922	2.3
HFCL	67.2	1.1	15,603	6,837	2.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
INDIGO	4,967.5	0.9	6,68,497	32,113	20.8
GODREJPROP	2,043.0	3.4	24,852	3,501	7.1
APLAPOLLO	1,740.8	0.3	12,898	3,185	4.0
DALBHARAT	1,968.0	-1.3	10,007	2,631	3.8
MAZDOCK	2,489.1	0.2	23,943	7,519	3.2

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	2300	2293707	2.4%	2245	2300	1077792	2.4%	JIOFIN	310	11124900	5.7%	293	300	6800900	2.3%
ADANIPTS	1600	1912825	6.9%	1497	1500	755725	0.2%	JSWSTEEL	1200	3776625	8.3%	1108	1100	1550475	-0.7%
APOLLOHOSP	7500	342000	5.8%	7091	7500	115250	5.8%	KOTAKBANK	2200	1035200	3.4%	2128	2000	971600	-6.0%
ASIANPAINT	3000	1113000	7.3%	2796	2800	511500	0.1%	LT	4100	756000	2.6%	3998	4000	462700	0.1%
AXISBANK	1290	3368125	1.1%	1276	1280	1021250	0.3%	M&M	3800	1058400	4.5%	3636	3600	473400	-1.0%
BAJAJ-AUTO	9500	252600	6.0%	8961	9000	163125	0.4%	MARUTI	16500	238850	3.0%	16020	15000	200350	-6.4%
BAJAJFINSV	2100	891000	1.5%	2070	2000	409250	-3.4%	MAXHEALTH	1100	786975	2.4%	1075	1160	448875	7.9%
BAJFINANCE	1100	3408750	8.2%	1017	1000	1814250	-1.6%	NESTLEIND	1320	2694000	8.6%	1216	1180	294000	-2.9%
BEL	420	13470525	7.8%	389	400	4501575	2.7%	NTPC	325	8565000	1.6%	320	300	2124000	-6.2%
BHARTIARTL	2200	2761650	5.3%	2090	2100	1356600	0.5%	ONGC	250	9688500	4.2%	240	240	1881000	0.1%
CIPLA	1660	942000	11.4%	1491	1400	480375	-6.1%	POWERGRID	280	4833600	5.8%	265	260	2337000	-1.7%
COALINDIA	380	2654100	0.2%	379	375	1686150	-1.1%	RELIANCE	1600	10001000	4.6%	1529	1500	2438000	-1.9%
DRREDDY	1300	1856250	4.3%	1246	1140	385625	-8.5%	SBILIFE	2060	693000	2.7%	2006	1840	276750	-8.3%
EICHERMOT	7300	305375	2.5%	7123	6300	241850	-11.6%	SBIN	1000	8976750	4.2%	959	950	3814500	-1.0%
ETERNAL	310	17481825	6.3%	292	290	5516875	-0.6%	SHRIRAMFIN	880	2563275	3.9%	847	800	1867800	-5.5%
GRASIM	2800	617000	2.0%	2746	2700	567250	-1.7%	SUNPHARMA	1840	1318450	3.6%	1776	1780	282800	0.2%
HCLTECH	1720	1033550	3.8%	1658	1440	512750	-13.1%	TATACONSUM	1200	1226500	4.6%	1147	1070	375650	-6.7%
HDFCBANK	1000	5429600	0.3%	997	1000	3882450	0.3%	TMPV	400	13256000	16.0%	345	360	5006400	4.4%
HDFCLIFE	800	4848800	4.9%	763	700	1471800	-8.2%	TATASTEEL	175	33489500	8.9%	161	170	12820500	5.8%
HINDALCO	800	2146900	-1.6%	813	800	1471400	-1.6%	TCS	3200	1037400	-0.3%	3208	3200	574000	-0.3%
HINDUNILVR	2400	860400	4.1%	2307	2300	348300	-0.3%	TECHM	1600	1065600	2.5%	1562	1500	490800	-3.9%
ICICIBANK	1400	7709800	1.8%	1375	1400	3707900	1.8%	TITAN	4000	588175	3.9%	3849	3800	342300	-1.3%
INDIGO	5500	1843950	10.7%	4968	4500	929700	-9.4%	TRENT	4300	839200	5.3%	4085	4000	342500	-2.1%
INFY	1600	7423600	0.1%	1599	1600	2567600	0.1%	ULTRACEMCO	12000	158550	5.1%	11414	10800	134700	-5.4%
ITC	410	10704000	2.2%	401	390	9222400	-2.8%	WIPRO	260	5496000	1.0%	257	250	2967000	-2.9%

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

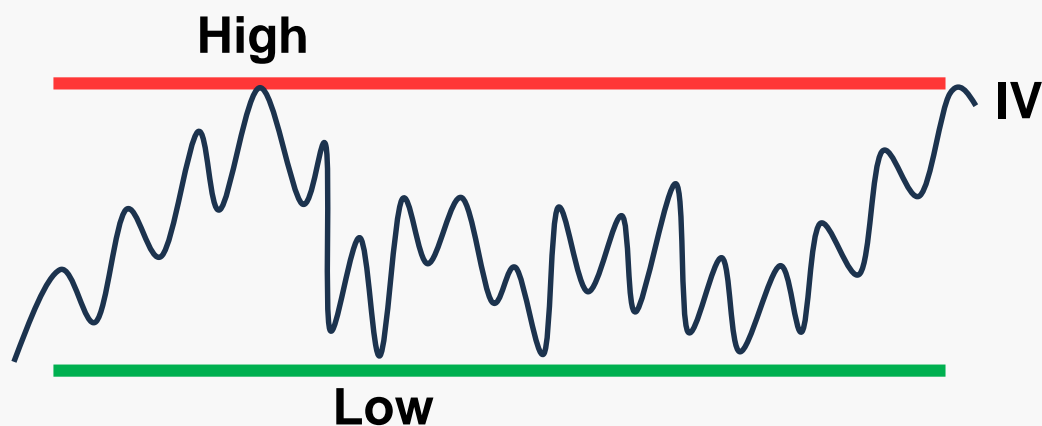
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

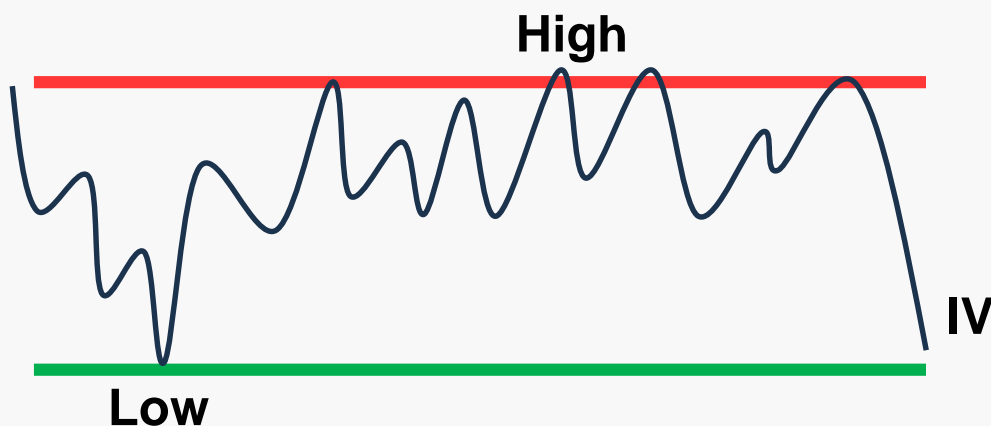
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

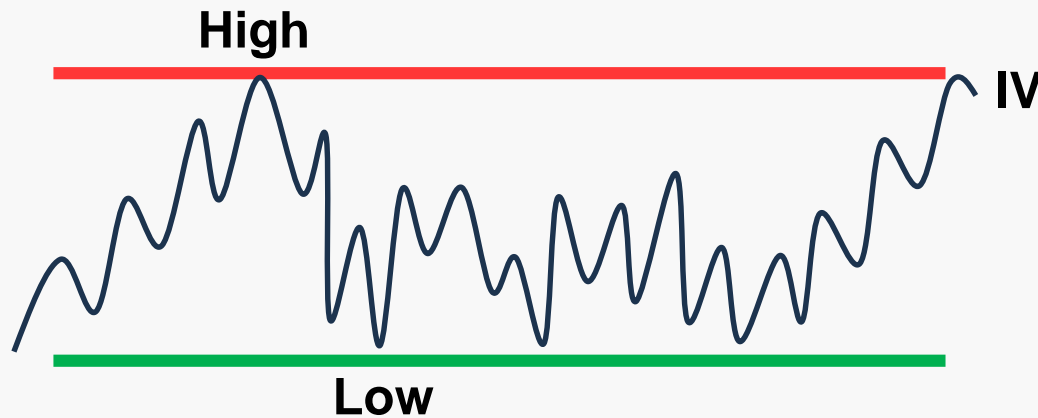


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

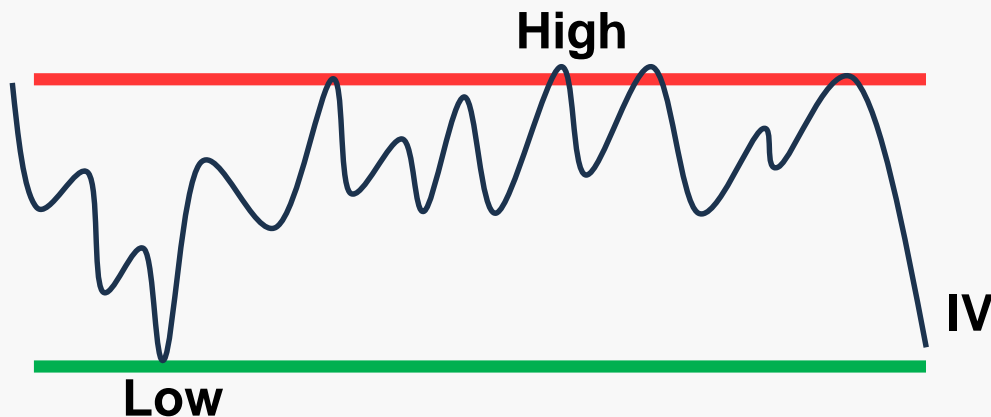


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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