

Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,044	4.1%▲
Open Interest (OI)	1,56,93,675	4.8%▲
Change in OI (abs)	1,56,93,675	7,20,600▲
Premium / Discount (Abs)	119	62▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,599	3.5%▲
Open interest (OI)	22,03,675	6.4%▲
Change in OI (abs)	22,03,675	1,32,785▲
Premium / Discount (Abs)	216	80▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	18.39	3.24▼
Nifty ATM IV (%)	16.15	2.9▼
Bank Nifty ATM IV (%)	17.12	2.9▼
PCR (Nifty)	1.29	0.35▲
PCR (Bank Nifty)	0.90	0.13▲

The Long Ratio for FII Index Futures **jump** at 50 %, **up** from 47.7 % in the **last session..**

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RAMCOCEM	70,87,300	30.0%	960.4	2.0%
PATANJALI	39,57,000	8.4%	1830.4	4.0%
INDHOTEL	2,53,39,000	7.8%	773.3	7.1%
BSOFT	1,14,59,500	7.5%	422.95	9.6%
APOLLOTYRE	83,48,700	6.8%	478.2	2.8%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDUSINDBK	3,95,74,400	5.5%	789.95	-3.5%
HAL	81,98,550	4.8%	4456.8	-1.2%
CHAMBLFERT	83,41,950	3.3%	692.1	0.0%
DIVISLAB	31,96,900	2.9%	5974.5	-1.0%
BIOCON	2,62,07,500	2.6%	330.15	-0.3%

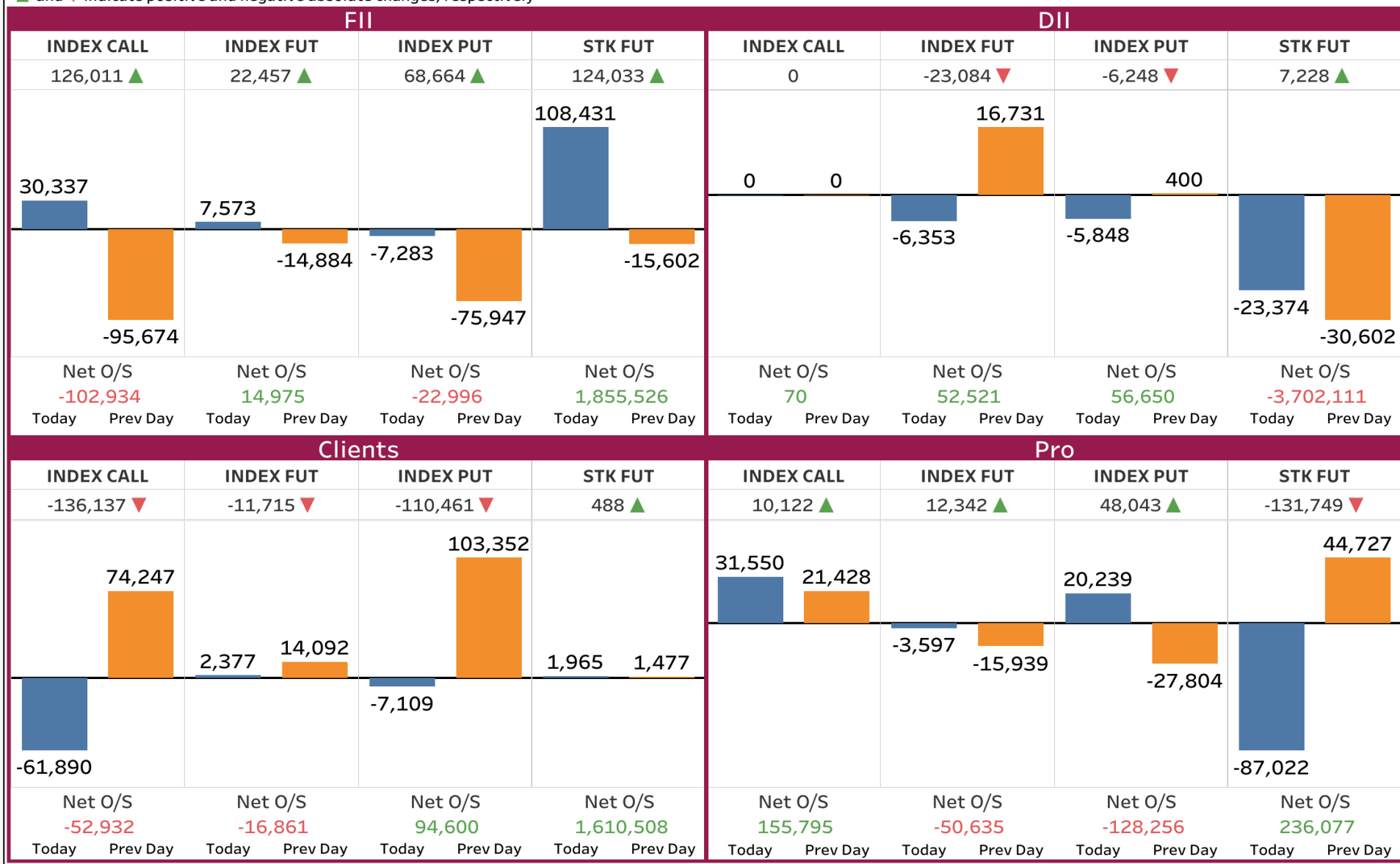
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ESCORTS	13,73,550	-9.0%	3432.4	9.2%
ABB	23,84,625	-8.6%	5618	2.9%
PNB	25,02,72,000	-7.8%	96.31	4.3%
KALYANKJIL	1,18,87,600	-5.4%	541.2	4.0%
BANDHANBNK	8,87,56,000	-4.9%	164.07	4.6%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GLENMARK	63,67,825	-3.3%	1388.1	-0.7%

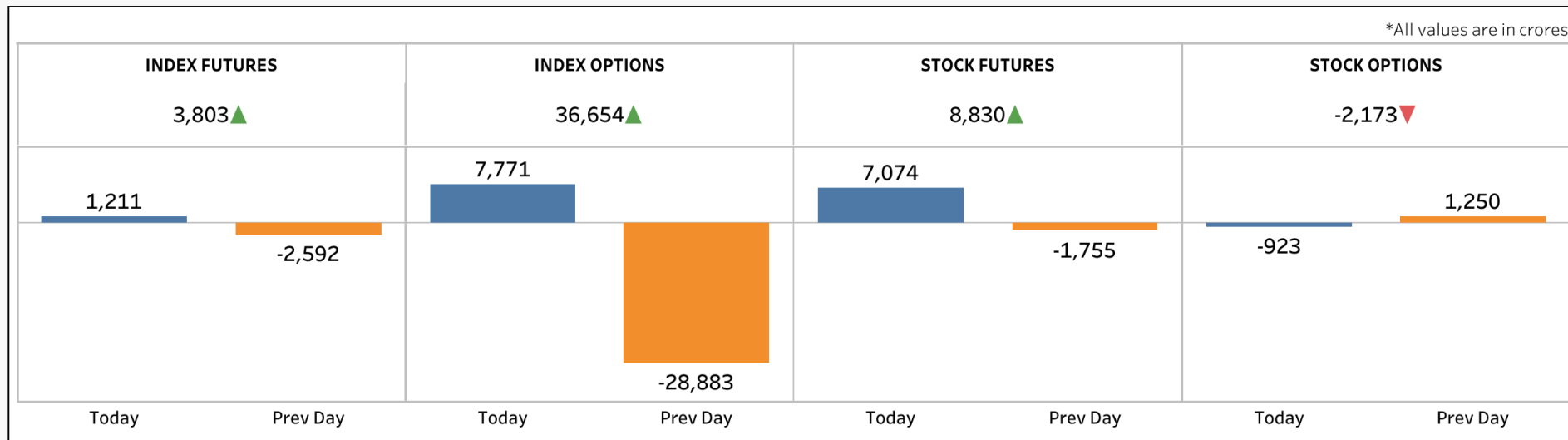
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

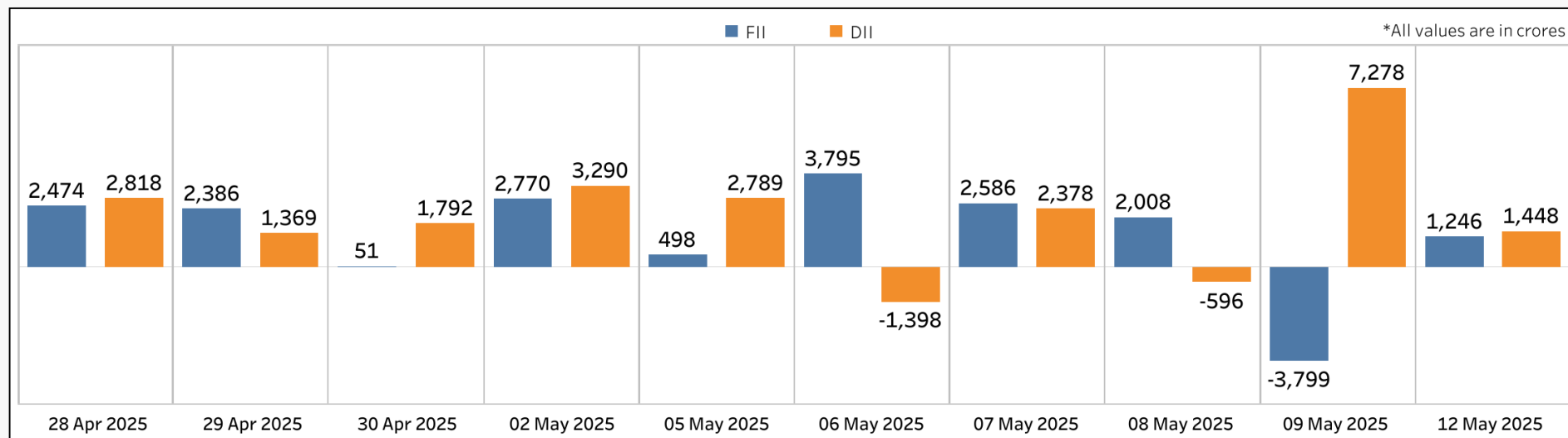
▲ and ▼ indicate positive and negative absolute changes, respectively



Daily Net Open Interest Change

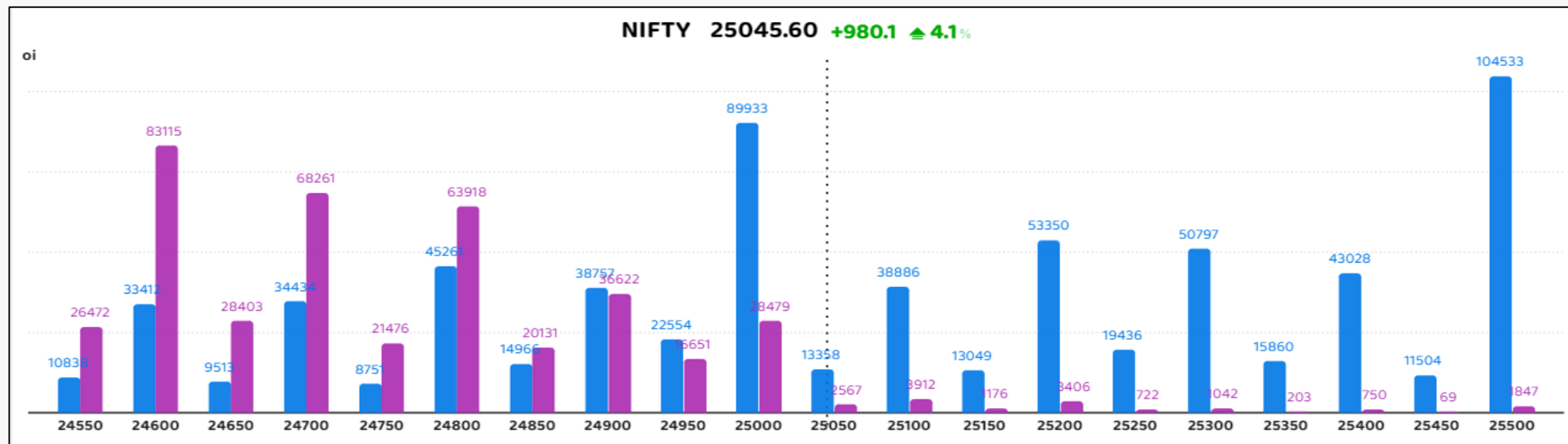


DII and FII Daily Cash Market Flows



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

Call  Put 



For the Nifty, the 25,500 Call and the 24,600 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.

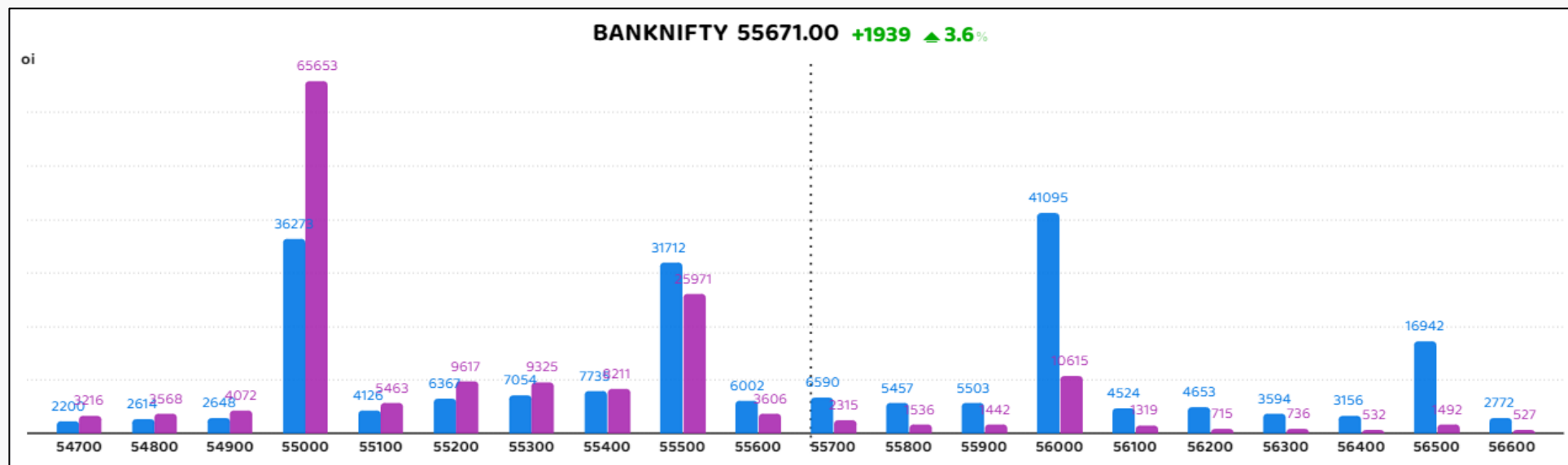
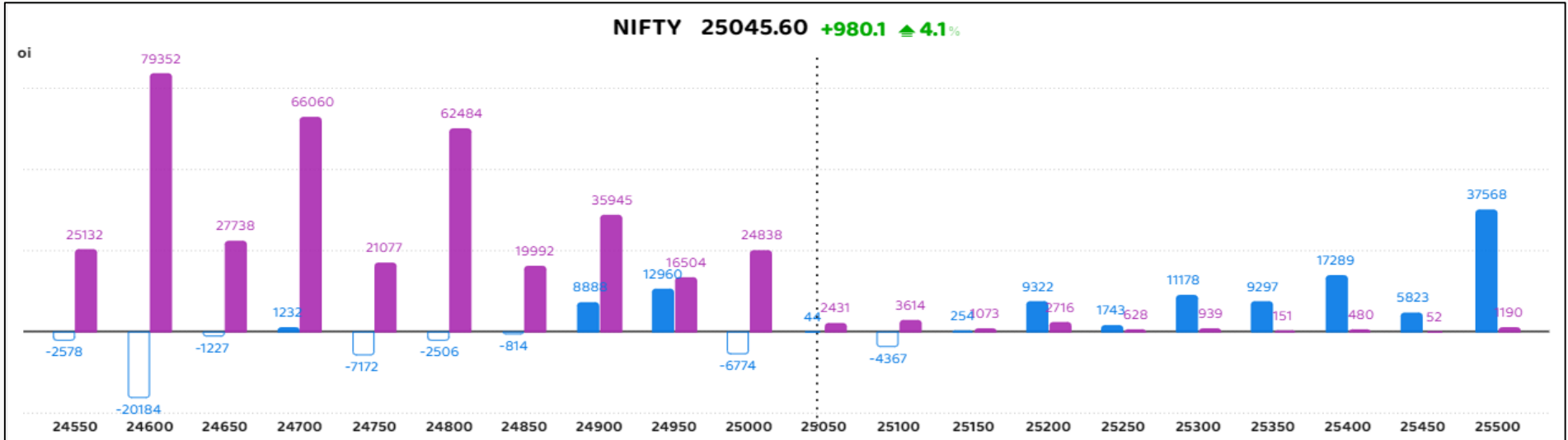


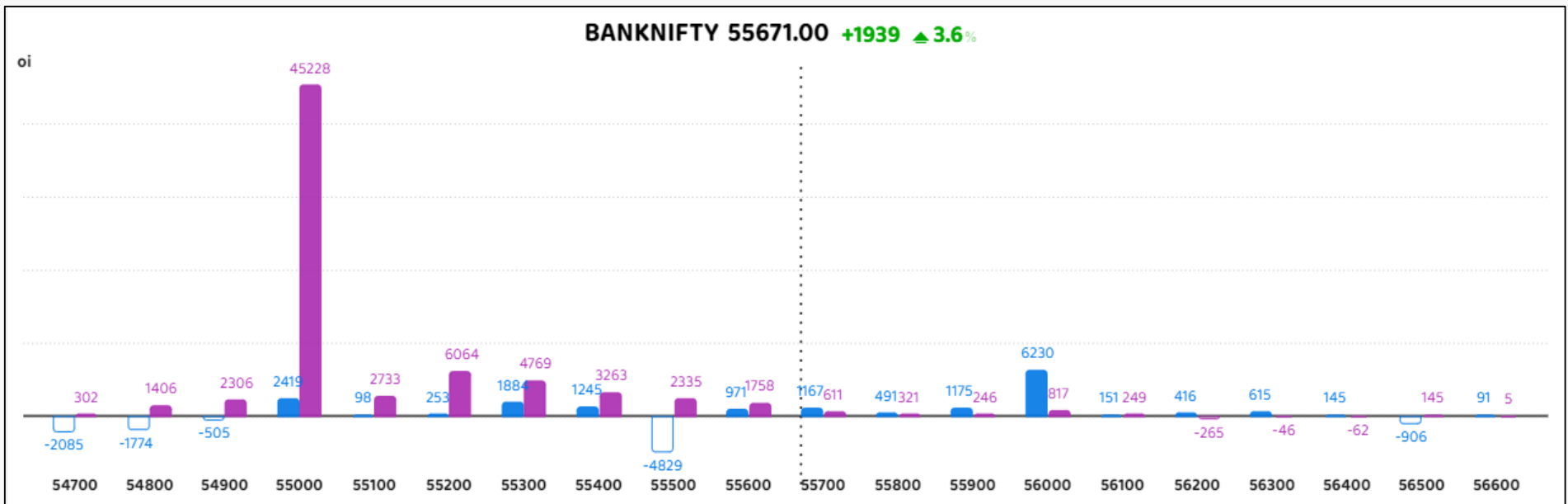
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,500 Call and the 24,600 Put



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

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIVI LABS LTD	5942	-1.4	41.3	45.9	18.2	98.9
PATANJALI FOODS	1818.9	3.4	43.4	65.0	24.7	97.8
CIPLA LTD	1511.6	2.1	30.5	61.3	18.0	95.9
UNITED SPIRITS	1564.2	2.2	34.3	43.2	19.6	95.1
APOLLO TYRES LTD	481	3.1	41.2	46.7	20.8	94.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
IIFL FINANCE LTD	388.15	4.2	36.9	73.1	36.9	0.0
HCL TECH LTD	1670.3	6.4	17.9	46.0	17.9	0.0
INDIAN RENEWABLE	168	7.4	43.5	69.2	42.9	2.3
ADANI GREEN ENER	940.55	6.9	46.1	74.3	45.4	2.7
HDFC LIFE INSURA	734.6	2.9	22.4	80.6	19.6	4.6

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
NHPC LTD	80.2	-3.8	53.0	53.0	26.1	100.0
BANK OF INDIA	107.86	-1.2	50.2	50.2	27.4	100.0
COLGATE PALMOLIV	2550.6	-3.2	32.8	35.7	14.3	99.2
TITAN CO LTD	3369.3	0.9	30.8	33.5	2.3	98.4
DR REDDY'S LABS	1148	-1.1	33.6	39.7	14.4	96.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
IIFL FINANCE LTD	388.15	4.2	36.9	73.1	36.9	0.0
HCL TECH LTD	1670.3	6.4	17.9	46.0	17.9	0.0
SBI LIFE INSURAN	1751.5	3.0	19.1	35.8	17.8	1.7
ADANI GREEN ENER	940.55	6.9	46.1	74.3	45.4	3.0
RBL BANK LTD	205.82	4.6	24.4	79.2	13.3	4.9

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
PHOENIX MILLS	1523.8	3.0	5430	1177	4.6
TORRENT POWER LT	1465.2	6.8	7651	1756	4.4
AVENUE SUPERMART	4023.5	1.3	9880	2525	3.9
MAX HEALTHCARE I	1159.9	2.9	6163	1618	3.8
HFCL LTD	81.9	10.5	25105	6600	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
RAMCO CEMENT/THE	952.3	1.4	2450	4760	1.9
DALMIA BHARAT LT	1980.9	3.3	2351	3607	1.5
AARTI INDUS LTD	468.6	3.8	9005	10186	1.1
ASIAN PAINTS LTD	2356.4	2.5	44562	45767	1.0
INDUSIND BANK	788.5	-3.6	67783	68592	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
PHOENIX MILLS	1523.8	3.0	2339	2339	100.0
VARUN BEVERAGES	513.85	3.5	18527	18541	99.9
SYNGENE INTERNAT	625.6	1.9	15310	15523	98.6
ACC LTD	1858.8	2.6	20197	21413	94.3
HFCL LTD	81.9	10.5	7669	8236	93.1

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
IIFL FINANCE LTD	388.15	4.2	3496	3496	100.0
HFCL LTD	81.9	10.5	5178	5178	100.0
PHOENIX MILLS	1523.8	3.0	2007	2031	98.8
INDIAN HOTELS CO	769.15	7.0	14150	14776	95.8
TATA TECHNOLOGIE	701.05	5.3	6618	6973	94.9

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TATA TECHNOLOGIE	701.05	5.3	31998	31998	100.0
HFCL LTD	81.90	10.5	25105	25105	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NO STOCK OPTION MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
YES BANK LTD	20.41	1.9	14098	7271	1.9
INDIAN HOTELS CO	769.15	7.0	19581	10411	1.9
BANK OF BARODA	226.85	3.1	27258	14635	1.9
MRF LTD	139925	1.6	4174	2267	1.8
ACC LTD	1858.8	2.6	20197	11632	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
YES BANK LTD	20.41	1.9	9138	4076	2.2
INDIAN HOTELS CO	769.15	7.0	14150	7064	2.0
AARTI INDUS LTD	468.6	3.8	9726	5370	1.8
ESCORTS KUBOTA L	3413.1	9.0	2751	1590	1.7
INTERGLOBE AVIAT	5476.5	7.4	18385	10634	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
UPL LTD	676.85	0.3	66973	13570	4.9
HINDUSTAN COPPER	225.06	9.6	9512	2005	4.7
ESCORTS KUBOTA L	3413.1	9.0	26604	5625	4.7
DR REDDY'S LABS	1195.6	3.4	71670	18578	3.9
SUN PHARMA INDU	1686.2	-3.4	88945	25114	3.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ESCORTS KUBOTA L	3413.1	9.0	14006	2199	6.4
UPL LTD	676.85	0.3	33564	5824	5.8
HINDUSTAN COPPER	225.06	9.6	4336	1001	4.3
DR REDDY'S LABS	1195.6	3.4	49093	12548	3.9
RAMCO CEMENT/THE	952.3	1.4	4760	1230	3.9

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	2600	1813800	7.2%	2425	2600	2381100	7.2%	ITC	450	5673600	3.3%	436	430	4067200	-1.3%
ADANIPTS	1400	1390800	2.8%	1362	1200	1005200	-11.9%	JIOFIN	300	6682500	14.1%	263	260	3790050	-1.1%
APOLLOHOSP	7100	105250	2.5%	6926	6150	89500	-11.2%	JSWSTEEL	1100	1013175	9.4%	1005	950	1069875	-5.5%
ASIANPAINT	2500	962000	6.1%	2356	2300	893400	-2.4%	KOTAKBANK	2300	1098000	7.2%	2145	2100	631600	-2.1%
AXISBANK	1220	2931250	1.4%	1203	1180	1551875	-1.9%	LT	3500	979200	-2.4%	3587	3300	519900	-8.0%
BAJAJ-AUTO	8500	195750	5.7%	8040	7800	82950	-3.0%	M&M	3100	912100	-0.2%	3105	2900	435750	-6.6%
BAJAJFINSV	2100	2212500	2.4%	2050	1900	523000	-7.3%	MARUTI	12000	315200	-4.9%	12616	12000	226700	-4.9%
BAJFINANCE	10000	790875	10.9%	9019	9000	405625	-0.2%	NESTLEIND	2500	477200	4.9%	2384	2400	100000	0.7%
BEL	340	6560700	5.3%	323	320	4964700	-0.9%	NTPC	370	8367000	6.2%	349	380	2109000	9.0%
BHARTIARTL	1900	2250550	1.6%	1871	1800	1012225	-3.8%	ONGC	240	10198650	-1.6%	244	240	2685375	-1.6%
CIPLA	1600	1081600	5.8%	1512	1300	461175	-14.0%	POWERGRID	330	4699800	6.8%	309	300	1699200	-2.9%
COALINDIA	400	5148150	1.1%	396	450	2149350	13.8%	RELIANCE	1450	6988000	0.9%	1437	1300	5695000	-9.5%
DRREDDY	1200	2041875	0.4%	1196	1150	1200625	-3.8%	SBILIFE	1780	1548375	1.6%	1752	1720	295125	-1.8%
EICHERMOT	5700	214725	3.3%	5520	5300	161350	-4.0%	SBIN	820	10242750	2.3%	802	800	4446750	-0.2%
ETERNAL	260	8382000	8.6%	240	230	4406000	-4.0%	SHRIRAMFIN	700	2534250	8.4%	646	600	941250	-7.1%
GRASIM	3120	320750	13.8%	2743	2340	128000	-14.7%	SUNPHARMA	1900	2213050	12.7%	1686	1660	1001700	-1.6%
HCLTECH	1700	1031800	1.8%	1670	1200	856100	-28.2%	TATACONSUM	1300	800280	13.5%	1146	1100	479256	-4.0%
HDFCBANK	2000	4864200	2.2%	1957	1900	2640000	-2.9%	TATAMOTORS	800	4515500	11.0%	721	650	3475450	-9.8%
HDFCLIFE	800	2392500	8.9%	735	720	1115400	-2.0%	TATASTEEL	150	13007500	-1.1%	152	140	13915000	-7.7%
HEROMOTOCO	4500	315150	12.9%	3985	3900	180900	-2.1%	TCS	3500	959875	-3.3%	3620	3400	534275	-6.1%
HINDALCO	650	2836400	-0.3%	652	630	1474200	-3.4%	TECHM	1680	619800	6.8%	1573	1500	493800	-4.6%
HINDUNILVR	2500	1235400	4.9%	2383	2400	487800	0.7%	TITAN	3500	394800	-1.8%	3563	3300	418425	-7.4%
ICICIBANK	1460	4001200	0.8%	1449	1400	2241400	-3.3%	TRENT	5700	487600	4.8%	5441	5200	397900	-4.4%
INDUSINDBK	850	2598000	7.8%	789	800	2415000	1.5%	ULTRACEMCO	13000	318500	10.8%	11736	10000	89250	-14.8%
INFY	1600	2160800	-1.7%	1627	1200	1406000	-26.2%	WIPRO	300	9795000	16.6%	257	250	3252000	-2.8%

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

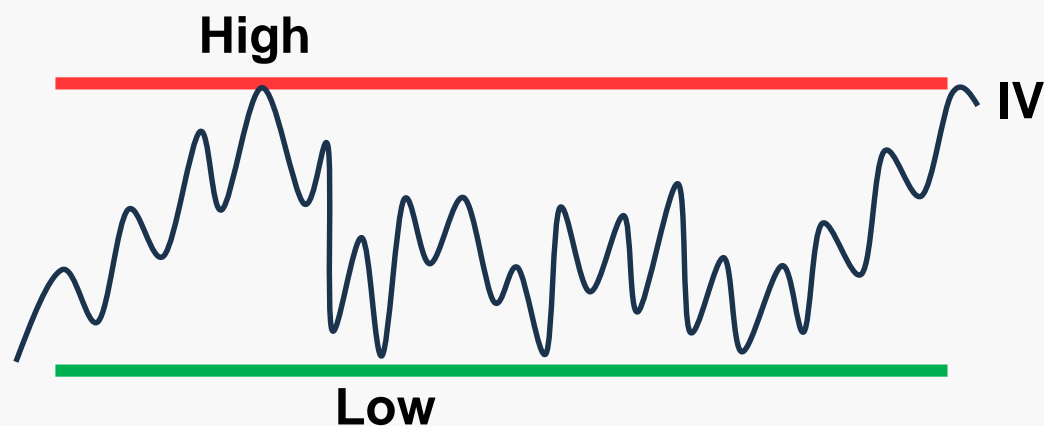
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

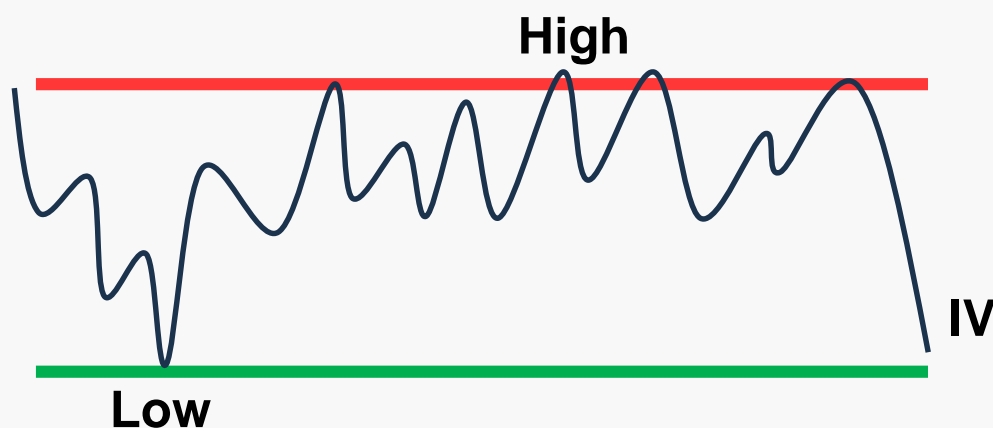
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII)s, 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

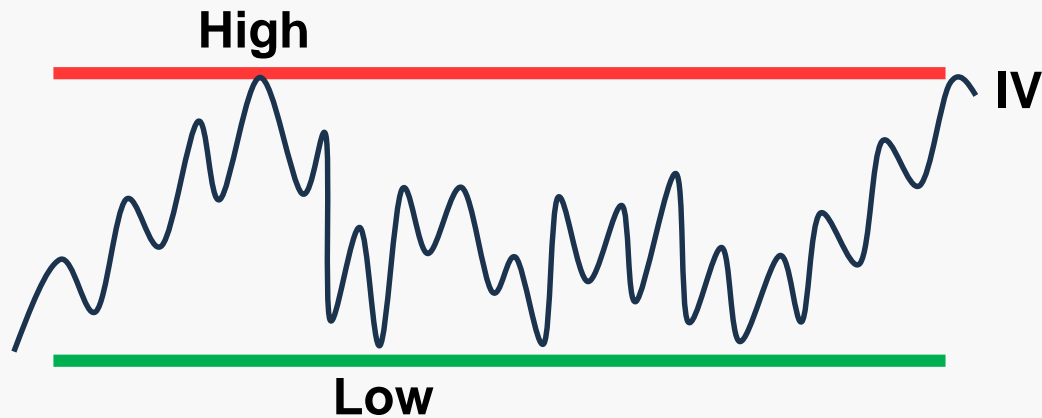


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

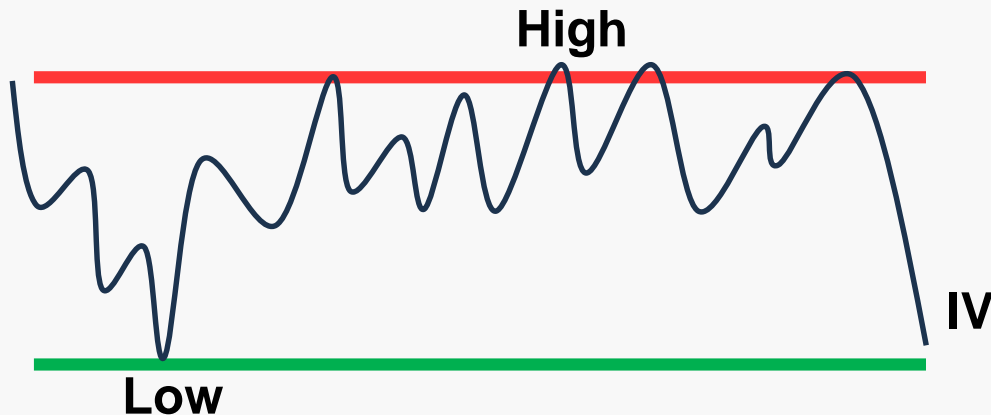


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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