



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,866	0.2%▼
Open Interest (OI)	1,91,34,700	25.9%▲
Change in OI (abs)	1,91,34,700	39,40,495▲
Premium / Discount (Abs)	150	19▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,897	0.08%▲
Open interest (OI)	24,19,680	26.3%▲
Change in OI (abs)	24,19,680	5,03,940▲
Premium / Discount (Abs)	637	255▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.41	0.23▼
Nifty ATM IV (%)	12.69	3.41▼
Bank Nifty ATM IV (%)	15.90	4.49▼
PCR (Nifty)	0.91	0.20▲
PCR (Bank Nifty)	0.81	0.07▲

The FII Long Ratio in Index Futures **drop** to **8.6 %**, **down** from **12.2%** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GLENMARK	1,09,45,125	1.4%	2399.9	3.0%
TORNTPHARM	35,53,000	0.7%	4954.5	1.1%
SONACOMS	1,45,57,900	0.5%	819.65	1.4%
MANKIND	27,00,750	0.5%	2547	3.9%
APLAPOLLO	1,47,77,700	0.1%	2217.3	0.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	1,84,53,050	4.8%	1095.5	-5.6%
PREMIERENE	1,13,99,050	3.6%	865.2	-3.8%
NESTLEIND	1,01,30,000	2.0%	1348.7	-0.6%
TITAN	55,42,075	1.0%	4720.5	-2.7%
RELIANCE	16,11,28,500	0.3%	1195.8	-0.9%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POWERINDIA	4,69,400	-24.6%	30785	1.8%
DLF	3,55,35,700	-22.4%	664.25	0.1%
NHPC	11,67,11,350	-22.1%	73.92	0.0%
BDL	81,16,650	-19.4%	1098.4	0.8%
IRFC	9,65,86,700	-16.9%	77.39	1.3%

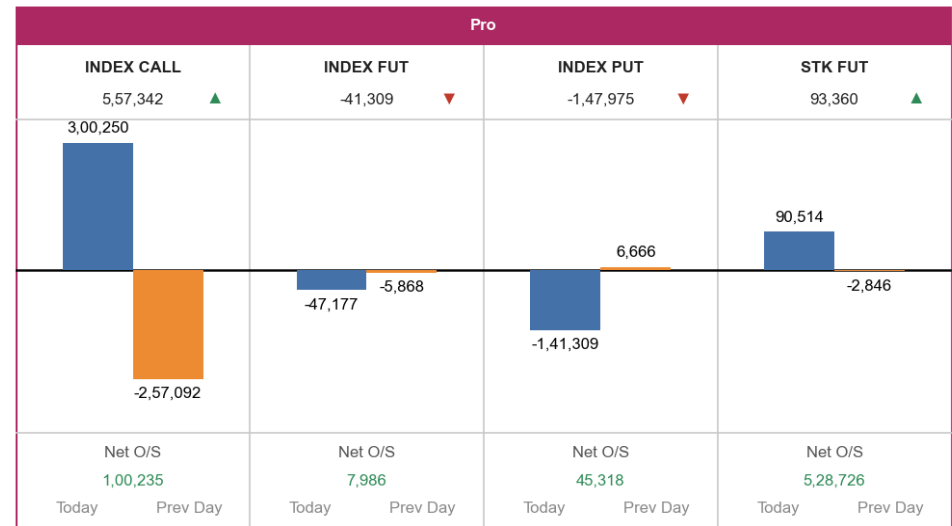
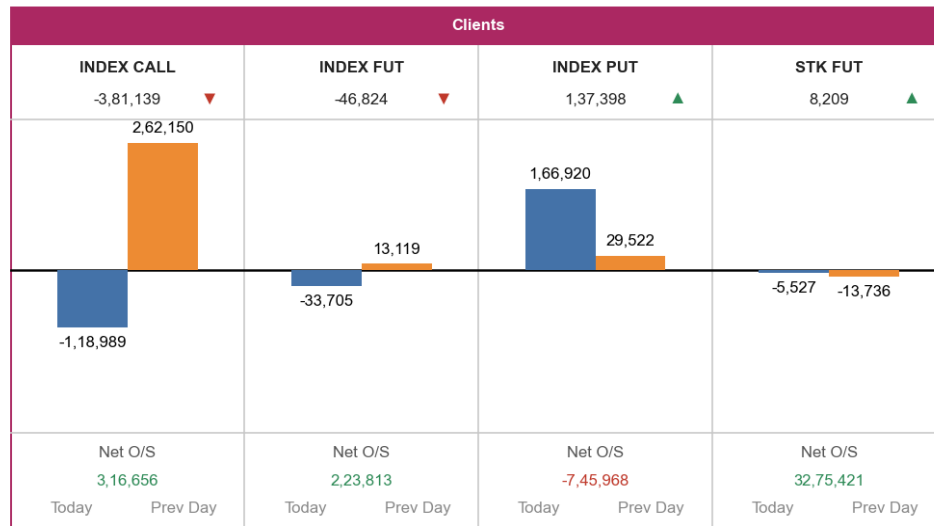
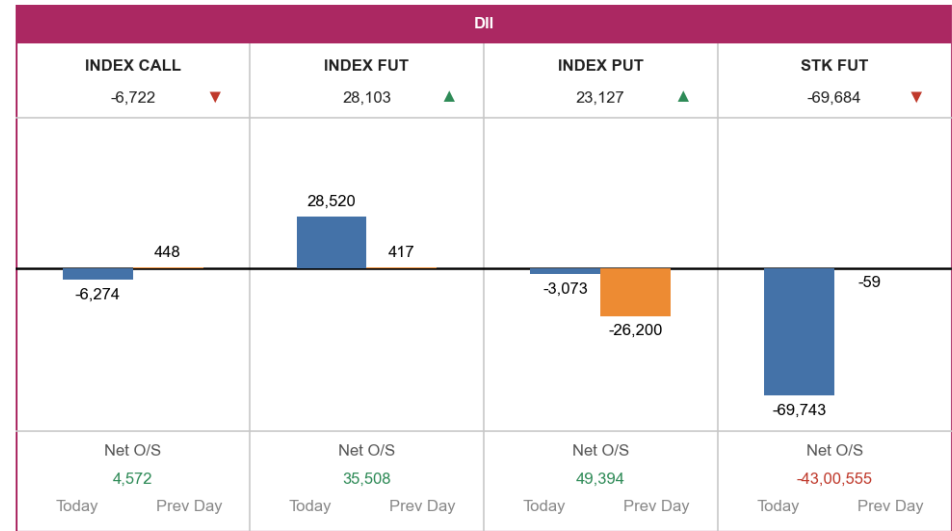
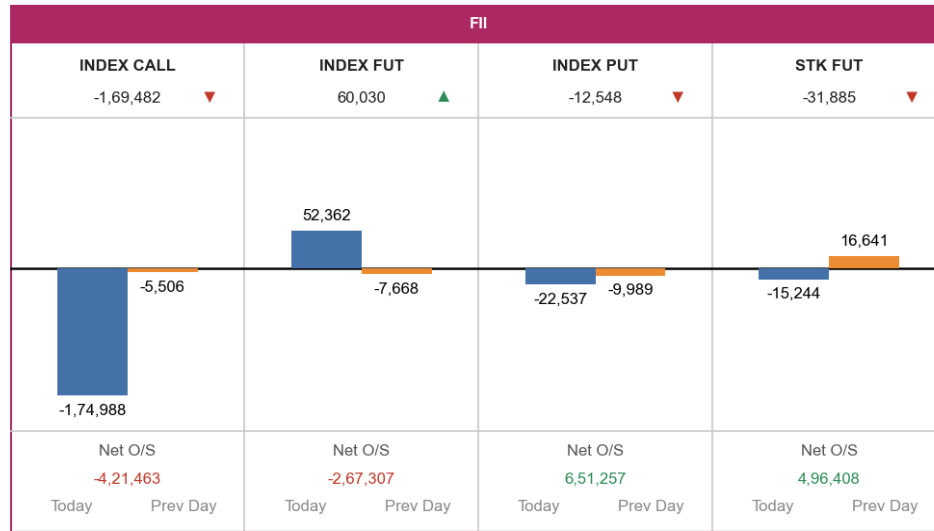
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAM-INDIA	38,82,500	-59.8%	1077	-1.2%
ZYDUSLIFE	92,69,100	-31.7%	1214.8	0.0%
SWIGGY	7,11,54,925	-25.4%	254.3	-1.4%
SHREECEM	4,01,300	-20.7%	21935	-0.9%
HINDZINC	2,56,50,275	-20.2%	571.05	-0.2%

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

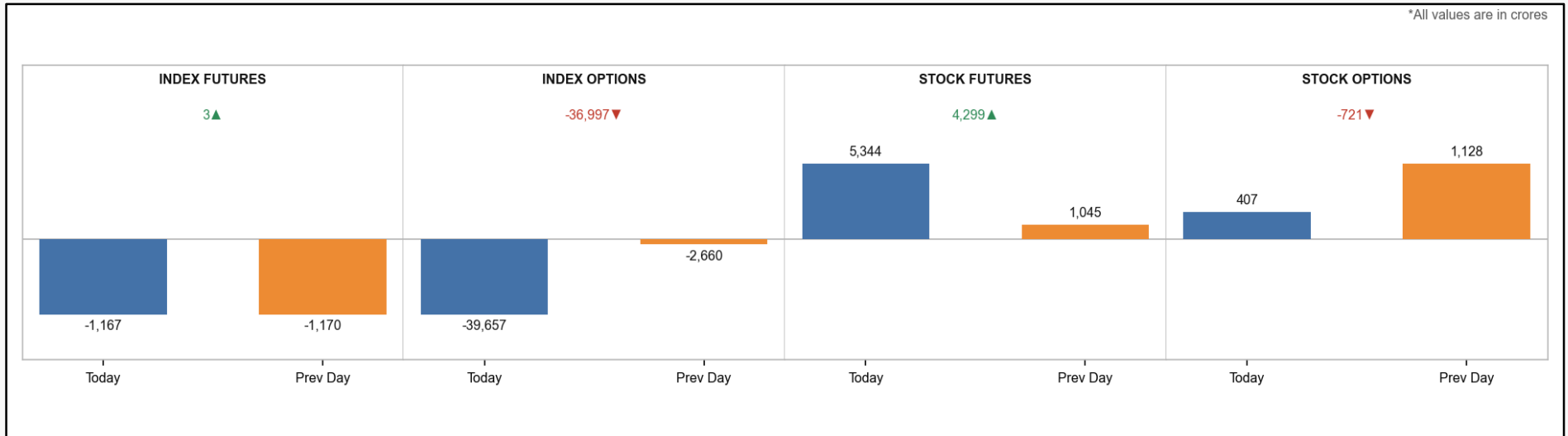
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

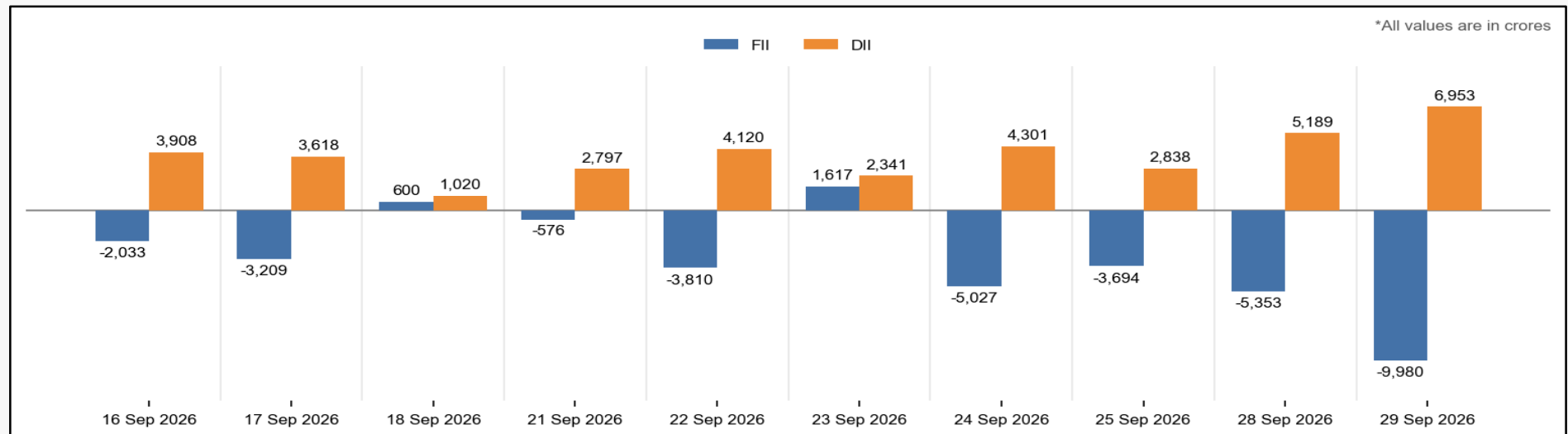
▲ and ▼ indicate positive and negative changes, respectively



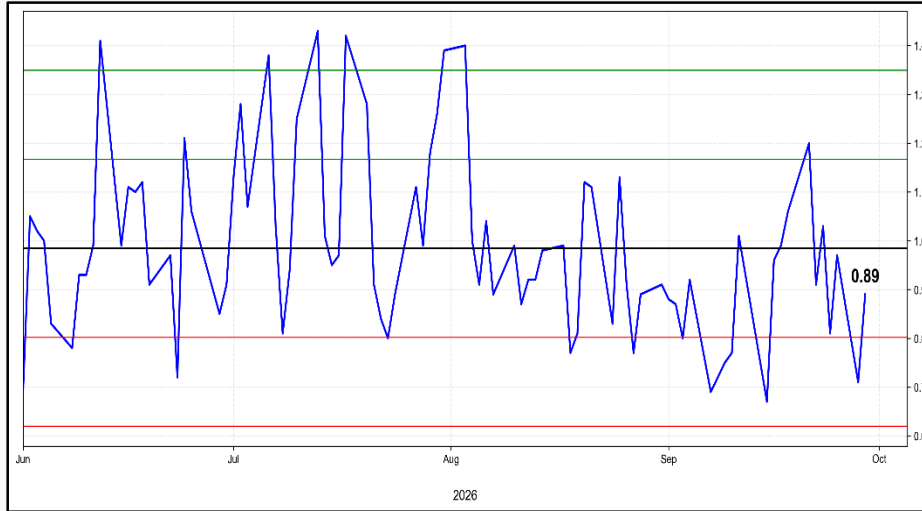
Daily Net Open Interest Change



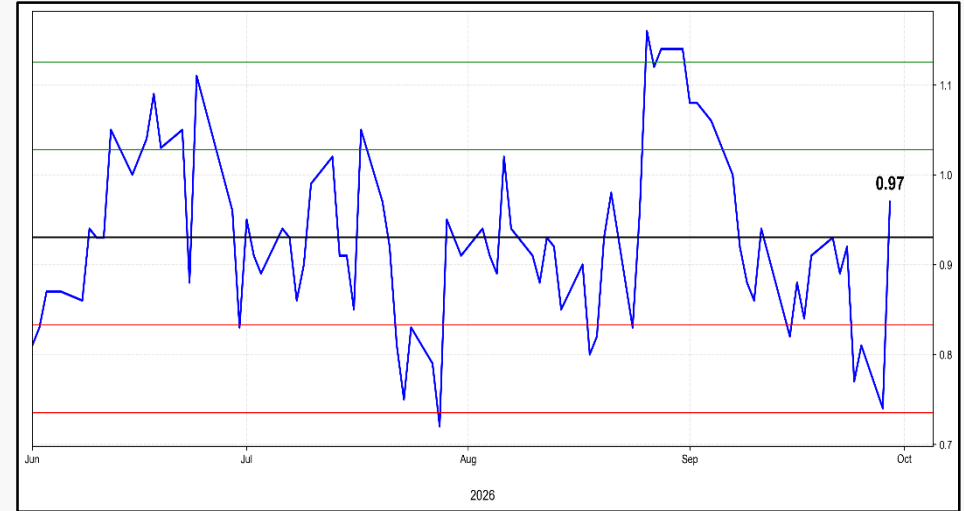
DII and FII Daily Cash Market Flows



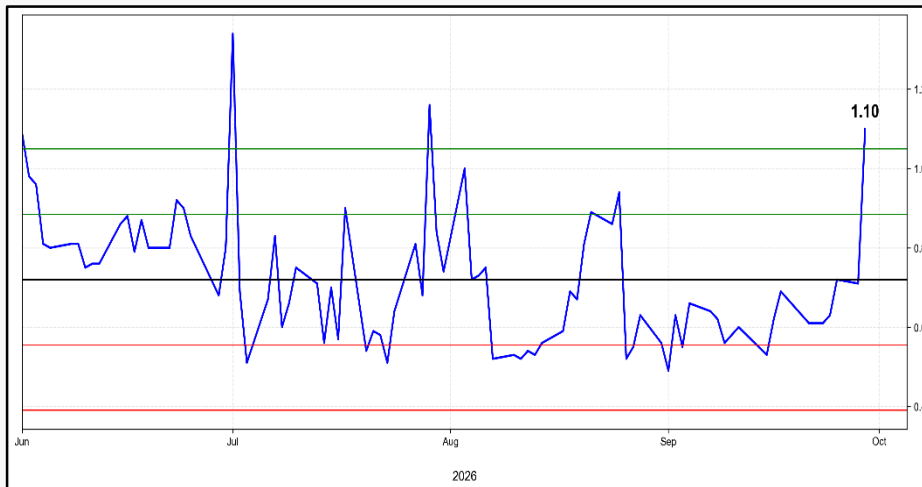
Nifty



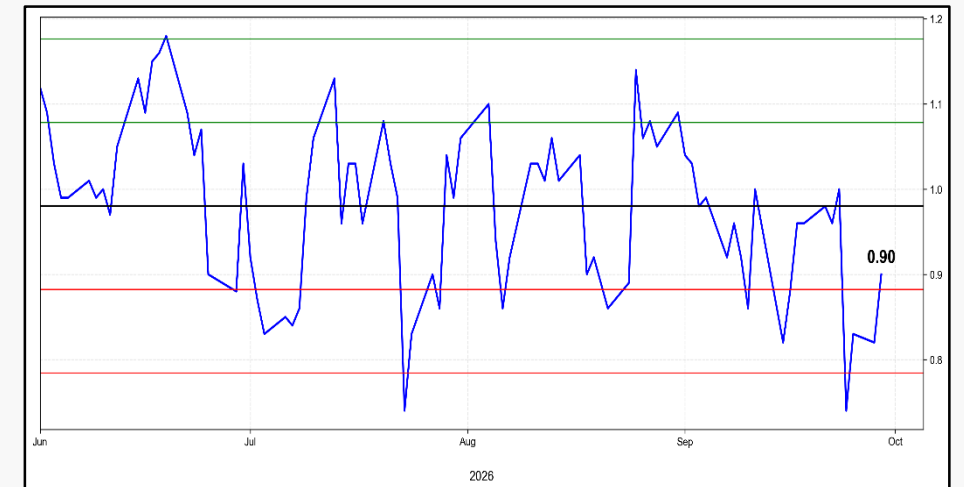
Bank Nifty



Fin Nifty



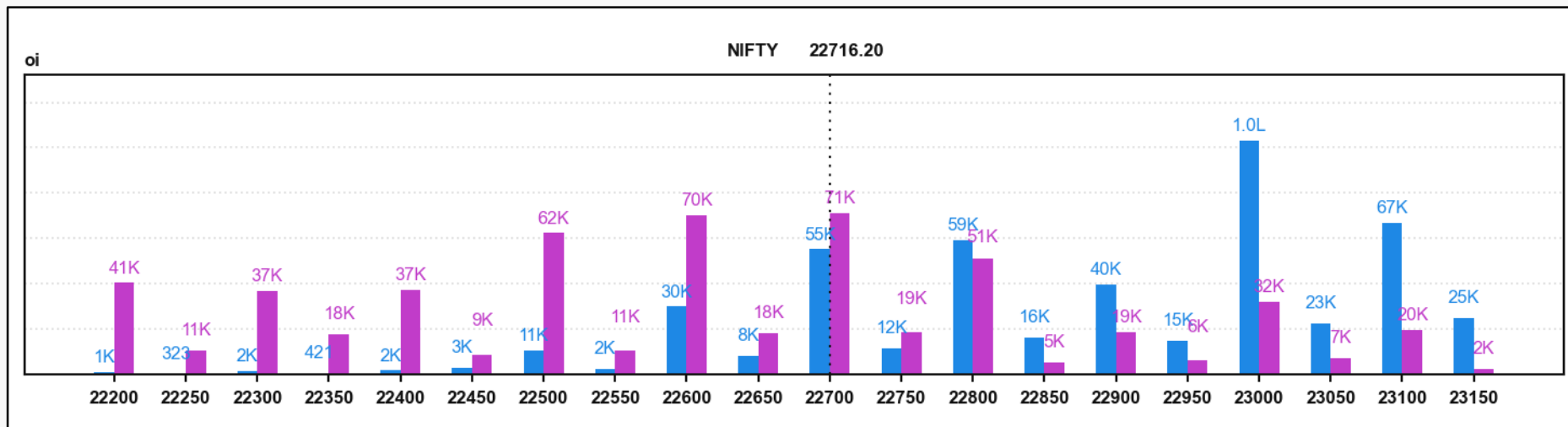
Midcap Select Nifty



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

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

Call  Put 



For Nifty, the 23,000 Call and 22,700 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

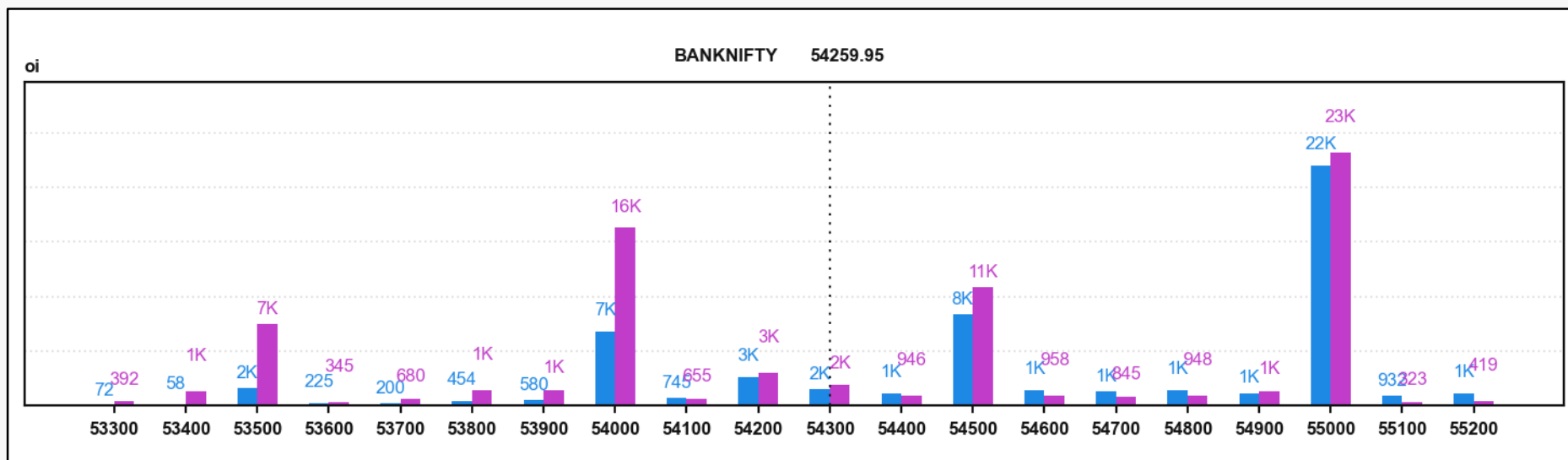


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

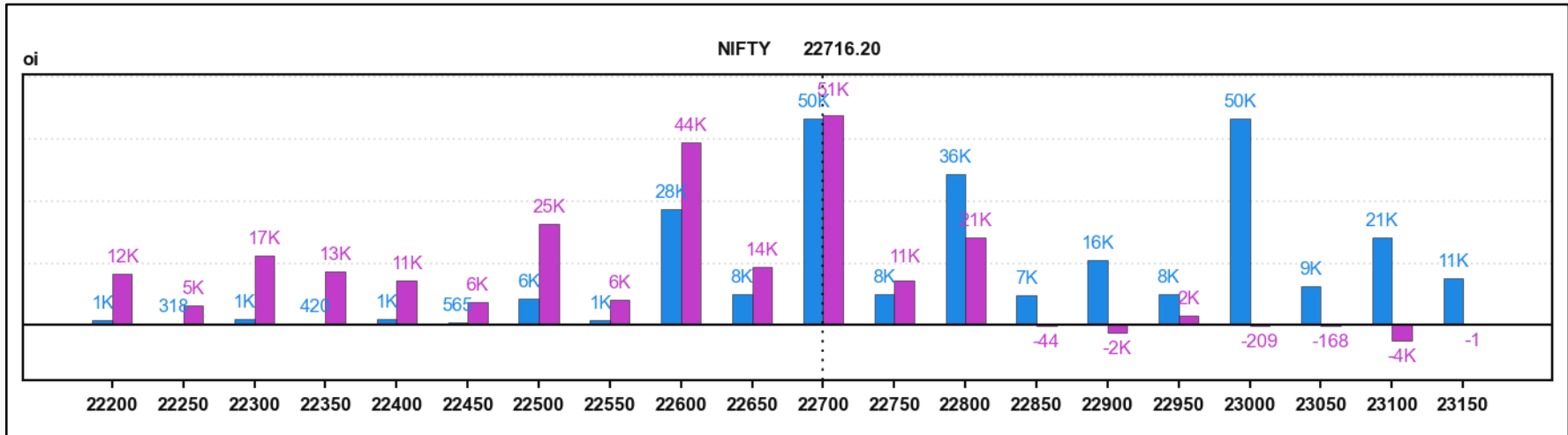
Data Source : NSE, MYFNO

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

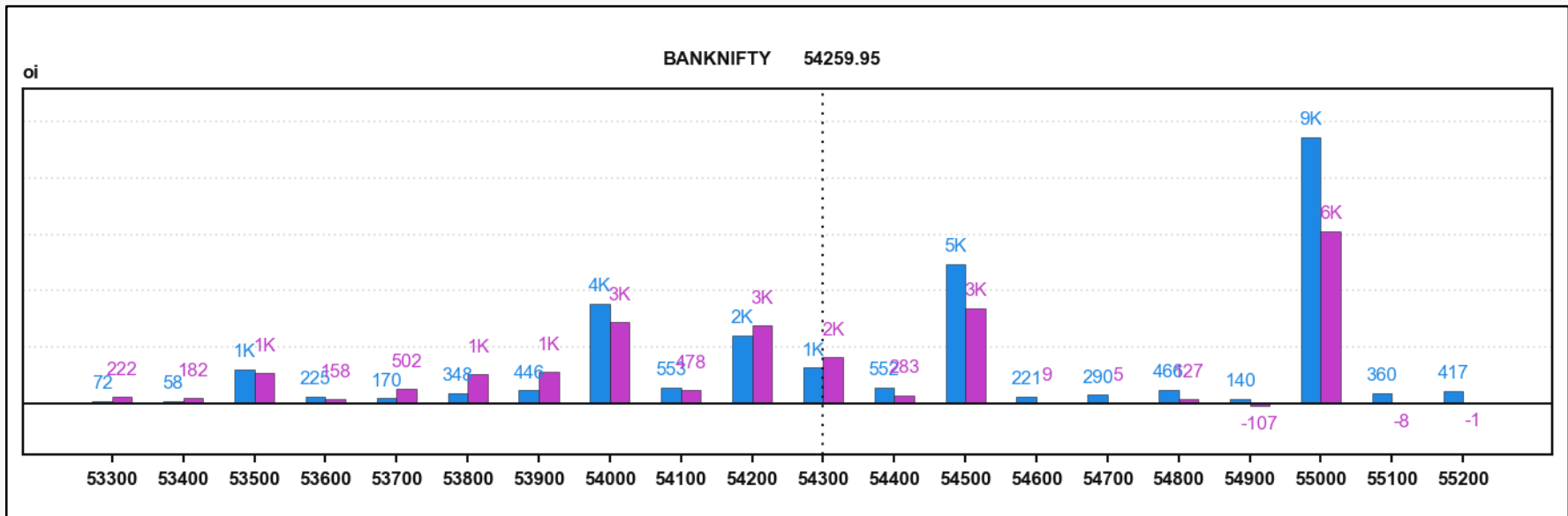
Call



Put



The largest open interest changes (contracts) were seen at the 22,700 Call and the 22,700 Put



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

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
MANKIND	2,545.0	4.5	65,500.0	15,883.0	4.1
PNBHOUSING	1,098.2	1.2	14,770.0	4,139.0	3.6
AUROPHARMA	1,697.7	0.0	15,886.0	4,793.0	3.3
DELHIVERY	417.4	2.4	11,483.0	4,120.0	2.8
KALYANKJIL	568.9	0.9	41,845.0	15,826.0	2.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ICICIGI	1,515.0	-1.6	3,809.0	8,784.0	2.3
PHOENIXLTD	1,929.0	-1.2	1,953.0	3,740.0	1.9
UNITDSPR	1,363.0	-3.7	12,850.0	24,482.0	1.9
LODHA	1,106.6	-0.9	9,196.0	16,419.0	1.8
TIINDIA	2,413.0	-1.9	1,794.0	2,853.0	1.6

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
IDEA	13.6	0.7	40,125.0	38,995.0	100.0
PREMIERENE	870.0	-4.0	14,151.0	13,318.0	100.0
ICICIBANK	1,292.2	-0.8	68,117.0	68,528.0	99.4
LTF	271.0	-3.5	19,453.0	20,116.0	96.7
SUZLON	39.5	-0.4	25,715.0	27,238.0	94.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
PREMIERENE	870.0	-4.0	7,804.0	7,394.0	100.0
RELIANCE	1,182.0	-1.3	1,29,125.0	1,24,980.0	100.0
JIOFIN	217.6	-1.3	32,838.0	32,557.0	100.0
PFC	324.1	-1.8	19,879.0	19,674.0	100.0
IDEA	13.6	0.7	17,163.0	17,643.0	97.3

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
MANKIND	2,545.0	4.5	65,500.0	1,27,530.0	51.4
BSE	3,200.0	3.3	1,68,435.0	3,36,214.0	50.1
PREMIERENE	870.0	-4.0	27,012.0	54,276.0	49.8
HDFCBANK	722.7	0.5	2,97,667.0	6,59,167.0	45.2
POLICYBZR	1,081.1	-6.1	2,31,386.0	5,62,788.0	41.1

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BSE	3,200.0	3.3	94,885.0	1,83,159.0	51.8
IDEA	13.6	0.7	13,972.0	27,465.0	50.9
JINDALSTEL	1,130.0	-0.8	9,681.0	19,284.0	50.2
PREMIERENE	870.0	-4.0	20,107.0	40,876.0	49.2
UNITDSPR	1,363.0	-3.7	24,482.0	51,348.0	47.7

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POLICYBZR	1,081.1	-6.1	82,749.0	17,402.8	4.8
LTF	271.0	-3.5	19,453.0	9,941.0	2.0
FORTIS	821.8	-1.1	4,529.0	2,645.6	1.7
YESBANK	20.7	-2.2	20,263.0	13,598.1	1.5
TMPV	281.0	-0.3	58,541.0	39,641.2	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POLICYBZR	1,081.1	-6.1	40,760.0	12,307.0	3.3
ZYDUSLIFE	1,200.5	-1.2	5,163.0	3,295.0	1.6
UNITDSPR	1,363.0	-3.7	6,189.0	4,030.4	1.5
INDUSINDBK	878.1	-3.5	12,031.0	7,941.8	1.5
ICICIBANK	1,292.2	-0.8	46,371.0	30,660.0	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SAIL	181.8	-1.3	2,013.0	69.0	29.2
MANKIND	2,545.0	4.5	65,500.0	11,042.8	5.9
PREMIERENE	870.0	-4.0	27,012.0	7,379.9	3.7
MANAPPURAM	316.4	1.1	7,602.0	2,395.6	3.2
POLICYBZR	1,081.1	-6.1	2,31,386.0	75,044.4	3.1

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SAIL	181.8	-1.3	1,214.0	72.9	16.7
UNITDSPR	1,363.0	-3.7	24,482.0	2,395.3	10.2
PREMIERENE	870.0	-4.0	20,107.0	4,092.0	4.9
MANAPPURAM	316.4	1.1	6,961.0	1,520.3	4.6
IEX	106.4	-4.4	5,552.0	1,524.7	3.6

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	2900	1172964	-2.5%	2973	3000	494091	0.9%	JIOFIN	240	10323550	10.3%	218	220	8203850	1.1%
ADANIPTS	1800	754300	-1.2%	1822	1700	873050	-6.7%	JSWSTEEL	1340	775575	5.3%	1272	1300	1096875	2.2%
APOLLOHOSP	9000	159750	3.9%	8659	8800	72875	1.6%	KOTAKBANK	410	2334000	1.0%	406	400	2688000	-1.5%
ASIANPAINT	2520	285500	4.3%	2415	2300	336000	-4.8%	LT	4000	696675	6.7%	3749	4000	551600	6.7%
AXISBANK	1220	3111875	0.7%	1212	1200	1756250	-1.0%	M&M	3000	580600	1.8%	2948	3000	577800	1.8%
BAJAJ-AUTO	11000	90075	1.7%	10811	11000	122100	1.7%	MARUTI	13000	231000	9.5%	11877	11500	154550	-3.2%
BAJAJFINSV	1840	430200	5.6%	1742	1700	489000	-2.4%	MAXHEALTH	1100	382200	12.0%	982	1100	199500	12.0%
BAJFINANCE	1000	2889750	2.7%	974	1000	1324500	2.7%	NESTLEIND	1400	236000	4.0%	1346	1360	122500	1.1%
BEL	400	4817925	3.2%	388	400	3415725	3.2%	NTPC	325	2221500	0.5%	324	390	2401500	20.6%
BHARTIARTL	1800	1774600	1.6%	1771	1820	2404925	2.8%	ONGC	240	5325750	4.3%	230	220	3539250	-4.3%
CIPLA	1400	498100	1.5%	1379	1340	386325	-2.8%	POWERGRID	270	2908900	3.3%	262	270	1704300	3.3%
COALINDIA	430	2624400	1.2%	425	430	1753650	1.2%	RELIANCE	1300	6536500	10.0%	1182	1200	5405500	1.5%
DRREDDY	1200	1083125	-4.1%	1252	1200	1108125	-4.1%	SBILIFE	1800	217125	3.7%	1735	1760	136875	1.4%
EICHERMOT	7300	127900	1.7%	7179	7000	327500	-2.5%	SBIN	1000	4632750	3.7%	965	1000	3642750	3.7%
ETERNAL	330	5267100	0.7%	328	330	5349550	0.7%	SHRIRAMFIN	1000	1458600	2.9%	972	980	1218525	0.9%
GRASIM	3200	342750	3.2%	3100	3000	93000	-3.2%	SUNPHARMA	1920	517300	2.9%	1865	1780	551250	-4.6%
HCLTECH	1400	344000	14.6%	1222	1240	376800	1.5%	TATACONSUM	1000	411400	3.3%	968	1000	548350	3.3%
HDFCBANK	750	18059600	3.8%	723	700	9224150	-3.1%	TMPV	300	7302400	6.8%	281	280	3571200	-0.3%
HDFCLIFE	560	2228600	7.0%	524	500	2336400	-4.5%	TATASTEEL	200	22803000	6.4%	188	190	11005500	1.1%
HINDALCO	1000	1268400	4.7%	955	960	2123100	0.5%	TCS	2100	1365975	3.3%	2032	2100	1136250	3.3%
HINDUNILVR	2000	888900	7.3%	1864	1900	726600	1.9%	TECHM	1600	499800	5.9%	1511	1540	338400	2.0%
ICICIBANK	1300	2846900	0.6%	1292	1300	2260300	0.6%	TITAN	5000	373975	7.0%	4675	4500	292250	-3.7%
INDIGO	5000	258600	2.6%	4872	5000	147000	2.6%	TRENT	3300	386100	25.2%	2635	2600	195075	-1.3%
INFY	1000	3672000	-1.5%	1015	1000	3056800	-1.5%	ULTRACEMCO	11500	100800	6.2%	10829	11000	59300	1.6%
ITC	270	7001775	1.8%	265	270	6210000	1.8%	WIPRO	170	8991000	8.4%	157	160	8784000	2.0%

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

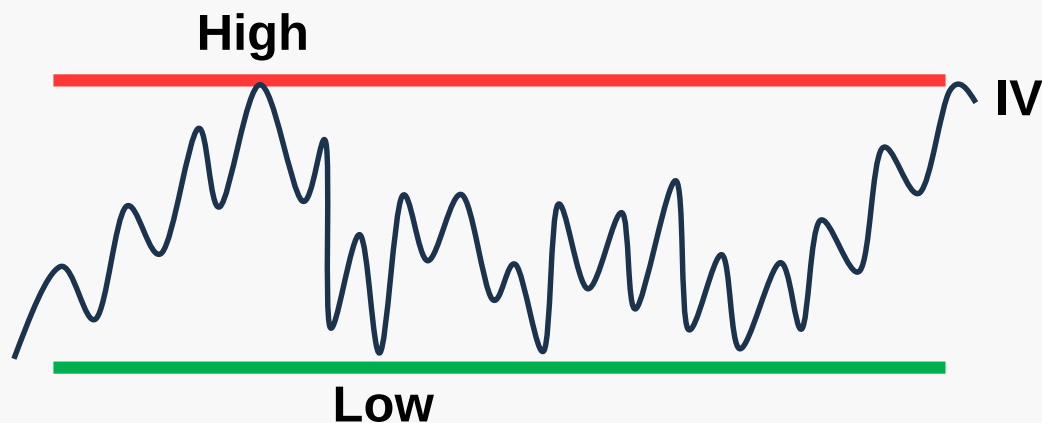
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

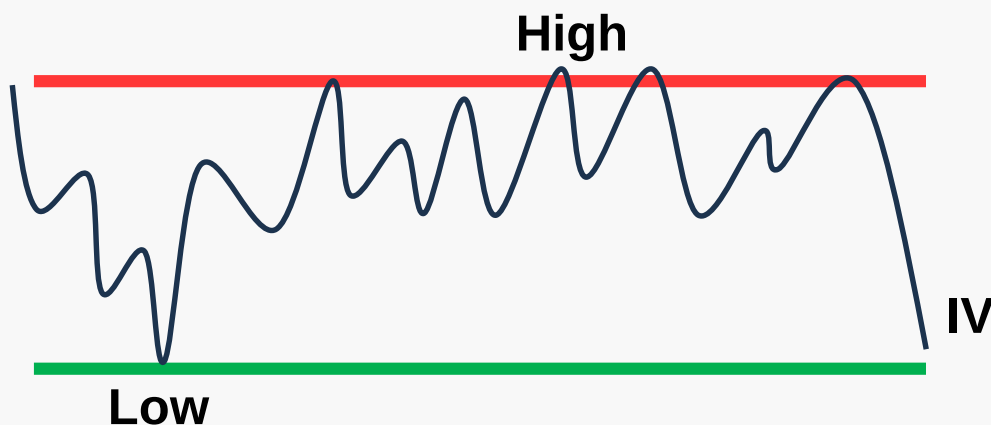
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

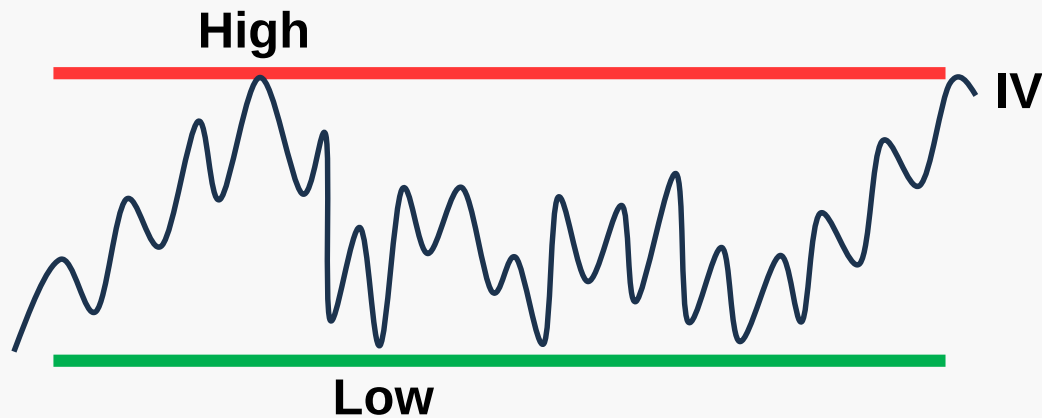


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

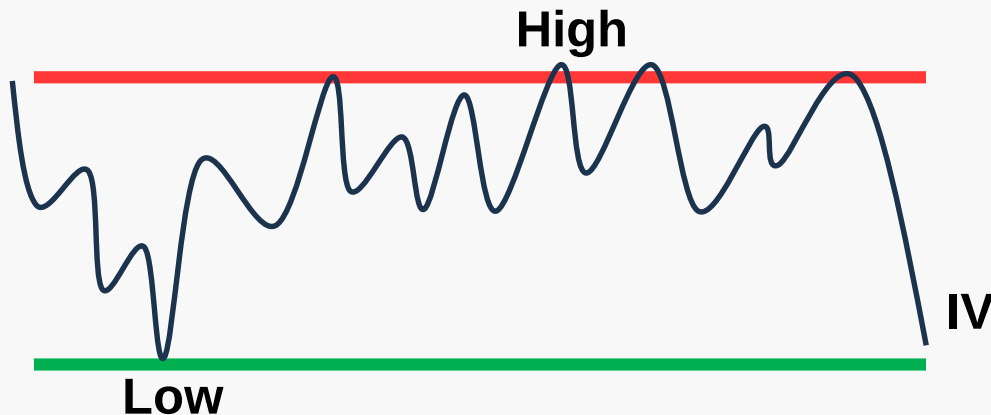


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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