



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,483	0.2% ▼
Open Interest (OI)	1,56,87,350	0.0% ▲
Change in OI (abs)	1,56,87,350	6275 ▲
Premium / Discount (Abs)	47	19 ▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	51,353	0.2% ▼
Open interest (OI)	31,73,730	2.3% ▼
Change in OI (abs)	31,73,730	73,860 ▼
Premium / Discount (Abs)	114	64 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	14.62	0.2 ▲
Nifty ATM IV (%)	12.74	0.6 ▼
Bank Nifty ATM IV (%)	15.51	0.4 ▼
PCR (Nifty)	0.79	0.1 ▲
PCR (Bank Nifty)	0.87	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 (%)
UBL	24,80,400	19.9%	1996.6	3.0%
GRANULES	1,41,78,000	11.9%	567.35	1.8%
NMDC	11,21,40,000	8.2%	218.24	1.3%
MPHASIS	44,45,925	7.7%	3132.6	5.0%
SHREECEM	3,63,375	7.5%	24333.9	0.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IDFCFIRSTB	57,23,77,500	14.2%	66.1	-1.9%
BHEL	10,54,30,500	13.5%	224.15	-4.0%
M&M	2,33,47,800	10.6%	2800.9	-3.2%
M&MFIN	3,92,90,000	9.9%	266.05	-5.3%
SAIL	15,94,60,000	9.0%	118.28	-2.7%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CANFINHOME	56,41,350	-17.9%	873.7	5.1%
DEEPAKNTR	22,96,500	-11.2%	2740.75	3.2%
BAJFINANCE	99,47,125	-8.4%	6999.4	4.7%
BSOFT	1,44,95,000	-6.1%	594.6	4.5%
BAJAJ-AUTO	36,95,700	-5.9%	10586.05	1.8%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CUB	4,07,15,000	-6.7%	167.43	-1.0%
GNFC	64,94,800	-4.8%	630.3	-0.6%
DALBHARAT	23,67,475	-3.8%	1763	-1.3%
INDIAMART	33,15,000	-3.7%	2485	-0.6%
METROPOLIS	12,66,800	-3.5%	2130.2	-0.4%

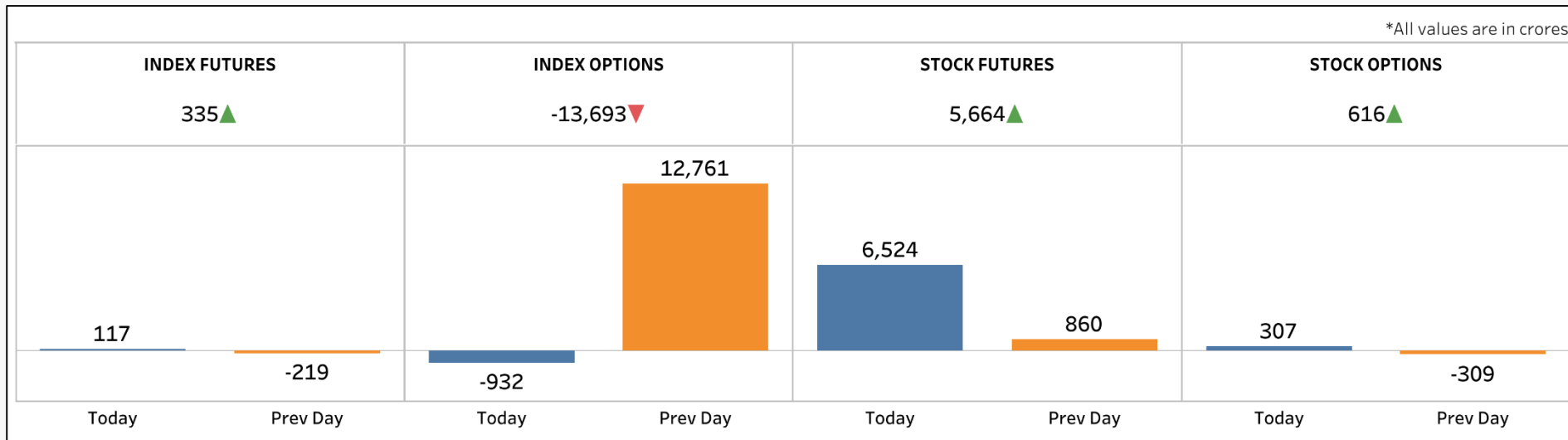
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

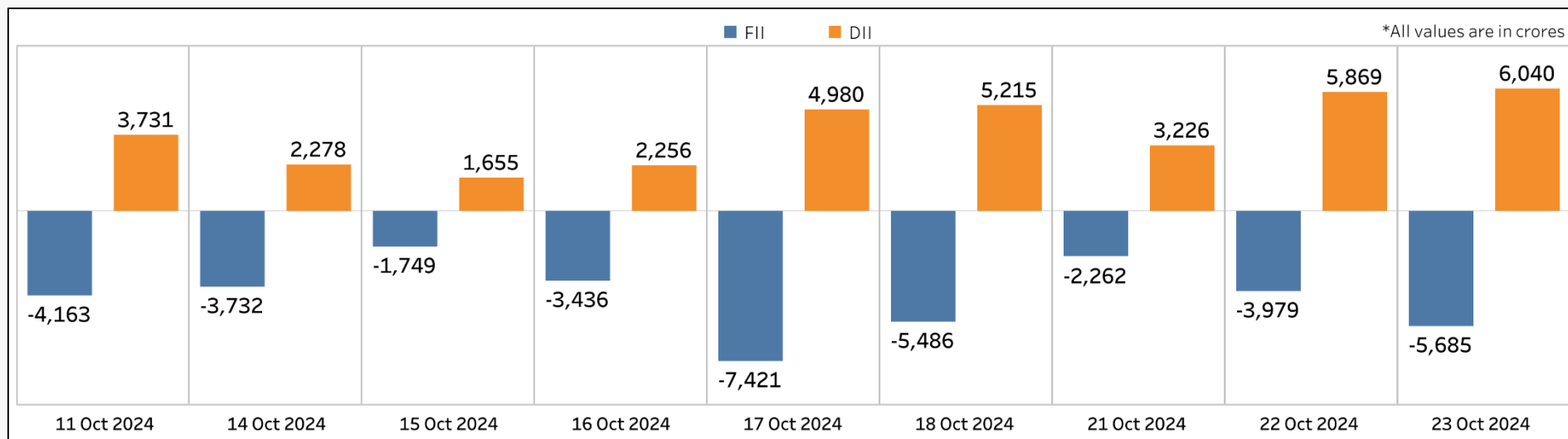
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
207,041 ▲	3,983 ▲	75,937 ▲	66,479 ▲	0	2,255 ▲	4,904 ▲	-17,922 ▼
154,764		99,016	77,369	0	7,001	0	-22,776
	881	23,079	10,890	0	4,746	-4,904	-4,854
-52,277	-3,102						
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
452,565	-169,935	736,587	761,853	2,078	-58,677	172,014	-3,324,106
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	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
-532,595 ▼	10,942 ▲	218,075 ▲	-5,736 ▼	325,554 ▲	-17,180 ▼	-298,916 ▼	-42,821 ▼
176,677		50,075		201,154		149,825	
	101				9,197		25,360
-355,918	-10,841	-168,000	-37,132	-124,400	-7,983	-149,091	-17,461
			-31,396				
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-135,183	220,154	-936,022	2,016,678	-319,460	8,458	27,421	545,575
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Daily Net Open Interest Change

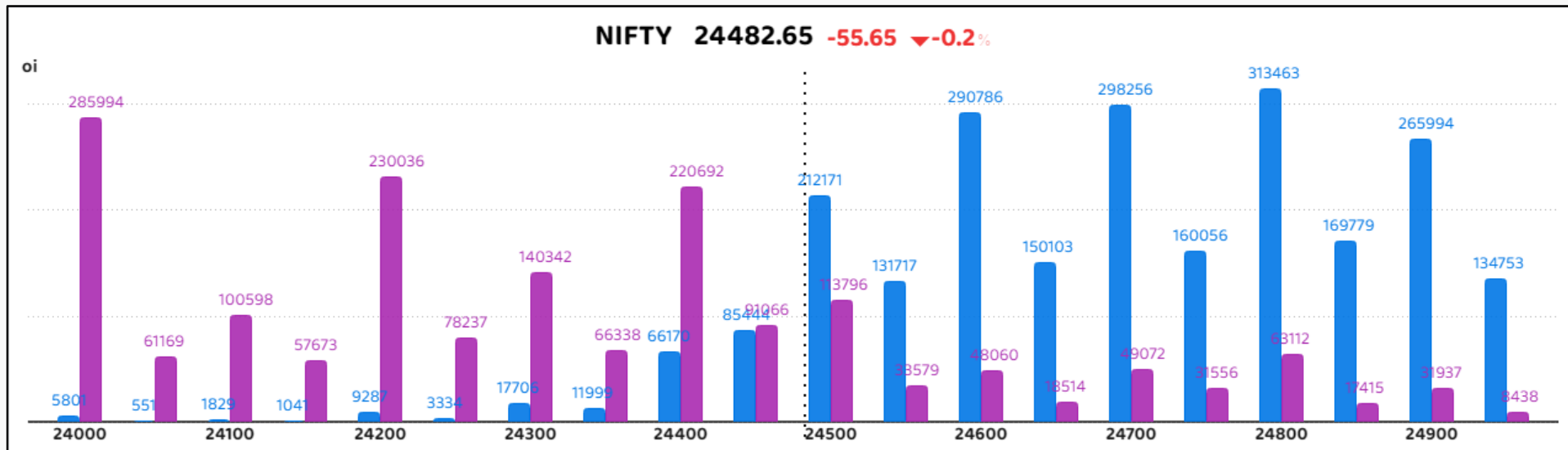


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 24,800 call and the 24,000 put had the highest call and put concentration (contracts). For the Bank Nifty, the 52,000 call and the 51,000 put saw the most amount of open interest.

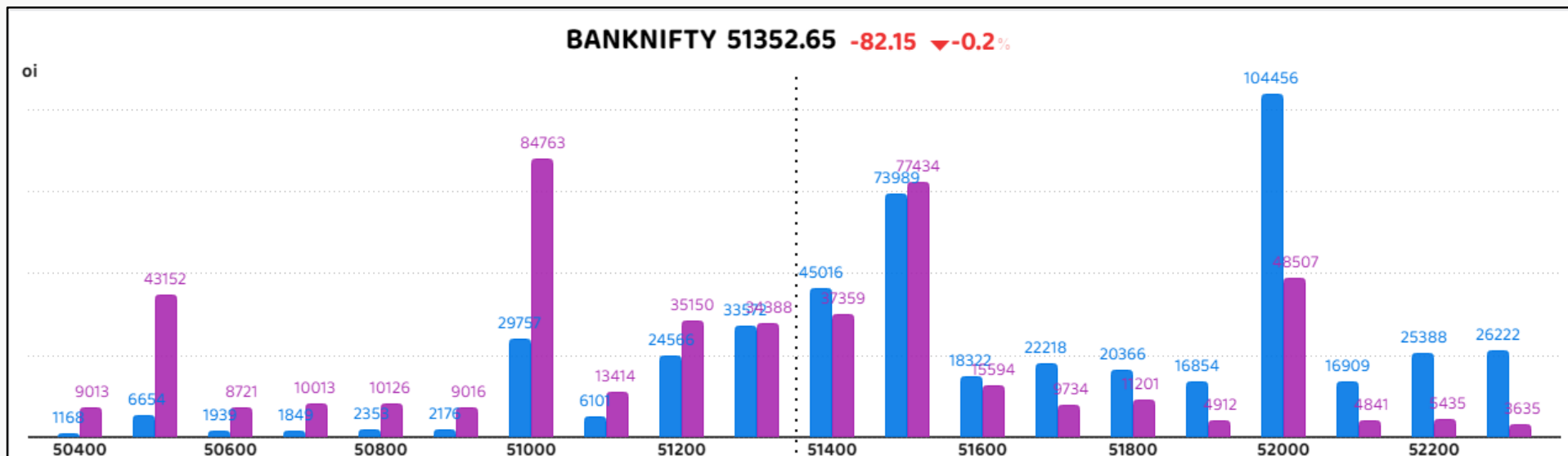
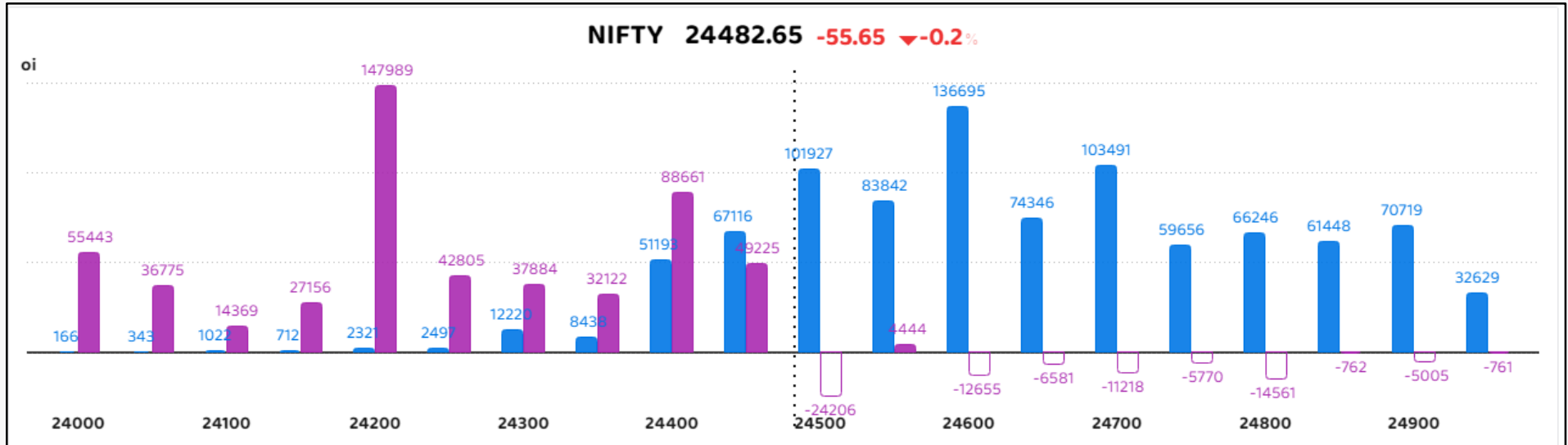


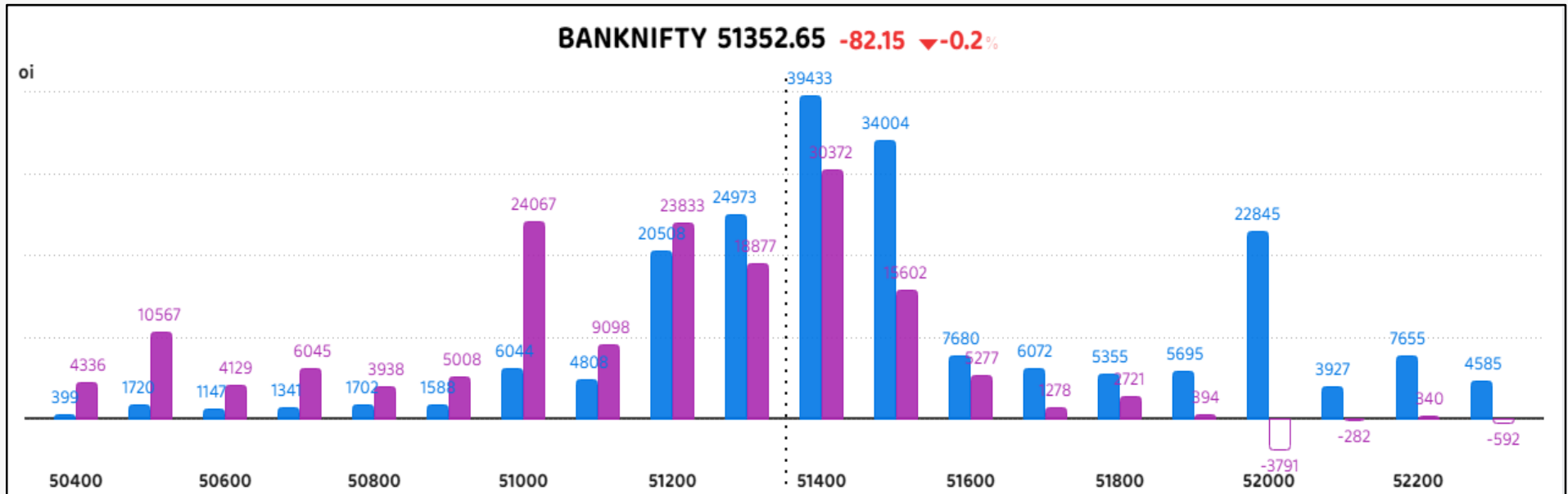
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

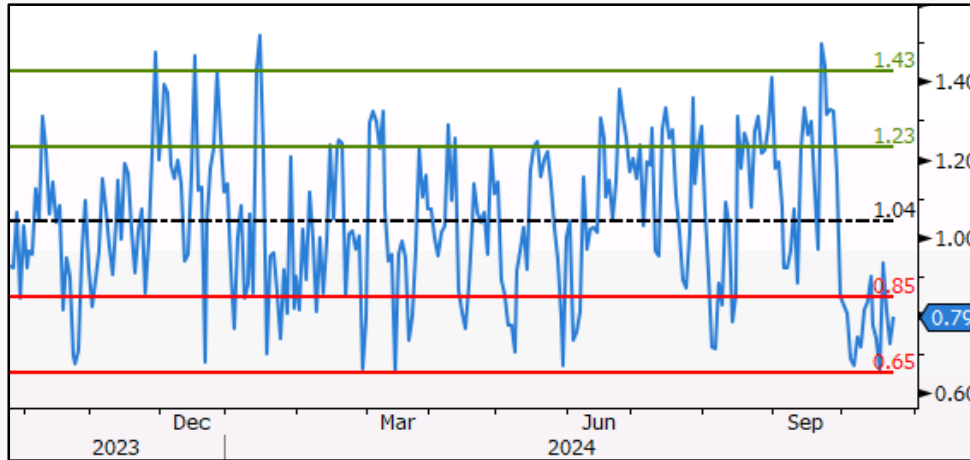


The largest open interest changes (contracts) were seen at the 24,600 call strike and 24,200 put strike.

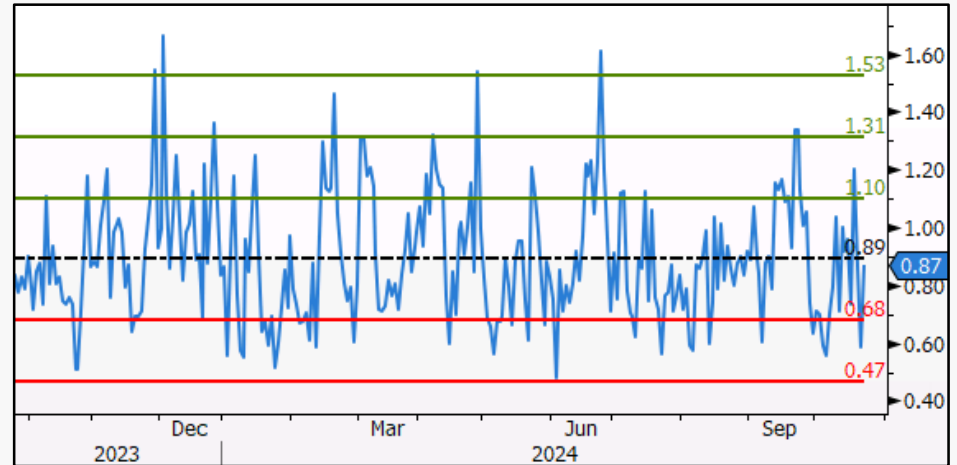


For the Bank Nifty, the biggest open interest changes were seen at the 51,400, Call Strike & 51,400 Put strike.

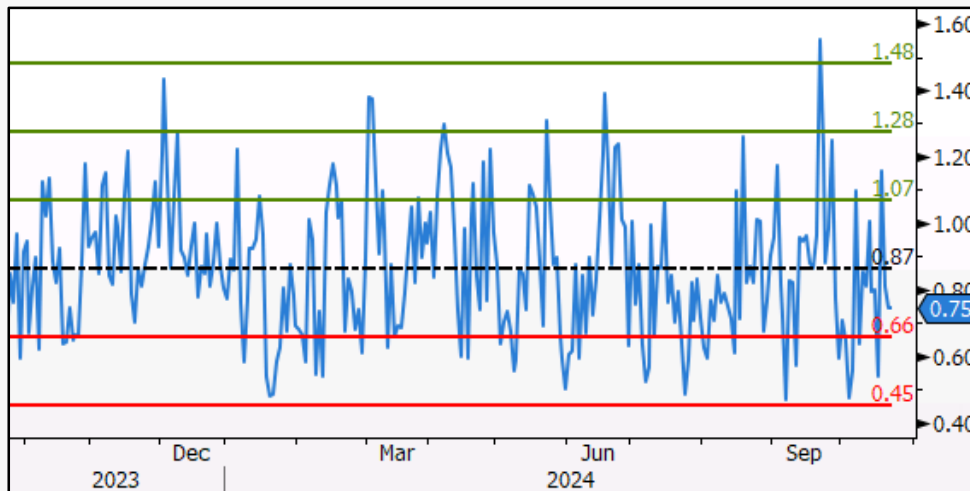
Nifty



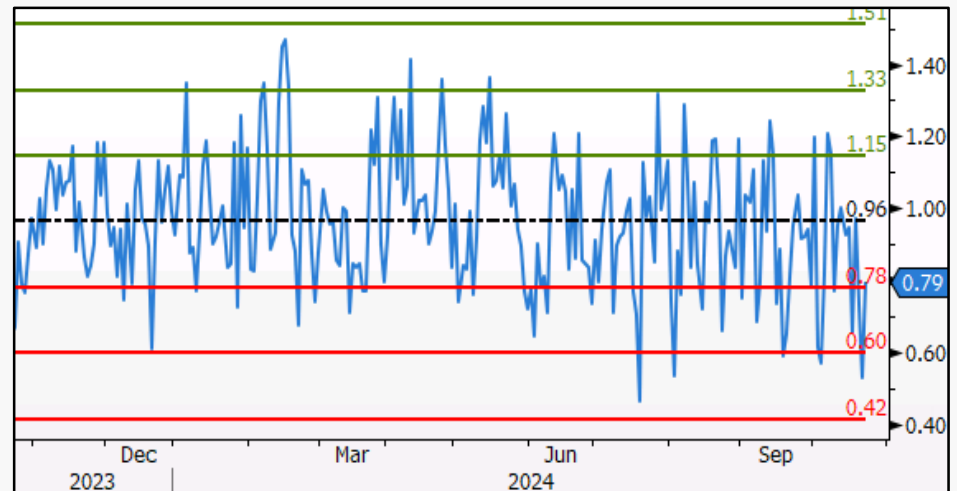
Bank Nifty



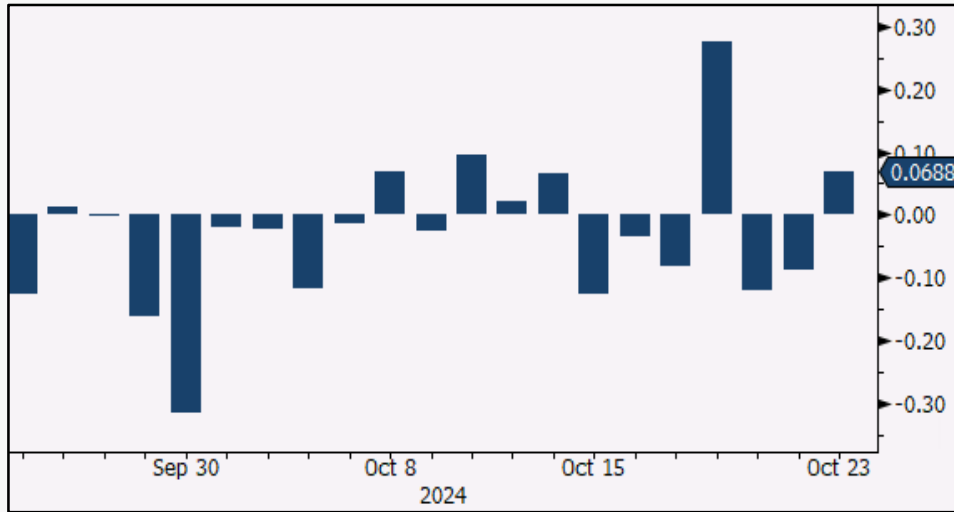
Fin Nifty



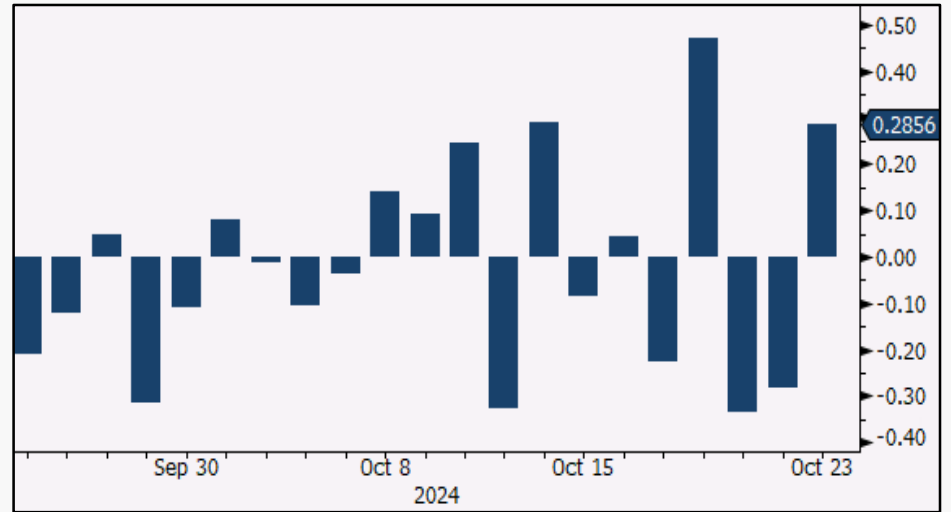
Midcap Nifty



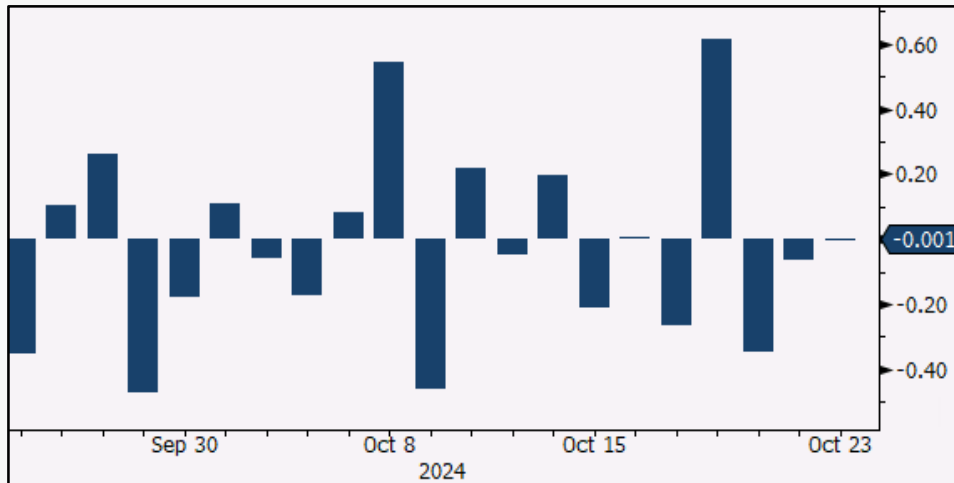
Nifty



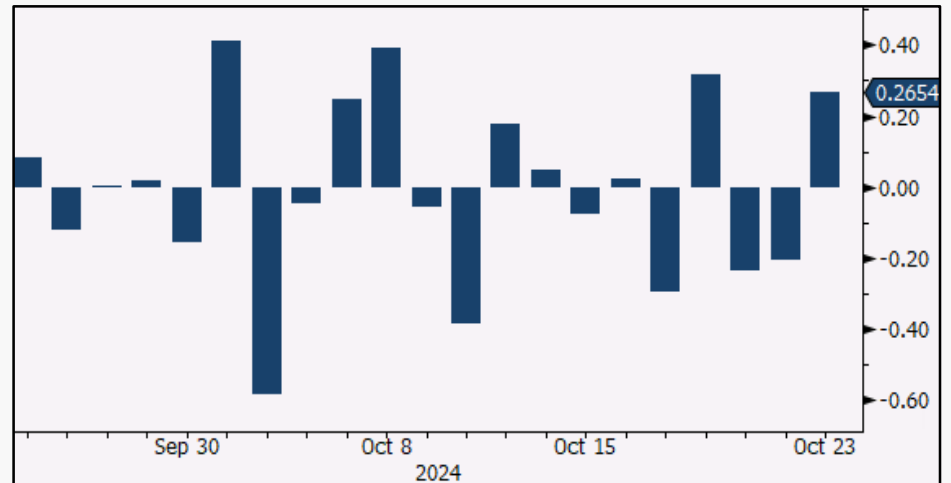
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	%1D	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
PNB	96.7	1.8	108.3	108.3	12.3	100.0
LTF	150.2	2.5	46.3	46.9	22.6	97.4
DIXON	15284.5	2.5	45.7	51.3	1.8	88.6
TITAN	3288.6	-1.2	28.4	33.4	2.3	83.8
TRENT	7511.3	0.2	44.5	53.6	2.2	82.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
AARTIIND	493.0	0.9	15.5	55.8	15.5	0.0
HDFCLIFE	723.8	-0.6	23.4	80.5	14.9	13.0
TCS	4066.3	1.3	19.5	57.2	13.5	13.7
LTTS	5316.6	3.0	25.4	52.9	20.4	15.3
BANKBARODA	238.0	1.8	31.8	66.9	24.5	17.2

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PNB	96.7	1.8	108.3	108.3	12.3	100.0
LTF	150.2	2.5	46.3	46.9	22.6	99.7
IEX	182.8	2.0	55.9	66.6	12.2	98.5
TRENT	7511.3	0.2	44.5	53.6	2.2	97.2
ALKEM	5854.6	-4.2	39.3	48.8	14.7	95.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
AARTIIND	493.0	0.9	15.5	55.8	15.5	0.0
CHAMBLFERT	469.9	-2.4	17.9	77.1	4.3	2.7
ABBOTINDIA	28455.2	-2.0	12.6	32.6	6.5	2.8
METROPOLIS	2121.5	-0.6	29.1	54.6	23.4	9.3
LTTS	5316.6	3.0	25.4	52.9	20.4	17.4

Stocks With High Call Volume To Put Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Call to Put Vol
SUNTV	740.0	-1.3	4105	899	4.6
INDIAMART	2485.4	-0.7	1044	231	4.5
COROMANDEL	1602.7	2.3	5021	1119	4.5
GNFC	632.1	-0.5	161	36	4.5
ESCORTS	3701.2	0.8	6698	1505	4.5

Stocks With High Put Volume To Call Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Put to Call Vol
ALKEM	5854.6	-4.2	6728	10061	1.5
CUMMINSIND	3419.9	-3.4	10517	13776	1.3
DALBHARAT	1760.9	-2.4	4844	6258	1.3
PETRONET	345.1	-0.2	9120	11443	1.3
CHAMBLFERT	469.9	-2.4	450	458	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Call OI	Highest Call OI	Call OI Diff
M&MFIN	267.55	-5.0	15553	15553	100.0
ATUL	7592.4	2.2	5596	5596	100.0
DLF	805.35	-1.2	34204	34204	100.0
GODREJPROP	2964.3	1.9	17782	17782	100.0
TVSMOTOR	2562.95	-3.7	17259	17259	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Put OI	Highest Put OI	Put OI Diff
CONCOR	819.9	-2.90	7807	7807	100.0
GODREJPROP	2964.3	1.95	9310	9310	100.0
LALPATHLAB	3255.7	-1.64	3045	3045	100.0
TVSMOTOR	2562.95	-3.74	11288	11288	100.0
MFSL	1271.9	8.67	3445	3473	99.2

Call Volume Relative to Record High

Ticker	Last Px	%1D	Total Call Vol	Highest CV	CV Diff
BAJFINANCE	6995.8	4.76	315226	386342	81.6
MFSL	1271.9	8.67	42446	54398	78.0
M&MFIN	267.55	-5.01	46606	66943	69.6
CANFINHOME	871.3	4.61	28939	44289	65.3
TVSMOTOR	2562.95	-3.74	83815	147248	56.9

Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
M&MFIN	267.55	-5.01	41155	41155	100.0
TVSMOTOR	2562.95	-3.74	62403	62403	100.0
SRF	2248.2	3.22	54840	55857	98.2
MFSL	1271.9	8.67	16508	17006	97.1
SBILIFE	1716	1.05	25369	32097	79.0

Call Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Diff
MFSL	1271.9	8.7	42446	4370	9.7
PERSISTENT	5718.8	10.9	111855	15068	7.4
COFORGE	7557.8	11.1	160191	24692	6.5
CANFINHOME	871.3	4.6	28939	4849	6.0
TVSMOTOR	2563.0	-3.7	83815	17912	4.7

Put Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Put Vol	Avg Vol Put 20D	20D Put Vol Diff
MFSL	1271.9	8.7	16508	2075	8.0
COFORGE	7557.8	11.1	86317	13830	6.2
PERSISTENT	5718.8	10.9	44504	7541	5.9
ICICIPRULI	746.5	2.1	13039	2229	5.9
TVSMOTOR	2563.0	-3.7	62403	10750	5.8

Call Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Call OI	Avg OI Call 20D	20 D Call OI Diff
INDIAMART	2485.4	-0.7	10915	3969	2.8
ABB	7703.8	-5.8	15612	6815	2.3
AUBANK	652.1	2.1	11988	5925	2.0
MGL	1579.6	3.1	11703	5883	2.0
BAJAJ-AUTO	10586.8	2.1	89995	45378	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Put OI	Avg OI Put 20D	20 D Put OI Diff
INDIAMART	2485.4	-0.7	4292	1788	2.4
COFORGE	7557.8	11.1	15502	6598	2.3
PERSISTENT	5718.8	10.9	10072	4687	2.1
LALPATHLAB	3255.7	-1.6	3045	1432	2.1
SRF	2248.2	3.2	12027	5940	2.0

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

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

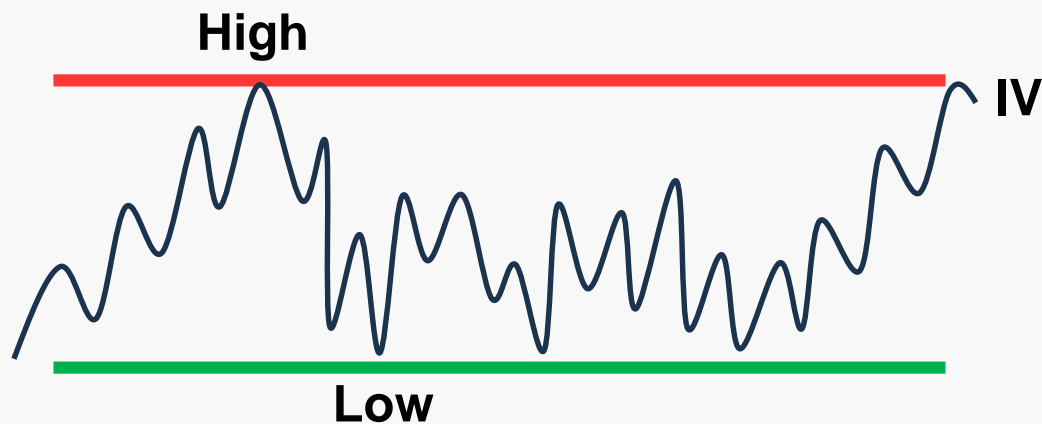
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3200	1478700	12.9%	2836	2800	764700	-1.3%	INFY	1960	5927600	4.6%	1873	1800	1311200	-3.9%
ADANIPTS	1500	1810400	11.9%	1340	1400	796800	4.4%	ITC	520	11681600	8.3%	480	480	4478400	-0.1%
APOLLOHOSP	7000	232750	1.4%	6907	6900	116250	-0.1%	JSWSTEEL	1050	1011825	10.0%	954	950	547425	-0.5%
ASIANPAINT	3400	885000	13.7%	2990	3000	459200	0.3%	KOTAKBANK	1900	3854800	7.5%	1768	1700	865200	-3.8%
AXISBANK	1200	3910625	3.4%	1160	1200	1182500	3.4%	LT	3800	1659150	10.0%	3455	3550	564300	2.7%
BAJAJ-AUTO	12000	864000	13.3%	10587	10000	237975	-5.5%	LTIM	6400	263550	7.8%	5935	6000	175200	1.1%
BAJAJFINSV	2000	1679000	15.0%	1740	1700	473000	-2.3%	M&M	3200	2191700	14.6%	2794	2800	648900	0.2%
BAJFINANCE	8000	636750	14.4%	6996	6800	462500	-2.8%	MARUTI	13000	656600	8.7%	11956	12000	205700	0.4%
BHARTIARTL	1740	2549800	3.2%	1686	1700	713925	0.8%	NESTLEIND	2600	493600	11.7%	2327	2600	258600	11.7%
BPCL	380	7887600	17.6%	323	320	2037600	-0.9%	NTPC	450	14613000	10.2%	408	400	3550500	-2.0%
BRITANNIA	5900	128200	2.6%	5749	5700	87200	-0.8%	ONGC	300	23361800	10.8%	271	300	3072300	10.8%
CIPLA	1700	1488500	14.4%	1486	1600	412100	7.7%	POWERGRID	360	7927200	13.6%	317	330	2692800	4.1%
COALINDIA	500	4552800	5.5%	474	470	3347400	-0.9%	RELIANCE	3000	10076250	12.1%	2677	2700	3212750	0.9%
DIVISLAB	6000	266200	4.8%	5728	5500	152000	-4.0%	SBLIFE	1900	799125	10.7%	1716	1700	309000	-0.9%
DRREDDY	6800	565750	2.9%	6608	6200	139000	-6.2%	SBIN	820	9340500	4.3%	786	780	3259500	-0.8%
EICHERMOT	4800	394800	2.6%	4678	4500	196000	-3.8%	SUNPHARMA	1960	2817850	6.6%	1839	1900	370300	3.3%
GRASIM	2800	466000	6.3%	2633	2700	161500	2.5%	TATACONSUM	1200	1274064	18.3%	1015	1000	971280	-1.4%
HCLTECH	1900	1953000	2.9%	1846	1800	1400700	-2.5%	TATAMOTORS	1000	13770350	13.9%	878	900	3037650	2.5%
HDFCBANK	1800	9059600	3.7%	1736	1700	3117950	-2.1%	TATASTEEL	170	51254500	14.3%	149	165	15174500	10.9%
HDFCLIFE	750	5376800	3.6%	724	700	1178100	-3.3%	TCS	4300	2091075	5.7%	4066	4000	658000	-1.6%
HEROMOTOCO	6000	1012200	16.6%	5146	5100	298200	-0.9%	TECHM	1700	1453800	-2.1%	1736	1660	751800	-4.4%
HINDALCO	750	3582600	4.6%	717	700	1558200	-2.4%	TITAN	3800	983675	15.6%	3289	3300	484225	0.3%
HINDUNILVR	3000	1110300	12.8%	2659	2700	510000	1.5%	ULTRACEMCO	12000	245000	11.6%	10753	10800	106200	0.4%
ICICIBANK	1300	3262000	3.9%	1252	1250	1850100	-0.1%	UPL	620	1990300	16.6%	532	520	620100	-2.2%
INDUSINDBK	1500	1975500	17.7%	1274	1300	2317000	2.0%	WIPRO	560	4135500	2.3%	547	530	3286500	-3.1%

*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*

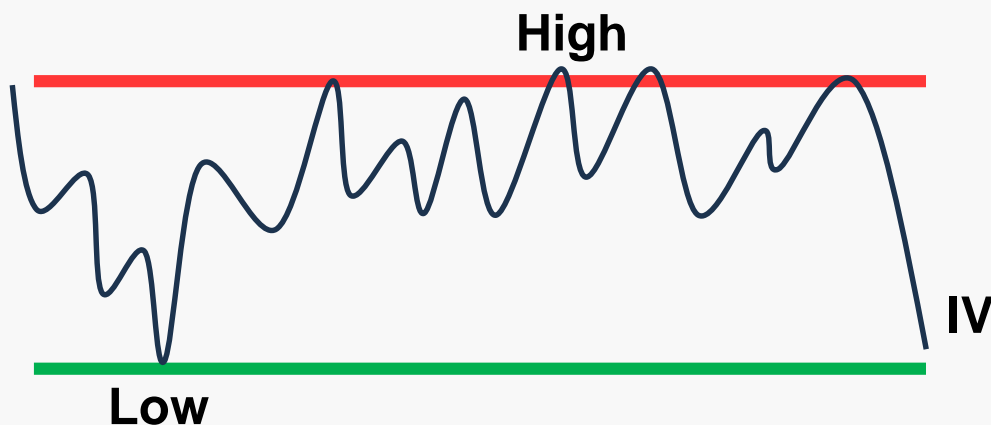
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

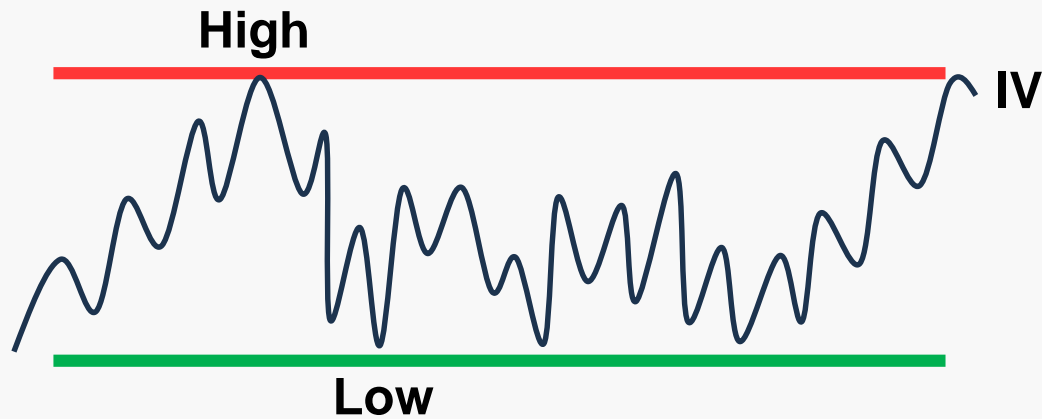


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

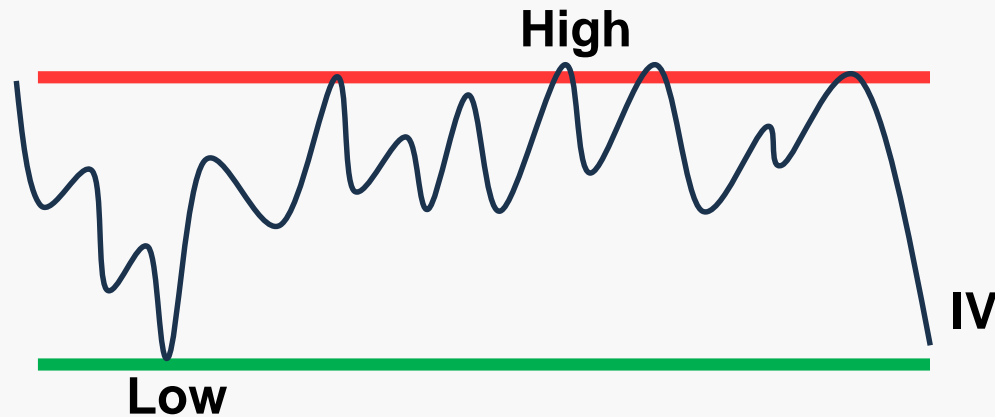


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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