



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,831	0.7%▲
Open Interest (OI)	1,25,95,125	1.7%▼
Change in OI (abs)	1,25,95,125	2,12,625▼
Premium / Discount (Abs)	62	37▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	53,626	0.4%▲
Open interest (OI)	25,87,335	4.3%▼
Change in OI (abs)	25,87,335	1,17,495▼
Premium / Discount (Abs)	42	179▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	13.05	0.1▼
Nifty ATM IV (%)	11.27	1.2▼
Bank Nifty ATM IV (%)	13.69	1.1▼
PCR (Nifty)	1.11	0.35▲
PCR (Bank Nifty)	0.95	0.05▲

*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 (%)
PAYTM	96,53,800	20.0%	988.15	3.0%
MANAPPURAM	6,79,38,000	17.3%	182.73	2.1%
MGL	47,39,200	12.7%	1303	1.7%
MAXHEALTH	31,16,400	10.8%	1180.45	1.1%
ADANIENSOL	62,10,625	7.5%	834.7	2.0%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CAMS	6,36,000	17.0%	5198.9	-1.8%
ADANIGREEN	70,26,000	14.8%	1191.95	-2.2%
POONAWALLA	98,97,700	14.0%	347.75	-2.7%
CGPOWER	34,33,600	12.2%	771.15	-1.7%
ATGL	27,90,775	11.8%	711.05	-1.8%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DELHIVERY	96,15,125	-8.5%	389.95	3.0%
JSL	11,85,750	-4.9%	762.45	0.9%
JKCEMENT	8,79,375	-4.7%	4752.4	1.9%
INDIAMART	13,71,300	-4.5%	2387.35	1.8%
HINDUNILVR	1,41,93,900	-4.3%	2390.75	1.9%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GLENMARK	32,68,125	-15.2%	1519.1	-1.2%
NATIONALUM	7,17,30,000	-6.5%	227.71	-1.8%
MUTHOOTFIN	43,92,575	-6.3%	2097.6	-1.5%
KEI	2,78,700	-5.1%	4460.25	-1.8%
LTTS	6,78,600	-4.9%	5407.7	-0.6%

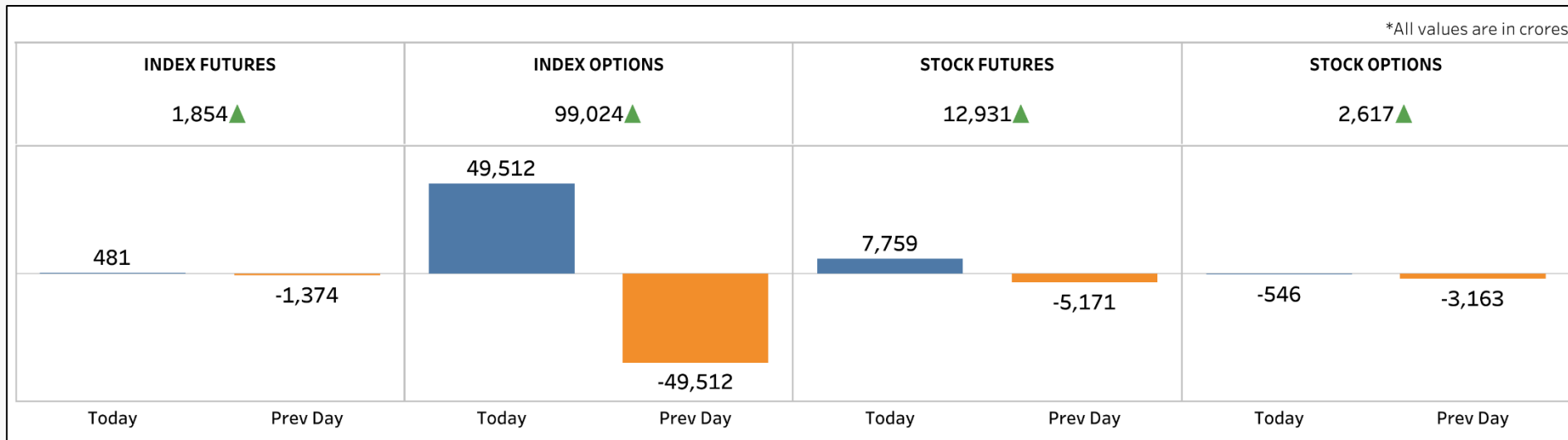
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

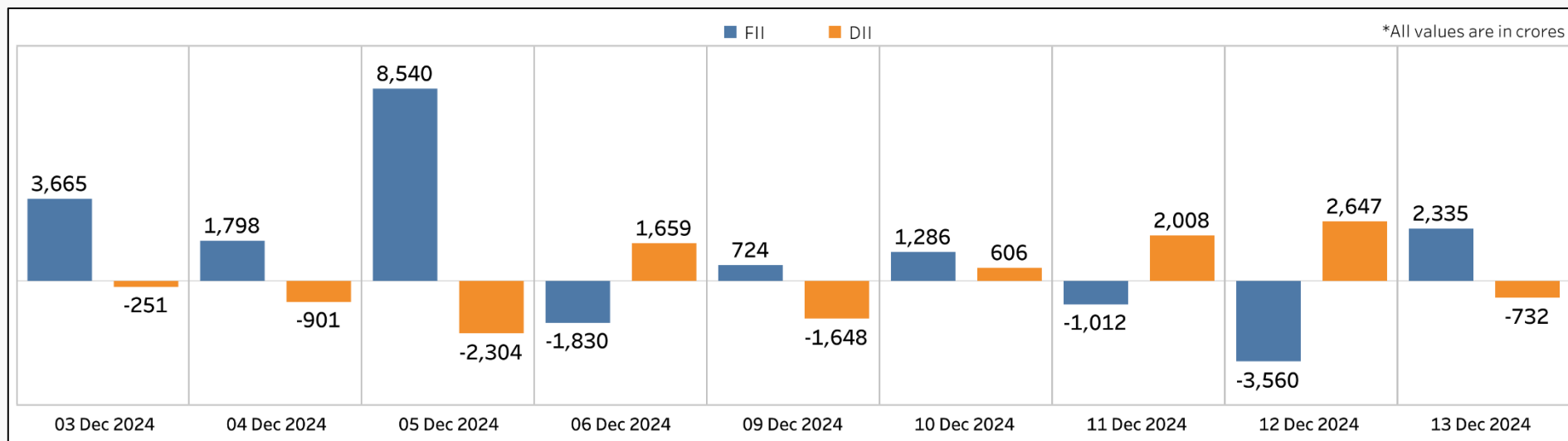
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
498,220 ▲	27,836 ▲	260,427 ▲	191,647 ▲	500 ▲	-333 ▼	-312 ▼	-3,602 ▼
502,433		307,839	111,776	500			
4,213	7,523	47,412		0	-545	-212	
	-20,313					-1,964	-1,652
			-79,871				-11,723
							-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
617,793	-60,558	694,141	1,034,970	500	-8,764	259,290	-3,756,163
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
-47,533 ▼	-27,682 ▼	495,683 ▲	-109,290 ▼	-451,187 ▼	179 ▲	-755,798 ▼	-78,755 ▼
	11,370		59,716	597,504		554,007	
	-16,312			146,317	9,334	9,155	
		-104,084	-49,574				
		-599,767				-201,791	
							-46,877
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-726,992	119,233	-767,221	2,314,805	108,699	-49,911	-186,210	406,388
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

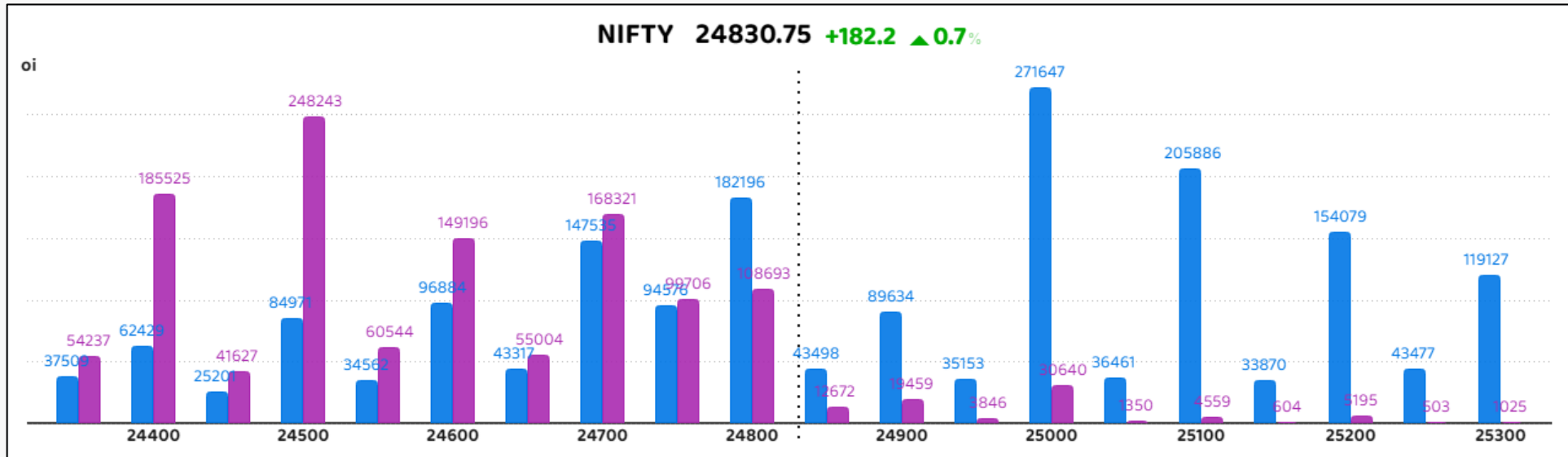


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (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.

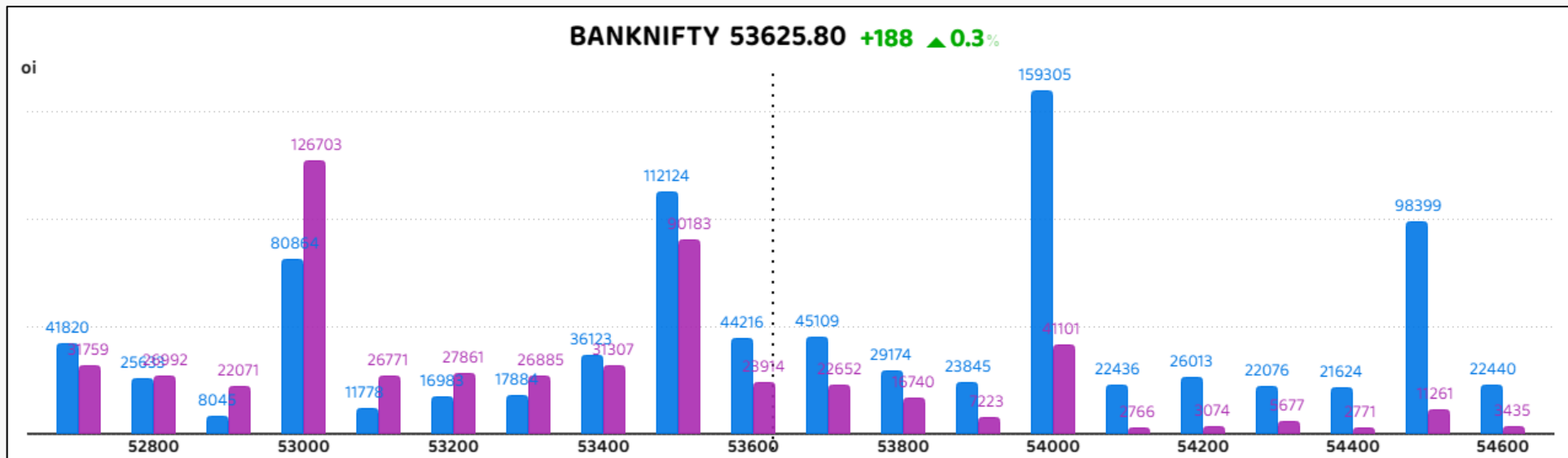
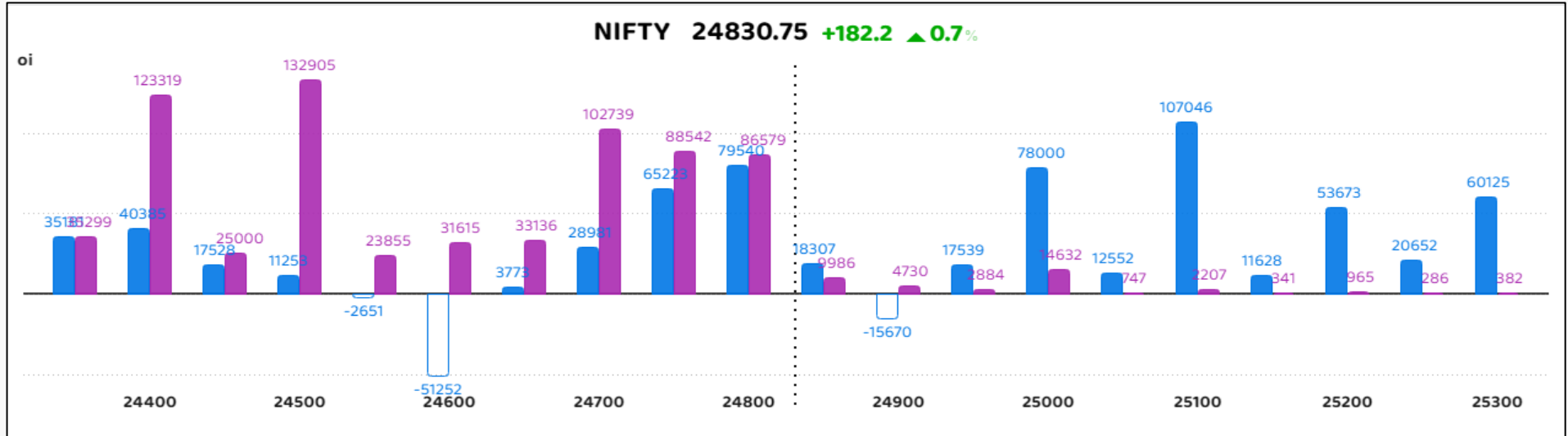


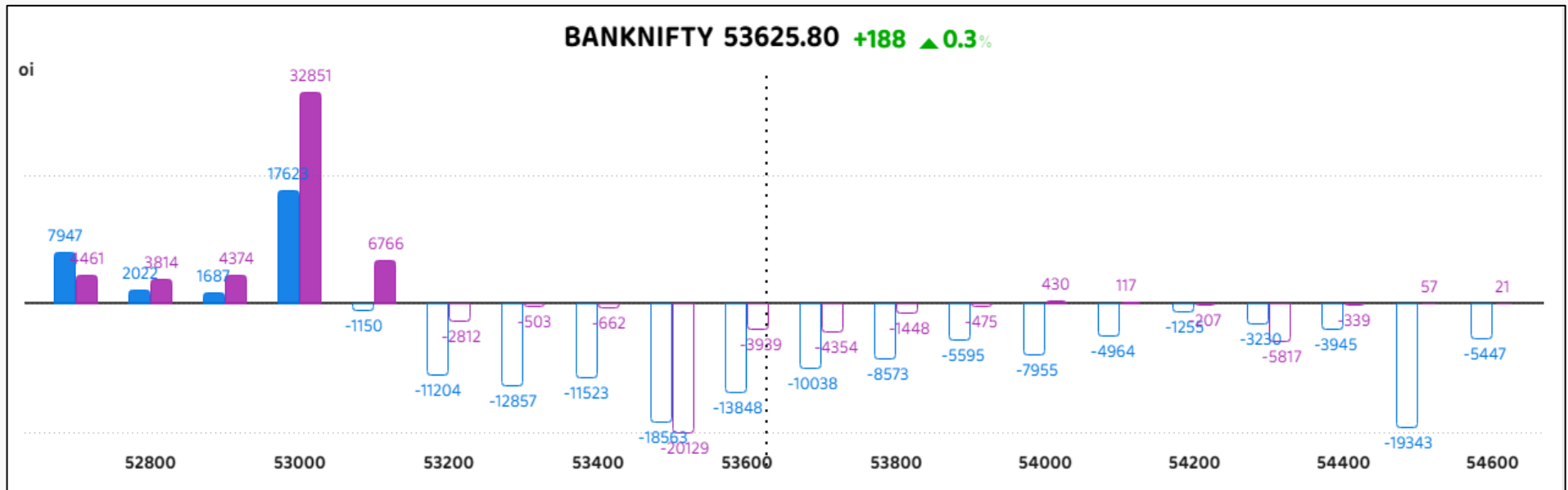
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■

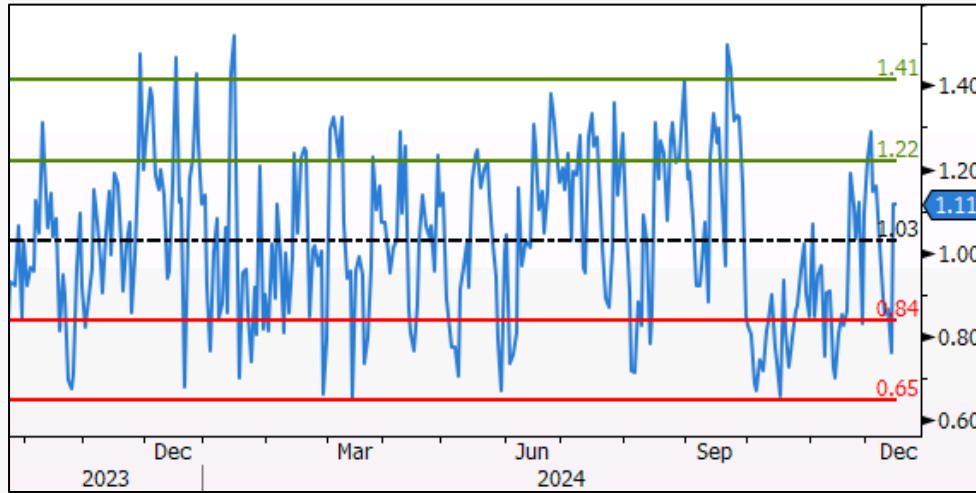


The largest open interest changes (contracts) were seen at the 25,100 call strike and 24,500 put strike.

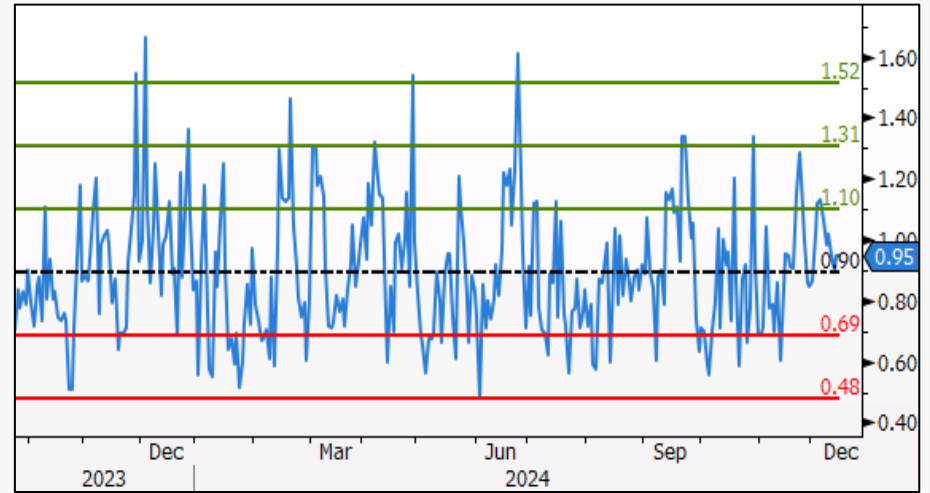


For the Bank Nifty, the biggest open interest changes were seen at the 54,500, Call Strike & 53,000 Put strike.

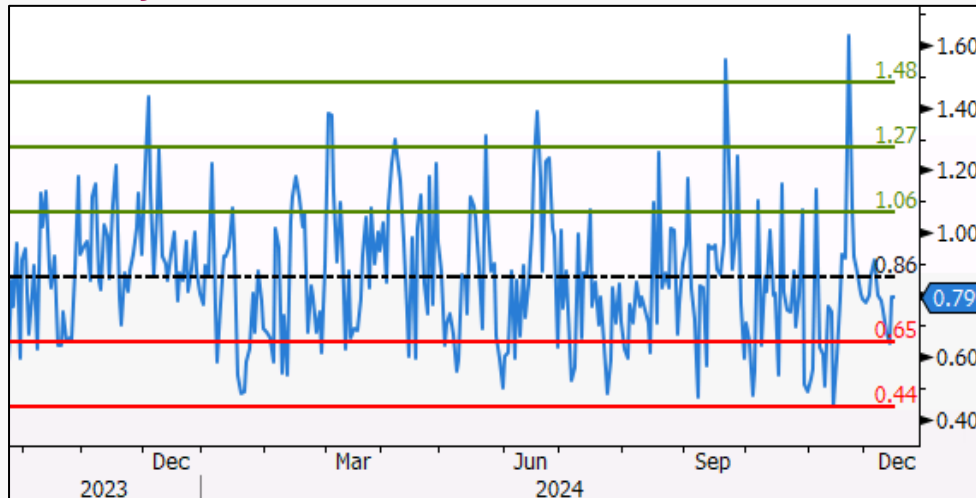
Nifty



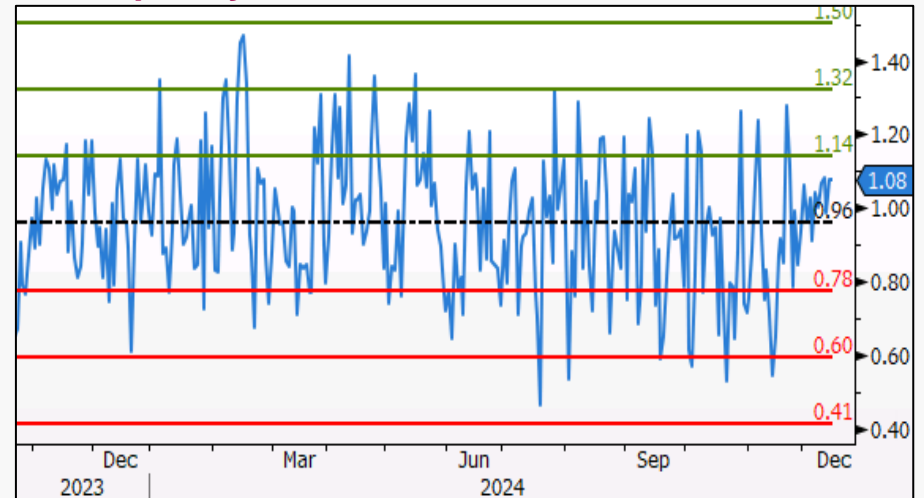
Bank Nifty



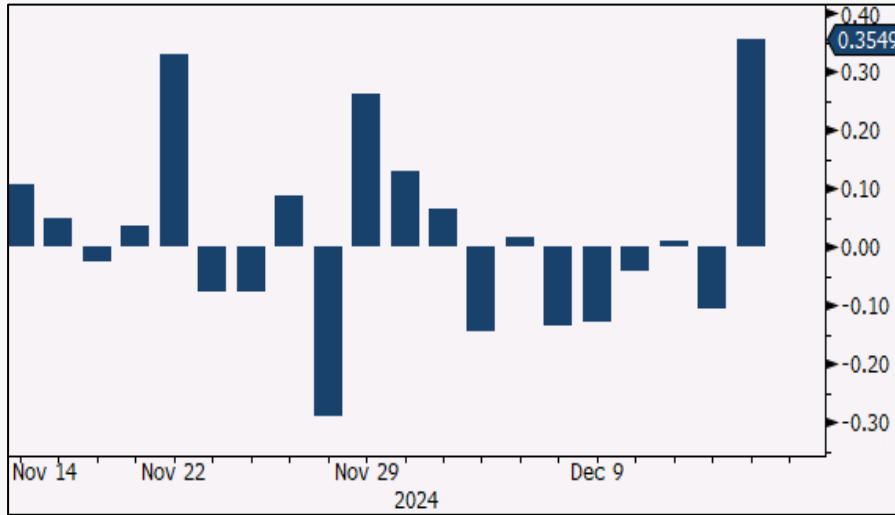
Fin Nifty



Midcap Nifty



Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
KOTAK MAHINDRA	1805.65	2.1	19.8	28.7	1.9	66.7
COLGATE PALMOLIV	2873	1.1	23.6	31.7	9.5	63.4
TITAN CO LTD	3508.85	1.8	21.7	33.5	2.3	62.1
MARUTI SUZUKI IN	11272.55	0.9	20.9	33.7	0.4	61.5
BAJAJ AUTO LTD	9021.4	0.6	25.6	40.6	2.1	61.0

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
APOLLO HOSPITALS	7259.45	0.4	18.4	40.3	18.4	0.0
POWER FINANCE	504.25	-0.7	30.2	72.9	30.2	0.0
REC LTD	556.95	-0.5	27.7	86.9	27.7	0.0
EICHER MOTORS	4825.9	0.4	20.6	40.3	20.6	0.0
CITY UNION BANK	183.31	0.5	23.8	52.1	23.8	0.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
GRANULES INDIA	584.8	-0.8	36.7	54.5	11.0	81.3
INDRAPRASTHA GAS	392.2	1.3	37.3	55.4	20.3	77.5
SBI LIFE INSURAN	1428.8	-0.3	26.1	35.8	13.4	72.3
BRITANNIA INDS	4850.1	0.5	22.4	30.9	14.1	66.6
VEDANTA LTD	519.5	-0.5	38.3	57.3	23.7	66.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
POWER FINANCE	504.3	-0.7	30.2	72.9	30.2	0.0
REC LTD	557.0	-0.5	27.7	86.9	27.7	0.0
EICHER MOTORS	4825.9	0.4	20.6	40.3	20.6	0.0
CITY UNION BANK	183.3	0.5	23.8	52.1	23.8	0.0
APOLLO HOSPITALS	7259.5	0.4	18.4	40.3	18.4	0.4

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
VODAFONE IDEA LT	7.99	1.7	15490	2477	6.3
COROMANDEL INTER	1777.65	-0.1	3933	1198	3.3
JK CEMENTS LTD	4749.1	2.1	8540	2790	3.1
BALKRISHNA INDS	2854.85	1.5	5975	1959	3.1
DR LAL PATHLABS	3002	-1.2	9353	3317	2.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ATUL LTD	7211.3	-0.7	6017	6302	1.0
PI INDUSTRIES	3997	-1.4	11931	12364	1.0
BATA INDIA LTD	1432.45	0.2	5121	5083	1.0
OBEROI REALTY	2117.7	-0.5	9281	8925	1.0
DLF LTD	870.85	0.4	27865	26739	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
SYNGENE INTERNAT	868	-0.2	5676	5676	100.0
CIPLA LTD	1447.3	0.1	27087	27284	99.3
COAL INDIA LTD	410.3	0.3	37208	37562	99.1
MCX INDIA LTD	6569.35	-1.6	18665	18877	98.9
MANAPPURAM FINAN	182.06	1.9	10188	10477	97.2

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
ULTRATECH CEMENT	12083.9	1.9	18788	18788	100.0
COLGATE PALMOLIV	2873	1.1	9139	9139	100.0
DIXON TECHNOLOGI	17954.4	1.5	45294	45294	100.0
JK CEMENTS LTD	4749.1	2.1	2482	2482	100.0
MANAPPURAM FINAN	182.06	1.9	5666	5666	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Call Diff
BHARTI AIRTEL	1681.75	4.4	266781	300802	88.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Put Diff
BHARTI AIRTEL	1681.75	4.4	125628	125628	100.0
GLENMARK PHARMA	1518.15	-1.1	39467	39467	100.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MANAPPURAM FINAN	182.1	1.9	38062	7327	5.2
GLENMARK PHARMA	1518.2	-1.1	42950	9356	4.6
BHARTI AIRTEL	1681.8	4.4	266781	76736	3.5
ATUL LTD	7211.3	-0.7	6017	2008	3.0
ITC LTD	470.0	2.0	134747	45703	2.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
GLENMARK PHARMA	1518.15	-1.1	39467	5476	7.2
ATUL LTD	7211.3	-0.7	6302	877	7.2
MANAPPURAM FINAN	182.06	1.9	17922	3880	4.6
BHARTI AIRTEL	1681.75	4.4	125628	34733	3.6
STEEL AUTHORITY	124.76	-3.5	26185	8082	3.2

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
GODREJ CONSUMER	1111.45	0.0	15823	6169	2.6
JK CEMENTS LTD	4749.1	2.1	3666	1704	2.2
SYNGENE INTERNAT	868	-0.2	5676	2853	2.0
ATUL LTD	7211.3	-0.7	2418	1222	2.0
MANAPPURAM FINAN	182.06	1.9	10188	5592	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GODREJ CONSUMER	1111.45	0.0	7056	3327	2.1
BHARTI AIRTEL	1681.75	4.4	29068	13961	2.1
JK CEMENTS LTD	4749.1	2.1	2482	1293	1.9
ATUL LTD	7211.3	-0.7	1015	531	1.9
METROPOLIS HEALT	2224	-0.1	2050	1147	1.8

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

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

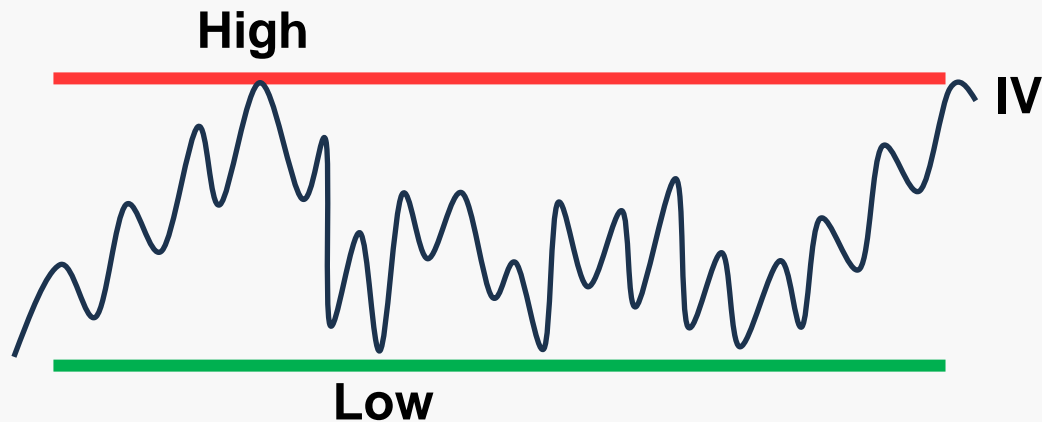
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	1795500	18.7%	2528	3000	2090700	18.7%	INFY	2000	2838400	0.0%	2000	1940	2064800	-3.0%
ADANIPTS	1300	3514800	3.2%	1260	1200	1776800	-4.8%	ITC	480	8308800	2.1%	470	460	3324800	-2.1%
APOLLOHOSP	7500	116250	3.3%	7259	7000	149375	-3.6%	JSWSTEEL	1000	1242675	0.0%	1000	1000	664200	0.0%
ASIANPAINT	2500	2174200	3.8%	2408	2400	617400	-0.3%	KOTAKBANK	1900	2462000	5.2%	1806	1800	1135600	-0.3%
AXISBANK	1200	5593125	4.5%	1148	1150	1324375	0.2%	LT	4000	1051200	2.9%	3887	3700	487800	-4.8%
BAJAJ-AUTO	10000	516825	10.8%	9021	9000	186975	-0.2%	LTIM	6800	129900	1.3%	6714	6600	94350	-1.7%
BAJAJFINSV	1700	2490500	1.2%	1680	1600	463000	-4.7%	M&M	3100	887075	0.6%	3081	3000	442225	-2.6%
BAJFINANCE	7200	565125	0.2%	7183	6800	460000	-5.3%	MARUTI	11500	377500	2.0%	11273	11000	134550	-2.4%
BHARTIARTL	1600	2385925	-4.9%	1682	1600	2140350	-4.9%	NESTLEIND	2300	622600	2.1%	2254	2200	187600	-2.4%
BPCL	310	5866200	2.8%	302	290	2095200	-3.9%	NTPC	370	16605000	3.6%	357	350	5847000	-2.0%
BRITANNIA	5000	440100	3.1%	4850	4700	122800	-3.1%	ONGC	264	11817575	3.8%	254	250	2119425	-1.7%
CIPLA	1500	1855425	3.6%	1447	1480	432250	2.3%	POWERGRID	350	7099200	4.8%	334	320	2318400	-4.1%
COALINDIA	420	6275850	2.4%	410	400	2411850	-2.5%	RELIANCE	1300	15946000	2.1%	1273	1300	8009000	2.1%
DIVISLAB	6200	314400	5.5%	5877	6000	146600	2.1%	SBLIFE	1500	1765875	5.0%	1429	1400	460125	-2.0%
DRREDDY	1250	629375	0.3%	1246	1200	311875	-3.7%	SBIN	900	7313250	4.5%	862	800	4973250	-7.1%
EICHERMOT	5000	351050	3.6%	4826	4500	192850	-6.8%	SUNPHARMA	1820	2961350	0.4%	1813	1800	500500	-0.7%
GRASIM	2700	303500	0.3%	2693	2600	159750	-3.4%	TATACONSUM	950	2312832	2.2%	930	940	590520	1.1%
HCLTECH	1960	946400	-0.4%	1969	1920	711900	-2.5%	TATAMOTORS	800	10924100	1.2%	790	800	3903900	1.2%
HDFCBANK	1900	5850350	1.5%	1872	1800	4137650	-3.8%	TATASTEEL	160	32109000	7.4%	149	140	14542000	-6.0%
HDFCLIFE	700	3632200	10.7%	633	640	1323300	1.2%	TCS	4500	769125	0.6%	4474	4200	606025	-6.1%
HEROMOTOCO	4700	708300	2.7%	4575	4600	332250	0.5%	TECHM	1800	1242600	0.2%	1796	1600	655200	-10.9%
HINDALCO	700	4278400	5.7%	662	670	1738800	1.2%	TITAN	3500	370300	-0.3%	3509	3300	366800	-6.0%
HINDUNILVR	2500	1738200	4.6%	2390	2400	518100	0.4%	ULTRACEMCO	12500	124200	3.4%	12084	11000	167750	-9.0%
ICICIBANK	1340	5012000	-0.4%	1345	1300	2740500	-3.3%	UPL	560	1453915	1.8%	550	540	506770	-1.9%
INDUSINDBK	1000	5344500	1.4%	987	1000	2333000	1.4%	WIPRO	310	5331000	0.0%	310	300	4092000	-3.2%

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

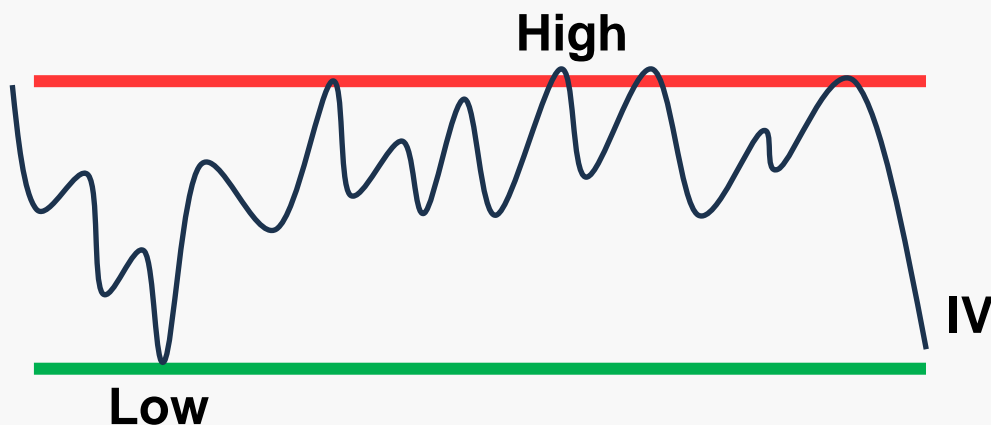
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

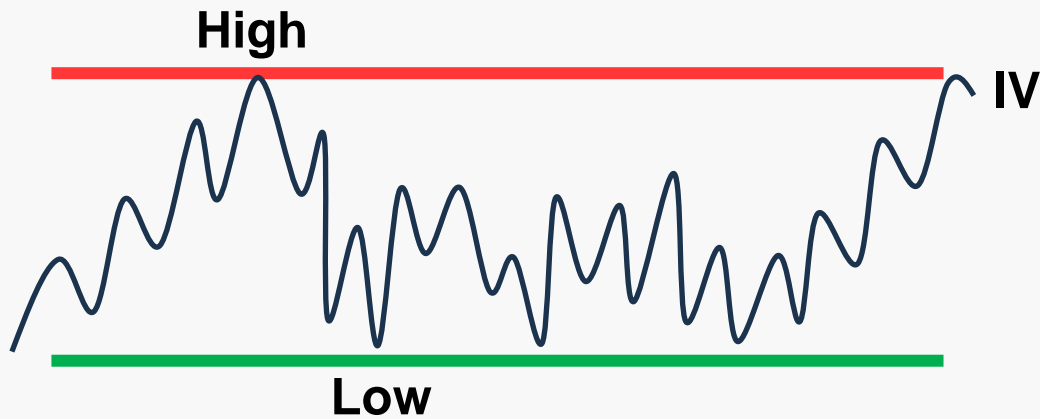


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

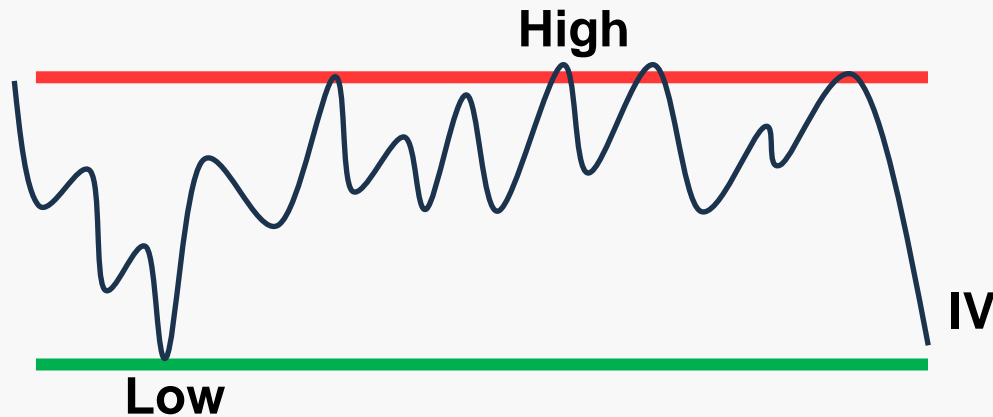


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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