



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,441	0.9%▼
Open Interest (OI)	1,85,03,325	3.3%▲
Change in OI (abs)	1,85,03,325	5,87,925▲
Premium / Discount (Abs)	78	1▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,166	1.1%▼
Open interest (OI)	31,35,825	11.3%▲
Change in OI (abs)	31,35,825	3,19,130▲
Premium / Discount (Abs)	161	75▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.03	0.34▲
Nifty ATM IV (%)	10.77	0.7▲
Bank Nifty ATM IV (%)	11.43	0.7▲
PCR (Nifty)	0.66	0.40▼
PCR (Bank Nifty)	0.76	0.08▼

The FII Long Ratio in Index Futures **drop** to 8.3 %, **down** from 8.6 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IEX	4,71,48,750	5.3%	138.34	3.1%
GAIL	10,27,75,050	3.7%	171.87	0.9%
PIDILITIND	39,25,750	1.1%	3076.9	0.7%
MFSL	54,88,800	0.8%	1554.9	3.0%
NTPC	9,92,74,500	0.0%	335.6	1.3%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KALYANKJIL	2,21,11,150	17.8%	528.15	-10.7%
PGEL	76,77,600	16.2%	587.9	-20.5%
BHARTIARTL	4,84,44,300	13.1%	1866.6	-3.4%
RBLBANK	9,77,07,450	12.4%	263.15	-2.1%
AUBANK	2,37,36,000	10.6%	738.2	-0.9%

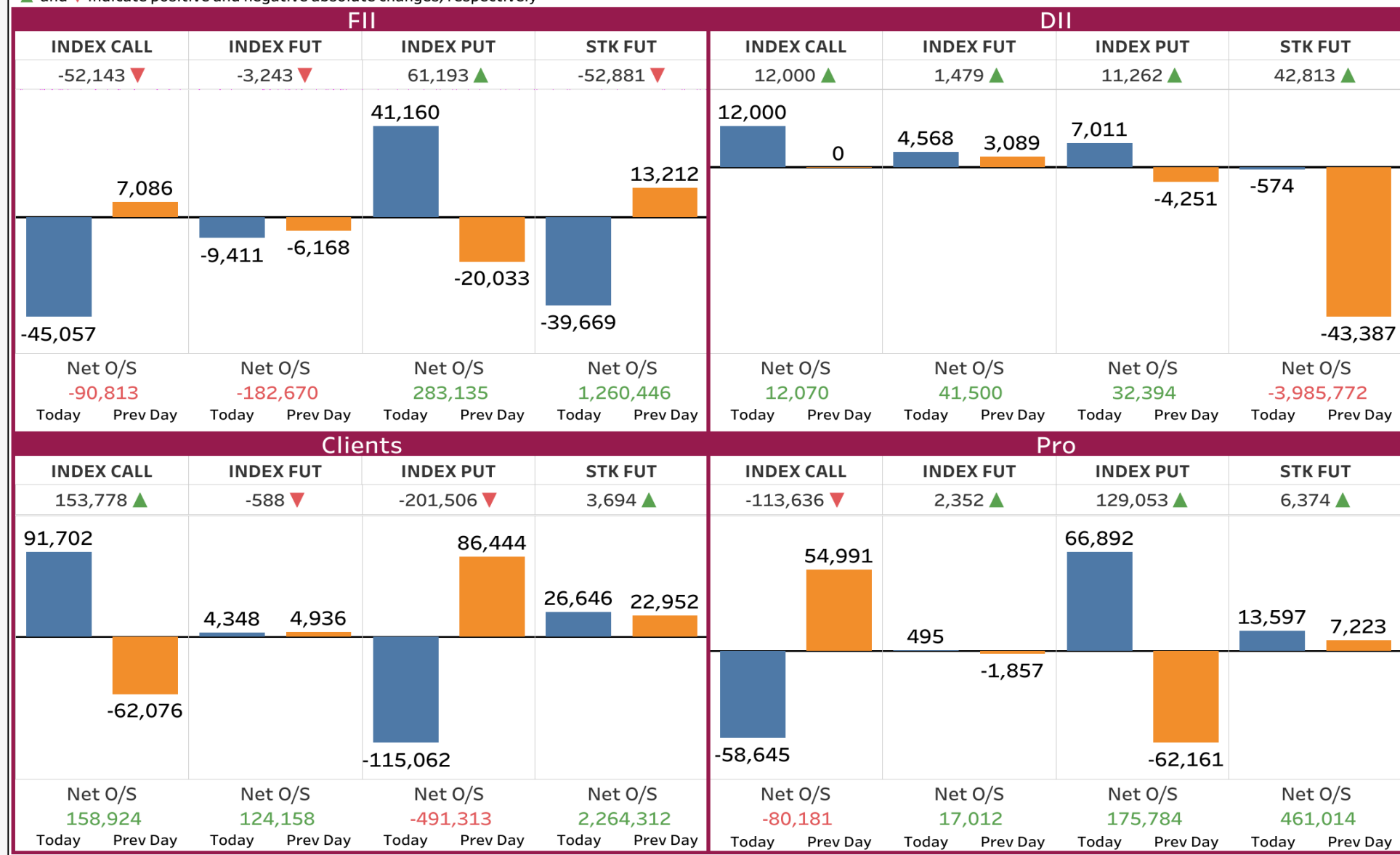
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LICI	62,82,500	-6.5%	916.5	3.3%
CONCOR	2,04,98,750	-4.2%	555.55	0.3%
BPCL	3,68,27,825	-1.5%	319.2	2.4%
DRREDDY	1,13,46,875	-1.2%	1209.7	0.7%
HINDPETRO	5,55,31,575	-0.8%	411.2	1.7%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NUVAMA	1,03,425	-10.6%	6754.5	-3.2%
PPLPHARMA	1,16,57,500	-9.3%	190.81	-1.1%
GODREJCP	81,39,000	-9.3%	1185.3	-2.7%
DELHIVERY	1,30,53,825	-5.5%	464.9	-0.7%
NCC	1,38,56,400	-5.4%	220.38	-0.7%

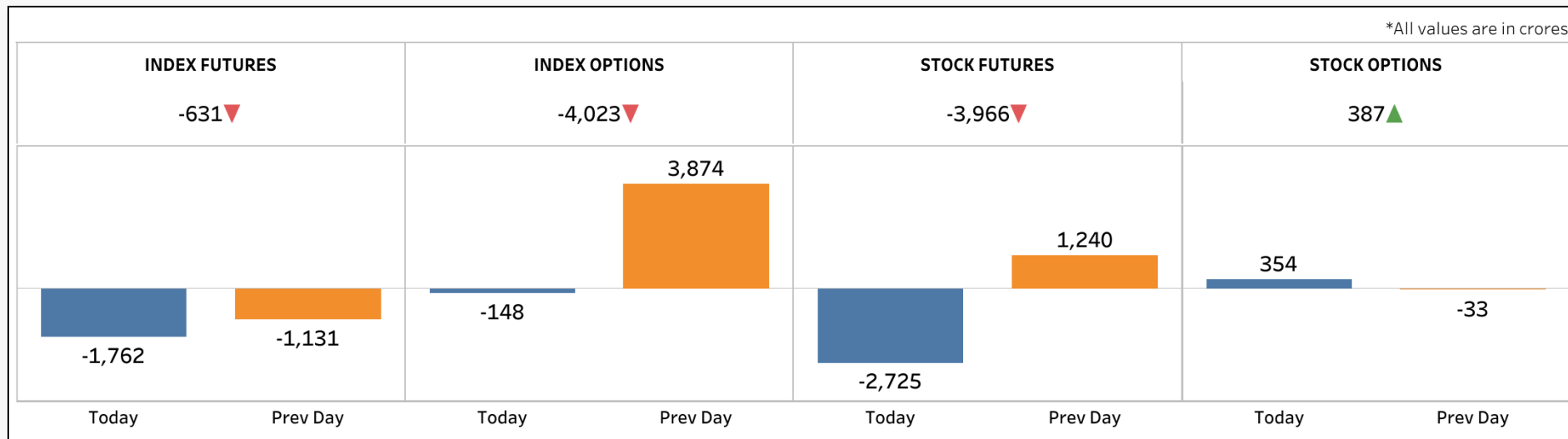
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

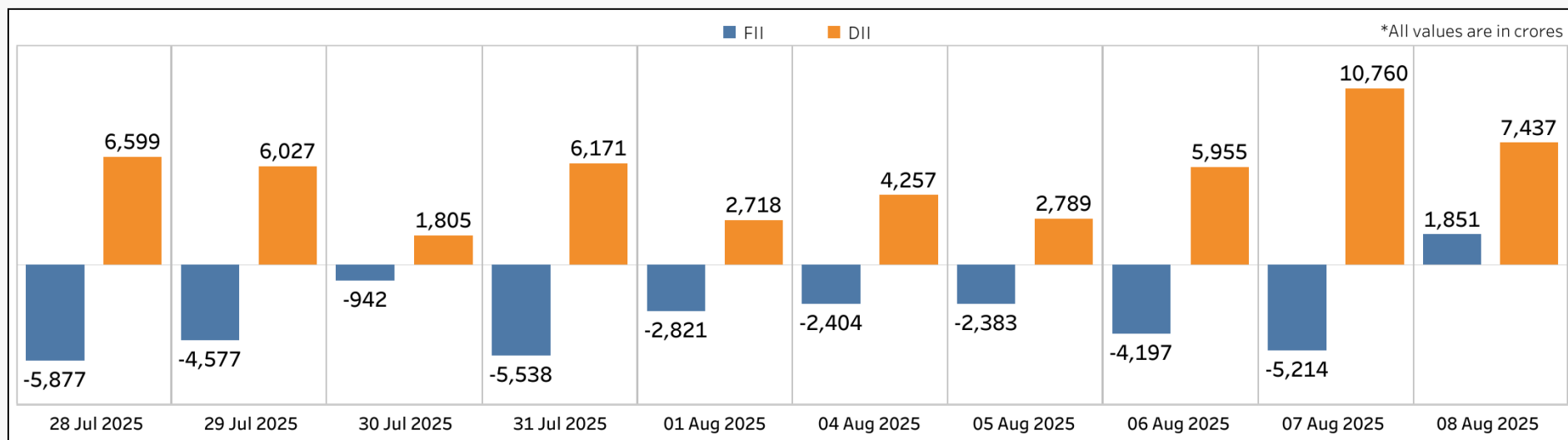
▲ and ▼ indicate positive and negative absolute changes, respectively



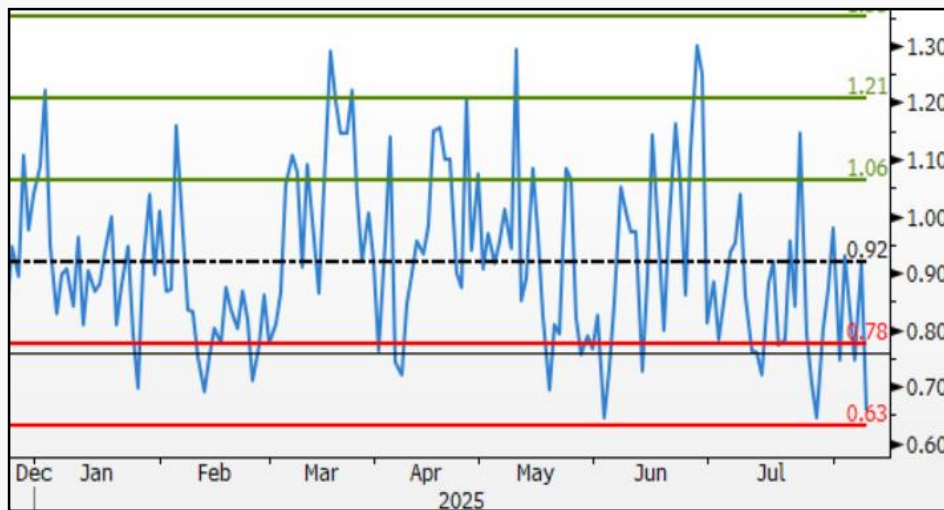
Daily Net Open Interest Change



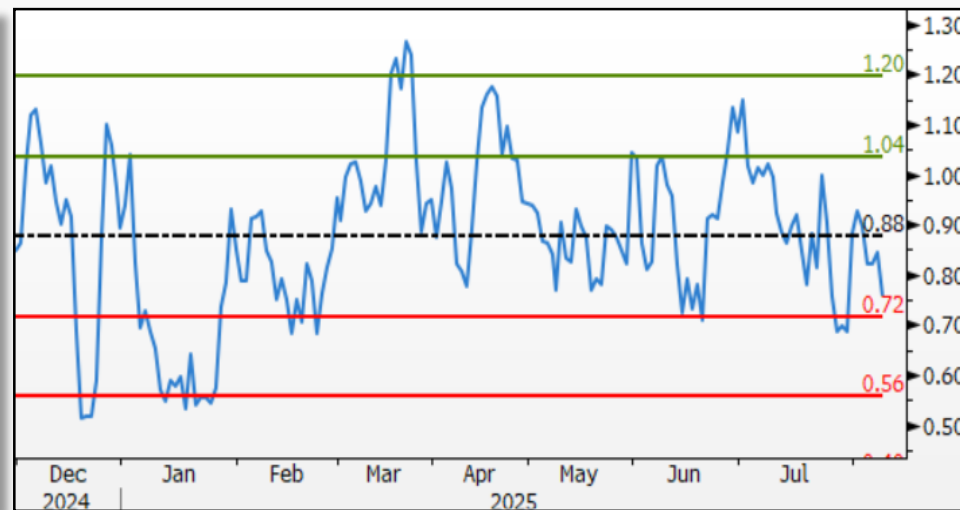
DII and FII Daily Cash Market Flows



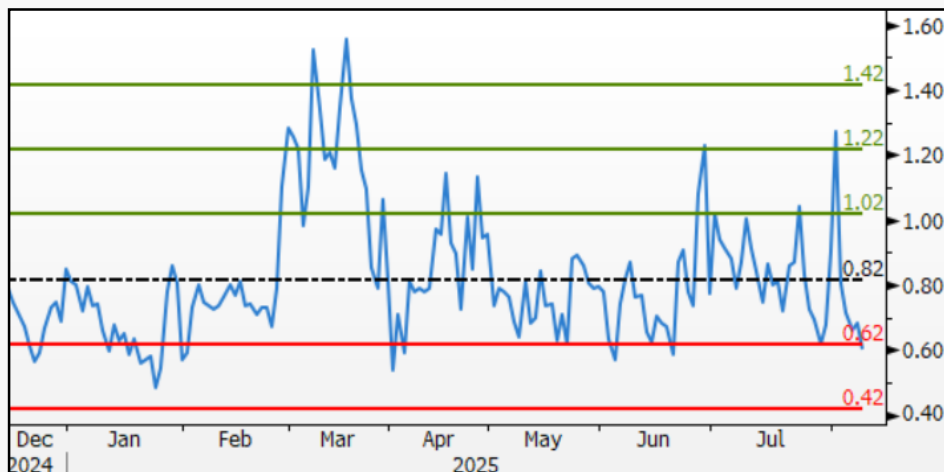
Nifty



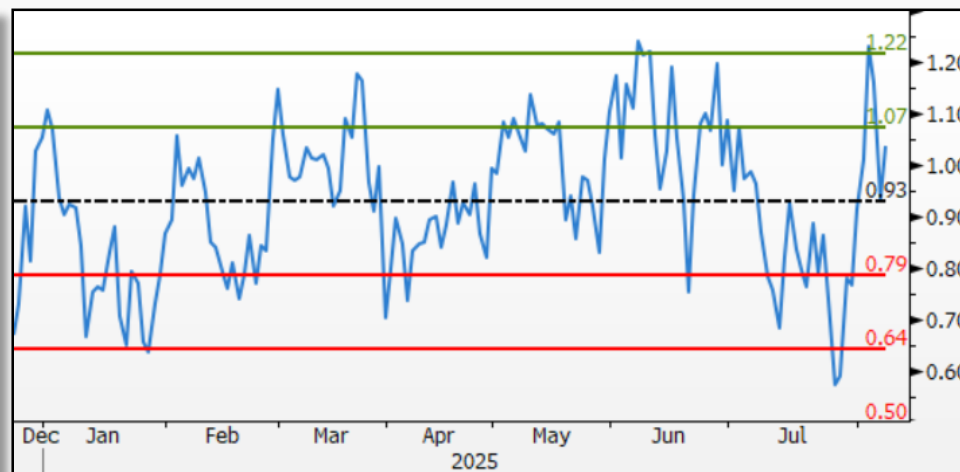
Bank Nifty



Fin Nifty

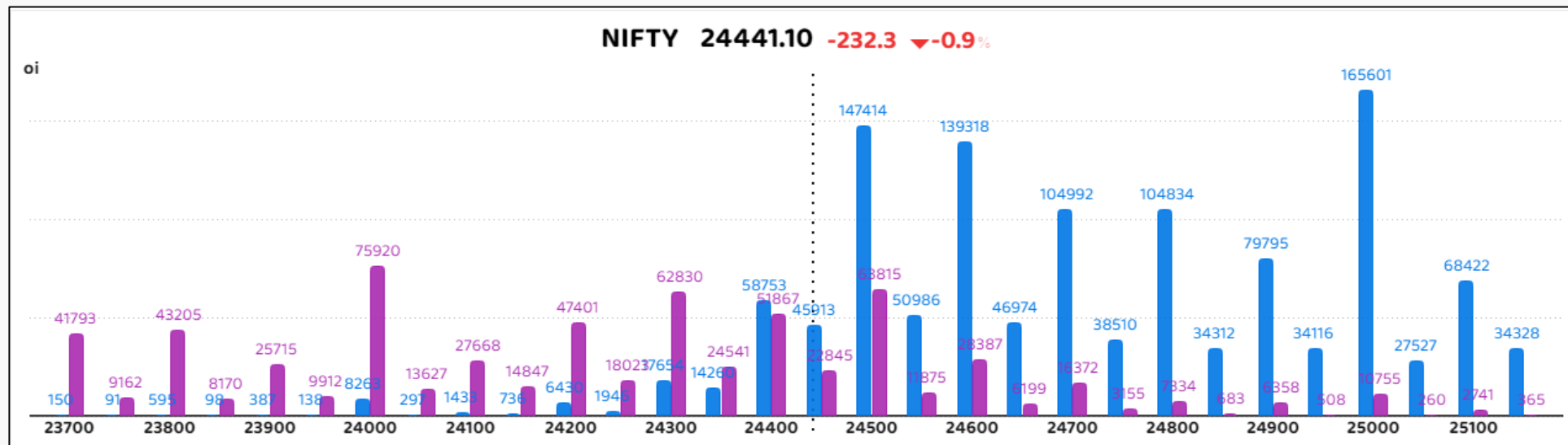


Midcap Select Nifty



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

Call ■ Put ■



For the Nifty, the 25,000 Call and the 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 54,000 Put saw the most amount of open interest.

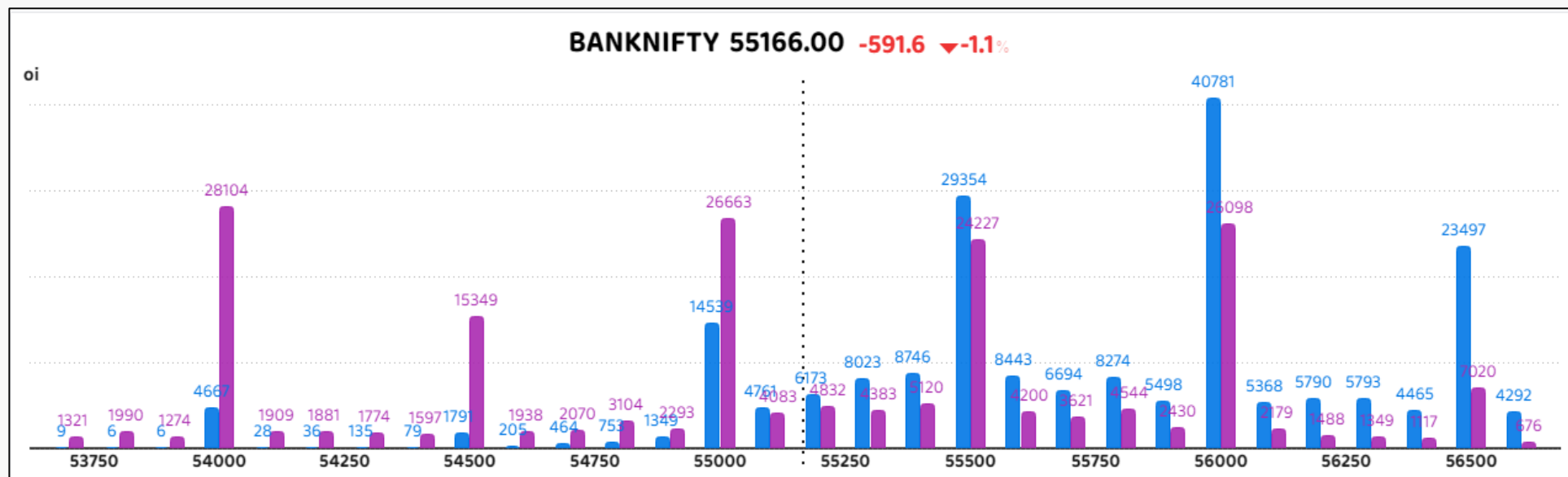
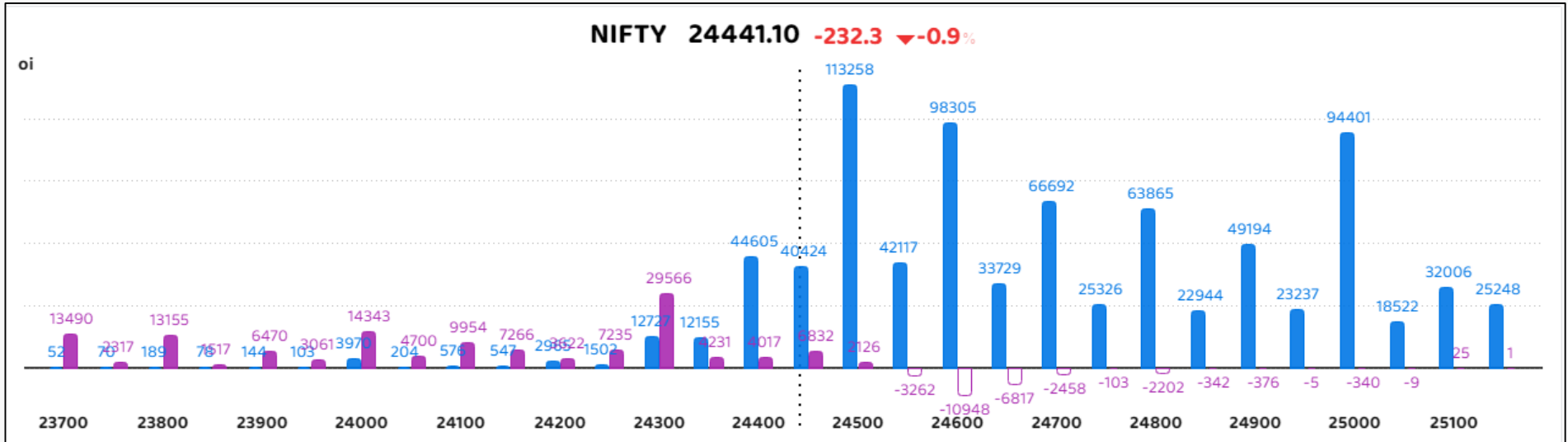


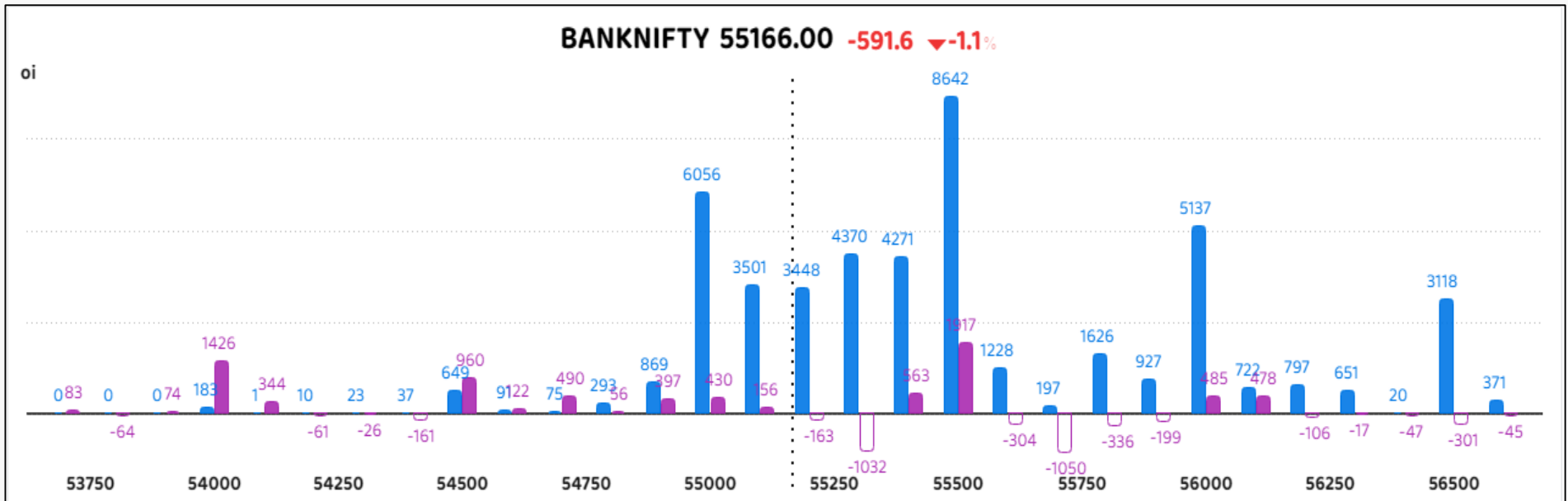
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,500 Call and the 24,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 55,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SUZLON ENERGY	63.19	-1.6	47.0	47.0	41.5	100.0
PG ELECTROPLAST	588.8	-20.1	63.7	63.7	35.6	100.0
BHARAT DYNAMICS	1498.9	-4.4	46.6	46.7	31.9	99.4
NUVAMA WEALTH	6770	-2.5	46.7	47.1	40.9	94.4
TITAGARH	802.95	-6.0	60.7	63.9	23.1	92.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
LODHA DEVELOPERS	1202.6	-1.6	29.9	57.6	29.9	0.0
NTPC LTD	334.75	1.5	17.1	116.6	16.9	0.2
FED BANK LTD	196.35	-1.1	22.4	130.9	22.0	0.4
HDFC LIFE	761.55	0.8	20.1	80.6	19.5	1.1
LARSEN & TOUBRO	3607.6	-0.9	17.0	35.5	16.2	4.1

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SUZLON ENERGY	63.19	-1.6	47.0	47.0	41.5	100.0
PG ELECTROPLAST	588.8	-20.1	63.7	63.7	35.6	100.0
BHARAT DYNAMICS	1498.9	-4.4	46.6	46.7	31.9	99.1
KAYNES TECHNOLOGY	5815.5	-4.5	45.3	49.4	32.2	98.1
NUVAMA WEALTH	6770	-2.5	46.7	47.1	40.9	97.8

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
LODHA DEVELOPERS	1202.6	-1.6	29.9	57.6	29.9	0.0
NTPC LTD	334.75	1.5	17.1	116.6	16.9	0.5
POWER GRID CORP	284.85	-0.2	19.2	34.5	1.2	0.8
HDFC LIFE	761.55	0.8	20.1	80.6	19.5	1.3
FED BANK LTD	196.35	-1.1	22.4	130.9	22.0	1.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SUZLON ENERGY	63.19	-1.6	5106	1069	4.8
AU SMALL FINANCE	739	-0.6	77820	21044	3.7
YES BANK LTD	18.54	-1.2	3620	1016	3.6
IEX	138.04	3.4	26771	7710	3.5
INDUS TOWERS LTD	332.55	-0.6	11801	3585	3.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PI INDUSTRIES	4023.8	-2.6	2073	3151	1.5
DIXON TECHNOLOGIES	16663	-4.8	44499	48113	1.1
LUPIN LTD	1944.2	-1.3	9973	10644	1.1
SUN PHARMA	1598.4	-0.7	9274	9795	1.1
ADANI ENTERPRISES	2249.8	-3.2	45720	47103	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
KAYNES TECHNOLOGY	6089	-4.5	10566	10566	100.0
NUVAMA WEALTH	6946.5	-2.5	1294	1294	100.0
PG ELECTROPLAST	736.85	-20.1	11187	11187	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
KAYNES TECHNOLOGY	5815.5	-4.5	6143	6143	100.0
PG ELECTROPLAST	588.8	-20.1	4978	4978	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
CUMMINS INDIA	3806.9	3.6	129624	129624	100.0
KALYAN JEWELLERS	528.1	-10.6	112018	112018	100.0
PG ELECTROPLAST	588.8	-20.1	58875	58875	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
PG ELECTROPLAST	588.8	-20.1	45308	45308	100.0
CUMMINS INDIA	3806.9	3.6	43011	49372	87.1

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
PG ELECTROPLAST	588.8	-20.1	11187	3036	3.7
KALYAN JEWELLERS	528.1	-10.6	17216	5181	3.3
BRITANNIA INDS	5387	-1.6	12218	6237	2.0
PNB HOUSING FINANCE	770.75	1.6	16343	8697	1.9
CUMMINS INDIA	3806.9	3.6	6320	3452	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PG ELECTROPLAST	588.8	-20.1	4978	1563	3.2
PNB HOUSING FINANCE	770.75	1.6	9208	4922	1.9
KALYAN JEWELLERS	528.1	-10.6	5883	3170	1.9
KAYNES TECHNOLOGY	5815.5	-4.5	6143	3472	1.8
BRITANNIA INDS	5387	-1.6	6250	3625	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
CUMMINS INDIA	3806.9	3.6	129624	12188	10.6
KALYAN JEWELLERS	528.1	-10.6	112018	14706	7.6
LIC	912.95	3.2	44339	6296	7.0
PG ELECTROPLAST	588.8	-20.1	58875	8412	7.0
AU SMALL FINANCE	739	-0.6	77820	14397	5.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PG ELECTROPLAST	588.8	-20.1	45308	3983	11.4
KALYAN JEWELLERS	528.1	-10.6	62161	6572	9.5
CUMMINS INDIA	3806.9	3.6	43011	5115	8.4
LIC	912.95	3.2	15976	2751	5.8
PAGE INDUSTRIES	44865	-2.0	12171	2651	4.6

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	2600	1752300	19.4%	2178	2700	1307400	24.0%	ITC	420	15275200	1.3%	415	410	4409600	-1.1%
ADANIPTS	1400	2022075	5.7%	1325	1400	1279175	5.7%	JIOFIN	350	10875800	9.0%	321	310	5134750	-3.5%
APOLLOHOSP	7500	164125	5.9%	7085	7000	53500	-1.2%	JSWSTEEL	1060	1074600	1.0%	1049	920	573075	-12.3%
ASIANPAINT	2600	701000	5.0%	2476	2400	406250	-3.1%	KOTAKBANK	2200	1286800	12.7%	1953	2000	704400	2.4%
AXISBANK	1100	3461875	4.0%	1058	1060	1418125	0.2%	LT	3700	959875	2.6%	3608	3600	423325	-0.2%
BAJAJ-AUTO	9000	200250	9.4%	8224	8000	139275	-2.7%	M&M	3400	1777200	8.1%	3144	3100	1398000	-1.4%
BAJAJFINSV	2000	989500	4.2%	1919	1720	560000	-10.4%	MARUTI	13000	235250	3.3%	12590	12000	93850	-4.7%
BAJFINANCE	900	7538250	2.6%	877	900	3780000	2.6%	NESTLEIND	1150	856500	4.9%	1097	1050	389000	-4.2%
BEL	400	9724200	4.0%	385	390	4594200	1.4%	NTPC	340	16899000	1.6%	335	340	1915500	1.6%
BHARTIARTL	2000	3381050	7.6%	1859	1800	1440200	-3.2%	ONGC	235	15286500	0.7%	233	235	4070250	0.7%
CIPLA	1600	769500	7.7%	1486	1340	364125	-9.8%	POWERGRID	300	6051500	5.3%	285	280	1698600	-1.7%
COALINDIA	400	6011550	5.3%	380	370	2404350	-2.6%	RELIANCE	1400	11246500	2.4%	1368	1400	5573000	2.4%
DRREDDY	1300	1721250	7.3%	1211	1080	578750	-10.8%	SBILIFE	1900	1200750	3.6%	1834	1800	173250	-1.8%
EICHERMOT	5800	187075	2.4%	5663	5800	154525	2.4%	SBIN	820	13802250	2.0%	804	800	8547750	-0.5%
ETERNAL	320	7214375	6.3%	301	300	5713300	-0.3%	SHRIRAMFIN	700	1780350	14.8%	610	620	1024650	1.7%
GRASIM	2800	293000	4.0%	2692	2700	231500	0.3%	SUNPHARMA	1700	979300	7.1%	1587	1500	1049650	-5.5%
HCLTECH	1500	972300	1.6%	1476	1500	472150	1.6%	TATACONSUM	1100	826650	4.7%	1051	1000	393800	-4.9%
HDFCBANK	2000	2572900	1.3%	1974	2000	2296800	1.3%	TATAMOTORS	700	7051200	10.5%	634	600	3240800	-5.3%
HDFCLIFE	800	2004200	5.0%	762	660	779900	-13.3%	TATASTEEL	180	21554500	14.0%	158	140	7425000	-11.4%
HEROMOTOCO	4600	634800	0.0%	4600	4600	233550	0.0%	TCS	3200	2608725	5.4%	3036	3000	1118250	-1.2%
HINDALCO	700	2410800	4.1%	673	670	966000	-0.4%	TECHM	1600	1011000	8.1%	1480	1300	480000	-12.2%
HINDUNILVR	2600	2122500	4.1%	2499	2400	668700	-3.9%	TITAN	3500	749350	1.2%	3460	3400	509950	-1.7%
ICICIBANK	1500	3574200	4.5%	1436	1400	1370600	-2.5%	TRENT	5500	513400	3.4%	5317	5000	261200	-6.0%
INDUSINDBK	900	2705500	15.0%	782	800	1570800	2.2%	ULTRACEMCO	12300	99600	1.2%	12157	12000	37350	-1.3%
INFY	1600	3724800	12.4%	1423	1400	1808800	-1.6%	WIPRO	270	7530000	12.9%	239	250	3339000	4.6%

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), 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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