



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	26,331	0.5% ▼
Open Interest (OI)	1,53,34,345	1.1% ▲
Change in OI (abs)	1,53,34,345	1,64,385 ▲
Premium / Discount (Abs)	81	46 ▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	60,173	0.3% ▼
Open interest (OI)	14,59,350	2.8% ▼
Change in OI (abs)	15,59,350	41,310 ▼
Premium / Discount (Abs)	129	61 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	10.02	0.57 ▲
Nifty ATM IV (%)	8.43	0.02 ▲
Bank Nifty ATM IV (%)	9.63	0.13 ▲
PCR (Nifty)	1.00	0.46 ▼
PCR (Bank Nifty)	1.14	0.04 ▼

The FII Long Ratio in Index Futures **jump** to 11.5 %, **up** from 11.4 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAMMAANCAP	12,61,10,400	12.4%	152.48	1.8%
PGEL	1,18,86,400	11.4%	633.65	4.7%
DELHIVERY	1,88,63,825	10.3%	414.5	1.9%
BAJAJHLDNG	87,300	10.1%	11331	0.8%
NESTLEIND	1,73,77,000	6.6%	1321.6	2.8%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PREMIERENE	23,90,850	160.4%	789.65	-7.2%
WAAREEENER	17,51,925	91.6%	2709.8	-5.5%
SWIGGY	84,16,200	18.5%	379.85	-2.3%
KFINTECH	36,88,500	18.0%	1063.7	-2.0%
360ONE	27,35,000	13.7%	1191.5	-0.4%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
UNIONBANK	7,38,35,550	-8.6%	163.19	3.5%
SHREECEM	2,58,275	-4.9%	27710	2.2%
BDL	49,44,450	-4.8%	1549.8	3.2%
IIFL	1,17,23,250	-3.5%	648.55	0.6%
LODHA	1,26,63,000	-3.5%	1124.3	2.9%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
COALINDIA	5,61,60,000	-5.2%	428.25	-0.5%
KEI	8,86,550	-4.1%	4539.4	-0.3%
PERSISTENT	22,15,900	-3.3%	6206	-1.6%
DALBHARAT	27,85,250	-2.7%	2145.3	-0.8%
GLENMARK	1,15,38,750	-2.2%	2045.7	-1.3%

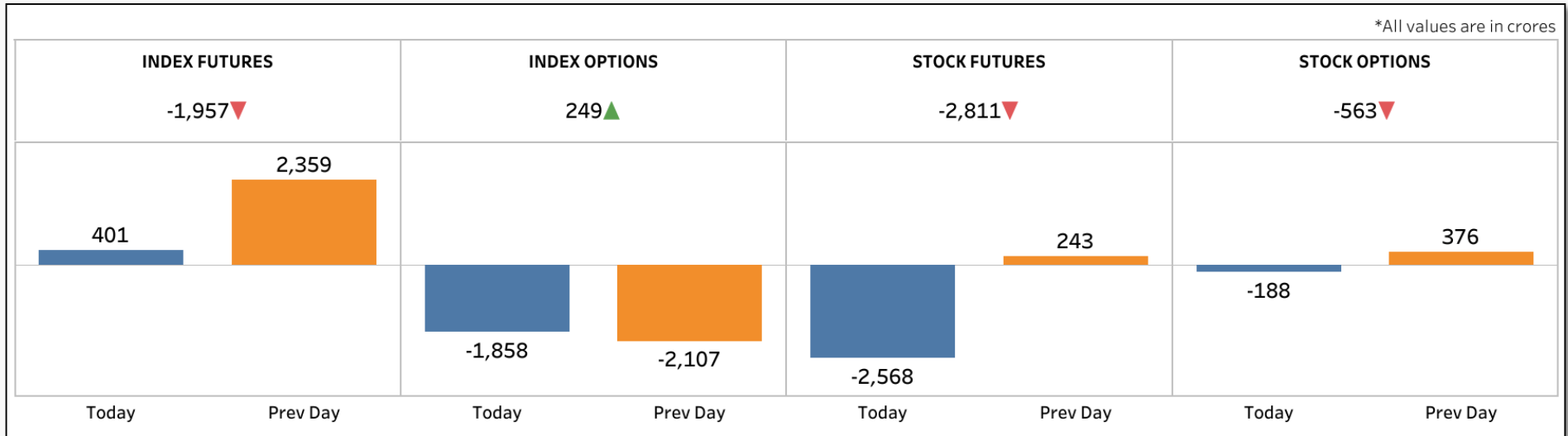
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

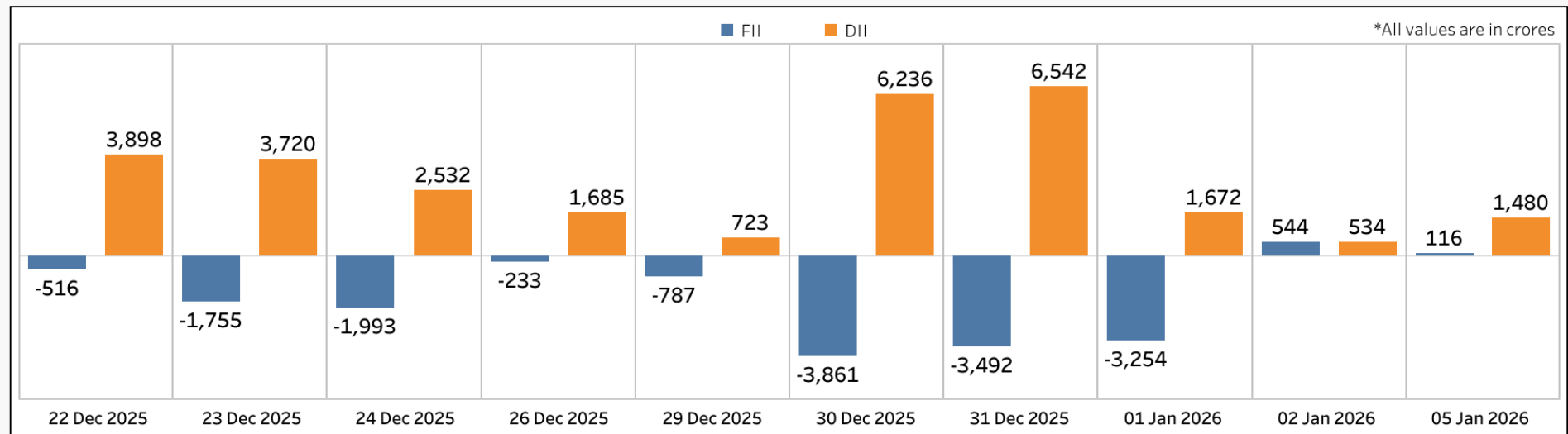
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-125,317 ▼	-11,457 ▼	120,016 ▲	-47,904 ▼	0	-3,028 ▼	-1,600 ▼	24,937 ▲
54,954	2,223	54,956	1,205				47,415
-70,363			-46,699	0	2,845	0	22,478
	13,680	-65,060			-183	1,600	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-2,053	-128,023	211,205	1,545,700	0	41,306	23,397	-4,559,804
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
562,179 ▲	11,446 ▲	-267,330 ▼	11,227 ▲	-436,859 ▼	3,039 ▲	148,913 ▲	11,740 ▲
337,812				169,411		94,763	
		117,611	9,795		-851		-10,511
	-1,189		-1,432		-3,890	-54,150	-22,251
-224,367	-12,635	-149,719		-267,448			
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
3,871	102,920	-320,087	2,619,122	-1,818	-16,203	85,485	394,982
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

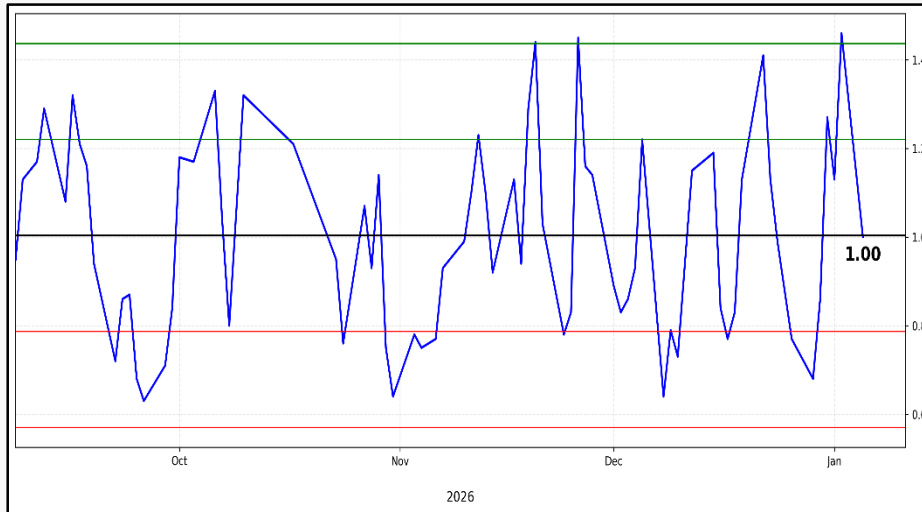
Daily Net Open Interest Change



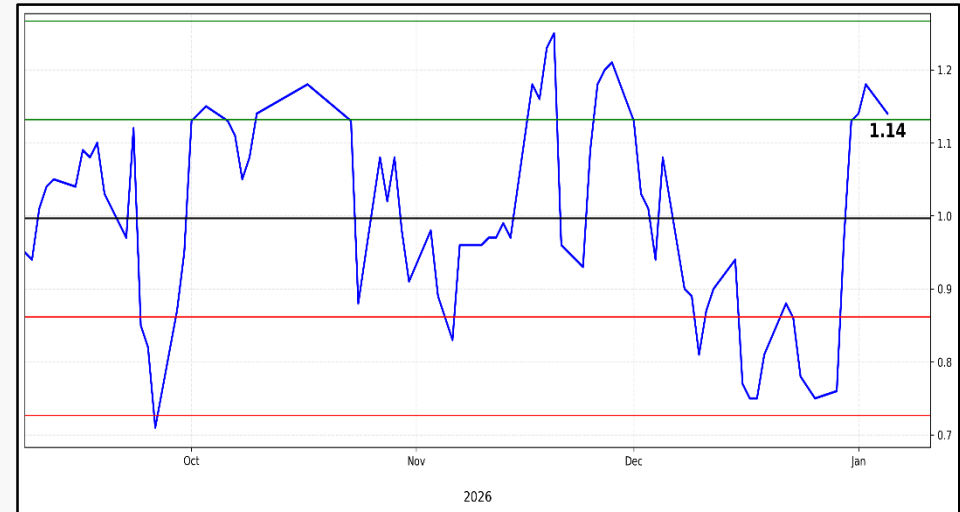
DII and FII Daily Cash Market Flows



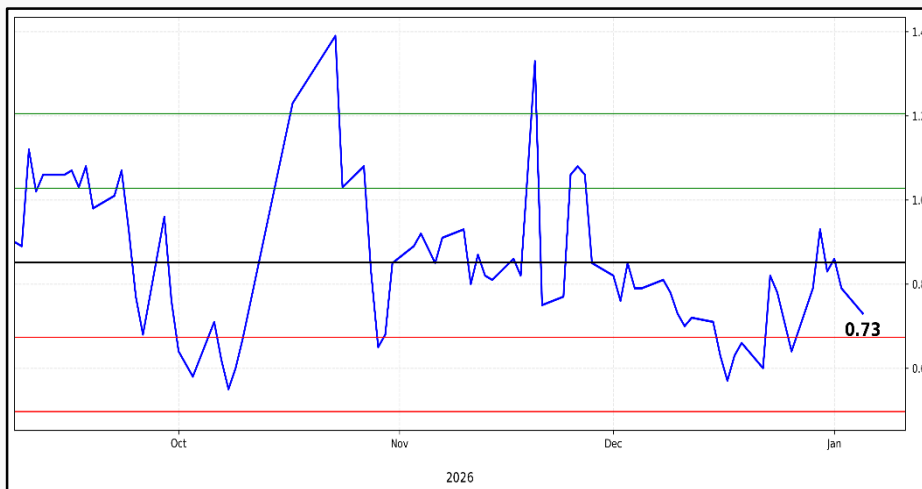
Nifty



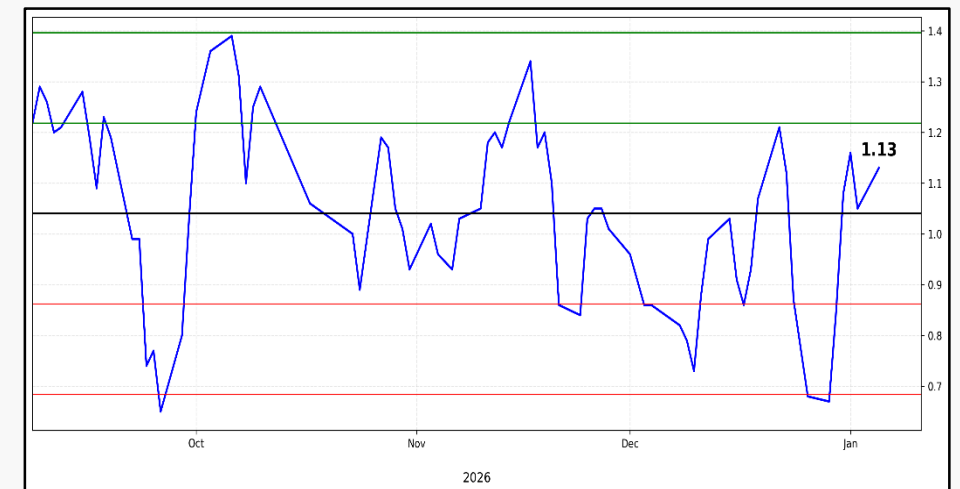
Bank Nifty



Fin Nifty

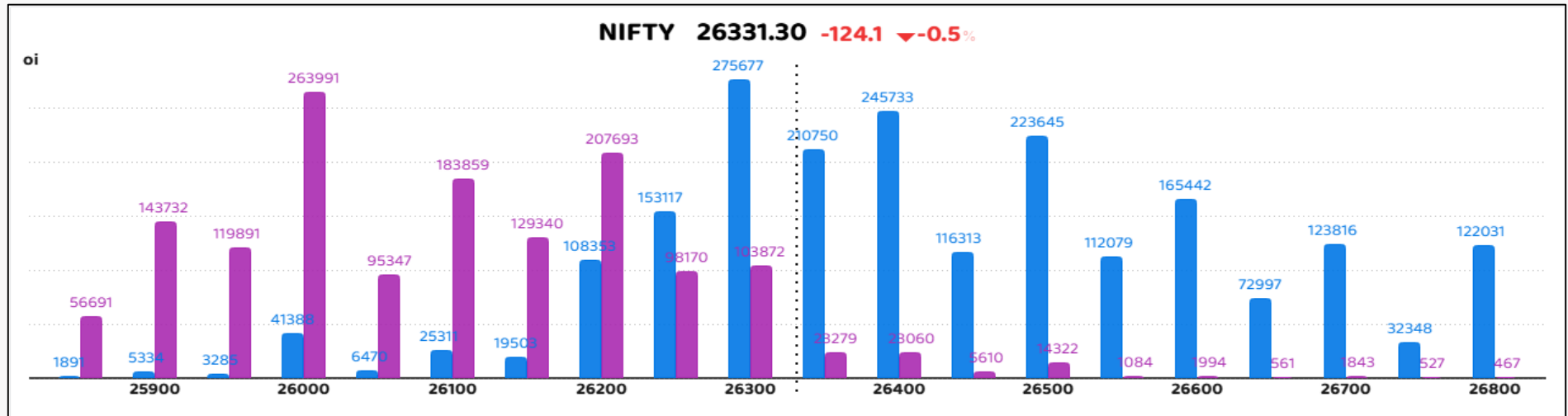


Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,300 Call and 26,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,500 Put saw the most amount of open interest.

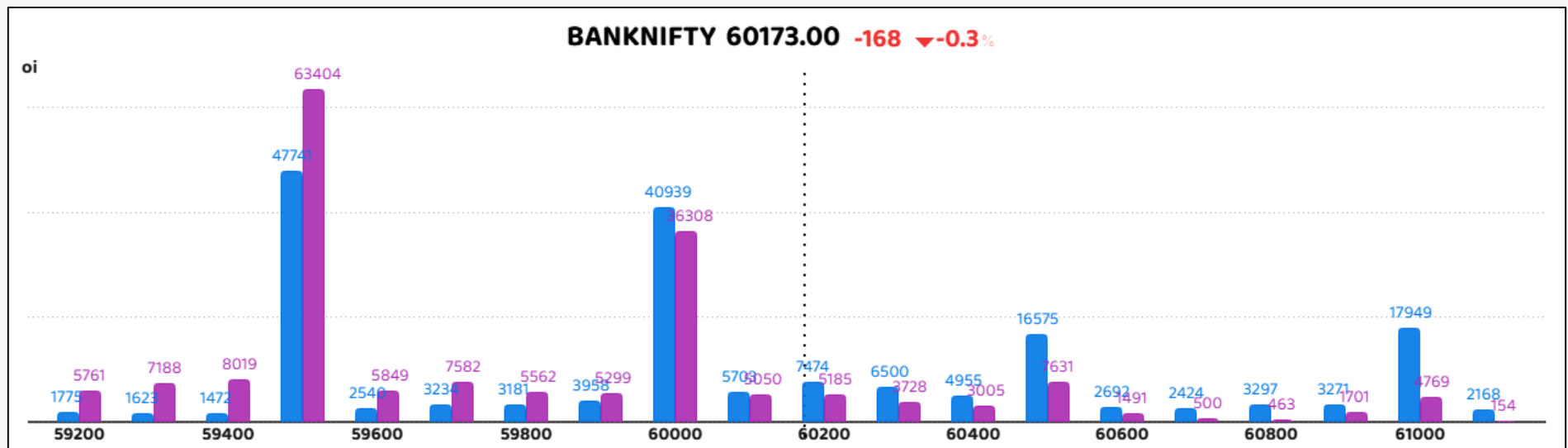
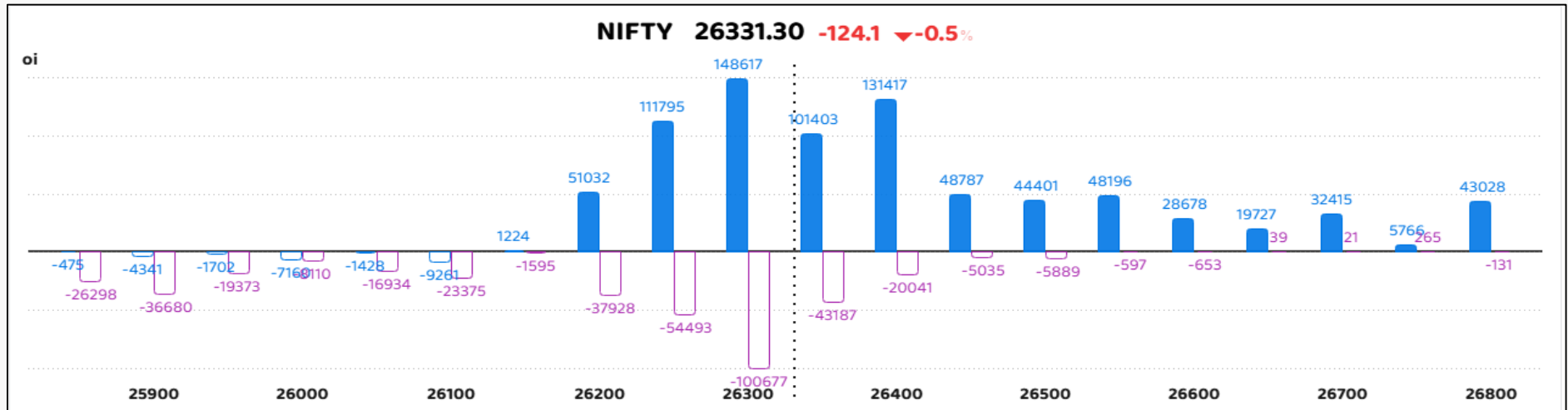


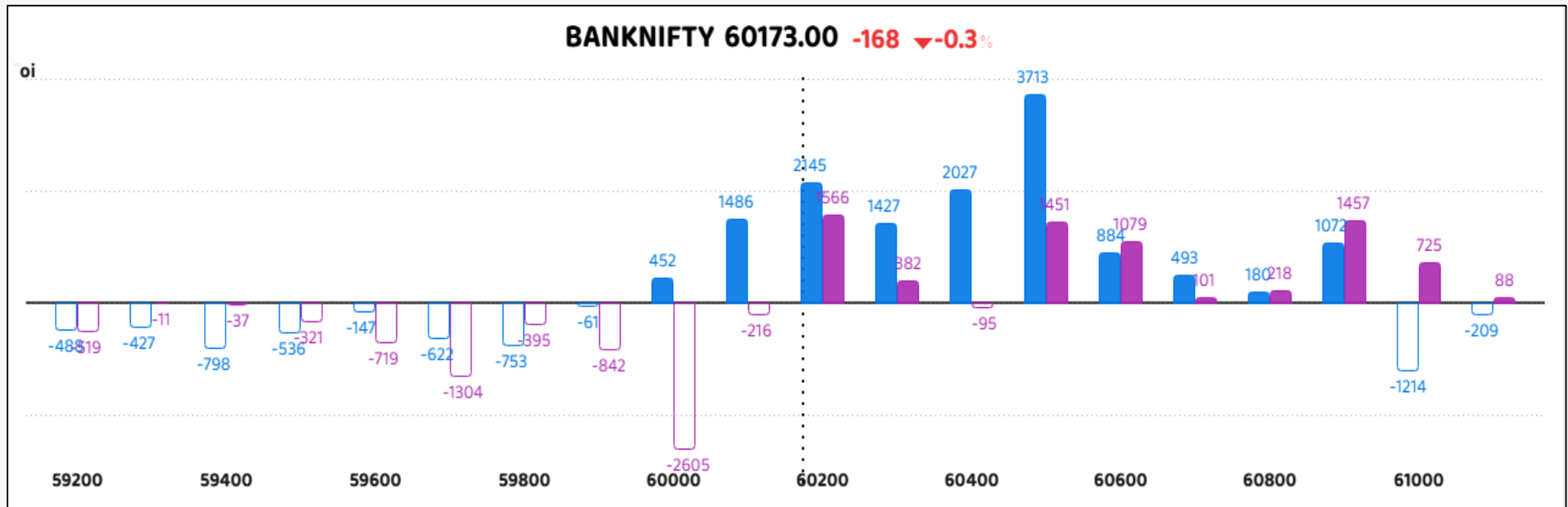
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,300 Call and the 26,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,500 Call & the 60,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	12,051.0	-0.9	39.9	53.1	9.2	70.0
BAJAJ FINANCE LT	978.8	-1.2	26.5	34.0	12.6	64.9
HINDUSTAN UNILEV	2,384.1	1.5	16.3	25.8	0.8	61.9
HDFC BANK LTD	977.5	-2.4	17.7	28.0	1.5	61.4
COAL INDIA LTD	427.5	-0.1	23.8	38.8	1.9	59.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
GAIL INDIA LTD	173.1	-1.3	20.8	91.4	19.4	2.0
NTPC LTD	350.6	-0.4	17.3	116.6	14.9	2.3
TATA POWER CO	388.9	-1.1	19.4	48.7	18.0	4.7
ICICI BANK LTD	1,371.5	1.2	2.2	35.4	0.4	5.2
HDFC LIFE INSURA	759.3	0.6	20.3	80.6	16.6	5.8

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RAIL VIKAS NIGAM	361.0	-1.3	49.0	52.8	21.0	98.9
HFCL LTD	67.2	-0.8	59.3	89.4	32.2	98.5
HINDUSTAN ZINC	628.6	0.0	38.7	54.2	21.8	87.4
KAYNES TECHNOLOG	3,997.6	0.5	42.5	62.9	30.3	84.9
DABUR INDIA LTD	521.2	-0.3	23.0	37.5	17.6	78.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ICICI BANK LTD	1,371.5	1.2	2.2	35.4	0.4	0.9
UNO MINDA LTD	1,336.6	1.2	23.0	43.6	10.9	1.8
IIFL FINANCE LTD	645.5	0.6	28.9	73.1	6.4	2.3
KPIT TECHNOLOGIE	1,151.0	-1.4	27.2	57.1	25.2	3.1
ICICI PRUDENTIAL	683.9	0.8	18.9	41.4	17.3	3.2

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SOLARINDS	12,731.0	3.2	56,613	9,915	5.7
UNOMINDA	1,336.6	1.2	7,368	1,397	5.3
BLUESTARCO	1,848.9	1.8	9,669	2,047	4.7
ZYDUSLIFE	922.0	0.6	5,113	1,108	4.6
APLAPOLLO	1,966.2	1.8	6,927	1,569	4.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
OIL	419.9	-2.1	6,632	7,097	1.1
POLYCAB	7,762.0	-0.5	15,392	15,482	1.0
CUMMINSIND	4,309.8	-3.8	16,575	14,552	0.9
LTF	320.3	0.2	8,736	7,464	0.9
JINDALSTEL	1,081.6	0.1	4,888	4,012	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
ITC	349.7	-0.1	2,06,530	1,91,832	100.0
IRCTC	675.6	-2.8	21,871	26,742	81.8
NMDC	83.9	-0.7	18,560	22,779	81.5
COALINDIA	427.4	-0.1	34,117	41,932	81.4
IDEA	11.4	-3.0	35,635	47,601	74.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ITC	349.7	-0.1	82,583	81,788	100.0
PFC	375.0	-0.2	20,988	24,848	84.5
IDEA	11.4	-3.0	22,359	27,998	79.9
IRCTC	675.6	-2.8	10,847	13,935	77.8
RECLTD	381.0	0.1	19,809	25,523	77.6

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BEL	413.8	2.6	1,60,890	2,44,424	65.8
ITC	349.7	-0.1	2,92,949	4,98,394	58.8
LODHA	1,120.0	3.2	38,160	67,328	56.7
UNIONBANK	162.4	3.6	25,406	47,476	53.5
SOLARINDS	12,731.0	3.2	56,613	1,14,895	49.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
GODREJPROP	2,124.2	2.7	39,047	57,824	67.5
UNIONBANK	162.4	3.6	13,363	22,700	58.9
ONGC	238.1	-1.4	51,249	89,436	57.3
BEL	413.8	2.6	60,417	1,24,088	48.7
COALINDIA	427.4	-0.1	41,313	85,748	48.2

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ITC	349.7	-0.1	2,06,530	48,178	4.3
BOSCHLTD	39,170.0	-0.6	10,455	4,881	2.1
COALINDIA	427.4	-0.1	34,117	19,996	1.7
IRCTC	675.6	-2.8	21,871	14,764	1.5
RVNL	361.0	-1.3	26,734	18,926	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCHLTD	39,170.0	-0.6	8,386	2,271	3.7
ITC	349.7	-0.1	82,583	28,736	2.9
DMART	3,646.3	-2.0	9,033	7,181	1.3
COALINDIA	427.4	-0.1	19,456	15,494	1.3
NTPC	350.6	-0.4	18,238	14,711	1.2

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
GODREJPROP	2,124.2	2.7	66,459	10,925	6.1
ONGC	238.1	-1.4	86,831	17,813	4.9
LODHA	1,120.0	3.2	38,160	8,657	4.4
ITC	349.7	-0.1	2,92,949	71,461	4.1
VOLTAS	1,476.8	3.3	51,085	12,676	4.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
GODREJPROP	2,124.2	2.7	39,047	5,377	7.3
ONGC	238.1	-1.4	51,249	8,827	5.8
BOSCHLTD	39,170.0	-0.6	24,301	4,991	4.9
UNIONBANK	162.4	3.6	13,363	3,076	4.3
NESTLEIND	1,314.6	2.7	11,698	3,131	3.7

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	2300	1541910	0.9%	2280	2200	1093551	-3.5%	JIOFIN	330	7144000	9.9%	300	290	6467200	-3.5%
ADANIPTS	1500	1453025	0.5%	1493	1500	705375	0.5%	JSWSTEEL	1160	900450	-2.2%	1186	1100	2099925	-7.2%
APOLLOHOSP	7200	200000	1.7%	7083	7100	140750	0.2%	KOTAKBANK	2200	988000	0.4%	2191	2100	599600	-4.1%
ASIANPAINT	2800	561250	-0.6%	2816	2600	374250	-7.7%	LT	4200	584500	1.2%	4150	4000	302750	-3.6%
AXISBANK	1300	7478750	1.1%	1286	1260	1370000	-2.0%	M&M	3800	515400	0.3%	3790	3700	291600	-2.4%
BAJAJ-AUTO	10000	216525	5.3%	9498	9000	94875	-5.2%	MARUTI	17500	129900	2.0%	17155	16000	187650	-6.7%
BAJAJFINSV	2220	569500	8.9%	2039	1900	366250	-6.8%	MAXHEALTH	1100	465675	4.7%	1051	1040	383775	-1.0%
BAJFINANCE	1000	4683000	2.2%	979	1000	2862000	2.2%	NESTLEIND	1340	645000	1.9%	1315	1300	684000	-1.1%
BEL	420	8351925	1.5%	414	400	5660100	-3.3%	NTPC	360	8434500	2.7%	351	330	2841000	-5.9%
BHARTIARTL	2200	1372275	4.5%	2105	2100	731025	-0.2%	ONGC	240	13797000	0.8%	238	240	3327750	0.8%
CIPLA	1500	472125	-1.3%	1520	1500	451500	-1.3%	POWERGRID	280	4204700	3.1%	272	250	2741700	-8.0%
COALINDIA	430	5759100	0.6%	427	400	3221100	-6.4%	RELIANCE	1600	10777000	1.4%	1578	1550	2009500	-1.8%
DRREDDY	1300	1121875	4.0%	1250	1250	649375	0.0%	SBILIFE	2100	556125	1.2%	2076	1900	257625	-8.5%
EICHERMOT	8100	184800	8.3%	7483	6900	149100	-7.8%	SBIN	1000	3105750	-0.6%	1006	1000	2524500	-0.6%
ETERNAL	300	7170725	6.5%	282	280	5162825	-0.6%	SHRIRAMFIN	1000	1989900	-0.3%	1003	900	1789425	-10.3%
GRASIM	2900	254750	1.8%	2849	2740	235750	-3.8%	SUNPHARMA	1760	1476300	1.8%	1729	1620	372400	-6.3%
HCLTECH	1700	948500	5.7%	1608	1600	330400	-0.5%	TATACONSUM	1200	613800	1.5%	1182	1080	1055450	-8.6%
HDFCBANK	1000	8963900	2.3%	978	940	3283500	-3.8%	TMPV	400	7099200	7.1%	374	360	3840000	-3.6%
HDFCLIFE	780	2116400	2.7%	759	750	1112100	-1.2%	TATASTEEL	190	15290000	2.3%	186	170	13816000	-8.5%
HINDALCO	1000	1658300	7.3%	932	880	1320200	-5.5%	TCS	3300	1993600	2.6%	3216	3200	734825	-0.5%
HINDUNILVR	2340	847800	-1.8%	2384	2300	491700	-3.5%	TECHM	1800	694800	12.7%	1597	1600	459600	0.2%
ICICIBANK	1400	9028600	2.1%	1372	1400	3428600	2.1%	TITAN	4100	560875	0.5%	4080	4000	445200	-2.0%
INDIGO	5200	499800	1.9%	5103	5000	809100	-2.0%	TRENT	4400	401300	-0.7%	4430	4300	253300	-2.9%
INFY	1660	3099200	3.3%	1606	1620	1525200	0.8%	ULTRACEMCO	12000	69100	-0.7%	12087	11500	49450	-4.9%
ITC	400	43449600	14.4%	350	350	19684800	0.1%	WIPRO	270	4920000	2.5%	263	250	3471000	-5.1%

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

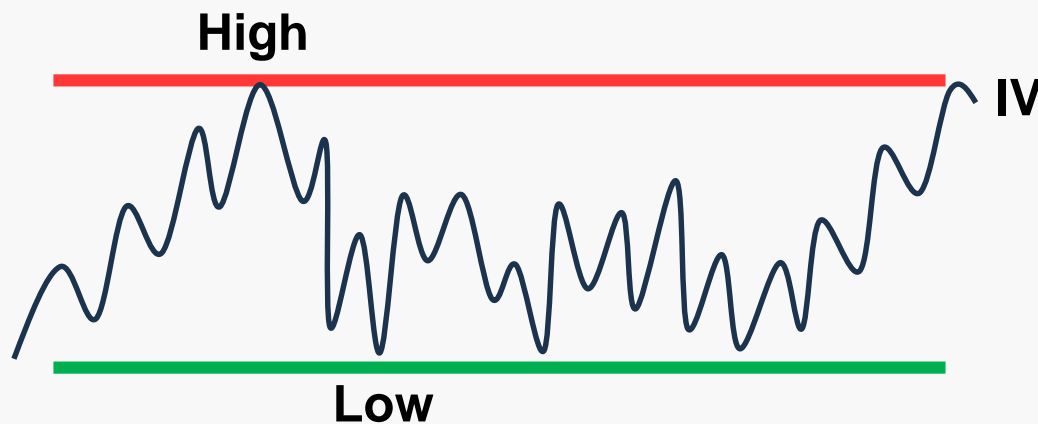
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

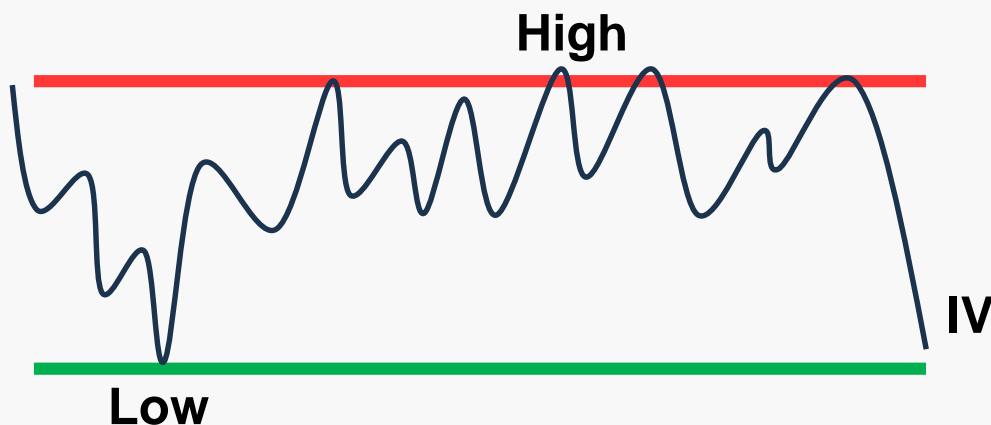
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

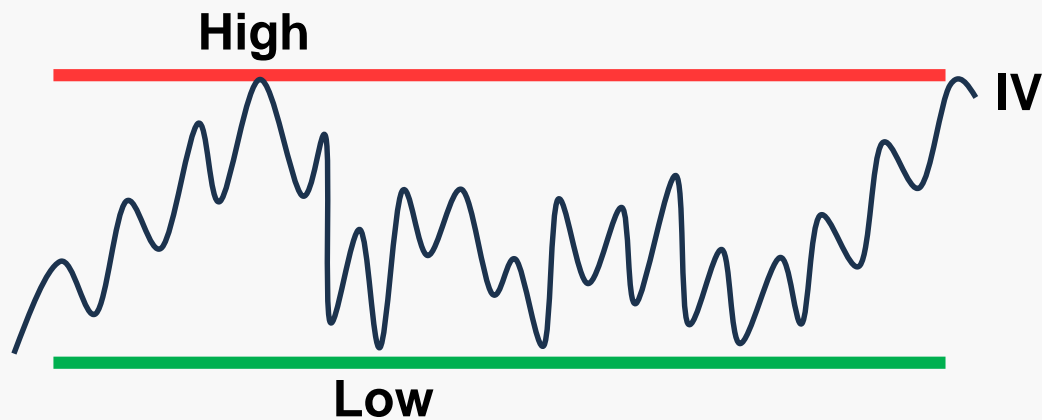


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

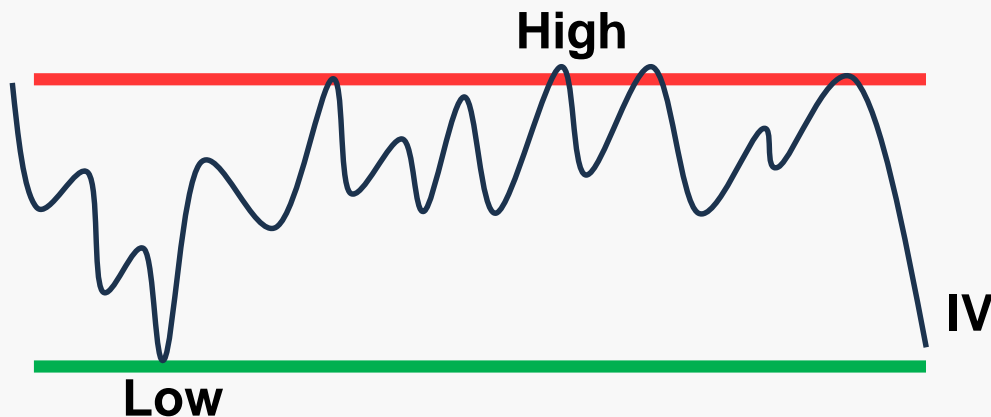


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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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: Axis Securities Limited, 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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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in