



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,872	0.4% ▼
Open Interest (OI)	1,64,53,050	19.2% ▼
Change in OI (abs)	1,64,53,050	30,92,700 ▲
Premium / Discount (Abs)	103	89 ▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,194	0.3% ▼
Open interest (OI)	19,55,520	25.2% ▼
Change in OI (abs)	19,55,520	4,55,560 ▲
Premium / Discount (Abs)	232	165 ▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.54	0.33 ▲
Nifty ATM IV (%)	10.44	0.9 ▼
Bank Nifty ATM IV (%)	10.76	1.3 ▼
PCR (Nifty)	1.04	0.17 ▲
PCR (Bank Nifty)	0.97	0.29 ▲

The FII Long Ratio in Index Futures **drop** to 9.5 %, **down** from 14 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RBLBANK	7,56,50,725	12.7%	268.43	2.2%
KAYNES	6,88,300	4.9%	6211	10.4%
MARUTI	30,83,900	2.8%	12551	0.1%
PGEL	68,81,000	2.3%	817.6	0.9%
MARICO	2,09,55,600	-1.6%	705.25	0.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CHOLAFIN	1,31,89,375	8.4%	1426.8	-3.7%
AMBUJACEM	2,93,84,250	7.1%	594.65	-4.3%
CANBK	22,52,47,500	1.2%	107.84	-0.9%
BANKINDIA	6,41,94,000	0.9%	111.89	-2.5%
INDUSTOWER	6,32,43,400	0.7%	364.2	-5.7%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
JSL	45,41,550	-30.9%	695.7	1.7%
IGL	1,49,76,500	-27.3%	203.9	0.4%
POONAWALLA	1,14,46,100	-24.3%	423.95	1.8%
GODREJCP	93,17,500	-21.9%	1259.9	3.0%
DIXON	13,62,800	-16.1%	16890	0.2%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MUTHOOTFIN	31,31,150	-41.9%	2620	-0.5%
JINDALSTEL	1,16,38,125	-33.8%	965.75	-2.2%
LAURUSLABS	1,51,26,600	-31.9%	878	-1.0%
INOXWIND	2,78,61,080	-29.4%	151.53	-3.4%
IOC	6,91,61,625	-29.3%	146.04	-2.3%

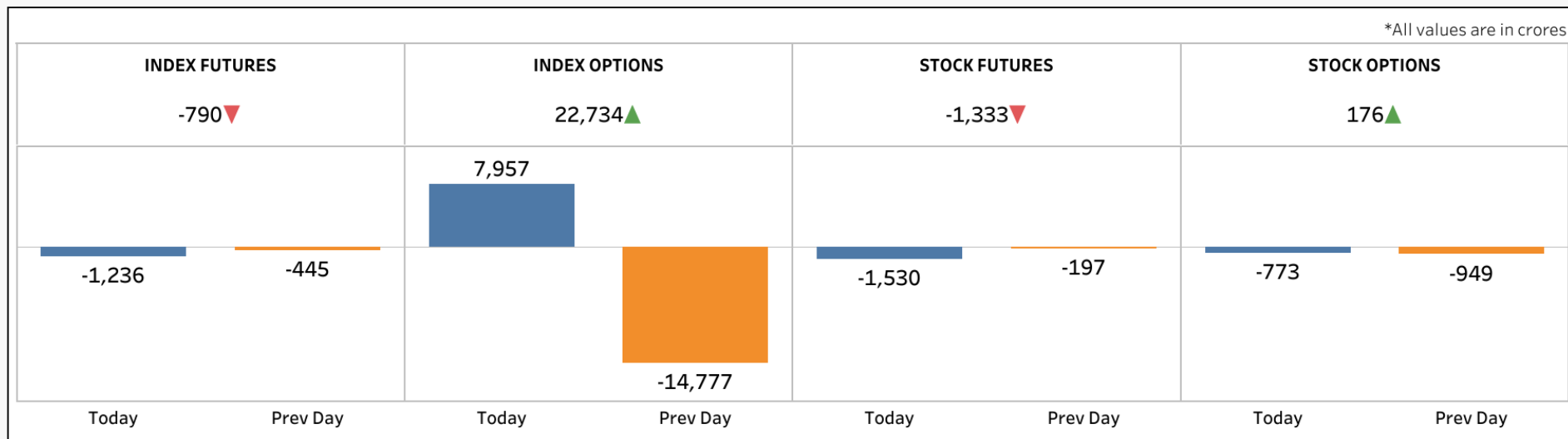
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

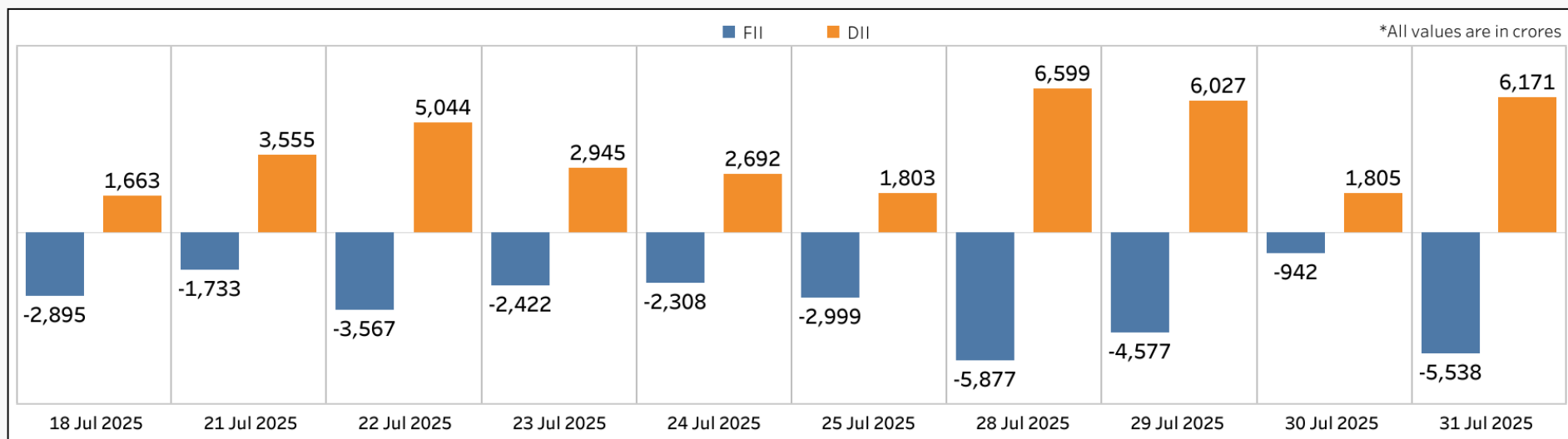
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
37,570 ▲	37,682 ▲	86,923 ▲	-20,243 ▼	-1,500 ▼	7,501 ▲	-7,022 ▼	-17,430 ▼
12,899	35,353	33,745					44,927
-24,671	-2,329	-53,178	-22,714	0	4,332	4,000	27,497
Net O/S -37,490 Today Prev Day	Net O/S -137,660 Today Prev Day	Net O/S 183,732 Today Prev Day	Net O/S 1,338,551 Today Prev Day	Net O/S 70 Today Prev Day	Net O/S 30,191 Today Prev Day	Net O/S 24,774 Today Prev Day	Net O/S -3,961,106 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-120,119 ▼	-30,301 ▼	-27,228 ▼	-44,645 ▼	84,048 ▲	-14,882 ▼	-52,673 ▼	82,318 ▲
117,779		62,871			4,261		38,311
-2,340	1,237	35,643	1,551	-9,060	-10,621	-13,693	-44,007
-29,064		-43,094		-93,108		-66,366	
Net O/S -7,737 Today Prev Day	Net O/S 103,977 Today Prev Day	Net O/S -342,532 Today Prev Day	Net O/S 2,179,216 Today Prev Day	Net O/S 45,156 Today Prev Day	Net O/S 3,492 Today Prev Day	Net O/S 134,026 Today Prev Day	Net O/S 443,339 Today Prev Day

Daily Net Open Interest Change



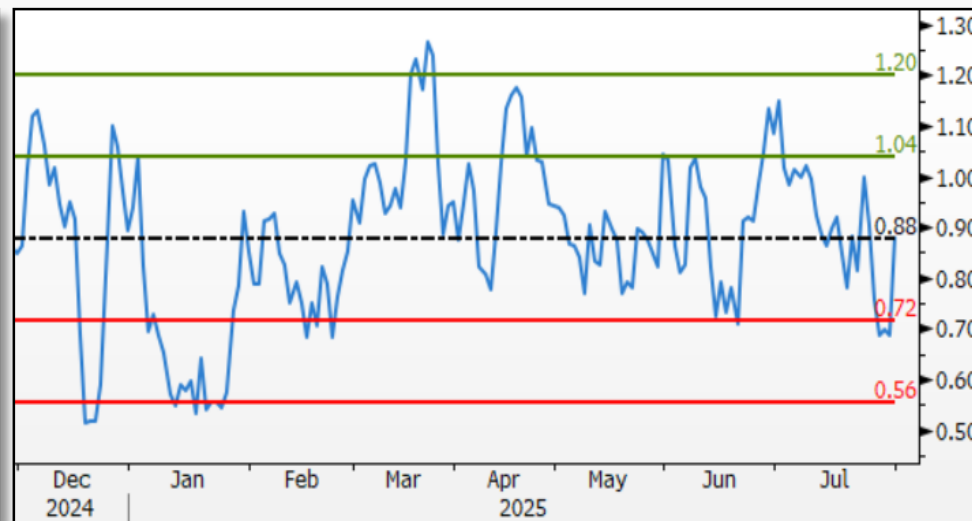
DII and FII Daily Cash Market Flows



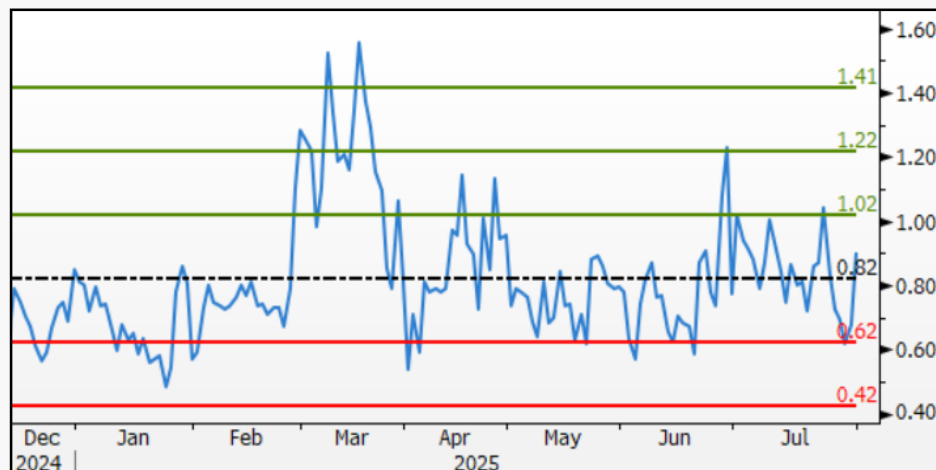
Nifty



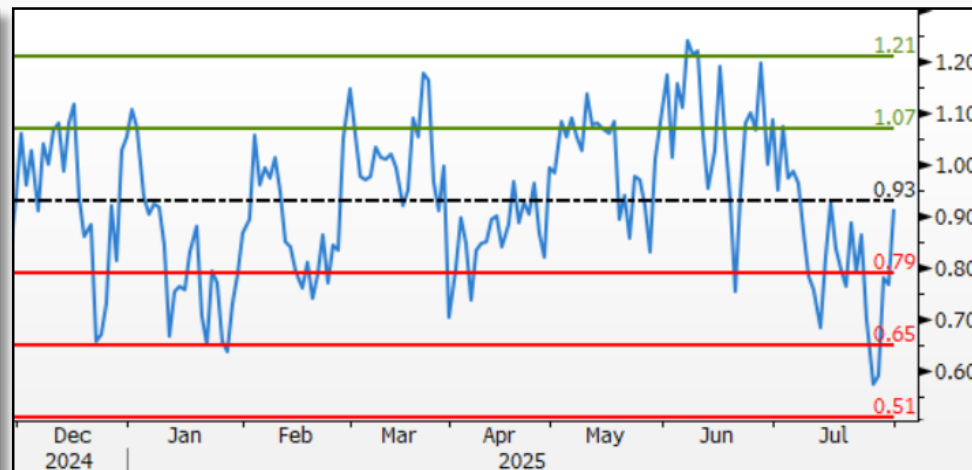
Bank Nifty



Fin Nifty

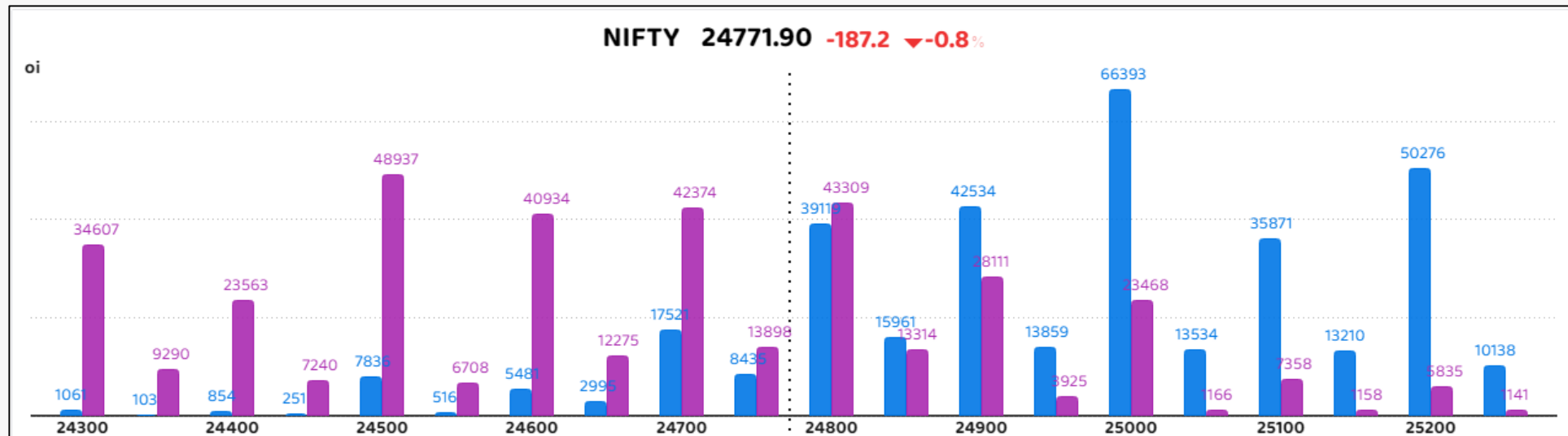


Midcap Select Nifty



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

Call  Put 



For the Nifty, the 25,000 Call and the 24,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 55,000 Put saw the most amount of open interest.

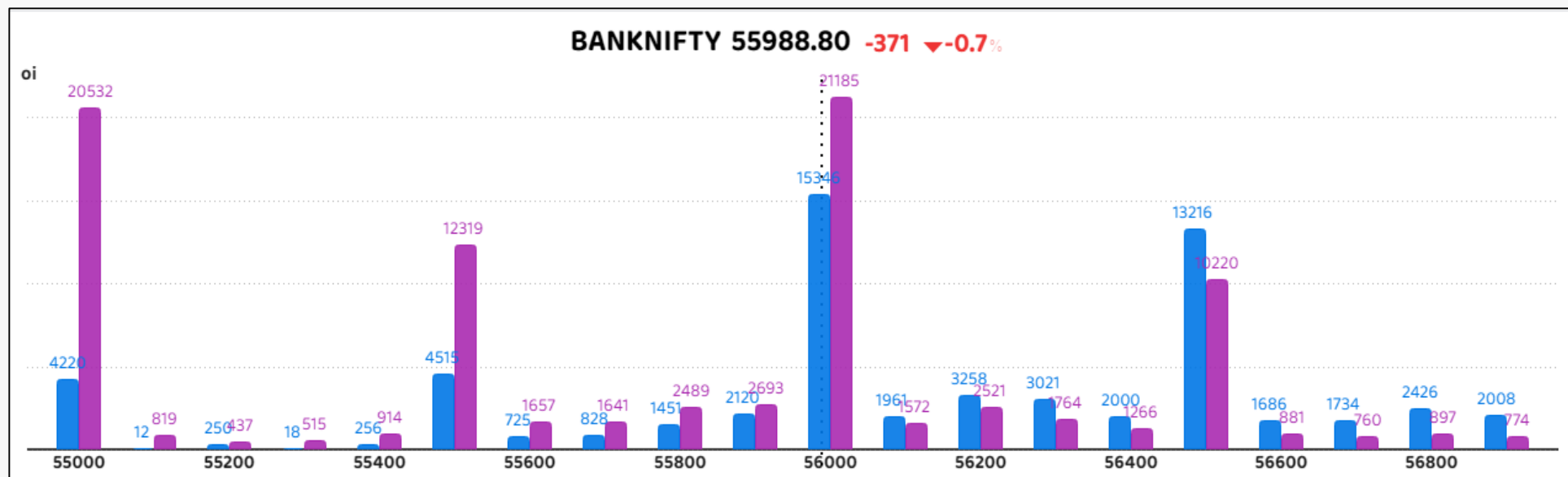
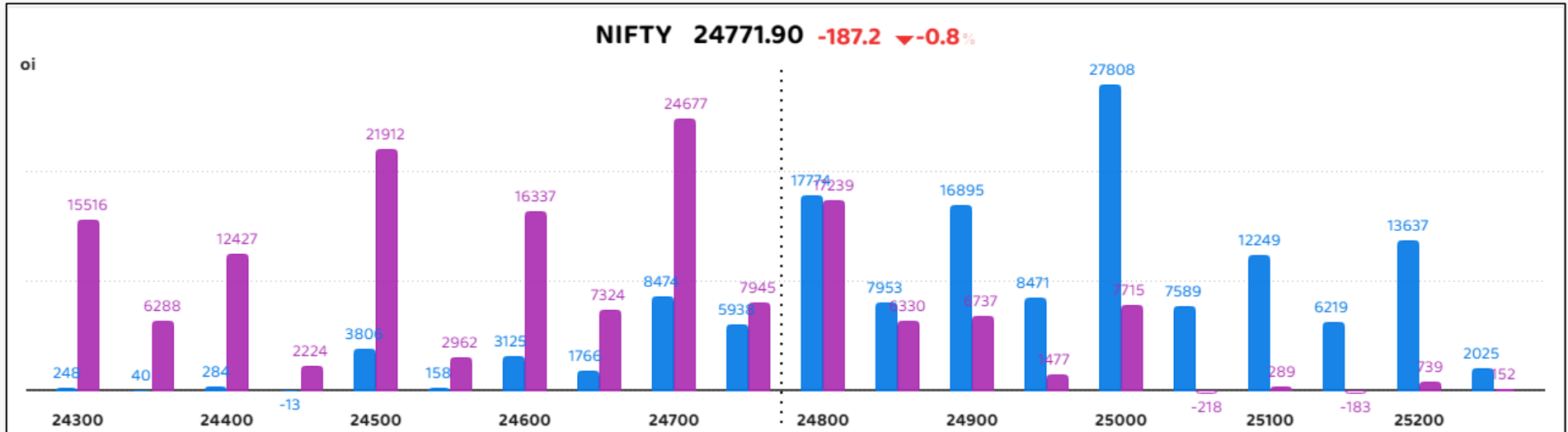


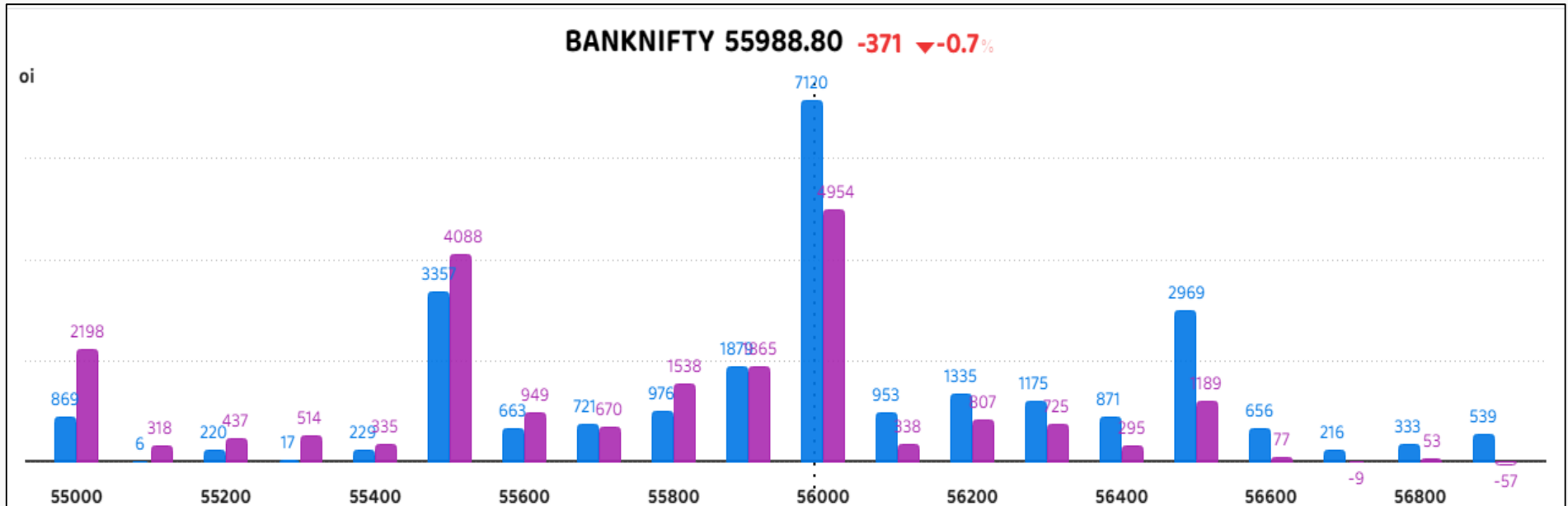
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,000 Call and the 24,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 55,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
MANKIND PHARMA	2567.2	-0.3	40.7	40.7	25.0	100.0
BOSCH LTD	40385	0.8	35.0	36.2	3.3	96.5
SHREE CEMENT	30810	0.7	28.2	31.9	7.9	84.6
UNO MINDA LTD	1041.4	-2.7	40.9	43.6	30.4	79.6
BLUE STAR LTD	1738.1	-0.9	34.5	38.3	23.4	74.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BHARAT HEAVY ELE	238.45	-1.3	5.2	56.6	5.2	0.0
BALKRISHNA INDS	2676.2	-3.0	17.4	42.7	17.4	0.0
TATA ELXSI LTD	6093.5	-0.1	20.0	51.9	20.0	0.0
TATA TECHNOLOGIES	702.25	-1.0	23.4	54.4	23.4	0.0
PNB HOUSING	986.2	-0.1	28.9	58.3	28.8	0.3

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MANKIND PHARMA	2567.2	-0.3	40.7	40.7	25.0	100.0
BOSCH LTD	40385	0.8	35.0	36.2	3.3	99.3
IEX	135.3	-0.6	49.2	76.3	25.8	97.7
UNO MINDA LTD	1041.4	-2.7	40.9	43.6	30.4	92.8
SHREE CEMENT	30810	0.7	28.2	31.9	7.9	91.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BHEL	238.45	-1.3	5.2	56.6	5.2	0.0
BALKRISHNA INDS	2676.2	-3.0	17.4	42.7	17.4	0.0
TATA ELXSI LTD	6093.5	-0.1	20.0	51.9	20.0	0.0
TATA TECHNOLOGIES	702.25	-1.0	23.4	54.4	23.4	0.0
BANK OF BARODA	237.87	-0.8	23.2	66.9	22.7	0.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TORRENT PHARMA	3603.8	2.4	33700	5069	6.7
PAGE INDUSTRIES	46270	-1.8	9202	1710	5.4
MANKIND PHARMA	2603.4	0.5	10260	2040	5.0
CHAMBAL FERTILISERS	538	-3.0	7468	1631	4.6
ADITYA BIRLA FASHION	73.77	-2.5	6369	1537	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
INDIAN OIL CORP	145.62	-2.3	8939	11991	1.3
MANAPPURAM FINANCE	253.05	-1.4	1720	2233	1.3
SONA BLW PRECISION	449.55	-2.5	1822	2317	1.3
GMR AIRPORTS LTD	90.06	0.2	4167	5281	1.3
OBEROI REALTY	1630.1	-1.1	2015	2370	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
NO STOCKS MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
KAYNES TECHNOLOGY	6172	9.5	3469	4189	82.8

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
KAYNES TECHNOLOGY	6172.00	9.5	53957	53957	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NO STOCK MET THE CONDITIONS MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
PIRAMAL ENTERPRISES	1251.8	-2.8	5406	4783	1.1
M&M FIN SERVICES	257.5	-0.1	4792	4722	1.0
KAYNES TECHNOLOGY	6172	9.5	5148	5492	0.9
AMBUJA CEMENTS	592.7	-4.1	7454	8277	0.9
MAHANAGAR GAS LTD	1358.1	-3.8	5371	5969	0.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KAYNES TECHNOLOGY	6172	9.5	3469	2584	1.3
BALKRISHNA INDS	2676.2	-3.0	2584	2584	1.0
MANAPPURAM FINANCE	253.05	-1.4	3058	3506	0.9
KPIT TECHNOLOGIES	1226.4	-3.3	5055	5817	0.9
INDUS TOWERS LTD	363	-5.4	4540	5266	0.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
RBL BANK LTD	266.83	1.9	10237	1625	6.3
KAYNES TECHNOLOGY	6172	9.5	53957	9958	5.4
PIRAMAL ENTERPRISES	1251.8	-2.8	45470	12719	3.6
TVS MOTOR CO LTD	2801.8	0.3	20989	7083	3.0
HINDUSTAN UNILEVER	2521.2	3.4	107744	43384	2.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KAYNES TECHNOLOGY	6172	9.5	19542	2984	6.5
PIRAMAL ENTERPRISES	1251.8	-2.8	17299	5141	3.4
INDUS TOWERS LTD	363	-5.4	11399	3584	3.2
ADANI ENTERPRISES	2430.7	-4.0	25056	10218	2.5
SUN PHARMA	1706.7	-1.6	29909	13145	2.3

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	2700	1217700	11.1%	2431	2700	1308600	11.1%	ITC	420	5012800	2.0%	412	410	4953600	-0.5%
ADANIPTS	1400	950000	2.0%	1373	1400	1236900	2.0%	JIOFIN	350	6737450	6.3%	329	300	5115950	-8.9%
APOLLOHOSP	7500	67375	0.0%	7498	7000	34875	-6.6%	JSWSTEEL	1060	875475	1.1%	1048	1000	365850	-4.6%
ASIANPAINT	2500	507500	4.3%	2396	2400	428500	0.2%	KOTAKBANK	2000	1189200	1.1%	1979	2000	609200	1.1%
AXISBANK	1200	2449375	12.3%	1068	1100	1250000	3.0%	LT	3700	511875	1.7%	3637	3600	361200	-1.0%
BAJAJ-AUTO	8500	76425	6.1%	8008	8000	106500	-0.1%	M&M	3200	586000	-0.1%	3203	3200	437000	-0.1%
BAJAJFINSV	2000	571000	2.7%	1948	1900	269000	-2.5%	MARUTI	13000	220300	3.1%	12608	12000	104150	-4.8%
BAJFINANCE	900	5536500	2.1%	881	900	3560250	2.1%	NESTLEIND	2400	310250	6.8%	2248	2400	148250	6.8%
BEL	400	6606300	4.4%	383	390	3895950	1.8%	NTPC	340	2073000	1.7%	334	380	1831500	13.7%
BHARTIARTL	2000	857850	4.5%	1914	1900	439375	-0.7%	ONGC	250	3339000	3.7%	241	240	1982250	-0.4%
CIPLA	1600	379500	2.9%	1555	1500	179250	-3.5%	POWERGRID	300	2800600	3.1%	291	290	1780300	-0.3%
COALINDIA	400	4673700	6.3%	376	370	2847150	-1.7%	RELIANCE	1500	7363000	7.9%	1390	1400	4406000	0.7%
DRREDDY	1300	1053125	2.3%	1270	1300	236875	2.3%	SBILIFE	1840	165375	0.0%	1841	1800	85500	-2.2%
EICHERMOT	5400	137550	-1.3%	5469	5000	111650	-8.6%	SBIN	820	5279250	2.9%	797	820	6303000	2.9%
ETERNAL	310	6166775	0.7%	308	300	4925175	-2.5%	SHRIRAMFIN	700	1087350	11.0%	631	600	737550	-4.9%
GRASIM	2800	120000	2.0%	2746	2600	71500	-5.3%	SUNPHARMA	1800	621950	5.5%	1707	1700	380450	-0.4%
HCLTECH	1600	714350	9.0%	1468	1500	493150	2.2%	TATACONSUM	1100	466400	2.5%	1073	1000	297550	-6.8%
HDFCBANK	2100	1525700	4.1%	2018	2000	2803900	-0.9%	TATAMOTORS	700	3808800	5.1%	666	800	2544000	20.1%
HDFCLIFE	800	1091200	5.9%	756	730	595100	-3.4%	TATASTEEL	180	19101500	14.0%	158	160	7359000	1.3%
HEROMOTOCO	4500	243450	5.6%	4261	4000	120150	-6.1%	TCS	3200	1981000	5.4%	3037	3000	1018150	-1.2%
HINDALCO	700	1016400	2.5%	683	700	639800	2.5%	TECHM	1600	882000	9.3%	1464	1500	325800	2.5%
HINDUNILVR	2600	629400	3.1%	2521	2400	586500	-4.8%	TITAN	3400	222425	1.6%	3347	3500	218575	4.6%
ICICIBANK	1500	1360800	1.3%	1481	1400	1338400	-5.5%	TRENT	5500	219500	9.6%	5018	5000	199300	-0.4%
INDUSINDBK	900	1363600	12.7%	799	800	1022000	0.1%	ULTRACEMCO	13000	58950	6.1%	12249	12000	28600	-2.0%
INFY	1600	2036400	6.0%	1509	1500	1001200	-0.6%	WIPRO	270	5670000	8.7%	248	250	3492000	0.7%

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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