



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,621	0.8%▲
Open Interest (OI)	2,01,18,750	1.5%▲
Change in OI (abs)	2,01,18,750	2,93,475▲
Premium / Discount (Abs)	76	28▼
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	48,780	0.1%▲
Open interest (OI)	39,20,670	2.8%▼
Change in OI (abs)	39,20,670	1,11,810▼
Premium / Discount (Abs)	153	72▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	13.72	0.1▲
Nifty ATM IV (%)	12.72	0.2▼
Bank Nifty ATM IV (%)	15.00	0.2▼
PCR (Nifty)	1.14	0.09▲
PCR (Bank Nifty)	1.02	0.00▲

The Long Ratio for the FII Index Futures **jump** to 18.5%, against 17.9% recorded in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	22,62,800	25.9%	1300.55	2.5%
IIFL	62,00,000	19.3%	327	3.6%
JSL	49,66,975	11.6%	652.3	5.7%
IREDA	2,06,33,500	8.1%	145.58	2.6%
ADANIENSOL	1,02,52,500	7.3%	736.85	3.4%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
JUBLFOOD	1,65,60,000	7.9%	612.65	-1.9%
PAGEIND	2,00,175	6.8%	40326.05	-0.5%
BSE	46,51,000	6.6%	4236.6	-1.6%
PERSISTENT	22,67,100	4.6%	5315.85	-1.8%
OFSS	6,76,650	4.5%	7845.6	-1.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CAMS	11,86,250	-12.8%	3299.95	3.1%
PIIND	17,47,250	-8.6%	3267.5	3.3%
NATIONALUM	4,25,13,750	-8.2%	192.66	1.6%
CUMMINSIND	35,74,650	-7.4%	2978.25	2.1%
NTPC	8,85,00,000	-6.6%	338.15	3.1%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODREJPROP	64,82,025	-3.5%	2071.8	-0.5%
DIXON	10,96,450	-3.4%	14318.7	-1.4%
GRASIM	1,09,31,500	-2.9%	2399.4	-0.2%
CROMPTON	3,21,39,000	-2.5%	343.9	-0.5%
BEL	9,83,93,400	-2.3%	272.17	-0.7%

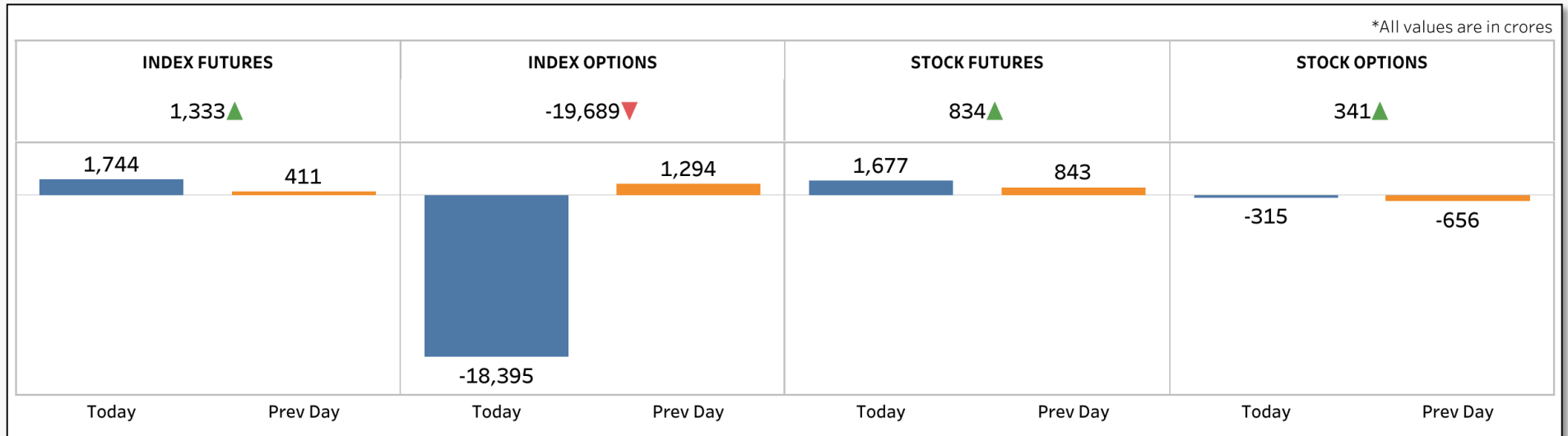
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

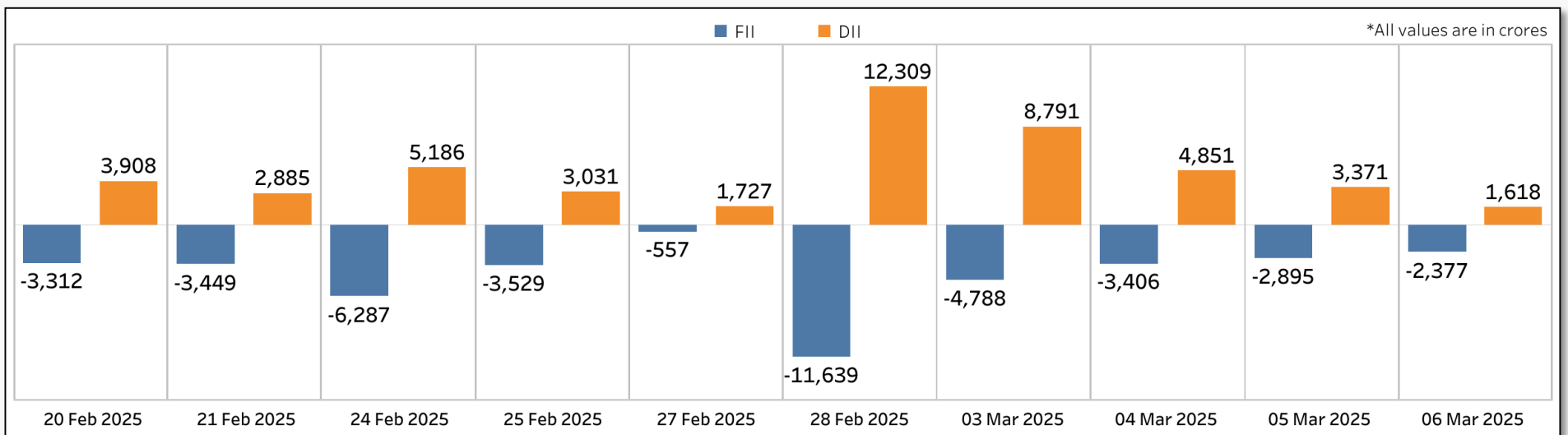
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-27,764 ▼	7,378 ▲	-10,314 ▼	-3,401 ▼	0	7,865 ▲	-2,043 ▼	38,309 ▲
20,202	10,223	23,952	27,353				41,392
-7,562		-19,806		0	8,616	543	3,083
	2,845	-30,120		0	751	-1,500	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
47,560	-151,636	196,567	1,569,600	4,870	53,050	16,094	-3,986,756
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
39,283 ▲	-9,058 ▼	-124,176 ▼	-11,318 ▼	-11,519 ▼	-6,185 ▼	136,535 ▲	-23,590 ▼
	1,713	80,626		20,102		75,171	
-12,540	-7,345	-16,534	-5,216		-11,494	-61,364	-48,810
		-43,550			-5,309		-25,220
	-51,823						
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-262,098	136,689	-211,495	2,048,333	209,668	-38,103	-1,168	368,823
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

Daily Net Open Interest Change

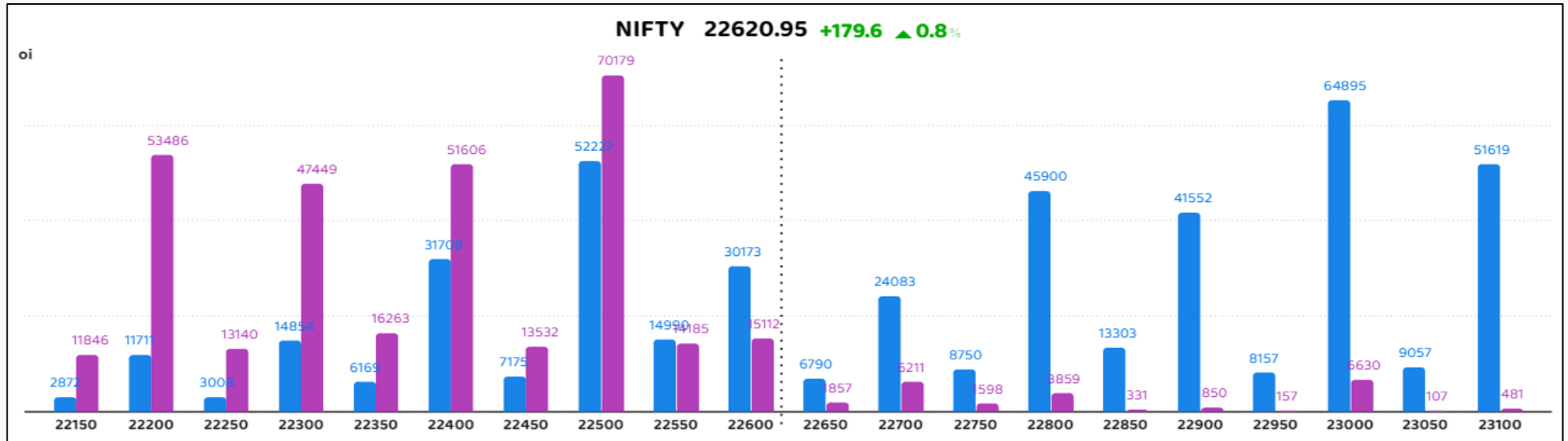


DII and FII Daily Cash Market Flows



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

Call ■ Put ■



For the Nifty, the 23000 Call and the 22500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 49000 Call and the 48000 Put saw the most amount of open interest.

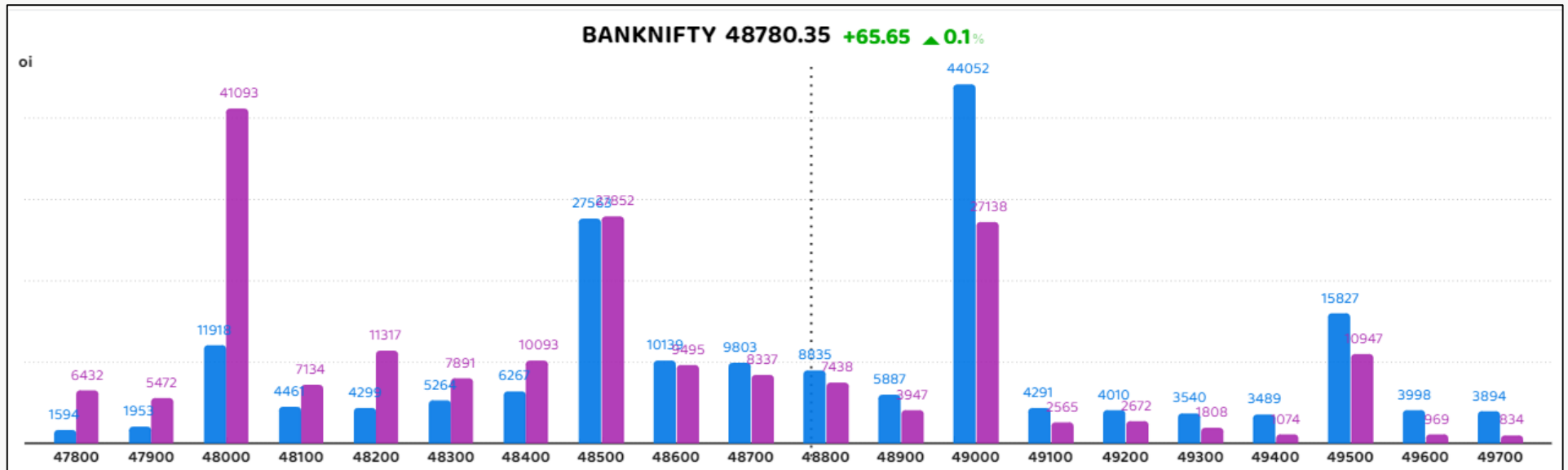
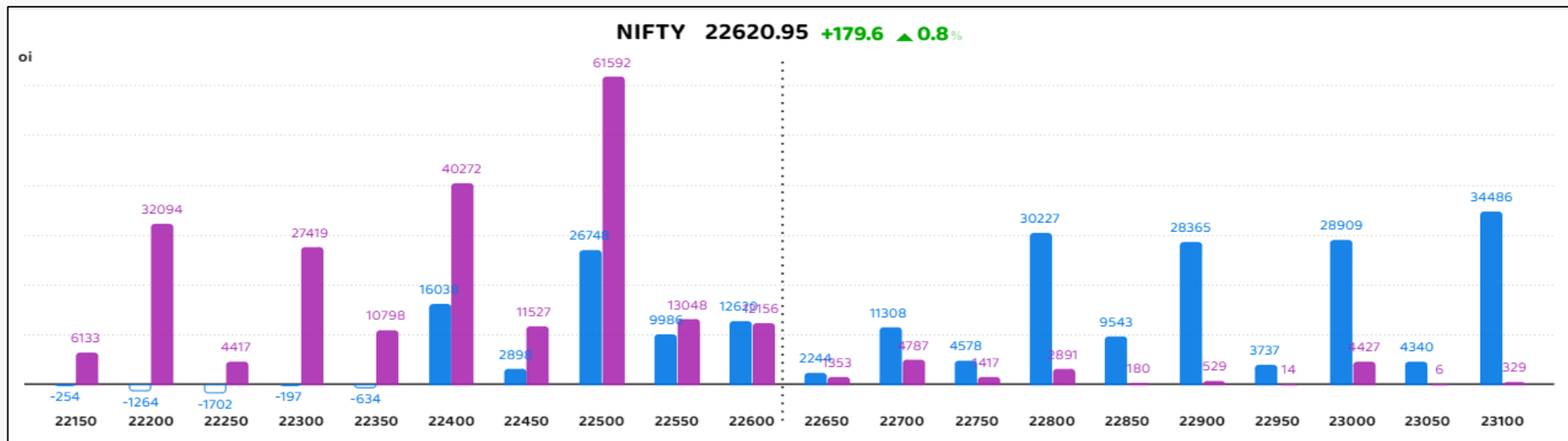


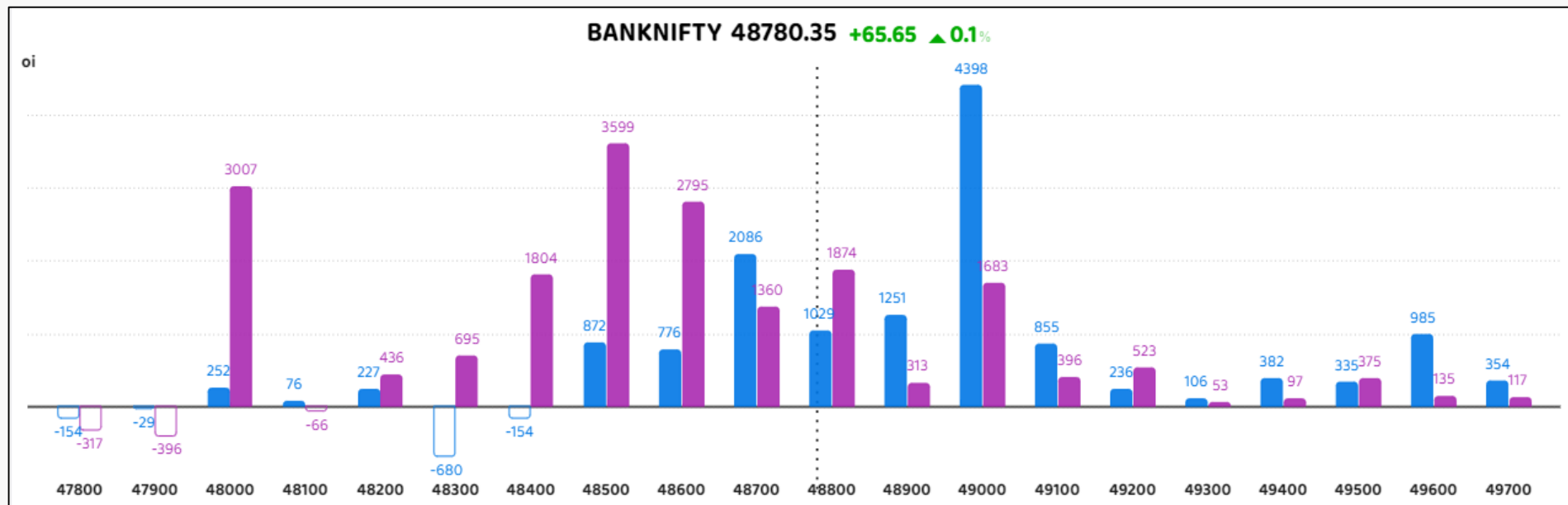
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23100 Call and the 22500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 49000 Call & the 48500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
JUBILANT FOODWOR	609.45	-1.9	75.6	75.6	22.6	100.0
DIXON TECHNOLOGI	14256.25	-1.7	43.5	51.5	1.8	83.9
CITY UNION BANK	156.71	2.5	46.8	52.1	21.1	83.1
LAURUS LABS LTD	580.55	2.5	39.9	44.8	16.1	82.8
HDFC LIFE INSURA	618.25	-0.5	68.4	80.6	19.6	80.1

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ALKEM LABORATORI	4746.2	1.1	17.8	48.8	15.4	7.3
CIPLA LTD	1461.75	3.0	23.6	61.3	18.0	12.8
ADANI PORTS AND	1136.2	2.1	34.3	97.8	23.2	14.8
FED BANK LTD	181.74	0.1	26.4	130.9	7.0	15.7
BANK OF BARODA	207.16	0.9	31.3	66.9	24.3	16.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
JUBILANT FOODWOR	609.45	-1.9	75.6	75.6	22.6	100.0
CITY UNION BANK	156.71	2.5	46.8	52.1	21.1	99.6
HDFC LIFE INSURA	618.25	-0.5	68.4	80.6	19.6	99.4
GRANULES INDIA	494	2.1	40.9	54.5	11.0	93.9
LAURUS LABS LTD	580.55	2.5	39.9	44.8	16.1	89.4

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ALKEM LABORATORI	4746.2	1.1	17.8	48.8	15.4	1.2
MRF LTD	107795.3	1.9	16.9	36.7	8.9	10.3
MAX FINANCIAL SE	1025.4	1.1	27.7	49.3	18.2	12.4
ORACLE FINANCIAL	7824.9	-1.2	33.4	53.9	22.1	13.1
EICHER MOTORS	5094.4	2.1	22.8	40.3	18.7	15.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BOSCH LTD	27070.05	0.0	4872	703	6.9
BERGER PAINTS	500.6	3.4	10788	2469	4.4
DEEPAK NITRITE	1957.4	1.0	5264	1242	4.2
TORRENT PHARMA	3059	2.7	3732	1040	3.6
PIDILITE INDS	2738.05	1.7	5271	1507	3.5

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
L&T TECHNOLOGY S	4858.2	2.2	4723	7060	1.5
BRITANNIA INDS	4702.55	-0.4	27342	31304	1.1
GUJARAT GAS LTD	393.6	2.0	9163	8815	1.0
SBI LIFE INSURAN	1418.60	0.0	8311	7925	1.0
MAHINDRA & MAHIN	2742.4	0.6	49326	46821	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
NO STOCK OPTION MET THE CONDITIONS MENTIONED IN THE FOOTNOTE					

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
STEEL AUTHORITY	111.97	-0.5	10729	13173	81.5

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
NO STOCK OPTION MET THE CONDITIONS MENTIONED IN THE FOOTNOTE					

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	PV Diff
NO STOCK OPTION 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
BAJAJ AUTO LTD	7462.25	0.6	27697	18167	1.5
JSW STEEL LTD	1011.1	0.8	12057	9026	1.3
MCX INDIA LTD	4662.7	-0.9	16181	13111	1.2
POLYCAB INDIA LT	5076.6	0.1	20823	17820	1.2
INDIAMART INTERM	2011.1	1.4	2157	1903	1.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
COFORGE LTD	7625.15	-2.4	16199	10622	1.5
INTERGLOBE AVIAT	4762.4	1.4	10096	7380	1.4
HINDUSTAN COPPER	223.46	2.8	3048	2246	1.4
POLYCAB INDIA LT	5076.6	0.1	13592	10032	1.4
BAJAJ AUTO LTD	7462.25	0.6	15708	11605	1.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
COROMANDEL INTER	1732.7	1.7	7341	1894	3.9
GODREJ CONSUMER	1030.3	3.9	23363	7040	3.3
ASIAN PAINTS LTD	2267.7	4.8	99444	36216	2.7
CAN FIN HOMES	606.2	0.5	7502	2891	2.6
HINDUSTAN PETRO	339.15	4.0	23514	9335	2.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
COROMANDEL INTER	1732.7	1.7	6488	1951	3.3
GUJARAT GAS LTD	393.6	2.0	8815	2833	3.1
HINDUSTAN PETRO	339.15	4.0	16605	6129	2.7
BATA INDIA LTD	1246.65	0.8	8144	3402	2.4
ASIAN PAINTS LTD	2267.7	4.8	47795	20221	2.4

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	1188600	15.4%	2253	2600	2710200	15.4%	INFY	1900	1433600	10.7%	1716	1700	938800	-0.9%
ADANIPTS	1200	854800	5.6%	1136	1100	700000	-3.2%	ITC	420	7188800	3.5%	406	400	3465600	-1.4%
APOLLOHOSP	6800	118875	8.4%	6274	6000	69750	-4.4%	JSWSTEEL	1000	1147500	-1.1%	1011	1000	634500	-1.1%
ASIANPAINT	2400	690000	5.8%	2268	2200	342800	-3.0%	KOTAKBANK	2000	1094400	4.1%	1922	1900	686000	-1.1%
AXISBANK	1050	1963750	1.5%	1034	1000	1822500	-3.3%	LT	3300	684900	1.2%	3260	3200	603000	-1.8%
BAJAJ-AUTO	8000	281700	7.2%	7462	7000	139650	-6.2%	LTIM	5500	136050	14.0%	4823	4700	91200	-2.6%
BAJAJFINSV	1900	1108500	3.0%	1845	1560	504500	-15.5%	M&M	3000	1186325	9.4%	2742	2500	688975	-8.8%
BAJFINANCE	9000	519500	7.0%	8411	8000	279125	-4.9%	MARUTI	13000	241300	11.4%	11666	11500	118400	-1.4%
BHARTIARTL	1700	1283450	4.5%	1627	1600	1114825	-1.7%	NESTLEIND	2260	204800	2.7%	2201	1960	152600	-11.0%
BPCL	280	1996200	5.6%	265	250	1720800	-5.7%	NTPC	380	2757000	12.5%	338	380	2647500	12.5%
BRITANNIA	5000	79900	6.3%	4703	4100	89900	-12.8%	ONGC	250	3243625	7.5%	233	230	2458225	-1.1%
CIPLA	1600	521625	9.5%	1462	1240	595075	-15.2%	POWERGRID	290	2017800	8.8%	267	250	1674000	-6.2%
COALINDIA	400	2607150	4.5%	383	450	2731050	17.6%	RELIANCE	1300	7436500	7.5%	1210	1200	3680500	-0.8%
DIVISLAB	6000	147500	7.7%	5569	4700	96300	-15.6%	SBLIFE	1500	454500	5.5%	1421	1400	279000	-1.5%
DRREDDY	1200	1110625	5.3%	1140	960	340625	-15.8%	SBIN	800	7320750	9.3%	732	700	5494500	-4.4%
EICHERMOT	5000	222950	-1.9%	5094	4800	274050	-5.8%	SUNPHARMA	1600	941150	-0.9%	1614	1400	509950	-13.3%
GRASIM	2620	263750	9.5%	2394	2300	166250	-3.9%	TATACONSUM	1100	455088	14.8%	958	900	324672	-6.1%
HCLTECH	1600	502600	0.9%	1585	1360	738500	-14.2%	TATAMOTORS	700	7230850	9.4%	640	600	2334200	-6.2%
HDFCBANK	1700	4574350	0.5%	1691	1700	3034350	0.5%	TATASTEEL	150	20856000	-0.3%	150	130	12639000	-13.6%
HDFCLIFE	630	1306800	1.9%	618	550	995500	-11.0%	TCS	4000	1365700	11.1%	3602	3500	579775	-2.8%
HEROMOTOCO	4000	412500	9.6%	3649	3200	171000	-12.3%	TECHM	1800	1098600	19.7%	1503	1500	613800	-0.2%
HINDALCO	700	2641800	2.6%	682	620	2210600	-9.1%	TITAN	3200	430150	2.5%	3121	3000	319900	-3.9%
HINDUNILVR	2300	811200	3.7%	2219	2200	458100	-0.9%	ULTRACEMCO	11000	153600	4.8%	10494	10000	65500	-4.7%
ICICIBANK	1300	2191700	6.7%	1218	1200	3148600	-1.5%	UPL	640	1811635	2.4%	625	600	741185	-4.0%
INDUSINDBK	1000	2489500	2.9%	972	1000	1117000	2.9%	WIPRO	300	5472000	4.9%	286	260	2610000	-9.1%

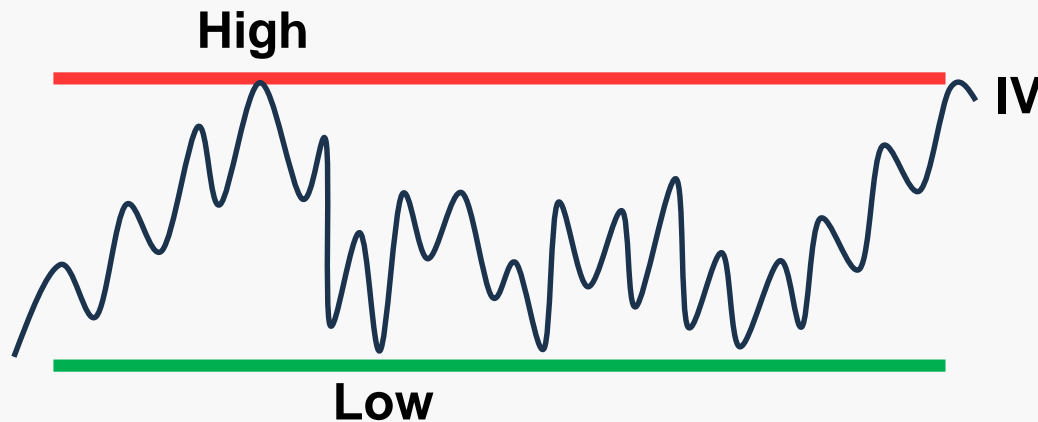
If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green
 If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike 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**

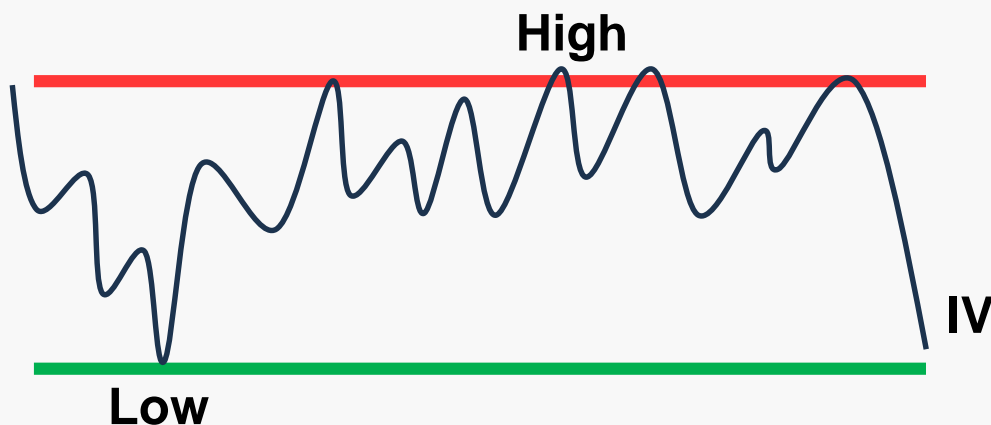
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

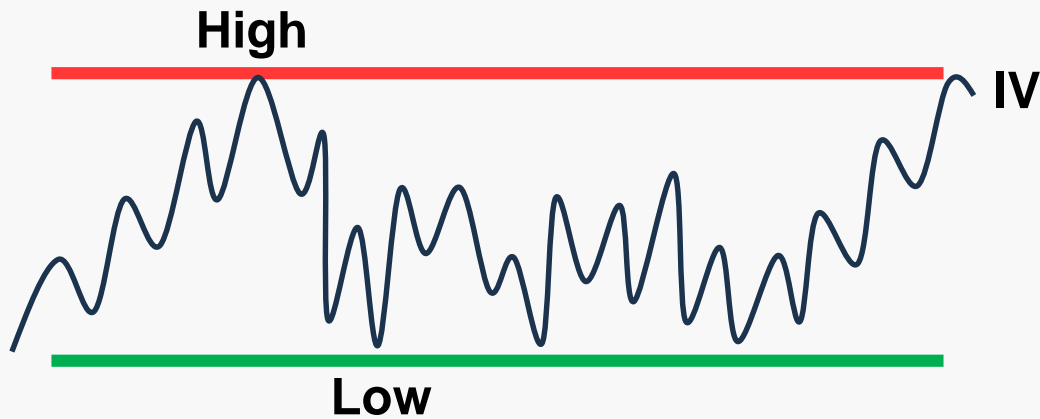


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

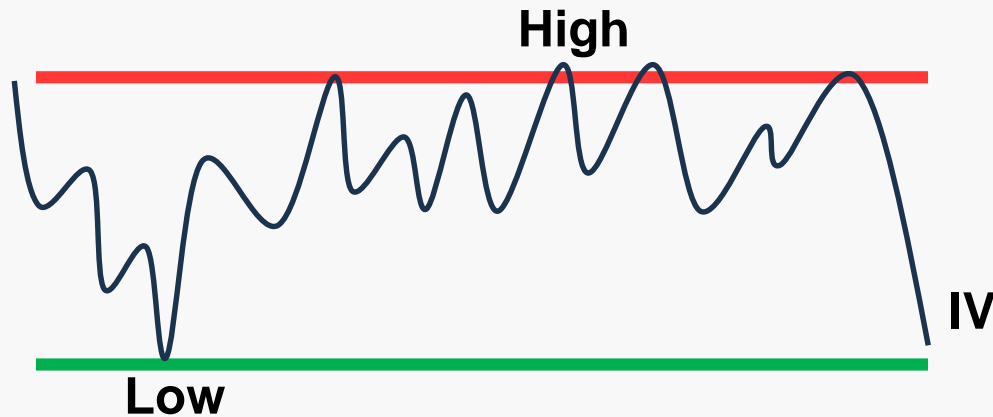


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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