



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,453	1.3%▲
Open Interest (OI)	1,42,31,700	7.8%▲
Change in OI (abs)	1,42,31,700	10,24,275▲
Premium / Discount (Abs)	124	25▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,671	1.7%▲
Open interest (OI)	26,80,220	2.8%▲
Change in OI (abs)	26,80,220	72,895▲
Premium / Discount (Abs)	238	178▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	16.94	0.22▼
Nifty ATM IV (%)	15.55	0.5▼
Bank Nifty ATM IV (%)	16.96	0.6▲
PCR (Nifty)	1.22	0.35▲
PCR (Bank Nifty)	1.02	0.01▼

The Long Ratio for FII Index Futures **jump** at 43.3 %, **up** from 37.6 % in the **last session..**

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	32,96,400	20.2%	1230	0.9%
EXIDEIND	2,05,00,200	10.6%	379.6	2.2%
PRESTIGE	47,73,525	8.4%	1324.4	4.7%
IGL	2,89,79,500	8.1%	183.94	4.8%
POONAWALLA	1,84,06,100	6.4%	385.45	3.2%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTF	8,84,45,764	23.4%	159.63	-4.7%
JSWENERGY	2,48,27,750	9.7%	479.25	-0.9%
BANDHANBNK	9,15,10,400	5.5%	165.17	-0.3%
IRFC	7,34,00,450	4.8%	123.68	-0.1%
ITC	12,06,91,200	3.4%	429.05	-0.2%

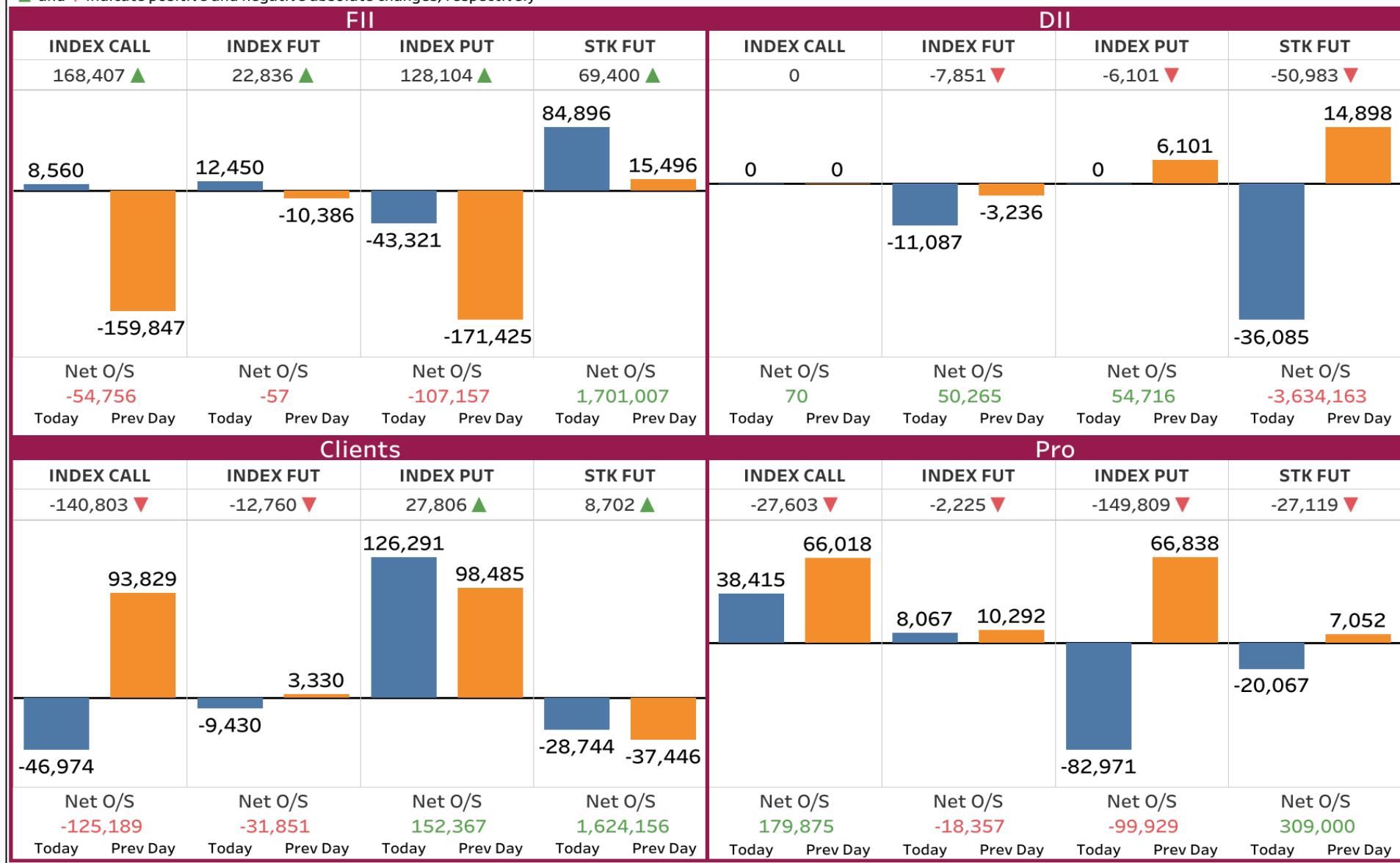
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HINDZINC	46,97,875	-17.3%	453.15	1.6%
OFSS	5,99,175	-10.1%	8796	1.8%
RECLTD	5,15,69,875	-4.2%	435.2	2.9%
BALKRISIND	24,53,100	-3.9%	2590.3	2.4%
BAJAJFINSV	1,22,19,000	-3.2%	2058	0.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
APOLLOTYRE	92,15,700	-8.4%	462.45	-0.2%
HCLTECH	1,45,08,900	-1.5%	1558.6	-0.6%
SHREECEM	2,45,300	-0.8%	30565	-0.5%
MPHASIS	45,53,450	-0.6%	2511.8	-1.3%
GODREJCP	1,19,87,000	-0.3%	1262	0.0%

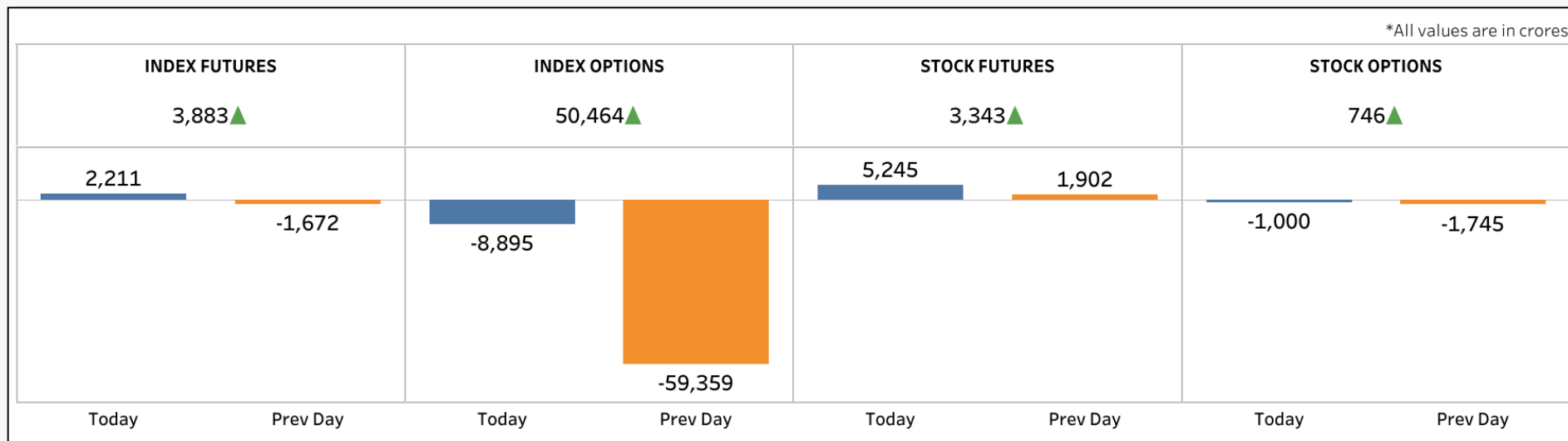
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

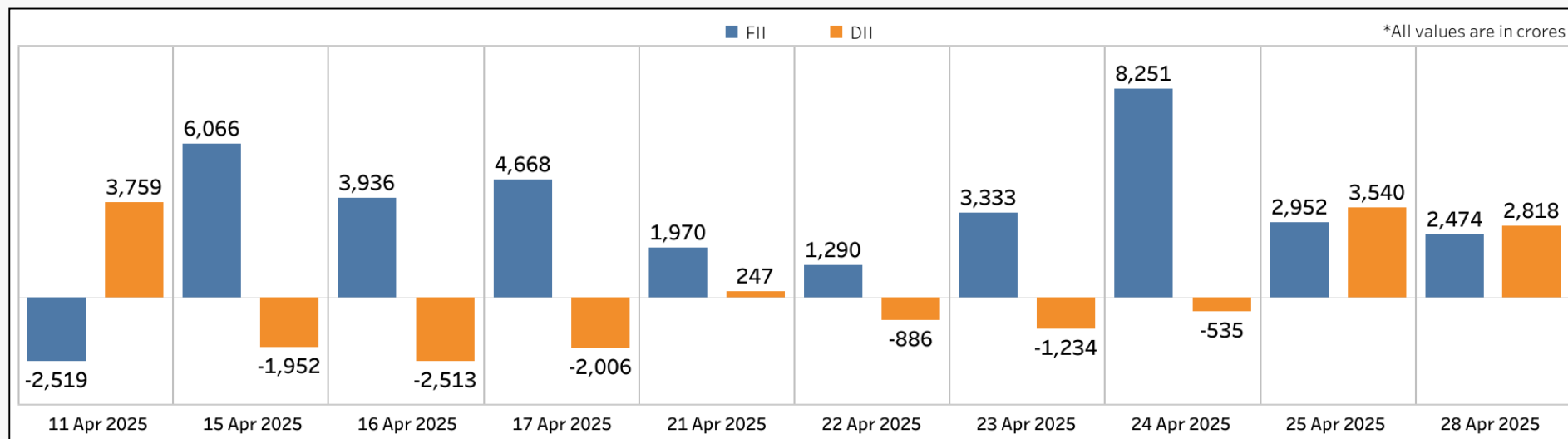
▲ and ▼ indicate positive and negative absolute changes, respectively



Daily Net Open Interest Change

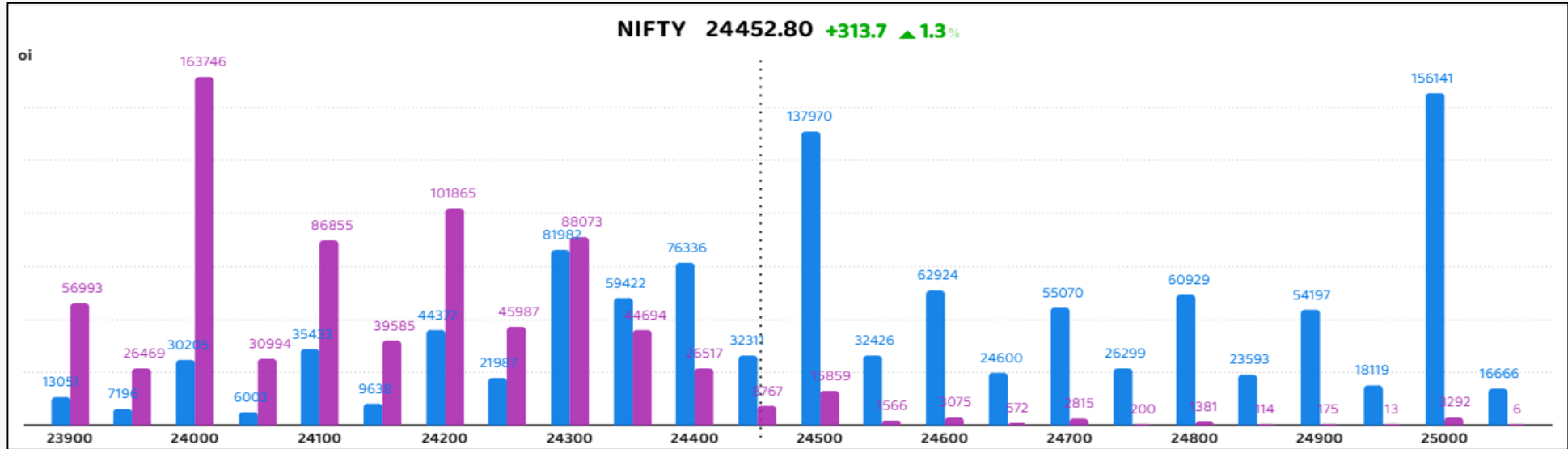


DII and FII Daily Cash Market Flows



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 55,500 Call and the 55,000 Put saw the most amount of open interest.

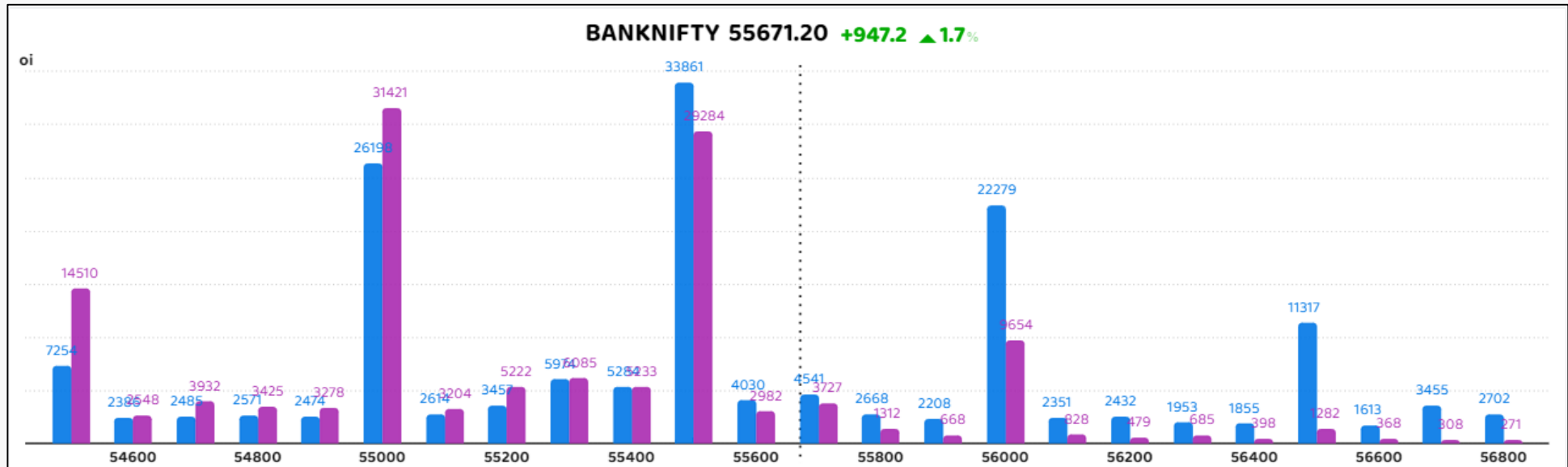
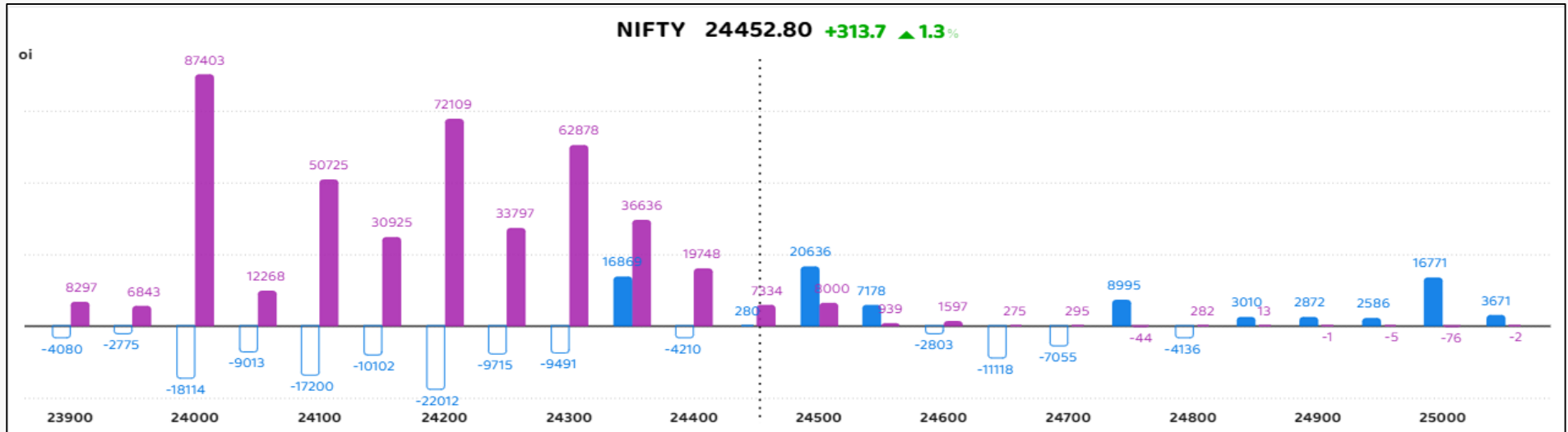


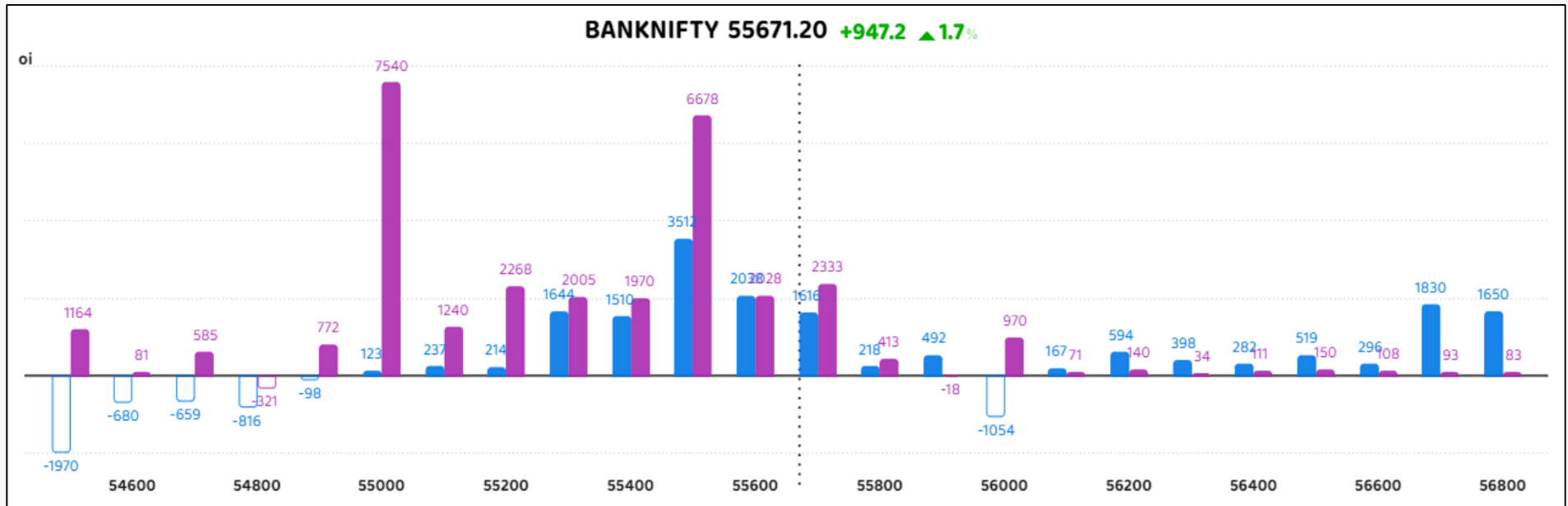
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,200 Call and the 24,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 54,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
KOTAK MAHINDRA	2225.6	1.0	32.4	32.4	1.9	100.0
DIXON TECHNOLOGI	16415	1.2	45.5	53.0	1.8	85.4
BAJAJ AUTO LTD	8096	0.8	30.0	36.4	2.1	81.4
TITAN CO LTD	3369.1	0.1	26.9	33.5	2.3	78.8
SYNGENE INTERNAT	616.95	-2.1	33.7	38.8	15.7	78.0

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
CENTRAL DEPOSITO	1339.1	0.6	31.9	58.3	31.2	2.6
HDFC LIFE INSURA	710.85	0.9	22.6	80.6	19.6	4.9
ADANI GREEN ENER	941	3.1	48.3	74.3	46.9	5.1
NBCC INDIA LTD	98.64	3.3	40.2	65.4	38.6	6.0
INDIAN RENEWABLE	167.89	0.2	44.9	69.2	43.0	7.1

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
KOTAK MAHINDRA	2225.6	1.0	32.4	32.4	1.9	100.0
COFORGE LTD	7377.5	-0.2	50.1	60.2	26.0	99.2
L&T FINANCE LTD	167.66	-3.1	51.4	67.0	5.4	98.1
AVENUE SUPERMART	4366.8	-0.2	37.0	62.3	25.7	96.3
MARICO LTD	715.45	0.7	32.5	38.6	14.2	94.5

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MANAPPURAM FINAN	231.27	1.9	11.7	64.2	2.7	1.3
ICICI BANK LTD	1428.8	1.7	14.4	46.1	9.3	2.3
ADANI GREEN ENER	941	3.1	48.3	74.3	46.9	2.7
NBCC INDIA LTD	98.64	3.3	40.2	65.4	38.6	3.5
CENTRAL DEPOSITO	1339.1	0.6	31.9	58.3	31.2	3.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SUPREME INDS LTD	3635.1	4.5	9062	1784	5.1
SIEMENS LTD	2916.5	2.9	14187	3456	4.1
HINDUSTAN AERONA	4426.3	5.5	118375	32172	3.7
CUMMINS INDIA	2920.6	2.1	5354	1623	3.3
TORRENT PHARMA	3335	3.0	4115	1278	3.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
HUDCO LTD	226.38	2.8	5059	8062	1.6
PIDILITE INDS	3042.8	1.0	1746	2556	1.5
KEI INDUS LTD	2999.9	1.1	2581	3339	1.3
PETRONET LNG LTD	310.3	0.3	2627	2865	1.1
ASHOK LEYLAND	227.46	1.1	3577	3877	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
SYNGENE INTERNAT	616.95	-2.1	13180	13180	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SYNGENE INTERNAT	616.95	-2.1	5557	5557	100.0
RBL BANK LTD	207.1	10.1	9763	10209	95.6
HFCL LTD	81.85	0.9	4021	4763	84.4

Call Volume Relative to Record High

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

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
TATA TECHNOLOGIE	705.60	1.8	6373	6898	92.4

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SYNGENE INTERNAT	616.95	-2.1	13180	3194	4.1
ACC LTD	1925.1	-0.7	11173	5207	2.1
SHRIRAM FINANCE	622	-5.1	17745	8271	2.1
TVS MOTOR CO LTD	2793.1	2.0	7058	3683	1.9
CYIENT LTD	1181.7	0.9	5737	3181	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
RBL BANK LTD	207.1	10.1	9763	3416	2.9
SYNGENE INTERNAT	616.95	-2.1	5557	2012	2.8
CYIENT LTD	1181.7	0.9	3952	2210	1.8
SHRIRAM FINANCE	622	-5.1	9148	5158	1.8
ULTRATECH CEMENT	12114	-1.0	15040	8598	1.7

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	207.1	10.1	77376	11798	6.6
SHRIRAM FINANCE	622	-5.1	93056	21762	4.3
L&T FINANCE LTD	167.66	-3.1	25558	6127	4.2
ADITYA BIRLA FAS	273.8	3.7	20787	5859	3.5
TVS MOTOR CO LTD	2793.1	2.0	27230	8500	3.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
RBL BANK LTD	207.1	10.1	35910	5731	6.3
SHRIRAM FINANCE	622	-5.1	44658	12002	3.7
ADITYA BIRLA FAS	273.8	3.7	10546	3103	3.4
L&T FINANCE LTD	167.66	-3.1	11115	3331	3.3
ULTRATECH CEMENT	12114	-1.0	57825	19951	2.9

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	1507800	9.7%	2370	2600	2415600	9.7%	INFY	1500	2216000	1.2%	1482	1200	1528000	-19.0%
ADANIPTS	1300	1030000	7.4%	1210	1200	703200	-0.8%	ITC	450	5182400	4.9%	429	430	2105600	0.3%
APOLLOHOSP	7200	93875	2.2%	7045	7000	41000	-0.6%	JSWSTEEL	1220	496800	15.7%	1054	1000	536625	-5.2%
ASIANPAINT	2500	387000	1.9%	2452	2300	279200	-6.2%	KOTAKBANK	2200	521600	-1.2%	2226	2200	699200	-1.2%
AXISBANK	1300	1898125	9.0%	1193	1200	1213750	0.6%	LT	3300	497400	-0.8%	3327	3300	459450	-0.8%
BAJAJ-AUTO	8400	94200	3.8%	8096	8000	51900	-1.2%	M&M	3000	384825	2.4%	2931	2800	304150	-4.5%
BAJAJFINSV	2100	997000	2.5%	2050	2000	327500	-2.4%	MARUTI	12000	337900	1.3%	11846	11000	213200	-7.1%
BAJFINANCE	10000	429750	10.0%	9093	9000	386125	-1.0%	NESTLEIND	2500	453000	3.9%	2406	2400	136400	-0.2%
BEL	310	6244350	1.6%	305	290	3858900	-4.9%	NTPC	370	6763500	2.4%	362	380	1938000	5.1%
BHARTIARTL	1900	1068750	4.3%	1822	1700	913900	-6.7%	ONGC	260	3468850	3.8%	251	250	2009700	-0.2%
BPCL	320	1558800	3.2%	310	290	1749600	-6.5%	POWERGRID	320	1555200	3.7%	309	320	1546200	3.7%
BRITANNIA	5500	52900	1.3%	5429	5000	27700	-7.9%	RELIANCE	1400	7450500	2.3%	1369	1300	5429000	-5.0%
CIPLA	1600	320450	2.9%	1555	1300	187200	-16.4%	SBILIFE	1800	444000	3.7%	1736	1700	376500	-2.1%
COALINDIA	400	2946300	0.7%	397	450	2147250	13.3%	SBIN	820	3784500	0.3%	817	800	4269750	-2.1%
DRREDDY	1200	611875	0.1%	1199	1200	321875	0.1%	SHRIRAMFIN	700	2636250	12.5%	622	600	894750	-3.5%
EICHERMOT	5700	160125	1.4%	5622	5300	131075	-5.7%	SUNPHARMA	1900	1197700	3.2%	1842	1800	239050	-2.3%
GRASIM	2800	156250	1.7%	2753	2500	95750	-9.2%	TATACONSUM	1300	510720	12.5%	1155	1100	462840	-4.8%
HCLTECH	1600	1085350	3.3%	1549	1200	759150	-22.5%	TATAMOTORS	700	3040400	4.8%	668	650	2140600	-2.7%
HDFCBANK	2000	2652650	4.2%	1920	1900	2102650	-1.1%	TATASTEEL	150	14938000	5.6%	142	140	10912000	-1.5%
HDFCLIFE	720	1437700	1.3%	711	700	599500	-1.5%	TCS	3500	721175	1.6%	3444	3400	419475	-1.3%
HEROMOTOCO	4200	324900	7.4%	3912	3900	176100	-0.3%	TECHM	1500	664200	2.6%	1462	1400	438600	-4.2%
HINDALCO	630	1346800	0.2%	629	600	1251600	-4.6%	TITAN	3400	208425	0.9%	3369	3000	141400	-11.0%
HINDUNILVR	2500	1456500	7.8%	2319	2200	584100	-5.1%	TRENT	6000	267800	15.2%	5210	4500	252500	-13.6%
ICICIBANK	1450	2365300	1.5%	1429	1400	3206700	-2.0%	ULTRACEMCO	13000	185500	7.3%	12114	12000	125600	-0.9%
INDUSINDBK	1000	1480500	20.4%	831	800	1320000	-3.7%	WIPRO	250	6507000	4.0%	241	240	3051000	-0.2%

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

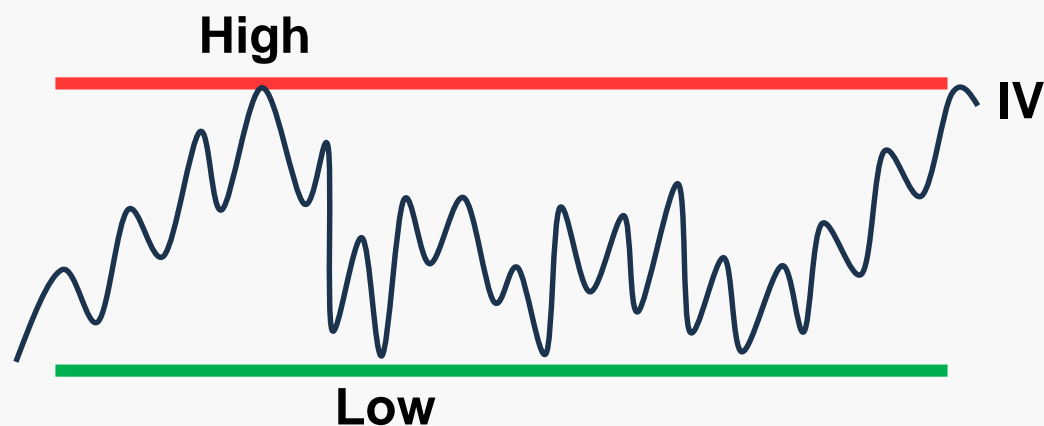
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

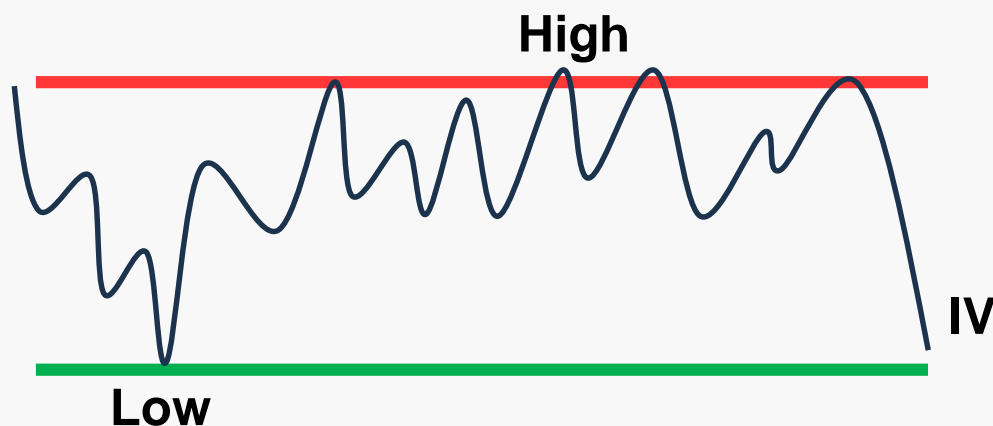
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

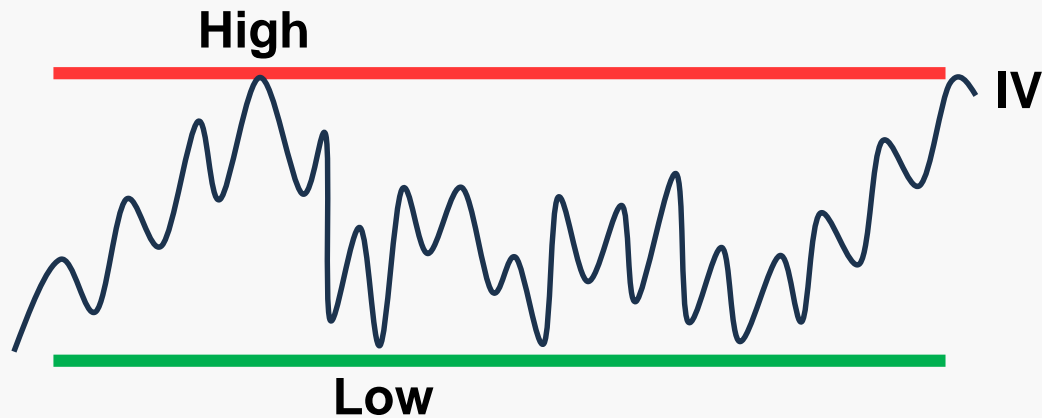


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

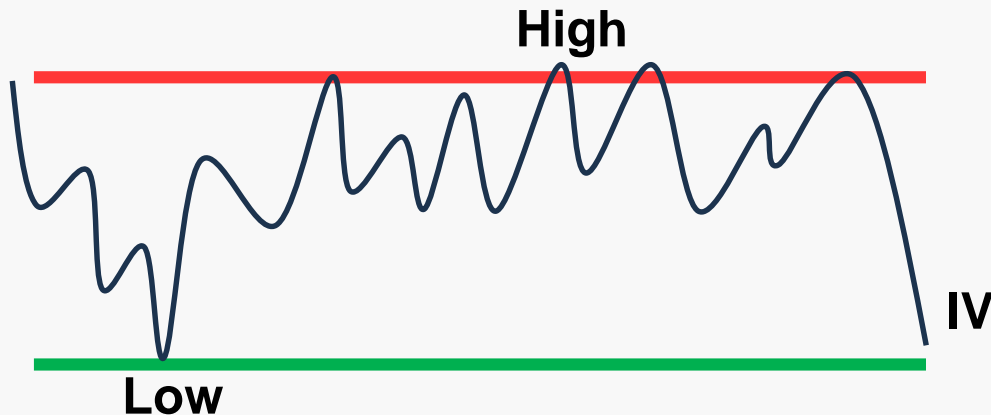


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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