



# Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	23,776	0.7%▲
Open Interest (OI)	2,15,85,005	1.5%▼
Change in OI (abs)	2,15,85,005	3,36,115▼
Premium / Discount (Abs)	-1	38▼
<b>Inference</b>	<b>Short Covering</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	55,416	0.8%▲
Open interest (OI)	32,23,200	0.9%▲
Change in OI (abs)	32,23,200	29,370▲
Premium / Discount (Abs)	90	28▼
<b>Inference</b>	<b>Long Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	18.72	1.07▼
Nifty ATM IV (%)	17.26	2.28▼
Bank Nifty ATM IV (%)	19.63	2.28▼
PCR (Nifty)	1.14	0.05▲
PCR (Bank Nifty)	0.88	0.09▲

The FII Long Ratio in Index Futures **Jump** to **14.1%**, **Up** from **12.6%** in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LODHA	1,29,17,700	18.6%	856	1.2%
RECLTD	8,70,67,400	8.9%	345.8	3.0%
PERSISTENT	54,28,900	5.9%	4689.8	3.6%
SHREECEM	4,78,875	5.6%	23930	1.3%
BHARATFORG	76,44,000	5.3%	1796.2	2.9%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CIPLA	1,38,69,375	5.0%	1271.4	-1.0%
ICICIGI	51,85,050	4.2%	1835.2	-0.3%
CHOLAFIN	1,70,71,250	3.7%	1528.3	-0.1%
HINDZINC	4,10,04,425	3.4%	538.05	-1.7%
HINDUNILVR	1,71,07,500	2.8%	2140	-1.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ETERNAL	26,50,04,000	-8.2%	242.39	3.3%
MUTHOOTFIN	35,06,800	-4.7%	3430.5	0.1%
BHARTIARTL	5,90,07,350	-4.1%	1854	1.4%
KEI	19,72,425	-3.4%	4384.5	4.1%
GRASIM	1,50,08,000	-3.3%	2725.9	1.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MCX	1,35,16,875	-1.6%	2609.1	-2.5%
TATACONSUM	1,29,35,450	-1.5%	1073	-0.7%
COALINDIA	5,05,22,400	-1.0%	455.5	-1.5%
NATIONALUM	5,73,90,000	-0.8%	387.45	-1.9%
HDFCBANK	31,38,60,250	-0.8%	843.05	-0.4%

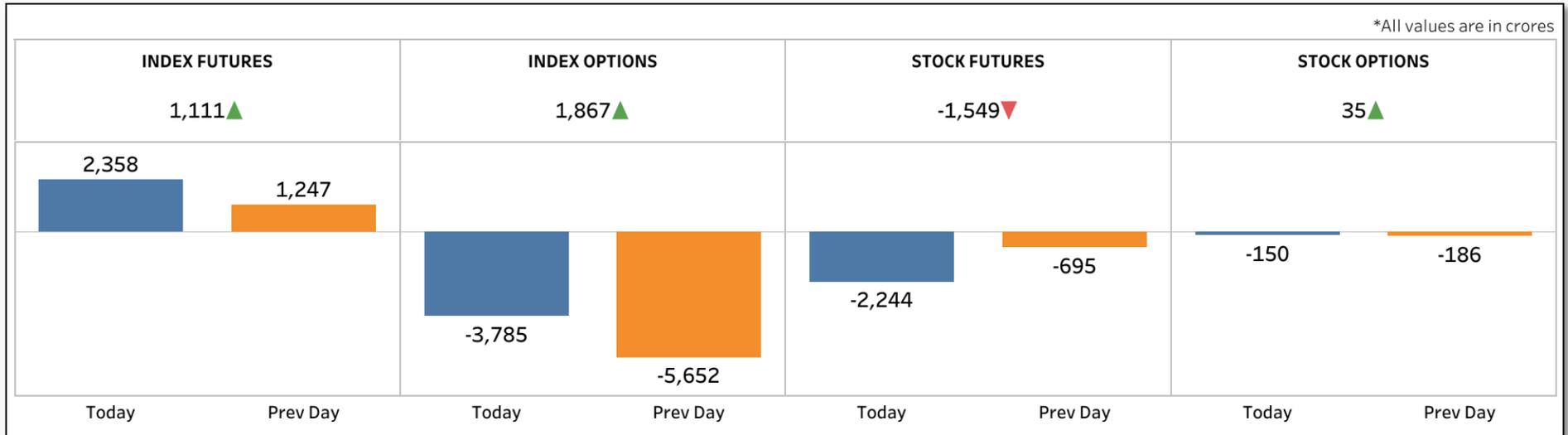
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

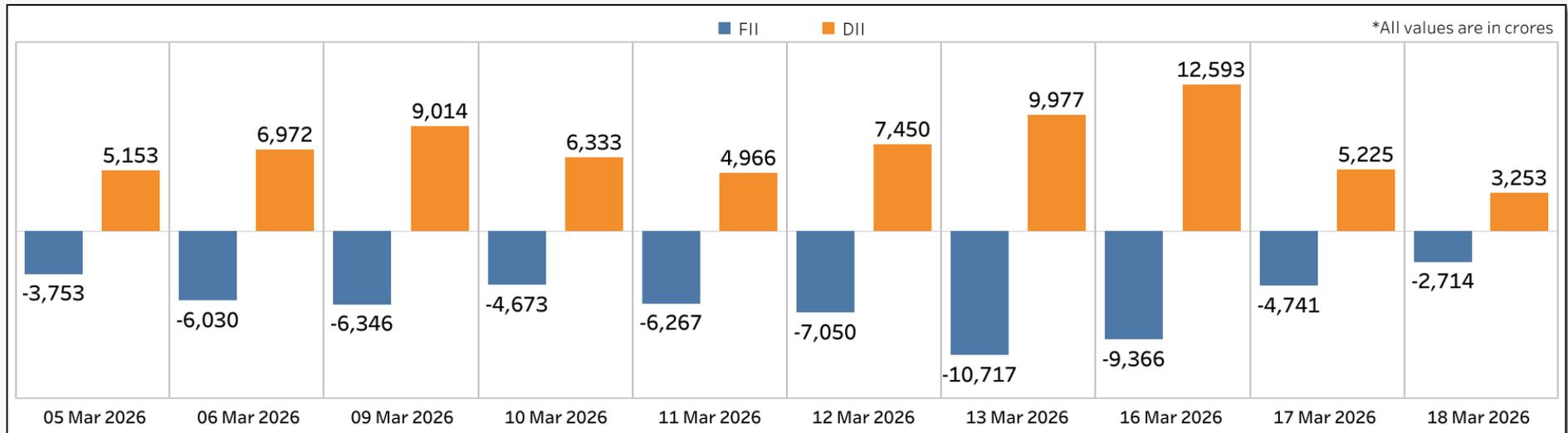
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-90,595 ▼	6,984 ▲	22,960 ▲	-22,779 ▼	-855 ▼	-475 ▼	999 ▲	23,738 ▲
80,032	14,978						46,454
	7,994						22,716
-10,563		-14,396		53	908	1,549	550
		-37,356			-4,723	-4,248	
		-37,530					
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-175,211	-225,797	374,348	1,132,611	-12	54,337	23,700	-4,060,177
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
56,351 ▲	239 ▲	-180,656 ▼	-2,303 ▼	35,096 ▲	-6,748 ▼	156,696 ▲	1,344 ▲
		172,332		29,388			
					3,155		
			1,200			21,170	
			3,503				
-18,880				-5,708			
				-3,593			
-75,231	-6,662	-6,901	-8,324			-135,526	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
260,578	129,270	-375,469	2,492,470	-85,356	42,190	-22,580	435,096
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

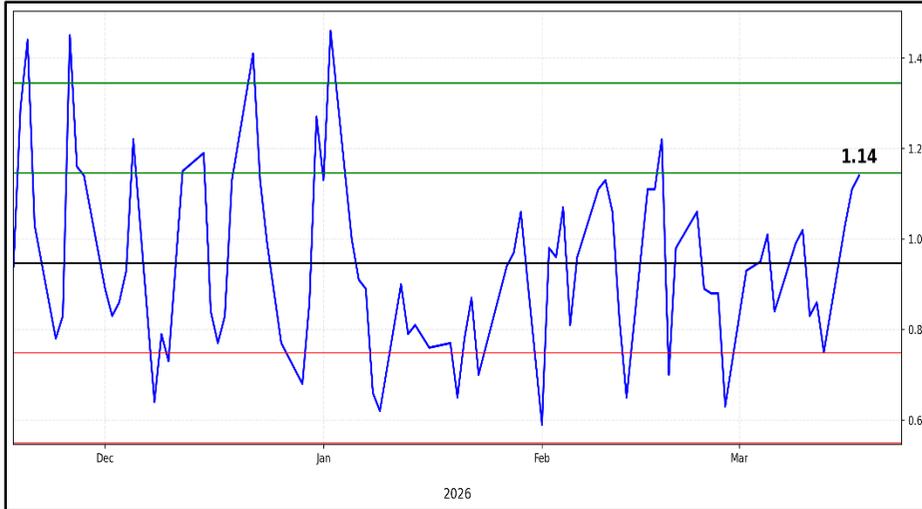
## Daily Net Open Interest Change



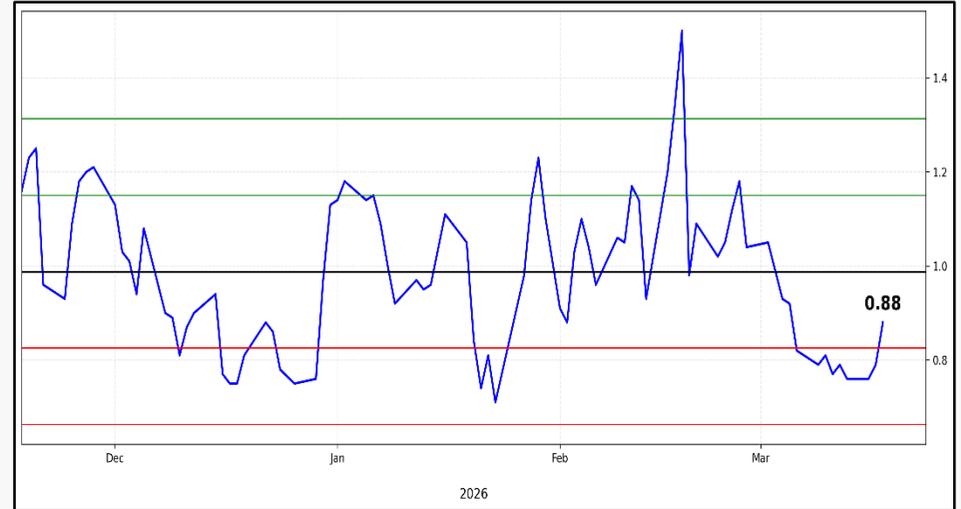
## DII and FII Daily Cash Market Flows



### Nifty



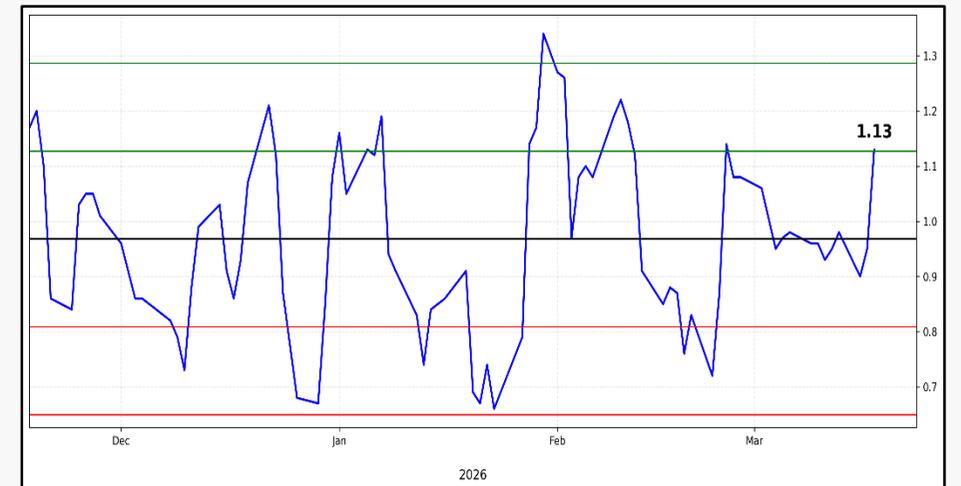
### Bank Nifty



### Fin Nifty



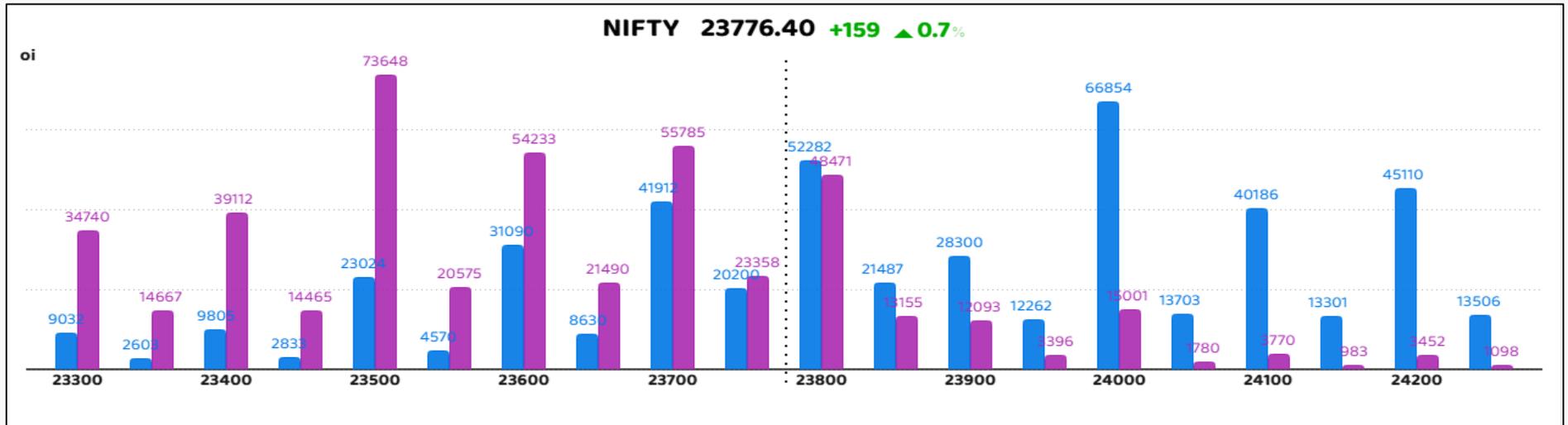
### Midcap Select Nifty



On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

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

Call ■ Put ■



For Nifty, the 24,000 Call and 23,500 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.

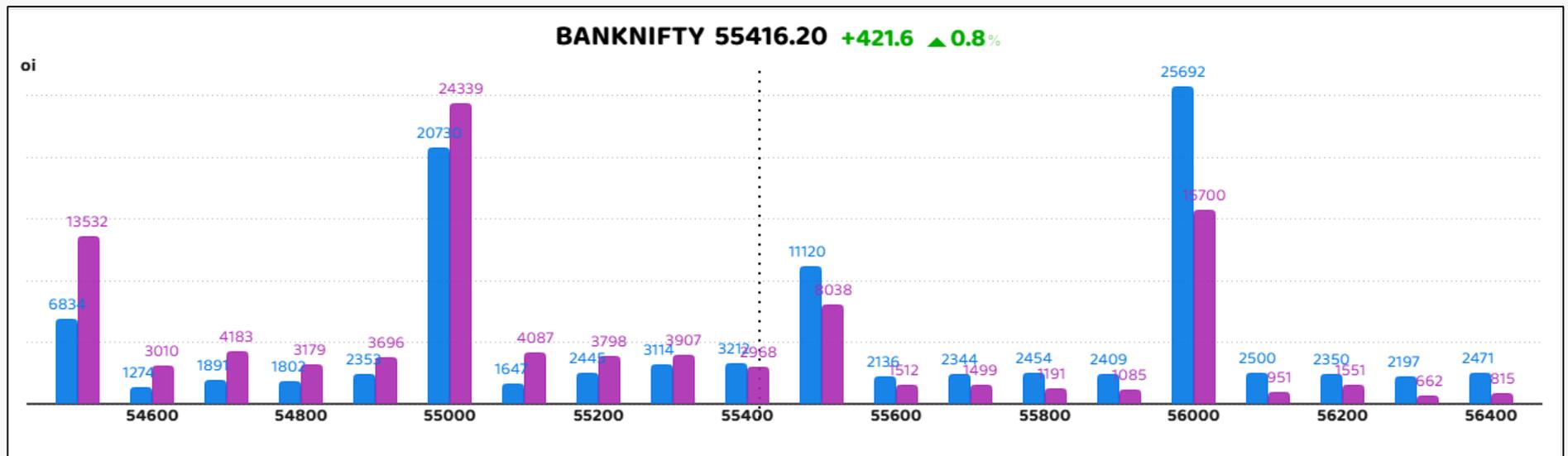
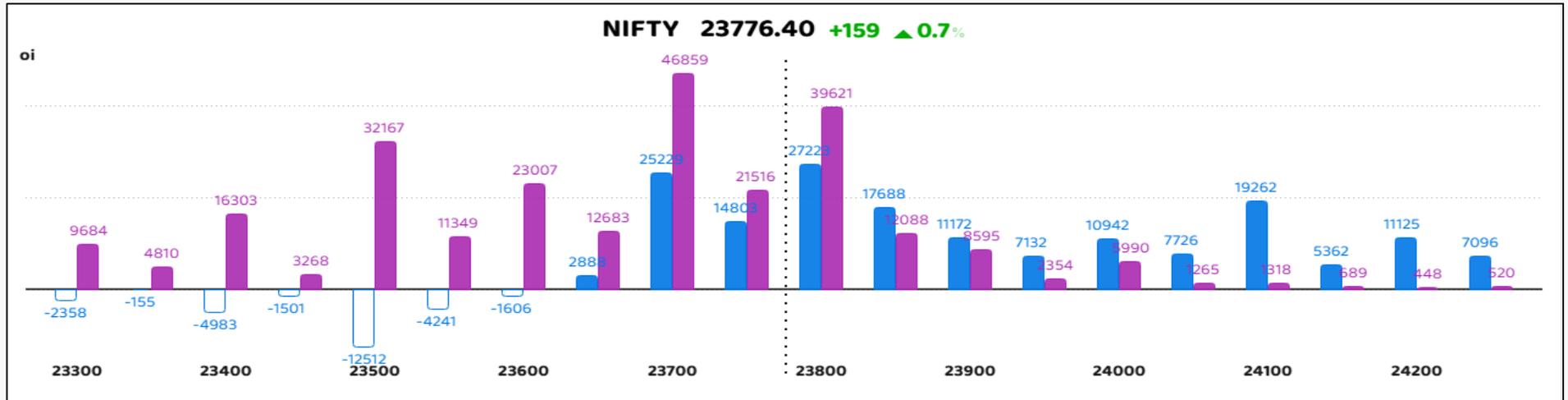


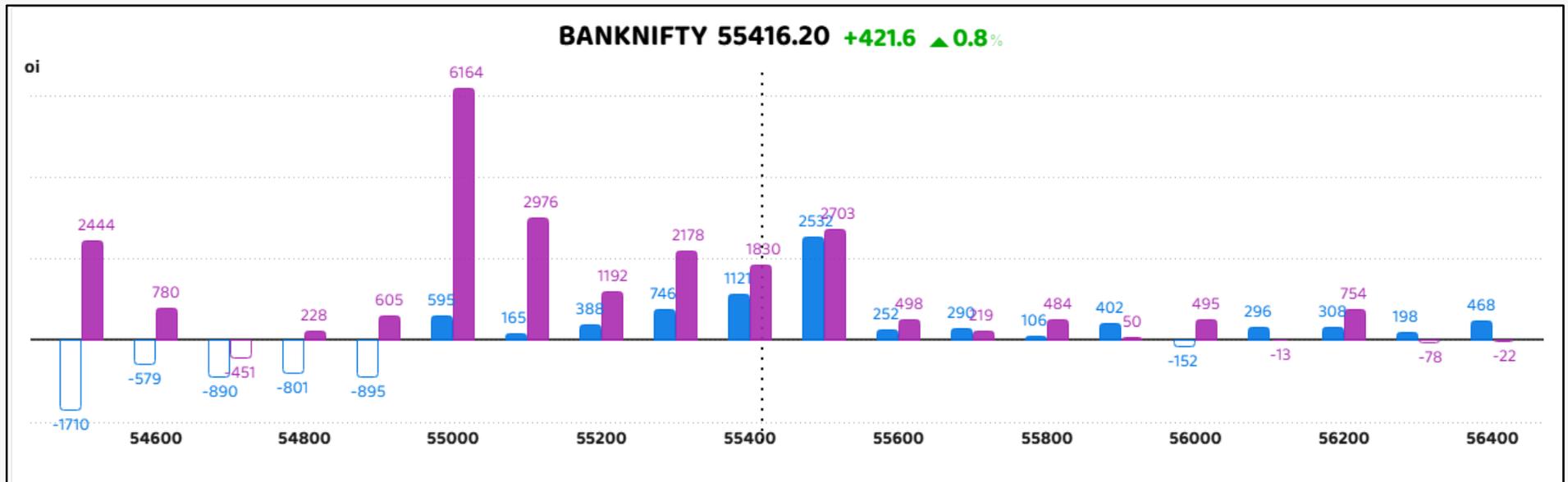
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,800 Call and the 23,700 Put



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

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN UNILEV	2,135.3	-1.1	25.1	26.2	0.8	95.8
HDFC BANK LTD	843.1	-0.3	26.2	29.3	1.5	88.9
VOLTAS LTD	1,422.6	0.2	43.3	46.9	16.2	88.4
DIXON TECHNOLOGI	10,709.0	4.1	49.5	56.0	9.2	86.2
KOTAK MAHINDRA	375.4	0.3	26.6	32.4	1.1	81.7

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ADITYA BIRLA CAP	328.5	3.1	33.9	658.6	8.2	4.0
ASHOK LEYLAND	178.6	1.4	48.0	734.8	18.5	4.1
NTPC LTD	378.5	-1.3	23.3	116.6	14.9	8.3
CHOLAMANDALAM IN	1,524.2	-0.3	35.0	186.8	19.6	9.2
HINDALCO INDS	933.1	-0.4	34.7	254.2	12.3	9.3

## Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SBI CARDS & PAYM	715.6	3.1	45.1	58.9	13.7	99.3
VOLTAS LTD	1,422.6	0.2	43.3	46.9	16.2	99.1
HINDUSTAN UNILEV	2,135.3	-1.1	25.1	26.2	0.8	99.0
ASHOK LEYLAND	178.6	1.4	48.0	734.8	18.5	99.0
GMR AIRPORTS LTD	92.0	1.9	41.2	55.8	21.5	98.3

## Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
NBCC INDIA LTD	88.4	6.4	27.6	68.7	17.7	1.1
SHREE CEMENT	23,925.0	1.1	18.7	31.5	7.9	10.1
MARICO LTD	756.0	0.2	21.1	33.9	16.6	28.9
JUBILANT FOODWOR	478.0	2.6	26.7	42.4	17.0	29.4
INDIAN ENERGY EX	123.1	2.7	32.5	76.3	8.0	30.4

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BOSCHLTD	31,004.8	1.2	9,836	1,457	6.8
TIINDIA	2,559.7	3.4	8,409	1,556	5.4
TATATECH	548.6	4.5	32,128	6,157	5.2
COLPAL	1,941.6	0.5	14,098	2,879	4.9
NHPC	77.4	0.6	16,428	3,567	4.6

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BAJAJHLDNG	9,859.0	2.0	1,082	1,553	1.4
DALBHARAT	1,916.0	3.3	8,947	11,881	1.3
PAGEIND	31,720.3	4.0	16,722	17,767	1.1
AUROPHARMA	1,269.0	-1.3	8,569	8,587	1.0
MARICO	756.0	0.2	1,789	1,727	1.0

## Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
CHOLAFIN	1,524.2	-0.3	7,279	6,929	100.0
COFORGE	1,132.0	5.4	38,605	37,948	100.0
BPCL	303.7	1.2	15,503	14,544	100.0
BAJFINANCE	880.1	1.3	36,921	35,932	100.0
HINDPETRO	349.4	0.9	11,669	11,258	100.0

## Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
HINDPETRO	349.4	0.9	9,035	8,799	100.0
BOSCHLTD	31,004.8	1.2	5,867	5,810	100.0
COFORGE	1,132.0	5.4	19,556	17,549	100.0
BAJAJFINSV	1,791.9	1.0	19,018	18,922	100.0
ASIANPAINT	2,262.1	1.1	19,514	19,175	100.0

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
COFORGE	1,132.0	5.4	1,16,161	1,03,418	100.0
CONCOR	458.8	1.4	10,216	8,447	100.0
LTM	4,298.9	2.6	25,065	10,302	100.0
WAAREEENER	3,184.8	10.5	1,58,014	1,53,015	100.0
TATATECH	548.6	4.5	32,128	14,960	100.0

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DELHIVERY	422.6	5.0	5,950	4,301	100.0
CONCOR	458.8	1.4	6,341	5,271	100.0
JIOFIN	248.2	4.5	24,936	14,440	100.0
LTM	4,298.9	2.6	6,684	6,529	100.0
SONACOMS	511.8	1.9	4,347	4,726	92.0

**Call Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,360.6	1.7	59,750	32,316	1.8
BANDHANBNK	163.5	2.4	13,669	7,840	1.7
LODHA	854.2	1.4	8,831	5,193	1.7
AMBER	6,849.9	1.1	13,788	8,211	1.7
UNOMINDA	1,073.4	1.9	4,959	2,970	1.7

**Put Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SHREECEM	23,924.6	1.1	3,090	1,832	1.7
BOSCHLTD	31,004.8	1.2	5,867	3,603	1.6
ULTRACEMCO	11,247.0	1.2	12,126	7,504	1.6
PGEL	536.8	2.5	7,884	4,904	1.6
WAAREEENER	3,184.8	10.5	14,207	8,854	1.6

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TATATECH	548.6	4.5	32,128	3,670	8.8
OFSS	6,594.5	4.6	61,798	12,325	5.0
LODHA	854.2	1.4	21,584	4,574	4.7
PREMIERENE	869.6	7.2	44,659	9,704	4.6
WAAREEENER	3,184.8	10.5	1,58,014	34,480	4.6

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
WAAREEENER	3,184.8	10.5	62,648	17,314	3.6
DELHIVERY	422.6	5.0	5,950	1,748	3.4
PAGEIND	31,720.3	4.0	17,767	5,436	3.3
TATATECH	548.6	4.5	6,157	1,893	3.3
PREMIERENE	869.6	7.2	18,798	6,002	3.1

## 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
ADANIANT	2200	1338588	9.6%	2007	2200	776826	9.6%	JIOFIN	260	6401400	4.8%	248	250	3243000	0.7%
ADANIPTS	1500	1239750	7.0%	1402	1400	800850	-0.1%	JSWSTEEL	1300	1023300	10.1%	1180	1200	298350	1.7%
APOLLOHOSP	7700	128500	3.1%	7471	7000	128375	-6.3%	KOTAKBANK	380	5242000	1.2%	375	360	3590000	-4.1%
ASIANPAINT	2400	522250	6.1%	2262	2000	710500	-11.6%	LT	4000	1697150	10.9%	3608	3500	752500	-3.0%
AXISBANK	1240	3921875	-1.1%	1253	1200	1310625	-4.2%	M&M	3500	636400	8.9%	3215	3100	439800	-3.6%
BAJAJ-AUTO	9000	202050	-2.9%	9271	9000	90300	-2.9%	MARUTI	14000	305050	7.3%	13048	12000	100800	-8.0%
BAJAJFINSV	1840	1374500	2.7%	1792	1920	429750	7.2%	MAXHEALTH	1000	326025	2.1%	980	1020	210000	4.1%
BAJFINANCE	950	2623500	7.9%	880	960	1235250	9.1%	NESTLEIND	1300	499000	7.9%	1205	1200	257000	-0.4%
BEL	470	5312400	6.2%	443	440	2821500	-0.6%	NTPC	390	20475000	3.0%	379	380	4600500	0.4%
BHARTIARTL	2000	2821025	7.8%	1855	1800	1420250	-3.0%	ONGC	300	13342500	13.2%	265	265	4070250	0.0%
CIPLA	1350	1749000	6.4%	1269	1260	440250	-0.7%	POWERGRID	305	8204200	1.9%	299	300	2494700	0.2%
COALINDIA	500	3813750	9.8%	455	450	2209950	-1.1%	RELIANCE	1400	10862000	-0.6%	1408	1400	3741500	-0.6%
DRREDDY	1350	1960000	4.3%	1295	1300	549375	0.4%	SBILIFE	2100	660750	7.0%	1963	1900	775125	-3.2%
EICHERMOT	8000	317300	13.8%	7028	8500	110100	21.0%	SBIN	1200	4995000	12.2%	1070	1000	2837250	-6.5%
ETERNAL	250	10218950	3.1%	243	200	10337775	-17.5%	SHRIRAMFIN	1100	1655775	7.7%	1022	1000	2550900	-2.1%
GRASIM	2860	396750	5.0%	2723	2700	134250	-0.8%	SUNPHARMA	1800	2363200	1.2%	1778	1780	551600	0.1%
HCLTECH	1500	864850	10.5%	1357	1300	456400	-4.2%	TATACONSUM	1300	622600	20.9%	1075	1000	229350	-7.0%
HDFCBANK	900	9685500	6.8%	843	800	4796000	-5.1%	TMPV	400	5496800	23.2%	325	300	2182400	-7.6%
HDFCLIFE	750	1933800	16.6%	643	620	490600	-3.6%	TATASTEEL	220	14443000	12.6%	195	180	8646000	-7.9%
HINDALCO	920	2564100	-1.4%	933	900	1625400	-3.5%	TCS	2700	1678075	10.6%	2441	2600	691950	6.5%
HINDUNILVR	2400	950700	12.4%	2135	2100	312900	-1.7%	TECHM	1440	1548000	4.0%	1385	1340	1638000	-3.3%
ICICIBANK	1400	4242000	8.6%	1289	1400	2334500	8.6%	TITAN	4760	353500	14.8%	4146	4000	221900	-3.5%
INDIGO	4400	1470900	0.9%	4361	4000	708900	-8.3%	TRENT	4000	624000	9.9%	3641	3600	173000	-1.1%
INFY	1400	5245200	10.5%	1267	1280	2278000	1.0%	ULTRACEMCO	12000	108400	6.7%	11247	11000	60950	-2.2%
ITC	310	23400000	2.0%	304	305	4312000	0.3%	WIPRO	200	9891000	2.9%	194	190	5229000	-2.2%

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

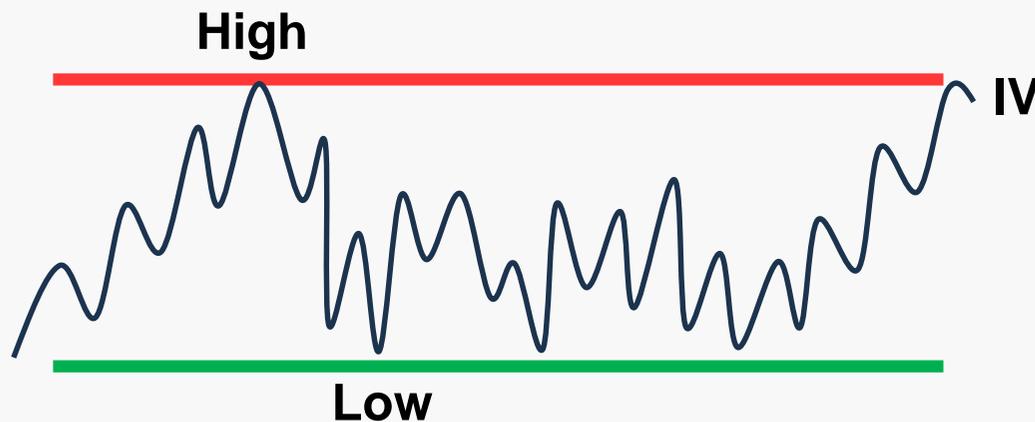
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

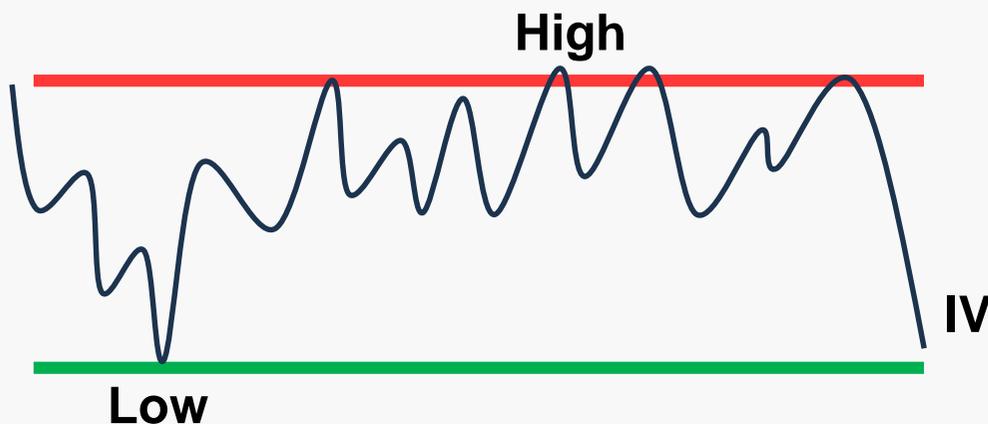
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (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](http://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

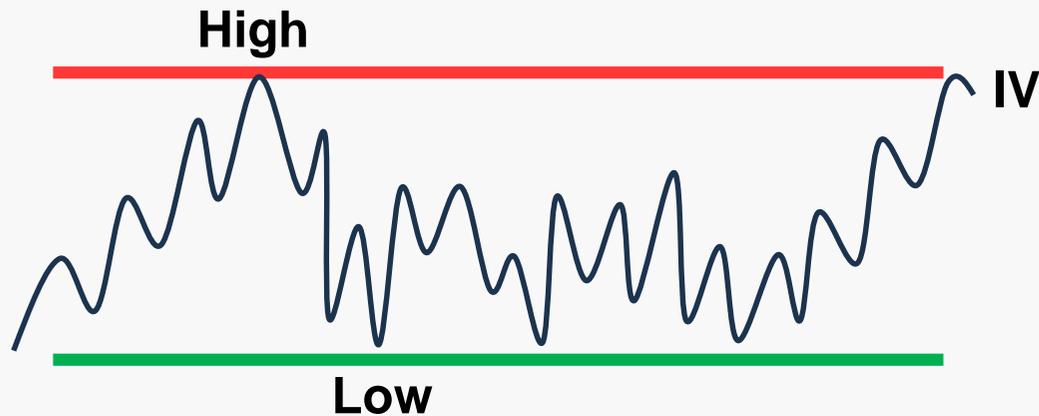


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

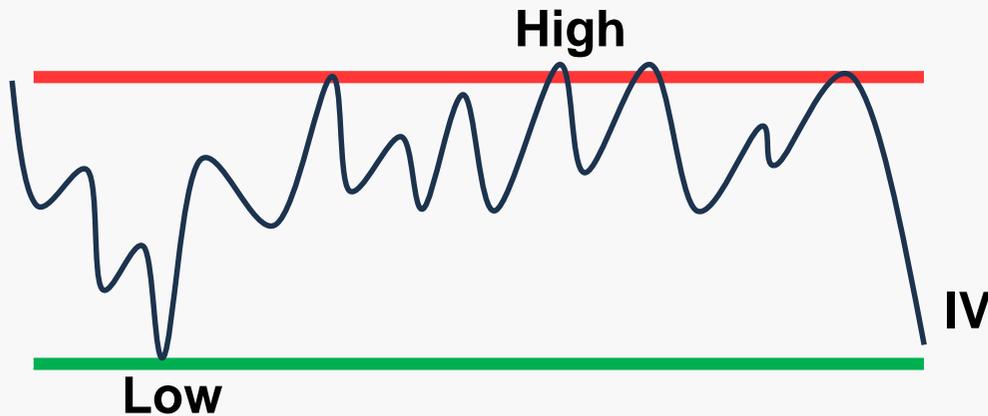


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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