



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,656	0.9%▲
Open Interest (OI)	2,03,41,800	0.7%▲
Change in OI (abs)	2,03,41,800	1,33,575▲
Premium / Discount (Abs)	71	30▼
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,486	0.9%▲
Open interest (OI)	19,83,415	1.8%▲
Change in OI (abs)	19,83,415	35,875▲
Premium / Discount (Abs)	64	124▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	10.87	0.34▲
Nifty ATM IV (%)	9.14	0.3▼
Bank Nifty ATM IV (%)	10.71	0.2▲
PCR (Nifty)	1.38	0.17▲
PCR (Bank Nifty)	1.18	0.08▲

The FII Long Ratio in Index Futures **Jump** to 13.8 %, **up** from 8.1 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RBLBANK	8,22,42,025	17.0%	307.9	2.3%
POWERINDIA	93,800	14.7%	17762	1.3%
AMBER	8,01,300	13.1%	8128	0.1%
TATAMOTORS	4,31,78,400	10.1%	396.6	1.4%
CYIENT	47,45,125	9.8%	1172.2	4.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KEI	15,71,500	12.4%	4171.5	-6.0%
CHOLAFIN	1,89,79,375	9.4%	1663.1	-1.0%
IREDA	5,13,67,050	8.6%	153.19	-1.3%
SUZLON	22,93,28,000	7.6%	53.83	-0.2%
HDFCLIFE	3,34,37,800	6.3%	743.5	-2.5%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HDFCAMC	23,32,500	-8.5%	5815.5	0.5%
SYNGENE	99,51,000	-7.8%	641.85	1.9%
OBEROIRLTY	47,25,350	-6.9%	1693.2	5.3%
TORNTPOWER	35,55,000	-6.5%	1338.2	2.1%
COLPAL	50,13,450	-6.0%	2294	2.8%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ETERNAL	21,97,00,150	-5.1%	348.25	-1.9%
ICICIGI	60,67,100	-4.6%	2005.3	-0.7%
PAYTM	2,43,54,925	-3.9%	1274.9	-0.3%
PNB	24,86,64,000	-3.4%	116.57	-0.3%
CUMMINSIND	28,57,400	-2.5%	3950.5	-0.6%

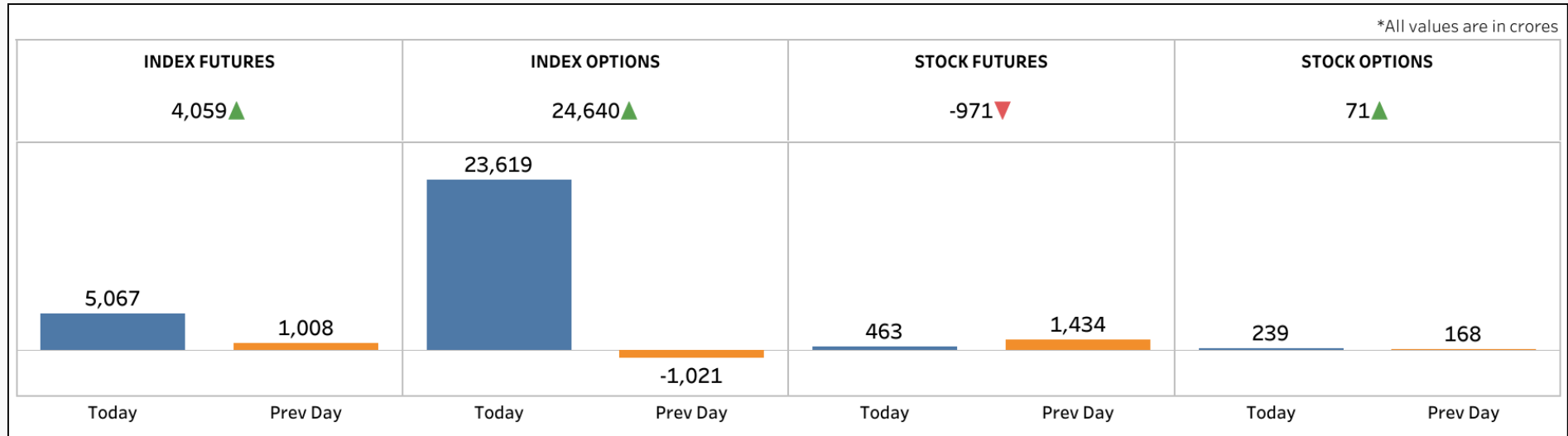
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

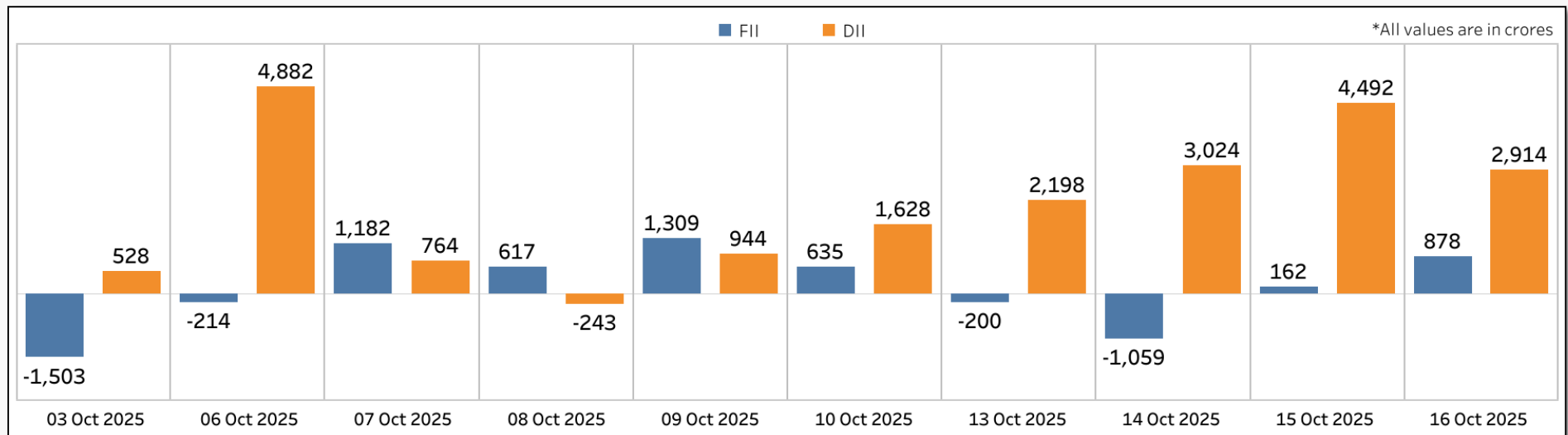
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
64,882 ▲	20,912 ▲	62,564 ▲	-4,757 ▼	237 ▲	5,183 ▲	0	39,471 ▲
93,678							26,018
28,796	26,177	29,685	10,919	737	3,590	0	
	5,265		15,676	500	-1,593	0	-13,453
		-32,879					
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
91,311	-162,938	288,213	1,180,314	12,390	46,494	28,520	-4,069,458
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	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
248,197 ▲	-14,853 ▼	75,065 ▲	-15,529 ▼	-313,316 ▼	-11,242 ▼	-137,628 ▼	-19,185 ▼
32,470		114,408		186,431			
	-21,304	39,343	-22,510		2,779	-6,464	-14,427
-215,727	-6,451		-6,981	-126,885	-8,463	-144,092	4,758
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-129,226	108,710	-250,051	2,377,445	25,526	7,734	-66,682	511,699
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

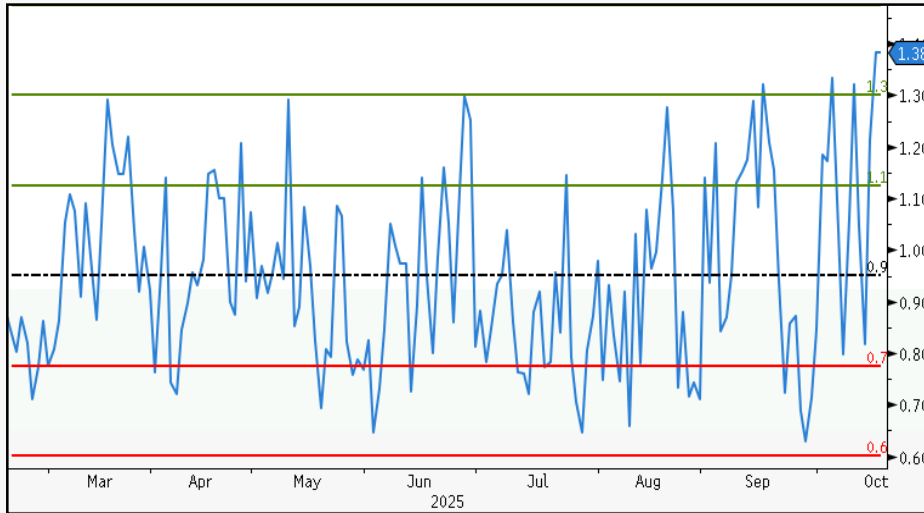
Daily Net Open Interest Change



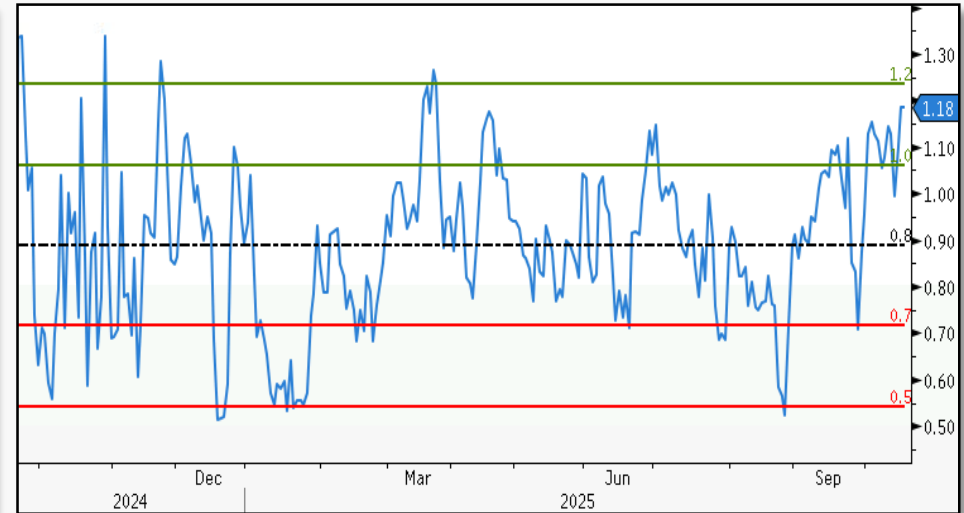
DII and FII Daily Cash Market Flows



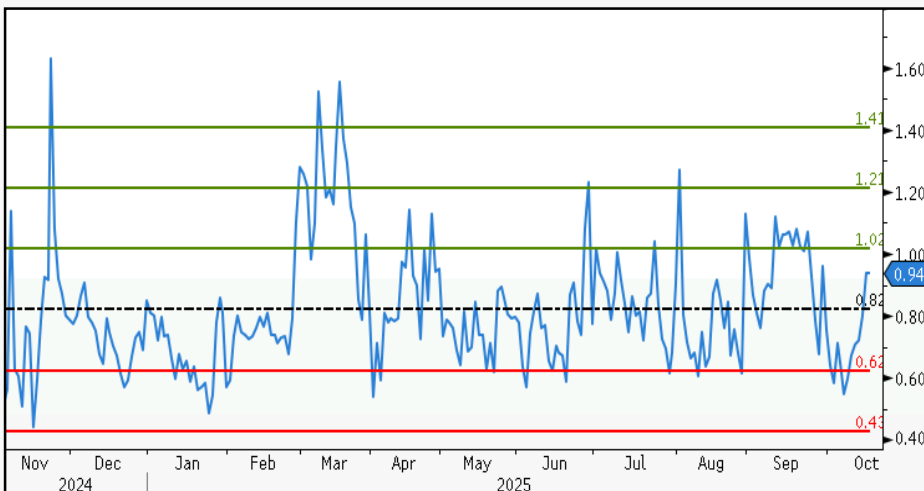
Nifty



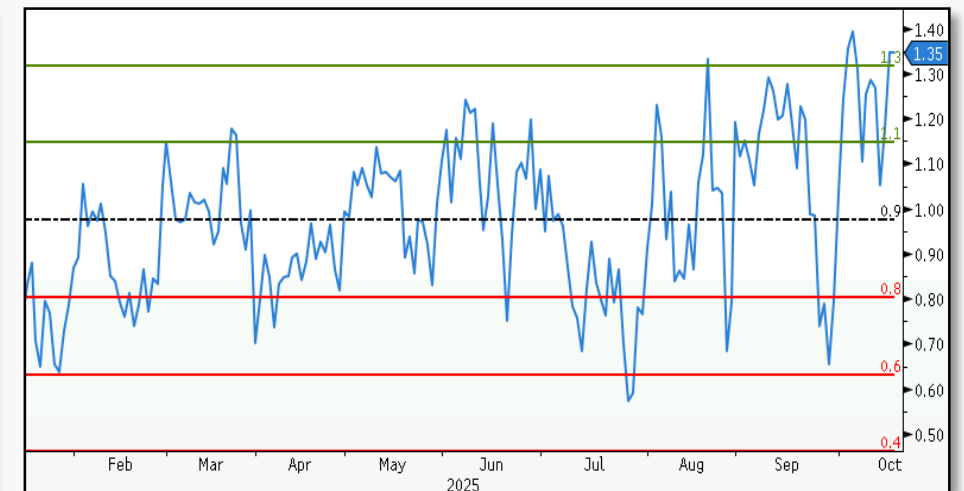
Bank Nifty



Fin Nifty



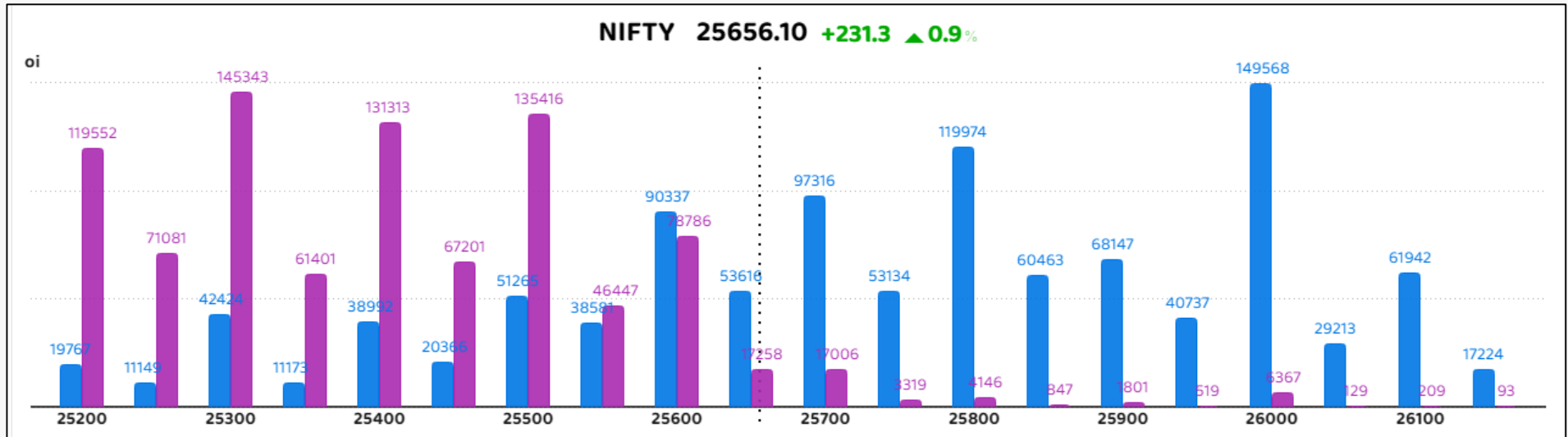
Midcap Select Nifty



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 the Nifty, the 26,000 Call and the 25,300 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 57,000 Put saw the most amount of open interest.

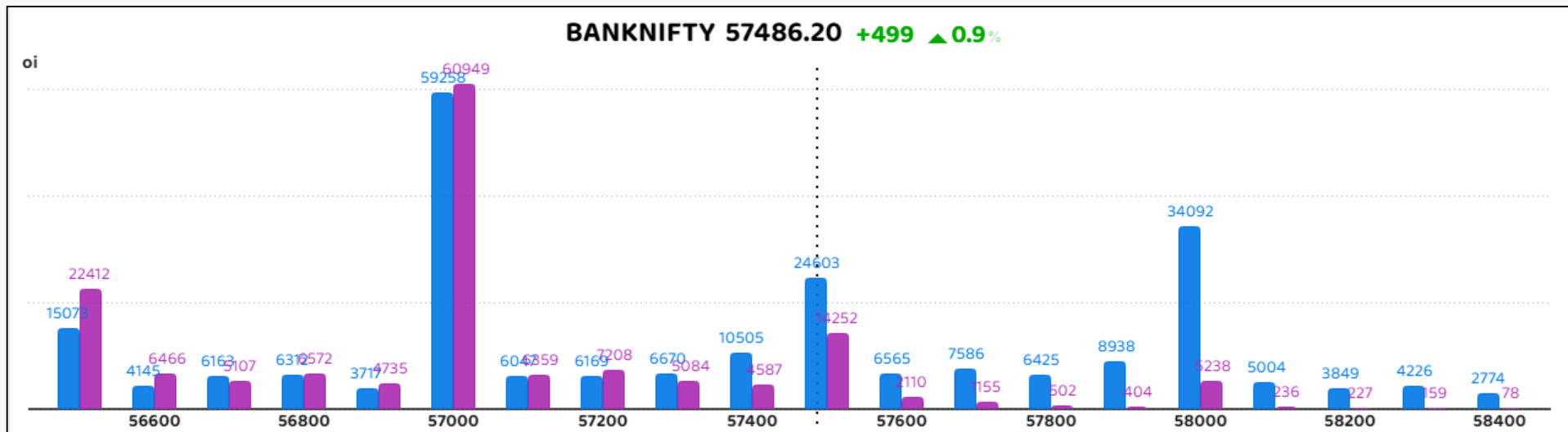
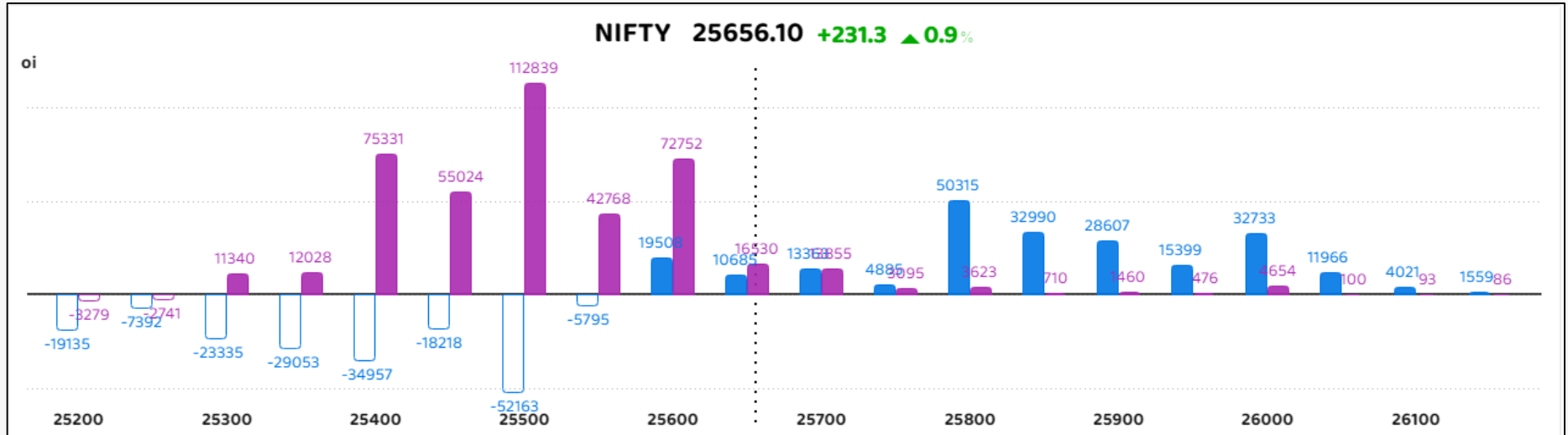


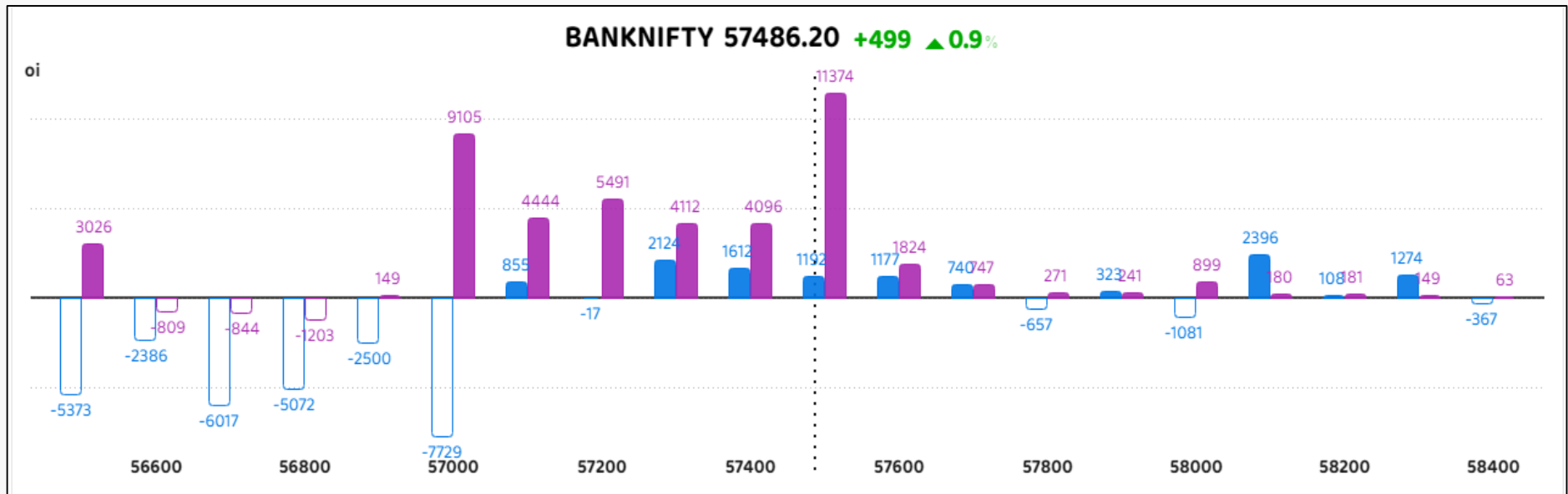
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,500 Call and the 25,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 57,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SBI CARDS & PAYM	934.9	0.6	28.5	36.9	4.6	73.8
BAJAJ AUTO LTD	9151.5	1.7	24.9	36.4	2.1	66.4
LTIMINDTREE LTD	5622.5	0.2	30.0	43.3	6.8	63.5
BOSCH LTD	38510.0	0.3	23.4	36.2	2.1	62.4
TATA CONSUMER PR	1149.3	3.1	23.4	34.4	5.5	61.9

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
NTPC LTD	341.5	0.6	19.8	116.6	16.7	3.1
HDFC LIFE INSURA	742.9	-2.4	20.7	80.6	18.2	4.2
ADANI PORTS AND	1479.5	1.9	24.6	99.7	19.8	6
POWER FINANCE	401.6	-0.8	25.5	51.5	23.8	6.2
GAIL INDIA LTD	179.2	1.0	26.7	91.4	22.4	6.3

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
VODAFONE IDEA LT	8.9	1.1	76.5	212.9	29.5	91.2
INFOSYS LTD	1471.5	-0.2	29.9	60.8	3.3	91.1
CYIENT LTD	1180.6	4.9	44.9	51.8	13.2	89.9
TATA MOTORS LTD	396.8	1.5	37.9	72.6	1.3	89.5
NESTLE INDIA LTD	1276.6	4.5	22.2	28.8	15.0	89.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HDFC BANK LTD	994.4	1.6	4.3	28.0	2.5	0.7
HINDUSTAN AERONA	4861.3	0.3	25.5	51.6	8.3	6.0
MAHINDRA & MAHIN	3560.8	1.8	24.3	43.5	0.8	7.8
INDIAN RAILWAY C	718.9	0.3	20.6	42.3	18.7	8.1
HDFC LIFE INSURA	742.9	-2.4	20.7	80.6	18.2	9.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SUZLON	53.6	-0.4	8,472	1,026	8.0
GODREJCP	1,120.1	-0.3	10,098	2,067	5.0
JSWENERGY	548.6	0.0	12,439	2,814	4.0
POLICYBZR	1,691.0	0.4	5,114	1,225	4.0
CIPLA	1,569.4	-2.2	17,392	4,171	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
MCX	9,330.4	-1.7	52,191	59,516	0.9
NUVAMA	7,225.4	0.7	1,296	1,556	0.8
ICICIGI	2,010.1	0.2	20,142	25,169	0.8
SUNPHARMA	1,659.0	3.2	10,909	14,975	0.7
COALINDIA	387.6	0.3	9,857	13,787	0.7

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
INFY	1,471.8	0.2	1,35,849	1,35,849	100.0
KAYNES	6,991.5	-0.6	23,199	23,199	100.0
HDFCAMC	5,803.6	2.0	15,951	15,951	100.0
RVNL	336.0	0.7	15,754	15,754	100.0
CROMPTON	288.6	-0.5	11,121	11,121	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
PERSISTENT	5,841.5	-3.0	18,976	18,976	100.0
NESTLEIND	1,276.6	-1.0	18,301	18,301	100.0
DIVISLAB	6,600.4	0.6	17,312	17,312	100.0
ICICIGI	2,010.1	0.2	11,165	11,165	100.0
KAYNES	6,991.5	-0.6	9,836	9,836	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
HDFCAMC	5,803.6	2.0	2,03,061	2,03,061	100.0
NESTLEIND	1,276.6	-1.0	1,44,143	1,44,143	100.0
LTF	269.2	0.1	34,008	43,087	78.9
INDIANB	771.0	1.6	35,272	45,907	76.8
ANGELONE	2,482.4	1.0	1,02,848	1,45,630	70.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NESTLEIND	1,276.6	-1.0	99,874	99,874	100.0
INDIANB	771.0	1.6	15,499	15,499	100.0
HDFCAMC	5,803.6	2.0	82,159	95,507	86.0
LTF	269.2	0.1	22,003	27,761	79.3
ETERNAL	347.8	2.1	1,39,717	2,66,253	52.5

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
KEI	4,172.6	-1.5	11,126	2,829	3.9
HDFCAMC	5,803.6	2.0	15,951	4,716	3.4
ICICIGI	2,010.1	0.2	7,413	2,939	2.5
ICICIPRULI	587.0	-3.2	8,757	4,047	2.2
UNOMINDA	1,235.2	0.7	6,362	2,953	2.2

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ICICIGI	2,010.1	0.2	11,165	2,248	5.0
NESTLEIND	1,276.6	-1.0	18,301	4,692	3.9
PERSISTENT	5,841.5	-3.0	18,976	7,277	2.6
CYIENT	1,180.6	-1.3	6,372	2,647	2.4
KEI	4,172.6	-1.5	4,224	1,783	2.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
HDFCAMC	5,803.6	2.0	2,03,061	6,236	32.6
NESTLEIND	1,276.6	-1.0	1,44,143	7,272	19.8
OBEROIRLTY	1,687.1	2.9	77,656	6,668	11.6
KEI	4,172.6	-1.5	67,040	7,376	9.1
CYIENT	1,180.6	-1.3	52,844	5,902	9.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
NESTLEIND	1,276.6	-1.0	99,874	3,805	26.2
HDFCAMC	5,803.6	2.0	82,159	3,836	21.4
CYIENT	1,180.6	-1.3	31,924	2,255	14.2
ICICIGI	2,010.1	0.2	20,142	1,562	12.9
OBEROIRLTY	1,687.1	2.9	29,471	2,641	11.2

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	1861500	1.7%	2558	2500	665100	-2.3%	JIOFIN	320	11444500	2.5%	312	300	6890200	-3.9%
ADANIPTS	1500	1183225	1.4%	1480	1400	1068275	-5.4%	JSWSTEEL	1300	994275	10.9%	1172	1100	689175	-6.2%
APOLLOHOSP	8000	82250	2.1%	7834	7700	57375	-1.7%	KOTAKBANK	2200	912400	-0.2%	2205	2100	1426000	-4.8%
ASIANPAINT	2500	1176000	3.7%	2410	2300	570500	-4.6%	LT	3800	1429050	-1.6%	3862	3800	849450	-1.6%
AXISBANK	1200	5653125	0.3%	1196	1200	2106875	0.3%	M&M	3600	1199400	1.1%	3561	3450	423400	-3.1%
BAJAJ-AUTO	10000	222300	9.3%	9152	8800	97650	-3.8%	MARUTI	17000	385450	4.3%	16298	15000	248450	-8.0%
BAJAJFINSV	2100	1195500	0.5%	2090	1800	541000	-13.9%	MAXHEALTH	1200	988575	2.1%	1175	1060	329700	-9.8%
BAJFINANCE	1100	1995750	3.2%	1066	1000	1797000	-6.2%	NESTLEIND	1300	1072500	1.8%	1277	1200	2078000	-6.0%
BEL	420	10590600	2.0%	412	410	5665800	-0.4%	NTPC	345	9765000	1.0%	342	340	2061000	-0.4%
BHARTIARTL	1960	3708800	-0.4%	1967	1960	1263975	-0.4%	ONGC	250	20103750	0.7%	248	240	3289500	-3.4%
CIPLA	1700	1374375	8.3%	1569	1460	371625	-7.0%	POWERGRID	300	7054700	2.8%	292	290	2205900	-0.6%
COALINDIA	400	4482000	3.2%	388	390	2199150	0.6%	RELIANCE	1400	10142500	0.1%	1398	1400	4236500	0.1%
DRREDDY	1260	1070000	1.6%	1240	1240	391250	0.0%	SBILIFE	1800	568500	-1.9%	1836	1800	210000	-1.9%
EICHERMOT	7000	397425	0.2%	6988	6500	212800	-7.0%	SBIN	900	7466250	1.5%	887	880	3170250	-0.8%
ETERNAL	350	16550625	0.6%	348	330	6920950	-5.1%	SHRIRAMFIN	680	1677225	1.1%	673	660	897600	-1.9%
GRASIM	2900	297500	1.4%	2860	2700	132750	-5.6%	SUNPHARMA	1680	1543150	1.3%	1659	1500	610400	-9.6%
HCLTECH	1600	1526000	5.6%	1515	1400	560700	-7.6%	TATACONSUM	1150	528000	0.1%	1149	1050	233750	-8.6%
HDFCBANK	1000	6100600	0.6%	994	950	3218600	-4.5%	TATAMOTORS	400	8601600	0.8%	397	400	2824800	0.8%
HDFCLIFE	800	3113000	7.7%	743	740	1257300	-0.4%	TATASTEEL	180	26438500	3.4%	174	165	9702000	-5.2%
HINDALCO	800	3637200	2.6%	780	750	1576400	-3.9%	TCS	3100	3233650	4.4%	2971	3000	1353800	1.0%
HINDUNILVR	2600	868800	1.5%	2562	2500	671400	-2.4%	TECHM	1500	1050000	2.5%	1464	1400	730800	-4.4%
ICICIBANK	1400	4347000	-1.2%	1417	1400	2567600	-1.2%	TITAN	3400	581175	-6.6%	3640	3500	465675	-3.9%
INDIGO	6000	329550	2.0%	5881	5800	196650	-1.4%	TRENT	5000	920000	4.3%	4793	4700	405900	-1.9%
INFY	1560	14000400	6.0%	1472	1400	2915200	-4.9%	ULTRACEMCO	13000	115200	5.2%	12358	12000	57450	-2.9%
ITC	410	8336000	1.2%	405	400	5364800	-1.3%	WIPRO	260	6288000	2.4%	254	245	4740000	-3.5%

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

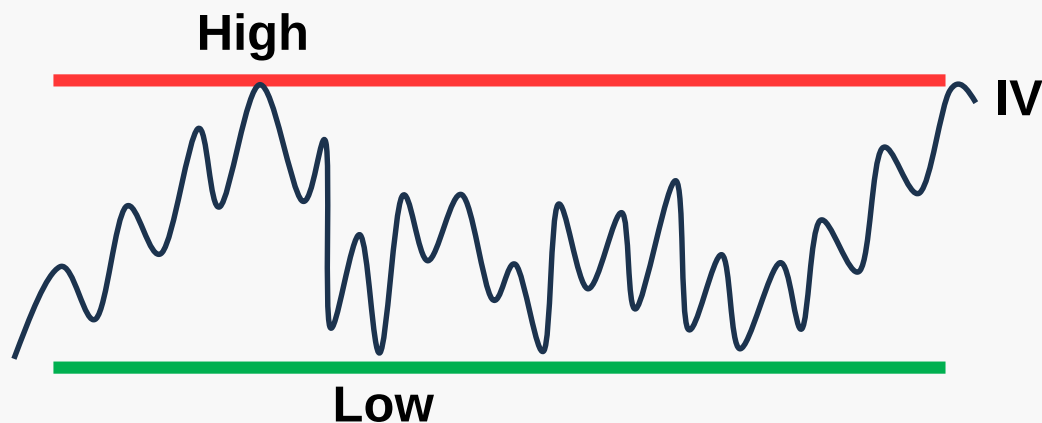
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

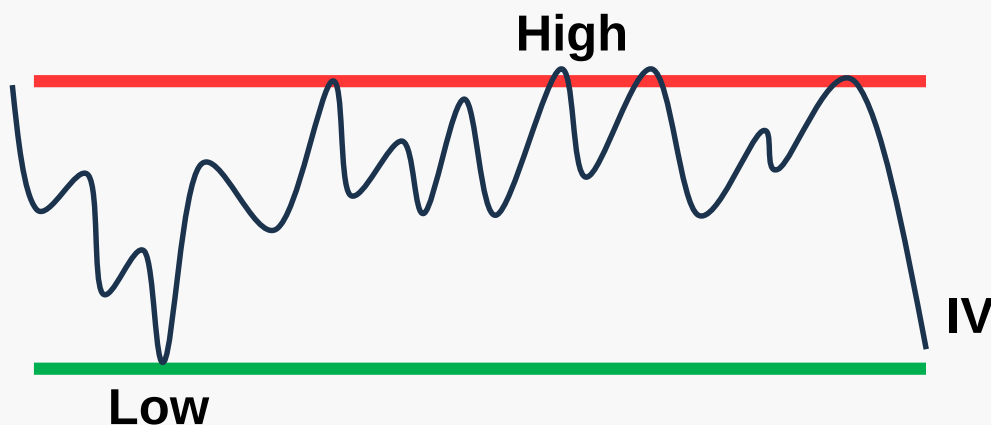
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

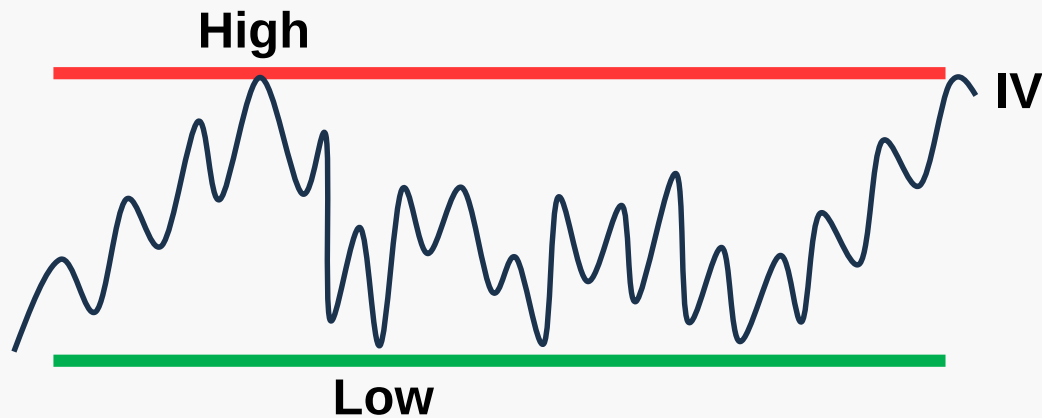


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

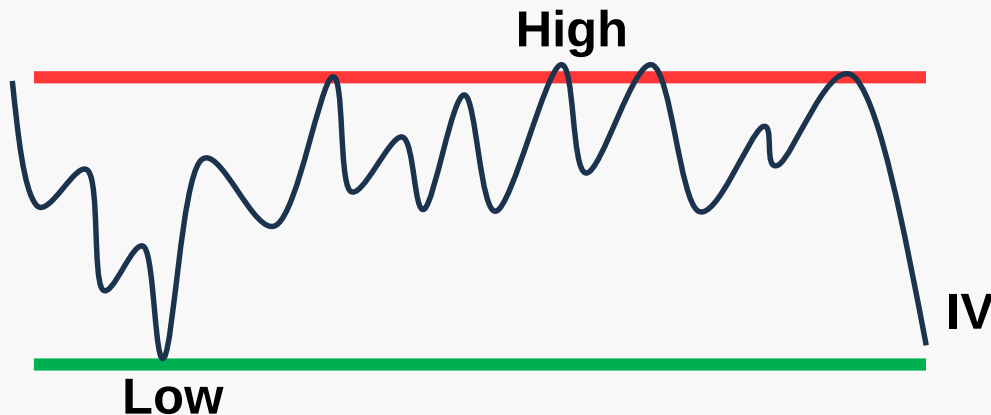


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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