



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,773	0.1% ▼
Open Interest (OI)	1,76,16,600	0.4% ▼
Change in OI (abs)	1,76,16,600	70,275 ▼
Premium / Discount (Abs)	76	30 ▲
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	50,531	0.4% ▲
Open interest (OI)	30,41,340	0.9% ▼
Change in OI (abs)	30,41,340	26,550 ▼
Premium / Discount (Abs)	188	30 ▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	14.08	0.1 ▲
Nifty ATM IV (%)	14.89	1.0 ▲
Bank Nifty ATM IV (%)	16.20	0.1 ▼
PCR (Nifty)	0.97	0.19 ▼
PCR (Bank Nifty)	0.92	0.01 ▲

The Long Ratio for the FII Index Futures **Jumped** to 18.1%, against 16.8% recorded in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KALYANKJIL	2,05,66,950	21.9%	564.15	2.3%
NBCC	1,36,99,600	18.8%	95.39	2.2%
JKCEMENT	6,64,625	11.8%	4946	0.9%
ABBOTINDIA	65,640	10.7%	27865.9	6.2%
NCC	76,46,700	10.0%	238.1	2.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PHOENIXLTD	3,73,450	15.2%	1706	-5.0%
BERGEPAIN	97,61,400	14.6%	478.5	-2.7%
GODREJPROP	72,30,825	11.8%	2310.35	-3.7%
BHARATFORG	1,37,45,000	6.9%	1162	-1.3%
ASIANPAINT	1,63,58,400	6.8%	2285.8	-3.2%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
METROPOLIS	9,69,200	-19.5%	1787.8	2.9%
MFSL	37,87,200	-14.1%	1123.75	1.8%
CYIENT	22,08,900	-10.5%	1513.05	4.1%
MCX	12,03,900	-7.9%	6123.15	4.0%
DALBHARAT	29,21,600	-7.3%	1890.9	1.7%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ICICIPRULI	1,17,19,500	-3.9%	607.45	-0.8%
INDHOTEL	1,66,40,000	-3.9%	819.85	-1.2%
SBICARD	1,58,42,400	-3.2%	823.85	-1.8%
JUBLFOOD	1,58,93,750	-3.1%	726.35	-0.1%
MAXHEALTH	56,81,550	-1.6%	1173.4	-0.4%

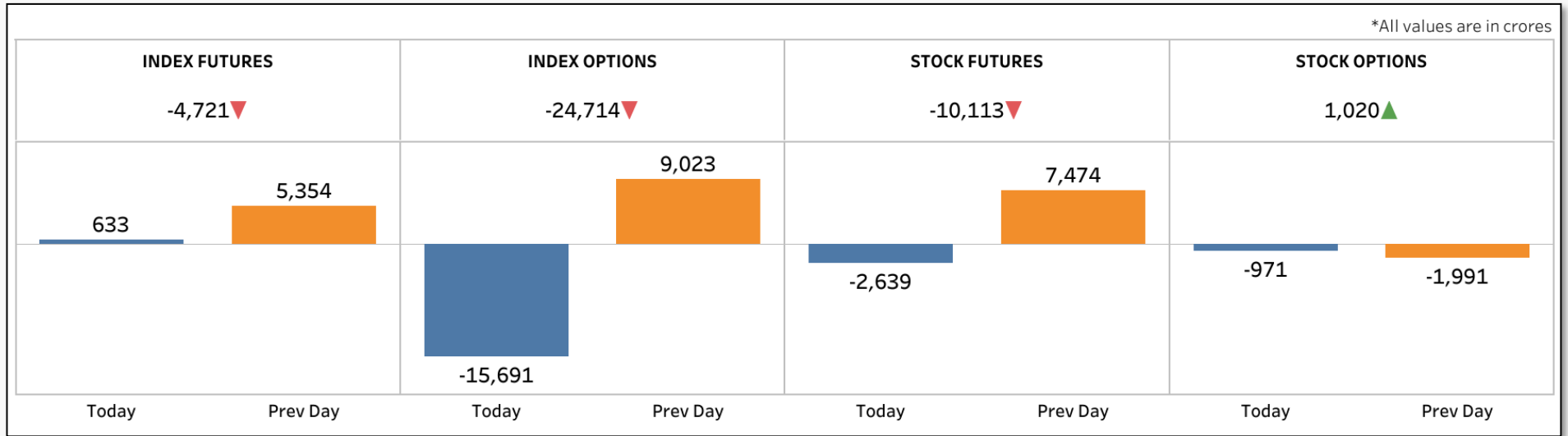
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

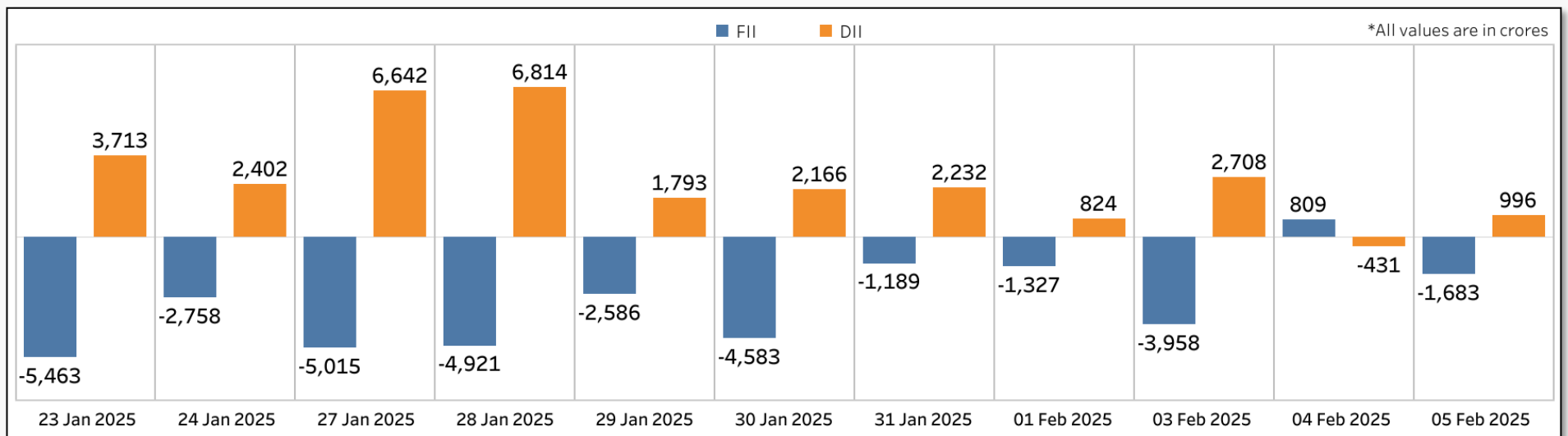
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-148,387 ▼	-26,657 ▼	-19,032 ▼	-159,765 ▼	0	10,028 ▲	13 ▲	-19,958 ▼
96,729	4,056		122,543				30,085
-51,658		-54,992	-37,222	0	-104	-13	10,127
	30,713	-35,960			-10,132		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-140,261	-149,348	-102,984	1,275,934	1,920	8,801	31,677	-3,812,287
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
276,221 ▲	9,692 ▲	-215,087 ▼	91,969 ▲	-127,835 ▼	6,937 ▲	234,106 ▲	87,754 ▲
121,526		213,160	29,604	57,966		56,919	
-154,695	-1,546	-1,927	-62,365	-69,869	-2,406	-177,187	-2,509
	-11,238				-9,343		-90,263
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
179,128	132,949	135,067	2,177,847	-40,788	7,598	-63,760	358,506
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



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
WIPRO LTD	317.1	0.3	63.9	63.9	16.2	100.0
BANDHAN BANK LTD	153.96	2.0	58.0	58.0	15.9	100.0
TRENT LTD	5749.95	0.0	50.4	54.5	2.2	92.1
PVR INOX LTD	1132.4	2.3	42.5	45.3	14.8	90.9
UNITED BREWERIES	2058.45	-3.4	43.7	47.4	13.6	89.1

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFC LIFE INSURA	627.85	0.3	24.5	80.6	19.6	7.9
CIPLA LTD	1436.8	-0.8	23.6	61.3	18.0	13.0
INDIAN OIL CORP	126.43	1.6	27.9	51.9	23.7	14.8
BHARAT ELECTRON	288.95	1.6	34.2	81.6	25.5	15.5
COFORGE LTD	8502.15	0.5	29.2	46.3	26.0	15.9

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
WIPRO LTD	317.1	0.3	63.9	63.9	16.2	100.0
BANDHAN BANK LTD	154.0	2.0	58.0	58.0	15.9	100.0
ADANI PORTS AND	1144.4	1.7	71.9	97.8	23.2	99.3
UNITED BREWERIES	2058.5	-3.4	43.7	47.4	13.6	99.1
PVR INOX LTD	1132.4	2.3	42.5	45.3	14.8	97.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MARUTI SUZUKI IN	13086.8	-0.2	19.0	33.7	0.4	3.6
DR REDDY'S LABS	1227.55	0.6	19.3	35.3	14.4	7.0
COFORGE LTD	8502.15	0.5	29.2	46.3	26.0	12.3
HDFC BANK LTD	1737.8	1.0	16.9	32.7	11.1	14.0
INFOSYS LTD	1897.05	-0.1	20.3	45.6	4.9	16.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
CAN FIN HOMES	673.45	1.5	11210	1700	6.6
JK CEMENTS LTD	4934.85	1.1	11623	2404	4.8
BALKRISHNA INDS	2824.9	1.8	5017	1046	4.8
PI INDUSTRIES	3596.8	0.6	25983	5445	4.8
CITY UNION BANK	179.4	1.4	6659	1400	4.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DR LAL PATHLABS	2792.5	-1.3	1574	2538	1.6
ICICI PRUDENTIAL	605.25	-0.3	3659	5042	1.4
BERGER PAINTS	479.05	-2.1	4897	4906	1.0
SBI CARDS & PAYM	821.35	-1.7	6333	6220	1.0
SUN TV NETWORK	635.9	0.8	2230	2133	1.0

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 CONDITION MENTIONED IN THE FOOTNOTE BELOW					

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
LARSEN & TOUBRO	3383.2	-1.6	34746	35113	99.0
CUMMINS INDIA	2921.2	2.4	7076	7359	96.2
MARUTI SUZUKI IN	13086.8	-0.2	49736	53706	92.6
TRENT LTD	5750.0	0.0	20216	23457	86.2
GODREJ PROPERTIE	2301.4	-3.7	7866	9326	84.3

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
ZYDUS LIFESCIEN	977.00	0.3	61180	61632	99.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	PV Diff
TITAN CO LTD	3490.90	-3.0	140899	140899	100.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ABBOTT INDIA LTD	27802.1	6.4	20805	1786	11.7
PAGE INDUSTRIES	45795.15	-2.4	42281	5171	8.2
ZYDUS LIFESCIENC	977.0	0.3	61180	11030	5.5
METROPOLIS HEALT	1805	3.9	12490	2346	5.3
MAX FINANCIAL SE	1118.5	1.6	15702	3670	4.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PAGE INDUSTRIES	45795.15	-2.4	20438	2288	8.9
ABBOTT INDIA LTD	27802.1	6.4	6603	780	8.5
TITAN CO LTD	3490.9	-3.0	140899	26570	5.3
METROPOLIS HEALT	1805	3.9	5356	1100	4.9
ZYDUS LIFESCIENC	977.0	0.3	23790	6107	3.9

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
PAGE INDUSTRIES	45795.15	-2.4	7229	3078	2.3
ZYDUS LIFESCIENC	977.0	0.3	8088	5140	1.6
TITAN CO LTD	3490.9	-3.0	29216	18876	1.5
NESTLE INDIA LTD	2248.95	-2.2	18437	12860	1.4
ITC LTD	448.15	-1.5	35753	25188	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PAGE INDUSTRIES	45795.15	-2.4	3018	1485	2.0
DIVI LABS LTD	6123.5	0.4	13099	7718	1.7
ABBOTT INDIA LTD	27802.1	6.4	1127	712	1.6
UPL LTD	645.45	1.3	9454	6207	1.5
MAX FINANCIAL SE	1118.5	1.6	1852	1230	1.5

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
ADANIEN	2800	1284900	20.5%	2325	2800	2615700	20.5%	INFY	1920	3528400	1.2%	1897	1800	1269200	-5.1%
ADANIPTS	1200	1682400	4.9%	1144	1100	882400	-3.9%	ITC	460	7643200	2.6%	448	400	3504000	-10.7%
APOLLOHOSP	7800	116625	12.3%	6945	6000	97500	-13.6%	JSWSTEEL	950	704700	0.0%	950	800	544050	-15.8%
ASIANPAINT	2400	1523000	5.5%	2275	2200	545000	-3.3%	KOTAKBANK	2000	1625600	4.6%	1912	1800	981200	-5.8%
AXISBANK	1050	7675000	3.6%	1013	1000	1821250	-1.3%	LT	3600	1389000	6.4%	3383	3300	663600	-2.5%
BAJAJ-AUTO	10000	186075	12.0%	8928	8000	81450	-10.4%	LTIM	7000	73350	16.2%	6025	5500	70350	-8.7%
BAJAJFINSV	1860	1680500	3.5%	1797	1700	642000	-5.4%	M&M	3300	474075	3.8%	3179	3000	436100	-5.6%
BAJFINANCE	9000	422250	5.8%	8509	8000	543000	-6.0%	MARUTI	13200	600450	0.9%	13087	12000	367550	-8.3%
BHARTIARTL	1700	2332725	2.4%	1660	1600	1056400	-3.6%	NESTLEIND	2400	725800	6.7%	2249	2100	368200	-6.6%
BPCL	270	9754200	3.3%	261	250	1717200	-4.3%	NTPC	340	10515000	6.4%	320	390	3772500	22.0%
BRITANNIA	5000	230300	1.4%	4933	5000	162800	1.4%	ONGC	270	9405550	3.2%	262	240	2506350	-8.3%
CIPLA	1500	979225	4.4%	1437	1260	319475	-12.3%	POWERGRID	300	6631200	5.2%	285	280	1864800	-1.8%
COALINDIA	410	4933950	7.1%	383	450	3095400	17.5%	RELIANCE	1300	10330000	1.7%	1278	1200	3808000	-6.1%
DIVISLAB	6200	169000	1.2%	6124	5400	141000	-11.8%	SBILIFE	1600	869250	8.9%	1469	1460	286500	-0.6%
DRREDDY	1240	1260000	1.0%	1228	1200	457500	-2.2%	SBIN	800	9004500	4.4%	766	750	4375500	-2.1%
EICHERMOT	5700	169400	5.2%	5417	4500	118300	-16.9%	SHRIRAMFIN	600	1549500	5.0%	571	500	692250	-12.5%
GRASIM	2600	312000	4.4%	2490	2400	170000	-3.6%	SUNPHARMA	1800	1954400	2.7%	1753	1700	613550	-3.0%
HCLTECH	1760	1064350	2.8%	1713	1540	521500	-10.1%	TATACONSUM	1060	547656	4.4%	1015	900	611952	-11.4%
HDFCBANK	1760	6551050	1.3%	1738	1700	2890250	-2.2%	TATAMOTORS	800	9341200	11.6%	717	700	3229600	-2.4%
HDFCLIFE	700	2786300	11.5%	628	540	867900	-14.0%	TATASTEEL	150	19992500	11.6%	134	120	11627000	-10.7%
HEROMOTOCO	4400	404100	3.0%	4271	4200	201900	-1.7%	TCS	4200	784000	2.7%	4091	4000	419125	-2.2%
HINDALCO	610	2349200	1.6%	601	600	1981000	-0.1%	TECHM	1800	475800	8.4%	1661	1600	398400	-3.7%
HINDUNILVR	2600	1457700	8.7%	2391	2400	485700	0.4%	TITAN	3600	919100	3.1%	3491	3200	575050	-8.3%
ICICIBANK	1300	6162800	2.5%	1268	1200	2037000	-5.3%	ULTRACEMCO	12000	235450	3.6%	11586	11000	111000	-5.1%
INDUSINDBK	1100	4001000	3.7%	1061	1100	1243000	3.7%	WIPRO	359	3174000	13.2%	317	300	3540000	-5.4%

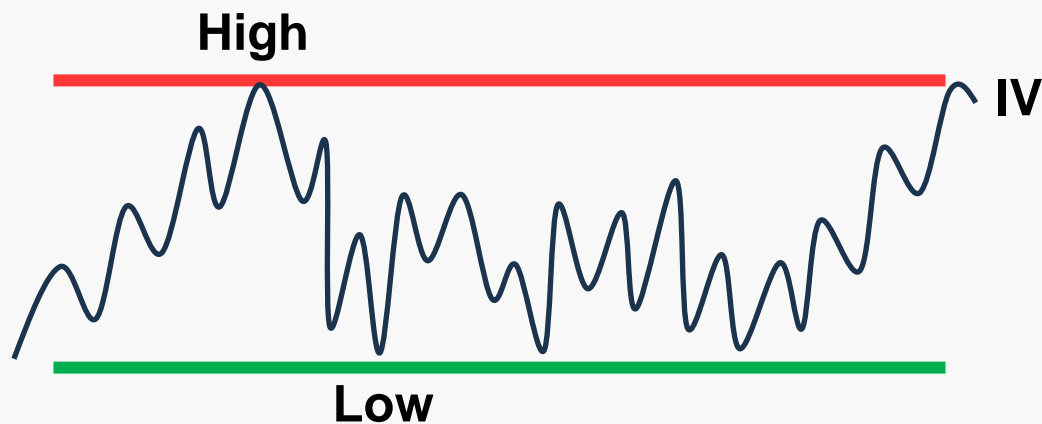
*If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green
If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike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

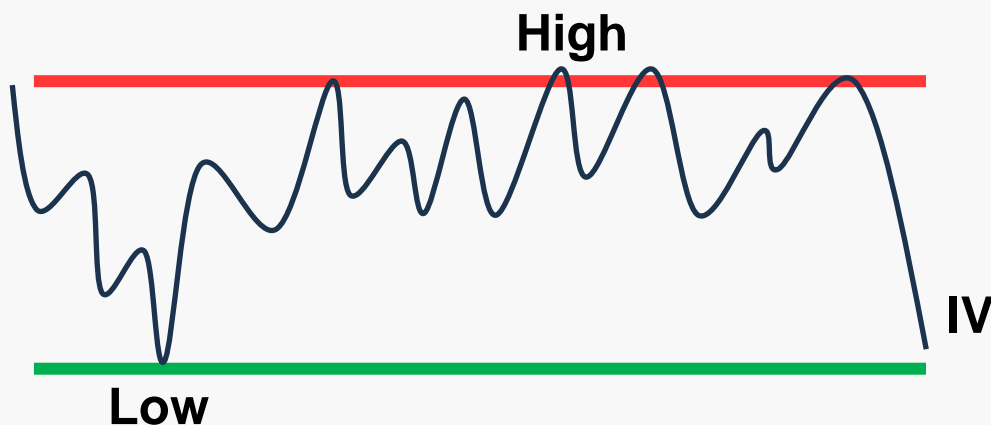
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

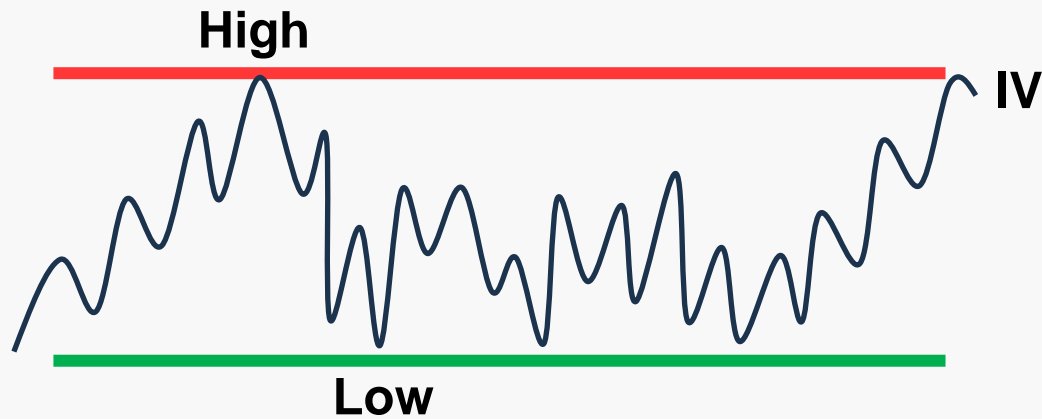


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

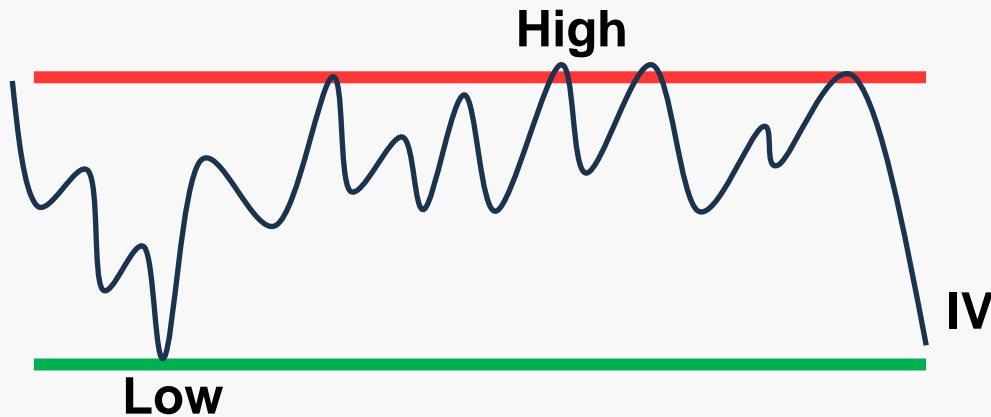


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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