



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,629	0.1%▲
Open Interest (OI)	1,39,01,940	2.6%▼
Change in OI (abs)	1,39,01,940	3,70,825▼
Premium / Discount (Abs)	146	29▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	61,368	0.1%▼
Open interest (OI)	15,47,550	8.3%▲
Change in OI (abs)	14,47,550	1,18,800▲
Premium / Discount (Abs)	324	67▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.49	0.66▼
Nifty ATM IV (%)	11.55	0.59▼
Bank Nifty ATM IV (%)	11.42	0.11▼
PCR (Nifty)	0.88	0.03▼
PCR (Bank Nifty)	1.12	0.12▼

The FII Long Ratio in Index Futures **drop** to 21 %, **down** from 21.8 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAIL	18,56,35,900	17.4%	165.99	3.0%
SAMMAANCAP	12,12,17,000	8.7%	159.27	2.9%
INFY	8,92,34,800	6.5%	1290.2	0.5%
SBICARD	2,07,96,000	4.8%	763.7	1.5%
ASTRAL	81,49,800	4.3%	1650.2	0.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
WAAREEENER	44,09,125	71.5%	2713.9	-10.9%
PREMIERENE	79,59,725	18.8%	731.4	-6.6%
IRFC	6,88,96,750	13.8%	104.23	-4.4%
ETERNAL	26,85,03,275	8.7%	251.8	-1.6%
HINDPETRO	4,03,96,725	8.5%	438.05	-2.4%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ABCAPITAL	6,43,93,200	-7.1%	353.4	0.8%
PERSISTENT	43,93,300	-5.7%	4761	1.4%
DRREDDY	1,60,03,125	-4.8%	1310.6	0.3%
BSE	92,54,625	-3.7%	2787.5	0.8%
NAUKRI	1,21,00,125	-3.5%	1046.6	2.1%

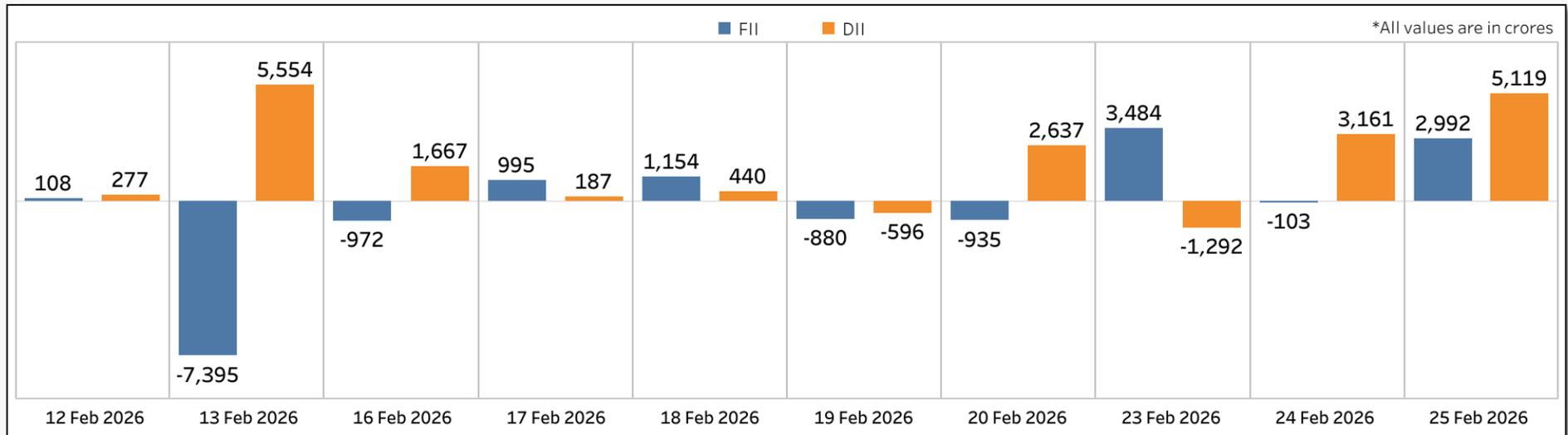
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDIANB	92,23,000	-4.9%	986.85	-0.3%
BLUESTARCO	27,36,175	-2.3%	1947	-1.4%
SBIN	5,24,22,000	-1.4%	1207.5	-1.9%
BRITANNIA	33,01,375	-0.7%	6180.5	-0.2%
SBILIFE	86,10,750	-0.7%	2083.7	-0.4%

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

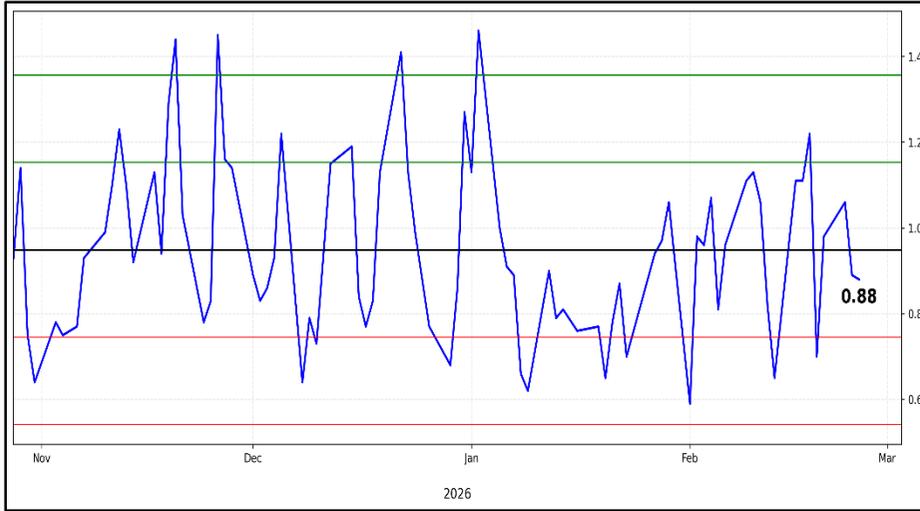
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



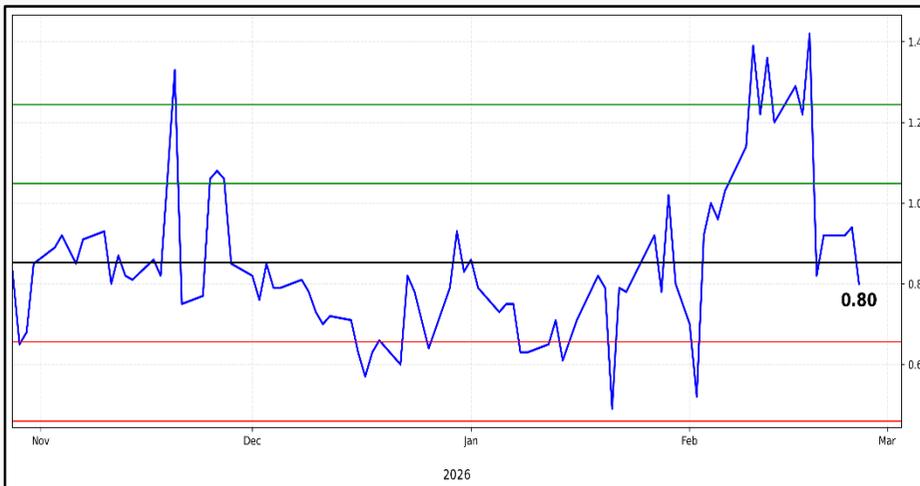
Nifty



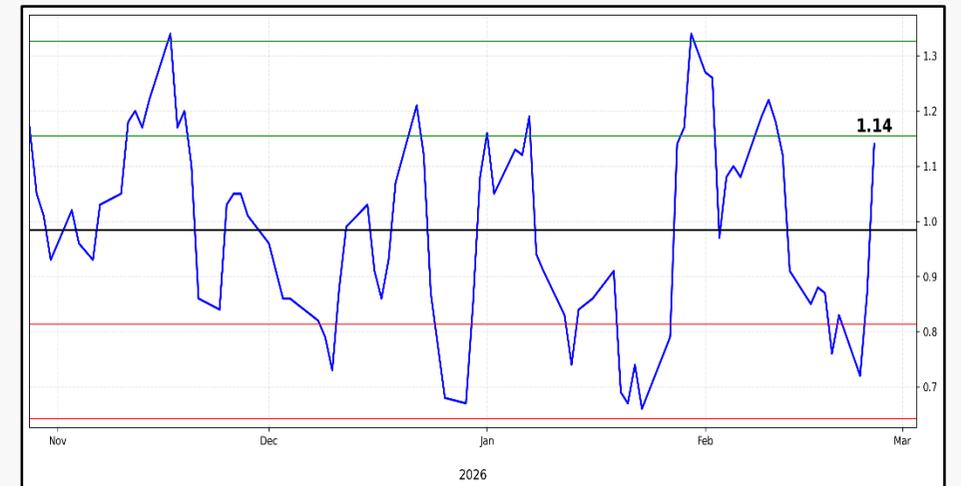
Bank Nifty



Fin Nifty



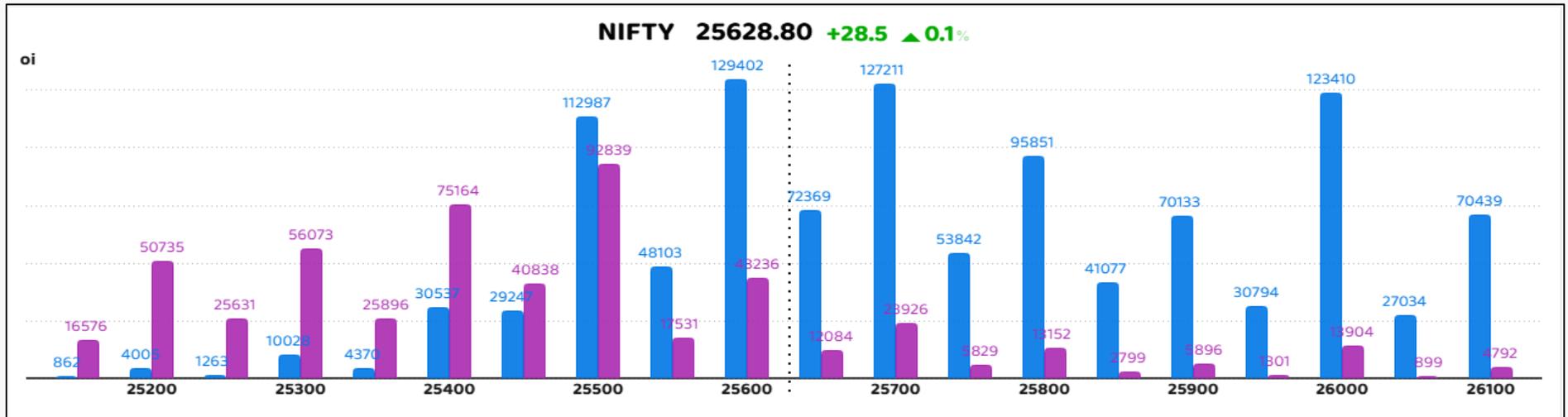
Midcap Select Nifty



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 25,600 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 61,000 Call and the 61,000 Put saw the most amount of open interest.

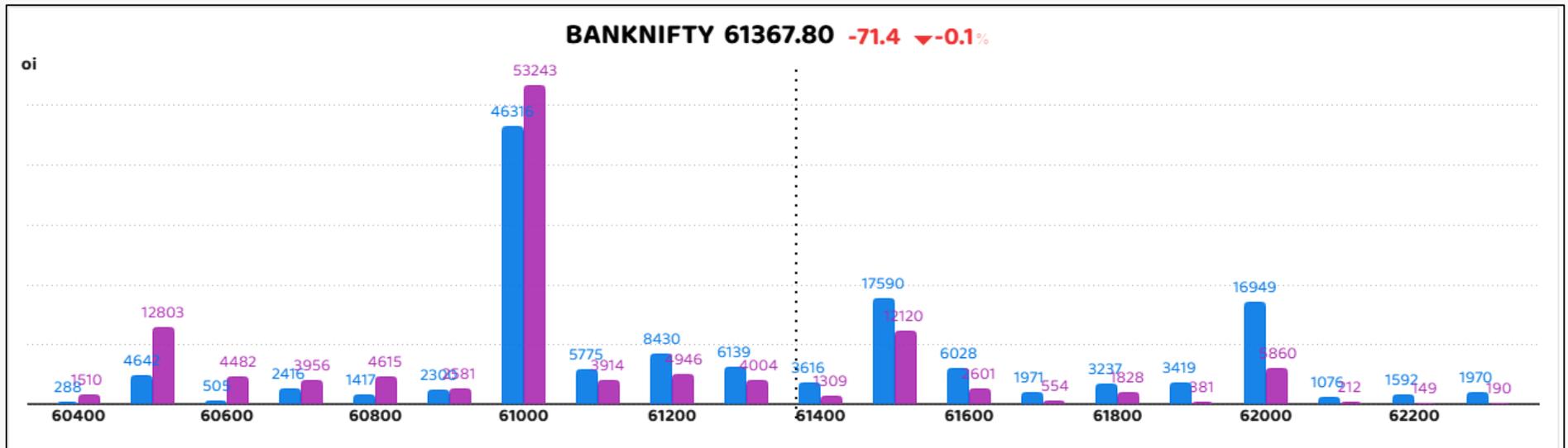
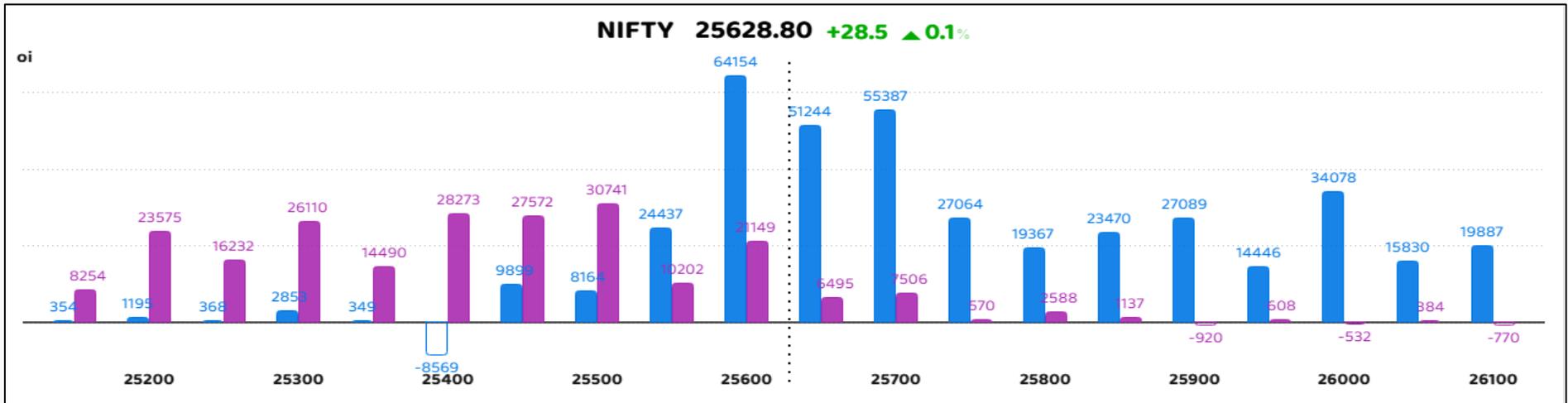


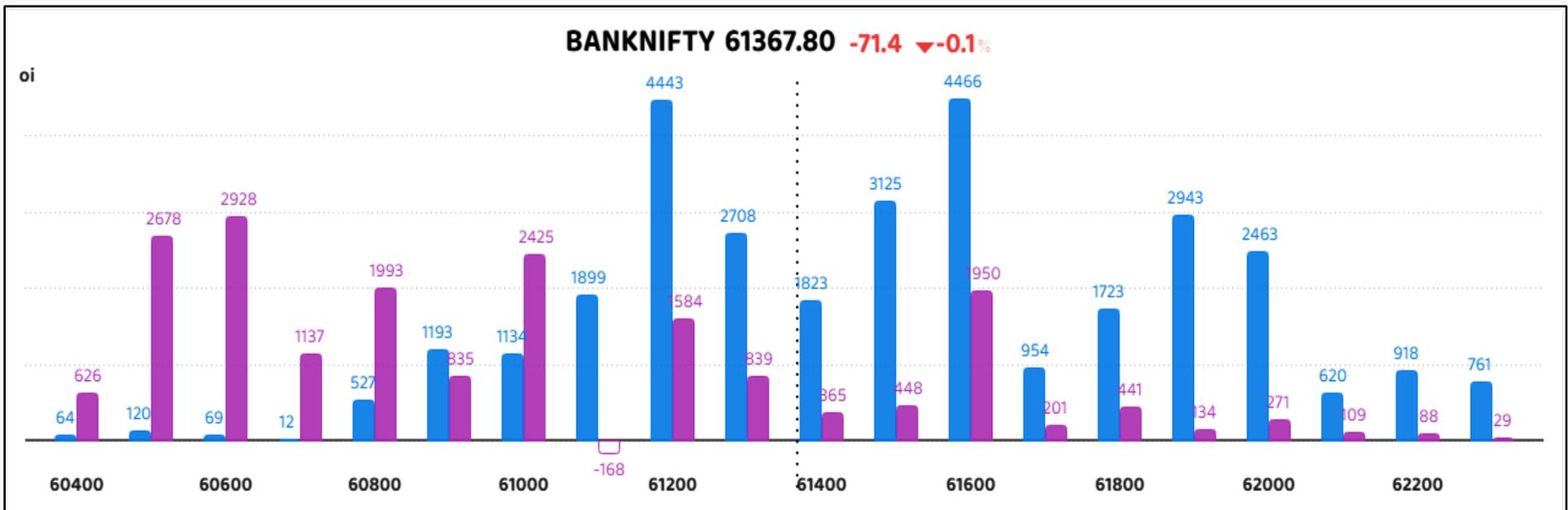
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,600 Call and the 25,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 61,600 Call & the 60,600 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
LTIMINDTREE LTD	4,559.0	1.3	37.1	43.3	6.8	83.0
IDFC FIRST BANK	70.2	-1.1	44.9	53.0	12.1	80.2
SYNGENE INTERNAT	433.6	-0.8	33.0	38.7	15.7	75.2
DIXON TECHNOLOGI	10,388.0	-1.3	41.5	53.1	9.2	73.6
COFORGE LTD	1,212.9	0.1	46.5	60.2	18.1	67.4

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
WIPRO LTD	201.9	0.9	5.0	93.6	5.0	0.0
GAIL INDIA LTD	170.0	1.3	20.8	91.4	19.4	1.9
HDFC LIFE INSURA	735.3	0.1	18.9	68.4	16.6	4.3
NTPC LTD	384.9	0.6	20.6	116.6	14.9	5.6
OBEROI REALTY	1,518.1	0.4	23.3	50.6	21.6	6.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
IDFC FIRST BANK	70.2	-1.1	44.9	53.0	12.1	98.7
TATA CONSULTANCY	2,629.3	2.2	30.3	44.6	1.6	96.9
INFOSYS LTD	1,290.1	1.1	36.6	60.8	1.7	96.1
PERSISTENT SYS	4,731.0	1.5	46.0	59.3	24.7	95.9
COFORGE LTD	1,212.9	0.1	46.5	60.2	18.1	95.4

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
WIPRO LTD	201.9	0.9	5.0	93.6	5.0	0.0
OBEROI REALTY	1,518.1	0.4	23.3	50.6	21.6	1.8
GODREJ CONSUMER	1,237.4	0.2	19.8	37.4	14.2	1.9
MAX HEALTHCARE I	1,088.1	0.2	24.4	68.8	22.4	2.8
VOLTAS LTD	1,522.4	-1.0	21.1	46.9	16.2	2.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
MANKIND	2,155.7	4.9	15,522	2,885	5.4
ASTRAL	1,683.2	1.2	7,990	2,045	3.9
KEI	4,944.1	3.4	12,727	3,341	3.8
RBLBANK	329.8	1.2	7,270	2,022	3.6
TVSMOTOR	3,932.0	3.0	31,943	8,926	3.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
LODHA	1,022.5	-1.8	2,857	8,102	2.8
DALBHARAT	2,063.5	-0.3	1,949	5,504	2.8
PRESTIGE	1,420.7	-0.3	2,535	3,645	1.4
GODREJPROP	1,798.4	1.6	9,841	10,380	1.1
PREMIERENE	729.4	-6.1	41,536	40,876	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
WAAREEENER	2,708.5	-10.4	21,494	9,782	100.0
SAMMAANCAP	158.0	3.0	5,820	7,275	80.0
IDFCFIRSTB	70.2	-1.1	33,393	42,764	78.1
PREMIERENE	729.4	-6.1	4,945	6,677	74.1
UPL	626.2	-0.7	15,429	21,486	71.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
WAAREEENER	2,708.5	-10.4	12,774	5,763	100.0
PREMIERENE	729.4	-6.1	5,499	3,054	100.0
IRFC	104.6	-4.5	8,028	9,887	81.2
IDFCFIRSTB	70.2	-1.1	23,127	28,569	81.0
TATAELXSI	4,577.0	1.8	5,222	6,750	77.4

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ABCAPITAL	353.1	1.1	12,937	12,333	100.0
BOSCHLTD	36,570.0	3.5	36,666	21,708	100.0
PREMIERENE	729.4	-6.1	41,536	19,023	100.0
WAAREEENER	2,708.5	-10.4	1,53,015	38,888	100.0
MANKIND	2,155.7	4.9	15,522	6,495	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BOSCHLTD	36,570.0	3.5	11,197	7,858	100.0
HEROMOTOCO	5,737.5	4.1	33,733	31,771	100.0
PREMIERENE	729.4	-6.1	40,876	11,149	100.0
WAAREEENER	2,708.5	-10.4	92,106	35,388	100.0
IRFC	104.6	-4.5	20,350	6,074	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
WAAREEENER	2,708.5	-10.4	21,494	8,182	2.6
IDFCFIRSTB	70.2	-1.1	33,393	18,914	1.8
UPL	626.2	-0.7	15,429	11,599	1.3
PREMIERENE	729.4	-6.1	4,945	4,610	1.1
SAMMAANCAP	158.0	3.0	5,820	7,000	0.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
WAAREEENER	2,708.5	-10.4	12,774	5,027	2.5
PREMIERENE	729.4	-6.1	5,499	2,488	2.2
IDFCFIRSTB	70.2	-1.1	23,127	13,204	1.8
UPL	626.2	-0.7	6,937	6,753	1.0
PERSISTENT	4,731.0	1.5	12,214	12,230	1.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
WAAREEENER	2,708.5	-10.4	1,53,015	14,286	10.7
SAMMAANCAP	158.0	3.0	14,164	1,354	10.5
PREMIERENE	729.4	-6.1	41,536	6,135	6.8
SAIL	165.0	3.0	15,281	2,710	5.6
MANKIND	2,155.7	4.9	15,522	4,425	3.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PREMIERENE	729.4	-6.1	40,876	2,670	15.3
WAAREEENER	2,708.5	-10.4	92,106	7,100	13.0
SAMMAANCAP	158.0	3.0	5,934	595	10.0
SAIL	165.0	3.0	7,040	1,353	5.2
IRFC	104.6	-4.5	20,350	4,635	4.4

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
ADANIANT	2200	902589	-1.4%	2232	2200	839553	-1.4%	JIOFIN	300	4624800	16.8%	257	260	4150100	1.2%
ADANIPTS	1600	706325	4.7%	1529	1500	521550	-1.9%	JSWSTEEL	1300	698625	2.0%	1275	1300	602775	2.0%
APOLLOHOSP	7800	61000	0.2%	7783	7700	50875	-1.1%	KOTAKBANK	440	2822000	3.5%	425	420	2122000	-1.2%
ASIANPAINT	2500	391250	3.5%	2416	2300	367000	-4.8%	LT	4400	445900	2.4%	4299	4100	355775	-4.6%
AXISBANK	1400	1071875	-0.2%	1403	1400	860625	-0.2%	M&M	4000	662600	14.6%	3491	3500	385400	0.2%
BAJAJ-AUTO	10500	115575	4.0%	10097	10000	66600	-1.0%	MARUTI	15000	142600	-0.5%	15070	14000	76550	-7.1%
BAJAJFINSV	2100	432000	2.5%	2049	1920	351500	-6.3%	MAXHEALTH	1100	248850	1.1%	1088	1100	139650	1.1%
BAJFINANCE	1100	1297500	7.7%	1021	960	1139250	-6.0%	NESTLEIND	1400	206000	5.8%	1323	1200	148000	-9.3%
BEL	500	4796550	13.8%	439	440	2384025	0.2%	NTPC	400	6130500	3.9%	385	380	2578500	-1.3%
BHARTIARTL	2000	1851075	4.5%	1913	1900	696825	-0.7%	ONGC	280	4551750	0.9%	277	265	3690000	-4.5%
CIPLA	1400	363000	4.0%	1346	1260	276000	-6.4%	POWERGRID	310	4187600	0.9%	307	300	2525100	-2.4%
COALINDIA	450	1819800	2.6%	439	420	1397250	-4.2%	RELIANCE	1500	4328000	7.3%	1399	1400	2234000	0.1%
DRREDDY	1300	380625	-0.5%	1307	1200	320625	-8.2%	SBILIFE	2200	177750	6.1%	2074	2080	126750	0.3%
EICHERMOT	9000	148300	12.4%	8008	7500	180200	-6.3%	SBIN	1200	2756250	0.0%	1200	1150	3846750	-4.2%
ETERNAL	300	11717600	19.9%	250	250	5703600	-0.1%	SHRIRAMFIN	1100	1025475	1.3%	1086	1000	798600	-7.9%
GRASIM	2860	338000	-0.6%	2878	2800	83500	-2.7%	SUNPHARMA	1800	742000	2.0%	1764	1660	335300	-5.9%
HCLTECH	1500	701050	8.8%	1378	1360	385000	-1.3%	TATACONSUM	1300	338800	10.9%	1172	1100	99000	-6.2%
HDFCBANK	950	4418150	4.7%	908	900	2861650	-0.8%	TMPV	400	3155200	4.8%	382	380	1772000	-0.5%
HDFCLIFE	750	1340900	2.0%	735	740	432300	0.6%	TATASTEEL	210	9746000	-2.2%	215	200	7144500	-6.8%
HINDALCO	940	918400	0.3%	937	900	749700	-4.0%	TCS	3000	1645350	14.1%	2629	2600	1253000	-1.1%
HINDUNILVR	2400	978600	1.1%	2375	2300	295500	-3.2%	TECHM	1600	688800	17.5%	1362	1380	576000	1.3%
ICICIBANK	1400	2067100	0.0%	1401	1400	2520700	0.0%	TITAN	4400	175350	1.7%	4325	4000	163625	-7.5%
INDIGO	5000	288300	1.1%	4947	4700	235200	-5.0%	TRENT	4500	311500	14.7%	3922	4000	150400	2.0%
INFY	1400	5170000	8.5%	1290	1400	2176400	8.5%	ULTRACEMCO	13000	31850	-0.3%	13041	12900	22250	-1.1%
ITC	330	7980800	3.2%	320	320	3990400	0.1%	WIPRO	210	6930000	4.0%	202	200	5253000	-1.0%

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

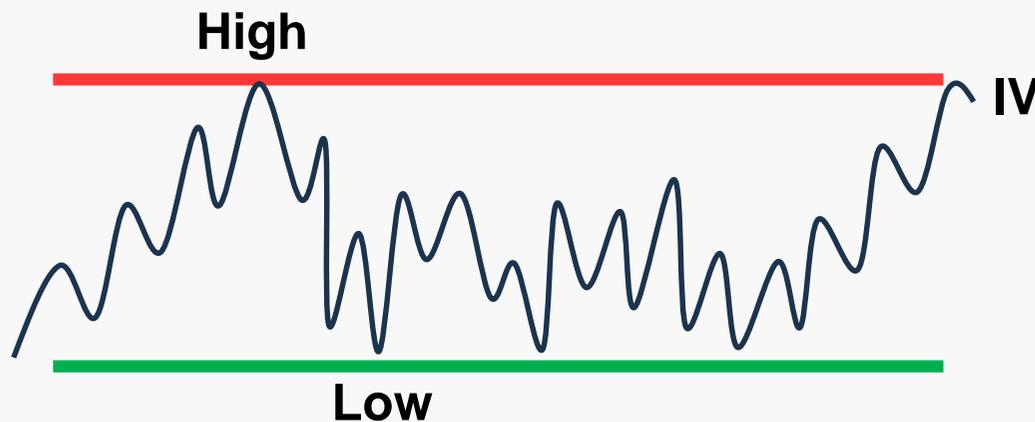
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

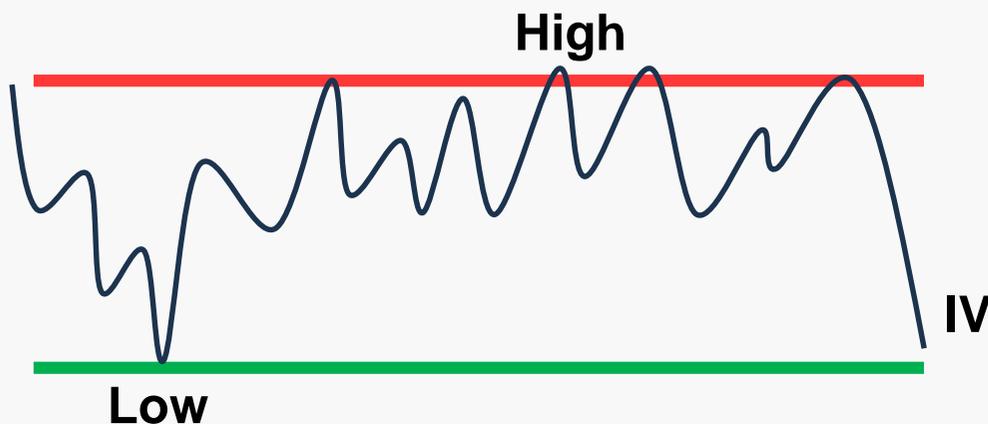
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

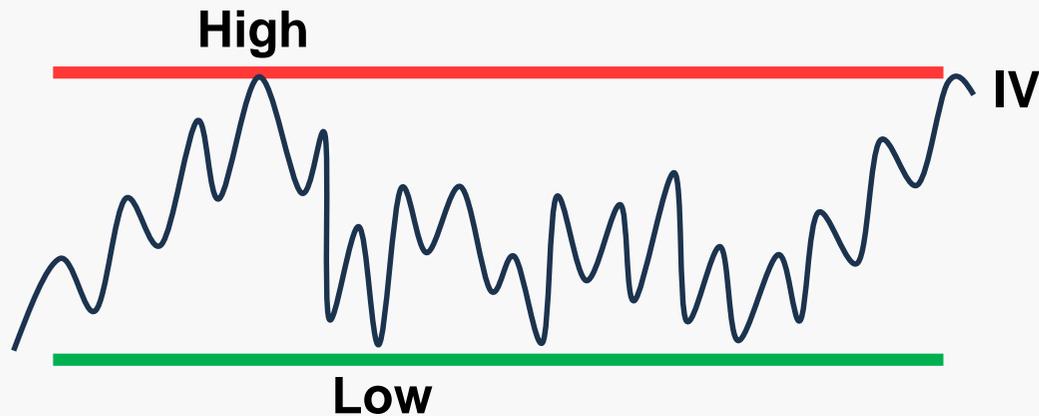


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

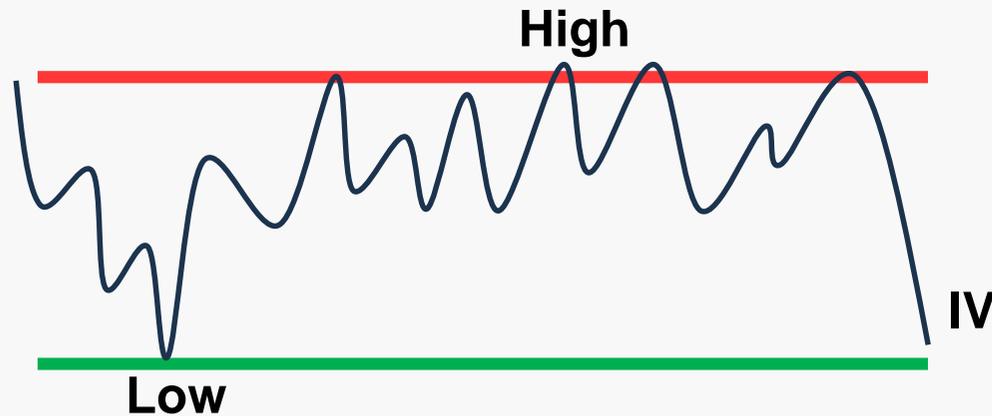


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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