AXIS DIRECT

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Daily Derivatives Report

Rajesh Palviya | Hemang Gor | Rahil Vora

Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	25,259	1.3%▼
Open Interest (OI)	2,02,40,155	5.5%▲
Change in OI (abs)	2,02,40,155	10,46,500▲
Premium / Discount (Abs)	27	16▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,483	0.7%▼
Open interest (OI)	14,10,510	2.0%▲
Change in OI (abs)	14,10,510	28,050▲
Premium / Discount (Abs)	79	79▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.73	0.90▲
Nifty ATM IV (%)	11.83	1.87▲
Bank Nifty ATM IV (%)	11.74	1.31▲
PCR (Nifty)	0.72	0.05▼
PCR (Bank Nifty)	0.84	0.21▼

The FII Long Ratio in Index Futures **drop** to 9.1 %, **down** from 9.5 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODREJCP	89,39,000	0.0%	1237.5	0.5%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
OBEROIRLTY	66,14,300	19.9%	1519	-8.1%
PERSISTENT	28,36,500	17.6%	6359	-1.4%
LTIM	29,54,400	14.0%	5981	-6.8%
WIPRO	16,64,46,000	12.0%	240.25	-2.3%
CANBK	17,93,61,000	9.6%	153.04	-2.2%

Short Covering (Open Interest Lower + Price Higher)

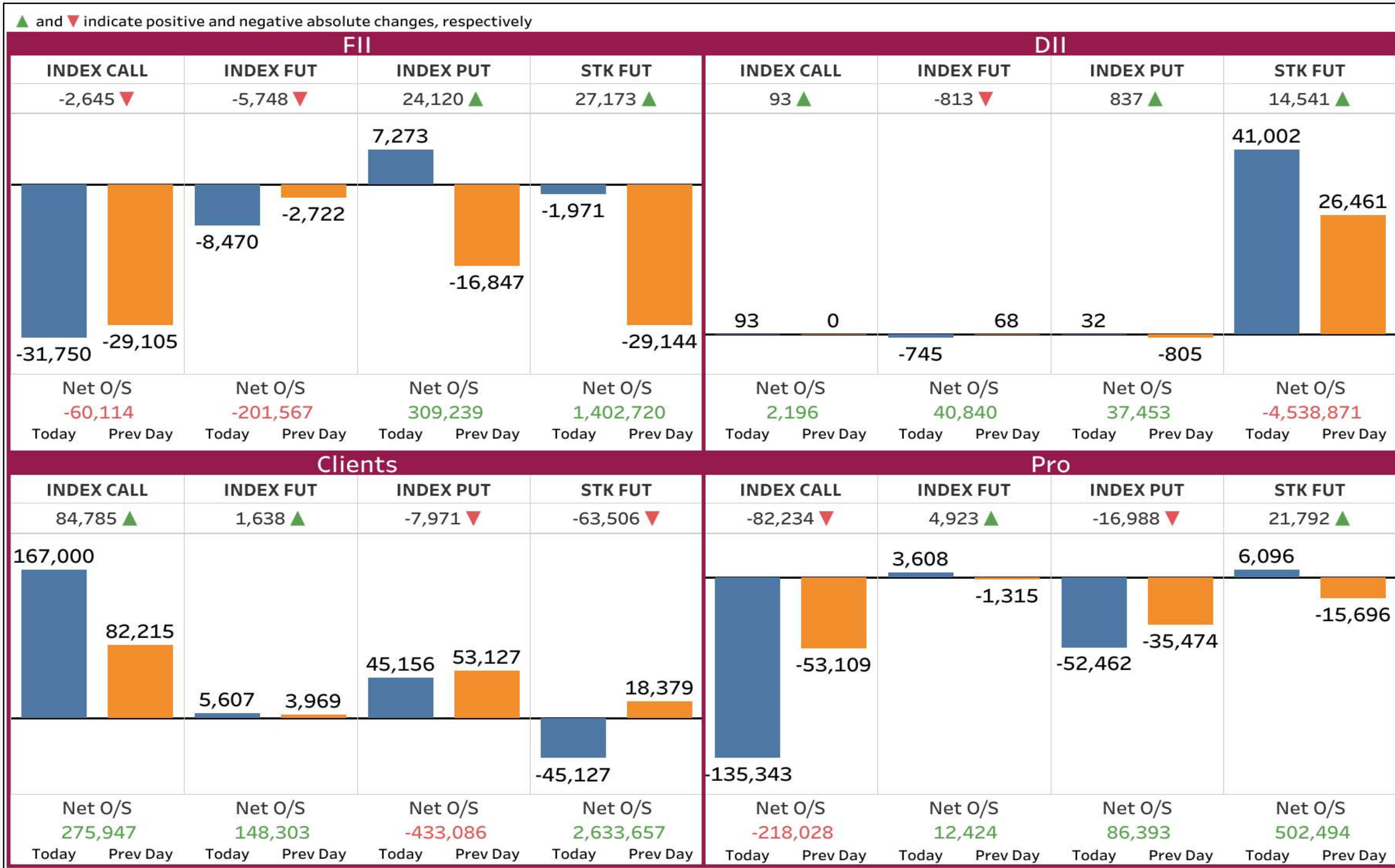
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DALBHARAT	29,50,675	-4.9%	2183.7	2.1%
TATACONSUM	1,15,28,550	-2.6%	1184.8	0.5%
HINDZINC	3,65,69,925	-2.6%	680.1	2.9%
HDFCBANK	24,84,83,950	-1.4%	931.6	0.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KEI	10,01,875	-12.6%	4065.4	-5.8%
KALYANKJIL	3,25,56,900	-7.0%	451.75	-1.6%
BANKINDIA	5,28,47,600	-6.8%	159.59	-2.4%
POWERINDIA	4,04,500	-6.5%	16619	-2.0%
BEL	12,63,33,375	-4.5%	409.35	-1.1%

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

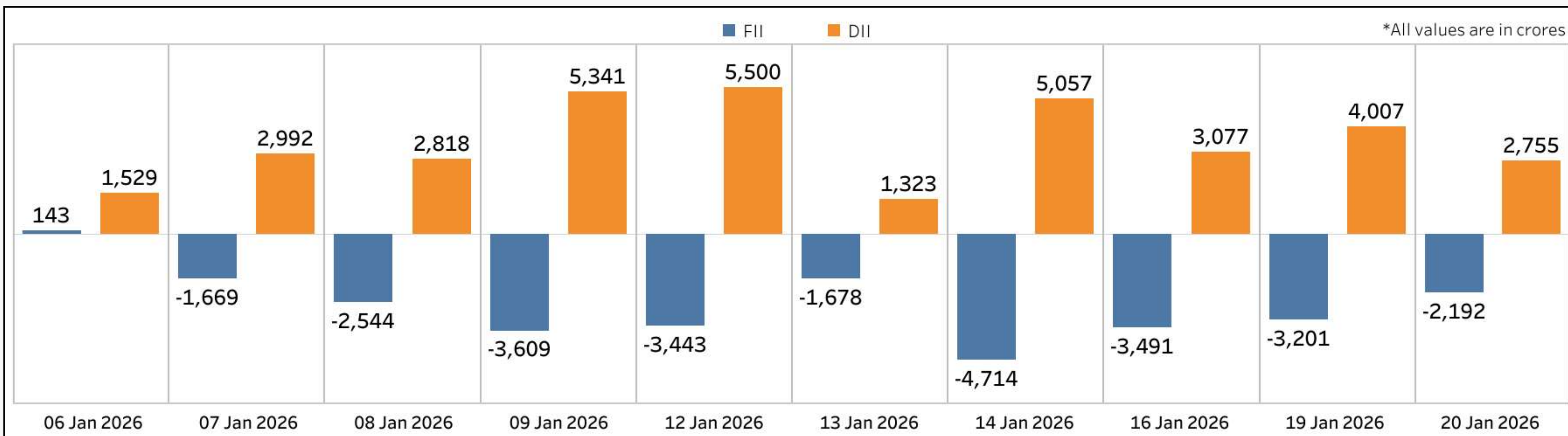
Open Interest Trends by Participant



Instrument Trends and Flows

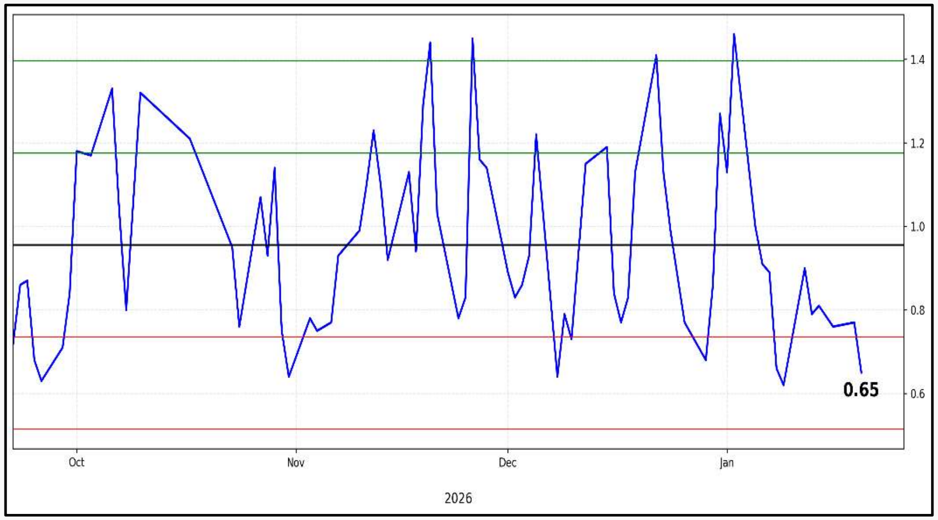
Daily Net Open Interest Change

DII and FII Daily Cash Market Flows

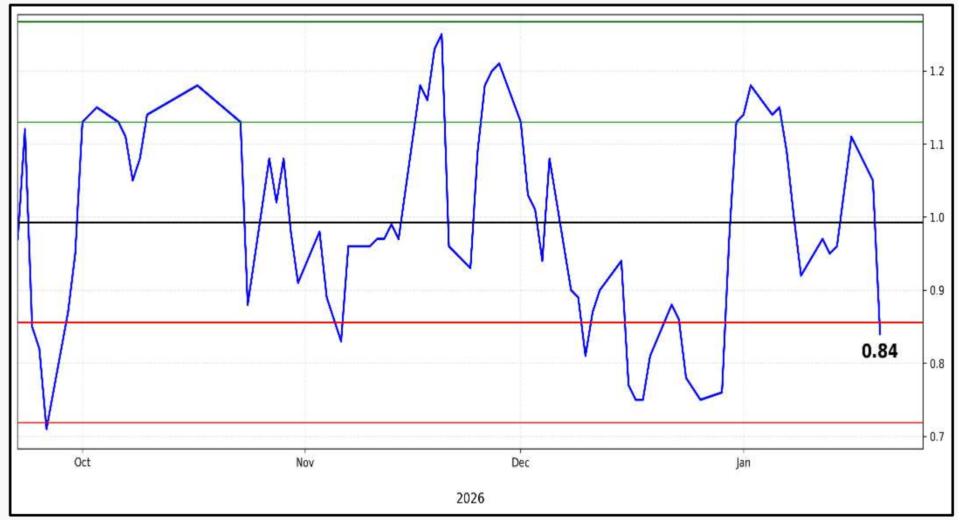


Put Call Ratio (PCR)

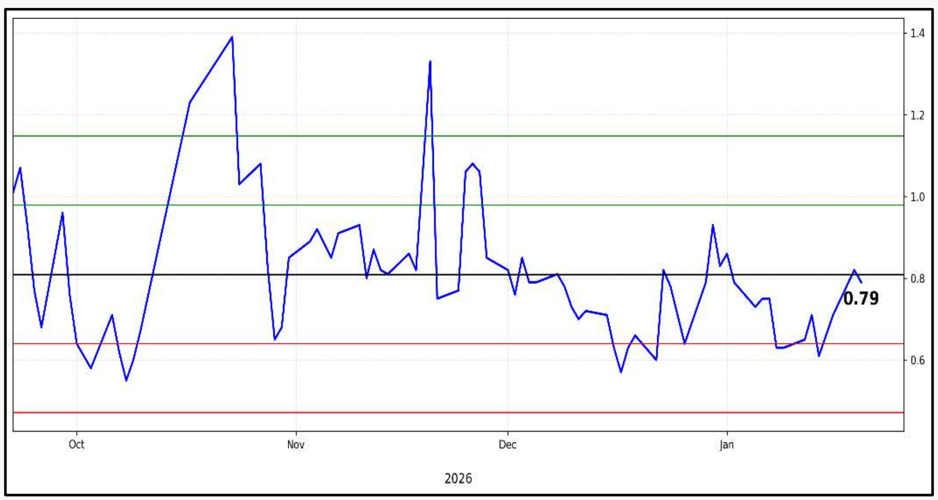
Nifty



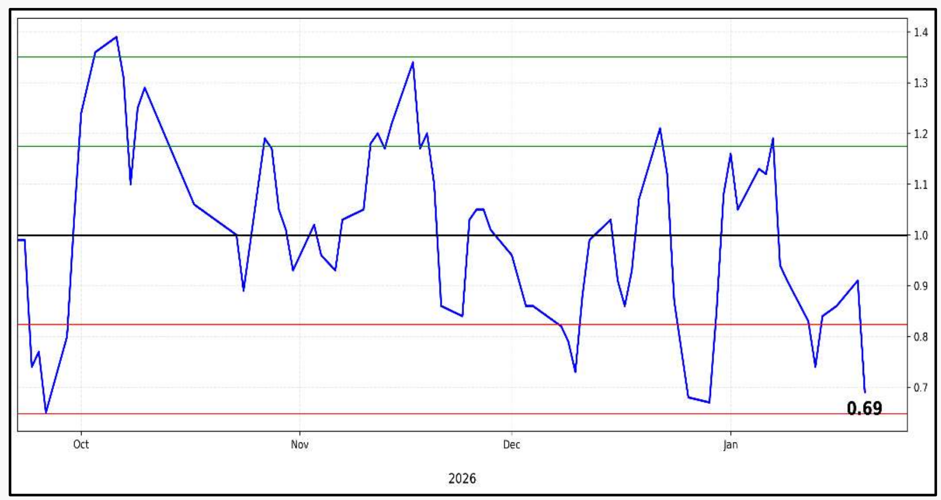
Bank Nifty



Fin Nifty



Midcap Select Nifty

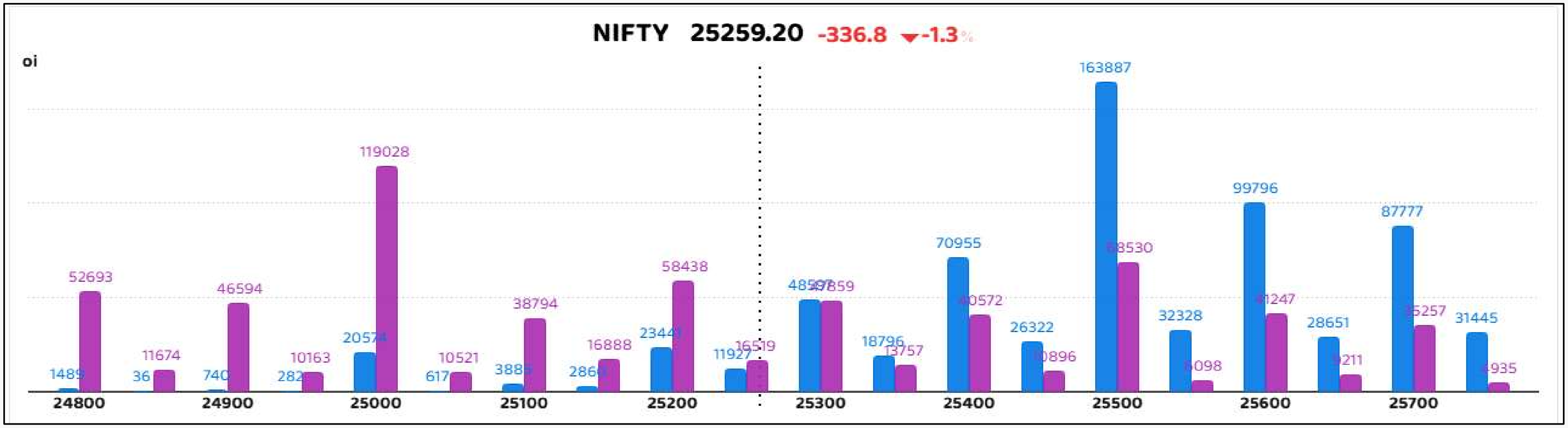


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For Nifty, the 25,800 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,500 Put saw the most amount of open interest.

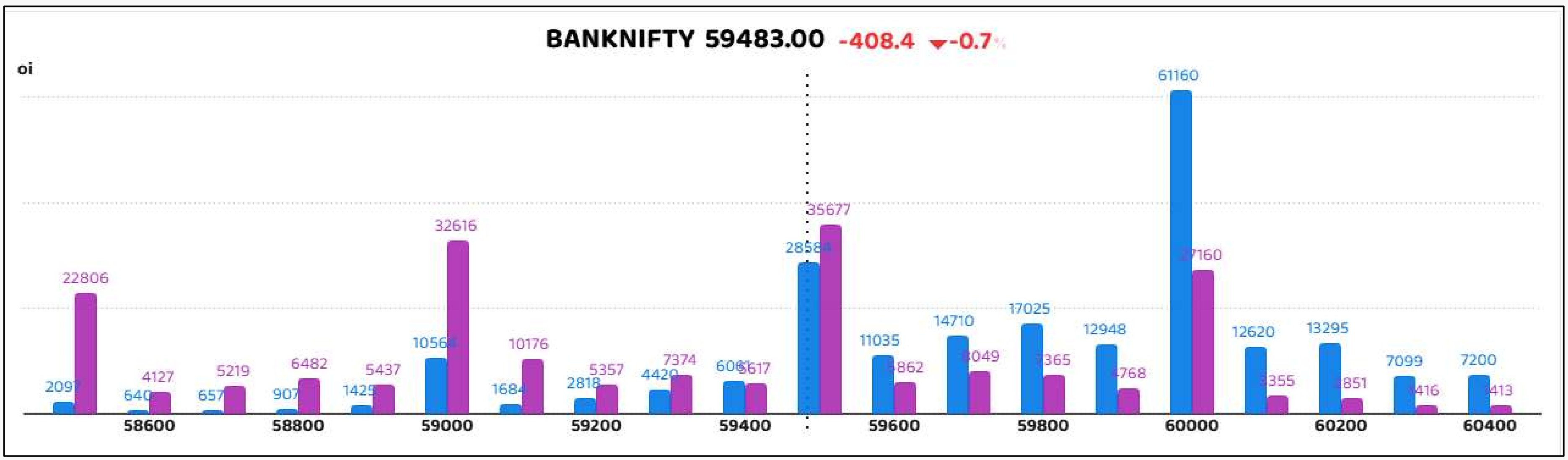
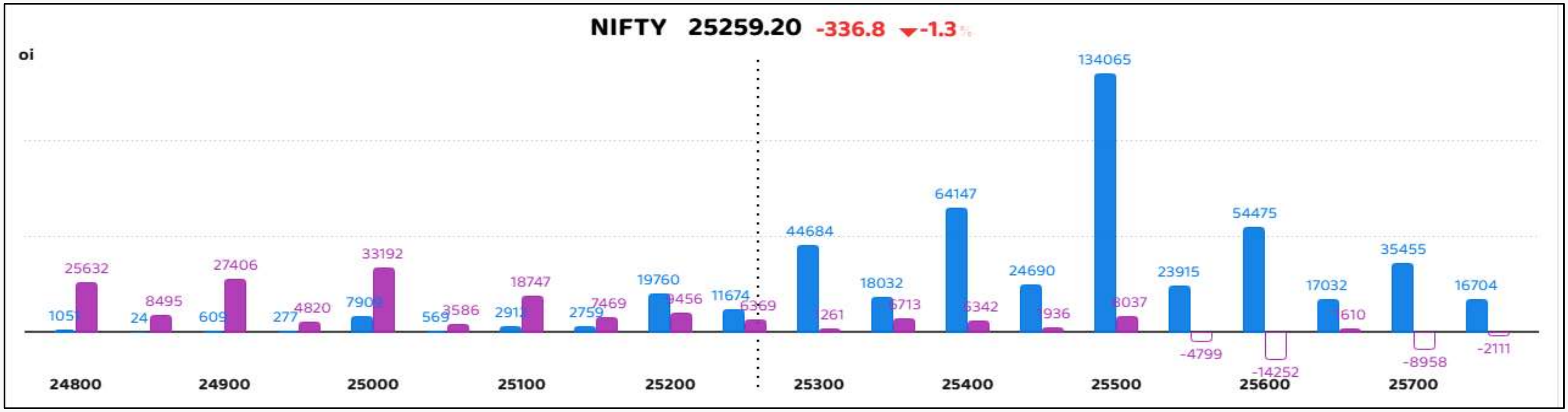


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

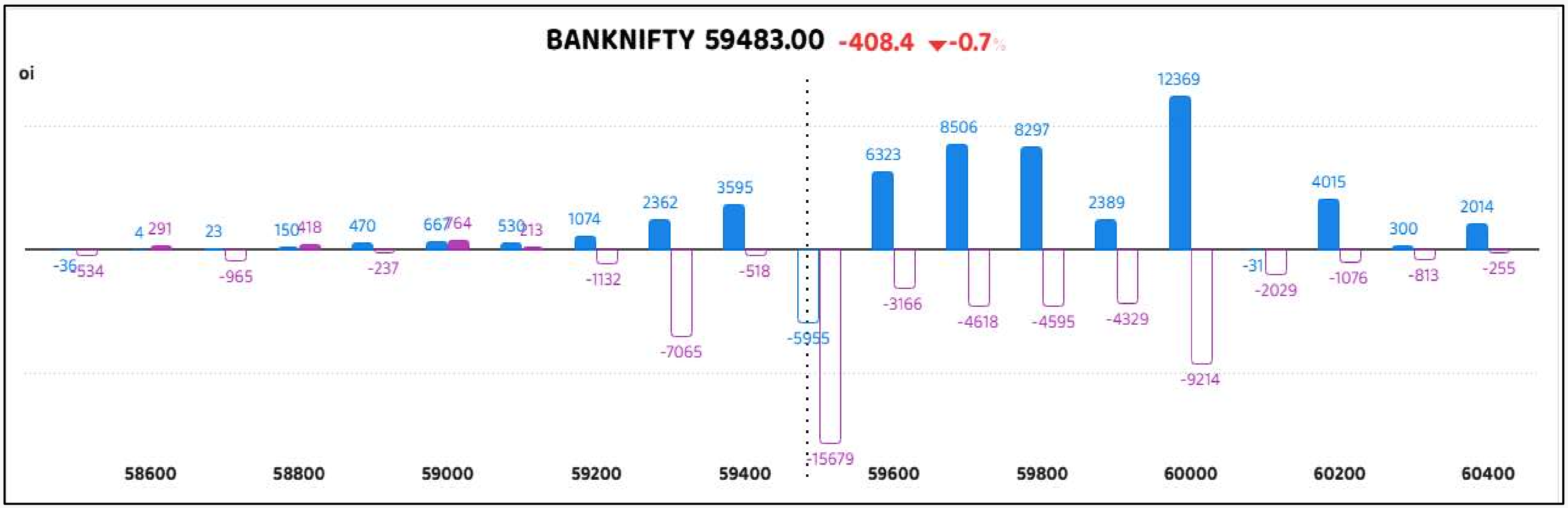
Changes in Positioning

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 25,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,000 Call & the 59,500 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BAJAJ FINANCE LT	933.2	-3.7	30.9	34.0	12.6	85.2
HINDUSTAN UNILEV	2,379.1	-1.4	20.0	25.8	0.8	76.7
DIXON TECHNOLOGI	10,682.0	-3.1	41.8	53.1	9.2	74.3
PAGE INDUSTRIES	32,970.0	-3.8	32.2	39.9	13.0	71.5
KOTAK MAHINDRA	423.8	-0.7	23.4	32.4	1.1	71.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFC LIFE INSURA	732.1	-0.6	19.1	68.4	16.6	4.7
NTPC LTD	338.8	-1.3	20.4	116.6	14.9	5.4
WIPRO LTD	239.9	-2.5	23.7	93.6	19.1	6.2
ADANI PORTS AND	1,367.6	-2.5	25.6	99.7	19.0	8.2
BHARAT PETROL	355.2	-1.7	25.0	51.8	21.5	11.4

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RAIL VIKAS NIGAM	320.3	-3.3	62.1	63.1	21.0	99.8
PAGE INDUSTRIES	32,970.0	-3.8	32.2	39.9	13.0	97.1
STEEL AUTHORITY	145.4	-2.9	61.9	91.3	0.6	96.6
HINDUSTAN ZINC	680.8	3.1	45.7	54.2	21.8	96.5
BAJAJ FINANCE LT	933.2	-3.7	30.9	34.0	12.6	96.4

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ANGEL ONE LTD	2,635.8	-2.2	31.5	72.7	22.1	2.0
PI INDUSTRIES	3,153.2	-2.1	19.0	57.8	12.5	3.0
HDFC ASSET MANAG	2,526.9	-2.0	21.4	47.1	5.1	3.7
HCL TECH LTD	1,687.3	-1.7	20.7	46.0	10.4	6.6
HDFC LIFE INSURA	732.1	-0.6	19.1	68.4	16.6	11.3

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BOSCHLTD	35,575.0	-2.6	27,011	6,164	4.4
GODREJCP	1,234.3	0.2	14,813	3,704	4.0
DALBHARAT	2,191.4	1.6	23,003	6,193	3.7
IRCTC	613.2	-3.0	35,846	10,190	3.5
SOLARINDS	12,596.0	-2.5	11,870	3,473	3.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CAMS	710.1	-1.9	3,809	5,164	1.4
FEDERALBNK	273.2	-2.3	36,896	42,934	1.2
PRESTIGE	1,424.6	-5.4	15,794	18,222	1.2
KEI	4,069.9	-5.8	10,234	11,749	1.1
FORTIS	856.4	-4.0	6,154	6,675	1.1

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
360ONE	1,129.6	-3.5	8,086	7,176	100.0
BANKINDIA	159.8	-2.0	7,488	7,465	100.0
BHEL	250.2	-4.9	44,642	41,906	100.0
HAVELLS	1,346.3	-7.0	17,286	13,524	100.0
LAURUSLABS	1,035.5	-2.6	15,825	15,338	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
GODREJPROP	1,694.7	-5.7	14,243	13,788	100.0
INDIANB	846.6	-1.4	5,523	5,296	100.0
LODHA	979.3	-6.2	5,841	5,360	100.0
IRCTC	613.2	-3.0	13,952	14,083	99.1
LTF	293.8	-2.1	10,509	10,754	97.7

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
HINDZINC	680.8	3.1	3,57,370	2,84,880	100.0
HAVELLS	1,346.3	-7.0	1,00,493	1,16,115	86.5
LTF	293.8	-2.1	75,850	92,318	82.2
BHEL	250.2	-4.9	1,14,385	1,53,119	74.7
OBEROIRLTY	1,523.8	-7.9	89,218	1,25,994	70.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
LTIM	5,976.5	-6.7	1,26,995	97,406	100.0
OBEROIRLTY	1,523.8	-7.9	79,223	61,394	100.0
PRESTIGE	1,424.6	-5.4	18,222	20,962	86.9
HAVELLS	1,346.3	-7.0	74,903	86,801	86.3
BHEL	250.2	-4.9	71,926	84,898	84.7

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
HAVELLS	1,346.3	-7.0	17,286	5,706	3.0
POLYCAB	7,074.5	-4.6	21,699	7,342	3.0
LTIM	5,976.5	-6.7	14,746	6,049	2.4
360ONE	1,129.6	-3.5	8,086	3,432	2.4
BHEL	250.2	-4.9	44,642	21,285	2.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
FEDERALBNK	273.2	-2.3	14,244	6,860	2.1
HAVELLS	1,346.3	-7.0	8,285	4,630	1.8
LTIM	5,976.5	-6.7	8,628	4,839	1.8
AUBANK	1,001.2	-1.9	9,020	5,092	1.8
CGPOWER	573.8	-2.8	9,970	5,687	1.8

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
OBEROIRLTY	1,523.8	-7.9	89,218	6,131	14.6
HAVELLS	1,346.3	-7.0	1,00,493	8,539	11.8
LTIM	5,976.5	-6.7	1,37,611	14,034	9.8
UPL	723.4	-8.1	55,864	14,256	3.9
LTF	293.8	-2.1	75,850	19,646	3.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
OBEROIRLTY	1,523.8	-7.9	79,223	3,048	26.0
HAVELLS	1,346.3	-7.0	74,903	4,440	16.9
LTIM	5,976.5	-6.7	1,26,995	8,533	14.9
UPL	723.4	-8.1	52,605	6,062	8.7
LODHA	979.3	-6.2	22,271	4,400	5.1

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Based Proximity

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	2200	1661184	7.1%	2055	2200	968097	7.1%	JIOFIN	300	12675900	13.0%	266	290	4697650	9.2%
ADANIPORTS	1500	1951775	9.7%	1368	1440	613225	5.3%	JSWSTEEL	1200	930825	3.4%	1160	1100	1264950	-5.2%
APOLLOHOSP	7500	195875	8.5%	6913	6800	128375	-1.6%	KOTAKBANK	440	9114000	3.8%	424	420	2936000	-0.9%
ASIANPAINT	2800	592250	4.6%	2676	2600	405500	-2.8%	LT	4000	1001000	5.0%	3811	4000	329000	5.0%
AXISBANK	1300	9301875	0.5%	1294	1300	2266250	0.5%	M&M	3800	945800	6.8%	3558	3600	327800	1.2%
BAJAJ-AUTO	10000	223800	8.9%	9180	8800	75600	-4.1%	MARUTI	17000	341450	7.1%	15879	16000	143450	0.8%
BAJAJFINSV	2080	1005750	6.2%	1959	2000	493500	2.1%	MAXHEALTH	1100	467250	10.8%	993	1060	246225	6.8%
BAJFINANCE	1000	4569750	7.2%	933	1000	1661250	7.2%	NESTLEIND	1340	619500	3.4%	1296	1300	417500	0.3%
BEL	420	10060500	2.6%	409	400	3774825	-2.3%	NTPC	350	11229000	3.3%	339	330	2746500	-2.6%
BHARTIARTL	2100	2483300	5.2%	1996	2000	1090600	0.2%	ONGC	240	11835000	-0.2%	240	240	5467500	-0.2%
CIPLA	1500	878250	8.8%	1378	1500	601500	8.8%	POWERGRID	270	7472700	6.3%	254	250	2764500	-1.6%
COALINDIA	440	6474600	5.9%	415	400	2409750	-3.7%	RELIANCE	1600	15376000	14.8%	1394	1400	2901500	0.4%
DRREDDY	1260	1595000	8.0%	1167	1100	934375	-5.7%	SBILIFE	2140	2296875	4.4%	2049	1900	255750	-7.3%
EICHERMOT	7800	548400	8.7%	7174	7000	191300	-2.4%	SBIN	1050	6915750	1.3%	1036	1000	4229250	-3.5%
ETERNAL	310	17595800	15.0%	270	280	4913050	3.9%	SHRIRAMFIN	1000	1802625	1.3%	988	1000	857175	1.3%
GRASIM	2800	253250	3.2%	2714	2740	251250	1.0%	SUNPHARMA	1800	1937250	11.5%	1614	1700	490700	5.3%
HCLTECH	1680	1428350	-0.4%	1687	1660	499100	-1.6%	TATACONSUM	1220	857450	3.0%	1185	1080	1038400	-8.9%
HDFCBANK	1000	10200300	7.4%	931	920	4794900	-1.2%	TMPV	370	6621600	9.5%	338	330	3605600	-2.3%
HDFCLIFE	780	2244000	6.5%	732	730	856900	-0.3%	TATASTEEL	190	19816500	3.5%	184	170	9603000	-7.4%
HINDALCO	950	1929900	2.4%	928	900	1334200	-3.0%	TCS	3300	2549925	6.4%	3102	3200	646625	3.1%
HINDUNILVR	2440	974400	2.6%	2379	2300	429600	-3.3%	TECHM	1740	855000	3.7%	1679	1640	525600	-2.3%
ICICIBANK	1450	7408100	5.4%	1376	1400	3030300	1.8%	TITAN	4300	655025	5.5%	4076	4000	427525	-1.9%
INDIGO	5100	781050	6.5%	4790	4500	376050	-6.1%	TRENT	4200	977800	9.5%	3836	3900	324300	1.7%
INFY	1700	5548400	2.5%	1659	1680	2432400	1.3%	ULTRACEMCO	12200	98950	1.2%	12059	11500	79700	-4.6%
ITC	350	32236800	7.3%	326	350	10643200	7.3%	WIPRO	250	9774000	4.2%	240	250	6030000	4.2%

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

Must Knows

- 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**

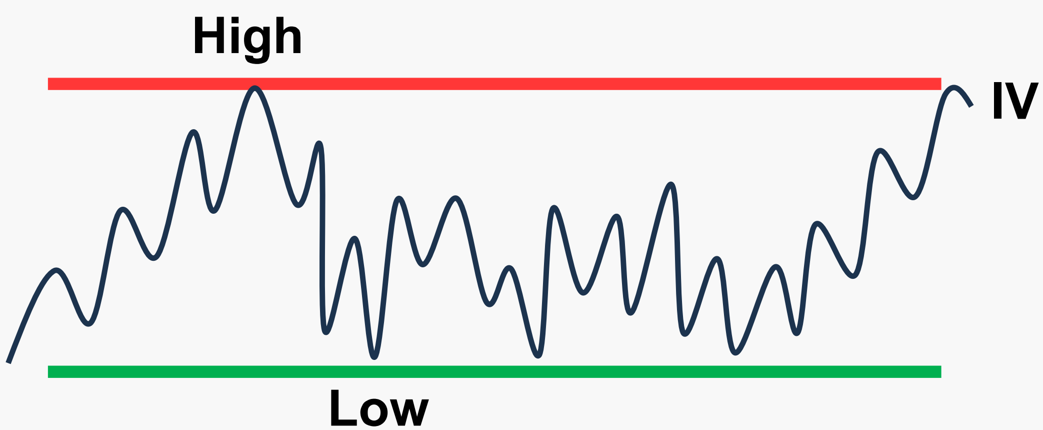
ATM IV is the midpoint of the IV for the ATM call and put respectively

Appendix

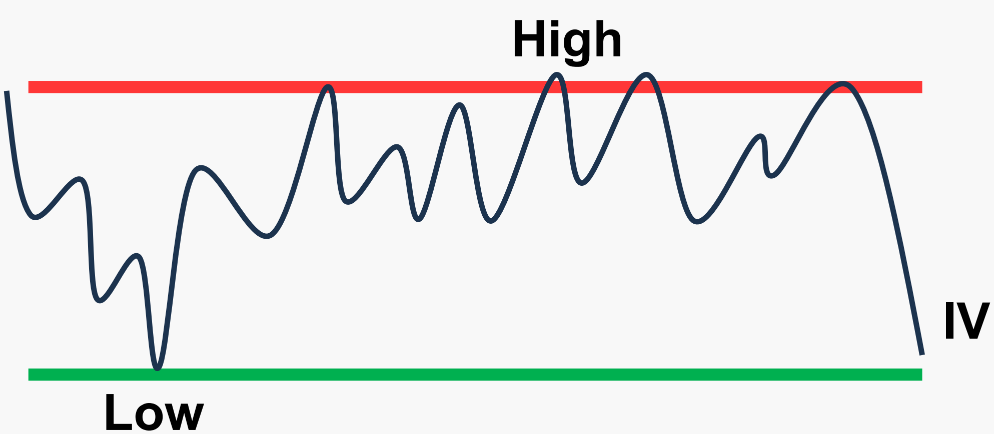
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, 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

Appendix

- **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



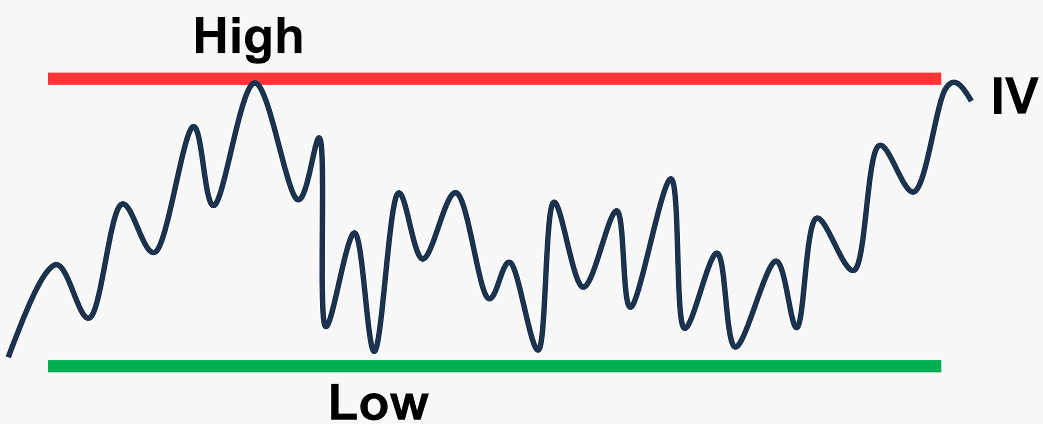
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



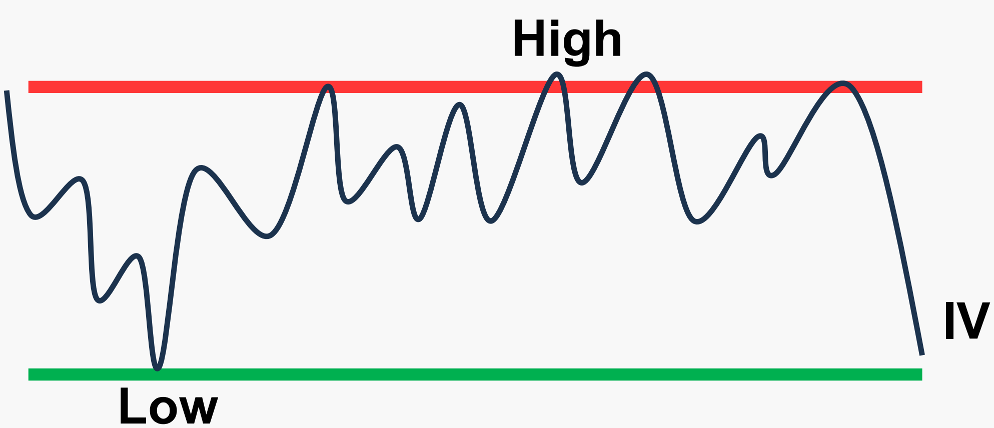
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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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Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in