



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,546	0.4%▼
Open Interest (OI)	1,60,20,375	2.1%▼
Change in OI (abs)	1,60,20,375	3,49,500▼
Premium / Discount (Abs)	93	9▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,317	0.7%▼
Open interest (OI)	23,96,065	6.5%▼
Change in OI (abs)	23,96,065	1,65,445▼
Premium / Discount (Abs)	318	88▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	12.45	0.08▼
Nifty ATM IV (%)	11.73	0.0▲
Bank Nifty ATM IV (%)	12.80	0.0▼
PCR (Nifty)	0.78	0.10▼
PCR (Bank Nifty)	1.02	0.13▼

The FII Long Ratio in Index Futures **jump** to 34.3%, **up** from 36.4% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BLUESTARCO	14,85,575	20.9%	1737.4	1.9%
PGEL	29,91,800	17.0%	750.7	3.2%
360ONE	10,01,500	11.2%	1184	0.1%
IGL	1,76,44,000	10.9%	222.1	2.4%
NYKAA	5,39,53,125	6.8%	209.41	1.9%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	6,57,900	18.0%	1328.6	-1.0%
CGPOWER	1,72,32,050	14.9%	668.35	-2.8%
PPLPHARMA	1,01,80,000	14.5%	205.38	-0.3%
NCC	1,61,59,500	13.3%	226.89	-3.3%
NBCC	5,52,95,500	7.6%	120.88	-2.3%

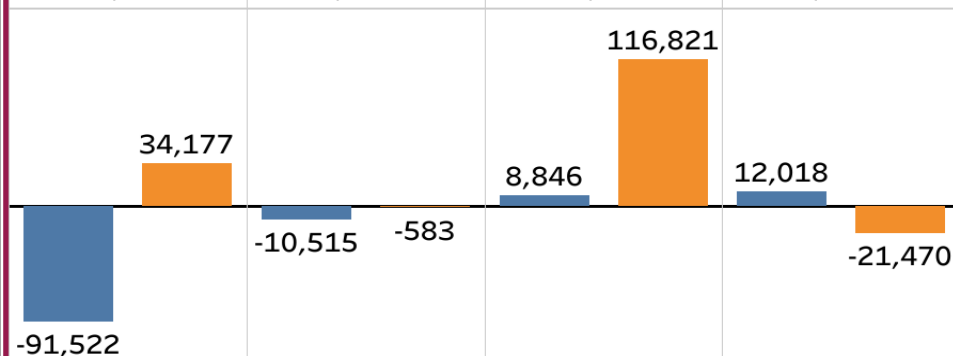
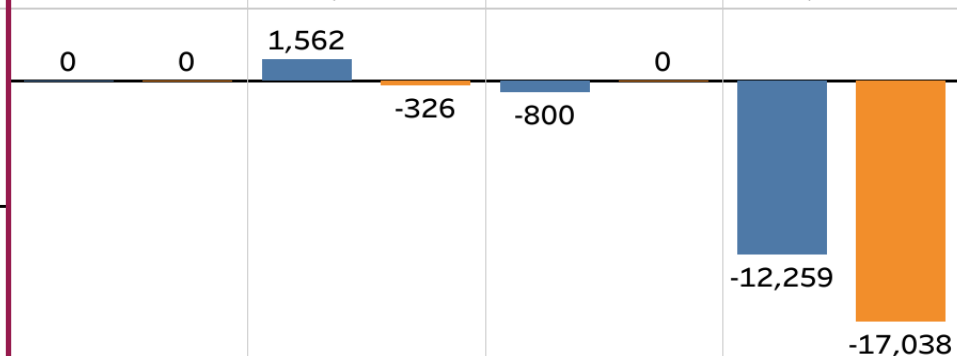
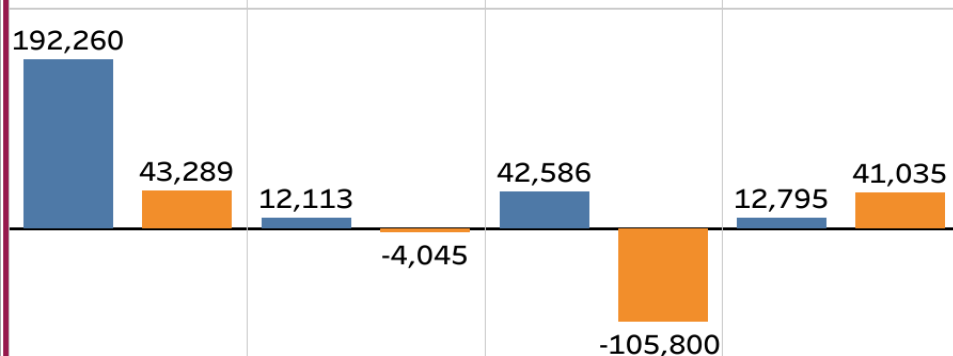
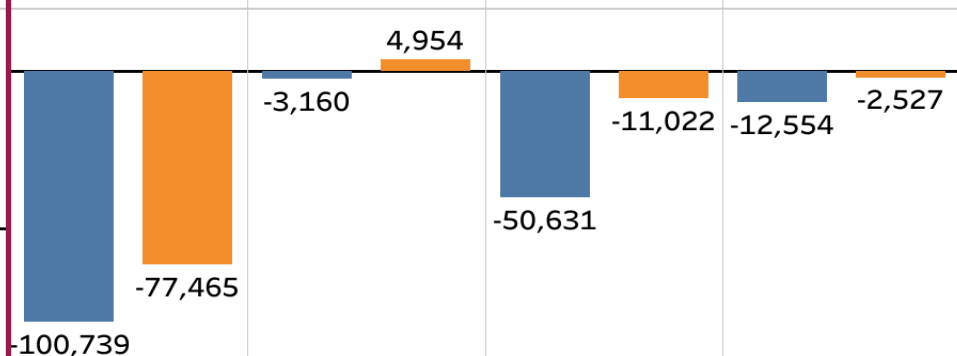
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BALKRISIND	20,70,300	-6.5%	2570.7	3.2%
COLPAL	45,63,225	-5.8%	2448	1.3%
DIXON	17,97,950	-5.6%	15222	3.1%
OIL	1,60,48,200	-4.2%	438.45	0.5%
KAYNES	6,10,500	-2.9%	6311	2.4%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AUBANK	1,66,57,000	-6.4%	821.85	-2.0%
RBLBANK	8,38,32,700	-6.3%	249.67	-4.3%
HDFCLIFE	2,83,29,400	-5.0%	794.3	-2.3%
INDIGO	76,29,600	-2.3%	5969.5	-0.2%
BEL	10,03,79,850	-2.1%	429.7	-1.2%

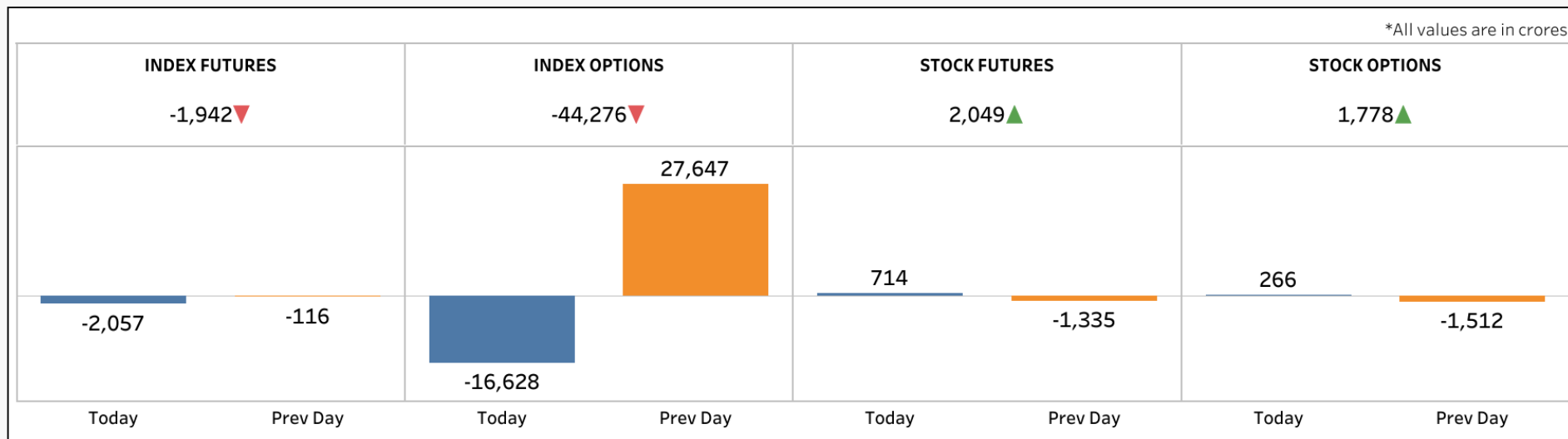
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

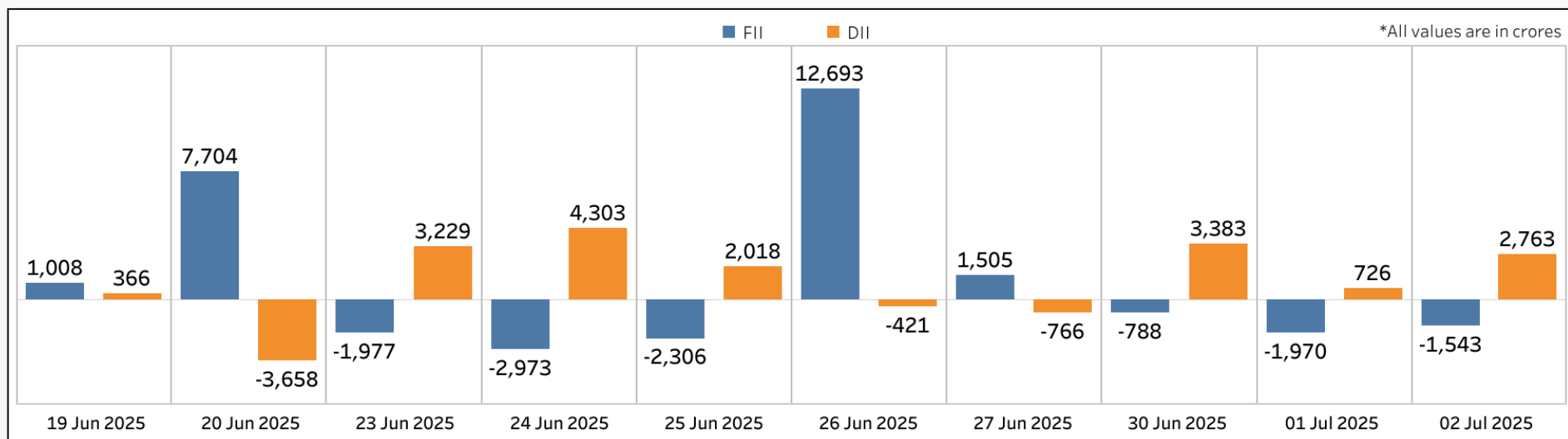
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-125,699 ▼	-9,932 ▼	-107,975 ▼	33,488 ▲	0	1,888 ▲	-800 ▼	4,779 ▲
							
Net O/S -61,123 Today Prev Day	Net O/S -49,221 Today Prev Day	Net O/S 143,012 Today Prev Day	Net O/S 1,570,917 Today Prev Day	Net O/S 70 Today Prev Day	Net O/S 31,441 Today Prev Day	Net O/S 17,583 Today Prev Day	Net O/S -3,910,589 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
148,971 ▲	16,158 ▲	148,386 ▲	-28,240 ▼	-23,274 ▼	-8,114 ▼	-39,609 ▼	-10,027 ▼
							
Net O/S -28,759 Today Prev Day	Net O/S 17,658 Today Prev Day	Net O/S -242,289 Today Prev Day	Net O/S 2,005,699 Today Prev Day	Net O/S 89,811 Today Prev Day	Net O/S 122 Today Prev Day	Net O/S 81,695 Today Prev Day	Net O/S 333,973 Today Prev Day

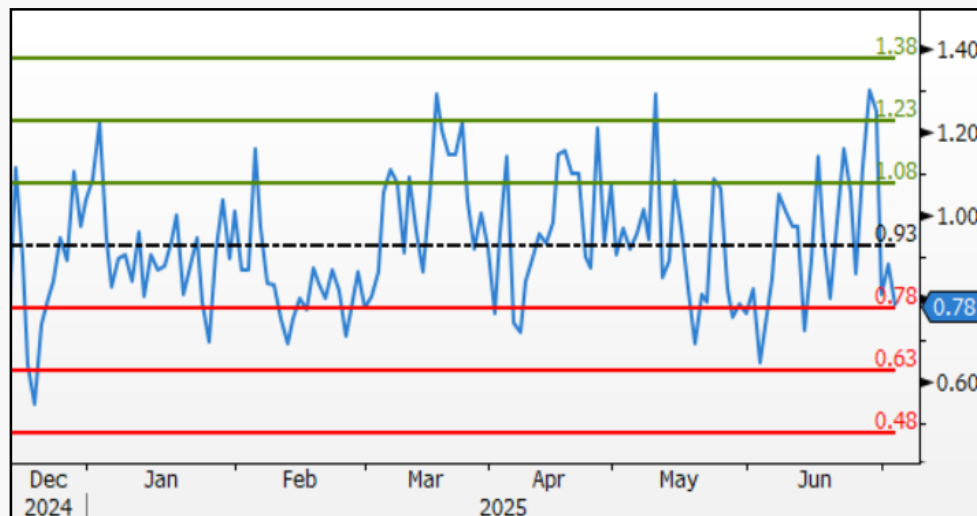
Daily Net Open Interest Change



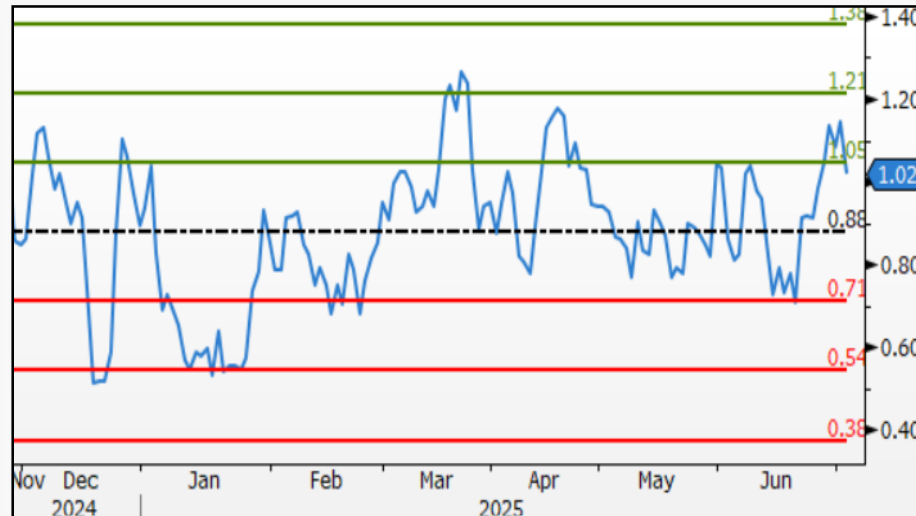
DII and FII Daily Cash Market Flows



Nifty



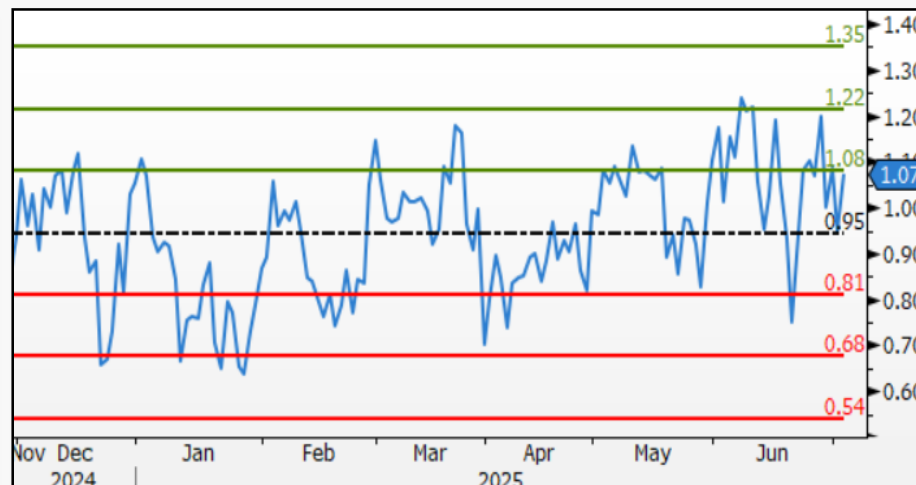
Bank Nifty



Fin Nifty

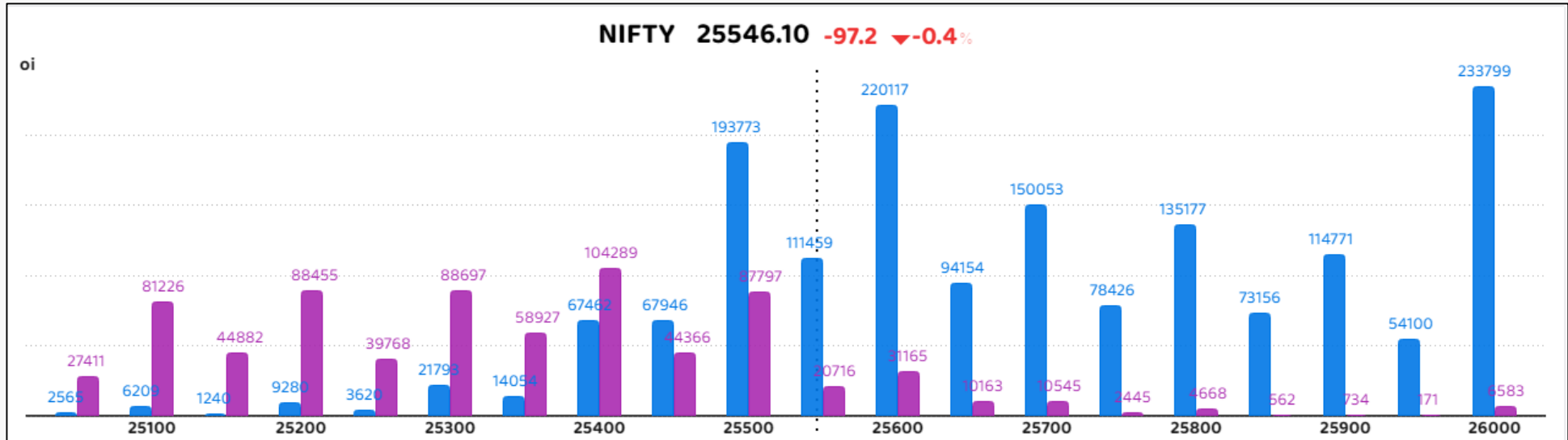


Midcap Select Nifty



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

Call  Put 



For the Nifty, the 26,000 Call and the 25,400 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 57,000 Put saw the most amount of open interest.

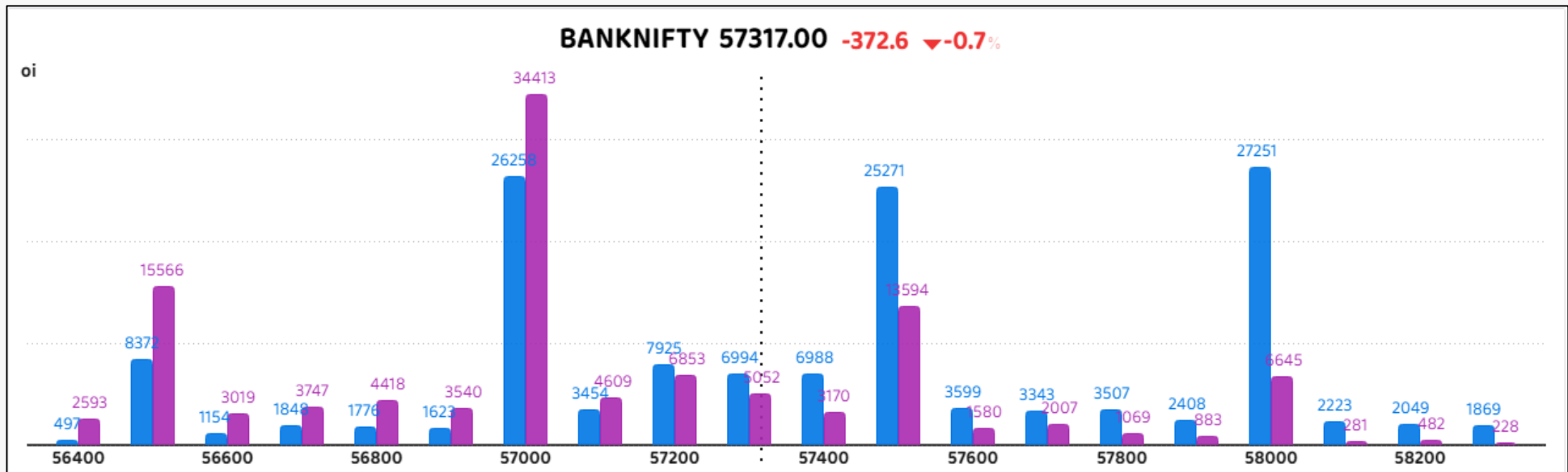
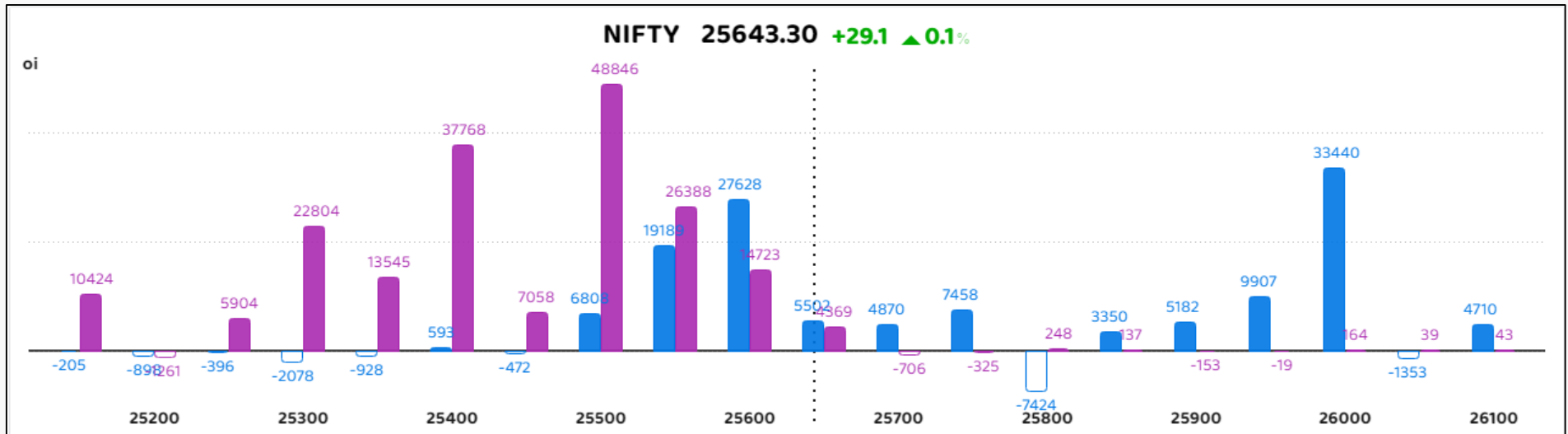


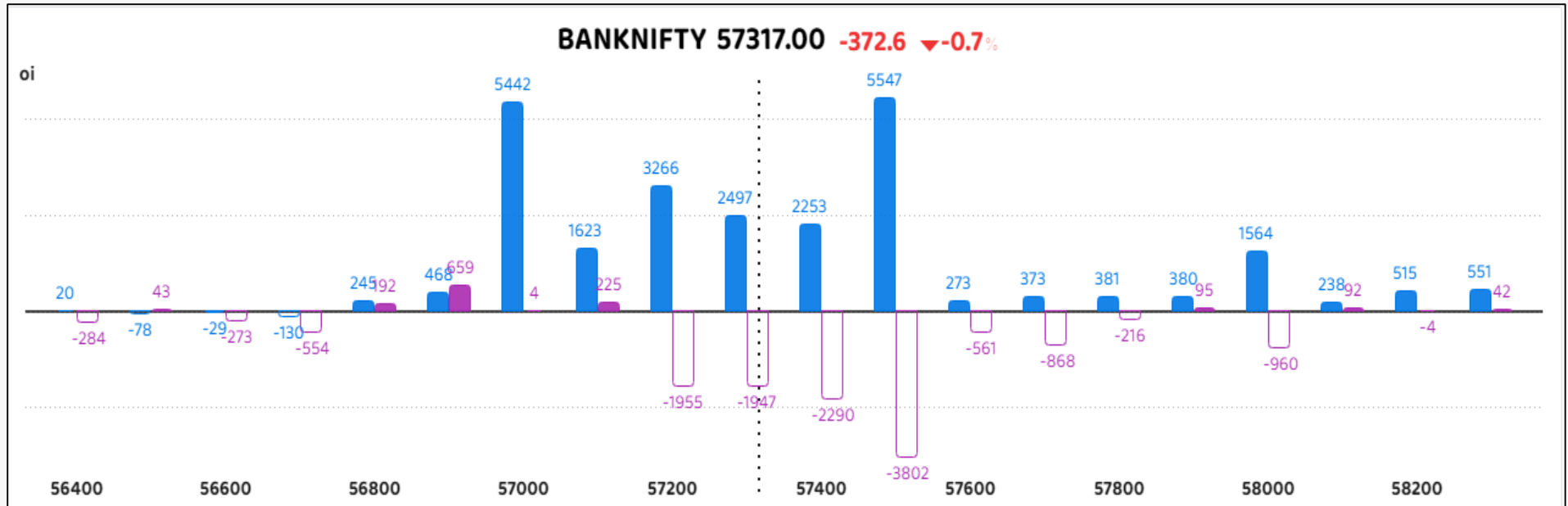
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,500 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 & PAYMENTS	913.1	-2.0	27.1	36.9	4.6	69.6
DIXON TECHNOLOGIES	15163	3.0	36.1	53.0	1.8	67.0
POWER GRID CORP	294.85	-0.9	22.1	34.5	1.2	62.7
MARUTI SUZUKI	12622	1.4	18.8	29.9	0.4	62.3
KOTAK MAHINDRA	2169.1	-0.7	20.7	32.4	1.9	61.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ADANI PORTS	1443.9	-0.2	22.6	99.7	22.6	0.0
ADANI GREEN ENERGY	1019	0.3	35.7	74.3	35.7	0.0
EICHER MOTORS	5722.5	0.1	18.6	36.9	18.6	0.0
EXIDE INDUS LTD	382.85	-0.8	24.6	49.6	24.4	0.7
TATA TECHNOLOGIES	705.7	-0.7	26.4	54.4	26.2	0.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SBI CARDS & PAYMENTS	913.1	-2.0	27.1	36.9	4.6	78.0
INFOSYS LTD	1610.5	0.2	26.1	60.8	4.9	78.0
LTIMINDTREE LTD	5304.5	0.0	30.9	43.3	20.0	68.1
COFORGE LTD	1926.1	0.2	35.1	60.2	26.0	67.0
TECH MAHINDRA LTD	1677.1	0.4	27.5	44.2	21.2	66.8

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ADANI PORTS	1443.9	-0.2	22.6	99.7	22.6	0.0
ADANI GREEN ENERGY	1019	0.3	35.7	74.3	35.7	0.0
EICHER MOTORS	5722.5	0.1	18.6	36.9	18.6	0.0
NTPC LTD	333.75	0.3	19.2	116.6	15.7	0.7
SAMVARDHANA	152.92	0.5	28.2	59.6	27.8	0.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
INOX WIND LTD	176.9	2.3	8262	1686	4.9
MAHANAGAR GAS LTD	1509.5	1.2	5270	1097	4.8
KPIT TECHNOLOGIES	1241.6	-0.5	8931	1876	4.8
KAYNES TECHNOLOGY	6286.5	2.4	9324	2014	4.6
ADITYA BIRLA FASHION	77.89	4.5	14931	3276	4.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ICICI LOMBARD	2044.4	-0.9	1706	1987	1.2
HAVELLS INDIA	1550.5	0.2	2543	2218	0.9
SHREE CEMENT	31640	1.5	4198	3603	0.9
BOSCH LTD	32445	0.4	1774	1510	0.9
GODREJ PROPERTIES	2290.2	-1.0	8704	7103	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
UNO MINDA LTD	1098.6	1.8	2366	2366	100.0
KAYNES TECHNOLOGY	6286.5	2.4	3773	4010	94.1
KPIT TECHNOLOGIES	1241.6	-0.5	9553	11511	83.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
MANKIND PHARMA	2384.7	4.3	1677	1677	100.0
BLUE STAR LTD	1756.1	3.0	2374	2374	100.0
PHOENIX MILLS	1495	-3.3	1937	2254	85.9

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
MANKIND PHARMA L	2384.7	4.3	31000	31000	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
NO STOCK OPTION MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
TORRENT PHARMA	3349.4	-2.0	4755	2739	1.7
SBI CARDS & PAYMENTS	913.1	-2.0	12003	7048	1.7
UNO MINDA LTD	1098.6	1.8	2366	1464	1.6
KPIT TECHNOLOGIES	1241.6	-0.5	9553	6112	1.6
APL APOLLO TUBES	1743.2	-0.9	4864	3372	1.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SHREE CEMENT	31640	1.5	2447	1338	1.8
LAURUS LABS LTD	756.75	1.4	5993	3304	1.8
KPIT TECHNOLOGIES	1241.6	-0.5	5189	3035	1.7
BLUE STAR LTD	1756.1	3.0	2374	1459	1.6
TORRENT PHARMA	3349.4	-2.0	1869	1230	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TATA COMMUNICATIONS	1807.5	4.7	54053	6908	7.8
BALKRISHNA INDS	2566.2	3.6	36384	4967	7.3
MANKIND PHARMA	2384.7	4.3	31000	4562	6.8
ADITYA BIRLA FASHION	77.89	4.5	14931	2641	5.7
GMR AIRPORTS LTD	88.4	2.8	19412	6605	2.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TATA COMMUNICATIONS	1807.5	4.7	16484	2712	6.1
MANKIND PHARMA	2384.7	4.3	8578	1460	5.9
BALKRISHNA INDS	2566.2	3.6	8175	1781	4.6
ADITYA BIRLA FASHION	77.89	4.5	3276	1059	3.1
GMR AIRPORTS LTD	88.4	2.8	5695	2564	2.2

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	2700	1538400	2.7%	2630	2700	1779600	2.7%	ITC	420	10012800	1.7%	413	420	5537600	1.7%
ADANIPTS	1500	1358975	3.9%	1444	1400	1411225	-3.0%	JIOFIN	350	6925450	7.1%	327	300	5268700	-8.2%
APOLLOHOSP	7500	235125	0.8%	7441	7000	198625	-5.9%	JSWSTEEL	1180	1383750	11.3%	1060	1000	736425	-5.7%
ASIANPAINT	2500	610250	3.3%	2419	2300	523750	-4.9%	KOTAKBANK	2200	909200	1.4%	2169	2100	649200	-3.2%
AXISBANK	1200	2335625	2.1%	1175	1200	1823750	2.1%	LT	3700	891625	2.9%	3597	3500	534450	-2.7%
BAJAJ-AUTO	9000	152625	7.7%	8357	8000	102900	-4.3%	M&M	3200	1108400	1.1%	3165	3200	394200	1.1%
BAJAJFINSV	2100	1040000	4.6%	2008	1980	530500	-1.4%	MARUTI	12800	304950	1.4%	12622	12500	86850	-1.0%
BAJFINANCE	950	3195000	2.9%	923	900	2086500	-2.5%	NESTLEIND	2500	426500	4.7%	2388	2300	178500	-3.7%
BEL	440	7974300	3.1%	427	400	5700000	-6.3%	NTPC	345	14661000	3.4%	334	330	2700000	-1.1%
BHARTIARTL	2040	2539350	0.3%	2033	1900	1031700	-6.6%	ONGC	250	11324250	3.7%	241	245	2625750	1.6%
CIPLA	1680	667500	12.2%	1498	1500	317625	0.2%	POWERGRID	300	4333900	1.7%	295	290	2369300	-1.6%
COALINDIA	400	6042600	3.4%	387	400	3435750	3.4%	RELIANCE	1600	4418500	5.3%	1519	1500	2663500	-1.2%
DRREDDY	1400	986250	10.2%	1271	1100	771875	-13.4%	SBILIFE	1900	931125	2.3%	1857	1800	163500	-3.1%
EICHERMOT	5800	270550	1.4%	5723	5800	118825	1.4%	SBIN	820	15622500	0.9%	813	800	5547000	-1.6%
ETERNAL	290	4711775	11.6%	260	250	4299525	-3.8%	SHRIRAMFIN	700	2231625	3.4%	677	700	742500	3.4%
GRASIM	3000	237500	5.3%	2850	2600	106500	-8.8%	SUNPHARMA	1700	1575350	1.3%	1678	1500	472500	-10.6%
HCLTECH	1960	767200	14.0%	1719	1700	325850	-1.1%	TATACONSUM	1230	559350	12.2%	1096	990	276650	-9.7%
HDFCBANK	2100	3093750	5.7%	1986	1900	1583450	-4.3%	TATAMOTORS	700	6051200	1.7%	689	680	3577600	-1.2%
HDFCLIFE	820	2554200	3.8%	790	740	957000	-6.3%	TATASTEEL	170	12397000	2.5%	166	160	9735000	-3.5%
HEROMOTOCO	4300	632400	1.3%	4244	4200	242850	-1.0%	TCS	3500	1708700	2.2%	3423	3400	785050	-0.7%
HINDALCO	700	2837800	0.2%	698	670	936600	-4.1%	TECHM	1700	1103400	1.4%	1677	1700	361200	1.4%
HINDUNILVR	2400	1720500	4.0%	2307	2300	1010700	-0.3%	TITAN	3880	576975	4.6%	3708	3600	311850	-2.9%
ICICIBANK	1500	2313500	5.1%	1428	1400	1593200	-1.9%	TRENT	6200	302000	-0.4%	6223	6000	251600	-3.6%
INDUSINDBK	900	2729300	4.9%	858	800	1131900	-6.7%	ULTRACEMCO	13800	98900	11.0%	12436	11000	63750	-11.5%
INFY	1700	2961200	5.6%	1611	1600	1284000	-0.7%	WIPRO	300	4896000	12.4%	267	240	2214000	-10.1%

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

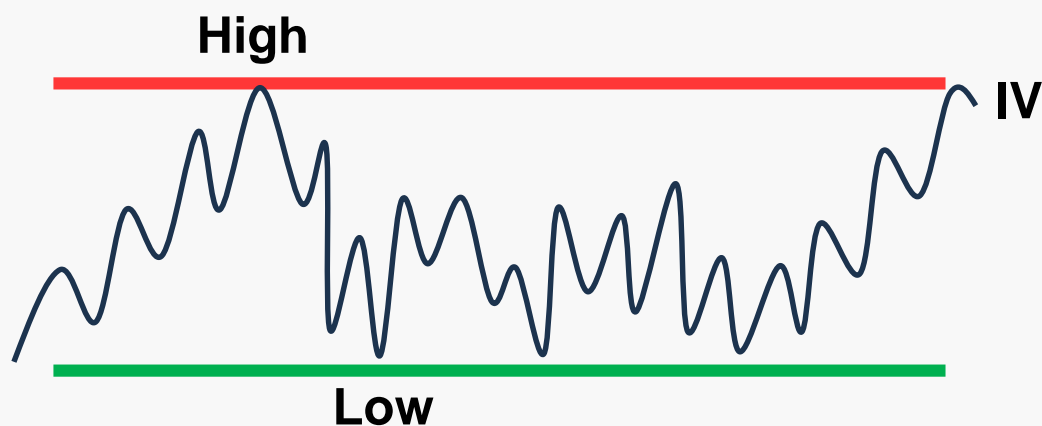
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

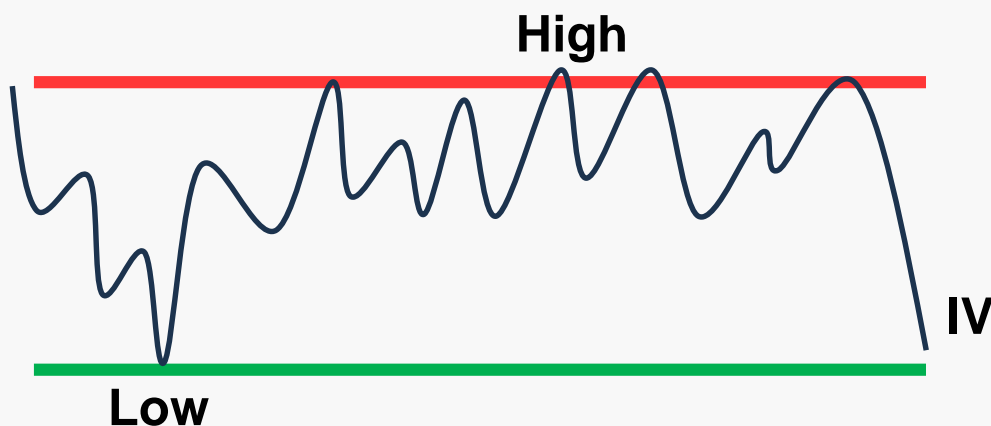
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DIIIs), 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

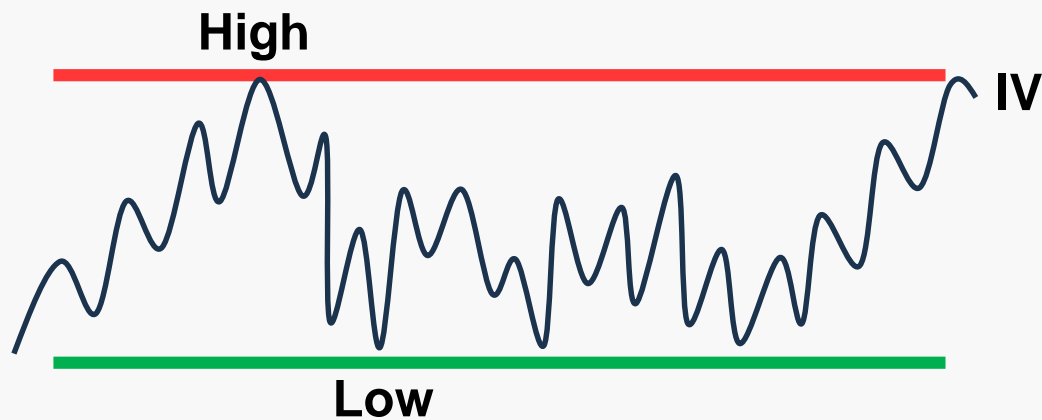


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

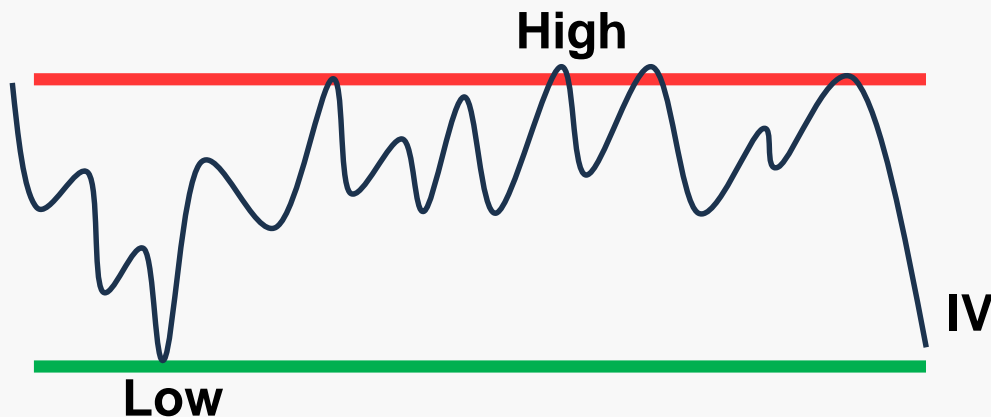


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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