



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,613	1.4%▲
Open Interest (OI)	2,17,45,295	0.9%▼
Change in OI (abs)	2,17,45,295	1,92,530▼
Premium / Discount (Abs)	92	31▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,480	1.35%▲
Open interest (OI)	25,53,660	1.2%▲
Change in OI (abs)	25,53,660	29,850▲
Premium / Discount (Abs)	223	1▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	15.28	1.40▲
Nifty ATM IV (%)	14.48	1.62▲
Bank Nifty ATM IV (%)	16.18	1.32▲
PCR (Nifty)	0.73	0.16▼
PCR (Bank Nifty)	0.84	0.05▼

The FII Long Ratio in Index Futures **jump** to **9.6 %**, **up** from **8.5%** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAIL	18,79,20,100	8.4%	172.64	1.7%
GMRAIRPORT	15,48,72,900	6.9%	92.59	4.7%
POLYCAB	23,62,000	6.1%	8288.5	1.1%
HCLTECH	2,60,81,200	4.5%	1211	3.3%
HYUNDAI	47,94,075	4.4%	1944.3	2.2%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	2,34,16,000	27.7%	61.71	-0.9%
ENRIN	4,97,875	17.0%	3131	-1.8%
ANANDRATHI	42,87,250	7.0%	2037	-3.2%
HINDPETRO	4,86,48,600	4.9%	327.6	-0.5%
AMBER	12,34,700	4.7%	6474	-1.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAM-INDIA	40,59,375	-5.2%	1048	0.9%
APOLLOHOSP	25,04,375	-4.4%	8030.5	4.7%
GVT&D	30,70,000	-3.6%	4223.6	0.6%
BDL	80,22,725	-3.5%	1079.5	2.6%
TATAELXSI	25,13,250	-3.2%	3152.2	4.6%

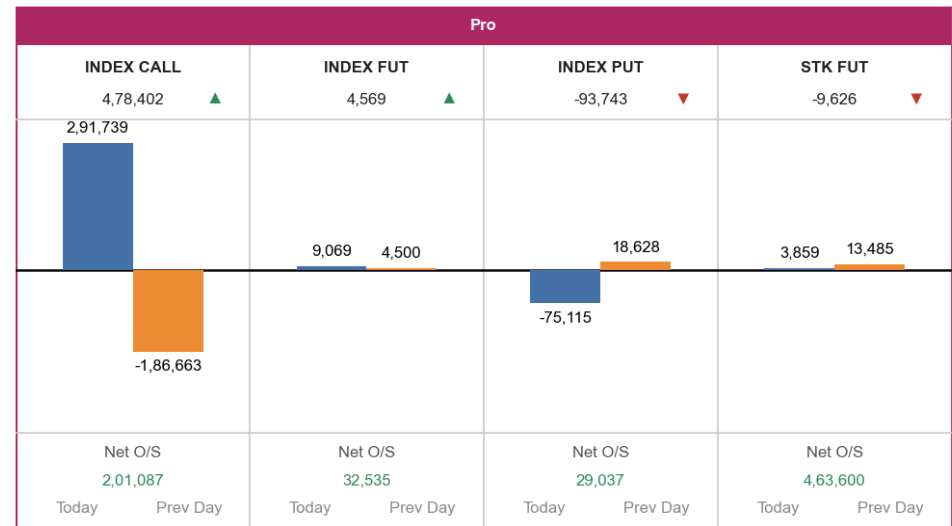
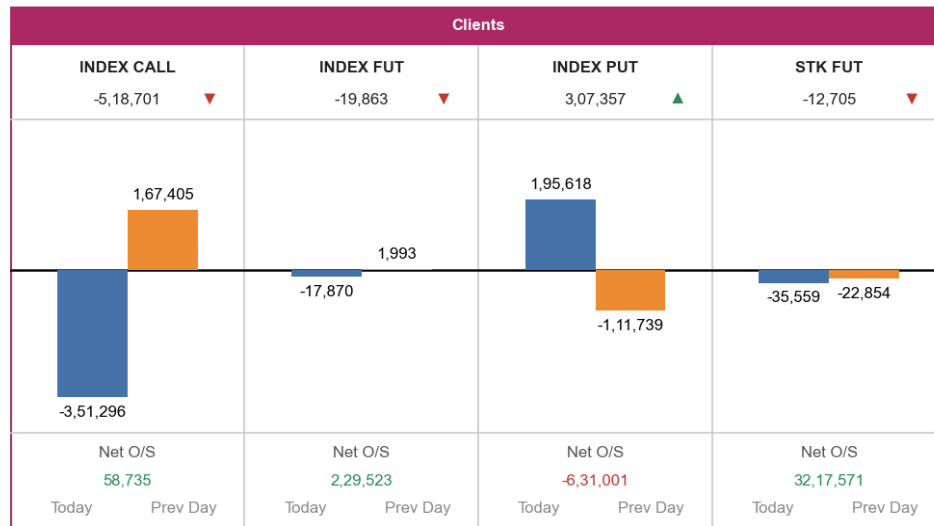
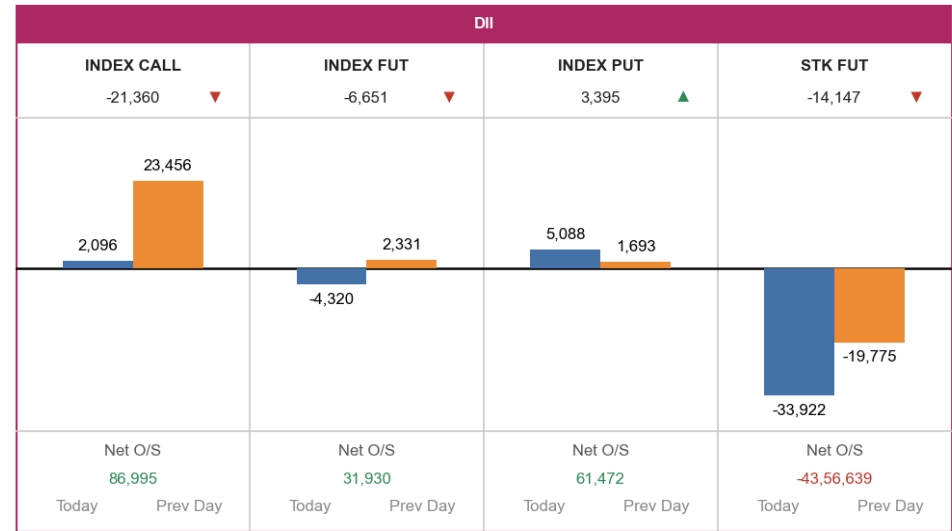
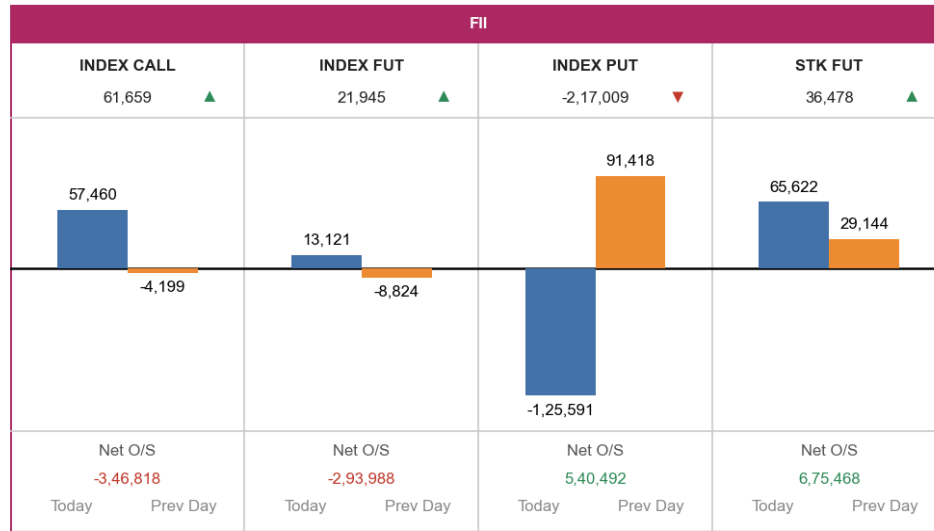
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	43,13,500	-2.6%	1034	-0.3%
OIL	1,38,09,600	0.1%	444.5	-0.4%
ASTRAL	53,67,750	0.4%	1416.1	-0.1%
JSWENERGY	2,93,47,500	0.5%	464.85	-0.2%
PREMIERENE	1,31,13,750	0.5%	885.95	-0.4%

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

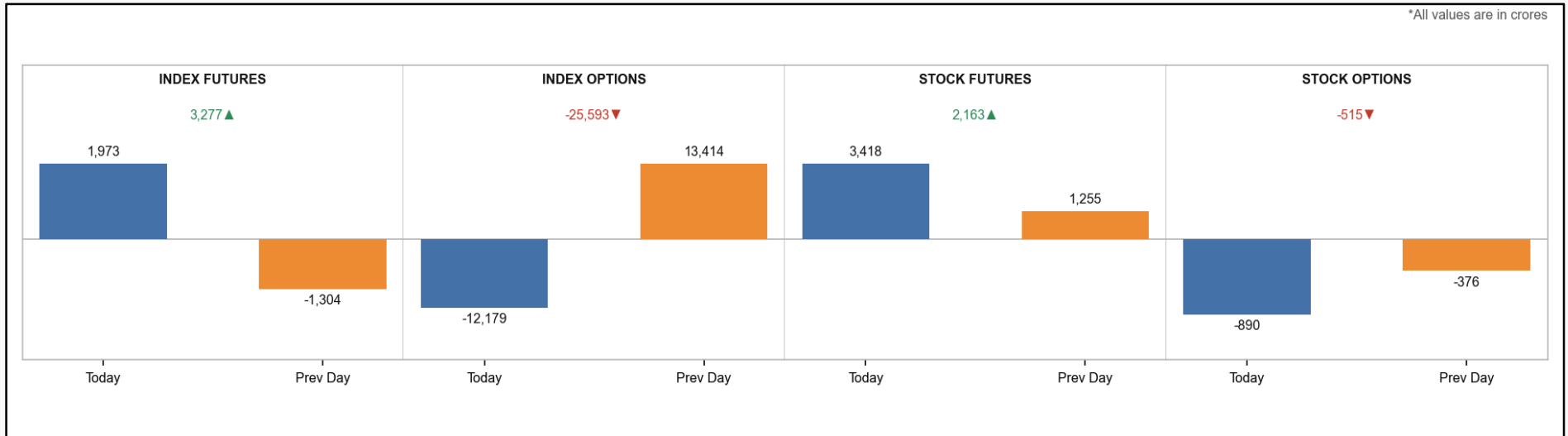
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

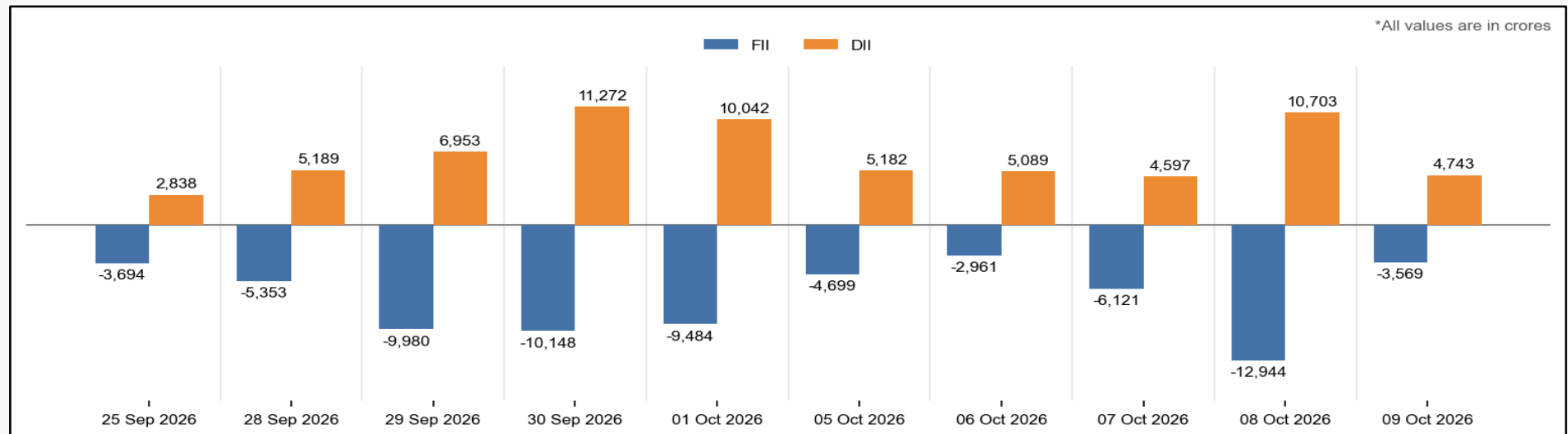
▲ and ▼ indicate positive and negative changes, respectively



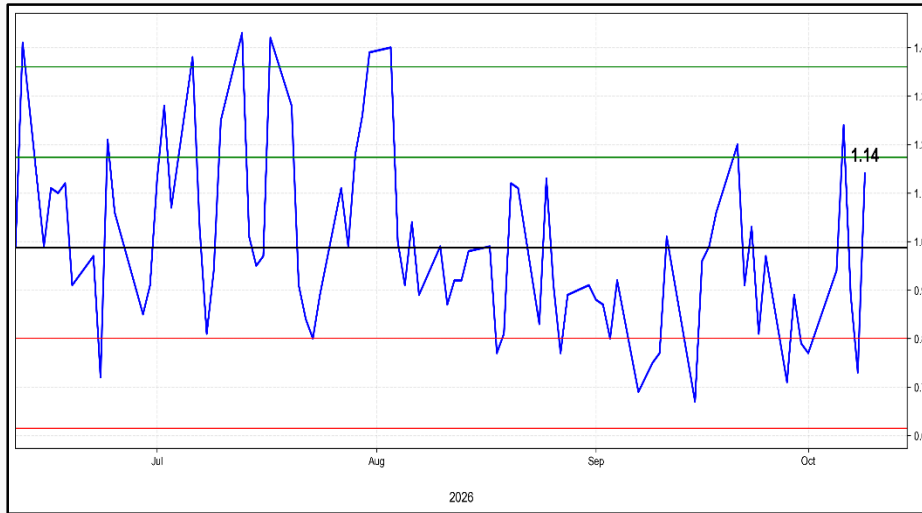
Daily Net Open Interest Change



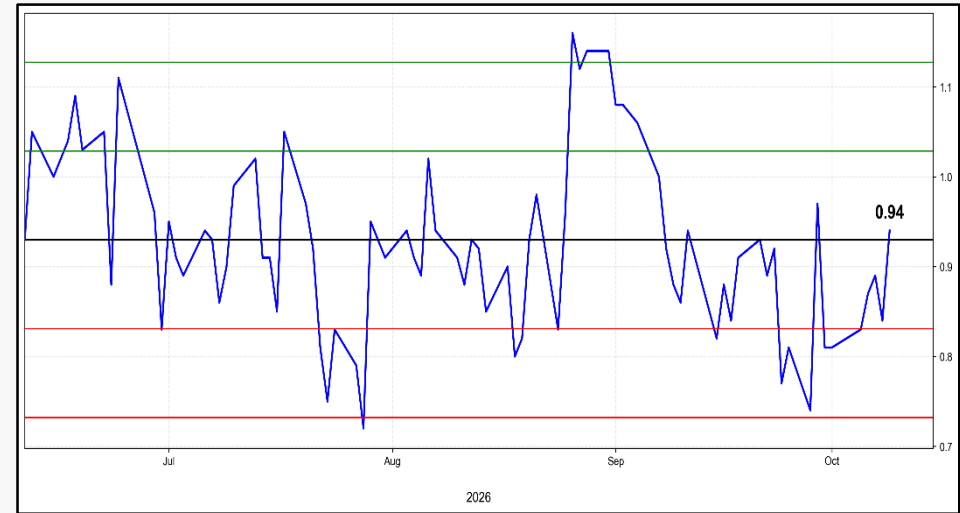
DII and FII Daily Cash Market Flows



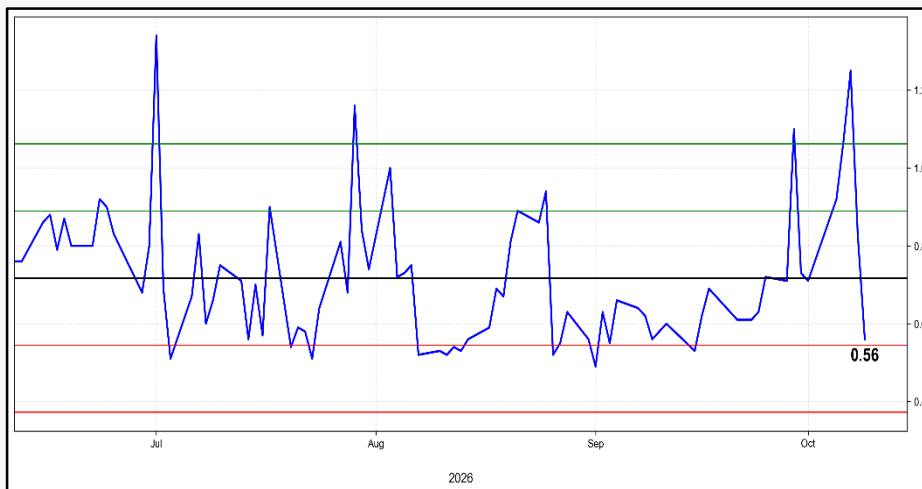
Nifty



Bank Nifty



Fin Nifty



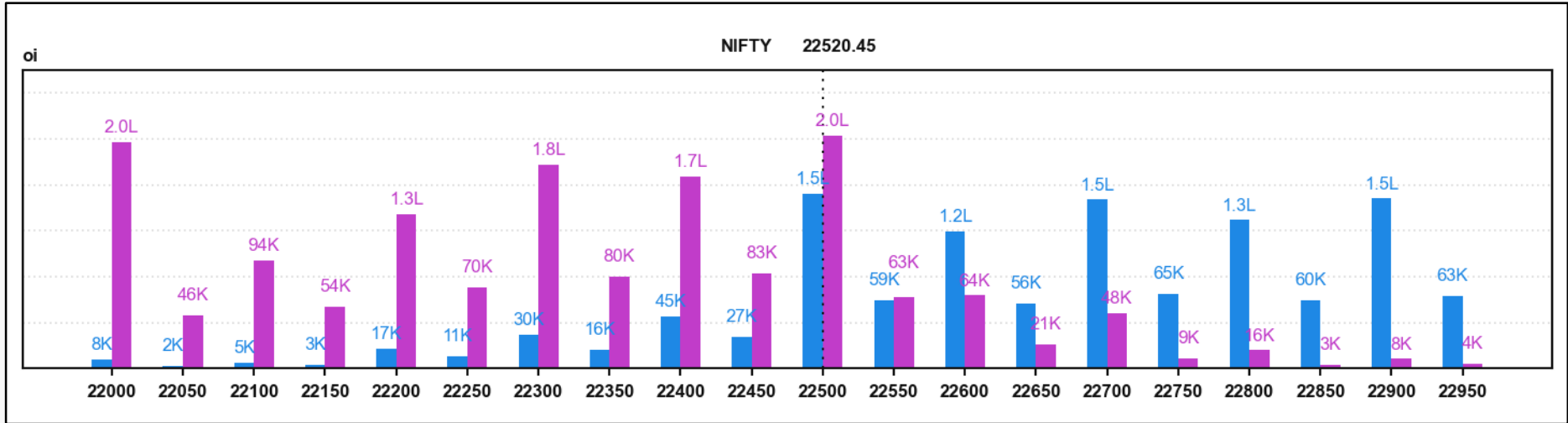
Midcap Select Nifty



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 22,700 Call and 22,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 55,000 Put saw the most amount of open interest.

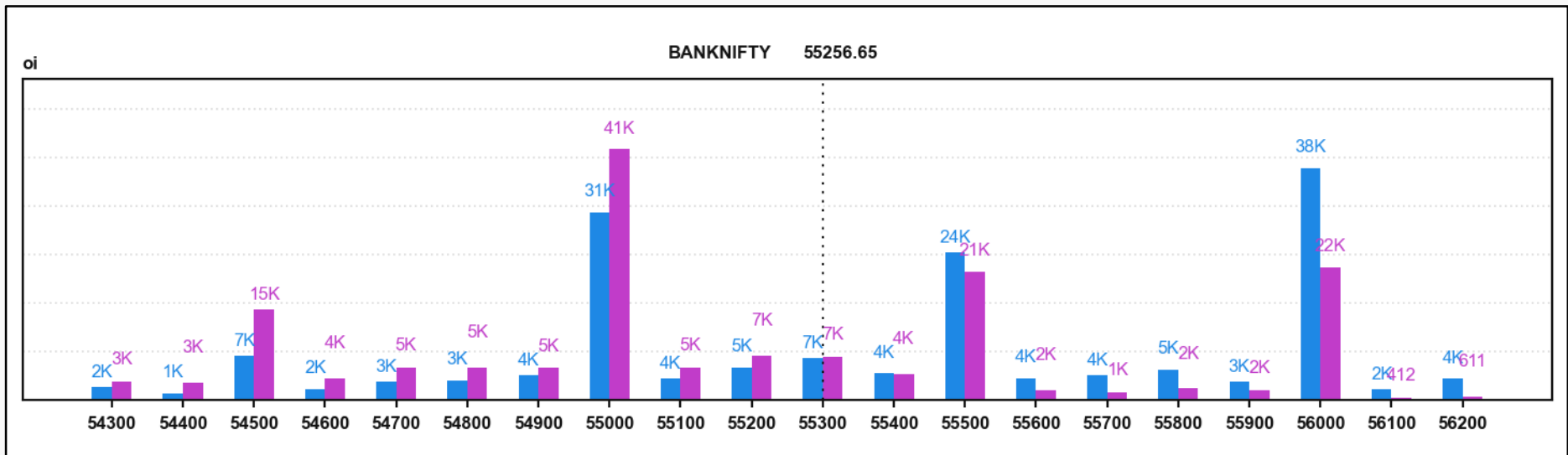


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

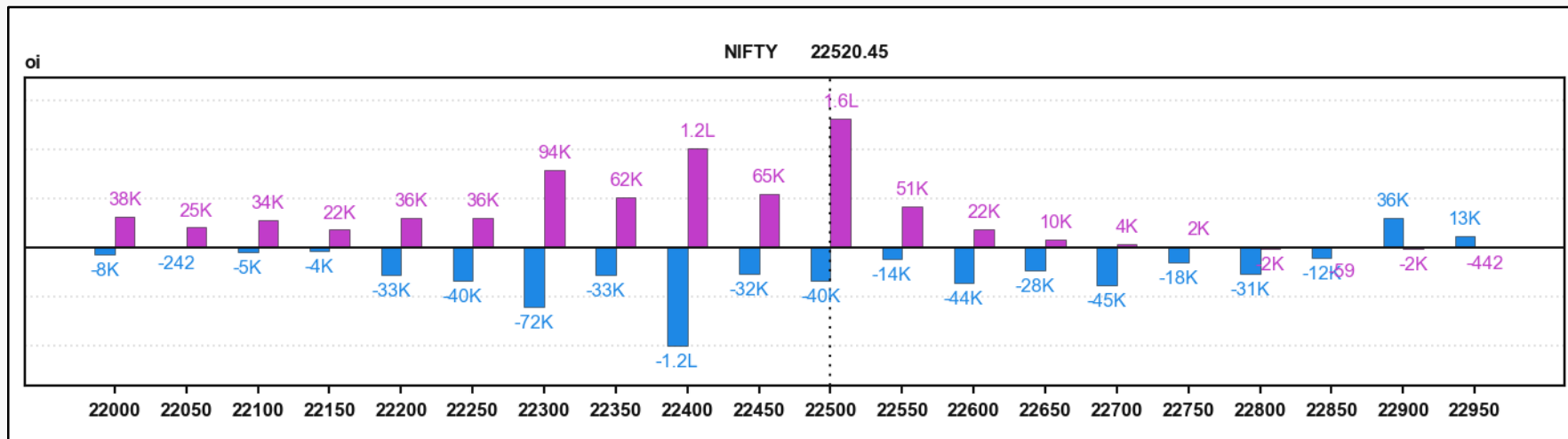
Data Source : NSE, MYFNO

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

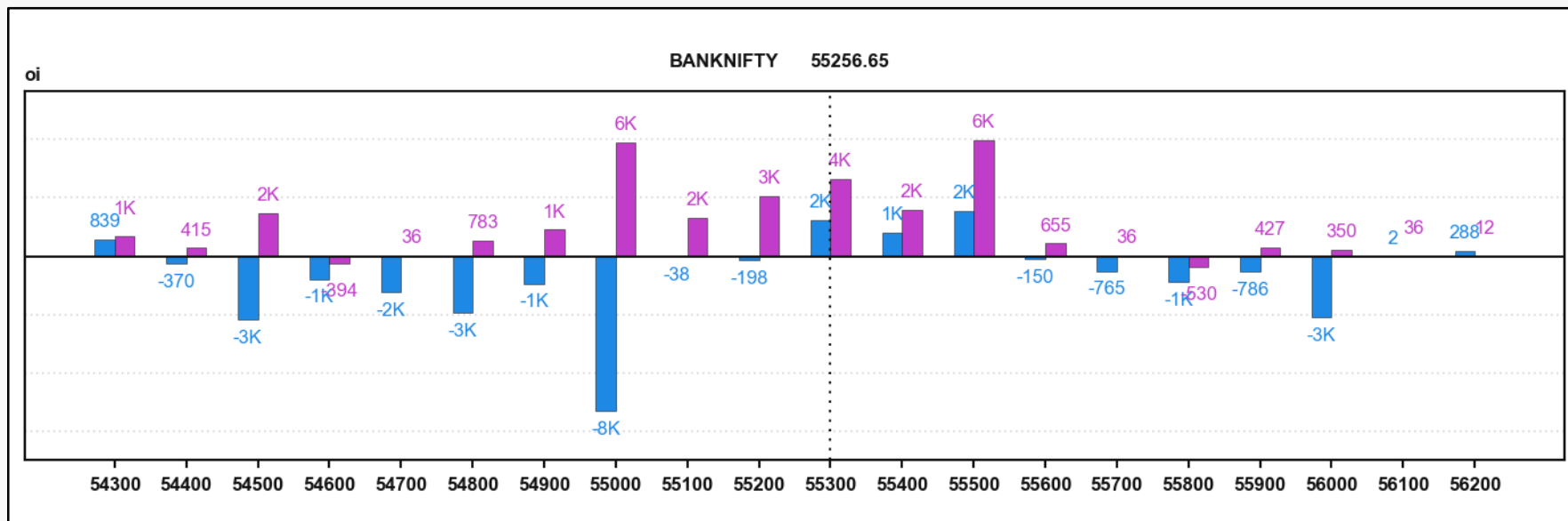
Call



Put



The largest open interest changes (contracts) were seen at the 22,400 Call and the 22,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 55,000 Put

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
MAZDOCK	2,010.2	1.0	10,845.0	2,390.0	4.5
YESBANK	20.5	0.2	5,831.0	1,306.0	4.5
IRFC	74.7	0.6	6,884.0	1,570.0	4.4
KPITTECH	479.0	1.7	11,526.0	2,706.0	4.3
IREDA	104.4	0.5	4,185.0	1,030.0	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SAIL	171.6	3.2	6,386.0	6,397.0	1.0
DRREDDY	1,197.0	1.4	7,908.0	7,150.0	0.9
SIEMENS	3,595.1	-1.2	20,200.0	17,222.0	0.9
WIPRO	162.6	2.6	31,706.0	26,331.0	0.8
LODHA	1,064.8	-0.1	6,733.0	5,529.0	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
DMART	3,516.9	-1.9	33,681.0	31,832.0	100.0
KOTAKBANK	441.0	1.1	40,136.0	38,933.0	100.0
JINDALSTEL	1,016.7	0.7	9,886.0	9,660.0	100.0
TATASTEEL	173.8	1.1	53,160.0	54,272.0	98.0
APLAPOLLO	2,114.1	3.6	8,668.0	9,010.0	96.2

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
APOLLOHOSP	8,027.4	4.7	15,942.0	15,500.0	100.0
DMART	3,516.9	-1.9	19,148.0	14,341.0	100.0
JINDALSTEL	1,016.7	0.7	7,889.0	7,480.0	100.0
KOTAKBANK	441.0	1.1	27,183.0	25,628.0	100.0
RELIANCE	1,170.3	-0.6	1,27,146.0	1,29,125.0	98.5

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TCS	2,156.0	3.9	5,05,422.0	5,43,719.0	93.0
DMART	3,516.9	-1.9	68,355.0	87,199.0	78.4
FORTIS	786.2	3.0	29,382.0	45,210.0	65.0
COLPAL	1,817.8	4.7	74,792.0	1,23,675.0	60.5
BLUESTARCO	1,573.8	3.6	15,327.0	38,198.0	40.1

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
TCS	2,156.0	3.9	3,69,430.0	3,04,214.0	100.0
ITC	266.0	4.4	96,988.0	1,70,693.0	56.8
COLPAL	1,817.8	4.7	35,175.0	63,784.0	55.1
DMART	3,516.9	-1.9	46,713.0	85,057.0	54.9
APOLLOHOSP	8,027.4	4.7	48,637.0	97,470.0	49.9

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
DMART	3,516.9	-1.9	33,681.0	15,373.5	2.2
FORTIS	786.2	3.0	6,951.0	3,772.2	1.8
POLICYBZR	1,012.0	1.6	76,696.0	42,513.6	1.8
MAXHEALTH	883.8	1.2	13,099.0	7,751.6	1.7
APOLLOHOSP	8,027.4	4.7	22,730.0	13,578.6	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
DMART	3,516.9	-1.9	19,148.0	9,802.3	2.0
TRENT	2,918.2	1.4	20,562.0	11,266.0	1.8
MPHASIS	2,359.9	2.5	5,114.0	3,002.8	1.7
APOLLOHOSP	8,027.4	4.7	15,942.0	9,427.0	1.7
FORTIS	786.2	3.0	5,174.0	3,091.0	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
JUBLFOOD	427.6	-7.2	32,918.0	6,553.6	5.0
ITC	254.7	-4.1	1,79,055.0	56,137.8	3.2
ADANIGREEN	1,235.8	-7.9	49,681.0	15,638.8	3.2
TITAN	4,360.4	-0.4	92,845.0	32,600.7	2.8
PNBHOUSING	1,150.0	1.7	15,136.0	5,761.8	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
JUBLFOOD	427.6	-7.2	28,645.0	3,433.6	8.3
ADANIGREEN	1,235.8	-7.9	39,993.0	7,917.4	5.1
PAYTM	1,641.5	-5.2	1,06,448.0	32,899.8	3.2
ADANIENT	2,596.0	-5.4	78,072.0	25,665.9	3.0
NAUKRI	1,182.8	-3.5	17,079.0	5,721.0	3.0

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	2900	1646043	10.1%	2634	2600	820086	-1.3%	ITC	270	15594000	1.5%	266	255	9804900	-4.1%
ADANIPTS	1800	1017925	2.2%	1761	1700	1105325	-3.5%	JIOFIN	230	14288000	7.2%	215	210	9092150	-2.2%
APOLLOHOSP	9000	446500	12.1%	8028	8000	253500	-0.3%	JSWSTEEL	1240	959175	6.2%	1168	1180	958500	1.0%
ASIANPAINT	2400	741000	2.6%	2339	2300	413000	-1.7%	KOTAKBANK	410	12094000	-7.0%	441	440	7582000	-0.2%
AXISBANK	1260	4054375	0.1%	1259	1220	1758125	-3.1%	LT	4000	1088500	8.0%	3703	4000	559125	8.0%
BAJAJ-AUTO	11000	487875	12.5%	9778	10000	154800	2.3%	M&M	3000	1347800	7.3%	2796	3000	520800	7.3%
BAJAJFINSV	1900	909900	9.5%	1735	1700	622200	-2.0%	MARUTI	12000	411400	5.1%	11420	11500	155100	0.7%
BAJFINANCE	1000	3249750	4.2%	960	940	2261250	-2.1%	MAXHEALTH	1000	950775	13.1%	884	900	737625	1.8%
BEL	400	8096850	8.7%	368	400	3268950	8.7%	NESTLEIND	1400	794500	5.0%	1333	1300	414500	-2.5%
BHARTIARTL	1840	5481025	1.9%	1805	1820	2461925	0.8%	NTPC	325	9417000	4.2%	312	390	2386500	25.0%
BSE	3500	1510400	6.5%	3287	3000	1173200	-8.7%	ONGC	225	8316000	1.7%	221	220	4745250	-0.6%
CIPLA	1450	806225	11.5%	1301	1220	544000	-6.2%	POWERGRID	270	5016000	8.4%	249	270	1660600	8.4%
COALINDIA	430	5216400	4.5%	412	430	1898100	4.5%	RELIANCE	1250	12854500	6.8%	1170	1160	7328500	-0.9%
DRREDDY	1200	1098125	0.3%	1197	1200	1036250	0.3%	SBILIFE	1800	234000	6.9%	1685	1680	159375	-0.3%
EICHERMOT	7300	153700	3.5%	7050	7000	354900	-0.7%	SBIN	1000	7439250	4.3%	959	1000	3268500	4.3%
ETERNAL	330	8817300	2.0%	323	320	5558100	-1.1%	SHRIRAMFIN	1000	2291025	6.3%	940	940	1489950	0.0%
GRASIM	3000	344000	3.8%	2890	2720	113750	-5.9%	SUNPHARMA	1900	891800	8.0%	1760	1780	813050	1.1%
HCLTECH	1220	818000	0.3%	1217	1040	780000	-14.5%	TATACONSUM	1050	699600	9.9%	955	1000	449900	4.7%
HDFCBANK	750	21938150	6.0%	707	700	13317200	-1.0%	TATASTEEL	200	28954750	15.1%	174	190	9083250	9.3%
HDFCLIFE	560	2456300	0.6%	557	500	2609200	-10.2%	TCS	2300	2322675	6.7%	2156	2100	2285775	-2.6%
HINDALCO	960	2067100	6.6%	900	960	1572900	6.6%	TECHM	1540	1819800	1.7%	1514	1500	714000	-0.9%
HINDUNILVR	2000	1533600	7.7%	1857	1900	677700	2.3%	TITAN	5000	832475	13.4%	4410	4300	406000	-2.5%
ICICIBANK	1340	4198600	-1.1%	1355	1300	2146200	-4.1%	TMPV	300	11219200	7.2%	280	280	3604800	0.0%
INDIGO	5100	612600	5.5%	4833	4800	215250	-0.7%	TRENT	2900	995625	-0.6%	2918	2800	835200	-4.1%
INFY	1100	4377200	7.5%	1023	1000	3952000	-2.3%	ULTRACEMCO	11500	300200	7.7%	10675	9800	48850	-8.2%

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

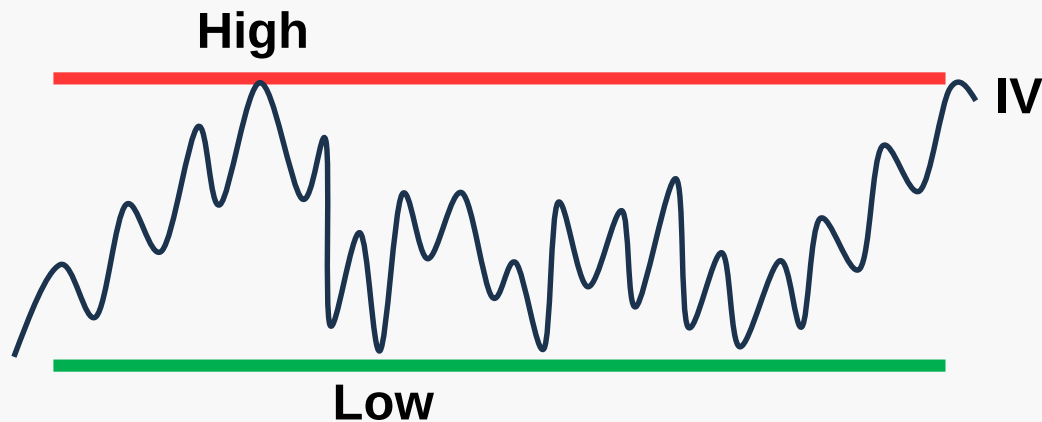
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

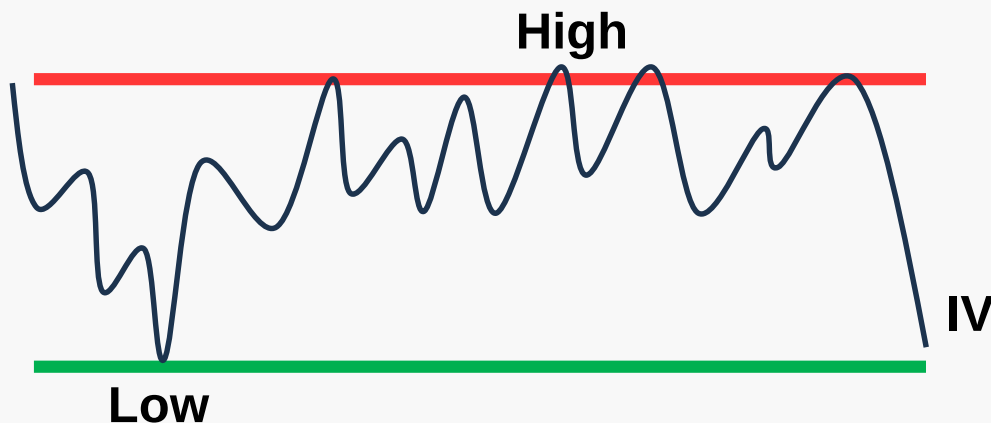
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

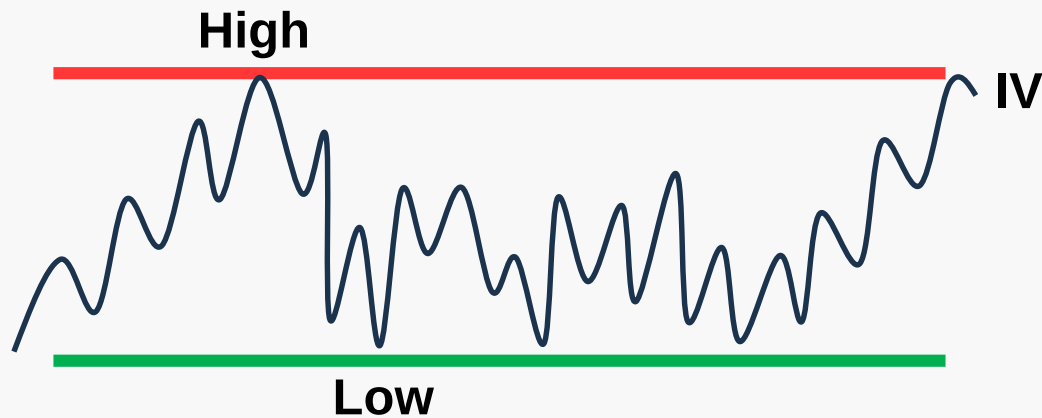


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

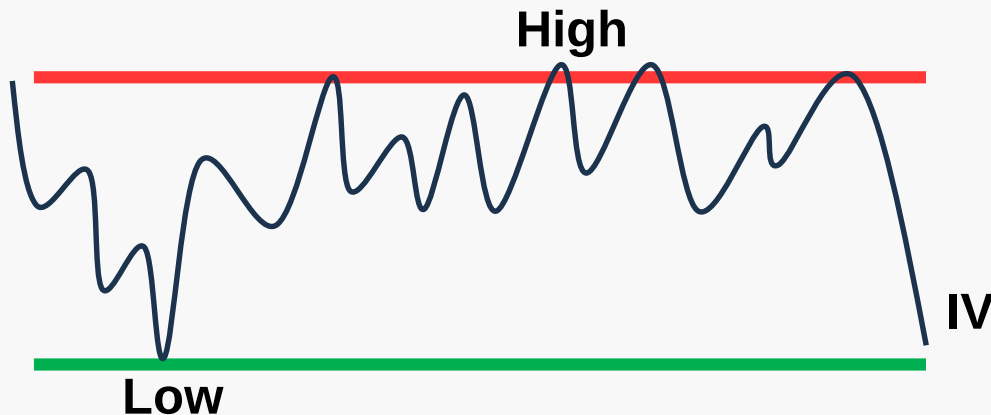


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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