



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,789	0.6% ▼
Open Interest (OI)	1,53,35,225	1.8% ▼
Change in OI (abs)	1,53,35,225	2,74,800 ▼
Premium / Discount (Abs)	8	87 ▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,040	0.5% ▼
Open interest (OI)	31,07,340	0.7% ▼
Change in OI (abs)	31,07,340	20,685 ▼
Premium / Discount (Abs)	78	139 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	13.76	0.7 ▲
Nifty ATM IV (%)	12.40	1.0 ▲
Bank Nifty ATM IV (%)	14.36	0.9 ▲
PCR (Nifty)	0.81	0.1 ▼
PCR (Bank Nifty)	0.87	0.3 ▼

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

**On expiration days, the premium/discount will be the difference between the new front-month contract and the cash market level on the day*

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTTTS	12,65,900	4.6%	5253.1	2.1%
HEROMOTOCO	51,18,750	2.8%	5248.75	0.2%
M&M	2,06,54,550	2.8%	3000.05	0.7%
BAJAJ-AUTO	37,64,925	2.6%	10501.35	3.9%
TVSMOTOR	78,64,150	1.7%	2747.7	0.7%

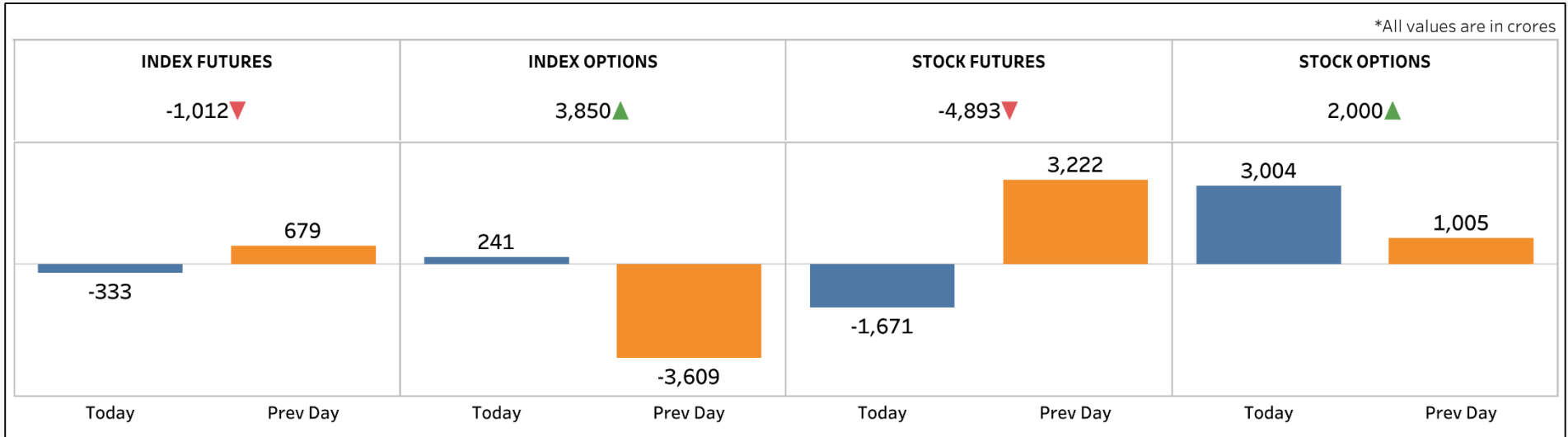
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDIAMART	38,39,100	31.8%	2504.7	-17.2%
RBLBANK	9,03,47,500	21.7%	176.38	-14.2%
MANAPPURAM	7,76,97,000	19.0%	147.08	-4.1%
DALBHARAT	24,89,300	18.0%	1826.6	-1.5%
PEL	1,44,42,750	13.2%	1031.25	-0.6%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TATACHEM	85,58,000	-28.0%	1185.15	8.7%
TECHM	1,54,96,800	-6.5%	1686.85	0.1%
OBEROIRLTY	86,19,100	-5.0%	1996.05	3.0%
HDFCBANK	14,91,94,100	-4.0%	1730.45	2.4%
ICICIGI	72,13,000	-3.7%	2023.3	0.3%

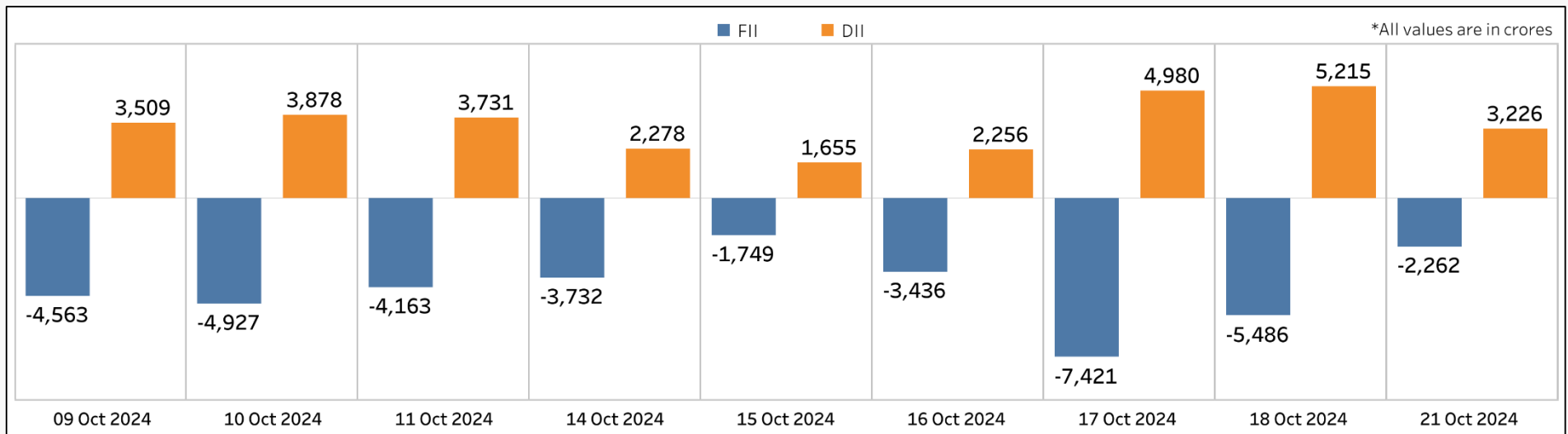
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MPHASIS	43,07,050	-6.5%	2995.65	-3.7%
LTF	7,35,47,146	-6.1%	158.03	-5.3%
KOTAKBANK	4,07,88,000	-4.2%	1788.05	-4.8%
HINDPETRO	5,12,87,175	-4.2%	415.6	-4.1%
BSOFT	1,62,63,000	-4.1%	585.95	-0.9%

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

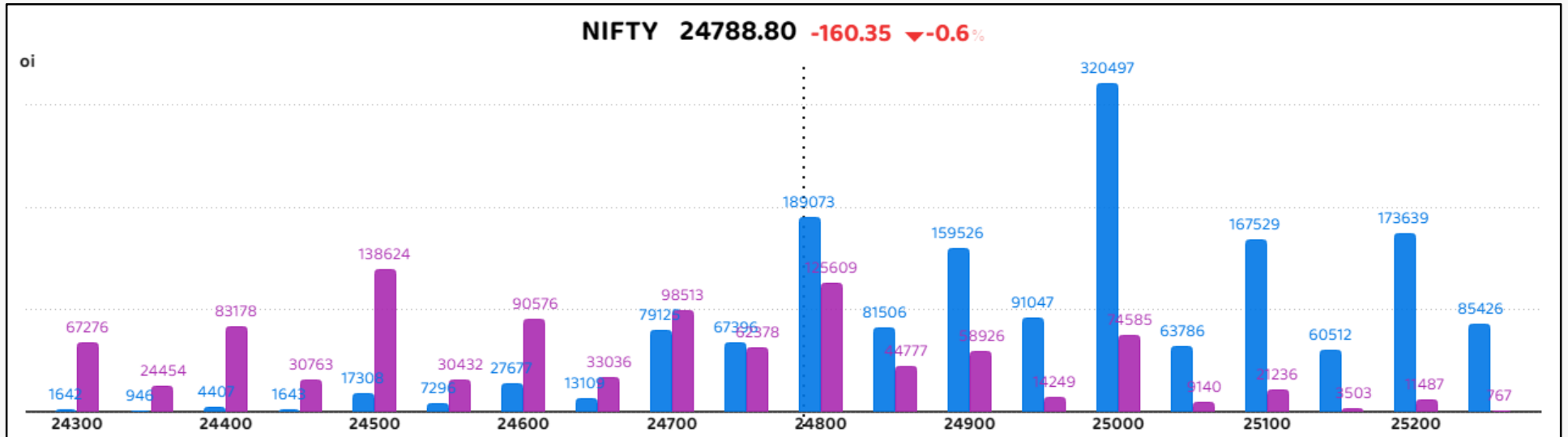


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 25,000 call and the 24,500 put had the highest call and put concentration (contracts). For the Bank Nifty, the 52,500 call and the 51,500 put saw the most amount of open interest.

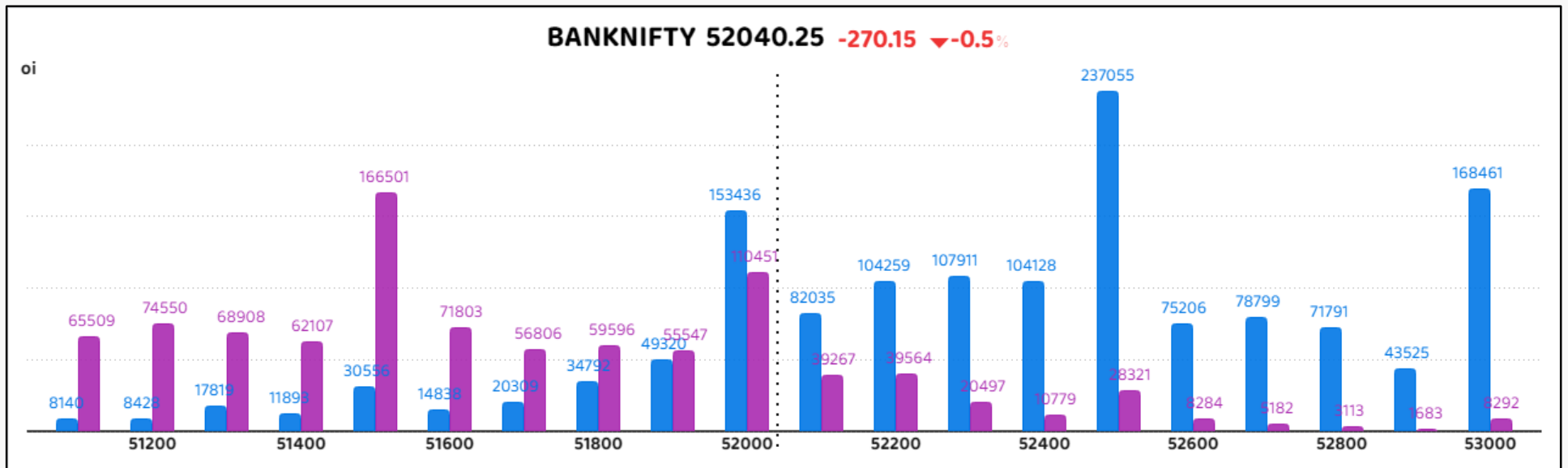
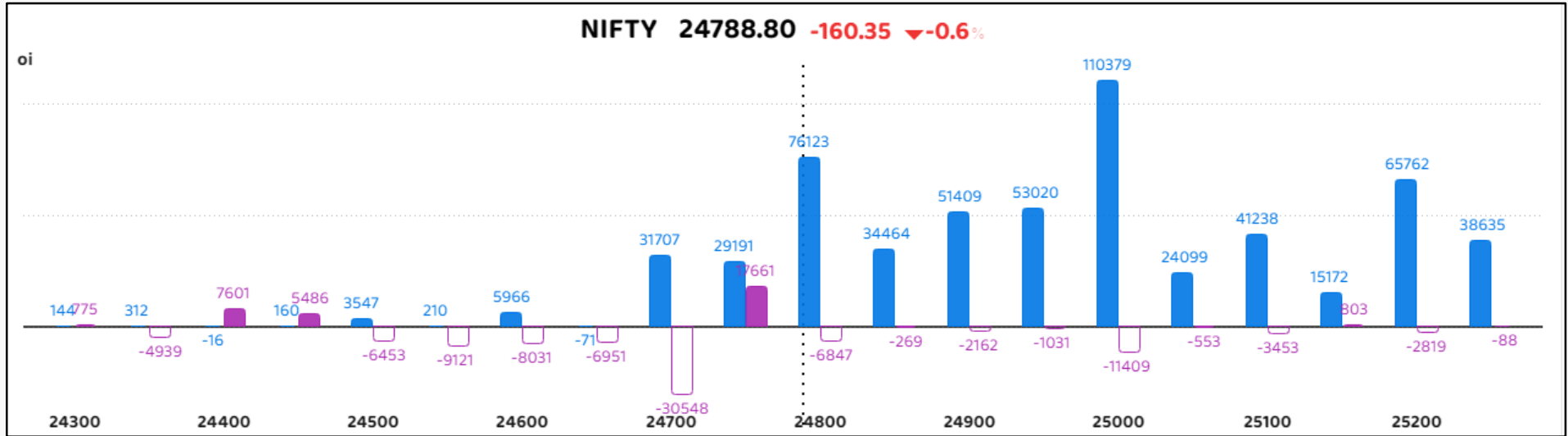


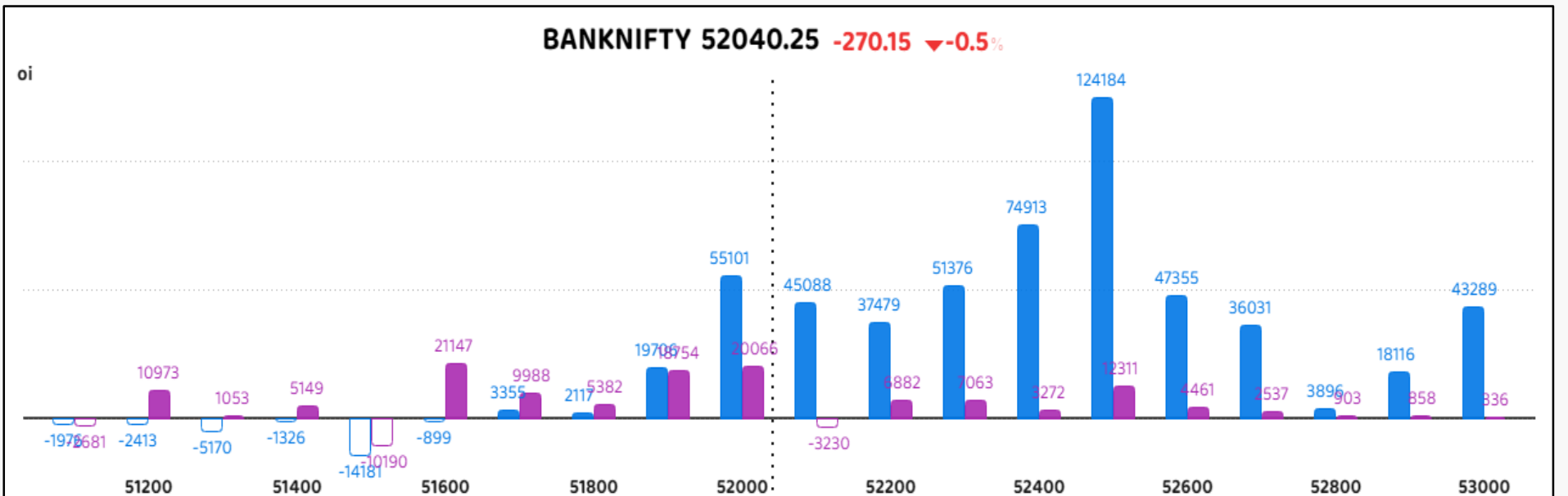
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

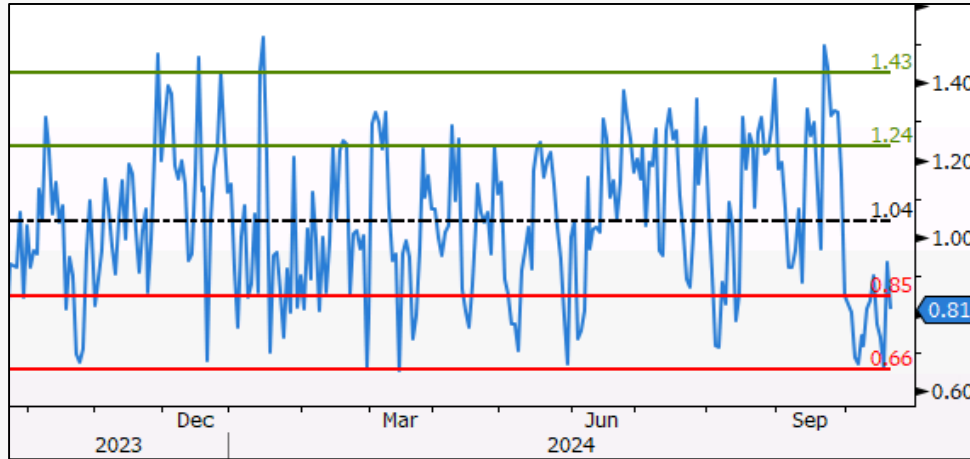


The largest open interest changes (contracts) were seen at the 25,000 call strike and 24,700 put strike.

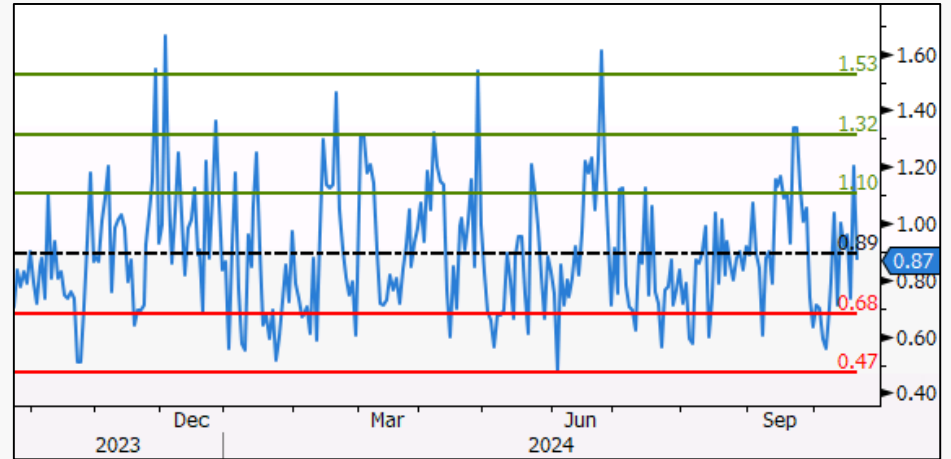


For the Bank Nifty, the biggest open interest changes were seen at the 52,500, Call Strike & 51,600 Put strike.

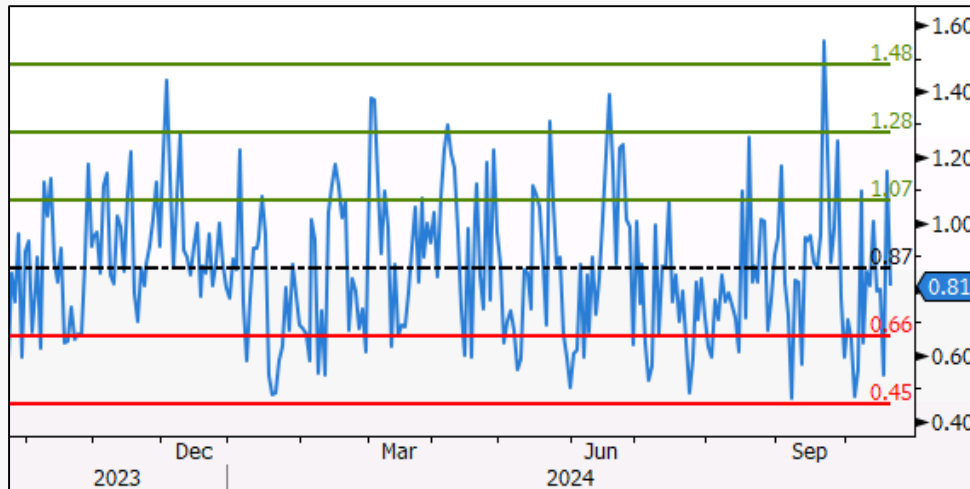
Nifty



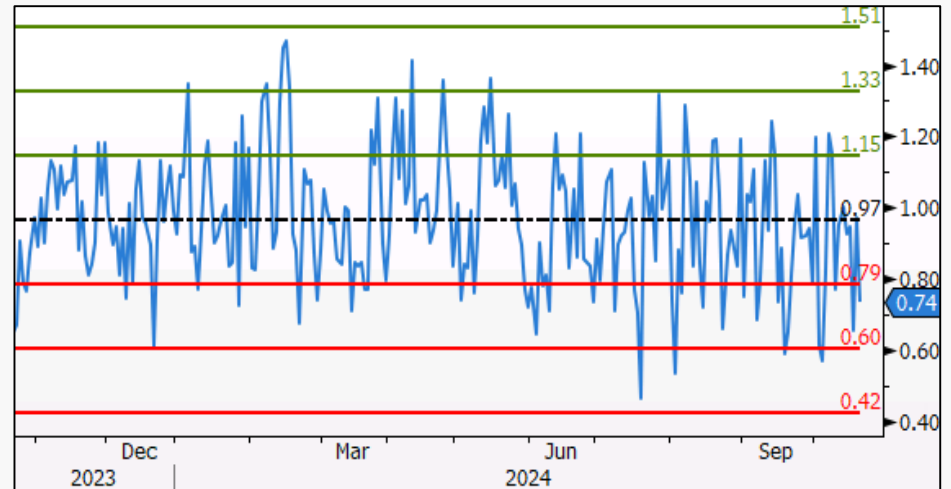
Bank Nifty



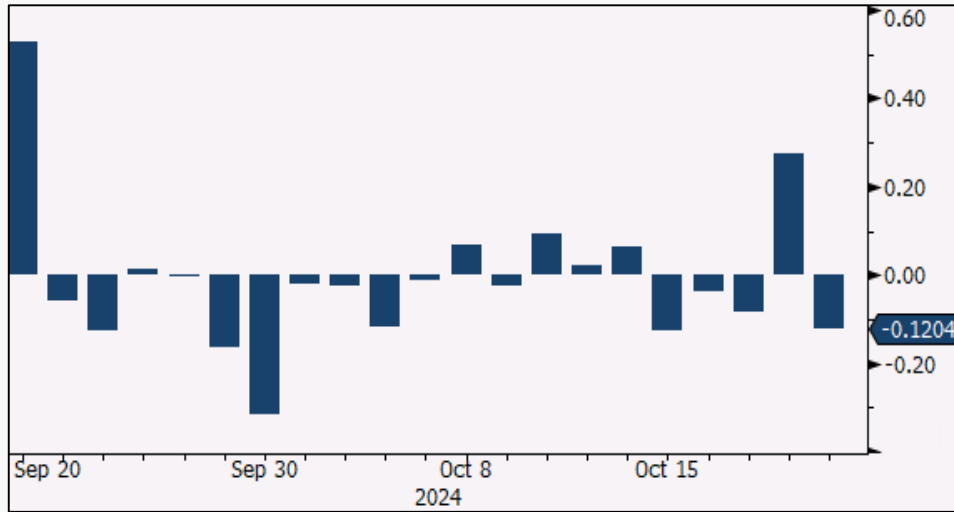
Fin Nifty



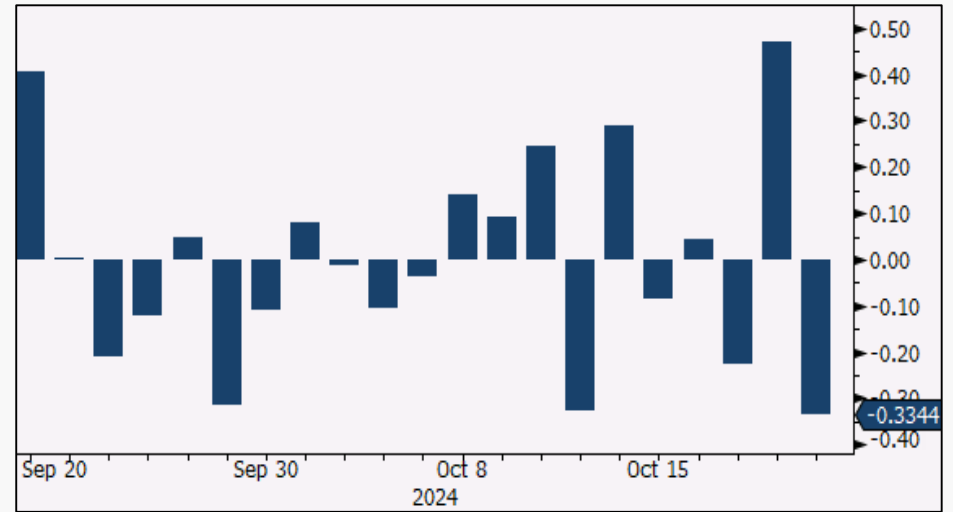
Midcap Nifty



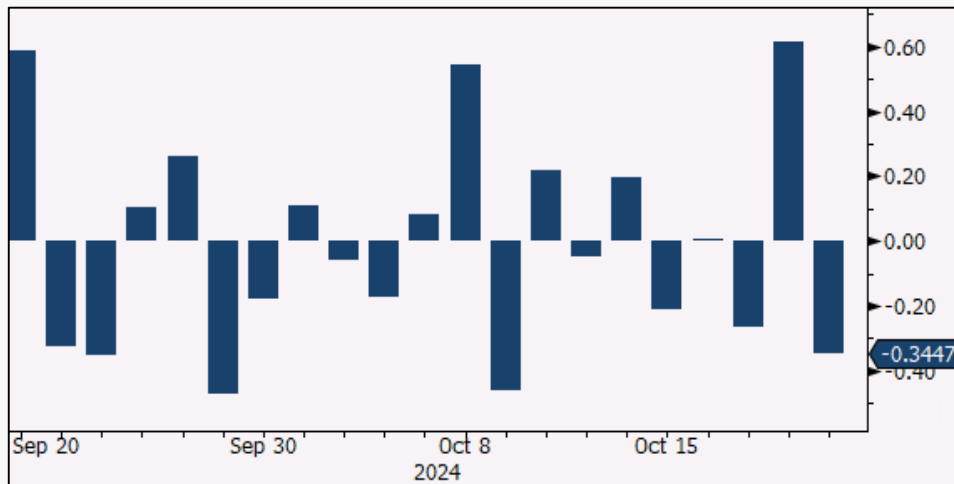
Nifty



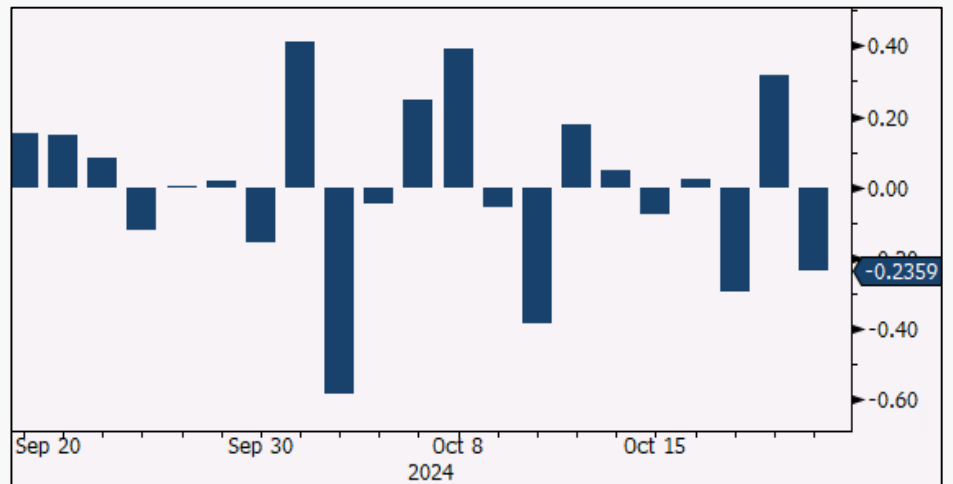
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
COLPAL	3337.9	-1.7	28.6	31.7	9.5	85.8
TITAN	3363.3	-0.5	28.7	33.4	2.3	84.8
CHOLAFIN	1438.7	-1.5	37.8	41.8	15.9	84.5
DIXON	15390.6	0.1	43.4	51.3	1.8	84.1
GRANULES	590.8	-1.1	46.2	54.5	11.0	81.1

Stocks with Low IVR:

Ticker	Last Px	%1D	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
M&M	2998.2	1.1	0.8	58.8	0.8	0.0
BAJAJ-AUTO	10500.5	4.3	2.1	40.6	2.1	0.0
BANKBARODA	245.8	-0.9	28.5	66.9	24.5	9.4
HDFCLIFE	745.9	0.5	22.5	80.5	14.9	11.6
COALINDIA	485.4	-1.4	26.3	53.6	22.4	12.5

Stocks With High IVP:

Ticker	Last Px	%1D	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
GRANULES	590.8	-1.1	46.2	54.5	11.0	99.3
PNB	102.3	-0.9	64.3	79.9	12.3	98.8
ATUL	7602.1	-2.2	35.1	41.5	13.6	95.9
COLPAL	3337.9	-1.7	28.6	31.7	9.5	95.6
DABUR	568.2	-0.6	28.2	36.5	11.6	95.5

Stocks With Low IVP:

Ticker	Last Px	%1D	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BAJAJ-AUTO	10500.5	4.3	2.1	40.6	2.1	0.0
M&M	2998.2	1.1	0.8	58.8	0.8	0.0
ABBOTINDIA	29174.6	-0.1	11.2	32.6	6.5	2.0
HINDCOPPER	316.7	-2.0	26.4	91.5	11.1	4.0
BRITANNIA	5778.3	-1.8	15.9	30.9	13.2	7.2

Stocks With High Call Volume To Put Volume

Ticker	Last Px	%1D	Tot Call Vol	Tot Put Vol	Call to Put volume
PNB	102.3	-0.9	339	44	7.7
HINDCOPPER	316.7	-2.0	134	18	7.4
CHAMBLFERT	487.3	-1.2	267	40	6.7
ABBOTINDIA	29174.6	-0.1	2298	351	6.5
GNFC	639.8	-0.3	138	24	5.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	%1D	Tot Call Vol	Tot Put Vol	Put to Call volume
GUJGASLTD	563.0	-1.3	13071	24422	1.9
CROMPTON	409.1	-1.3	4185	5843	1.4
TORNTPHARM	3449.5	1.6	1823	2260	1.2
COFORGE	7210.4	-0.6	7543	8598	1.1
PAGEIND	45570.7	0.2	2486	2525	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Call OI	Highest Call OI	Call OI diff
TRENT	7606.55	-2.1	21846	21846	100.0
HEROMOTOCO	5242.25	0.5	47989	47989	100.0
TITAN	3363.25	-0.5	56497	56497	100.0
MGL	1566.55	-1.0	12789	12789	100.0
SBICARD	718.95	-2.9	22637	22637	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Put OI	Highest Put OI	Put OI diff
TITAN	3363.25	-0.54	27604	27604	100.0
BAJAJ-AUTO	10500.5	4.34	42768	42768	100.0
TATACONSUM	1017.05	-6.97	15111	15111	100.0
NMDC	225.59	-2.53	9574	9574	100.0
ULTRACEMCO	10869.3	-1.81	14292	14292	100.0

Call Volume Relative to Record High

Ticker	Last Px	%1D	Tot Call Vol	Highest CV	CV diff
TATACONSUM	1017.05	-6.97	122695	122695	100.0
INDIAMART	2508.6	-16.74	76721	76721	100.0
BAJAJ-AUTO	10500.5	4.34	544608	567378	96.0
KOTAKBANK	1789.2	-4.37	229909	258209	89.0
TECHM	1701.2	0.79	143446	215981	66.4

Put Volume Relative to Record High

Ticker	Last Px	%1D	Tot Put Vol	Highest PV	PV diff
TATACONSUM	1017.05	-6.97	108178	108178	100.0
KOTAKBANK	1789.2	-4.37	192334	192334	100.0
INDIAMART	2508.6	-16.74	42008	42008	100.0
DALBHARAT	1830.8	-1.15	17923	17923	100.0
ULTRACEMCO	10869.3	-1.81	92956	92956	100.0

Call Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Diff
MGL	1582.3	-10.2	41788	5354	7.8
IGL	451.7	-10.5	43863	7001	6.3
GUJGASLTD	563.0	-1.3	24422	3958	6.2
POLYCAB	7120.4	0.0	112399	18808	6.0
WIPRO	548.7	3.8	134231	24226	5.5

Put Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Put Vol	Avg Vol Put 20D	20D Put Vol Diff
RBLBANK	176.1	-14.2	39225	3713	10.6
INDIAMART	2508.6	-16.7	42008	4233	9.9
ULTRACEMCO	10869.3	-1.8	92956	11434	8.1
TATACONSUM	1017.1	-7.0	108178	13493	8.0
DALBHARAT	1830.8	-1.2	17923	2867	6.3

Call Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Call OI	Avg OI Call 20D	20 D Call OI Diff
INDIAMART	2508.6	-16.7	14955	3028	4.9
BAJAJ-AUTO	10500.5	4.3	107563	38016	2.8
MGL	1566.6	-1.0	12789	5184	2.5
POLYCAB	6849.8	-3.8	23463	10412	2.3
TECHM	1701.2	0.8	23027	10241	2.2

Put Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Put OI	Avg OI Put 20D	20 D Put OI Diff
INDIAMART	2508.6	-16.7	5447	1621	3.4
ULTRACEMCO	10869.3	-1.8	14292	5057	2.8
BAJAJ-AUTO	10500.5	4.3	42768	18819	2.3
MGL	1566.6	-1.0	5423	2710	2.0
NESTLEIND	2354.7	0.2	12938	6833	1.9

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

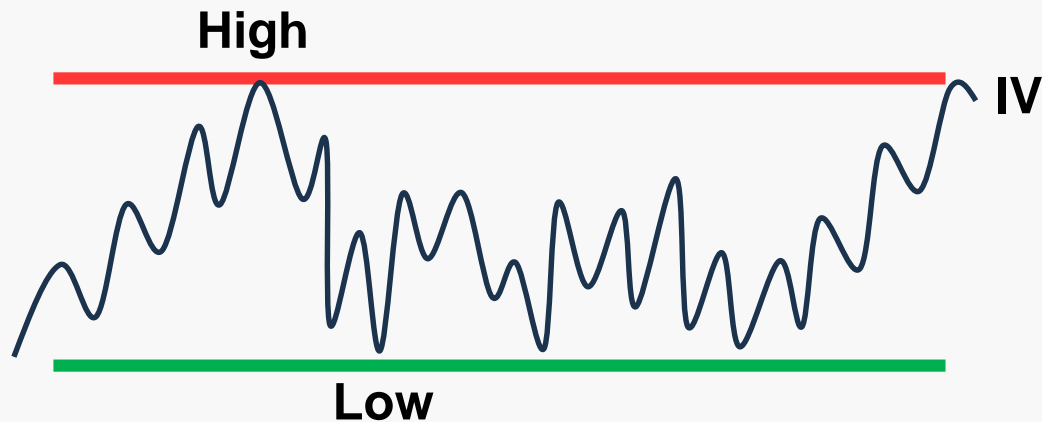
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3200	1761300	8.9%	2938	3200	952200	8.9%	INFY	1960	6302000	5.8%	1853	1800	1552800	-2.8%
ADANIPTS	1500	1968800	9.1%	1376	1400	876000	1.8%	ITC	520	11936000	7.5%	484	500	4168000	3.4%
APOLLOHOSP	7000	197125	0.2%	6986	7000	97875	0.2%	JSWSTEEL	1050	1046925	7.0%	981	1000	639900	1.9%
ASIANPAINT	3400	1045600	11.5%	3049	3000	542000	-1.6%	KOTAKBANK	1900	3967600	6.2%	1789	1780	1104000	-0.5%
AXISBANK	1300	3118750	9.2%	1190	1200	1676875	0.8%	LT	3800	1677450	6.0%	3586	3550	635250	-1.0%
BAJAJ-AUTO	12000	933675	14.3%	10501	10000	320700	-4.8%	LTIM	6500	298800	9.4%	5943	6000	196200	1.0%
BAJAJFINSV	2000	1696000	13.7%	1758	1900	313500	8.1%	M&M	3200	1888950	6.7%	2998	2900	794150	-3.3%
BAJFINANCE	7000	741000	3.2%	6781	6800	630250	0.3%	MARUTI	13000	698150	6.8%	12176	12000	210950	-1.4%
BHARTIARTL	1740	2404925	2.8%	1693	1700	726275	0.4%	NESTLEIND	2600	630800	10.4%	2355	2600	264200	10.4%
BPCL	380	9954000	14.6%	332	330	2946600	-0.5%	NTPC	450	15493500	5.9%	425	400	2865000	-5.9%
BRITANNIA	6000	183600	3.8%	5778	6000	103200	3.8%	ONGC	300	24532200	8.5%	277	280	4235000	1.2%
CIPLA	1700	1708200	11.6%	1524	1600	466050	5.0%	POWERGRID	360	8542800	8.7%	331	330	5212800	-0.3%
COALINDIA	500	4777500	3.0%	485	500	2595600	3.0%	RELIANCE	3000	12108250	9.6%	2738	2700	3600000	-1.4%
DIVISLAB	6300	238000	6.3%	5925	5500	233000	-7.2%	SBILIFE	1900	899625	11.0%	1712	1700	244500	-0.7%
DRREDDY	6800	595500	1.5%	6697	6200	140000	-7.4%	SBIN	820	7795500	0.7%	814	800	4209000	-1.7%
EICHERMOT	4800	433650	-0.2%	4810	4500	210350	-6.5%	SUNPHARMA	1960	2812950	3.3%	1897	1900	524300	0.2%
GRASIM	2800	413250	3.0%	2718	2700	175750	-0.7%	TATACONSUM	1200	1316472	18.0%	1017	1000	809856	-1.7%
HCLTECH	1900	2156350	3.1%	1844	1800	934850	-2.4%	TATAMOTORS	1000	14501300	10.7%	903	900	3804900	-0.4%
HDFCBANK	1800	9545800	4.1%	1729	1700	3369300	-1.7%	TATASTEEL	170	55110000	9.7%	155	165	16945500	6.4%
HDFCLIFE	750	5550600	0.6%	746	700	1386000	-6.1%	TCS	4300	2378075	5.4%	4080	4100	729225	0.5%
HEROMOTOCO	6000	1053900	14.5%	5242	5500	276750	4.9%	TECHM	1700	2382600	-0.1%	1701	1600	753600	-5.9%
HINDALCO	800	3917200	8.2%	740	700	1646400	-5.4%	TITAN	3800	1047025	13.0%	3363	3300	710150	-1.9%
HINDUNILVR	3000	1164600	11.4%	2694	2700	737700	0.2%	ULTRACEMCO	12000	321500	10.4%	10869	10000	177100	-8.0%
ICICIBANK	1300	3171000	3.3%	1259	1250	1909600	-0.7%	UPL	620	2138500	13.7%	545	550	774800	0.8%
INDUSINDBK	1500	2213000	14.7%	1308	1300	1690500	-0.6%	WIPRO	600	5262000	9.5%	548	530	3790500	-3.3%

*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*

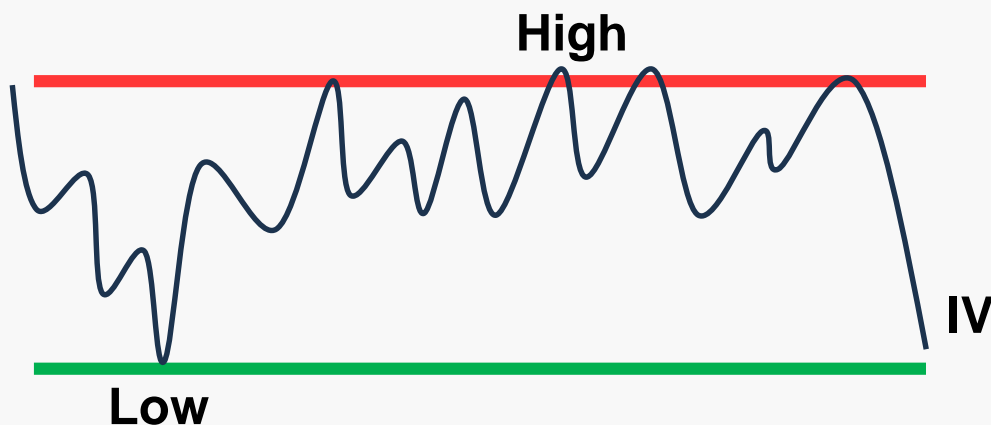
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

- **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

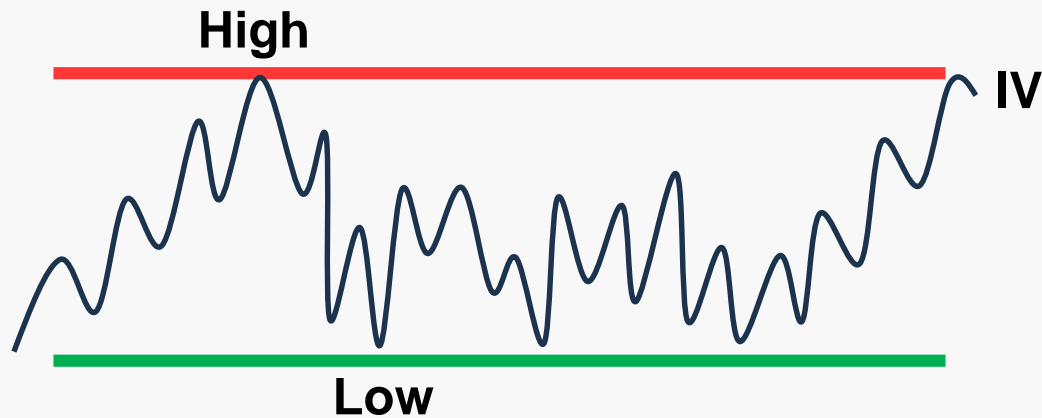


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

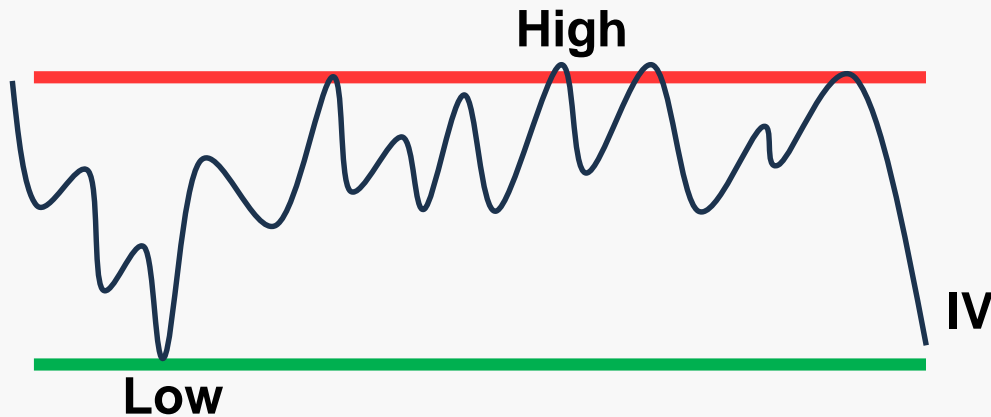


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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