



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,770	0.6%▲
Open Interest (OI)	1,43,15,875	2.1%▼
Change in OI (abs)	1,43,15,875	3,00,300▼
Premium / Discount (Abs)	16	22▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	51,303	1.1%▲
Open interest (OI)	30,75,030	5.8%▼
Change in OI (abs)	30,75,030	1,90,680▼
Premium / Discount (Abs)	11	25▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	13.52	1.6▼
Nifty ATM IV (%)	11.14	4.0▼
Bank Nifty ATM IV (%)	13.44	3.4▼
PCR (Nifty)	0.84	0.04▲
PCR (Bank Nifty)	0.59	0.07▲

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

*The Long Short Ratio for the FII Index Futures is currently at 30.47%, slightly down from 31.20% in the previous close.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	2,65,77,375	16.7%	390.75	1.1%
JKCEMENT	9,32,625	10.4%	4585.15	1.2%
LODHA	30,08,700	10.2%	1441.05	2.7%
COROMANDEL	42,03,850	9.5%	1852.5	1.1%
LUPIN	92,58,625	9.3%	2161.45	0.5%

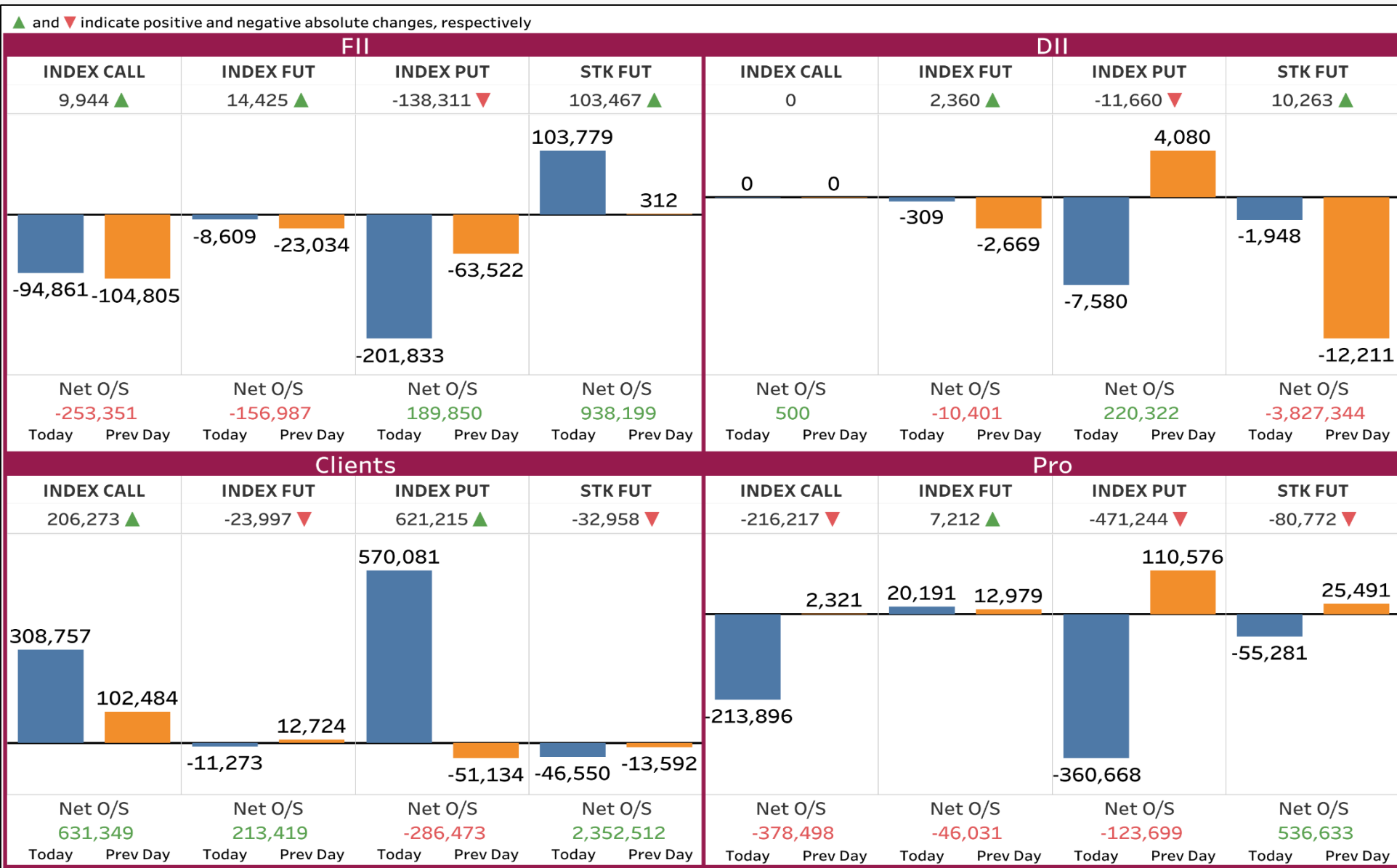
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
JSWENERGY	69,13,500	22.4%	660.15	-1.6%
APLAPOLLO	18,74,950	19.8%	1545.1	-1.1%
CYIENT	8,94,900	11.7%	1895.1	-1.7%
M&MFIN	3,73,78,000	10.1%	265.85	-0.4%
OIL	64,61,825	9.2%	421.05	-0.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MANAPPURAM	5,19,51,000	-6.3%	185.98	2.8%
BANDHANBNK	9,87,98,000	-6.1%	165.7	4.4%
GLENMARK	28,15,700	-5.8%	1550.25	0.6%
ALKEM	11,95,600	-5.0%	5475.4	0.8%
IPCALAB	29,24,350	-4.3%	1588.7	0.3%

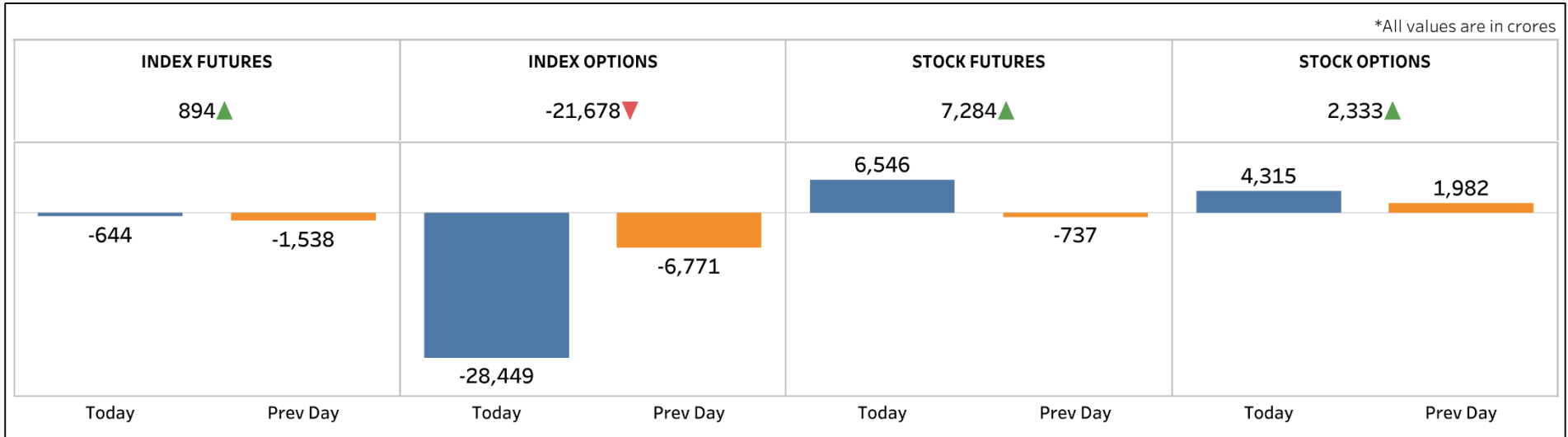
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DALBHARAT	32,50,225	-9.9%	1757.2	-2.4%
CHAMBLFERT	91,63,700	-6.2%	508.3	-0.3%
ADANIGREEN	1,01,67,375	-6.0%	1036.75	-0.2%
NYKAA	3,50,63,700	-4.5%	159.82	-4.5%
IEX	3,62,10,000	-3.7%	176.97	-0.3%

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

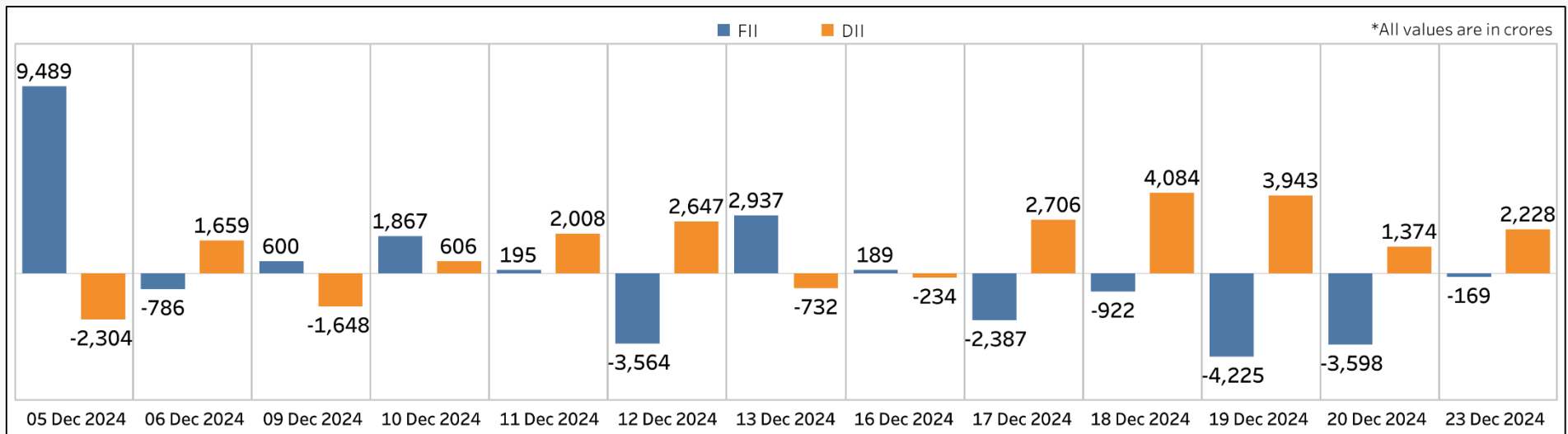
Open Interest Data by Participant



Daily Net Open Interest Change

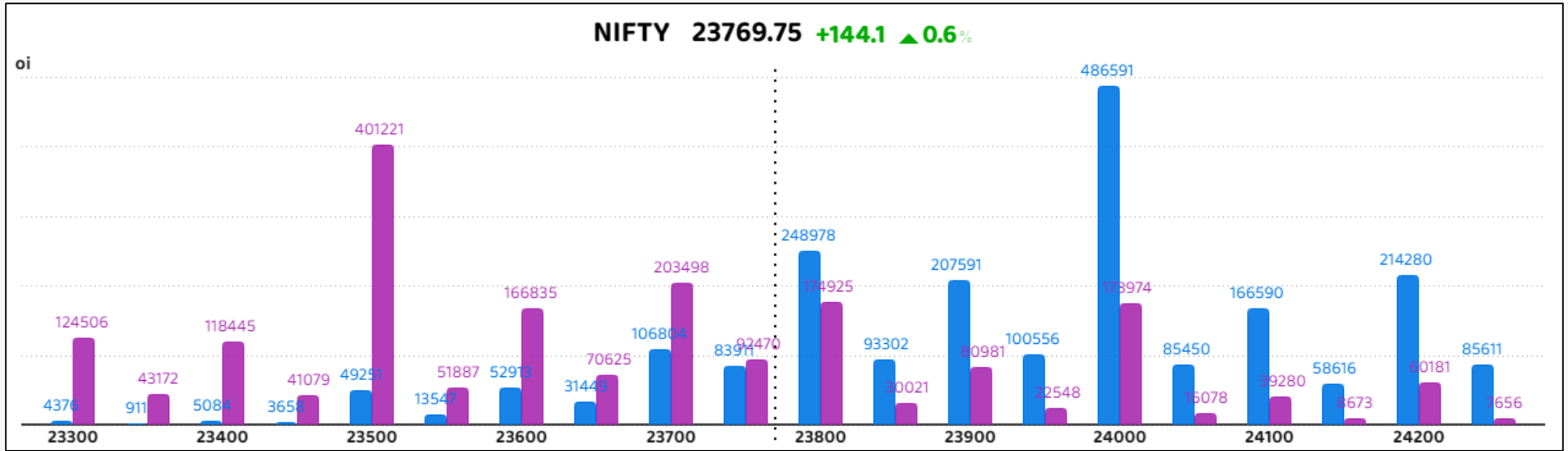


DII and FII Daily Cash Market Flows



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

Call ■ Put ■



For the Nifty, the 24,000 call and the 23,500 put had the highest call and put concentration (contracts). For the Bank Nifty, the 52,000 call and the 51,000 put saw the most amount of open interest.

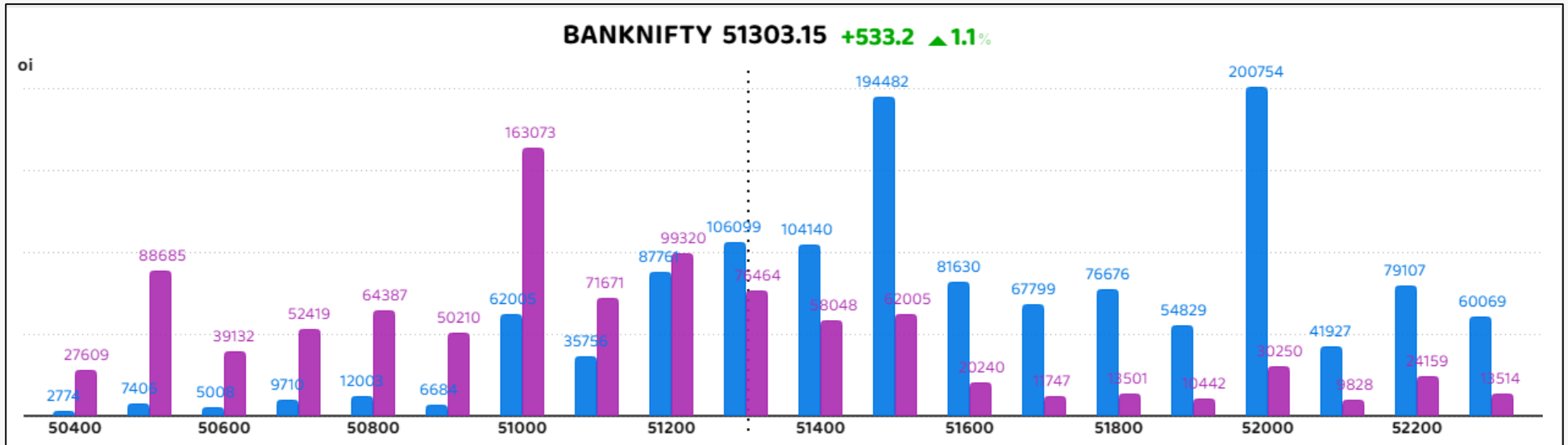
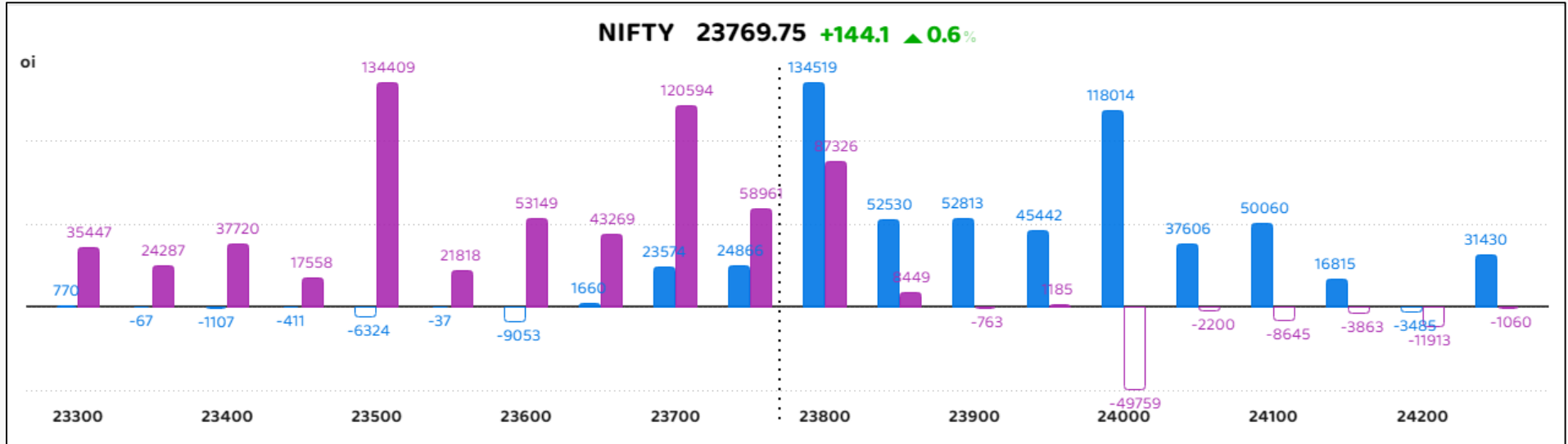


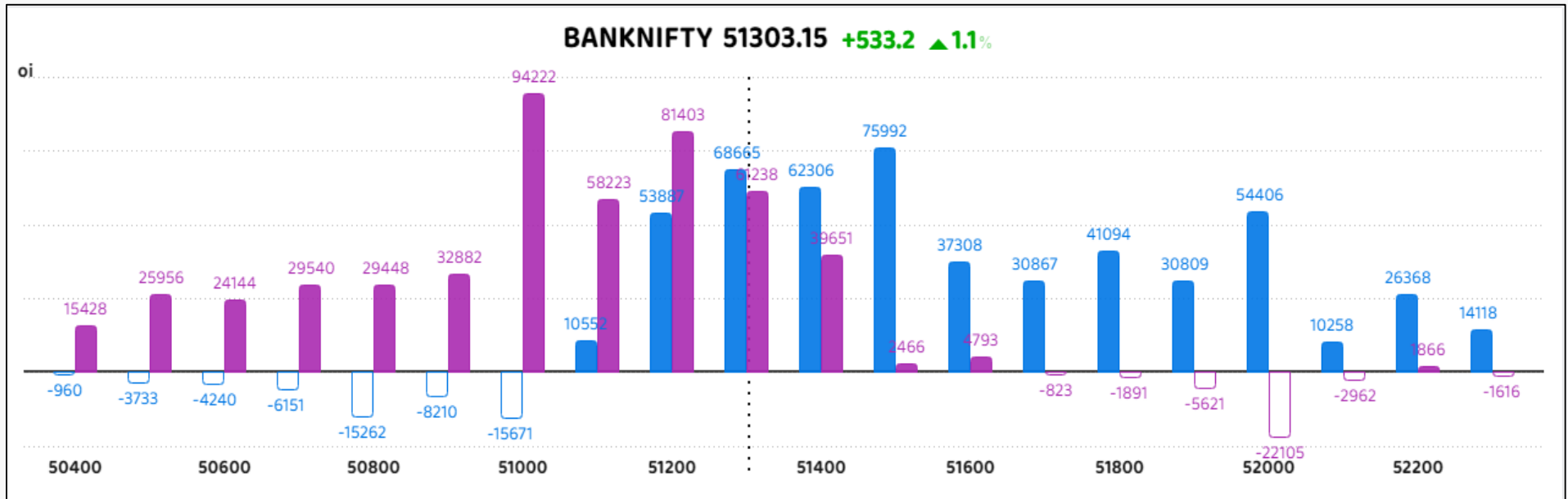
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■

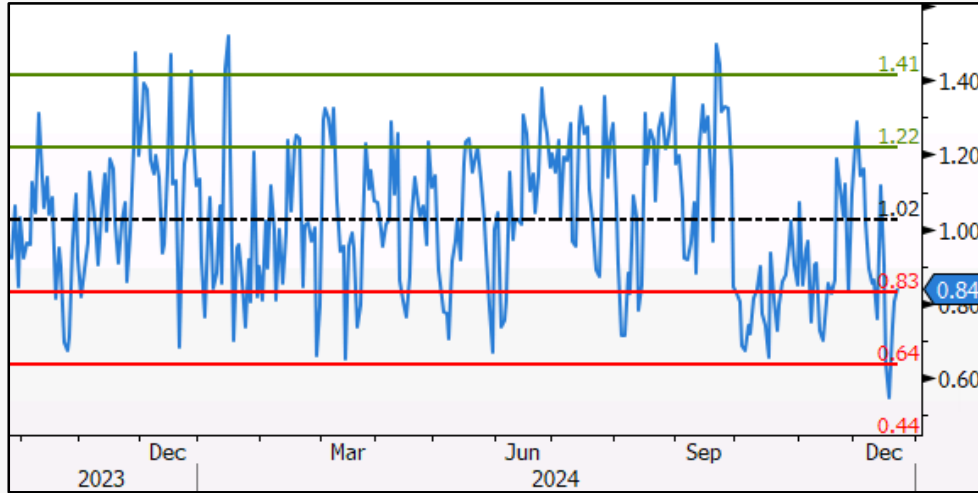


The largest open interest changes (contracts) were seen at the 23,800 call strike and 23,500 put strike.

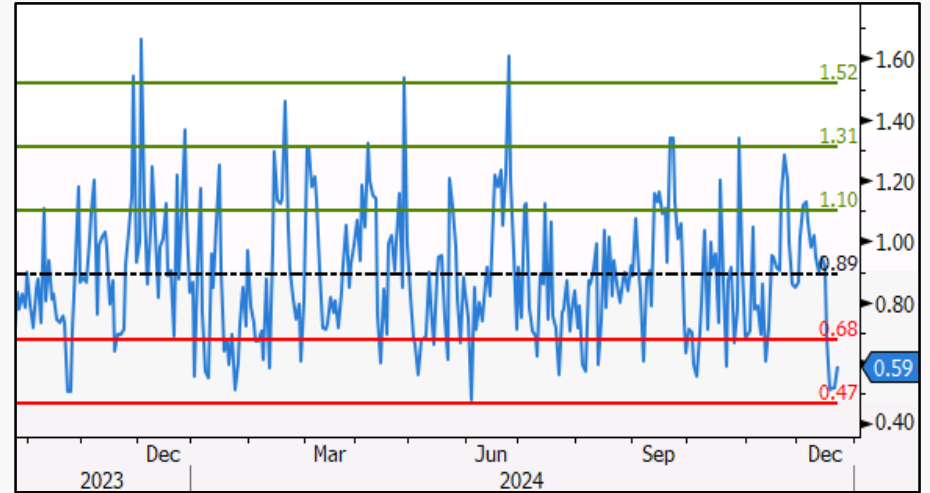


For the Bank Nifty, the biggest open interest changes were seen at the 51,500, Call Strike & 51,000 Put strike.

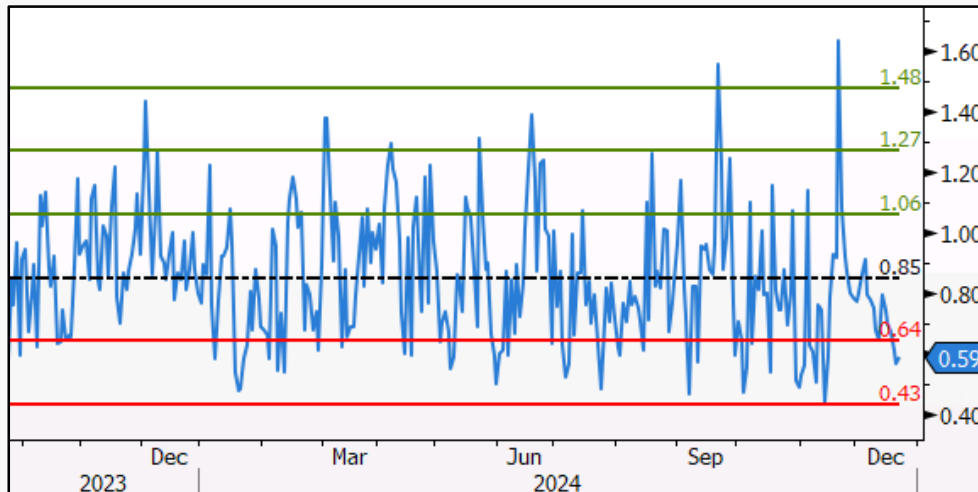
Nifty



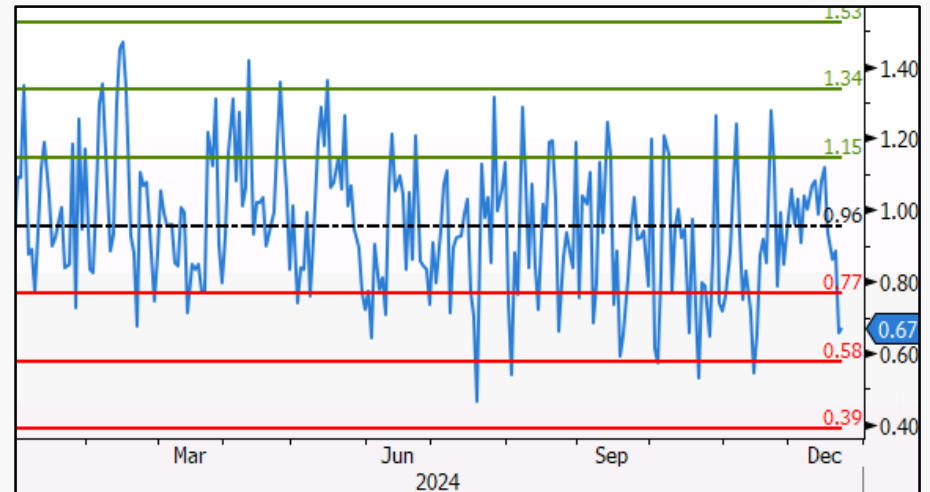
Bank Nifty



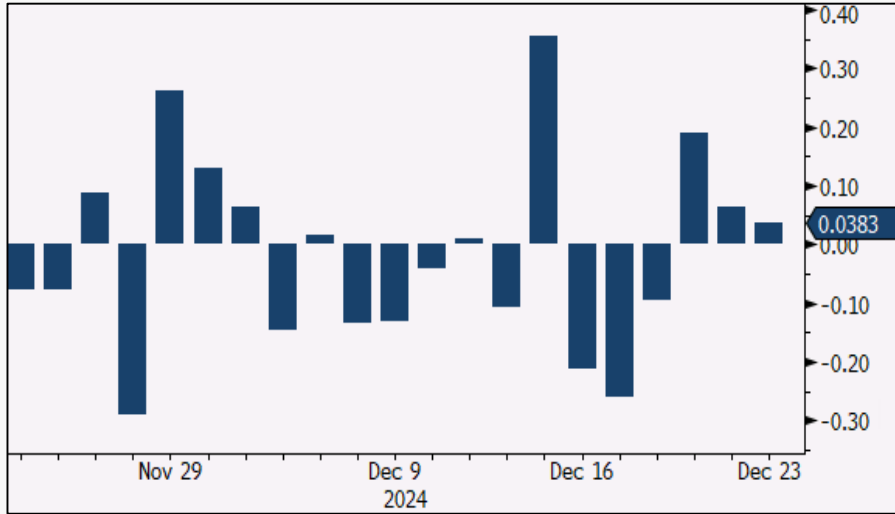
Fin Nifty



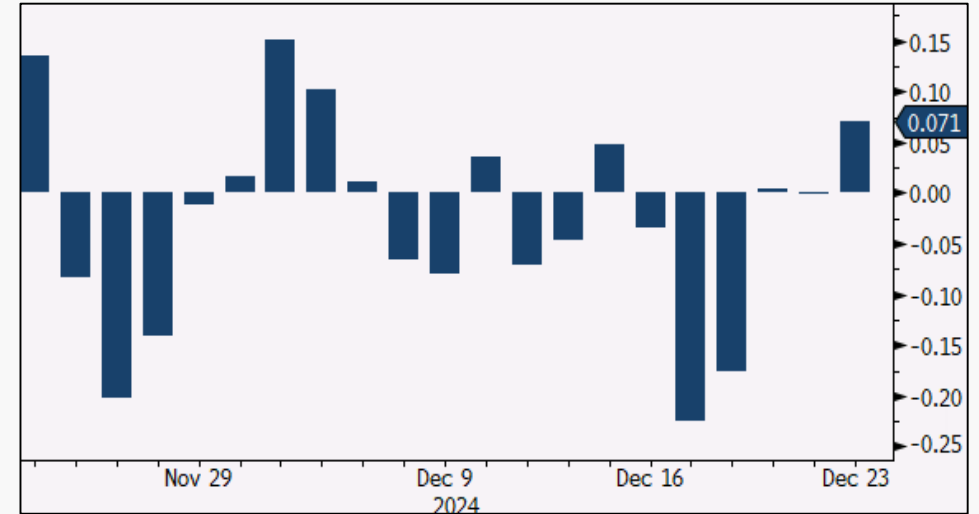
Midcap Nifty



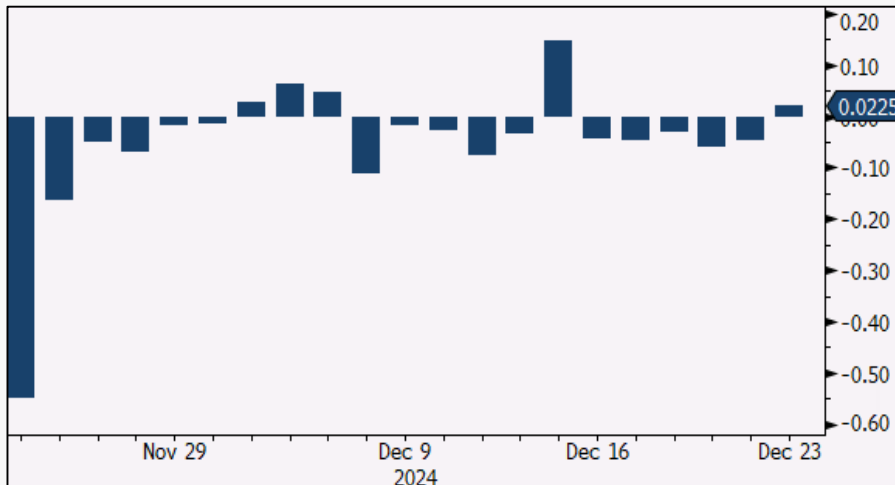
Nifty



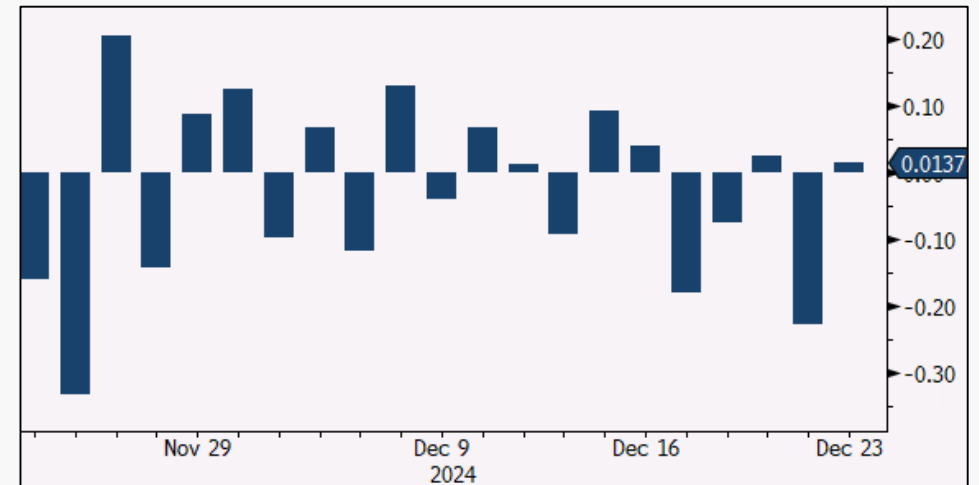
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	17998.45	0.3	38.0	51.3	1.8	73.0
RELIANCE INDS	1222.3	1.4	23.1	33.8	2.1	66.1
MARUTI SUZUKI IN	10822	-0.7	22.4	33.7	0.4	66.0
TITAN CO LTD	3396.95	1.2	22.0	33.5	2.3	63.1
COROMANDEL INTER	1862.70	1.3	32.1	45.7	9.0	62.9

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BANK OF BARODA	246.25	2.4	24.7	66.9	24.5	0.5
BHARAT ELECTRON	294.35	1.2	26.6	81.6	26.1	0.9
EICHER MOTORS	4750.55	0.3	20.9	40.3	20.6	1.5
LIC HOUSING FIN	583.25	0.2	23.4	48.5	22.9	2.1
INDIAN RAILWAY C	788.2	0.5	24.2	59.6	23.5	2.1

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN COPPER	271.05	-0.2	55.4	91.5	16.3	83.4
L&T TECHNOLOGY S	4745.05	-1.7	32.8	52.9	21.6	78.2
COROMANDEL INTER	1862.7	1.3	32.1	45.7	9.0	76.1
INDRAPRASTHA GAS	390.1	0.5	37.1	55.4	20.3	75.7
RELIANCE INDS	1222.3	1.4	23.1	33.8	2.1	75.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BANK OF BARODA	246.25	2.4	24.7	66.9	24.5	0.6
BHARAT ELECTRON	294.35	1.2	26.6	81.6	26.1	0.8
M&M FIN SERVICES	265.15	-0.3	25.8	52.0	11.5	0.8
POWER FINANCE	456.5	0.7	30.5	72.9	29.3	1.0
ITC LTD	474.25	2.1	15.3	66.4	11.2	1.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
UNITED SPIRITS	1545.05	0.0	21831	6826	3.2
ABBOTT INDIA LTD	28559.15	-0.3	2495	825	3.0
SHRIRAM FINANCE	2882.9	0.2	68664	23341	2.9
BIOCON LTD	329.55	-1.9	12285	4758	2.6
ESCORTS KUBOTA L	3143.6	-0.6	18861	7372	2.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
INDIAMART INTERM	2252.2	0.1	4180	5955	1.4
DALMIA BHARAT LT	1759.95	-2.3	12435	15948	1.3
MARICO LTD	636.55	1.4	10225	12932	1.3
ATUL LTD	7032.75	0.1	3008	3785	1.3
ICICI LOMBARD GE	1862.05	-2.1	11725	13342	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
ULTRATECH CEMENT	11472.6	0.4	30201	30201	100.0
SIEMENS LTD	6820.75	-0.7	34047	34047	100.0
MCX INDIA LTD	6373.3	-0.4	20604	20604	100.0
COROMANDEL INTER	1862.7	1.3	5977	6096	98.1
DIXON TECHNOLOGI	17998.45	0.3	45196	47412	95.3

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
SHRIRAM FINANCE	2882.9	0.2	10594	11424	92.7
COAL INDIA LTD	382.95	0.2	23803	25673	92.7
INDUS TOWERS LTD	335	-0.6	12193	13630	89.5
CONTAINER CORP	776.35	1.1	6804	7807	87.2
SYNGENE INTERNAT	842.6	-0.2	2305	2654	86.9

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
NO STOCK OPTION MET THIS CRITERIA IN THE MOST RECENT SESSION					

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	PV Diff
DALMIA BHARAT LT	1759.95	-2.3	15948	17923	89.0
SIEMENS LTD	6820.75	-0.7	124320	147821	84.1
JSW STEEL LTD	937.05	2.1	51957	62908	82.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SIEMENS LTD	6820.75	-0.7	168307	46856	3.6
JSW STEEL LTD	937.05	2.1	91898	27826	3.3
DR LAL PATHLABS	2946.2	0.0	24045	7767	3.1
JINDAL STEEL & P	940.8	3.6	68445	25306	2.7
ESCORTS KUBOTA L	3143.6	-0.6	18861	7266	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
DALMIA BHARAT LT	1759.95	-2.3	15948	3495	4.6
ICICI LOMBARD GE	1862.05	-2.1	13342	3008	4.4
TORRENT PHARMA	3420.35	-0.5	8452	1959	4.3
SIEMENS LTD	6820.75	-0.7	124320	29377	4.2
UNITED BREWERIES	1999.35	-1.3	6227	1726	3.6

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SIEMENS LTD	6820.75	-0.7	34047	12657	2.7
LTIMINDTREE LTD	5730.45	-1.6	19212	7387	2.6
ESCORTS KUBOTA L	3143.6	-0.6	7411	3474	2.1
ABB INDIA LTD	6959.2	0.5	14166	6874	2.1
SHRIRAM FINANCE	2882.9	0.2	26978	13921	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
DR REDDY'S LABS	1341.35	-0.2	10875	5362	2.0
COROMANDEL INTER	1862.7	1.3	4249	2112	2.0
ATUL LTD	7032.75	0.1	1181	638	1.9
LTIMINDTREE LTD	5730.45	-1.6	7820	4440	1.8
TORRENT PHARMA	3420.35	-0.5	1889	1081	1.7

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

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

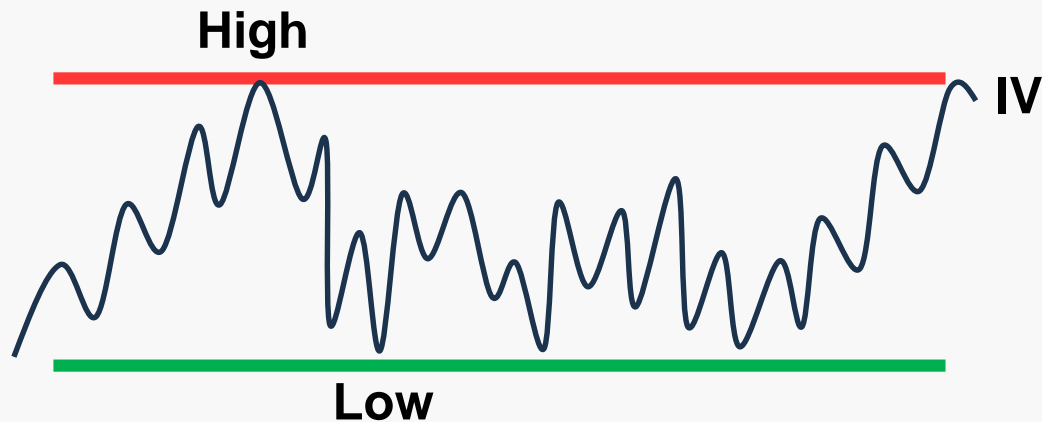
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	2500	1513500	6.9%	2339	2500	853500	6.9%	INFY	1960	3271600	1.9%	1924	1900	1597600	-1.3%
ADANIPTS	1300	2742000	9.1%	1192	1200	1316000	0.7%	ITC	480	10315200	1.2%	474	470	3782400	-0.9%
APOLLOHOSP	7500	115750	3.2%	7265	7000	166125	-3.6%	JSWSTEEL	1000	1453950	6.7%	937	900	648000	-4.0%
ASIANPAINT	2500	1835000	9.7%	2279	2400	414800	5.3%	KOTAKBANK	1800	2022800	3.1%	1745	1700	941200	-2.6%
AXISBANK	1200	3670000	11.2%	1079	1150	856875	6.6%	LT	4000	913350	9.9%	3641	3700	280050	1.6%
BAJAJ-AUTO	10000	332850	14.0%	8768	9000	124200	2.6%	LTIM	6300	205500	9.9%	5730	6200	91350	8.2%
BAJAJFINSV	1700	2297000	8.7%	1563	1560	327000	-0.2%	M&M	3100	858025	6.6%	2909	2800	333725	-3.8%
BAJFINANCE	7200	591625	4.9%	6867	6600	267750	-3.9%	MARUTI	11500	340400	6.3%	10822	10500	127200	-3.0%
BHARTIARTL	1700	2929800	7.1%	1587	1600	738625	0.8%	NESTLEIND	2300	448800	6.9%	2152	2000	160200	-7.0%
BPCL	300	5076000	3.8%	289	280	1812600	-3.1%	NTPC	370	12490500	10.9%	334	330	1774500	-1.1%
BRITANNIA	5000	252600	6.3%	4704	4700	101200	-0.1%	ONGC	264	11403700	9.6%	241	234	1497650	-2.8%
CIPLA	1500	937950	1.6%	1476	1480	465400	0.3%	POWERGRID	345	5477400	9.4%	315	315	1332000	-0.1%
COALINDIA	420	5697300	9.7%	383	420	1586550	9.7%	RELIANCE	1300	16192500	6.4%	1222	1300	6859000	6.4%
DIVISLAB	6000	256400	2.6%	5849	5800	98700	-0.8%	SBLIFE	1500	1558500	6.7%	1405	1400	327000	-0.4%
DRREDDY	1400	1076250	4.4%	1341	1300	864375	-3.1%	SBIN	870	6777750	5.9%	821	800	3481500	-2.6%
EICHERMOT	5000	340200	5.3%	4751	4500	134400	-5.3%	SUNPHARMA	1820	3264100	0.3%	1815	1800	828450	-0.8%
GRASIM	2700	374750	6.9%	2526	2600	121750	2.9%	TATACONSUM	950	1455552	5.2%	903	940	416328	4.1%
HCLTECH	1960	1296750	3.0%	1903	1900	601300	-0.2%	TATAMOTORS	800	11997700	10.8%	722	800	2928200	10.8%
HDFCBANK	1900	4799850	5.5%	1801	1800	2174150	-0.1%	TATASTEEL	150	32142000	5.8%	142	140	13623500	-1.2%
HDFCLIFE	650	3610200	4.4%	623	600	1029600	-3.6%	TCS	4500	986125	8.2%	4158	4000	411775	-3.8%
HEROMOTOCO	4700	656550	10.0%	4273	4600	259950	7.7%	TECHM	1800	1088400	5.1%	1712	1700	290400	-0.7%
HINDALCO	670	3855600	5.7%	634	670	1443400	5.7%	TITAN	3500	555800	3.0%	3397	3300	309925	-2.9%
HINDUNILVR	2500	1028100	6.9%	2339	2300	384600	-1.7%	ULTRACEMCO	12000	207450	4.6%	11473	11000	101750	-4.1%
ICICIBANK	1340	4818800	3.3%	1297	1300	1466500	0.2%	UPL	560	1555540	10.3%	508	500	493220	-1.5%
INDUSINDBK	1000	4090500	5.7%	946	1000	1792500	5.7%	WIPRO	320	5811000	3.9%	308	300	4803000	-2.6%

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

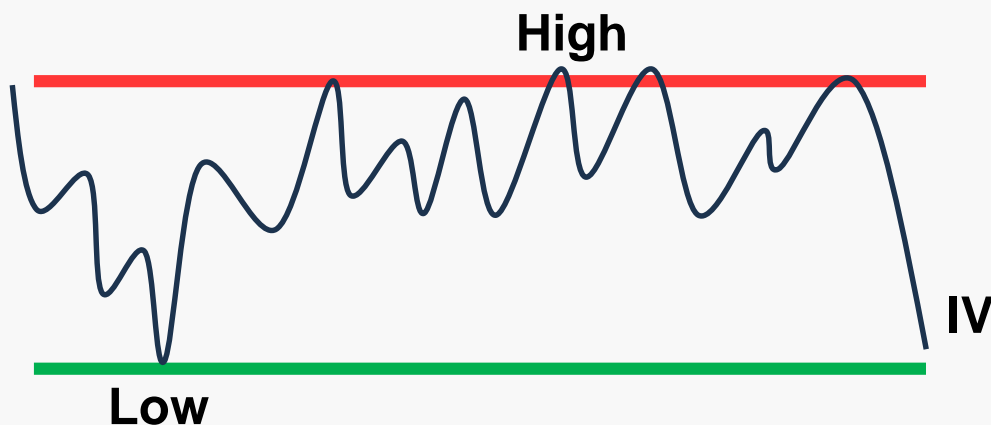
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**
- The Long Short Ratio for the FII Index Future indicates the percentage of FIIs that are in long positions versus short positions.

- **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

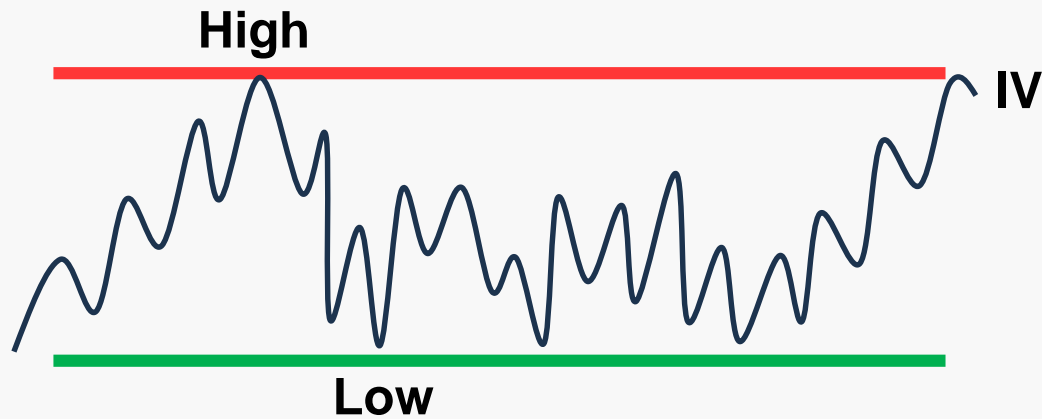


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

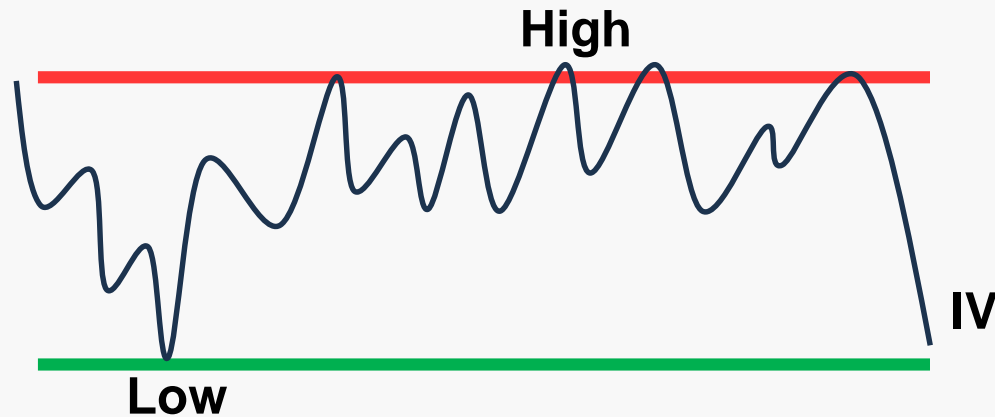


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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