



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,220	0.3% ▼
Open Interest (OI)	1,30,26,025	0.9% ▼
Change in OI (abs)	1,30,26,025	1,14,775 ▼
Premium / Discount (Abs)	72	30 ▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	51,789	0.8% ▼
Open interest (OI)	29,63,100	3.4% ▲
Change in OI (abs)	29,63,100	97,545 ▲
Premium / Discount (Abs)	227	56 ▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.47	0.5 ▼
Nifty ATM IV (%)	12.76	1.0 ▼
Bank Nifty ATM IV (%)	14.58	0.5 ▼
PCR (Nifty)	0.91	0.16 ▲
PCR (Bank Nifty)	0.70	0.09 ▼

*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 (%)
JSWSTEEL	2,53,87,425	7.7%	1000.2	0.5%
BRITANNIA	27,48,800	7.0%	5776.9	1.1%
METROPOLIS	11,38,400	4.0%	2124.55	0.3%
CROMPTON	2,42,17,200	2.5%	399.75	2.0%
LAURUSLABS	2,10,49,400	1.9%	500.9	0.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AARTIIND	1,92,30,000	24.7%	476.1	-7.9%
AUROPHARMA	1,43,46,200	11.3%	1335	-1.6%
MANAPPURAM	7,20,45,000	10.3%	149.89	-2.4%
TRENT	44,23,400	9.5%	6315.1	-3.2%
ASIANPAINT	1,29,83,000	6.9%	2766.8	-2.9%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAGEIND	1,84,770	-33.3%	47930.5	7.1%
ABBOTINDIA	1,12,260	-17.6%	28631.7	1.0%
CUMMINSIND	39,38,850	-11.5%	3656.4	2.5%
ABFRL	5,99,01,400	-8.3%	298.3	0.3%
GRANULES	1,91,06,000	-5.2%	585.45	2.2%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
APOLLOHOSP	20,10,250	-10.5%	7434.3	-0.4%
COROMANDEL	25,60,950	-5.2%	1755.2	-1.6%
ALKEM	16,99,200	-4.7%	5694.05	-0.4%
LUPIN	1,14,15,075	-4.5%	2111.5	-0.4%
FEDERALBNK	5,97,90,000	-3.4%	206.95	0.0%

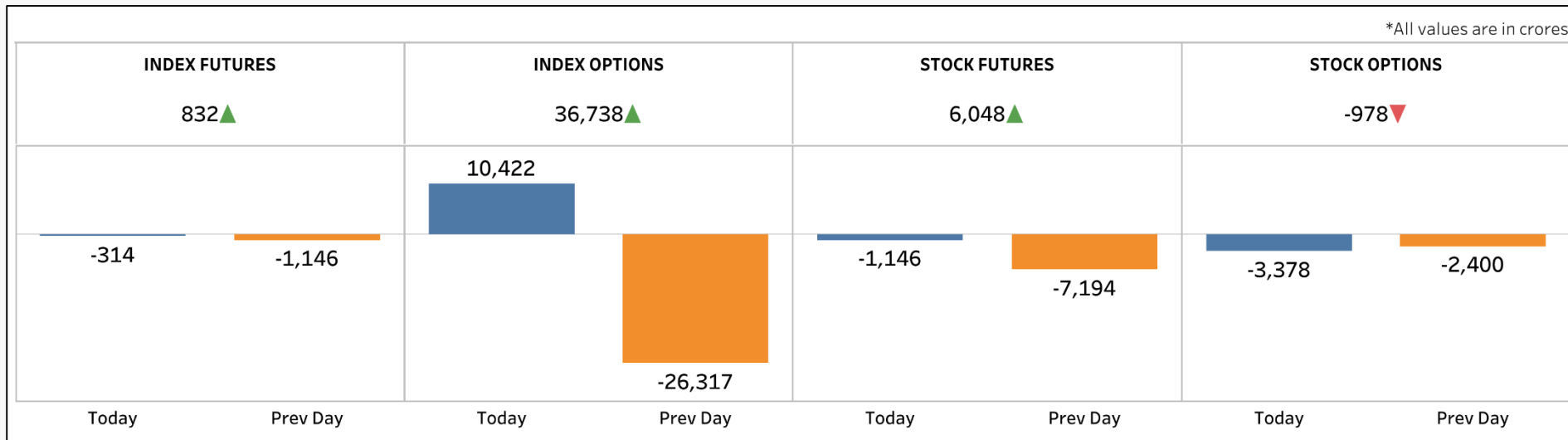
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

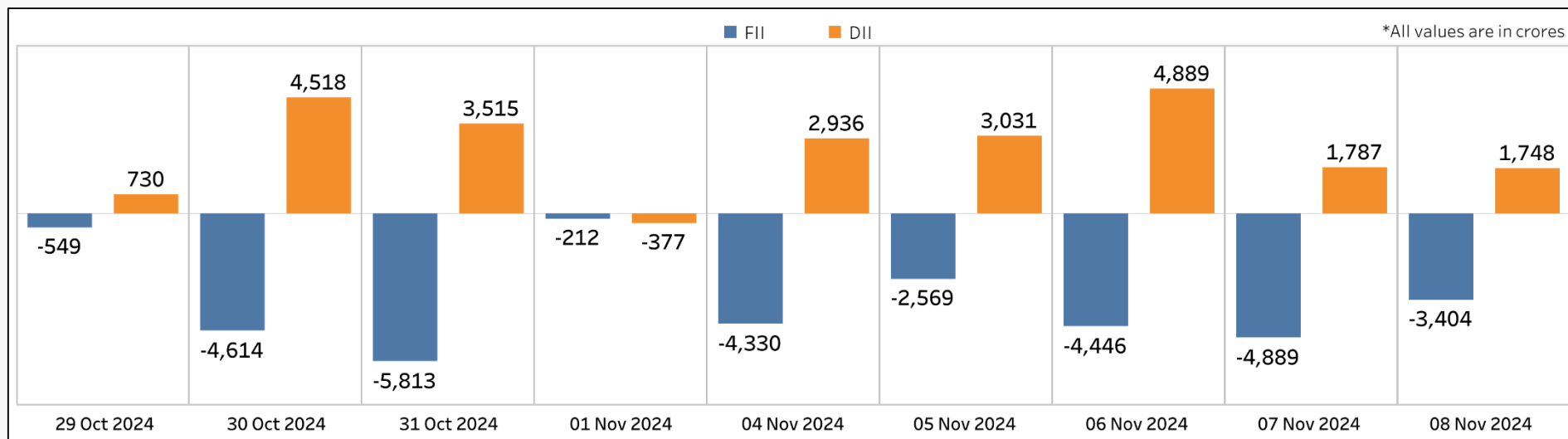
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
414,443 ▲	13,877 ▲	292,922 ▲	93,488 ▲	0	-82 ▼	16,705 ▲	-13,530 ▼
76,904		85,379					23,818
-337,539	-4,816	-207,543	-110,995	0	384	-10,000	10,288
-18,693				0	466		
-17,507						6,705	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
371,839	-178,898	816,049	1,005,628	2,078	-28,937	177,586	-3,706,410
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-255,852 ▼	-30,974 ▼	53,380 ▲	-70,965 ▼	-158,591 ▼	17,179 ▲	-363,007 ▼	-8,993 ▼
234,005			67,074			351,018	
-21,847	-5,195	-80,095	-3,891	-55,057	9,627	-11,989	11,110
		-133,475		103,534			20,103
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
52,811	247,140	-966,552	2,261,528	-426,728	-39,305	-27,083	439,254
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

Daily Net Open Interest Change

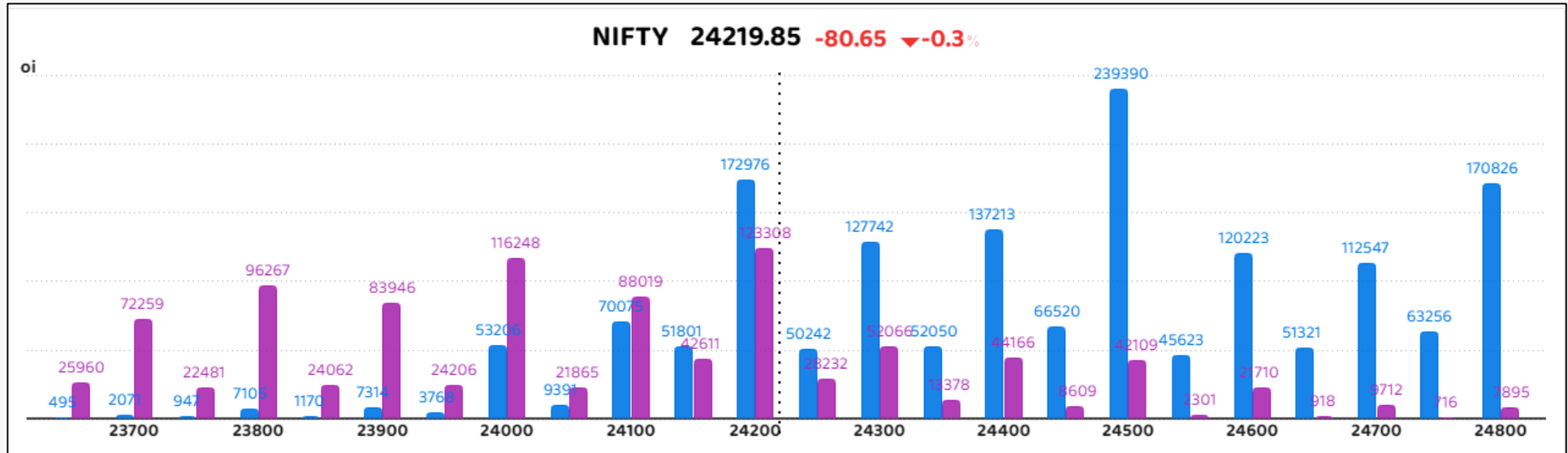


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 24,500 call and the 24,200 put had the highest call and put concentration (contracts). For the Bank Nifty, the 52,500 call and the 51,000 put saw the most amount of open interest.

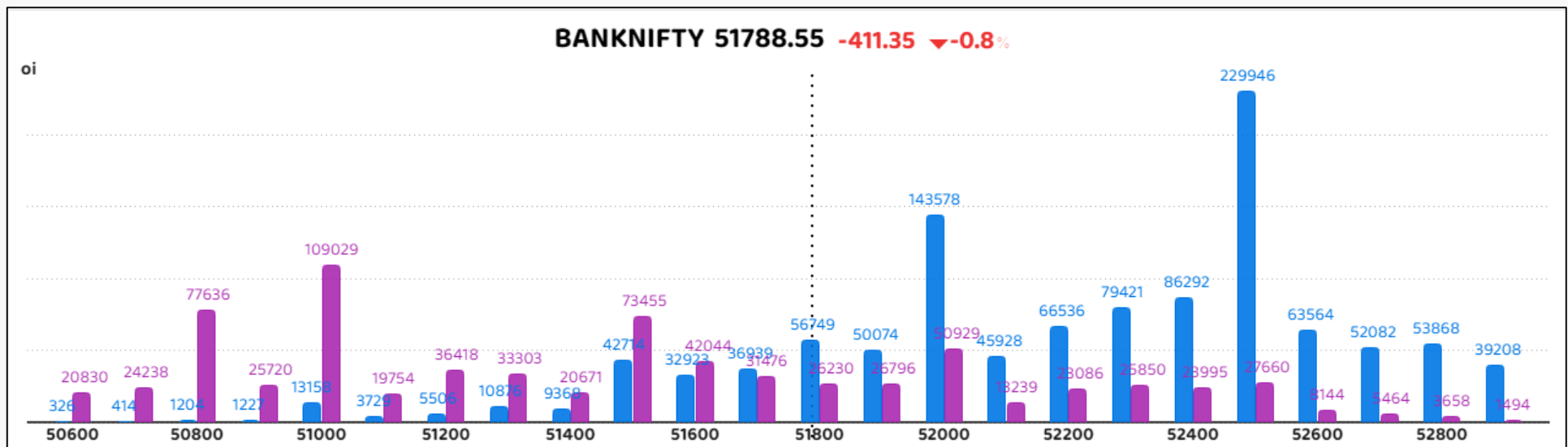
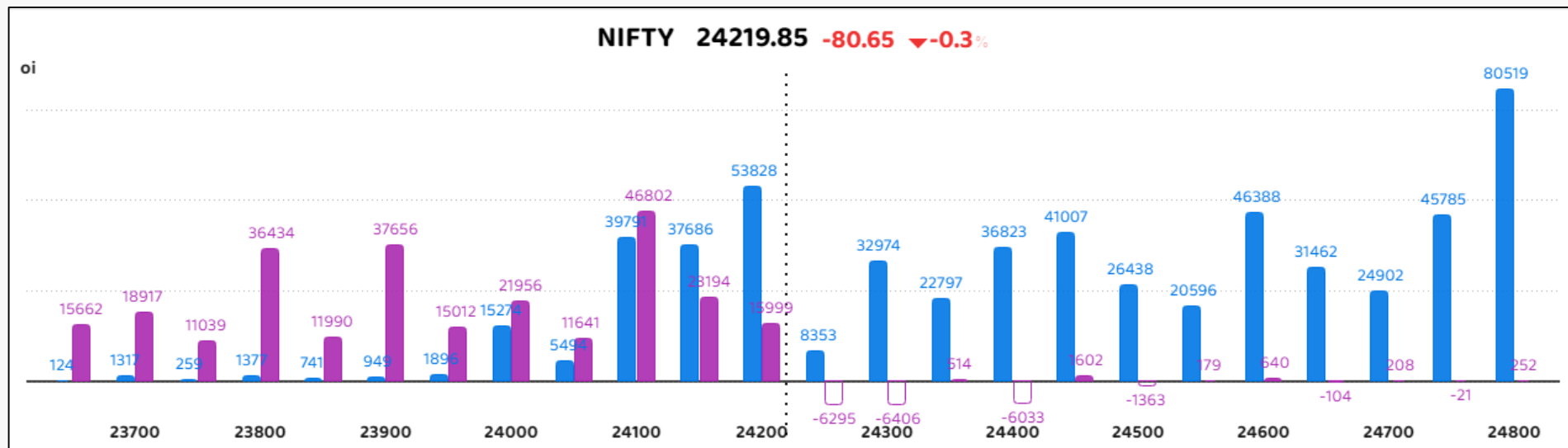


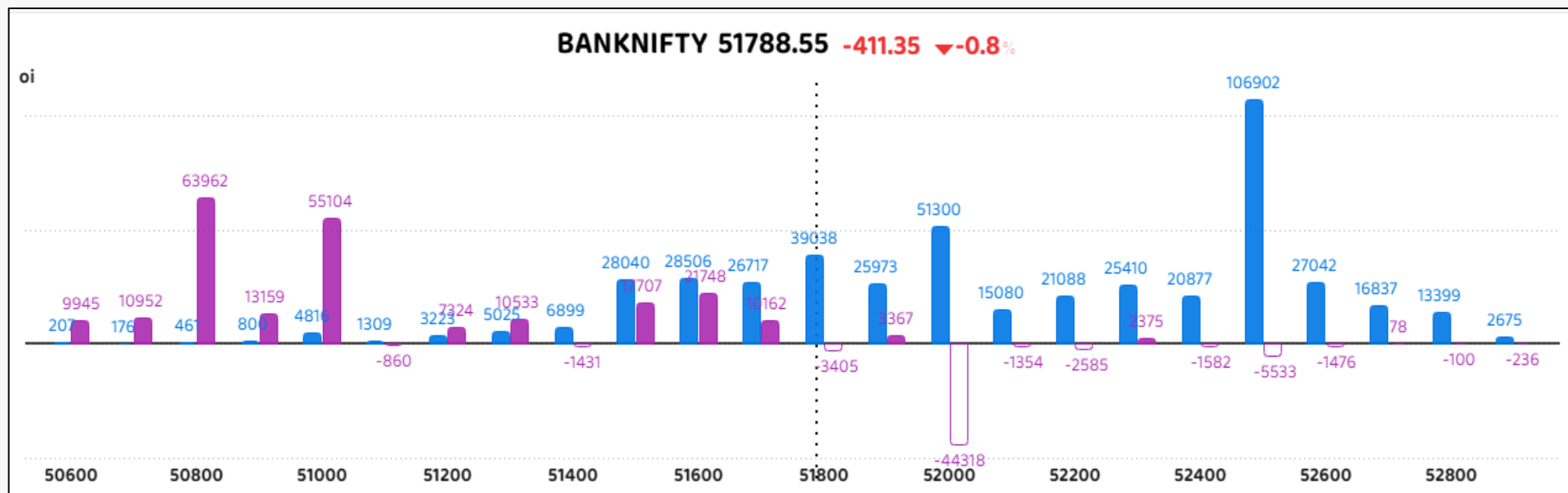
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

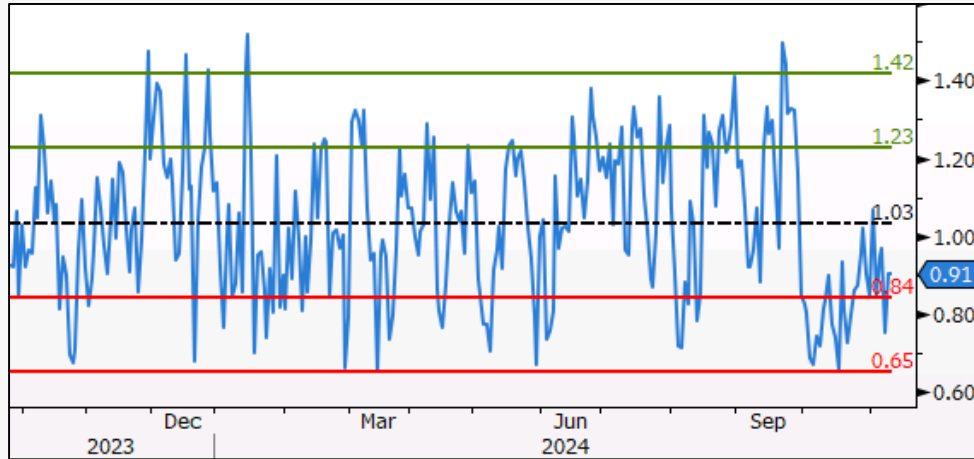


The largest open interest changes (contracts) were seen at the 24,800 call strike and 24,100 put strike.

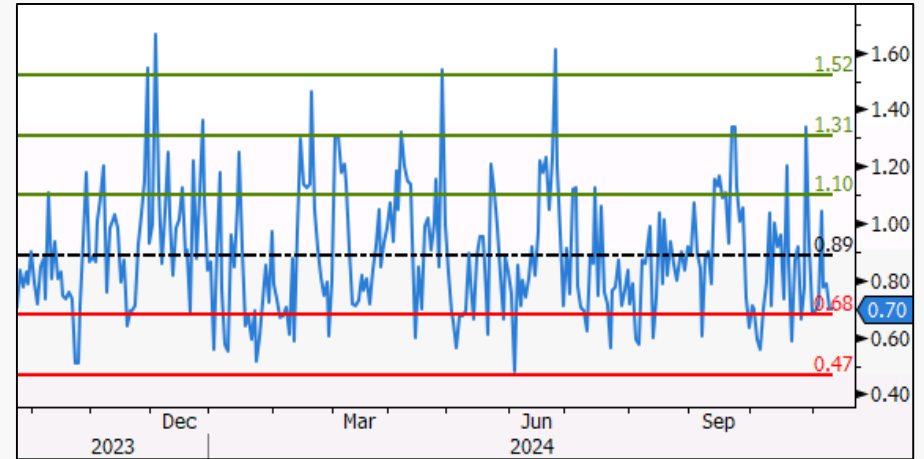


For the Bank Nifty, the biggest open interest changes were seen at the 52,500, Call Strike & 50,800 Put strike.

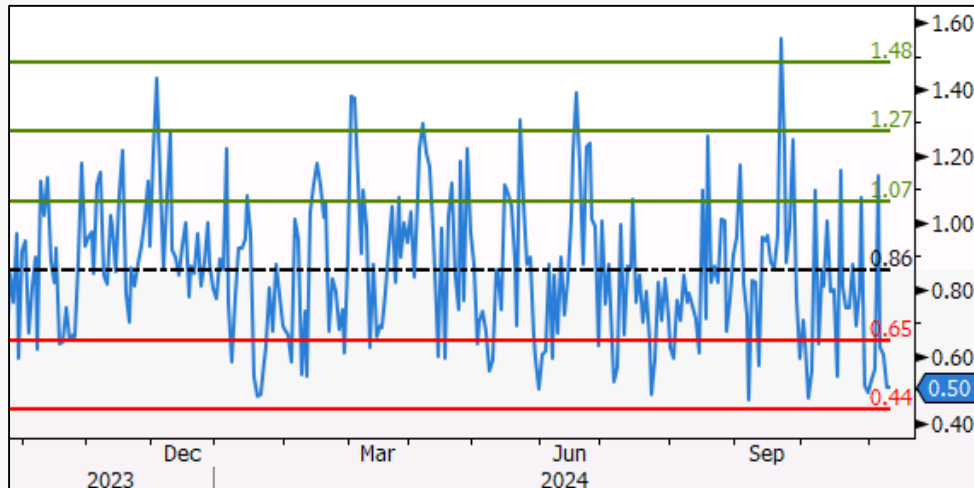
Nifty



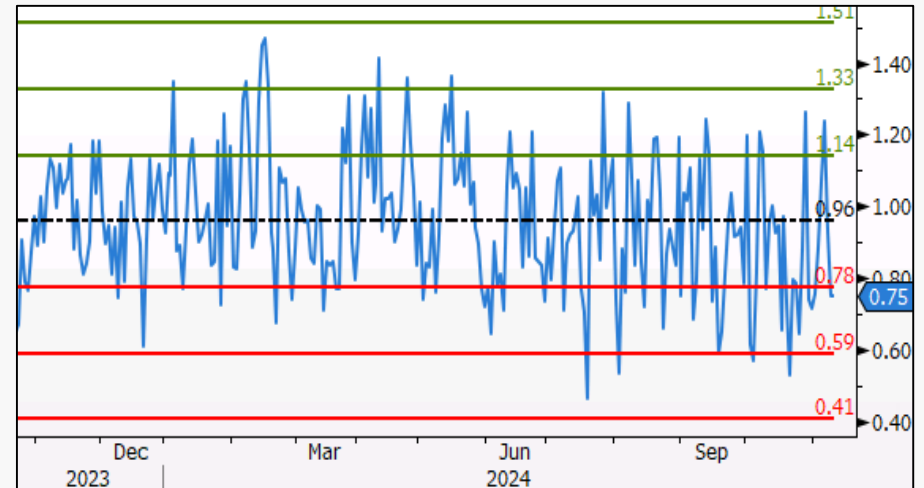
Bank Nifty



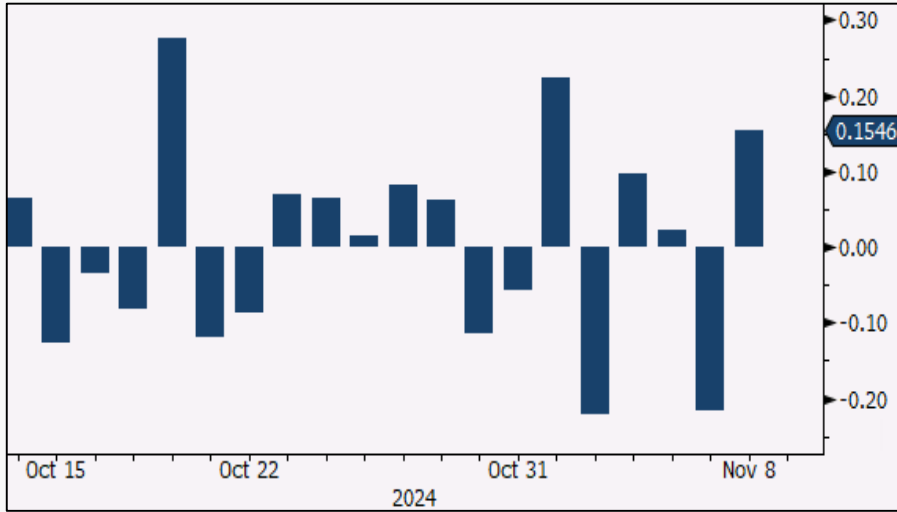
Fin Nifty



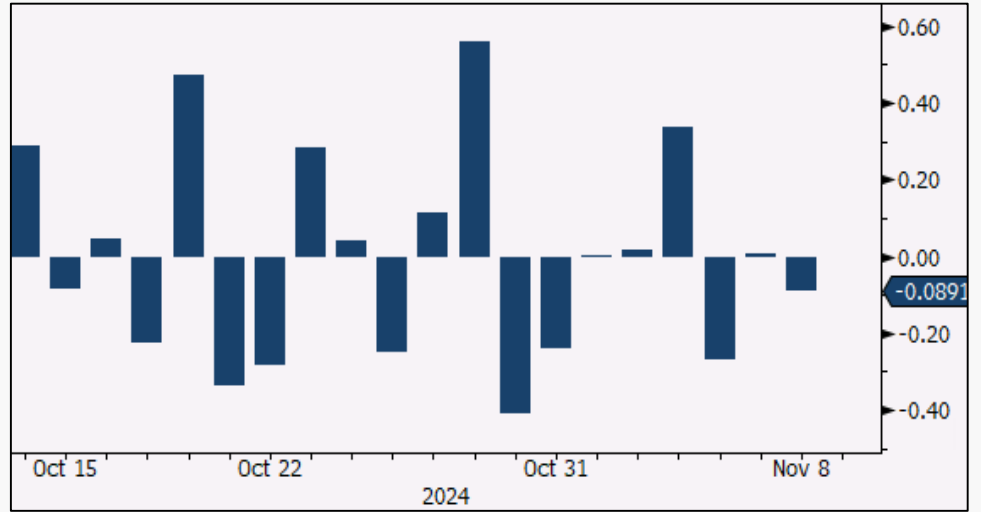
Midcap Nifty



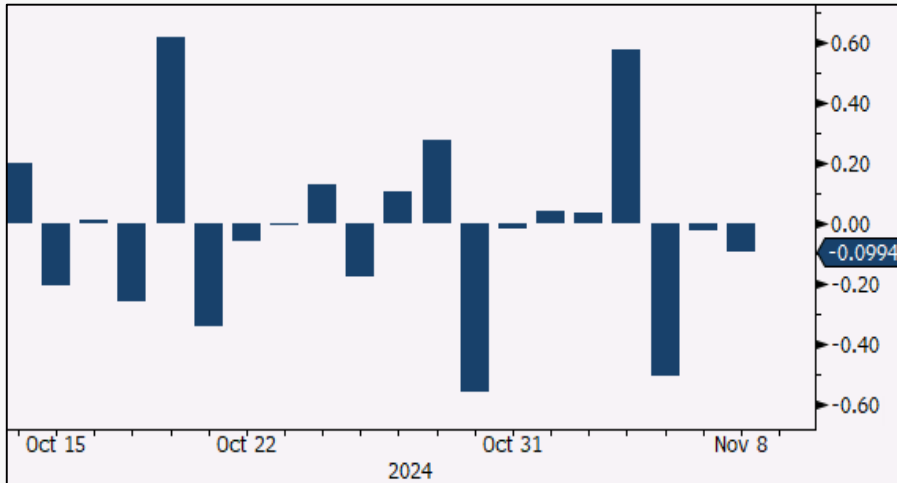
Nifty



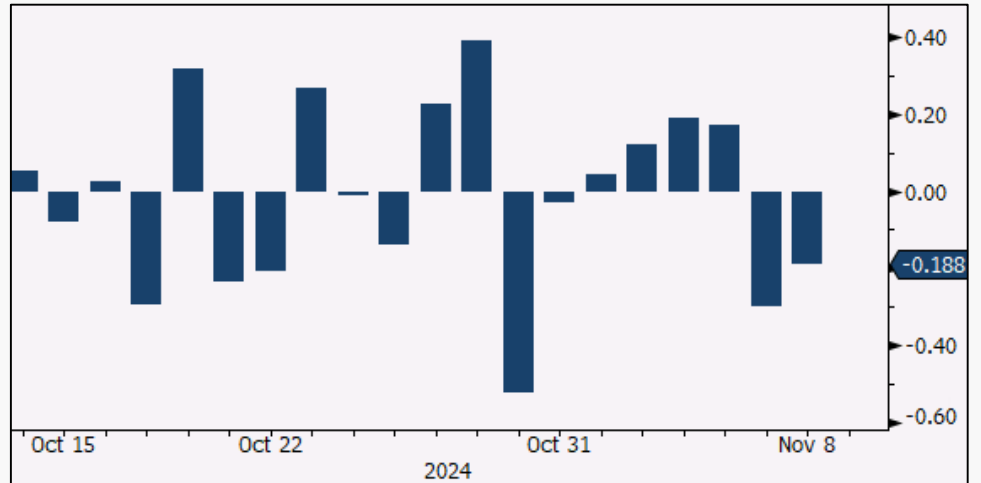
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HEROMOTOCO	4768.9	-1.0	31.9	40.4	2.8	77.3
CROMPTON	398.6	2.2	41.3	49.4	17.0	74.9
APOLLOTYRE	491.1	-1.3	38.6	45.4	18.9	74.3
DIXON	15621.1	-0.5	38.1	51.3	1.8	73.3
TRENT	6299.0	-3.2	40.1	54.5	2.2	72.5

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
IRCTC	832.5	-1.4	24.6	59.6	22.6	5.4
IGL	442.4	1.3	22.8	55.4	20.3	7.1
HDFCLIFE	708.5	-0.4	22.3	80.5	17.4	7.7
BANKBARODA	256.6	-2.3	27.9	66.9	24.5	8.1
AMBUJACEM	564.9	-1.0	24.4	70.4	19.1	10.3

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
DIVISLAB	5949.9	-0.2	33.5	45.9	18.2	90.6
CROMPTON	398.6	2.2	41.3	49.4	17.0	90.2
APOLLOTYRE	491.1	-1.3	38.6	45.4	18.9	89.7
TATAMOTORS	805.5	-1.7	34.8	41.8	19.8	89.1
HEROMOTOCO	4768.9	-1.0	31.9	40.4	2.8	86.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RELIANCE	1283.8	-1.7	2.1	33.8	2.1	0.0
ADANIENT	2929.1	-1.4	27.2	84.3	2.4	1.5
IGL	442.4	1.3	22.8	55.4	20.3	2.0
LALPATHLAB	3060.2	-0.4	21.1	51.7	9.7	2.0
ESCORTS	3635.5	-0.2	22.7	42.5	14.6	2.2

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
UBL	1925.5	-0.5	1555	242	6.4
TORNTPHARM	3199.9	1.2	2355	531	4.4
IDEA	7.9	-2.1	8634	2277	3.8
BALKRISIND	2829.1	-1.3	2613	732	3.6
IDFCFIRSTB	65.6	-1.3	14732	4459	3.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
IRCTC	832.5	-1.4	14950	37775	2.5
DALBHARAT	1768.1	-1.7	1366	2010	1.5
SHREECEM	24533.0	-1.0	519	575	1.1
DEEPAKNTR	2678.3	-4.9	5447	5196	1.0
AARTIIND	474.4	-7.9	34011	31796	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
TRENT	6298.95	-3.2	56626	56626	100.0
SHRIRAMFIN	3007.95	-2.0	11028	11104	99.3
ABB	7045.45	0.7	17540	17811	98.5
ABCAPITAL	201.11	-1.1	12482	12798	97.5
CUMMINSIND	3655.35	2.8	7890	8565	92.1

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
MANAPPURAM	150.37	-2.21	5126	5126	100.0
TRENT	6298.95	-3.17	21718	21718	100.0
INDHOTEL	732.9	7.18	8936	8936	100.0
ABCAPITAL	201.11	-1.06	7878	8061	97.7
DIXON	15621.1	-0.49	26462	27560	96.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
INDHOTEL	732.9	7.2	127505	127505	100.0
CUMMINSIND	3655.35	2.8	90868	90868	100.0
PAGEIND	48002.9	6.5	73234	91494	80.0
ASHOKLEY	221.89	2.8	92259	128968	71.5
SAIL	118.21	-4.2	39547	69636	56.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	PV Diff
CUMMINSIND	3655.35	2.8	49372	49372	100.0
ASHOKLEY	221.89	2.8	49303	54609	90.3
INDHOTEL	732.9	7.2	48123	55207	87.2
PAGEIND	48002.9	6.5	27090	36716	73.8
SAIL	118.21	-4.2	28105	42110	66.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PAGEIND	48002.9	6.5	73234	7333	10.0
CUMMINSIND	3655.4	2.8	90868	13429	6.8
INDHOTEL	732.9	7.2	127505	20392	6.3
AARTIIND	474.4	-7.9	34011	5901	5.8
ASHOKLEY	221.9	2.8	92259	16774	5.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
AARTIIND	474.4	-7.9	31796	3499	9.1
PAGEIND	48002.9	6.5	27090	3393	8.0
NAUKRI	7654.6	-3.1	36553	5365	6.8
MRF	119354.3	-1.4	12364	2255	5.5
CUMMINSIND	3655.4	2.8	49372	9015	5.5

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
TRENT	6299.0	-3.2	56626	22572	2.5
NAUKRI	7654.6	-3.1	8321	4330	1.9
ABBOTINDIA	28553.1	0.8	2273	1252	1.8
LUPIN	2104.6	-0.3	16568	9243	1.8
PAGEIND	48002.9	6.5	4589	2567	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PAGEIND	48002.9	6.5	5941	2266	2.6
INDHOTEL	732.9	7.2	8936	4321	2.1
NAUKRI	7654.6	-3.1	5240	2832	1.9
APOLLOHOSP	7421.4	0.0	9549	5269	1.8
BRITANNIA	5747.2	1.0	6306	3499	1.8

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

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

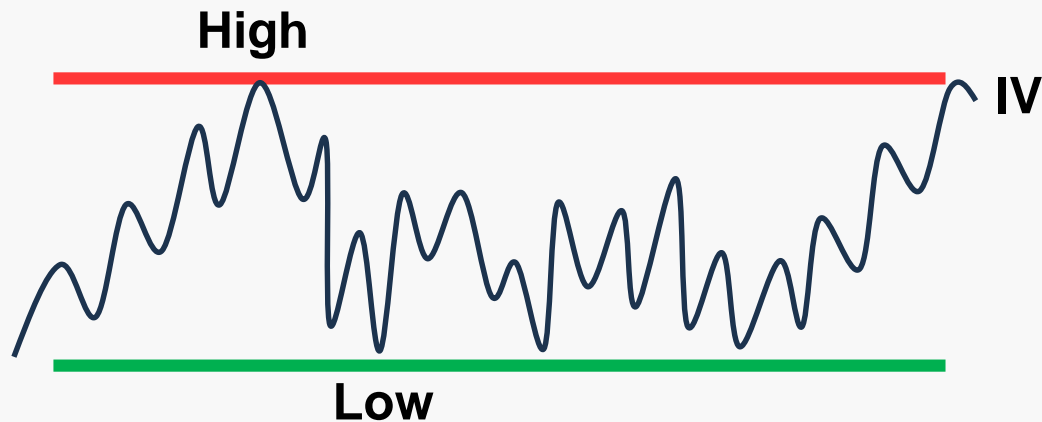
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	1251600	2.4%	2929	3000	1878900	2.4%	INFY	1800	2820000	-1.6%	1830	1800	1352000	-1.6%
ADANIPTS	1400	1782000	2.8%	1362	1300	685600	-4.6%	ITC	500	9144000	4.6%	478	480	2731200	0.4%
APOLLOHOSP	7500	215125	1.1%	7421	7000	156625	-5.7%	JSWSTEEL	1070	1152225	7.4%	996	1000	739800	0.4%
ASIANPAINT	3000	962400	8.3%	2769	2700	610400	-2.5%	KOTAKBANK	1800	2582000	3.1%	1746	1760	960400	0.8%
AXISBANK	1200	3265000	3.4%	1161	1200	1170000	3.4%	LT	3700	1693650	1.1%	3660	3600	570750	-1.6%
BAJAJ-AUTO	11000	412950	11.0%	9910	9500	136350	-4.1%	LTIM	6000	114750	1.2%	5927	5500	50100	-7.2%
BAJAJFINSV	1800	1029500	3.5%	1740	1700	322000	-2.3%	M&M	3000	1349950	0.8%	2975	2900	590800	-2.5%
BAJFINANCE	7000	571250	1.5%	6896	7000	268750	1.5%	MARUTI	12000	459850	6.2%	11303	11000	148000	-2.7%
BHARTIARTL	1620	2268125	3.2%	1570	1600	1163275	1.9%	NESTLEIND	2400	501200	4.5%	2296	2400	255600	4.5%
BPCL	320	4833000	3.1%	310	300	1888200	-3.4%	NTPC	420	7018500	5.6%	398	400	2524500	0.6%
BRITANNIA	6000	202100	4.4%	5747	5800	92700	0.9%	ONGC	275	25943225	4.7%	263	260	2677675	-1.0%
CIPLA	1600	782600	0.5%	1593	1500	1037725	-5.8%	POWERGRID	330	7817400	4.3%	316	310	2512800	-2.0%
COALINDIA	484.25	3596250	14.2%	424	484.25	1506750	14.2%	RELIANCE	1400	14132500	9.1%	1284	1450	5135500	13.0%
DIVISLAB	6000	319000	0.8%	5950	5000	275200	-16.0%	SBLIFE	1640	1281375	4.5%	1570	1600	223125	1.9%
DRREDDY	1300	1613750	1.3%	1284	1200	406875	-6.5%	SBIN	900	9531750	6.7%	843	800	5668500	-5.1%
EICHERMOT	5000	378000	4.5%	4785	4800	148925	0.3%	SUNPHARMA	1900	1960700	5.0%	1810	1800	395150	-0.5%
GRASIM	2700	413250	6.1%	2545	2500	278250	-1.8%	TATACONSUM	1100	1297776	10.8%	993	950	419520	-4.3%
HCLTECH	1820	1206800	-1.0%	1838	1800	597800	-2.0%	TATAMOTORS	900	7987100	11.7%	805	800	3982000	-0.7%
HDFCBANK	1800	5816250	2.6%	1754	1700	2437600	-3.1%	TATASTEEL	155	45386000	5.0%	148	150	17424000	1.6%
HDFCLIFE	730	2769800	3.0%	709	710	554400	0.2%	TCS	4200	817425	1.3%	4147	4000	541450	-3.5%
HEROMOTOCO	5000	452100	4.8%	4769	4800	138900	0.7%	TECHM	1800	955200	7.1%	1681	1600	538200	-4.8%
HINDALCO	700	5402600	7.6%	650	600	1960000	-7.8%	TITAN	3300	891975	3.6%	3186	3000	565775	-5.8%
HINDUNILVR	2600	899400	3.7%	2508	2400	398100	-4.3%	ULTRACEMCO	11500	94300	4.1%	11043	11000	94550	-0.4%
ICICIBANK	1300	4530400	3.3%	1259	1260	1455300	0.1%	UPL	600	1146600	7.6%	558	550	822900	-1.4%
INDUSINDBK	1200	3719500	13.9%	1054	1000	1796000	-5.1%	WIPRO	600	3724500	5.4%	569	540	1704000	-5.1%

*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*

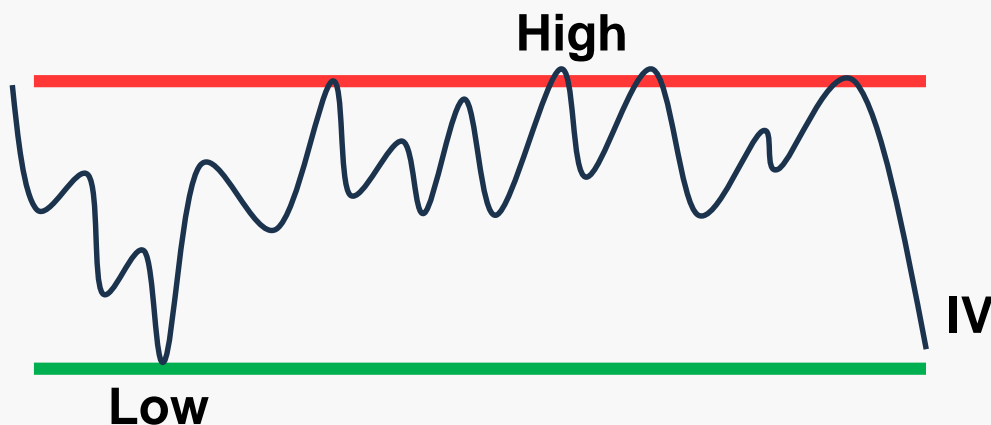
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

- **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

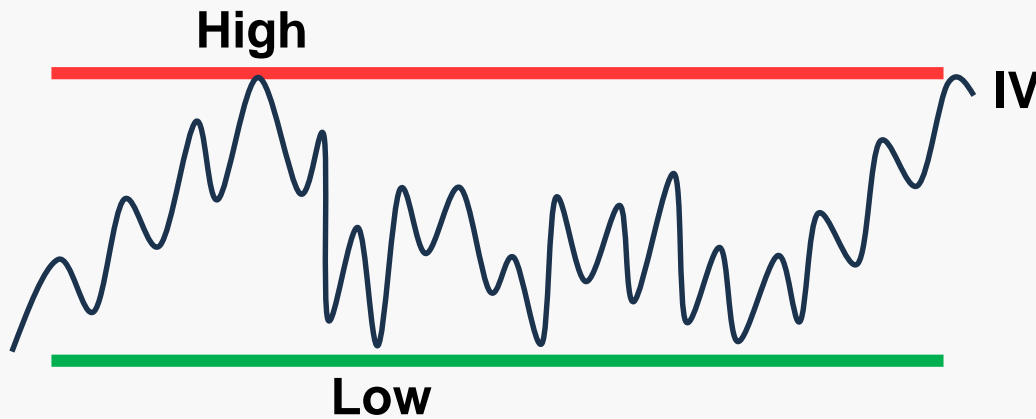


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

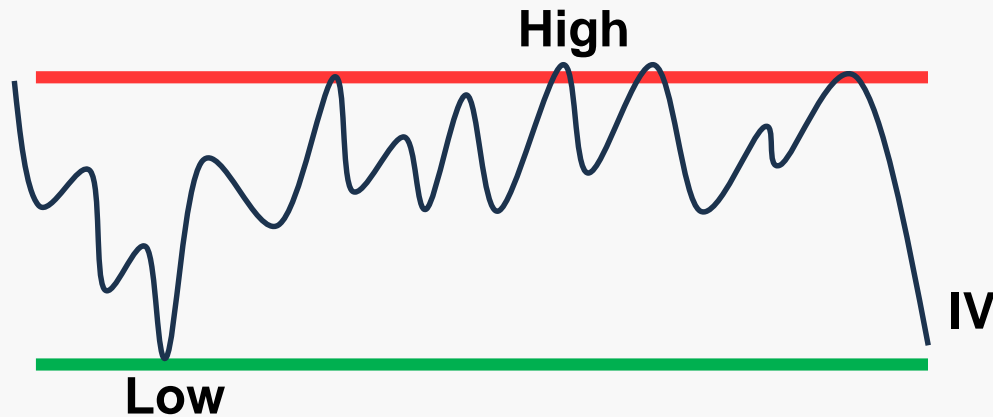


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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