



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,967	0.8%▲
Open Interest (OI)	1,84,50,750	1.5%▲
Change in OI (abs)	1,84,50,750	2,64,300▲
Premium / Discount (Abs)	131	36▼
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,663	1.2%▲
Open interest (OI)	20,68,815	0.2%▼
Change in OI (abs)	20,68,815	3,185▼
Premium / Discount (Abs)	315	61▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	10.29	0.77▼
Nifty ATM IV (%)	9.45	1.1▼
Bank Nifty ATM IV (%)	10.67	0.3▼
PCR (Nifty)	1.18	0.27▲
PCR (Bank Nifty)	1.13	0.13▲

The FII Long Ratio in Index Futures **jump** to 6.8 %, **up** from 6 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTF	4,58,51,512	12.3%	260.08	3.6%
IREDA	3,92,57,550	11.4%	153.02	2.4%
IEX	5,14,72,500	9.0%	142.2	1.5%
LICI	68,98,500	8.8%	911.7	0.5%
KPITTECH	45,33,200	7.9%	1139.5	3.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RBLBANK	9,50,24,575	30.1%	276.9	-1.0%
AUBANK	2,28,56,000	9.2%	730.05	-0.9%
KEI	13,08,475	8.4%	4061	-0.6%
DELHIVERY	1,40,80,950	7.2%	437.35	-3.6%
TATAELXSI	27,05,900	4.3%	5154.5	-1.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAMMAANCAP	9,30,73,500	-6.3%	170.06	5.4%
DRREDDY	1,24,88,125	-5.4%	1252.5	1.8%
TATAMOTORS	6,35,54,400	-5.2%	720.8	5.5%
KOTAKBANK	3,72,76,000	-3.0%	2071.8	3.3%
PRESTIGE	44,74,350	-3.0%	1550	2.1%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SIEMENS	23,24,000	-3.2%	3136.2	-0.2%
BLUESTARCO	18,41,450	-2.5%	1885.4	-0.1%
MARUTI	29,57,000	-1.7%	16048	-0.4%
BRITANNIA	36,98,375	-0.7%	5991.5	-0.6%
EICHERMOT	39,62,350	-0.6%	7025	-0.5%

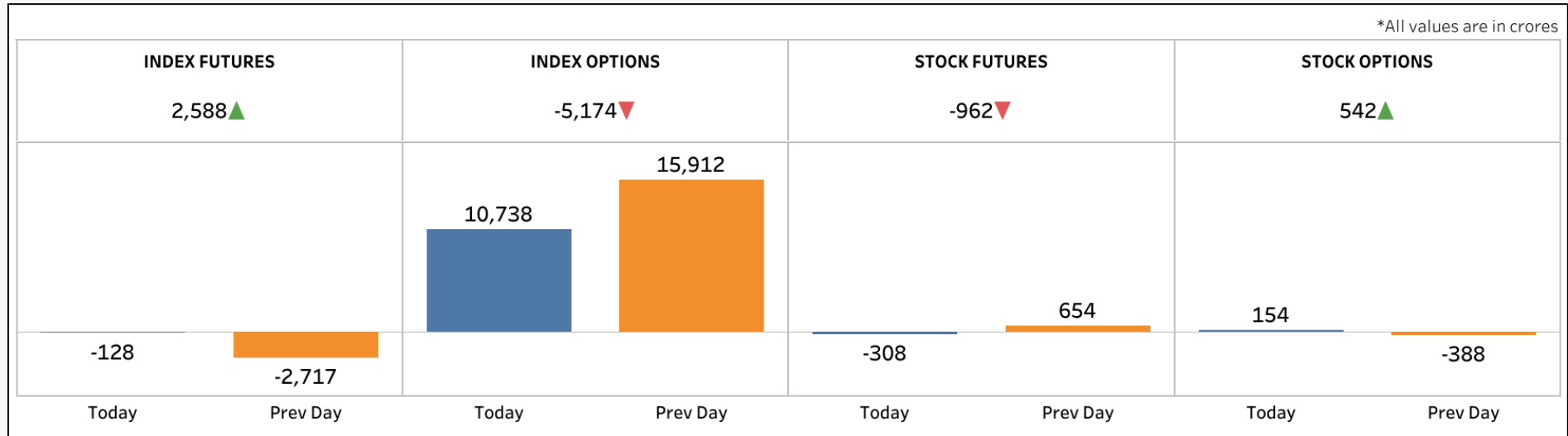
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

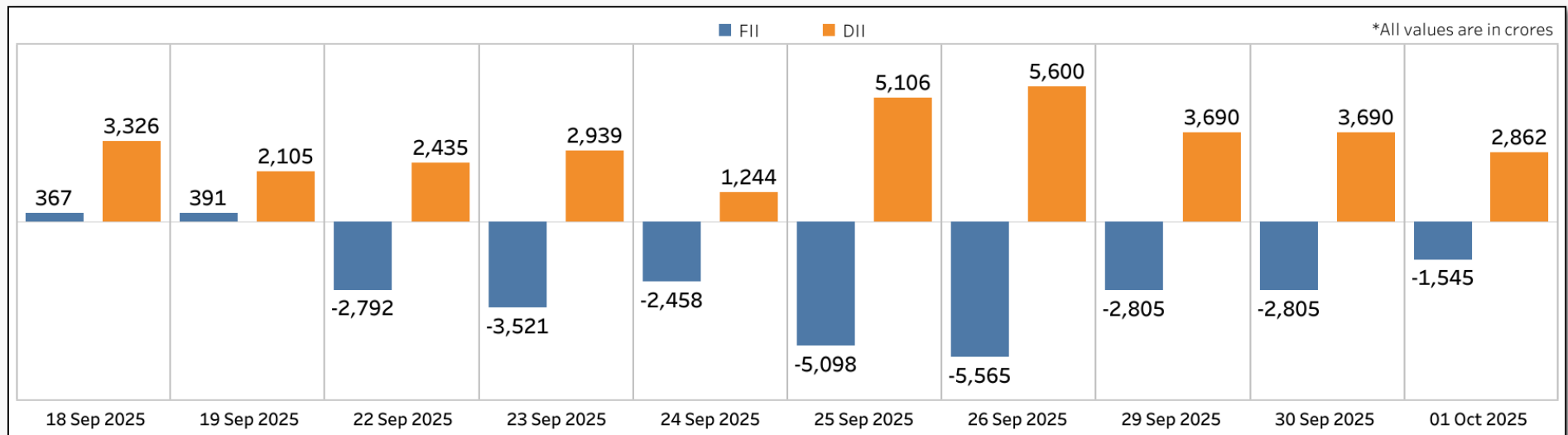
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
86,222 ▲	5,686 ▲	60,160 ▲	4,979 ▲	5,040 ▲	-1,232 ▼	0	30,800 ▲
48,487		9,740		1,140	1,151 2,383	0 0	
-37,735	-820 -6,506	-50,420	-6,525 -11,504	-3,900			-7,001
Net O/S -14,807 Today Prev Day	Net O/S -176,910 Today Prev Day	Net O/S 281,249 Today Prev Day	Net O/S 1,320,235 Today Prev Day	Net O/S 10,603 Today Prev Day	Net O/S 51,294 Today Prev Day	Net O/S 25,645 Today Prev Day	Net O/S -4,168,185 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-240,408 ▼	8,831 ▲	-57,517 ▼	-1,083 ▼	149,146 ▲	-13,285 ▼	-2,644 ▼	-34,696 ▼
104,734		104,448		86,046			
-135,674	7,139 -1,692	46,931	12,441 13,524	-63,100	5,815 -7,470	-56,672 -54,028	1,085 35,781
Net O/S -89,883 Today Prev Day	Net O/S 132,562 Today Prev Day	Net O/S -343,930 Today Prev Day	Net O/S 2,328,178 Today Prev Day	Net O/S 94,086 Today Prev Day	Net O/S -6,946 Today Prev Day	Net O/S 37,036 Today Prev Day	Net O/S 519,772 Today Prev Day

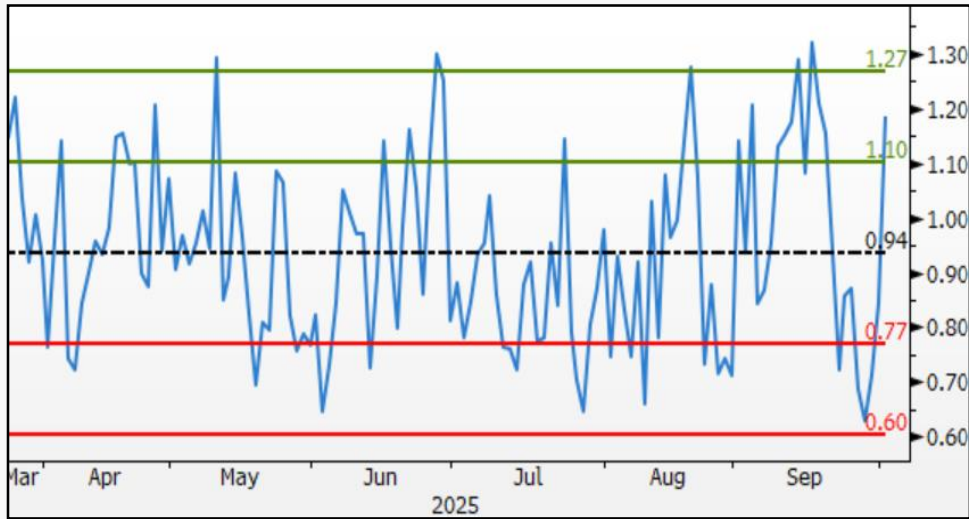
Daily Net Open Interest Change



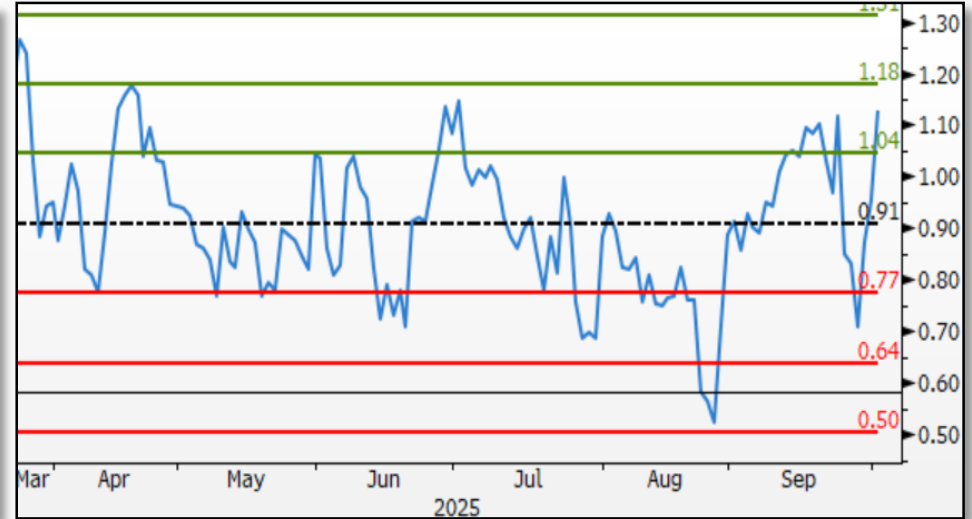
DII and FII Daily Cash Market Flows



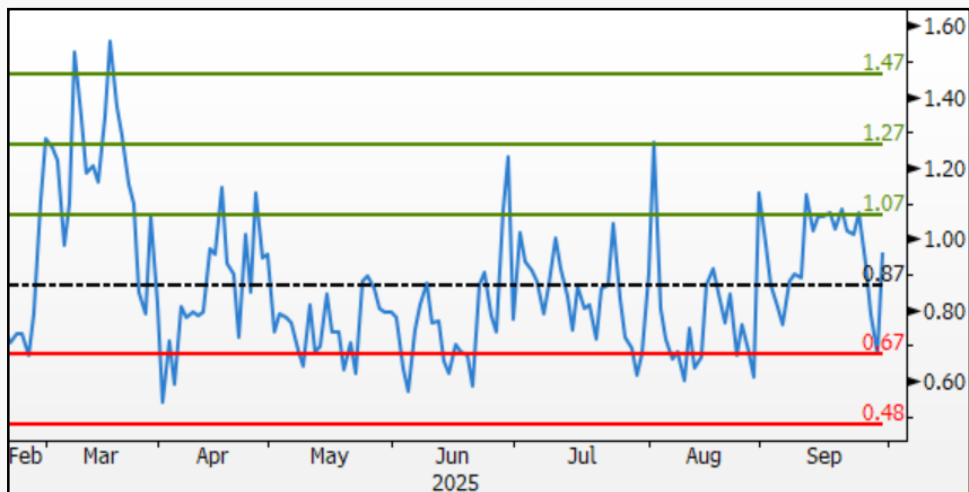
Nifty



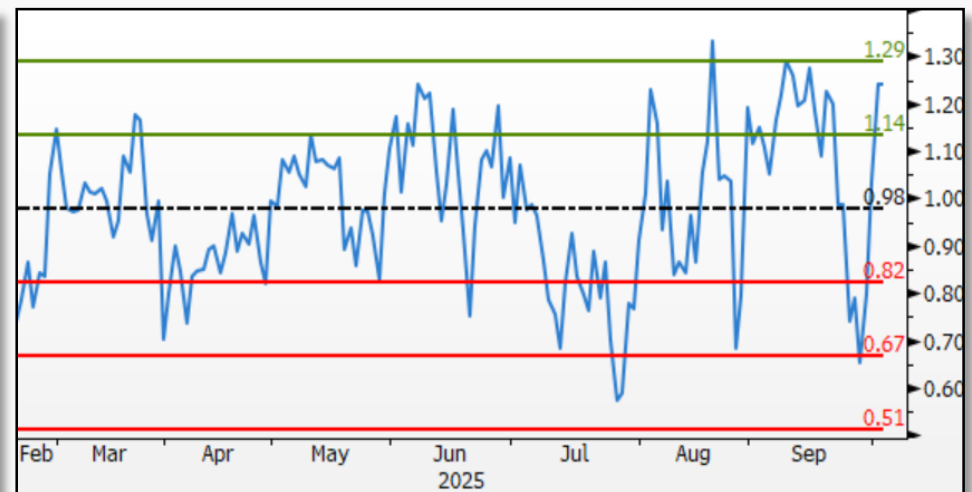
Bank Nifty



Fin Nifty



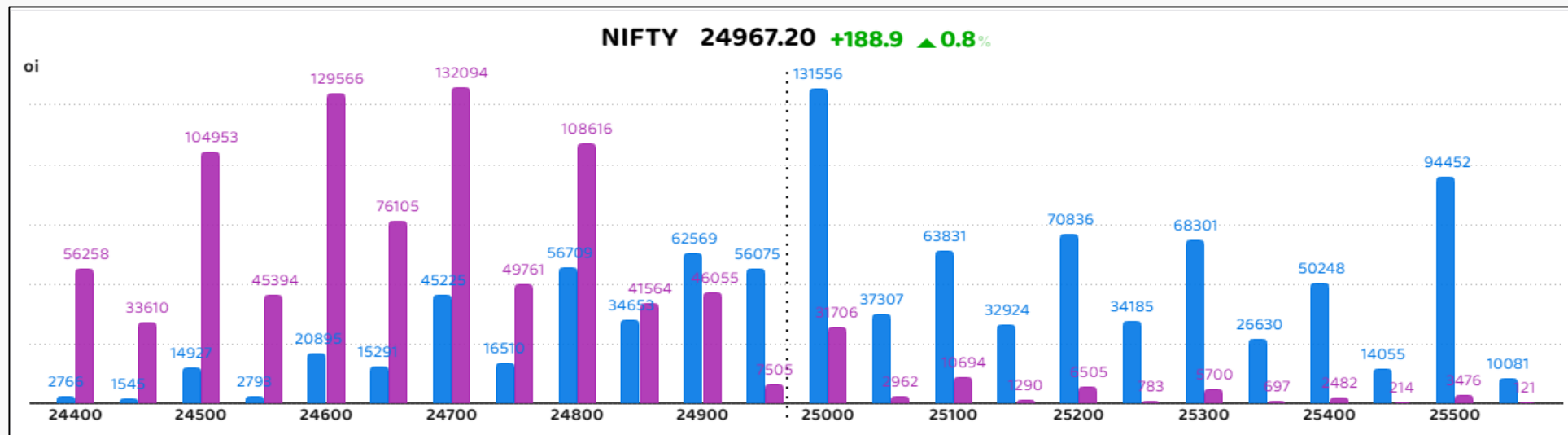
Midcap Select Nifty



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 the Nifty, the 25,000 Call and the 24,700 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.

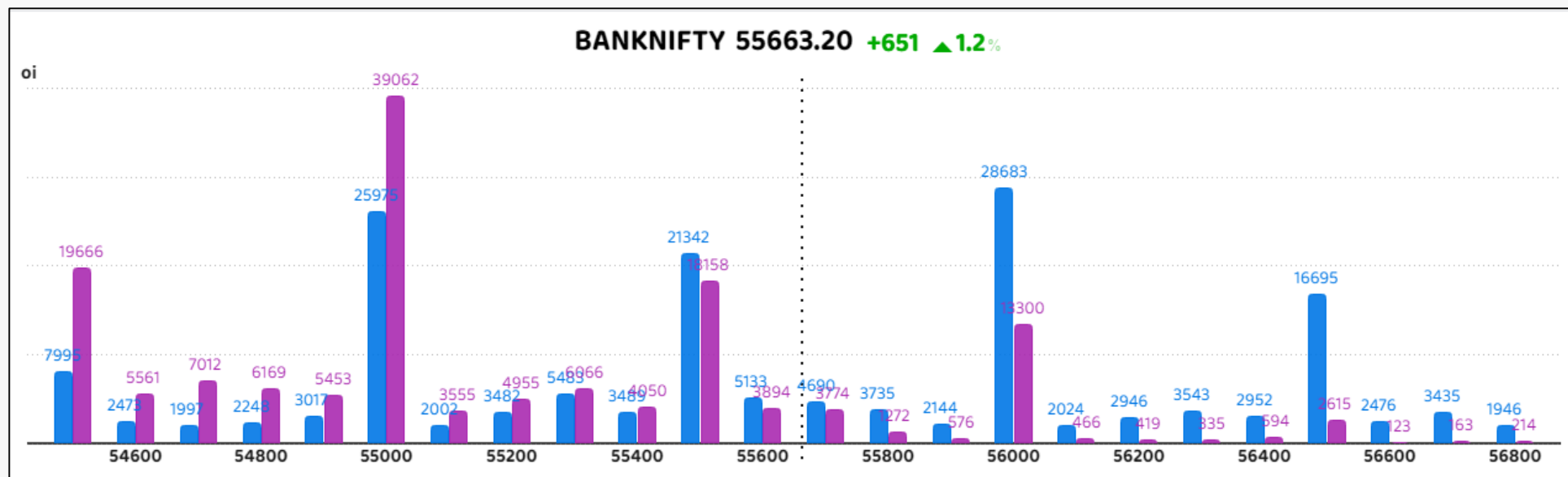
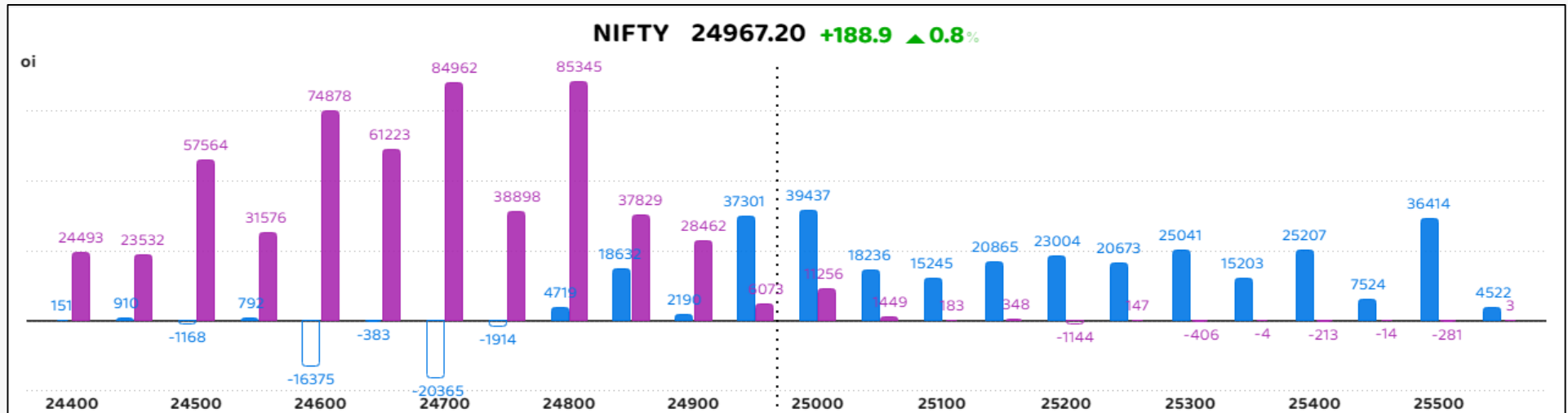


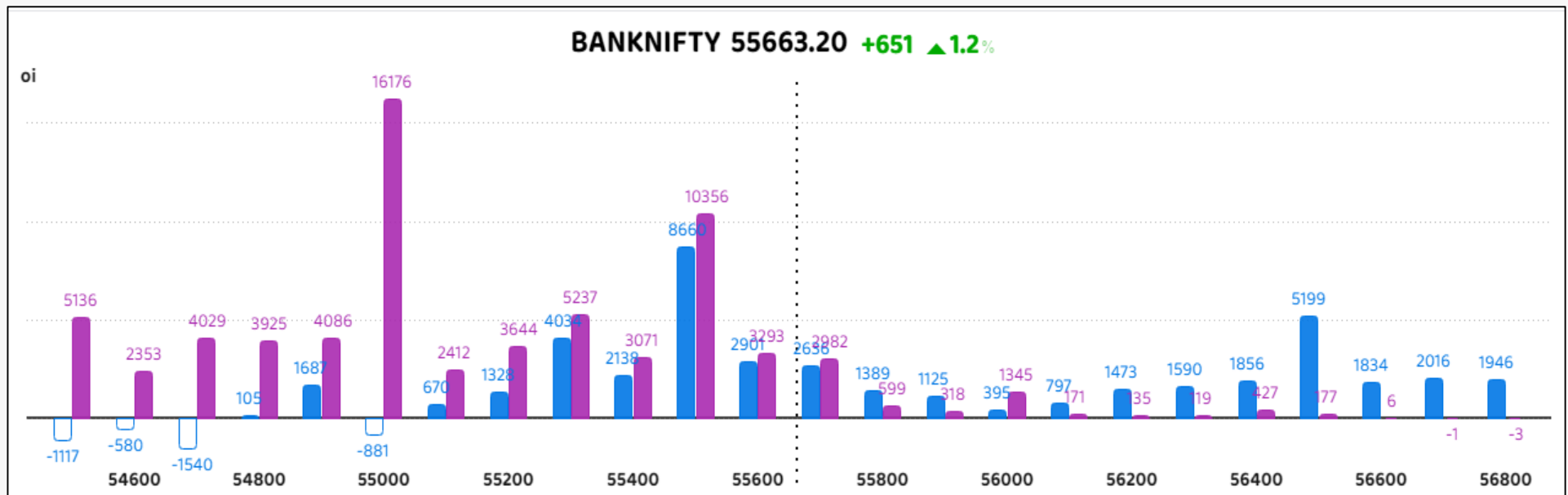
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,000 Call and the 24,800 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,500 Call & the 55,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BAJAJ AUTO LTD	8626.5	-0.6	25.2	36.4	2.1	67.4
ETERNAL LTD	329	1.1	34.1	53.0	1.7	63.2
POWER GRID CORP	280.65	0.1	20.5	34.5	1.2	57.8
MARUTI SUZUKI	15965	-0.4	21.2	29.9	9.4	57.5
HDFC BANK LTD	965.25	1.5	17.5	26.8	5.1	57.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INTERGLOBE AVIATION	5606	0.2	21.3	43.2	21.0	1.4
NTPC LTD	340.25	-0.1	19.5	116.6	16.7	2.8
ADANI PORTS	1422.7	1.4	23.3	99.7	19.8	4.3
HDFCLIFE	764	1.0	22.7	80.6	18.2	7.3
WIPRO LTD	241.07	0.7	28.4	93.6	19.1	12.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ASHOK LEYLAND	141.23	-1.0	35.9	44.7	22.0	94.1
VODAFONE IDEA	8.52	4.8	74.1	136.3	29.5	89.5
TCS	2914.2	0.9	22.9	57.2	1.3	83.5
INFOSYS LTD	1445.8	0.3	27.1	60.8	3.3	82.9
TATA ELXSI LTD	5226	0.0	35.5	51.9	20.0	82.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
KPIT TECHNOLOGIES	1153.2	5.1	25.3	57.1	25.3	0.0
INTERGLOBE AVIATION	5606	0.2	21.3	43.2	21.0	1.7
TATA MOTORS LTD	718.35	5.6	21.2	72.6	3.9	2.4
RAIL VIKAS NIGAM	344.4	1.5	25.3	50.3	22.9	2.5
APOLLO HOSPITALS	7441	0.4	16.9	32.7	12.9	2.9

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
UNITED SPIRITS	1346.7	1.7	19014	3397	5.6
PAGE INDUSTRIES	42110	3.5	13365	2906	4.6
TATA CONSUMER	1144.8	1.4	7676	1736	4.4
RAIL VIKAS NIGAM	344.4	1.5	8338	2041	4.1
APL APOLLO TUBES	1731.1	2.7	9588	2396	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PB FINTECH LTD	1702	-1.5	3631	5325	1.5
CUMMINS INDIA	3926.5	-2.0	3594	2940	0.8
ICICI LOMBARD	1889.8	0.7	1849	1426	0.8
PATANJALI FOODS	575.8	0.9	3189	2438	0.8
SRF LTD	2823.6	3.0	8544	6242	0.7

Call Open Interest Relative to Record High

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

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
NO STOCK OPTION MET THE CRITERIA MENTIONED IN THE FOOTNOTE					

Call 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					

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
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
RBL BANK LTD	275.2	-0.7	8562	5646	1.5
TATA CHEMICALS	917.55	-0.3	11813	10061	1.2
DIXON TECHNOLOGIES	16453	0.8	19620	18101	1.1
IREDA	152.68	2.7	6110	5971	1.0
HPCL	434.4	-2.0	6605	6666	1.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KPIT TECHNOLOGIES	1153.2	5.1	4749	3676	1.3
TATA MOTORS LTD	718.35	5.6	48622	42700	1.1
CROMPTON GREAVES	293.1	0.6	3984	3581	1.1
POWER GRID CORP	280.65	0.1	7410	6814	1.1
TATA CHEMICALS	917.55	-0.3	5123	4762	1.1

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
RBL BANK LTD	275.2	-0.7	38193	3140	12.2
SHRIRAM FINANCE	648.7	5.3	57607	18331	3.1
HOUSING & URBAN	232.47	4.0	30894	10001	3.1
POWER FINANCE	411.15	0.2	46432	15804	2.9
REC LTD	377.55	1.3	48869	17553	2.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
RBL BANK LTD	275.2	-0.7	19156	1533	12.5
HUDCO	232.47	4.0	11759	3899	3.0
SHRIRAM FINANCE	648.7	5.3	25148	8392	3.0
POWER FINANCE	411.15	0.2	24544	9168	2.7
TATA MOTORS LTD	718.35	5.6	163104	65941	2.5

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	747000	4.1%	2593	2500	631500	-3.6%	ITC	410	5428800	1.1%	406	400	3699200	-1.4%
ADANIPTS	1500	933375	5.4%	1423	1400	1077775	-1.6%	JIOFIN	320	7653950	6.6%	300	300	5990150	0.0%
APOLLOHOSP	8000	92750	7.5%	7441	7600	46750	2.1%	JSWSTEEL	1200	426600	4.7%	1146	1100	349650	-4.0%
ASIANPAINT	2500	856500	7.0%	2336	2300	435000	-1.5%	KOTAKBANK	2100	1255200	1.8%	2063	2000	1108000	-3.1%
AXISBANK	1160	3961250	0.0%	1160	1150	841250	-0.8%	LT	3800	765450	3.5%	3670	3600	429450	-1.9%
BAJAJ-AUTO	9000	242925	4.3%	8627	8800	83925	2.0%	M&M	3500	733000	1.1%	3463	3400	359800	-1.8%
BAJAJFINSV	2100	380000	4.6%	2007	2000	230500	-0.3%	MARUTI	17000	368400	6.5%	15965	15000	235400	-6.0%
BAJFINANCE	1100	1878750	11.4%	988	1000	1087500	1.2%	NESTLEIND	1200	284500	2.9%	1166	1180	238500	1.2%
BEL	410	6136050	0.9%	407	400	4847850	-1.6%	NTPC	350	3963000	2.9%	340	380	1842000	11.7%
BHARTIARTL	1900	1120525	1.7%	1868	1900	704425	1.7%	ONGC	250	9321750	2.9%	243	240	4972500	-1.3%
CIPLA	1600	342375	5.8%	1513	1500	324000	-0.9%	POWERGRID	300	4048900	6.9%	281	280	2728400	-0.2%
COALINDIA	400	2975400	3.0%	389	450	2084400	15.8%	RELIANCE	1400	5836500	2.3%	1369	1400	3162000	2.3%
DRREDDY	1320	436250	6.0%	1245	1200	293750	-3.6%	SBILIFE	2000	167250	11.0%	1801	1800	100125	-0.1%
EICHERMOT	7500	175350	6.8%	7022	7000	149100	-0.3%	SBIN	880	5565750	1.8%	864	820	2774250	-5.1%
ETERNAL	320	14091675	-2.7%	329	320	7595100	-2.7%	SHRIRAMFIN	700	901725	7.9%	649	640	678975	-1.3%
GRASIM	2900	294250	4.0%	2790	2700	142000	-3.2%	SUNPHARMA	1700	450450	3.9%	1636	1600	552300	-2.2%
HCLTECH	1500	825650	8.0%	1390	1400	572950	0.8%	TATACONSUM	1150	295900	0.5%	1145	1100	190300	-3.9%
HDFCBANK	1000	5376800	3.6%	965	950	2876500	-1.6%	TATAMOTORS	800	7899200	11.4%	718	700	5664000	-2.6%
HDFCLIFE	800	1138500	4.7%	764	760	584100	-0.5%	TATASTEEL	170	12336500	1.5%	168	165	7562500	-1.5%
HEROMOTOCO	6000	310500	10.4%	5433	5200	194550	-4.3%	TCS	3000	1900325	2.9%	2914	2900	1336825	-0.5%
HINDALCO	800	2072000	4.4%	766	750	1505000	-2.1%	TECHM	1500	523800	5.9%	1416	1400	501600	-1.1%
HINDUNILVR	2600	582900	2.5%	2536	2500	336000	-1.4%	TITAN	3400	550375	-0.2%	3408	3400	426300	-0.2%
ICICIBANK	1400	3248000	2.0%	1372	1400	1947400	2.0%	TRENT	5000	439200	3.5%	4832	4700	266600	-2.7%
INDUSINDBK	800	1467200	7.6%	743	700	1714300	-5.8%	ULTRACEMCO	13000	95250	7.5%	12095	12000	37200	-0.8%
INFY	1500	3040000	3.7%	1446	1500	1937600	3.7%	WIPRO	250	5211000	3.7%	241	240	2535000	-0.4%

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

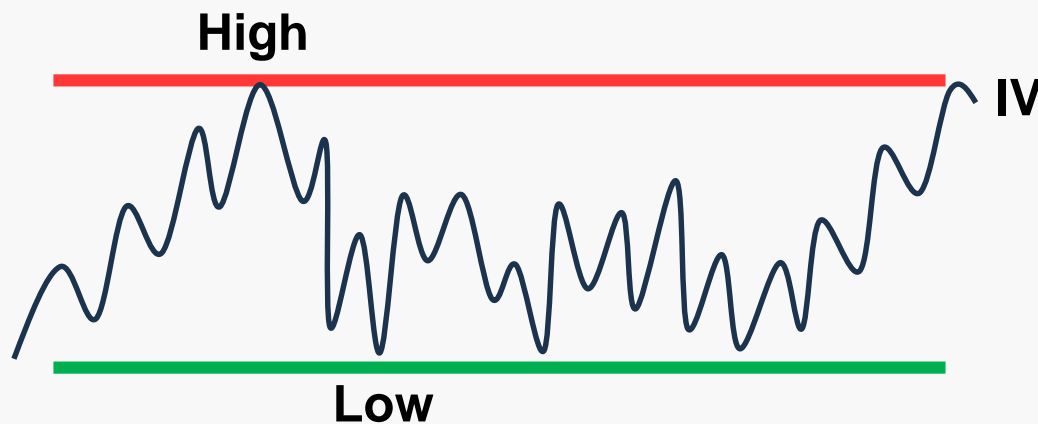
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

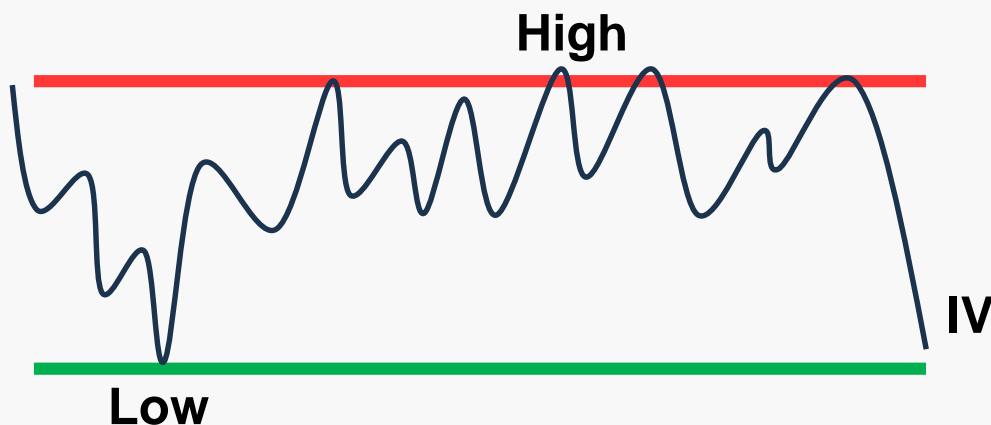
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII)s, 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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- Distributor for Mutual Funds with AMFI

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