



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	25,600	1.0% ▼
Open Interest (OI)	1,42,72,765	35.9% ▲
Change in OI (abs)	1,42,72,765	37,72,535 ▲
Premium / Discount (Abs)	176	183 ▲
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	61,439	0.3% ▼
Open interest (OI)	14,28,750	18.7% ▲
Change in OI (abs)	14,28,750	2,24,910 ▲
Premium / Discount (Abs)	392	418 ▲
<b>Inference</b>	<b>Short Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	14.15	0.02 ▼
Nifty ATM IV (%)	12.14	0.20 ▲
Bank Nifty ATM IV (%)	11.53	5.60 ▼
PCR (Nifty)	0.91	0.15 ▼
PCR (Bank Nifty)	1.24	0.22 ▲

The FII Long Ratio in Index Futures **drop** to 21.8 %, **down** from 29.2 % in the previous session.

## Single Stock Futures Movers

### Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IDFCFIRSTB	43,66,94,825	8.0%	71.29	1.4%
PREMIERENE	66,99,900	1.3%	782.75	0.2%
TATASTEEL	21,03,36,500	-0.4%	210.59	0.6%
ADANIENSOL	2,14,72,425	-0.5%	1043.2	3.2%
CHOLAFIN	1,49,18,750	-0.9%	1745	2.7%

### Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAMMAANCAP	11,15,54,900	14.3%	154.77	-0.4%
COFORGE	2,25,42,750	5.9%	1221.6	-5.9%
PRESTIGE	43,43,850	3.9%	1437.5	-4.1%
ETERNAL	24,69,76,550	3.7%	255.95	-5.1%
PAYTM	2,00,24,500	2.7%	1138.9	-3.3%

### Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FEDERALBNK	5,03,15,000	-29.5%	297.95	0.2%
ONGC	11,78,03,250	-27.1%	278.45	0.5%
VEDL	6,23,87,500	-26.3%	697.2	2.2%
AMBER	8,97,400	-21.1%	7958.5	2.1%
BPCL	3,31,30,625	-19.9%	377	0.7%

### Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	24,76,500	-33.8%	996.8	-1.0%
SBIN	5,31,57,000	-25.7%	1231	-0.2%
LT	1,34,08,150	-25.1%	4288.4	-3.2%
TVSMOTOR	84,05,600	-24.8%	3826.9	-0.4%
SYNGENE	90,20,000	-20.8%	439.4	-2.4%

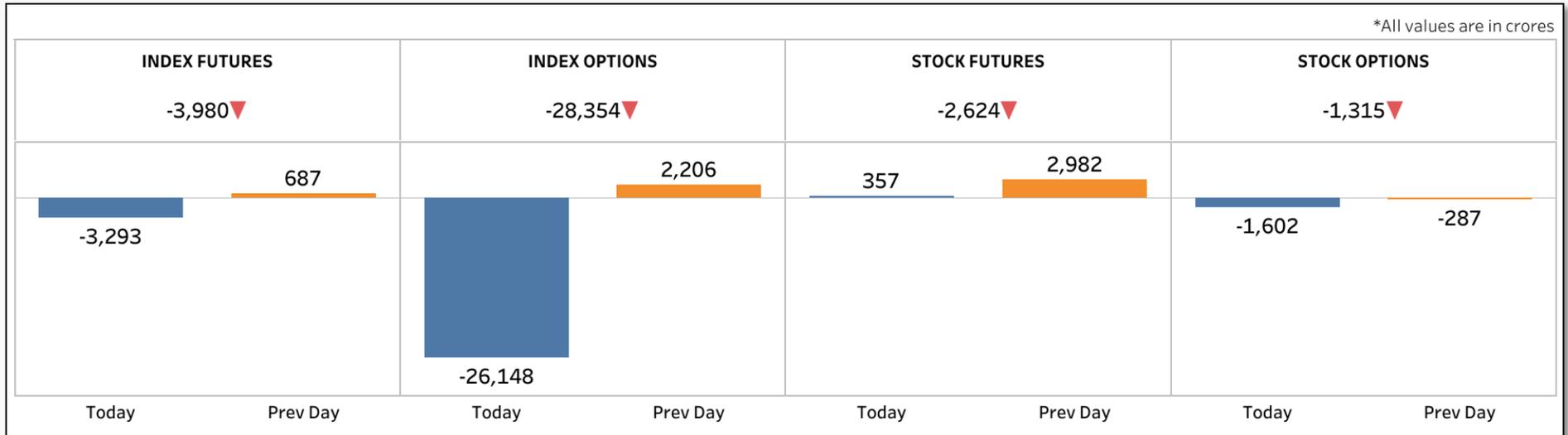
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

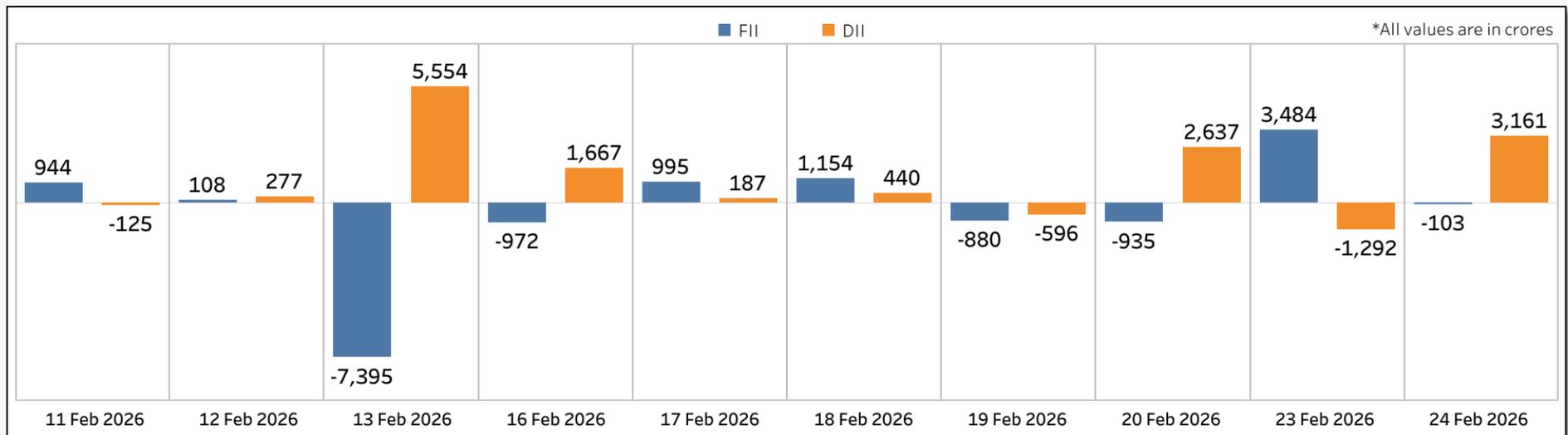
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-99,582 ▼	18,435 ▲	-54,437 ▼	-87,252 ▼	-17 ▼	-861 ▼	-26,538 ▼	-167,450 ▼
	23,014	28,911	41,163	0		12,679	33,941
-110,254	-10,672	-25,526	-46,089	-17	-5,300	-13,859	-133,509
	4,579				-4,439		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-60,371	-106,071	308,272	1,234,351	1,045	55,960	52,687	-4,052,656
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-46,247 ▼	15,299 ▲	74,647 ▲	6,266 ▲	145,848 ▲	-32,873 ▼	6,325 ▲	248,436 ▲
129,389	8,710	74,898					198,416
		251		-19,117	-26,424	-35,514	
	-6,589				6,449	-41,839	
			-18,818	-164,965			-50,020
			-25,084				
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
68,336	78,014	-353,636	2,439,293	-9,009	-27,903	-7,322	379,012
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

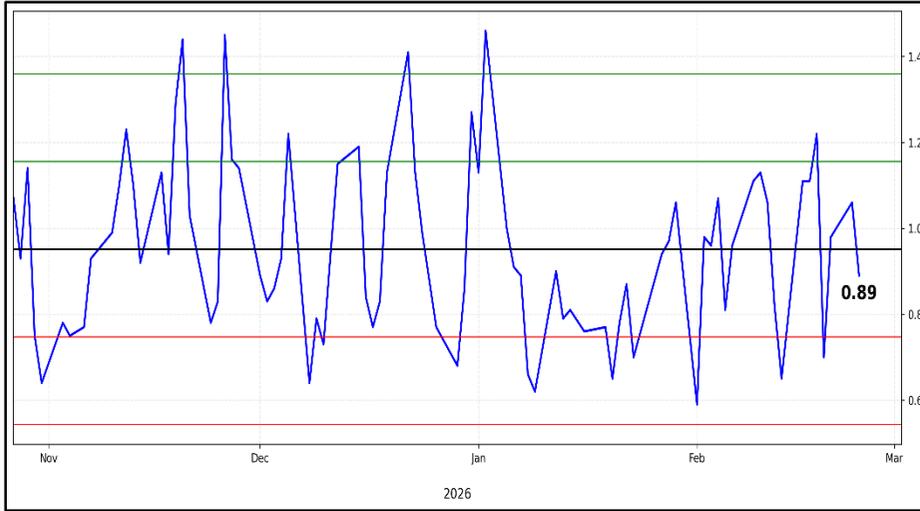
## Daily Net Open Interest Change



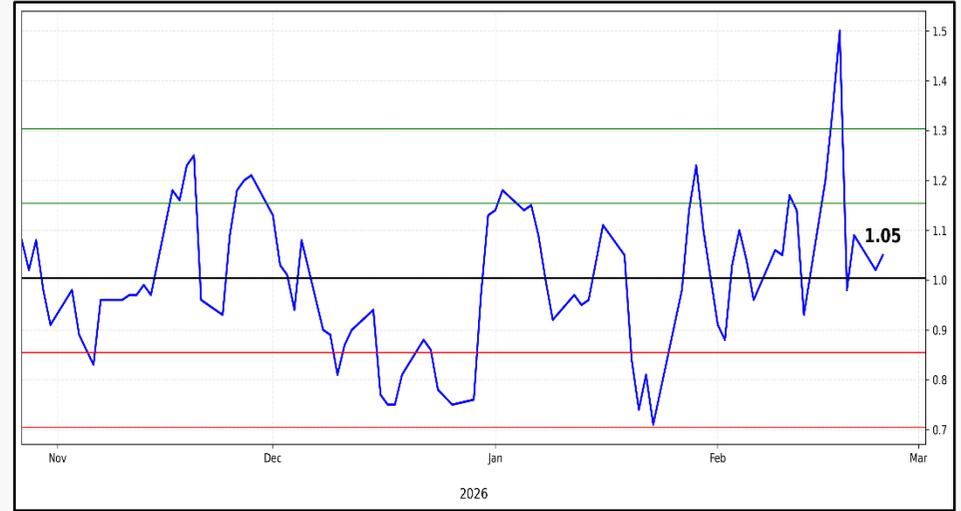
## DII and FII Daily Cash Market Flows



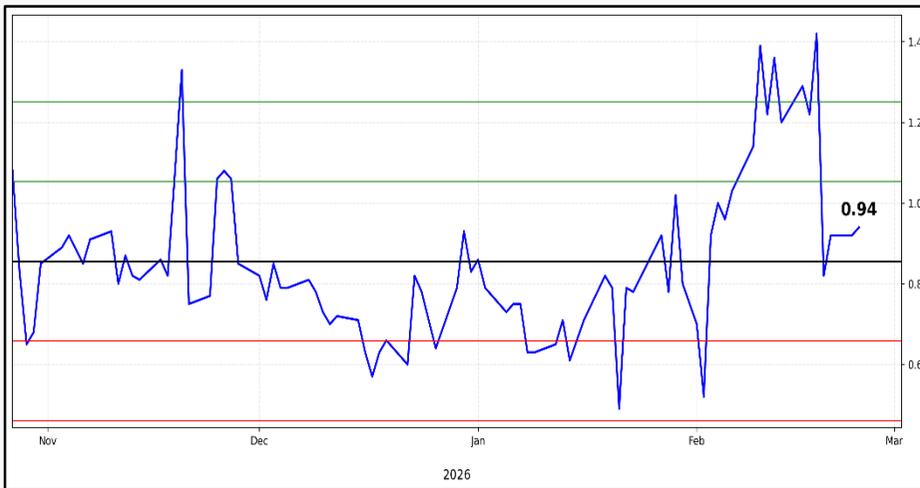
### Nifty



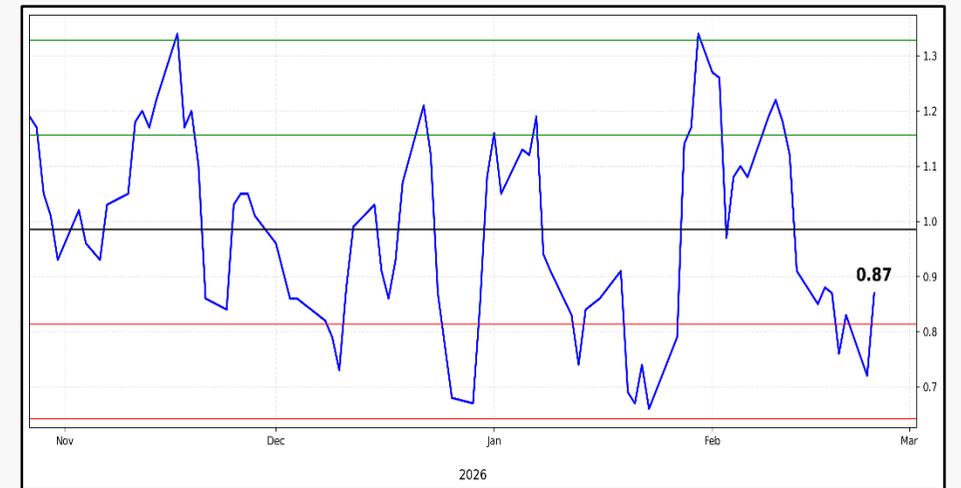
### Bank Nifty



### Fin Nifty



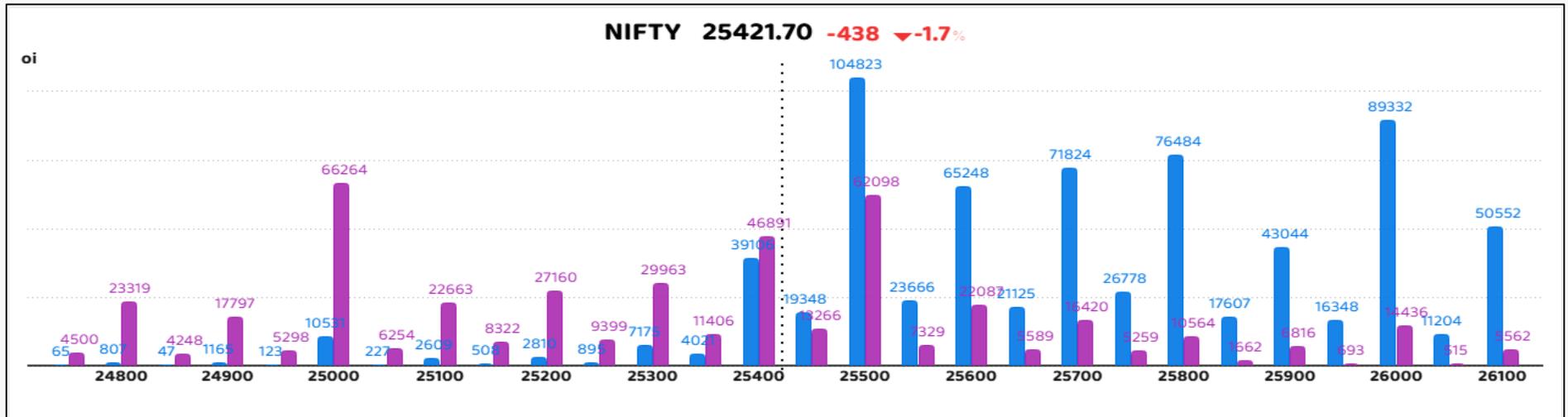
### Midcap Select Nifty



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 Nifty, the 25,500 Call and 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 61,000 Call and the 61,000 Put saw the most amount of open interest.

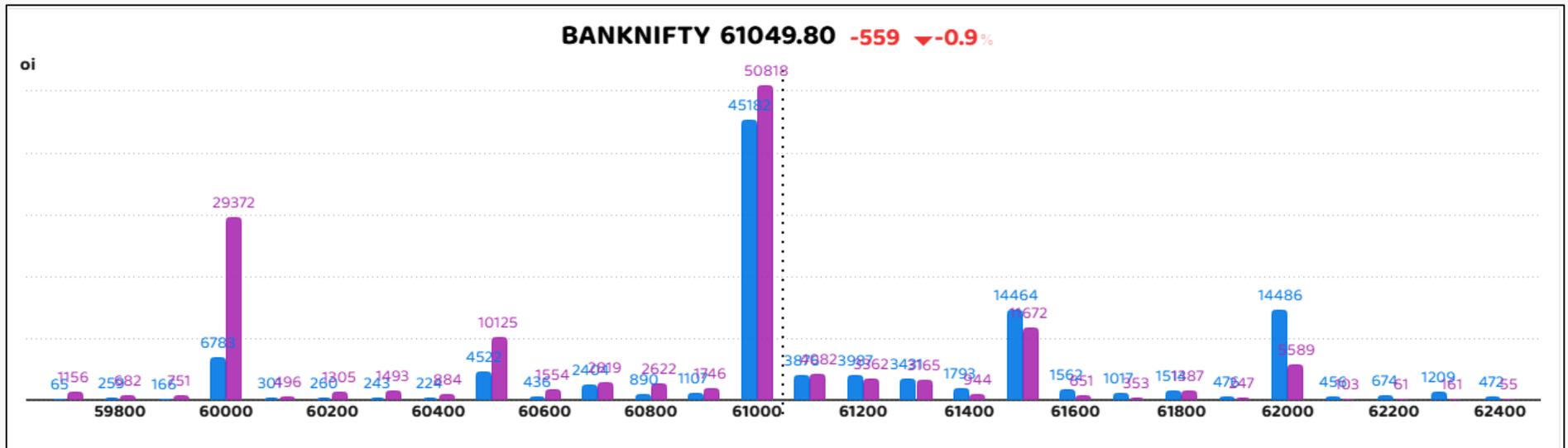
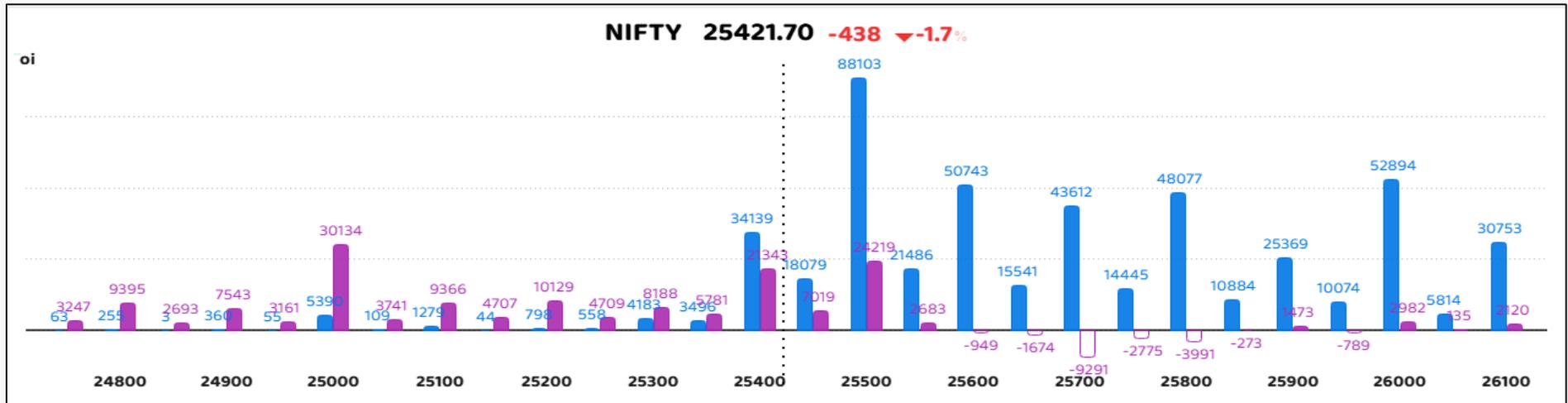


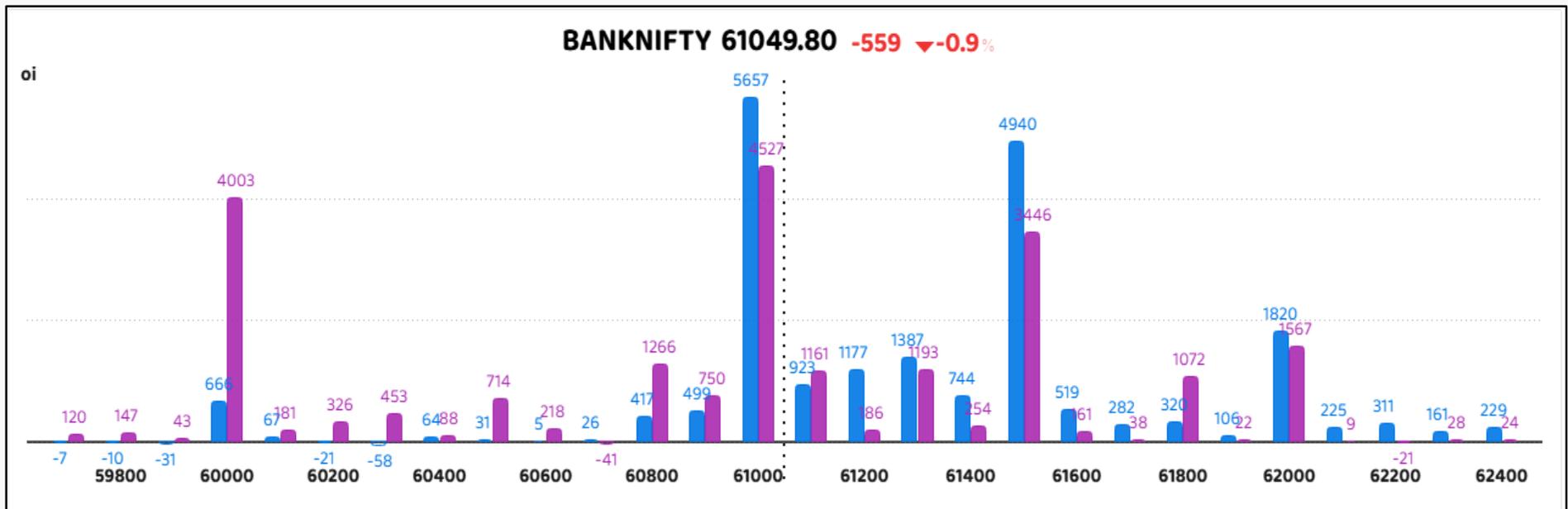
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,500 Call and the 25,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 61,000 Call & the 61,000 Put

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
IDFC FIRST BANK	71.0	1.3	49.8	53.0	12.1	92.1
LTIMINDTREE LTD	4,501.0	-6.8	39.2	43.3	6.8	88.8
SYNGENE INTERNAT	437.1	-2.2	35.0	38.7	15.7	83.8
HCL TECH LTD	1,339.2	-6.1	37.8	46.0	10.4	77.1
PERSISTENT SYS	4,662.0	-6.3	50.9	59.3	24.7	75.8

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
TITAN CO LTD	4,294.5	0.5	8.3	39.3	8.3	0.1
GAIL INDIA LTD	167.9	0.4	20.2	91.4	19.4	1.1
HDFC LIFE INSURA	734.8	-1.0	19.6	68.4	16.6	5.7
NTPC LTD	382.8	1.9	22.3	116.6	14.9	7.3
ADANI PORTS AND	1,555.4	0.0	26.2	99.7	19.0	9.0

## Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
IDFC FIRST BANK	71.0	1.3	49.8	53.0	12.1	99.4
RAIL VIKAS NIGAM	321.7	0.8	86.4	127.8	17.4	99.3
HCL TECH LTD	1,339.2	-6.1	37.8	46.0	10.4	99.0
PERSISTENT SYS	4,662.0	-6.3	50.9	59.3	24.7	98.8
TATA CONSULTANCY	2,573.7	-3.8	33.1	44.6	1.6	98.2

## Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TITAN CO LTD	4,294.5	0.5	8.3	39.3	8.3	0.4
REC LTD	354.0	0.5	20.3	57.8	8.0	1.6
GAIL INDIA LTD	167.9	0.4	20.2	91.4	19.4	2.2
YES BANK LTD	20.8	-0.3	23.8	55.3	8.1	2.2
MAX HEALTHCARE I	1,086.4	0.3	24.2	68.8	22.4	2.3

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SHREECEM	26,524.6	-0.1	5,688	1,267	4.5
RVNL	321.6	0.8	27,824	7,297	3.8
TORNTPHARM	4,397.9	2.1	24,524	7,562	3.2
KEI	4,781.0	0.3	13,575	4,193	3.2
UNIONBANK	200.6	1.4	23,378	7,321	3.2

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
LODHA	1,040.8	-3.0	4,876	13,811	2.8
UNOMINDA	1,177.5	-1.5	1,788	3,714	2.1
APLAPOLLO	2,195.6	0.2	6,119	12,073	2.0
BLUESTARCO	1,959.5	-0.1	1,768	3,456	2.0
PRESTIGE	1,425.6	-4.3	4,188	8,048	1.9

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
AMBUJACEM	514.5	-0.2	16,722	15,758	100.0
BHARTIARTL	1,941.0	-2.8	34,670	33,027	100.0
ETERNAL	254.0	-5.2	44,775	42,187	100.0
KEI	4,781.0	0.3	3,933	3,687	100.0
SUZLON	44.1	-0.3	27,074	26,784	100.0

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AMBUJACEM	514.5	-0.2	11,263	10,165	100.0
GAIL	167.8	0.4	11,952	11,090	100.0
BPCL	374.4	0.6	8,346	8,327	100.0
COFORGE	1,211.9	-6.0	17,549	16,150	100.0
CONCOR	505.5	-0.3	8,633	8,099	100.0

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
CHOLAFIN	1,735.1	2.7	9,765	7,356	100.0
BANDHANBNK	180.6	4.0	25,742	15,429	100.0
POLYCAB	8,120.5	1.8	41,394	27,858	100.0
SAMMAANCAP	153.4	-0.8	14,297	1,051	100.0
CONCOR	505.5	-0.3	7,230	8,447	85.6

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
APLAPOLLO	2,195.6	0.2	12,073	10,212	100.0
CHOLAFIN	1,735.1	2.7	6,340	5,156	100.0
CAMS	709.2	-1.2	4,422	4,137	100.0
CONCOR	505.5	-0.3	5,271	5,257	100.0
COFORGE	1,211.9	-6.0	63,997	50,016	100.0

**Call Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
IDFCFIRSTB	71.0	1.3	42,764	16,927	2.5
UPL	630.6	-2.2	21,486	10,775	2.0
ETERNAL	254.0	-5.2	44,775	34,299	1.3
PERSISTENT	4,662.1	-6.3	27,934	21,554	1.3
KEI	4,781.0	0.3	3,933	3,252	1.2

**Put Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
IDFCFIRSTB	71.0	1.3	28,569	11,924	2.4
UPL	630.6	-2.2	10,186	6,467	1.6
ONGC	276.5	0.3	34,132	22,765	1.5
INDIANB	985.8	0.3	6,430	4,524	1.4
TORNTPHARM	4,397.9	2.1	3,304	2,426	1.4

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SAMMAANCAP	153.4	-0.8	14,297	275	52.0
IDFCFIRSTB	71.0	1.3	1,26,527	26,080	4.9
POLYCAB	8,120.5	1.8	41,394	13,282	3.1
BANDHANBNK	180.6	4.0	25,742	8,472	3.0
WAAREEENER	3,023.6	3.7	30,696	12,918	2.4

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SAMMAANCAP	153.4	-0.8	6,157	131	47.0
IDFCFIRSTB	71.0	1.3	69,903	16,754	4.2
BAJAJHLDNG	11,330.4	-1.5	11,402	3,603	3.2
PERSISTENT	4,662.1	-6.3	1,41,707	44,936	3.2
SAIL	160.2	2.2	3,617	1,165	3.1

## 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
ADANIANT	2200	851913	0.8%	2183	2200	714099	0.8%	JIOFIN	300	4058450	17.5%	255	260	3776450	1.9%
ADANIPTS	1600	587575	2.9%	1555	1500	381425	-3.6%	JSWSTEEL	1250	268650	-0.4%	1255	1300	471150	3.6%
APOLLOHOSP	8000	47750	3.6%	7721	7700	41625	-0.3%	KOTAKBANK	440	2428000	2.9%	428	420	1662000	-1.8%
ASIANPAINT	2500	383750	3.6%	2413	2300	380500	-4.7%	LT	4400	318500	3.3%	4259	4100	314825	-3.7%
AXISBANK	1400	1076250	0.9%	1388	1400	593125	0.9%	M&M	3500	348000	1.9%	3433	3500	328800	1.9%
BAJAJ-AUTO	10100	59175	2.8%	9829	9300	53175	-5.4%	MARUTI	16000	65800	7.2%	14926	14500	44200	-2.9%
BAJAJFINSV	2100	419250	2.8%	2043	1920	348500	-6.0%	MAXHEALTH	1100	243600	1.3%	1086	1200	213150	10.5%
BAJFINANCE	1100	1221000	7.5%	1024	960	987750	-6.2%	NESTLEIND	1400	196000	6.1%	1320	1300	128500	-1.5%
BEL	450	4461675	3.4%	435	440	2004975	1.1%	NTPC	400	5659500	4.5%	383	380	2440500	-0.7%
BHARTIARTL	2000	1516200	3.0%	1941	1900	477850	-2.1%	ONGC	300	6421500	8.5%	277	265	3543750	-4.2%
CIPLA	1400	277125	5.5%	1327	1260	262125	-5.0%	POWERGRID	300	2243900	-1.6%	305	300	2316100	-1.6%
COALINDIA	430	1304100	-0.2%	431	420	1221750	-2.5%	RELIANCE	1500	3090500	5.0%	1429	1400	1708500	-2.0%
DRREDDY	1300	433750	0.0%	1300	1300	240625	0.0%	SBILIFE	2200	164625	5.6%	2083	2080	119250	-0.1%
EICHERMOT	9000	141400	13.5%	7929	7500	171700	-5.4%	SBIN	1300	2417250	6.3%	1223	1200	5065500	-1.9%
ETERNAL	300	9338675	18.1%	254	230	3625375	-9.4%	SHRIRAMFIN	1100	686400	3.6%	1062	1000	787050	-5.8%
GRASIM	2860	344500	-0.7%	2879	2800	73750	-2.8%	SUNPHARMA	1780	385000	2.8%	1732	1660	329000	-4.1%
HCLTECH	1500	746900	12.0%	1339	1360	366800	1.6%	TATACONSUM	1200	150700	1.9%	1178	1100	83050	-6.6%
HDFCBANK	950	3786750	4.3%	911	920	2662550	1.0%	TMPV	400	2639200	5.9%	378	380	1347200	0.6%
HDFCLIFE	750	497200	2.1%	735	720	353100	-2.0%	TATASTEEL	210	10939500	0.4%	209	200	5824500	-4.4%
HINDALCO	920	774200	-0.3%	923	900	590100	-2.5%	TCS	3000	1603875	16.6%	2574	2600	1223250	1.0%
HINDUNILVR	2500	702600	6.0%	2359	2300	296100	-2.5%	TECHM	1600	632400	18.9%	1345	1380	547200	2.6%
ICICIBANK	1400	1877400	1.1%	1385	1400	2263800	1.1%	TITAN	4300	263375	0.1%	4295	4000	157500	-6.9%
INDIGO	5500	201600	13.4%	4850	4700	232800	-3.1%	TRENT	4500	267300	14.5%	3931	4000	146200	1.7%
INFY	1400	4540000	9.8%	1276	1400	2141200	9.8%	ULTRACEMCO	13000	27850	0.3%	12960	13000	12200	0.3%
ITC	350	6089600	8.2%	324	325	3657600	0.5%	WIPRO	210	6567000	4.9%	200	200	5082000	-0.1%

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

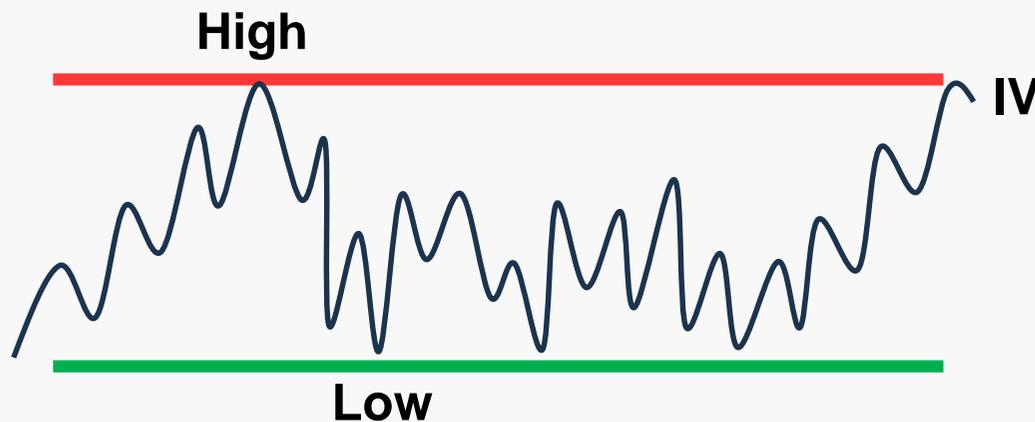
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

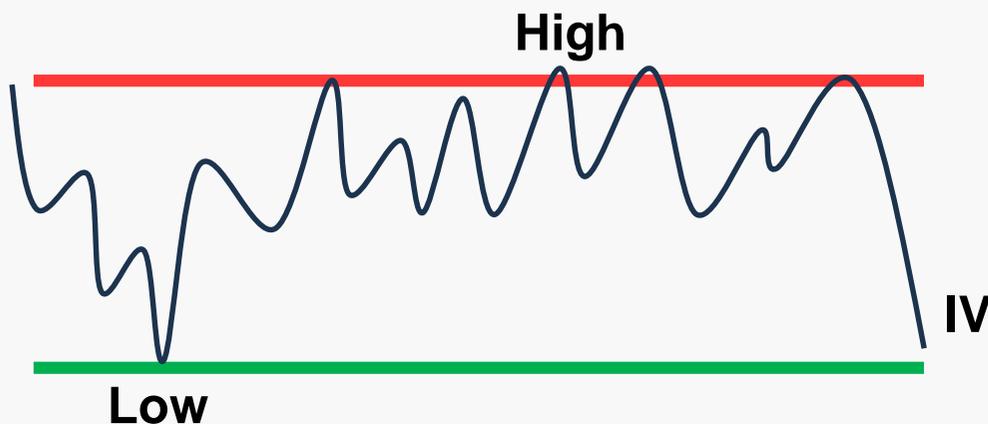
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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](http://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

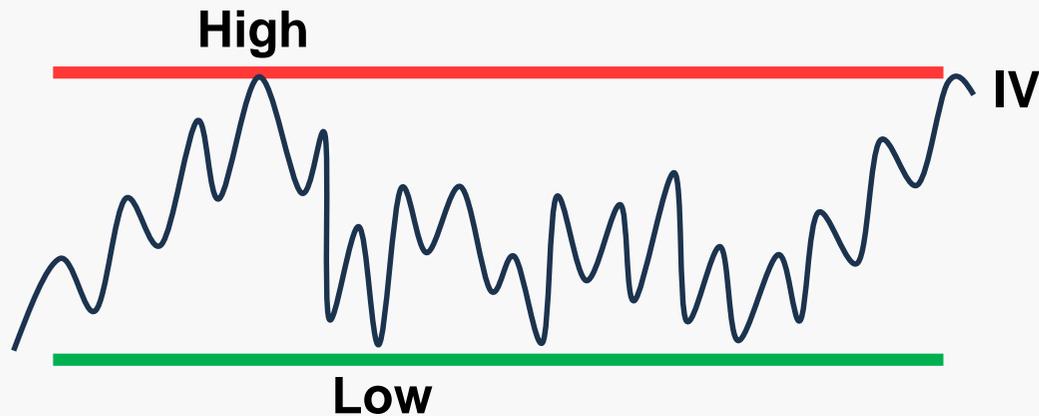


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

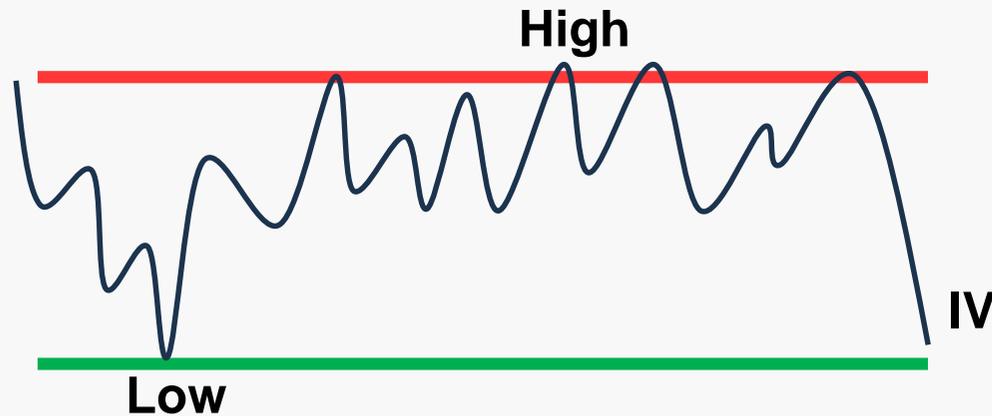


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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