



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,547	0.5%▲
Open Interest (OI)	1,28,35,400	0.9%▼
Change in OI (abs)	1,28,35,400	1,10,375▼
Premium / Discount (Abs)	90	63▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,869	0.9%▲
Open interest (OI)	25,48,920	2.2%▼
Change in OI (abs)	25,48,920	56,760▼
Premium / Discount (Abs)	173	113▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	14.37	0.3▼
Nifty ATM IV (%)	18.24	0.6▲
Bank Nifty ATM IV (%)	15.30	0.7▼
PCR (Nifty)	1.29	0.07▲
PCR (Bank Nifty)	1.01	0.15▲

*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 (%)
JSL	3,28,600	198.6%	720	3.4%
CESC	41,65,200	158.0%	185.3	3.8%
CYIENT	1,42,500	152.7%	1889.1	0.4%
ANGELONE	7,17,800	95.9%	3093.75	4.7%
NCC	23,55,425	93.7%	316.2	1.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	7,65,700	107.6%	1937.1	-2.1%
JSWENERGY	14,80,500	54.5%	646.3	-0.5%
INDIANB	9,33,850	35.8%	581.25	-0.9%
GRANULES	2,32,06,000	32.3%	535.65	-10.5%
KEI	70,800	29.0%	4346.5	-0.6%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIPORTS	2,89,00,800	-7.5%	1291.3	5.5%
CANFINHOME	41,71,050	-6.9%	833.15	2.4%
ABBOTINDIA	87,760	-5.9%	28506.15	0.9%
HCLTECH	1,21,30,650	-3.9%	1895.5	0.6%
AMBUJACEM	3,68,38,800	-3.3%	568	5.0%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MCX	15,23,500	-3.1%	6237.95	-1.8%
GMRINFRA	29,83,89,375	-2.4%	83.79	-0.1%
MARICO	2,33,66,400	-1.9%	643.3	-0.9%
MOTHERSON	10,99,57,700	-1.8%	166.65	-0.1%
ITC	11,15,66,400	-1.7%	473.75	-1.4%

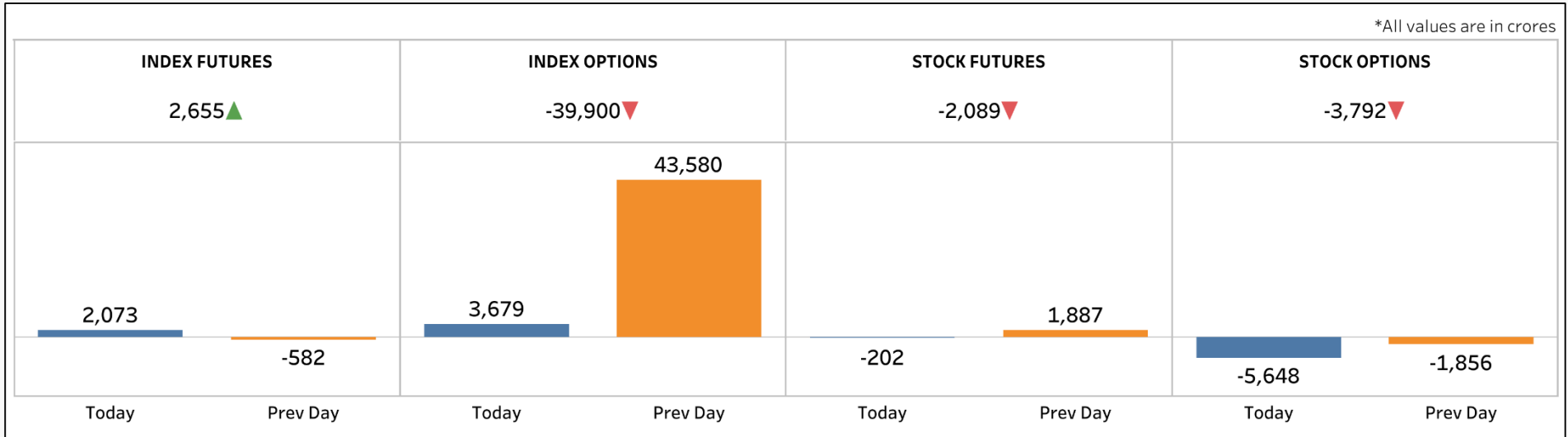
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

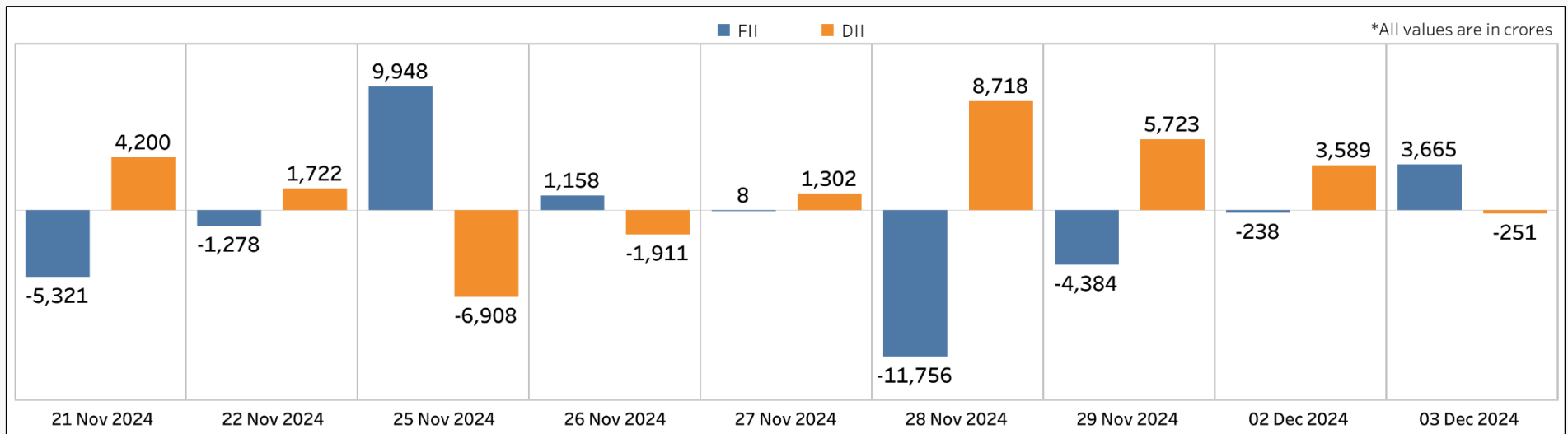
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-303,567 ▼	36,308 ▲	-318,690 ▼	-27,799 ▼	0	-1,836 ▼	10,000 ▲	55,850 ▲
371,365		336,446		0	1,001	20,000	21,050
67,798	26,967	17,756	24,461	0	-835	10,000	-34,800
	-9,341		-3,338				
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
581,890	-97,387	799,519	1,174,056	0	-11,573	252,906	-3,786,350
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
191,000 ▲	-20,290 ▼	332,926 ▲	-32,755 ▼	112,567 ▲	-14,182 ▼	-24,236 ▼	4,704 ▲
		80,801	25,905	99,847	9,534		
-167,645	-21,484	-252,125	-6,850	-12,720	-4,648	-118,557	-10,862
	-1,194					-94,321	-15,566
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-897,937	159,097	-851,612	2,185,022	316,047	-50,137	-200,813	427,272
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

Daily Net Open Interest Change

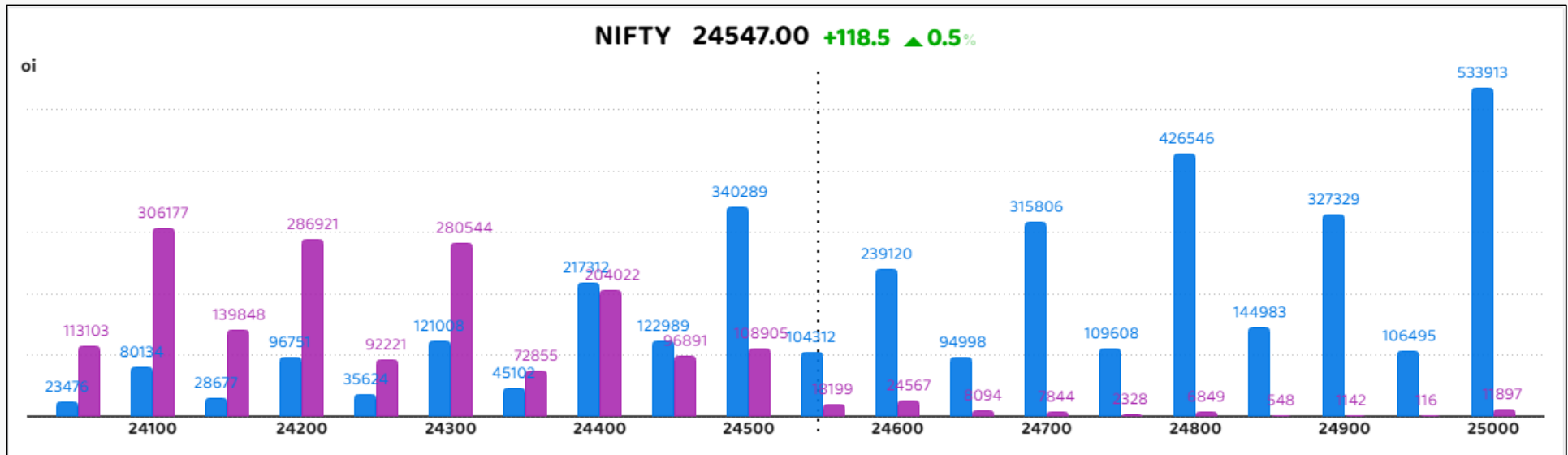


DII and FII Daily Cash Market Flows



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

Call ■ Put ■



For the Nifty, the 25,000 call and the 24,100 put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 call and the 52,500 put saw the most amount of open interest.

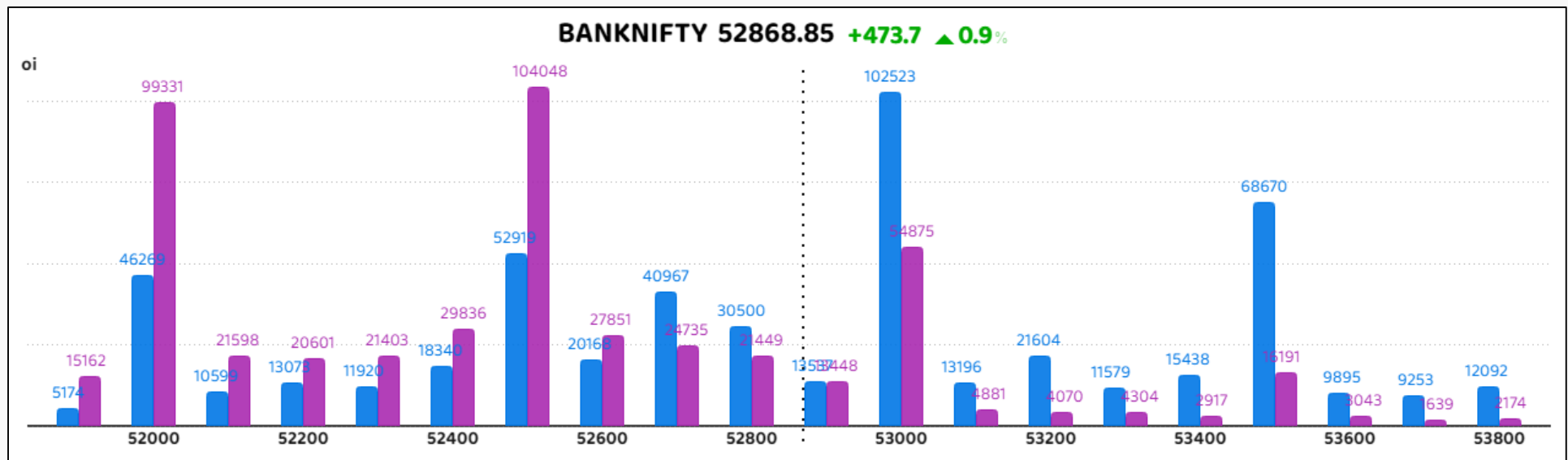
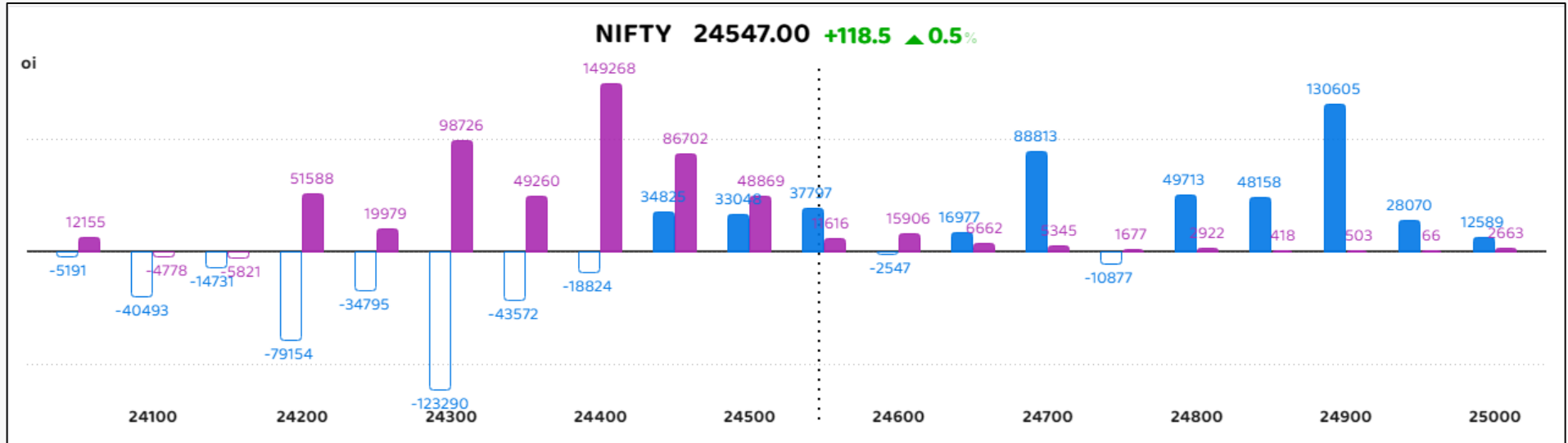


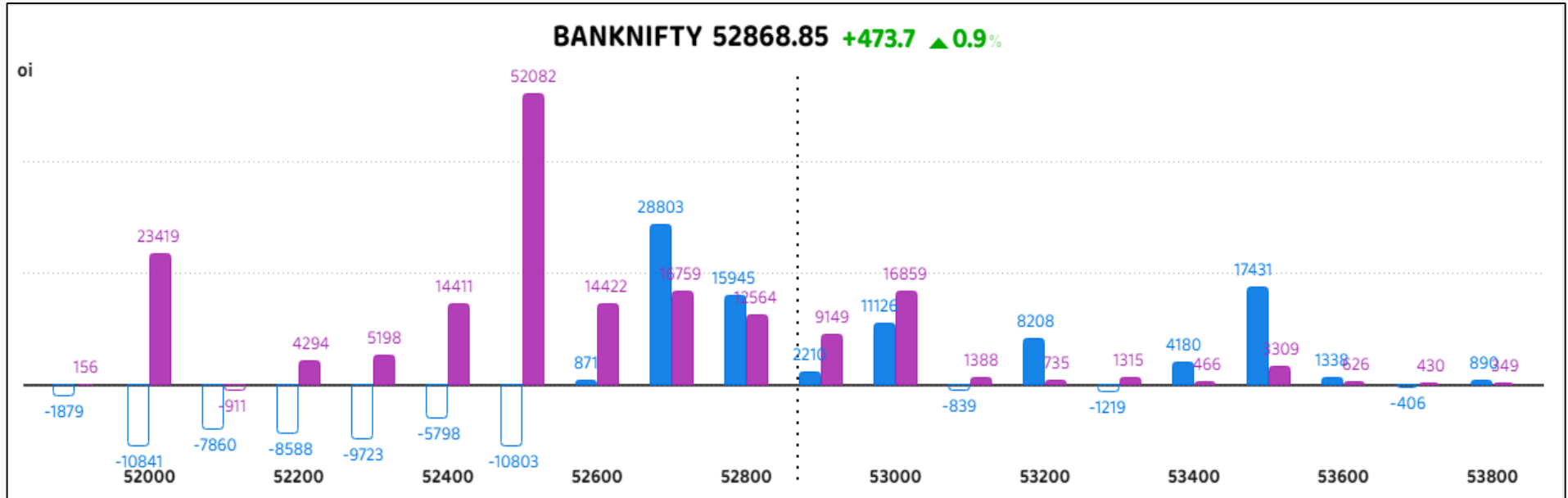
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■

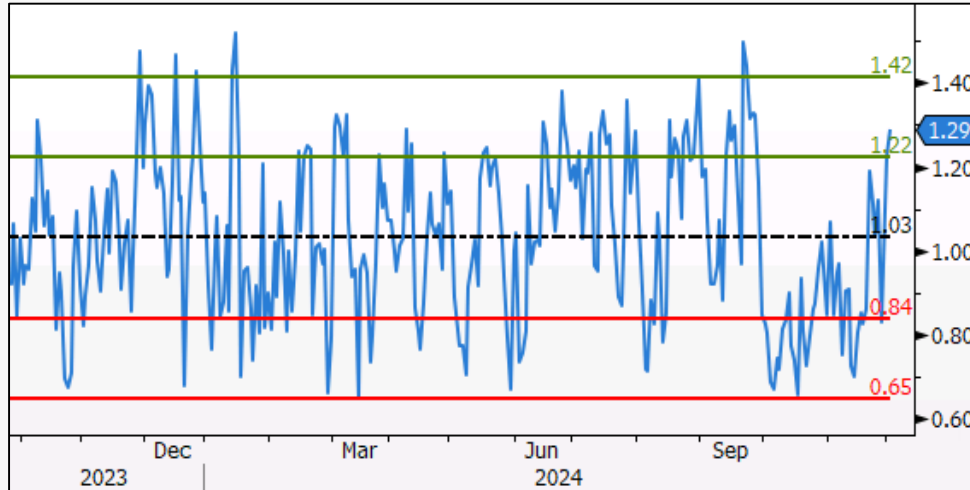


The largest open interest changes (contracts) were seen at the 24,900 call strike and 24,400 put strike.

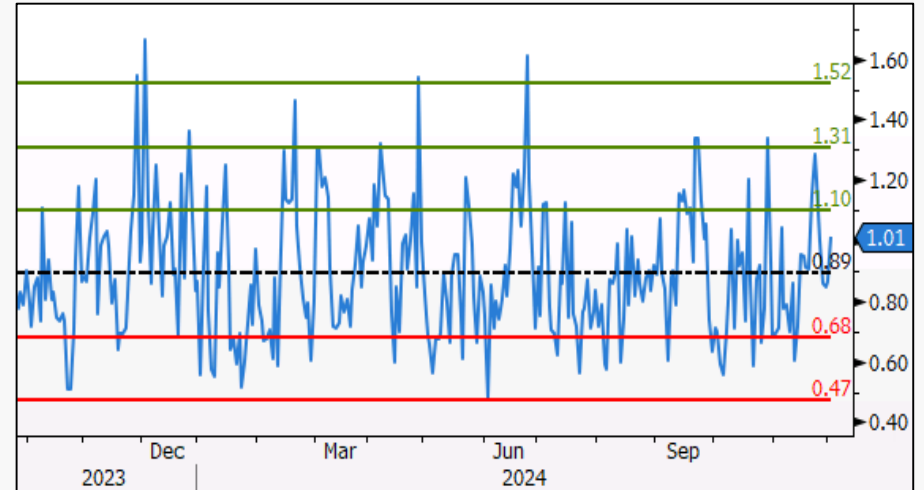


For the Bank Nifty, the biggest open interest changes were seen at the 52,700, Call Strike & 52,500 Put strike.

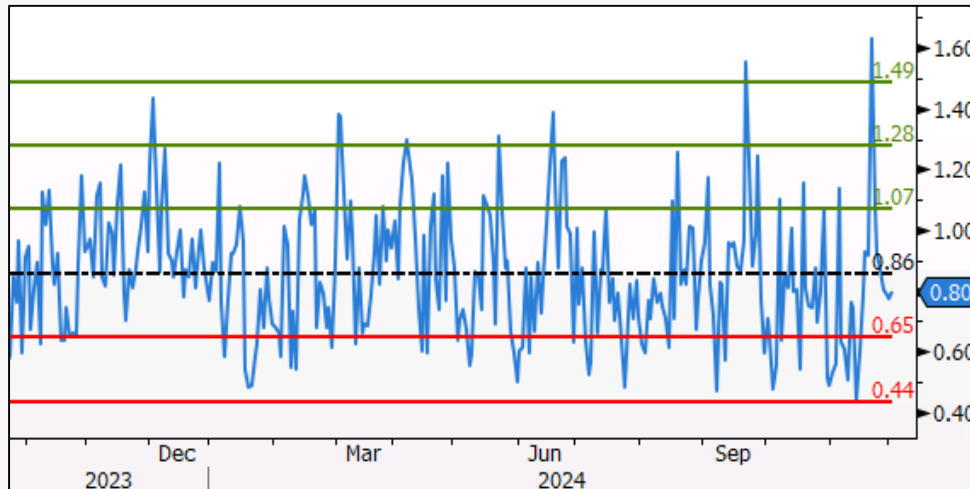
Nifty



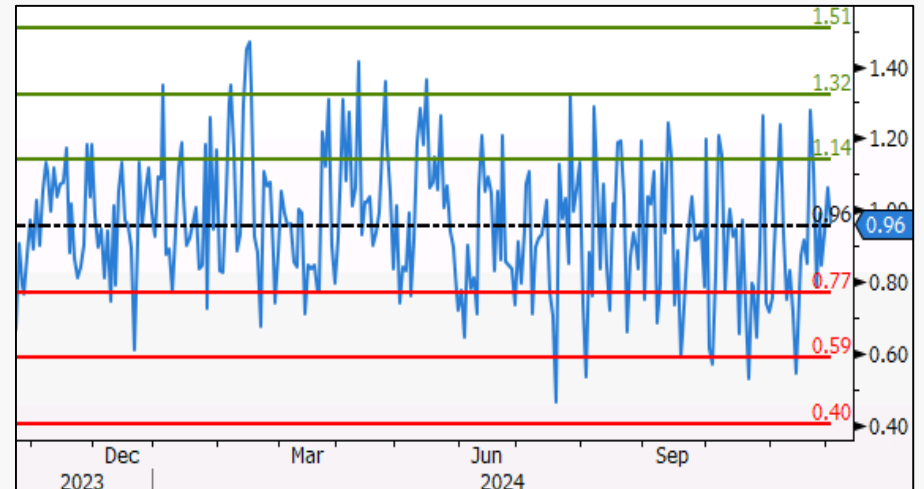
Bank Nifty



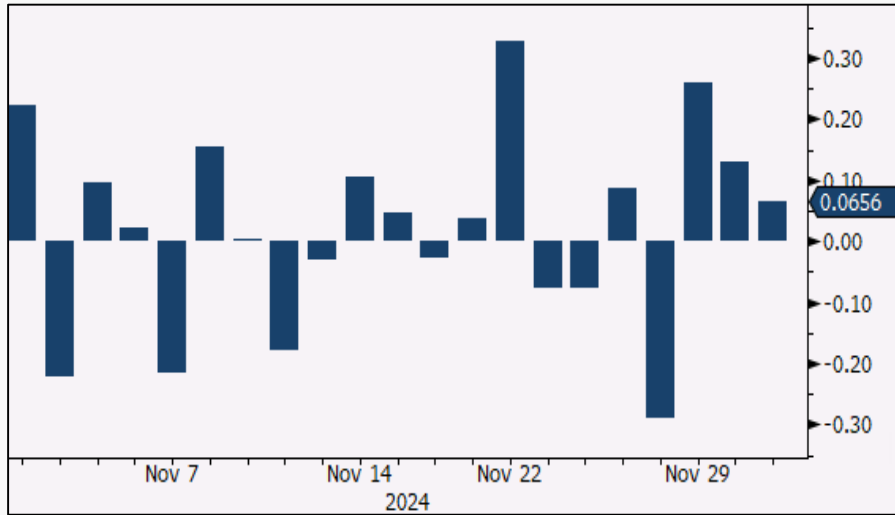
Fin Nifty



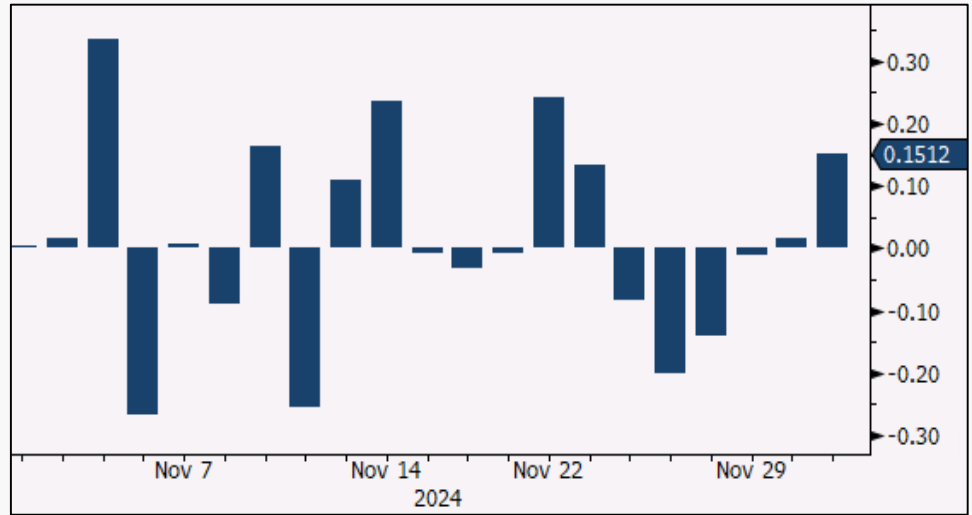
Midcap Nifty



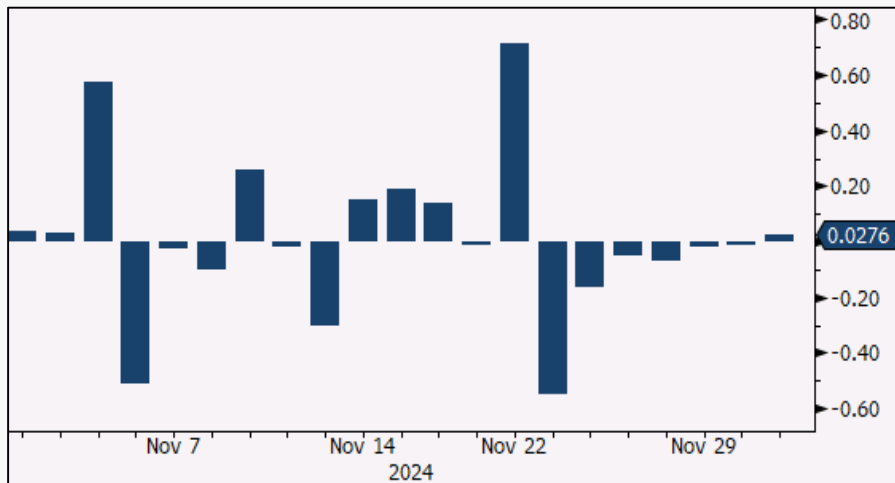
Nifty



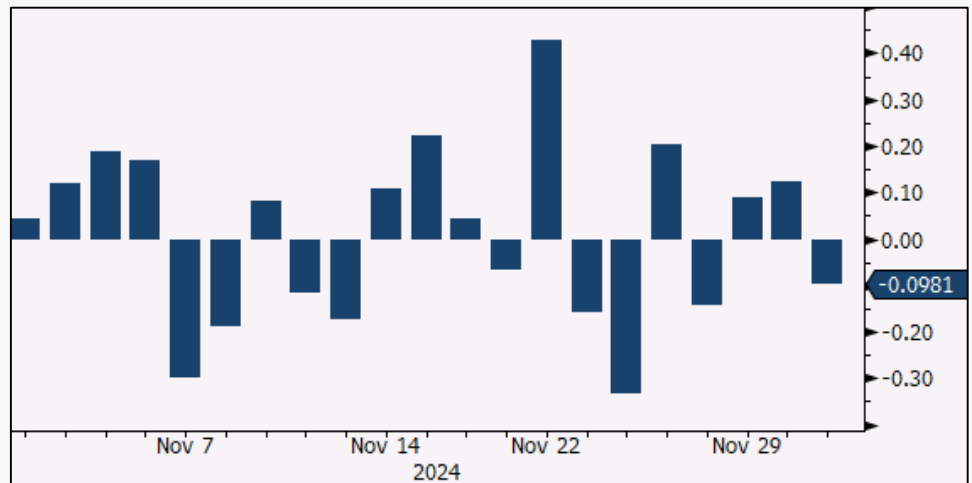
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
GRANULES INDIA	534.15	-10.2	45.3	54.5	11.0	79.0
DIXON TECHNOLOGI	16866.45	0.6	34.8	51.3	1.8	66.5
KOTAK MAHINDRA	1749.9	-0.2	19.4	28.7	1.9	65.4
GUJARAT NARM VLY	637.15	-2.3	35.2	53.0	4.8	63.1
MARUTI SUZUKI IN	11279.25	0.4	21.0	33.7	0.4	61.8

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
LTIMINDTREE LTD	6167	-0.7	20.0	39.1	20.0	0.0
HDFC ASSET MANAG	4258.3	0.2	22.0	53.2	22.0	0.1
GMR AIRPORTS INF	83.61	0.3	28.6	69.5	28.3	0.8
REC LTD	539.7	1.5	32.3	86.9	31.2	1.8
POWER FINANCE	501.15	1.1	32.6	72.9	31.7	2.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
GRANULES INDIA	534.15	-10.2	45.3	54.5	11.0	98.3
ADANI PORTS AND	1288.65	6.0	36.1	85.8	23.2	72.2
PVR INOX LTD	1598.3	1.6	32.4	43.7	23.5	61.9
HDFC LIFE INSURA	634	-1.0	26.9	80.5	19.6	60.4
ADANI ENTERPRISE	2514.2	2.3	42.5	89.6	2.4	59.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
LTIMINDTREE LTD	6167	-0.7	20.0	39.1	20.0	0.0
HDFC ASSET MANAG	4258.3	0.2	22.0	53.2	22.0	0.4
GMR AIRPORTS INF	83.61	0.3	28.6	69.5	28.3	0.5
HINDUSTAN PETRO	384.55	0.9	28.7	58.2	26.7	0.7
NAVIN FLUORINE I	3586.85	0.1	24.8	46.3	16.8	0.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BRITANNIA INDS	4909.6	0.0	22101	5501	4.0
KKC IS	3512.3	2.4	14615	4210	3.5
GODREJ CONSUMER	1230.45	0.3	5971	1819	3.3
NTPC LTD	367.45	2.6	66796	23495	2.8
TVS MOTOR CO LTD	2556.2	2.5	26233	9248	2.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BALKRISHNA INDS	2842.2	1.0	1530	2036	1.3
GMR AIRPORTS INF	83.61	0.3	10568	13556	1.3
GRANULES INDIA	534.15	-10.2	70216	77405	1.1
COFORGE LTD	8718.25	0.1	11406	10770	0.9
ITC LTD	472.55	-1.0	70139	61402	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
COLGATE PALMOLIV	2896.25	0.3	14038	14038	100.0
SBI LIFE INSURAN	1440.95	1.3	16648	20703	80.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
ULTRATECH CEMENT	11852.35	1.7	14492	14492	100.0
GRANULES INDIA	534.15	-10.2	9910	9910	100.0
COLGATE PALMOLIV	2896.25	0.3	5747	6323	90.9
MANAPPURAM FINAN	164.19	5.1	4600	5126	89.7
JK CEMENTS LTD	4647.4	3.4	1524	1846	82.6

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
NO STOCK OPTION MET THIS CRITERIA					

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
NO STOCK OPTION MET THIS CRITERIA					

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
GRANULES INDIA	534.15	-10.2	70216	8604	8.2
MANAPPURAM FINAN	164.19	5.1	43060	8813	4.9
GUJARAT NARM VLY	637.15	-2.3	19384	5849	3.3
M&M FIN SERVICES	285.3	2.8	15681	4746	3.3
INDRAPRASTHA GAS	361.25	5.2	51286	19760	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
GRANULES INDIA	534.15	-10.2	77405	6894	11.2
MANAPPURAM FINAN	164.19	5.1	17199	4923	3.5
GUJARAT NARM VLY	637.15	-2.3	12110	3984	3.0
M&M FIN SERVICES	285.3	2.8	8295	2738	3.0
ITC LTD	472.55	-1.0	61402	20848	2.9

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
GRANULES INDIA	534.15	-10.2	11657	4882	2.4
HDFC LIFE INSURA	634	-1.0	19433	12959	1.5
COLGATE PALMOLIV	2896.25	0.3	14038	9521	1.5
DALMIA BHARAT LT	1930.8	2.7	2205	1611	1.4
ULTRATECH CEMENT	11852.35	1.7	14392	10700	1.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GRAN IS	534.15	-10.2	9910	3334	3.0
ULTRATECH CEMENT	11852.35	1.7	14492	7933	1.8
JKCE IS	4647.4	3.4	1524	849	1.8
HDFCLIFE IS	634	-1.0	8104	4748	1.7
SBI LIFE INSURAN	1440.95	1.3	7029	4543	1.5

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

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

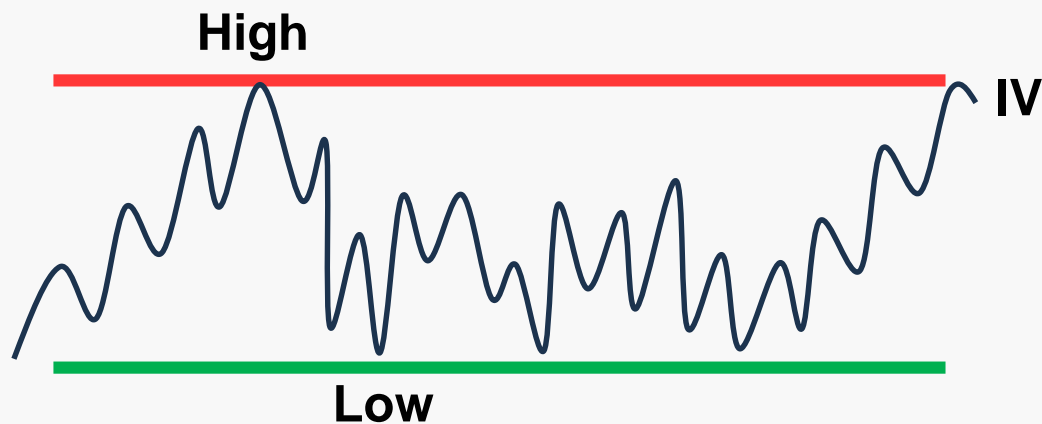
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	1723800	19.3%	2514	3000	2091900	19.3%	INFY	1900	2815200	0.4%	1892	1800	1040400	-4.9%
ADANIPTS	1300	2661200	0.9%	1289	1200	1632000	-6.9%	ITC	500	7641600	5.8%	473	450	3451200	-4.8%
APOLLOHOSP	7500	96750	5.2%	7127	7000	102000	-1.8%	JSWSTEEL	1000	956475	0.1%	999	900	361800	-9.9%
ASIANPAINT	2500	938200	1.2%	2469	2500	496000	1.2%	KOTAKBANK	1900	1725200	8.6%	1750	1700	683200	-2.9%
AXISBANK	1200	2035000	3.4%	1161	1140	1146875	-1.8%	LT	3800	752550	0.3%	3787	3700	423150	-2.3%
BAJAJ-AUTO	10000	384825	9.1%	9162	9000	127725	-1.8%	LTIM	6500	110250	5.4%	6167	6200	51150	0.5%
BAJAJFINSV	1700	834000	5.8%	1607	1600	578000	-0.4%	M&M	3100	800275	2.4%	3027	2900	522375	-4.2%
BAJFINANCE	7000	753375	4.9%	6675	6500	289625	-2.6%	MARUTI	12000	296500	6.4%	11279	11000	142250	-2.5%
BHARTIARTL	1640	1542800	1.2%	1621	1600	1036450	-1.3%	NESTLEIND	2300	434200	1.7%	2262	2000	159800	-11.6%
BPCL	300	5459400	2.0%	294	300	1684800	2.0%	NTPC	370	13779000	0.7%	367	360	2536500	-2.0%
BRITANNIA	5800	381000	18.1%	4910	5000	67700	1.8%	ONGC	264	8302525	0.6%	262	260	2521750	-0.9%
CIPLA	1560	632125	1.7%	1534	1500	290225	-2.2%	POWERGRID	350	3258000	6.2%	330	300	1722600	-9.0%
COALINDIA	420	3261300	-0.5%	422	420	1876350	-0.5%	RELIANCE	1300	8910000	-1.8%	1323	1300	10258000	-1.8%
DIVISLAB	6500	137800	4.7%	6211	6200	117600	-0.2%	SBLIFE	1440	1001250	-0.1%	1441	1400	351000	-2.8%
DRREDDY	1300	603125	6.2%	1225	1200	362500	-2.0%	SBIN	900	6447000	5.4%	854	800	4773750	-6.3%
EICHERMOT	5000	232400	3.2%	4844	4500	207725	-7.1%	SUNPHARMA	1820	1119650	1.1%	1800	1800	369250	0.0%
GRASIM	2700	251750	-0.5%	2714	2600	155250	-4.2%	TATACONSUM	1000	784776	4.7%	955	940	289560	-1.6%
HCLTECH	1900	744800	0.5%	1891	1800	386400	-4.8%	TATAMOTORS	800	6683050	-0.2%	801	800	3357750	-0.2%
HDFCBANK	1800	5705700	-1.4%	1826	1800	3059650	-1.4%	TATASTEEL	150	28429500	2.4%	147	140	12424500	-4.5%
HDFCLIFE	700	3599200	10.4%	634	650	1226500	2.5%	TCS	4500	530075	4.6%	4303	4000	517475	-7.0%
HEROMOTOCO	5000	423900	6.5%	4697	4800	239850	2.2%	TECHM	1800	702000	2.9%	1750	1600	661200	-8.5%
HINDALCO	700	2377200	4.9%	668	600	1233400	-10.1%	TITAN	3500	322525	5.0%	3333	3100	302225	-7.0%
HINDUNILVR	2500	755700	0.7%	2483	2400	324000	-3.3%	ULTRACEMCO	12000	84650	1.2%	11852	11000	127600	-7.2%
ICICIBANK	1340	4235000	2.4%	1308	1300	1826300	-0.6%	UPL	600	642270	6.6%	563	556.35	502705	-1.2%
INDUSINDBK	1100	2961500	10.2%	998	1000	2199500	0.2%	WIPRO	300	7467000	2.9%	292	290	3072000	-0.6%

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

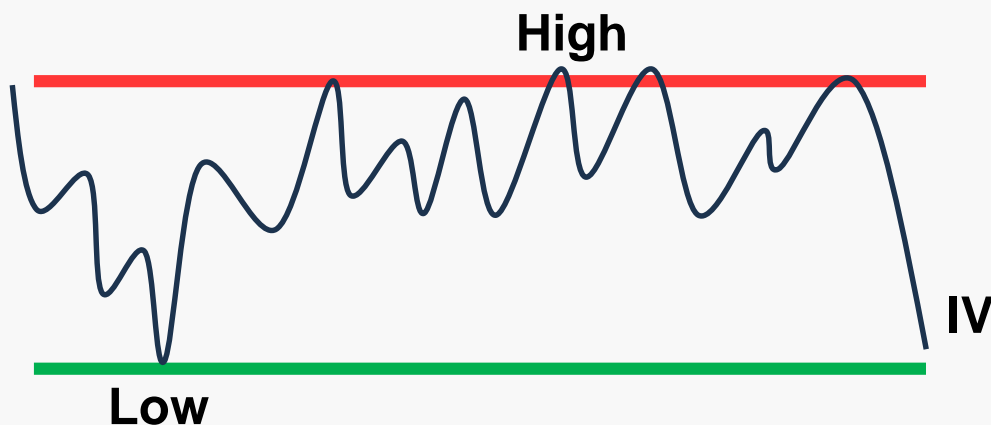
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

- **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

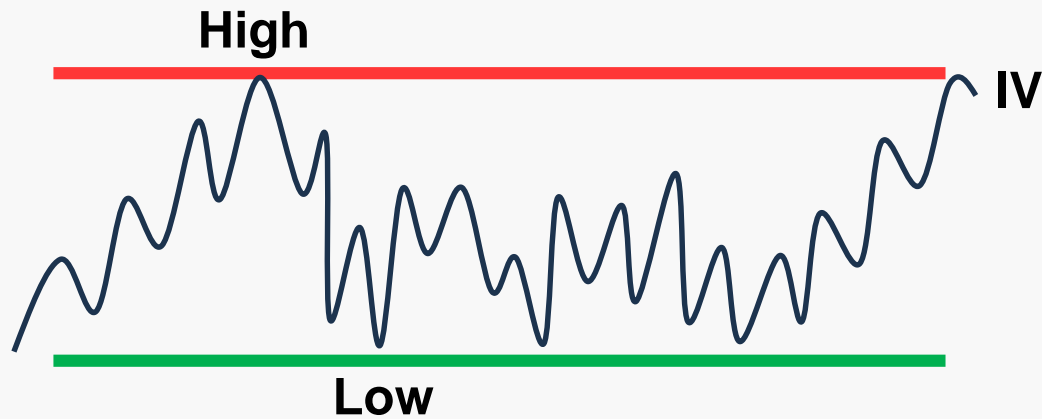


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

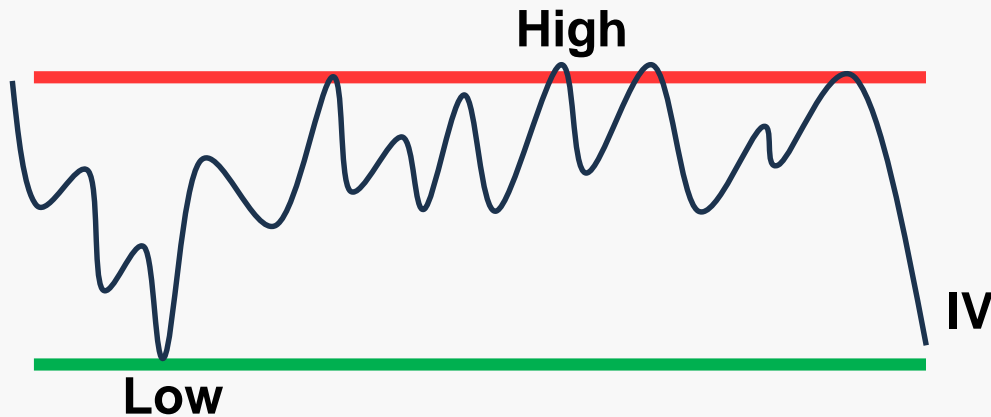


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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