



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,835	2.0%▲
Open Interest (OI)	2,13,65,695	1.1%▼
Change in OI (abs)	2,13,65,695	2,31,725▼
Premium / Discount (Abs)	113	90▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,778	1.38%▲
Open interest (OI)	24,91,830	1.4%▼
Change in OI (abs)	24,91,830	36,390▼
Premium / Discount (Abs)	99	198▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	14.12	1.13▼
Nifty ATM IV (%)	13.45	0.79▼
Bank Nifty ATM IV (%)	15.01	0.87▼
PCR (Nifty)	1.16	0.43▲
PCR (Bank Nifty)	1.01	0.14▲

The FII Long Ratio in Index Futures **jump** to **9.8 %**, **up** from **8.9%** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	3,71,84,000	18.2%	65.46	4.6%
HYUNDAI	53,40,775	10.0%	1962.8	1.5%
NESTLEIND	1,32,31,500	8.3%	1339.5	1.2%
OBEROIRLTY	41,34,200	6.2%	1731.8	1.6%
ANGELONE	3,89,90,000	6.0%	311.1	2.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
RBLBANK	5,14,22,300	29.9%	387.9	-7.4%
TIINDIA	38,64,200	11.9%	2200.3	-1.0%
ICICIPRULI	2,13,64,725	9.3%	446.55	-2.5%
POWERINDIA	5,06,300	6.2%	30365	-2.9%
VEDL	5,47,92,900	4.0%	252	-2.2%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDIANB	98,59,000	-5.9%	840.45	2.5%
BANDHANBNK	12,09,34,800	-5.2%	172.34	8.6%
POLICYBZR	1,85,08,000	-4.3%	1068.2	1.9%
FORCEMOT	3,48,575	-4.2%	17185	1.1%
BAJAJHLDNG	2,20,350	-4.0%	10923	2.2%

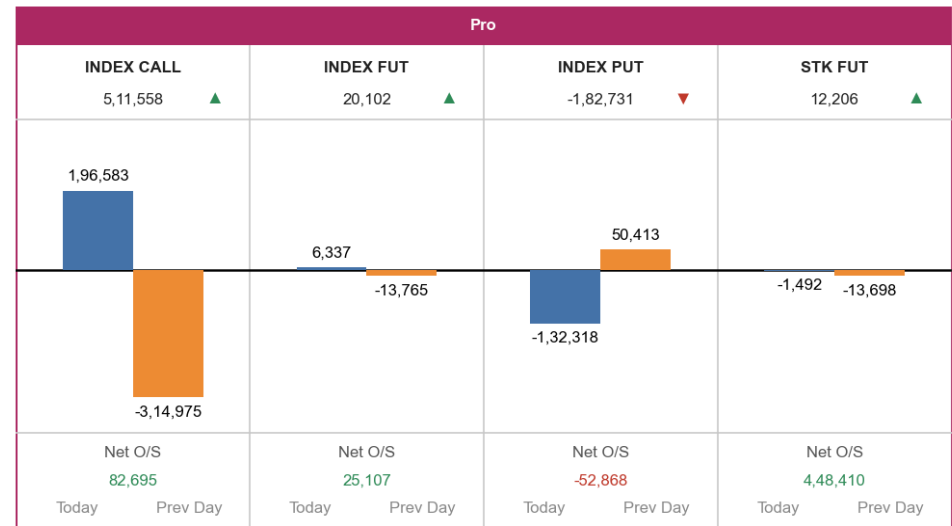
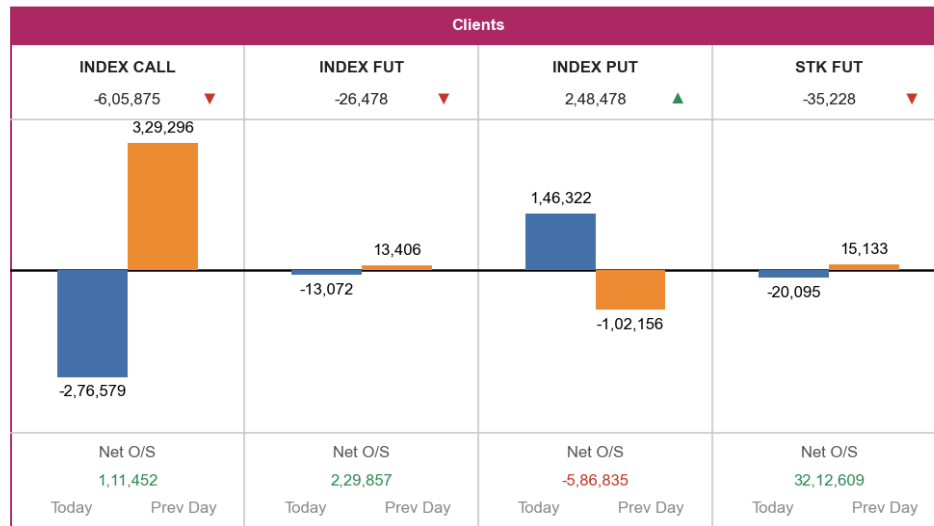
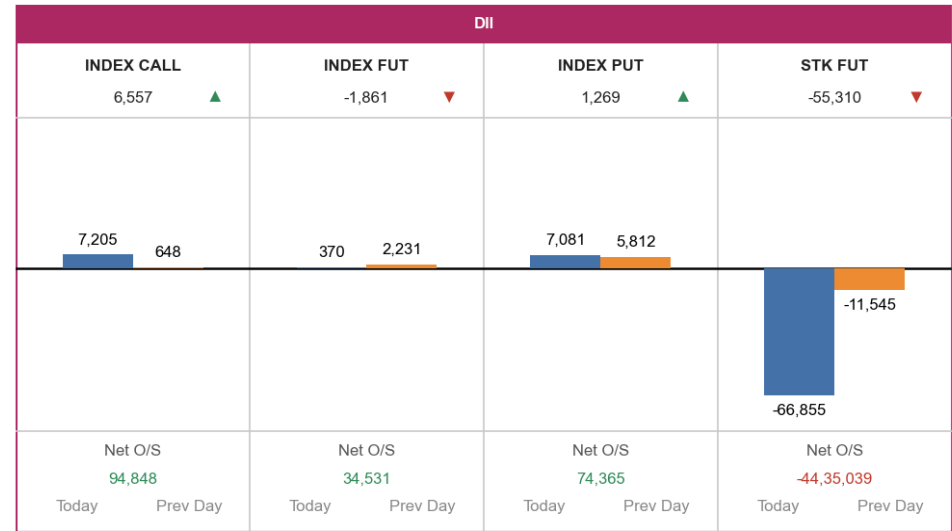
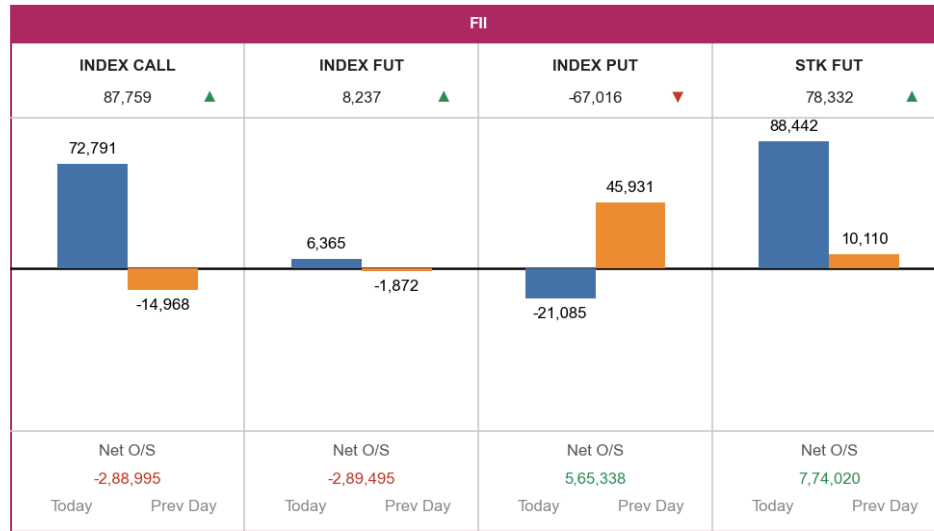
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLYCAB	23,41,375	-2.1%	8322.5	-1.3%
KOTAKBANK	17,39,44,000	-1.0%	441.1	-0.3%
IDFCFIRSTB	41,59,65,200	-0.6%	79.35	-0.3%
IOC	13,43,06,250	-0.5%	126.2	-0.1%
ETERNAL	13,95,99,975	0.5%	322.35	-0.5%

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

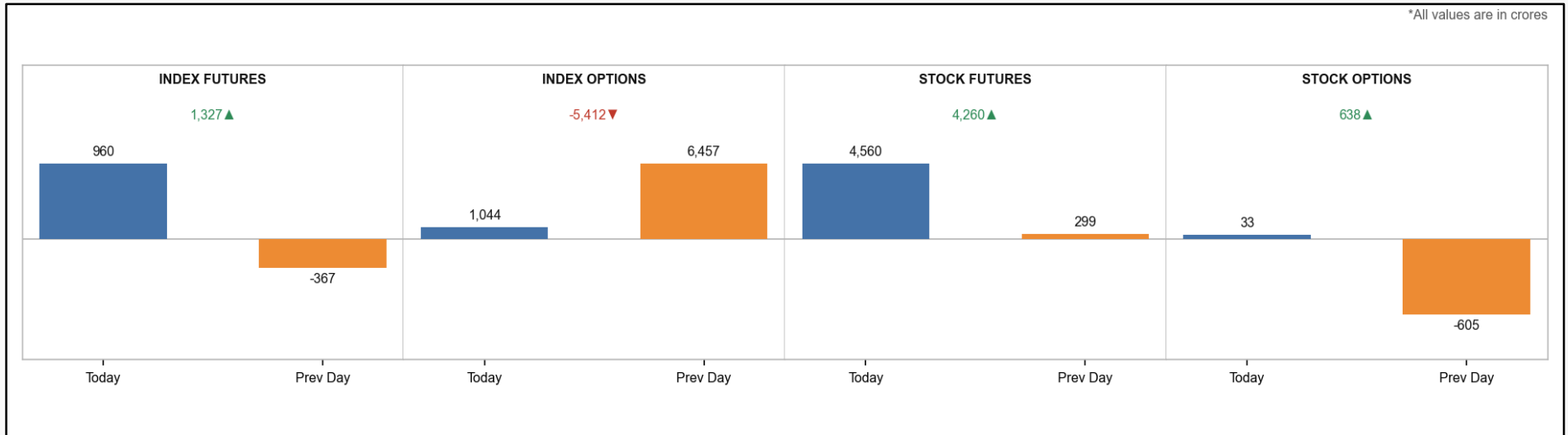
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

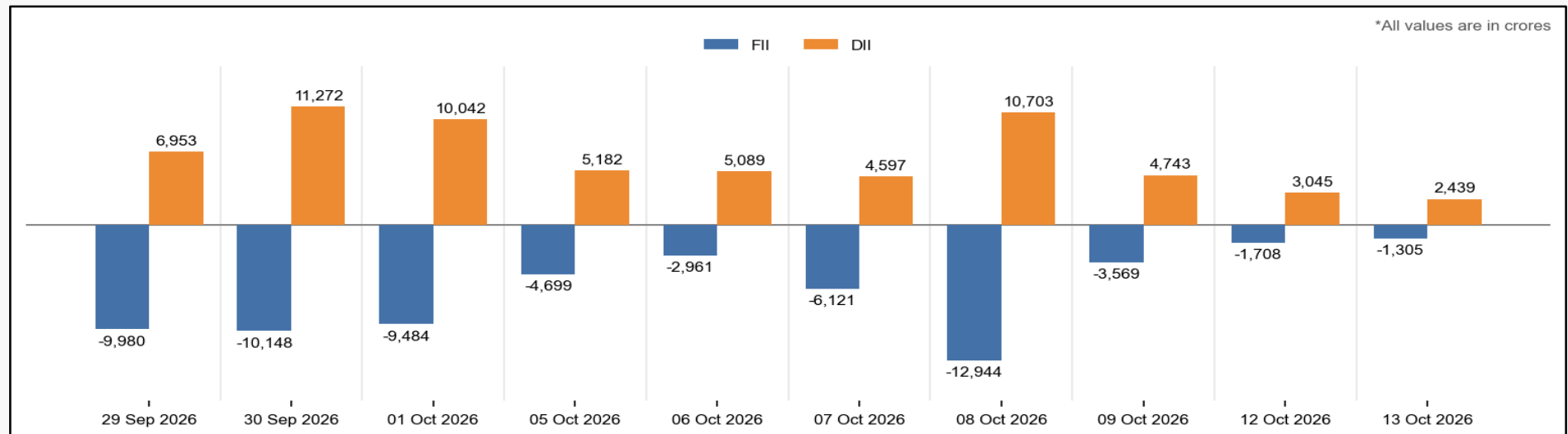
▲ and ▼ indicate positive and negative changes, respectively



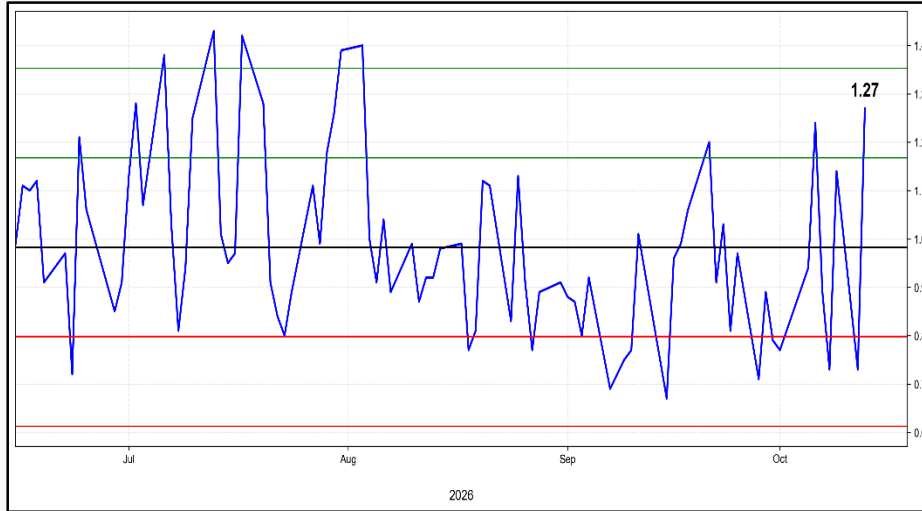
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



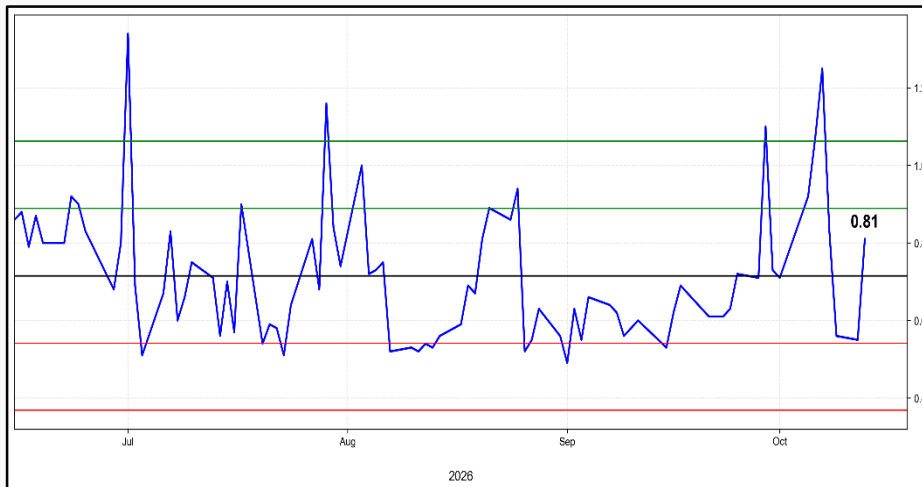
Nifty



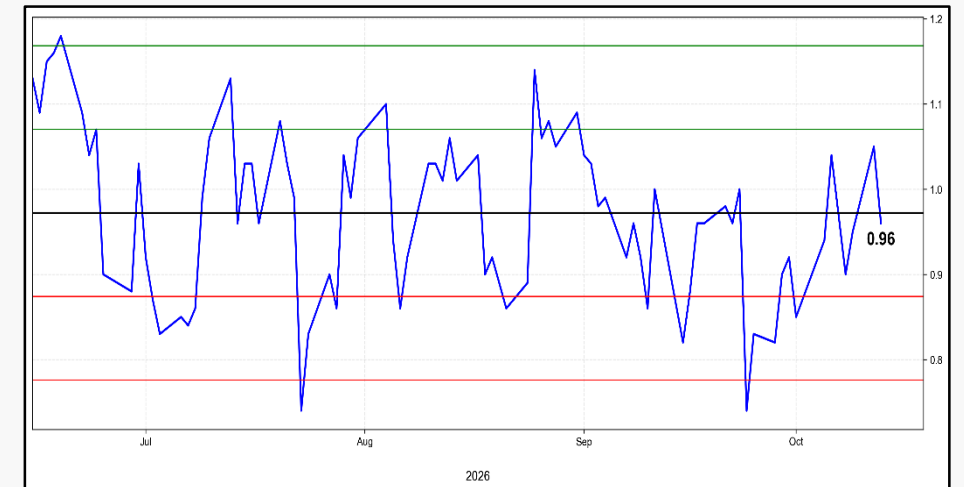
Bank Nifty



Fin Nifty



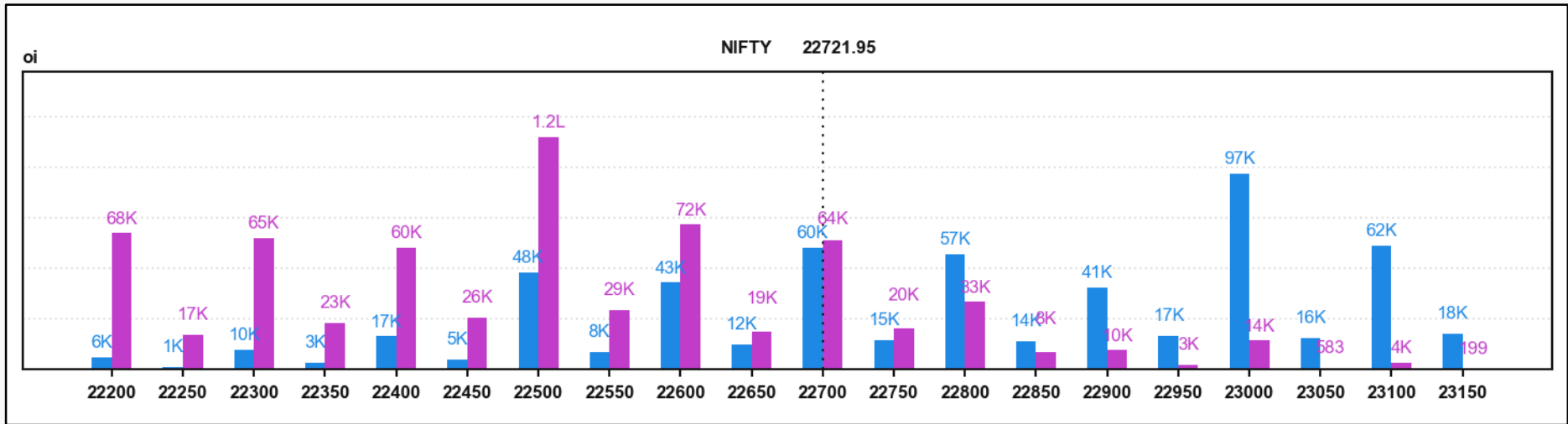
Midcap Select Nifty



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 23,000 Call and 22,500 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.

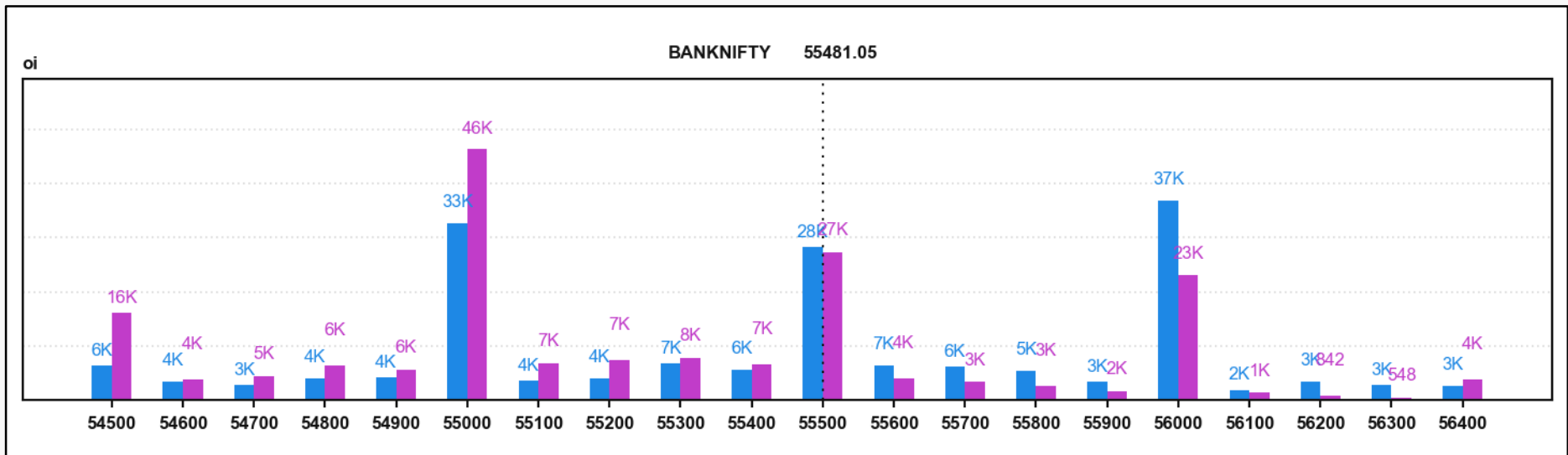


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

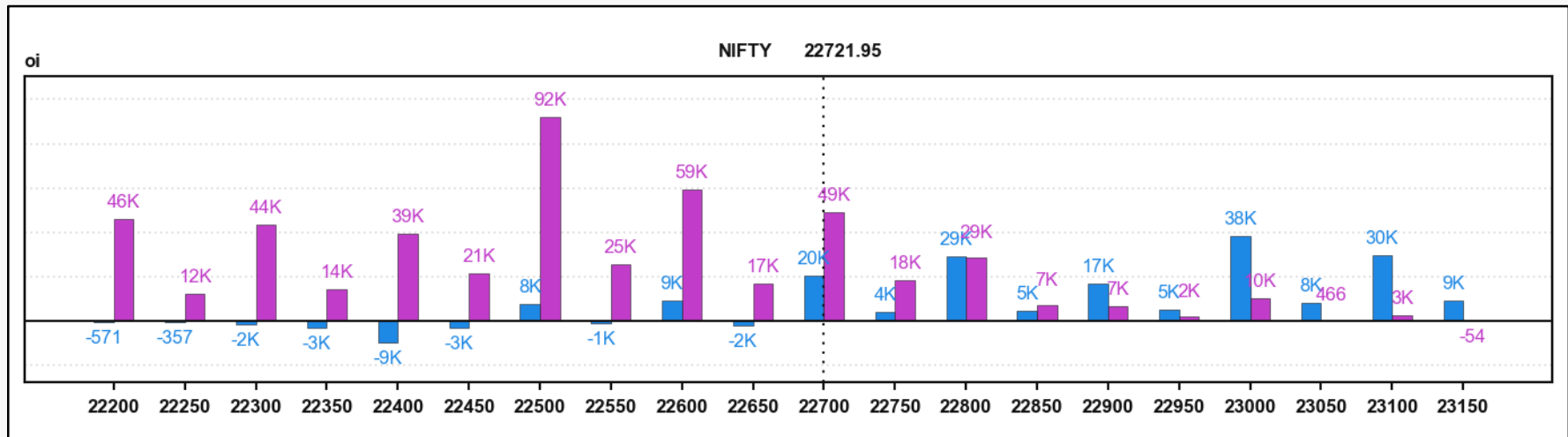
Data Source : NSE, MYFNO

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

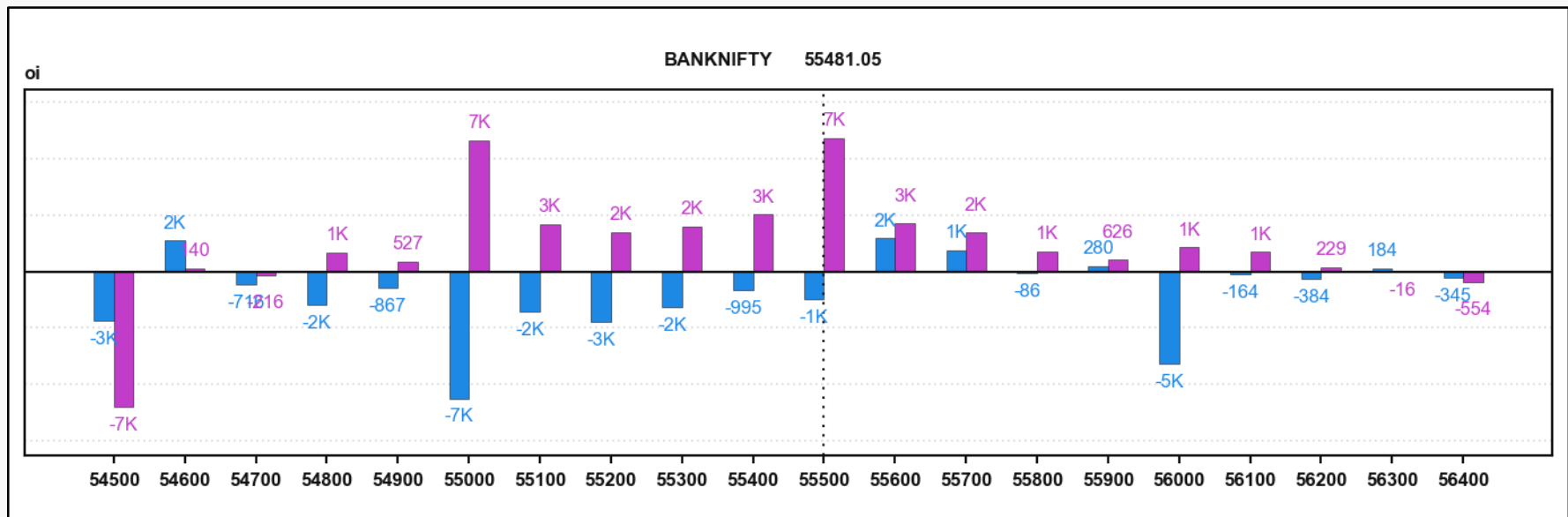
Call



Put



The largest open interest changes (contracts) were seen at the 23,000 Call and the 22,500 Put



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

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SRF	2,492.0	0.2	6,047.0	1,424.0	4.2
MAZDOCK	2,120.0	4.6	17,614.0	4,597.0	3.8
VOLTAS	1,041.0	2.1	14,256.0	3,730.0	3.8
KPITTECH	513.7	6.8	36,019.0	9,467.0	3.8
PREMIERENE	905.7	-0.3	7,811.0	2,240.0	3.5

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TVSMOTOR	4,011.5	1.8	23,281.0	23,008.0	1.0
POLYCAB	8,289.8	-1.4	57,163.0	53,893.0	0.9
APOLLOHOSP	7,871.0	1.2	39,308.0	35,718.0	0.9
MAXHEALTH	861.0	-0.6	21,430.0	18,690.0	0.9
EICHERMOT	7,163.0	0.6	15,020.0	12,511.0	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
RBLBANK	388.1	-7.1	19,245.0	10,999.0	100.0
DMART	3,382.9	0.5	64,823.0	65,446.0	99.0
TATASTEEL	175.0	1.6	53,791.0	54,474.0	98.7
KOTAKBANK	439.0	-1.0	38,360.0	40,216.0	95.4
RELIANCE	1,166.7	0.7	2,24,415.0	2,36,512.0	94.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
RELIANCE	1,166.7	0.7	1,33,033.0	1,31,091.0	100.0
MPHASIS	2,466.3	4.8	6,004.0	6,066.0	99.0
JINDALSTEL	1,031.7	1.9	7,853.0	7,946.0	98.8
HINDALCO	902.2	2.2	18,808.0	19,109.0	98.4
KOTAKBANK	439.0	-1.0	26,449.0	27,211.0	97.2

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
RBLBANK	388.1	-7.1	85,351.0	49,140.0	100.0
TATAELXSI	3,426.7	5.2	1,09,712.0	1,22,883.0	89.3
ICICIPRULI	447.0	-3.5	47,686.0	59,668.0	79.9
HCLTECH	1,325.9	8.4	3,41,217.0	4,42,272.0	77.2
PAYTM	1,714.9	1.5	1,23,660.0	1,72,199.0	71.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
RBLBANK	388.1	-7.1	45,913.0	21,601.0	100.0
TATAELXSI	3,426.7	5.2	56,901.0	76,271.0	74.6
TCS	2,269.3	6.8	2,62,681.0	3,69,430.0	71.1
HCLTECH	1,325.9	8.4	2,00,226.0	2,82,143.0	71.0
ICICIPRULI	447.0	-3.5	23,028.0	33,796.0	68.1

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
DMART	3,382.9	0.5	64,823.0	18,725.4	3.5
RBLBANK	388.1	-7.1	19,245.0	7,726.7	2.5
FORTIS	756.4	-0.1	7,822.0	4,270.8	1.8
MAXHEALTH	861.0	-0.6	15,149.0	8,471.2	1.8
APOLLOHOSP	7,871.0	1.2	24,949.0	14,956.2	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
HCLTECH	1,325.9	8.4	44,657.0	17,848.7	2.5
TATAELXSI	3,426.7	5.2	16,018.0	7,699.6	2.1
MPHASIS	2,466.3	4.8	6,004.0	3,268.6	1.8
DMART	3,382.9	0.5	19,815.0	10,917.2	1.8
TRENT	2,987.8	2.6	22,168.0	12,432.4	1.8

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
RBLBANK	388.1	-7.1	85,351.0	9,974.2	8.6
HCLTECH	1,325.9	8.4	3,41,217.0	46,015.0	7.4
ICICIPRULI	447.0	-3.5	47,686.0	7,242.3	6.6
TATAELXSI	3,426.7	5.2	1,09,712.0	18,089.6	6.1
SAIL	172.8	1.0	2,979.0	687.0	4.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
RBLBANK	388.1	-7.1	45,913.0	6,102.4	7.5
TATAELXSI	3,426.7	5.2	56,901.0	8,614.6	6.6
HCLTECH	1,325.9	8.4	2,00,226.0	33,034.9	6.1
POLYCAB	8,289.8	-1.4	53,893.0	10,503.6	5.1
ICICIPRULI	447.0	-3.5	23,028.0	5,022.0	4.6

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	1506684	11.3%	2695	2600	741291	-3.5%	ITC	260	20394675	-0.4%	261	260	9722100	-0.4%
ADANIPTS	1800	1075875	2.1%	1763	1700	999875	-3.6%	JIOFIN	230	17227850	5.6%	218	210	9562150	-3.6%
APOLLOHOSP	9000	444750	14.3%	7871	8000	229500	1.6%	JSWSTEEL	1220	956475	3.7%	1177	1180	981450	0.3%
ASIANPAINT	2400	730250	1.0%	2376	2300	391750	-3.2%	KOTAKBANK	430	11820000	-2.1%	439	440	6880000	0.2%
AXISBANK	1260	4036250	-0.7%	1268	1220	1826875	-3.8%	LT	3800	1157975	3.4%	3675	4000	555975	8.8%
BAJAJ-AUTO	11000	400275	6.6%	10318	10000	210675	-3.1%	M&M	3000	1289400	4.7%	2864	3000	494600	4.7%
BAJAJFINSV	1900	900000	8.2%	1756	1700	639300	-3.2%	MARUTI	12000	549700	6.7%	11245	11000	170650	-2.2%
BAJFINANCE	1000	3183750	1.8%	983	940	2199000	-4.4%	MAXHEALTH	1000	1031625	16.1%	861	900	682500	4.5%
BEL	400	7314525	5.3%	380	370	3461325	-2.6%	NESTLEIND	1400	826000	4.9%	1334	1300	409000	-2.5%
BHARTIARTL	1840	5310025	1.9%	1807	1820	2271925	0.7%	NTPC	325	9550500	4.5%	311	390	2385000	25.4%
BSE	3500	1407000	3.7%	3375	3200	923800	-5.2%	ONGC	225	8599500	1.1%	223	220	5073750	-1.2%
CIPLA	1450	802825	9.1%	1330	1220	544425	-8.2%	POWERGRID	270	4875400	7.8%	251	270	1658700	7.8%
COALINDIA	430	5208300	5.3%	409	430	1798200	5.3%	RELIANCE	1250	13838000	7.1%	1167	1160	7597000	-0.6%
DRREDDY	1200	1063125	-3.2%	1240	1200	1238750	-3.2%	SBILIFE	1780	277875	5.5%	1687	1680	199125	-0.4%
EICHERMOT	7200	152600	0.5%	7163	7000	390000	-2.3%	SBIN	1000	7835250	4.5%	957	950	3888750	-0.7%
ETERNAL	330	9508425	3.0%	320	320	5963075	-0.1%	SHRIRAMFIN	1000	2313300	1.2%	988	940	1537800	-4.9%
GRASIM	3000	335500	3.0%	2912	2720	246750	-6.6%	SUNPHARMA	1900	1000300	7.3%	1771	1780	840000	0.5%
HCLTECH	1220	1241200	-8.0%	1326	1200	2023200	-9.5%	TATACONSUM	1050	697950	9.4%	960	1000	442200	4.2%
HDFCBANK	750	23274550	5.0%	714	700	13782600	-2.0%	TATASTEEL	200	28187500	14.3%	175	190	9039250	8.6%
HDFCLIFE	560	2574000	0.0%	560	500	2571800	-10.7%	TCS	2100	1664100	-7.5%	2269	2100	2538900	-7.5%
HINDALCO	960	2140600	6.4%	902	850	1974000	-5.8%	TECHM	1540	1893000	-0.2%	1544	1500	922800	-2.8%
HINDUNILVR	1900	2343300	1.3%	1876	1900	624000	1.3%	TITAN	5000	704200	11.4%	4487	4400	502250	-1.9%
ICICIBANK	1340	4237800	-1.5%	1360	1350	2366700	-0.7%	TMPV	300	10716800	5.0%	286	280	4129600	-2.0%
INDIGO	5100	689850	6.2%	4800	4800	240150	0.0%	TRENT	2900	883125	-2.9%	2988	2800	855000	-6.3%
INFY	1100	3614800	3.6%	1062	1000	3833200	-5.8%	ULTRACEMCO	11500	308300	7.0%	10750	9800	49050	-8.8%

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

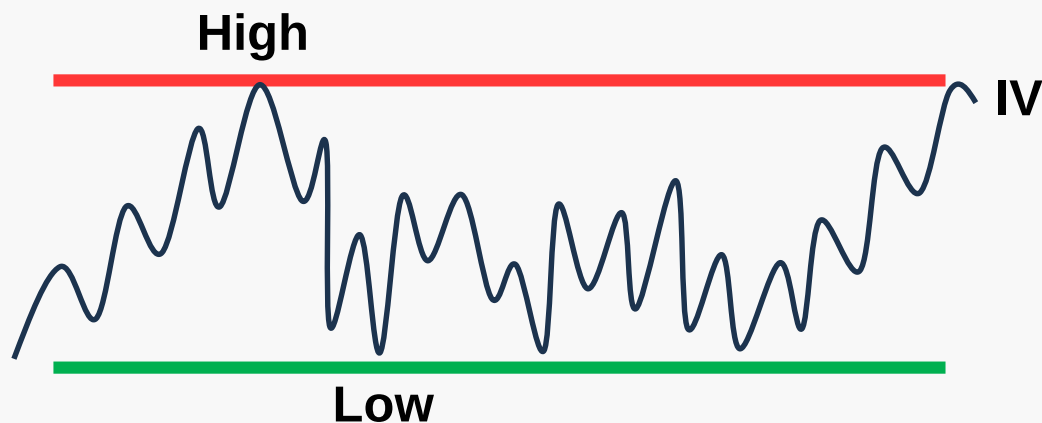
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

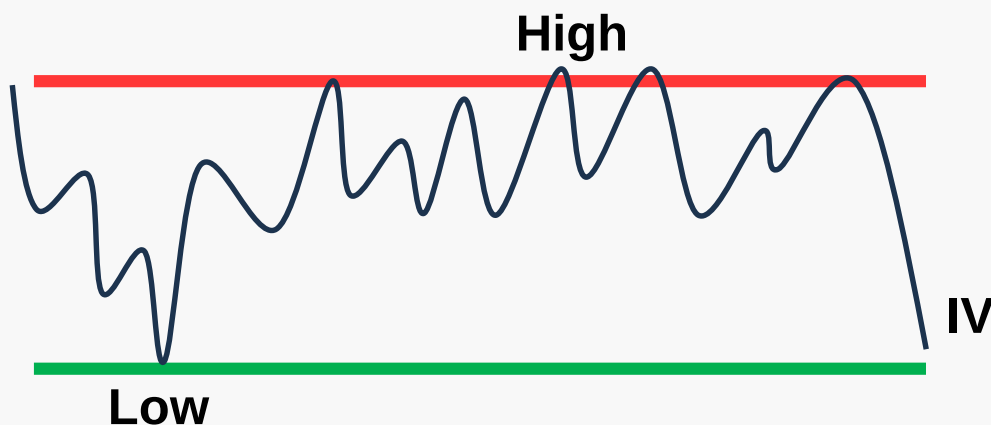
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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, 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

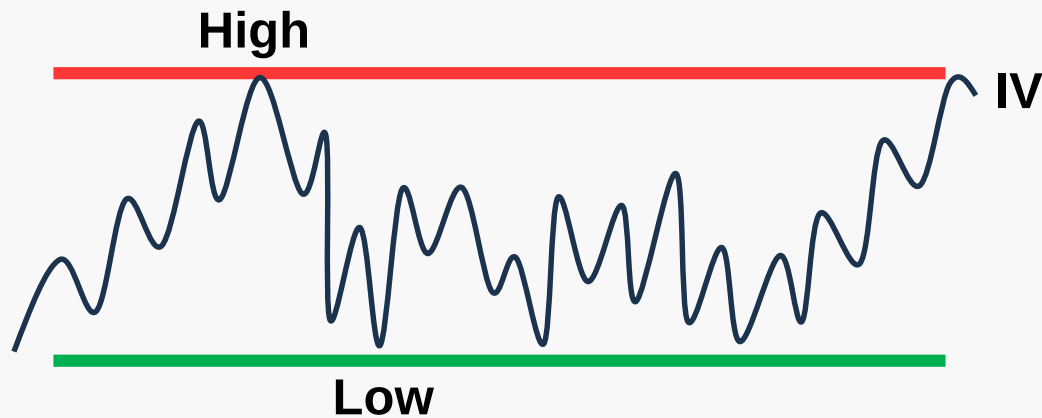


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

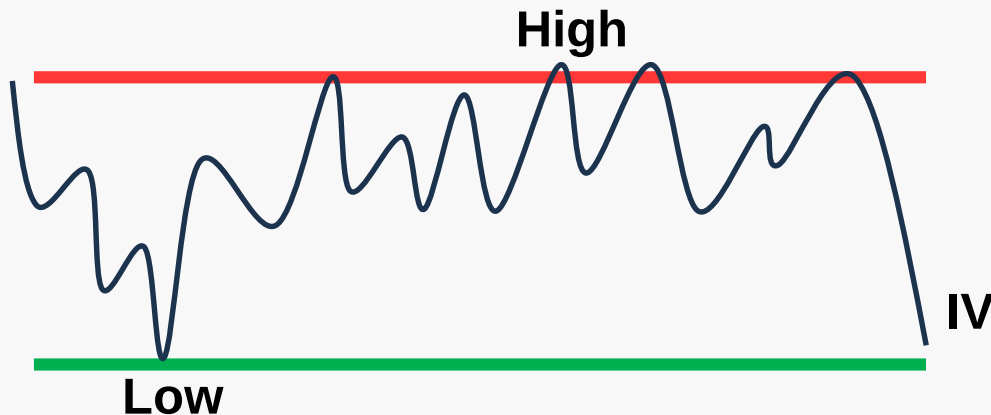


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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