AXIS DIRECT

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Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	25,949	0.4%▼
Open Interest (OI)	2,02,18,135	0.9%▼
Change in OI (abs)	2,02,18,135	1,74,825▼
Premium / Discount (Abs)	39	8▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,975	0.1%▼
Open interest (OI)	20,41,480	1.1%▲
Change in OI (abs)	20,41,480	22,210▲
Premium / Discount (Abs)	75	11▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	12.1	0.31▲
Nifty ATM IV (%)	11.06	0.1▲
Bank Nifty ATM IV (%)	11.98	0.1▲
PCR (Nifty)	1.02	0.11▼
PCR (Bank Nifty)	1.16	0.02▼

The FII Long Ratio in Index Futures **Jump** to 12.2 %, **UP** from 12 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PGEL	1,11,93,650	9.9%	585	0.4%
CONCOR	3,83,22,500	6.3%	521.85	1.0%
SHRIRAMFIN	5,67,33,600	3.4%	822.5	0.2%
BIOCON	5,25,50,000	3.3%	422.9	0.3%
HUDCO	3,51,98,100	3.1%	243.66	1.9%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MPHASIS	71,49,175	55.9%	2666.5	-0.9%
KAYNES	23,92,200	28.5%	5911.5	-5.7%
IREDA	4,65,30,150	13.9%	148.19	-2.1%
TMPV	8,77,39,200	7.2%	371.15	-0.3%
INOXWIND	8,57,55,738	7.2%	140.91	-3.9%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FEDERALBNK	6,06,40,000	-7.9%	244.34	1.7%
POWERGRID	8,46,92,500	-5.1%	274.35	0.2%
TORNTPOWER	32,78,875	-3.4%	1313.6	0.1%
PIDILITIND	79,64,500	-2.7%	1490.8	1.0%
VOLTAS	1,66,77,750	-2.1%	1386.1	1.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MUTHOOTFIN	31,30,875	-8.1%	3707	-1.4%
ALKEM	17,00,875	-3.9%	5713.5	-0.2%
IGL	1,36,31,750	-3.2%	209.36	-1.4%
OIL	1,21,67,400	-3.0%	431.4	-0.6%
CANBK	16,88,58,000	-2.9%	148.99	-0.1%

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

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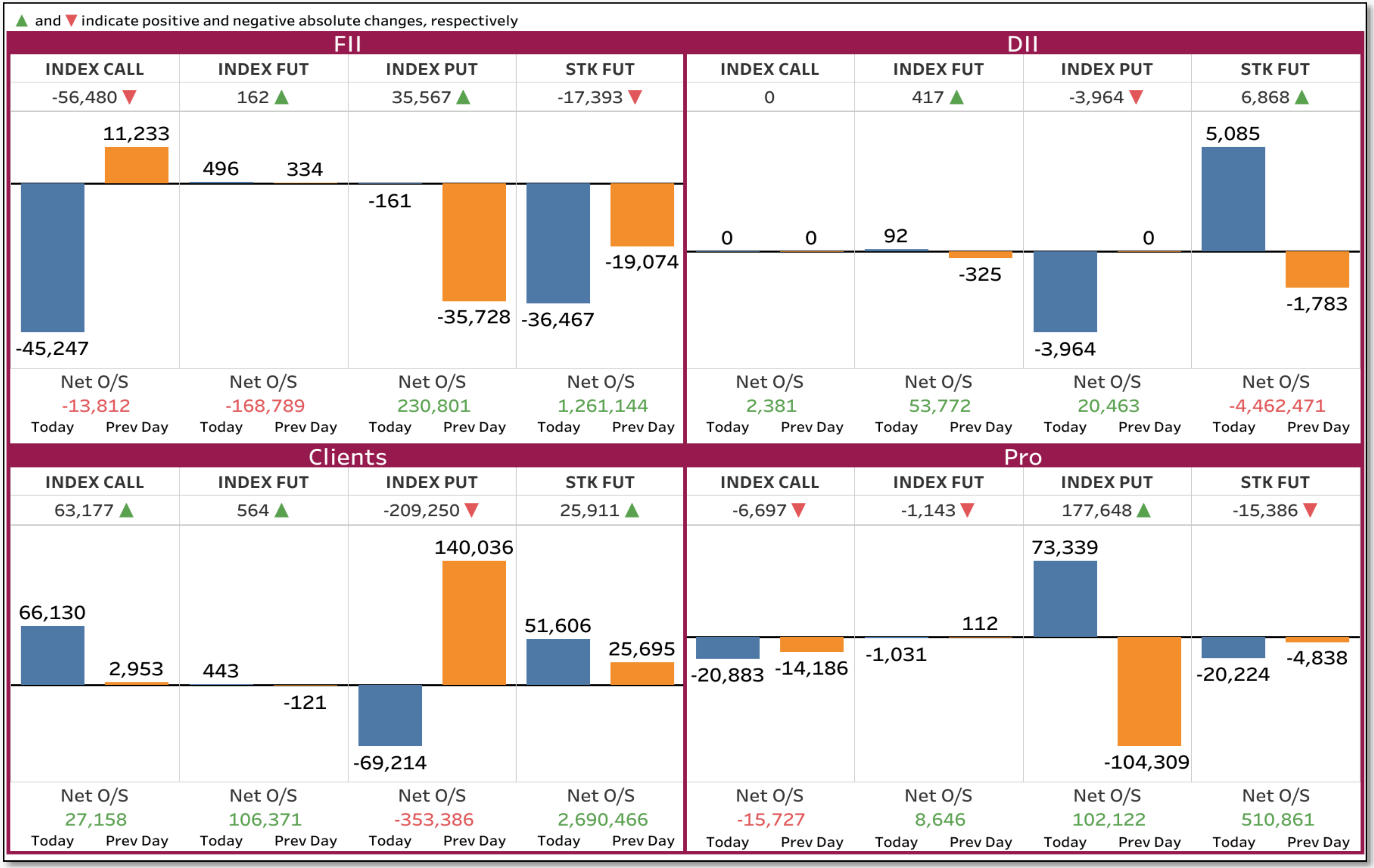
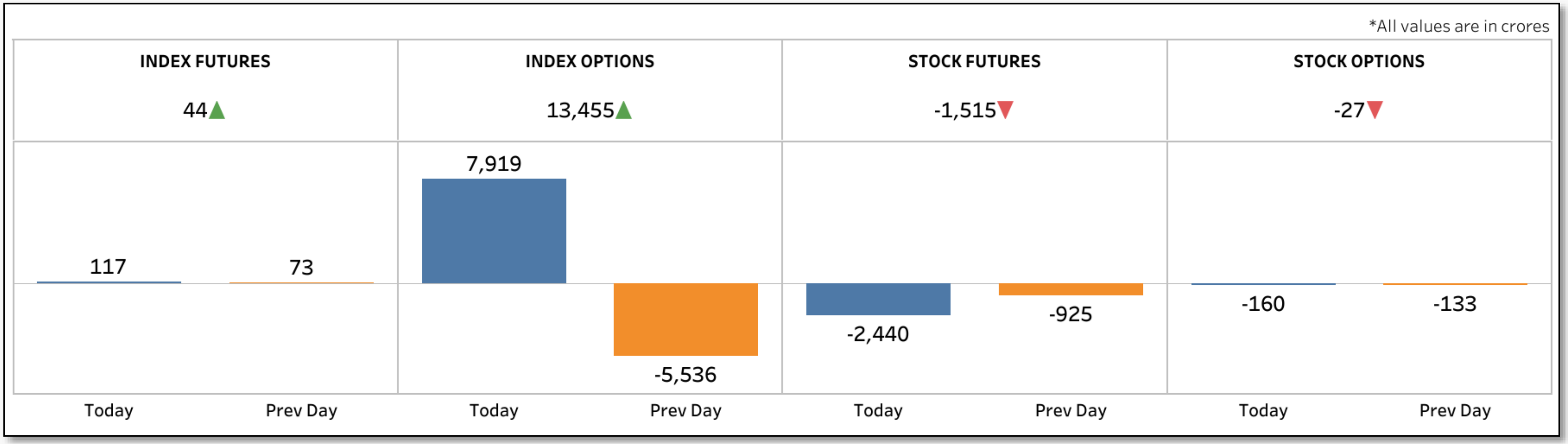
Participant Activity

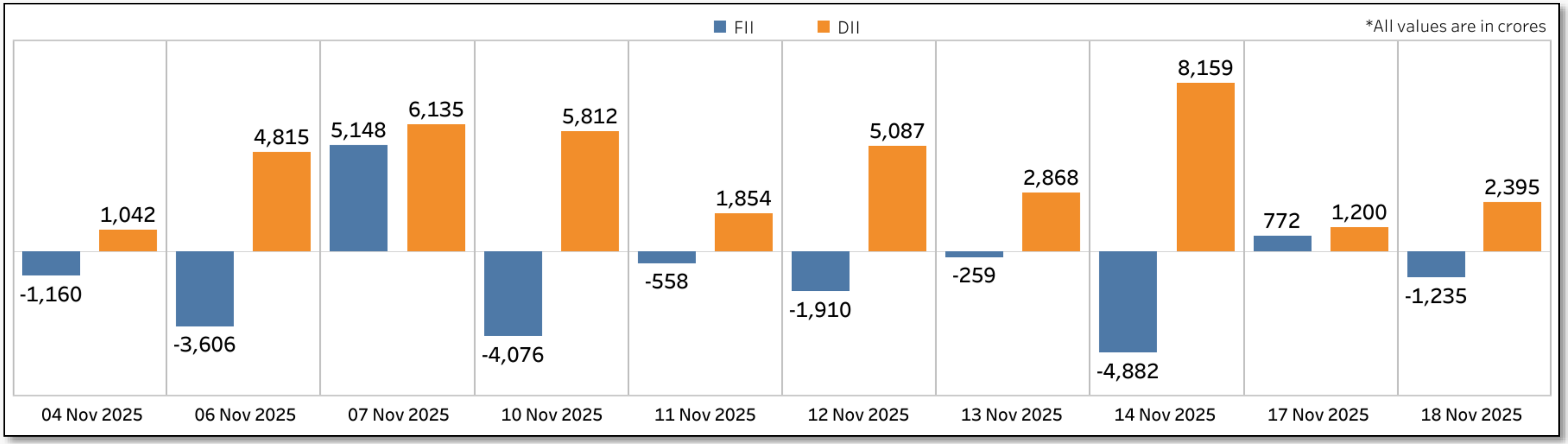
Open Interest Trends by Participant



Daily Net Open Interest Change

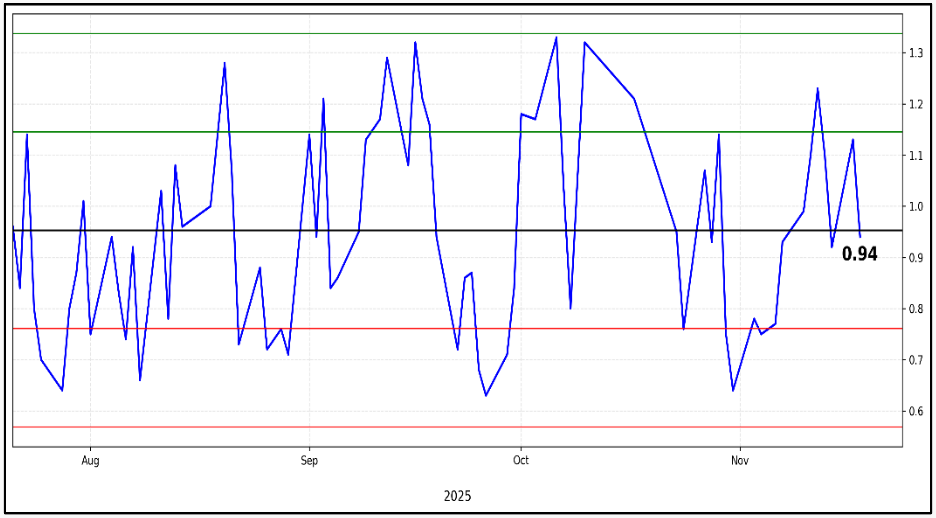


DII and FII Daily Cash Market Flows

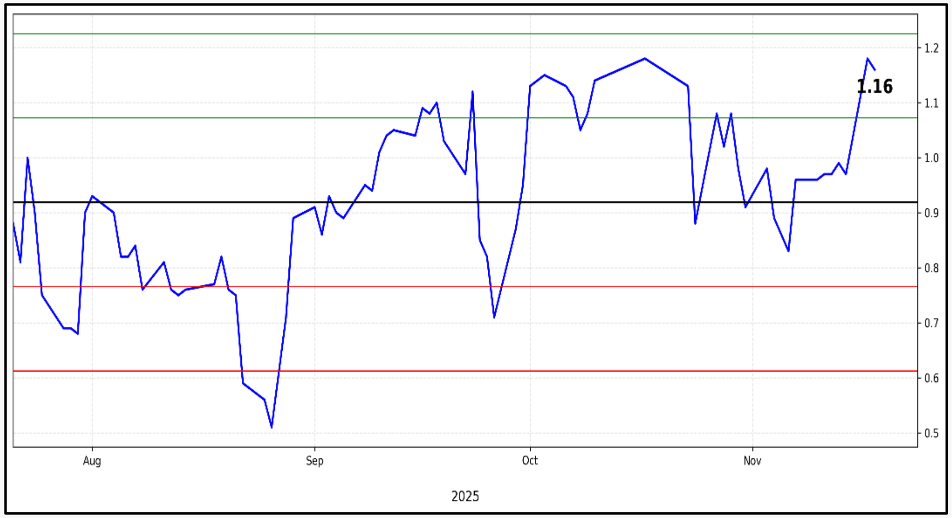


Put Call Ratio (PCR)

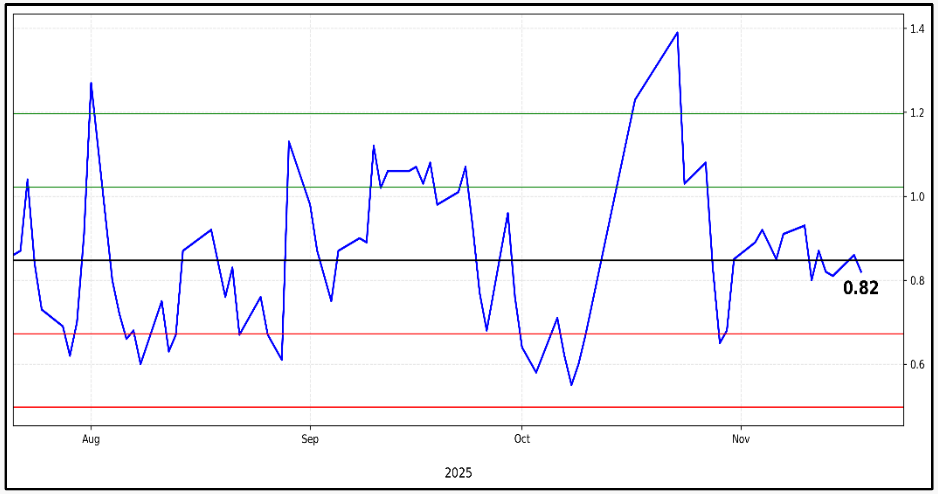
Nifty



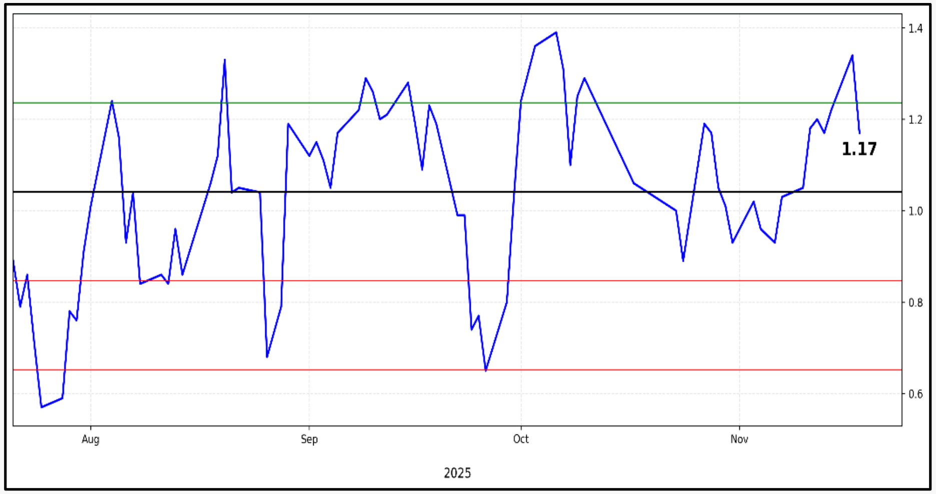
Bank Nifty



Fin Nifty



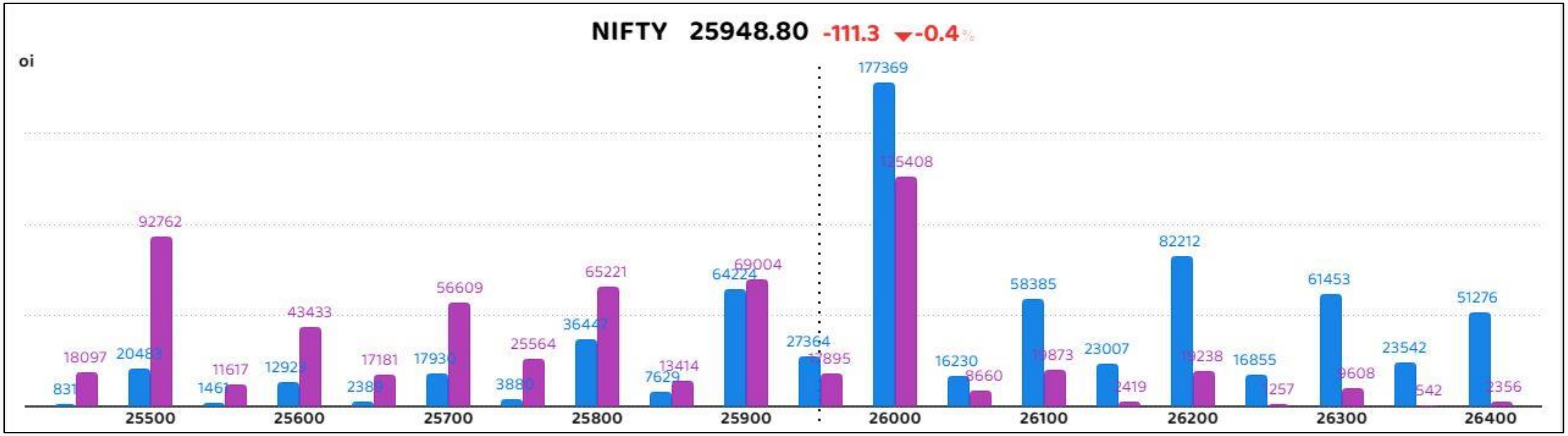
Midcap Select Nifty



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 26,000 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,000 Call and the 58,000 Put saw the most amount of open interest.

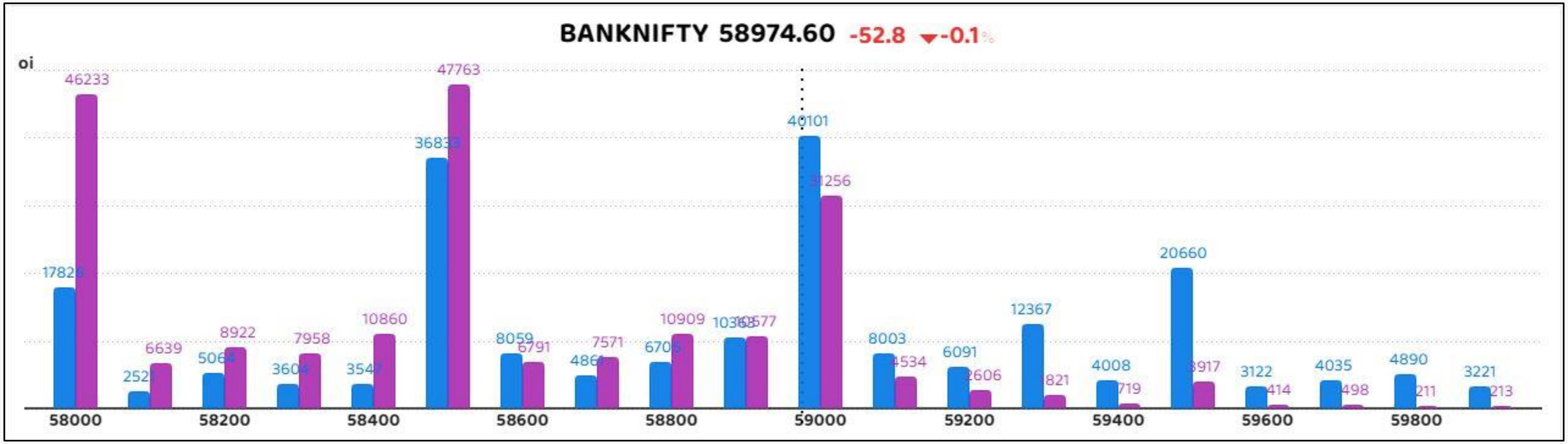
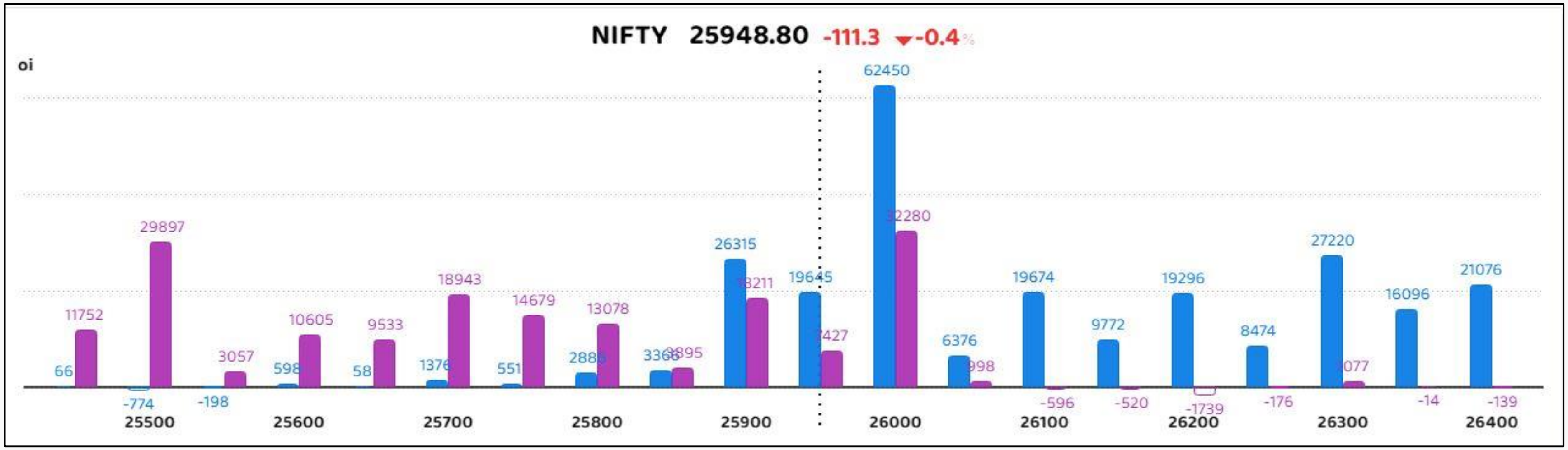


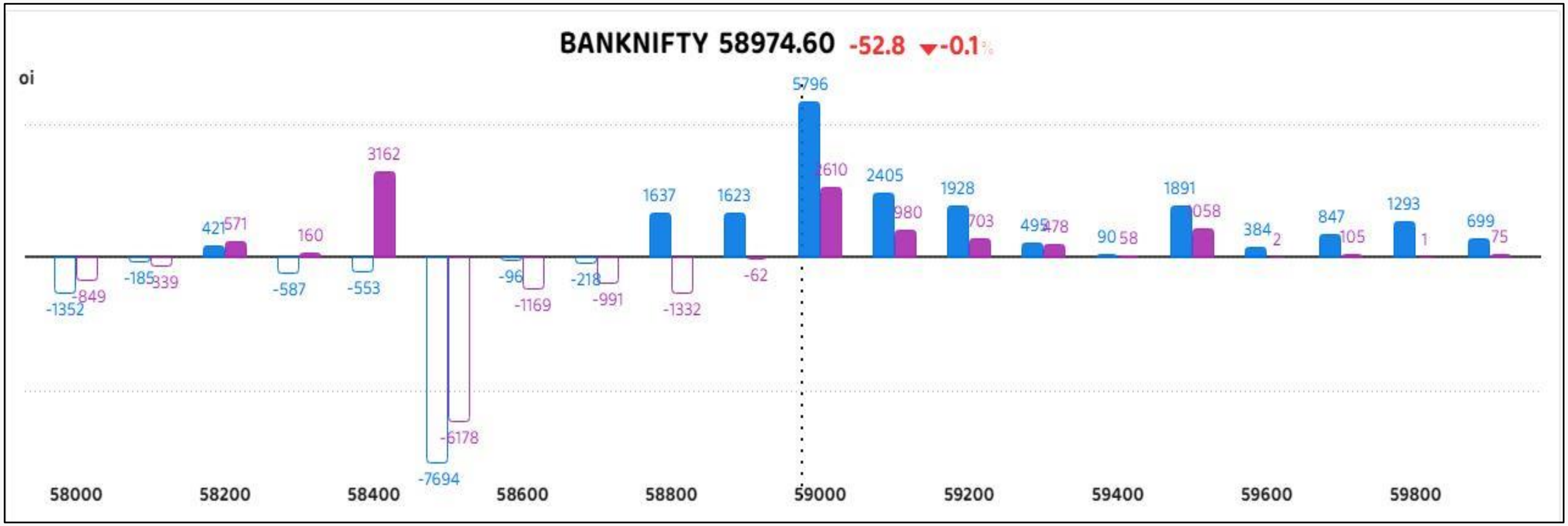
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,500 Call & the 58,500 Put

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Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
PAGE INDUSTRIES	39255.0	-0.5	34.0	39.9	13.0	78.4
BOSCH LTD	37045.0	-1.1	22.1	36.2	2.1	58.6
TATA CONSUMER PR	1154.1	-2.1	21.0	34.4	5.5	53.7
HDFC BANK LTD	992.5	-0.4	15.5	28.0	1.5	53.0
VOLTAS LTD	1384.2	0.8	32.8	46.9	16.9	53.0

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
TATA STEEL LTD	172.5	-0.4	5.2	110.0	5.2	0.0
CHOLAMANDALAM IN	1695.3	-0.3	19.6	47.2	19.6	0.0
GODREJ PROPERTIE	2150.8	-1.6	28.5	53.2	28.5	0.0
EXIDE INDUS LTD	381.5	-0.3	23.1	44.8	23.1	0.0
LIC HOUSING FIN	567.6	-0.6	18.4	41.9	18.4	0.0

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

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Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PAGE INDUSTRIES	39255	-0.5	34.0	39.9	13.0	98.8
ADANI PORTS AND	1495	-0.8	34.0	99.7	19.8	77.7
VOLTAS LTD	1384.2	0.8	32.8	46.9	16.9	59.2
ASHOK LEYLAND	147.23	-0.8	27.8	56.0	22.0	50.6
RAIL VIKAS NIGAM	321.2	-1.8	37.2	50.3	22.9	48.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TATA STEEL LTD	172.5	-0.4	5.2	110.0	5.2	0.0
CHOLAMANDALAM IN	1695.3	-0.3	19.6	47.2	19.6	0.0
GODREJ PROPERTIE	2150.8	-1.6	28.5	53.2	28.5	0.0
LIC HOUSING FIN	567.6	-0.6	18.4	41.9	18.4	0.0
EXIDE INDUS LTD	381.5	-0.3	23.1	44.8	23.1	0.0

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SHREECEM	26,420.0	-1.0	7,604	1,110	6.9
SUZLON	56.9	-1.4	17,283	2,743	6.3
NCC	181.8	-1.3	8,806	1,479	6.0
YESBANK	23.0	-0.7	15,455	2,959	5.2
SUPREMEIND	3,618.4	-0.2	12,128	2,362	5.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
POWERINDIA	21,415.0	-0.3	4,584	5,346	1.2
MUTHOOTFIN	3,695.9	-1.7	25,830	29,135	1.1
ANGELONE	2,793.4	-1.9	28,979	25,909	0.9
PERSISTENT	6,079.5	-0.6	11,251	9,482	0.8
KPITTECH	1,195.1	-1.7	8,525	6,822	0.8

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BEL	420.9	-0.9	54,965	54,965	100.0
CROMPTON	273.1	-0.5	15,559	15,559	100.0
FORTIS	928.1	-1.7	14,788	14,788	100.0
GLENMARK	1,842.8	-1.4	27,612	27,612	100.0
GMRAIRPORT	103.7	6.2	21,207	21,207	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AMBER	7,356.0	-1.2	10,744	10,744	100.0
CONCOR	522.6	0.9	8,275	8,275	100.0
GMRAIRPORT	103.7	6.2	14,980	14,980	100.0
HINDALCO	797.2	-1.2	25,435	25,435	100.0
INOXWIND	140.9	-3.6	5,744	5,744	100.0

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
GMRAIRPORT	103.7	6.2	1,21,815	1,21,815	100.0
HUDCO	243.9	2.0	69,681	69,681	100.0
KAYNES	5,889.0	-5.6	1,52,734	1,52,734	100.0
MAXHEALTH	1,116.7	-0.4	84,330	84,330	100.0
BHARTIARTL	2,149.2	1.8	1,86,635	3,11,018	60.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
GMRAIRPORT	103.7	6.2	47,193	47,193	100.0
KAYNES	5,889.0	-5.6	85,623	85,623	100.0
MAXHEALTH	1,116.7	-0.4	24,183	28,774	84.0
BHARTIARTL	2,149.2	1.8	1,01,408	1,25,628	80.7
HUDCO	243.9	2.0	22,248	28,580	77.8

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
GLENMARK	1,842.8	-1.4	27,612	7,516	3.7
SHREECEM	26,420.0	-1.0	7,379	2,364	3.1
MAXHEALTH	1,116.7	-0.4	16,243	6,201	2.6
PIIND	3,458.3	-2.4	10,299	4,225	2.4
INOXWIND	140.9	-3.6	14,936	6,208	2.4

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GMRAIRPORT	103.7	6.2	14,980	5,686	2.6
GLENMARK	1,842.8	-1.4	11,973	4,783	2.5
MUTHOOTFIN	3,695.9	-1.7	16,371	6,698	2.4
MARICO	756.4	-0.6	5,328	2,184	2.4
ASIANPAINT	2,906.0	0.6	46,176	19,051	2.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
GMRAIRPORT	103.7	6.2	1,21,815	14,067	8.7
MAXHEALTH	1,116.7	-0.4	84,330	11,753	7.2
HUDCO	243.9	2.0	69,681	11,669	6.0
KAYNES	5,889.0	-5.6	1,52,734	31,248	4.9
GLENMARK	1,842.8	-1.4	95,626	20,565	4.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
GMRAIRPORT	103.7	6.2	47,193	4,536	10.4
KAYNES	5,889.0	-5.6	85,623	10,305	8.3
MPHASIS	2,658.5	-1.1	31,308	5,418	5.8
HUDCO	243.9	2.0	22,248	4,081	5.5
MAXHEALTH	1,116.7	-0.4	24,183	5,115	4.7

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

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
ADANIENT	2520.65	1508538	3.4%	2437	2229.8	941214	-8.5%
ADANIPORTS	1500	2096175	0.3%	1495	1500	1030275	0.3%
APOLLOHOSP	7500	343000	1.6%	7386	7500	115500	1.6%
ASIANPAINT	3000	1658250	3.2%	2906	2800	1531250	-3.6%
AXISBANK	1300	3695625	2.7%	1265	1260	1470000	-0.4%
BAJAJ-AUTO	9000	337800	0.9%	8921	9000	150450	0.9%
BAJAJFINSV	2100	838750	2.4%	2050	2000	495250	-2.4%
BAJFINANCE	1100	4515750	8.5%	1014	1000	2131500	-1.3%
BEL	430	14743050	2.2%	421	420	4930500	-0.2%
BHARTIARTL	2100	3203875	-2.3%	2149	2100	1847275	-2.3%
CIPLA	1600	1711500	5.6%	1515	1500	505875	-1.0%
COALINDIA	389.75	4436100	1.5%	384	439.75	2100600	14.5%
DRREDDY	1300	2524375	4.5%	1244	1200	646875	-3.5%
EICHERMOT	7000	361025	2.7%	6815	6200	210525	-9.0%
ETERNAL	330	12440250	7.8%	306	300	7842450	-2.0%
GRASIM	3000	1236750	8.6%	2762	2800	265750	1.4%
HCLTECH	1600	1008350	0.3%	1595	1400	895650	-12.2%
HDFCBANK	1000	7197850	0.8%	992	950	2732400	-4.3%
HDFCLIFE	820	1823800	7.6%	762	740	1036200	-2.9%
HINDALCO	800	2391900	0.4%	797	800	1997800	0.4%
HINDUNILVR	2500	1927200	4.0%	2404	2500	699600	4.0%
ICICIBANK	1400	6856500	1.9%	1373	1400	2572500	1.9%
INDIGO	5900	665400	2.8%	5740	5800	164550	1.1%
INFY	1600	3570000	7.6%	1486	1500	1914000	0.9%
ITC	420	10048000	3.5%	406	410	3265600	1.0%

Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
JIOFIN	320	11491500	4.6%	306	310	5926700	1.3%
JSWSTEEL	1220	1273050	4.9%	1163	1150	600750	-1.1%
KOTAKBANK	2200	2353200	5.1%	2093	2100	1311600	0.3%
LT	4100	929775	2.5%	4000	4000	379050	0.0%
M&M	3800	702200	2.8%	3695	3600	467800	-2.6%
MARUTI	16500	402500	3.6%	15930	15500	167550	-2.7%
MAXHEALTH	1140	1424325	2.1%	1117	1120	473550	0.3%
NESTLEIND	1300	2012500	2.8%	1265	1300	205000	2.8%
NTPC	335	7824000	2.0%	328	300	2908500	-8.7%
ONGC	254	15867000	2.9%	247	234	2173500	-5.2%
POWERGRID	290	6800100	5.8%	274	270	2483300	-1.5%
RELIANCE	1520	5036500	0.0%	1519	1500	3777000	-1.3%
SBILIFE	2020	2494500	1.3%	1993	1900	675375	-4.7%
SBIN	970	5049750	-0.3%	972	900	4231500	-7.5%
SHRIRAMFIN	820	2044350	0.0%	820	800	1906575	-2.5%
SUNPHARMA	1740	871150	-1.1%	1759	1660	445200	-5.6%
TATACONSUM	1200	993850	4.0%	1154	1050	238150	-9.0%
TMPV	380	10405600	2.3%	371	370	3444800	-0.4%
TATASTEEL	185	103097500	7.3%	172	170	15466000	-1.4%
TCS	3100	1574650	0.4%	3087	3100	805350	0.4%
TECHM	1500	1146600	5.5%	1422	1400	452400	-1.5%
TITAN	3900	680050	0.5%	3879	3700	463750	-4.6%
TRENT	4800	893000	9.7%	4374	4400	410800	0.6%
ULTRACEMCO	12000	189950	2.5%	11707	11800	68350	0.8%
WIPRO	250	12936000	3.8%	241	240	6360000	-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

Must Knows

- 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***

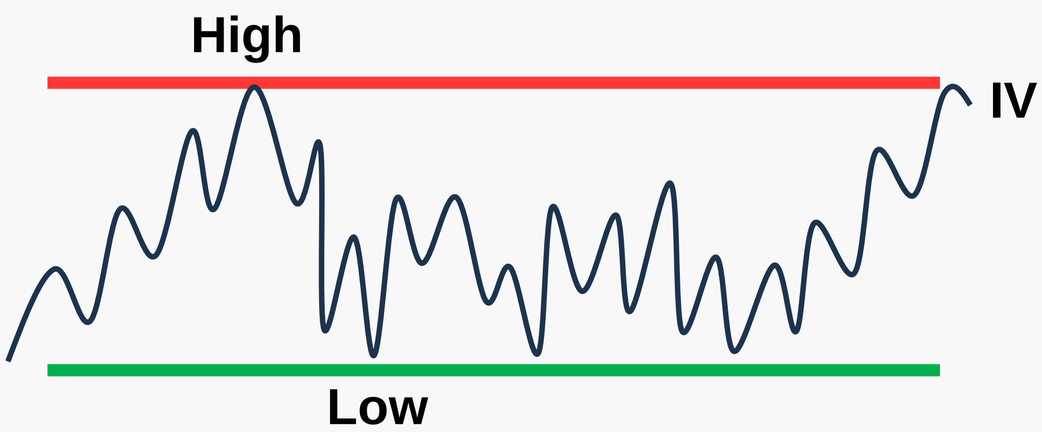
Appendix

- **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

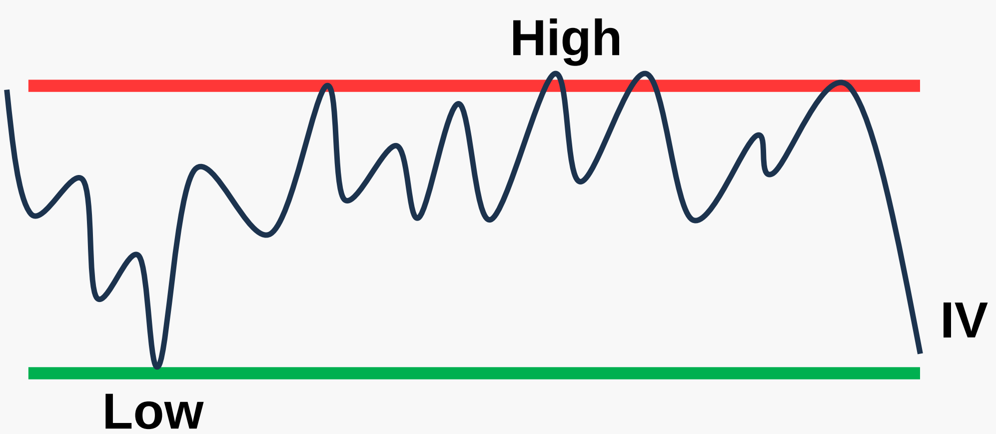
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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



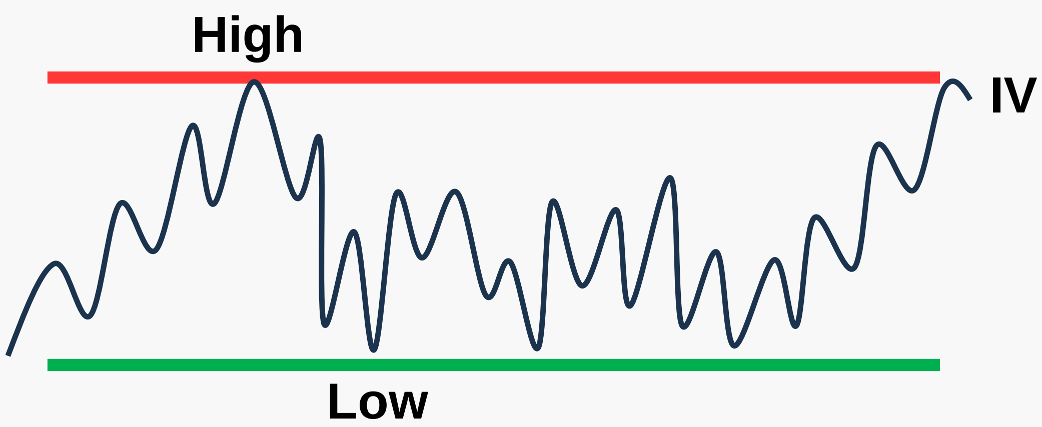
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



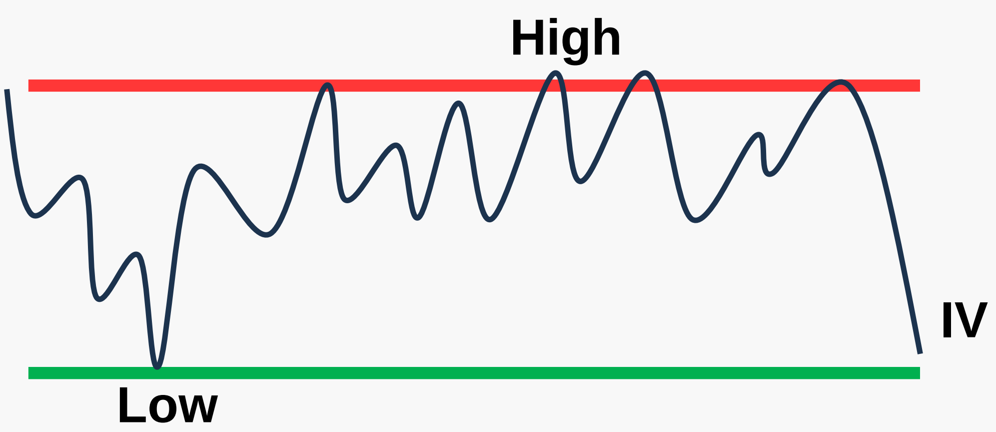
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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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