



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	23,516	<span style="color: red;">0.4% ▼</span>
Open Interest (OI)	2,09,62,955	<span style="color: green;">9.2% ▲</span>
Change in OI (abs)	2,09,62,955	<span style="color: green;">17,58,770 ▲</span>
Premium / Discount (Abs)	110	<span style="color: red;">9 ▼</span>
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	54,517	<span style="color: green;">0.68% ▲</span>
Open interest (OI)	27,06,630	<span style="color: red;">0.3% ▼</span>
Change in OI (abs)	27,06,630	<span style="color: red;">7920 ▼</span>
Premium / Discount (Abs)	331	<span style="color: red;">102 ▼</span>
<b>Inference</b>	<b>Short Covering</b>	

## Volatility Insights

	Value	Change
India VIX Index	16.28	<span style="color: green;">0.92 ▲</span>
Nifty ATM IV (%)	14.94	<span style="color: green;">0.60 ▲</span>
Bank Nifty ATM IV (%)	18.93	<span style="color: green;">0.42 ▲</span>
PCR (Nifty)	1.02	<span style="color: red;">0.01 ▼</span>
PCR (Bank Nifty)	0.87	<span style="color: green;">0.04 ▲</span>

The FII Long Ratio in Index Futures Drop to 8.3%, down from 8.8 % in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GVT&D	5,40,875	27.1%	5010.5	3.5%
BSE	94,21,825	6.2%	4003.1	0.9%
SOLARINDS	7,70,400	5.9%	18748	1.0%
CANBK	28,77,18,750	4.4%	132.74	1.8%
GMRAIRPORT	13,64,37,975	4.0%	99.67	1.0%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAM-INDIA	55,38,750	44.7%	1072.6	-0.3%
LTM	35,90,550	11.3%	4037.4	-7.5%
KALYANKJIL	3,90,51,150	7.7%	356.4	0.0%
KFINTECH	54,45,700	6.7%	844.4	-2.7%
IRFC	6,61,05,200	4.6%	95.65	-0.8%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NHPC	15,36,30,850	-13.6%	75.55	3.9%
MAXHEALTH	1,16,99,100	-6.8%	974	1.7%
BLUESTARCO	25,81,150	-3.4%	1593.2	0.2%
ONGC	9,12,80,250	-2.9%	270.15	1.0%
JUBLFOOD	2,84,33,750	-2.7%	436.2	0.3%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	68,64,200	-8.2%	1590.2	-4.0%
HYUNDAI	87,90,100	-4.8%	1881.5	-0.4%
ANGELONE	2,00,32,500	-3.8%	337.6	-2.3%
EXIDEIND	2,66,13,000	-3.8%	401.6	-2.1%
SAMMAANCAP	7,55,63,900	-3.1%	178.76	-1.0%

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

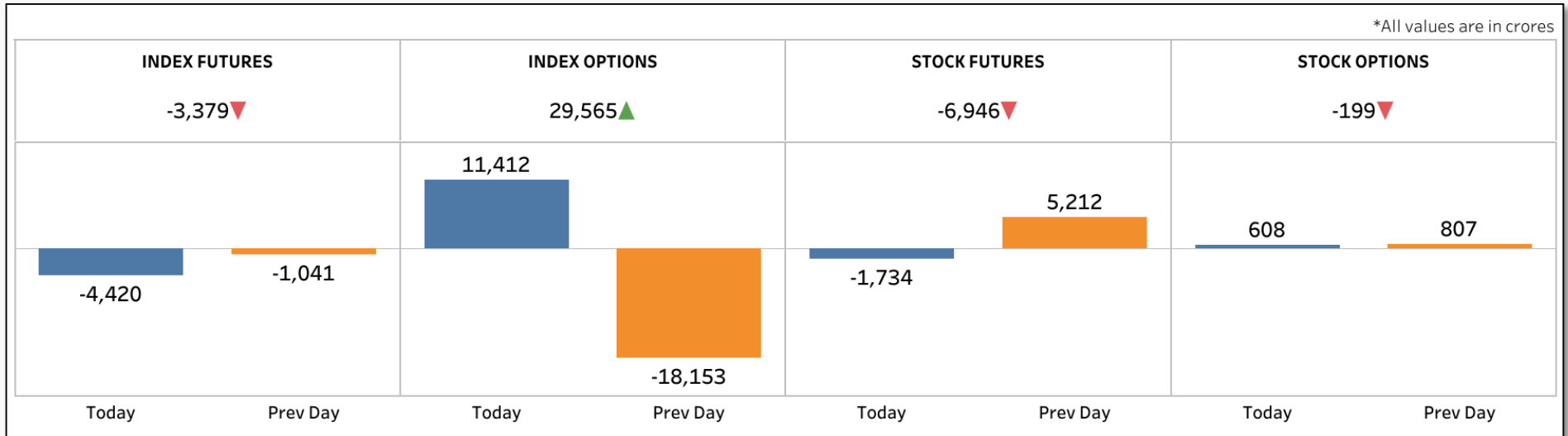
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
54,534 ▲	-22,241 ▼	41,846 ▲	-139,014 ▼	-165 ▼	5,860 ▲	1,477 ▲	36,227 ▲
28,438	-26,096	42,902	95,017	505	3,553	0	-41,503
-29,157	-6,916	1,056	-43,997	670	-2,307	-1,477	-77,730
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-251,345	-259,253	538,004	690,820	7,726	36,434	23,860	-4,214,946
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

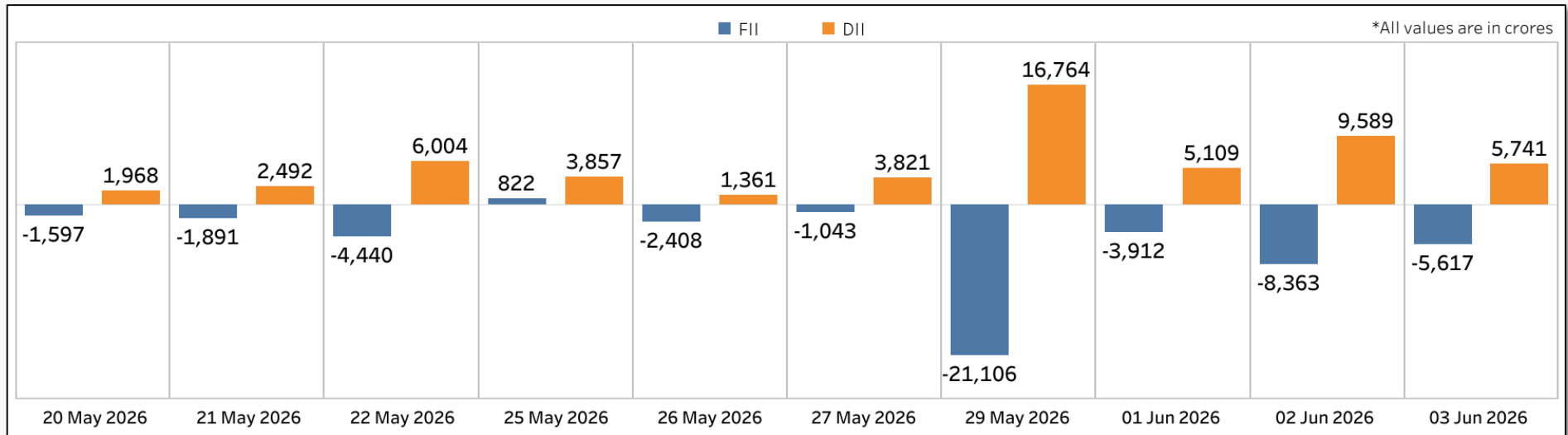
  

Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-154,159 ▼	-4,179 ▼	-107,793 ▼	79,903 ▲	99,792 ▲	20,560 ▲	64,470 ▲	22,884 ▲
-129,041	9,560	71,308	66,719	100,100	16,044	-70,887	18,781
25,118	13,739	-36,485	-13,184	308	-4,516	-6,417	-4,103
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
162,899	196,085	-760,497	3,004,497	80,722	26,734	198,634	519,629
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

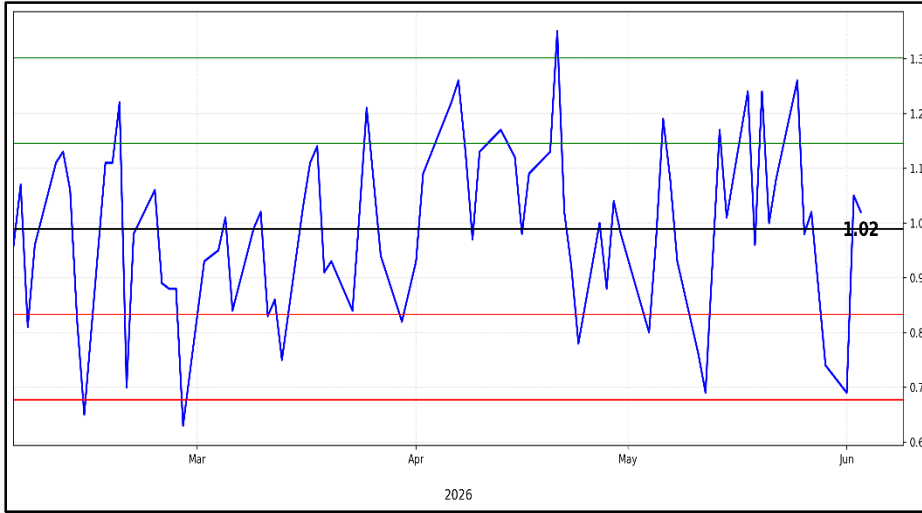
## Daily Net Open Interest Change



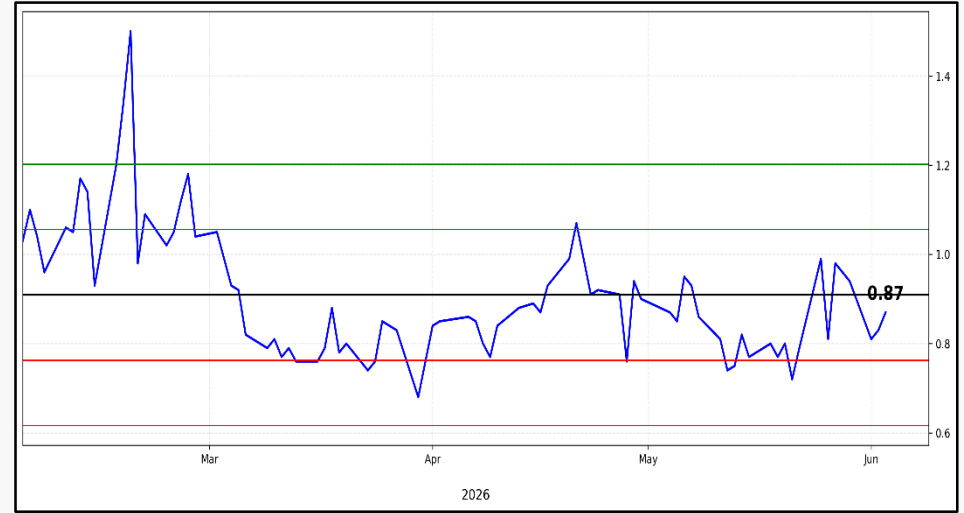
## DII and FII Daily Cash Market Flows



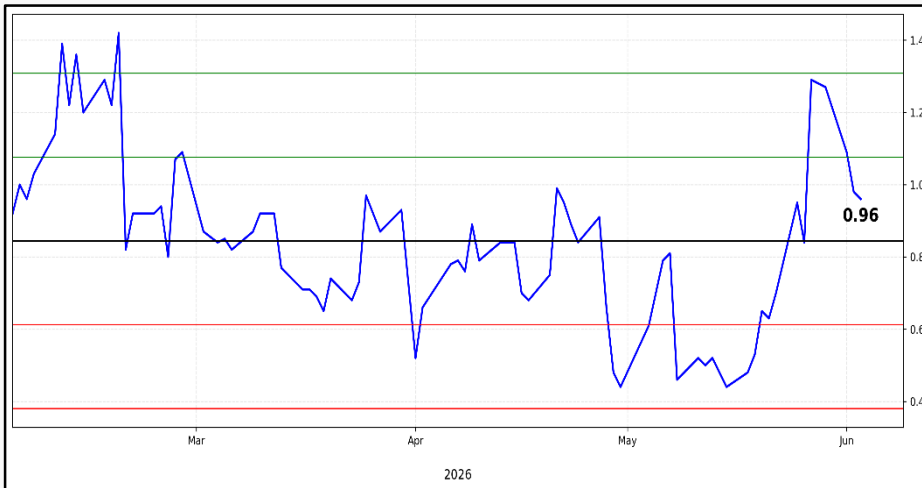
### Nifty



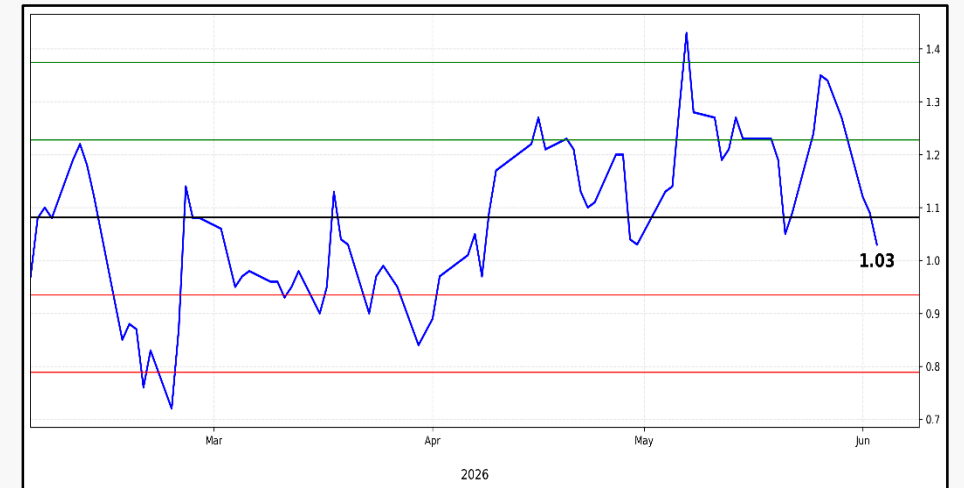
### Bank Nifty



### Fin Nifty



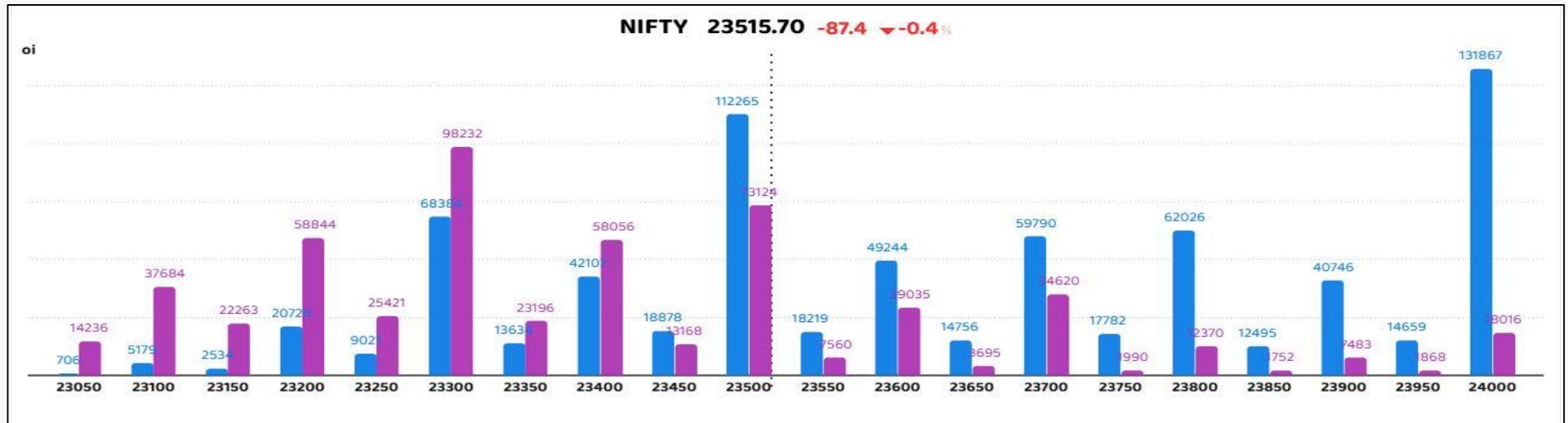
### Midcap Select Nifty



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 24,000 Call and 23,300 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 54,000 Call and the 54,000 Put saw the most amount of open interest.

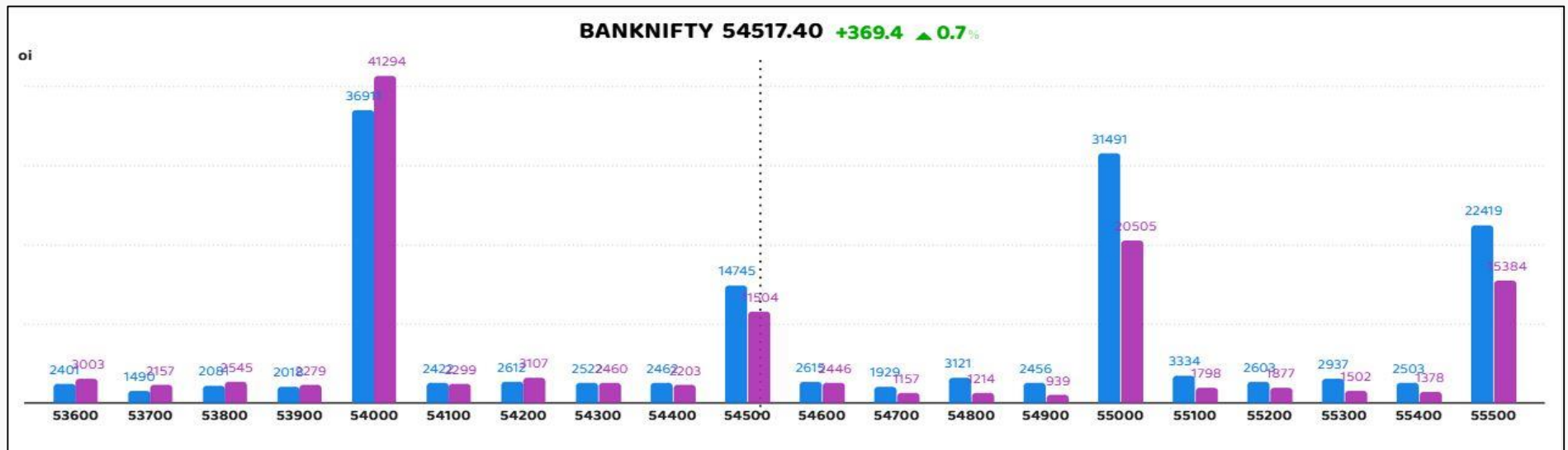
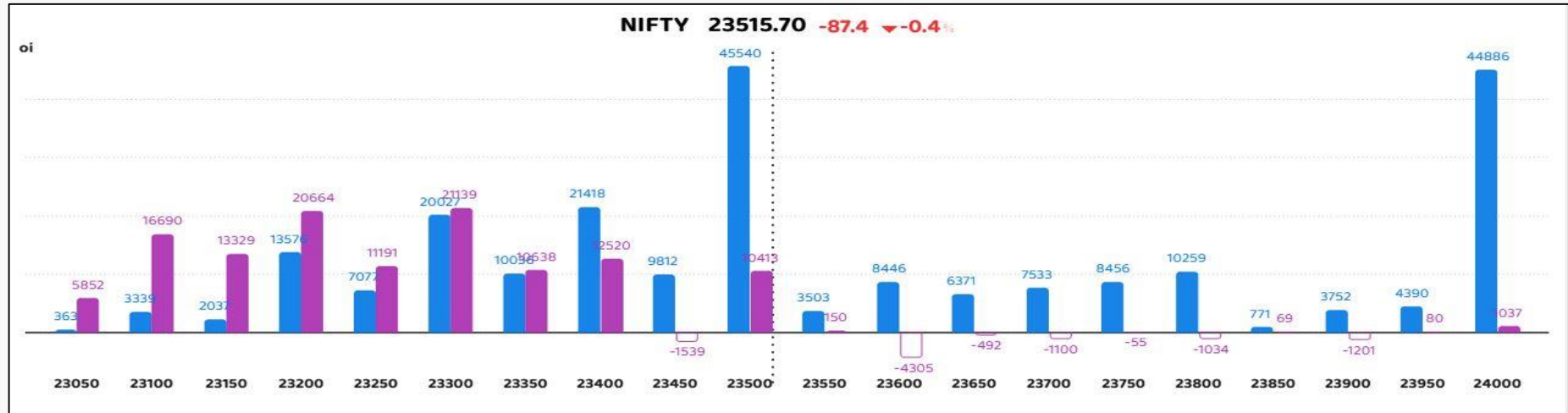


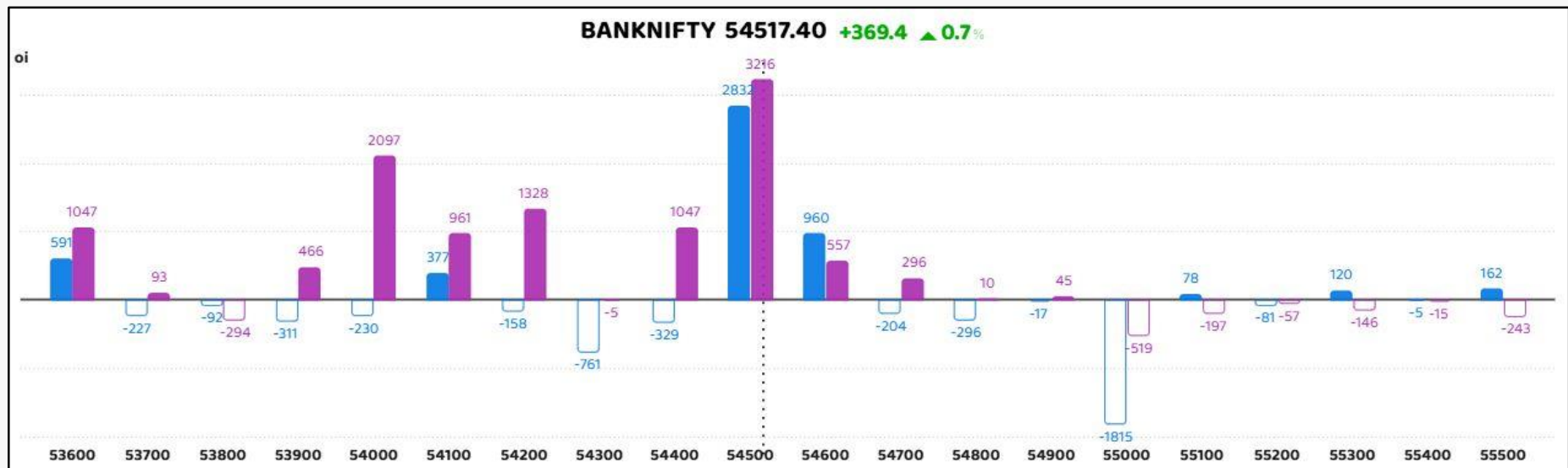
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,500 Call and the 23,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 54,500 Call & the 54,500 Put

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
VEDANTA LTD	328.2	-1.6	41.8	47.4	9.2	85.2
BHARAT HEAVY ELE	406.3	-1.1	35.5	45.1	5.2	75.8
TECH MAHINDRA LT	1472.3	-6.3	29.0	39.1	3.2	71.8
HDFC ASSET MANAG	2510.0	-2.8	32.1	43.3	5.1	70.6
WIPRO LTD	204.1	-2.7	46.0	68.1	2.1	66.5

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	145.8	-2.2	38.6	734.8	18.5	2.8
ADITYA BIRLA CAP	348.8	-0.7	33.0	658.6	8.2	3.8
HINDALCO INDS	1138.9	-0.7	29.0	254.2	12.3	6.9
CHOLAMANDALAM IN	1470.6	-0.8	31.7	186.8	19.6	7.2
LAURUS LABS LTD	1394.3	0.9	26.2	48.4	24.2	7.9

### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ANGEL ONE LTD	334.8	-2.3	55.4	75.8	26.9	98.8
WIPRO LTD	204.1	-2.7	46.0	68.1	2.1	97.2
VEDANTA LTD	328.2	-1.6	41.8	47.4	9.2	93.1
LODHA DEVELOPERS	879.2	-2.7	43.2	57.5	26.3	91.4
INDIAN RENEWABLE	122.8	-1.7	44.1	75.0	6.7	90.0

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDIAN RAILWAY F	95.8	-1.0	19.0	120.5	16.5	0.6
INDIAN ENERGY EX	123.3	-1.6	28.3	76.3	8.0	6.4
LAURUS LABS LTD	1394.3	0.9	26.2	48.4	24.2	7.8
BSE LTD	3966.1	0.9	36.0	55.9	30.7	8.0
LUPIN LTD	2261.2	0.5	20.9	34.1	19.1	8.9

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TORNTPHARM	4,368.6	1.2	10,260.0	1,676.0	6.1
OIL	491.0	1.4	12,539.0	2,275.0	5.5
MANKIND	2,369.5	3.1	10,117.0	1,906.0	5.3
ONGC	267.8	1.0	28,283.0	6,652.0	4.3
DMART	4,168.3	2.7	40,317.0	9,599.0	4.2

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
GRASIM	3,101.6	0.1	2,873.0	7,402.0	2.6
POLICYBZR	1,578.5	-4.0	8,354.0	11,192.0	1.3
PRESTIGE	1,345.5	-3.5	1,496.0	1,915.0	1.3
OFSS	9,997.5	-3.4	7,154.0	8,849.0	1.2
DIXON	11,227.0	-3.2	27,286.0	33,047.0	1.2

**Call Open Interest Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
WIPRO	204.1	-2.7	60,377.0	60,252.0	100.0
POWERINDIA	35,190.0	0.2	15,342.0	15,126.0	100.0
INOXWIND	83.0	-1.5	14,462.0	13,570.0	100.0
NHPC	75.1	3.9	15,590.0	13,477.0	100.0
GLENMARK	2,174.0	-0.5	9,252.0	9,001.0	100.0

**Put Open Interest Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
NHPC	75.1	3.9	11,551.0	8,887.0	100.0
ASHOKLEY	145.8	-2.2	16,108.0	15,583.0	100.0
GLENMARK	2,174.0	-0.5	6,648.0	6,244.0	100.0
COALINDIA	472.3	0.0	32,249.0	32,532.0	99.1
NBCC	102.2	-1.8	3,428.0	3,784.0	90.6

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
NHPC	75.1	3.9	48,710.0	32,624.0	100.0
TCS	2,241.7	-8.4	4,02,326.0	4,89,519.0	82.2
WIPRO	204.1	-2.7	83,680.0	1,62,168.0	51.6
NMDC	96.0	0.8	30,041.0	59,066.0	50.9
DMART	4,168.3	2.7	40,317.0	87,199.0	46.2

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NHPC	75.1	3.9	26,037.0	23,315.0	100.0
TCS	2,241.7	-8.4	3,04,057.0	3,04,214.0	99.9
IDEA	14.8	4.9	15,767.0	27,465.0	57.4
NMDC	96.0	0.8	8,861.0	18,150.0	48.8
WIPRO	204.1	-2.7	36,089.0	77,670.0	46.5

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

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
CONCOR	451.9	-1.6	9,861.0	5,345.1	1.8
ALKEM	5,274.0	0.7	6,013.0	3,306.6	1.8
MCX	2,833.6	-1.6	20,917.0	11,585.4	1.8
INOXWIND	83.0	-1.5	14,462.0	8,213.6	1.8
MAXHEALTH	965.6	1.8	15,633.0	8,963.1	1.7

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

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
NHPC	75.1	3.9	11,551.0	4,386.5	2.6
BOSCHLTD	37,760.0	1.5	5,962.0	3,298.4	1.8
ALKEM	5,274.0	0.7	2,900.0	1,649.6	1.8
INOXWIND	83.0	-1.5	7,224.0	4,158.4	1.7
NYKAA	269.4	-0.1	3,565.0	2,071.8	1.7

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
NHPC	75.1	3.9	48,710.0	9,413.0	5.2
TCS	2,241.7	-8.4	4,02,326.0	1,32,065.7	3.0
DMART	4,168.3	2.7	40,317.0	15,054.6	2.7
INDIANB	847.9	2.7	16,547.0	7,115.0	2.3
FEDERALBNK	301.0	2.7	28,661.0	14,237.4	2.0

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
NHPC	75.1	3.9	26,037.0	3,741.4	7.0
TCS	2,241.7	-8.4	3,04,057.0	60,244.0	5.0
TATAELXSI	4,347.0	-4.0	17,552.0	4,917.8	3.6
TECHM	1,472.3	-6.3	24,951.0	10,650.5	2.3
FEDERALBNK	301.0	2.7	14,344.0	6,686.8	2.1

## 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	3000	1467132	2.5%	2926	2900	675165	-0.9%	JIOFIN	250	7759700	6.4%	235	230	4406250	-2.1%
ADANIPTS	1900	1371325	5.3%	1804	1800	475475	-0.2%	JSWSTEEL	1440	483975	9.7%	1313	1300	415800	-1.0%
APOLLOHOSP	9100	147750	9.8%	8291	7500	90625	-9.5%	KOTAKBANK	400	5518000	5.0%	381	370	4324000	-2.9%
ASIANPAINT	3000	823500	12.7%	2662	2300	328250	-13.6%	LT	4100	878150	3.7%	3953	4000	783825	1.2%
AXISBANK	1400	1979375	11.5%	1255	1300	955000	3.6%	M&M	3200	785400	6.3%	3011	3000	491200	-0.4%
BAJAJ-AUTO	11000	294825	7.2%	10259	10000	93375	-2.5%	MARUTI	14000	152800	7.3%	13044	12500	92250	-4.2%
BAJAJFINSV	1780	1275000	2.6%	1734	1700	601500	-2.0%	MAXHEALTH	1100	1589175	13.9%	966	950	281400	-1.6%
BAJFINANCE	950	2582250	8.3%	877	950	1476750	8.3%	NESTLEIND	1440	294500	3.5%	1392	1400	156000	0.6%
BEL	450	5774100	10.7%	407	400	3643725	-1.6%	NTPC	400	10063500	9.1%	367	400	2202000	9.1%
BHARTIARTL	1900	2362650	4.2%	1824	1800	933850	-1.3%	ONGC	300	10021500	12.0%	268	280	4099500	4.6%
CIPLA	1420	386250	3.3%	1375	1280	564750	-6.9%	POWERGRID	300	5365600	5.2%	285	300	2154600	5.2%
COALINDIA	480	5586300	1.6%	472	450	6331500	-4.7%	RELIANCE	1400	9218000	6.6%	1313	1300	4079000	-1.0%
DRREDDY	1350	756250	6.9%	1263	1200	748125	-5.0%	SBILIFE	1900	325875	6.5%	1784	1700	328125	-4.7%
EICHERMOT	8000	208400	12.2%	7130	6800	134700	-4.6%	SBIN	1000	7182750	3.0%	970	970	3939750	0.0%
ETERNAL	260	4767550	5.3%	247	250	3438650	1.2%	SHRIRAMFIN	1000	2176350	9.5%	913	900	773025	-1.4%
GRASIM	3200	203500	3.2%	3102	3000	192500	-3.3%	SUNPHARMA	1900	2093350	6.2%	1789	1800	1047550	0.6%
HCLTECH	1300	1188600	10.3%	1179	1060	605500	-10.1%	TATACONSUM	1300	953700	13.6%	1144	1100	716100	-3.8%
HDFCBANK	800	19139450	6.2%	754	750	6439400	-0.5%	TMPV	400	4933600	0.5%	398	380	1533600	-4.6%
HDFCLIFE	650	2180200	13.2%	574	585	1845800	1.8%	TATASTEEL	220	18356250	3.8%	212	200	6030750	-5.6%
HINDALCO	1110	1951600	-2.5%	1139	1000	799400	-12.2%	TCS	2300	3023125	2.6%	2242	2300	1863575	2.6%
HINDUNILVR	2300	1506300	10.0%	2091	2000	579600	-4.3%	TECHM	1560	1680000	6.0%	1472	1300	792000	-11.7%
ICICIBANK	1300	4790100	4.7%	1242	1300	2597700	4.7%	TITAN	4200	372050	2.7%	4089	3500	261450	-14.4%
INDIGO	4600	619650	1.9%	4512	4400	243450	-2.5%	TRENT	4300	341100	1.0%	4258	4200	138800	-1.4%
INFY	1300	5035600	6.3%	1223	1200	1624400	-1.8%	ULTRACEMCO	12000	62700	8.1%	11101	10700	77600	-3.6%
ITC	302	17022400	9.0%	277	292	3928000	5.4%	WIPRO	210	35124000	2.9%	204	190	13938000	-6.9%

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

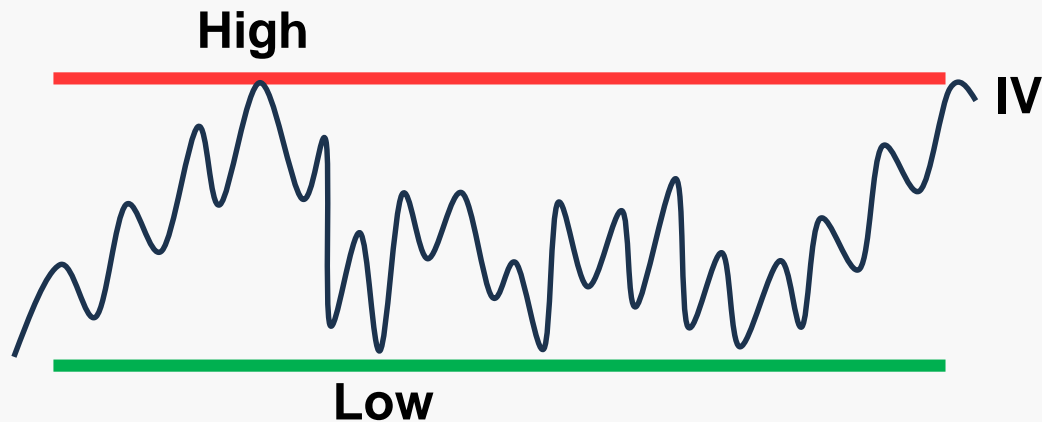
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

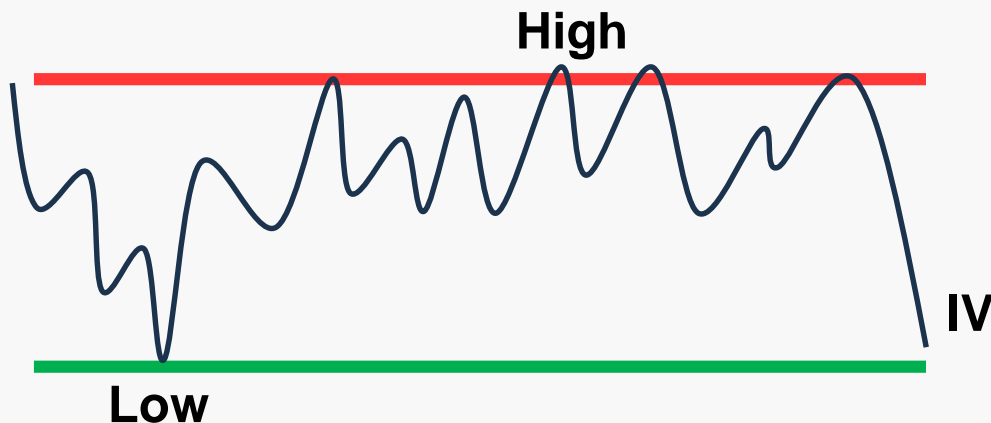
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

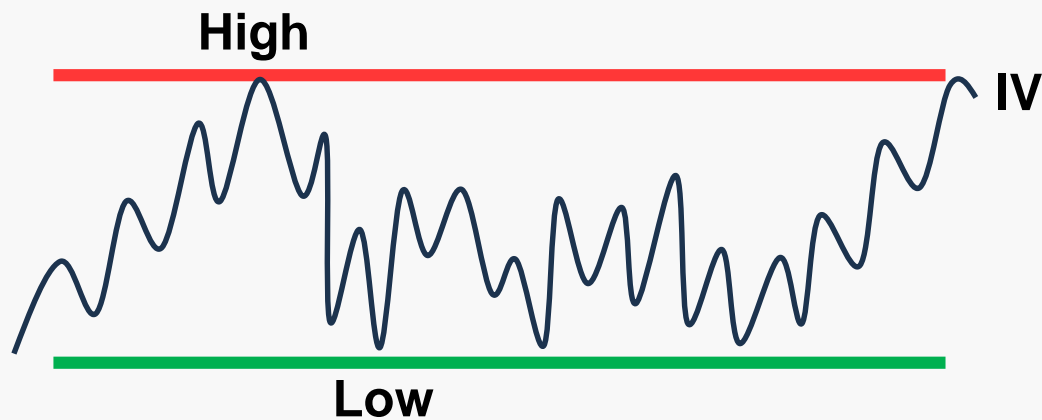


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

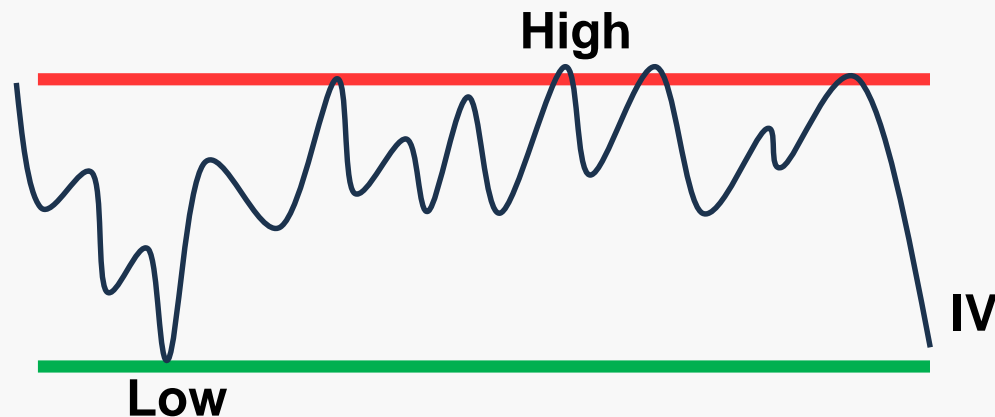


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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