



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,795	0.8%▲
Open Interest (OI)	2,12,97,185	1.2%▼
Change in OI (abs)	2,12,97,185	2,57,075▼
Premium / Discount (Abs)	19	46▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,247	0.59%▲
Open interest (OI)	24,66,900	0.7%▼
Change in OI (abs)	24,66,900	16,800▼
Premium / Discount (Abs)	119	90▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	13.61	1.17▼
Nifty ATM IV (%)	12.37	1.45▼
Bank Nifty ATM IV (%)	14.61	1.34▼
PCR (Nifty)	1.06	0.12▲
PCR (Bank Nifty)	0.87	0.04▲

The FII Long Ratio in Index Futures **jump** to **8.6 %**, **up** from **8.1%** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANANDRATHI	10,46,000	41.7%	2143.1	0.3%
MFSL	66,23,600	8.9%	1364.2	0.6%
UNOMINDA	59,93,350	8.2%	1116.6	1.8%
BPCL	3,94,38,775	6.6%	301.6	1.0%
MOTILALOS	52,61,475	6.1%	1085.7	6.9%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	1,24,00,000	27.0%	65.64	-2.2%
ENRIN	3,71,175	10.4%	3331.6	-0.3%
APOLLOHOSP	24,79,875	6.3%	7930.5	-1.2%
JINDALSTEL	1,59,81,250	4.0%	1085.7	-1.1%
PHOENIXLTD	38,19,900	3.9%	1883	-3.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ABCAPITAL	3,80,86,600	-5.9%	378.75	0.3%
TRENT	89,40,825	-4.9%	2916.3	12.5%
HDFCLIFE	4,33,35,600	-4.8%	544.15	2.4%
RADICO	12,18,000	-3.6%	4474.7	3.8%
DABUR	2,75,67,500	-3.4%	389.15	2.8%

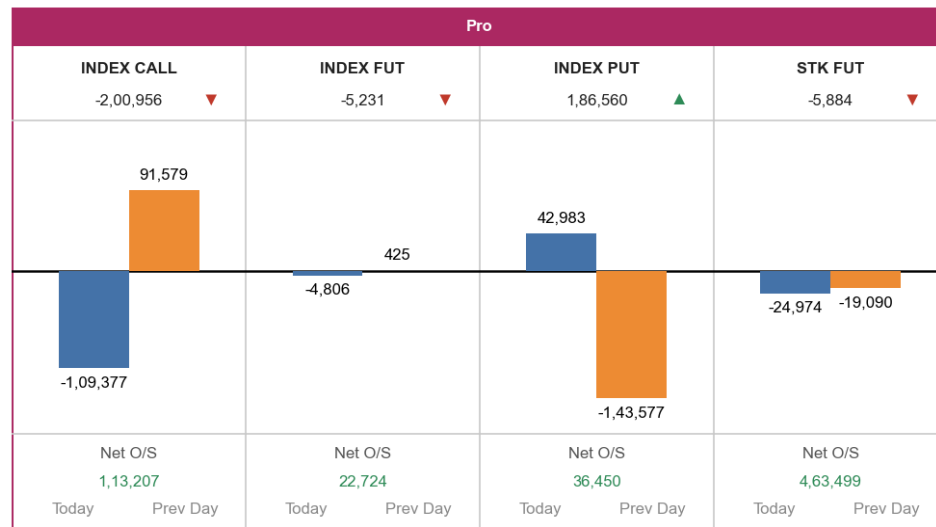
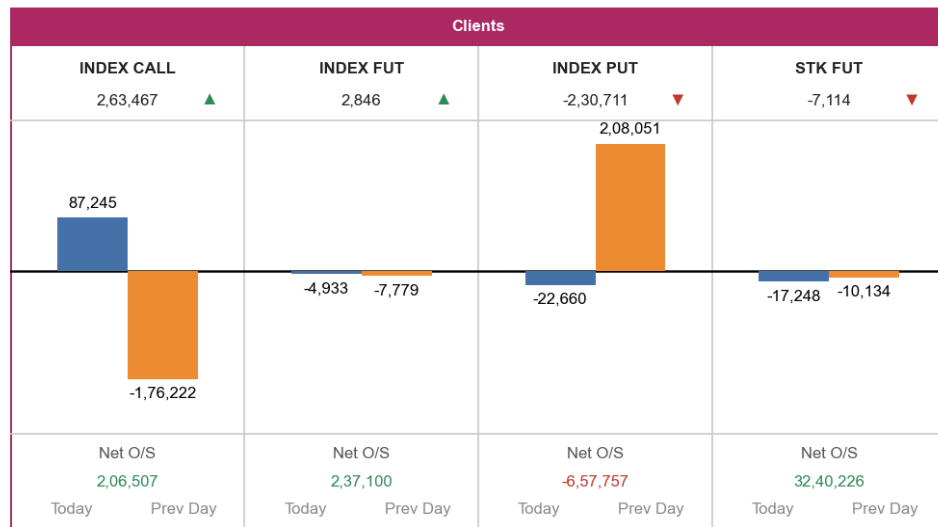
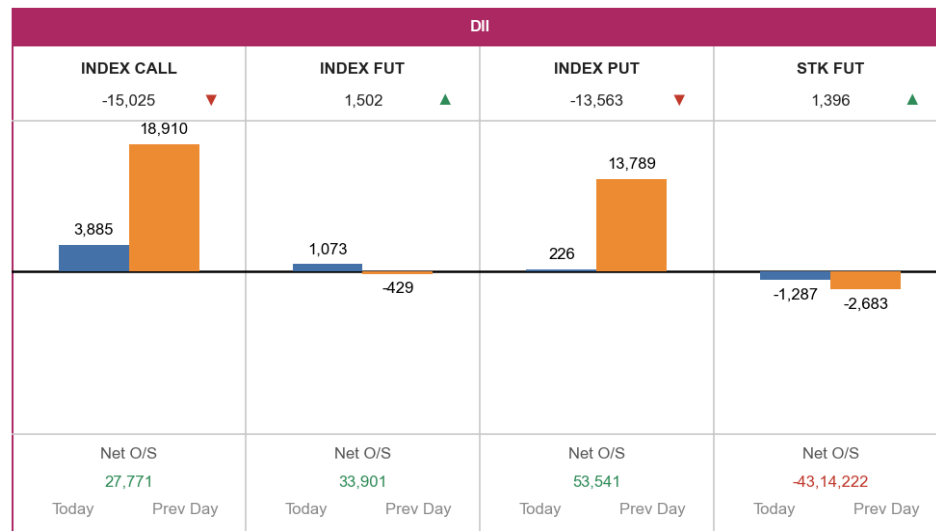
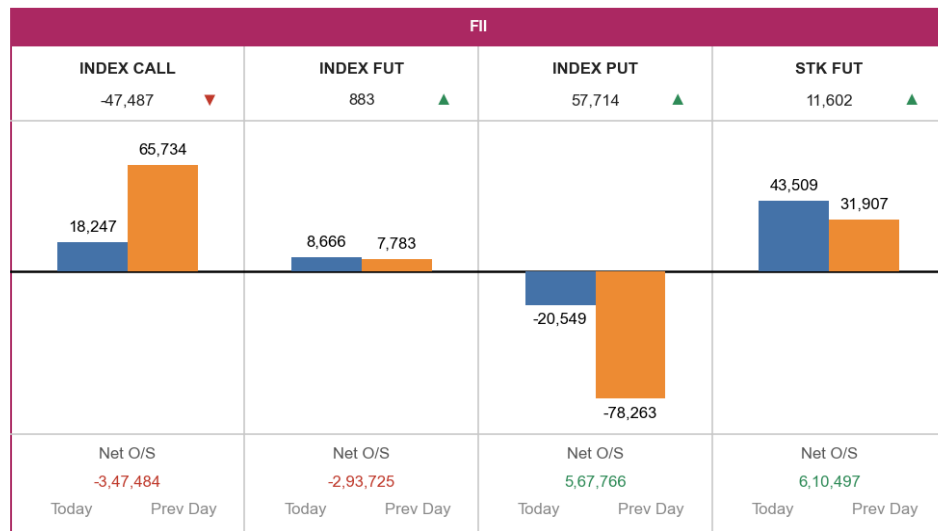
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
COFORGE	1,39,03,725	-4.0%	1850.5	-0.1%
RBLBANK	4,36,11,800	-3.7%	415	-0.4%
KALYANKJIL	2,25,30,150	-3.6%	551.4	-1.3%
NTPC	8,72,73,000	-2.3%	321.55	-0.2%
TITAN	54,73,825	-2.1%	4564.8	-0.5%

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

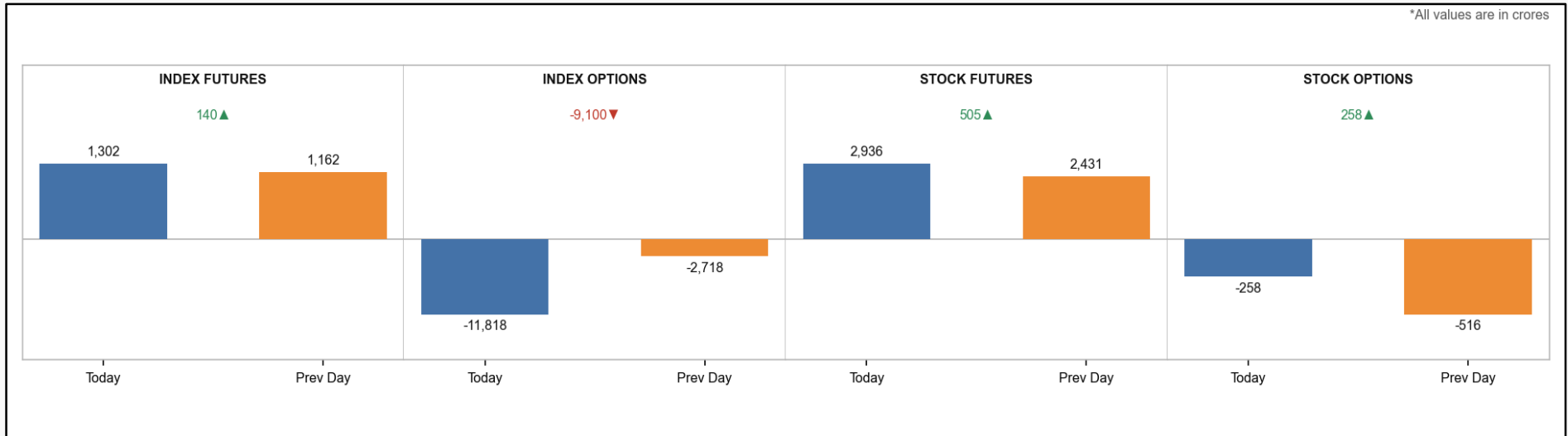
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

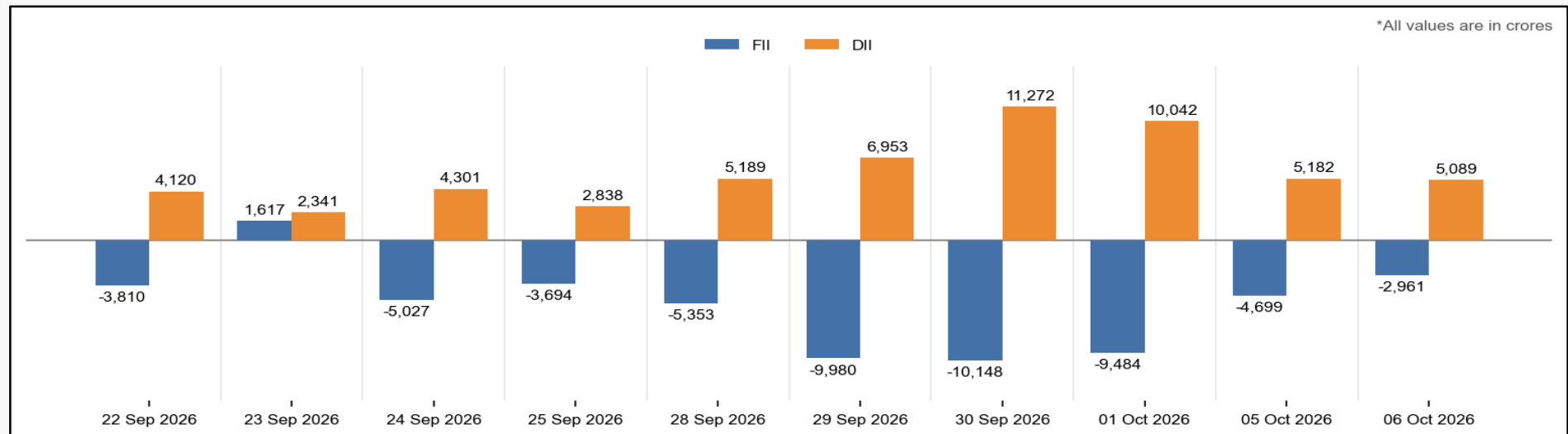
▲ and ▼ indicate positive and negative changes, respectively



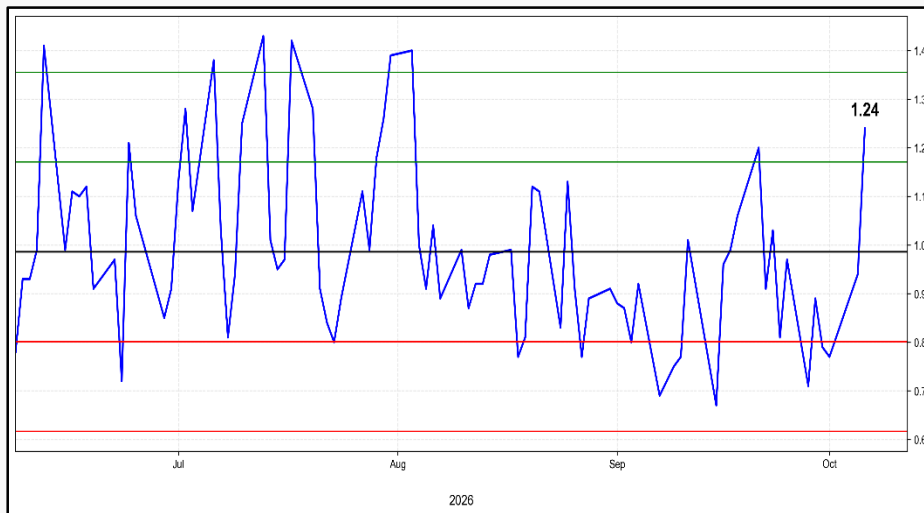
Daily Net Open Interest Change



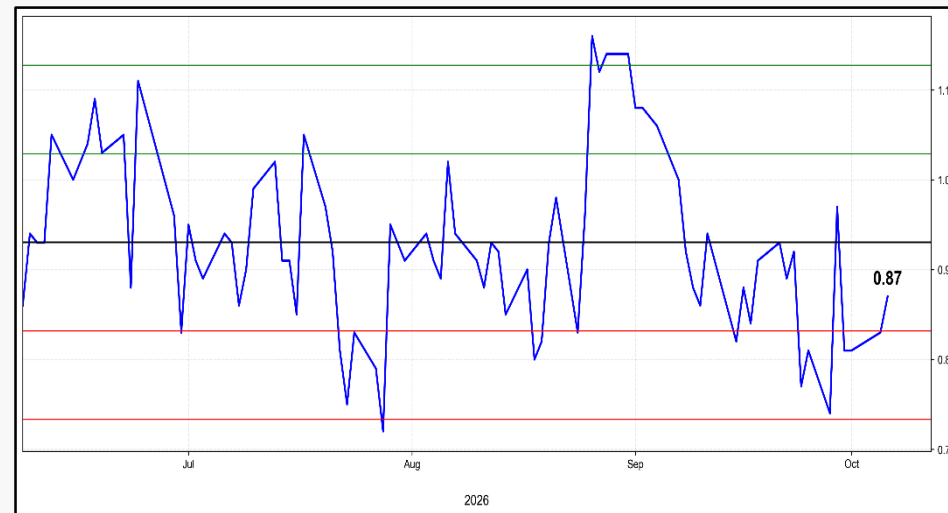
DII and FII Daily Cash Market Flows



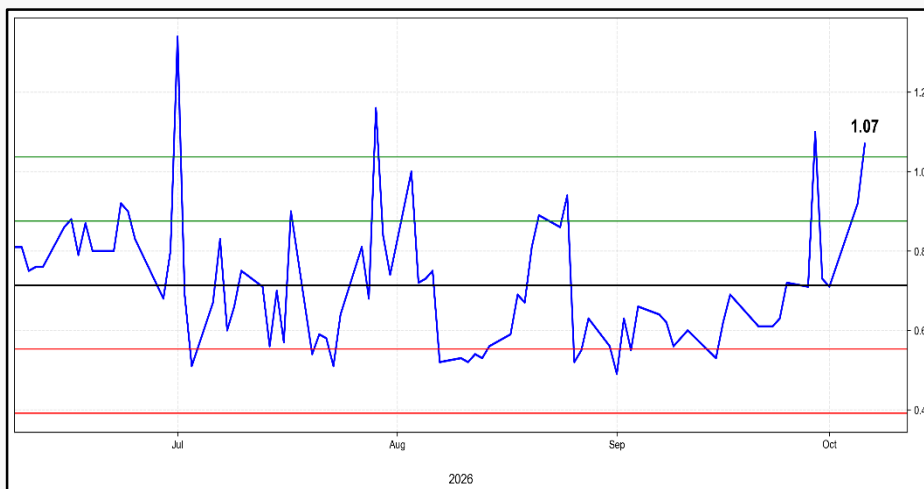
Nifty



Bank Nifty



Fin Nifty



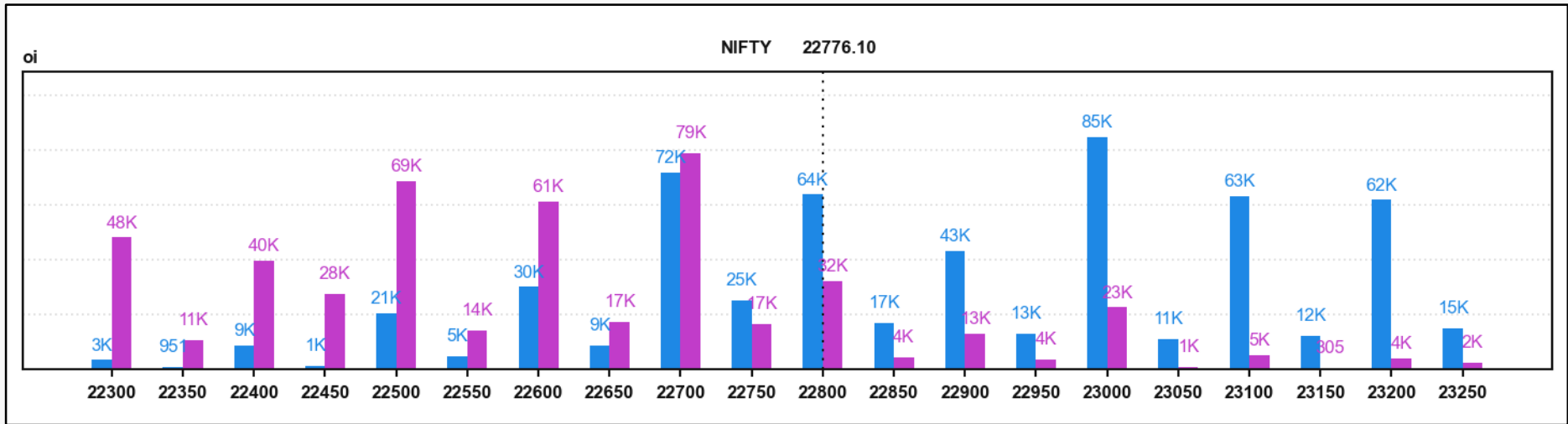
Midcap Select Nifty



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 22,700 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.

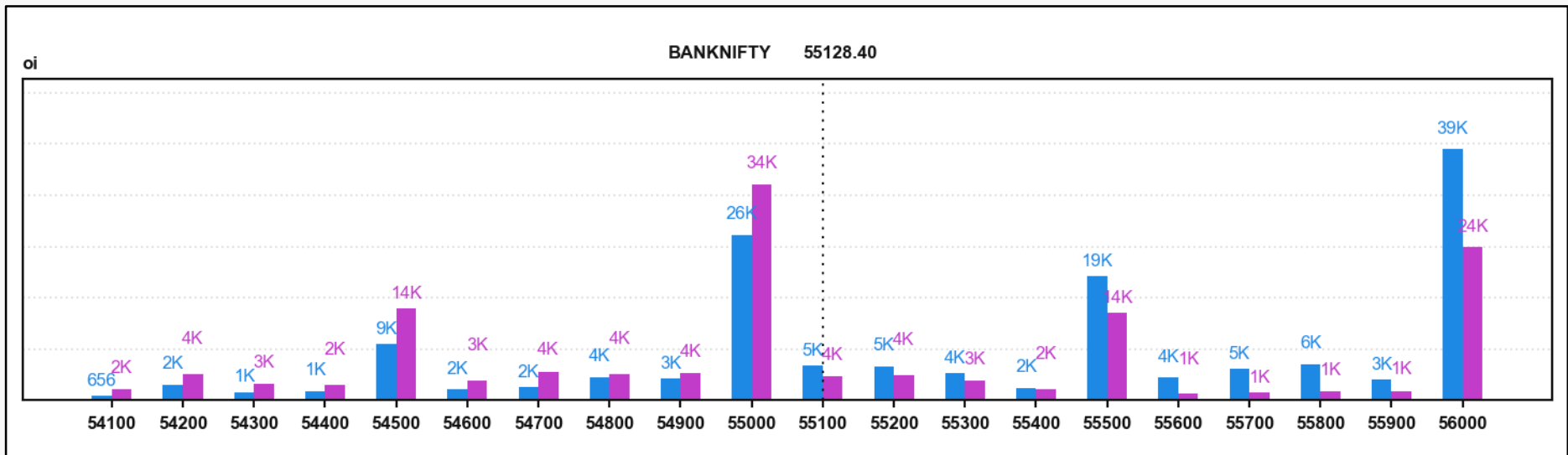
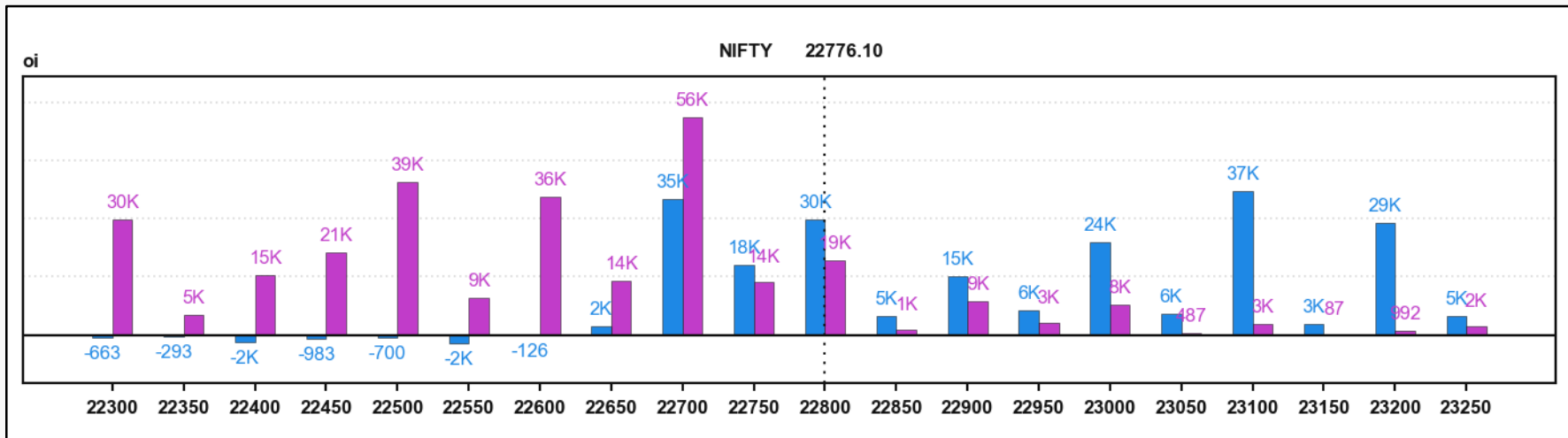


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

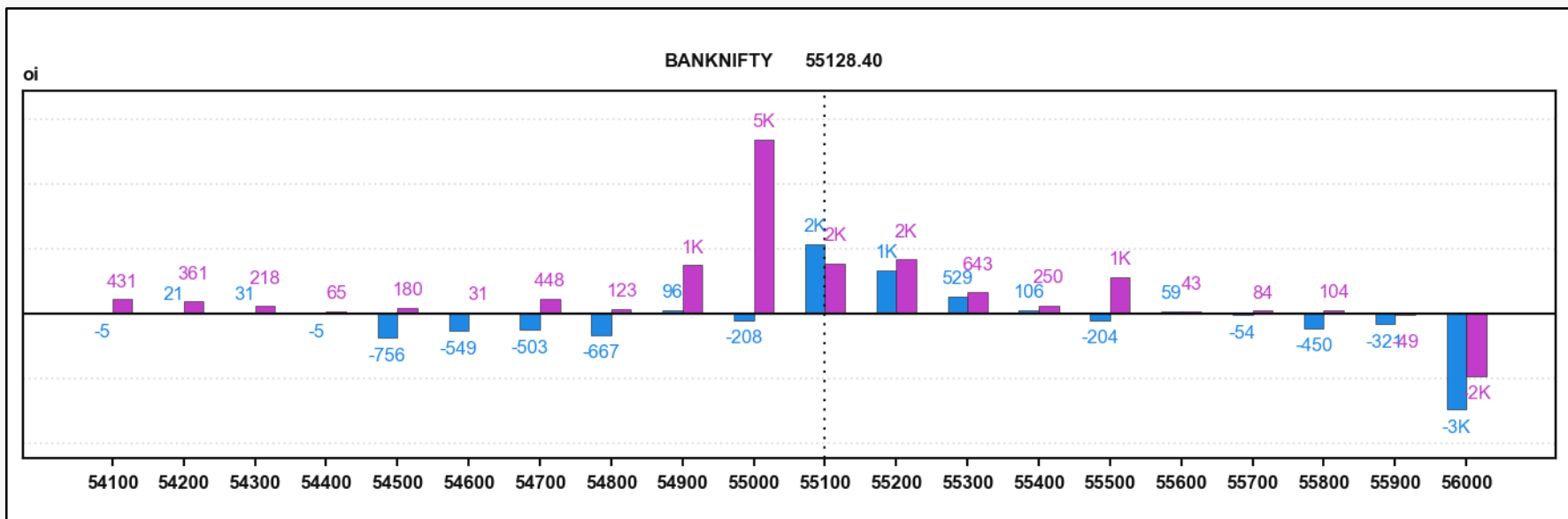
Data Source : NSE, MYFNO

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,100 Call and the 22,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 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
MAZDOCK	2,101.5	1.3	10,197.0	1,640.0	6.2
SWIGGY	244.2	2.3	13,454.0	2,711.0	5.0
IDEA	13.2	3.7	17,610.0	3,945.0	4.5
JSWENERGY	494.9	0.6	4,697.0	1,154.0	4.1
LICI	390.0	0.3	5,373.0	1,321.0	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PHOENIXLTD	1,883.5	-2.7	2,943.0	4,855.0	1.6
OBEROIRLTY	1,751.8	0.0	1,142.0	1,799.0	1.6
JINDALSTEL	1,085.9	-1.0	20,864.0	25,275.0	1.2
LODHA	1,135.6	0.3	4,807.0	5,563.0	1.2
KEI	4,557.4	-1.7	4,013.0	3,921.0	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BAJAJ-AUTO	10,017.0	-0.1	37,870.0	41,210.0	91.9
KOTAKBANK	431.9	3.8	33,801.0	37,322.0	90.6
APOLLOHOSP	7,914.5	-0.9	22,204.0	26,491.0	83.8
APLAPOLLO	2,152.0	2.5	7,269.0	9,010.0	80.7
POLICYBZR	1,034.9	6.0	77,995.0	97,241.0	80.2

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JINDALSTEL	1,085.9	-1.0	7,480.0	7,479.0	100.0
DMART	3,581.8	0.4	14,208.0	14,341.0	99.1
KOTAKBANK	431.9	3.8	20,503.0	23,175.0	88.5
JIOFIN	217.9	2.8	28,763.0	32,838.0	87.6
APOLLOHOSP	7,914.5	-0.9	13,134.0	15,500.0	84.7

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
KOTAKBANK	431.9	3.8	81,845.0	1,00,326.0	81.6
TRENT	2,906.0	12.6	2,08,811.0	3,03,540.0	68.8
JINDALSTEL	1,085.9	-1.0	20,864.0	41,994.0	49.7
BLUESTARCO	1,571.2	4.1	18,199.0	38,198.0	47.6
DMART	3,581.8	0.4	34,879.0	87,199.0	40.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
JINDALSTEL	1,085.9	-1.0	25,275.0	19,284.0	100.0
TRENT	2,906.0	12.6	1,31,194.0	1,71,234.0	76.6
KOTAKBANK	431.9	3.8	46,054.0	82,339.0	55.9
BSE	3,305.0	3.9	66,944.0	1,83,159.0	36.5
BHEL	452.0	5.4	29,649.0	82,831.0	35.8

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POLICYBZR	1,034.9	6.0	77,995.0	31,505.0	2.5
APOLLOHOSP	7,914.5	-0.9	22,204.0	11,311.6	2.0
FORTIS	764.0	0.0	5,549.0	3,247.0	1.7
BAJAJ-AUTO	10,017.0	-0.1	37,870.0	22,757.0	1.7
MAXHEALTH	902.5	-1.6	10,595.0	6,925.7	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TRENT	2,906.0	12.6	24,590.0	9,086.4	2.7
POLICYBZR	1,034.9	6.0	35,101.0	18,197.5	1.9
FORTIS	764.0	0.0	4,544.0	2,690.0	1.7
DMART	3,581.8	0.4	14,208.0	8,958.4	1.6
APOLLOHOSP	7,914.5	-0.9	13,134.0	8,436.9	1.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TRENT	2,906.0	12.6	2,08,811.0	18,716.2	11.2
PGEL	527.6	8.2	26,377.0	4,493.4	5.9
TIINDIA	2,472.5	6.6	17,730.0	3,763.4	4.7
KOTAKBANK	431.9	3.8	81,845.0	25,585.4	3.2
BHEL	452.0	5.4	58,190.0	19,644.2	3.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TRENT	2,906.0	12.6	1,31,194.0	8,693.8	15.1
JINDALSTEL	1,085.9	-1.0	25,275.0	5,505.6	4.6
PGEL	527.6	8.2	10,915.0	2,455.1	4.4
JUBLFOOD	449.8	0.9	10,090.0	2,536.6	4.0
KOTAKBANK	431.9	3.8	46,054.0	17,256.5	2.7

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	2900	1655313	1.8%	2850	2800	910314	-1.8%	JIOFIN	230	14421950	5.6%	218	210	8546950	-3.6%
ADANIPTS	1800	852150	0.9%	1783	1700	980400	-4.7%	JSWSTEEL	1280	940275	1.6%	1260	1260	824850	0.0%
APOLLOHOSP	9000	495125	13.7%	7915	8000	246125	1.1%	KOTAKBANK	430	12534000	-0.4%	432	430	6052000	-0.4%
ASIANPAINT	2400	458250	-1.0%	2424	2300	383500	-5.1%	LT	4000	950425	6.1%	3770	3800	571375	0.8%
AXISBANK	1260	2783750	1.0%	1248	1200	1678125	-3.8%	M&M	3000	1253000	5.1%	2855	3000	554600	5.1%
BAJAJ-AUTO	11000	517950	9.8%	10017	10000	183150	-0.2%	MARUTI	12500	416800	7.5%	11625	11500	179900	-1.1%
BAJAJFINSV	1900	917100	8.4%	1752	1700	526500	-3.0%	MAXHEALTH	1000	879900	10.8%	903	900	566475	-0.3%
BAJFINANCE	1000	3132000	3.8%	963	940	2133000	-2.4%	NESTLEIND	1400	445500	4.4%	1341	1300	304500	-3.1%
BEL	400	5732775	3.3%	387	400	3372975	3.3%	NTPC	325	8272500	1.1%	321	390	2386500	21.3%
BHARTIARTL	1800	2472375	-0.6%	1811	1820	2414425	0.5%	ONGC	240	6970500	7.0%	224	220	4641750	-1.9%
CIPLA	1450	814725	8.2%	1340	1220	556750	-9.0%	POWERGRID	270	3484600	5.0%	257	270	1685300	5.0%
COALINDIA	430	4951800	4.5%	412	420	2076300	2.0%	RELIANCE	1300	7247000	6.7%	1218	1200	5342500	-1.5%
DRREDDY	1200	1051250	-0.7%	1208	1200	1037500	-0.7%	SBILIFE	1780	246000	1.7%	1750	1760	142875	0.6%
EICHERMOT	7500	153900	6.4%	7051	7000	300000	-0.7%	SBIN	1000	6609750	4.3%	959	1000	3496500	4.3%
ETERNAL	330	8031600	0.3%	329	330	4978525	0.3%	SHRIRAMFIN	1000	2053425	3.6%	965	980	1256475	1.5%
GRASIM	3200	314000	7.8%	2969	3000	150750	1.0%	SUNPHARMA	1920	687400	6.4%	1804	1780	770350	-1.3%
HCLTECH	1250	774000	3.8%	1204	1040	812000	-13.6%	TATACONSUM	1050	718300	7.6%	976	1000	494450	2.5%
HDFCBANK	750	21284250	5.4%	711	720	10496850	1.2%	TMPV	300	8723200	5.0%	286	280	3582400	-2.0%
HDFCLIFE	560	2344100	3.0%	544	500	2574000	-8.1%	TATASTEEL	200	26713500	11.9%	179	180	15336750	0.7%
HINDALCO	1000	1576400	6.3%	941	960	1618400	2.1%	TCS	2100	2557575	0.0%	2100	2100	1391400	0.0%
HINDUNILVR	1900	1290600	0.3%	1895	1900	687300	0.3%	TECHM	1540	1801800	2.4%	1505	1320	682200	-12.3%
ICICIBANK	1340	4359600	-0.2%	1343	1300	2605400	-3.2%	TITAN	5000	645925	9.9%	4550	4300	428050	-5.5%
INDIGO	5000	349050	-1.0%	5051	5000	247950	-1.0%	TRENT	2900	1232775	-0.2%	2906	2800	1149300	-3.6%
INFY	1040	4495600	2.6%	1014	1000	3575600	-1.4%	ULTRACEMCO	11500	224600	7.0%	10750	11000	48800	2.3%
ITC	270	12375150	1.2%	267	255	5915025	-4.4%	BSE	3300	1172600	-0.2%	3305	3000	1169200	-9.2%

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

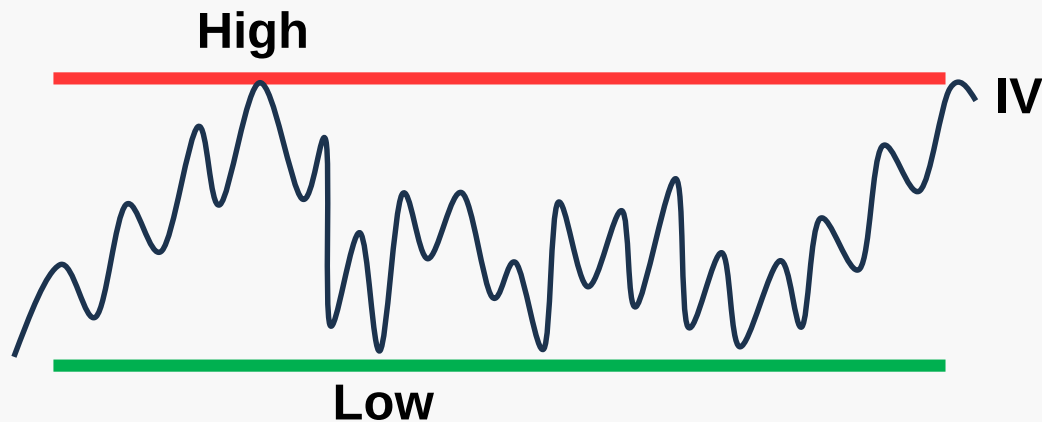
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

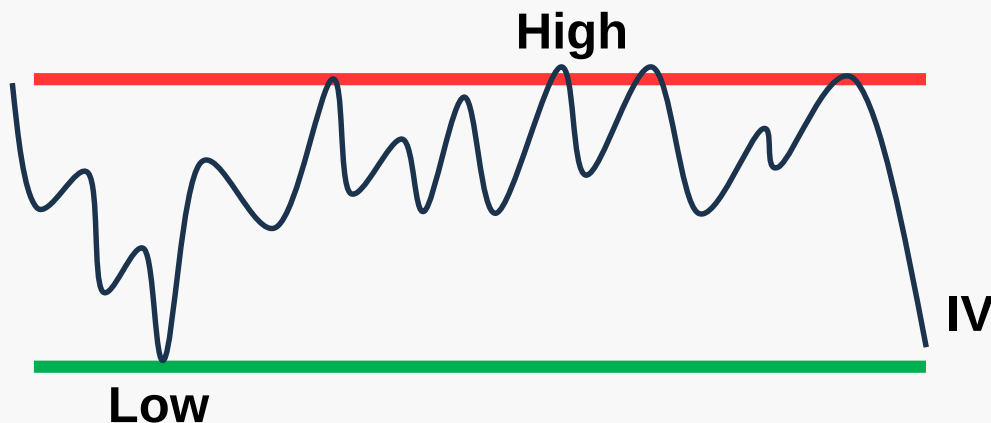
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

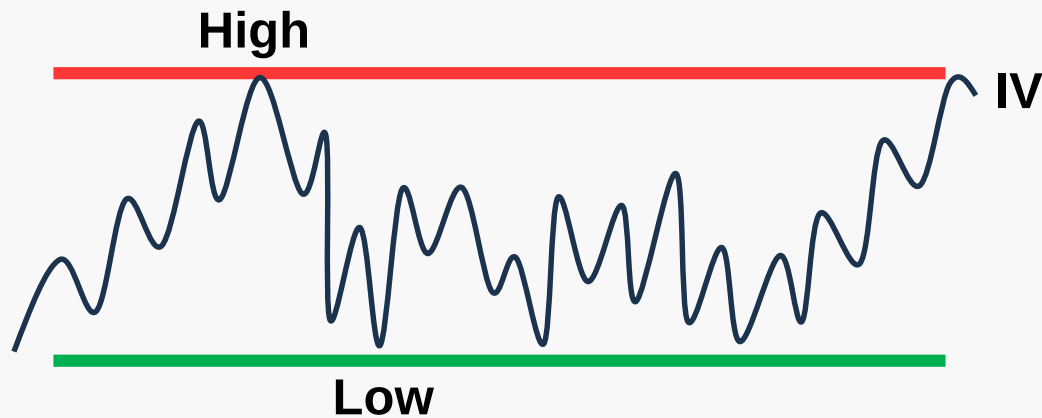


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

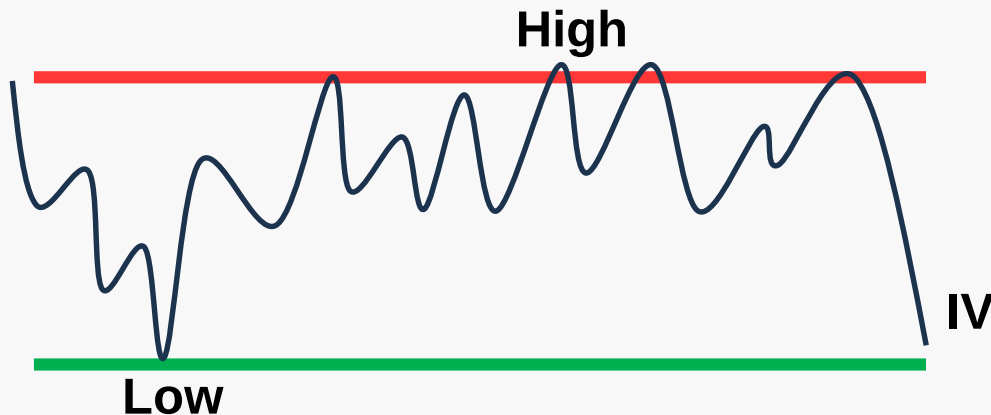


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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