



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	26,010	0.6%▲
Open Interest (OI)	1,81,36,675	2.5%▼
Change in OI (abs)	1,81,36,675	4,70,860▼
Premium / Discount (Abs)	111	5▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,496	0.4%▲
Open interest (OI)	19,93,155	5.0%▼
Change in OI (abs)	19,93,155	1,04,195▼
Premium / Discount (Abs)	286	0▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	10.4	0.51▼
Nifty ATM IV (%)	9.24	0.58▼
Bank Nifty ATM IV (%)	9.95	0.75▼
PCR (Nifty)	0.94	0.21▲
PCR (Bank Nifty)	0.87	0.05▲

The FII Long Ratio in Index Futures **jump** to 11.4 %, **up** from 10.6 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIGREEN	2,53,18,200	8.7%	1025.2	3.5%
PPLPHARMA	2,46,88,000	6.7%	172.68	0.7%
HINDUNILVR	69,16,200	6.3%	2315.3	0.2%
POLYCAB	19,54,125	6.1%	7255	1.4%
MOTHERSON	18,61,35,900	5.6%	120.37	3.1%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTF	4,05,19,252	5.0%	302.45	-0.8%
CHOLAFIN	1,33,96,250	3.2%	1728.6	-1.0%
MUTHOOTFIN	27,28,825	3.1%	3742.2	-0.4%
ZYDUSLIFE	1,09,57,500	2.6%	927.25	0.0%
ICICIBANK	11,68,13,900	2.2%	1366.7	-0.2%

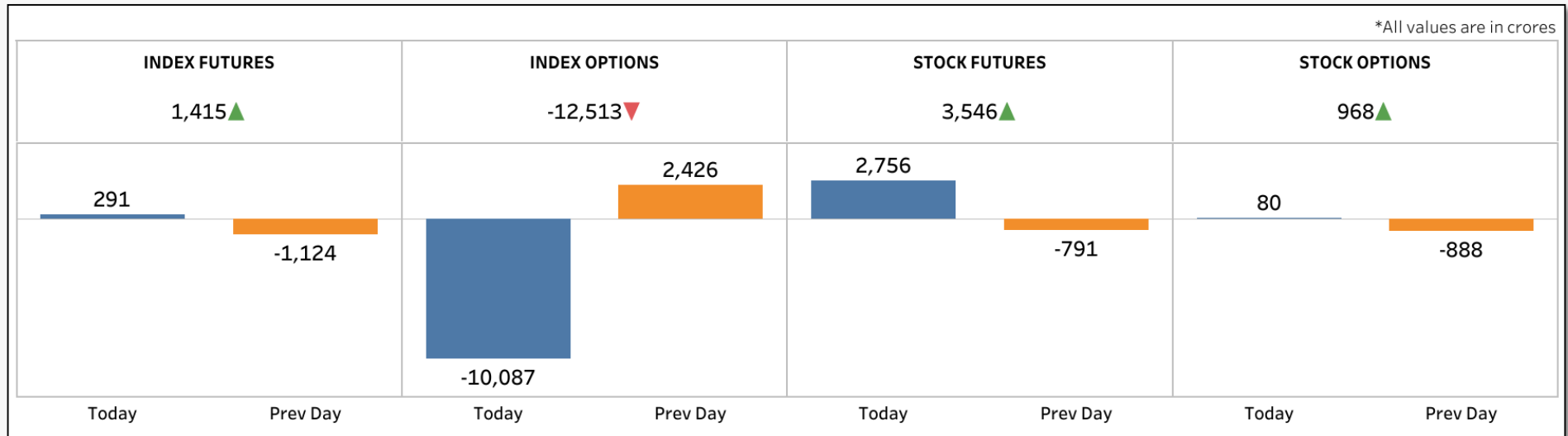
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	32,63,900	-10.8%	1079.1	5.1%
NUVAMA	3,34,875	-5.0%	7276	3.6%
KEI	11,18,775	-4.3%	4074.3	3.2%
OFSS	13,76,550	-4.0%	8043.5	2.1%
HFCL	10,65,92,700	-3.9%	67.12	1.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AUBANK	1,91,22,000	-3.5%	977.35	-1.6%
ABCAPITAL	7,66,19,600	-1.3%	355.6	-1.2%
SUPREMEIND	20,86,525	-1.3%	3240.8	-2.0%
HINDPETRO	3,89,52,900	-1.0%	449.1	-0.6%
BANKBARODA	8,57,40,525	-0.4%	286.3	-0.2%

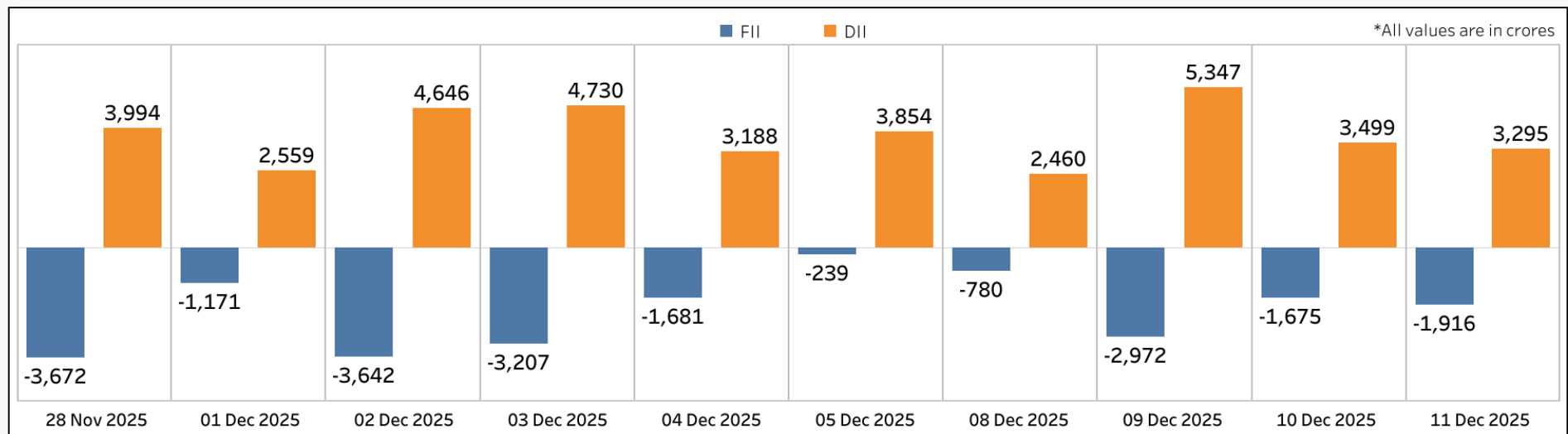
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

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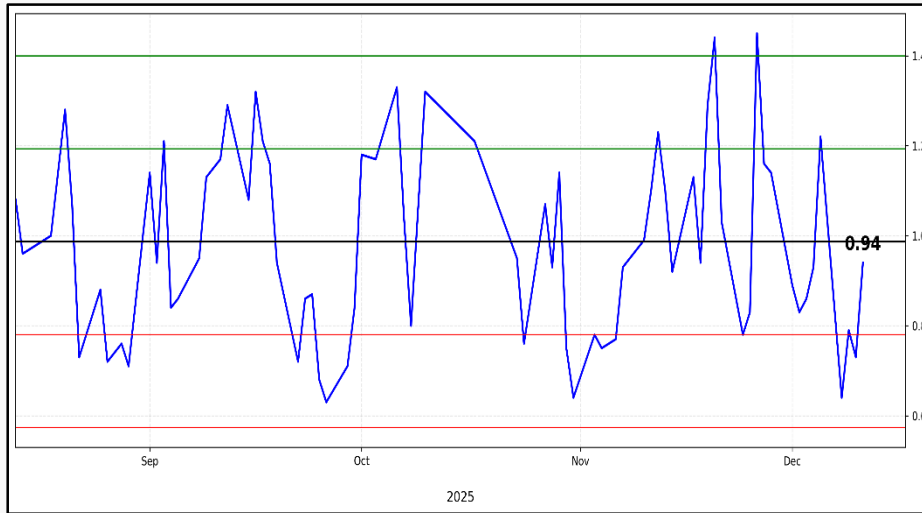
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



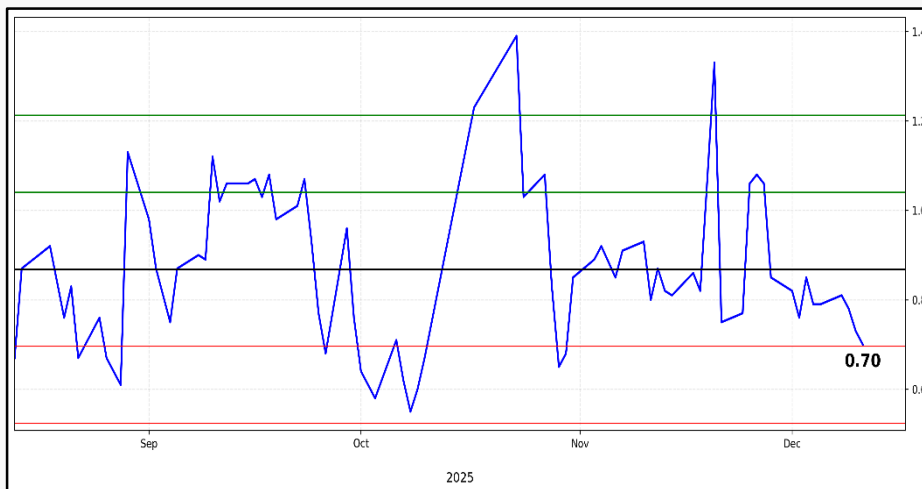
Nifty



Bank Nifty



Fin Nifty

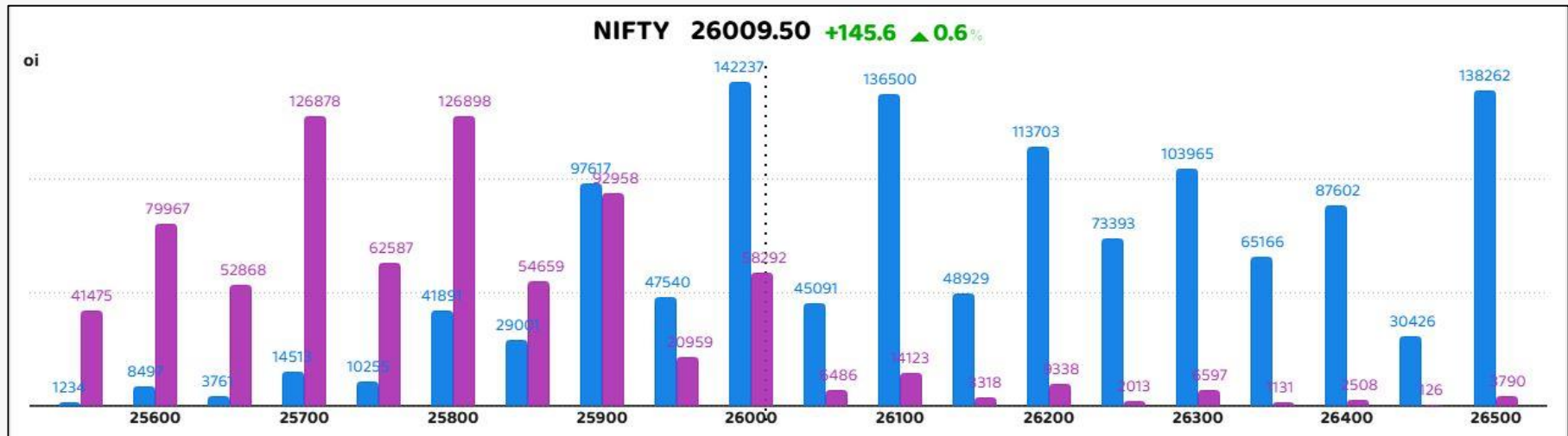


Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,000 Call and 25,800 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,500 Put saw the most amount of open interest.

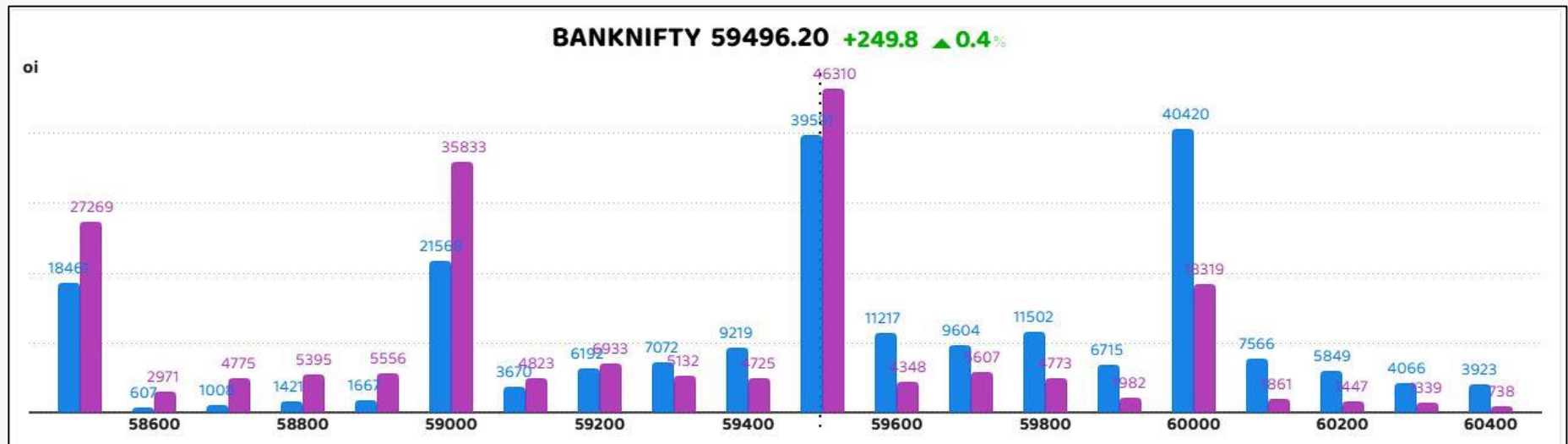
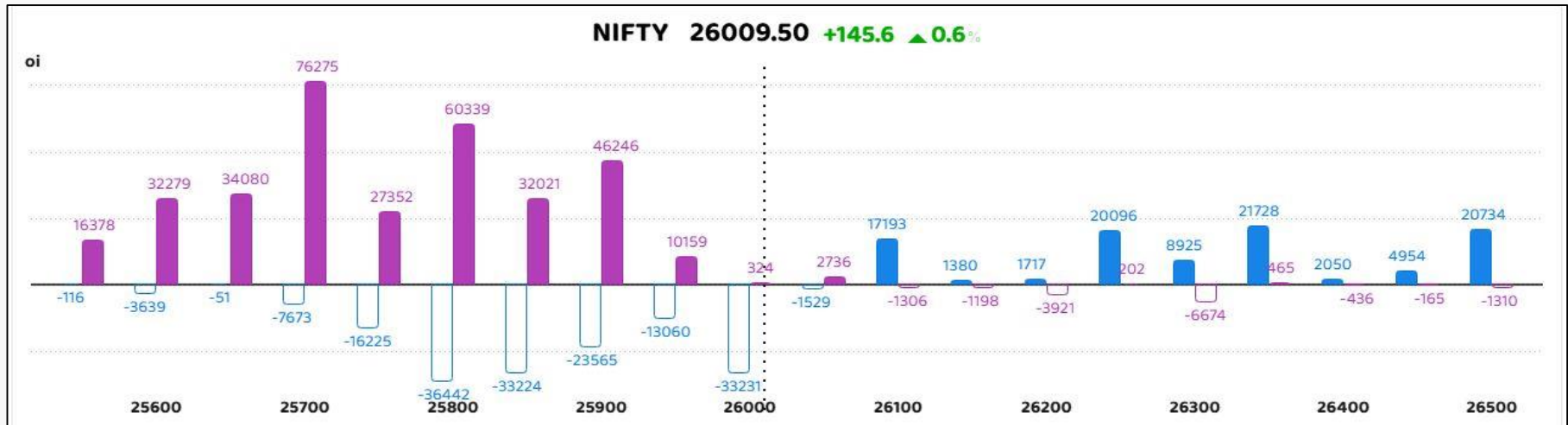


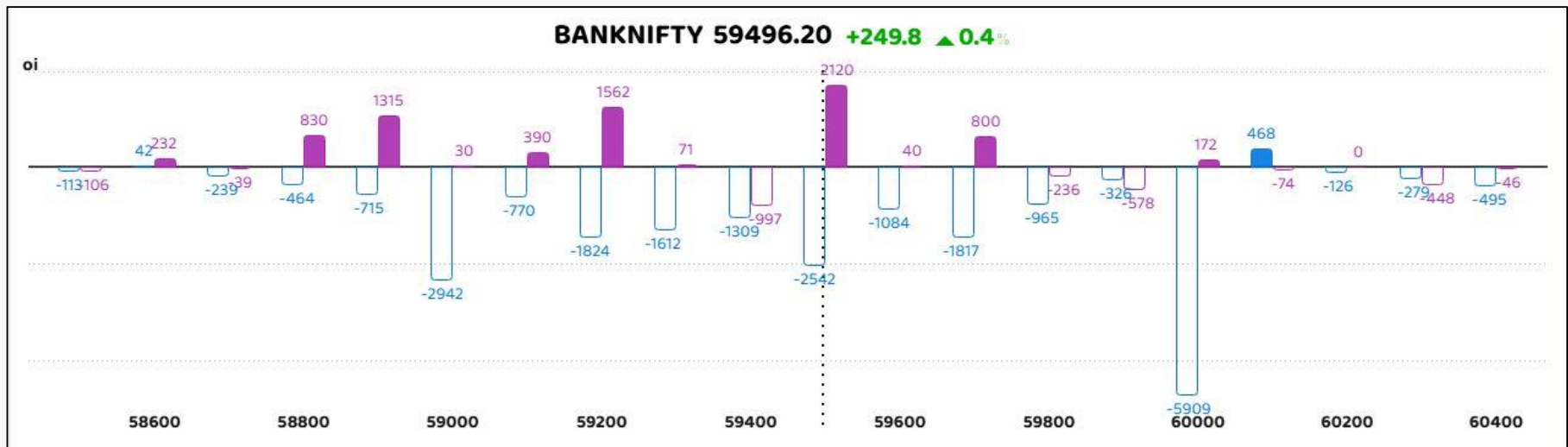
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,800 Call and the 25,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,000 Call & the 59,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
APOLLO HOSPITALS	7,009.5	-0.1	28.0	32.7	12.9	76.4
NESTLE INDIA LTD	1,215.0	0.5	23.1	28.8	12.2	65.8
INTERGLOBE AVIAT	4,819.0	0.3	32.3	43.2	13.2	63.9
JSW STEEL LTD	1,105.4	0.8	34.3	43.7	20.1	60.2
HDFC BANK LTD	1,000.3	1.1	17.3	28.0	1.5	59.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFC ASSET MANAG	2,664.7	2.1	6.5	47.1	6.5	0.0
TVS MOTOR CO LTD	3,637.4	0.9	16.5	42.0	16.2	1.1
DABUR INDIA LTD	501.8	-0.2	17.9	37.5	17.6	1.2
ADANI PORTS AND	1,504.0	0.4	20.0	99.7	19.0	1.3
NTPC LTD	322.6	0.3	16.8	116.6	14.9	1.9

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
KAYNES TECHNOLOG	4,041.5	3.9	57.1	62.9	30.3	99.0
JSW STEEL LTD	1,105.4	0.8	34.3	43.7	20.1	98.8
APOLLO HOSPITALS	7,009.5	-0.1	28.0	32.7	12.9	94.2
NESTLE INDIA LTD	1,215.0	0.5	23.1	28.8	12.2	92.9
INTERGLOBE AVIAT	4,819.0	0.3	32.3	43.2	13.2	84.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SOLAR INDUSTRIES	12,458.0	0.0	25.9	53.0	25.9	0.0
HDFC ASSET MANAG	2,664.7	2.1	6.5	47.1	6.5	0.0
TVS MOTOR CO LTD	3,637.4	0.9	16.5	42.0	16.2	0.4
INDIAN ENERGY EX	142.5	2.1	13.4	76.3	8.0	0.5
DLF LTD	693.7	1.3	12.4	64.6	9.2	0.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
RVNL	311.9	1.0	14,166	2,995	4.7
TMPV	346.6	0.9	82,476	18,179	4.5
FORTIS	855.8	0.3	4,884	1,153	4.2
NHPC	76.7	-0.2	4,339	1,051	4.1
BRITANNIA	5,847.0	0.3	4,467	1,099	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
OFSS	8,005.0	1.7	28,953	49,758	1.7
SUPREMEIND	3,234.2	-1.9	13,176	17,993	1.4
COALINDIA	384.0	0.5	6,843	6,836	1.0
APLAPOLLO	1,723.0	-0.7	2,216	2,150	1.0
AMBER	6,521.5	-0.7	7,191	6,942	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BEL	387.5	0.0	59,900	59,879	100.0
INDIANB	782.6	0.0	11,039	10,977	100.0
INDIGO	4,819.0	0.3	1,24,879	1,18,128	100.0
KAYNES	4,041.5	3.9	83,429	81,593	100.0
LODHA	1,080.5	0.8	10,445	10,381	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
INDIGO	4,819.0	0.3	60,313	58,364	100.0
INOXWIND	121.6	1.5	7,173	7,133	100.0
KAYNES	4,041.5	3.9	32,126	30,842	100.0
TIINDIA	2,651.1	0.9	4,700	4,602	100.0
TMPV	346.6	0.9	41,397	41,434	99.9

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
HINDZINC	522.6	2.0	96,538	1,08,867	88.7
KAYNES	4,041.5	3.9	2,19,656	3,48,571	63.0
KFINTECH	1,074.0	4.7	22,685	37,784	60.0
KOTAKBANK	2,180.2	2.4	1,25,113	2,58,209	48.5
INDIGO	4,819.0	0.3	2,04,253	4,39,821	46.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SUPREMEIND	3,234.2	-1.9	17,993	20,855	86.3
HINDZINC	522.6	2.0	37,363	48,254	77.4
INOXWIND	121.6	1.5	5,142	12,089	42.5
KFINTECH	1,074.0	4.7	10,065	24,816	40.6
DIXON	12,988.0	5.2	1,40,063	3,64,061	38.5

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,819.0	0.3	1,24,879	31,256	4.0
KAYNES	4,041.5	3.9	83,429	36,491	2.3
DIXON	12,988.0	5.2	72,172	37,101	1.9
TIINDIA	2,651.1	0.9	7,334	3,819	1.9
POWERINDIA	19,230.0	1.3	11,877	6,986	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
INDIGO	4,819.0	0.3	60,313	19,884	3.0
KAYNES	4,041.5	3.9	32,126	14,011	2.3
OFSS	8,005.0	1.7	10,452	4,947	2.1
TIINDIA	2,651.1	0.9	4,700	2,370	2.0
DIXON	12,988.0	5.2	36,172	18,747	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
DIXON	12,988.0	5.2	2,49,324	63,570	3.9
HINDZINC	522.6	2.0	96,538	29,746	3.2
KOTAKBANK	2,180.2	2.4	1,25,113	38,876	3.2
KAYNES	4,041.5	3.9	2,19,656	81,988	2.7
OFSS	8,005.0	1.7	28,953	12,226	2.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
OFSS	8,005.0	1.7	49,758	4,704	10.6
SUPREMEIND	3,234.2	-1.9	17,993	3,560	5.1
DIXON	12,988.0	5.2	1,40,063	36,187	3.9
HINDZINC	522.6	2.0	37,363	10,425	3.6
KOTAKBANK	2,180.2	2.4	65,212	19,641	3.3

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	2300	2367867	1.0%	2278	2300	1118271	1.0%	JIOFIN	310	10549150	3.9%	298	300	6366150	0.5%
ADANIPTS	1600	1976475	6.4%	1504	1500	879700	-0.3%	JSWSTEEL	1200	3821850	8.6%	1105	1100	1582200	-0.5%
APOLLOHOSP	7500	378625	7.0%	7010	7000	122875	-0.1%	KOTAKBANK	2200	1552400	0.9%	2180	2100	1069600	-3.7%
ASIANPAINT	3000	1195250	7.9%	2779	2600	489750	-6.5%	LT	4100	721175	2.4%	4004	4000	466200	-0.1%
AXISBANK	1290	3660000	1.4%	1273	1280	1077500	0.6%	M&M	3800	1071000	3.7%	3665	3700	467000	0.9%
BAJAJ-AUTO	9500	233925	4.9%	9054	9000	158400	-0.6%	MARUTI	16500	244300	1.6%	16248	15000	196700	-7.7%
BAJAJFINSV	2100	969000	1.7%	2066	2000	413500	-3.2%	MAXHEALTH	1180	726600	8.5%	1088	1160	443625	6.6%
BAJFINANCE	1100	3555000	9.3%	1006	1000	1863000	-0.6%	NESTLEIND	1320	2686500	8.6%	1215	1160	282500	-4.5%
BEL	420	14185875	8.4%	388	400	4309200	3.2%	NTPC	325	7996500	0.7%	323	300	2064000	-7.0%
BHARTIARTL	2100	2880400	2.3%	2053	2100	1160900	2.3%	ONGC	250	9882000	4.9%	238	240	1813500	0.7%
CIPLA	1660	897000	9.8%	1512	1400	518250	-7.4%	POWERGRID	280	6287100	5.7%	265	260	2433900	-1.8%
COALINDIA	380	2034450	-1.0%	384	440	1590300	14.6%	RELIANCE	1600	9900500	3.6%	1545	1500	2928500	-2.9%
DRREDDY	1300	2251875	2.1%	1274	1140	385000	-10.5%	SBILIFE	2040	990375	1.6%	2007	1840	276000	-8.3%
EICHERMOT	7300	381325	0.6%	7256	6300	236075	-13.2%	SBIN	1000	9360000	3.8%	963	950	2917500	-1.4%
ETERNAL	310	17241750	6.5%	291	290	5267100	-0.3%	SHRIRAMFIN	880	2521200	3.9%	847	800	1673100	-5.6%
GRASIM	2800	686250	0.1%	2798	2700	562000	-3.5%	SUNPHARMA	1840	1324400	1.8%	1807	1780	331450	-1.5%
HCLTECH	1720	1048250	2.8%	1672	1440	504000	-13.9%	TATACONSUM	1200	1191850	5.1%	1142	1070	380600	-6.3%
HDFCBANK	1000	5099050	0.0%	1000	1000	3456200	0.0%	TMPV	400	12501600	15.4%	347	350	4792800	1.0%
HDFCLIFE	800	4881800	3.2%	775	700	1464100	-9.7%	TATASTEEL	175	30222500	5.2%	166	170	12386000	2.2%
HINDALCO	800	2118900	-3.0%	824	800	1367800	-3.0%	TCS	3200	1276100	0.3%	3192	3200	570675	0.3%
HINDUNILVR	2400	941400	4.1%	2306	2300	423600	-0.2%	TECHM	1600	989400	2.0%	1568	1500	447000	-4.3%
ICICIBANK	1400	8067500	2.9%	1360	1400	3549000	2.9%	TITAN	4000	582400	4.0%	3845	3800	395850	-1.2%
INDIGO	5500	2307300	14.1%	4819	4500	940950	-6.6%	TRENT	4300	921000	6.2%	4048	4000	426000	-1.2%
INFY	1600	7571600	0.1%	1598	1600	2542800	0.1%	ULTRACEMCO	12000	151600	4.6%	11472	10800	95850	-5.9%
ITC	410	10638400	1.8%	403	390	9022400	-3.2%	WIPRO	260	5520000	0.3%	259	250	3345000	-3.6%

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

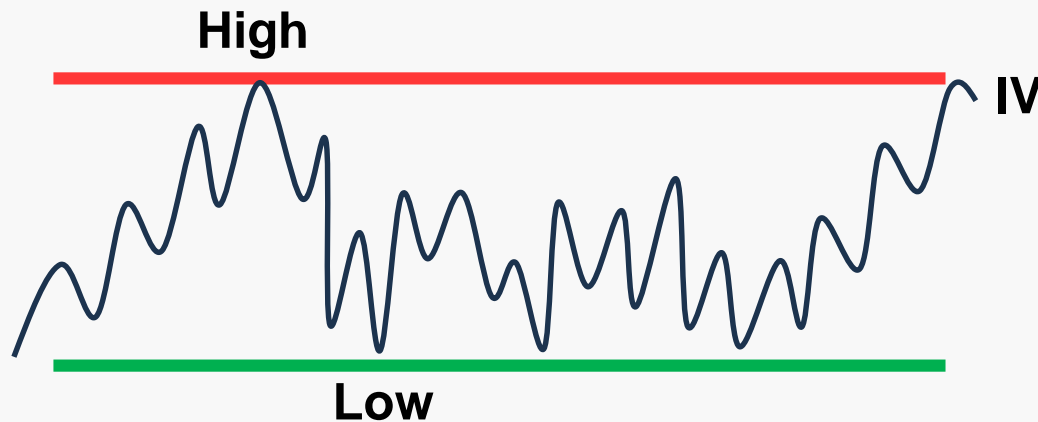
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

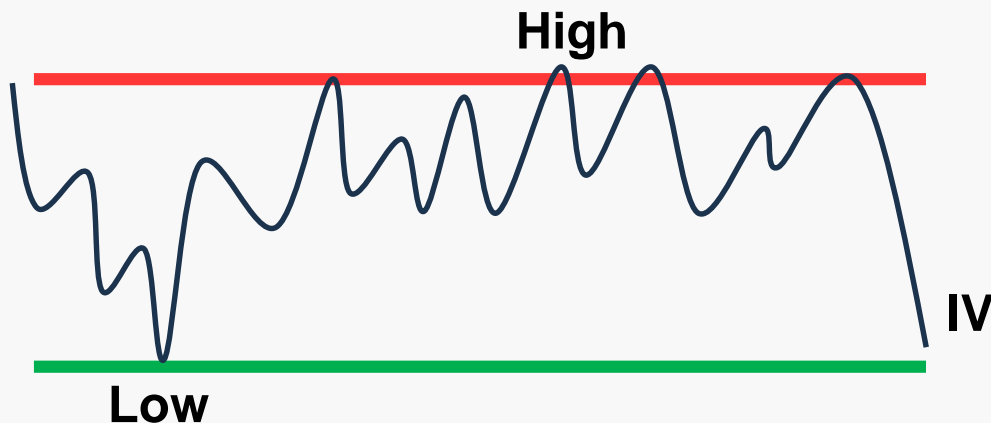
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DIIIs), 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

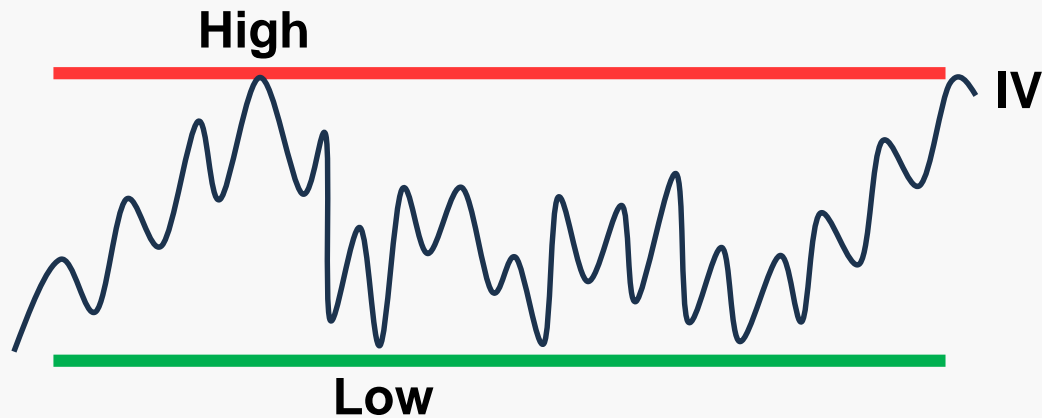


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

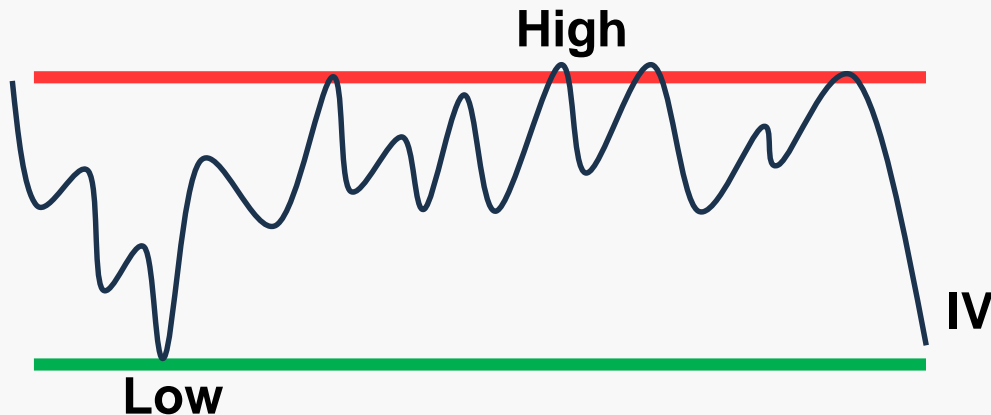


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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- Distributor for Mutual Funds with AMFI

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