



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	25,941	0.6%▼
Open Interest (OI)	1,81,88,685	2.2%▲
Change in OI (abs)	1,81,88,685	3,93,105▲
Premium / Discount (Abs)	81	1▼
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	59,288	0.7%▼
Open interest (OI)	21,06,125	8.6%▲
Change in OI (abs)	21,06,125	1,66,530▲
Premium / Discount (Abs)	253	37▲
<b>Inference</b>	<b>Short Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	10.06	0.19▼
Nifty ATM IV (%)	9.08	0.11▲
Bank Nifty ATM IV (%)	10.35	0.12▲
PCR (Nifty)	0.90	0.28▼
PCR (Bank Nifty)	0.77	0.17▼

The FII Long Ratio in Index Futures **drop** to 9 %, **down** from 10.6 % in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SUPREMEIND	22,14,800	3.4%	3407.9	3.6%
VBL	4,65,32,150	3.2%	478.95	0.0%
ASHOKLEY	15,77,45,000	3.0%	166.25	0.3%
DMART	57,08,100	2.8%	3860.5	0.4%
BLUESTARCO	23,75,425	2.2%	1822	0.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
JUBLFOOD	2,18,11,250	8.3%	561.05	-3.2%
MANKIND	26,27,100	7.6%	2114.1	-1.8%
HDFCAMC	48,03,900	7.5%	2592.8	-1.0%
BDL	47,56,700	7.2%	1356	-3.8%
PPLPHARMA	2,85,38,500	5.4%	168.86	-2.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODREJCP	93,56,500	-6.5%	1184.2	1.4%
TATACONSUM	1,22,97,450	-4.8%	1174.6	1.1%
UNOMINDA	44,02,750	-3.3%	1258.7	1.2%
CGPOWER	1,48,99,650	-2.6%	674.2	0.4%
VOLTAS	1,14,58,500	-2.1%	1391.6	1.0%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DALBHARAT	23,49,425	-4.1%	2070.3	-2.0%
NATIONALUM	6,12,90,000	-4.1%	277.1	-0.9%
CYIENT	31,67,525	-3.4%	1150.6	-1.0%
PHOENIXLTD	33,04,000	-2.7%	1782.8	-0.8%
NYKAA	5,71,75,000	-2.4%	247.65	-2.1%

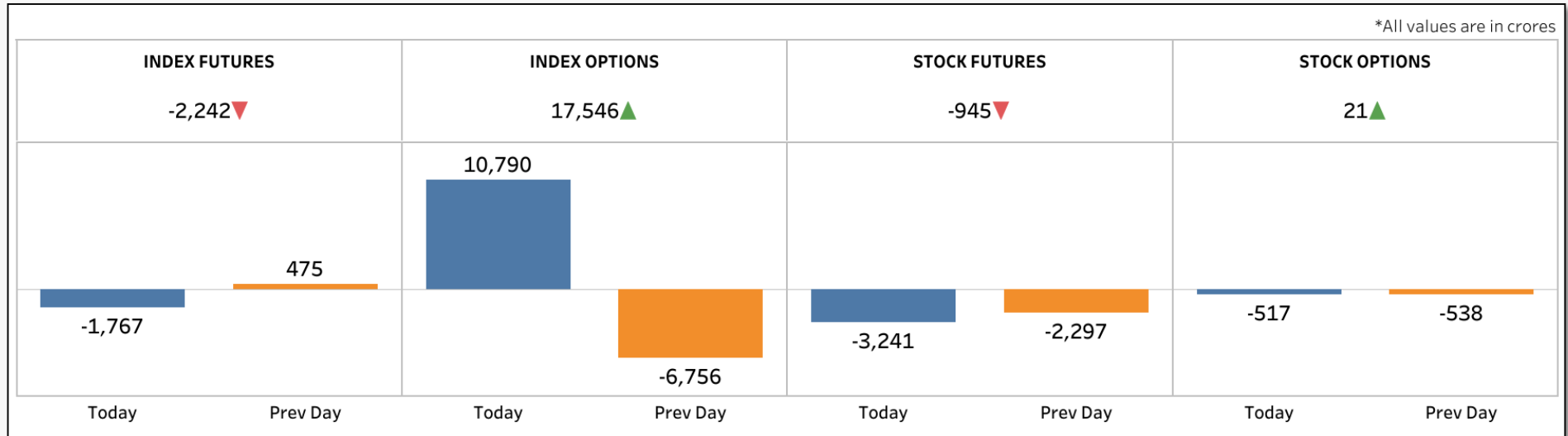
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

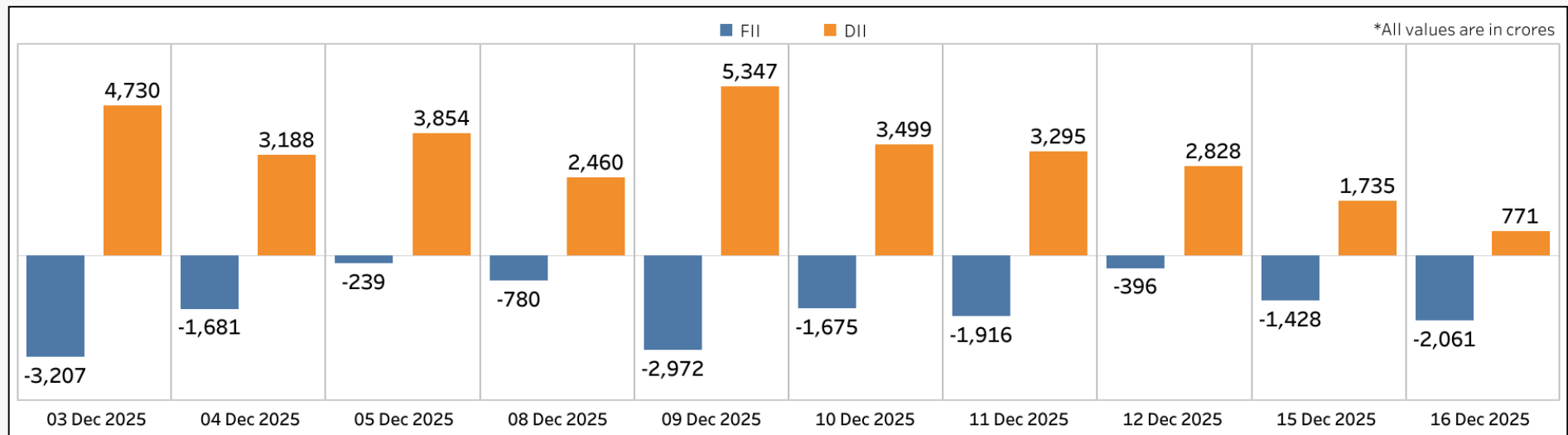
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-21 ▼	-11,411 ▼	68,232 ▲	-12,877 ▼	0	1,134 ▲	152 ▲	2,229 ▲
		55,481					12,624
	2,491						10,395
-21,764	-21,743	-8,920	-12,751	0	0	1,086	152
			-33,349				0
			-46,226		-48		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-27,383	-156,845	291,214	1,329,617	2,950	44,175	24,306	-4,532,097
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
84,004 ▲	1,064 ▲	-286,799 ▼	-26,398 ▼	-83,984 ▼	9,213 ▲	218,418 ▲	37,046 ▲
115,829		109,472				121,695	
31,825	2,665	1,601	24,019		5,169		35,981
			-2,379	-10,081	-4,044		-1,065
		-177,327		-94,065		-96,723	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
155,144	103,542	-401,024	2,654,893	-130,710	9,128	85,504	547,587
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

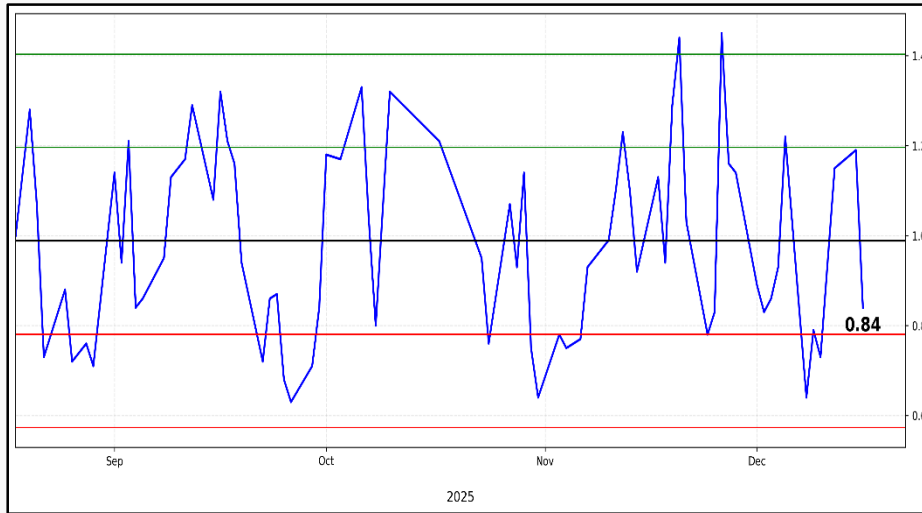
## Daily Net Open Interest Change



## DII and FII Daily Cash Market Flows



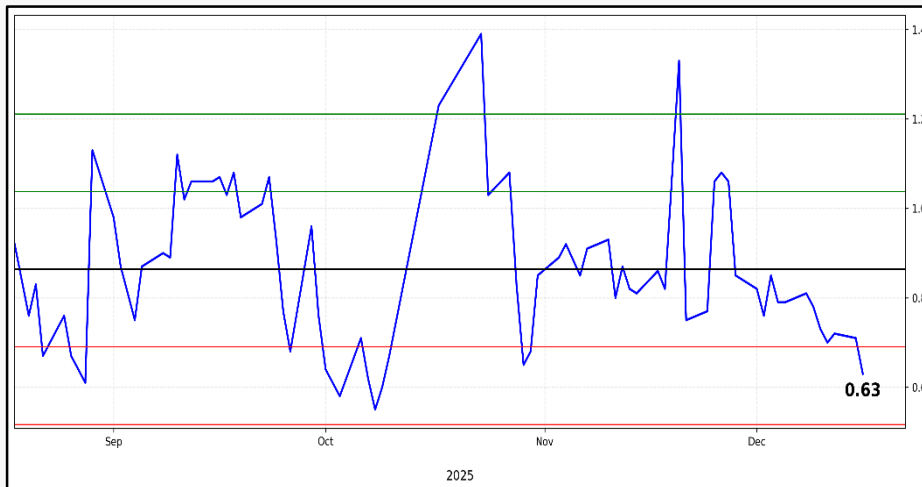
## Nifty



## Bank Nifty



## Fin Nifty

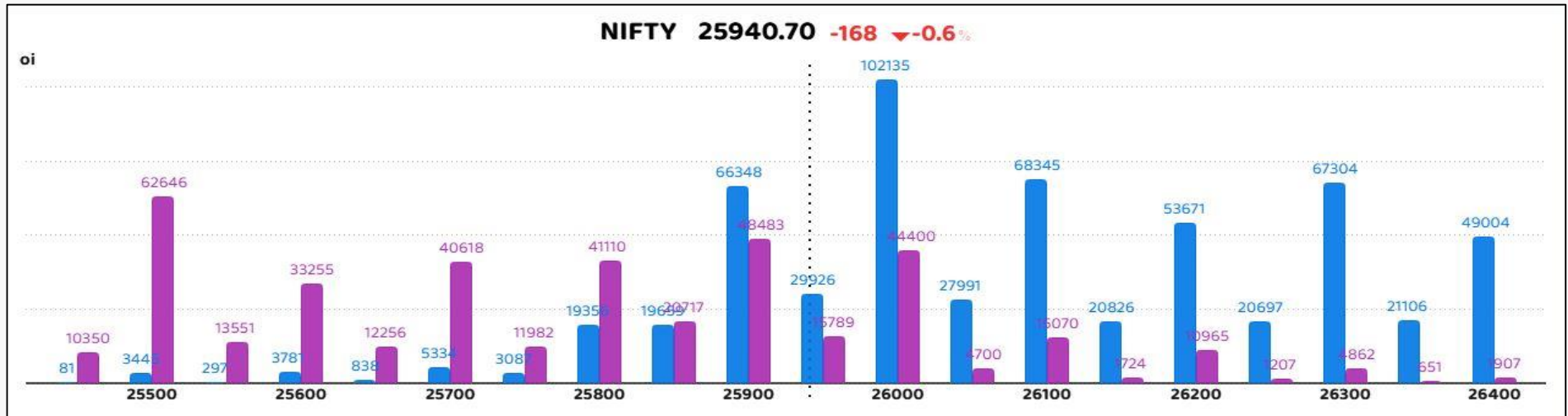


## Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,000 Call and 25,900 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 59,500 Put saw the most amount of open interest.

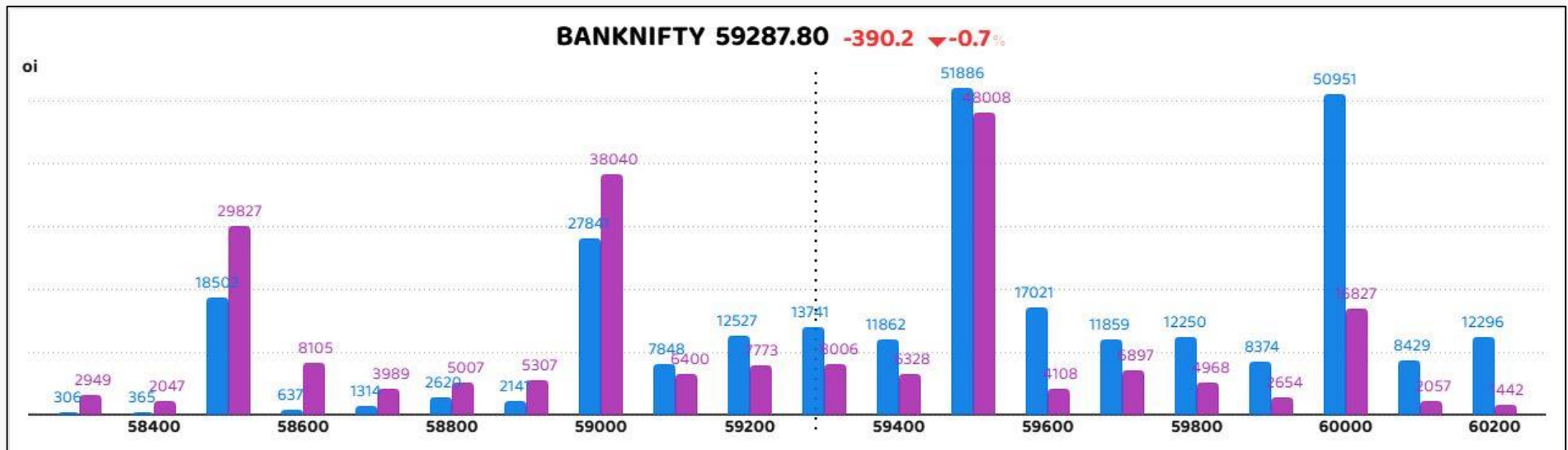
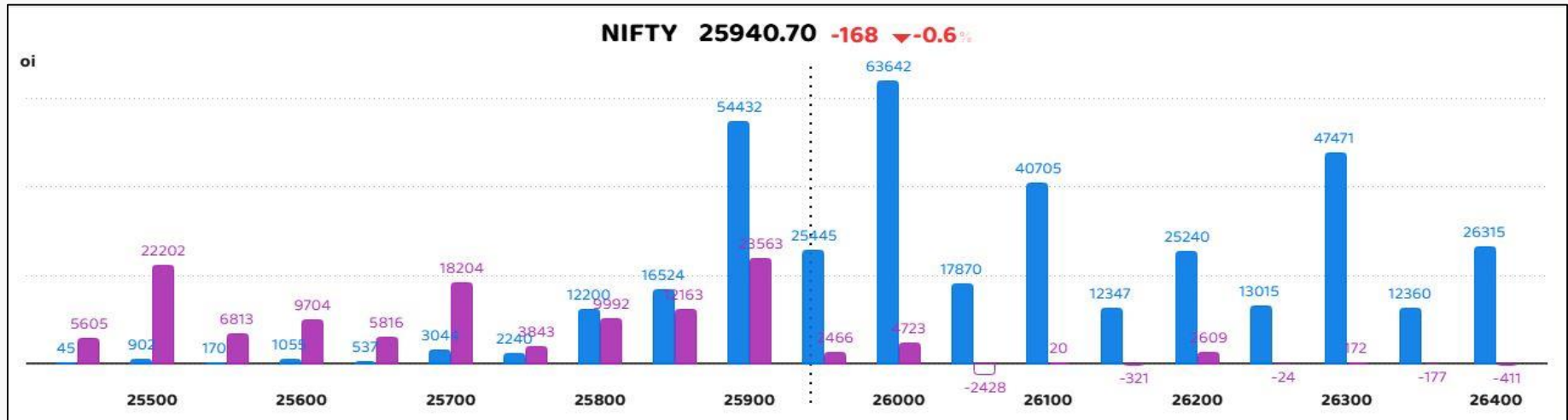


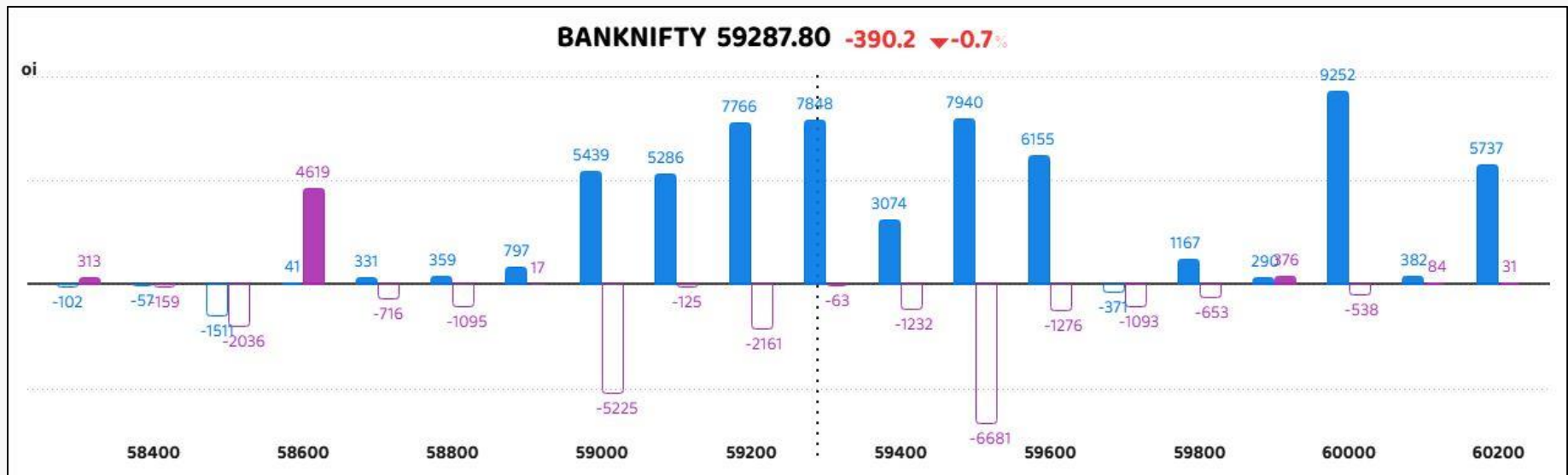
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,900 Put



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



### Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
JSW STEEL LTD	1,082.6	-2.9	53.0	53.0	20.1	100.0
APOLLO HOSPITALS	7,051.5	-0.5	27.8	32.7	12.9	75.3
HINDUSTAN UNILEV	2,281.1	-0.5	17.5	25.8	0.8	66.8
HDFC BANK LTD	994.3	-0.2	17.3	28.0	1.5	59.8
INDIAN RAILWAY C	671.1	-0.2	31.4	42.3	15.5	59.5

### Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN AERONA	4,261.4	-1.4	22.6	51.6	22.6	0.0
ASHOK LEYLAND	167.8	0.6	18.5	56.0	18.5	0.0
NTPC LTD	321.0	-0.9	16.8	116.6	14.9	1.8
CUMMINS INDIA	4,494.3	-1.0	22.8	53.5	22.0	2.7
GAIL INDIA LTD	168.3	-0.9	21.8	91.4	19.8	2.8



### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
JSW STEEL LTD	1,082.6	-2.9	53.0	53.0	20.1	100.0
KAYNES TECHNOLOG	4,186.5	-0.3	51.0	62.9	30.3	96.8
APOLLO HOSPITALS	7,051.5	-0.5	27.8	32.7	12.9	93.5
INDIAN RAILWAY C	671.1	-0.2	31.4	42.3	15.5	83.5
INTERGLOBE AVIAT	4,974.0	0.2	29.6	43.2	13.2	73.4

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN AERONA	4,261.4	-1.4	22.6	51.6	22.6	0.0
ASHOK LEYLAND	167.8	0.6	18.5	56.0	18.5	0.0
NBCC INDIA LTD	111.7	-3.2	19.1	65.4	17.7	0.5
TORRENT POWER LT	1,281.2	-0.9	21.8	58.3	18.8	0.8
AXIS BANK LTD	1,219.6	-5.1	2.4	121.3	1.8	0.9

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
COLPAL	2,160.4	-0.2	17,307	3,519	4.9
IIFL	566.7	-1.5	7,322	1,536	4.8
NYKAA	247.3	-1.7	6,057	1,298	4.7
NESTLEIND	1,240.6	-0.2	20,944	4,697	4.5
HFCL	65.4	-0.9	6,715	1,586	4.2

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
POLICYBZR	1,820.5	-5.5	38,993	52,209	1.3
MARUTI	16,354.0	-0.4	24,508	29,002	1.2
NUVAMA	7,190.0	-1.2	2,376	2,570	1.1
OFSS	7,828.5	-1.7	8,570	8,946	1.0
EICHERMOT	7,061.5	-0.8	15,348	13,041	0.8

## Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BDL	1,355.6	-3.4	21,478	21,478	100.0
BEL	388.0	-0.7	65,741	65,741	100.0
INDIANB	773.2	-1.4	12,306	12,306	100.0
JSWSTEEL	1,082.6	-2.9	29,540	29,540	100.0
LODHA	1,075.4	-1.4	10,839	10,839	100.0

## Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SUPREMEIND	3,405.8	4.1	4,980	4,980	100.0
TMPV	345.4	-0.5	42,880	42,880	100.0
VEDL	569.5	3.7	41,861	41,861	100.0
KAYNES	4,186.5	-0.3	32,884	33,231	99.0
HUDCO	211.0	-1.8	6,623	6,714	98.6

## Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SUPREMEIND	3,405.8	4.1	80,732	80,732	100.0
VEDL	569.5	3.7	2,37,057	2,37,057	100.0
UNOMINDA	1,257.0	1.4	15,190	34,492	44.0
GODREJCP	1,182.4	1.4	41,540	94,921	43.8
POLICYBZR	1,820.5	-5.5	38,993	98,775	39.5

## Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SUPREMEIND	3,405.8	4.1	21,036	21,036	100.0
UNOMINDA	1,257.0	1.4	10,375	10,937	94.9
POLICYBZR	1,820.5	-5.5	52,209	56,284	92.8
VEDL	569.5	3.7	1,18,936	1,56,095	76.2
TORNTPOWER	1,281.2	-0.9	5,500	13,435	40.9

### Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,974.0	0.2	1,17,189	46,957	2.5
HINDZINC	567.7	-0.1	36,300	19,534	1.9
KAYNES	4,186.5	-0.3	82,164	45,235	1.8
SIEMENS	3,161.4	0.1	18,353	10,497	1.7
BDL	1,355.6	-3.4	21,478	12,907	1.7

### Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
HINDZINC	567.7	-0.1	26,303	11,591	2.3
INDIGO	4,974.0	0.2	56,869	26,467	2.1
VEDL	569.5	3.7	41,861	21,483	1.9
KAYNES	4,186.5	-0.3	32,884	17,580	1.9
POLICYBZR	1,820.5	-5.5	6,489	3,684	1.8

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
GODREJCP	1,182.4	1.4	41,540	5,021	8.3
SUPREMEIND	3,405.8	4.1	80,732	11,494	7.0
VEDL	569.5	3.7	2,37,057	41,841	5.7
DMART	3,856.8	0.8	57,324	12,335	4.6
ASTRAL	1,462.9	2.3	33,364	7,398	4.5

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
POLICYBZR	1,820.5	-5.5	52,209	5,671	9.2
GODREJCP	1,182.4	1.4	15,310	2,330	6.6
VEDL	569.5	3.7	1,18,936	23,239	5.1
SUPREMEIND	3,405.8	4.1	21,036	4,156	5.1
ETERNAL	284.4	-4.7	84,242	16,710	5.0

## 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	2497338	2.3%	2248	2300	1071303	2.3%	JIOFIN	310	10979200	5.0%	295	300	6138200	1.6%
ADANIPTS	1600	2088575	6.7%	1499	1500	787550	0.1%	JSWSTEEL	1200	3584250	10.8%	1083	1100	1042875	1.6%
APOLLOHOSP	7500	366625	6.4%	7052	7000	127750	-0.7%	KOTAKBANK	2200	1503600	0.8%	2182	2000	1013200	-8.4%
ASIANPAINT	3000	1310250	7.5%	2791	2600	488750	-6.8%	LT	4100	743575	0.9%	4064	4000	451150	-1.6%
AXISBANK	1300	5830625	6.6%	1220	1220	1662500	0.0%	M&M	3800	1252600	4.9%	3621	3600	575600	-0.6%
BAJAJ-AUTO	9200	260325	2.1%	9008	9000	160425	-0.1%	MARUTI	16500	258000	0.9%	16354	15000	198850	-8.3%
BAJAJFINSV	2100	1031750	3.2%	2035	2000	441750	-1.7%	MAXHEALTH	1100	881475	2.5%	1073	1160	439950	8.1%
BAJFINANCE	1020	3579750	2.2%	998	1000	2079000	0.2%	NESTLEIND	1320	2185000	6.4%	1241	1200	296500	-3.3%
BEL	420	13430625	8.2%	388	410	4195200	5.7%	NTPC	325	7462500	1.2%	321	300	1879500	-6.5%
BHARTIARTL	2200	3146875	4.7%	2102	2000	1060675	-4.9%	ONGC	250	9904500	7.7%	232	230	3030750	-1.0%
CIPLA	1660	897375	10.7%	1500	1400	509625	-6.6%	POWERGRID	280	5872900	7.5%	260	260	2696100	-0.1%
COALINDIA	380	2108700	-0.4%	382	440	1590300	15.3%	RELIANCE	1600	9634500	3.7%	1542	1500	2842500	-2.7%
DRREDDY	1300	2230625	1.8%	1277	1140	385000	-10.7%	SBILIFE	2040	965250	0.2%	2036	2020	347250	-0.8%
EICHERMOT	7300	429450	3.4%	7062	6300	236075	-10.8%	SBIN	1000	10093500	4.0%	961	950	3028500	-1.2%
ETERNAL	310	18223875	9.0%	284	290	5480500	2.0%	SHRIRAMFIN	880	2885850	3.7%	848	850	1353000	0.2%
GRASIM	2800	401250	0.0%	2799	2700	616250	-3.5%	SUNPHARMA	1840	2027550	3.3%	1781	1780	303450	-0.1%
HCLTECH	1720	1102150	4.1%	1652	1440	503650	-12.8%	TATACONSUM	1200	1760550	2.6%	1170	1070	374550	-8.5%
HDFCBANK	1000	6089050	0.6%	994	1000	3630000	0.6%	TMPV	360	12401600	4.2%	345	350	5044000	1.3%
HDFCLIFE	800	6831000	4.7%	764	700	1426700	-8.4%	TATASTEEL	180	23897500	6.0%	170	170	14712500	0.1%
HINDALCO	800	1956500	-4.4%	837	780	1360800	-6.8%	TCS	3200	1142750	-0.2%	3205	3000	742350	-6.4%
HINDUNILVR	2400	1061400	5.2%	2281	2300	517500	0.8%	TECHM	1600	1009200	1.4%	1578	1500	427200	-5.0%
ICICIBANK	1400	8446200	2.5%	1366	1400	3498600	2.5%	TITAN	4000	582050	1.8%	3930	3800	481600	-3.3%
INDIGO	5500	2141850	10.6%	4974	4500	764400	-9.5%	TRENT	4300	901500	4.7%	4109	4000	384600	-2.6%
INFY	1600	8330400	0.4%	1593	1600	2646800	0.4%	ULTRACEMCO	12000	166550	4.1%	11528	10800	93950	-6.3%
ITC	410	10779200	2.1%	402	390	5401600	-2.9%	WIPRO	260	5829000	0.3%	259	250	3246000	-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

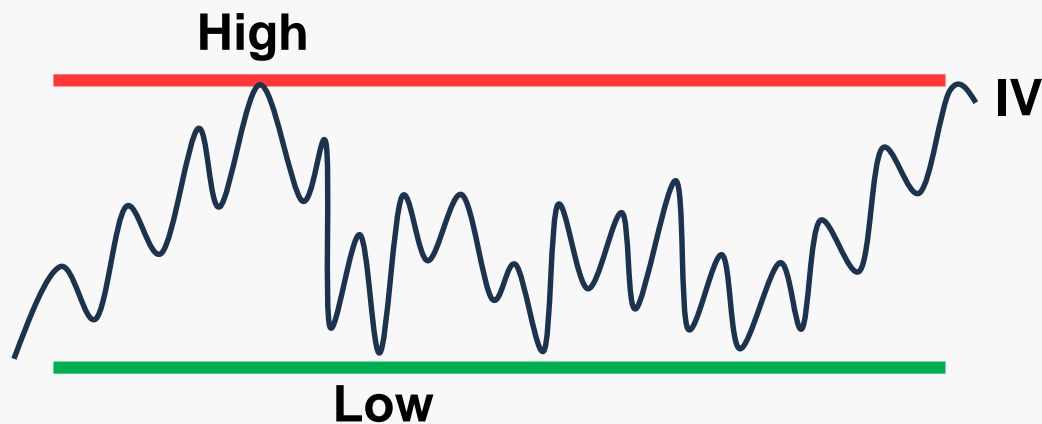


- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

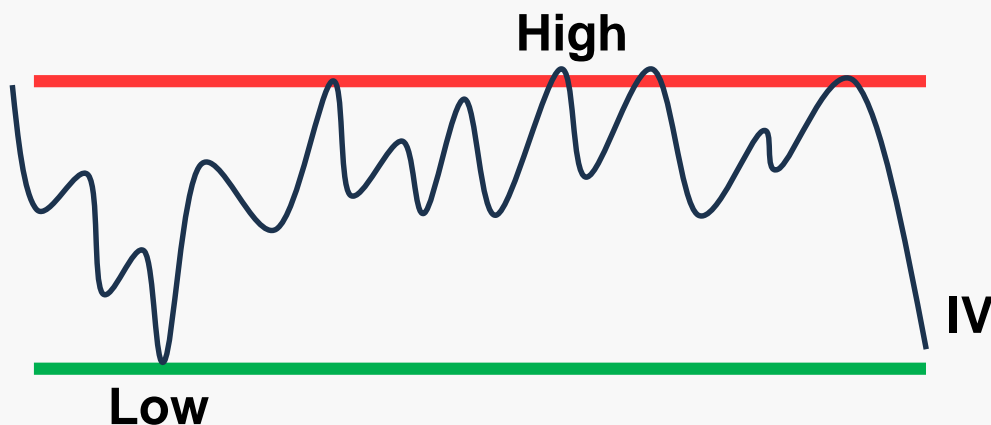
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (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

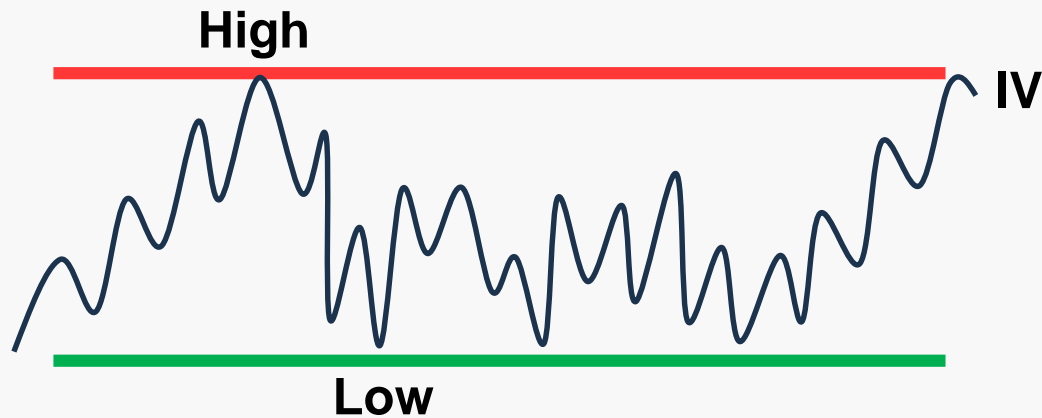


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

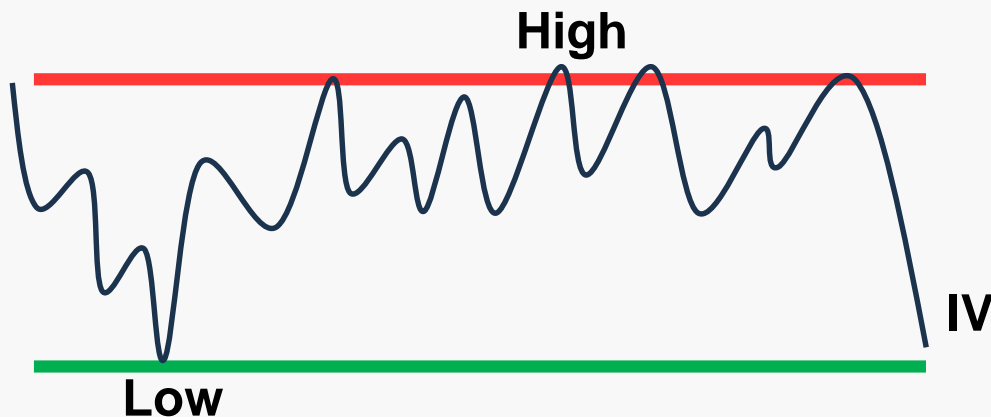


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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