



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,373	0.2%▲
Open Interest (OI)	1,28,25,450	23.7%▲
Change in OI (abs)	1,28,25,450	24,62,250▲
Premium / Discount (Abs)	126	143▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,326	0.4%▼
Open interest (OI)	27,87,480	20.1%▲
Change in OI (abs)	27,87,480	4,67,550▲
Premium / Discount (Abs)	125	94▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	16.25	0.29▲
Nifty ATM IV (%)	15.45	1.9▲
Bank Nifty ATM IV (%)	16.46	2.7▲
PCR (Nifty)	1.03	0.07▼
PCR (Bank Nifty)	1.16	0.12▲

The Long Ratio for FII Index Futures **jump** at 40.8 %, **up** from 33 % in the **last session..**

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AUBANK	2,67,09,000	13.1%	664.45	1.6%
ACC	36,32,400	5.6%	2076.4	0.6%
FEDERALBNK	8,44,00,000	4.1%	202.75	1.3%
ADANIENSOL	1,03,62,500	3.3%	965.1	2.1%
DIVISLAB	29,55,700	2.0%	6259.5	4.9%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BIOCON	2,24,77,500	4.7%	328.5	-2.8%
AMBUJACEM	2,97,69,300	2.0%	576	0.0%
LAURUSLABS	1,89,85,600	1.5%	647.55	-1.2%
HINDUNILVR	1,71,19,200	1.3%	2341.3	-3.8%
PETRONET	3,05,49,000	0.6%	314.4	-0.8%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MFSL	53,94,400	-28.2%	1253.4	0.6%
DIXON	13,03,200	-26.1%	16532	0.2%
NYKAA	3,49,10,300	-25.3%	194.39	2.3%
OFSS	6,18,500	-23.1%	8775.5	1.5%
DRREDDY	1,14,58,750	-22.7%	1205	1.6%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PERSISTENT	26,19,700	-40.9%	5188	-0.1%
SBIN	6,92,91,750	-32.6%	810	-0.6%
KALYANKJIL	1,15,04,875	-31.8%	519.8	-3.1%
LTIM	24,15,600	-28.3%	4555.7	-0.2%
IEX	3,53,25,000	-27.1%	191.53	-0.5%

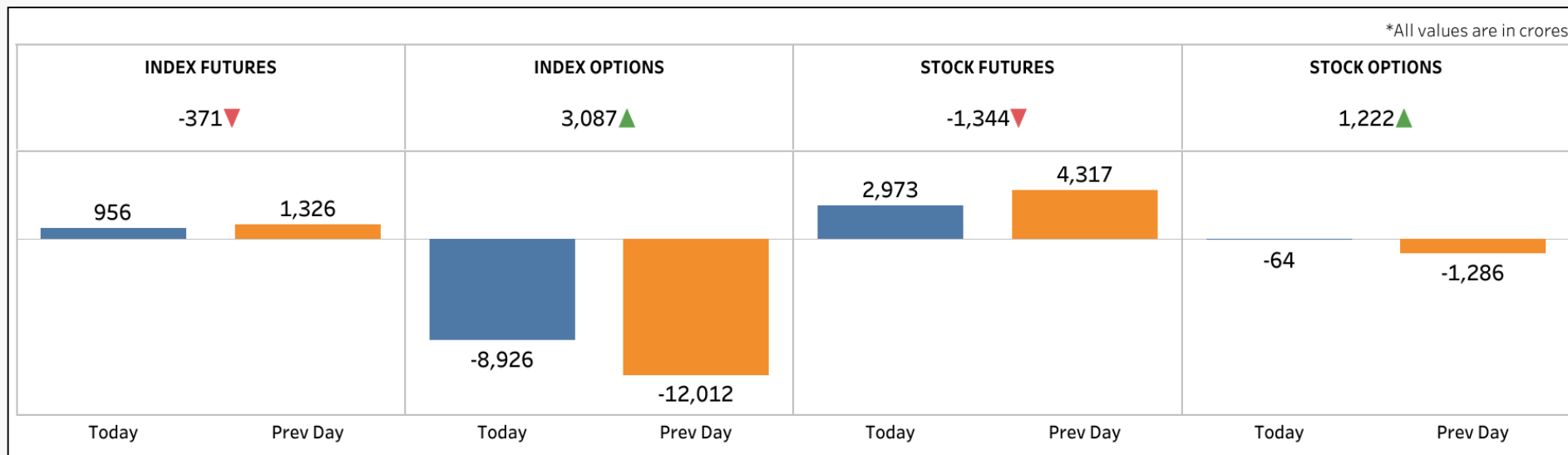
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

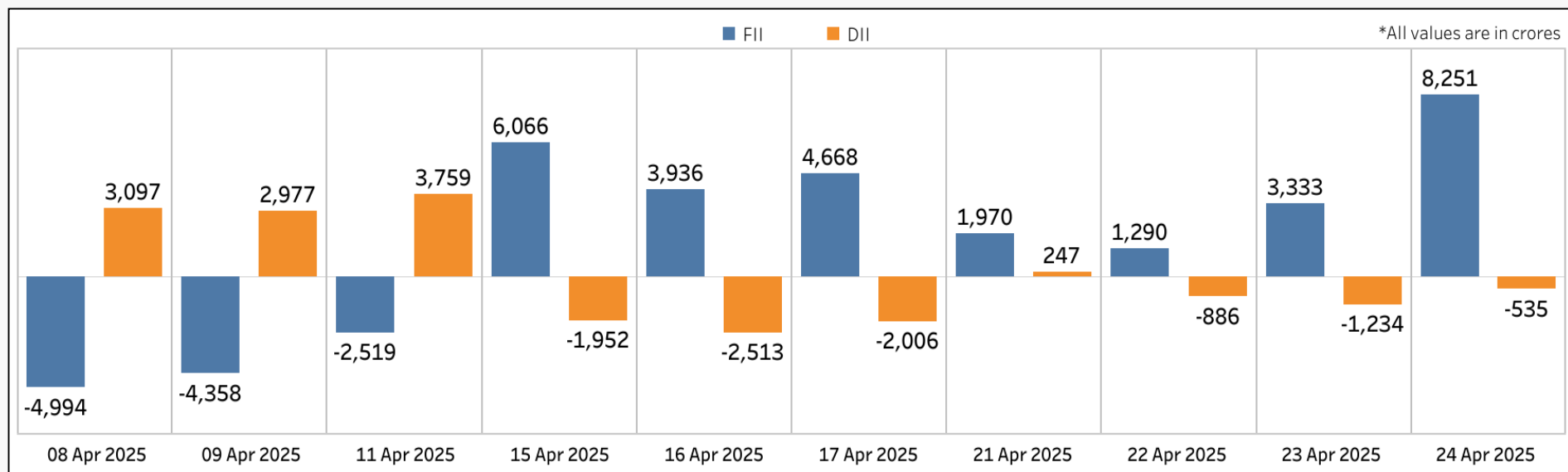
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
61,545 ▲	38,367 ▲	140,218 ▲	-257,064 ▼	-403 ▼	-818 ▼	-35,088 ▼	-128,726 ▼
49,957	45,931	78,559	70,209			8,700	47,994
-11,588	7,564	-61,659	-186,855	-429	-26	-26,388	-80,732
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
96,531	-2,121	107,589	1,600,615	70	64,588	48,615	-3,612,976
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	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
-112,941 ▼	-23,153 ▼	-171,843 ▼	27,107 ▲	51,799 ▲	-14,396 ▼	66,715 ▲	358,683 ▲
14,869		26,421					276,156
-98,072	-23,847	-145,422	-35,676	48,543	-19,375	93,252	-82,527
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-172,044	-25,751	-72,409	1,690,346	75,442	-36,716	-83,796	322,015
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Daily Net Open Interest Change

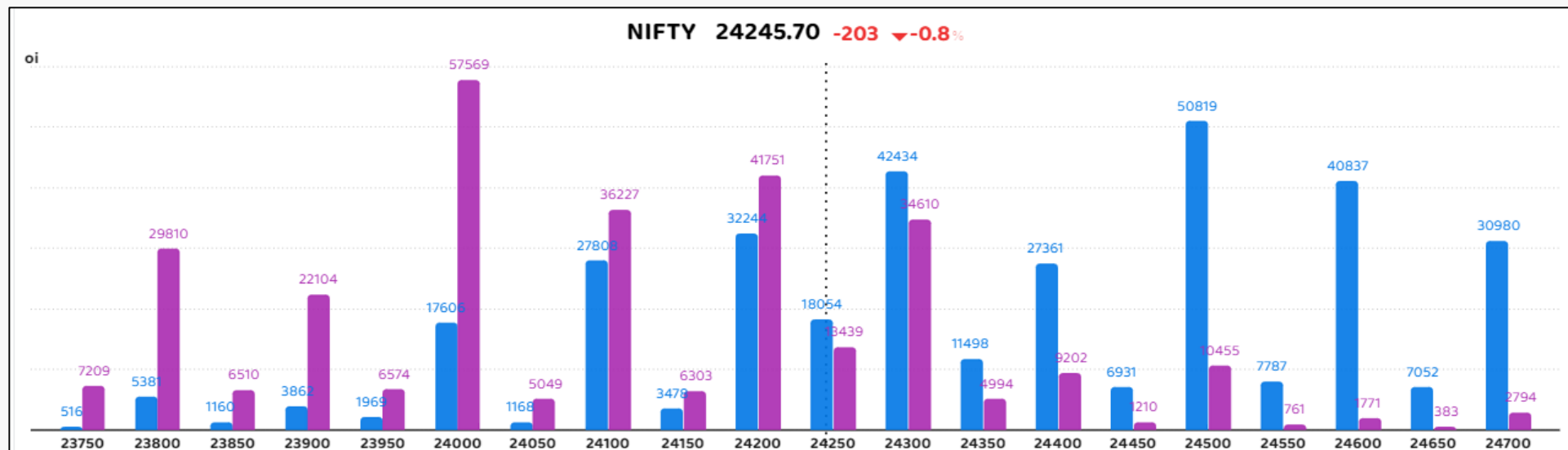


DII and FII Daily Cash Market Flows



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

Call  Put 



For the Nifty, the 24,500 Call and the 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,500 Call and the 55,000 Put saw the most amount of open interest.

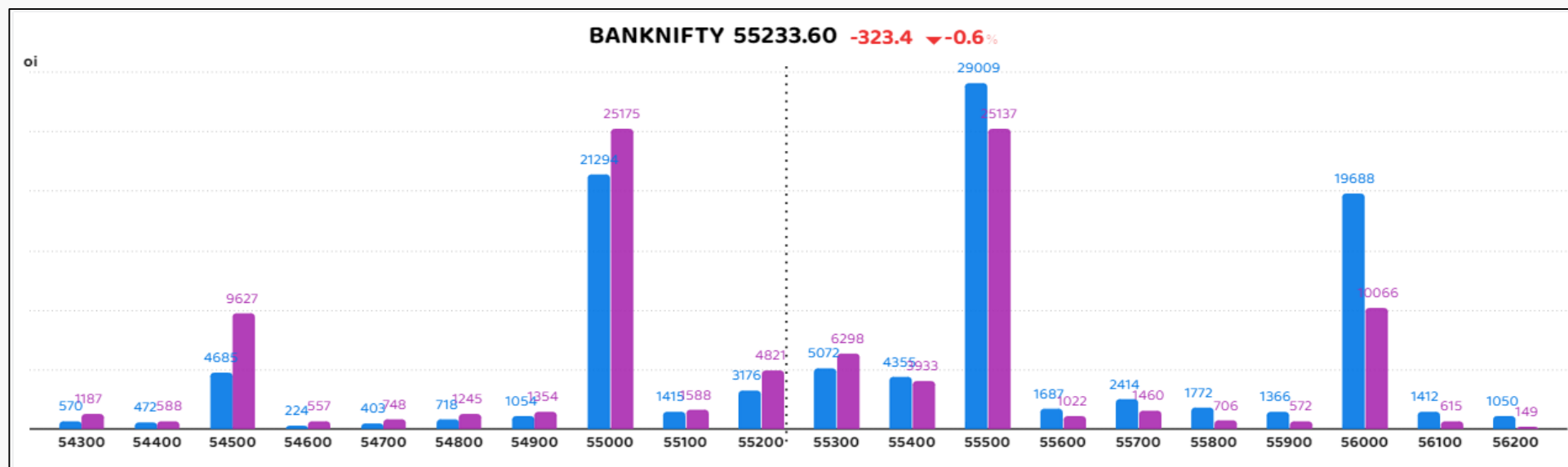
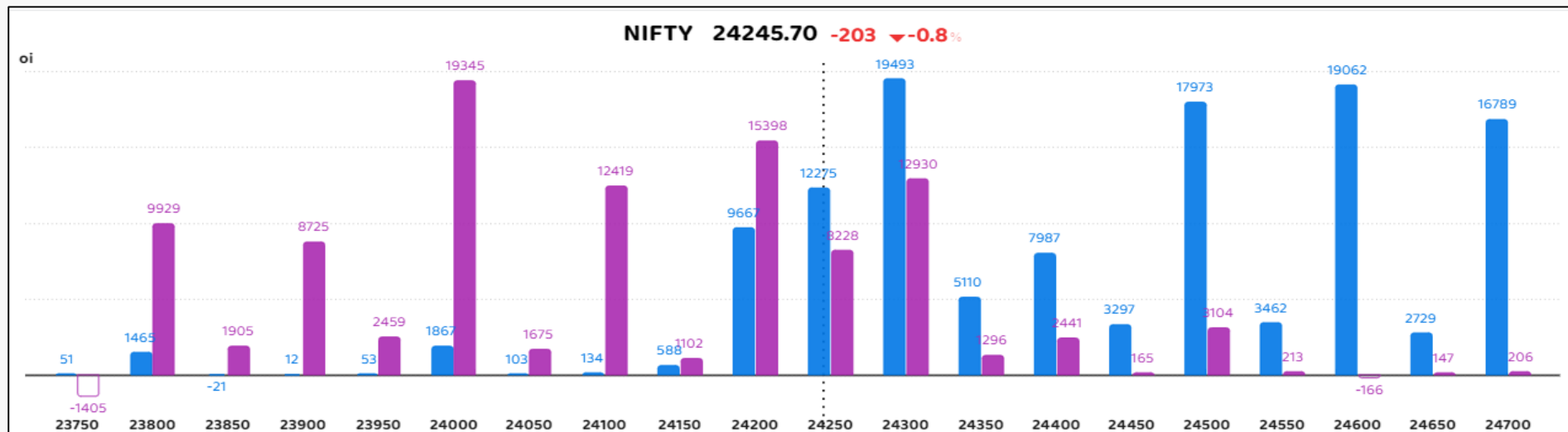


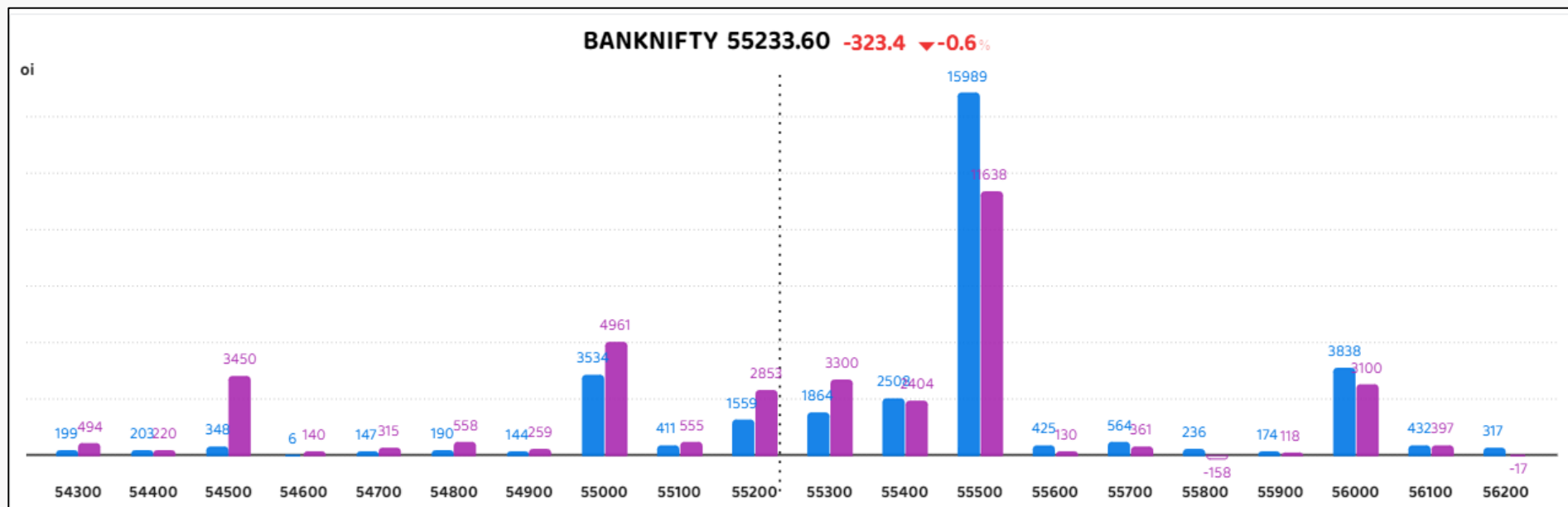
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,300 Call and the 24,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,500 Call & the 55,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SONA BLW PRECISI	469.15	-1.9	57.8	57.8	18.5	100.0
KOTAK MAHINDRA	2223	-0.2	30.0	30.0	1.9	100.0
SYNGENE INTERNAT	653.4	-12.8	37.9	38.8	15.7	96.1
CYIENT LTD	1242.8	-0.4	49.2	51.8	13.2	93.3
BAJAJ FINANCE LT	9301	-0.2	33.1	35.0	20.3	87.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
COMPUTER AGE MAN	4045.9	-1.4	26.8	55.7	26.8	0.0
SHREE CEMENT	30705	1.1	7.9	37.7	7.9	0.0
HDFC LIFE INSURA	708.4	-0.1	25.1	80.6	19.6	8.9
NTPC LTD	363.2	-0.2	27.4	116.6	15.7	11.6
INDIAN RENEWABLE	175.14	-1.5	46.4	69.2	43.0	12.8

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SONA BLW PRECISI	469.15	-1.9	57.8	57.8	18.5	100.0
KOTAK MAHINDRA	2223	-0.2	30.0	30.0	1.9	100.0
SYNGENE INTERNAT	653.4	-12.8	37.9	38.8	15.7	99.3
LAURUS LABS LTD	645.5	-0.8	46.0	53.2	16.1	98.6
COFORGE LTD	7251	-1.9	46.6	60.2	26.0	97.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
COMPUTER AGE MAN	4045.9	-1.4	26.8	55.7	26.8	0.0
SHREE CEMENT	30705	1.1	7.9	37.7	7.9	0.0
MANAPPURAM FINAN	228.83	-1.3	10.9	64.2	2.7	0.7
ANGEL ONE LTD	2498.6	-0.4	32.4	72.7	22.1	1.8
INDIAN RENEWABLE	175.14	-1.5	46.4	69.2	43.0	8.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TITAGARH RAIL SY	811.45	1.5	9215	1551	5.9
CUMMINS INDIA	2935.9	-1.0	6090	1149	5.3
ADANI ENERGY SOL	961.7	2.4	11214	2537	4.4
COLGATE PALMOLIV	2732	1.6	6478	1490	4.4
DIVI LABS LTD	6215.5	4.9	46578	10850	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PATANJALI FOODS	1968.6	0.3	1583	3421	2.2
PRESTIGE ESTATES	1294	-2.3	1091	2351	2.2
PB FINTECH LTD	1667.2	0.1	1278	2124	1.7
GRASIM INDS LTD	2729.2	1.6	5847	9165	1.6
EICHER MOTORS	5650.5	-1.6	2685	3658	1.4

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
SYNGENE INTERNAT	653.4	-12.8	7122	7388	96.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SYNGENE INTERNAT	653.4	-12.8	4202	4202	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
NO STOCK OPTION MET THE CONDITIONS MENTIONED IN THE FOOTNOTE					

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NO STOCK OPTION MET THE CONDITIONS MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SYNGENE INTERNAT	653.4	-12.8	7122	2137	3.3
APL APOLLO TUBES	1629.9	0.4	3755	2963	1.3
HAVELLS INDIA	1604.6	-0.5	6751	5487	1.2
ACC LTD	2066.2	0.7	5521	4967	1.1
LAURUS LABS LTD	645.5	-0.8	5584	5313	1.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SYNGENE INTERNAT	653.4	-12.8	4202	1635	2.6
BERGER PAINTS	584.95	-0.7	2522	1573	1.6
HFCL LTD	85.4	-0.4	3709	3198	1.2
TATA TECHNOLOGIE	717.2	-0.5	3120	2950	1.1
ACC LTD	2066.2	0.7	4120	3946	1.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SYNGENE INTERNAT	653.4	-12.8	24271	4098	5.9
NESTLE INDIA LTD	2433.2	0.0	57523	17201	3.3
DALMIA BHARAT LT	1974.1	4.5	15004	4722	3.2
ACC LTD	2066.2	0.7	28673	9325	3.1
HINDUSTAN UNILEV	2325.3	-4.1	111876	43759	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SYNGENE INTERNAT	653.4	-12.8	18926	2613	7.2
NESTLE INDIA LTD	2433.2	0.0	37556	10366	3.6
ACC LTD	2066.2	0.7	15308	4885	3.1
HINDUSTAN UNILEV	2325.3	-4.1	72822	23650	3.1
DALMIA BHARAT LT	1974.1	4.5	4599	2647	1.7

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	2600	1335300	6.4%	2443	2600	2405100	6.4%	INFY	1500	1816400	1.9%	1471	1200	1472000	-18.4%
ADANIPTS	1300	969600	5.1%	1236	1240	514400	0.3%	ITC	450	4182400	4.6%	430	430	1750400	0.0%
APOLLOHOSP	7200	55250	0.6%	7160	7100	35375	-0.8%	JSWSTEEL	1000	417825	-4.3%	1045	1000	472500	-4.3%
ASIANPAINT	2500	420200	1.4%	2464	2300	251400	-6.7%	KOTAKBANK	2300	428400	3.5%	2223	2000	420800	-10.0%
AXISBANK	1300	1458125	7.7%	1207	1200	1427500	-0.6%	LT	3300	543600	0.0%	3301	3300	431400	0.0%
BAJAJ-AUTO	8400	90000	2.4%	8202	8000	49575	-2.5%	M&M	3200	265125	10.3%	2901	2800	281925	-3.5%
BAJAJFINSV	2100	483500	-0.2%	2105	2000	303000	-5.0%	MARUTI	12000	233350	0.9%	11894	12000	100250	0.9%
BAJFINANCE	9400	402125	1.1%	9301	9000	274625	-3.2%	NESTLEIND	2500	544400	2.7%	2433	2400	236600	-1.4%
BEL	310	5118600	1.4%	306	300	3300300	-1.9%	NTPC	370	4830000	1.9%	363	380	1960500	4.6%
BHARTIARTL	1900	828875	2.9%	1846	1800	764275	-2.5%	ONGC	250	2743125	0.3%	249	250	2105950	0.3%
BPCL	320	1272600	6.0%	302	290	1861200	-4.0%	POWERGRID	320	1452600	1.8%	314	320	1569600	1.8%
BRITANNIA	5600	37200	2.5%	5462	5000	20500	-8.5%	RELIANCE	1400	4454000	7.6%	1302	1200	2645000	-7.8%
CIPLA	1600	238875	3.1%	1552	1500	166725	-3.3%	SBILIFE	1700	168375	5.7%	1608	1600	173250	-0.5%
COALINDIA	400	2328900	0.0%	400	450	2125200	12.5%	SBIN	820	3207000	0.8%	813	800	3261750	-1.6%
DRREDDY	1200	618750	0.0%	1201	1200	313750	0.0%	SHRIRAMFIN	700	572250	0.5%	697	700	258000	0.5%
EICHERMOT	5300	54775	-6.2%	5651	5300	98000	-6.2%	SUNPHARMA	1800	471800	-0.2%	1804	1700	154000	-5.8%
GRASIM	2800	129750	2.6%	2729	2500	116500	-8.4%	TATACONSUM	1180	497496	1.6%	1161	1100	589152	-5.3%
HCLTECH	1600	1081500	0.8%	1587	1200	776650	-24.4%	TATAMOTORS	700	2949100	4.7%	668	650	1683000	-2.7%
HDFCBANK	2000	2212650	4.3%	1917	1800	1548250	-6.1%	TATASTEEL	150	11495000	6.0%	142	140	8371000	-1.1%
HDFCLIFE	720	568700	1.6%	708	700	506000	-1.2%	TCS	3400	551950	0.0%	3402	3400	402675	0.0%
HEROMOTOCO	4200	309450	6.2%	3955	3900	117000	-1.4%	TECHM	1500	495600	3.8%	1445	1300	297600	-10.0%
HINDALCO	620	1453200	-1.3%	628	650	835800	3.4%	TITAN	3400	170975	0.5%	3383	3300	96950	-2.4%
HINDUNILVR	2500	1340100	7.5%	2325	2200	720300	-5.4%	TRENT	5500	220000	3.3%	5324	5300	123500	-0.4%
ICICIBANK	1500	1683500	6.9%	1403	1400	2545900	-0.2%	ULTRACEMCO	13000	69250	6.9%	12159	11000	30200	-9.5%
INDUSINDBK	800	1326000	-2.4%	820	800	1125500	-2.4%	WIPRO	250	5319000	3.0%	243	240	2991000	-1.1%

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

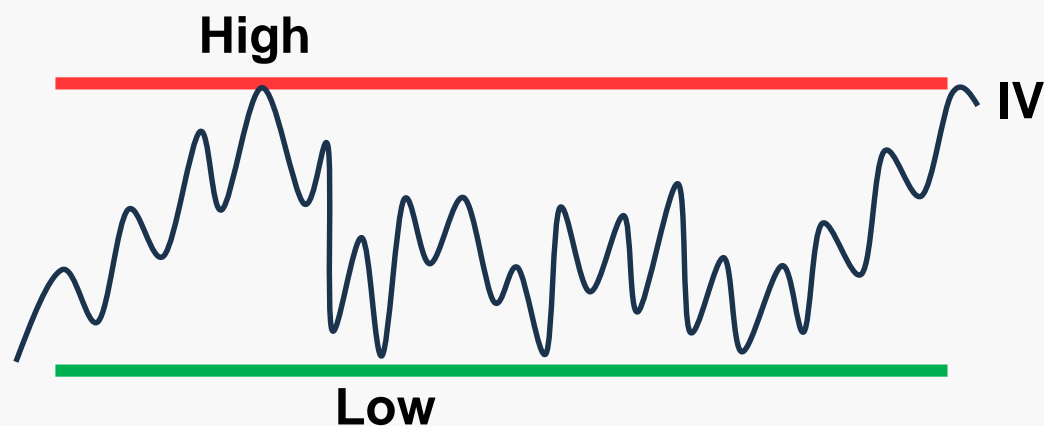
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

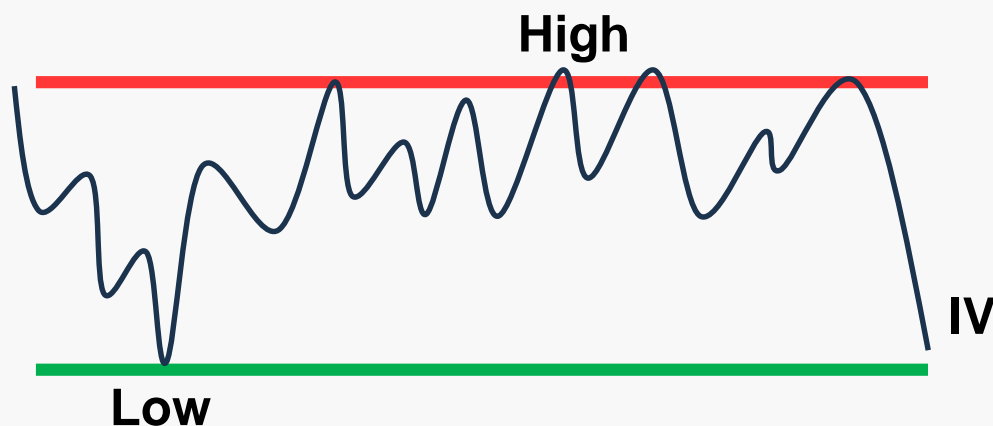
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII), 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

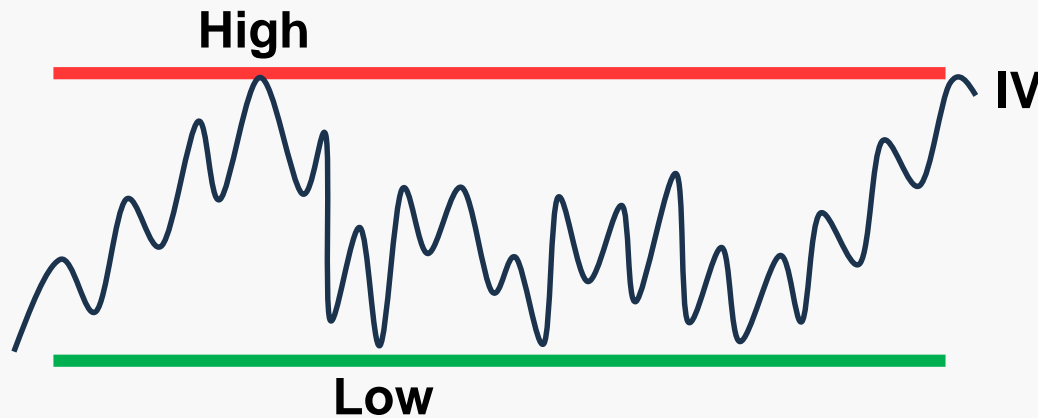


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

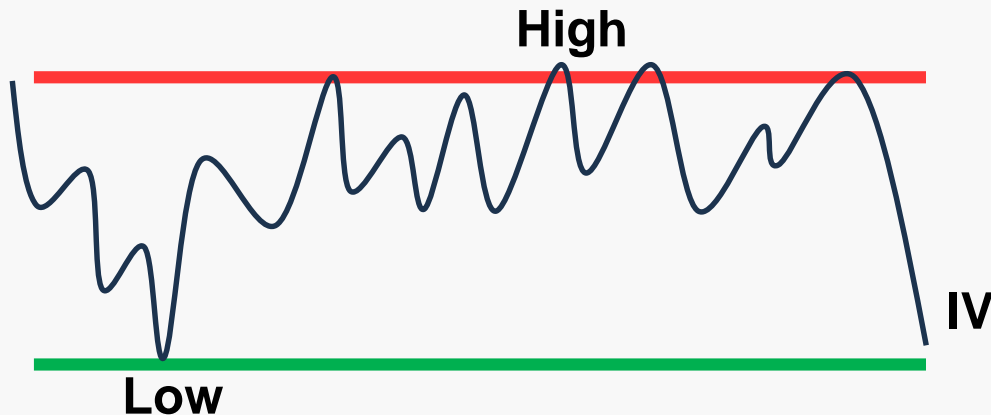


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in