



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,621	0.4% ▲
Open Interest (OI)	2,15,54,260	0.3% ▼
Change in OI (abs)	2,15,54,260	56,225 ▼
Premium / Discount (Abs)	65	43 ▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,923	0.23% ▲
Open interest (OI)	24,83,700	1.6% ▼
Change in OI (abs)	24,83,700	40,950 ▼
Premium / Discount (Abs)	209	135 ▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	14.78	0.32 ▲
Nifty ATM IV (%)	13.82	0.05 ▲
Bank Nifty ATM IV (%)	15.95	0.26 ▲
PCR (Nifty)	0.94	0.17 ▲
PCR (Bank Nifty)	0.83	0.02 ▲

The FII Long Ratio in Index Futures **jump** to **8.1** %, **up** from **8**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANANDRATHI	7,38,000	78.8%	2135.9	0.8%
UJJIVANSFB	97,68,000	30.6%	67.08	1.8%
RADICO	12,63,000	7.0%	4312.8	1.1%
ITC	16,62,26,175	4.8%	269.6	4.6%
INDHOTEL	3,21,42,000	3.5%	726.65	0.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ENRIN	3,36,350	24.7%	3340.8	-0.4%
DMART	49,32,150	18.8%	3563.2	-7.2%
MFSL	60,83,600	9.6%	1356.8	-2.5%
POLICYBZR	2,09,40,150	5.6%	985.3	0.0%
TIINDIA	28,04,400	4.9%	2331.4	-1.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KALYANKJIL	2,33,71,200	-7.6%	558.85	5.6%
TCS	2,70,66,600	-5.0%	2106.8	1.5%
COFORGE	1,44,78,475	-4.8%	1851.9	1.2%
BANKINDIA	7,09,38,400	-4.5%	133.62	3.0%
ICICIPRULI	1,82,96,500	-4.1%	453.3	1.3%

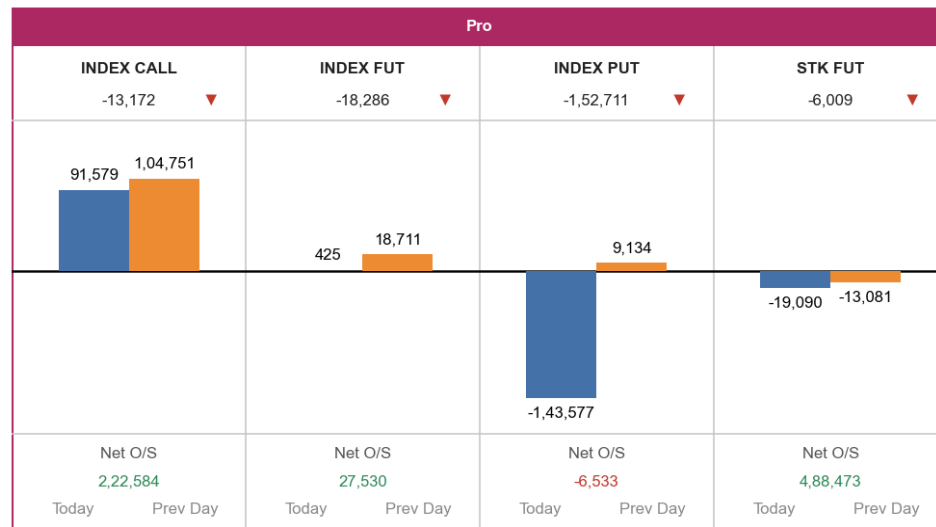
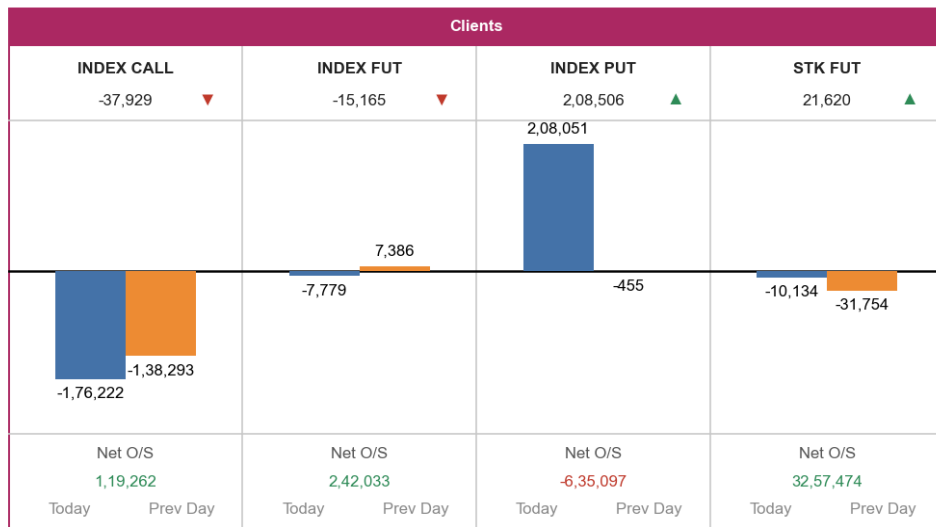
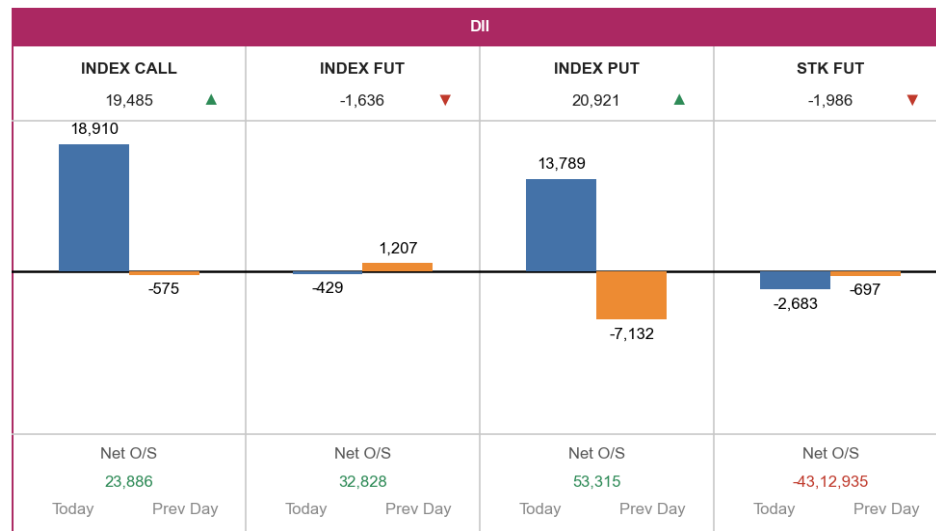
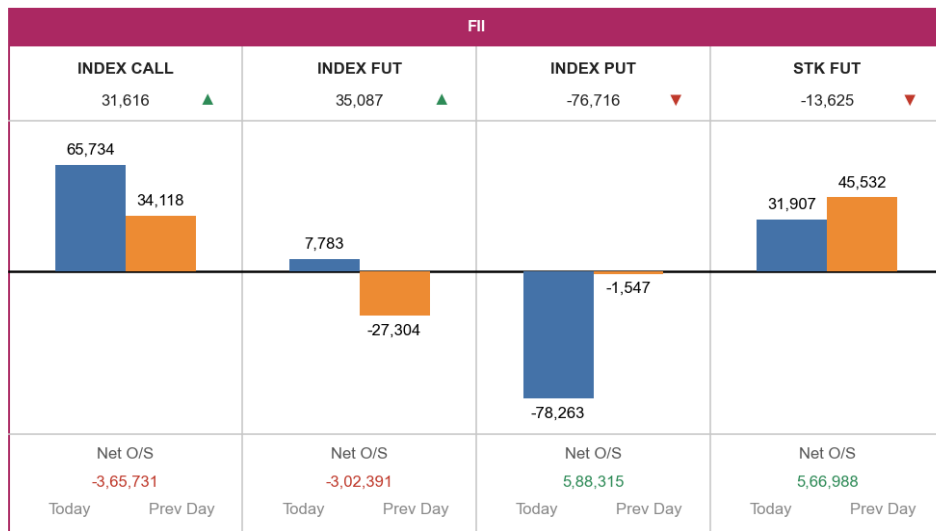
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
INFY	7,45,65,200	-4.5%	1023.55	-1.4%
BANDHANBNK	13,47,87,600	-2.4%	169.83	-3.4%
GVT&D	31,72,125	-2.1%	4250.1	-0.6%
CIPLA	95,03,425	-2.1%	1334.3	-1.3%
SBILIFE	72,81,375	-1.5%	1720.7	-0.7%

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

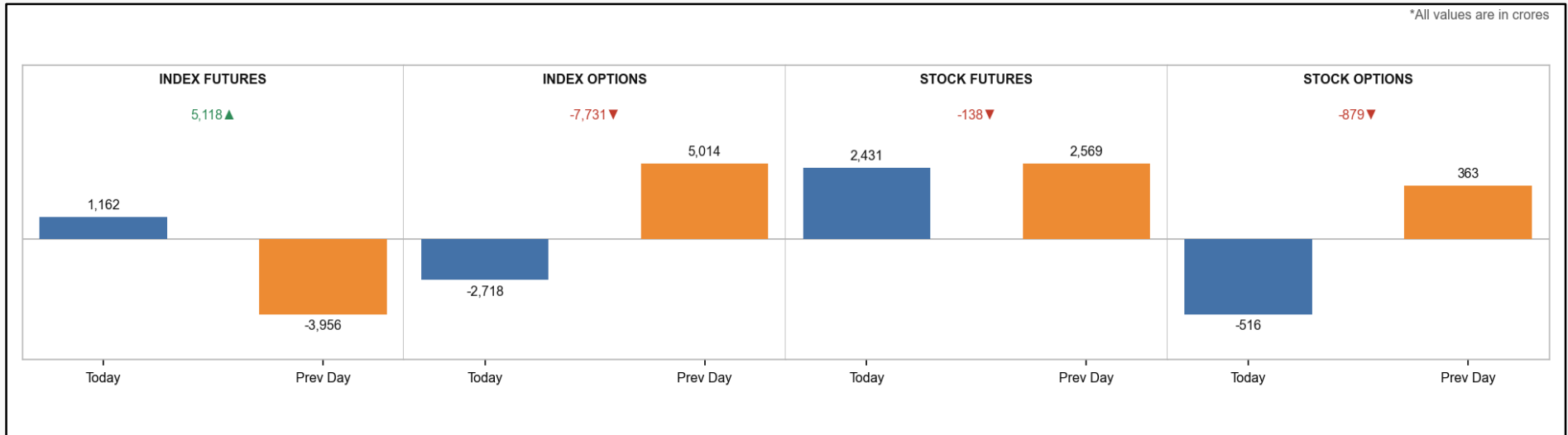
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

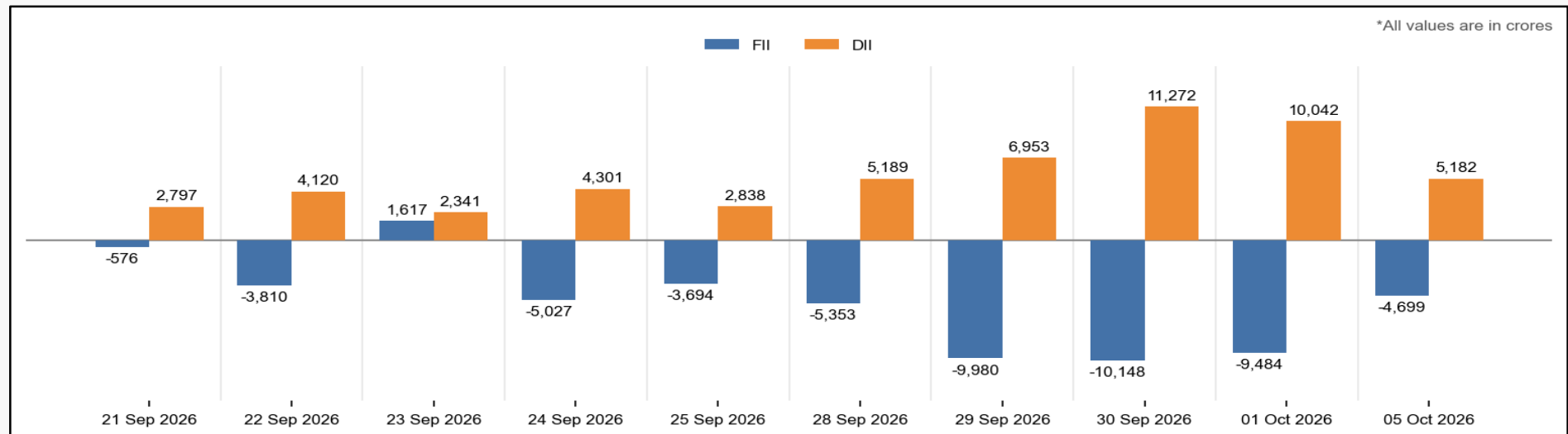
▲ and ▼ indicate positive and negative changes, respectively



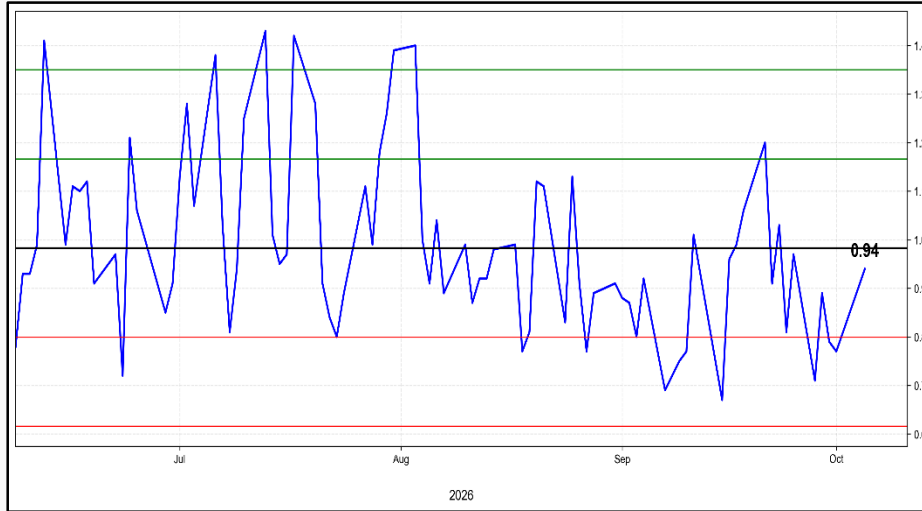
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



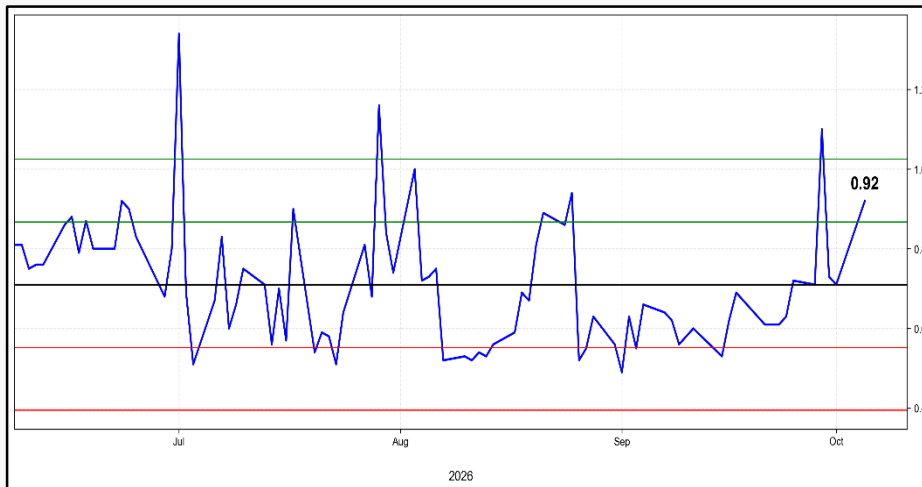
Nifty



Bank Nifty



Fin Nifty



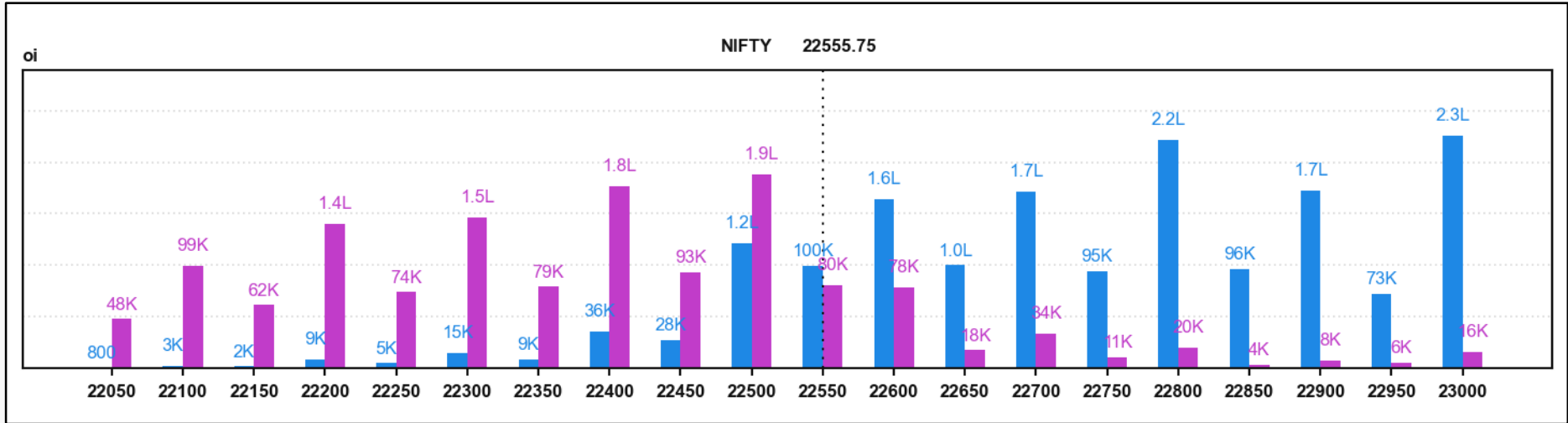
Midcap Select Nifty



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 22,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

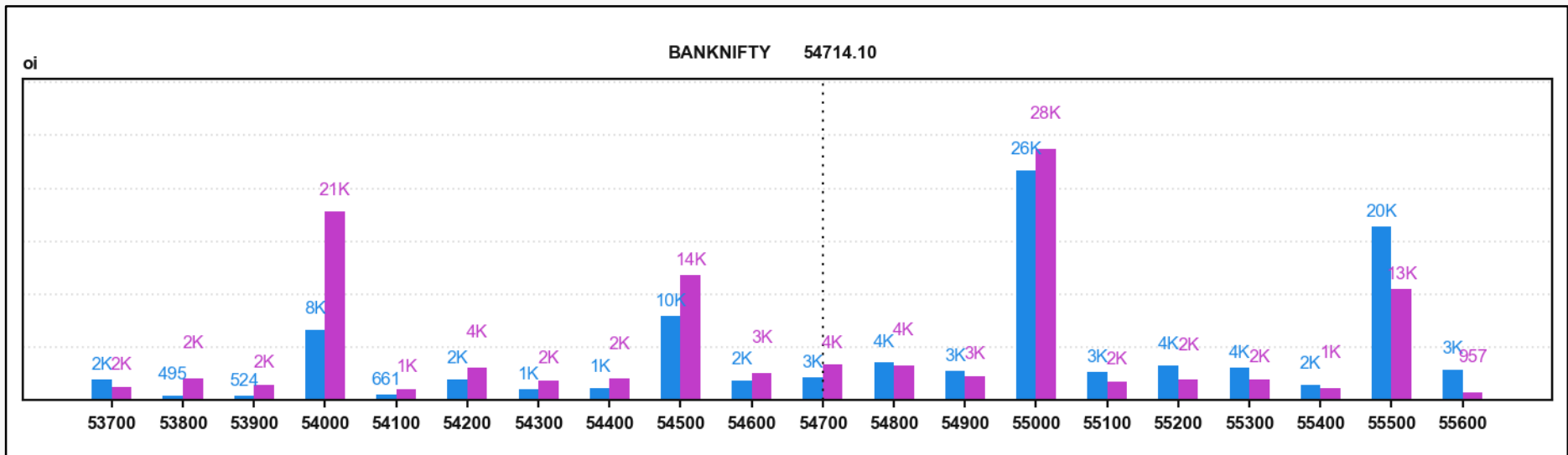


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

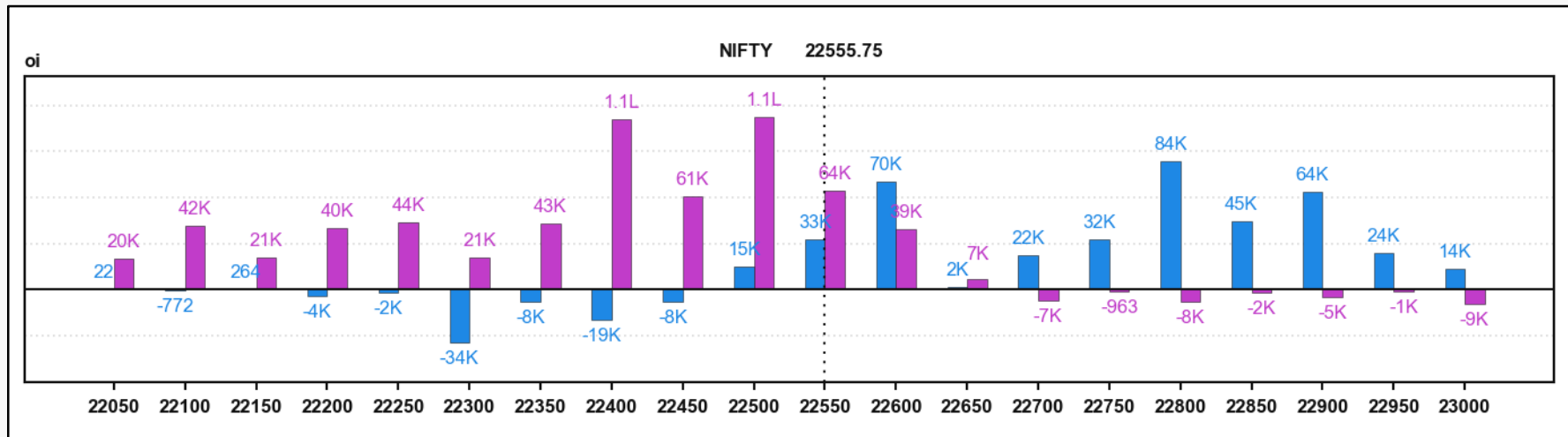
Data Source : NSE, MYFNO

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

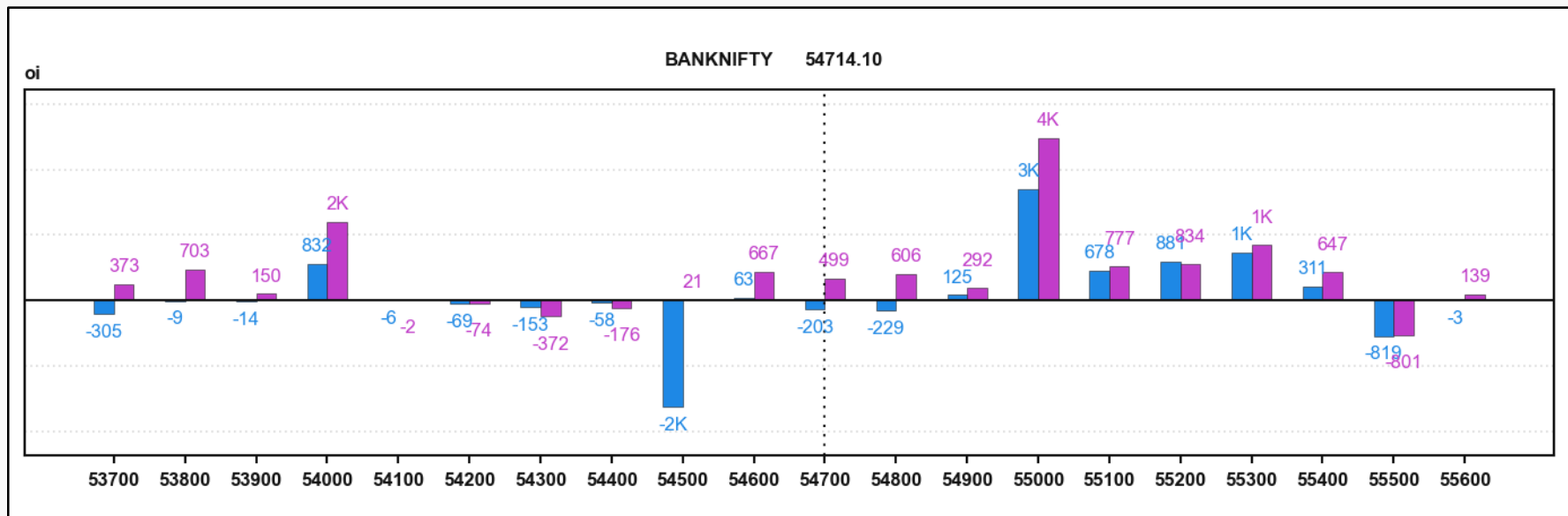
Call



Put



The largest open interest changes (contracts) were seen at the 22,800 Call and the 22,400 Put



For the Bank Nifty, the biggest open interest changes were seen at the 54,500 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
SWIGGY	238.8	0.3	17,134.0	3,728.0	4.6
IRFC	76.5	-0.7	5,490.0	1,306.0	4.2
MAZDOCK	2,073.8	0.5	7,394.0	1,807.0	4.1
SUZLON	38.9	0.0	7,186.0	1,769.0	4.1
RVNL	196.9	0.0	5,050.0	1,374.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ALKEM	5,192.5	-0.5	1,052.0	2,213.0	2.1
CIPLA	1,335.5	-0.6	7,718.0	10,684.0	1.4
GAIL	167.5	-2.2	6,854.0	8,493.0	1.2
NESTLEIND	1,297.1	-0.8	3,568.0	4,393.0	1.2
UNOMINDA	1,101.0	-0.9	2,647.0	3,126.0	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BAJAJ-AUTO	10,024.1	-0.2	35,103.0	41,210.0	85.2
POLICYBZR	976.2	-0.4	78,256.0	97,241.0	80.5
APLAPOLLO	2,099.8	-0.8	7,140.0	9,010.0	79.2
TATASTEEL	178.1	0.0	42,311.0	54,272.0	78.0
APOLLOHOSP	7,985.0	-1.8	20,371.0	26,491.0	76.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
DMART	3,567.1	-6.4	14,341.0	12,529.0	100.0
JIOFIN	212.0	-0.2	28,043.0	32,838.0	85.4
LTF	263.8	-0.2	10,866.0	13,041.0	83.3
APOLLOHOSP	7,985.0	-1.8	12,223.0	15,500.0	78.9
RELIANCE	1,186.4	1.6	1,01,709.0	1,29,125.0	78.8

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
DMART	3,567.1	-6.4	87,062.0	87,199.0	99.8
HDFCBANK	704.8	-2.2	4,09,877.0	6,59,167.0	62.2
NYKAA	339.6	4.5	26,143.0	72,532.0	36.0
BAJFINANCE	970.0	2.3	74,835.0	2,15,631.0	34.7
BANKINDIA	133.5	3.1	10,407.0	30,115.0	34.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DMART	3,567.1	-6.4	85,057.0	62,294.0	100.0
NYKAA	339.6	4.5	14,038.0	27,705.0	50.7
HDFCBANK	704.8	-2.2	1,84,251.0	4,62,533.0	39.8
ITC	268.9	4.9	54,371.0	1,70,693.0	31.9
HEROMOTOCO	5,089.5	-1.5	32,930.0	1,03,770.0	31.7

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POLICYBZR	976.2	-0.4	78,256.0	27,788.7	2.8
APOLLOHOSP	7,985.0	-1.8	20,371.0	10,722.8	1.9
FORTIS	763.8	-2.7	5,363.0	3,079.8	1.7
BAJAJ-AUTO	10,024.1	-0.2	35,103.0	21,884.3	1.6
MAXHEALTH	917.0	-2.5	10,373.0	6,676.8	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POLICYBZR	976.2	-0.4	34,837.0	16,666.3	2.1
FORTIS	763.8	-2.7	4,563.0	2,540.6	1.8
DMART	3,567.1	-6.4	14,341.0	8,633.6	1.7
NYKAA	339.6	4.5	2,873.0	1,873.8	1.5
APOLLOHOSP	7,985.0	-1.8	12,223.0	8,145.8	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
NYKAA	339.6	4.5	26,143.0	3,680.4	7.1
DMART	3,567.1	-6.4	87,062.0	14,057.1	6.2
BANKINDIA	133.5	3.1	10,407.0	4,349.9	2.4
ITC	268.9	4.9	1,10,725.0	50,113.2	2.2
BAJFINANCE	970.0	2.3	74,835.0	36,317.6	2.1

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
DMART	3,567.1	-6.4	85,057.0	6,663.7	12.8
NYKAA	339.6	4.5	14,038.0	2,201.1	6.4
GAIL	167.5	-2.2	8,493.0	2,738.0	3.1
HEROMOTOCO	5,089.5	-1.5	32,930.0	13,918.1	2.4
BANKINDIA	133.5	3.1	6,768.0	3,273.3	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
ADANIENT	2900	1514718	1.3%	2864	2800	909387	-2.2%	JIOFIN	230	15279700	8.5%	212	210	8206200	-0.9%
ADANIPTS	1800	888725	1.5%	1774	1700	1043100	-4.2%	JSWSTEEL	1280	957150	3.6%	1235	1260	820125	2.0%
APOLLOHOSP	9000	492750	12.7%	7985	8000	254125	0.2%	KOTAKBANK	410	12234000	-1.4%	416	390	5122000	-6.3%
ASIANPAINT	2400	501750	1.4%	2366	2300	368000	-2.8%	LT	4000	874125	6.7%	3750	4000	564900	6.7%
AXISBANK	1220	2924375	-0.2%	1222	1220	1731250	-0.2%	M&M	3000	1216600	5.0%	2858	3000	549200	5.0%
BAJAJ-AUTO	11000	491400	9.7%	10024	10000	164325	-0.2%	MARUTI	12500	415450	8.4%	11532	11500	187100	-0.3%
BAJAJFINSV	1900	920400	8.5%	1751	1700	525900	-2.9%	MAXHEALTH	1000	719775	9.1%	917	900	593250	-1.9%
BAJFINANCE	1000	2992500	3.1%	970	940	2146500	-3.1%	NESTLEIND	1400	387500	7.9%	1297	1300	211500	0.2%
BEL	400	5829675	3.9%	385	400	3337350	3.9%	NTPC	325	8314500	1.0%	322	390	2386500	21.2%
BHARTIARTL	1800	2547900	1.1%	1780	1820	2375475	2.3%	ONGC	240	6612750	6.7%	225	220	4293000	-2.2%
CIPLA	1400	577575	4.8%	1336	1220	411825	-8.6%	POWERGRID	270	3154000	5.1%	257	270	1679600	5.1%
COALINDIA	430	3330450	1.2%	425	430	2038500	1.2%	RELIANCE	1200	8800000	1.1%	1186	1200	5239500	1.1%
DRREDDY	1200	1072500	-0.2%	1203	1200	1031875	-0.2%	SBILIFE	1800	201375	5.3%	1710	1760	154500	3.0%
EICHERMOT	7500	148100	6.8%	7022	7000	309400	-0.3%	SBIN	1000	5710500	4.4%	958	1000	3521250	4.4%
ETERNAL	330	7071300	2.9%	321	330	5017325	2.9%	SHRIRAMFIN	1000	2066625	2.9%	971	980	1257300	0.9%
GRASIM	3000	300000	0.9%	2972	3000	143250	0.9%	SUNPHARMA	1920	690550	7.9%	1780	1780	676550	0.0%
HCLTECH	1250	837200	4.0%	1202	1040	649200	-13.5%	TATACONSUM	1050	688050	10.1%	954	1000	498850	4.8%
HDFCBANK	750	21370050	6.4%	705	720	10620350	2.2%	TMPV	300	8041600	3.9%	289	280	3584000	-3.0%
HDFCLIFE	560	2274800	5.5%	531	500	2647700	-5.8%	TATASTEEL	200	27511000	12.3%	178	180	15548500	1.0%
HINDALCO	1000	1404900	6.6%	938	960	1654100	2.3%	TCS	2100	2243925	-0.7%	2114	2100	1437300	-0.7%
HINDUNILVR	1900	1275300	3.4%	1838	1900	692700	3.4%	TECHM	1540	1788000	0.3%	1536	1320	674400	-14.1%
ICICIBANK	1400	2747500	5.1%	1332	1300	2571800	-2.4%	TITAN	5000	605150	9.2%	4580	4300	426825	-6.1%
INDIGO	5000	417600	1.3%	4935	4900	210150	-0.7%	TRENT	2700	531675	4.7%	2580	2600	428625	0.8%
INFY	1040	4249200	1.9%	1021	1000	3434000	-2.0%	ULTRACEMCO	11500	185000	6.0%	10850	11000	50650	1.4%
ITC	270	12319950	0.4%	269	260	6366975	-3.3%	BSE	3300	1430800	3.8%	3180	3000	1137600	-5.6%

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

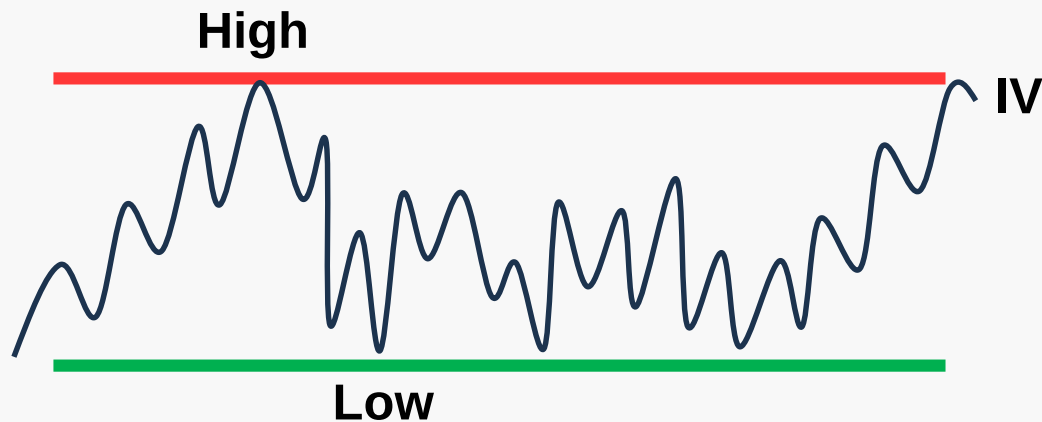
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

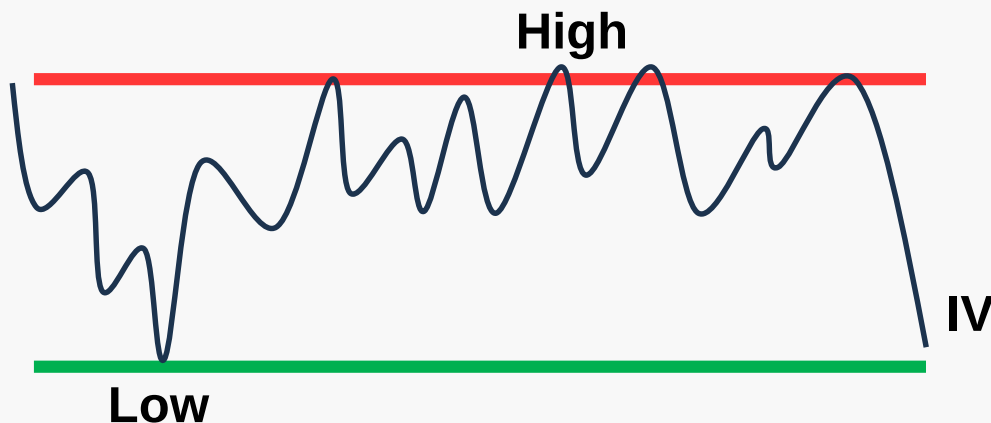
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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, 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

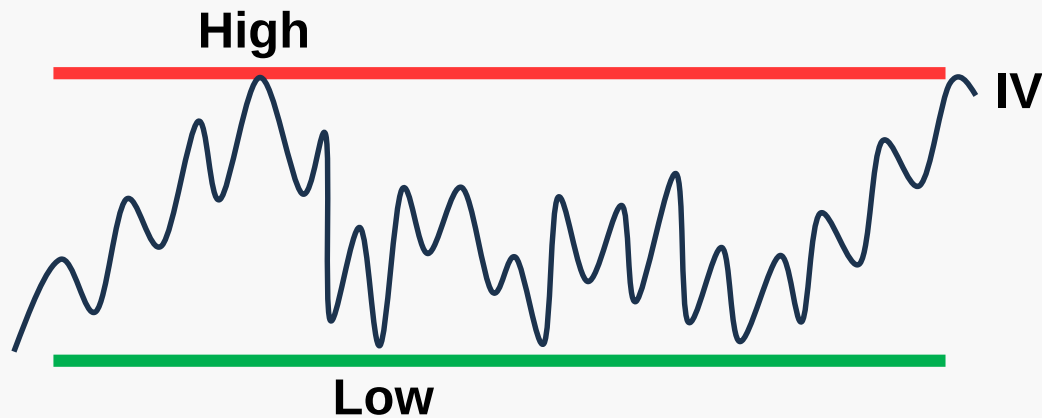


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

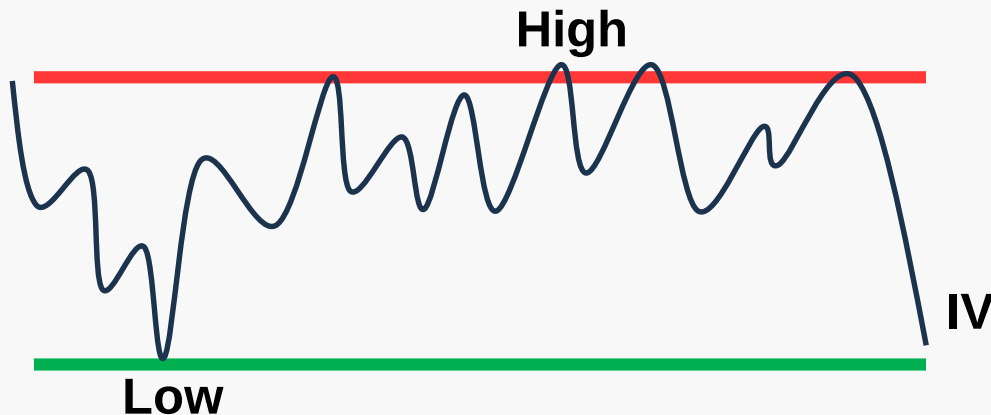


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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