



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,881	0.1% ▼
Open Interest (OI)	1,82,98,915	1.5% ▼
Change in OI (abs)	1,82,98,915	2,70,170 ▼
Premium / Discount (Abs)	65	14 ▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,074	0.1% ▼
Open interest (OI)	20,42,980	2.6% ▼
Change in OI (abs)	20,42,980	53,480 ▼
Premium / Discount (Abs)	161	59 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	9.71	0.13 ▼
Nifty ATM IV (%)	8.74	0.15 ▼
Bank Nifty ATM IV (%)	9.77	0.39 ▼
PCR (Nifty)	0.83	0.06 ▲
PCR (Bank Nifty)	0.75	0.00 ▲

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

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HDFCAMC	56,99,100	14.5%	2732.7	7.2%
NUVAMA	4,28,350	13.7%	7331.5	1.8%
ASHOKLEY	17,04,50,000	6.6%	170.12	2.4%
LICI	1,21,19,800	4.9%	848.05	0.1%
MAXHEALTH	2,05,65,300	4.3%	1052	1.8%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POWERINDIA	2,88,400	7.5%	18210	-5.2%
MUTHOOTFIN	33,81,125	6.9%	3750.9	-0.5%
HINDUNILVR	1,17,12,300	6.8%	2265.6	-0.4%
JINDALSTEL	1,33,02,500	5.8%	988.9	-1.5%
POWERGRID	8,71,83,400	5.2%	258.75	-1.2%

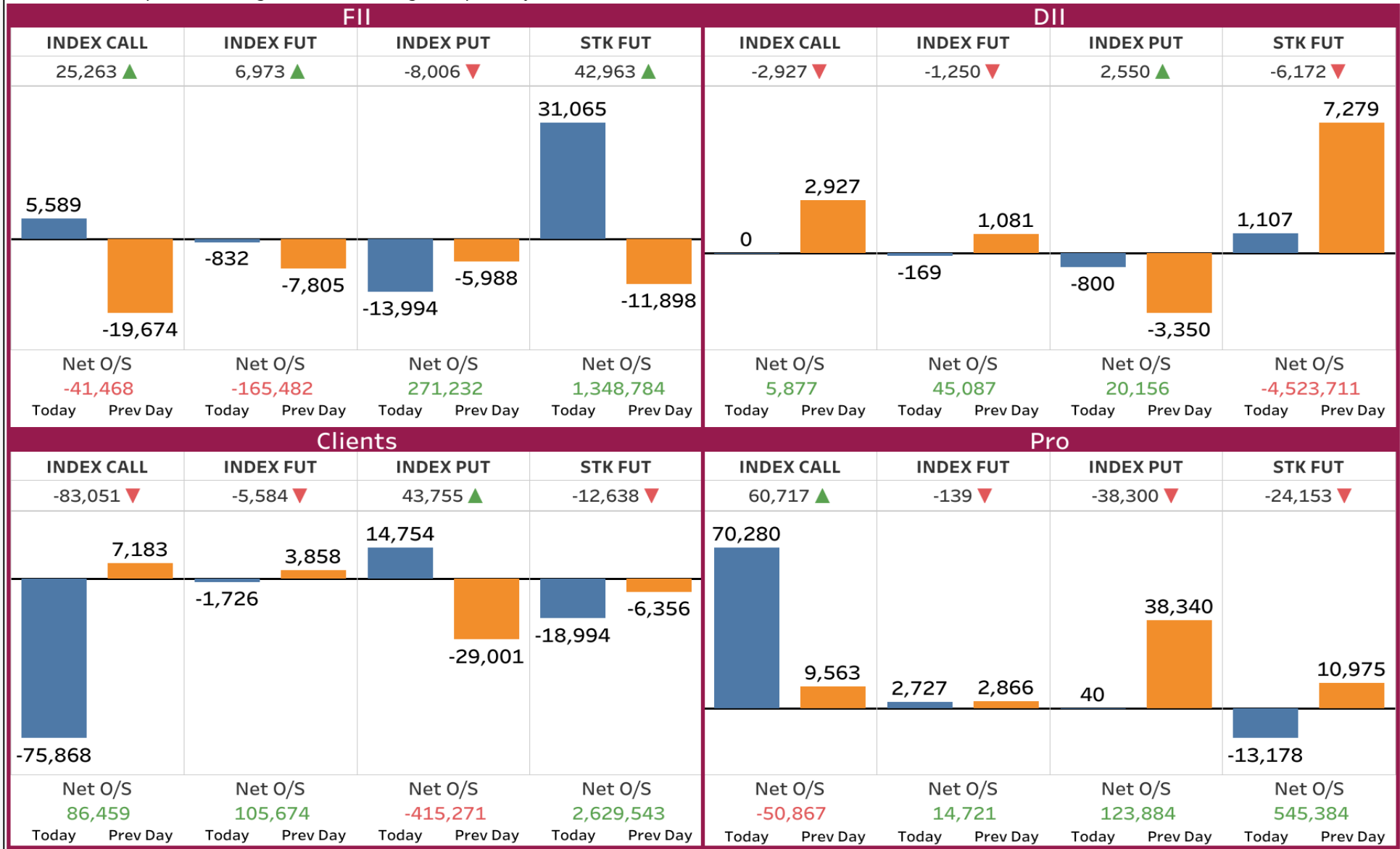
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
INDIGO	1,15,80,450	-5.7%	5130.5	2.9%
SHRIRAMFIN	6,40,87,650	-5.4%	869.55	0.2%
KFINTECH	35,13,900	-4.5%	1073.1	4.0%
360ONE	18,76,500	-2.6%	1144.4	1.3%
HAVELLS	83,39,500	-2.3%	1404.2	0.4%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NATIONALUM	5,67,97,500	-4.6%	279.55	-0.1%
UNITDSPR	1,20,98,800	-3.6%	1393.8	-2.0%
KAYNES	36,91,200	-3.3%	4048	-1.2%
CGPOWER	1,43,56,500	-2.9%	662.55	-1.2%
NCC	2,18,16,000	-2.4%	153.3	-1.7%

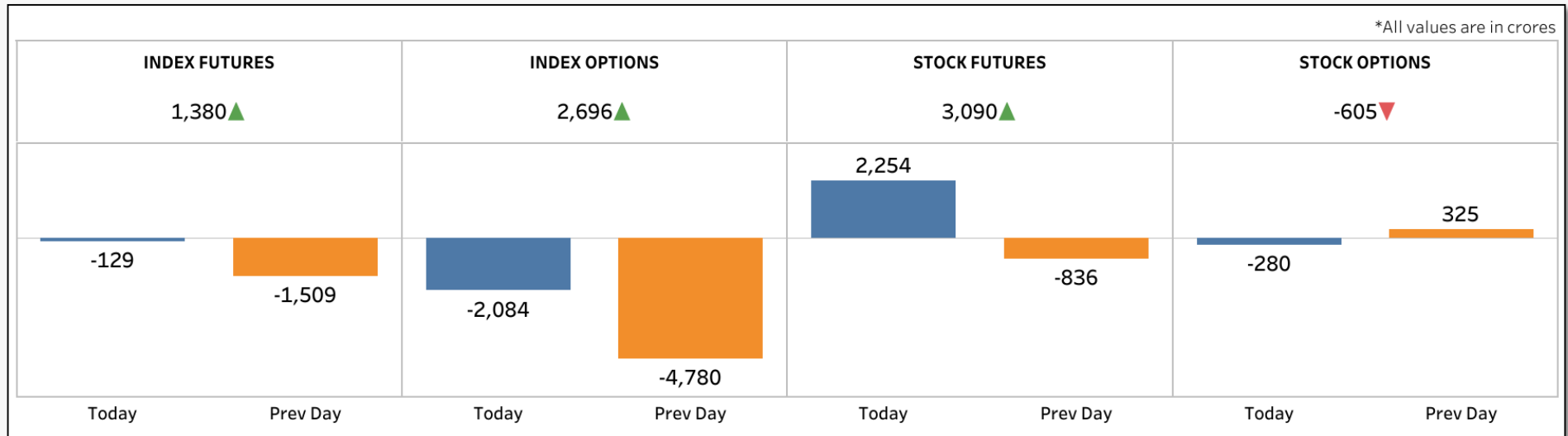
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

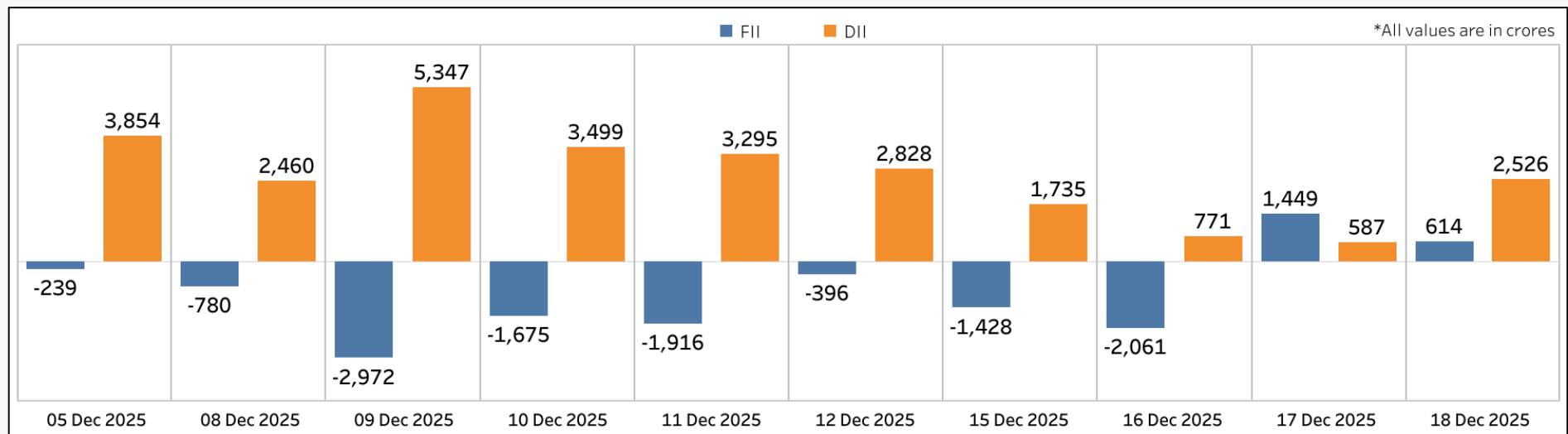
▲ and ▼ indicate positive and negative absolute changes, respectively



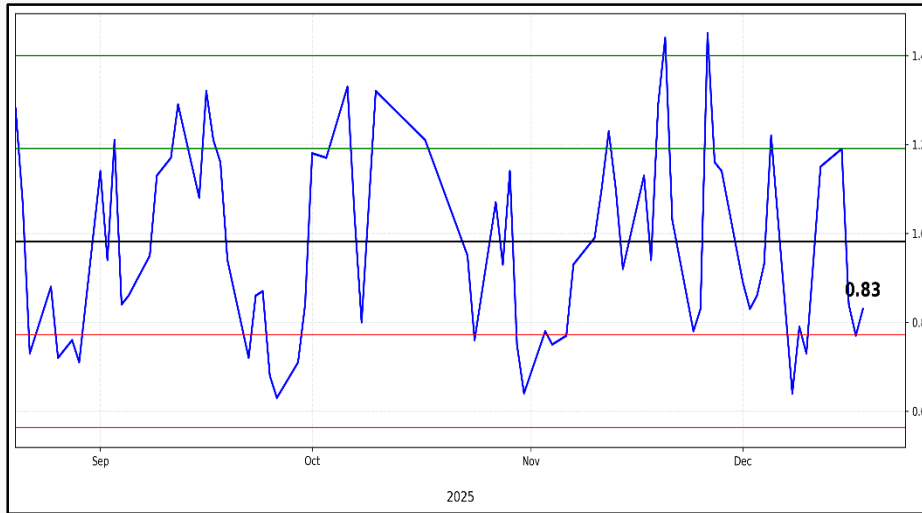
Daily Net Open Interest Change



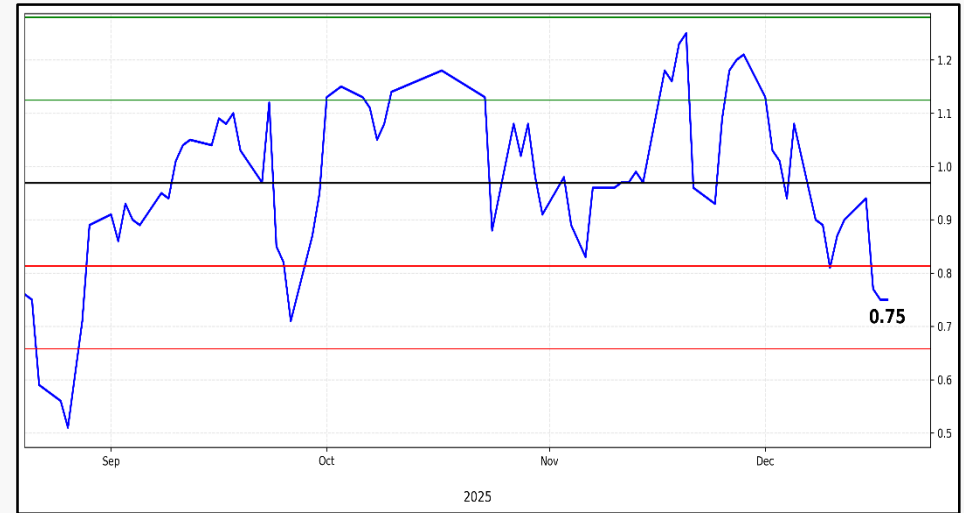
DII and FII Daily Cash Market Flows



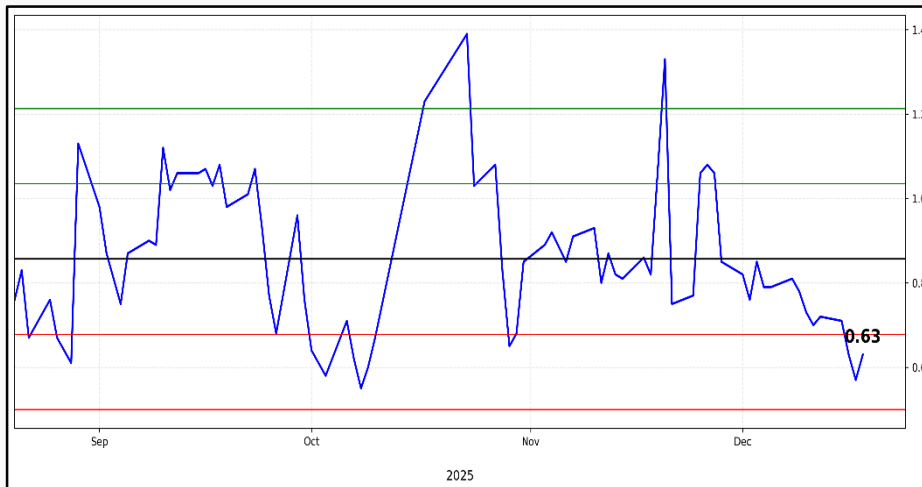
Nifty



Bank Nifty



Fin Nifty



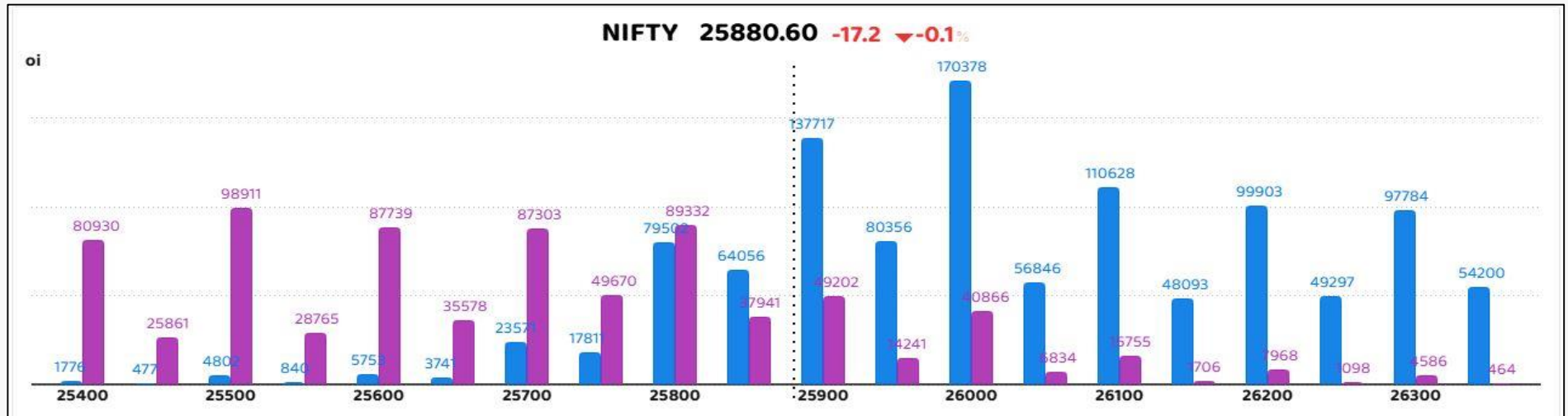
Midcap Select Nifty



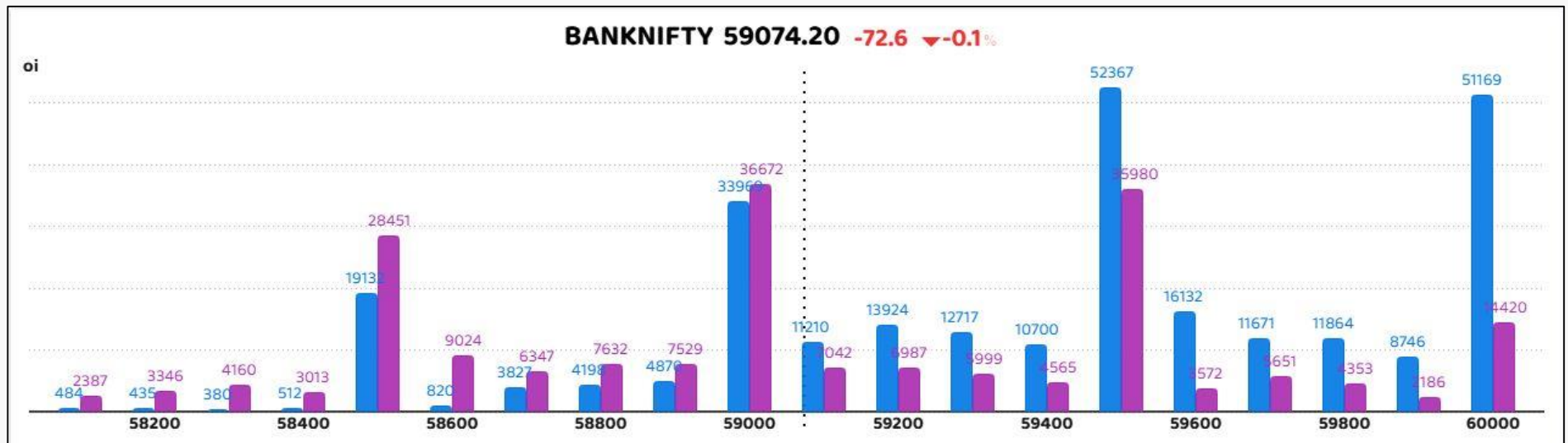
On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

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

Call  Put 

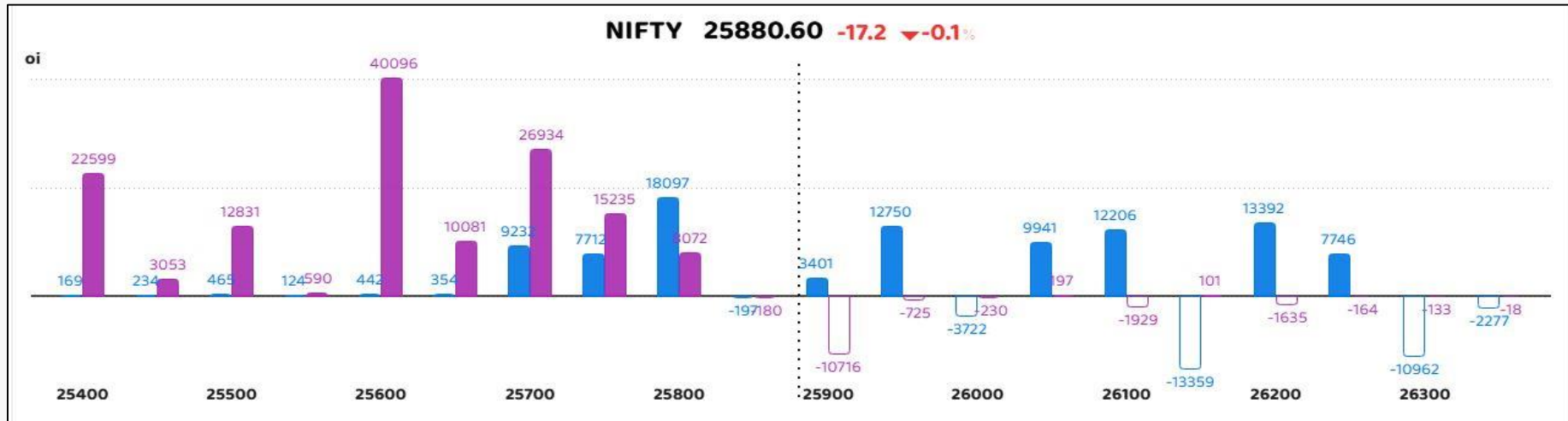


For Nifty, the 26,000 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 59,000 Put saw the most amount of open interest.

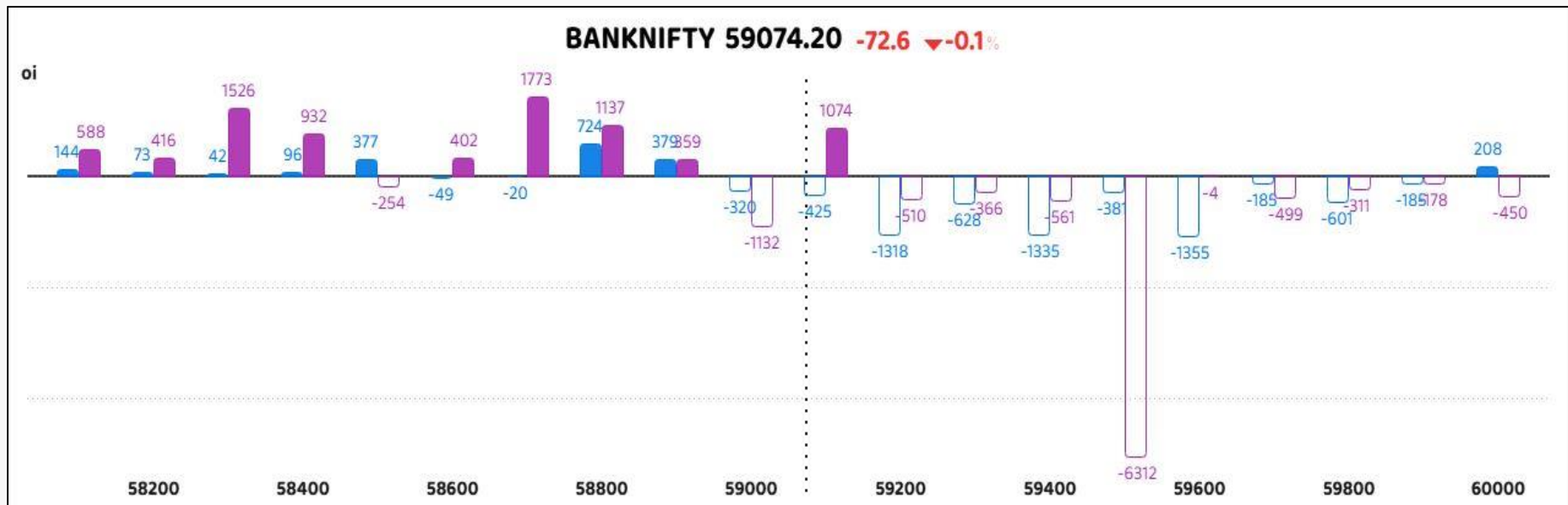


Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,600 Put



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

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
JSW STEEL LTD	1,082.2	0.3	55.5	55.5	20.1	100.0
BANDHAN BANK LTD	145.3	-1.7	74.3	74.3	15.9	100.0
HINDUSTAN UNILEV	2,265.5	-0.4	17.1	25.8	0.8	65.1
HDFC BANK LTD	979.7	-0.4	18.6	28.0	1.5	64.6
STEEL AUTHORITY	127.3	-2.3	51.0	91.3	0.6	55.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
LARSEN & TOUBRO	4,031.1	-0.8	14.2	35.5	14.2	0.0
SAMVARDHANA MOTH	117.2	-2.0	24.8	59.6	24.8	0.0
ASTRAL LTD	1,407.9	-1.5	18.9	40.4	18.9	0.0
BAJAJ AUTO LTD	8,831.0	-0.7	18.9	36.4	18.6	1.6
GAIL INDIA LTD	167.6	-0.9	21.0	91.4	19.8	1.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
JSW STEEL LTD	1,082.2	0.3	55.5	55.5	20.1	100.0
BANDHAN BANK LTD	145.3	-1.7	74.3	74.3	15.9	100.0
BLUE STAR LTD	1,854.6	1.5	37.5	40.0	20.4	96.4
STEEL AUTHORITY	127.3	-2.3	51.0	91.3	0.6	96.2
KAYNES TECHNOLOG	4,046.5	-1.1	51.1	62.9	30.3	95.8

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
LARSEN & TOUBRO	4,031.1	-0.8	14.2	35.5	14.2	0.0
SAMVARDHANA MOTH	117.2	-2.0	24.8	59.6	24.8	0.0
ASTRAL LTD	1,407.9	-1.5	18.9	40.4	18.9	0.0
BHARAT ELECTRON	383.5	-0.6	15.7	60.0	13.8	0.5
ICICI BANK LTD	1,356.8	0.3	2.0	35.4	0.4	0.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
CYIENT	1141.3	0.2	6,089	1,179	5.2
TITAGARH	772.4	-0.3	7,719	1,635	4.7
YESBANK	21.4	-0.1	9,990	2,119	4.7
NAUKRI	1333.7	-0.3	5,404	1,179	4.6
MPHASIS	2887.9	0.8	12,824	2,866	4.5

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
UNITDSPR	1391.2	-2.4	18,806	22,052	1.2
TVSMOTOR	3592.2	-1.3	20,794	22,908	1.1
MARUTI	16329.0	-0.4	50,169	54,992	1.1
SAMMAANCAP	143.4	-1.6	27,211	27,011	1.0
PAGEIND	35695.0	-1.0	8,884	8,609	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
CROMPTON	255.7	2.6	15,733	15,733	100.0
NBCC	108.3	-1.2	9,578	9,578	100.0
POWERINDIA	18160.0	-5.2	13,200	13,200	100.0
BDL	1342.5	1.4	22,757	22,931	99.2
TIINDIA	2579.9	-1.3	7,811	7,907	98.8

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ASHOKLEY	171.6	3.3	14,684	14,684	100.0
CHOLAFIN	1679.0	0.3	8,551	8,551	100.0
HINDZINC	592.2	2.4	30,021	30,021	100.0
HUDCO	206.9	-0.5	6,770	6,770	100.0
TIINDIA	2579.9	-1.3	5,067	5,067	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
CROMPTON	255.7	2.6	58,179	63,090	92.2
TMPV	345.8	-0.2	1,93,966	2,87,427	67.5
IDEA	11.3	1.5	51,516	90,380	57.0
HDFCAMC	2722.9	7.2	1,08,148	1,90,222	56.9
INDIGO	5115.5	2.7	2,38,124	4,39,821	54.1

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
POWERINDIA	18160.0	-5.2	25,246	30,860	81.8
TMPV	345.8	-0.2	57,573	98,498	58.5
HINDZINC	592.2	2.4	51,338	94,741	54.2
CROMPTON	255.7	2.6	20,270	38,282	52.9
HDFCAMC	2722.9	7.2	48,829	95,507	51.1

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SHREECEM	25645.0	-1.5	6,056	2,690	2.3
HEROMOTOCO	5748.5	-1.2	34,362	17,398	2.0
HINDZINC	592.2	2.4	41,683	21,142	2.0
SUNPHARMA	1745.9	-2.6	25,849	13,120	2.0
HDFCAMC	2722.9	7.2	12,486	6,390	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
HDFCAMC	2722.9	7.2	11,907	4,737	2.5
CHOLAFIN	1679.0	0.3	8,551	3,574	2.4
HINDZINC	592.2	2.4	30,021	13,188	2.3
VEDL	579.2	1.6	47,829	23,115	2.1
INDIGO	5115.5	2.7	59,259	30,589	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
HDFCAMC	2722.9	7.2	1,08,148	7,877	13.7
CROMPTON	255.7	2.6	58,179	6,302	9.2
NUVAMA	7301.5	1.8	50,798	6,229	8.2
VOLTAS	1401.7	1.5	36,021	9,287	3.9
SUNPHARMA	1745.9	-2.6	48,812	13,189	3.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
HDFCAMC	2722.9	7.2	48,829	3,684	13.3
CROMPTON	255.7	2.6	20,270	2,209	9.2
UNITDSPR	1391.2	-2.4	22,052	3,394	6.5
NUVAMA	7301.5	1.8	15,761	2,476	6.4
SUNPHARMA	1745.9	-2.6	33,682	7,078	4.8

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	2557284	3.2%	2229	2300	1030206	3.2%	JIOFIN	310	11141350	6.1%	292	300	5952550	2.6%
ADANIPTS	1600	1964600	7.0%	1496	1500	798475	0.3%	JSWSTEEL	1200	3561300	10.9%	1082	1000	992925	-7.6%
APOLLOHOSP	7500	306375	8.4%	6919	7000	170500	1.2%	KOTAKBANK	2200	1480800	1.6%	2165	2100	963200	-3.0%
ASIANPAINT	3000	1276000	8.7%	2760	2600	480750	-5.8%	LT	4100	709800	1.7%	4031	4000	411250	-0.8%
AXISBANK	1300	5233125	5.7%	1230	1220	1714375	-0.8%	M&M	3800	1348600	5.9%	3587	3600	488800	0.4%
BAJAJ-AUTO	9300	270600	5.3%	8831	9000	142800	1.9%	MARUTI	16500	278800	1.0%	16329	16000	186300	-2.0%
BAJAJFINSV	2100	1083500	3.6%	2026	2000	414500	-1.3%	MAXHEALTH	1100	1125075	4.9%	1049	1160	435225	10.6%
BAJFINANCE	1020	3774000	2.0%	1000	1000	2097000	0.0%	NESTLEIND	1320	2316500	7.0%	1234	1180	270000	-4.3%
BEL	420	11777625	9.5%	383	410	4059825	6.9%	NTPC	325	7041000	2.0%	319	320	1906500	0.5%
BHARTIARTL	2100	3120750	0.4%	2092	2100	1057350	0.4%	ONGC	250	9744750	7.8%	232	230	2540250	-0.9%
CIPLA	1660	895875	10.7%	1499	1400	508500	-6.6%	POWERGRID	280	5553700	8.5%	258	260	2561200	0.8%
COALINDIA	380	1908900	-1.4%	385	440	1590300	14.2%	RELIANCE	1600	9318000	3.6%	1544	1500	2702000	-2.9%
DRREDDY	1300	2181875	1.6%	1280	1140	376250	-10.9%	SBILIFE	2040	932625	1.3%	2014	1900	289500	-5.7%
EICHERMOT	7300	393400	2.7%	7107	6300	236075	-11.3%	SBIN	1000	8990250	2.3%	978	950	3025500	-2.8%
ETERNAL	310	18573075	8.9%	285	285	5099775	0.1%	SHRIRAMFIN	880	3567300	1.2%	869	850	1651650	-2.2%
GRASIM	2800	397000	-0.3%	2808	2700	625000	-3.8%	SUNPHARMA	1840	2021250	5.4%	1746	1740	409150	-0.3%
HCLTECH	1720	1107050	3.5%	1661	1440	503300	-13.3%	TATACONSUM	1200	1730850	2.4%	1172	1070	378950	-8.7%
HDFCBANK	1000	8676250	2.1%	980	1000	3048100	2.1%	TMPV	360	11460000	4.1%	346	340	5519200	-1.7%
HDFCLIFE	800	4590300	5.7%	757	700	1387100	-7.5%	TATASTEEL	175	24689500	4.1%	168	170	15603500	1.1%
HINDALCO	800	1845900	-6.6%	857	780	1230600	-9.0%	TCS	3300	1111600	0.6%	3281	3200	632625	-2.5%
HINDUNILVR	2300	1121700	1.5%	2266	2300	505800	1.5%	TECHM	1600	1362000	-0.3%	1606	1560	565800	-2.8%
ICICIBANK	1400	8672300	3.2%	1357	1400	3310300	3.2%	TITAN	4000	523425	2.1%	3919	3800	407750	-3.0%
INDIGO	5500	1932450	7.5%	5116	5000	889050	-2.3%	TRENT	4300	969000	6.7%	4030	4000	418000	-0.7%
INFY	1600	8114400	-1.6%	1627	1600	3931600	-1.6%	ULTRACEMCO	12000	180450	4.7%	11461	10800	95250	-5.8%
ITC	410	10888000	2.4%	400	400	5179200	-0.1%	WIPRO	265	5301000	0.4%	264	250	3786000	-5.2%

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

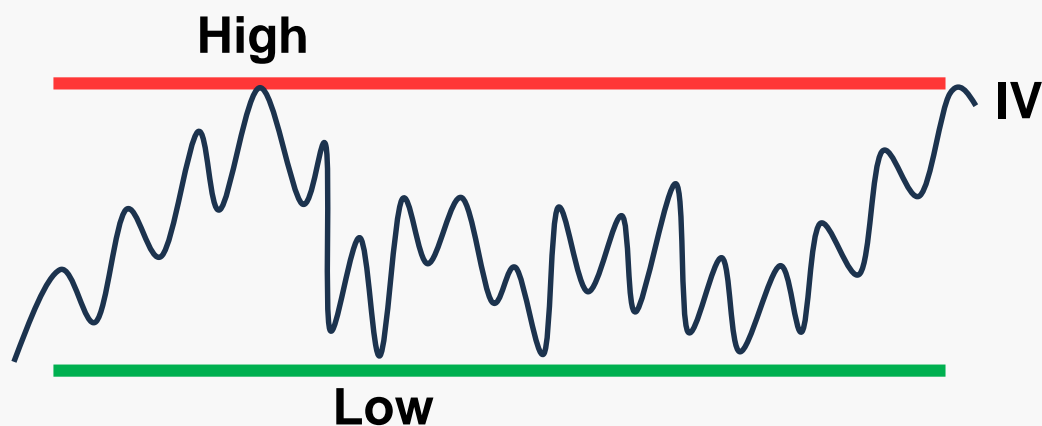
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

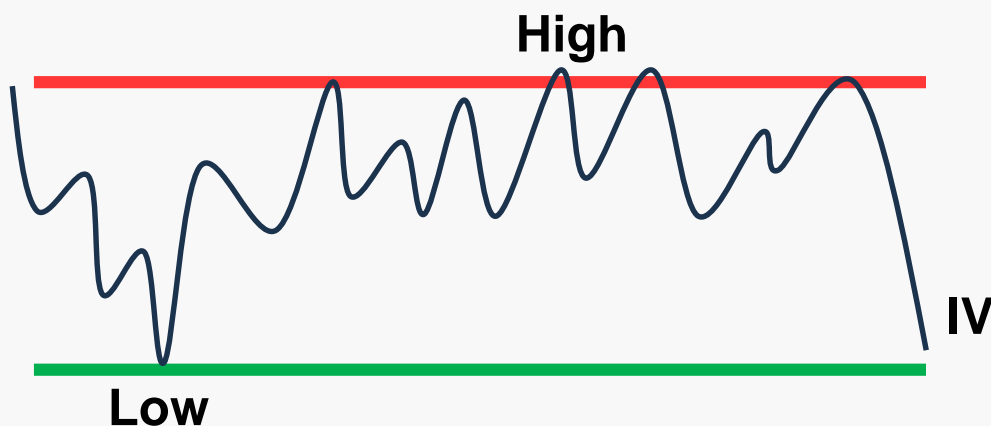
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

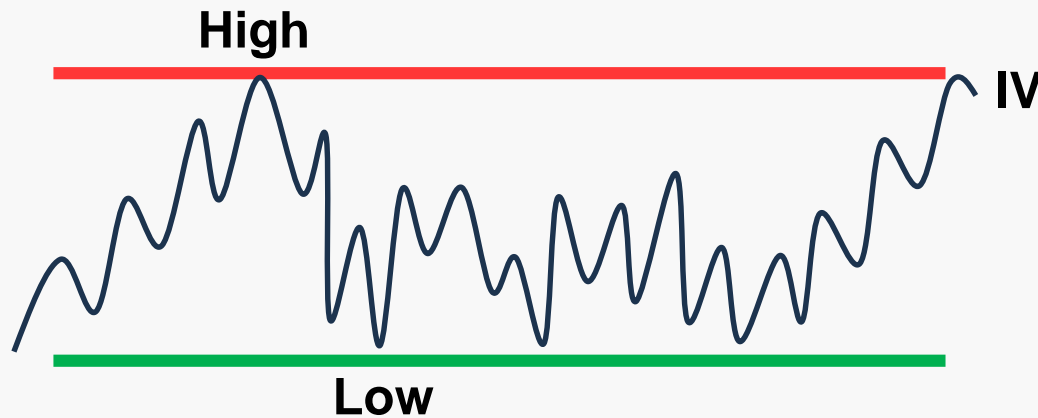


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

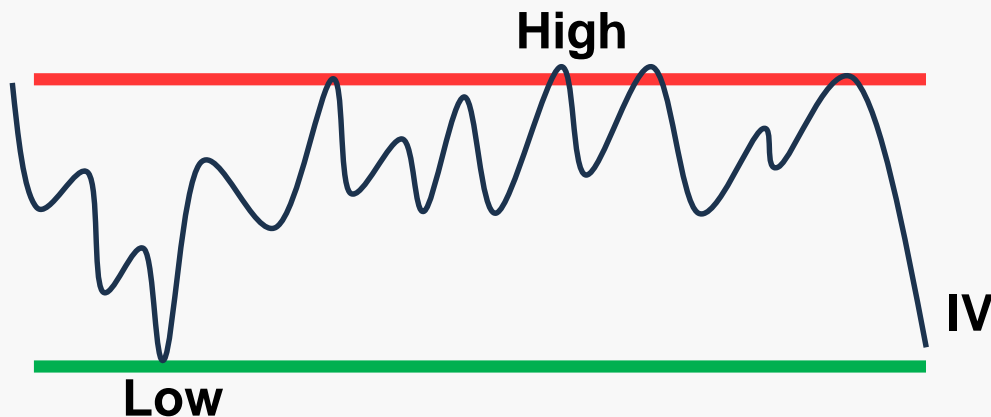


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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