



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	26,014	0.3%▼
Open Interest (OI)	1,92,67,725	21.3%▲
Change in OI (abs)	1,92,67,725	42,77,400▲
Premium / Discount (Abs)	154	106▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,183	0.0%▲
Open interest (OI)	24,08,350	20.5%▲
Change in OI (abs)	24,08,350	4,30,990▲
Premium / Discount (Abs)	305	236▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.95	0.09▲
Nifty ATM IV (%)	14.26	0.0▲
Bank Nifty ATM IV (%)	11.44	2.8▼
PCR (Nifty)	0.98	0.09▼
PCR (Bank Nifty)	1.04	0.04▼

The FII Long Ratio in Index Futures **Drop** to 19.5 %, **down** from 25.7 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SUZLON	23,84,24,000	3.6%	56.65	4.9%
IEX	7,48,98,750	2.5%	148.56	0.4%
JSWENERGY	4,05,60,000	2.0%	539.6	1.3%
PNBHousing	1,70,74,850	1.6%	938.95	0.6%
INDIANB	90,82,000	1.5%	855.95	2.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SUPREMEIND	18,77,225	17.0%	3829.1	-4.7%
MAZDOCK	44,37,650	12.0%	2792.5	-0.9%
VL	4,09,53,875	5.9%	457.6	-1.0%
TORNTPower	35,64,750	1.6%	1286.6	-3.2%
POLYCAB	18,49,375	1.3%	7559.5	-2.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NUVAMA	3,85,875	-26.3%	7459.5	0.3%
SAIL	15,72,52,600	-21.8%	132.31	0.9%
FEDERALBNK	8,19,55,000	-21.2%	236.74	0.7%
GODREJCP	1,12,84,000	-15.7%	1116.8	0.1%
KFINTECH	23,73,750	-15.4%	1168.2	1.0%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BPCL	3,40,90,475	-29.4%	341.25	-0.5%
IGL	1,50,89,250	-28.1%	209.63	-1.7%
COALINDIA	4,97,83,950	-27.4%	388.6	-1.4%
HINDPETRO	4,43,41,425	-23.8%	452.5	-0.4%
ONGC	8,98,17,750	-22.2%	251.52	-1.0%

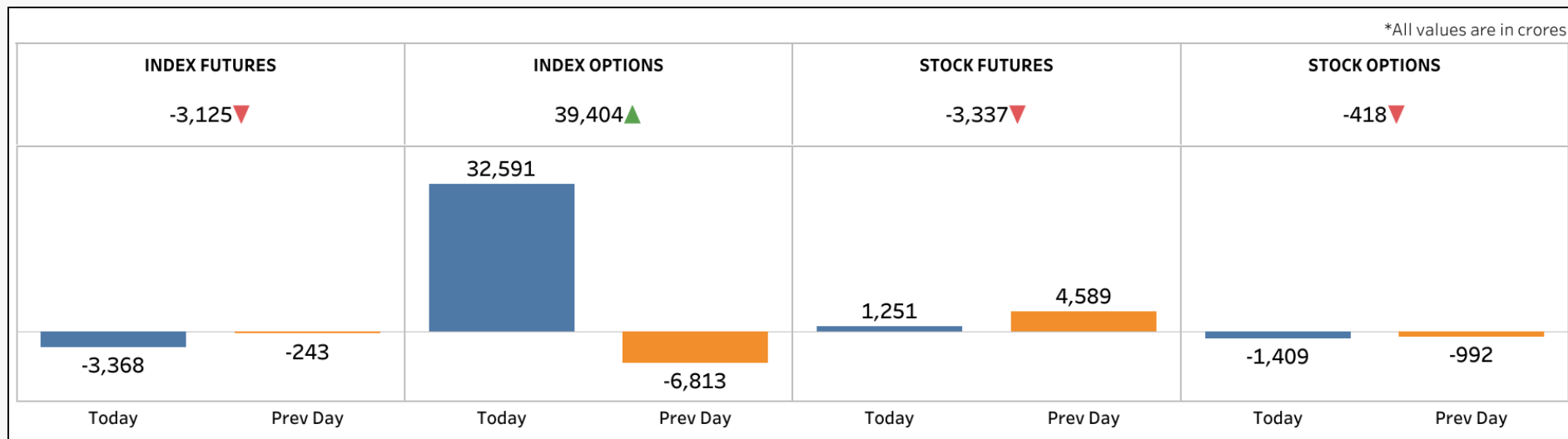
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

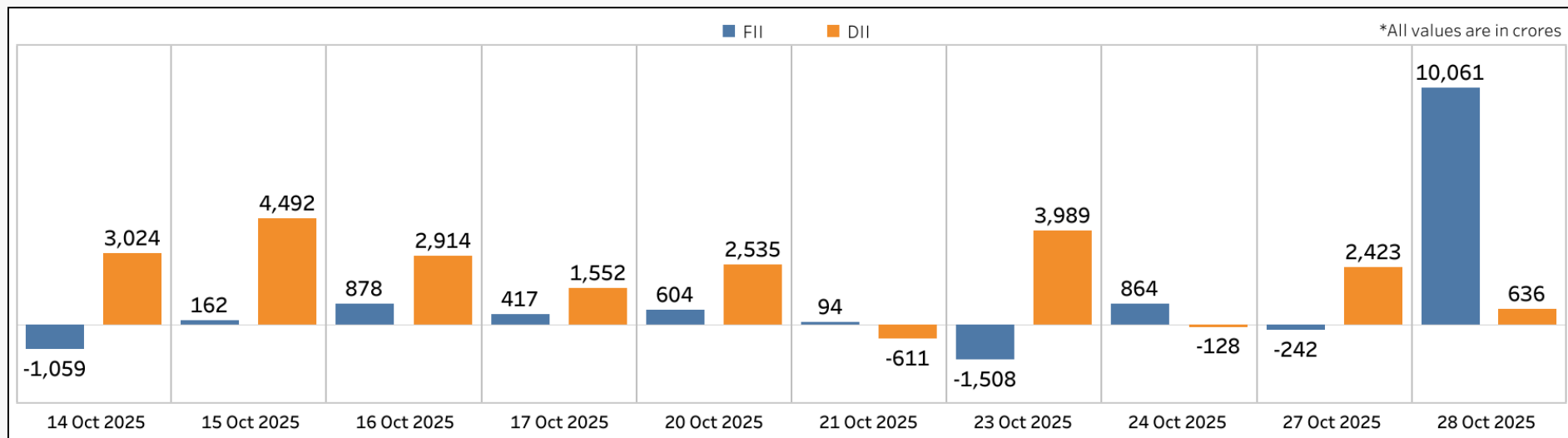
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-60,095 ▼	16,551 ▲	-23,228 ▼	-185,179 ▼	-11,226 ▼	-9,190 ▼	-26,463 ▼	35,229 ▲
	15,466		62,265				20,270
-63,837	-3,742	-1,085	-53,604	36	-454	6,800	-14,959
		-30,376	-122,914	-11,190	-9,644	-19,663	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-14,133	-92,166	178,320	1,270,178	972	26,952	35,957	-4,055,513
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
314,304 ▲	5,002 ▲	49,538 ▲	57,949 ▲	-242,985 ▼	-12,363 ▼	153 ▲	92,001 ▲
227,144				90,868			78,050
	103	85,992	24,594		6,438		
		36,454			-5,925	-12,725	-12,878
	-4,899		-33,355	-152,117			
-87,160							
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
33,760	75,645	-288,938	2,343,975	-20,597	-10,431	74,660	441,360
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

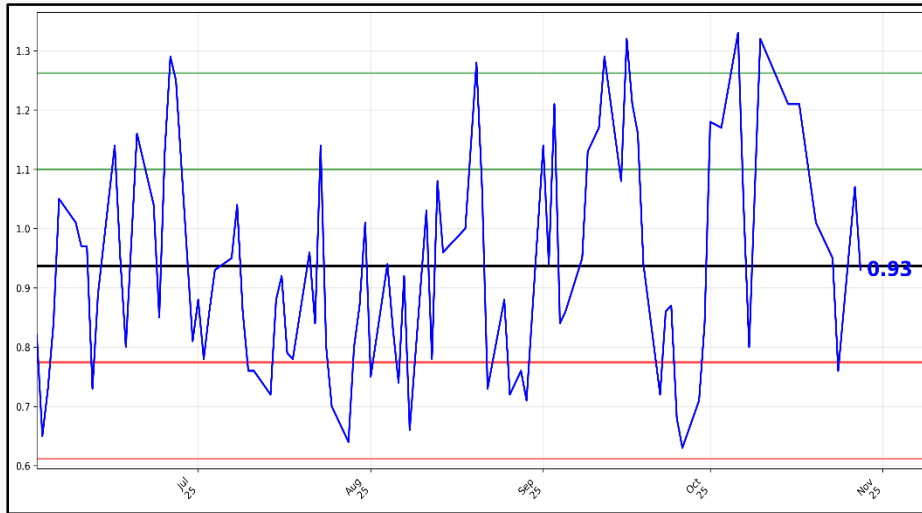
Daily Net Open Interest Change



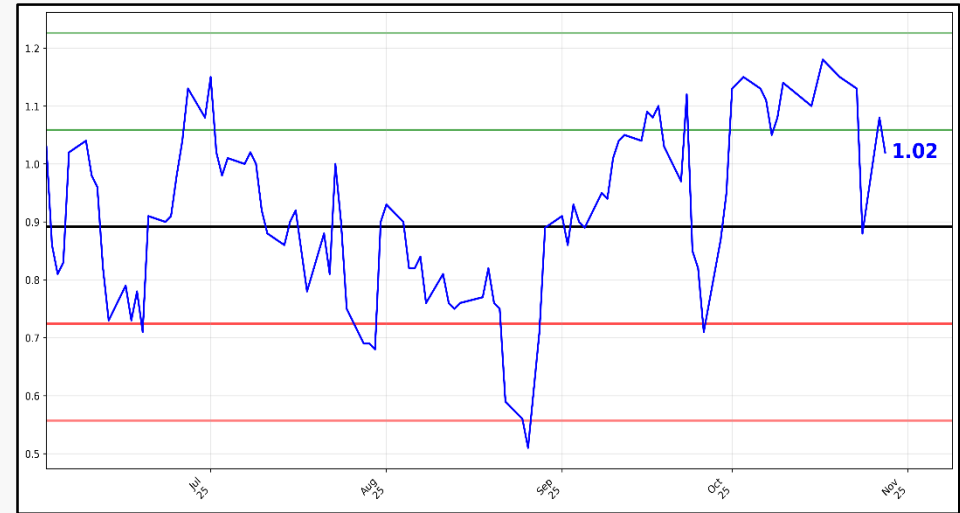
DII and FII Daily Cash Market Flows



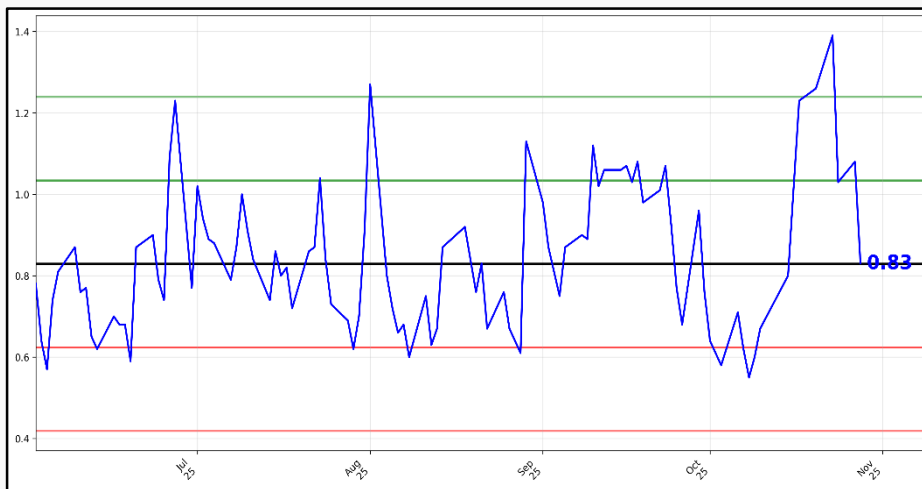
Nifty



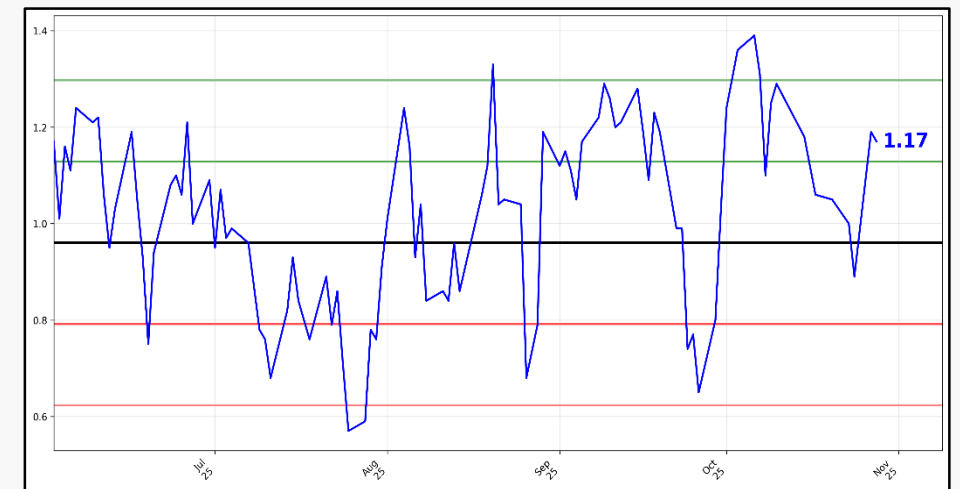
Bank Nifty



Fin Nifty

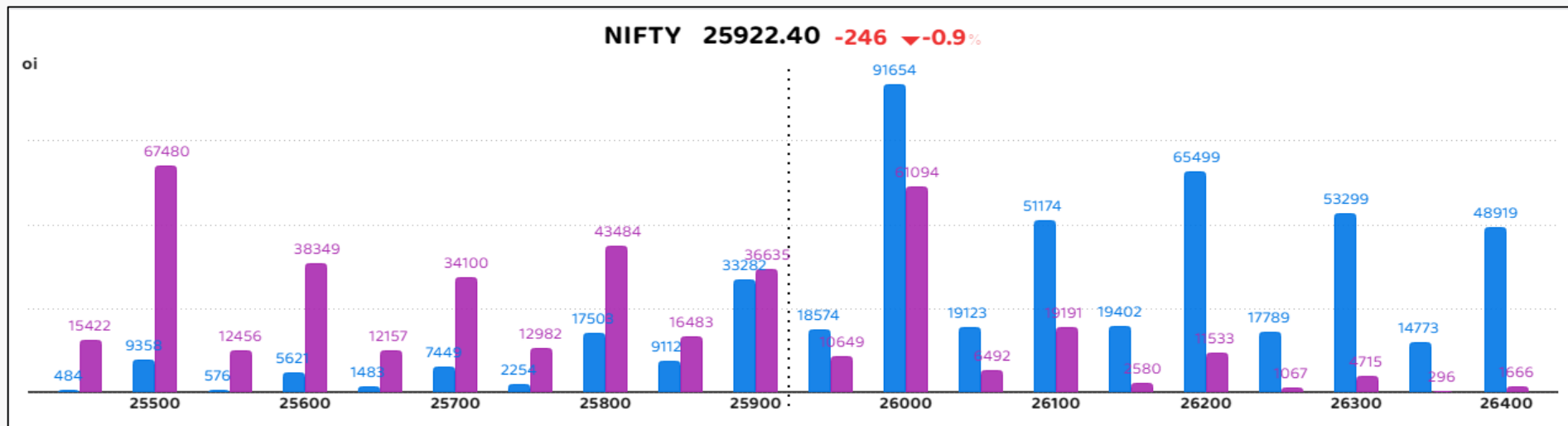


Midcap Select Nifty



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

Call  Put 



For the Nifty, the 26,000 Call and the 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,500 Call and the 58,000 Put saw the most amount of open interest.

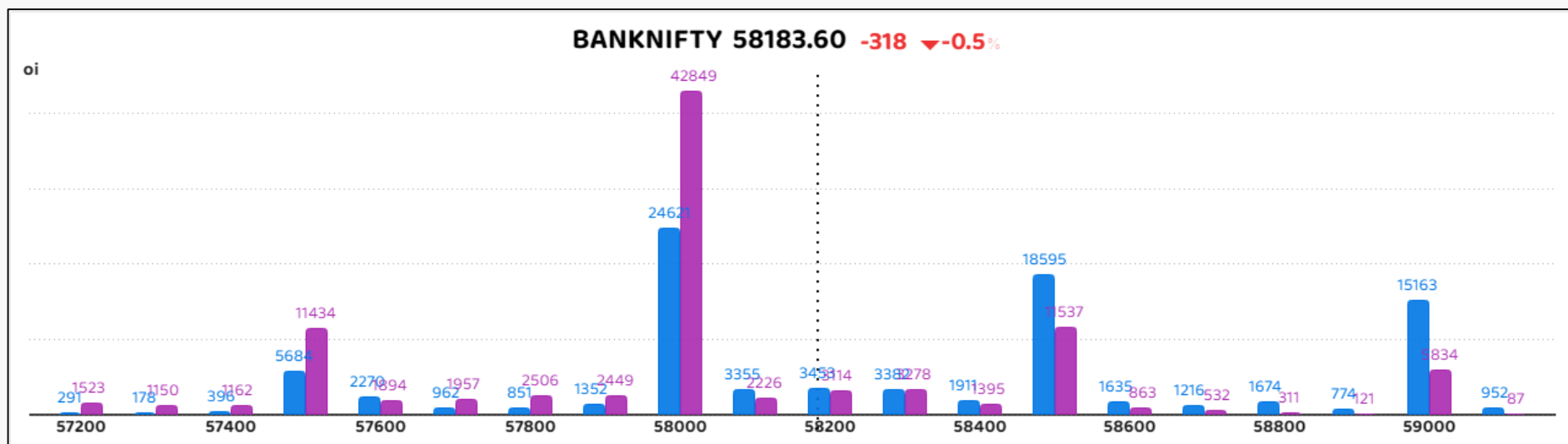
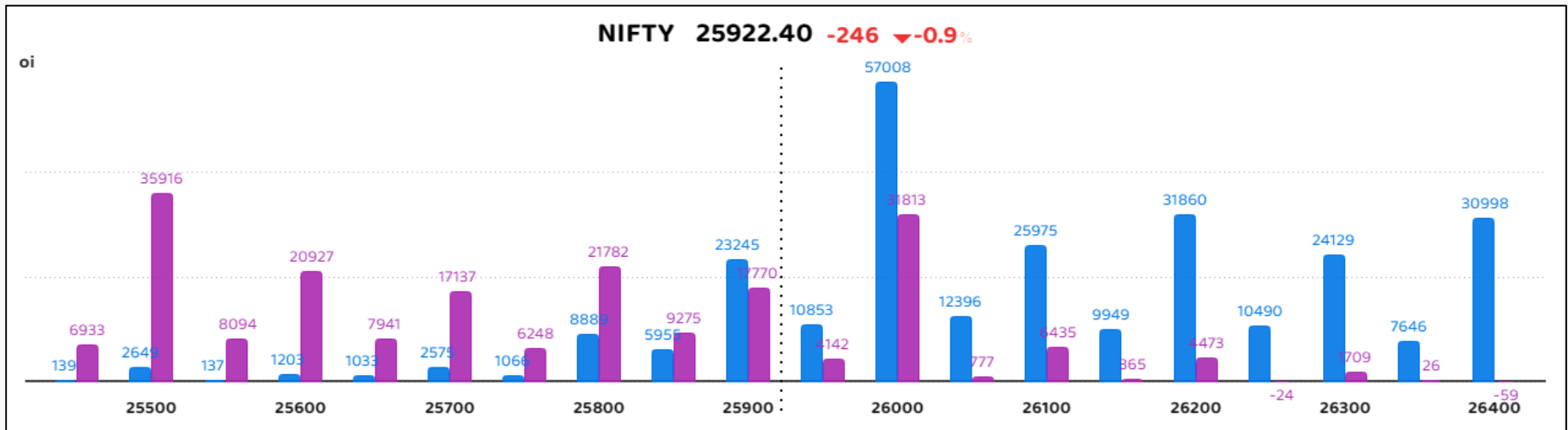


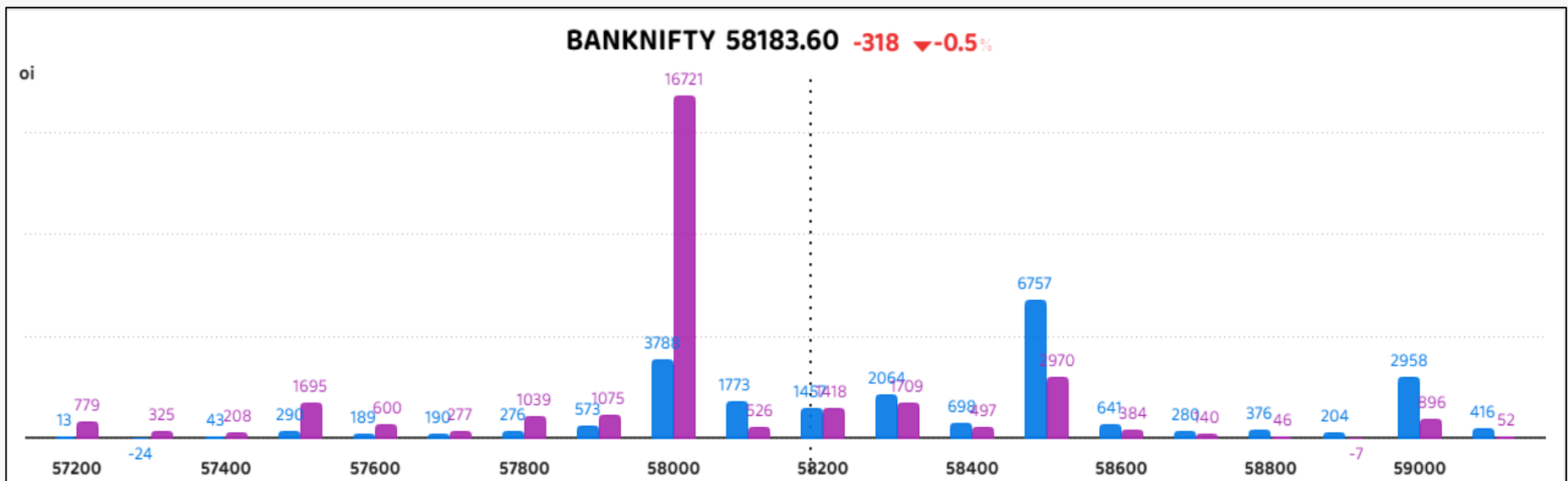
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,500 Call & the 58,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
STEEL AUTHORITY	132.2	1.7	91.3	91.3	8.4	100
SHREE CEMENT	28585	0	24.9	31.9	7.9	71
SYNGENE INTERNAT	657.5	-0.4	31.9	38.7	15.7	70.2
CIPLA LTD	1568.1	-1	25.1	34.7	5.1	67.4
PIDILITE INDS	1492	-0.8	23.2	28.9	11.8	66.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
STATE BANK IND	930.3	0.8	7.6	39	7.6	0
VODAFONE IDEA LT	9.4	-5.3	14.5	212.9	14.5	0
HDFC LIFE INSURA	747	1.3	19.4	80.6	18.2	2
WIPRO LTD	242.4	-0.6	21.1	93.6	19.1	2.7
NTPC LTD	339.2	-0.8	20.5	116.6	16.7	3.8

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
STEEL AUTHORITY	132.2	1.7	91.3	91.3	8.4	100
CHOLAMANDALAM IN	1723.2	-0.5	36.2	47.2	23.4	91.6
SYNGENE INTERNAT	657.5	-0.4	31.9	38.7	15.7	84.7
INDIAN ENERGY EX	147.5	0.3	38.6	76.3	26.7	80.9
PIDILITE INDS	1492	-0.8	23.2	28.9	11.8	76.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
STATE BANK IND	930.3	0.8	7.6	39	7.6	0
VODAFONE IDEA LT	9.4	-5.3	14.5	212.9	14.5	0
AVENUE SUPERMART	4220.9	-0.9	23.3	62.3	23.2	0.8
ETERNAL LTD	334.6	0.3	27	53	1.7	1.3
PERSISTENT SYS	5826.9	-0.9	26.9	59.3	25.5	1.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TITAGARH	892.8	-0.3	6,661	1,256	5.3
NAUKRI	1,385.7	1.5	16,593	3,812	4.4
JSWENERGY	536.4	1.3	19,267	4,598	4.2
IIFL	513.8	1.7	9,047	2,191	4.1
LICI	899.9	0.3	20,611	5,565	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DIVISLAB	6,438.5	-0.8	10,468	10,692	1
TORNTPOWER	1,277.2	-3.4	3,154	3,281	1
SIEMENS	3,109.7	-1.6	8,011	8,622	0.9
LTF	268.4	0.4	5,196	5,637	0.9
BOSCHLTD	38,540	-1.2	4,670	5,287	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
SUPREMEIND	3,814.2	-4.7	6,819	6,819	100
HFCL	75.7	-1.5	10,832	11,002	98.5
KFINTECH	1,174.8	0.5	6,720	7,002	96
CROMPTON	290.3	-0.6	11,271	12,029	93.7
SUZLON	56.2	4.7	19,809	21,838	90.7

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
PNB	121.1	1.3	17,179	17,179	100
FEDERALBNK	235.8	0.7	15,642	15,642	100
SUZLON	56.2	4.7	10,158	10,158	100
CROMPTON	290.3	-0.6	7,289	7,289	100
KFINTECH	1,174.8	0.5	4,450	4,450	100

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
KFINTECH	1,174.8	0.5	34,319	34,319	100.0
SUZLON	56.2	4.7	32,178	40,831	78.8
KAYNES	6,842	1.6	92,760	143,477	64.7
JINDALSTEL	1,073.5	3.8	60,269	102,457	58.8
INDUSTOWER	385.9	3.9	64,584	129,275	50

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SUPREMEIND	3,814.2	-4.7	17,715	23,898	74.1
KAYNES	6,842	1.6	32,047	61,463	52.1
INDUSTOWER	385.9	3.9	31,990	62,844	50.9
KFINTECH	1,174.8	0.5	12,418	24,816	50
SONACOMS	484.4	0.1	14,712	39,150	37.6

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SUPREMEIND	3,814.2	-4.7	6,819	2,524	2.7
TVSMOTOR	3,562	-2.1	13,631	7,419	1.8
SRF	3,027.7	0.3	10,459	5,713	1.8
KFINTECH	1,174.8	0.5	6,720	3,703	1.8
HFCL	75.7	-1.5	10,832	6,424	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SUPREMEIND	3,814.2	-4.7	3,487	1,275	2.7
SBILIFE	1,936.8	1.8	8,551	3,290	2.6
KFINTECH	1,174.8	0.5	4,450	2,121	2.1
FEDERALBNK	235.8	0.7	15,642	8,594	1.8
JINDALSTEL	1,073.5	3.8	10,284	5,908	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
KFINTECH	1,174.8	0.5	34,319	5,724	6.0
SUPREMEIND	3,814.2	-4.7	22,363	4,758	4.7
JINDALSTEL	1,073.5	3.8	60,269	15,201	4.0
LICI	899.9	0.3	20,611	5,627	3.7
TVSMOTOR	3,562	-2.1	45,252	12,977	3.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SUPREMEIND	3,814.2	-4.7	17,715	2,343	7.6
KFINTECH	1,174.8	0.5	12,418	2,470	5.0
JINDALSTEL	1,073.5	3.8	23,688	5,812	4.1
PNBHOUSING	933.5	0.6	16,140	4,427	3.6
INDUSTOWER	385.9	3.9	31,990	9,431	3.4

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	2500	813900	0.2%	2494	2500	817200	0.2%	JIOFIN	350	8981700	13.7%	308	310	4772850	0.7%
ADANIPTS	1500	769500	5.8%	1418	1400	930050	-1.3%	JSWSTEEL	1150	833625	-2.9%	1184	1100	600750	-7.1%
APOLLOHOSP	8000	39500	1.5%	7881	7500	48500	-4.8%	KOTAKBANK	2200	1368800	1.8%	2161	2160	588000	0.0%
ASIANPAINT	2600	239000	3.6%	2509	2400	179000	-4.4%	LT	4000	555100	0.7%	3973	3800	277725	-4.3%
AXISBANK	1300	970000	4.3%	1246	1200	785625	-3.7%	M&M	3700	243200	3.4%	3579	3500	227800	-2.2%
BAJAJ-AUTO	9500	84825	4.9%	9058	9200	55875	1.6%	MARUTI	17000	83100	4.2%	16311	16000	84350	-1.9%
BAJAJFINSV	2260	269500	5.6%	2140	2100	212000	-1.9%	MAXHEALTH	1200	236250	1.7%	1180	1200	178500	1.7%
BAJFINANCE	1100	1426500	2.5%	1073	1100	879000	2.5%	NESTLEIND	1300	1576000	2.3%	1271	1200	343000	-5.6%
BEL	420	6754500	1.6%	414	400	4394700	-3.3%	NTPC	350	2353500	3.2%	339	380	1792500	12.0%
BHARTIARTL	2100	870200	0.5%	2090	2000	503975	-4.3%	ONGC	260	3694500	3.8%	251	250	1536750	-0.2%
CIPLA	1600	789375	2.0%	1568	1500	411375	-4.3%	POWERGRID	290	2874700	0.6%	288	290	1983600	0.6%
COALINDIA	400	3524850	2.2%	391	450	2101950	15.0%	RELIANCE	1500	5463000	0.9%	1487	1400	2623500	-5.8%
DRREDDY	1300	1109375	0.8%	1289	1300	351875	0.8%	SBILIFE	1900	349500	-1.9%	1937	1900	489375	-1.9%
EICHERMOT	7000	130025	0.0%	7003	6500	90650	-7.2%	SBIN	950	3870750	2.1%	930	900	2532750	-3.3%
ETERNAL	350	5274375	4.6%	335	320	3610825	-4.4%	SHRIRAMFIN	750	866250	3.6%	724	700	764775	-3.3%
GRASIM	3000	367250	2.3%	2933	2800	127000	-4.5%	SUNPHARMA	1800	458850	6.7%	1687	1700	170450	0.8%
HCLTECH	1560	346150	2.5%	1522	1500	229950	-1.5%	TATACONSUM	1200	235400	2.7%	1169	1100	88000	-5.9%
HDFCBANK	1000	3632200	-0.4%	1004	1000	2476100	-0.4%	TMPV	450	2677600	9.4%	412	400	1623200	-2.8%
HDFCLIFE	750	1248500	0.4%	747	750	790900	0.4%	TATASTEEL	200	10400500	10.0%	182	180	7639500	-1.0%
HINDALCO	900	1229200	6.0%	849	800	1136800	-5.8%	TCS	3100	1276625	1.4%	3058	3000	773675	-1.9%
HINDUNILVR	2600	1343700	4.1%	2497	2500	654900	0.1%	TECHM	1500	653400	3.6%	1447	1460	310800	0.9%
ICICIBANK	1400	6313300	2.7%	1363	1400	3303300	2.7%	TITAN	3700	248150	-0.5%	3717	3500	150325	-5.8%
INDIGO	6000	223200	3.3%	5809	5400	164400	-7.0%	TRENT	4800	260900	1.6%	4725	4800	212800	1.6%
INFY	1600	2690800	6.7%	1500	1500	1759600	0.0%	ULTRACEMCO	12500	73100	4.8%	11931	12000	59400	0.6%
ITC	420	3572800	0.5%	418	420	2992000	0.5%	WIPRO	250	10203000	3.1%	242	240	3885000	-1.0%

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

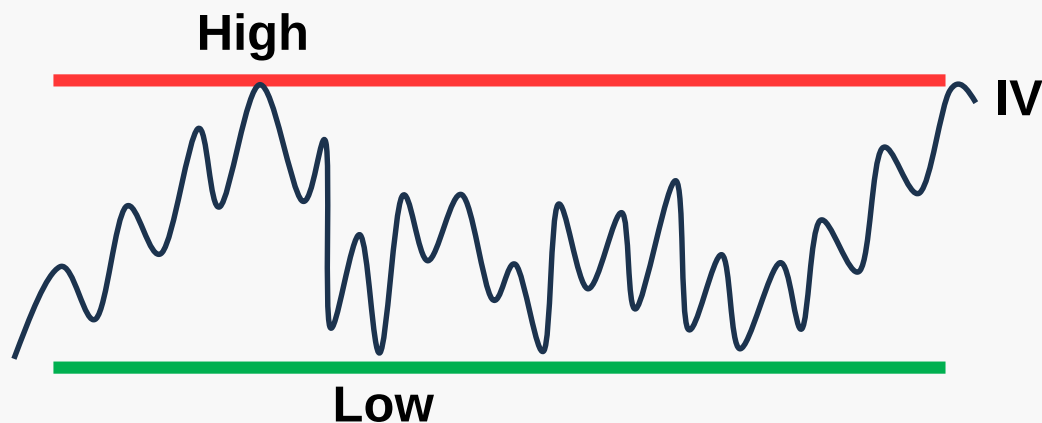
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

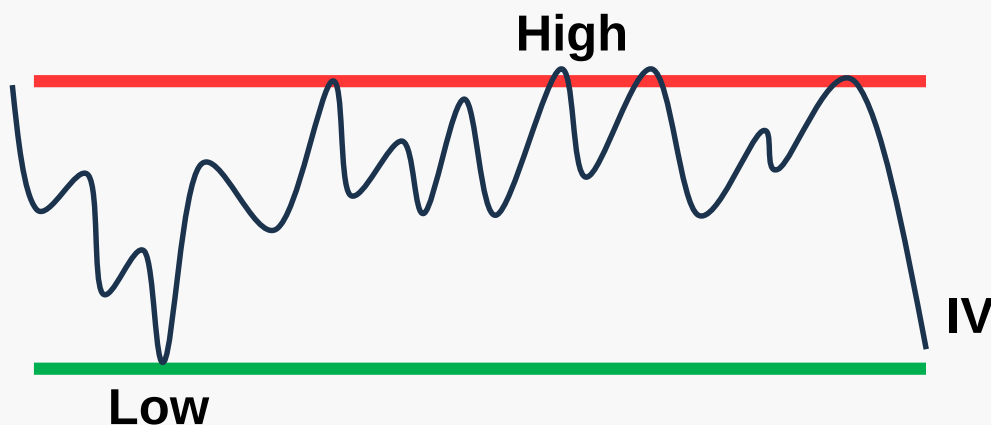
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

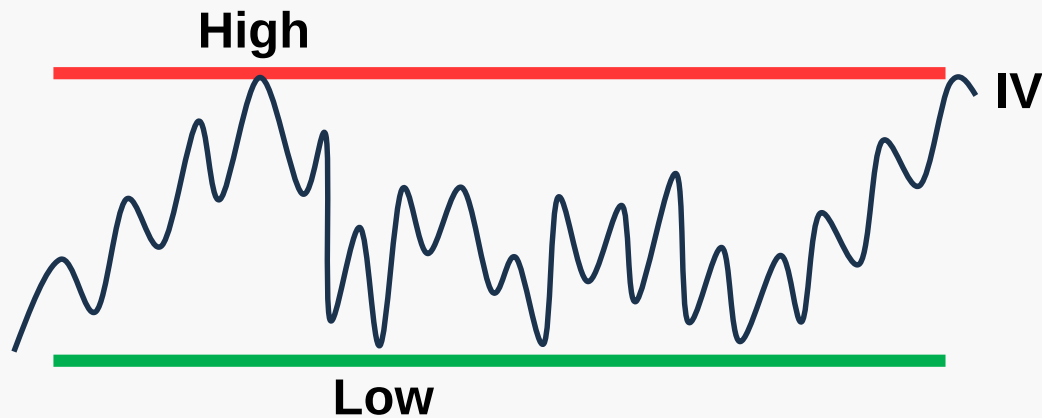


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

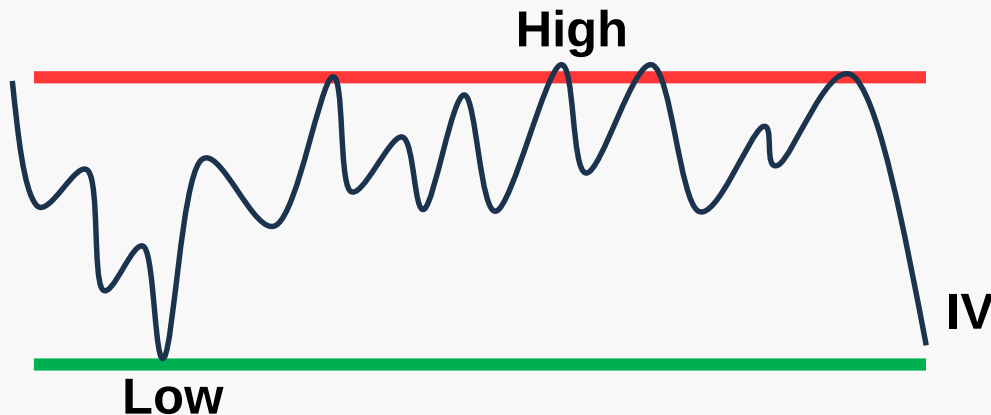


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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