



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,120	0.8%▲
Open Interest (OI)	2,15,37,295	1.9%▲
Change in OI (abs)	2,15,37,295	3,97,735▲
Premium / Discount (Abs)	27	3▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,349	0.25%▲
Open interest (OI)	24,43,800	0.5%▲
Change in OI (abs)	24,43,800	12,540▲
Premium / Discount (Abs)	84	33▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	18.38	1.33▼
Nifty ATM IV (%)	18.58	0.82▲
Bank Nifty ATM IV (%)	21.96	1.98▲
PCR (Nifty)	1.00	0.22▲
PCR (Bank Nifty)	0.91	0.01▼

The FII Long Ratio in Index Futures **drop** to **19.5%**, **down** from **19.7 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NTPC	13,13,16,000	11.7%	408.25	1.8%
HCLTECH	5,60,37,100	9.6%	1233.4	2.4%
ADANI PORTS	2,22,40,925	8.8%	1630.5	2.8%
SONACOMS	1,53,97,025	6.9%	590	4.3%
LICI	1,08,59,100	6.7%	822.15	1.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORCEMOT	2,18,950	12.0%	19969	-1.8%
RBLBANK	6,79,95,800	11.1%	313.6	-2.4%
LTF	4,75,02,000	7.3%	288.05	-1.0%
BEL	11,49,44,775	5.4%	436.3	-2.0%
SHRIRAMFIN	4,37,23,350	5.1%	973.8	-3.9%

Short Covering (Open Interest Lower + Price Higher)

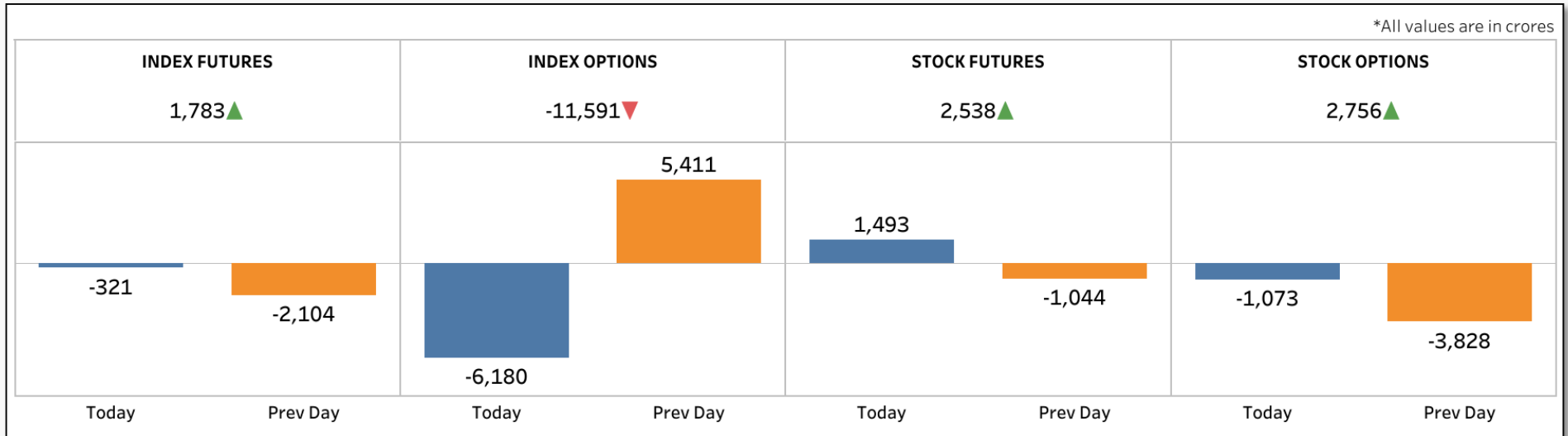
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PPLPHARMA	36,38,250	-27.8%	169.54	2.1%
KFINTECH	30,55,000	-19.9%	960.9	0.0%
HUDCO	1,47,85,200	-14.4%	214.36	1.3%
LTM	36,23,850	-11.4%	4347.6	1.2%
KEI	18,28,575	-10.8%	4895	1.3%

Long Unwinding (Open Interest Lower + Price Lower)

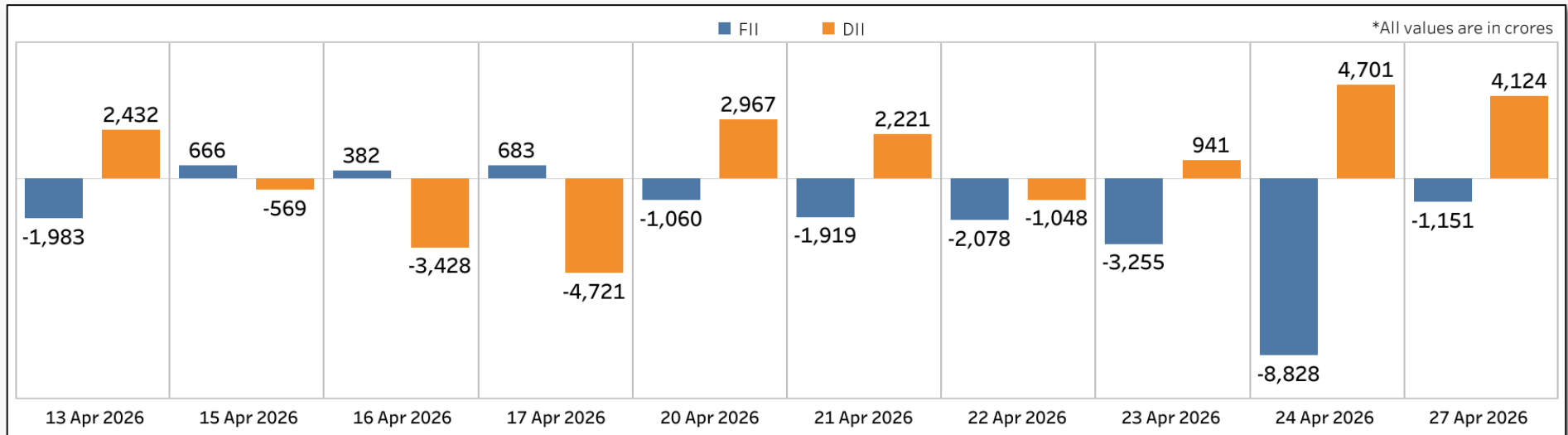
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASTRAL	1,04,48,200	-8.1%	1540.1	-2.0%
JUBLFOOD	4,31,10,000	-7.9%	485.55	-1.5%
BRITANNIA	28,41,000	-7.7%	5702.5	-0.4%
BDL	38,39,150	-6.5%	1396.1	-0.1%
NESTLEIND	1,63,32,000	-1.9%	1414.4	-0.3%

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

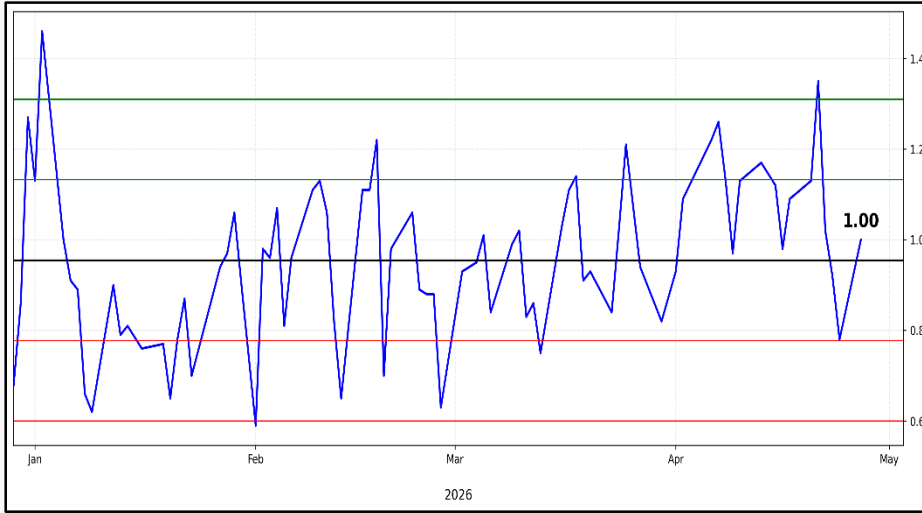
Daily Net Open Interest Change



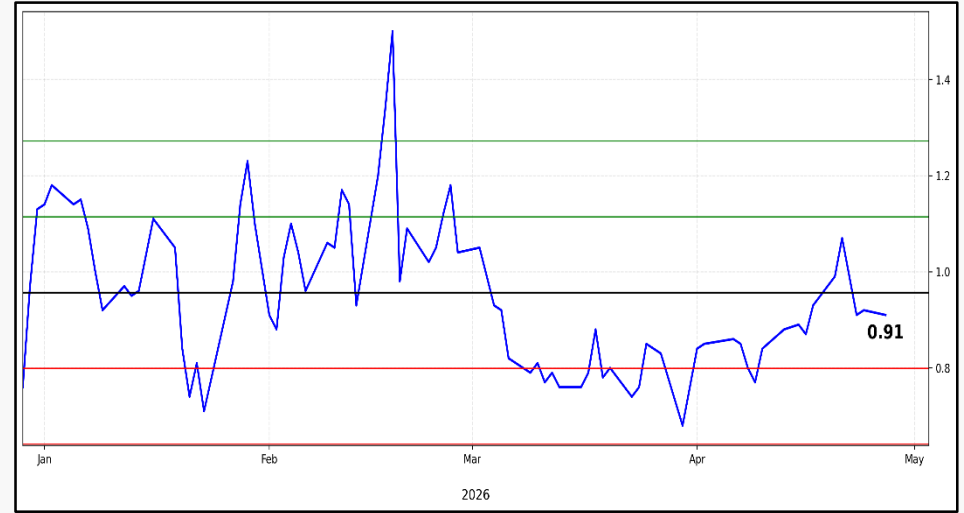
DII and FII Daily Cash Market Flows



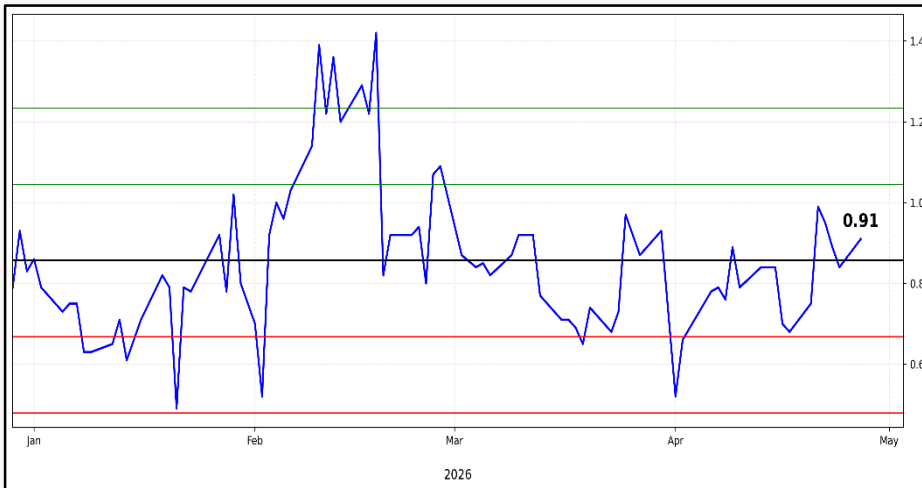
Nifty



Bank Nifty



Fin Nifty



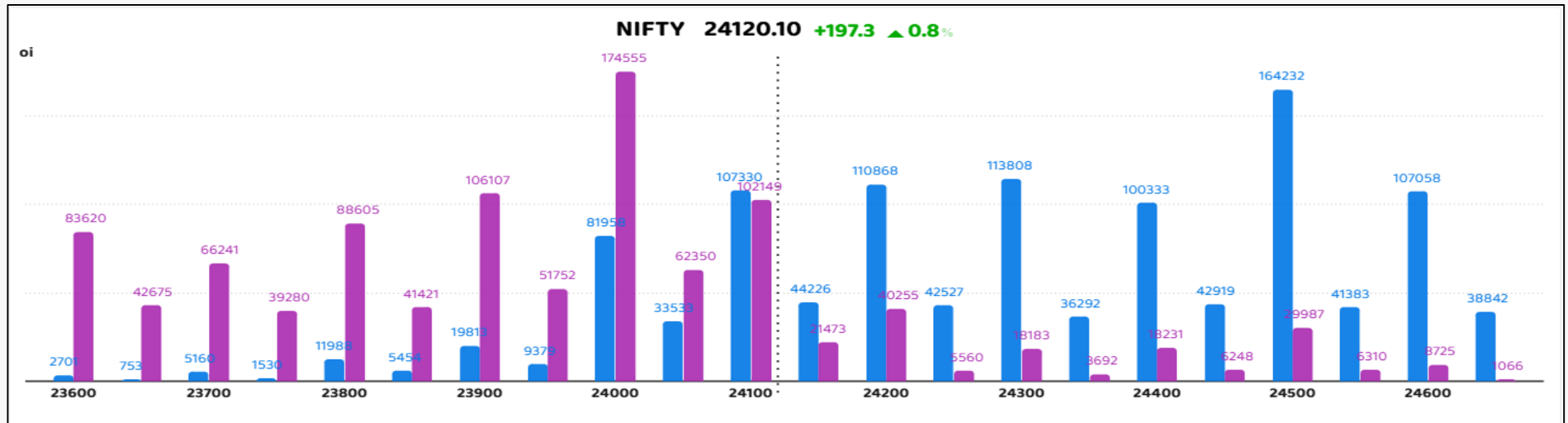
Midcap Select Nifty



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 24,500 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 56,000 Put saw the most amount of open interest.

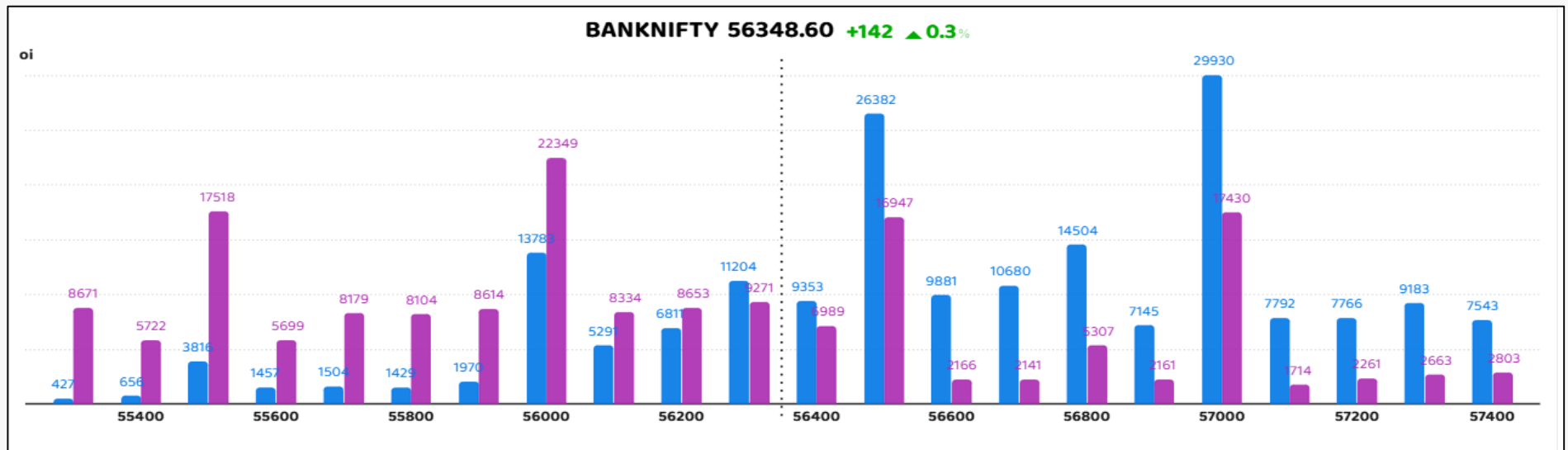
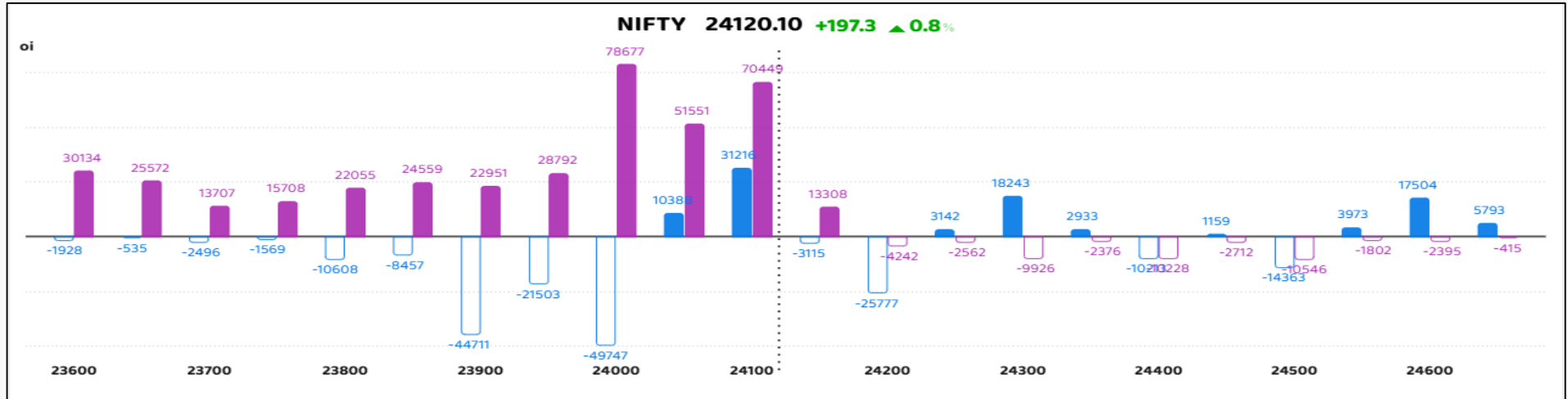


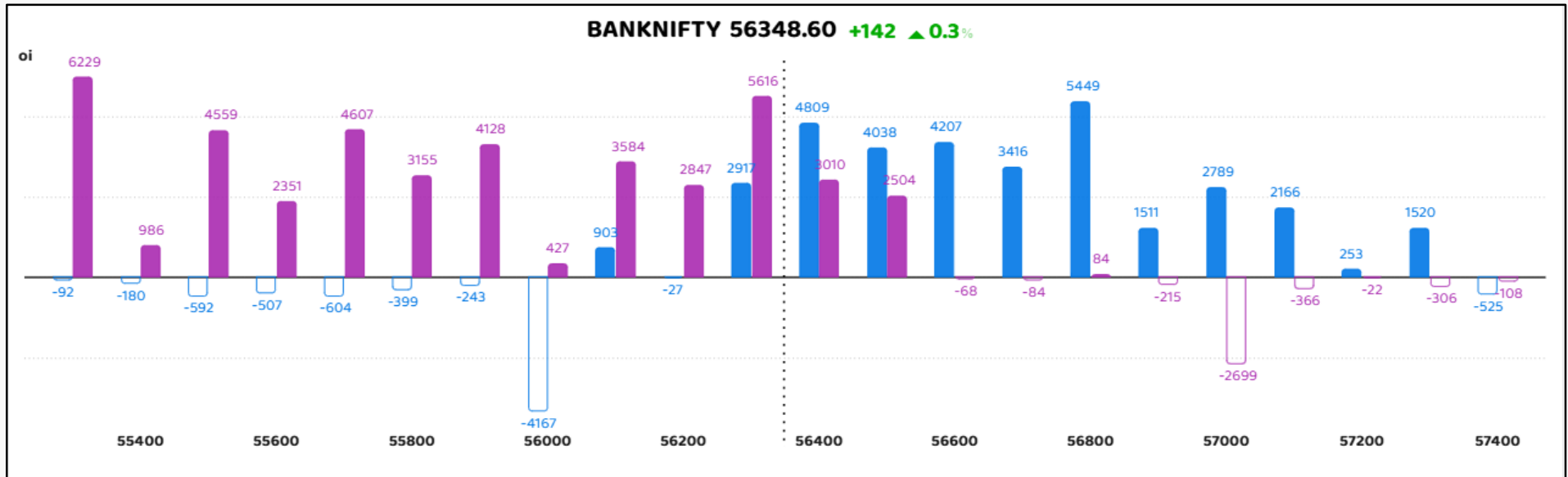
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



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



For the Bank Nifty, the biggest open interest changes were seen at the 56,800 Call & the 56,300 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SUN PHARMA INDU	1733.5	7.0	31.4	31.4	14.1	100.0
BRITANNIA INDS	5717.5	-0.2	30.2	30.2	16.3	100.0
SHREE CEMENT	25125.0	0.7	36.7	36.7	13.5	100.0
CROM GREAVES CON	258.7	3.4	61.9	61.9	20.7	100.0
WIPRO LTD	205.1	2.9	65.9	67.3	5.0	97.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	169.3	-0.4	43.7	734.8	18.5	3.5
ADITYA BIRLA CAP	342.6	0.6	40.1	658.6	8.2	4.9
HINDALCO INDS	1061.8	1.3	33.4	254.2	12.3	8.7
CHOLAMANDALAM IN	1560.7	-0.5	36.4	186.8	19.6	10.0
REC LTD	378.1	1.1	34.7	244.9	8.0	11.3

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SUN PHARMA INDU	1733.5	7.0	31.4	31.4	14.1	100.0
BRITANNIA INDS	5717.5	-0.2	30.2	30.2	16.3	100.0
SHREE CEMENT	25125.0	0.7	36.7	36.7	13.5	100.0
CROM GREAVES CON	258.7	3.4	61.9	61.9	20.7	100.0
WIPRO LTD	205.1	2.9	65.9	67.3	5.0	100.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
VEDANTA LTD	742.5	3.0	15.0	46.2	9.6	1.2
VODAFONE IDEA LT	9.7	1.8	47.5	212.9	10.0	12.3
LIC INSURANCE CO	819.5	1.0	23.2	39.2	16.8	42.2
RBL BANK LTD	312.8	-2.7	30.7	71.1	10.6	45.3
HCL TECH LTD	1228.2	2.1	24.2	40.0	10.4	50.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
JSWENERGY	573.8	5.3	37,163.0	8,525.0	4.4
UNOMINDA	1,130.9	2.1	4,314.0	1,006.0	4.3
BLUESTARCO	1,916.3	5.4	25,330.0	6,736.0	3.8
TORNTPOWER	1,772.4	4.3	27,564.0	7,445.0	3.7
MCX	2,830.0	2.5	38,512.0	11,076.0	3.5

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BOSCHLTD	37,225.0	1.5	8,947.0	22,106.0	2.5
BAJAJHLDNG	10,333.5	0.7	3,092.0	4,345.0	1.4
SHREECEM	25,125.0	0.7	1,584.0	2,189.0	1.4
PAYTM	1,132.0	-1.3	143,280.0	177,750.0	1.2
GAIL	165.7	0.1	4,365.0	5,205.0	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
ADANIENT	2,321.8	1.5	30,849.0	30,722.0	100.0
AUBANK	1,043.0	-2.1	11,980.0	10,928.0	100.0
SUPREMEIND	3,692.4	0.8	7,083.0	5,638.0	100.0
TRENT	4,260.9	-0.8	65,007.0	64,646.0	100.0
ULTRACEMCO	12,010.0	0.1	34,205.0	23,506.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AUBANK	1,043.0	-2.1	8,405.0	8,342.0	100.0
CIPLA	1,317.2	1.7	14,376.0	13,304.0	100.0
SUPREMEIND	3,692.4	0.8	3,418.0	3,288.0	100.0
PAYTM	1,132.0	-1.3	18,705.0	10,325.0	100.0
RELIANCE	1,365.8	2.9	94,266.0	90,522.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BLUESTARCO	1,916.3	5.4	25,330.0	24,825.0	100.0
SUNPHARMA	1,733.5	7.0	472,584.0	87,819.0	100.0
SUPREMEIND	3,692.4	0.8	45,794.0	27,306.0	100.0
VOLTAS	1,515.0	3.5	61,365.0	54,703.0	100.0
SHRIRAMFIN	974.6	-3.6	100,974.0	98,352.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
LTF	287.8	-0.8	25,041.0	21,407.0	100.0
INDUSINDBK	900.2	6.2	48,120.0	31,235.0	100.0
VBL	518.8	5.8	70,977.0	20,110.0	100.0
PAYTM	1,132.0	-1.3	177,750.0	40,912.0	100.0
SBICARD	670.7	0.1	28,876.0	13,730.0	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
HCLTECH	1,228.2	2.1	99,481.0	30,784.2	3.2
ULTRACEMCO	12,010.0	0.1	34,205.0	13,502.4	2.5
SBILIFE	1,815.4	2.6	20,769.0	8,348.5	2.5
HAVELLS	1,274.1	2.9	19,666.0	7,964.0	2.5
OFSS	9,360.0	4.6	18,720.0	8,412.8	2.2

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PAYTM	1,132.0	-1.3	18,705.0	6,547.6	2.9
HCLTECH	1,228.2	2.1	49,374.0	19,175.0	2.6
OFSS	9,360.0	4.6	17,633.0	7,285.6	2.4
ADANIENSOL	1,435.8	1.7	8,503.0	3,519.9	2.4
NESTLEIND	1,417.3	-0.3	13,215.0	5,763.0	2.3

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PAYTM	1,132.0	-1.3	143,280.0	10,206.5	14.0
VBL	518.8	5.8	189,952.0	15,944.8	11.9
SUNPHARMA	1,733.5	7.0	472,584.0	40,007.8	11.8
SUPREMEIND	3,692.4	0.8	45,794.0	4,396.0	10.4
ULTRACEMCO	12,010.0	0.1	202,941.0	19,755.8	10.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PAYTM	1,132.0	-1.3	177,750.0	6,617.6	26.9
VBL	518.8	5.8	70,977.0	7,688.7	9.2
ULTRACEMCO	12,010.0	0.1	90,856.0	11,893.5	7.6
SUPREMEIND	3,692.4	0.8	16,323.0	2,264.7	7.2
SUNPHARMA	1,733.5	7.0	163,753.0	26,965.2	6.1

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
ADANIANT	2400	548475	3.4%	2322	2000	475860	-13.9%	JIOFIN	260	3581400	2.5%	254	240	2914000	-5.4%
ADANIPTS	1500	615125	-7.9%	1629	1500	827925	-7.9%	JSWSTEEL	1300	625050	1.3%	1283	1260	451575	-1.8%
APOLLOHOSP	8000	67500	2.2%	7825	6700	72750	-14.4%	KOTAKBANK	390	1714000	3.5%	377	335	3190000	-11.1%
ASIANPAINT	2600	400750	4.6%	2485	2400	327250	-3.4%	LT	4100	806925	1.1%	4054	4000	363300	-1.3%
AXISBANK	1390	1741250	5.0%	1324	1300	854375	-1.8%	M&M	3250	603800	4.8%	3102	2800	201400	-9.7%
BAJAJ-AUTO	9900	124950	2.5%	9662	8000	112575	-17.2%	MARUTI	13500	265050	2.1%	13222	11000	59250	-16.8%
BAJAJFINSV	1820	314500	2.7%	1772	1760	343250	-0.7%	MAXHEALTH	1020	592725	1.0%	1010	1000	190575	-1.0%
BAJFINANCE	950	1704000	3.1%	922	900	886500	-2.4%	NESTLEIND	1300	528500	-8.3%	1417	1300	418000	-8.3%
BEL	500	2948325	14.8%	436	450	1527600	3.3%	NTPC	395	8139000	-3.7%	410	400	4633500	-2.5%
BHARTIARTL	1860	1390800	2.2%	1820	1800	636975	-1.1%	ONGC	290	10986750	1.4%	286	270	3701250	-5.6%
CIPLA	1350	288375	2.5%	1317	1160	502875	-11.9%	POWERGRID	315	6241500	-1.8%	321	300	2622000	-6.5%
COALINDIA	470	2999700	3.9%	453	447.5	1674000	-1.1%	RELIANCE	1300	7484500	-4.8%	1366	1300	5012000	-4.8%
DRREDDY	1260	778750	-5.6%	1335	1300	460625	-2.6%	SBILIFE	2000	1261125	10.2%	1815	1600	303375	-11.9%
EICHERMOT	8000	210500	11.5%	7174	7000	85300	-2.4%	SBIN	1000	1895250	-10.1%	1112	1000	2703750	-10.1%
ETERNAL	260	4656000	1.8%	255	250	3562325	-2.1%	SHRIRAMFIN	1000	1120350	2.6%	975	1000	627000	2.6%
GRASIM	3000	135750	8.0%	2778	2700	75750	-2.8%	SUNPHARMA	1800	900900	3.8%	1734	1600	611800	-7.7%
HCLTECH	1300	2046100	5.8%	1228	1400	532000	14.0%	TATACONSUM	1200	231550	3.4%	1161	930	442200	-19.9%
HDFCBANK	800	8368250	1.3%	790	750	2226400	-5.0%	TMPV	360	7304800	1.6%	354	300	1952800	-15.3%
HDFCLIFE	600	1969000	0.5%	597	520	777700	-12.9%	TATASTEEL	195	10224500	-8.6%	213	195	14641000	-8.6%
HINDALCO	900	2174900	-15.2%	1062	1000	1111600	-5.8%	TCS	2600	1965600	6.2%	2448	2400	357000	-1.9%
HINDUNILVR	2260	1254900	-2.9%	2328	2240	435900	-3.8%	TECHM	1500	1591200	7.4%	1396	1400	324000	0.3%
ICICIBANK	1400	3843000	6.5%	1314	1300	1845900	-1.1%	TITAN	4500	279125	1.3%	4442	4200	219450	-5.4%
INDIGO	4700	820950	3.0%	4561	4500	307650	-1.3%	TRENT	4500	758700	5.6%	4261	4100	176300	-3.8%
INFY	1350	2798000	15.4%	1170	1280	1581600	9.4%	ULTRACEMCO	11800	136500	-1.7%	12010	11800	62350	-1.7%
ITC	300	14228800	-1.3%	304	300	5480000	-1.3%	WIPRO	210	20175000	2.4%	205	190	4041000	-7.3%

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.

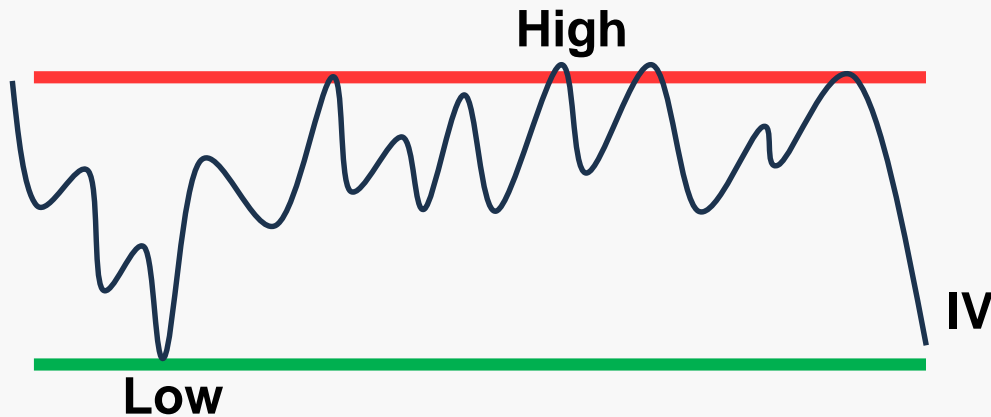


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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