



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	22,767	1.3%▲
Open Interest (OI)	2,38,52,465	1.7%▲
Change in OI (abs)	2,38,52,465	4,07,160▲
Premium / Discount (Abs)	54	35▲
<b>Inference</b>	<b>Long Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	51,818	2.1%▲
Open interest (OI)	27,98,370	2.0%▼
Change in OI (abs)	27,98,370	56,400▼
Premium / Discount (Abs)	270	17▲
<b>Inference</b>	<b>Short Covering</b>	

## Volatility Insights

	Value	Change
India VIX Index	25.47	0.05▼
Nifty ATM IV (%)	26.99	1.34▲
Bank Nifty ATM IV (%)	30.50	0.05▲
PCR (Nifty)	1.22	0.13▲
PCR (Bank Nifty)	0.86	0.01▲

The FII Long Ratio in Index Futures **Jump** to **17.5%**, **Up** from **16.8 %** in the previous session.

## Single Stock Futures Movers

### Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIPOWER	3,87,30,500	66.2%	164.17	2.1%
NAM-INDIA	9,68,750	29.8%	836.9	1.5%
MOTILALOFS	7,13,775	23.8%	707.85	2.9%
COCHINSHIP	7,99,600	13.1%	1335.9	2.3%
GODFRYPHLP	1,36,675	11.4%	1934.7	1.0%

### Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORCEMOT	35,350	80.1%	21168	-0.4%
HYUNDAI	33,42,350	40.0%	1689.4	-1.1%
360ONE	32,39,500	27.6%	934.35	-0.5%
JINDALSTEL	1,07,62,500	7.1%	1129.7	-1.3%
EICHERMOT	38,83,700	6.6%	6633	-0.8%

### Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BLUESTARCO	22,28,850	-8.7%	1568.2	2.5%
BDL	39,74,950	-5.1%	1228.5	3.9%
LTF	5,70,89,250	-5.0%	256.37	6.3%
RBLBANK	6,78,27,525	-4.6%	318.7	5.2%
HDFCAMC	61,28,400	-4.6%	2394.1	1.7%

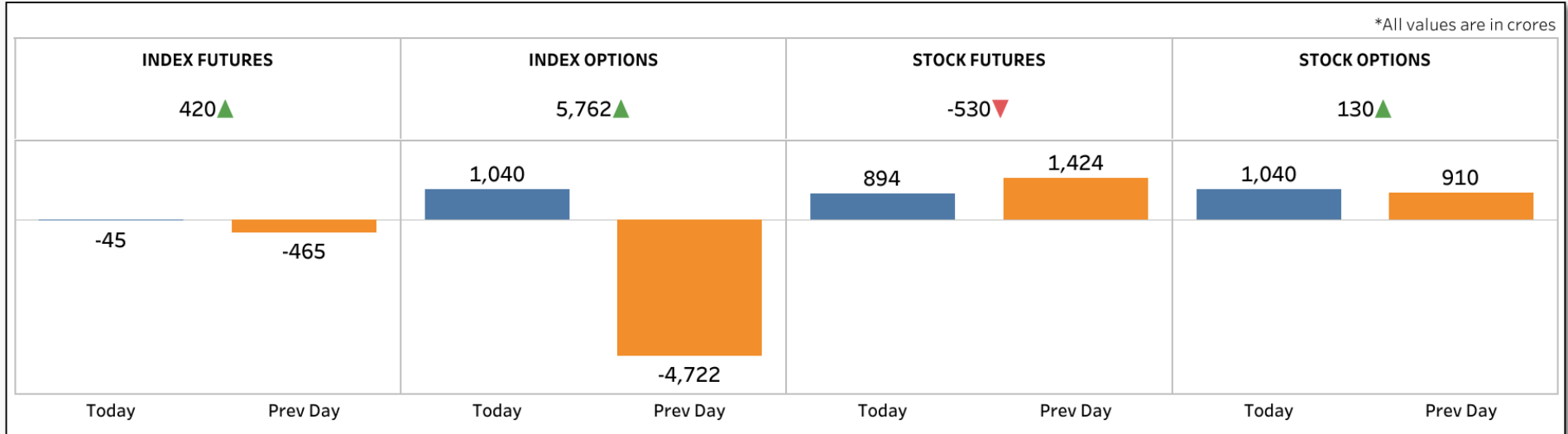
### Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ONGC	9,20,49,750	-1.0%	283.35	-1.5%
OIL	2,28,62,000	-0.9%	471.95	-1.2%

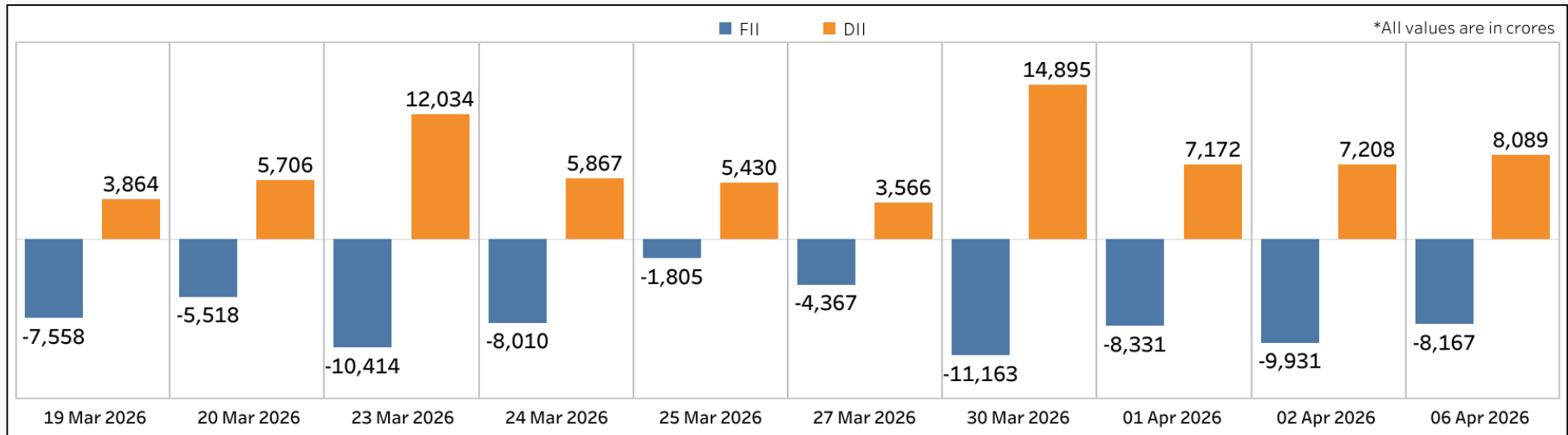
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix



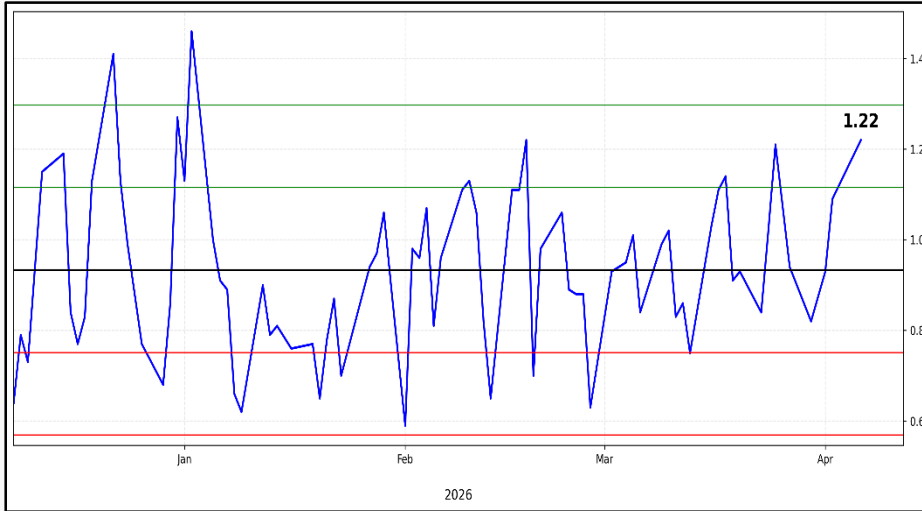
## Daily Net Open Interest Change



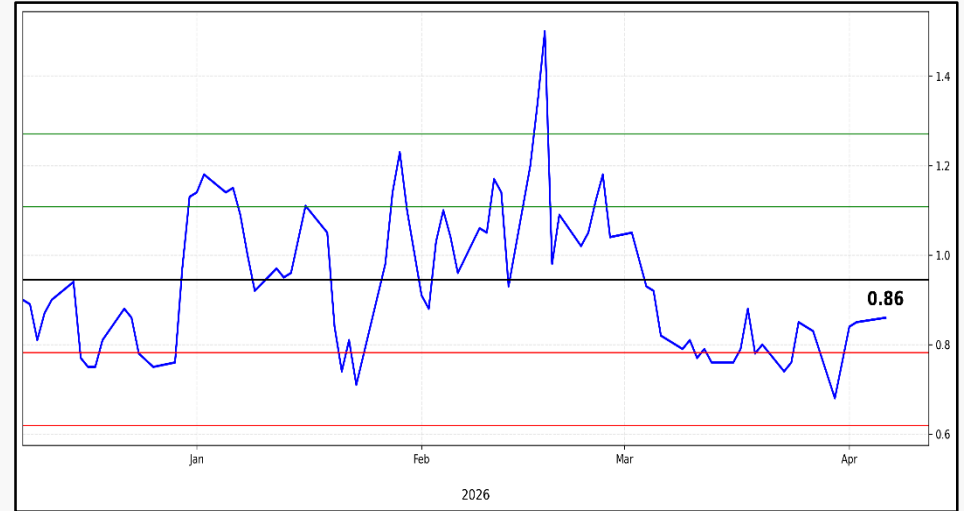
## DII and FII Daily Cash Market Flows



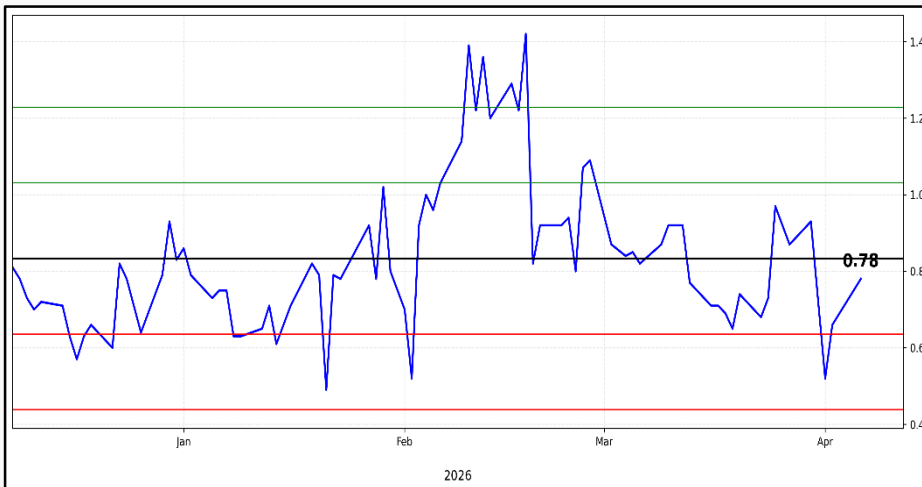
### Nifty



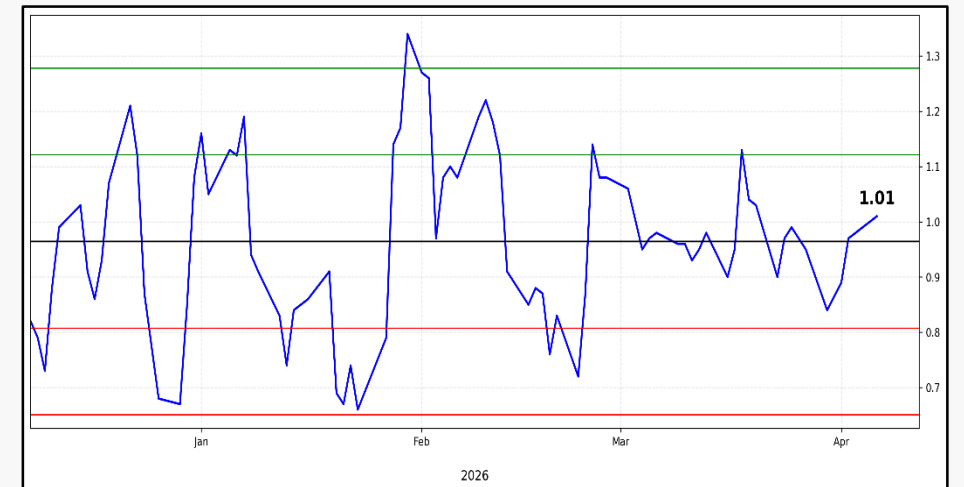
### Bank Nifty



### Fin Nifty



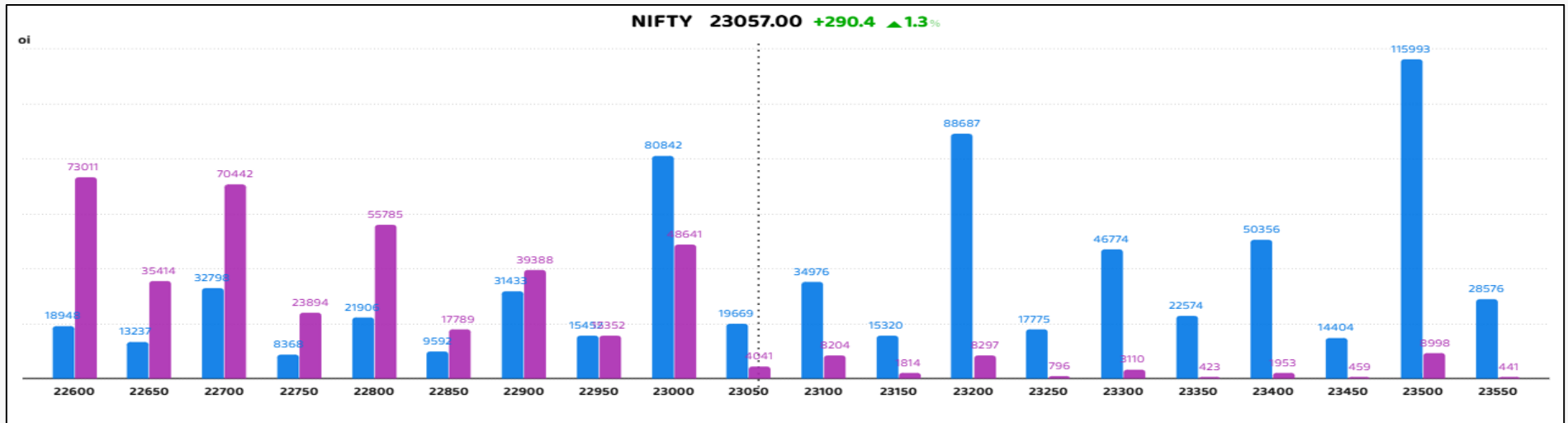
### Midcap Select Nifty



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 23,500 Call and 22,700 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 Call and the 52,000 Put saw the most amount of open interest.

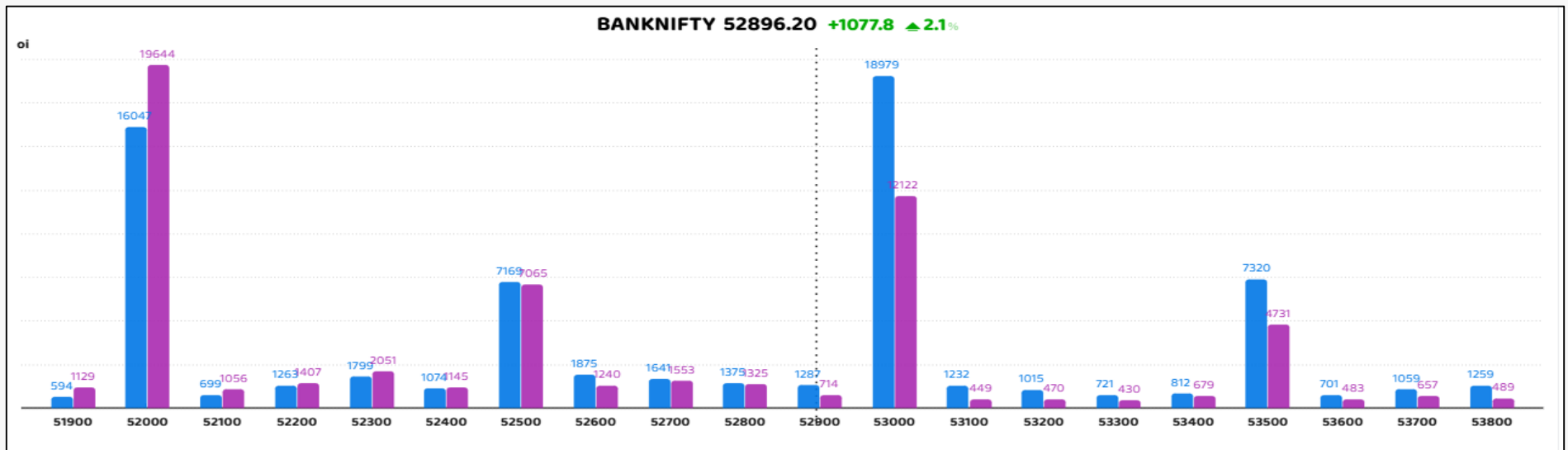
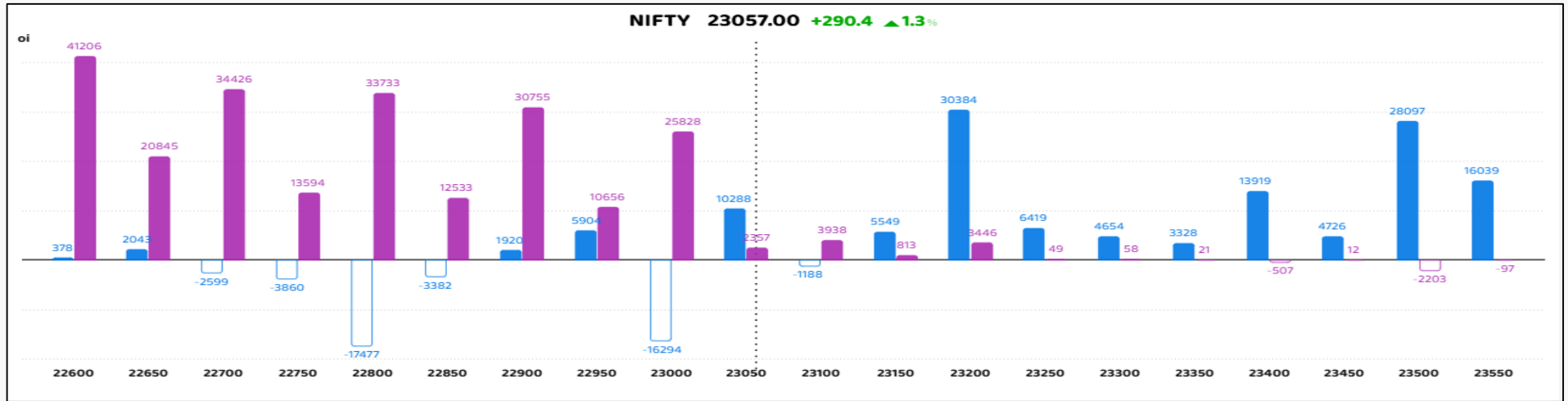


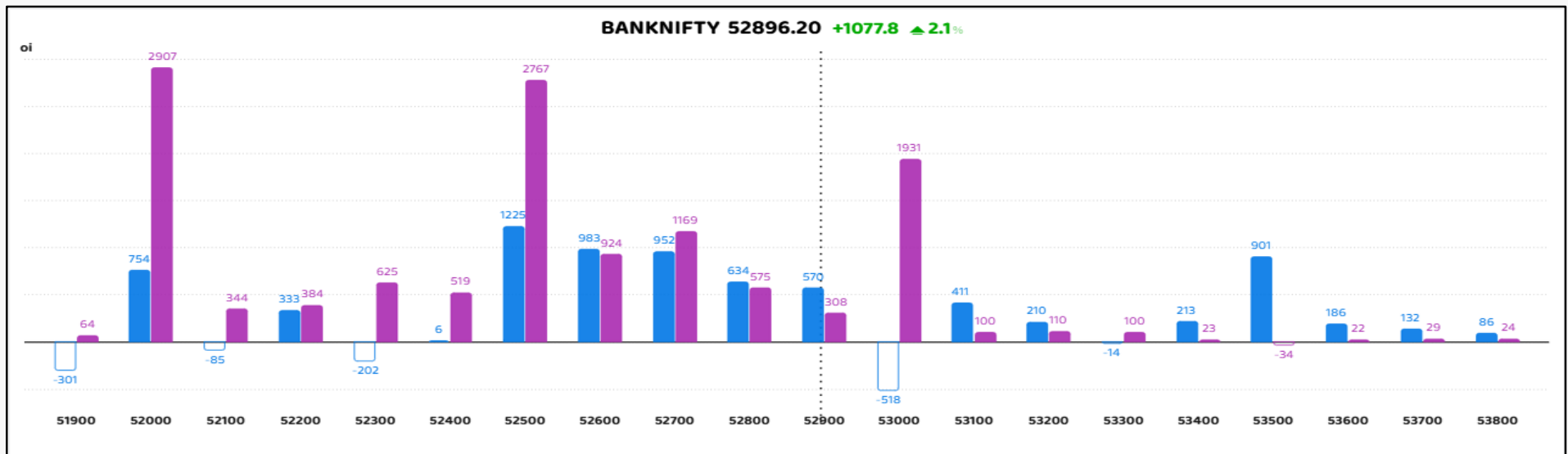
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,200 Call and the 22,600 Put



For the Bank Nifty, the biggest open interest changes were seen at the 52,500 Call & the 52,000 Put

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
GRASIM INDS LTD	2,614.4	2.0	33.8	33.8	13.8	100.0
ULTRATECH CEMENT	10,955.0	3.2	35.4	36.5	14.1	95.0
AMBUJA CEMENTS	430.1	2.8	41.5	43.4	15.4	93.3
INDIAN OIL CORP	134.1	-0.1	45.5	48.1	17.9	91.6
PAGE INDUSTRIES	34,750.0	2.4	34.6	36.4	15.7	91.3

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	150.9	1.7	50.8	734.8	18.5	4.5
ADITYA BIRLA CAP	311.3	4.4	40.1	658.6	8.2	4.9
HINDALCO INDS	927.5	1.2	37.0	254.2	12.3	10.2
CHOLAMANDALAM IN	1,393.2	2.7	40.7	186.8	19.6	12.6
REC LTD	327.6	0.9	39.6	244.9	8.0	13.3

## Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
GRASIM INDS LTD	2,614.4	2.0	33.8	33.8	13.8	100.0
GMR AIRPORTS LTD	91.2	2.6	65.8	65.8	21.5	100.0
BLUE STAR LTD	1,565.4	2.4	49.0	49.0	20.3	100.0
BANK OF INDIA	143.1	2.8	55.4	66.2	6.4	99.7
BOSCH LTD	33,460.0	4.1	39.3	47.1	2.1	99.7

## Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RBL BANK LTD	318.2	5.7	27.7	71.1	10.6	33.9
INDIAN ENERGY EX	126.2	5.6	33.4	76.3	8.0	42.6
SHREE CEMENT	23,695.0	2.5	24.0	36.4	7.9	67.7
LUPIN LTD	2,279.9	0.2	27.6	38.5	19.1	70.9
COAL INDIA LTD	459.6	2.3	23.8	35.9	0.8	72.3

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BLUESTARCO	1,565.4	2.4	8,154	1,654	4.9
JSWENERGY	496.7	1.2	6,434	1,580	4.1
RVNL	261.6	0.3	11,723	2,926	4.0
BANKINDIA	143.0	2.8	4,614	1,240	3.7
IDEA	8.8	2.1	19,497	5,271	3.7

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DALBHARAT	1,875.4	4.5	2,251	2,850	1.3
DIVISLAB	5,815.5	-0.7	7,130	8,706	1.2
SUNPHARMA	1,694.6	0.1	19,498	21,088	1.1
OFSS	7,017.0	0.3	4,908	4,509	0.9
ASTRAL	1,522.8	-2.0	9,764	8,840	0.9

**Call Open Interest Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
PGEL	451.6	-0.6	9,585	11,776	81.4
LODHA	710.3	2.0	13,464	16,785	80.2
RBLBANK	318.2	5.7	7,388	9,308	79.4
DMART	4,551.3	4.3	10,168	13,795	73.7
SAMMAANCAP	147.4	0.3	5,322	7,275	73.2

**Put Open Interest Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
DMART	4,551.3	4.3	10,392	8,884	100.0
SAMMAANCAP	147.4	0.3	5,514	4,952	100.0
RBLBANK	318.2	5.7	9,223	9,642	95.7
HDFCLIFE	580.4	2.5	6,004	6,517	92.1
LODHA	710.3	2.0	8,819	9,822	89.8

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TRENT	3,833.6	8.0	1,75,476	1,14,951	100.0
RBLBANK	318.2	5.7	48,107	49,140	97.9
ADANIGREEN	921.1	7.6	45,774	52,918	86.5
NMDC	81.4	4.3	16,320	19,540	83.5
RELIANCE	1,304.7	-3.4	3,25,611	4,39,811	74.0

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
TRENT	3,833.6	8.0	69,904	60,906	100.0
RBLBANK	318.2	5.7	21,601	16,035	100.0
DMART	4,551.3	4.3	20,217	26,906	75.1
NMDC	81.4	4.3	5,809	8,842	65.7
BOSCHLTD	33,460.0	4.1	6,997	11,197	62.5

**Call Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
LODHA	710.3	2.0	13,464	9,319	1.4
PGEL	451.6	-0.6	9,585	8,999	1.1
DMART	4,551.3	4.3	10,168	9,967	1.0
SAMMAANCAP	147.4	0.3	5,322	5,273	1.0
BHEL	245.6	-1.0	11,321	11,885	1.0

**Put Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SAMMAANCAP	147.4	0.3	5,514	2,661	2.1
DMART	4,551.3	4.3	10,392	6,691	1.6
LODHA	710.3	2.0	8,819	6,440	1.4
JSWSTEEL	1,133.6	-0.7	7,300	5,707	1.3
TITAN	4,246.1	3.6	11,082	8,828	1.3

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
RBLBANK	318.2	5.7	48,107	9,241	5.2
TRENT	3,833.6	8.0	1,75,476	41,993	4.2
NYKAA	252.5	2.7	8,290	2,128	3.9
SAIL	160.4	3.4	3,550	961	3.7
KALYANKJIL	420.4	6.6	27,786	8,787	3.2

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TRENT	3,833.6	8.0	69,904	22,487	3.1
RBLBANK	318.2	5.7	21,601	7,036	3.1
NYKAA	252.5	2.7	2,319	983	2.4
SAIL	160.4	3.4	1,522	702	2.2
SAMMAANCAP	147.4	0.3	2,585	1,266	2.0

## 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	2000	754269	5.1%	1902	2200	614910	15.7%	JIOFIN	300	4025550	27.5%	235	230	3515600	-2.3%
ADANIPTS	1400	1269200	0.9%	1387	1200	1430225	-13.5%	JSWSTEEL	1160	977400	2.3%	1134	1060	824850	-6.5%
APOLLOHOSP	7500	81000	1.7%	7373	7000	84125	-5.1%	KOTAKBANK	370	4454000	2.6%	361	335	3252000	-7.1%
ASIANPAINT	2300	474250	5.3%	2184	2140	437500	-2.0%	LT	4000	667625	7.3%	3728	3600	473725	-3.4%
AXISBANK	1240	1011875	-0.4%	1245	1180	1246875	-5.2%	M&M	3100	500400	2.6%	3022	3000	350200	-0.7%
BAJAJ-AUTO	9000	146850	0.6%	8943	8000	90825	-10.5%	MARUTI	14000	132000	10.3%	12688	12000	98050	-5.4%
BAJAJFINSV	1760	334000	5.2%	1672	1620	351000	-3.1%	MAXHEALTH	1000	359100	7.3%	932	1100	135450	18.1%
BAJFINANCE	900	1572750	5.8%	851	800	1951500	-6.0%	NESTLEIND	1210	148000	-0.5%	1216	1180	188000	-3.0%
BEL	500	4698225	17.1%	427	400	2979675	-6.4%	NTPC	400	5128500	9.3%	366	380	1785000	3.8%
BHARTIARTL	1900	1342825	6.0%	1793	1800	943350	0.4%	ONGC	293	9787500	4.0%	282	270	4016250	-4.2%
CIPLA	1300	552375	8.3%	1201	1160	524625	-3.4%	POWERGRID	320	4550500	8.4%	295	300	2549800	1.6%
COALINDIA	500	3188700	8.8%	460	450	1831950	-2.1%	RELIANCE	1400	9461000	7.3%	1305	1300	2792000	-0.4%
DRREDDY	1260	871875	3.5%	1218	1200	929375	-1.5%	SBILIFE	2000	85125	8.9%	1837	1600	271875	-12.9%
EICHERMOT	8000	172900	21.3%	6596	6900	93500	4.6%	SBIN	1100	3729750	6.5%	1033	1000	3113250	-3.2%
ETERNAL	240	6377750	3.4%	232	230	3979425	-0.9%	SHRIRAMFIN	950	1363725	2.4%	928	900	957000	-3.0%
GRASIM	2600	358250	-0.6%	2614	2600	116000	-0.6%	SUNPHARMA	1800	631050	6.2%	1695	1600	421750	-5.6%
HCLTECH	1400	582750	-0.2%	1403	1360	467950	-3.1%	TATACONSUM	1100	194700	4.2%	1055	930	433950	-11.9%
HDFCBANK	800	8944100	3.8%	771	750	3324200	-2.7%	TMPV	380	2943200	23.6%	307	300	3072000	-2.4%
HDFCLIFE	600	2900700	3.4%	580	500	810700	-13.9%	TATASTEEL	195	16962000	-0.6%	196	190	6902500	-3.1%
HINDALCO	900	2902900	-3.0%	927	900	1186500	-3.0%	TCS	2500	1013250	1.1%	2474	2400	1229025	-3.0%
HINDUNILVR	2100	975600	0.7%	2085	1900	486600	-8.9%	TECHM	1420	670200	-2.0%	1450	1400	649800	-3.4%
ICICIBANK	1220	1906100	-0.9%	1231	1200	2083900	-2.5%	TITAN	4100	281050	-3.4%	4246	3800	241325	-10.5%
INDIGO	4300	538800	-0.3%	4313	4200	329550	-2.6%	TRENT	4000	272700	4.3%	3834	3500	173600	-8.7%
INFY	1400	2100000	7.2%	1306	1280	2071200	-2.0%	ULTRACEMCO	12000	64900	9.5%	10955	10000	46700	-8.7%
ITC	300	23180800	1.7%	295	290	5195200	-1.6%	WIPRO	200	9030000	1.4%	197	190	4938000	-3.7%

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](http://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.

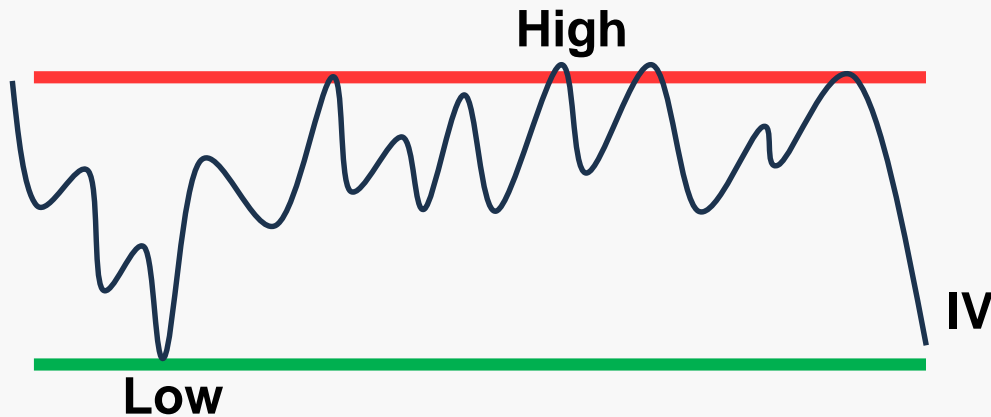


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Distributor for Mutual Funds with AMFI

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