



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,869	1.5%▼
Open Interest (OI)	2,01,99,075	5.2%▲
Change in OI (abs)	2,01,99,075	9,88,910▲
Premium / Discount (Abs)	53	6▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,600	1.65%▼
Open interest (OI)	26,72,970	0.5%▲
Change in OI (abs)	26,72,970	13,890▲
Premium / Discount (Abs)	160	45▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	18.55	1.71▲
Nifty ATM IV (%)	18.03	2.21▲
Bank Nifty ATM IV (%)	21.71	2.81▲
PCR (Nifty)	0.76	0.17▼
PCR (Bank Nifty)	0.81	0.05▼

The FII Long Ratio in Index Futures **drop** to **11.6%**, **down** from **12.4 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BIOCON	3,24,35,000	7.0%	392.45	2.7%
LICHSGFIN	3,24,19,000	5.7%	588.8	1.1%
MANKIND	39,54,175	4.9%	2449.4	1.1%
SONACOMS	1,63,37,825	4.4%	596.95	2.6%
FORTIS	99,02,950	3.4%	977	2.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
DALBHARAT	34,48,900	17.5%	1780.8	-3.0%
KAYNES	31,33,800	9.5%	4326	-3.9%
BHARTIARTL	6,72,13,925	7.9%	1768.1	-4.0%
SIEMENS	31,65,050	6.2%	3595.6	-6.0%
DRREDDY	2,18,14,375	5.7%	1274.3	-1.4%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COFORGE	1,80,69,100	-7.4%	1376.2	0.4%
KOTAKBANK	20,04,94,000	-5.1%	381.5	0.0%
KEI	16,94,875	-4.3%	5140.7	0.3%
DIXON	34,47,400	-3.6%	10795	0.1%
MARICO	2,07,48,000	-2.1%	843.95	1.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NAM-INDIA	36,55,625	-6.1%	1069.1	-3.2%
DMART	37,63,650	-3.4%	4404.9	-0.3%
PIDILITIND	85,93,000	-3.2%	1442.7	-2.7%
ASIANPAINT	1,29,40,500	-3.1%	2569.7	-1.3%
GMRAIRPORT	13,38,01,425	-3.0%	98.32	-3.1%

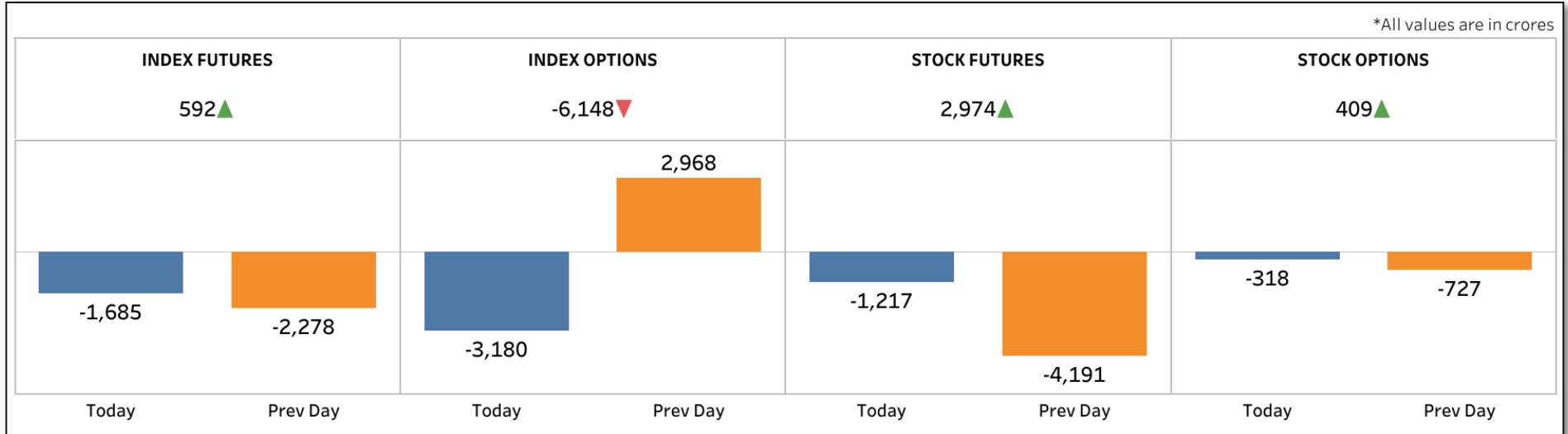
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

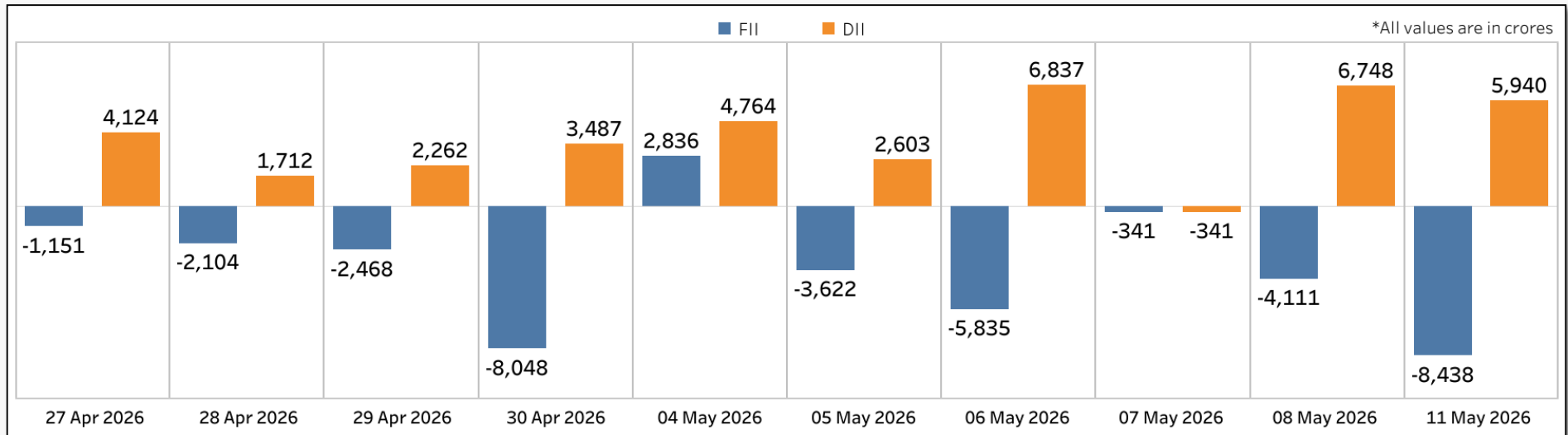
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-55,389 ▼	3,307 ▲	18,875 ▲	34,799 ▲	-295 ▼	-3,633 ▼	-114 ▼	-4,378 ▼
		26,642			2,206		
6,766		7,767		-325	-30	-1,427	-1,700
-48,623	-10,857		-24,228			-1,586	-14,042
	-14,164		-59,027				-18,420
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-298,757	-220,969	412,595	658,655	377	37,919	55,748	-3,968,459
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
88,680 ▲	-2,413 ▼	48,597 ▲	-31,753 ▼	-33,000 ▼	2,739 ▲	-67,361 ▼	1,332 ▲
138,111							27,600
49,431					4,933	16,335	26,268
	7,351	26,082	15,048	-89,165		-51,026	
	9,764						
		-22,515					
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
328,807	157,260	-717,418	2,827,722	-30,428	25,790	249,074	482,082
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

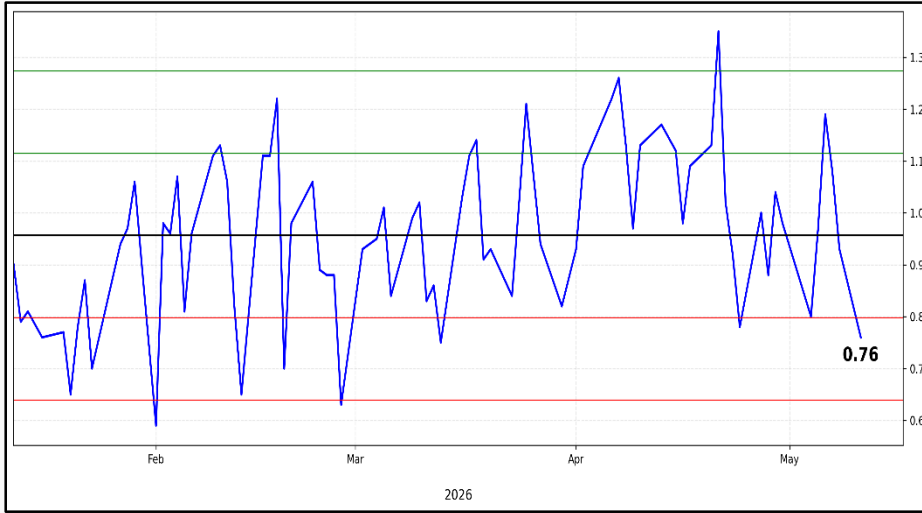
Daily Net Open Interest Change



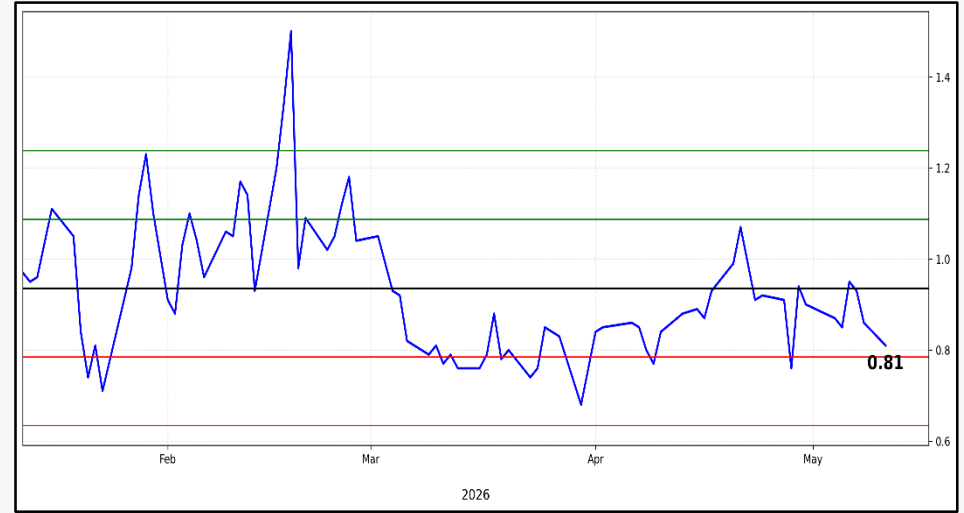
DII and FII Daily Cash Market Flows



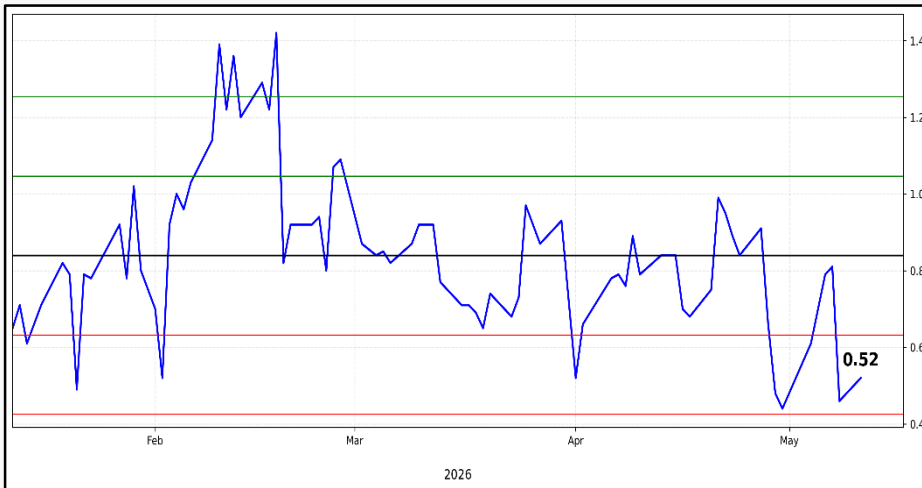
Nifty



Bank Nifty



Fin Nifty



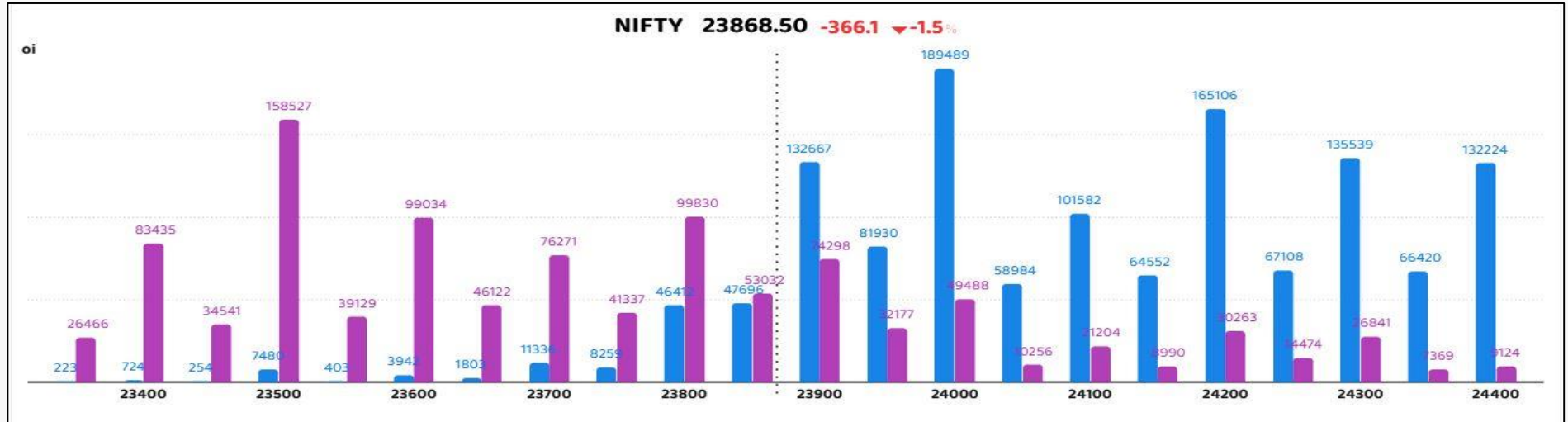
Midcap Select Nifty



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 56,000 Call and the 56,000 Put saw the most amount of open interest.

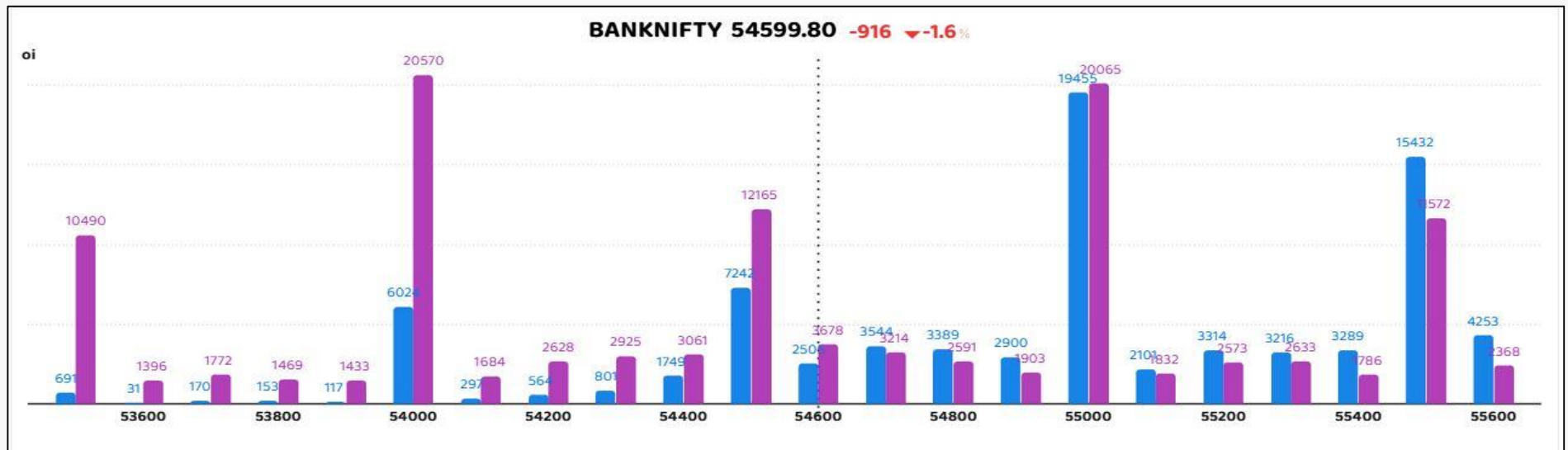
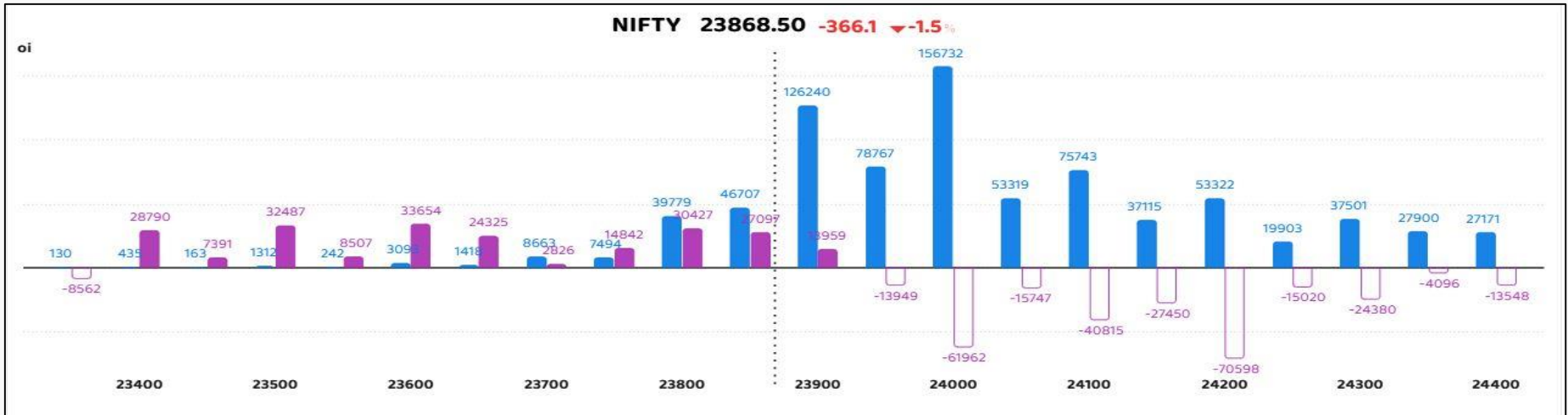


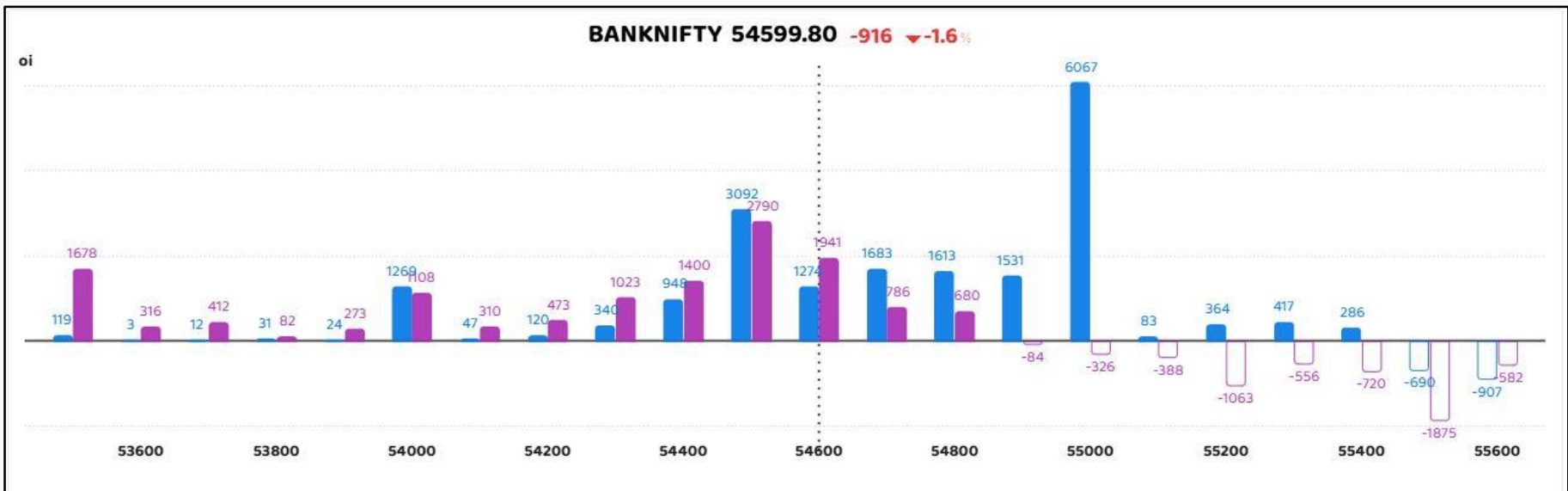
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,400 Call and the 24,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 56,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
VEDANTA LTD	298.4	0.7	44.7	46.2	9.2	95.8
APOLLO HOSPITALS	8082.0	-0.2	28.0	29.7	13.5	89.5
TATA CONSUMER PR	1271.0	8.1	30.7	36.0	5.2	82.9
BHARAT HEAVY ELE	401.4	-0.8	37.1	45.1	5.2	79.9
COLGATE PALMOLIV	2139.0	-2.7	27.9	33.8	9.7	75.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
MARUTI SUZUKI IN	13483.0	-1.8	6.1	37.1	6.1	0.0
ASHOK LEYLAND	161.5	-4.2	38.3	734.8	18.5	2.8
ADITYA BIRLA CAP	353.0	-2.8	33.3	658.6	8.2	3.9
CHOLAMANDALAM IN	1624.5	-3.0	31.7	186.8	19.6	7.2
HINDALCO INDS	1023.5	-2.0	30.6	254.2	12.3	7.5

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
VEDANTA LTD	298.4	0.7	44.7	46.2	9.2	98.6
APOLLO HOSPITALS	8082.0	-0.2	28.0	29.7	13.5	98.2
JSW ENERGY LTD	556.7	-2.6	43.5	49.3	3.1	98.1
CIPLA LTD	1304.9	-3.1	28.7	118.5	1.3	97.3
ADANI ENERGY SOL	1340.4	-1.0	53.4	70.1	20.6	97.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MARUTI SUZUKI IN	13483.0	-1.8	6.1	37.1	6.1	0.0
BSE LTD	3918.0	0.3	37.0	55.9	32.9	7.5
VODAFONE IDEA LT	12.2	8.4	45.9	212.9	10.0	9.9
L&T FINANCE LTD	295.0	-2.8	26.5	53.0	23.8	10.5
AUROBINDO PHARMA	1486.6	-0.1	26.5	40.1	21.5	19.5

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
SUPREMEIND	3,617.3	-1.0	6,799.0	1,124.0	6.0
TORNTPHARM	4,517.1	3.1	45,280.0	7,774.0	5.8
FORTIS	974.1	2.3	16,342.0	2,941.0	5.6
SHREECEM	25,205.0	-0.9	6,656.0	1,249.0	5.3
MAXHEALTH	1,038.0	2.5	28,091.0	5,425.0	5.2

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
OFSS	9,239.5	-1.1	4,445.0	10,344.0	2.3
MOTHERSON	130.3	-1.3	2,288.0	3,032.0	1.3
INDIGO	4,299.4	-4.9	38,846.0	46,355.0	1.2
BAJAJ-AUTO	10,595.5	-1.1	21,618.0	22,671.0	1.0
TITAN	4,205.6	-6.7	220,536.0	230,179.0	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
TATACONSUM	1,271.2	8.1	11,980.0	8,586.0	100.0
SBIN	973.6	-4.5	207,518.0	153,934.0	100.0
LUPIN	2,255.6	-5.2	26,449.0	19,094.0	100.0
ABB	6,387.5	-8.9	23,524.0	22,565.0	100.0
NATIONALUM	393.0	-2.2	16,723.0	16,602.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
MARICO	842.6	1.4	5,377.0	5,193.0	100.0
TATASTEEL	212.1	-1.1	23,018.0	22,882.0	100.0
TATACONSUM	1,271.2	8.1	9,705.0	7,065.0	100.0
SUNPHARMA	1,872.7	1.3	24,908.0	24,389.0	100.0
COFORGE	1,375.2	0.5	22,321.0	21,983.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TATACONSUM	1,271.2	8.1	200,367.0	45,641.0	100.0
IDEA	12.2	8.4	77,115.0	42,380.0	100.0
CANBK	129.4	-3.7	68,934.0	52,770.0	100.0
BANKINDIA	143.9	2.9	30,115.0	19,461.0	100.0
OBEROIRLTY	1,634.7	-4.0	13,099.0	13,887.0	94.3

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
IDEA	12.2	8.4	27,465.0	13,988.0	100.0
CANBK	129.4	-3.7	47,491.0	21,207.0	100.0
BANKINDIA	143.9	2.9	14,667.0	6,625.0	100.0
INDHOTEL	661.2	-1.8	17,004.0	14,359.0	100.0
TITAN	4,205.6	-6.7	230,179.0	144,678.0	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
BRITANNIA	5,410.5	-2.0	26,310.0	6,380.0	4.1
LUPIN	2,255.6	-5.2	26,449.0	6,684.7	4.0
PIDILITIND	1,437.2	-2.6	12,827.0	3,361.0	3.8
SBIN	973.6	-4.5	207,518.0	59,109.0	3.5
GODREJCP	1,010.9	-3.0	11,898.0	3,983.8	3.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PIDILITIND	1,437.2	-2.6	5,299.0	2,228.8	2.4
NUVAMA	1,598.8	-2.0	3,169.0	1,360.2	2.3
TATACONSUM	1,271.2	8.1	9,705.0	4,303.0	2.3
LUPIN	2,255.6	-5.2	9,939.0	4,536.4	2.2
BRITANNIA	5,410.5	-2.0	10,647.0	5,062.9	2.1

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TATACONSUM	1,271.2	8.1	200,367.0	9,870.1	20.3
UPL	669.0	3.6	75,798.0	4,635.7	16.4
TORNTPHARM	4,517.1	3.1	45,280.0	3,970.4	11.4
BANKINDIA	143.9	2.9	30,115.0	4,645.8	6.5
CANBK	129.4	-3.7	68,934.0	10,792.6	6.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TATACONSUM	1,271.2	8.1	71,111.0	3,914.6	18.2
UPL	669.0	3.6	30,009.0	2,732.2	11.0
TITAN	4,205.6	-6.7	230,179.0	24,083.4	9.6
KALYANKJIL	385.2	-9.3	56,833.0	7,132.2	8.0
CANBK	129.4	-3.7	47,491.0	7,552.2	6.3

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	2500	1680342	0.0%	2500	2500	839553	0.0%	JIOFIN	260	14116450	8.2%	240	250	5329800	4.0%
ADANIPTS	1800	1091075	1.9%	1767	1700	1151875	-3.8%	JSWSTEEL	1300	940275	3.0%	1263	1240	429300	-1.8%
APOLLOHOSP	8500	180500	5.2%	8082	7800	80375	-3.5%	KOTAKBANK	400	7864000	5.0%	381	360	3814000	-5.5%
ASIANPAINT	2600	691750	1.3%	2566	2300	458750	-10.4%	LT	4000	1097600	1.5%	3940	3900	601300	-1.0%
AXISBANK	1300	2521875	2.2%	1272	1200	1292500	-5.7%	M&M	3400	569200	4.7%	3246	3100	707000	-4.5%
BAJAJ-AUTO	10600	241125	0.0%	10596	10000	198750	-5.6%	MARUTI	14000	275800	3.8%	13483	12500	115800	-7.3%
BAJAJFINSV	1860	719000	3.7%	1794	1680	312500	-6.4%	MAXHEALTH	1100	767550	6.0%	1038	1000	367500	-3.7%
BAJFINANCE	1000	2354250	6.8%	936	900	1902750	-3.9%	NESTLEIND	1480	670000	-0.1%	1482	1400	767000	-5.5%
BEL	440	5905200	1.9%	432	440	3256125	1.9%	NTPC	400	8461500	1.8%	393	400	2214000	1.8%
BHARTIARTL	1900	3234750	8.0%	1760	1840	956175	4.6%	ONGC	300	11364750	6.8%	281	280	4097250	-0.4%
CIPLA	1400	899625	7.3%	1305	1300	871500	-0.4%	POWERGRID	320	5796900	2.9%	311	320	1928500	2.9%
COALINDIA	500	6455700	7.7%	464	450	2473200	-3.1%	RELIANCE	1500	8197000	8.1%	1388	1400	2176500	0.9%
DRREDDY	1400	2420625	9.4%	1280	1300	853750	1.6%	SBILIFE	1860	1324875	-1.3%	1884	1700	282000	-9.8%
EICHERMOT	7500	133200	4.1%	7203	6500	105900	-9.8%	SBIN	1100	25751250	13.0%	974	1000	5472750	2.7%
ETERNAL	260	15076225	5.7%	246	250	5790900	1.7%	SHRIRAMFIN	1100	3234825	12.7%	976	950	954525	-2.7%
GRASIM	3000	356250	0.5%	2984	2800	113000	-6.2%	SUNPHARMA	1900	1856400	1.5%	1873	1800	989800	-3.9%
HCLTECH	1300	4422950	8.8%	1195	1200	2141650	0.4%	TATACONSUM	1300	775500	2.3%	1271	1200	757350	-5.6%
HDFCBANK	800	18152200	4.8%	764	800	5932850	4.8%	TMPV	400	3778400	15.6%	346	350	1600000	1.2%
HDFCLIFE	600	3253800	-3.6%	623	615	1304600	-1.2%	TATASTEEL	210	17190250	-1.0%	212	210	14132250	-1.0%
HINDALCO	1100	798000	7.5%	1024	1000	637000	-2.3%	TCS	2500	2345525	4.5%	2393	2400	901600	0.3%
HINDUNILVR	2400	1518300	4.0%	2307	2300	764100	-0.3%	TECHM	1500	1522800	2.9%	1457	1400	539400	-3.9%
ICICIBANK	1300	5019000	2.7%	1266	1260	2413600	-0.5%	TITAN	4500	913150	7.0%	4206	4300	391825	2.2%
INDIGO	4500	850650	4.7%	4299	4200	387000	-2.3%	TRENT	4500	783600	7.6%	4181	4000	134600	-4.3%
INFY	1300	5508400	10.5%	1177	1180	1814800	0.3%	ULTRACEMCO	13000	200950	9.6%	11866	11500	40200	-3.1%
ITC	320	18180800	4.6%	306	290	4681600	-5.2%	WIPRO	210	19848000	6.8%	197	200	8754000	1.7%

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, 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

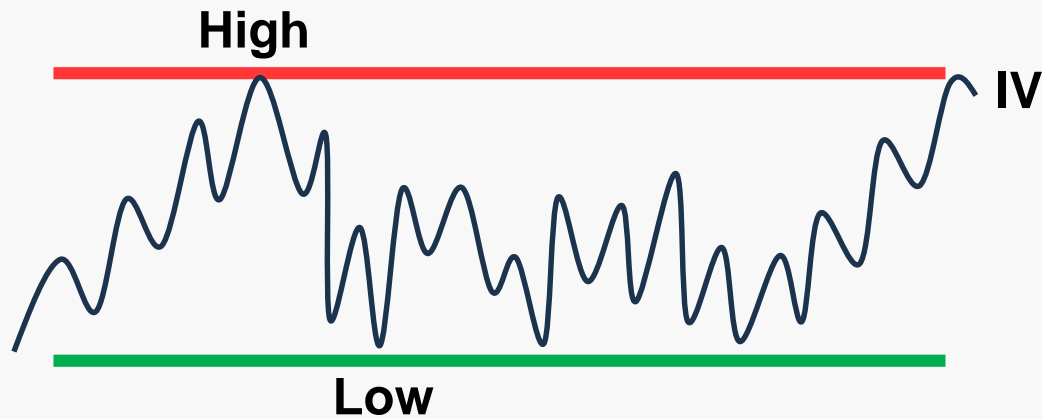


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

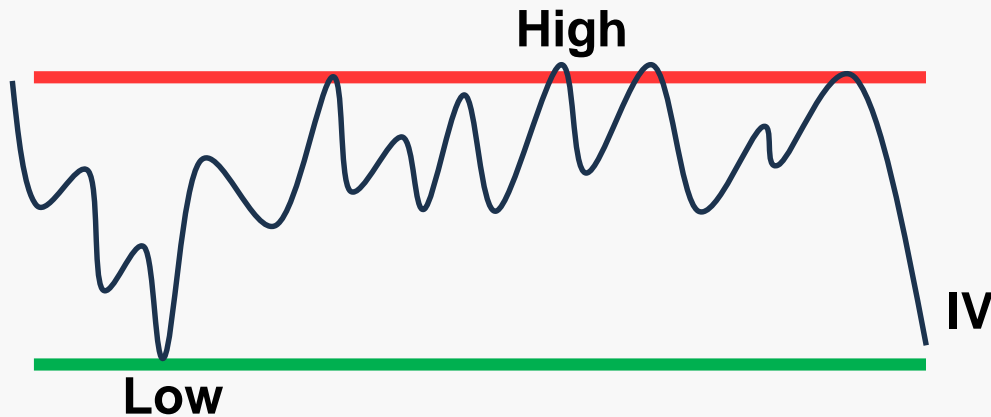


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in ;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in