



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,791	0.3%▼
Open Interest (OI)	1,92,41,300	1.3%▲
Change in OI (abs)	1,92,41,300	2,53,890▲
Premium / Discount (Abs)	59	27▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,755	0.0%▲
Open interest (OI)	14,03,220	3.7%▼
Change in OI (abs)	14,03,220	53,670▼
Premium / Discount (Abs)	176	104▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.2	0.17▼
Nifty ATM IV (%)	9.59	0.44▼
Bank Nifty ATM IV (%)	10.70	0.46▼
PCR (Nifty)	0.86	0.04▼
PCR (Bank Nifty)	0.95	0.02▼

The FII Long Ratio in Index Futures **Drop** to 7.4 %, **down** from 7.9 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	1,39,65,000	8.9%	446.55	4.9%
DALBHARAT	29,93,900	5.8%	2113.5	1.5%
INOXWIND	10,39,18,100	4.4%	115.55	2.1%
PREMIERENE	59,62,175	3.0%	750.65	0.2%
PAGEIND	2,69,625	2.8%	34615	0.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BAJAJHLDNG	2,13,000	22.9%	10765	-0.3%
KFINTECH	60,54,500	10.8%	1028.6	-0.6%
KEI	10,85,700	10.0%	4329.7	-1.2%
ICICIGI	54,75,600	7.8%	1884.3	-1.4%
FEDERALBNK	6,39,00,000	7.4%	250.2	-1.6%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SBIN	7,19,45,250	-3.9%	1029.1	1.2%
JUBLFOOD	2,63,52,500	-2.9%	528.45	0.6%
ICICIPRULI	1,49,97,025	-2.6%	684.55	0.4%
INDUSINDBK	4,26,72,000	-2.6%	911.4	0.5%
HINDALCO	5,50,79,500	-2.5%	936.6	1.7%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HCLTECH	1,77,05,100	-8.5%	1659.3	0.0%
ALKEM	14,35,125	-4.0%	5867.5	-0.2%
DABUR	2,19,77,500	-3.0%	523.15	-0.6%
EICHERMOT	30,16,900	-2.8%	7413	-0.8%
SOLARINDS	11,06,550	-2.7%	12708	-2.9%

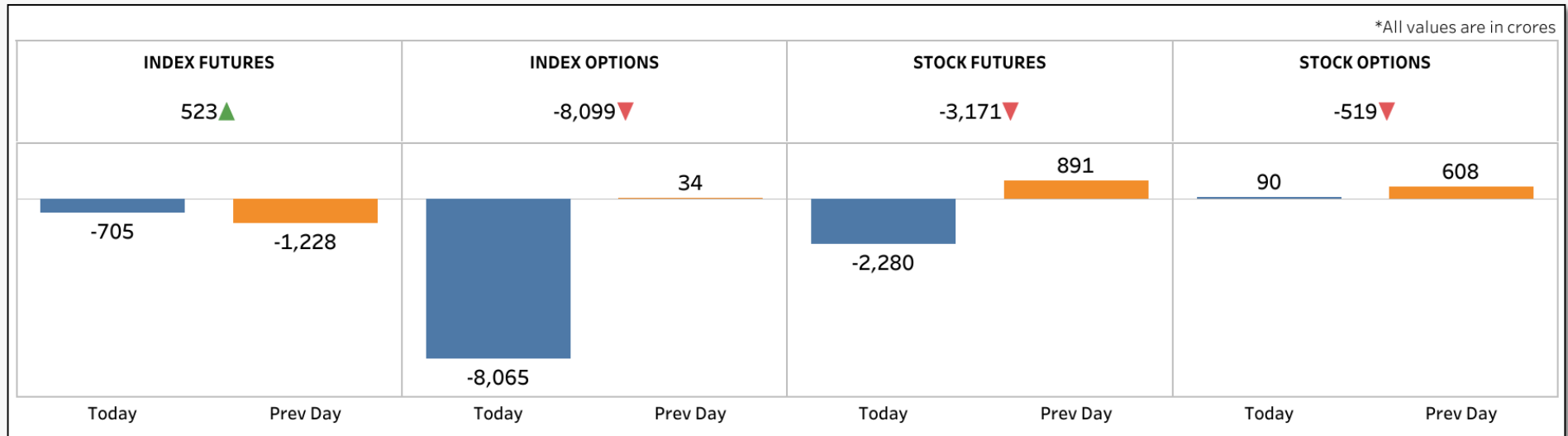
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

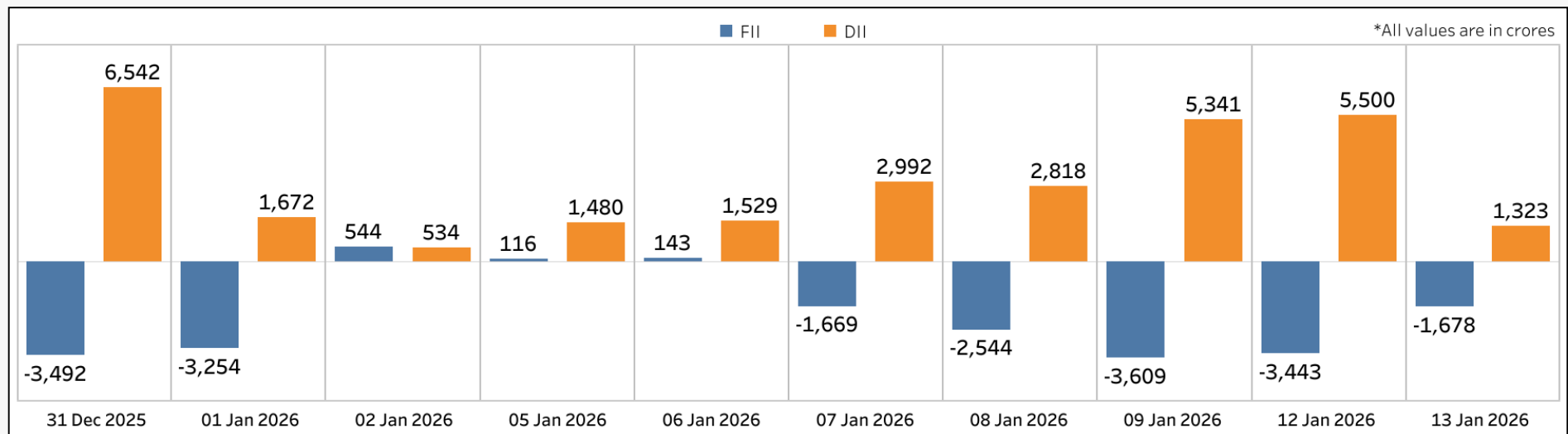
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-50,962 ▼	3,100 ▲	35,101 ▲	-44,870 ▼	5,000 ▲	331 ▲	-6,373 ▼	64,041 ▲
23,513		15,718	9,235				24,854
-27,449	-4,246	-19,383	-35,635	0	461	-720	-39,187
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-32,983	-197,655	281,756	1,419,252	2,103	38,737	27,826	-4,578,198
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
171,718 ▲	-286 ▼	31,696 ▲	-19,163 ▼	-125,755 ▼	-3,145 ▼	-60,424 ▼	-8 ▼
74,763		57,168		78,441			
	4,432	25,472	17,651		2,498		12,293
-96,955			-1,512	-47,314	-647	-11,742	12,301
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
116,433	137,395	-424,041	2,633,369	-85,553	21,523	114,459	525,577
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

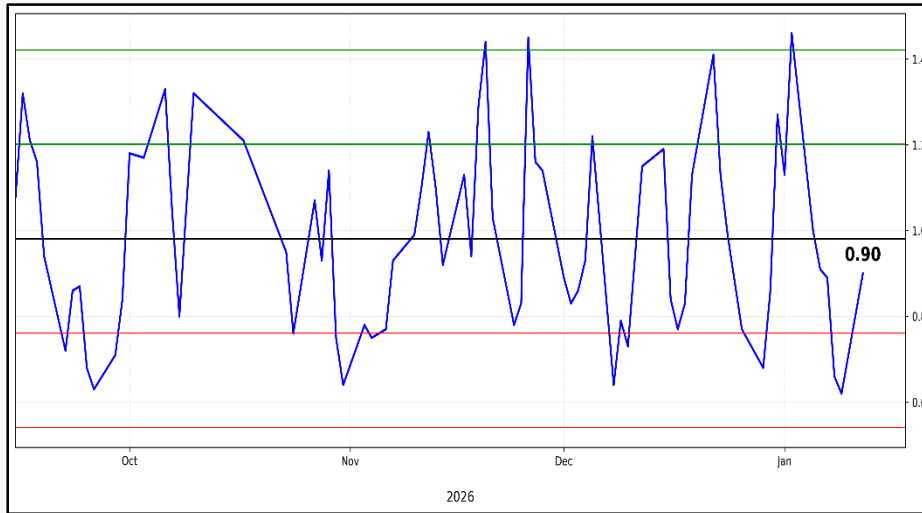
Daily Net Open Interest Change



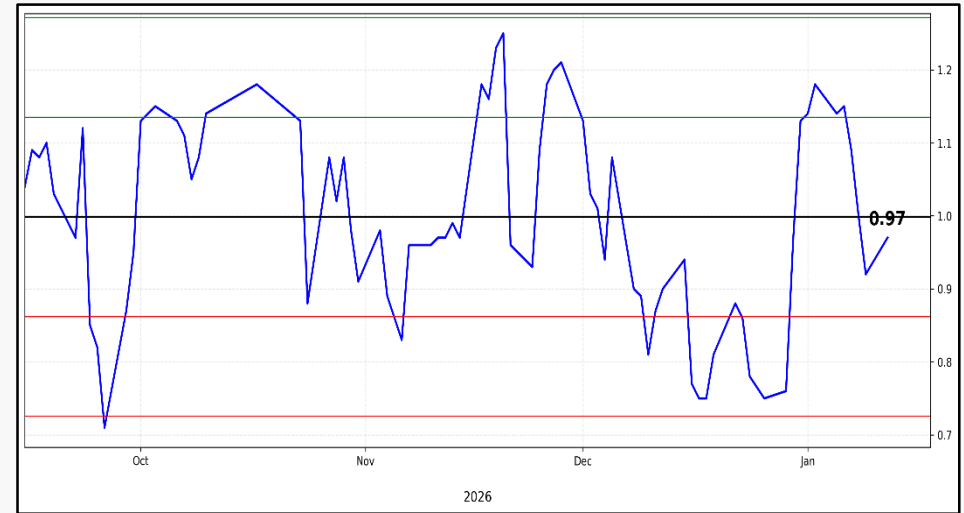
DII and FII Daily Cash Market Flows



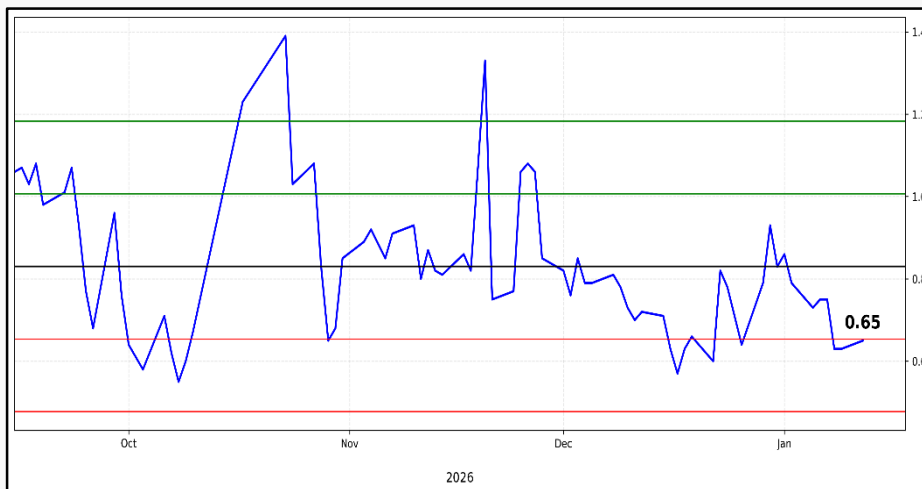
Nifty



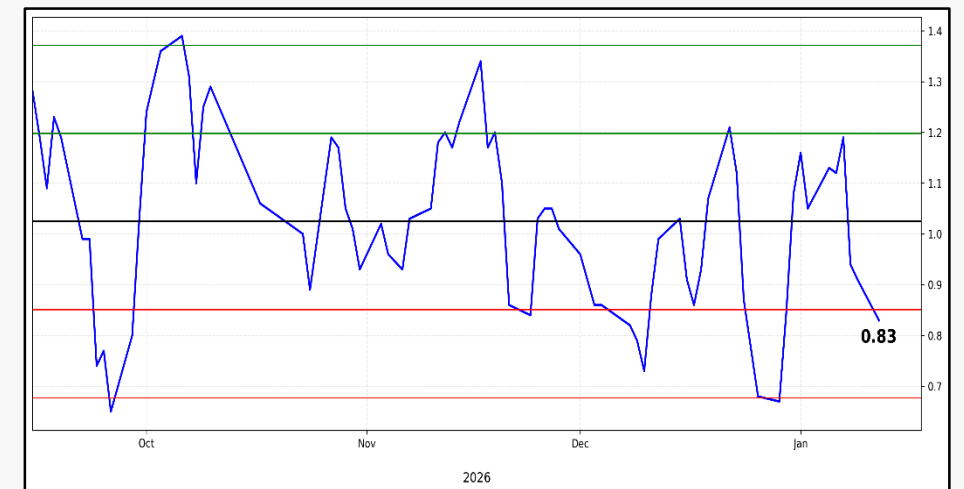
Bank Nifty



Fin Nifty

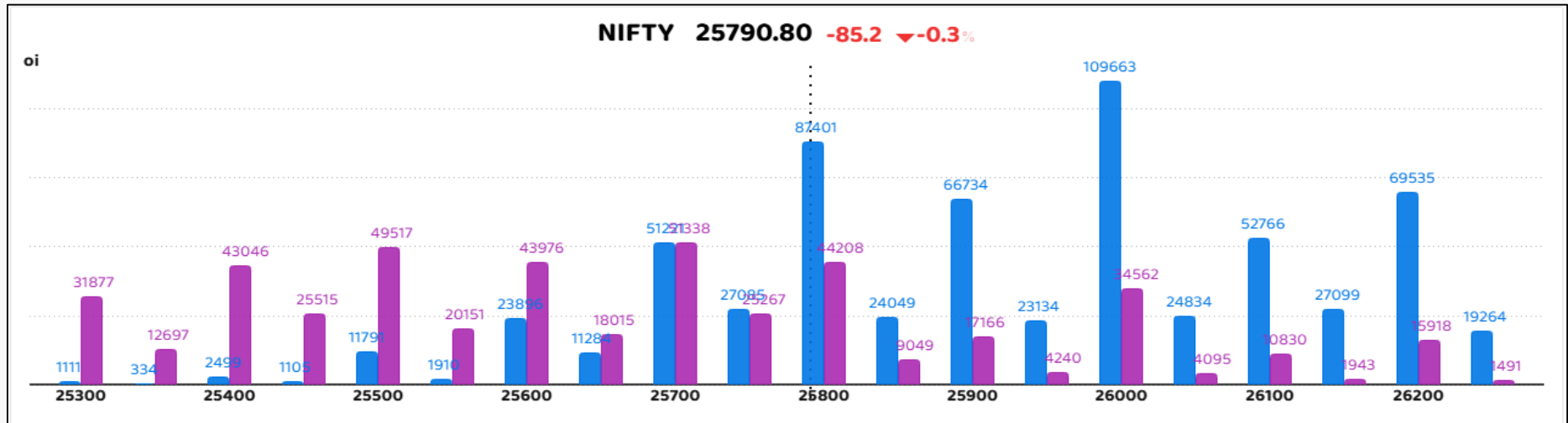


Midcap Select Nifty

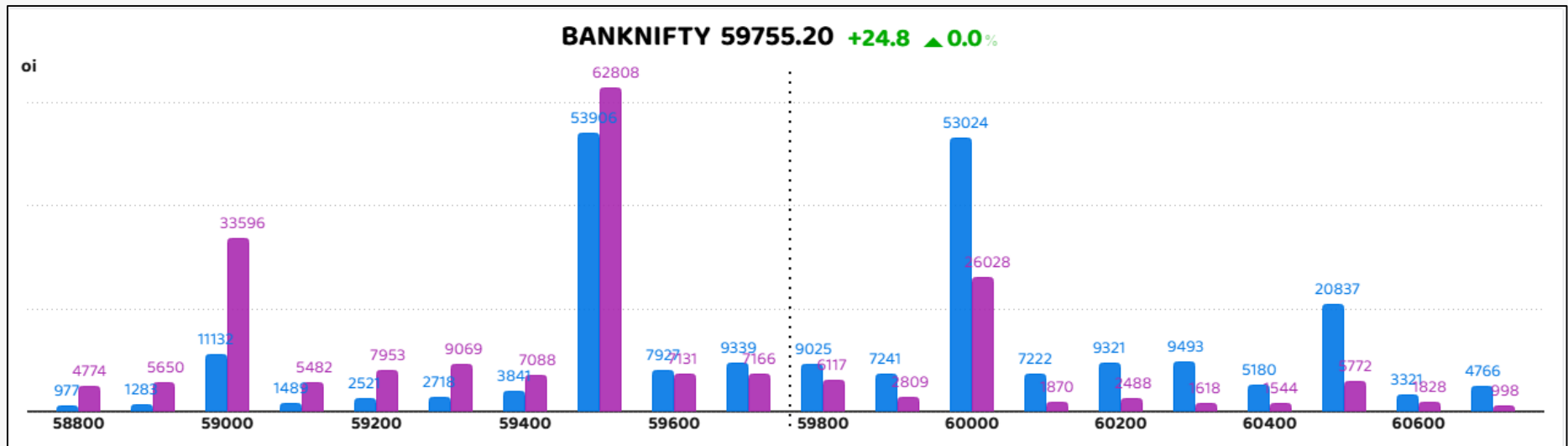


Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call  Put 

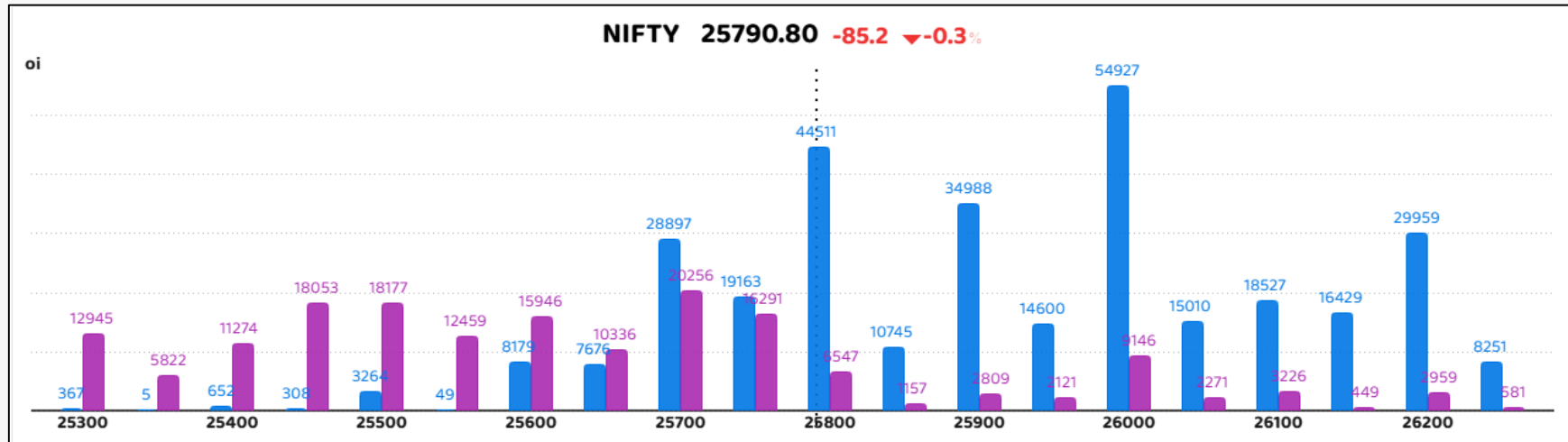


For Nifty, the 26,000 Call and 25,700 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,500 Put saw the most amount of open interest.

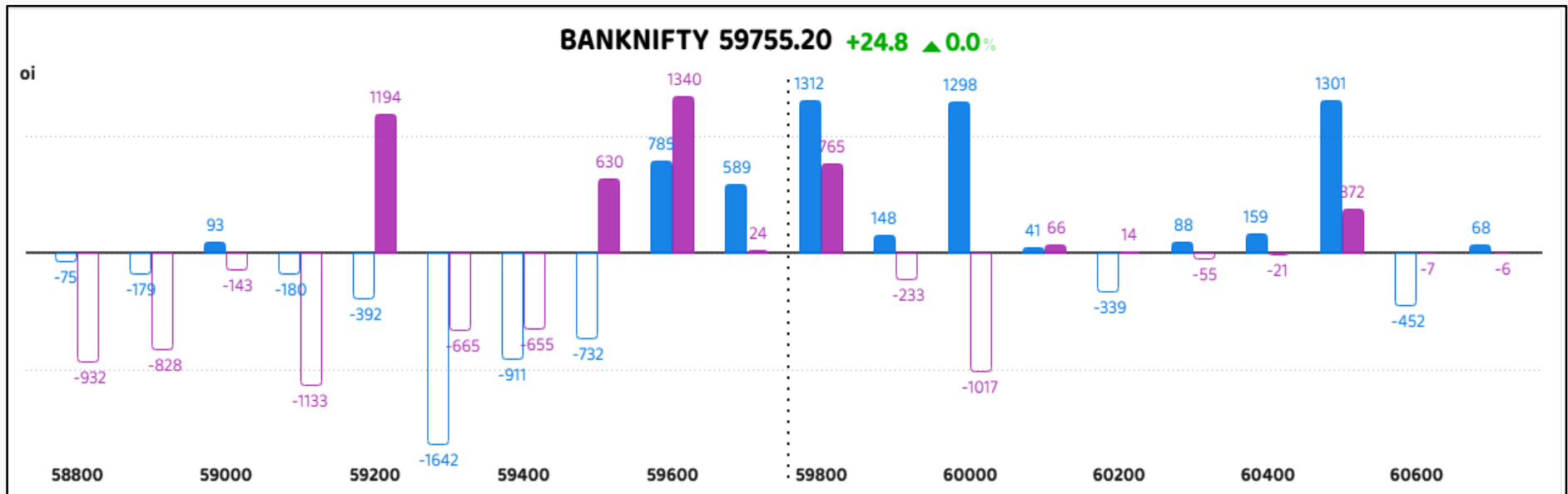


Open Interest Change (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,300 Call & the 59,600 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
TORRENT PHARMA	3,940.3	-0.2	29.3	34.6	8.3	79.8
DIXON TECHNOLOGI	11,238.0	-5.1	43.9	53.1	9.2	79.1
STEEL AUTHORITY	147.8	-1.0	67.5	91.3	0.6	73.7
HDFC BANK LTD	937.4	0.0	20.6	28.0	1.5	72.1
SYNGENE INTERNAT	630.1	-0.6	31.7	38.7	15.7	69.5

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SBI LIFE INSURAN	2,082.4	-0.7	12.5	30.2	12.5	0.0
NTPC LTD	337.9	0.1	19.9	116.6	14.9	5.0
ADANI PORTS AND	1,428.6	-1.0	24.1	99.7	19.0	6.3
HINDUSTAN AERONA	4,452.4	-1.5	22.6	51.6	20.5	6.6
GAIL INDIA LTD	165.3	-0.8	26.3	91.4	19.4	9.6

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RAIL VIKAS NIGAM	330.2	-0.4	58.5	58.5	21.0	100.0
STEEL AUTHORITY	147.8	-1.0	67.5	91.3	0.6	98.8
HINDUSTAN ZINC	629.9	0.3	43.7	54.2	21.8	96.5
RELIANCE INDUSTR	1,452.8	-2.0	23.7	34.1	1.4	94.4
KAYNES TECHNOLOG	3,694.5	0.0	50.2	62.9	30.3	92.5

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SBI LIFE INSURAN	2,082.4	-0.7	12.5	30.2	12.5	0.0
DIVI LABS LTD	6,436.5	-0.8	18.2	41.3	4.8	1.5
HINDUSTAN AERONA	4,452.4	-1.5	22.6	51.6	20.5	2.1
FSN E-COMMERCE V	254.6	0.7	26.2	51.1	22.8	3.8
AVENUE SUPERMART	3,826.9	-0.1	24.2	41.4	19.5	12.2

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
FORTIS	908.0	1.6	6,365	1,420	4.5
CROMPTON	252.8	0.7	7,707	1,861	4.1
UNITDSPR	1,319.4	-0.6	6,031	1,478	4.1
RVNL	330.2	-0.4	27,043	6,646	4.1
ITC	334.7	-1.1	1,97,182	48,790	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
KEI	4,310.8	-1.3	4,438	6,003	1.4
GLENMARK	2,008.2	-0.5	18,256	18,230	1.0
AUBANK	972.0	-3.6	16,022	15,996	1.0
ICICIBANK	1,437.0	1.7	76,292	63,148	0.8
UNOMINDA	1,200.8	-0.8	1,757	1,445	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BHEL	265.6	-0.9	32,182	31,957	100.0
CGPOWER	581.6	-0.7	18,035	17,562	100.0
IRCTC	630.2	-0.7	34,451	33,831	100.0
ITC	334.7	-1.1	2,32,977	2,31,939	100.0
LTF	288.6	-2.5	16,185	13,679	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
GODREJPROP	1,878.8	-2.7	11,725	10,549	100.0
INOXWIND	115.2	2.5	7,299	7,372	99.0
ITC	334.7	-1.1	83,469	85,419	97.7
TRENT	3,921.9	-3.3	36,279	37,886	95.8
IRCTC	630.2	-0.7	13,100	13,935	94.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
HCLTECH	1,665.0	-0.2	1,88,295	3,37,513	55.8
OIL	447.9	5.2	47,498	85,586	55.5
ONGC	243.8	3.4	1,00,468	1,84,820	54.4
ICICIPRULI	681.4	0.1	45,137	93,126	48.5
ITC	334.7	-1.1	1,97,182	4,98,394	39.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
HCLTECH	1,665.0	-0.2	1,15,702	1,90,570	60.7
GODREJPROP	1,878.8	-2.7	28,147	57,824	48.7
LT	3,887.4	-3.3	1,00,379	2,07,981	48.3
MANAPPURAM	308.0	4.7	16,130	34,961	46.1
OIL	447.9	5.2	12,157	26,440	46.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ITC	334.7	-1.1	2,32,977	1,04,871	2.2
BOSCHLTD	37,905.0	0.7	12,279	5,912	2.1
CUMMINSIND	3,977.8	0.1	11,830	5,983	2.0
CGPOWER	581.6	-0.7	18,035	9,410	1.9
IEX	141.3	-0.5	28,450	15,416	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
IEX	141.3	-0.5	19,776	10,883	1.8
ITC	334.7	-1.1	83,469	45,994	1.8
CGPOWER	581.6	-0.7	8,447	4,874	1.7
ONGC	243.8	3.4	19,384	11,556	1.7
OIL	447.9	5.2	3,909	2,366	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
OIL	447.9	5.2	47,498	5,051	9.4
ICICIPRULI	681.4	0.1	45,137	5,033	9.0
ICICIGI	1,885.5	-1.3	21,151	3,018	7.0
HCLTECH	1,665.0	-0.2	1,88,295	31,037	6.1
LT	3,887.4	-3.3	1,25,284	32,242	3.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ICICIPRULI	681.4	0.1	20,148	1,957	10.3
HCLTECH	1,665.0	-0.2	1,15,702	14,990	7.7
LT	3,887.4	-3.3	1,00,379	19,080	5.3
ICICIGI	1,885.5	-1.3	8,136	1,809	4.5
OIL	447.9	5.2	12,157	2,748	4.4

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	2300	1918272	6.6%	2159	2200	1106220	1.9%	JIOFIN	300	11599600	5.4%	285	290	6265100	1.9%
ADANIPTS	1500	1927075	5.0%	1429	1440	680675	0.8%	JSWSTEEL	1200	847800	1.9%	1178	1100	1493775	-6.6%
APOLLOHOSP	7500	175875	2.6%	7312	7000	119500	-4.3%	KOTAKBANK	2200	1834000	3.2%	2133	2100	744800	-1.5%
ASIANPAINT	3000	556000	3.9%	2886	2800	444500	-3.0%	LT	4200	905450	8.0%	3887	4000	340725	2.9%
AXISBANK	1300	8818125	3.0%	1262	1300	1623750	3.0%	M&M	3800	821800	3.8%	3662	3600	278600	-1.7%
BAJAJ-AUTO	10000	247725	4.7%	9554	9500	100125	-0.6%	MARUTI	17000	303200	3.5%	16426	16500	131800	0.5%
BAJAJFINSV	2080	1132250	3.4%	2011	2000	513500	-0.6%	MAXHEALTH	1100	695625	7.0%	1028	1040	287700	1.1%
BAJFINANCE	1000	5656500	5.4%	949	1000	2061000	5.4%	NESTLEIND	1340	618000	1.6%	1319	1300	753000	-1.4%
BEL	420	10973925	1.5%	414	400	5064450	-3.3%	NTPC	360	7858500	6.5%	338	380	2478000	12.5%
BHARTIARTL	2100	2439125	3.6%	2027	2000	783750	-1.3%	ONGC	240	13720500	-1.6%	244	240	7404750	-1.6%
CIPLA	1500	860625	3.6%	1448	1500	804750	3.6%	POWERGRID	280	7147800	8.2%	259	250	2908900	-3.4%
COALINDIA	430	5227200	0.3%	429	400	2764800	-6.7%	RELIANCE	1600	16067500	10.1%	1453	1500	3161000	3.2%
DRREDDY	1260	1426875	5.8%	1191	1200	481250	0.7%	SBILIFE	2140	2321625	2.8%	2082	2100	531375	0.8%
EICHERMOT	7800	236800	5.3%	7404	7000	193800	-5.5%	SBIN	1050	6801000	2.1%	1028	1000	4463250	-2.8%
ETERNAL	300	10286850	1.9%	295	280	7078575	-4.9%	SHRIRAMFIN	1000	2373525	2.1%	979	900	1022175	-8.1%
GRASIM	2900	256500	4.5%	2774	2800	285250	0.9%	SUNPHARMA	1800	1934800	4.1%	1729	1600	385700	-7.4%
HCLTECH	1700	1984500	2.1%	1665	1600	862750	-3.9%	TATACONSUM	1220	947100	2.6%	1189	1080	1041150	-9.2%
HDFCBANK	1000	12270500	6.7%	937	900	5482400	-4.0%	TMPV	370	11061600	5.8%	350	330	3681600	-5.6%
HDFCLIFE	780	2211000	4.2%	749	750	1465200	0.2%	TATASTEEL	190	16109500	4.1%	183	180	10818500	-1.4%
HINDALCO	1000	2061500	6.8%	936	900	1239000	-3.9%	TCS	3300	2951025	1.0%	3268	3200	998375	-2.1%
HINDUNILVR	2440	1123500	2.1%	2390	2300	436500	-3.7%	TECHM	1620	814800	0.3%	1615	1600	451800	-0.9%
ICICIBANK	1450	5346600	0.9%	1437	1400	3670800	-2.6%	TITAN	4300	665700	1.4%	4239	4000	561750	-5.6%
INDIGO	5100	730050	7.2%	4760	4500	348300	-5.5%	TRENT	4200	1122200	7.1%	3922	4000	328200	2.0%
INFY	1700	4952000	6.3%	1599	1600	1854800	0.1%	ULTRACEMCO	12200	100850	1.3%	12044	11500	59400	-4.5%
ITC	350	39496000	4.6%	335	350	13808000	4.6%	WIPRO	265	4662000	0.3%	264	260	4422000	-1.6%

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

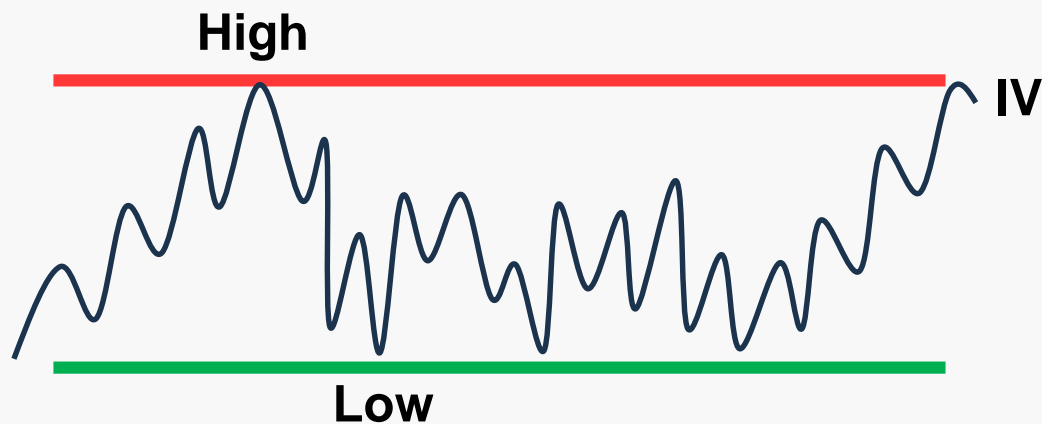
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

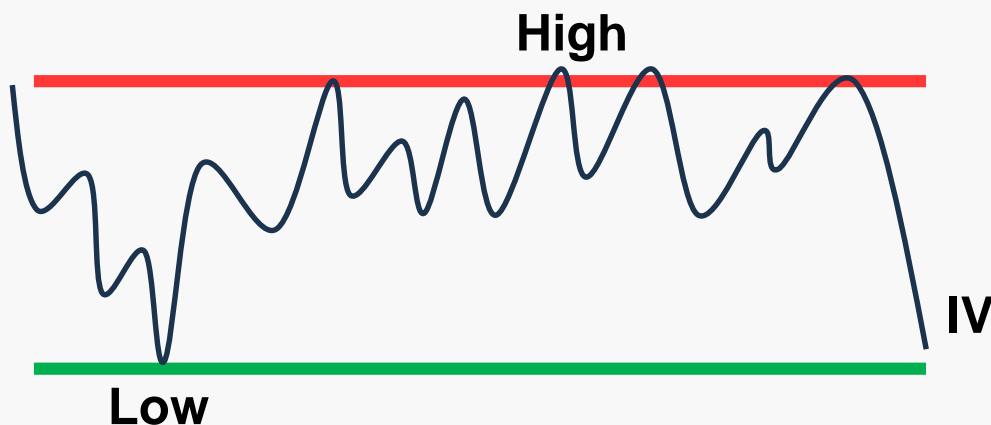
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII)s, 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