



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,898	0.2%▼
Open Interest (OI)	1,85,69,085	2.1%▲
Change in OI (abs)	1,85,69,085	3,80,400▲
Premium / Discount (Abs)	79	1▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,147	0.2%▼
Open interest (OI)	20,96,460	0.5%▼
Change in OI (abs)	20,96,460	9665▼
Premium / Discount (Abs)	220	33▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	9.84	0.22▼
Nifty ATM IV (%)	8.89	0.19▼
Bank Nifty ATM IV (%)	10.16	0.19▼
PCR (Nifty)	0.77	0.13▼
PCR (Bank Nifty)	0.75	0.02▼

The FII Long Ratio in Index Futures **drop** to 8.1 %, **down** from 9 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AUBANK	2,13,23,000	5.2%	988.7	0.6%
DALBHARAT	24,41,725	3.9%	2077.6	0.4%
PATANJALI	3,70,36,800	3.1%	544.6	1.0%
LTIM	23,07,750	3.1%	6270.5	0.7%
SONACOMS	1,44,71,275	2.5%	491.45	1.1%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLYCAB	22,28,750	17.6%	7103	-3.6%
COLPAL	71,90,775	10.6%	2089.7	-3.5%
SAMMAANCAP	11,41,90,800	8.7%	146.19	-0.9%
MUTHOOTFIN	31,62,500	8.3%	3769.2	-2.1%
KEI	11,56,750	6.4%	4119.9	-1.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BANKINDIA	5,01,85,200	-3.7%	142.44	1.7%
MANAPPURAM	3,95,52,000	-3.0%	286.5	0.9%
NATIONALUM	5,95,31,250	-2.9%	279.7	0.9%
LUPIN	72,23,300	-2.4%	2114	1.0%
BPCL	2,83,19,525	-2.2%	368.65	0.0%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
VEDL	10,73,85,850	-4.7%	570.1	-0.1%
POWERINDIA	2,68,300	-3.9%	19215	-0.7%
POLICYBZR	65,98,900	-3.5%	1770.4	-2.9%
SIEMENS	30,59,800	-2.1%	3152.3	-0.4%
GMRAIRPORT	17,33,14,800	-2.0%	101.13	-2.4%

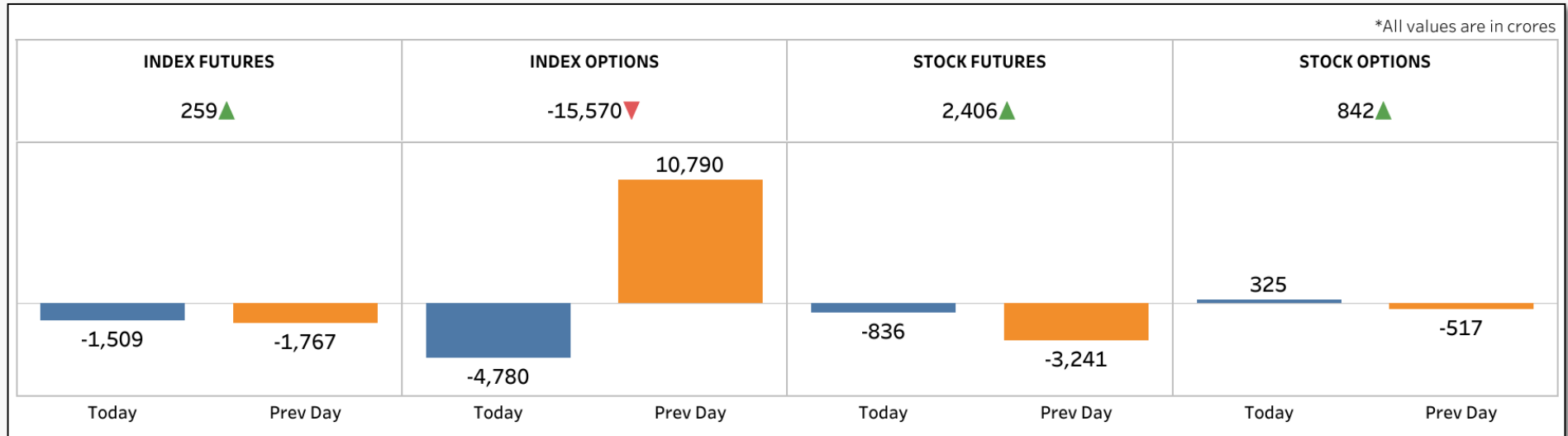
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

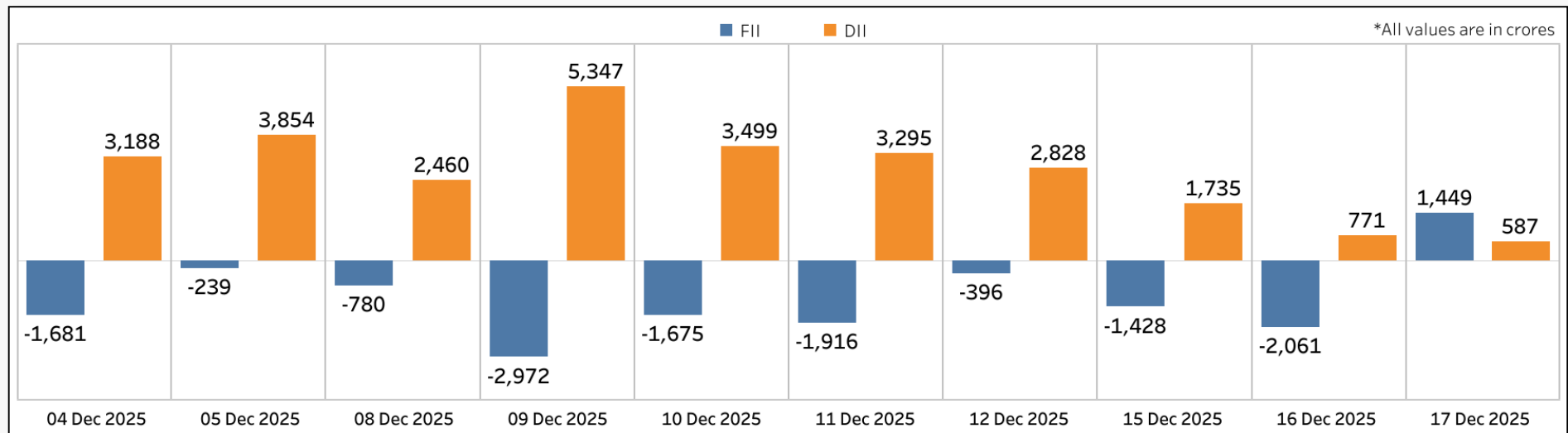
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,090 ▲	1,115 ▲	-61,469 ▼	34,328 ▲	2,927 ▲	-5 ▼	-3,502 ▼	-5,345 ▼
		55,481					12,624
-19,674	-7,805	-5,988	-11,898	2,927	1,081	152	7,279
-21,764	-8,920		-46,226	0	1,086	-3,350	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-47,057	-164,650	285,226	1,317,719	5,877	45,256	20,956	-4,524,818
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-108,646 ▼	1,193 ▲	148,326 ▲	-3,977 ▼	103,628 ▲	-2,303 ▼	-83,355 ▼	-25,006 ▼
115,829						121,695	
7,183	3,858		-6,356	9,563	2,866	38,340	10,975
	2,665	-29,001	-2,379		5,169		35,981
		-177,327		-94,065			
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
162,327	107,400	-430,025	2,648,537	-121,147	11,994	123,844	558,562
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

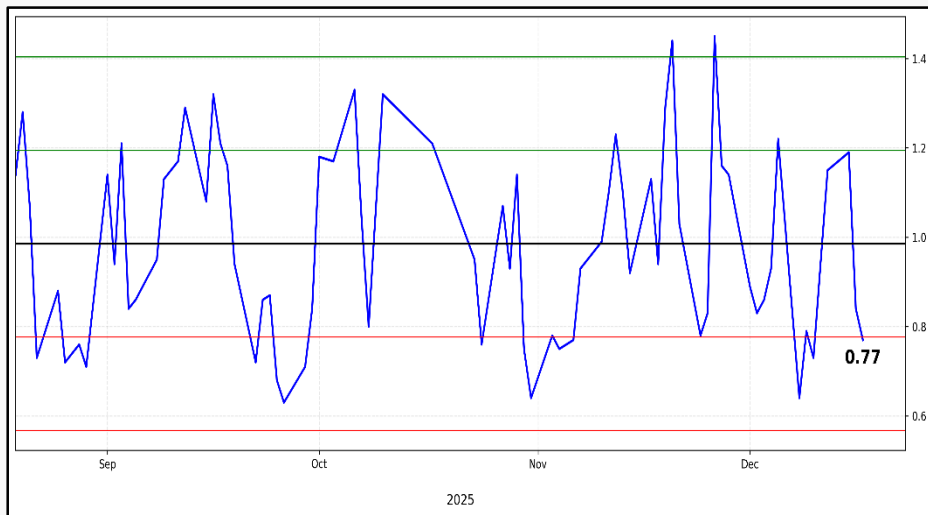
Daily Net Open Interest Change



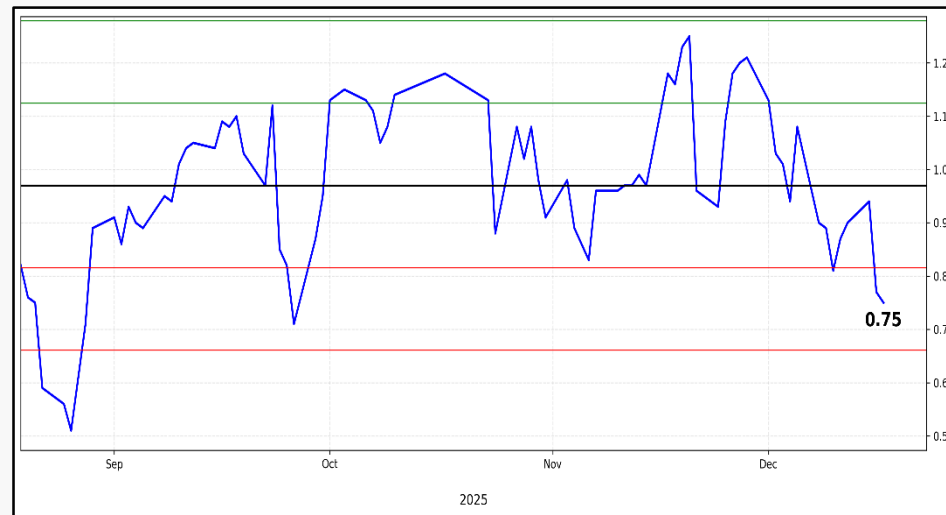
DII and FII Daily Cash Market Flows



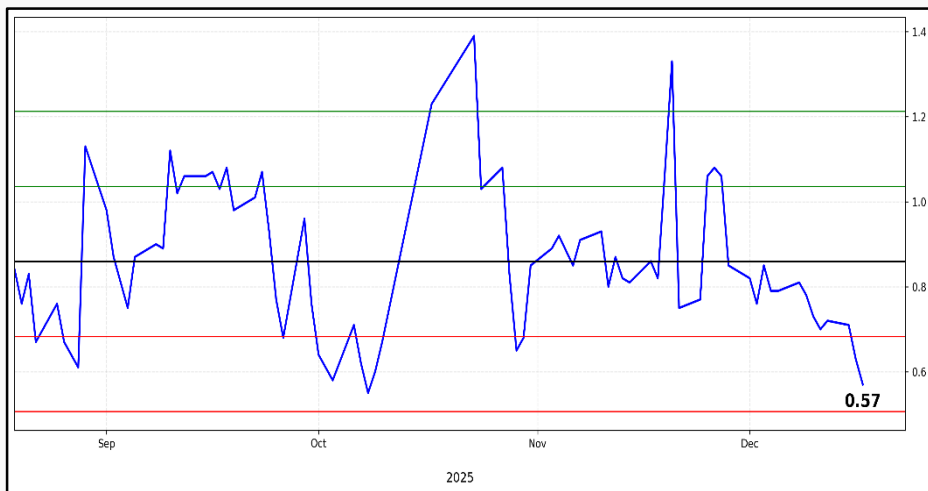
Nifty



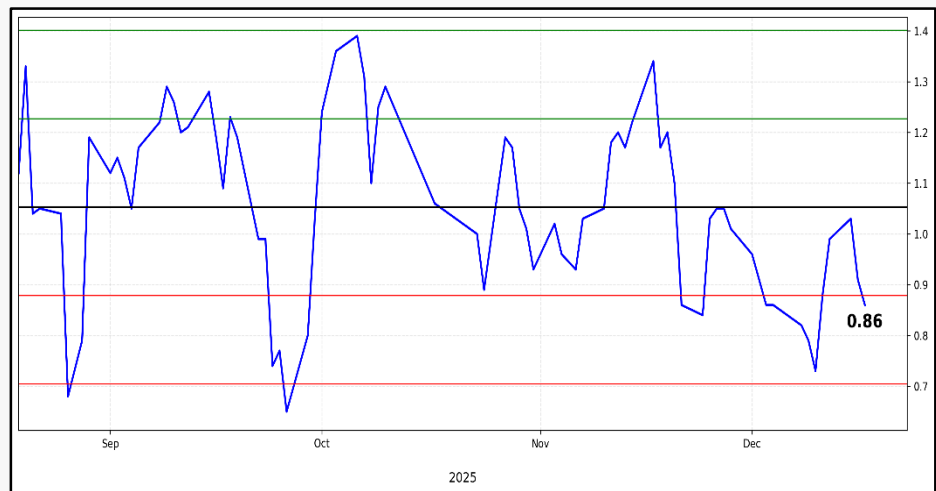
Bank Nifty



Fin Nifty

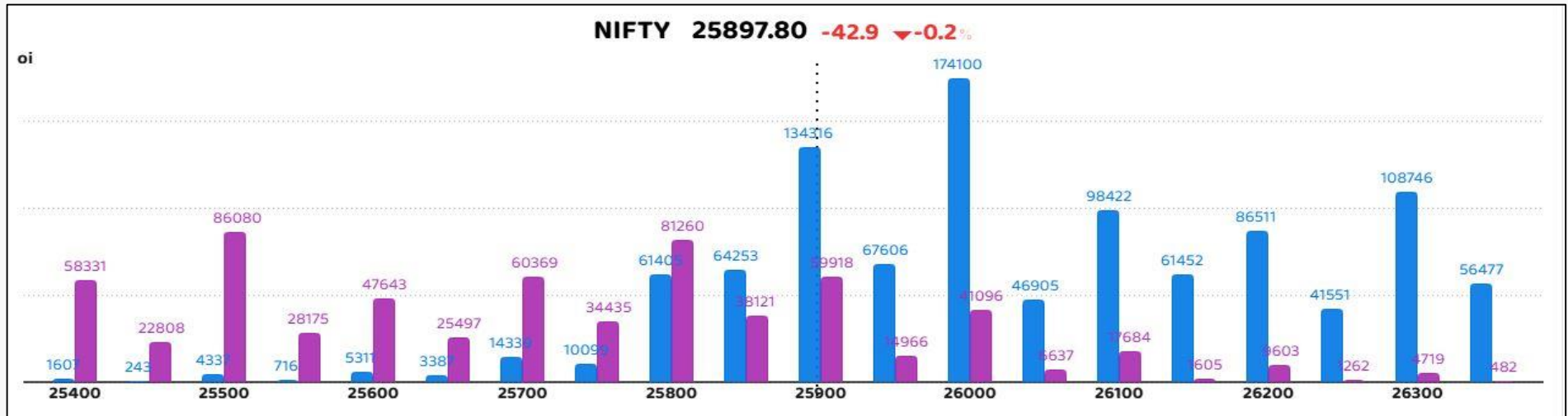


Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,000 Call and 25,800 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 59,500 Put saw the most amount of open interest.

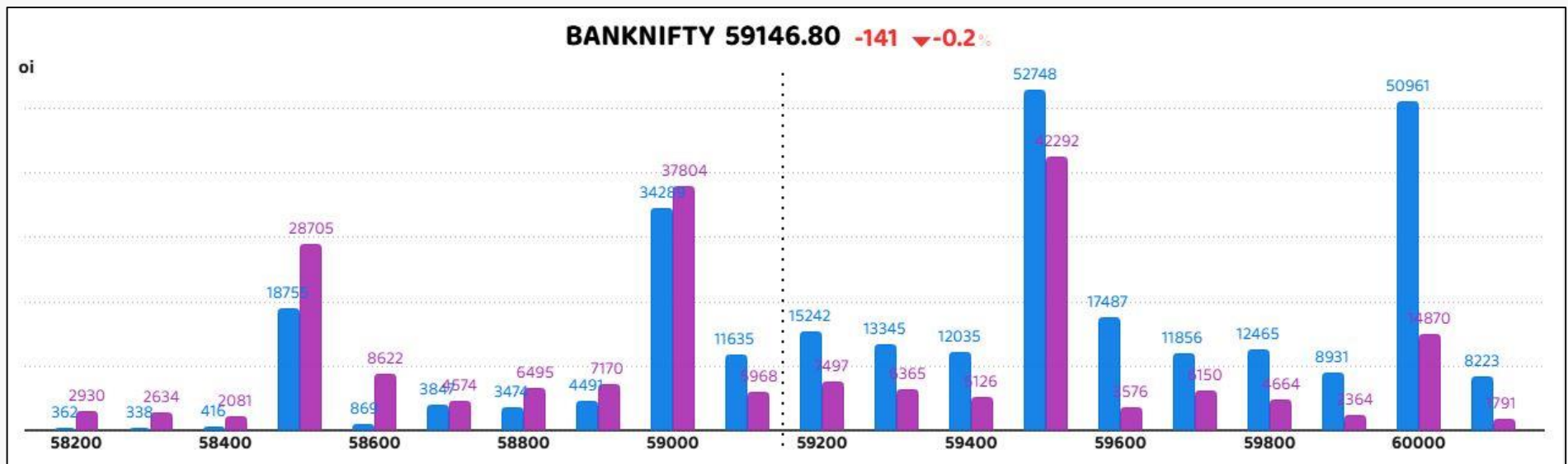
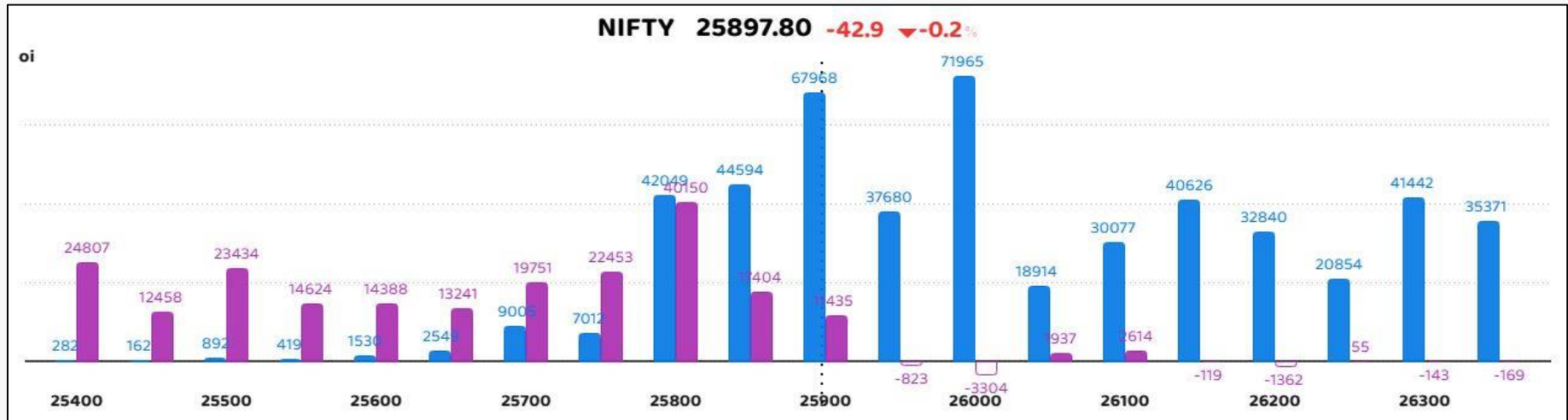


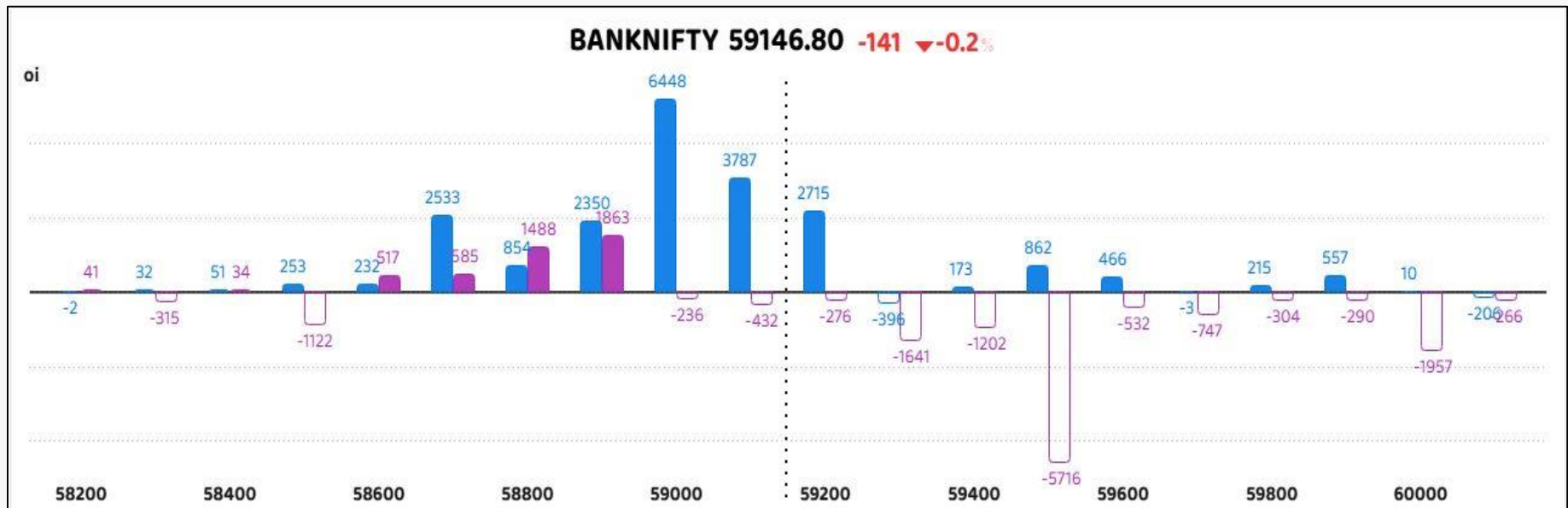
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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 25,800 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,000 Call & the 59,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BANDHAN BANK LTD	147.8	-1.1	63.6	66.9	15.9	93.6
INDIAN RAILWAY C	666.1	-0.7	34.6	42.3	15.5	71.5
HINDUSTAN UNILEV	2,275.6	-0.2	16.9	25.8	0.8	64.3
HDFC BANK LTD	984.0	-1.0	18.2	28.0	1.5	63.1
BOSCH LTD	35,975.0	-0.7	23.3	36.2	2.1	62.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
CUMMINS INDIA	4,512.7	0.4	22.6	53.5	22.0	1.9
NTPC LTD	321.3	0.1	17.1	116.6	14.9	2.1
SAMVARDHANA MOTH	119.6	0.0	27.9	59.6	26.9	3.0
ADANI PORTS AND	1,486.3	-0.8	21.5	99.7	19.0	3.1
WIPRO LTD	261.1	0.7	21.7	93.6	19.1	3.5

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MAX HEALTHCARE I	1,031.1	-3.9	68.8	68.8	23.8	100.0
BANDHAN BANK LTD	147.8	-1.1	63.6	66.9	15.9	99.8
JSW STEEL LTD	1,079.3	-0.3	36.8	53.0	20.1	98.6
KAYNES TECHNOLOG	4,093.5	-2.2	53.1	62.9	30.3	97.5
INDIAN RAILWAY C	666.1	-0.7	34.6	42.3	15.5	92.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PHOENIX MILLS	1,781.5	0.0	15.0	64.3	15.0	0.0
TVS MOTOR CO LTD	3,638.9	0.5	18.5	42.0	16.2	1.0
COAL INDIA LTD	384.8	0.8	4.1	38.8	1.9	1.1
MAHINDRA & MAHIN	3,612.8	-0.2	21.0	43.5	11.0	1.6
NBCC INDIA LTD	109.6	-1.9	29.7	65.4	17.7	1.6

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TIINDIA	2,614.1	-0.3	5,765	1,231	4.7
CGPOWER	670.4	-0.4	42,483	9,239	4.6
RVNL	307.2	-0.7	6,618	1,446	4.6
IIFL	563.1	-0.6	5,895	1,290	4.6
SUZLON	51.9	-1.4	14,894	3,432	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
KEI	4,106.6	-1.2	4,027	6,716	1.7
MAXHEALTH	1,031.1	-3.9	27,488	36,057	1.3
POLYCAB	7,079.5	-3.8	36,361	43,983	1.2
POLICYBZR	1,765.0	-3.0	28,808	31,884	1.1
DIXON	13,274.0	-2.6	1,13,931	1,23,829	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BDL	1,324.3	-2.3	22,931	21,478	100.0
HINDZINC	578.3	1.9	42,393	42,347	100.0
INDIANB	775.0	0.2	12,542	12,306	100.0
JSWSTEEL	1,079.3	-0.3	30,272	29,540	100.0
KAYNES	4,093.5	-2.2	83,526	83,429	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
CHOLAFIN	1,673.5	-2.4	6,892	6,713	100.0
HINDZINC	578.3	1.9	28,169	27,774	100.0
KAYNES	4,093.5	-2.2	33,329	33,231	100.0
MAXHEALTH	1,031.1	-3.9	7,328	7,116	100.0
TMPV	346.4	0.3	44,394	42,880	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SHRIRAMFIN	864.2	1.9	94,344	1,33,580	70.6
SAMMAANCAP	145.8	-0.8	50,026	71,171	70.3
CGPOWER	670.4	-0.4	42,483	66,596	63.8
VEDL	569.8	0.1	1,43,860	2,37,057	60.7
HINDZINC	578.3	1.9	1,63,982	2,84,880	57.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
MAXHEALTH	1,031.1	-3.9	36,057	40,645	88.7
HINDZINC	578.3	1.9	67,566	94,741	71.3
360ONE	1,126.1	-0.6	11,713	17,587	66.6
POLICYBZR	1,765.0	-3.0	31,884	56,284	56.6
VEDL	569.8	0.1	75,034	1,56,095	48.1

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,980.5	0.1	1,14,149	51,502	2.2
HINDZINC	578.3	1.9	42,393	20,165	2.1
CHOLAFIN	1,673.5	-2.4	9,351	4,796	1.9
KAYNES	4,093.5	-2.2	83,526	47,378	1.8
TIINDIA	2,614.1	-0.3	7,907	4,537	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
HINDZINC	578.3	1.9	28,169	12,342	2.3
VEDL	569.8	0.1	44,240	22,239	2.0
CHOLAFIN	1,673.5	-2.4	6,892	3,496	2.0
INDIGO	4,980.5	0.1	54,957	28,591	1.9
KAYNES	4,093.5	-2.2	33,329	18,596	1.8

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
CGPOWER	670.4	-0.4	42,483	7,061	6.0
POLYCAB	7,079.5	-3.8	36,361	8,269	4.4
SAMMAANCAP	145.8	-0.8	50,026	12,274	4.1
SHRIRAMFIN	864.2	1.9	94,344	23,199	4.1
CYIENT	1,138.8	-1.0	17,009	4,940	3.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
POLYCAB	7,079.5	-3.8	43,983	4,510	9.8
CYIENT	1,138.8	-1.0	12,827	2,156	5.9
MAXHEALTH	1,031.1	-3.9	36,057	6,127	5.9
POLICYBZR	1,765.0	-3.0	31,884	7,760	4.1
SAMMAANCAP	145.8	-0.8	28,370	7,144	4.0

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
ADANIENT	2300	2649057	3.0%	2233	2300	1056471	3.0%	JIOFIN	310	11439800	5.7%	293	300	5961950	2.3%
ADANIPTS	1600	2061500	7.6%	1486	1500	797050	0.9%	JSWSTEEL	1200	3587625	11.2%	1079	1100	1007775	1.9%
APOLLOHOSP	7500	360625	8.4%	6922	7000	182125	1.1%	KOTAKBANK	2200	1540400	1.2%	2173	2000	1001600	-8.0%
ASIANPAINT	3000	1296250	7.7%	2786	2600	486750	-6.7%	LT	4100	707350	0.9%	4062	4000	400400	-1.5%
AXISBANK	1300	5586250	6.1%	1225	1230	1645625	0.4%	M&M	3800	1275200	5.2%	3613	3600	480200	-0.4%
BAJAJ-AUTO	9100	257250	2.3%	8895	9000	159525	1.2%	MARUTI	16500	271150	0.6%	16398	16000	201400	-2.4%
BAJAJFINSV	2100	1121500	3.9%	2021	2000	420000	-1.0%	MAXHEALTH	1100	1374450	6.7%	1031	1160	437850	12.5%
BAJFINANCE	1020	3756750	2.0%	1000	1000	2160000	0.0%	NESTLEIND	1320	2326500	6.9%	1235	1180	293500	-4.4%
BEL	420	12257850	8.9%	386	410	4156725	6.3%	NTPC	325	7506000	1.2%	321	300	1866000	-6.6%
BHARTIARTL	2200	2970175	4.4%	2108	2000	1052600	-5.1%	ONGC	250	9816750	7.3%	233	230	2774250	-1.2%
CIPLA	1660	897000	10.9%	1497	1400	508500	-6.5%	POWERGRID	280	5620200	7.2%	261	260	2629600	-0.4%
COALINDIA	380	1948050	-1.2%	385	440	1590300	14.4%	RELIANCE	1600	9533500	3.6%	1544	1500	2713000	-2.9%
DRREDDY	1300	2215000	2.2%	1272	1140	376250	-10.4%	SBILIFE	2040	945750	1.5%	2010	1840	276000	-8.5%
EICHERMOT	7300	401450	2.3%	7135	6300	236250	-11.7%	SBIN	1000	9096750	2.5%	976	950	3114000	-2.6%
ETERNAL	310	18388775	9.0%	284	290	5545975	2.0%	SHRIRAMFIN	880	3788400	1.8%	864	800	1628550	-7.4%
GRASIM	2800	407250	-0.2%	2807	2700	627750	-3.8%	SUNPHARMA	1840	2029300	2.6%	1793	1780	278950	-0.7%
HCLTECH	1720	1100750	3.9%	1655	1440	503300	-13.0%	TATACONSUM	1200	1747350	1.7%	1180	1070	382250	-9.3%
HDFCBANK	1000	8462300	1.6%	984	1000	3214200	1.6%	TMPV	360	12507200	3.9%	346	340	5060800	-1.8%
HDFCLIFE	800	5210700	6.2%	754	700	1423400	-7.1%	TATASTEEL	180	23419000	5.7%	170	170	17237000	-0.2%
HINDALCO	800	1941100	-5.7%	849	780	1376900	-8.1%	TCS	3200	1121925	-0.6%	3218	3000	736050	-6.8%
HINDUNILVR	2300	1078500	1.1%	2276	2300	516300	1.1%	TECHM	1600	1374600	1.3%	1579	1560	426600	-1.2%
ICICIBANK	1400	8731100	3.5%	1352	1400	3411800	3.5%	TITAN	4000	524650	2.4%	3908	3800	409325	-2.8%
INDIGO	5500	2124600	10.4%	4981	4500	712350	-9.6%	TRENT	4300	960700	6.3%	4045	4000	438300	-1.1%
INFY	1600	8235200	-0.1%	1602	1600	3098000	-0.1%	ULTRACEMCO	12000	168100	4.0%	11540	10800	95250	-6.4%
ITC	410	10724800	2.6%	400	390	5272000	-2.5%	WIPRO	260	5346000	-0.4%	261	250	3387000	-4.3%

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

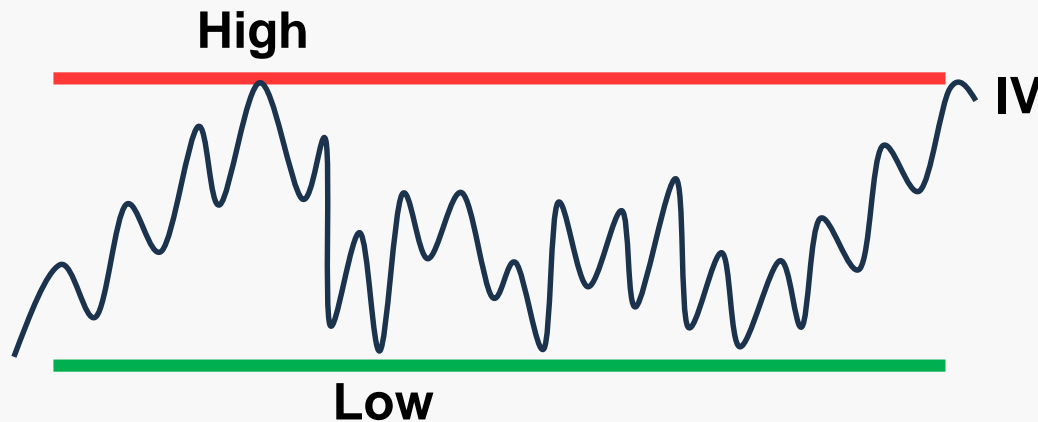
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

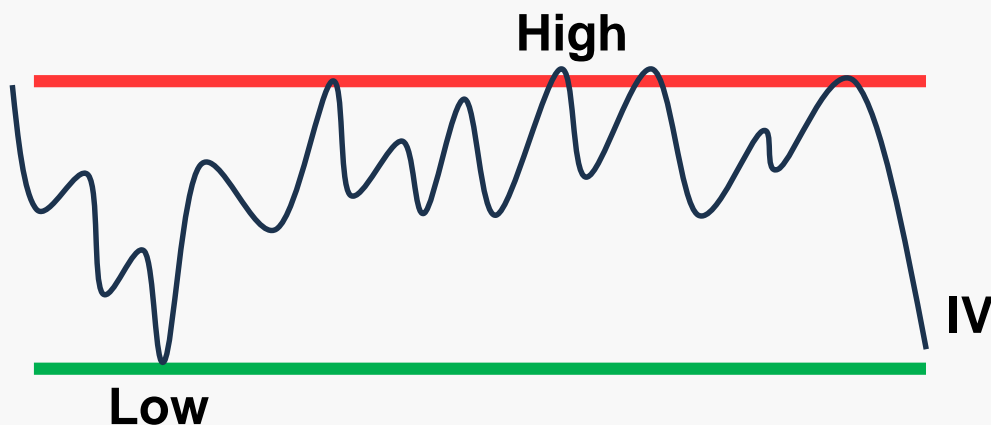
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII), 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

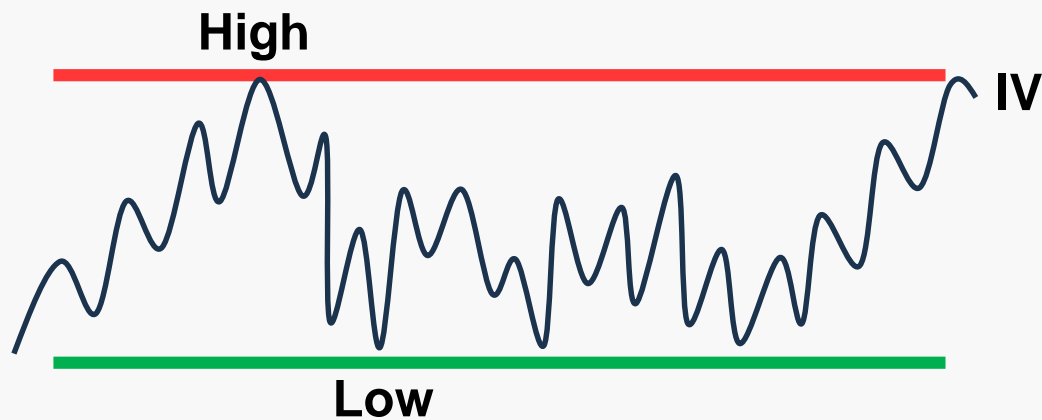


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

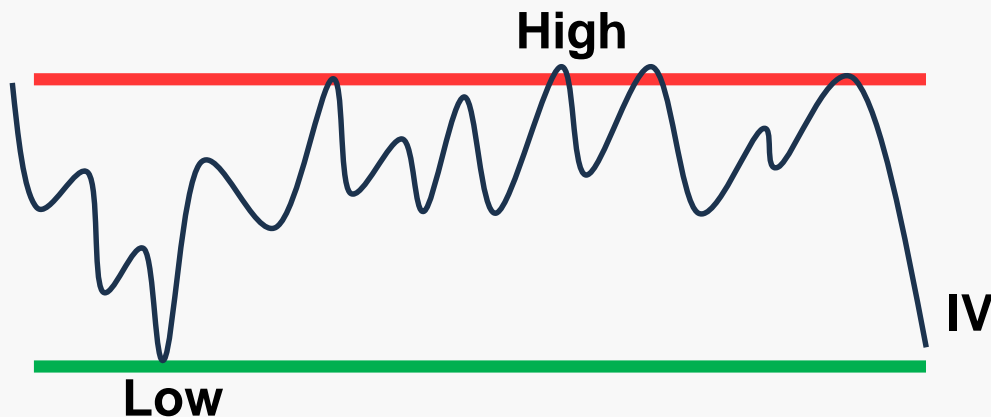


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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