AXIS DIRECT

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Daily Derivatives Report

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Nifty Futures

	Value	Change
Most recent settlement	25,178	0.3%▼
Open Interest (OI)	2,01,38,820	0.5%▼
Change in OI (abs)	2,01,38,820	1,01,335▼
Premium / Discount (Abs)	21	6▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,856	1.1%▼
Open interest (OI)	15,93,240	13.0%▲
Change in OI (abs)	15,93,240	1,82,730▲
Premium / Discount (Abs)	56	23▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.78	1.05▲
Nifty ATM IV (%)	11.59	0.24▼
Bank Nifty ATM IV (%)	12.80	1.07▲
PCR (Nifty)	0.78	0.06▲
PCR (Bank Nifty)	0.74	0.10▼

The FII Long Ratio in Index Futures **jump** to 11.3 %, **up** from 9.1 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SWIGGY	3,60,80,200	18.0%	336.25	2.9%
TCS	2,23,56,250	9.9%	3125.2	0.7%
DABUR	2,36,31,250	8.8%	518.05	2.4%
DALBHARAT	31,07,650	5.3%	2232	2.2%
MOTHERSON	17,56,13,250	3.5%	109.66	1.7%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
OFSS	18,10,125	21.8%	7696	-1.7%
LTF	5,07,26,250	9.0%	282.55	-4.1%
MUTHOOTFIN	40,83,200	9.0%	3918.8	-0.4%
ICICIBANK	13,28,36,900	8.5%	1347.2	-2.1%
KALYANKJIL	3,50,64,350	7.7%	396.85	-12.2%

Short Covering (Open Interest Lower + Price Higher)

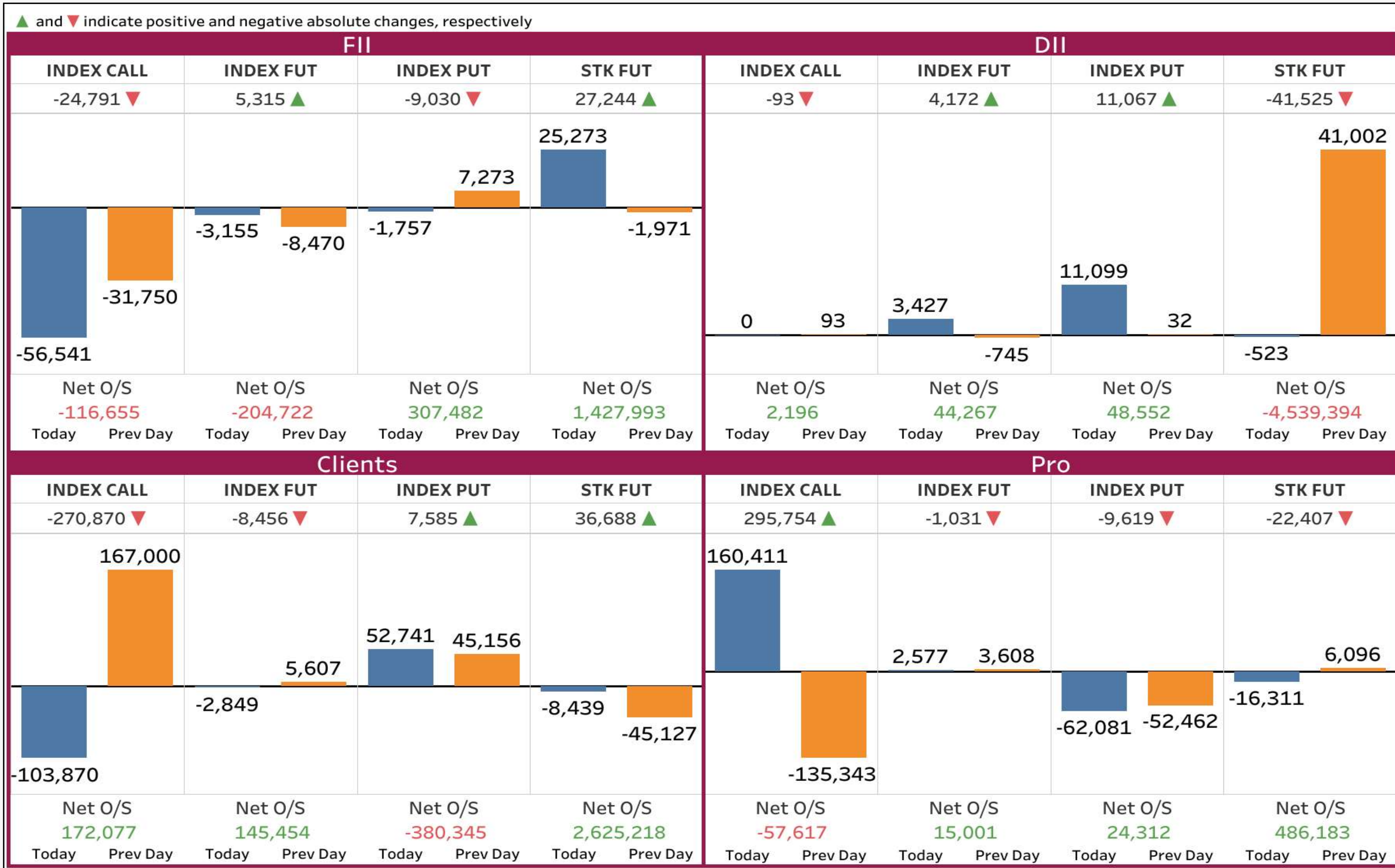
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IRCTC	2,51,51,000	-16.6%	614.1	0.5%
KAYNES	33,81,000	-12.3%	3496	0.4%
ZYDUSLIFE	1,02,73,500	-11.1%	875.25	0.1%
TMPV	8,84,96,000	-8.3%	339.1	0.5%
ASHOKLEY	19,43,05,000	-7.7%	181.81	0.6%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
RVNL	5,34,03,975	-13.2%	317.1	0.0%
CANBK	15,95,22,750	-11.1%	151.21	-1.2%
IREDA	8,10,75,000	-8.4%	127.11	-2.0%
KEI	9,21,900	-8.0%	3936.6	-3.2%
CDSL	1,16,79,775	-7.9%	1337.6	-0.5%

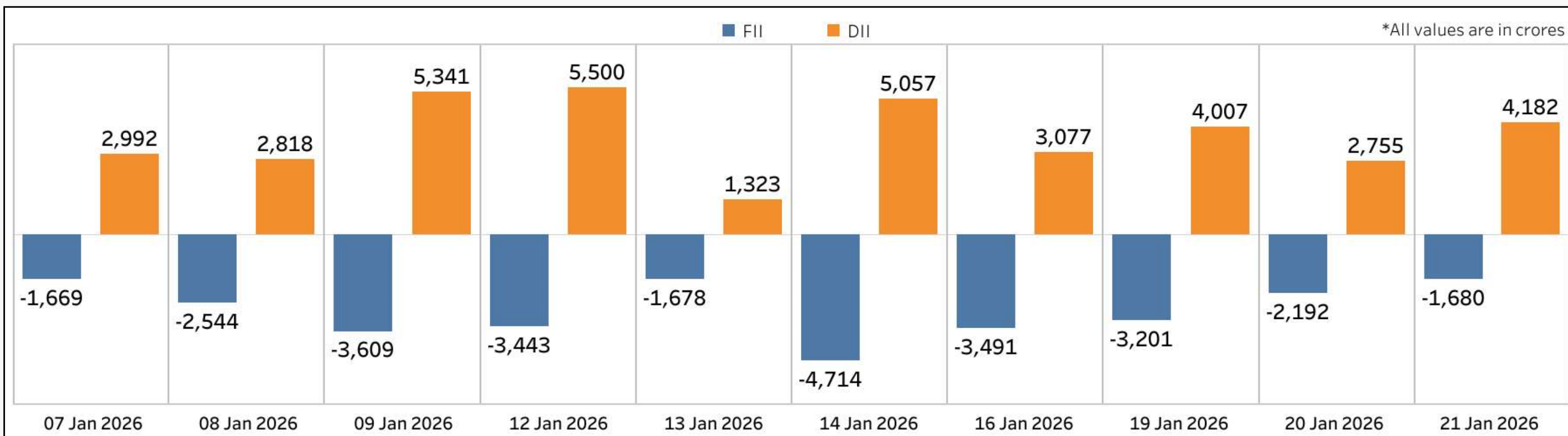
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant



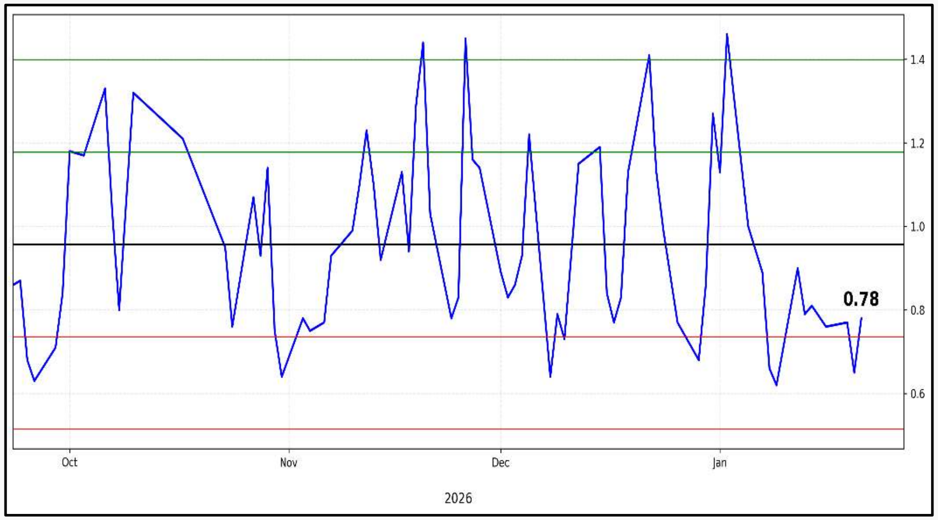
Daily Net Open Interest Change

DII and FII Daily Cash Market Flows

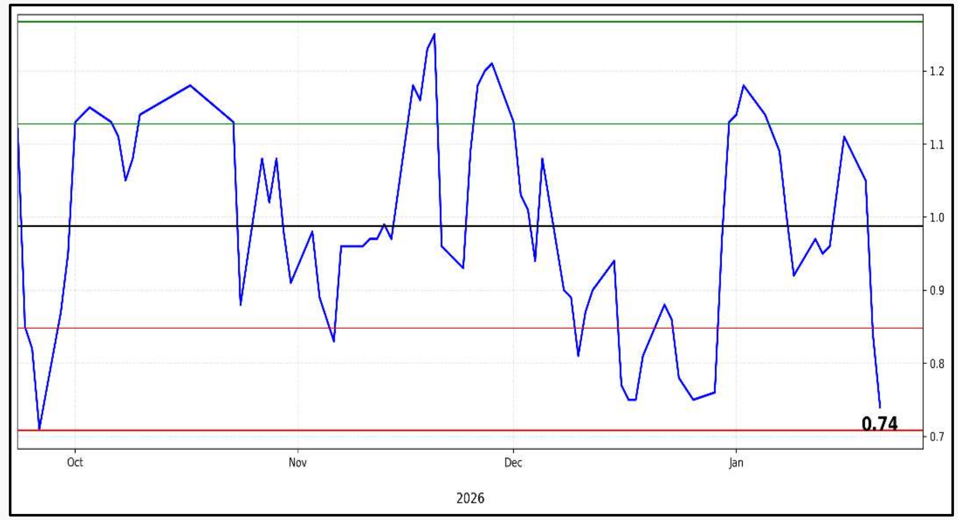


Put Call Ratio (PCR)

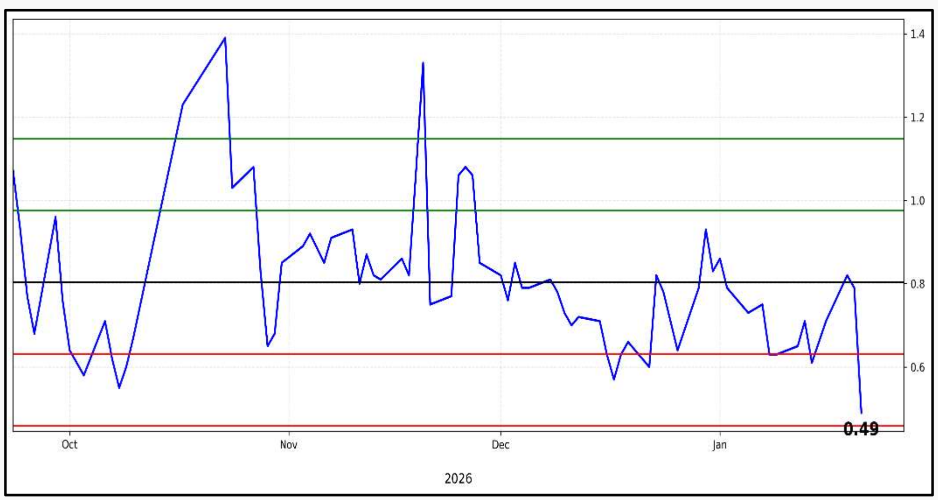
Nifty



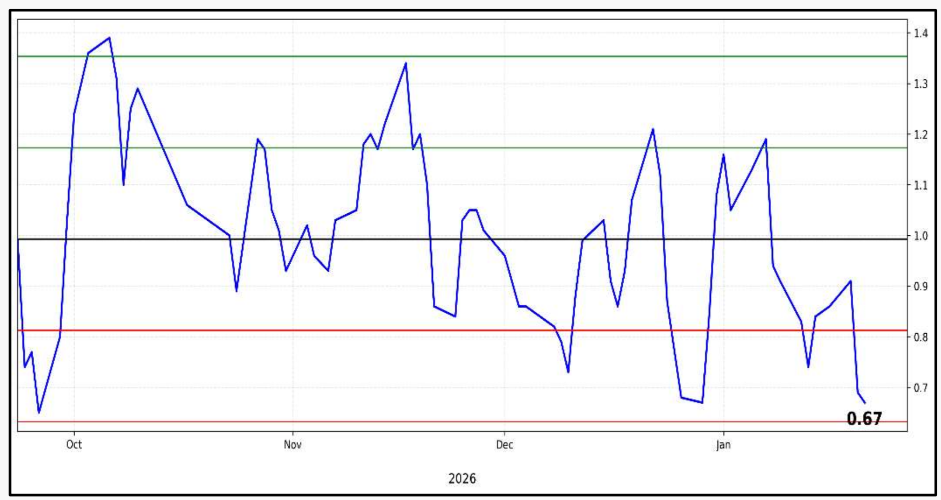
Bank Nifty



Fin Nifty



Midcap Select Nifty

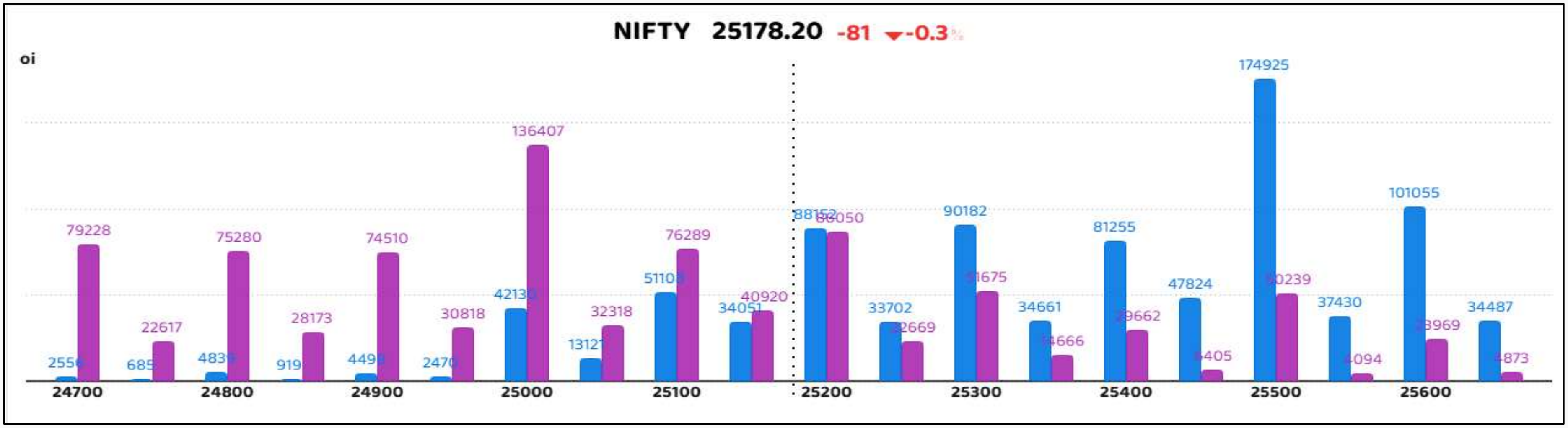


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For Nifty, the 25,500 Call and 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 58,500 Put saw the most amount of open interest.

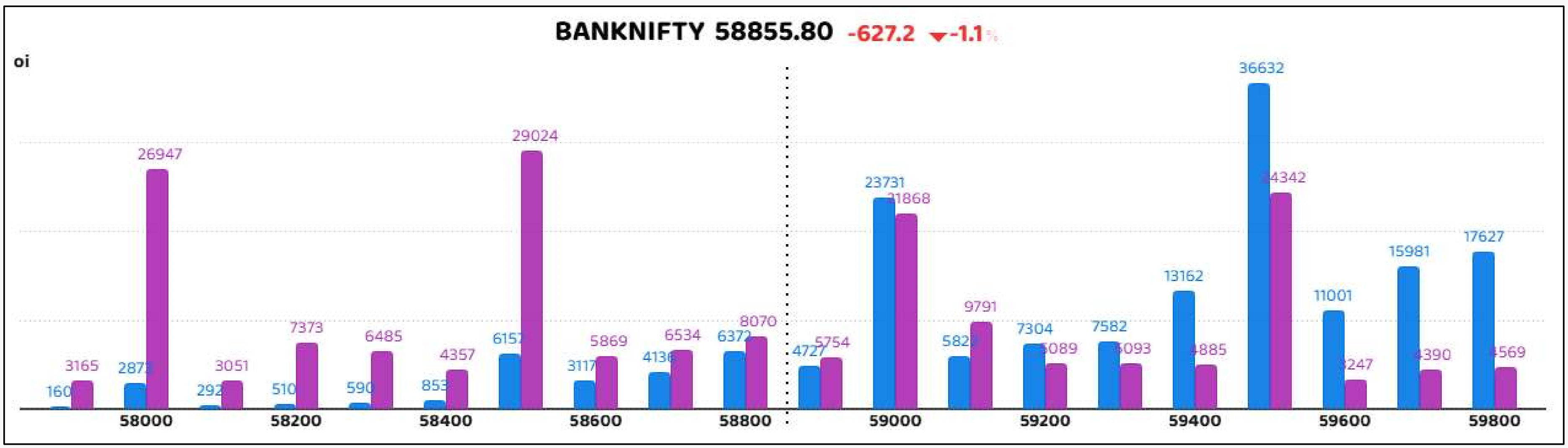
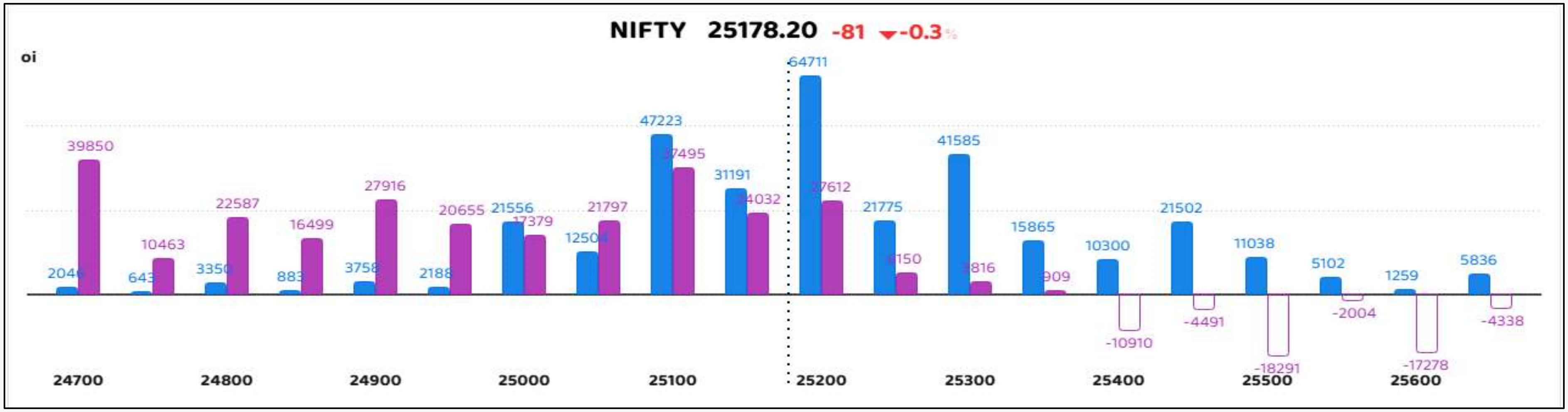


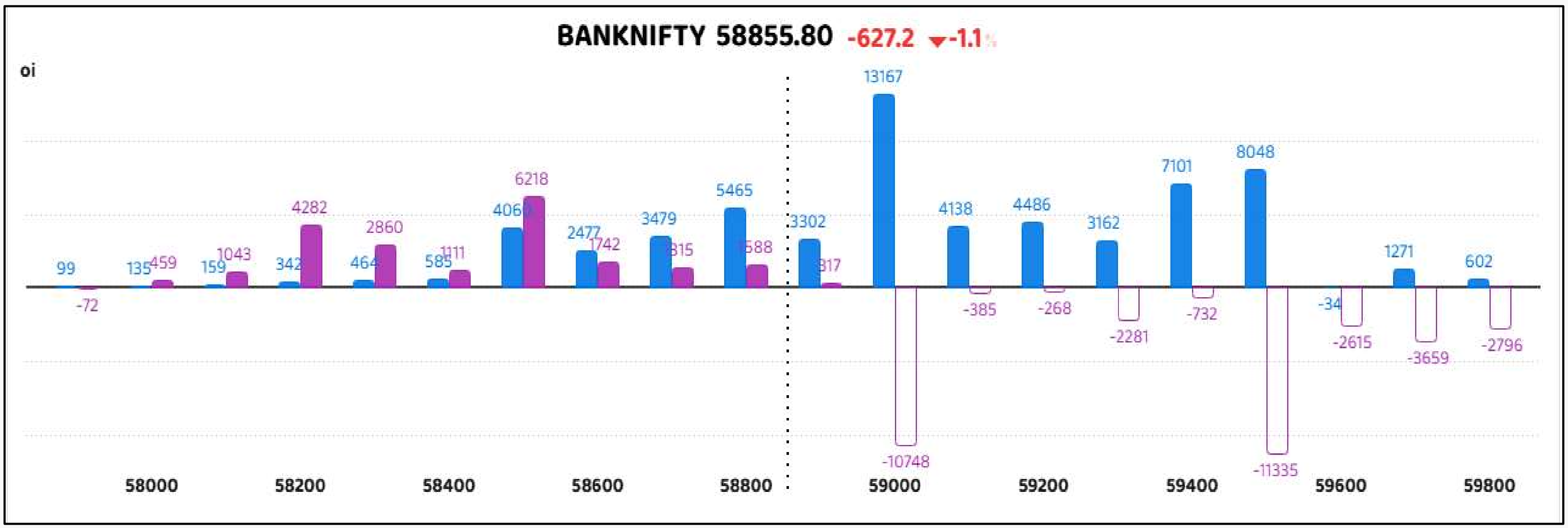
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 25,200 Call and the 24,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,500 Call & the 58,500 Put

Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BAJAJ FINANCE LT	936.3	0.3	30.2	34.0	12.6	82.0
DIXON TECHNOLOGI	10,517.0	-1.5	44.1	53.1	9.2	79.5
HINDUSTAN UNILEV	2,368.0	-0.5	20.6	25.8	0.8	79.2
KOTAK MAHINDRA	421.6	-0.5	25.2	32.4	1.1	77.0
HDFC BANK LTD	920.4	-1.2	21.9	28.0	1.5	76.9

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
NTPC LTD	338.7	0.0	20.7	116.6	14.9	5.7
WIPRO LTD	239.6	-0.1	24.7	93.6	19.1	7.5
HDFC LIFE INSURA	724.4	-1.1	21.2	68.4	16.6	8.8
ADANI PORTS AND	1,378.6	0.8	27.4	99.7	19.0	10.4
GAIL INDIA LTD	162.7	0.9	28.7	91.4	19.4	13.0

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
IIFL FINANCE LTD	622.9	-1.2	55.5	73.1	6.4	98.8
RAIL VIKAS NIGAM	317.1	-1.0	54.7	63.1	21.0	97.6
HINDUSTAN ZINC	697.6	2.5	46.3	54.2	21.8	96.8
BAJAJ FINANCE LT	936.3	0.3	30.2	34.0	12.6	95.3
HDFC BANK LTD	920.4	-1.2	21.9	28.0	1.5	94.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RELIANCE INDUSTR	1,404.6	0.8	13.2	34.1	1.4	3.9
STEEL AUTHORITY	146.5	0.7	18.3	91.3	0.6	4.1
HCL TECH LTD	1,682.5	-0.3	20.7	46.0	10.4	8.0
TECH MAHINDRA LT	1,686.7	0.5	21.8	44.2	13.0	11.6
INFOSYS LTD	1,654.4	-0.3	20.8	60.8	2.3	14.0

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
IRFC	115.1	-0.9	40,533	12,251	3.3
POWERINDIA	16,689.0	0.4	15,690	5,012	3.1
SOLARINDS	12,539.0	-0.5	10,477	3,392	3.1
HINDZINC	697.6	2.5	2,45,332	81,088	3.0
BOSCHLTD	35,130.0	-1.3	24,944	8,592	2.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
KFINTECH	1,000.4	-0.7	5,801	9,601	1.7
BLUESTARCO	1,713.7	-2.0	6,314	10,210	1.6
MPHASIS	2,798.9	-0.6	7,155	11,261	1.6
ASTRAL	1,347.8	-3.2	16,105	20,735	1.3
DELHIVERY	378.5	-1.6	4,599	5,586	1.2

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BANKINDIA	157.5	-1.4	8,895	7,488	100.0
HINDZINC	697.6	2.5	54,022	52,437	100.0
IREDA	127.4	-2.0	18,671	18,663	100.0
LAURUSLABS	987.9	-4.6	17,495	15,825	100.0
LTF	281.4	-4.2	25,949	23,093	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
360ONE	1,095.3	-3.0	3,874	3,777	100.0
GODREJPROP	1,644.4	-3.0	15,488	14,243	100.0
LTF	281.4	-4.2	11,349	10,754	100.0
TRENT	3,764.4	-1.9	37,821	37,886	99.8
SUPREMEIND	3,348.7	-0.7	4,948	4,980	99.4

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
KALYANKJIL	396.6	-12.2	1,54,898	1,12,018	100.0
LTF	281.4	-4.2	91,085	92,318	98.7
SRF	2,676.9	-7.2	94,571	1,00,534	94.1
AUBANK	994.9	-0.6	89,089	1,14,141	78.1
HINDZINC	697.6	2.5	2,45,332	3,57,370	68.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
KALYANKJIL	396.6	-12.2	1,45,654	83,759	100.0
LTF	281.4	-4.2	46,886	45,512	100.0
SRF	2,676.9	-7.2	1,04,172	85,468	100.0
SUPREMEIND	3,348.7	-0.7	29,090	21,036	100.0
AUBANK	994.9	-0.6	68,779	76,292	90.2

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Open Interest Spurt

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
KALYANKJIL	396.6	-12.2	26,565	8,617	3.1
SRF	2,676.9	-7.2	19,363	7,223	2.7
POLYCAB	6,975.0	-1.4	21,360	8,027	2.7
HAVELLS	1,316.0	-2.3	16,741	6,310	2.7
LTIM	5,844.0	-2.2	14,863	6,395	2.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KALYANKJIL	396.6	-12.2	12,602	4,927	2.6
HAVELLS	1,316.0	-2.3	9,733	4,831	2.0
DRREDDY	1,157.2	-0.8	11,619	5,792	2.0
ETERNAL	283.5	5.2	32,364	17,165	1.9
FEDERALBNK	276.1	1.0	13,132	7,063	1.9

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
KALYANKJIL	396.6	-12.2	1,54,898	17,200	9.0
AUBANK	994.9	-0.6	89,089	11,075	8.0
SRF	2,676.9	-7.2	94,571	11,927	7.9
SUPREMEIND	3,348.7	-0.7	35,876	6,041	5.9
DRREDDY	1,157.2	-0.8	54,182	9,227	5.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KALYANKJIL	396.6	-12.2	1,45,654	8,248	17.7
SRF	2,676.9	-7.2	1,04,172	7,049	14.8
AUBANK	994.9	-0.6	68,779	6,344	10.8
SUPREMEIND	3,348.7	-0.7	29,090	2,802	10.4
UNITDSPR	1,320.0	0.1	30,154	4,643	6.5

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

AXIS DIRECT

Open Interest Based Proximity

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	2200	1571883	8.3%	2032	2200	854076	8.3%	JIOFIN	300	11216550	14.0%	263	270	5040750	2.6%
ADANIPORTS	1500	1729950	8.8%	1379	1440	582825	4.5%	JSWSTEEL	1200	897075	2.2%	1175	1100	1287225	-6.4%
APOLLOHOSP	7500	173250	9.9%	6827	6700	98375	-1.9%	KOTAKBANK	440	8820000	4.4%	422	420	2882000	-0.4%
ASIANPAINT	2800	557750	5.2%	2661	2600	453500	-2.3%	LT	4000	897575	6.2%	3767	4000	305375	6.2%
AXISBANK	1300	9665625	1.2%	1285	1300	1713750	1.2%	M&M	3800	836200	6.9%	3553	3700	244400	4.1%
BAJAJ-AUTO	9500	192150	3.5%	9179	9100	72075	-0.9%	MARUTI	17000	297750	7.8%	15770	16000	127300	1.5%
BAJAJFINSV	2080	968500	6.1%	1960	2000	481000	2.0%	MAXHEALTH	1100	375375	9.5%	1004	1060	229425	5.6%
BAJFINANCE	1000	4143750	6.8%	936	1000	1549500	6.8%	NESTLEIND	1340	598500	4.4%	1283	1300	370500	1.3%
BEL	420	9409275	4.3%	403	400	4701075	-0.7%	NTPC	350	11317500	3.3%	339	340	2481000	0.4%
BHARTIARTL	2100	2251500	5.2%	1996	2000	855475	0.2%	ONGC	240	11758500	-1.0%	242	240	5364000	-1.0%
CIPLA	1500	769875	9.5%	1370	1500	560625	9.5%	POWERGRID	270	7180100	5.6%	256	250	2867100	-2.3%
COALINDIA	440	5637600	6.3%	414	400	2390850	-3.4%	RELIANCE	1600	11926500	13.9%	1405	1400	3349000	-0.3%
DRREDDY	1300	1701250	12.3%	1157	1100	1063750	-4.9%	SBILIFE	2140	2231250	4.1%	2055	1900	254250	-7.6%
EICHERMOT	7800	364900	9.2%	7140	7000	155400	-2.0%	SBIN	1050	4903500	2.1%	1029	1000	4078500	-2.8%
ETERNAL	300	16443925	5.8%	284	265	17149600	-6.5%	SHRIRAMFIN	1000	2069100	1.4%	986	980	1041150	-0.6%
GRASIM	2800	251000	2.4%	2736	2740	257250	0.2%	SUNPHARMA	1800	1895250	11.6%	1613	1620	441350	0.4%
HCLTECH	1680	1429750	-0.1%	1683	1620	452900	-3.7%	TATACONSUM	1220	893200	4.8%	1164	1080	1036750	-7.2%
HDFCBANK	950	9674500	3.2%	920	900	2826450	-2.2%	TMPV	370	6808000	9.1%	339	330	2626400	-2.7%
HDFCLIFE	780	2268200	7.7%	724	720	914100	-0.6%	TATASTEEL	190	18287500	3.0%	184	170	8233500	-7.8%
HINDALCO	950	2108400	1.1%	939	900	1358000	-4.2%	TCS	3300	2501800	5.7%	3123	3100	557550	-0.7%
HINDUNILVR	2440	994200	3.0%	2368	2300	410700	-2.9%	TECHM	1740	850200	3.2%	1687	1600	507000	-5.1%
ICICIBANK	1450	6215300	7.5%	1349	1400	2580900	3.8%	TITAN	4300	606725	5.4%	4079	4000	424025	-1.9%
INDIGO	5100	741000	5.0%	4858	4500	460050	-7.4%	TRENT	4200	915900	11.6%	3764	3900	290800	3.6%
INFY	1660	5431600	0.3%	1654	1600	2328000	-3.3%	ULTRACEMCO	12200	92350	-0.3%	12231	11500	79400	-6.0%
ITC	350	29857600	7.8%	325	350	9992000	7.8%	WIPRO	250	11454000	4.4%	240	240	3504000	0.2%

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

Must Knows

- 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

Appendix

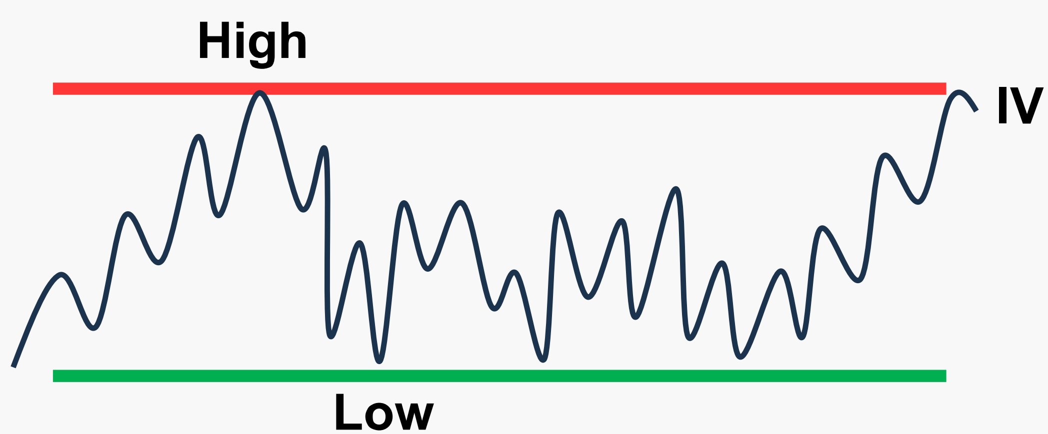
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, 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

Appendix

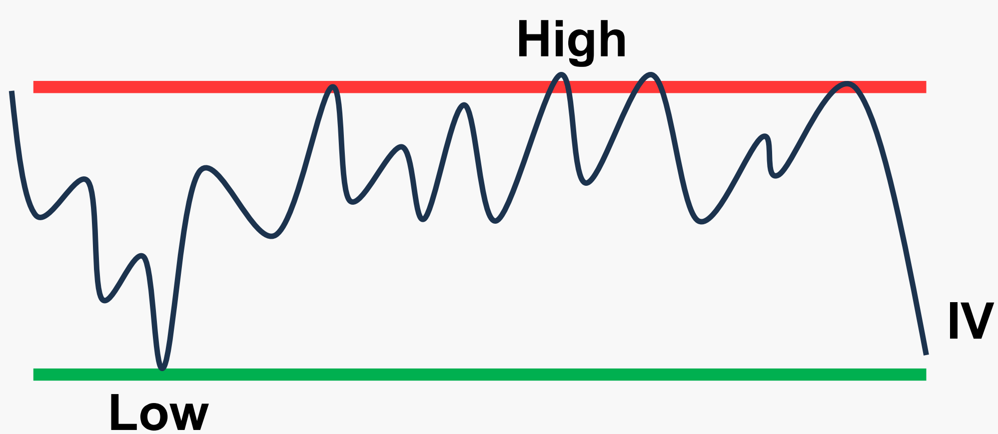
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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



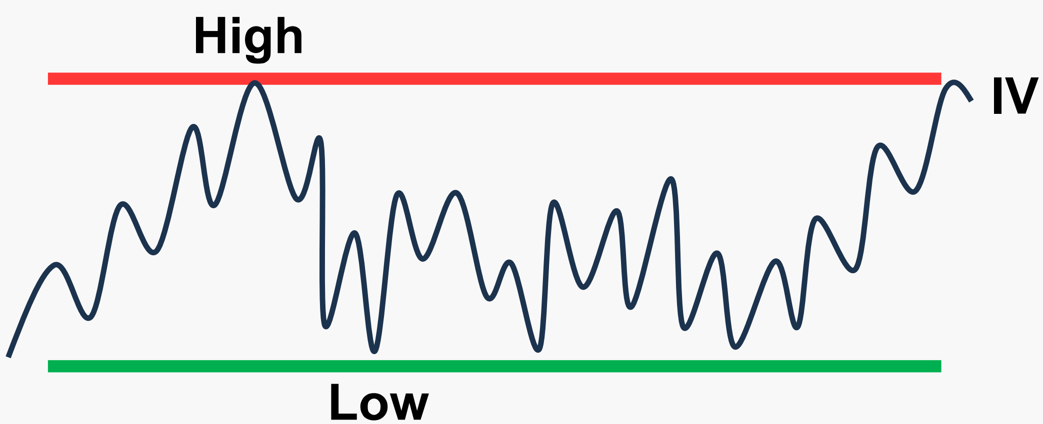
Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



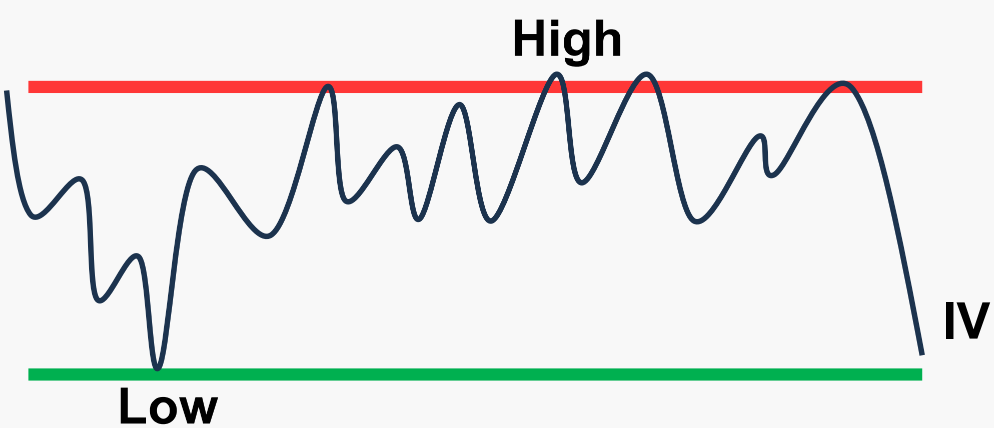
In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

Appendix

- **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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