



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,949	0.4%▲
Open Interest (OI)	1,56,10,025	1.2%▼
Change in OI (abs)	1,56,10,025	1,93,775▼
Premium / Discount (Abs)	95	1▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,310	1.6%▲
Open interest (OI)	31,28,025	11.2%▼
Change in OI (abs)	31,28,025	3,95,205▼
Premium / Discount (Abs)	216	13▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	13.04	0.4▼
Nifty ATM IV (%)	11.45	0.6▼
Bank Nifty ATM IV (%)	13.44	1.1▼
PCR (Nifty)	0.93	0.3▲
PCR (Bank Nifty)	1.20	0.5▲

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

*On expiration days, the premium/discount will be the difference between the new front-month contract and the cash market level on the day

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BSOFT	1,69,65,000	12.1%	591.35	0.2%
SBILIFE	1,09,44,750	9.7%	1712.8	0.2%
POLYCAB	27,95,625	9.6%	7153.65	0.6%
AARTIIND	2,09,53,000	7.8%	525.35	0.6%
OBEROIRLTY	90,74,800	5.8%	1938.35	1.7%

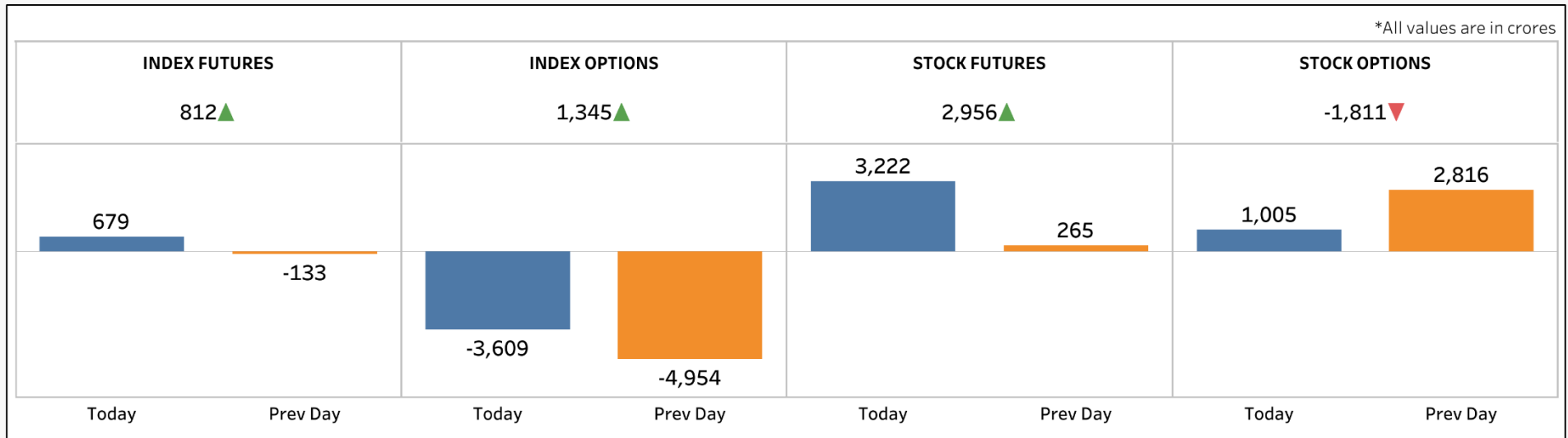
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	1,36,95,000	24.7%	453.95	-9.8%
MGL	23,17,200	16.3%	1589.4	-9.8%
LTTS	12,10,500	16.0%	5145.95	-2.0%
CROMPTON	1,99,62,000	12.3%	411	-1.1%
INDIAMART	29,13,900	4.9%	3024.7	-0.9%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HAVELLS	72,31,000	-9.1%	1858.45	2.6%
LALPATHLAB	8,20,200	-6.4%	3363.7	1.0%
M&MFIN	3,64,64,000	-5.5%	291.15	3.2%
LTF	7,83,17,024	-5.4%	166.85	0.1%
EICHERMOT	43,40,000	-4.9%	4783.85	3.1%

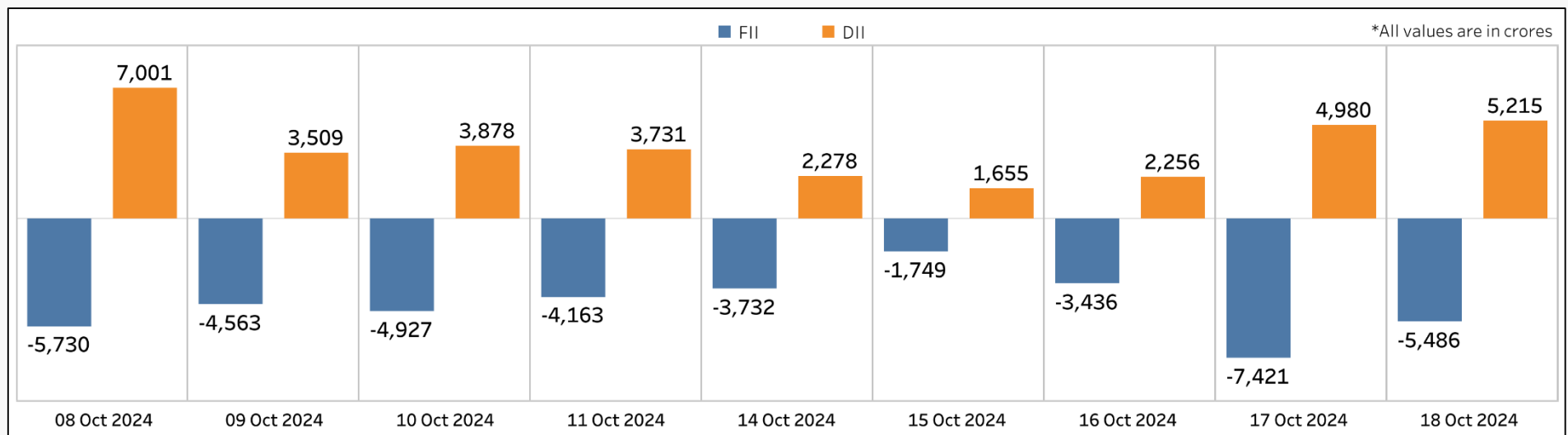
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MANAPPURAM	6,52,83,000	-6.5%	153.42	-13.9%
DIVISLAB	32,62,000	-3.6%	6049.35	-0.6%
HDFCAMC	36,59,700	-2.6%	4721.4	-0.5%
CHAMBLFERT	1,20,57,400	-2.3%	494.7	-1.2%
INFY	5,10,91,200	-1.6%	1863.35	-4.9%

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

Daily Net Open Interest Change

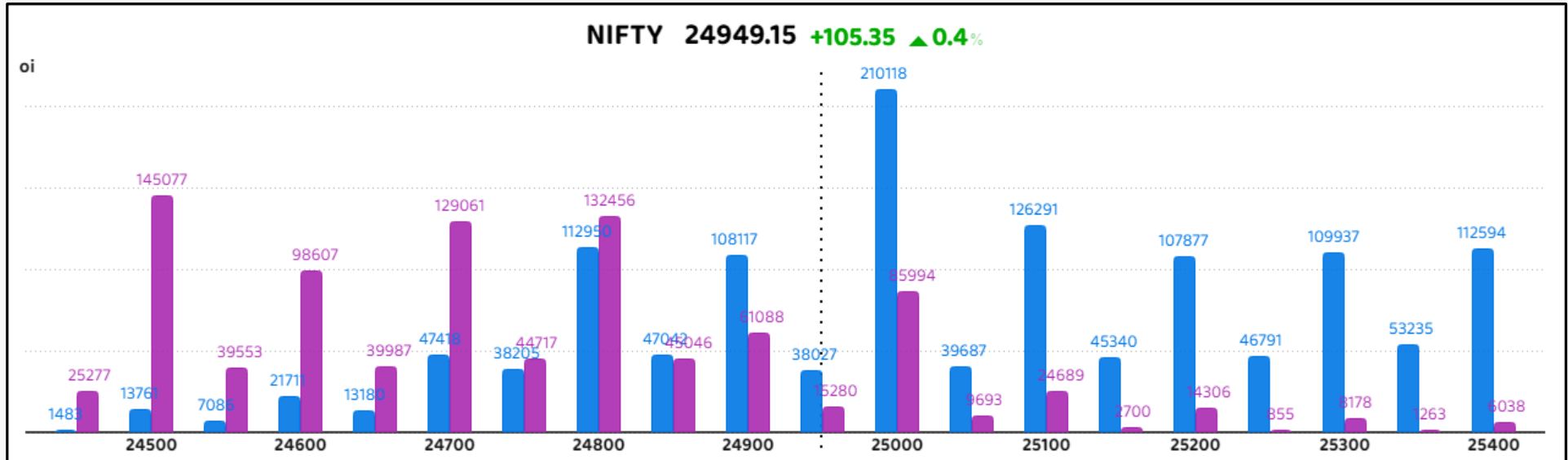


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 25,000 call and the 24,500 put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 call and the 51,500 put saw the most amount of open interest.

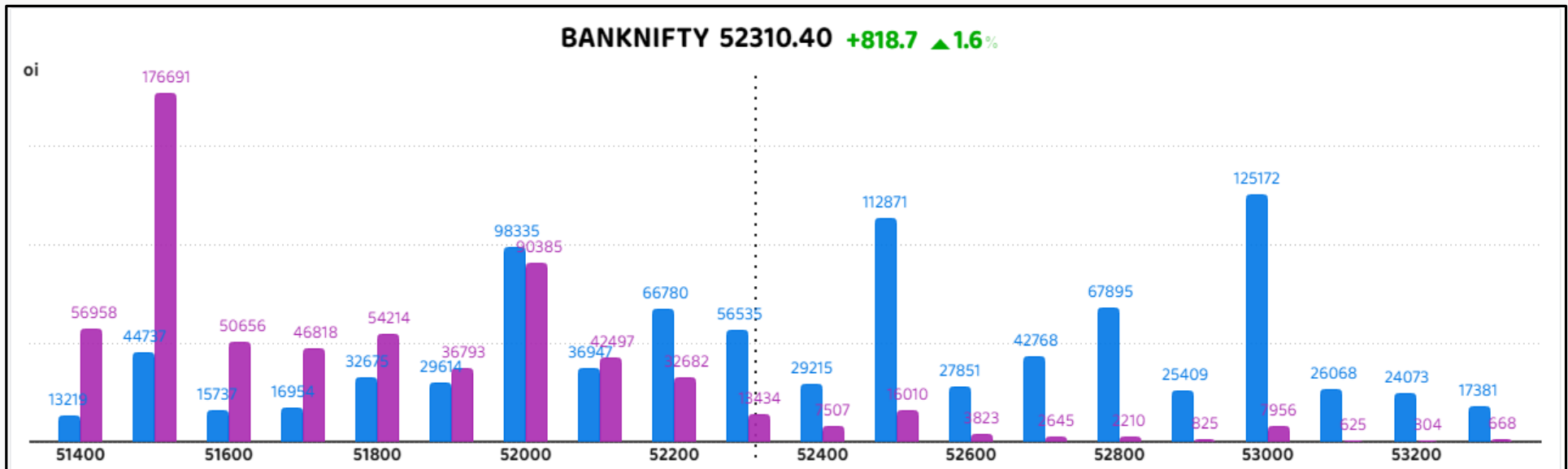
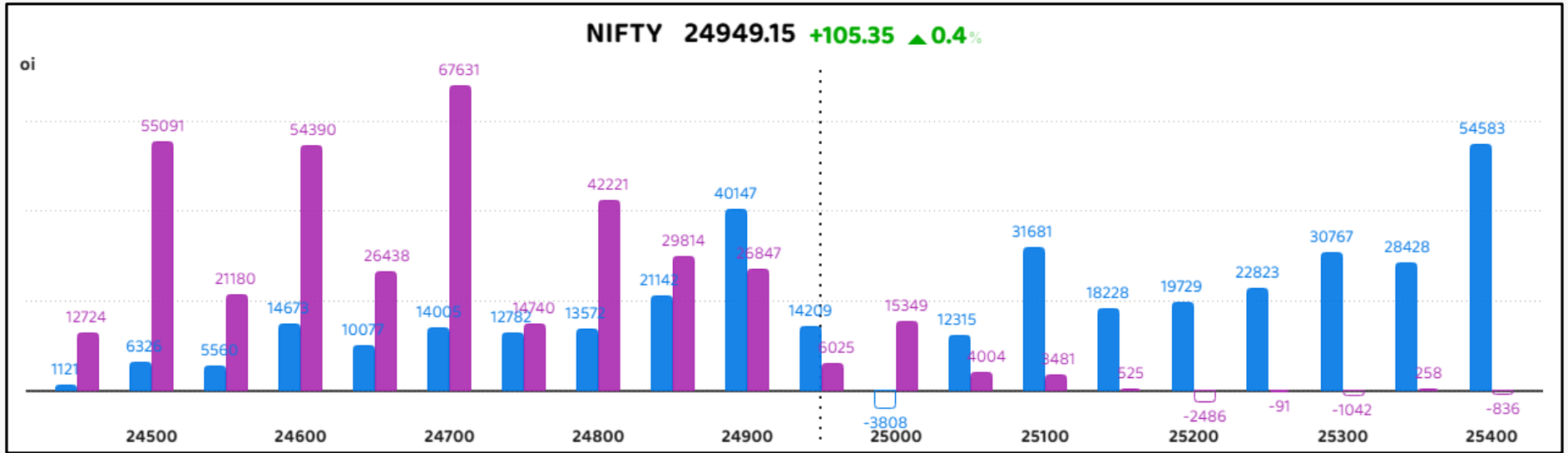


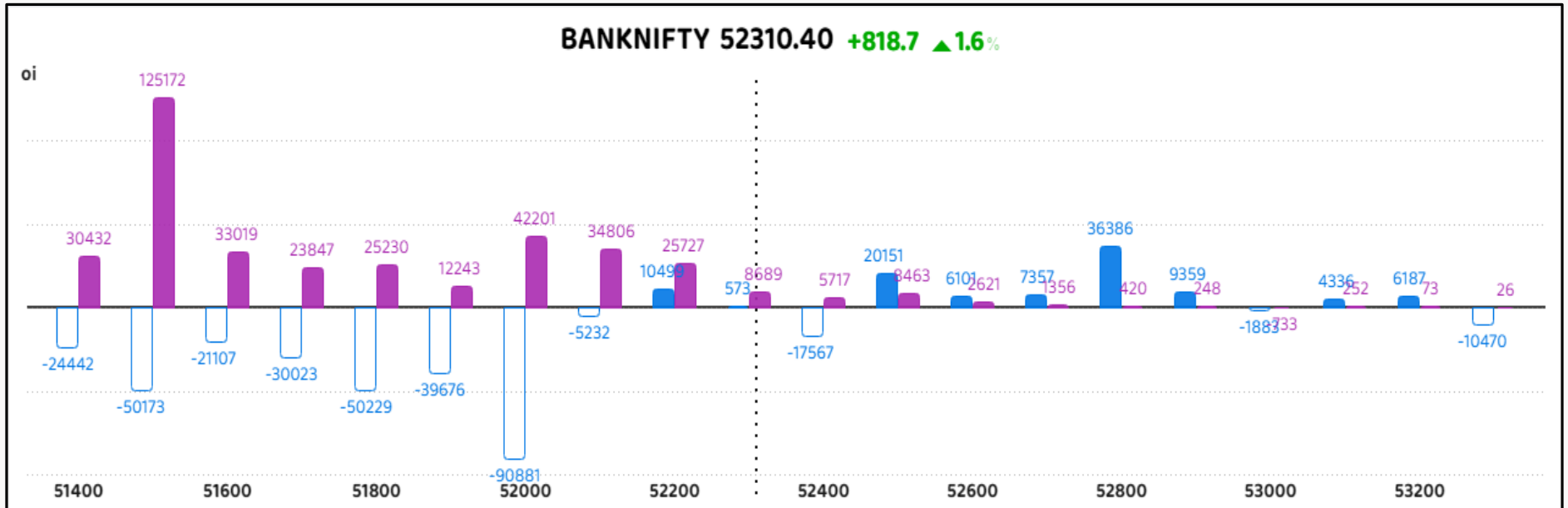
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

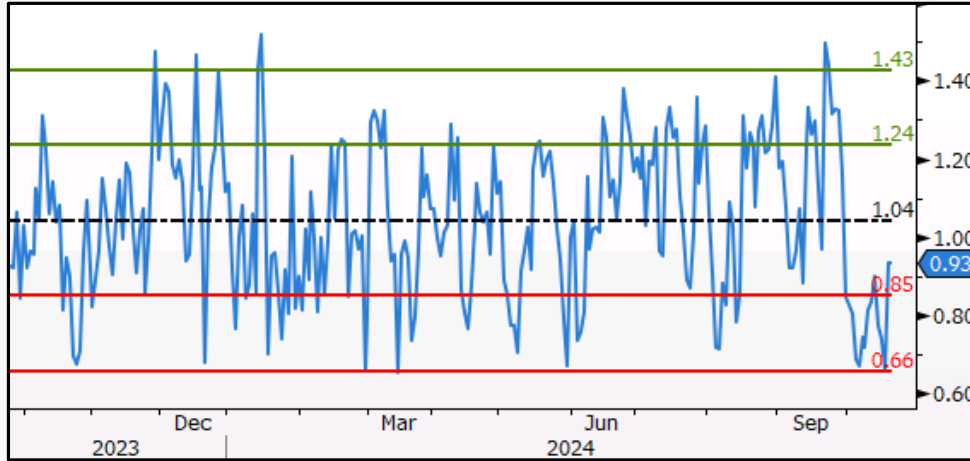


The largest open interest changes (contracts) were seen at the 25,400 call strike and 24,700 put strike.

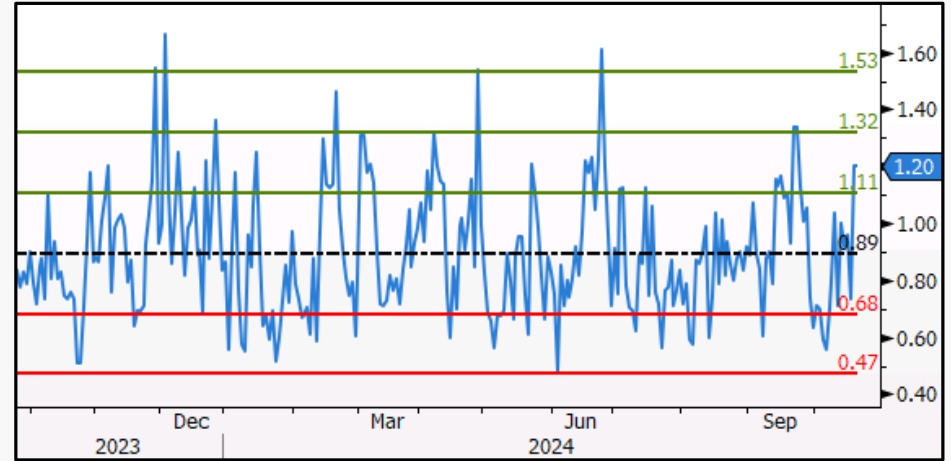


For the Bank Nifty, the biggest open interest changes were seen at the 52,000, Call Strike & 51,500 Put strike.

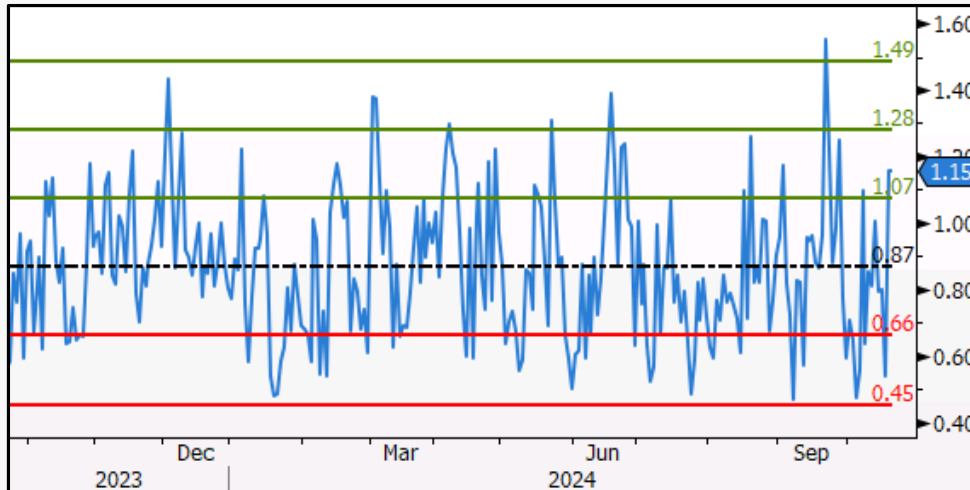
Nifty



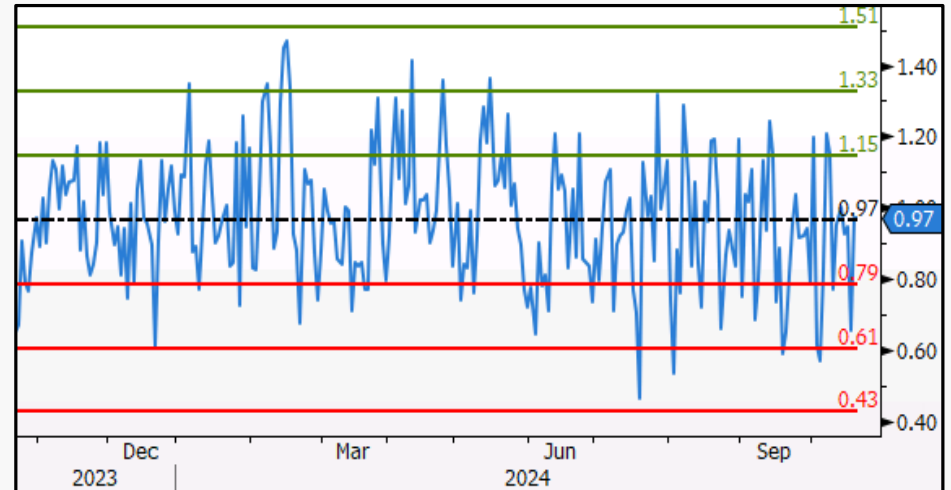
Bank Nifty



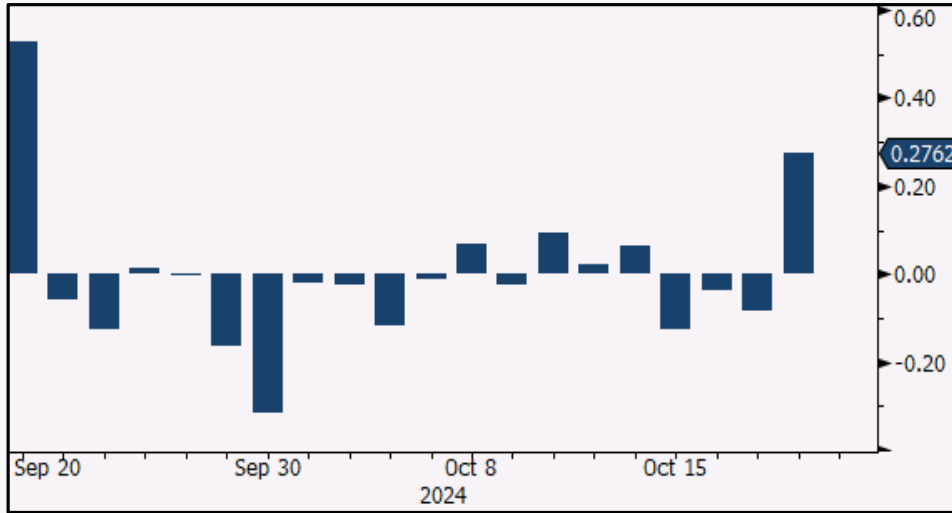
Fin Nifty



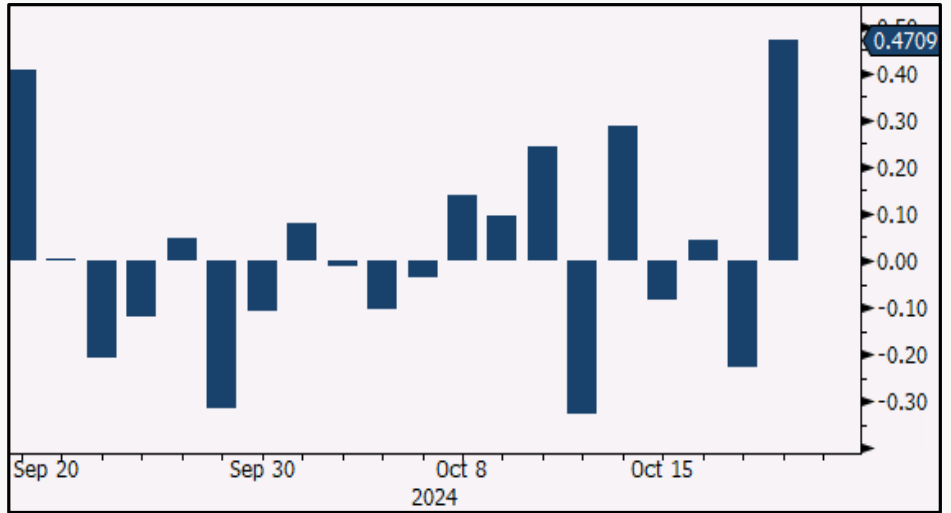
Midcap Nifty



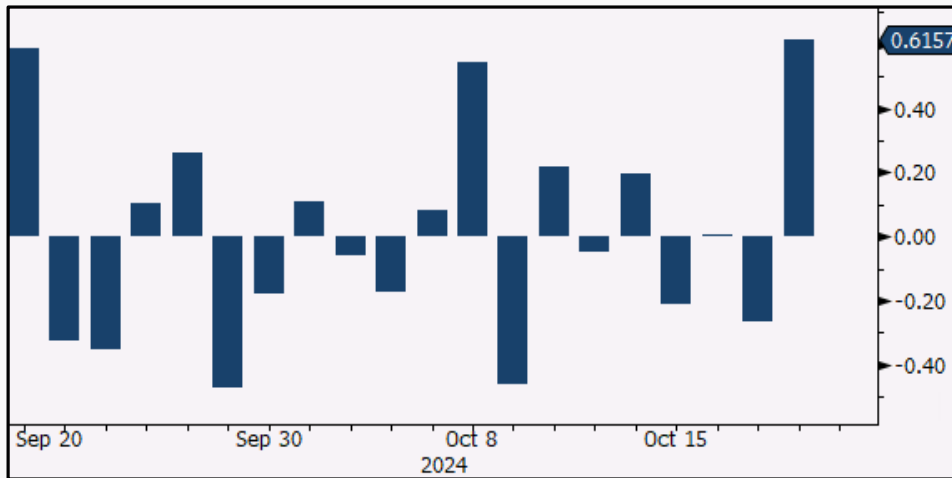
Nifty



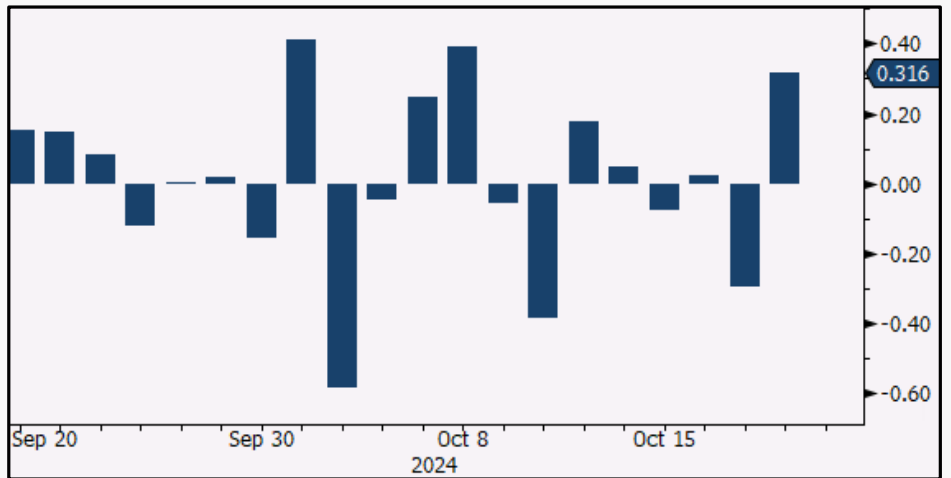
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	%1D	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON	15381.8	1.7	41.9	51.3	1.8	81.0
TITAN	3381.5	-0.6	27.4	33.4	2.3	80.5
TRENT	7768.1	0.6	41.7	53.6	2.2	76.9
GRANULES	597.3	0.5	44.2	54.5	11.0	76.4
KOTAKBANK	1871.1	0.4	21.3	28.7	1.9	72.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
POWERGRID	332.1	0.3	1.2	47.9	1.2	0.0
LTF	166.6	0.1	22.7	46.9	22.6	0.4
IRCTC	881.0	1.1	24.9	59.6	22.3	6.9
BANKBARODA	248.0	2.5	28.3	66.9	24.5	8.9
HDFCLIFE	742.5	2.3	21.4	80.5	14.9	9.9

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
GRANULES	597.3	0.5	44.2	54.5	11.0	99.2
TRENT	7768.1	0.6	41.7	53.6	2.2	90.9
MFSL	1196.7	2.0	40.2	49.3	17.5	89.8
TITAN	3381.5	-0.6	27.4	33.4	2.3	88.8
MGL	1582.3	-10.2	37.7	48.5	12.2	88.5

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
POWERGRID	332.1	0.3	1.2	47.9	1.2	0.0
LTF	166.6	0.1	22.7	46.9	22.6	0.5
GNFC	641.6	0.4	14.3	53.0	4.8	1.2
HINDCOPPER	323.0	1.8	23.2	91.5	11.1	2.9
NATIONALUM	232.1	3.1	27.7	70.7	4.3	3.9

Stocks With High Call Volume To Put Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Call to Put Vol
GNFC	641.6	0.4	151	15	10.1
SAIL	129.0	0.9	417	70	6.0
ATUL	7774.5	0.2	1538	333	4.6
DRREDDY	6741.1	0.6	37841	8537	4.4
BANDHANBNK	192.0	0.9	544	127	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Put to Call Vol
GUJGASLTD	563.0	-1.3	13071	24422	1.9
CROMPTON	409.1	-1.3	4185	5843	1.4
TORNTPHARM	3449.5	1.6	1823	2260	1.2
COFORGE	7210.4	-0.6	7543	8598	1.1
PAGEIND	45570.7	0.2	2486	2525	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Call OI	Highest Call OI	Call OI Diff
OBEROIRLTY	1931.5	1.5	10054	10054	100.0
TRENT	7768.05	0.6	20902	20902	100.0
BAJAJ-AUTO	10063.95	-0.5	136020	136020	100.0
HEROMOTOCO	5216.2	0.0	46403	46403	100.0
TITAN	3381.45	-0.6	53764	53764	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Put OI	Highest Put OI	Put OI Diff
TITAN	3381.45	-0.64	27449	27449	100.0
BAJAJ-AUTO	10063.95	-0.55	42700	42700	100.0
TATACONSUM	1093.25	0.28	12045	12045	100.0
MGL	1582.25	-10.21	5516	5516	100.0
NMDC	231.44	3.31	9292	9463	98.2

Call Volume Relative to Record High

Ticker	Last Px	%1D	Total Call Vol	Highest CV	CV Diff
PIDILITIND	3184	0.94	44724	70954	63.0
BAJAJ-AUTO	10063.95	-0.55	334293	567378	58.9
IGL	451.7	-10.47	54836	100213	54.7
WIPRO	548.65	3.76	183990	397218	46.3
MGL	1582.25	-10.21	61290	135031	45.4

Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
MGL	1582.25	-10.21	41788	41788	100.0
PIDILITIND	3184	0.94	17061	20877	81.7
IGL	451.7	-10.47	43863	57270	76.6
WIPRO	548.65	3.76	134231	206870	64.9
GUJGASLTD	563	-1.27	24422	44040	55.5

Call Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Diff
PIDILITIND	3184.0	0.9	44724	7816	5.7
MGL	1582.3	-10.2	61290	11420	5.4
POLYCAB	7120.4	0.0	151453	33795	4.5
AXISBANK	1196.9	5.7	247993	56579	4.4
WIPRO	548.7	3.8	183990	42373	4.3

Put Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Put Vol	Avg Vol Put 20D	20D Put Vol Diff
MGL	1582.3	-10.2	41788	5354	7.8
IGL	451.7	-10.5	43863	7001	6.3
GUJGASLTD	563.0	-1.3	24422	3958	6.2
POLYCAB	7120.4	0.0	112399	18808	6.0
WIPRO	548.7	3.8	134231	24226	5.5

Call Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Call OI	Avg OI Call 20D	20 D Call OI Diff
BAJAJ-AUTO	10064.0	-0.5	136020	33435	4.1
MGL	1582.3	-10.2	12752	4976	2.6
INDIAMART	3013.2	-0.8	6013	2379	2.5
OBEROIRLTY	1931.5	1.5	10054	4055	2.5
NESTLEIND	2350.3	-1.2	25965	10648	2.4

Put Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Put OI	Avg OI Put 20D	20 D Put OI Diff
BAJAJ-AUTO	10064.0	-0.5	42700	18967	2.3
HDFCAMC	4709.8	-0.4	8793	3985	2.2
POLYCAB	7120.4	0.0	15348	7044	2.2
MGL	1582.3	-10.2	5516	2622	2.1
NESTLEIND	2350.3	-1.2	12801	6583	1.9

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	3200	1774800	6.6%	3002	3200	961800	6.6%	INFY	1960	6486000	4.3%	1880	1800	1524000	-4.2%
ADANIPTS	1500	1998400	6.7%	1406	1400	970800	-0.4%	ITC	520	11803200	6.8%	487	500	4281600	2.7%
APOLLOHOSP	7100	189500	1.7%	6983	7000	117125	0.2%	JSWSTEEL	1050	1086750	5.8%	993	1000	666900	0.7%
ASIANPAINT	3400	1060200	13.6%	2992	3000	704600	0.3%	KOTAKBANK	1900	3185200	1.5%	1871	1860	1300800	-0.6%
AXISBANK	1300	3364375	8.6%	1197	1180	1837500	-1.4%	LT	3800	1885350	6.2%	3578	3550	692550	-0.8%
BAJAJ-AUTO	11000	1162050	9.3%	10064	10000	384900	-0.6%	LTIM	6500	311100	8.5%	5992	6000	194550	0.1%
BAJAJFINSV	2000	1952500	9.9%	1820	1800	346000	-1.1%	M&M	3200	1928850	8.0%	2964	3000	660100	1.2%
BAJFINANCE	8000	730500	15.9%	6900	7000	690375	1.5%	MARUTI	13000	725100	7.4%	12105	12000	205200	-0.9%
BHARTIARTL	1740	2415375	1.9%	1708	1700	905350	-0.5%	NESTLEIND	2500	595800	6.4%	2350	2600	266000	10.6%
BPCL	380	9786600	10.9%	343	330	3087000	-3.6%	NTPC	450	15702000	5.9%	425	400	2553000	-5.9%
BRITANNIA	6200	164000	5.3%	5887	6000	126000	1.9%	ONGC	300	24391675	5.9%	283	280	4812500	-1.2%
CIPLA	1700	1820650	9.6%	1552	1600	524550	3.1%	POWERGRID	360	8949600	8.4%	332	330	5677200	-0.6%
COALINDIA	500	4517100	1.6%	492	500	2620800	1.6%	RELIANCE	3000	12610750	10.4%	2719	2700	3905250	-0.7%
DIVISLAB	6300	258600	4.6%	6022	5800	256600	-3.7%	SBILIFE	1900	916875	11.4%	1706	1700	202125	-0.4%
DRREDDY	6800	540500	0.9%	6741	6500	165500	-3.6%	SBIN	900	8490750	9.7%	820	800	4796250	-2.5%
EICHERMOT	4800	463750	0.7%	4766	4500	202300	-5.6%	SUNPHARMA	1960	2839550	2.6%	1910	1900	455000	-0.5%
GRASIM	2800	400000	1.4%	2761	2700	176250	-2.2%	TATACONSUM	1200	1352040	9.8%	1093	1200	559056	9.8%
HCLTECH	1900	1969450	2.3%	1858	1800	864500	-3.1%	TATAMOTORS	1000	14461150	9.9%	910	900	4130500	-1.1%
HDFCBANK	1800	9673950	7.0%	1682	1600	2715900	-4.9%	TATASTEEL	170	55517000	9.4%	155	160	18661500	3.0%
HDFCLIFE	750	5853100	1.0%	742	700	1458600	-5.7%	TCS	4300	2352875	4.3%	4123	4100	753375	-0.6%
HEROMOTOCO	6000	1052100	15.0%	5216	5500	282000	5.4%	TECHM	1700	3330600	0.7%	1688	1600	786000	-5.2%
HINDALCO	780	3809400	3.5%	754	700	1754200	-7.1%	TITAN	3800	1031800	12.4%	3381	3300	715400	-2.4%
HINDUNILVR	3000	1165200	10.4%	2717	2700	671700	-0.6%	ULTRACEMCO	12000	196500	8.4%	11069	11000	107000	-0.6%
ICICIBANK	1300	3400600	2.8%	1265	1250	1644300	-1.1%	UPL	620	2200900	11.7%	555	550	845000	-0.9%
INDUSINDBK	1500	2321000	11.3%	1347	1400	1281000	3.9%	WIPRO	600	5479500	9.4%	549	530	4324500	-3.4%

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

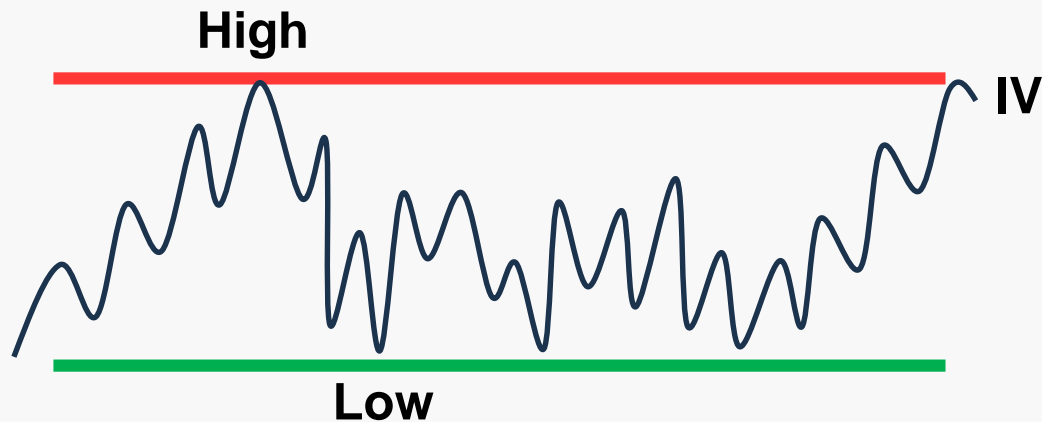
If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike will be colored red

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

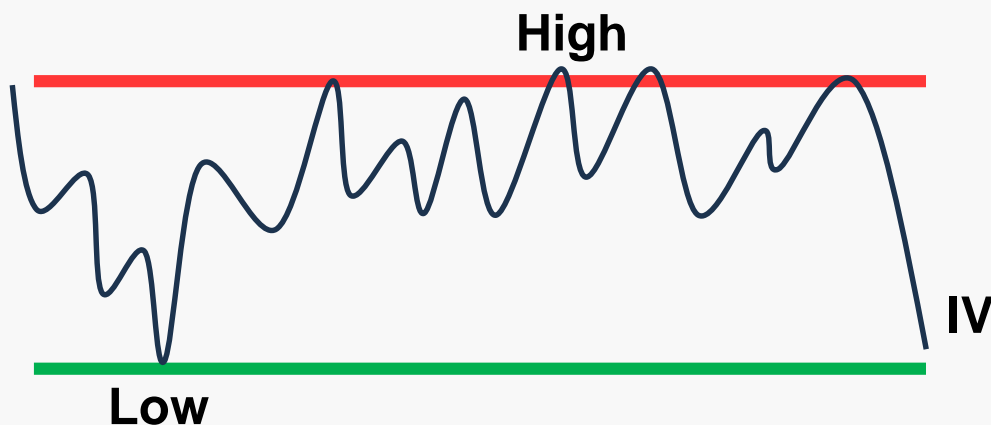
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

- **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

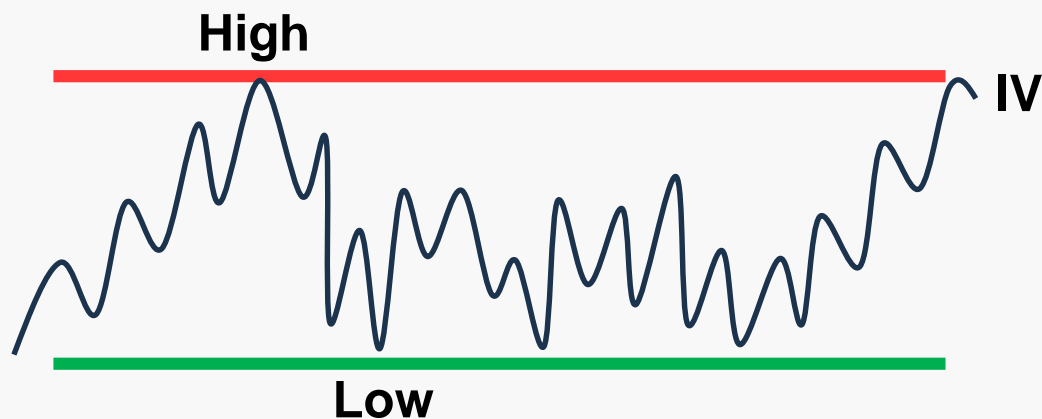


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

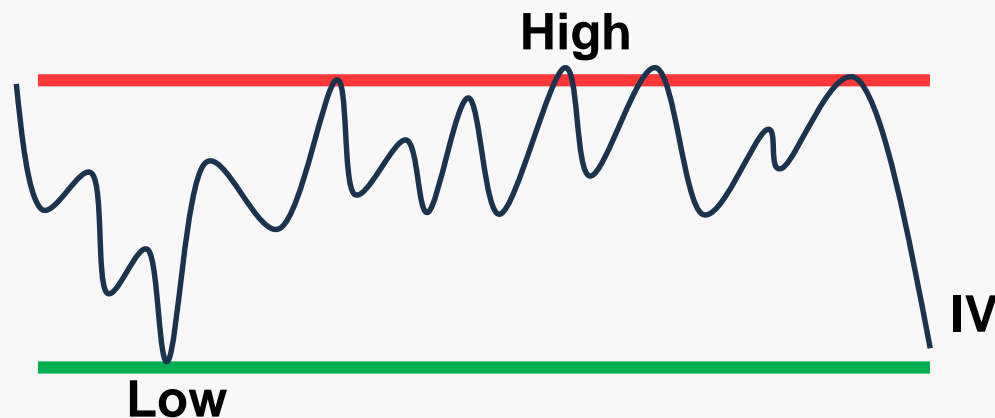


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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. Maneesh Mathew, 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: 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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