



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,387	1.0% ▼
Open Interest (OI)	2,15,97,420	0.7% ▼
Change in OI (abs)	2,15,97,420	1,47,875 ▼
Premium / Discount (Abs)	23	69 ▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,017	0.83% ▼
Open interest (OI)	25,28,220	1.0% ▼
Change in OI (abs)	25,28,220	25,440 ▼
Premium / Discount (Abs)	99	124 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	15.25	0.87 ▲
Nifty ATM IV (%)	14.24	0.99 ▲
Bank Nifty ATM IV (%)	15.88	1.40 ▲
PCR (Nifty)	0.73	0.41 ▼
PCR (Bank Nifty)	0.87	0.07 ▼

The FII Long Ratio in Index Futures **drop** to **8.9 %**, **down** from **9.6%** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	3,14,48,000	34.3%	62.56	1.4%
DELHIVERY	3,08,69,775	6.0%	413.65	3.0%
WAAREEENER	70,19,775	5.5%	2332.5	0.7%
MOTILALOFS	57,02,450	5.0%	1050.7	2.0%
PREMIERENE	1,36,21,400	3.9%	887.05	0.1%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DMART	62,63,850	26.0%	3358.5	-4.5%
SAIL	20,25,46,500	7.8%	170.91	-1.0%
ENRIN	5,32,350	6.9%	3108.1	-0.7%
TECHM	1,84,36,200	6.2%	1454.4	-3.4%
TIINDIA	34,53,400	6.1%	2221.5	-0.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TATAELXSI	23,05,875	-8.3%	3272	3.8%
LICHSGFIN	3,60,54,000	-5.0%	563.1	2.0%
KFINTECH	55,99,350	-4.6%	866.4	2.4%
BHARATFORG	80,32,000	-4.5%	1816.3	0.1%
PRESTIGE	57,01,950	-4.5%	1418.7	0.2%

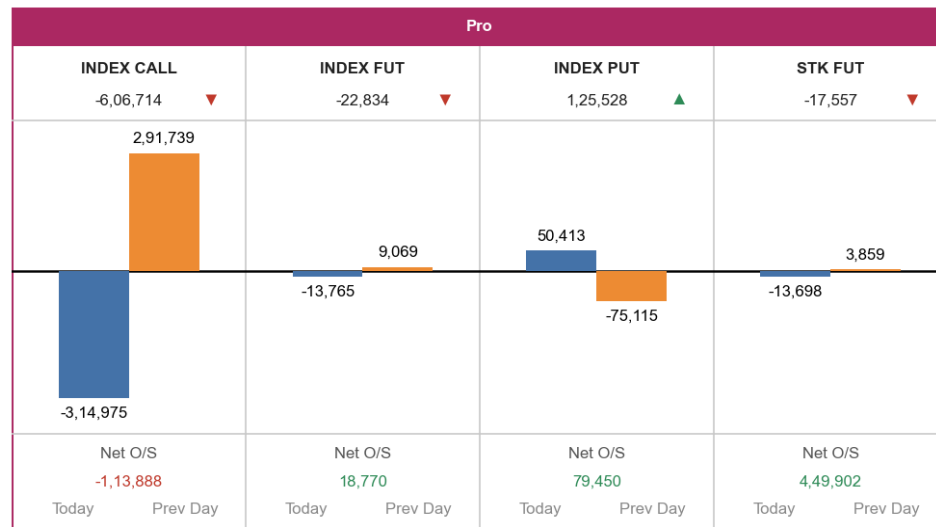
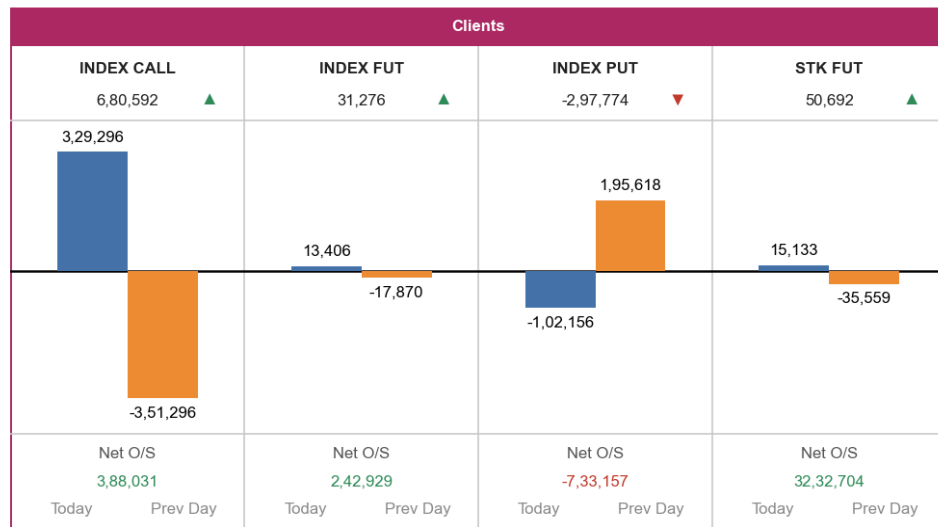
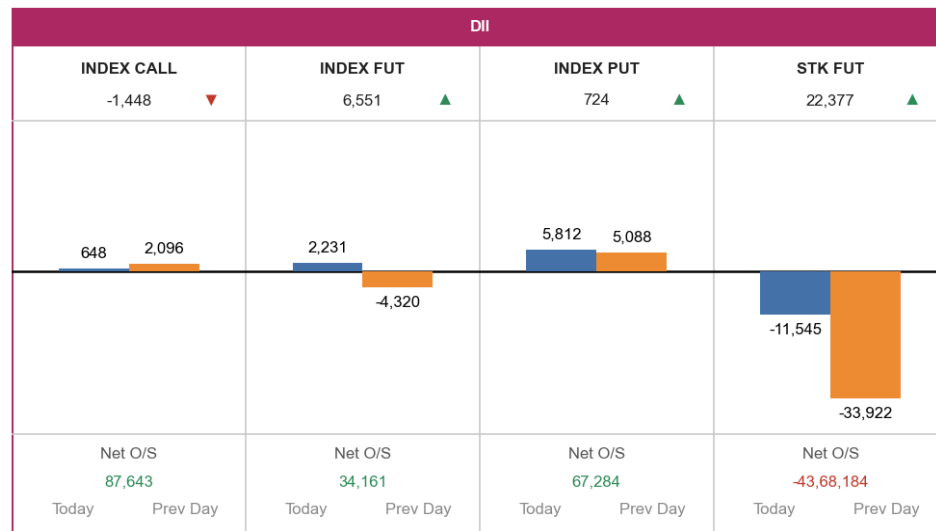
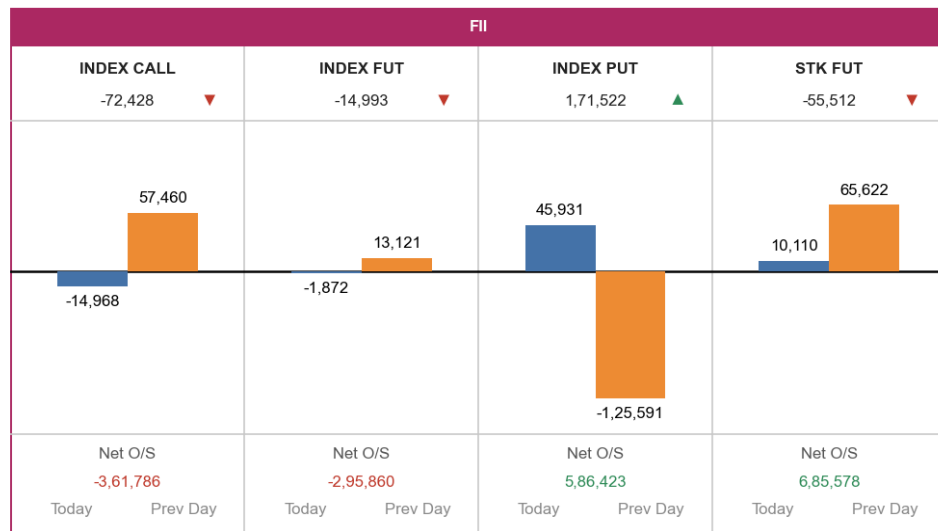
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
APOLLOHOSP	22,96,625	-8.3%	7787	-3.0%
RBLBANK	3,95,82,725	-5.7%	418.7	0.0%
BANKINDIA	6,58,47,600	-3.3%	133.12	-1.2%
RADICO	11,05,650	-2.8%	4552.5	-0.5%
UNOMINDA	57,09,550	-2.5%	1106.6	-0.6%

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

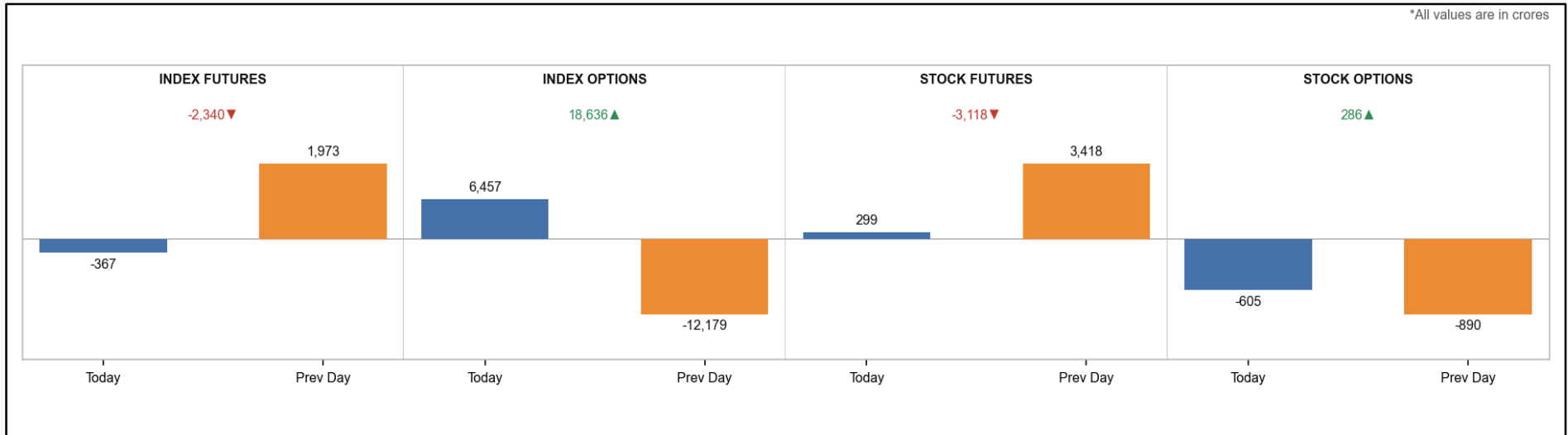
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

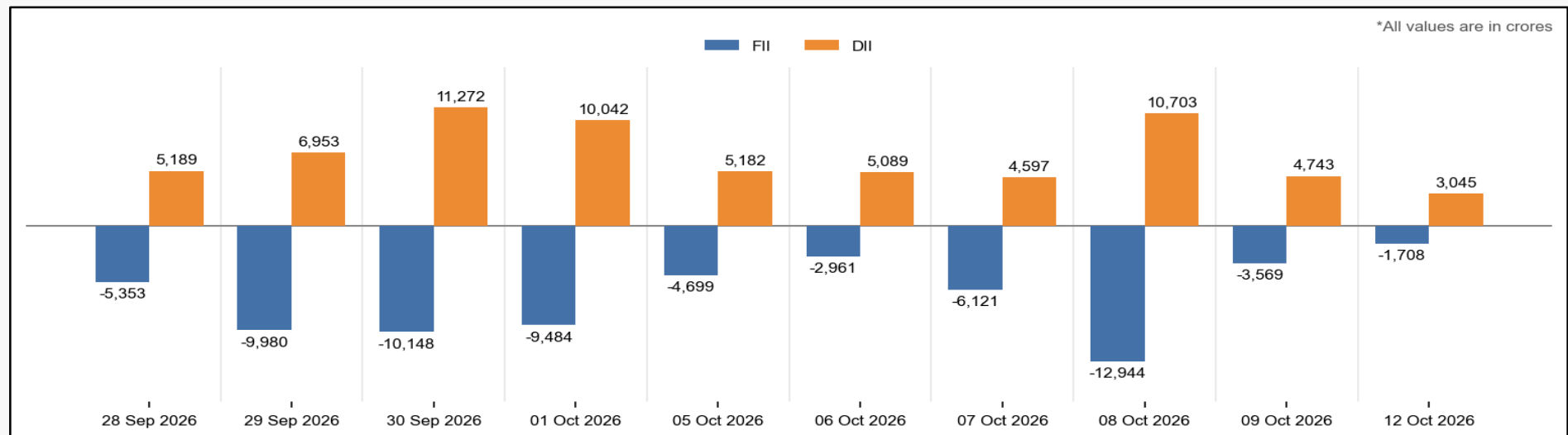
▲ and ▼ indicate positive and negative changes, respectively



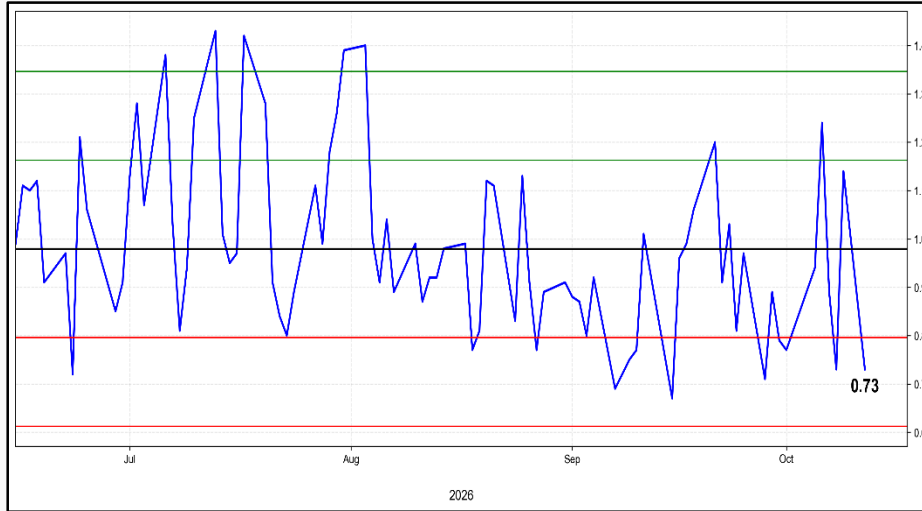
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



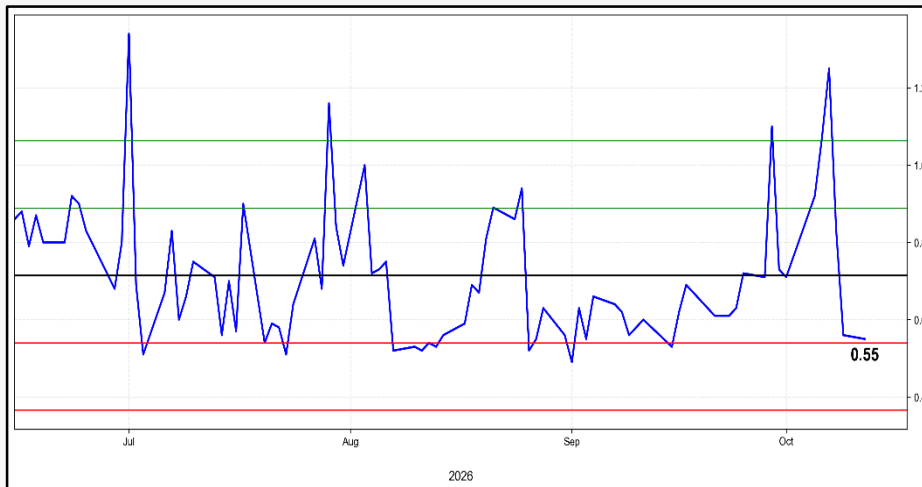
Nifty



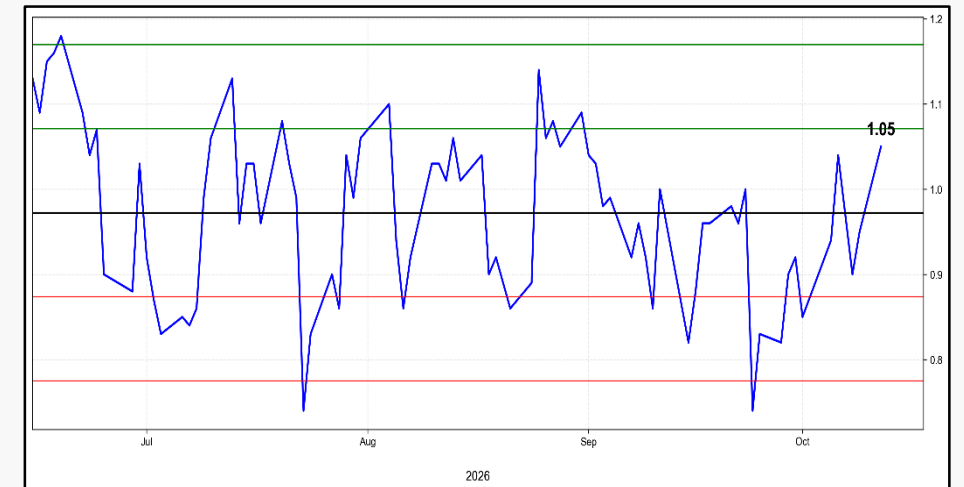
Bank Nifty



Fin Nifty



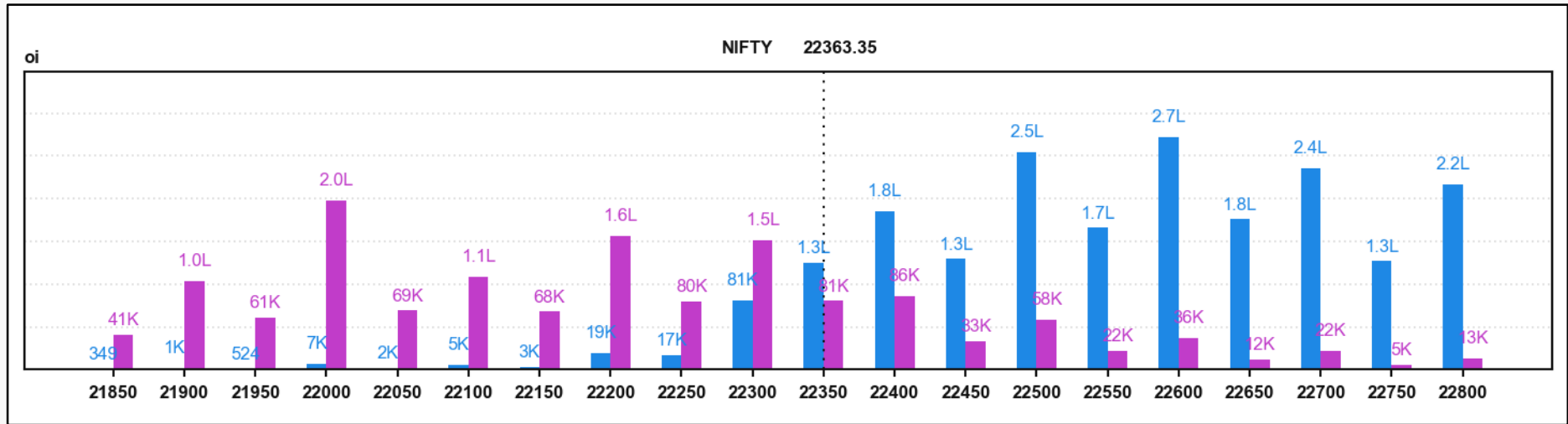
Midcap Select Nifty



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 22,600 Call and 22,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

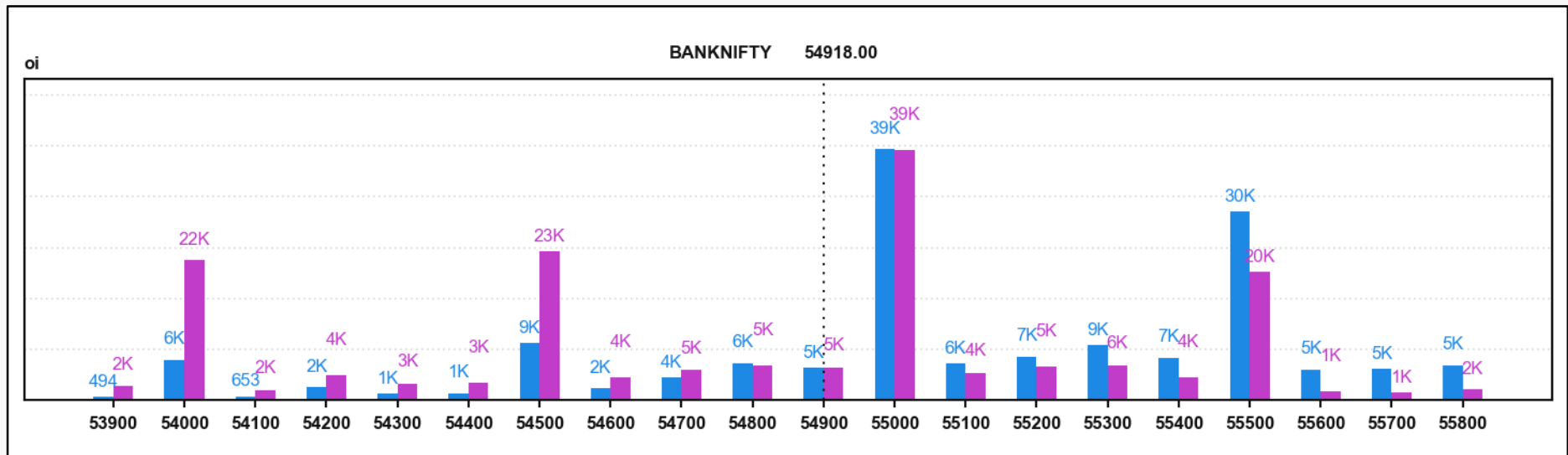


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

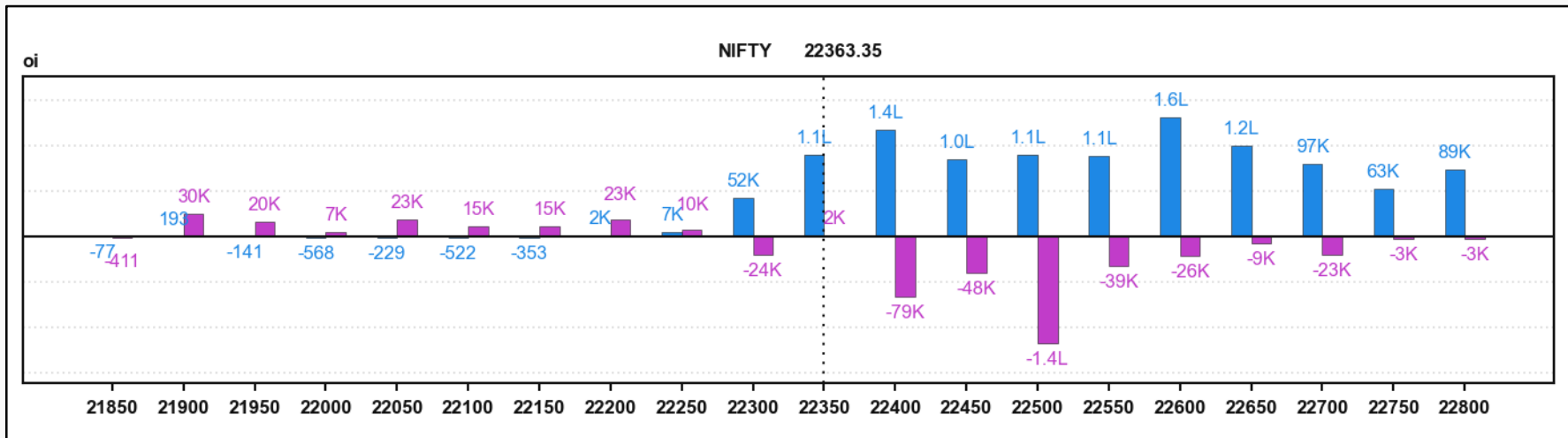
Data Source : NSE, MYFNO

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

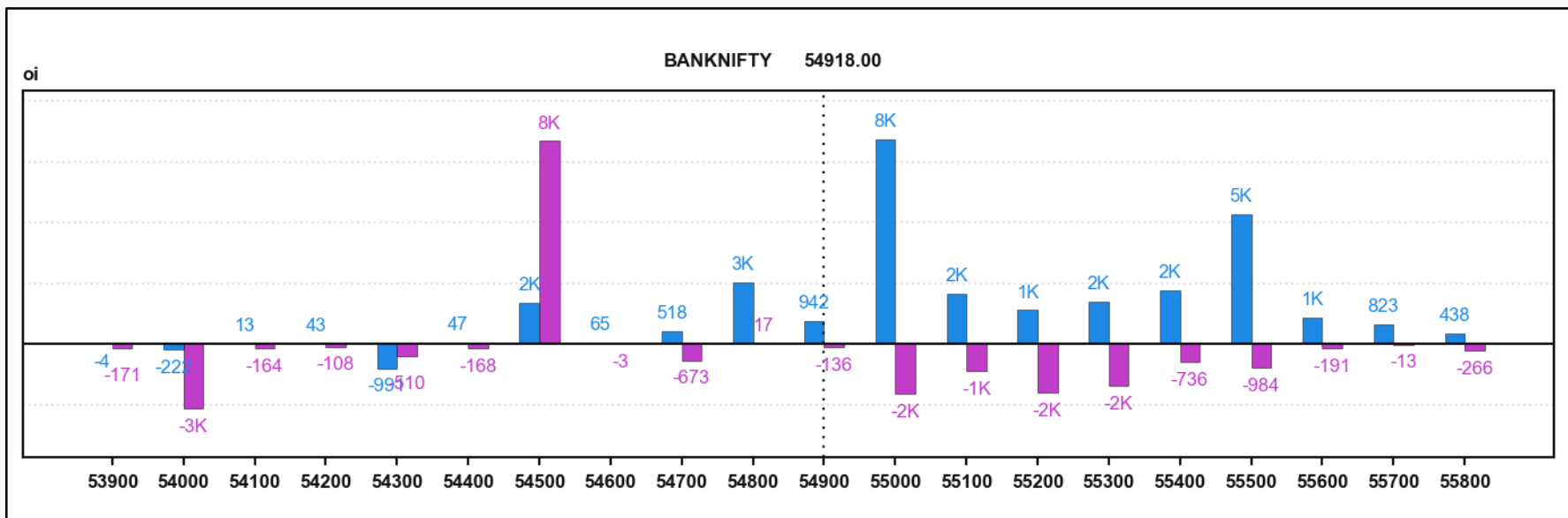
Call



Put



The largest open interest changes (contracts) were seen at the 22,600 Call and the 22,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 54,500 Put

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
YESBANK	20.4	-0.3	6,528.0	1,601.0	4.1
CROMPTON	202.5	-1.3	4,279.0	1,050.0	4.1
WAAREEENER	2,345.0	1.0	5,505.0	1,358.0	4.1
PREMIERENE	908.8	1.5	8,400.0	2,198.0	3.8
VOLTAS	1,020.0	-1.3	8,052.0	2,218.0	3.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
LAURUSLABS	2,069.2	1.6	10,119.0	12,869.0	1.3
ALKEM	5,205.0	-1.4	1,234.0	1,568.0	1.3
ICICIGI	1,674.0	-1.0	9,553.0	11,571.0	1.2
APOLLOHOSP	7,776.0	-3.1	52,618.0	61,539.0	1.2
HDFCLIFE	559.2	0.5	8,519.0	9,779.0	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
DMART	3,364.8	-4.3	65,446.0	33,681.0	100.0
KOTAKBANK	443.4	0.5	40,216.0	40,136.0	100.0
JINDALSTEL	1,012.6	-0.4	10,043.0	9,886.0	100.0
TATASTEEL	172.2	-0.9	54,474.0	54,272.0	100.0
APLAPOLLO	2,157.4	2.0	8,567.0	9,010.0	95.1

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
APOLLOHOSP	7,776.0	-3.1	16,889.0	15,942.0	100.0
DMART	3,364.8	-4.3	20,617.0	19,148.0	100.0
JINDALSTEL	1,012.6	-0.4	7,946.0	7,889.0	100.0
KOTAKBANK	443.4	0.5	27,211.0	27,183.0	100.0
RELIANCE	1,158.9	-1.0	1,31,091.0	1,29,125.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
DMART	3,364.8	-4.3	2,05,753.0	87,199.0	100.0
TATAELXSI	3,256.8	4.0	55,174.0	1,22,883.0	44.9
DELHIVERY	412.2	2.9	25,833.0	60,892.0	42.4
RBLBANK	417.8	0.0	19,968.0	49,140.0	40.6
SUZLON	39.6	5.2	34,893.0	91,940.0	38.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
DMART	3,364.8	-4.3	1,51,699.0	85,057.0	100.0
DELHIVERY	412.2	2.9	14,308.0	21,303.0	67.2
APOLLOHOSP	7,776.0	-3.1	61,539.0	97,470.0	63.1
RBLBANK	417.8	0.0	12,408.0	21,601.0	57.4
BHARTIARTL	1,778.7	-1.5	52,805.0	1,24,541.0	42.4

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
DMART	3,364.8	-4.3	65,446.0	16,290.7	4.0
FORTIS	757.2	-3.7	7,679.0	4,004.0	1.9
APOLLOHOSP	7,776.0	-3.1	24,598.0	14,247.6	1.7
MAXHEALTH	866.0	-2.0	13,871.0	8,095.6	1.7
POLICYBZR	1,047.0	3.5	72,727.0	46,129.2	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
DMART	3,364.8	-4.3	20,617.0	10,328.2	2.0
FORTIS	757.2	-3.7	6,443.0	3,244.3	2.0
APOLLOHOSP	7,776.0	-3.1	16,889.0	9,831.6	1.7
TRENT	2,913.0	-0.2	20,230.0	11,872.4	1.7
MPHASIS	2,353.5	-0.3	5,295.0	3,133.4	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SAIL	171.0	-0.3	4,592.0	458.2	10.0
DMART	3,364.8	-4.3	2,05,753.0	23,600.4	8.7
DELHIVERY	412.2	2.9	25,833.0	4,880.6	5.3
TIINDIA	2,214.0	0.0	20,906.0	4,838.6	4.3
UPL	514.8	5.4	22,794.0	6,447.0	3.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
DMART	3,364.8	-4.3	1,51,699.0	14,669.4	10.3
SAIL	171.0	-0.3	3,048.0	424.2	7.2
DELHIVERY	412.2	2.9	14,308.0	2,572.0	5.6
TATAELXSI	3,256.8	4.0	23,168.0	7,610.6	3.0
TIINDIA	2,214.0	0.0	8,086.0	2,867.3	2.8

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	2900	1584243	10.3%	2630	2600	917421	-1.1%	ITC	260	20087625	0.8%	258	260	9320175	0.8%
ADANIPTS	1800	1045475	2.6%	1754	1700	1105800	-3.1%	JIOFIN	230	17643800	7.8%	213	210	9071000	-1.6%
APOLLOHOSP	9000	444625	15.8%	7775	8000	262750	2.9%	JSWSTEEL	1260	936900	7.4%	1173	1180	974700	0.6%
ASIANPAINT	2400	754250	3.0%	2331	2300	383250	-1.3%	KOTAKBANK	410	12070000	-7.5%	443	440	7352000	-0.8%
AXISBANK	1260	4095625	0.6%	1253	1220	1851875	-2.6%	LT	4000	1146075	10.3%	3628	4000	558950	10.3%
BAJAJ-AUTO	11000	468450	9.6%	10034	10000	175575	-0.3%	M&M	3000	1382000	6.6%	2813	3000	501600	6.6%
BAJAJFINSV	1900	902400	10.5%	1720	1700	616500	-1.2%	MARUTI	12000	473150	6.1%	11315	11500	162500	1.6%
BAJFINANCE	1000	3369000	4.5%	957	940	2204250	-1.8%	MAXHEALTH	1000	1025850	15.5%	866	900	729225	3.9%
BEL	400	7844625	7.0%	374	370	3241875	-1.0%	NESTLEIND	1400	876000	5.7%	1325	1300	413500	-1.9%
BHARTIARTL	1840	5521875	3.4%	1779	1820	2260050	2.3%	NTPC	325	9603000	4.8%	310	390	2386500	25.8%
BSE	3500	1499400	5.1%	3330	3000	1256200	-9.9%	ONGC	225	8678250	2.3%	220	220	4713750	0.0%
CIPLA	1450	805800	10.6%	1311	1220	544000	-7.0%	POWERGRID	270	4926700	8.4%	249	270	1658700	8.4%
COALINDIA	430	5301450	6.2%	405	420	1904850	3.8%	RELIANCE	1250	14115500	7.9%	1159	1160	7445500	0.1%
DRREDDY	1200	1076875	-2.4%	1229	1200	1232500	-2.4%	SBILIFE	1800	244125	7.1%	1681	1680	202500	0.0%
EICHERMOT	7800	145100	9.6%	7119	7000	363700	-1.7%	SBIN	1000	8016000	6.3%	941	940	4042500	-0.1%
ETERNAL	340	8807600	5.3%	323	320	5567800	-0.9%	SHRIRAMFIN	1000	2275350	7.6%	929	940	1547700	1.1%
GRASIM	3000	338000	5.0%	2858	2720	252250	-4.8%	SUNPHARMA	1900	990850	8.0%	1760	1780	833350	1.1%
HCLTECH	1220	1600400	-0.2%	1223	1200	1406000	-1.9%	TATACONSUM	1050	698500	9.5%	959	1000	448250	4.3%
HDFCBANK	750	24718850	6.4%	705	700	13583050	-0.7%	TATASTEEL	200	29507500	16.1%	172	190	9077750	10.3%
HDFCLIFE	560	2588300	0.1%	559	500	2600400	-10.6%	TCS	2200	2588175	3.5%	2125	2100	1653075	-1.2%
HINDALCO	960	2184000	8.8%	883	850	1617000	-3.7%	TECHM	1540	1934400	4.7%	1471	1320	742200	-10.3%
HINDUNILVR	1900	1497000	4.4%	1821	1900	672900	4.4%	TITAN	5000	834050	13.6%	4400	4400	434175	0.0%
ICICIBANK	1340	4330900	0.0%	1340	1300	2286200	-3.0%	TMPV	300	10625600	5.5%	284	280	4168000	-1.6%
INDIGO	5100	608550	6.4%	4795	4800	238350	0.1%	TRENT	2900	947475	-0.4%	2913	2800	772650	-3.9%
INFY	1100	4267200	7.8%	1020	1000	3671600	-2.0%	ULTRACEMCO	11500	308700	9.3%	10520	9800	48650	-6.8%

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

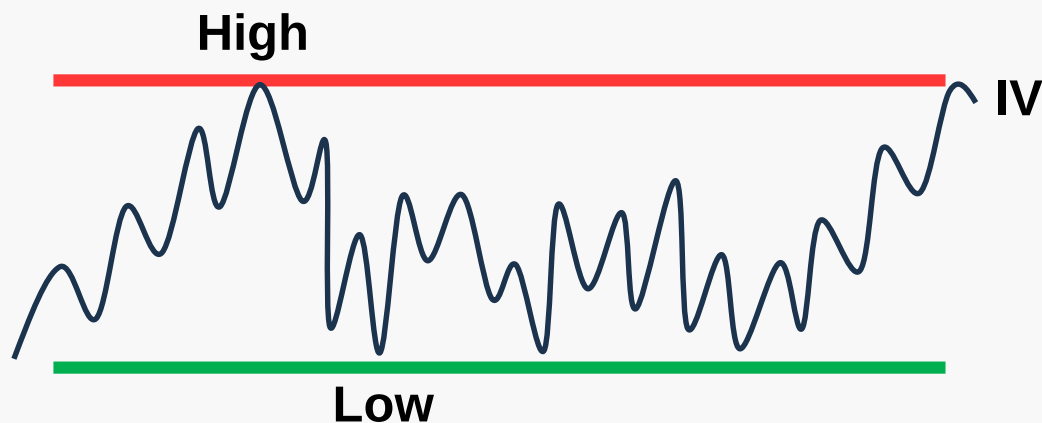
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

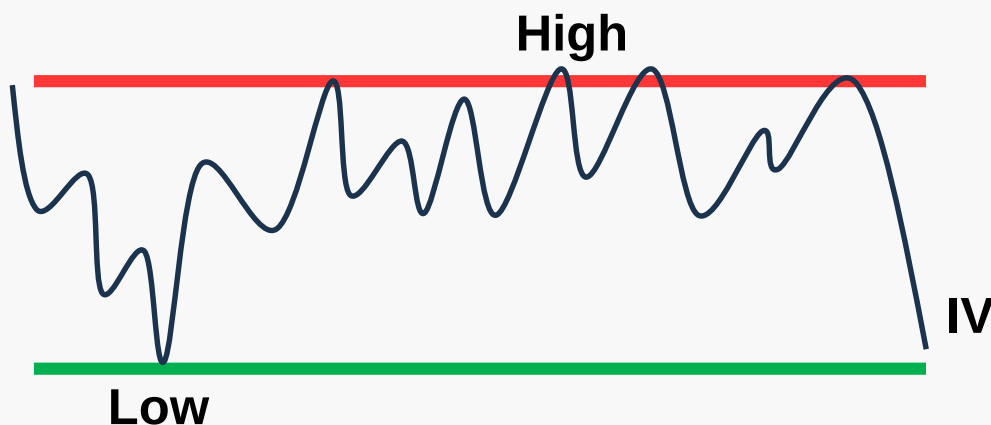
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

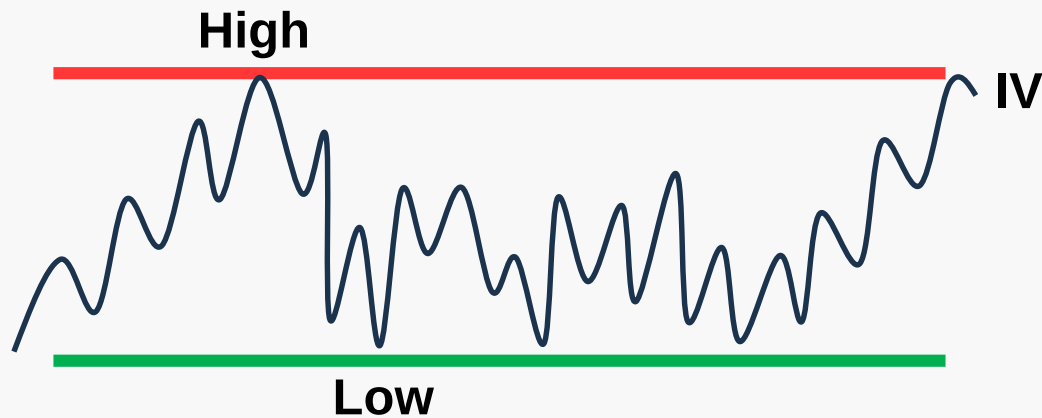


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

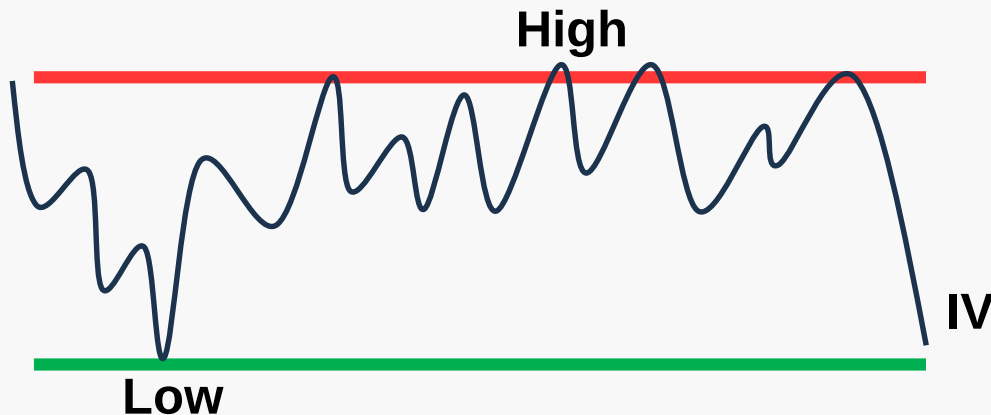


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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