



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,047	1.2%▲
Open Interest (OI)	1,71,15,800	1.4%▼
Change in OI (abs)	1,71,15,800	2,49,665▼
Premium / Discount (Abs)	111	32▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,195	1.18%▲
Open interest (OI)	23,82,060	4.1%▼
Change in OI (abs)	23,82,060	1,02,330▼
Premium / Discount (Abs)	285	3▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	15.12	1.13▼
Nifty ATM IV (%)	14.34	1.41▼
Bank Nifty ATM IV (%)	14.45	1.63▼
PCR (Nifty)	1.31	0.24▲
PCR (Bank Nifty)	0.98	0.03▲

The FII Long Ratio in Index Futures **drop** to **11.5** %, **down** from **11.7**% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DATAPATTNS	90,750	106.8%	3983.4	0.4%
KARURVYSYA	3,28,600	96.3%	357.5	1.4%
SYRMA	5,09,600	87.6%	1682.5	6.7%
CUB	16,43,775	40.6%	227.34	5.0%
PIDILITIND	57,05,000	8.1%	1431.1	2.2%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
COROMANDEL	74,100	394.0%	1717	-0.3%
NAVINFLUOR	1,14,300	34.6%	8327.5	-2.2%
HEROMOTOCO	34,68,750	16.2%	5124.5	-4.1%
PNBHOUSING	1,04,40,300	10.8%	1114.1	-1.4%
ENRIN	8,16,725	5.3%	2841.8	-0.4%

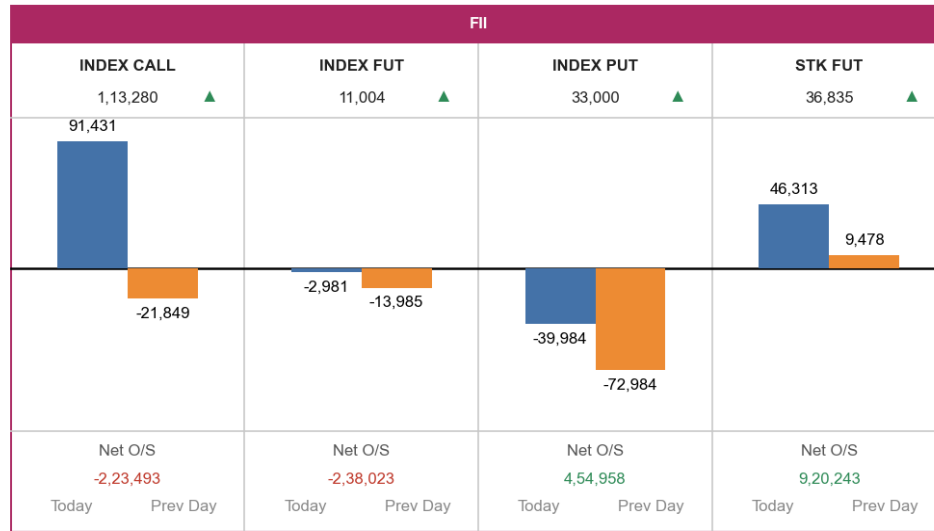
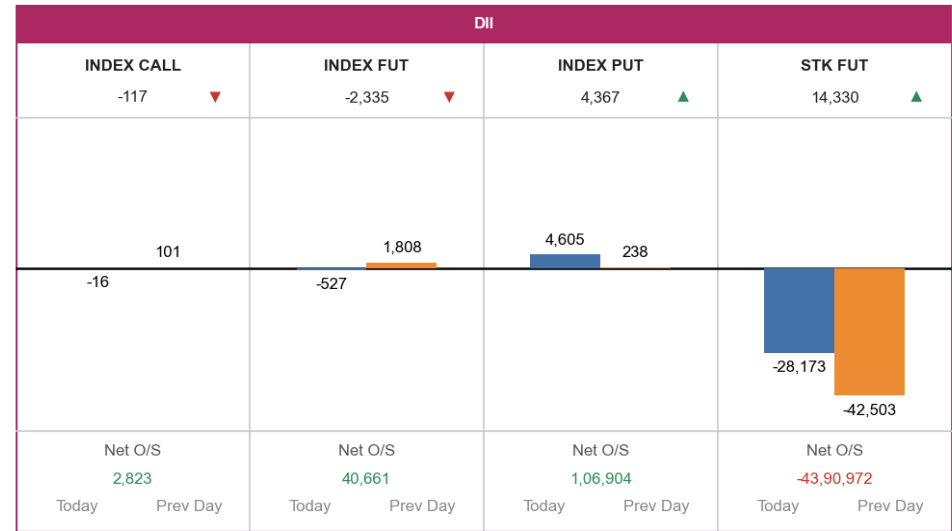
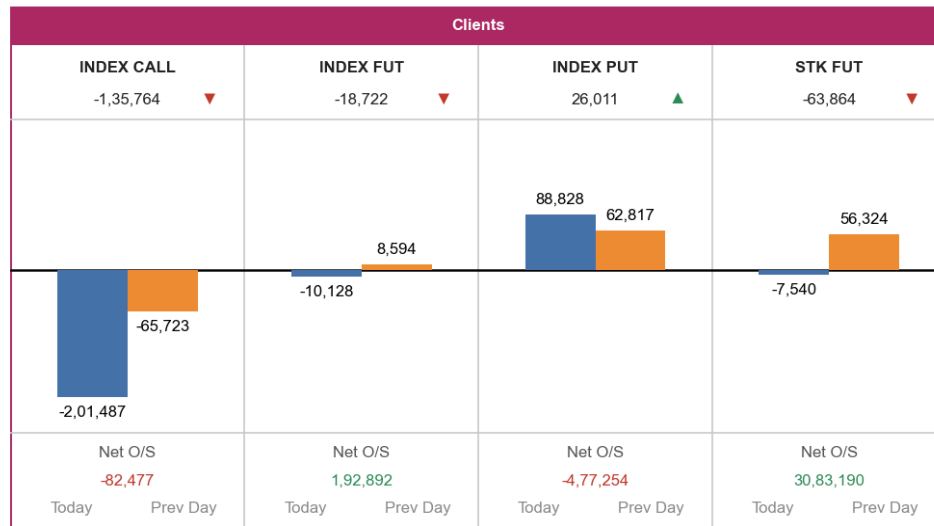
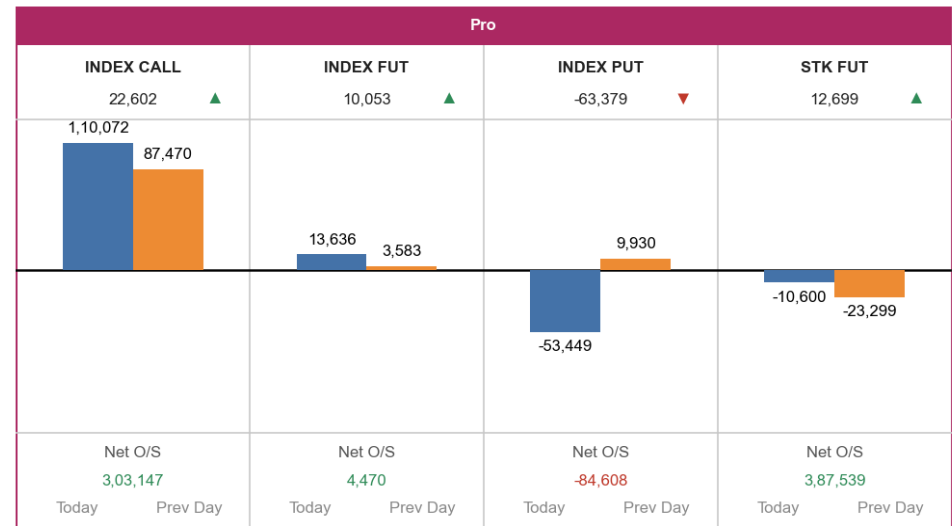
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TVSMOTOR	70,05,775	-7.5%	4305.2	1.8%
JSWENERGY	2,63,49,325	-5.5%	514.4	6.6%
APLAPOLLO	1,61,78,050	-5.4%	2202.4	1.4%
GVT&D	27,15,500	-5.2%	4119.3	0.6%
HINDZINC	2,24,61,600	-5.0%	515.85	1.4%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MANKIND	32,36,000	-2.9%	2479.9	-0.9%
SAGILITY	7,86,72,000	-1.9%	44.7	-1.2%
OFSS	9,40,350	-1.2%	10023	-0.2%
CGPOWER	2,17,18,350	-1.2%	835.8	-0.4%
CUMMINSIND	57,82,900	-1.0%	4535.1	-1.4%

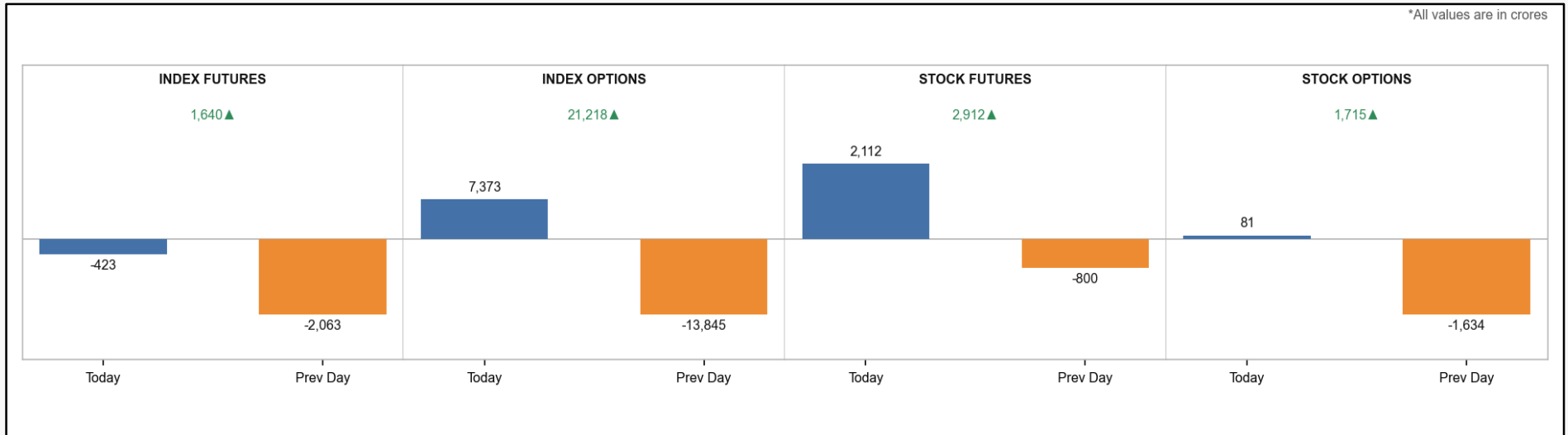
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

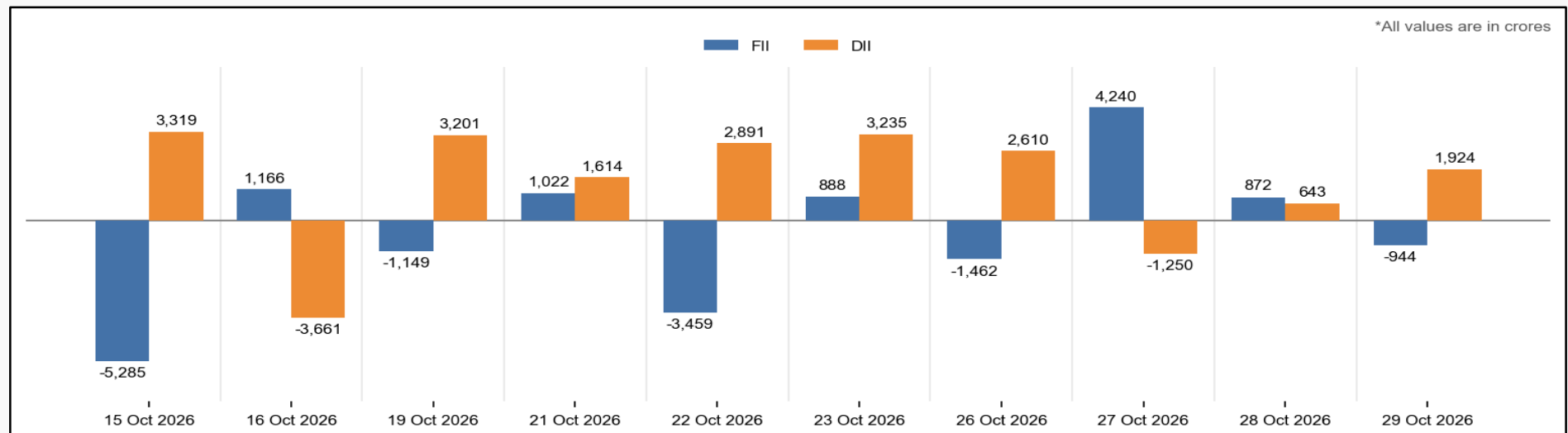
▲ and ▼ indicate positive and negative changes, respectively



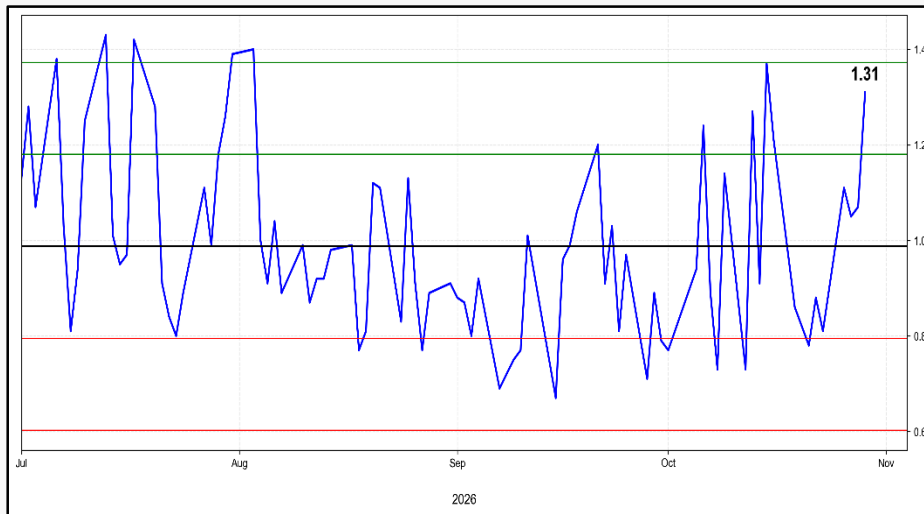
Daily Net Open Interest Change



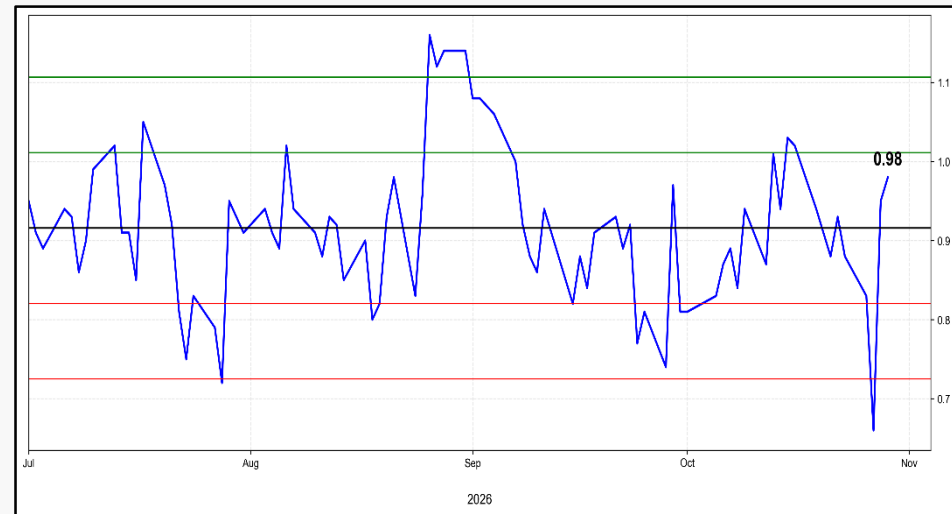
DII and FII Daily Cash Market Flows



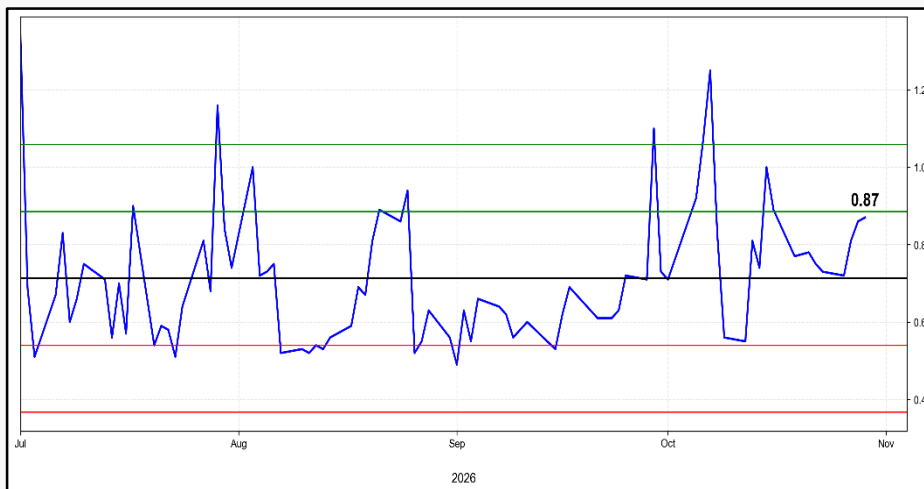
Nifty



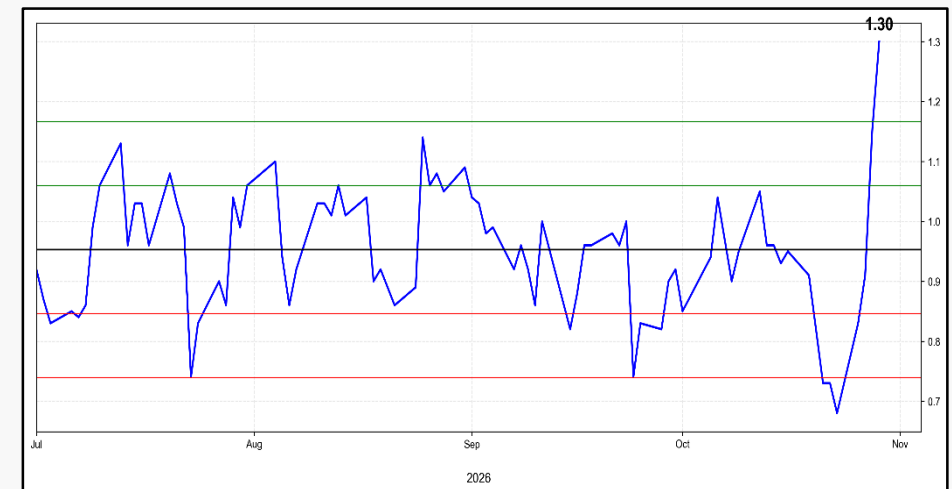
Bank Nifty



Fin Nifty



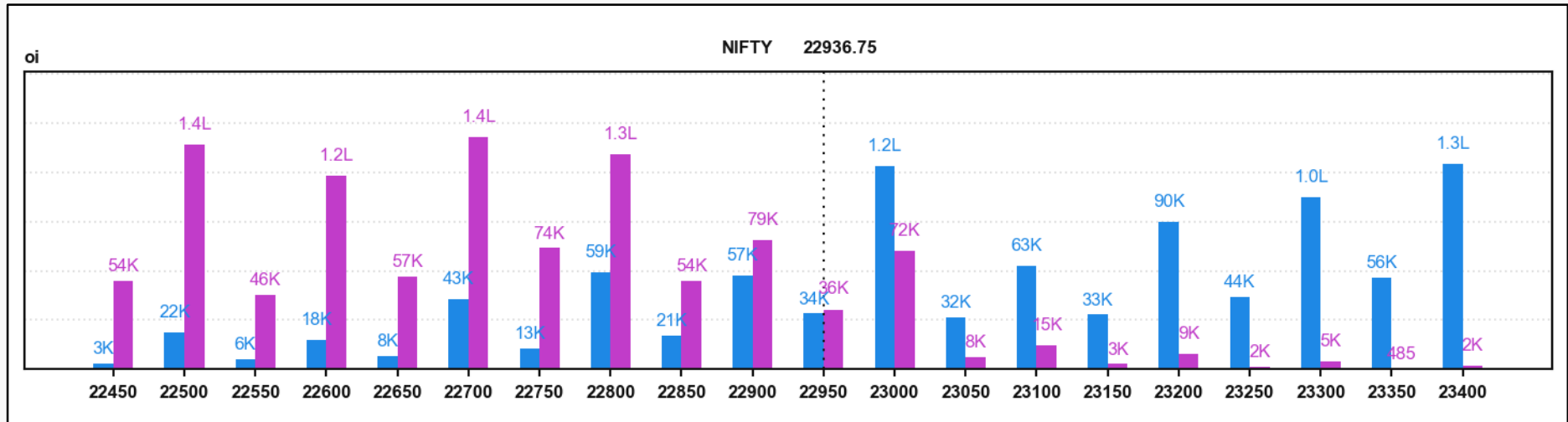
Midcap Select Nifty



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 23,400 Call and 22,700 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.

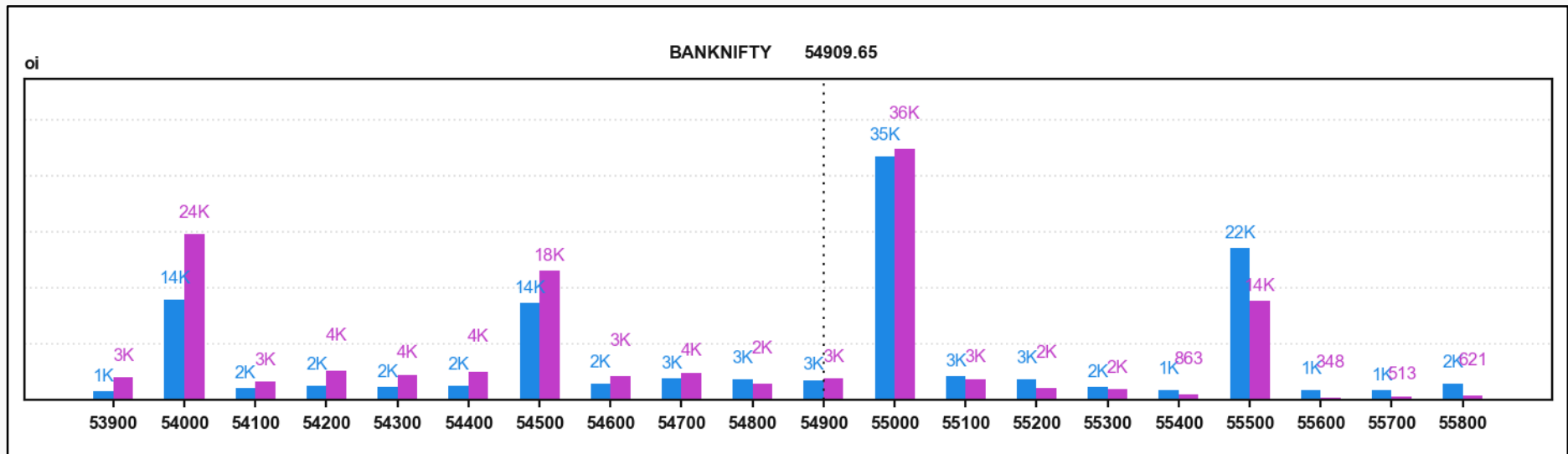
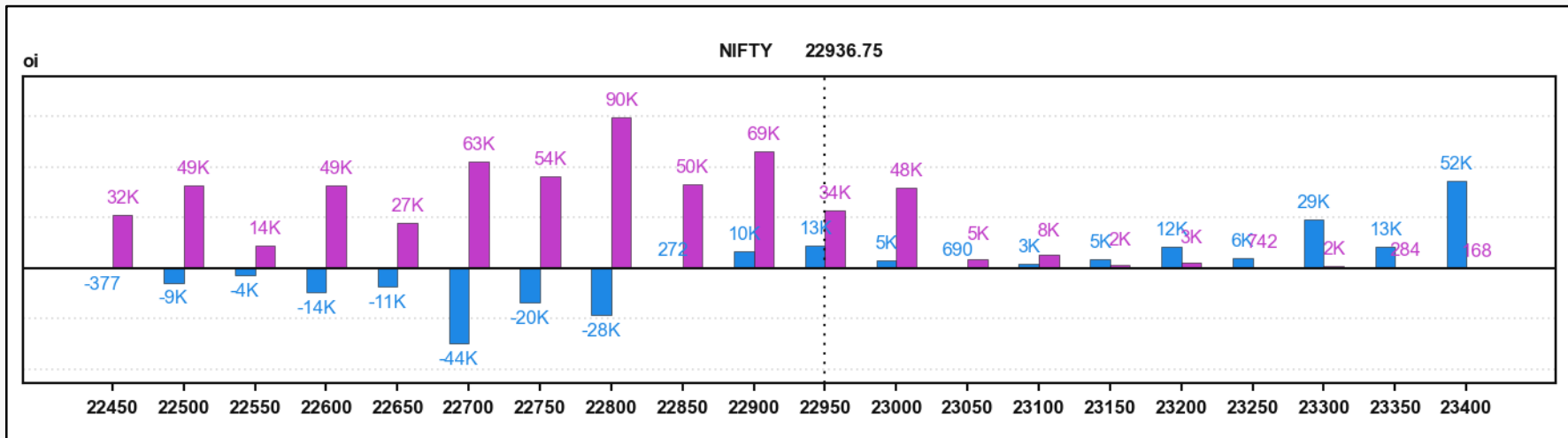


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

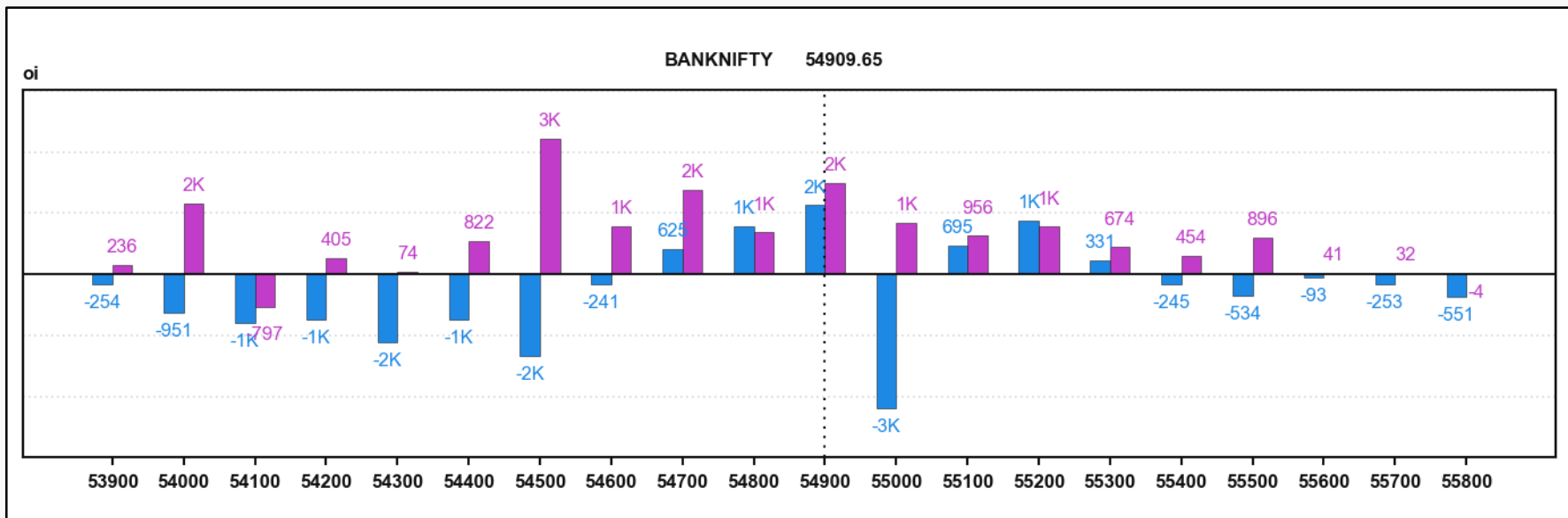
Data Source : NSE, MYFNO

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 22,700 Call and the 22,800 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
IDEA	12.1	2.2	12,932.0	3,224.0	4.0
BDL	1,010.9	1.8	4,738.0	1,616.0	2.9
COLPAL	1,629.8	1.8	9,641.0	3,339.0	2.9
PFC	320.6	1.3	13,647.0	4,862.0	2.8
YESBANK	15.4	-1.2	12,953.0	4,720.0	2.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BOSCHLTD	47,565.3	-0.1	4,344.0	5,745.0	1.3
CUMMINSIND	4,515.4	-2.3	3,377.0	3,557.0	1.1
POWERINDIA	28,124.5	-1.1	7,637.0	7,701.0	1.0
SONACOMS	873.6	-0.7	4,250.0	4,110.0	1.0
AMBUJACEM	354.7	1.0	24,252.0	22,828.0	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
LAURUSLABS	2,244.0	2.8	23,321.0	17,520.0	100.0
AUBANK	880.7	0.2	14,981.0	15,235.0	98.3
RELIANCE	1,167.8	0.8	1,97,753.0	2,36,512.0	83.6
APLAPOLLO	2,195.1	1.4	7,335.0	9,274.0	79.1
HINDUNILVR	1,858.1	2.3	32,511.0	52,661.0	61.7

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AUBANK	880.7	0.2	10,664.0	10,477.0	100.0
LAURUSLABS	2,244.0	2.8	16,682.0	14,074.0	100.0
RELIANCE	1,167.8	0.8	1,41,860.0	1,52,225.0	93.2
ABCAPITAL	358.4	0.7	4,835.0	5,987.0	80.8
JSWENERGY	510.0	5.6	6,512.0	8,377.0	77.7

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ADANIPOINTS	1,866.1	6.0	1,04,958.0	1,12,569.0	93.2
JSWENERGY	510.0	5.6	63,828.0	77,482.0	82.4
ASIANPAINT	2,301.5	0.7	99,095.0	1,51,815.0	65.3
KOTAKBANK	458.6	4.2	64,429.0	1,00,326.0	64.2
PIDILITIND	1,422.0	2.3	40,571.0	82,882.0	49.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ADANIPOINTS	1,866.1	6.0	53,500.0	50,021.0	100.0
PIDILITIND	1,422.0	2.3	36,792.0	28,451.0	100.0
JSWENERGY	510.0	5.6	37,932.0	33,398.0	100.0
ASIANPAINT	2,301.5	0.7	70,313.0	83,311.0	84.4
AMBUJACEM	354.7	1.0	22,828.0	34,157.0	66.8

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
LAURUSLABS	2,244.0	2.8	23,321.0	12,627.8	1.8
AUBANK	880.7	0.2	14,981.0	8,251.8	1.8
PNBHOUSING	1,110.0	-1.1	5,739.0	3,633.2	1.6
PIDILITIND	1,422.0	2.3	3,325.0	2,368.8	1.4
HEROMOTOCO	5,105.0	-4.1	17,608.0	14,031.8	1.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PIDILITIND	1,422.0	2.3	4,195.0	2,217.0	1.9
LAURUSLABS	2,244.0	2.8	16,682.0	8,823.8	1.9
JSWENERGY	510.0	5.6	6,512.0	3,952.9	1.6
AUBANK	880.7	0.2	10,664.0	6,581.6	1.6
PNBHOUSING	1,110.0	-1.1	3,758.0	2,483.8	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PIDILITIND	1,422.0	2.3	40,571.0	3,309.0	12.3
AMBUJACEM	354.7	1.0	24,252.0	2,375.7	10.2
JSWENERGY	510.0	5.6	63,828.0	6,722.4	9.5
ASIANPAINT	2,301.5	0.7	99,095.0	15,702.6	6.3
PNBHOUSING	1,110.0	-1.1	37,958.0	6,174.4	6.1

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
AMBUJACEM	354.7	1.0	22,828.0	1,355.2	16.8
PIDILITIND	1,422.0	2.3	36,792.0	2,552.4	14.4
JSWENERGY	510.0	5.6	37,932.0	3,058.5	12.4
BANDHANBNK	161.8	4.2	24,419.0	3,581.4	6.8
ASIANPAINT	2,301.5	0.7	70,313.0	11,316.4	6.2

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	2500	1058325	-4.1%	2608	2500	848514	-4.1%	ITC	270	11911125	1.9%	265	250	8604300	-5.7%
ADANIPTS	1800	867825	-3.8%	1872	1800	1057825	-3.8%	JIOFIN	220	11390450	6.3%	207	210	7317900	1.4%
APOLLOHOSP	8000	170250	-2.4%	8200	8000	111500	-2.4%	JSWSTEEL	1200	793800	-4.4%	1255	1200	427275	-4.4%
ASIANPAINT	2300	656000	-0.1%	2302	2200	490750	-4.4%	KOTAKBANK	450	5130000	-2.0%	459	410	5068000	-10.7%
AXISBANK	1260	1446875	2.9%	1225	1190	1145000	-2.9%	LT	3900	1026025	1.6%	3837	3600	607250	-6.2%
BAJAJ-AUTO	11000	273600	5.9%	10383	10000	309900	-3.7%	M&M	3000	958400	3.8%	2890	3500	405000	21.1%
BAJAJFINSV	1740	447600	4.3%	1668	1560	450900	-6.5%	MARUTI	12000	204800	5.0%	11426	11000	120100	-3.7%
BAJFINANCE	1000	2148000	6.5%	939	920	1380000	-2.0%	MAXHEALTH	850	433125	-0.1%	851	850	323400	-0.1%
BEL	370	3599550	0.0%	370	370	3143550	0.0%	NESTLEIND	1300	805000	9.4%	1189	1200	313500	1.0%
BHARTIARTL	2000	2751200	1.4%	1972	1900	1662025	-3.7%	NTPC	315	1714500	1.4%	311	400	2211000	28.8%
BSE	3600	701400	2.8%	3502	3400	698600	-2.9%	ONGC	230	4378500	1.9%	226	220	4324500	-2.6%
CIPLA	1400	727600	3.1%	1358	1300	678300	-4.3%	POWERGRID	250	2375000	-3.8%	260	250	2435800	-3.8%
COALINDIA	400	4860000	1.8%	393	400	2180250	1.8%	RELIANCE	1200	17593000	2.8%	1167	1100	9450500	-5.8%
DRREDDY	1400	651250	4.1%	1345	1300	535625	-3.3%	SBILIFE	1700	230250	2.9%	1652	1640	187125	-0.7%
EICHERMOT	8000	138500	10.5%	7238	7000	163000	-3.3%	SBIN	1000	3816000	2.9%	972	1100	4152000	13.2%
ETERNAL	350	6472325	3.6%	338	310	6271050	-8.2%	SHRIRAMFIN	1000	2075700	18.9%	841	800	776325	-4.9%
GRASIM	3000	302000	2.3%	2933	2700	255250	-7.9%	SUNPHARMA	1800	694400	2.2%	1761	1700	817600	-3.5%
HCLTECH	1400	657200	-0.3%	1404	1400	507200	-0.3%	TATACONSUM	1000	321200	-2.1%	1021	1000	542300	-2.1%
HDFCBANK	700	19290700	2.4%	683	700	10804300	2.4%	TATASTEEL	170	8954000	0.3%	169	170	8541500	0.3%
HDFCLIFE	540	2377100	4.4%	517	500	2156000	-3.3%	TCS	2500	1552275	0.9%	2478	2300	816300	-7.2%
HINDALCO	900	2077600	1.5%	886	900	1108100	1.5%	TECHM	1800	837000	1.7%	1770	1700	716400	-3.9%
HINDUNILVR	2000	2331900	7.6%	1858	1800	782400	-3.1%	TITAN	4400	306425	-0.8%	4434	4000	246750	-9.8%
ICICIBANK	1400	4150300	1.0%	1387	1400	2893100	1.0%	TMPV	300	4508800	12.8%	266	260	2931200	-2.3%
INDIGO	4700	495900	0.5%	4675	4100	204450	-12.3%	TRENT	3000	621000	4.8%	2862	2850	348750	-0.4%
INFY	1200	2685600	4.7%	1147	1060	2134400	-7.5%	ULTRACEMCO	11500	74850	2.9%	11175	10000	49800	-10.5%

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

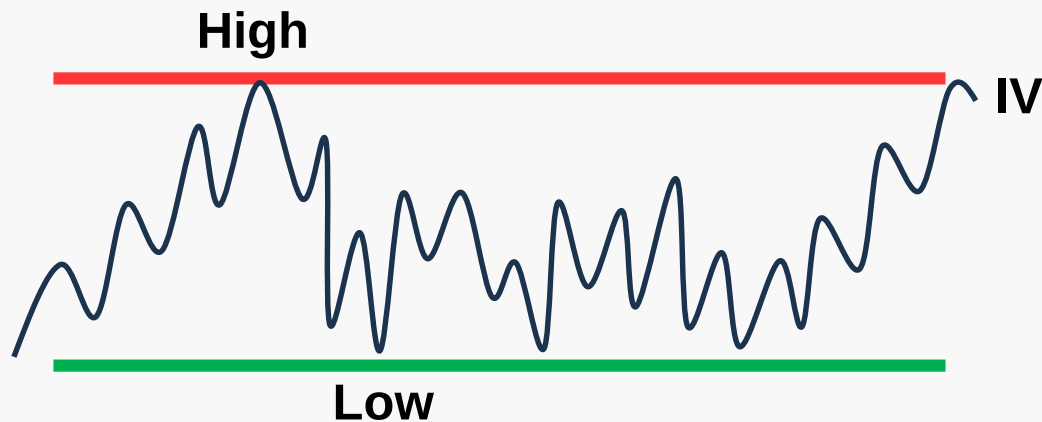
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

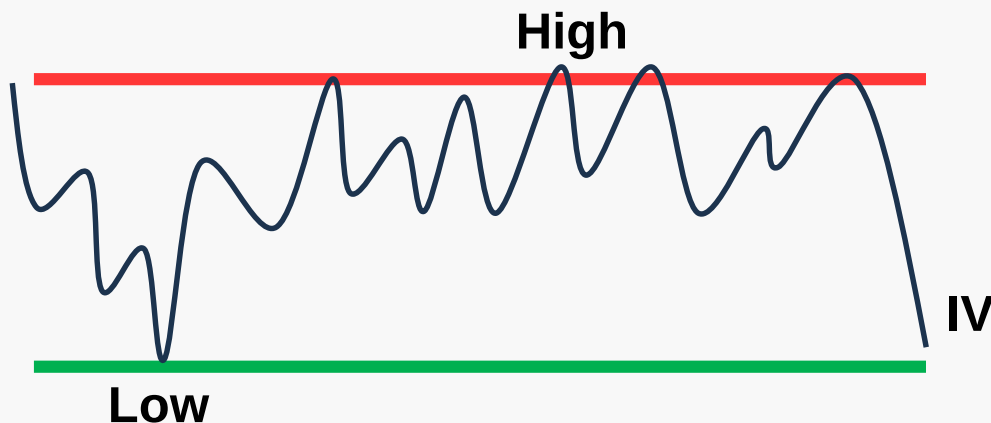
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

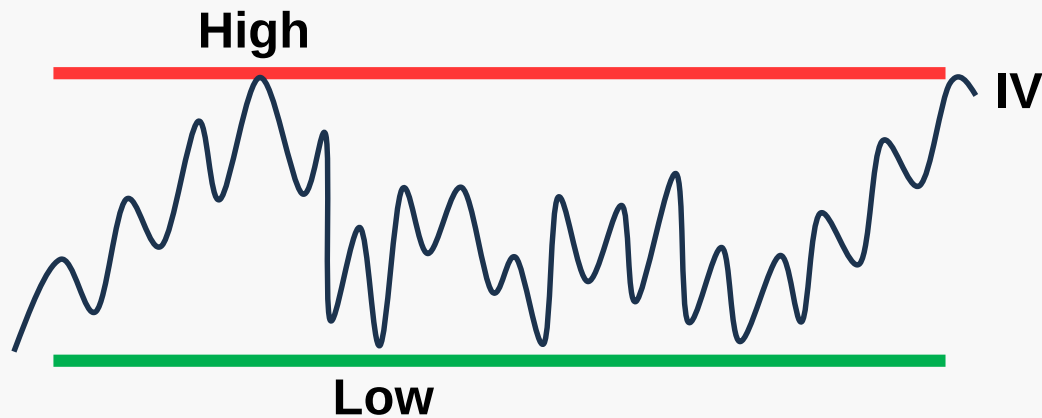


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

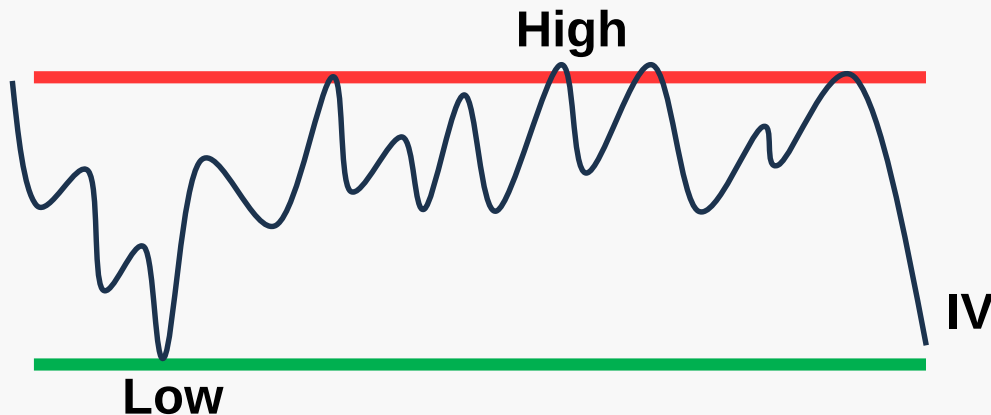


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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