



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	25,229	1.2%▼
Open Interest (OI)	1,61,07,260	14.5%▲
Change in OI (abs)	1,61,07,260	20,42,885▲
Premium / Discount (Abs)	160	21▲
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	60,901	1.0%▼
Open interest (OI)	19,15,020	23.4%▲
Change in OI (abs)	15,51,780	3,63,240▲
Premium / Discount (Abs)	313	59▲
<b>Inference</b>	<b>Short Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	13.7	0.64▲
Nifty ATM IV (%)	12.17	0.87▲
Bank Nifty ATM IV (%)	11.71	0.60▲
PCR (Nifty)	0.63	0.25▼
PCR (Bank Nifty)	1.04	0.14▼

The FII Long Ratio in Index Futures **drop** to 18.4%, **down** from 21.7 % in the previous session.

## Single Stock Futures Movers

### Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HCLTECH	2,76,27,950	7.8%	1386	0.7%
SIEMENS	25,06,525	7.2%	3424.7	2.1%
SAIL	20,51,12,700	5.2%	166.58	0.0%
TIINDIA	28,42,400	4.0%	2758.1	1.2%
GLENMARK	1,15,42,500	3.7%	2149.4	0.7%

### Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANGELONE	3,19,45,000	25.3%	233.4	-5.4%
LTF	5,89,61,250	18.6%	283.15	-5.6%
JUBLFOOD	2,95,73,750	17.1%	509.5	-0.6%
360ONE	28,38,500	10.0%	1106.3	-2.6%
SBICARD	2,36,72,000	9.5%	746	-2.4%

### Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLYCAB	24,28,125	-6.6%	8634	1.2%
APLAPOLLO	54,65,600	-4.9%	2241.3	0.2%
PREMIERENE	77,42,375	-4.3%	730.75	0.4%
INFY	8,73,77,600	-3.2%	1307.1	1.0%
KALYANKJIL	2,62,63,600	-2.8%	411.05	0.6%

### Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ABCAPITAL	5,31,12,300	-15.8%	345.2	-3.4%
INDIANB	83,69,000	-7.2%	992.15	-0.2%
MCX	1,18,80,000	-5.1%	2450	-1.0%
DALBHARAT	23,20,175	-4.4%	1994.9	-3.9%
NHPC	7,68,57,600	-3.5%	75.52	-0.7%

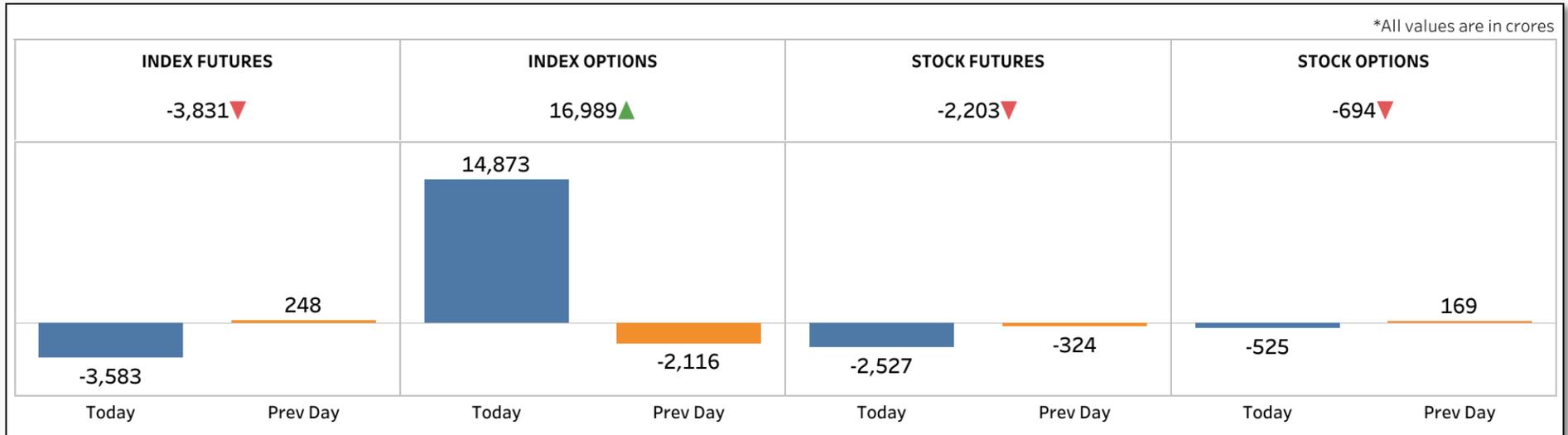
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

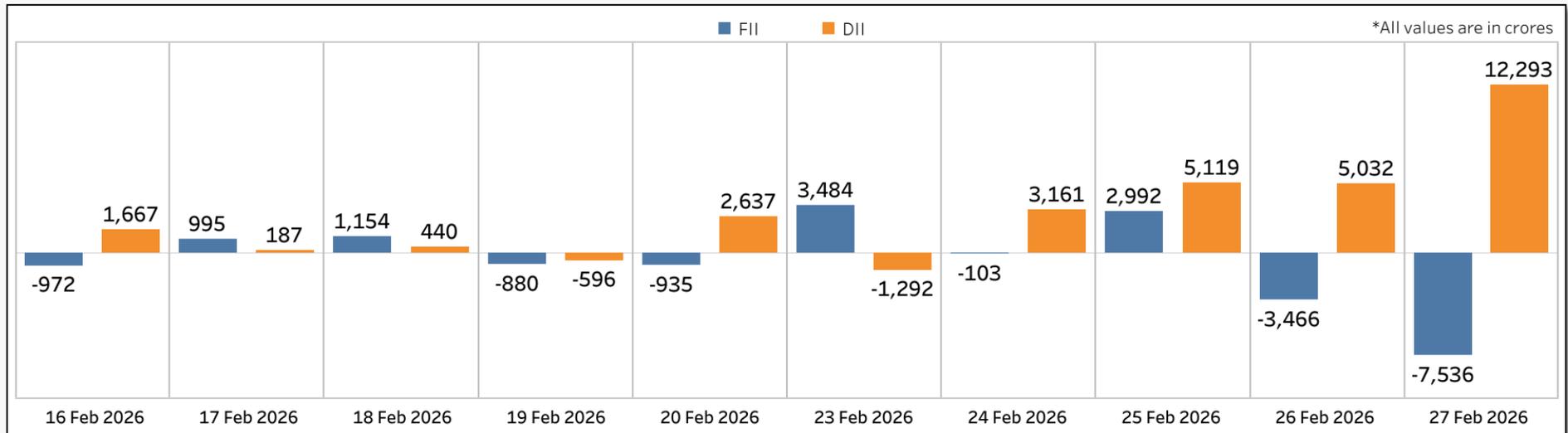
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
19,707 ▲	-22,889 ▼	80,012 ▲	-30,940 ▼	0	-505 ▼	-884 ▼	-27,458 ▼
1,599	1,501	85,335	5,323	0	96	280	-12,831
-18,108	-21,388		-459		-409	-604	-40,289
			-31,399				
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-85,157	-124,368	383,150	1,217,834	1,045	51,422	52,363	-4,122,016
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
71,583 ▲	16,583 ▲	-141,726 ▼	10,422 ▲	-91,288 ▼	6,811 ▲	62,599 ▲	47,976 ▲
66,707	18,182		32,579			103,631	39,109
-4,876	1,599		22,157	22,983	3,615	41,032	-8,867
		-188,362		-68,305	-3,196		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
139,247	92,841	-600,368	2,506,155	-55,134	-19,895	164,855	398,027
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

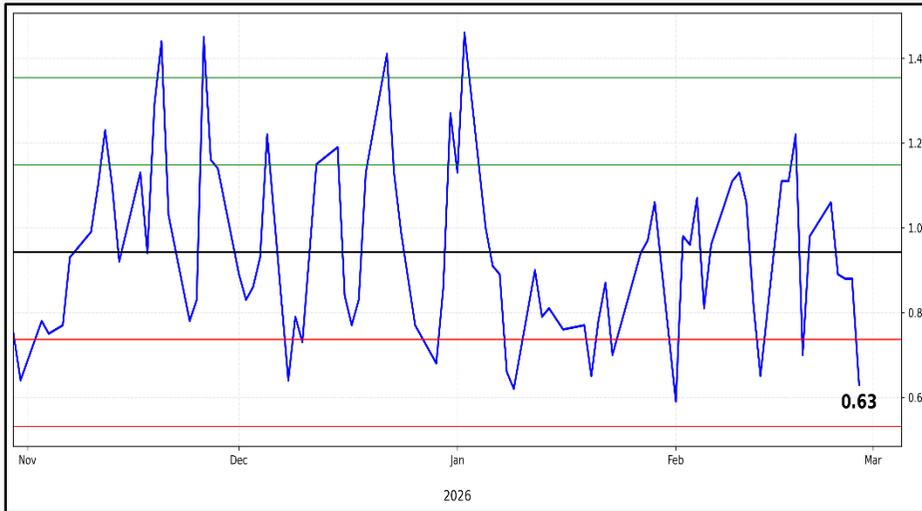
## Daily Net Open Interest Change



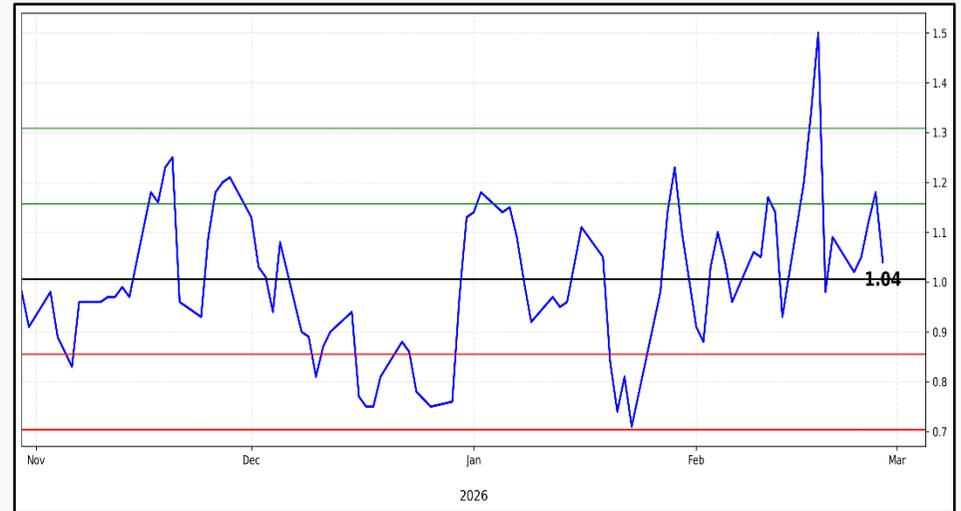
## DII and FII Daily Cash Market Flows



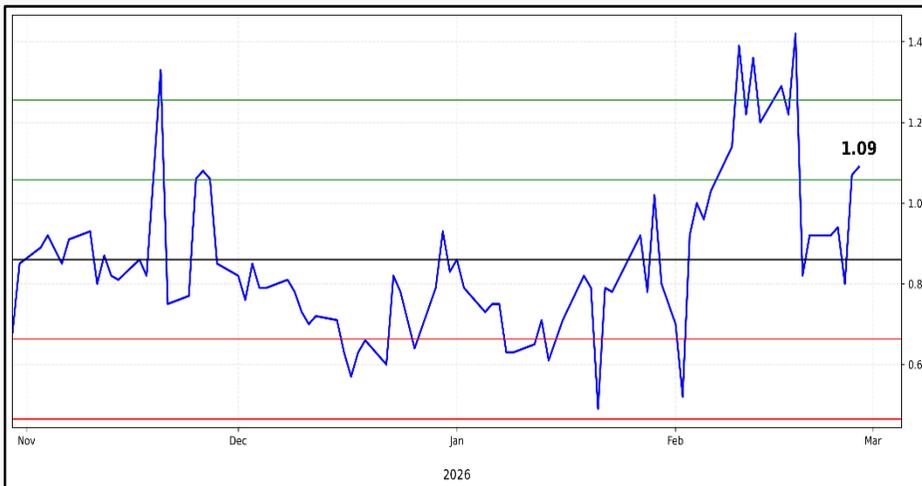
### Nifty



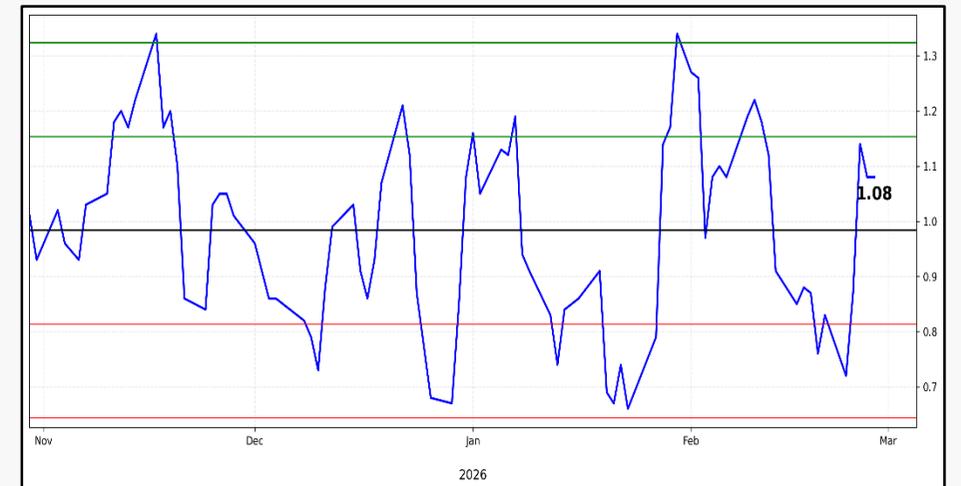
### Bank Nifty



### Fin Nifty



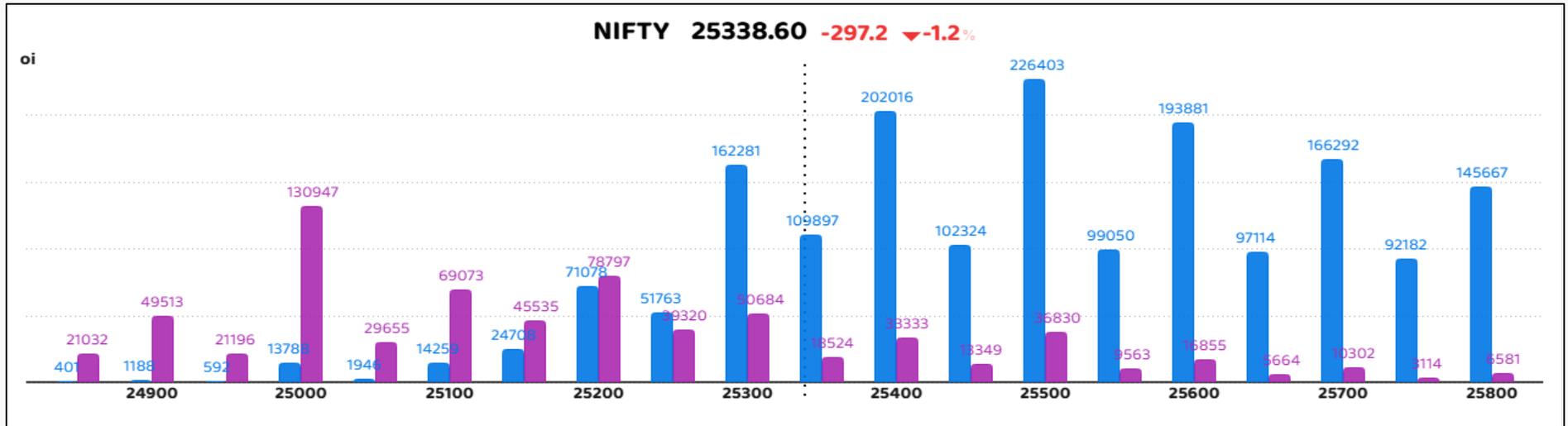
### Midcap Select Nifty



*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 25,500 Call and 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 61,000 Call and the 61,000 Put saw the most amount of open interest.

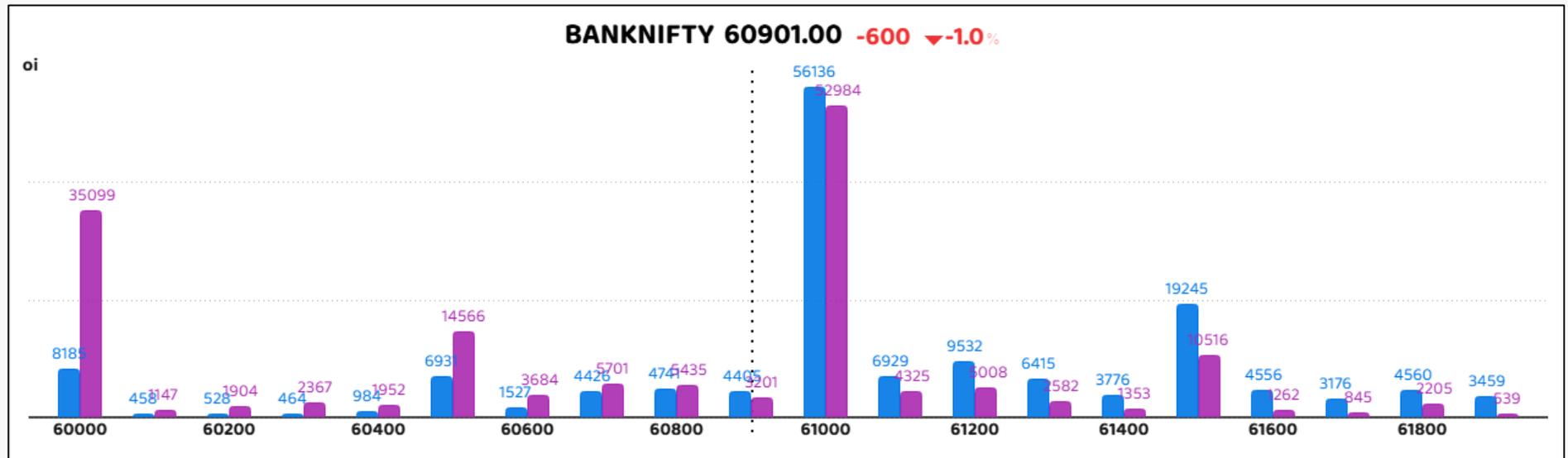
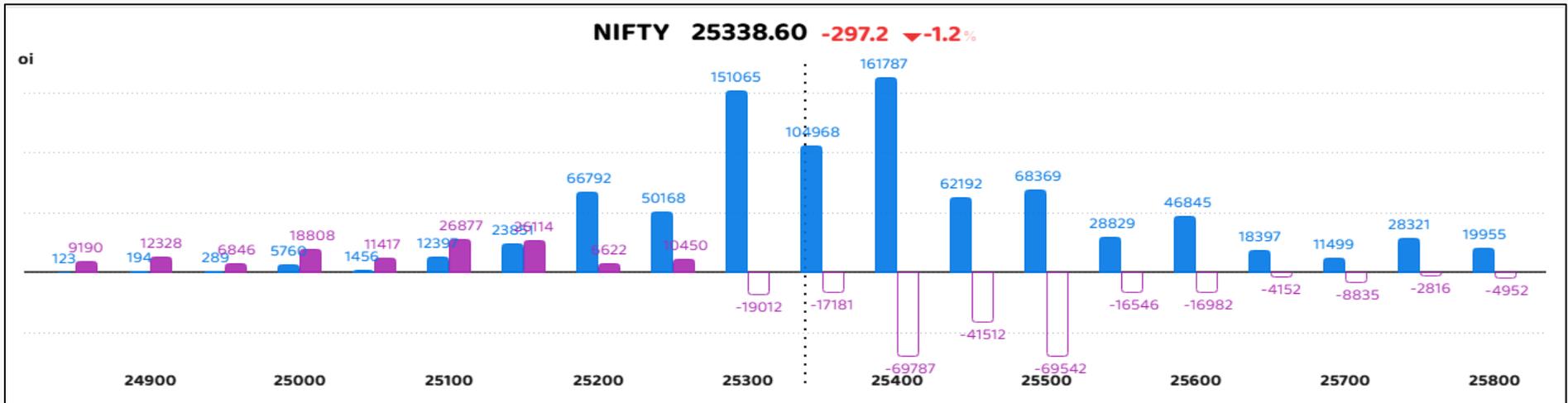


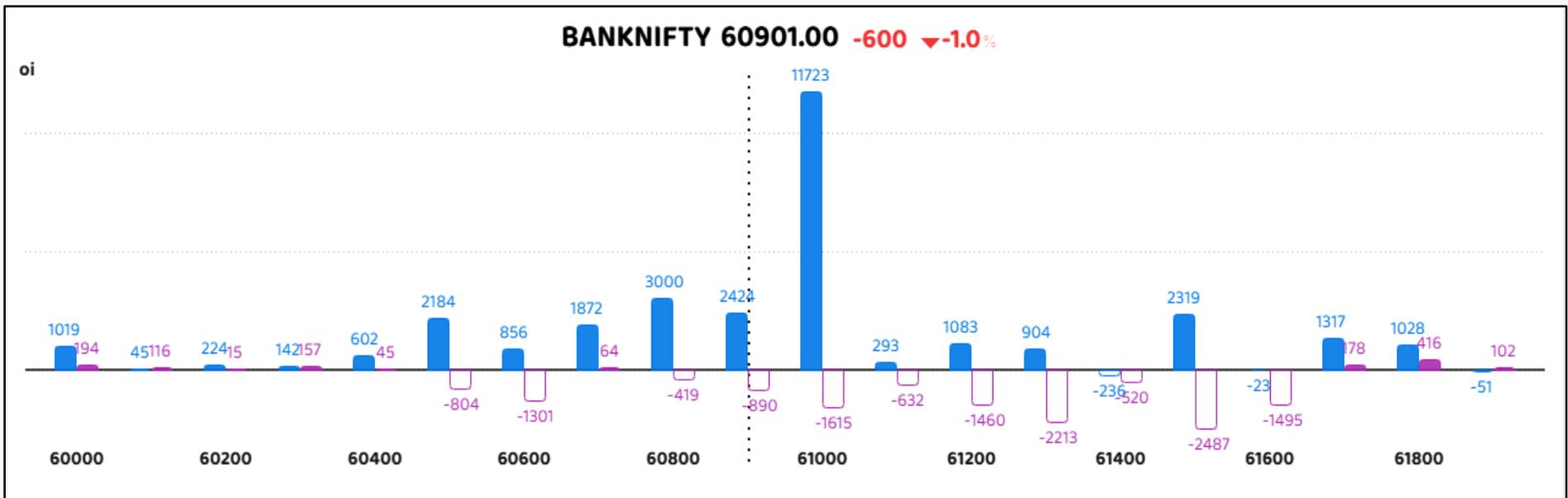
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,400 Call and the 25,400 Put



For the Bank Nifty, the biggest open interest changes were seen at the 61,000 Call & the 61,500 Put

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SBI CARDS & PAYM	774.4	-0.1	42.4	42.8	13.7	98.8
SYNGENE INTERNAT	422.2	-0.9	33.6	38.7	15.7	77.6
DIXON TECHNOLOGI	10,528.0	4.1	41.8	53.1	9.2	74.2
HINDUSTAN UNILEV	2,338.1	-1.9	17.7	25.3	0.8	68.8
TECH MAHINDRA LT	1,357.8	-0.3	34.0	44.2	13.0	67.4

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BIOCON LTD	389.8	-1.3	15.9	51.3	15.9	0.0
GAIL INDIA LTD	169.5	-0.3	21.9	91.4	19.4	3.5
NTPC LTD	381.9	0.0	20.0	116.6	14.9	5.0
HDFC LIFE INSURA	715.3	-2.6	20.5	68.4	16.6	7.4
ADANI PORTS AND	1,521.0	-1.9	27.2	99.7	19.0	10.2

## Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SBI CARDS & PAYM	774.4	-0.1	42.4	42.8	13.7	100.0
RAIL VIKAS NIGAM	316.4	-0.6	85.9	127.8	17.4	98.9
IDFC FIRST BANK	73.5	0.9	35.8	53.0	12.1	96.0
HCL TECH LTD	1,389.1	1.1	32.0	46.0	10.4	94.8
COFORGE LTD	1,185.8	-1.2	46.0	60.2	18.1	94.5

## Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BIOCON LTD	389.8	-1.3	15.9	51.3	15.9	0.0
TRENT LTD	3,899.5	1.1	20.0	61.0	8.5	0.7
YES BANK LTD	20.7	-1.5	24.5	55.3	8.1	3.6
APL APOLLO TUBES	2,234.6	0.4	20.6	41.7	15.4	5.4
SUPREME INDS LTD	3,975.2	-0.9	27.3	49.9	17.6	7.9

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
OIL	483.9	2.2	23,663	5,403	4.4
RVNL	316.4	-0.6	11,726	2,988	3.9
PAGEIND	32,110.0	-0.4	9,234	2,405	3.8
VOLTAS	1,561.3	1.1	30,216	7,938	3.8
AMBER	7,974.0	0.4	16,821	4,699	3.6

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
LODHA	988.2	-2.3	1,966	4,363	2.2
CAMS	677.6	-4.4	5,393	11,612	2.2
INDHOTEL	667.0	-2.0	4,055	5,924	1.5
HDFCAMC	2,698.8	-2.0	2,925	4,129	1.4
PATANJALI	508.0	-1.7	2,822	3,890	1.4

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
LTF	284.0	-5.3	15,980	15,514	100.0
POLYCAB	8,610.5	1.2	8,666	8,994	96.4
WAAREEENER	2,709.3	-0.3	20,145	21,520	93.6
BANDHANBNK	182.0	-2.2	6,706	7,164	93.6
PREMIERENE	731.0	0.8	5,716	6,677	85.6

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
POLYCAB	8,610.5	1.2	7,077	6,800	100.0
PREMIERENE	731.0	0.8	6,050	5,907	100.0
WAAREEENER	2,709.3	-0.3	12,445	12,774	97.4
CHOLAFIN	1,730.8	-1.0	6,140	6,532	94.0
BHARTIARTL	1,879.3	-2.6	16,263	17,546	92.7

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ABCAPITAL	344.4	-3.3	17,184	12,937	100.0
LTF	284.0	-5.3	36,113	23,393	100.0
DIXON	10,528.6	4.1	1,56,379	1,69,931	92.0
CAMS	677.6	-4.4	5,393	6,032	89.4
VOLTAS	1,561.3	1.1	30,216	37,594	80.4

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ABCAPITAL	344.4	-3.3	9,516	6,993	100.0
BANDHANBNK	182.0	-2.2	12,619	11,880	100.0
CAMS	677.6	-4.4	11,612	4,422	100.0
LTF	284.0	-5.3	21,407	10,708	100.0
POLYCAB	8,610.5	1.2	17,866	18,240	97.9

**Call Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
WAAREEENER	2,709.3	-0.3	20,145	9,959	2.0
IDFCFIRSTB	73.5	0.9	31,088	20,745	1.5
UPL	637.4	-0.5	15,576	12,117	1.3
LTF	284.0	-5.3	15,980	12,939	1.2
PREMIERENE	731.0	0.8	5,716	4,704	1.2

**Put Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PREMIERENE	731.0	0.8	6,050	2,917	2.1
WAAREEENER	2,709.3	-0.3	12,445	6,058	2.1
IDFCFIRSTB	73.5	0.9	22,284	14,556	1.5
CHOLAFIN	1,730.8	-1.0	6,140	4,591	1.3
POLYCAB	8,610.5	1.2	7,077	6,194	1.1

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
LTF	284.0	-5.3	36,113	15,109	2.4
POLYCAB	8,610.5	1.2	32,379	15,800	2.0
PETRONET	323.4	2.0	19,337	9,763	2.0
DALBHARAT	1,993.0	-3.3	4,853	2,624	1.8
SAIL	165.8	0.2	6,594	3,585	1.8

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
CAMS	677.6	-4.4	11,612	2,091	5.6
LTF	284.0	-5.3	21,407	7,226	3.0
BANDHANBNK	182.0	-2.2	12,619	5,283	2.4
POLYCAB	8,610.5	1.2	17,866	9,718	1.8
ABCAPITAL	344.4	-3.3	9,516	5,322	1.8

## 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
ADANIANT	2200	1005795	1.8%	2162	2200	830901	1.8%	JIOFIN	300	5423800	17.5%	255	260	4744650	1.8%
ADANIPTS	1600	849300	5.2%	1521	1500	660725	-1.4%	JSWSTEEL	1300	763425	2.8%	1265	1300	591975	2.8%
APOLLOHOSP	7800	65125	-0.3%	7822	7000	72750	-10.5%	KOTAKBANK	440	3142000	6.0%	415	420	2890000	1.2%
ASIANPAINT	2500	452500	5.2%	2376	2300	432250	-3.2%	LT	4400	461300	2.8%	4278	4100	362075	-4.2%
AXISBANK	1400	1430000	1.2%	1384	1400	955625	1.2%	M&M	4000	685400	17.7%	3397	3500	518400	3.0%
BAJAJ-AUTO	10500	186600	5.3%	9973	9300	59025	-6.7%	MARUTI	15000	149600	1.0%	14857	15000	129900	1.0%
BAJAJFINSV	2100	629750	5.3%	1993	1920	428000	-3.7%	MAXHEALTH	1100	316050	0.7%	1092	1100	214200	0.7%
BAJFINANCE	1100	1539750	10.5%	996	960	1150500	-3.6%	NESTLEIND	1400	194000	8.4%	1292	1200	170500	-7.1%
BEL	450	6033450	1.2%	445	430	2748825	-3.3%	NTPC	400	6663000	4.7%	382	360	2863500	-5.7%
BHARTIARTL	2000	2523200	6.4%	1879	1900	944775	1.1%	ONGC	285	6349500	1.9%	280	265	3602250	-5.3%
CIPLA	1500	664125	11.3%	1348	1260	367500	-6.5%	POWERGRID	310	5021700	3.8%	299	300	2834800	0.5%
COALINDIA	450	2165400	4.5%	431	430	1706400	-0.2%	RELIANCE	1500	5148000	7.6%	1394	1400	2638500	0.4%
DRREDDY	1340	450000	4.2%	1286	1300	383125	1.1%	SBILIFE	2100	297000	3.1%	2037	2080	113625	2.1%
EICHERMOT	9000	181300	12.4%	8011	7500	207700	-6.4%	SBIN	1300	2922750	8.2%	1202	1100	3909000	-8.5%
ETERNAL	300	14894350	21.8%	246	250	7253175	1.5%	SHRIRAMFIN	1100	1299375	1.9%	1079	1000	888525	-7.4%
GRASIM	2860	343500	2.2%	2800	2600	127500	-7.1%	SUNPHARMA	1800	1185800	3.6%	1737	1660	334600	-4.4%
HCLTECH	1500	786100	8.0%	1389	1300	373800	-6.4%	TATACONSUM	1300	686400	13.9%	1141	1140	136950	-0.1%
HDFCBANK	900	6535650	1.4%	888	900	3698200	1.4%	TMPV	400	4008000	4.5%	383	380	1880800	-0.7%
HDFCLIFE	750	1657700	4.9%	715	650	587400	-9.1%	TATASTEEL	220	10450000	3.6%	212	200	7436000	-5.8%
HINDALCO	940	1003800	1.7%	925	900	914200	-2.7%	TCS	3000	1851675	13.7%	2637	2600	1083775	-1.4%
HINDUNILVR	2500	1001700	6.9%	2338	2400	256200	2.6%	TECHM	1600	751200	17.8%	1358	1300	549000	-4.3%
ICICIBANK	1400	3656800	1.5%	1379	1400	2783900	1.5%	TITAN	4400	192150	1.7%	4328	4000	170275	-7.6%
INDIGO	5000	439650	3.6%	4827	4700	265950	-2.6%	TRENT	4500	324800	15.4%	3900	4000	158400	2.6%
INFY	1400	5140800	7.7%	1300	1400	2174000	7.7%	ULTRACEMCO	13000	53700	2.5%	12677	12000	27300	-5.3%
ITC	330	11603200	5.2%	314	320	4515200	2.0%	WIPRO	210	10680000	4.5%	201	200	5049000	-0.5%

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

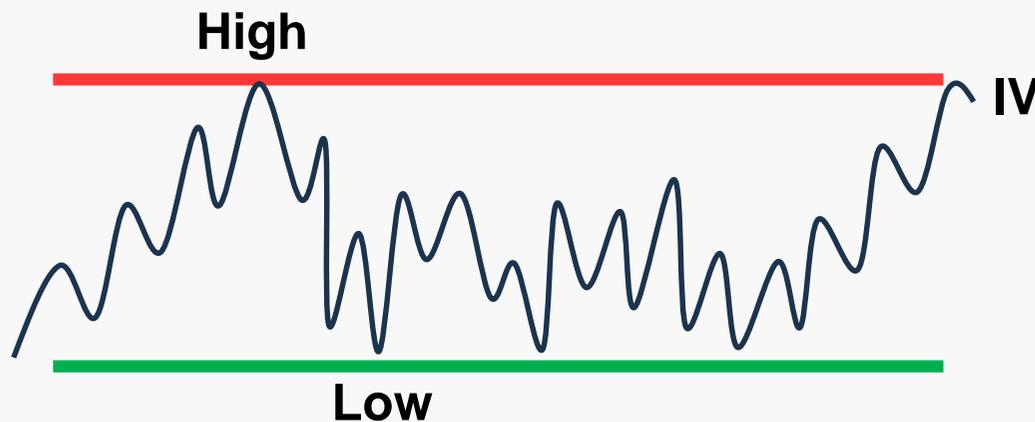
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

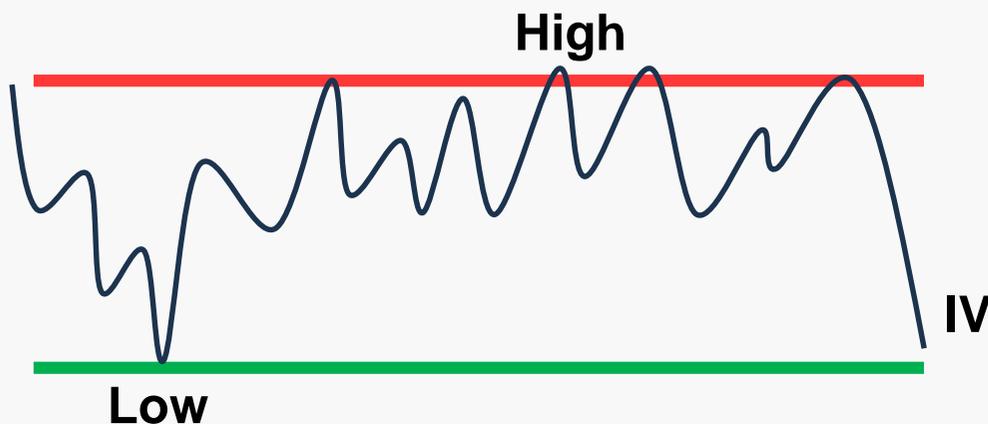
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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](http://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

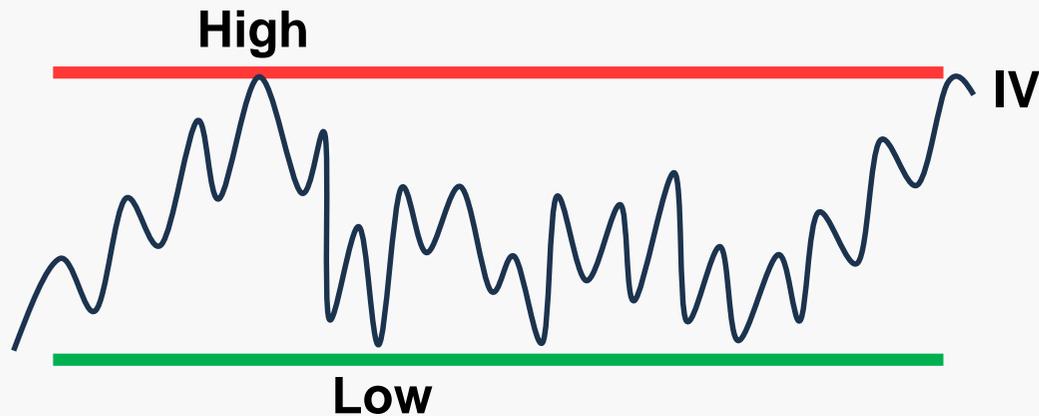


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

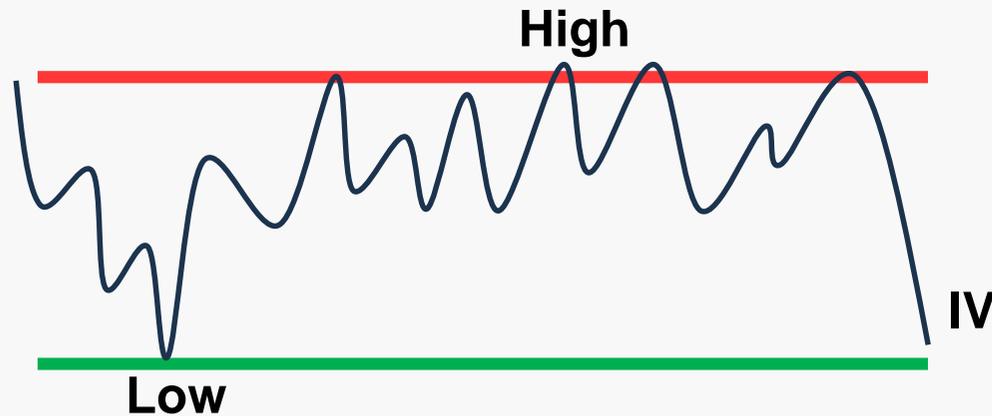


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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