



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,559	0.2%▼
Open Interest (OI)	1,73,02,125	3.2%▲
Change in OI (abs)	1,73,02,125	5,40,075▲
Premium / Discount (Abs)	83	7▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,384	0.1%▼
Open interest (OI)	23,99,985	1.5%▲
Change in OI (abs)	23,99,985	34,300▲
Premium / Discount (Abs)	170	28▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.94	0.26▼
Nifty ATM IV (%)	10.86	0.6▼
Bank Nifty ATM IV (%)	12.09	0.4▼
PCR (Nifty)	0.86	0.18▼
PCR (Bank Nifty)	1.00	0.02▼

The FII Long Ratio in Index Futures **drop** to 27.7%, **down** from 28.7% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	11,09,700	17.8%	1314.2	2.9%
KAYNES	6,57,400	13.1%	6153.5	2.1%
LAURUSLABS	2,14,33,600	8.2%	795.8	2.0%
PPLPHARMA	1,03,97,500	6.4%	202.34	0.1%
AMBER	2,18,400	4.5%	7711.5	2.4%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HINDCOPPER	3,89,52,350	12.3%	265.6	-3.5%
GAIL	10,63,31,400	10.9%	185.33	-3.8%
360ONE	14,20,500	8.6%	1201	-2.2%
HCLTECH	1,65,73,900	7.6%	1663.7	-1.9%
KEI	11,83,700	7.1%	3713.3	-1.9%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DELHIVERY	1,15,51,525	-8.4%	419.9	2.5%
CONCOR	1,87,47,500	-8.1%	617.45	2.8%
MANKIND	9,24,525	-8.0%	2530	3.8%
NYKAA	5,34,37,500	-6.1%	212.34	4.6%
LTF	5,50,11,998	-3.5%	209.49	0.2%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	1,66,34,750	-4.6%	223.27	-2.2%
MANAPPURAM	2,71,32,000	-2.5%	263.05	-2.9%
M&MFIN	2,64,17,544	-1.9%	270.95	0.0%
EXIDEIND	2,46,99,600	-1.9%	386.2	-0.4%
MGL	25,59,600	-1.8%	1494.4	-1.7%

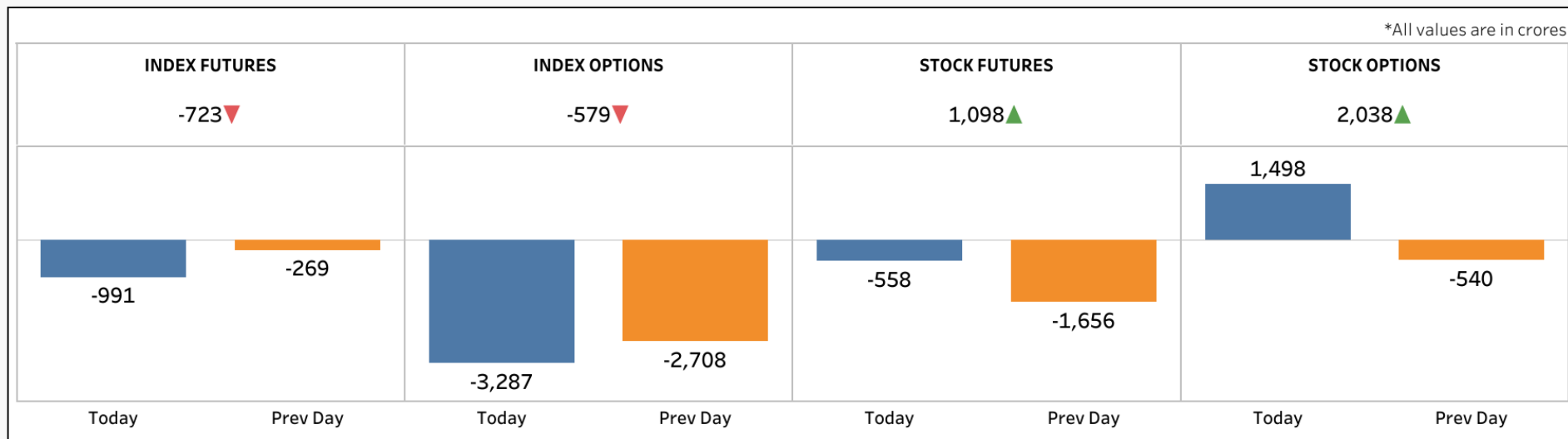
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

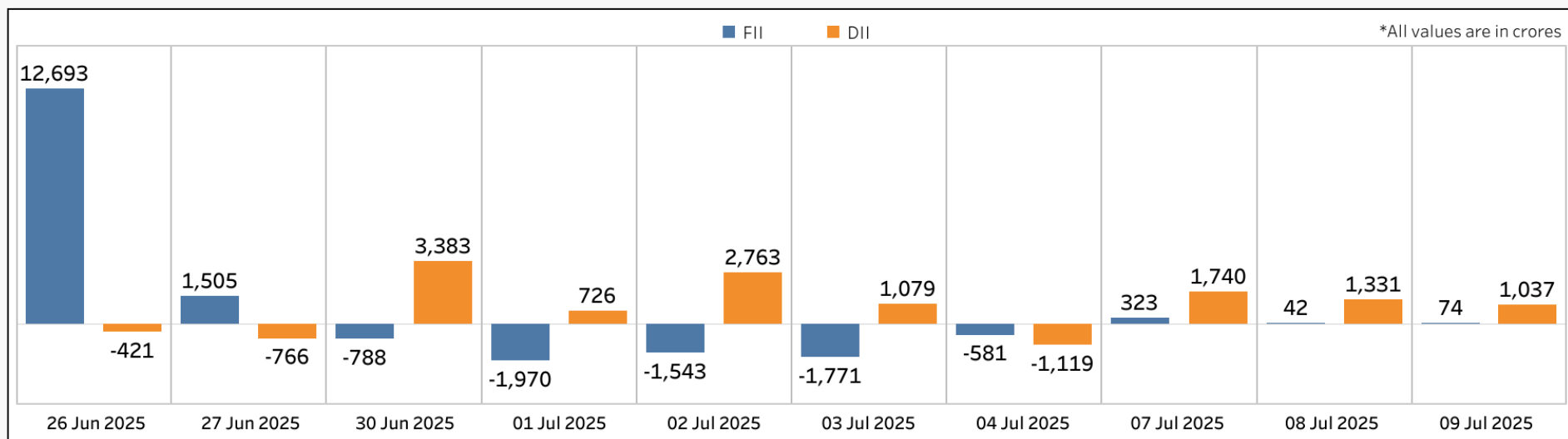
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-12,910 ▼	-3,782 ▼	8,309 ▲	14,803 ▲	0	51 ▲	-3,497 ▼	12,046 ▲
		1,085				3,497	
-20,132	-7,222	-5,192	-11,744	0	18	0	-1,478
	-1,410	-7,224	-26,547		-33		-13,524
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
14,829	-75,705	136,150	1,519,075	70	31,417	21,581	-3,952,349
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
99,802 ▲	-4,519 ▼	-90,490 ▼	-15,600 ▼	-86,891 ▼	8,250 ▲	85,677 ▲	-11,249 ▼
101,350						38,038	
1,548	1,880	51,367	7,145	5,673	3,294		6,077
	6,399		22,745		-4,956	-47,639	17,326
		-39,123		-81,218			
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-77,524	45,795	-322,806	2,057,818	62,625	-1,507	165,076	375,456
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

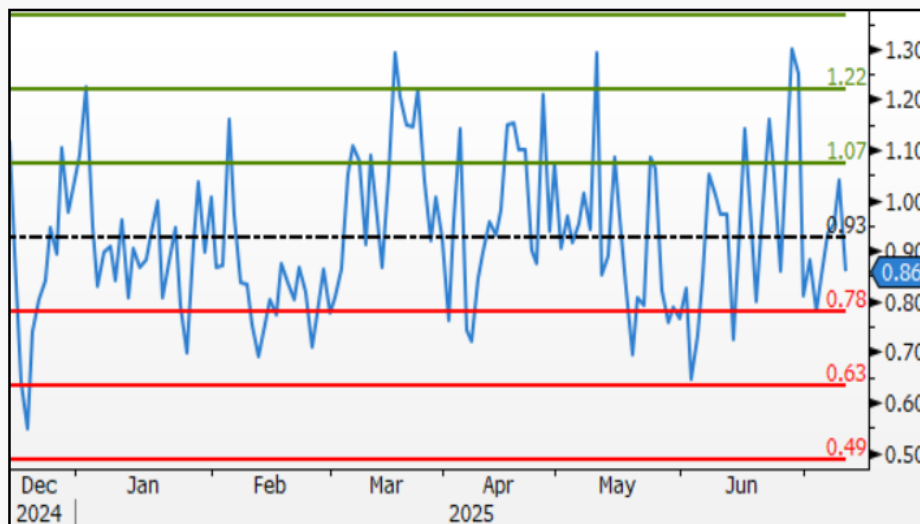
Daily Net Open Interest Change



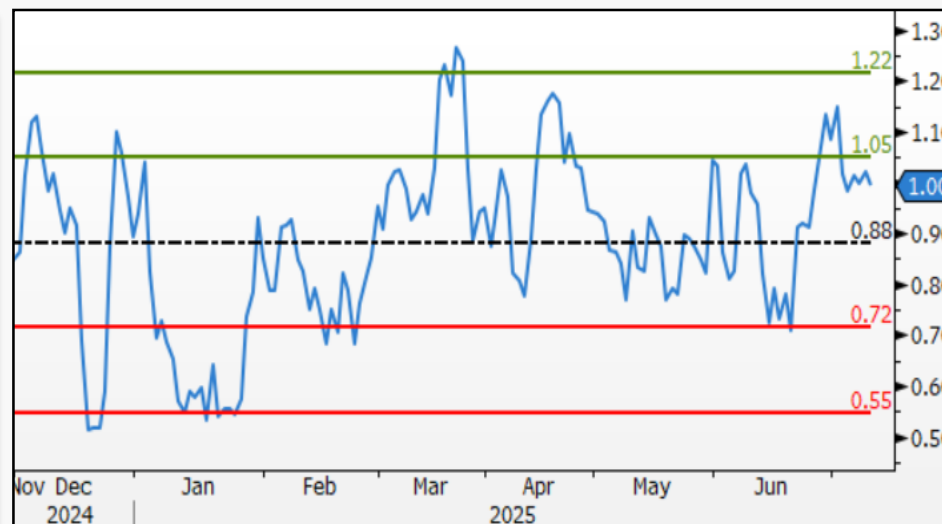
DII and FII Daily Cash Market Flows



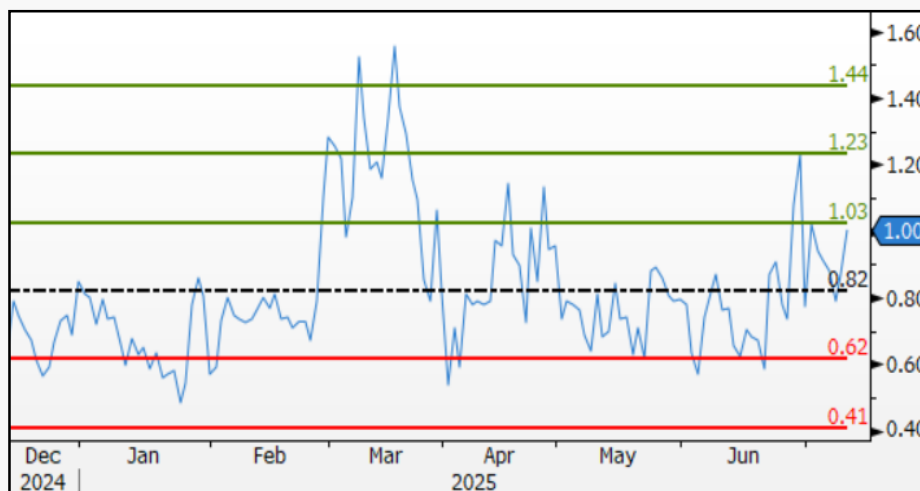
Nifty



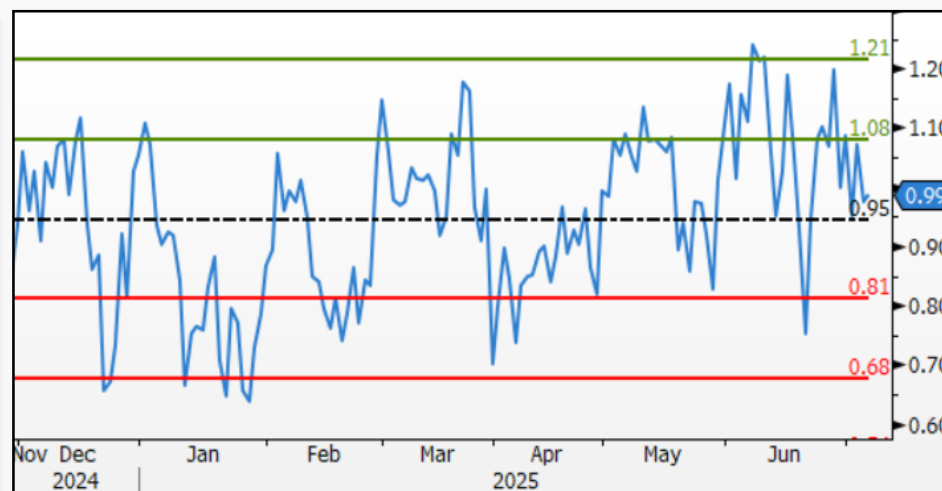
Bank Nifty



Fin Nifty

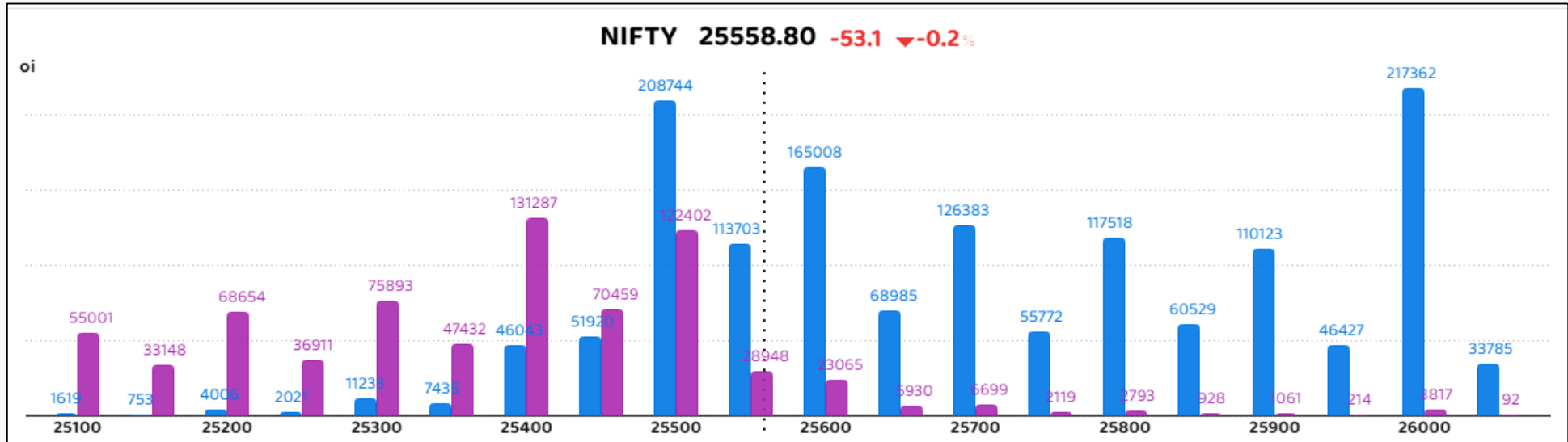


Midcap Select Nifty



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

Call  Put 



For the Nifty, the 26,000 Call and the 25,400 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 57,000 Put saw the most amount of open interest.

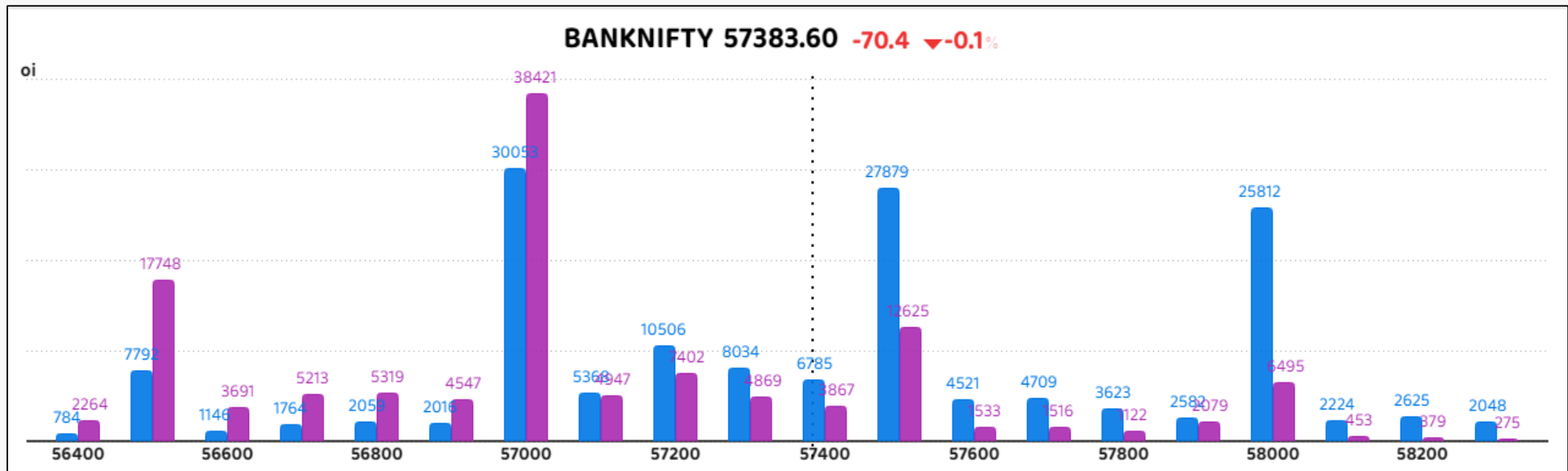
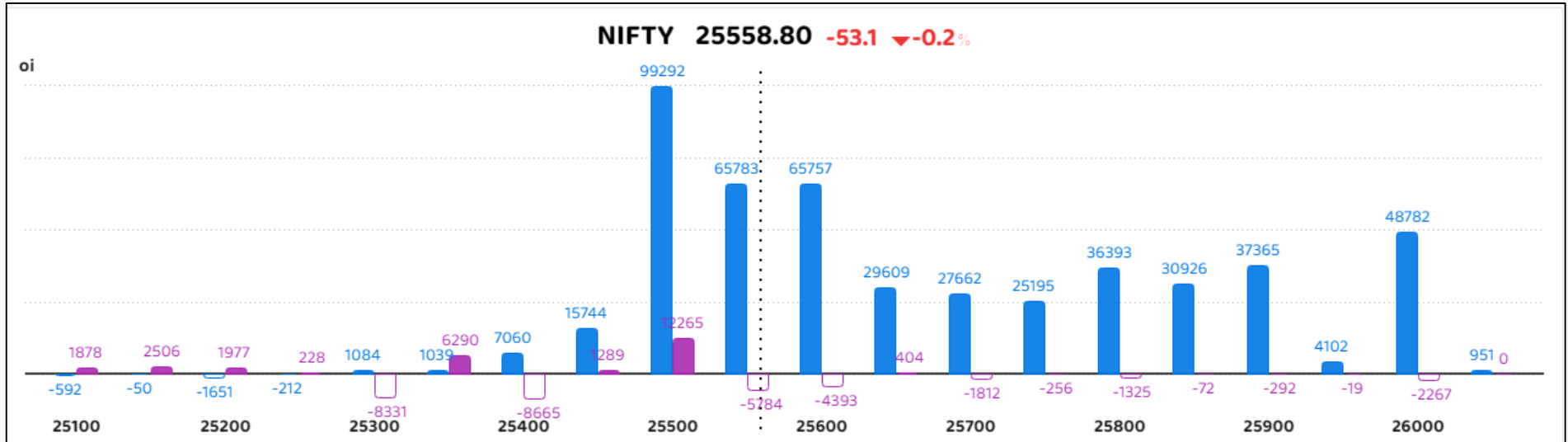


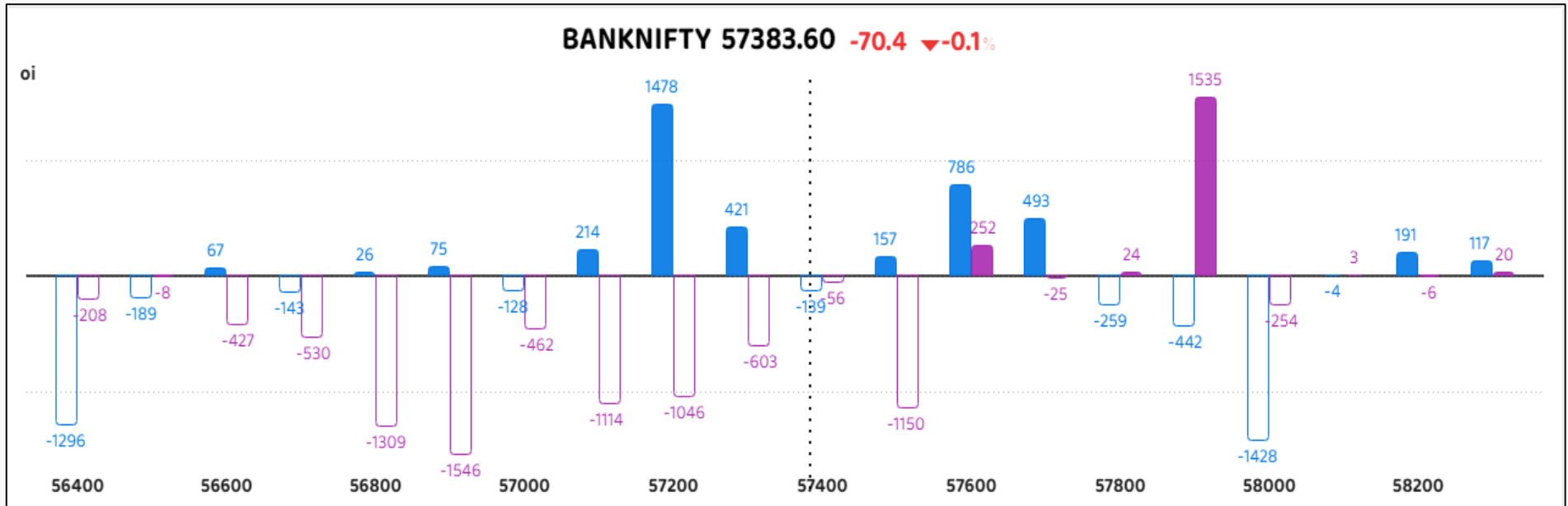
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,500 Call and the 25,400 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,200 Call & the 56,900 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ONE 97 COMMUNICATIONS	907.7	-0.4	101.0	101.0	35.1	100.0
ASTRAL LTD	1492.6	0.4	40.4	40.4	2.9	100.0
DIXON TECHNOLOGIES	15710	1.5	37.2	53.0	1.8	69.1
BOSCH LTD	35800	0.9	24.2	34.9	3.3	66.0
TORRENT PHARMA	3353.7	0.9	26.2	36.2	8.3	64.4

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
EICHER MOTORS	5695	0.3	16.6	36.9	16.6	0.0
M&M FIN SERVICES	270.3	0.2	17.3	50.0	17.3	0.0
CESC LTD	180.76	0.2	25.4	53.6	25.4	0.0
ADANI PORTS	1443	-0.4	23.3	99.7	22.5	1.0
NTPC LTD	344	0.2	16.9	116.6	15.7	1.1

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ONE 97 COMMUNICATIONS	907.7	-0.4	101.0	101.0	35.1	100.0
ASTRAL LTD	1492.6	0.4	40.4	40.4	2.9	100.0
KAYNES TECHNOLOGY	6123	1.9	40.4	49.4	32.2	95.2
VEDANTA LTD	440.75	-3.4	38.5	57.4	15.1	93.5
TATA ELXSI LTD	6152	-0.3	39.4	51.9	23.0	91.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
EICHER MOTORS	5695	0.3	16.6	36.9	16.6	0.0
M&M FIN SERVICES	270.3	0.2	17.3	50.0	17.3	0.0
CESC LTD	180.76	0.2	25.4	53.6	25.4	0.0
NTPC LTD	344	0.2	16.9	116.6	15.7	0.6
GRASIM INDS LTD	2797.9	-0.8	17.4	30.1	13.4	1.4

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
ADITYA BIRLA FASHION	78.85	-0.8	8365	1424	5.9
ABB INDIA LTD	5898	1.0	10284	1928	5.3
KAYNES TECHNOLOGY	6123	1.9	23998	4718	5.1
ADANI ENERGY	890.15	1.0	10022	1994	5.0
MANKIND PHARMA	2526.6	3.9	64377	13205	4.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PHOENIX MILLS	1518.7	-3.6	9736	13443	1.4
VEDANTA LTD	440.75	-3.4	140980	156095	1.1
STEEL AUTHORITY	133.88	-0.9	7556	7590	1.0
HINDUSTAN ZINC	425	-2.6	27727	25600	0.9
HPCL	445.45	-1.6	5436	4911	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
TRENT LTD	5408	-0.6	86284	86284	100.0
UNO MINDA LTD	1107.7	0.4	2754	2754	100.0
PHOENIX MILLS	1518.7	-3.6	3764	3764	100.0
GLENMARK PHARMA	1818.8	-0.6	21008	21008	100.0
KAYNES TECHNOLOGY	6123	1.9	5423	5423	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
TRENT LTD	5408	-0.6	34851	34851	100.0
MANKIND PHARMA	2526.6	3.9	2549	2549	100.0
UNO MINDA LTD	1107.7	0.4	1095	1095	100.0
KAYNES TECHNOLOGY	6123	1.9	2468	2468	100.0
LAURUS LABS LTD	794.4	2.1	8832	8832	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
MANKIND PHARMA	2526.60	3.9	64377	64377	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
NO STOCK OPTION MET THE CONDITION MENTIONED IN THE FOOTNOTE					

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
BOSCH LTD	35800	0.9	15743	5809	2.7
TRENT LTD	5408	-0.6	86284	37304	2.3
TITAN CO LTD	3432.1	-0.3	44358	21290	2.1
GLENMARK PHARMA	1818.8	-0.6	21008	10793	1.9
HINDUSTAN COPPER	264.75	-3.3	7777	4277	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCH LTD	35800	0.9	6951	2603	2.7
GODREJ CONSUMER	1293.8	1.3	5633	2449	2.3
BLUE STAR LTD	1809.6	0.0	4512	2303	2.0
VEDANTA LTD	440.75	-3.4	34938	18100	1.9
TITAN CO LTD	3432.1	-0.3	24405	12858	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MANKIND PHARMA	2526.6	3.9	64377	9290	6.9
GMR AIRPORTS LTD	92.8	1.7	40112	8824	4.5
IEX	207.96	3.5	47829	12520	3.8
HINDUSTAN COPPER	264.75	-3.3	22704	6241	3.6
VEDANTA LTD	440.75	-3.4	140980	42926	3.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
HINDUSTAN COPPER	264.75	-3.3	16983	2445	6.9
VEDANTA LTD	440.75	-3.4	156095	23442	6.7
PHOENIX MILLS	1518.7	-3.6	13443	2207	6.1
MANKIND PHARMA	2526.6	3.9	13205	2375	5.6
IEX	207.96	3.5	22303	5114	4.4

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	2700	1503000	4.5%	2583	2700	1794300	4.5%	ITC	420	11276800	0.1%	419	420	5833600	0.1%
ADANIPTS	1500	1584125	4.0%	1443	1400	1398400	-3.0%	JIOFIN	350	8307250	6.1%	330	300	5036050	-9.0%
APOLLOHOSP	7600	240750	1.8%	7469	7000	185500	-6.3%	JSWSTEEL	1180	1445850	13.4%	1040	1000	745875	-3.9%
ASIANPAINT	2500	1515000	0.0%	2499	2300	569000	-8.0%	KOTAKBANK	2300	892000	3.2%	2229	2100	805600	-5.8%
AXISBANK	1200	5187500	3.0%	1165	1200	1888125	3.0%	LT	3700	1050000	3.4%	3580	3500	576800	-2.2%
BAJAJ-AUTO	9000	195075	7.6%	8361	8000	117150	-4.3%	M&M	3200	1141200	0.7%	3176	3200	421000	0.7%
BAJAJFINSV	2100	1309500	3.6%	2026	1980	588000	-2.3%	MARUTI	13000	437350	4.3%	12470	12000	79250	-3.8%
BAJFINANCE	950	3150000	1.0%	941	900	2116500	-4.3%	NESTLEIND	2500	402250	3.0%	2428	2400	164750	-1.1%
BEL	430	10710300	3.0%	418	400	6144600	-4.2%	NTPC	345	23650500	0.3%	344	345	4509000	0.3%
BHARTIARTL	2040	3325950	1.0%	2020	1900	998450	-5.9%	ONGC	250	16168500	2.7%	243	240	2625750	-1.4%
CIPLA	1600	911625	7.3%	1492	1340	400500	-10.2%	POWERGRID	300	4328200	0.1%	300	290	2074800	-3.2%
COALINDIA	400	8083800	3.2%	387	400	3415500	3.2%	RELIANCE	1550	5620500	2.0%	1519	1500	2956000	-1.3%
DRREDDY	1300	1281875	2.4%	1269	1100	833750	-13.3%	SBILIFE	1900	953250	4.7%	1815	1800	189000	-0.8%
EICHERMOT	5800	296450	1.8%	5695	5800	120050	1.8%	SBIN	820	18717750	1.1%	811	800	5552250	-1.4%
ETERNAL	270	6016425	2.1%	265	250	3773300	-5.5%	SHRIRAMFIN	700	2144175	2.8%	681	700	711150	2.8%
GRASIM	3000	259250	7.2%	2798	2600	132250	-7.1%	SUNPHARMA	1700	1651650	1.8%	1669	1500	553700	-10.1%
HCLTECH	1720	911400	2.7%	1674	1700	433300	1.6%	TATACONSUM	1230	943250	12.0%	1098	980	564300	-10.7%
HDFCBANK	2020	4407150	0.4%	2011	2000	2360600	-0.6%	TATAMOTORS	700	7326400	1.0%	693	700	3756800	1.0%
HDFCLIFE	820	2725800	4.3%	786	740	1090100	-5.9%	TATASTEEL	170	21703000	6.9%	159	160	8712000	0.6%
HEROMOTOCO	4400	602100	1.5%	4333	4300	271500	-0.8%	TCS	3500	2605750	3.4%	3384	3300	1140475	-2.5%
HINDALCO	700	4225200	3.9%	674	670	1033200	-0.6%	TECHM	1670	1122600	3.4%	1615	1390	355200	-13.9%
HINDUNILVR	2460	1716900	1.5%	2423	2300	881100	-5.1%	TITAN	3500	1091475	2.0%	3432	3400	449400	-0.9%
ICICIBANK	1500	2860200	4.8%	1432	1400	1758400	-2.2%	TRENT	6000	1183200	10.9%	5408	5500	417200	1.7%
INDUSINDBK	900	2756600	7.0%	841	800	1061900	-4.8%	ULTRACEMCO	13800	124600	9.9%	12562	11000	59650	-12.4%
INFY	1700	3820400	4.1%	1634	1600	1333600	-2.1%	WIPRO	300	6063000	12.0%	268	240	2103000	-10.4%

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**

**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 (DII)s, 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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