



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	26,239	0.6%▲
Open Interest (OI)	1,57,59,310	3.9%▲
Change in OI (abs)	1,57,59,310	5,90,035▲
Premium / Discount (Abs)	185	31▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,766	0.4%▲
Open interest (OI)	19,09,160	0.3%▼
Change in OI (abs)	19,09,160	5,900▼
Premium / Discount (Abs)	381	76▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.97	0.02▲
Nifty ATM IV (%)	11.24	3.0▼
Bank Nifty ATM IV (%)	11.59	0.2▲
PCR (Nifty)	1.14	0.16▲
PCR (Bank Nifty)	1.08	0.04▲

The FII Long Ratio in Index Futures **Drop** to 18.9 %, **down** from 19.5 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAIL	19,50,26,500	24.0%	141.53	7.0%
SUZLON	26,92,90,225	13.0%	58.62	3.5%
MPHASIS	39,95,475	11.7%	2895	1.6%
IGL	1,62,49,750	7.7%	212.21	1.2%
BHEL	6,54,57,000	7.0%	247.29	3.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KFINTECH	30,50,500	28.5%	1113.8	-4.7%
HDFCAMC	25,35,150	22.3%	5408.5	-5.0%
AMBER	7,49,000	11.4%	8183.5	-1.7%
POLICYBZR	92,96,000	11.2%	1735.7	-2.9%
COALINDIA	5,48,05,950	10.1%	383.6	-1.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIGREEN	1,92,10,200	-10.8%	1118.8	10.8%
KEI	10,80,625	-4.8%	4112.5	0.6%
AUBANK	1,76,76,000	-4.0%	885.85	0.2%
RVNL	3,31,90,175	-3.7%	331	3.3%
IREDA	3,50,31,300	-3.7%	156.83	2.9%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CAMS	17,81,700	-11.0%	3856.2	-3.5%
NUVAMA	3,73,700	-3.2%	7275	-2.5%
FEDERALBNK	7,94,20,000	-3.1%	235.98	-0.3%
SAMMAANCAP	9,66,25,300	-2.5%	184.73	-2.3%
BANKBARODA	11,50,54,875	-1.8%	275.75	-0.9%

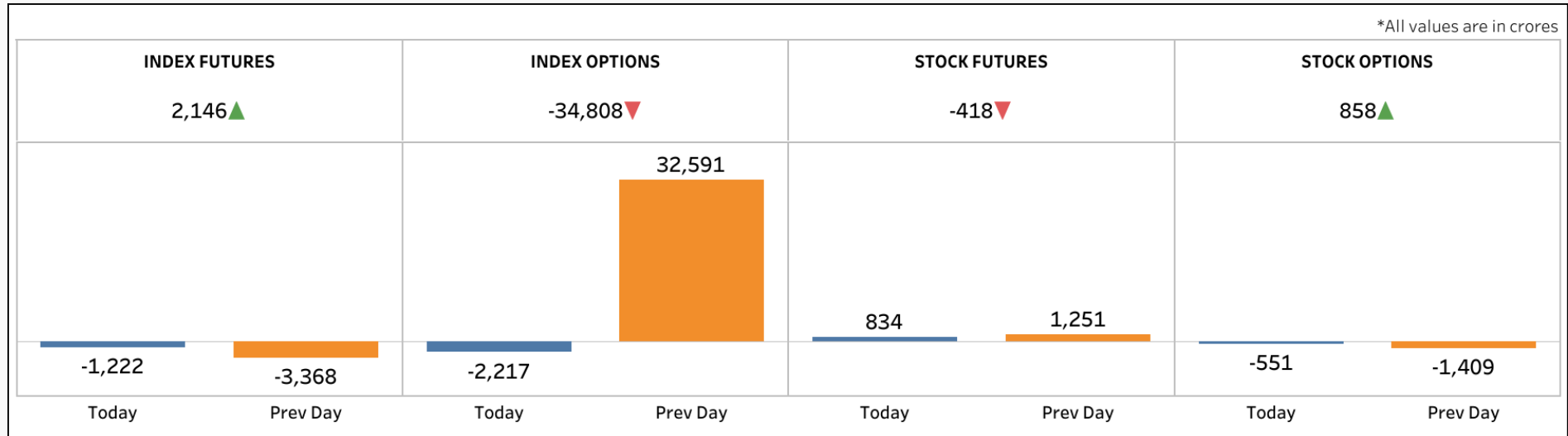
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

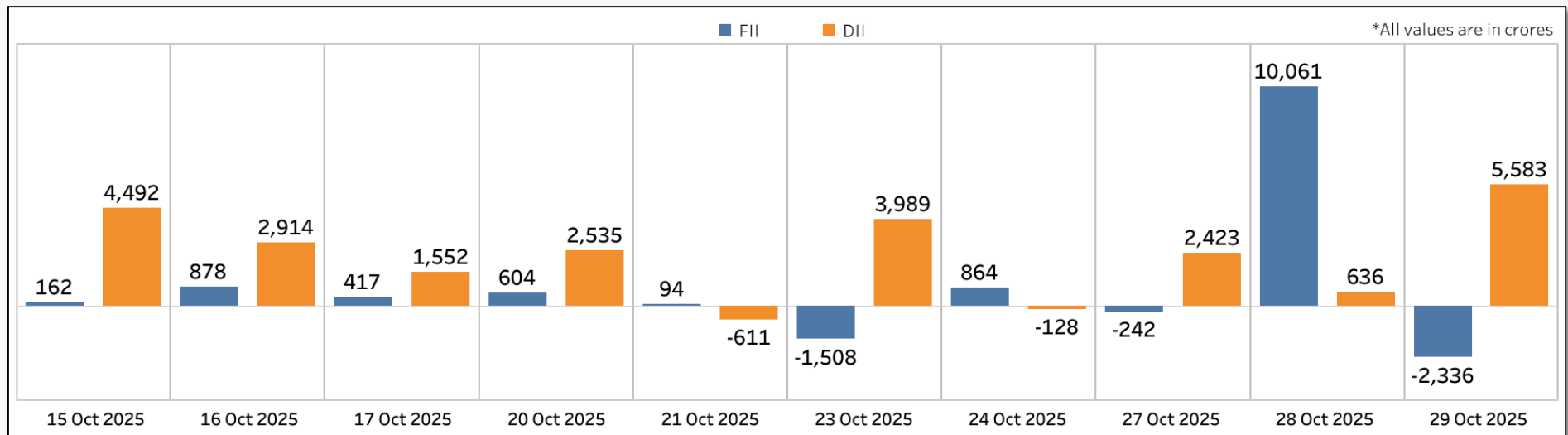
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
83,077 ▲	-21,614 ▼	22,927 ▲	321,320 ▲	11,231 ▲	17,955 ▲	25,433 ▲	-356,258 ▼
19,240	15,466		198,406	41	8,311	5,770	20,270
-63,837	-6,148	-30,677	-53,604	-11,190	-9,644	-19,663	-335,988
Net O/S 5,107 Today Prev Day	Net O/S -98,314 Today Prev Day	Net O/S 147,643 Today Prev Day	Net O/S 1,468,584 Today Prev Day	Net O/S 1,013 Today Prev Day	Net O/S 35,263 Today Prev Day	Net O/S 41,727 Today Prev Day	Net O/S -4,391,501 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-348,871 ▼	-5,247 ▼	-24,843 ▼	74,735 ▲	254,561 ▲	8,906 ▲	-23,516 ▼	-39,797 ▼
227,144	103	61,149	85,992	102,444	2,981		78,050
-121,727	-5,144	99,329	24,594	-152,117	-5,925	-36,241	-12,725
Net O/S -87,967 Today Prev Day	Net O/S 70,501 Today Prev Day	Net O/S -227,789 Today Prev Day	Net O/S 2,443,304 Today Prev Day	Net O/S 81,847 Today Prev Day	Net O/S -7,450 Today Prev Day	Net O/S 38,419 Today Prev Day	Net O/S 479,613 Today Prev Day

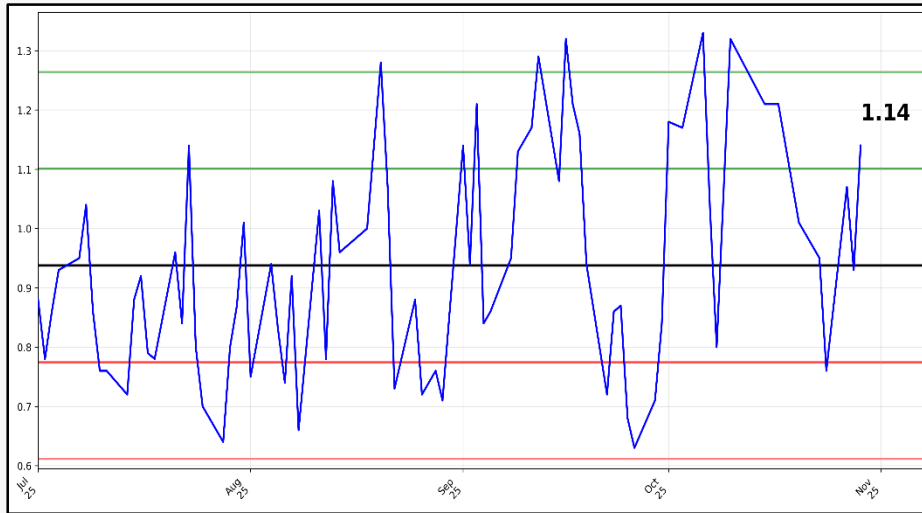
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



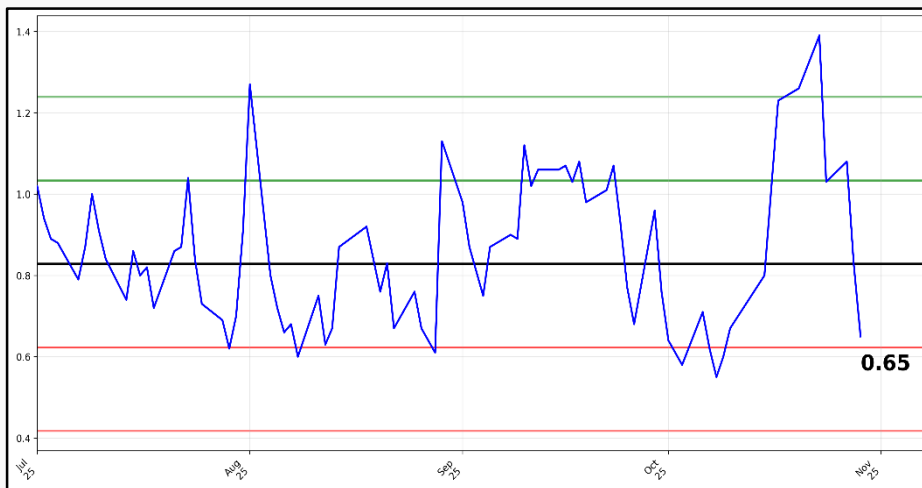
Nifty



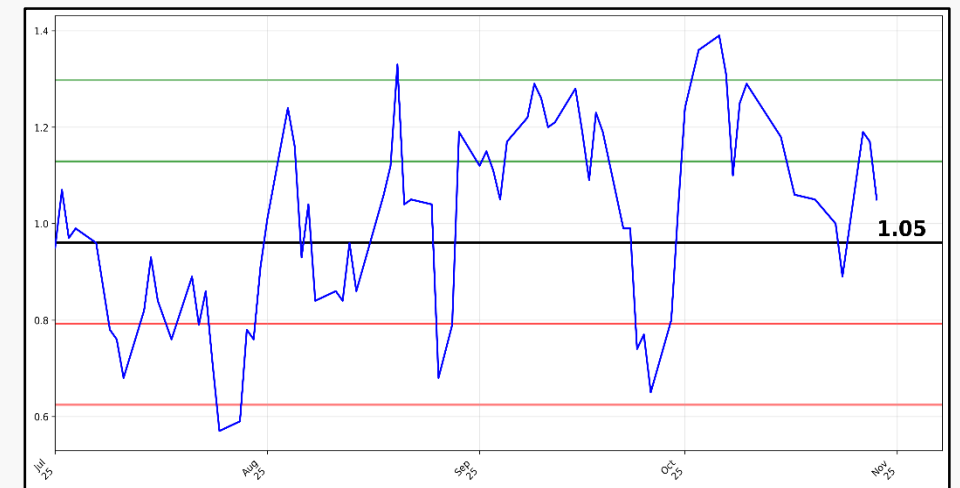
Bank Nifty



Fin Nifty

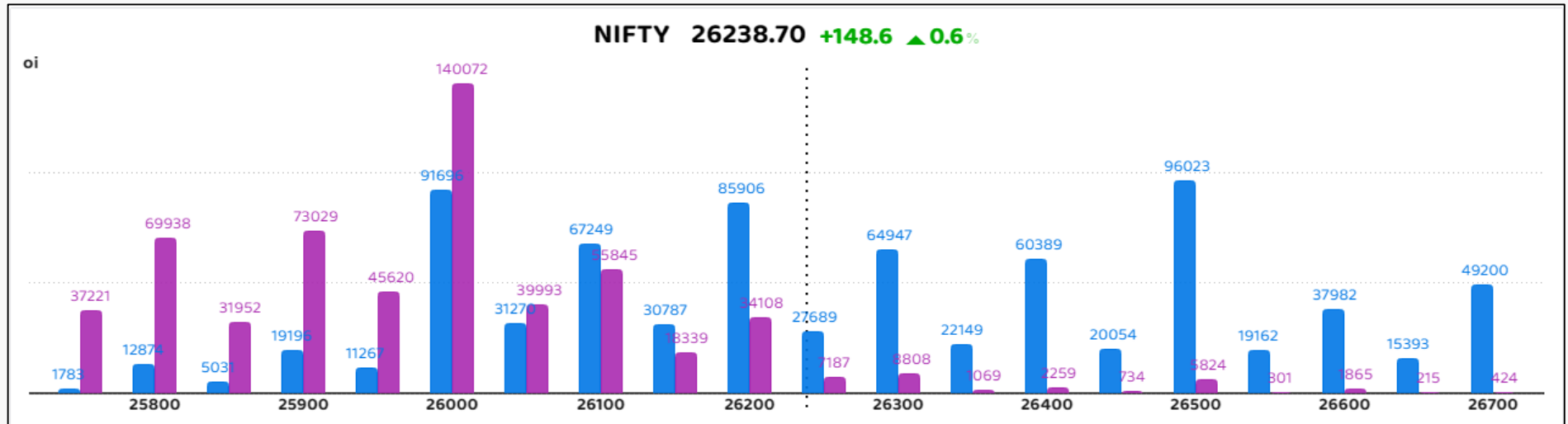


Midcap Select Nifty



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

Call  Put 



For the Nifty, the 26,500 Call and the 26,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,500 Call and the 58,000 Put saw the most amount of open interest.

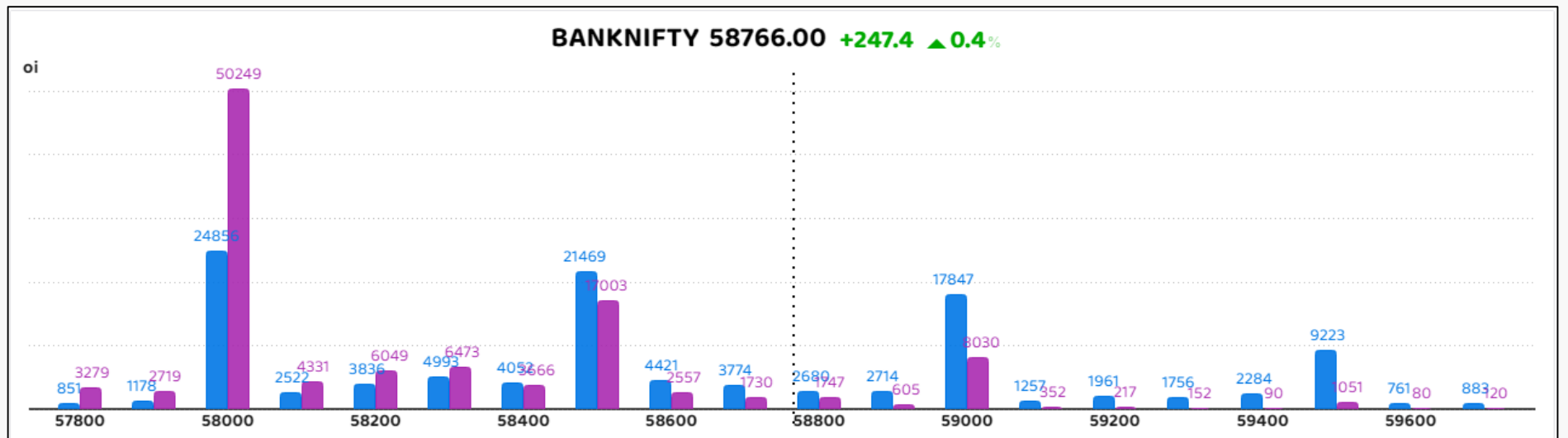
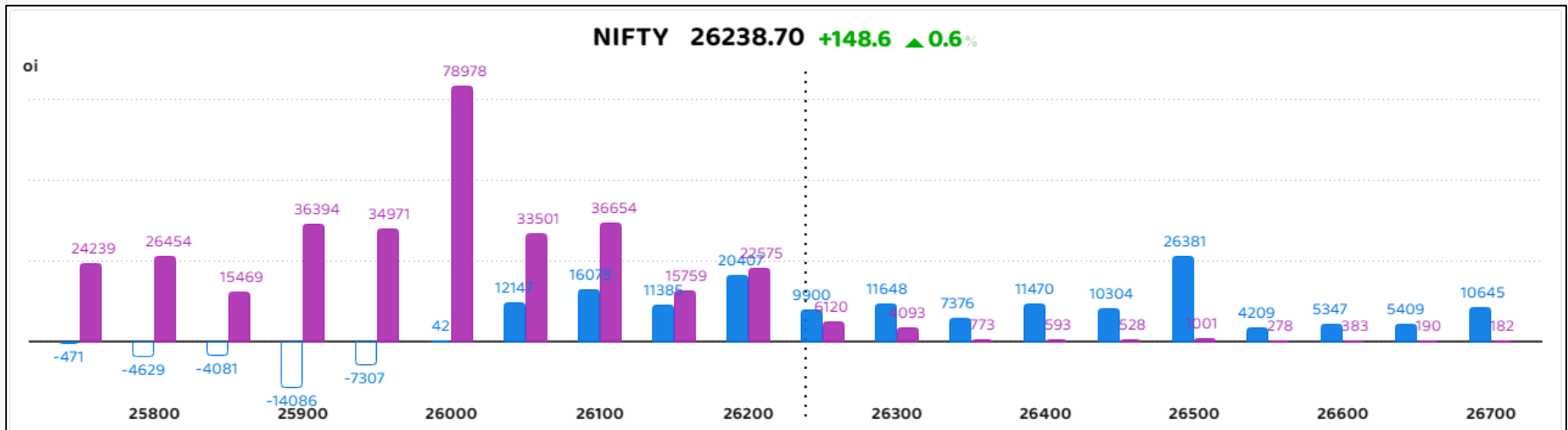


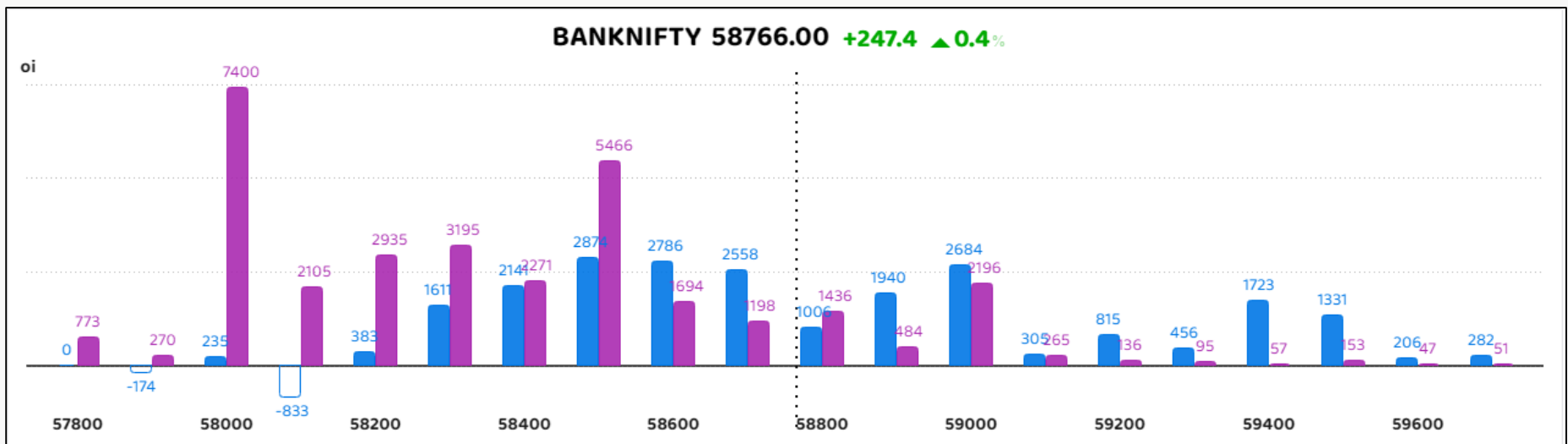
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,500 Call and the 26,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,000 Call & the 58,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BHARTI AIRTEL	2100.6	0.5	65.2	65.2	15.0	100.0
SBI CARDS & PAYM	911.0	0.6	34.3	42.8	4.6	77.8
CANARA BANK	128.8	-0.9	33.6	44.7	6.6	70.7
BOSCH LTD	37380.0	-3.0	25.6	36.2	2.1	68.9
SYNGENE INTERNAT	659.3	0.3	31.5	38.7	15.7	68.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFC LIFE INSURA	761.3	1.9	18.4	80.6	18.2	0.4
WIPRO LTD	242.3	0.0	21.7	93.6	19.1	3.5
NTPC LTD	347.5	2.5	21.4	116.6	16.7	4.7
ADANI PORTS AND	1454.8	2.6	25.6	99.7	19.8	7.2
POWER FINANCE	408.8	3.6	25.9	51.5	23.8	7.5

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BHARTI AIRTEL	2100.6	0.5	65.2	65.2	15.0	100.0
SBI CARDS & PAYM	911.0	0.6	34.3	42.8	4.6	97.0
INDIAN ENERGY EX	148.7	0.8	42.4	76.3	26.7	94.3
FORTIS HEALTHCAR	1055.5	-0.2	30.0	36.0	21.3	83.8
SYNGENE INTERNAT	659.3	0.3	31.5	38.7	15.7	81.7

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
AVENUE SUPERMART	4229.4	0.2	22.8	62.3	22.8	0.0
HDFC LIFE INSURA	761.3	1.9	18.4	80.6	18.2	0.6
INDIAN RAILWAY F	125.1	1.9	24.5	93.6	4.2	0.9
TATA TECHNOLOGIE	701.2	0.8	21.6	54.4	20.6	2.3
ETERNAL LTD	330.5	-1.2	28.0	53.0	1.7	2.3

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
INOXWIND	156.2	1.9	11,288.0	2,400.0	4.7
IDEA	9.4	-0.8	14,375.0	3,076.0	4.7
AMBER	8,312.5	-2.5	5,985.0	1,301.0	4.6
SUZLON	58.2	3.5	34,943.0	7,628.0	4.6
CROMPTON	291.0	0.3	9,812.0	2,155.0	4.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
MARUTI	16,138.0	-1.1	34,787.0	37,720.0	0.9
PNBHOUSING	938.4	0.5	9,014.0	9,946.0	0.9
BAJAJ-AUTO	9,034.0	-0.3	8,168.0	9,461.0	0.9
ANGELONE	2,511.7	-1.0	7,912.0	9,272.0	0.9
MCX	9,175.5	0.6	15,156.0	17,849.0	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
TVSMOTOR	3,498.9	-1.8	26,771.0	26,771.0	100.0
KFINTECH	1,129.3	-3.9	7,991.0	7,991.0	100.0
NMDC	76.7	2.8	17,719.0	18,424.0	96.2
LAURUSLABS	961.7	0.2	12,826.0	15,338.0	83.6
APLAPOLLO	1,804.8	1.6	7,323.0	10,709.0	68.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
TVSMOTOR	3,498.9	-1.8	11,501.0	11,501.0	100.0
NMDC	76.7	2.8	10,473.0	11,915.0	87.9
KFINTECH	1,129.3	-3.9	3,589.0	4,450.0	80.7
ADANIGREEN	1,112.6	10.8	14,929.0	18,649.0	80.1
HINDALCO	856.2	0.9	15,287.0	19,247.0	79.4

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
VBL	495.4	9.1	132,450.0	132,450.0	100.0
SUZLON	58.2	3.5	34,943.0	40,831.0	85.6
SAIL	140.6	6.3	53,730.0	66,846.0	80.4
NMDC	76.7	2.8	51,956.0	65,042.0	79.9
APLAPOLLO	1,804.8	1.6	29,335.0	37,768.0	77.7

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
VBL	495.4	9.1	69,460.0	69,460.0	100.0
CAMS	3,855.5	-3.3	34,010.0	34,010.0	100.0
ADANIGREEN	1,112.6	10.8	109,574.0	135,570.0	80.8
COALINDIA	382.0	-2.4	59,876.0	85,748.0	69.8
SAIL	140.6	6.3	28,958.0	42,110.0	68.8

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
TVSMOTOR	3,498.9	-1.8	26,771.0	7,507.0	3.6
KFINTECH	1,129.3	-3.9	7,991.0	3,830.0	2.1
APLAPOLLO	1,804.8	1.6	7,323.0	3,610.0	2.0
NMDC	76.7	2.8	17,719.0	9,711.0	1.8
SUPREMEIND	3,849.3	0.9	4,326.0	2,683.0	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
TVSMOTOR	3,498.9	-1.8	11,501.0	5,201.0	2.2
LAURUSLABS	961.7	0.2	9,566.0	5,221.0	1.8
SBILIFE	1,970.4	1.7	6,326.0	3,553.0	1.8
APLAPOLLO	1,804.8	1.6	3,835.0	2,178.0	1.8
HINDALCO	856.2	0.9	15,287.0	8,861.0	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
VBL	495.4	9.1	132,450.0	12,704.0	10.4
ADANIGREEN	1,112.6	10.8	278,823.0	36,752.0	7.6
NMDC	76.7	2.8	51,956.0	8,258.0	6.3
APLAPOLLO	1,804.8	1.6	29,335.0	5,554.0	5.3
SHREECEM	29,210.0	2.2	17,143.0	3,305.0	5.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
VBL	495.4	9.1	69,460.0	5,888.0	11.8
CAMS	3,855.5	-3.3	34,010.0	4,078.0	8.3
ADANIGREEN	1,112.6	10.8	109,574.0	13,824.0	7.9
COALINDIA	382.0	-2.4	59,876.0	10,727.0	5.6
SAIL	140.6	6.3	28,958.0	5,774.0	5.0

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	2600	1205400	2.5%	2537	2500	1123800	-1.5%	JIOFIN	350	9376500	13.0%	310	310	5616500	0.1%
ADANIPTS	1500	1058300	3.1%	1455	1400	1124325	-3.8%	JSWSTEEL	1150	741150	-4.8%	1208	1100	707400	-8.9%
APOLLOHOSP	8800	52625	12.0%	7859	7500	59000	-4.6%	KOTAKBANK	2200	1127200	2.3%	2151	2160	561600	0.4%
ASIANPAINT	2600	323500	2.4%	2539	2500	197250	-1.5%	LT	4000	1123675	1.1%	3958	3800	487550	-4.0%
AXISBANK	1300	1208750	4.1%	1249	1200	833125	-3.9%	M&M	3600	367800	1.8%	3535	3500	257200	-1.0%
BAJAJ-AUTO	9500	91350	5.2%	9034	9000	70650	-0.4%	MARUTI	17000	128750	5.3%	16138	16000	101350	-0.9%
BAJAJFINSV	2400	348750	12.3%	2137	1900	258500	-11.1%	MAXHEALTH	1200	340200	0.9%	1190	1200	222600	0.9%
BAJFINANCE	1100	1390500	3.5%	1063	1000	694500	-5.9%	NESTLEIND	1300	1739500	2.1%	1273	1300	220500	2.1%
BEL	420	8564250	3.1%	407	400	4977525	-1.8%	NTPC	350	3748500	0.7%	348	380	1792500	9.4%
BHARTIARTL	2100	968525	0.0%	2101	2000	604200	-4.8%	ONGC	260	3759750	1.7%	256	250	1626750	-2.2%
CIPLA	1600	841875	1.2%	1581	1500	452625	-5.1%	POWERGRID	300	3762000	1.6%	295	290	2388300	-1.8%
COALINDIA	400	5992650	4.7%	382	380	3065850	-0.5%	RELIANCE	1500	5912500	-0.3%	1504	1500	3456500	-0.3%
DRREDDY	1300	2037500	3.9%	1251	1200	588125	-4.1%	SBILIFE	2000	337875	1.5%	1970	1900	690375	-3.6%
EICHERMOT	7000	135100	0.7%	6952	6500	91350	-6.5%	SBIN	950	3865500	1.1%	940	900	2865000	-4.2%
ETERNAL	350	6399575	5.9%	330	320	4423200	-3.2%	SHRIRAMFIN	750	1172325	1.6%	738	700	784575	-5.2%
GRASIM	3000	424500	1.4%	2959	2800	184000	-5.4%	SUNPHARMA	1760	429800	2.6%	1716	1660	435050	-3.3%
HCLTECH	1720	591850	10.4%	1557	1500	391650	-3.7%	TATACONSUM	1340	350900	13.8%	1177	1100	138050	-6.5%
HDFCBANK	1000	3385800	-0.8%	1008	1000	3269200	-0.8%	TMPV	420	2752000	2.1%	411	360	2225600	-12.5%
HDFCLIFE	780	1028500	2.5%	761	750	881100	-1.5%	TATASTEEL	190	16731000	2.6%	185	180	12232000	-2.8%
HINDALCO	900	1209600	5.1%	856	840	1224300	-1.9%	TCS	3100	1435350	1.4%	3058	3100	866075	1.4%
HINDUNILVR	2600	1490700	4.5%	2488	2500	762000	0.5%	TECHM	1500	649200	3.3%	1452	1480	345600	1.9%
ICICIBANK	1400	6699000	2.2%	1370	1400	3348800	2.2%	TITAN	4200	234325	12.1%	3748	3700	206325	-1.3%
INDIGO	6000	250350	3.2%	5813	5400	165150	-7.1%	TRENT	5000	294800	4.6%	4781	4800	225700	0.4%
INFY	1600	2976000	5.9%	1510	1500	2026400	-0.7%	ULTRACEMCO	13000	79700	8.3%	11999	12000	64000	0.0%
ITC	430	4990400	2.0%	422	420	3300800	-0.4%	WIPRO	250	11478000	3.2%	242	240	4227000	-0.9%

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

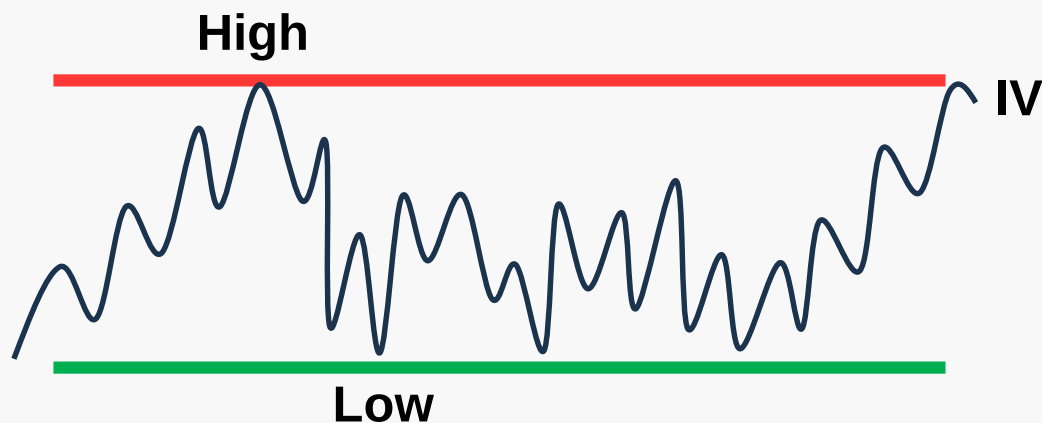
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

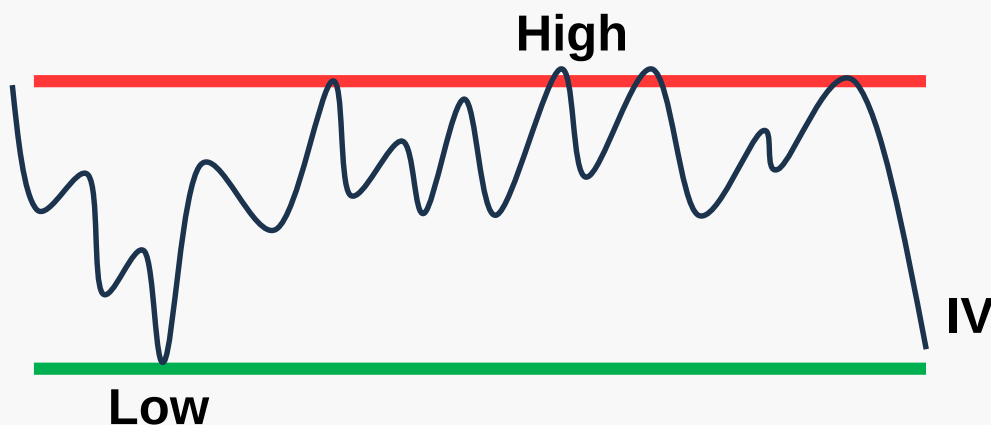
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

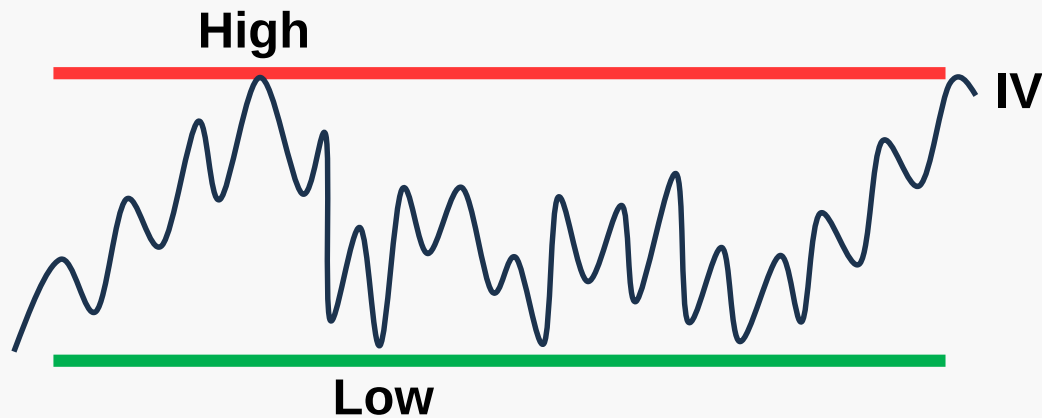


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

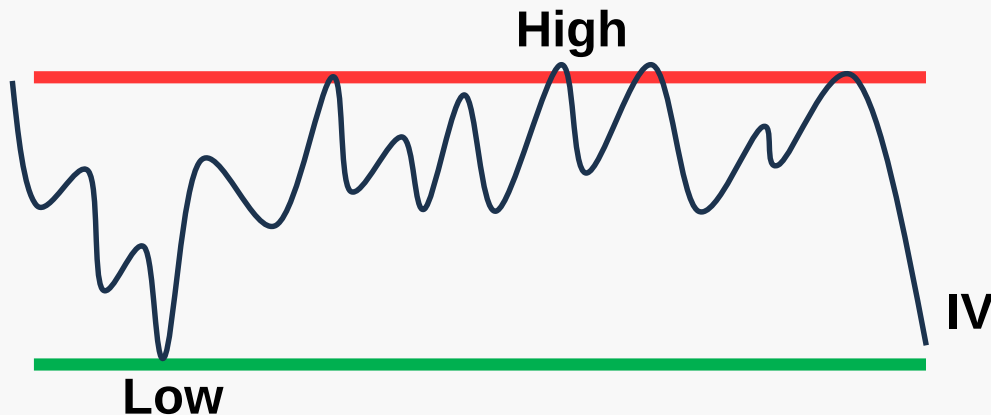


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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