



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,951	0.0%▼
Open Interest (OI)	2,04,73,240	5.1%▲
Change in OI (abs)	2,04,73,240	9,93,170▲
Premium / Discount (Abs)	41	33▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,644	0.2%▲
Open interest (OI)	19,27,080	0.5%▼
Change in OI (abs)	19,27,080	9,240▼
Premium / Discount (Abs)	127	26▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	11.94	0.22▼
Nifty ATM IV (%)	10.66	0.3▼
Bank Nifty ATM IV (%)	11.29	0.6▼
PCR (Nifty)	0.92	0.18▼
PCR (Bank Nifty)	0.97	0.01▼

The FII Long Ratio in Index Futures **Drop** to 11 %, **down** from 11.2 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	1,27,62,400	11.8%	431.6	0.1%
BDL	50,24,200	7.4%	1620.1	6.6%
INOXWIND	7,04,21,686	7.3%	149.26	0.3%
MUTHOOTFIN	34,97,725	7.0%	3739.7	10.1%
KFINTECH	41,84,800	7.0%	1083.5	0.0%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TATATECH	1,13,01,600	8.7%	681.4	-1.1%
EICHERMOT	34,74,675	7.5%	6714.5	-1.8%
TMPV	6,23,24,000	6.5%	392.85	-1.7%
SRF	38,74,200	6.3%	2848.9	-2.1%
TATASTEEL	26,43,19,000	5.1%	174.46	-1.4%

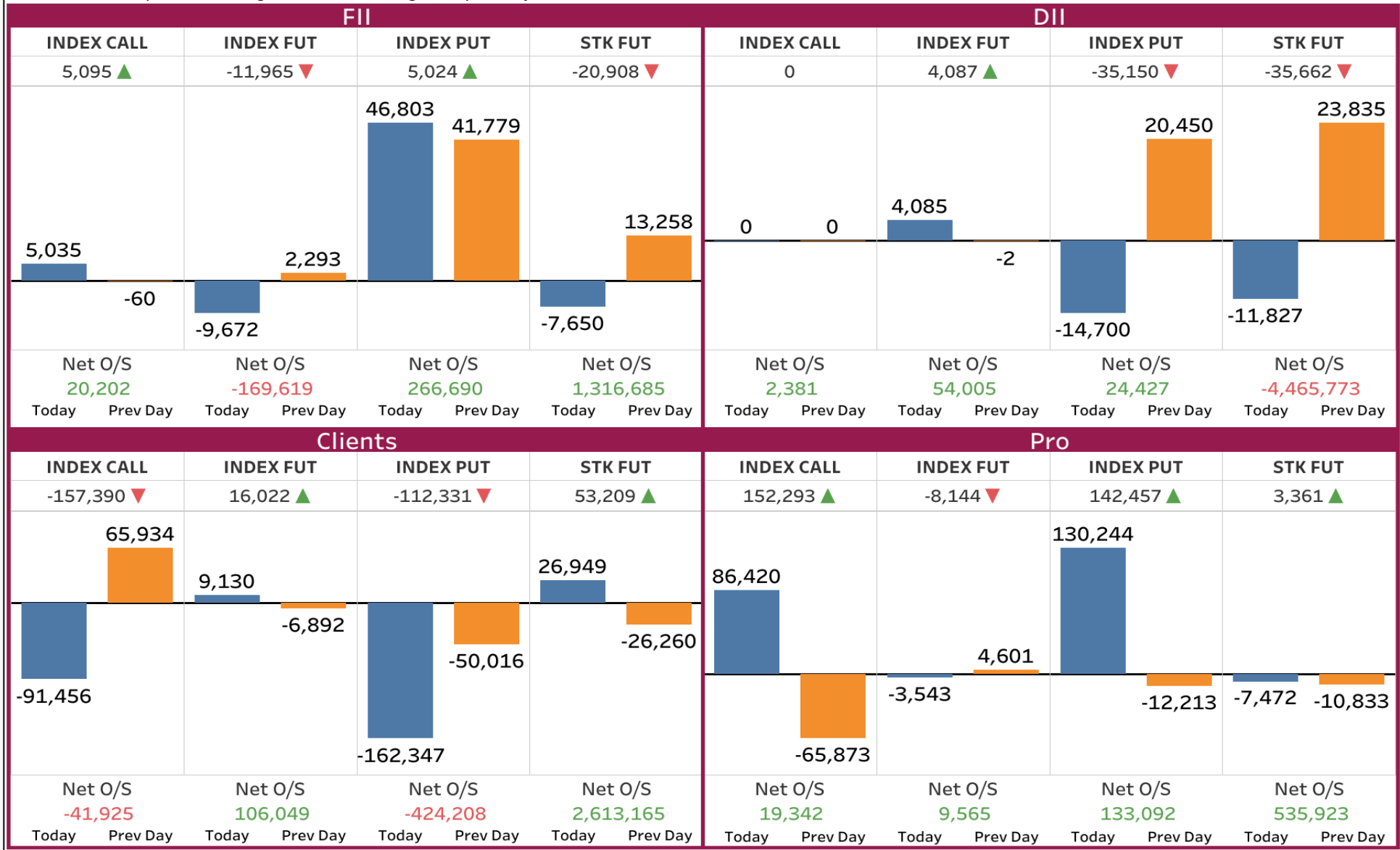
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
JUBLFOOD	2,16,33,750	-8.8%	617.35	7.2%
ADANIENT	1,19,02,200	-8.3%	2519.3	1.2%
NBCC	8,43,83,000	-6.5%	114.4	5.2%
TITAGARH	66,74,350	-5.4%	870	1.1%
MOTHERSON	18,16,52,550	-4.3%	110.23	0.7%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	33,83,900	-4.9%	1225.7	-1.2%
LT	1,32,75,850	-4.0%	4007.4	0.0%
SUPREMEIND	19,87,475	-3.2%	3714.4	-3.2%
PRESTIGE	38,88,900	-3.1%	1749.4	-0.5%
ALKEM	17,88,500	-3.1%	5740	-0.1%

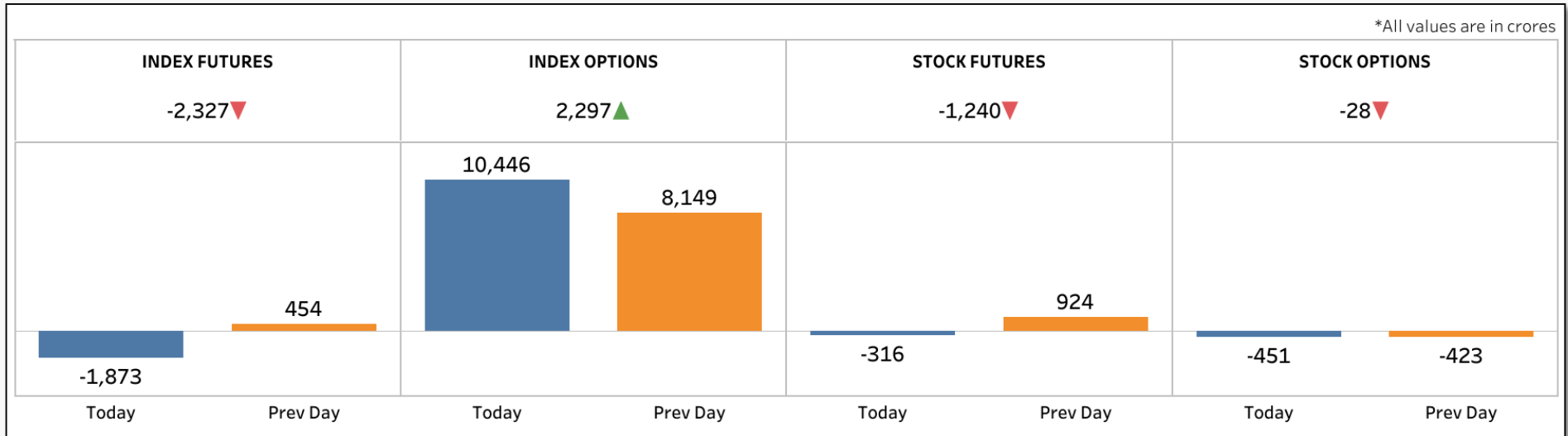
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

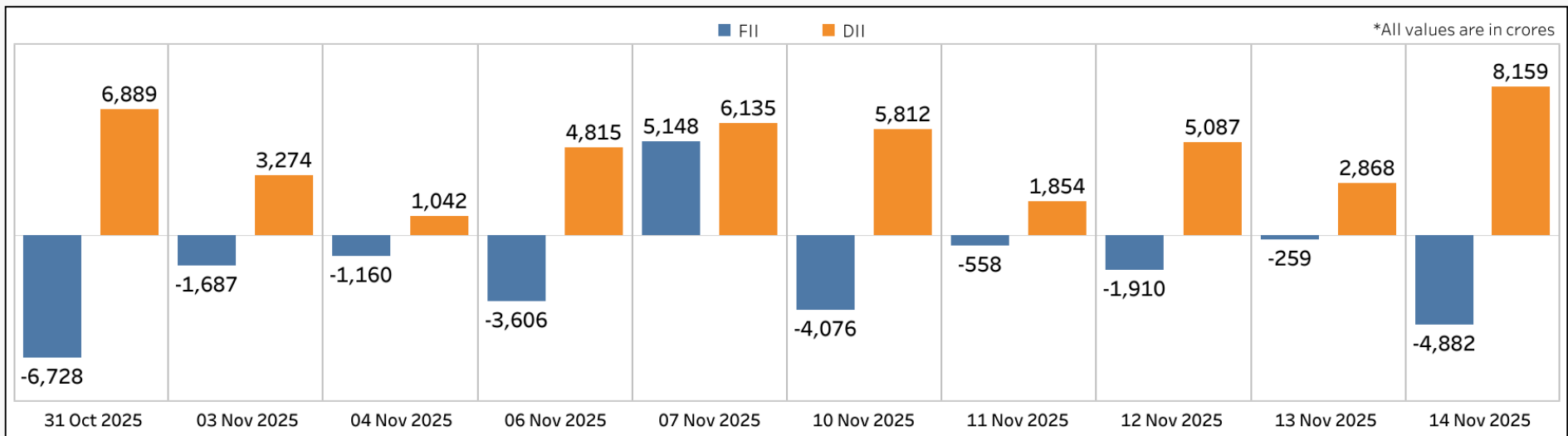
▲ and ▼ indicate positive and negative absolute changes, respectively



Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



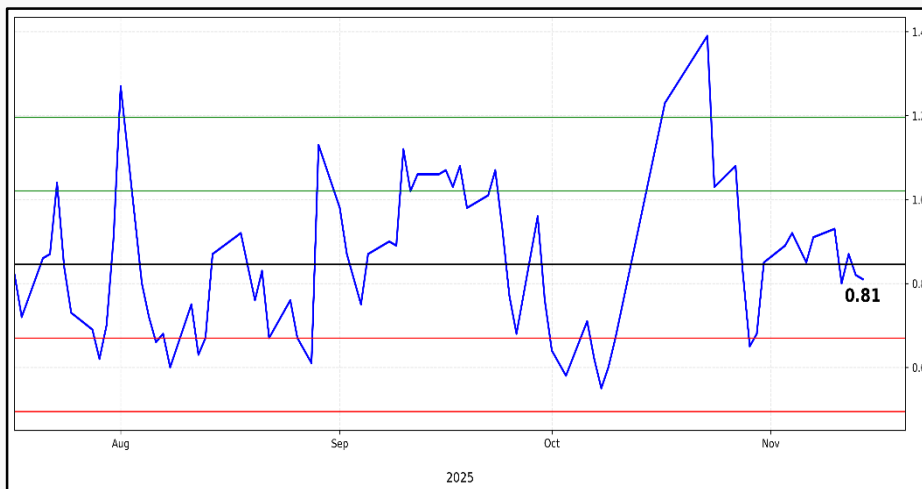
Nifty



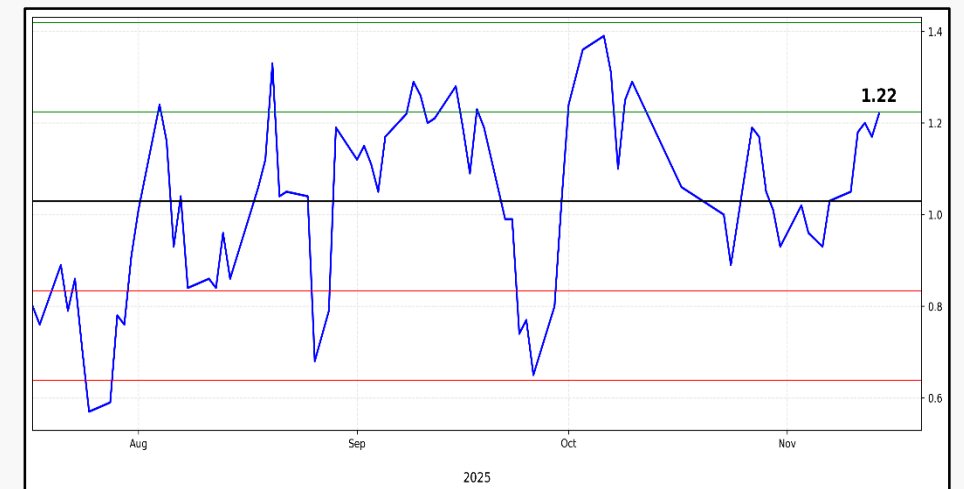
Bank Nifty



Fin Nifty

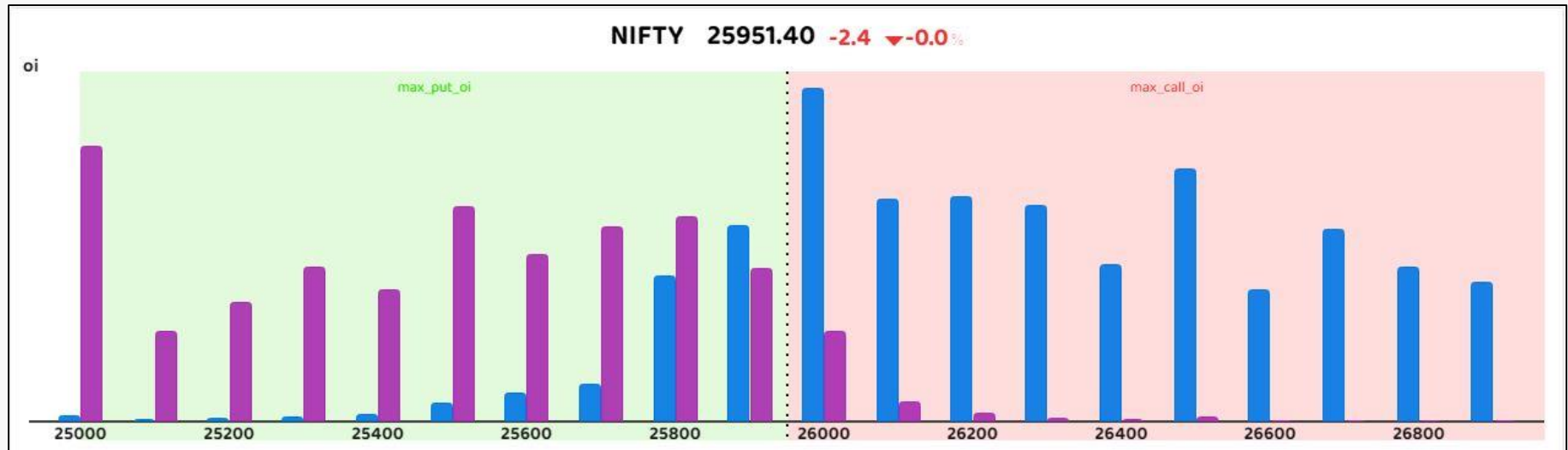


Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,000 Call and 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,500 Call and the 58,500 Put saw the most amount of open interest.

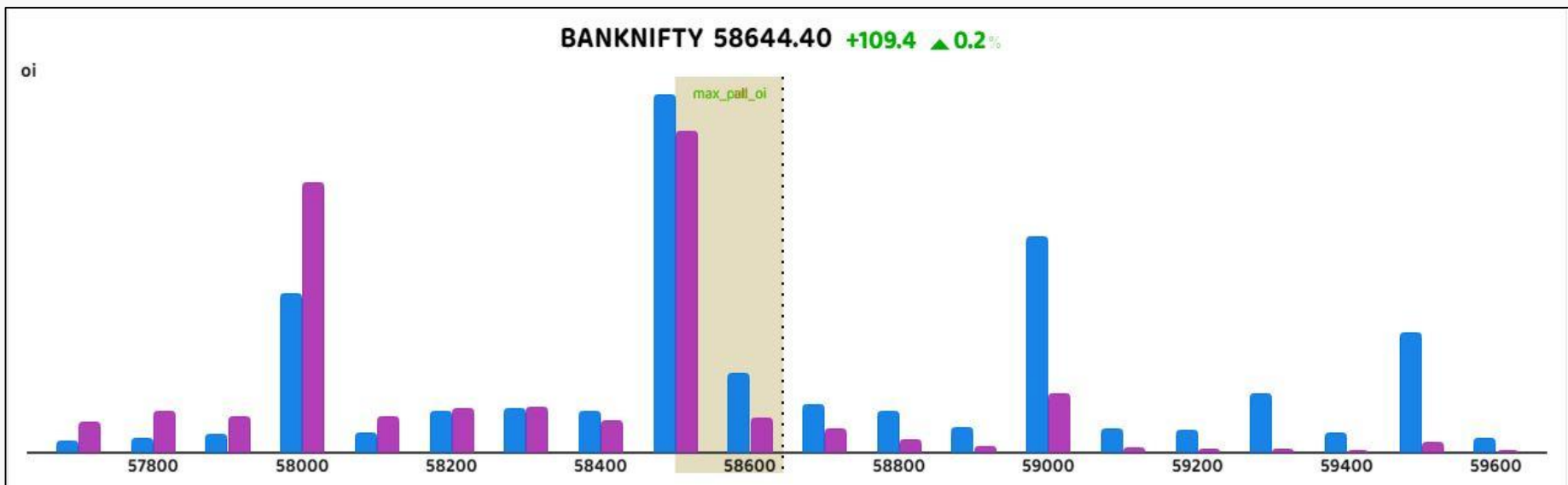
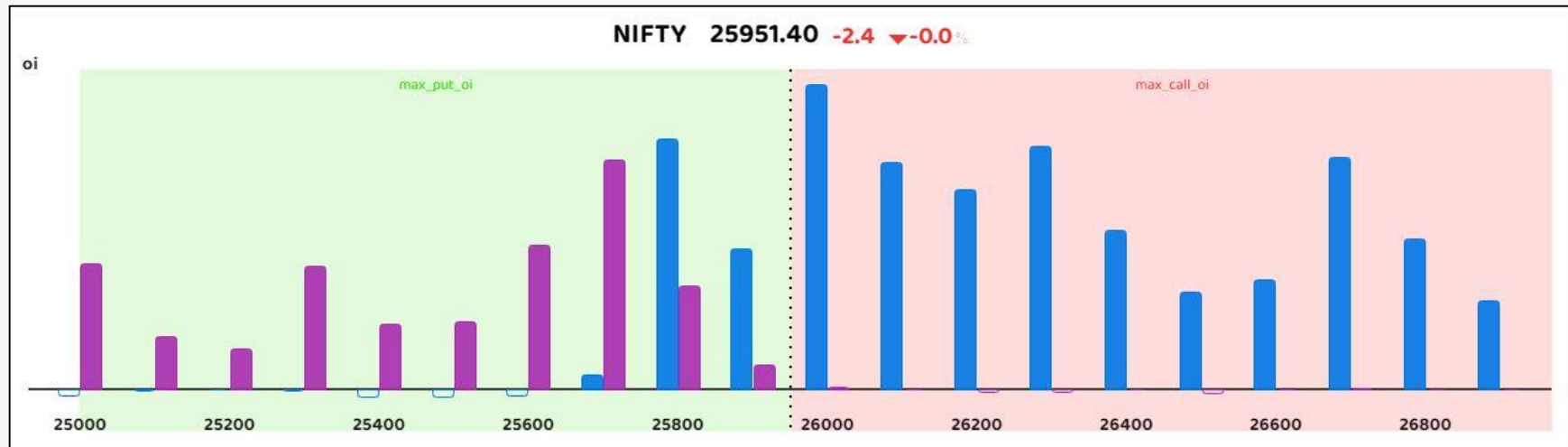


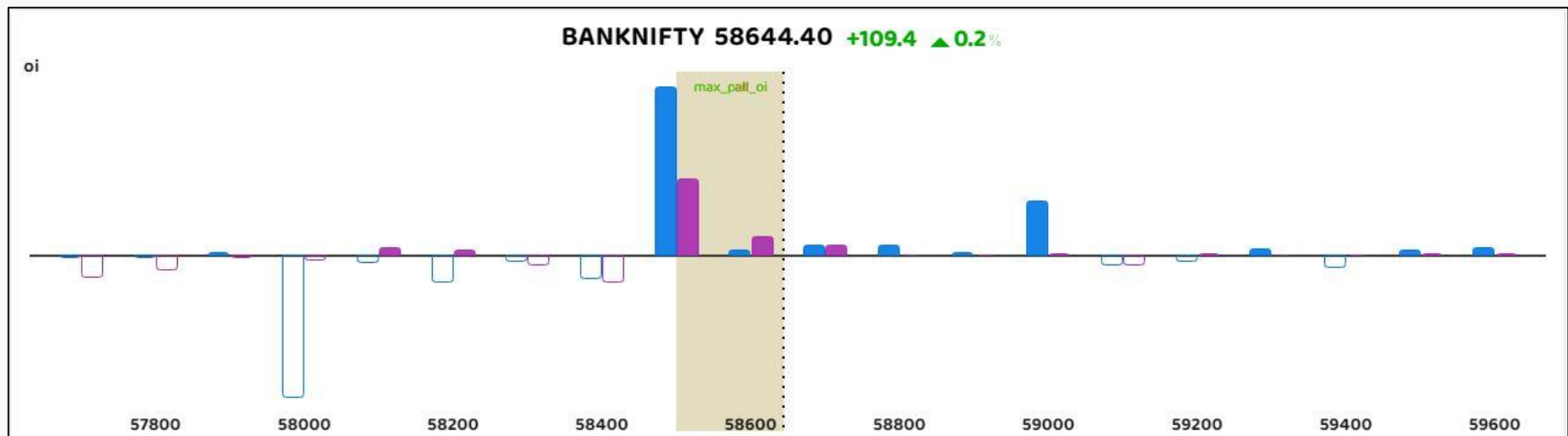
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call  Put 



The largest open interest changes (contracts) were seen at the 26,000 Call and the 25,700 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,000 Call & the 58,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BOSCH LTD	36955.0	-1.2	23.6	36.2	2.1	63.0
HDFC BANK LTD	989.6	0.3	16.5	28.0	1.5	56.5
ICICI LOMBARD GE	2005.1	-1.4	22.2	38.2	3.2	54.3
CIPLA LTD	1532.1	0.4	20.3	34.7	5.1	51.3
VOLTAS LTD	1350.9	1.1	32.3	46.9	16.9	51.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDUS TOWERS LTD	412.4	1.1	25.5	42.7	25.5	0.0
LIC HOUSING FIN	567.7	-0.4	18.8	41.9	18.7	0.1
WIPRO LTD	244.4	-0.4	19.4	93.6	19.1	0.4
INTERGLOBE AVIAT	5908.5	0.1	20.2	43.2	20.1	0.6
NTPC LTD	328.5	0.5	18.4	116.6	16.7	1.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
DABUR INDIA LTD	525	0.5	22.4	37.5	17.6	67.6
INOX WIND LTD	148.69	0.1	39.8	85.7	24.4	61.4
FORTIS HEALTHCAR	937.7	-1.6	28.0	36.0	21.3	59.3
VOLTAS LTD	1350.9	1.1	32.3	46.9	16.9	57.7
ADANI PORTS AND	1512.7	0.9	30.1	99.7	19.8	56.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BSE LTD	2827.6	2.4	35.8	66.7	35.8	0.0
INDUS TOWERS LTD	412.4	1.1	25.5	42.7	25.5	0.0
ONE 97 COMMUNICA	1299.2	-0.6	32.3	59.8	32.3	0.0
PHOENIX MILLS	1736.4	1.3	24.0	64.3	24.0	0.0
LIC HOUSING FIN	567.7	0.0	18.8	41.9	18.7	0.4

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
YESBANK	22.5	0.1	8,608	1,564	5.5
PPLPHARMA	194.0	0.1	6,802	1,266	5.4
IIFL	547.3	1.8	30,526	6,523	4.7
CONCOR	518.8	-1.0	9,603	2,228	4.3
LICI	909.4	0.7	12,958	3,015	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
POWERINDIA	21,466.0	0.2	3,173	4,502	1.4
NATIONALUM	262.6	-2.3	10,341	9,762	0.9
SHRIRAMFIN	809.3	-0.6	19,316	18,101	0.9
KPITTECH	1,222.2	-1.3	4,003	3,715	0.9
HCLTECH	1,594.6	-0.2	21,707	19,492	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
CROMPTON	276.2	-0.9	13,975	12,785	100.0
DELHIVERY	436.4	0.5	14,399	13,762	100.0
FORTIS	937.7	-1.6	14,783	13,225	100.0
GMRAIRPORT	95.7	0.2	20,405	19,263	100.0
IIFL	547.3	1.8	6,826	6,131	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
AMBER	7,376.0	3.6	10,607	8,979	100.0
ASIANPAINT	2,906.4	0.9	48,140	44,140	100.0
BDL	1,613.8	6.3	11,544	7,645	100.0
FORTIS	937.7	-1.6	5,301	5,225	100.0
HINDALCO	803.6	-1.0	23,963	23,633	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BDL	1,613.8	6.3	1,15,660	92,774	100.0
NBCC	114.1	4.7	31,421	25,578	100.0
TMPV	391.2	-1.7	80,006	66,517	100.0
IIFL	547.3	1.8	30,526	32,790	93.1
GMRAIRPORT	95.7	0.2	39,579	47,232	83.8

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BDL	1,613.8	6.3	54,834	30,098	100.0
MUTHOOTFIN	3,725.6	9.8	1,07,906	94,729	100.0
NBCC	114.1	4.7	12,004	9,312	100.0
TMPV	391.2	-1.7	40,426	28,857	100.0
VOLTAS	1,350.9	1.0	86,590	81,695	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ALKEM	5,722.5	-0.1	5,885	1,920	3.1
FORTIS	937.7	-1.6	14,783	5,426	2.7
PIIND	3,560.5	-0.3	8,923	3,539	2.5
TATASTEEL	174.3	-1.4	61,142	24,277	2.5
APOLLOHOSP	7,420.5	-0.3	20,125	8,112	2.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MUTHOOTFIN	3,725.6	9.8	19,149	5,211	3.7
ASIANPAINT	2,906.4	0.9	48,140	15,789	3.0
POWERINDIA	21,466.0	0.2	6,093	2,383	2.6
PGEL	578.1	3.3	13,410	5,253	2.6
ALKEM	5,722.5	-0.1	3,480	1,465	2.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MARICO	738.7	2.3	56,859	3,235	17.6
JUBLFOOD	615.3	7.3	79,359	5,906	13.4
MUTHOOTFIN	3,725.6	9.8	1,60,774	17,342	9.3
BDL	1,613.8	6.3	1,15,660	16,387	7.1
NBCC	114.1	4.7	31,421	4,515	7.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
JUBLFOOD	615.3	7.3	39,131	2,280	17.2
MARICO	738.7	2.3	21,330	1,695	12.6
MUTHOOTFIN	3,725.6	9.8	1,07,906	9,795	11.0
VOLTAS	1,350.9	1.0	86,590	8,011	10.8
BDL	1,613.8	6.3	54,834	5,648	9.7

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	1718100	3.3%	2517	2300	1044300	-8.6%	JIOFIN	320	10032150	1.6%	315	310	7310850	-1.6%
ADANIPTS	1500	1838725	-0.8%	1513	1500	926725	-0.8%	JSWSTEEL	1220	1188675	4.5%	1168	1150	555525	-1.5%
APOLLOHOSP	7800	341000	5.1%	7421	7500	114500	1.1%	KOTAKBANK	2200	2538800	5.8%	2080	2100	1204000	1.0%
ASIANPAINT	2900	1266000	-0.2%	2906	2800	1541250	-3.7%	LT	4000	1111775	-0.1%	4004	4000	402850	-0.1%
AXISBANK	1250	2228750	0.7%	1242	1220	1068750	-1.7%	M&M	3800	763800	2.7%	3699	3600	563200	-2.7%
BAJAJ-AUTO	9000	262500	1.8%	8843	8800	117525	-0.5%	MARUTI	16500	519000	5.2%	15684	15500	144950	-1.2%
BAJAJFINSV	2100	912500	1.7%	2066	2000	568000	-3.2%	MAXHEALTH	1200	1092525	8.8%	1103	1100	525525	-0.3%
BAJFINANCE	1100	6309750	8.0%	1019	1000	2405250	-1.8%	NESTLEIND	1300	2038000	2.2%	1272	1300	211000	2.2%
BEL	430	9305250	0.7%	427	420	4701075	-1.6%	NTPC	335	8451000	2.0%	328	300	2931000	-8.7%
BHARTIARTL	2100	3587675	0.0%	2101	2000	1748950	-4.8%	ONGC	254	16098750	2.6%	248	244	2187000	-1.5%
CIPLA	1600	1847625	4.4%	1532	1500	580500	-2.1%	POWERGRID	290	7660800	6.9%	271	270	2601100	-0.5%
COALINDIA	389.75	4333500	0.7%	387	439.75	2114100	13.6%	RELIANCE	1500	5238500	-1.2%	1519	1500	3668500	-1.2%
DRREDDY	1300	2675625	4.3%	1246	1200	652500	-3.7%	SBILIFE	2020	2266500	1.0%	2001	1900	686250	-5.0%
EICHERMOT	7000	550375	4.6%	6695	6200	212450	-7.4%	SBIN	970	5075250	0.2%	968	900	4519500	-7.0%
ETERNAL	330	14649425	8.6%	304	300	7726050	-1.2%	SHRIRAMFIN	820	1670625	1.3%	809	800	1867800	-1.1%
GRASIM	3000	1062750	7.8%	2783	2800	237500	0.6%	SUNPHARMA	1740	912100	-1.0%	1757	1680	456750	-4.4%
HCLTECH	1600	846650	0.3%	1595	1400	906500	-12.2%	TATACONSUM	1200	928950	3.6%	1158	1100	258500	-5.0%
HDFCBANK	1000	6784800	1.1%	990	950	2763200	-4.0%	TMPV	450	6269600	15.0%	391	400	3696000	2.2%
HDFCLIFE	820	1863400	6.0%	774	750	1160500	-3.1%	TATASTEEL	185	101084500	6.2%	174	175	15185500	0.4%
HINDALCO	800	2792300	-0.5%	804	800	2207800	-0.5%	TCS	3200	1470175	3.0%	3106	3000	843850	-3.4%
HINDUNILVR	2600	2090700	7.1%	2428	2500	708300	3.0%	TECHM	1500	927600	4.2%	1439	1400	398400	-2.7%
ICICIBANK	1400	6986700	2.0%	1373	1400	2646000	2.0%	TITAN	3900	407925	1.8%	3829	3700	385175	-3.4%
INDIGO	6000	395250	1.5%	5909	5600	188100	-5.2%	TRENT	4800	952100	9.3%	4391	4300	399700	-2.1%
INFY	1600	3491600	6.5%	1503	1500	2049200	-0.2%	ULTRACEMCO	12500	154950	5.3%	11874	12000	67900	1.1%
ITC	420	10264000	2.9%	408	410	3396800	0.5%	WIPRO	250	12669000	2.3%	244	240	6735000	-1.8%

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

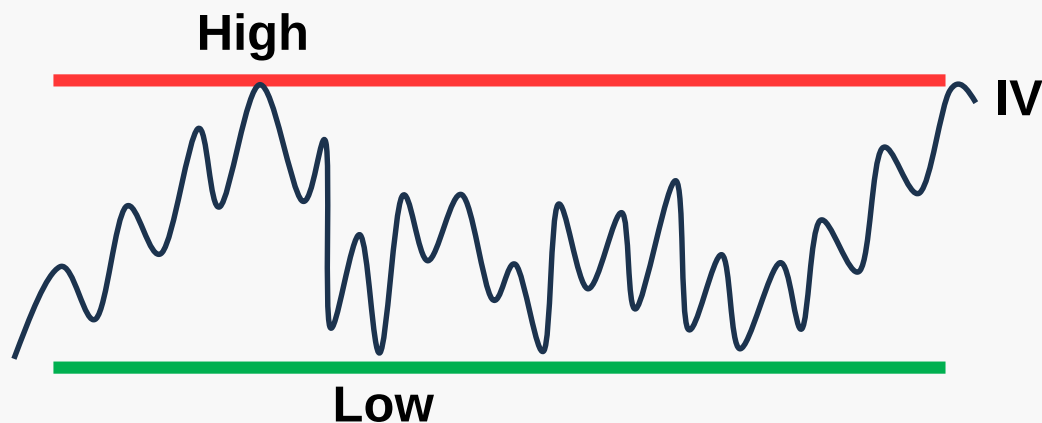
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

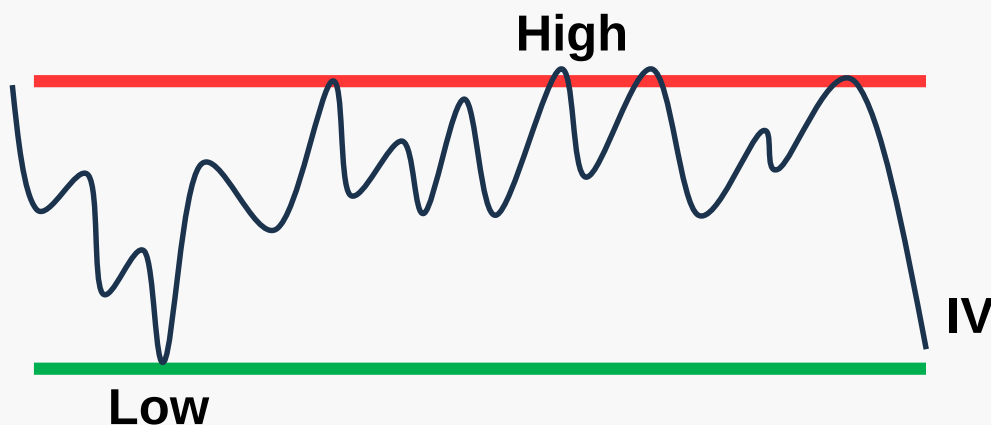
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

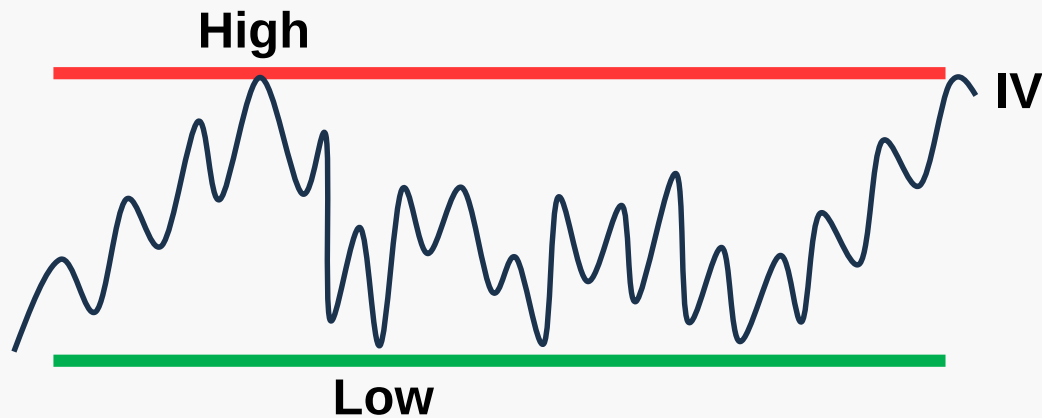


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

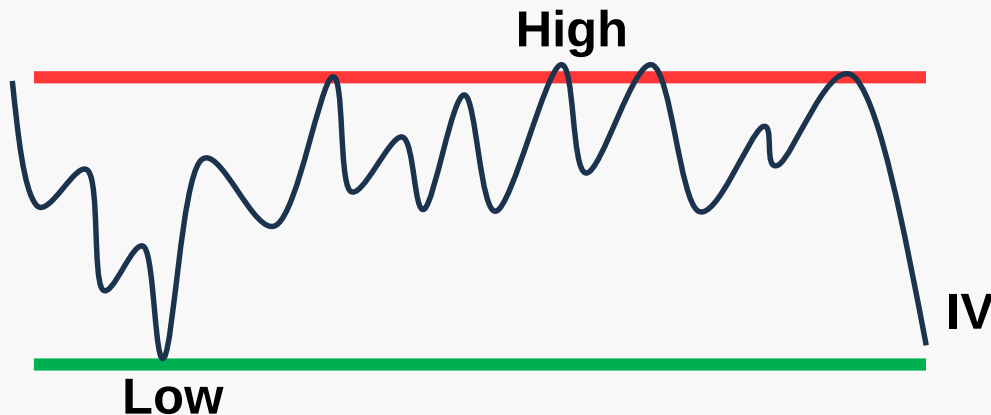


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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