



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,535	0.1%▲
Open Interest (OI)	1,38,94,575	3.6%▼
Change in OI (abs)	1,38,94,575	5,22,975▼
Premium / Discount (Abs)	16	44▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	50,591	0.3%▲
Open interest (OI)	32,02,185	4.6%▼
Change in OI (abs)	32,02,185	1,54,185▼
Premium / Discount (Abs)	-36	102▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	15.66	0.5▲
Nifty ATM IV (%)	14.59	0.9▲
Bank Nifty ATM IV (%)	16.04	0.3▲
PCR (Nifty)	0.83	0.02▼
PCR (Bank Nifty)	0.91	0.04▼

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

*On expiration days, the premium/discount will be the difference between the new front-month contract and the cash market level on the day

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BHARATFORG	1,02,56,000	5.7%	1322.45	1.2%
PERSISTENT	15,70,200	5.0%	5700.65	1.1%
SUNPHARMA	1,77,72,650	4.3%	1776.15	1.4%
CANFINHOME	35,18,775	4.3%	831.7	0.3%
EICHERMOT	46,70,050	3.6%	4962.55	1.7%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	2,74,61,500	26.8%	320.35	-1.8%
MGL	27,44,400	19.4%	1129.8	-0.1%
SBILIFE	1,03,94,625	6.2%	1523.45	-2.5%
ABBOTINDIA	1,11,080	4.7%	27210.6	0.0%
BHARTIARTL	5,15,87,850	4.6%	1528.7	-0.7%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MCX	15,36,700	-11.6%	6097.2	2.9%
M&M	2,07,96,125	-7.8%	2946.6	3.3%
LALPATHLAB	8,07,750	-7.3%	3037.95	2.3%
PEL	1,06,67,250	-6.0%	1062.7	1.2%
WIPRO	4,02,64,500	-5.0%	562	1.6%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ICICIBANK	9,10,29,400	-6.0%	1247.8	-0.6%
ONGC	11,53,71,025	-3.8%	248	-1.3%
BRITANNIA	28,00,100	-3.0%	4887.75	-0.5%
CANBK	31,08,17,250	-2.4%	97.8	-0.4%
ADANIEN	2,01,02,100	-1.8%	2819.55	-0.3%

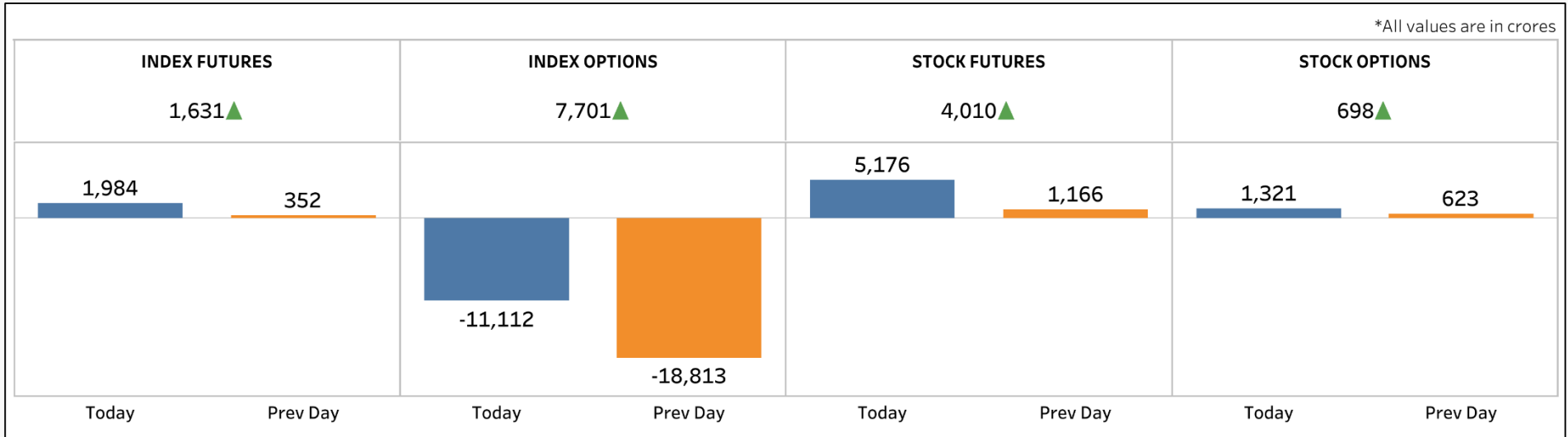
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

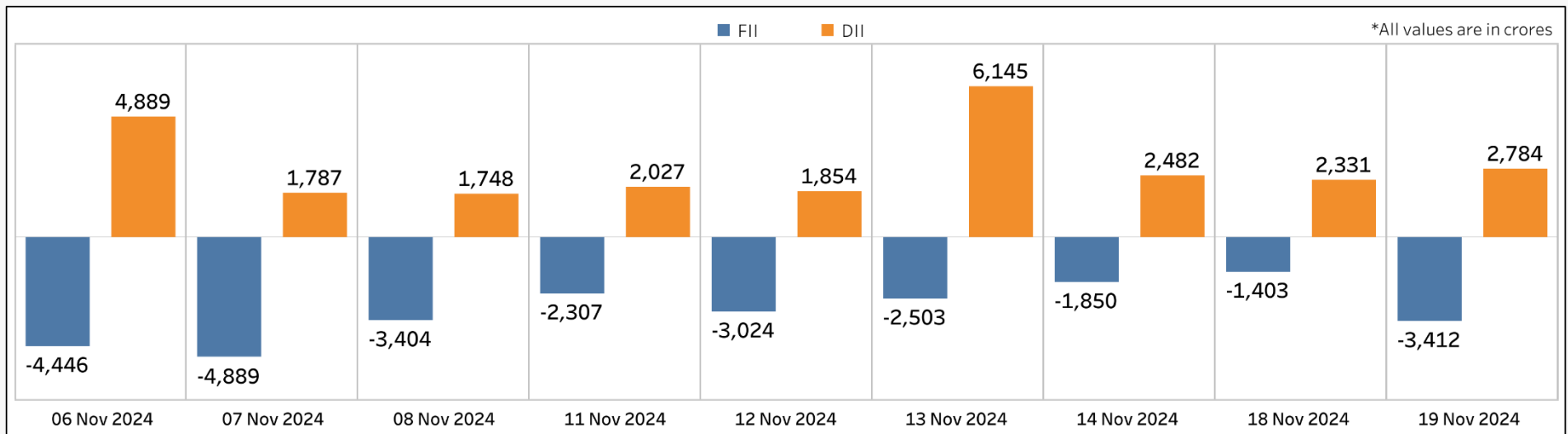
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
298,660 ▲	22,897 ▲	301,563 ▲	58,723 ▲	0	-1,855 ▼	612 ▲	17,409 ▲
222,628	26,355	175,883	78,681	0	1,705	1,000	17,602
-76,032	3,458	-125,680	19,958	0	-150	388	193
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
486,114	-191,537	808,920	1,039,162	2,078	-25,319	188,303	-3,647,921
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
-351,596 ▼	-16,092 ▼	-531,797 ▼	-38,089 ▼	52,936 ▲	-4,950 ▼	229,622 ▲	-38,043 ▼
-376,628	5,103	189,444	-55,218	154,000	-15,216	165,470	-41,065
-25,032	-10,989	-342,353	-17,129	101,064	-10,266	-64,152	-3,022
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-515,632	285,242	-1,243,080	2,145,875	27,440	-68,386	245,857	462,884
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

Daily Net Open Interest Change

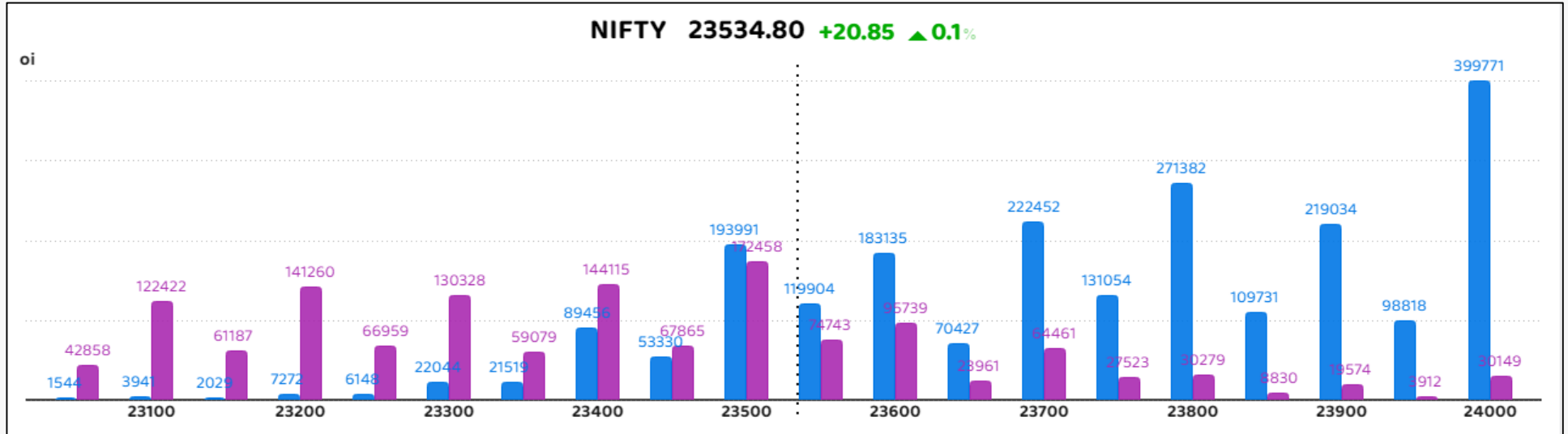


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 24,000 call and the 23,500 put had the highest call and put concentration (contracts). For the Bank Nifty, the 51,000 call and the 51,000 put saw the most amount of open interest.

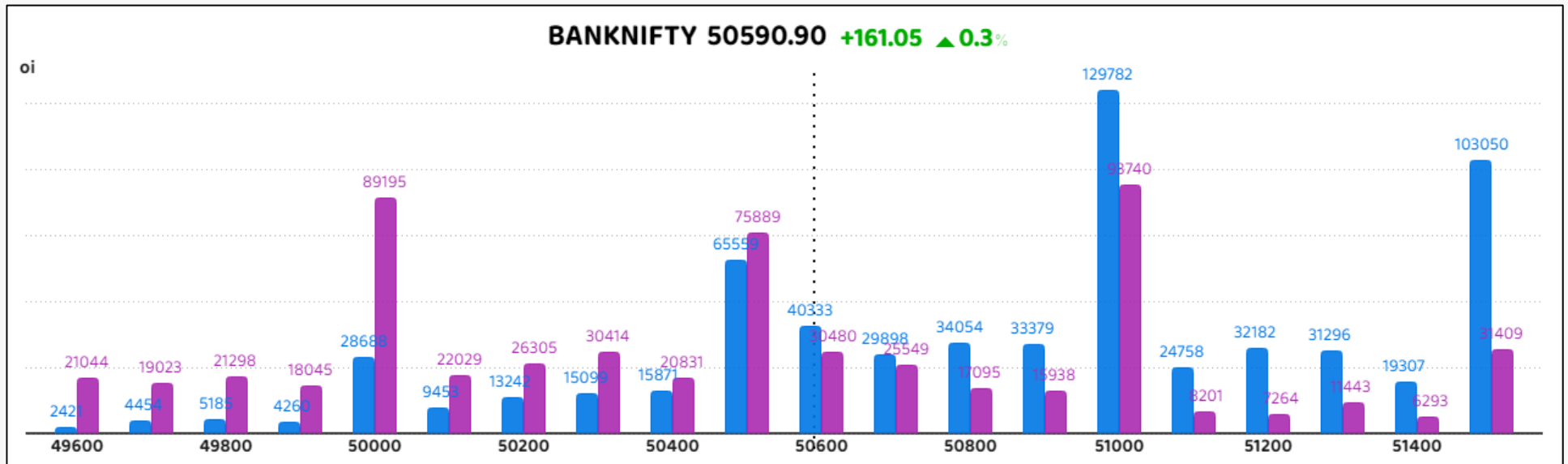
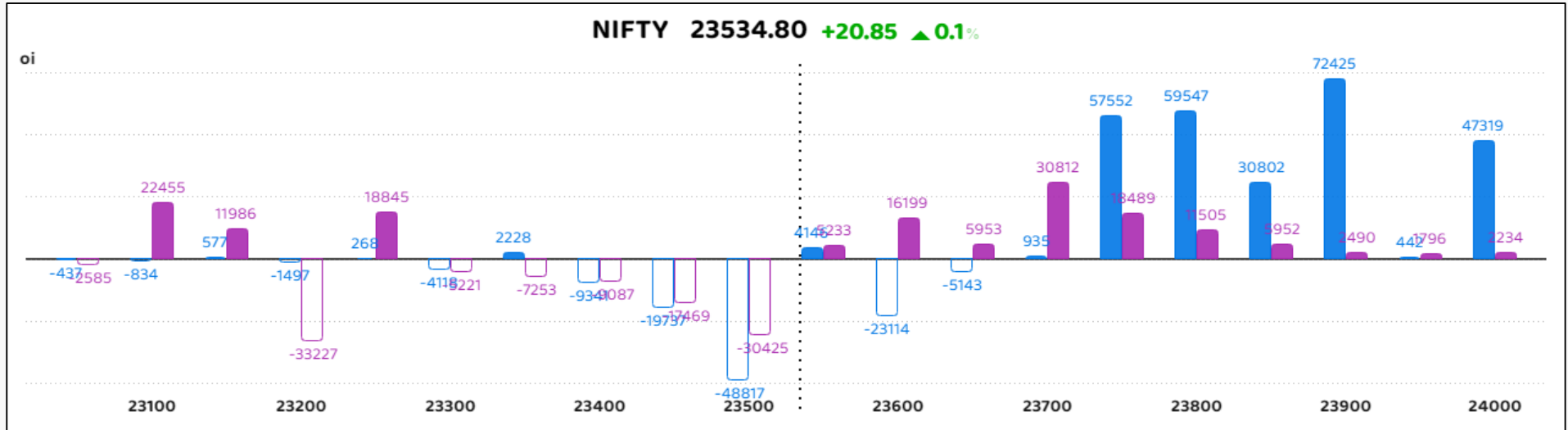


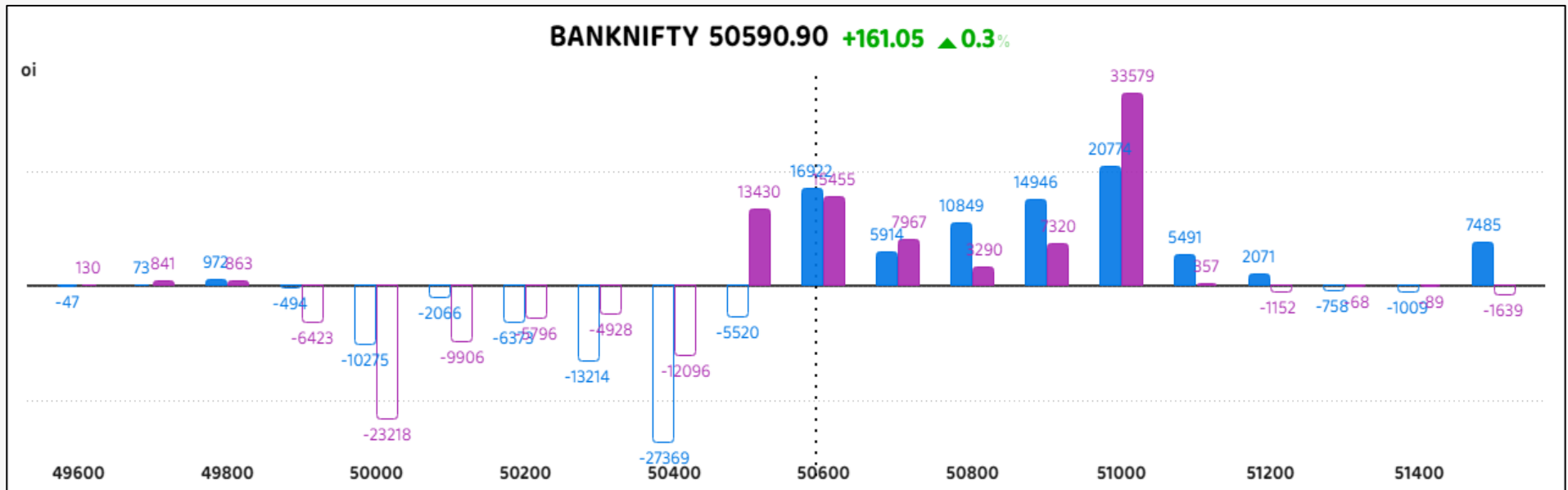
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

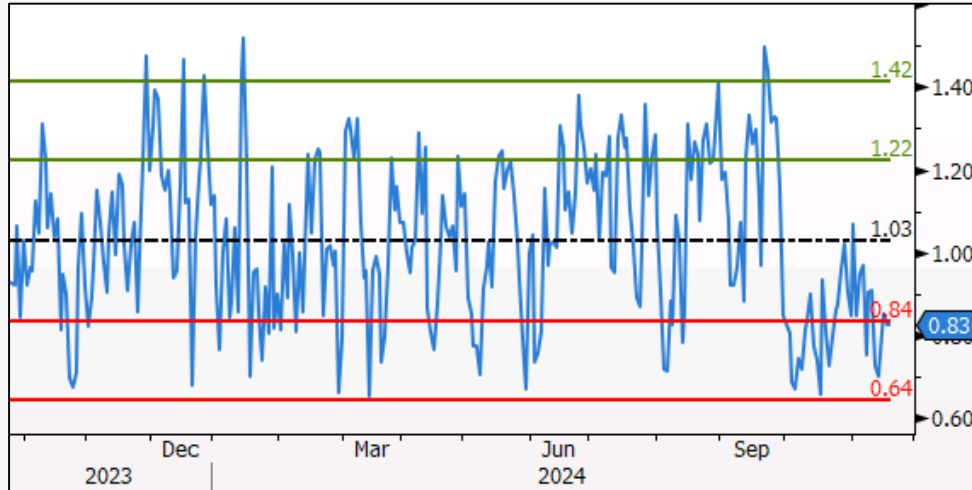


The largest open interest changes (contracts) were seen at the 23,900 call strike and 23,200 put strike.

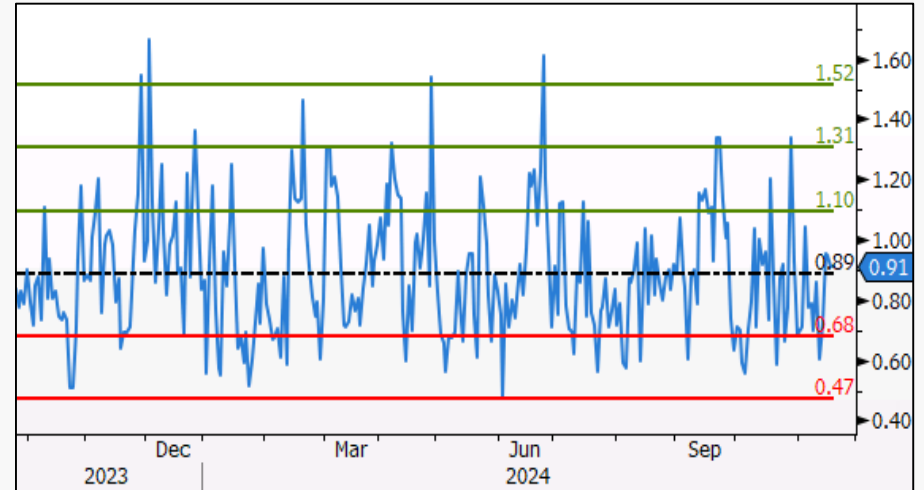


For the Bank Nifty, the biggest open interest changes were seen at the 51,000, Call Strike & 50,400 Put strike.

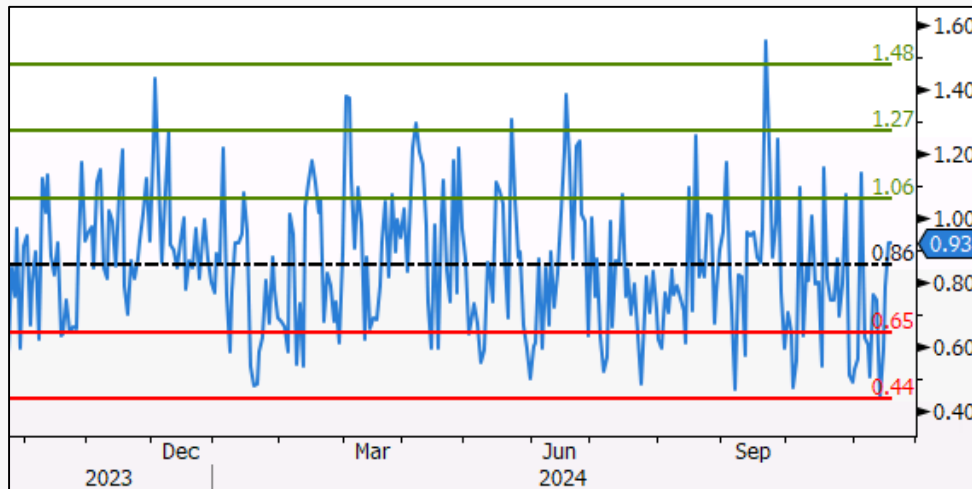
Nifty



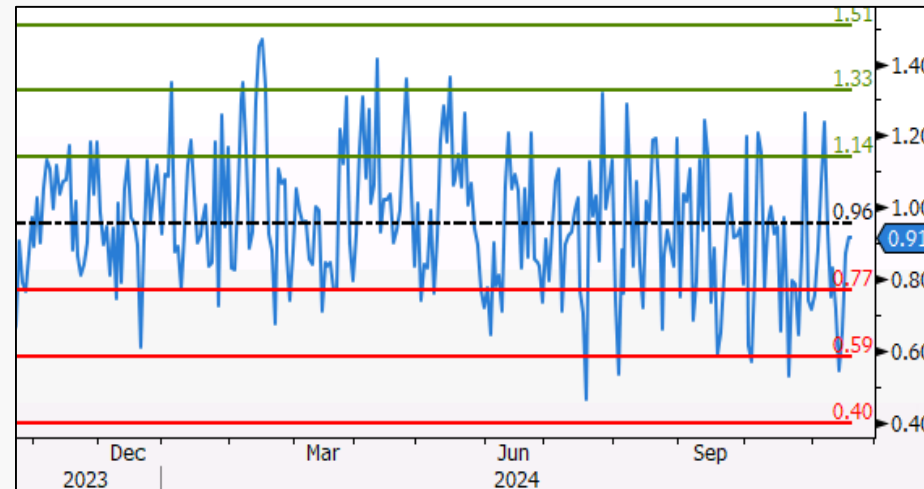
Bank Nifty



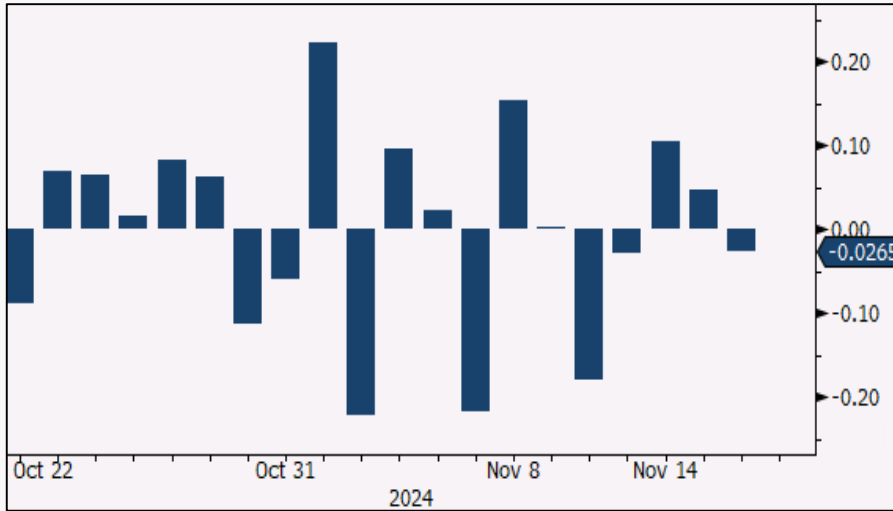
Fin Nifty



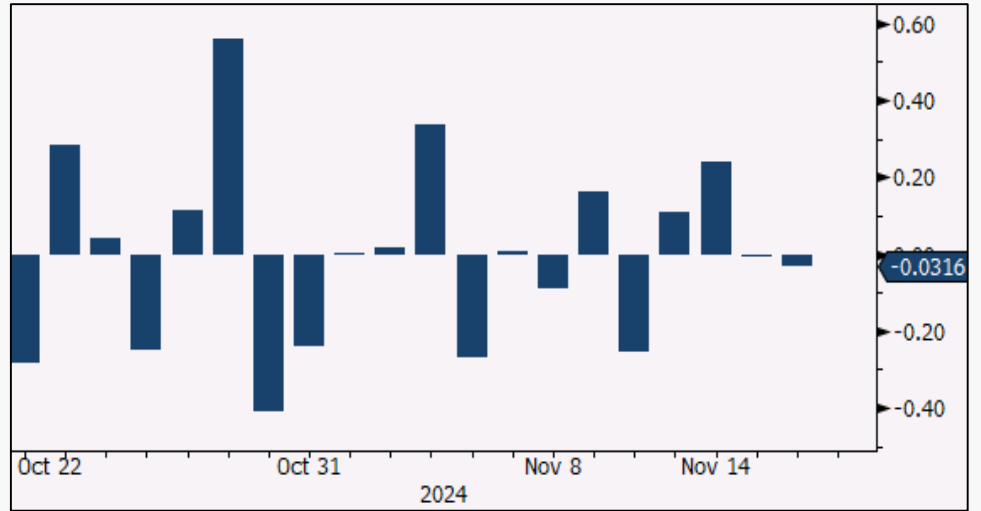
Midcap Nifty



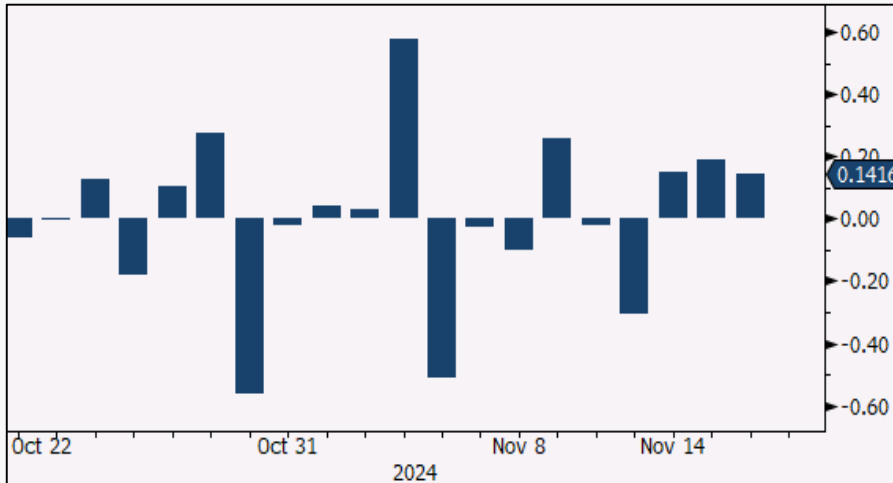
Nifty



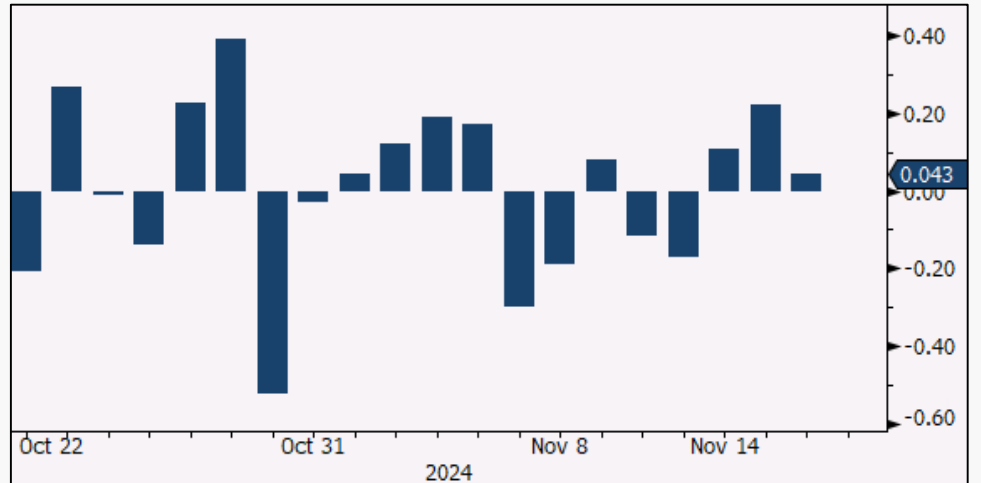
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	14876.4	0.4	39.9	51.3	1.8	76.8
RELIANCE INDS	1241.65	-1.5	25.2	33.8	2.1	72.8
MARUTI SUZUKI IN	10959.3	-1.2	23.1	33.7	0.4	68.1
GUJARAT NARM VLY	561.05	0.5	37.6	53.0	4.8	68.0
COLGATE PALMOLIV	2733.5	-0.6	24.3	31.7	9.5	66.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
REC LTD	516.6	3.1	35.0	86.9	31.2	6.7
POWER FINANCE	471.4	2.7	34.7	72.9	31.7	7.4
ADANI PORTS AND	1289.65	0.8	28.4	85.8	23.2	8.3
HDFC LIFE INSURA	680.4	-1.5	25.0	80.5	19.6	8.9
CITY UNION BANK	170.57	-0.4	29.0	52.1	26.7	9.2

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RELIANCE INDS	1241.65	-1.5	25.2	33.8	2.1	92.7
INDUSIND BANK	1000.2	-0.4	30.7	60.4	14.5	87.6
INDRAPRASTHA GAS	320.45	-1.4	38.6	55.4	20.3	84.9
BERGER PAINTS	476.25	-0.6	30.4	50.6	12.0	80.0
SBI LIFE INSURAN	1522.9	-2.5	26.3	35.8	13.4	77.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PI INDUSTRIES	4148.8	-1.0	23.1	46.7	19.3	1.6
ATUL LTD	7283.85	1.5	16.5	41.5	13.6	2.0
UNITED SPIRITS	1487.4	1.1	20.2	43.4	16.8	3.4
INDIAN ENERGY EX	162.49	0.7	32.4	66.6	12.2	3.7
METROPOLIS HEALT	2020.7	0.0	27.6	54.6	23.4	5.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
INDIAMART INTERM	2263.25	0.9	6288	1504	4.2
ESCORTS KUBOTA L	3494.15	1.5	5069	1371	3.7
ABB INDIA LTD	6701.6	1.1	30058	8273	3.6
COLGATE PALMOLIV	2733.5	-0.6	10676	2958	3.6
UNITED BREWERIES	1853.8	-1.6	4015	1115	3.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ICICI PRUDENTIAL	693.2	-1.2	10210	11504	1.1
PETRONET LNG LTD	311.75	0.7	5925	6147	1.0
ICICI LOMBARD GE	1839.45	0.1	7442	7106	1.0
VODAFONE IDEA LT	7.25	-2.1	4771	4507	0.9
LTIMINDTREE LTD	5841.50	0.8	8316	7653	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
SHRIRAM FINANCE	2848.15	-0.8	15925	15925	100.0
CUMMINS INDIA	3352.55	-1.5	12151	12151	100.0
COLGATE PALMOLIV	2749.75	-0.6	12151	12151	100.0
DIXON TECHNOLOGI	14811.45	0.4	45415	45415	100.0
ADITYA BIRLA CAP	185.03	-0.1	13343.0	13343	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
MAHINDRA & MAHIN	2948.95	3.6	31122	31122	100.0
INDIAN HOTELS CO	754	2.3	9888	9888	100.0
ADITYA BIRLA CAP	184.76	-0.1	8375	8375	100.0
COFORGE LTD	8116.5	1.4	23056	23056	100.0
NATIONAL ALUMIN	240.31	0.2	11715	11715	100.0

Call Volume Relative to Record High

Ticker	Last Px	%1D	Total Call Vol	Highest CV	CV Diff
NO STOCK OPTION MET THIS CRITERIA					

Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
MAHINDRA & MAHIN	2846.9	3.6	123210	147456	83.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
INDRAPRASTHA GAS	320.45	-1.4	58192	19012	3.1
DEEPAK NITRITE	2671.3	4.0	38747	13002	3.0
PIRAMAL ENTERPRI	1060.2	1.1	18532	6790	2.7
MAHANAGAR GAS LT	1126.05	-0.3	27204	10906	2.5
MAHINDRA & MAHIN	2948.95	3.6	208310	85753	2.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ICICI LOMBARD GE	1840.9	0.1	7106	2067	3.4
DEEPAK NITRITE	2671.3	4.0	25657	8349	3.1
INDRAPRASTHA GAS	320.45	-1.4	32249	10782	3.0
SBI LIFE INSURAN	1522.9	-2.5	29597	10911	2.7
GMR AIRPORTS INF	80.53	3.2	20198	7491	2.7

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
BRITANNIA INDS	4892.7	-0.4	45825	15873	2.9
PI INDUSTRIES	4148.8	-1.0	6145	2532	2.4
INDRAPRASTHA GAS	320.45	-1.4	26634	12211	2.2
GLENMARK PHARMA	1492.65	0.5	6138	3170	1.9
COLGATE PALMOLIV	2733.5	-0.6	12151	6350	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ICICI LOMBARD GE	1840.9	0.1	7106	2067	3.4
DEEPAK NITRITE	2671.3	4.0	25657	8349	3.1
INDRAPRASTHA GAS	320.45	-1.4	32249	10782	3.0
SBI LIFE INSURAN	1522.9	-2.5	29597	10911	2.7
GMR AIRPORTS INF	80.53	3.2	20198	7491	2.7

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

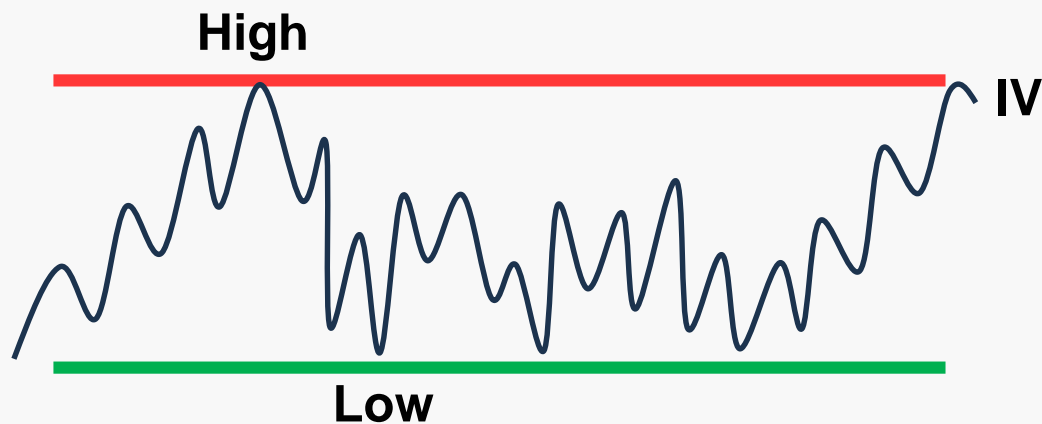
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	1766400	6.3%	2822	3100	1515300	9.9%	INFY	1800	2779200	-1.4%	1825	1800	2032800	-1.4%
ADANIPTS	1400	1978400	8.6%	1290	1300	769600	0.8%	ITC	500	7732800	7.0%	467	470	2803200	0.6%
APOLLOHOSP	7500	267375	12.2%	6687	6800	77750	1.7%	JSWSTEEL	1000	1095525	5.6%	947	900	562275	-5.0%
ASIANPAINT	2600	1168200	4.7%	2484	2500	507000	0.7%	KOTAKBANK	1800	1690000	4.2%	1728	1700	753600	-1.6%
AXISBANK	1200	3050625	5.8%	1134	1200	1103125	5.8%	LT	3700	1398750	5.5%	3506	3600	509250	2.7%
BAJAJ-AUTO	11000	392850	15.2%	9546	9500	132300	-0.5%	LTIM	6000	135450	1.9%	5886	5700	63750	-3.2%
BAJAJFINSV	1760	693000	10.3%	1596	1600	306000	0.2%	M&M	3000	1330175	1.7%	2949	2800	883925	-5.1%
BAJFINANCE	7000	804250	6.1%	6595	6500	461500	-1.4%	MARUTI	12000	573100	9.5%	10959	11000	130550	0.4%
BHARTIARTL	1620	2470950	6.2%	1526	1600	891575	4.9%	NESTLEIND	2400	478400	8.4%	2214	2400	237200	8.4%
BPCL	320	4514400	11.3%	288	300	2404800	4.3%	NTPC	400	10192500	9.1%	367	360	2368500	-1.8%
BRITANNIA	5500	434900	12.4%	4893	4800	147200	-1.9%	ONGC	269	24464825	8.5%	248	244	3103100	-1.6%
CIPLA	1600	1009775	8.7%	1472	1400	477100	-4.9%	POWERGRID	330	7048800	4.7%	315	300	2865600	-4.8%
COALINDIA	430	2400300	4.3%	412	410	1524600	-0.5%	RELIANCE	1350	10717500	8.7%	1242	1200	4178500	-3.4%
DIVISLAB	6000	353400	1.7%	5901	5000	382600	-15.3%	SBLIFE	1640	1366875	7.7%	1523	1500	215625	-1.5%
DRREDDY	1300	1633125	7.1%	1213	1200	318750	-1.1%	SBIN	850	11367000	5.9%	803	800	4374750	-0.4%
EICHERMOT	5000	422625	0.7%	4965	4500	366625	-9.4%	SUNPHARMA	1900	1818950	6.9%	1777	1760	322350	-1.0%
GRASIM	2560	443750	2.1%	2508	2500	322000	-0.3%	TATACONSUM	1100	1162344	19.9%	917	900	455544	-1.9%
HCLTECH	1820	1224300	0.0%	1821	1800	549500	-1.1%	TATAMOTORS	900	8518400	14.9%	783	800	2402400	2.1%
HDFCBANK	1800	5787100	3.3%	1742	1700	2277550	-2.4%	TATASTEEL	155	49747500	11.1%	139	140	22495000	0.4%
HDFCLIFE	730	2761000	7.3%	680	660	711700	-3.0%	TCS	4200	924350	4.0%	4040	4000	624225	-1.0%
HEROMOTOCO	5000	640200	4.7%	4776	4000	241650	-16.2%	TECHM	1700	826800	0.0%	1700	1600	592800	-5.9%
HINDALCO	700	7624400	9.4%	640	650	2230200	1.6%	TITAN	3300	685125	2.3%	3225	3000	364175	-7.0%
HINDUNILVR	2600	922200	7.9%	2410	2400	510600	-0.4%	ULTRACEMCO	11500	85800	6.8%	10770	11000	76250	2.1%
ICICIBANK	1300	5198200	4.1%	1249	1250	1922900	0.1%	UPL	550	2379000	0.6%	547	500	2360800	-8.6%
INDUSINDBK	1100	3316000	10.0%	1000	1000	1661000	0.0%	WIPRO	600	4101000	6.8%	562	540	2716500	-3.9%

*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*

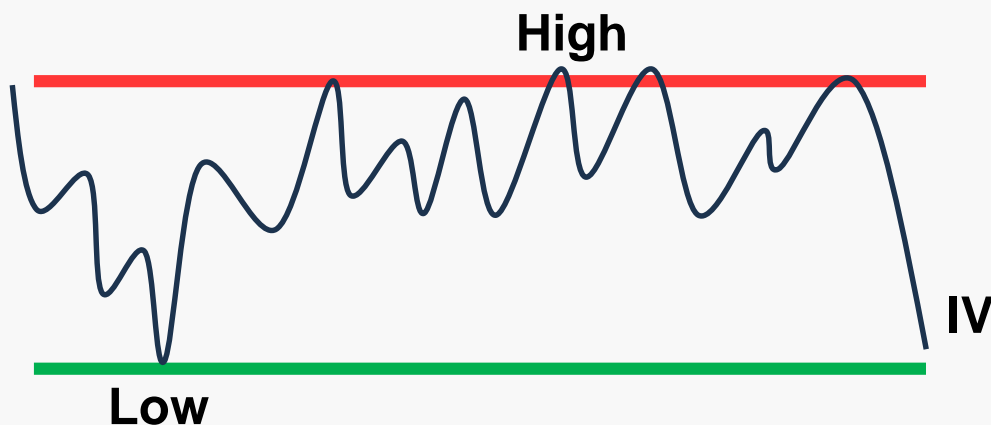
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

- **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

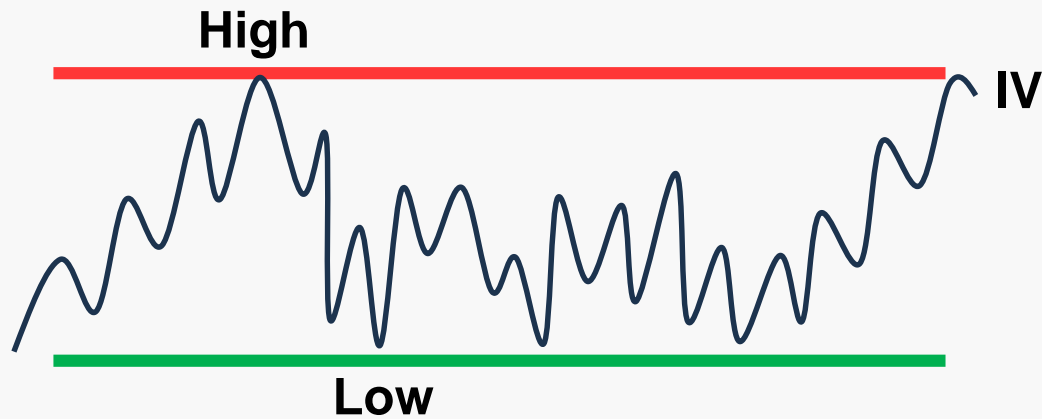


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

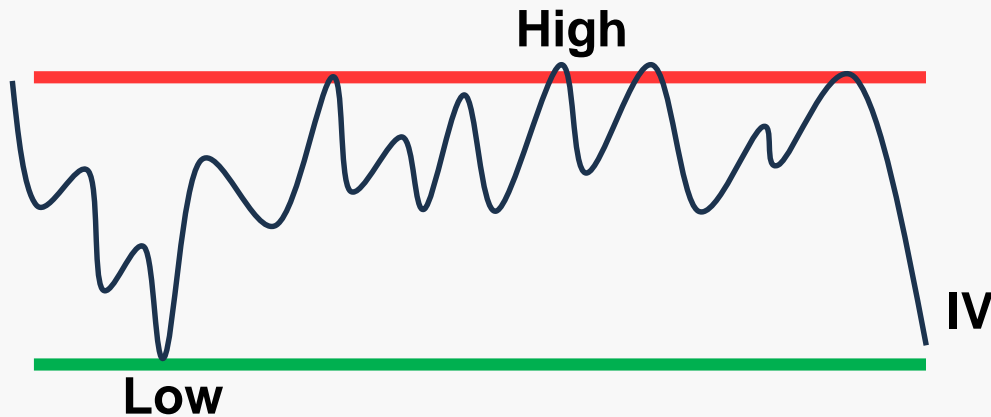


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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