



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,383	0.3% ▼
Open Interest (OI)	1,88,58,320	2.8% ▲
Change in OI (abs)	1,88,58,320	5,17,465 ▲
Premium / Discount (Abs)	56	60 ▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,291	0.10% ▼
Open interest (OI)	24,89,220	0.4% ▲
Change in OI (abs)	24,89,220	10,800 ▲
Premium / Discount (Abs)	244	124 ▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	16.62	0.06 ▼
Nifty ATM IV (%)	15.30	0.26 ▼
Bank Nifty ATM IV (%)	17.94	0.16 ▼
PCR (Nifty)	1.08	0.11 ▼
PCR (Bank Nifty)	0.93	0.02 ▼

The FII Long Ratio in Index Futures **up** to **13.8%**, **up** from **13.4 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BOSCHLTD	2,83,925	12.0%	38070	3.1%
RBLBANK	7,32,09,150	9.6%	348.35	3.0%
BDL	37,65,600	7.9%	1476	5.3%
GODFRYPHLP	20,22,900	7.4%	2352.8	1.3%
HDFCLIFE	5,51,46,300	6.6%	628.9	3.0%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	89,06,925	33.2%	713.95	-4.7%
BLUESTARCO	34,27,450	14.1%	1753.9	-3.2%
NHPC	11,42,51,150	10.7%	81.02	-2.5%
DRREDDY	2,00,16,875	10.0%	1302.9	-0.2%
BAJAJHLDNG	2,95,375	9.1%	10636	-0.5%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
EXIDEIND	2,51,83,800	-5.8%	365.3	3.4%
M&M	1,86,27,200	-5.5%	3377.8	1.9%
ICICIPRULI	1,93,44,525	-5.4%	564.05	2.1%
FORCEMOT	2,78,100	-5.3%	20747	2.8%
COFORGE	1,99,51,225	-4.4%	1290.4	0.1%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	79,46,050	-11.5%	1684.5	-1.7%
OFSS	12,10,375	-4.6%	9515.5	-1.3%
OIL	1,86,06,000	-3.3%	452.85	-0.1%
NESTLEIND	1,39,91,000	-3.3%	1473.7	-1.1%
GLENMARK	1,08,19,125	-1.8%	2382.6	-0.3%

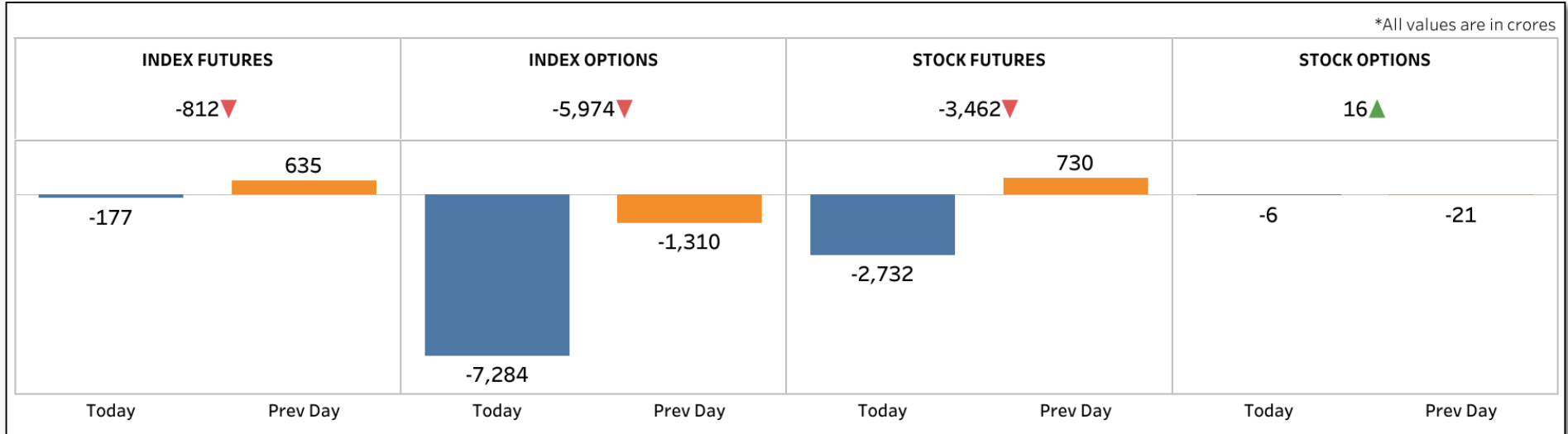
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

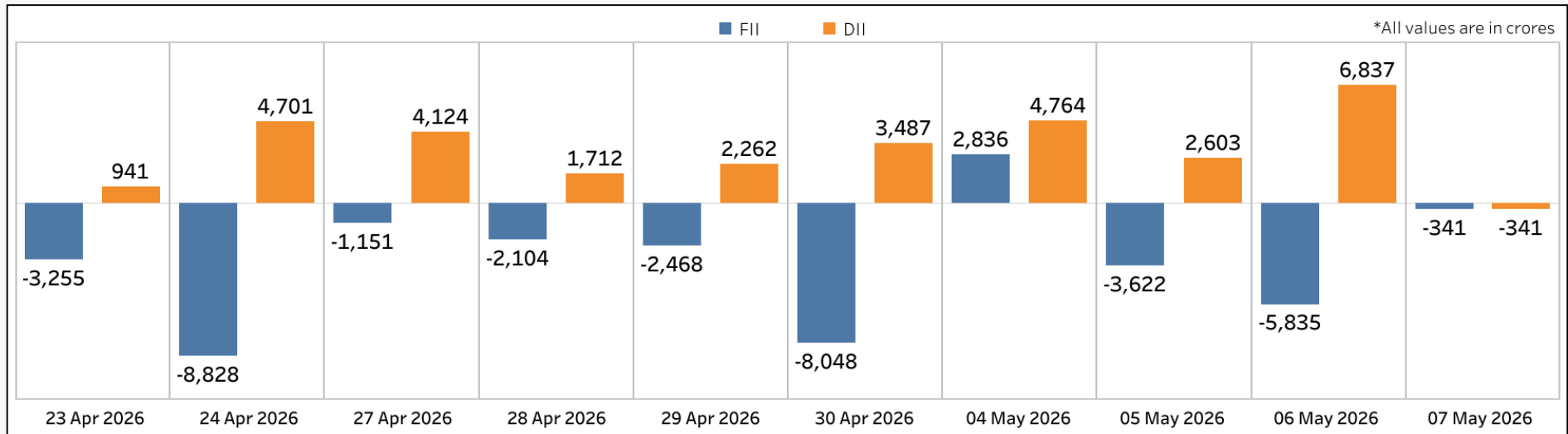
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-83,544 ▼	-4,891 ▼	47,671 ▲	-64,898 ▼	-214 ▼	507 ▲	-7,634 ▼	63,136 ▲
17,064	3,538	21,783	7,768	0	1,147	434	30,690
-66,480	-1,353	-25,888	-57,130	214	640	-7,200	-32,446
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-256,900	-195,948	378,186	741,910	732	37,140	59,034	-3,935,997
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	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
292,923 ▲	21,209 ▲	-211,835 ▼	18,297 ▲	-209,165 ▼	-16,825 ▼	171,800 ▲	-16,535 ▼
109,576	9,825	67,588	45,451	166,069	7,206	129,665	-2,476
-183,347	-11,384	-144,247	27,154	-43,096	-9,619	-42,135	-19,011
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
141,265	140,145	-720,985	2,765,873	114,902	18,663	283,765	428,214
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

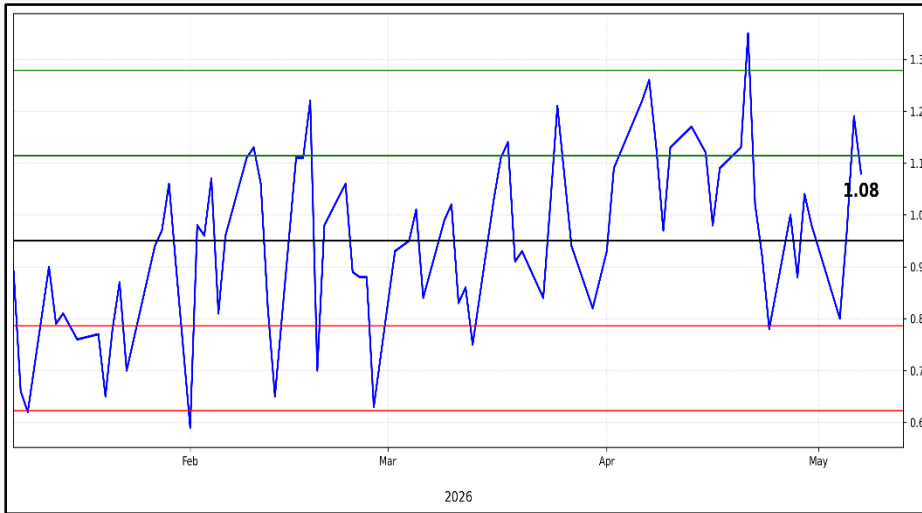
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



Nifty



Bank Nifty



Fin Nifty



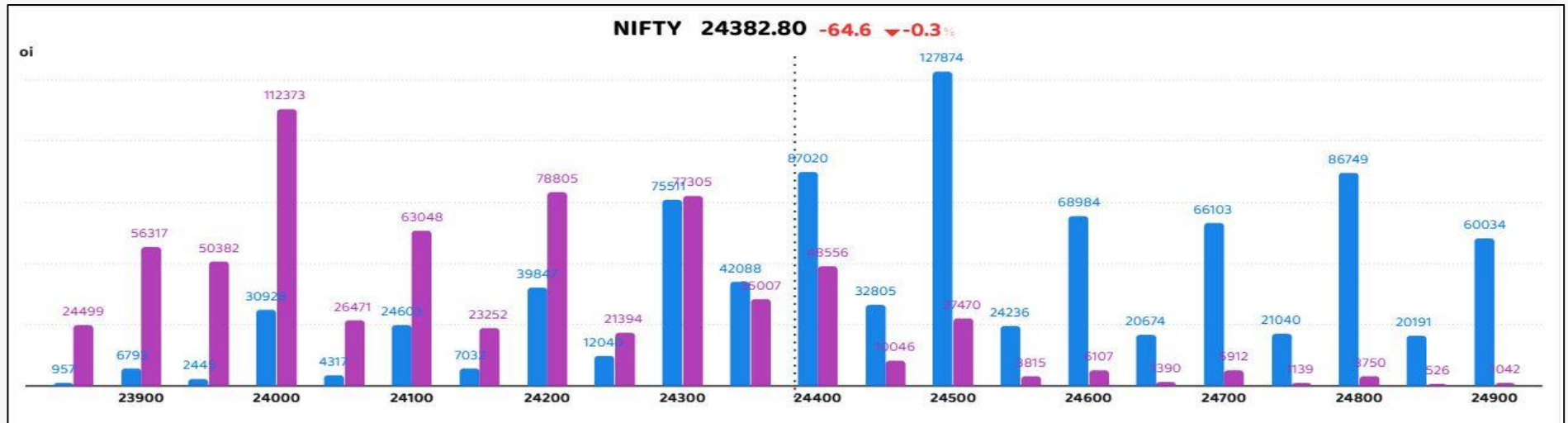
Midcap Select Nifty



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 24,500 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 56,000 Put saw the most amount of open interest.

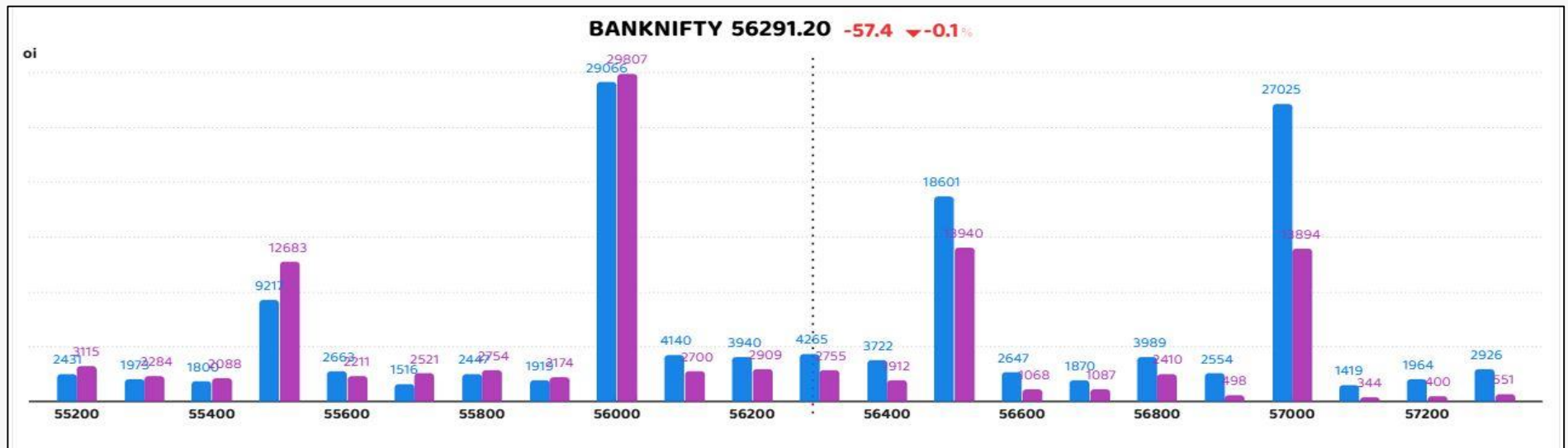
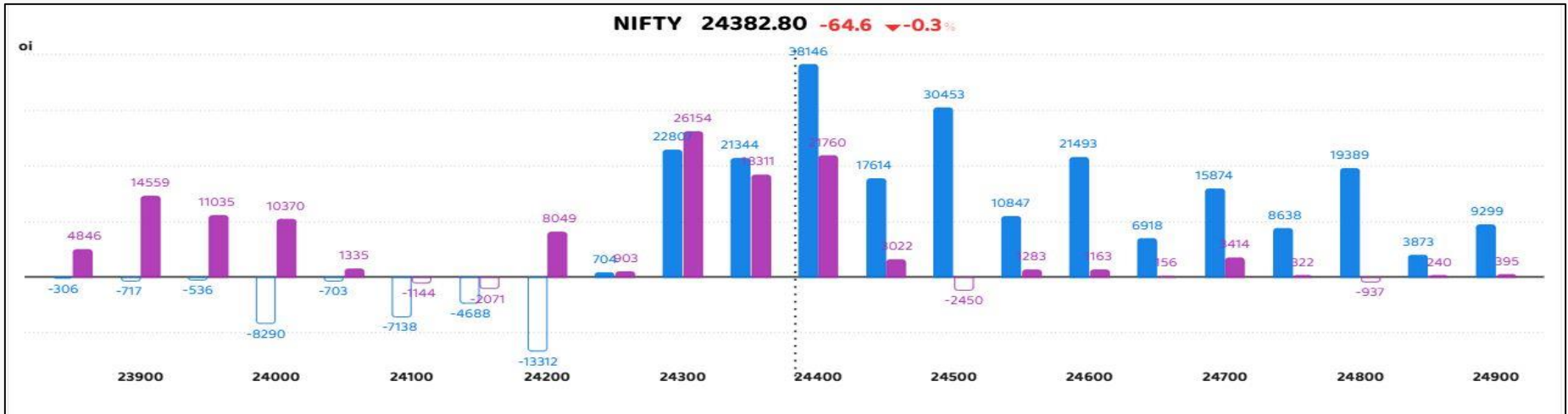


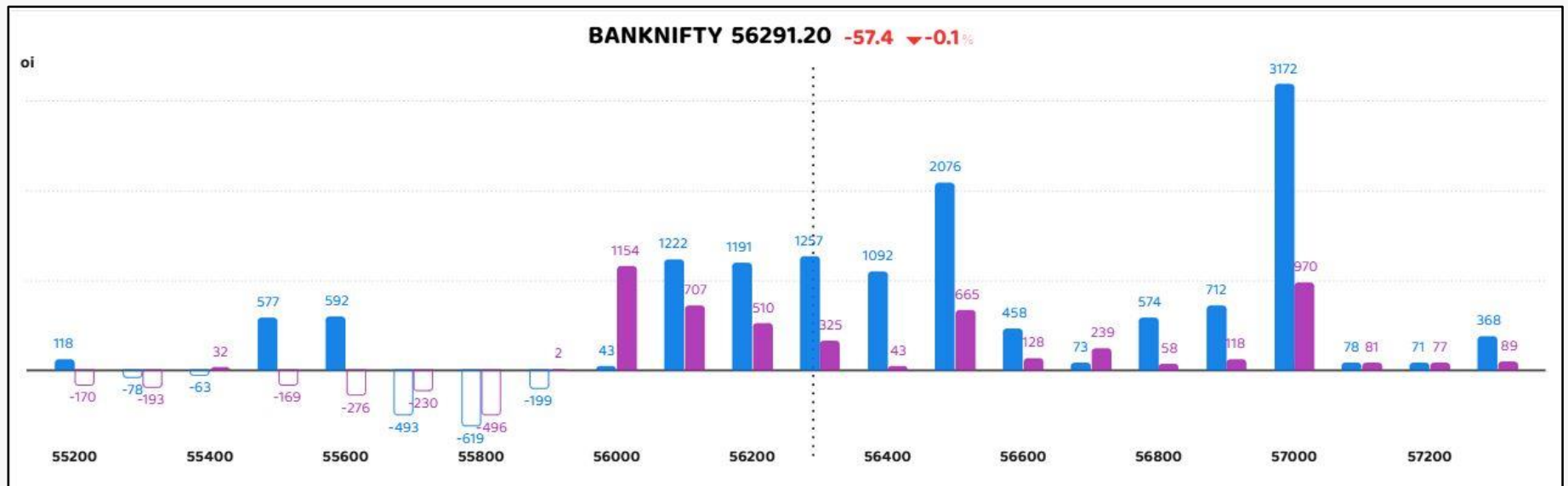
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,400 Call and the 24,300 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,000 Call & the 56,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
IDFC FIRST BANK	70.4	1.2	74.6	74.6	6.6	100.0
VEDANTA LTD	305.4	-3.5	45.2	46.2	9.2	97.3
BRITANNIA INDS	5814.0	0.5	27.0	30.2	16.3	76.9
ABB INDIA LTD	7188.0	0.1	37.3	43.0	19.0	76.1
COLGATE PALMOLIV	2167.0	0.5	27.9	33.8	9.7	75.5

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	170.8	1.8	36.0	734.8	18.5	2.4
ADITYA BIRLA CAP	369.0	-0.1	32.7	658.6	8.2	3.8
CHOLAMANDALAM IN	1689.2	-1.3	32.3	186.8	19.6	7.6
HINDALCO INDS	1055.7	1.0	31.2	254.2	12.3	7.8
REC LTD	359.8	0.2	31.4	244.9	8.0	9.9

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
IDFC FIRST BANK	70.4	1.2	74.6	74.6	6.6	100.0
UNO MINDA LTD	1145.7	1.6	43.6	46.3	10.9	99.6
INDIAN RAILWAY F	106.8	0.0	63.8	120.5	22.0	99.4
VEDANTA LTD	305.4	-3.5	45.2	46.2	9.2	99.4
DABUR INDIA LTD	470.0	0.8	34.0	40.8	17.4	99.2

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
WIPRO LTD	197.4	-0.9	18.4	67.3	5.0	1.1
VODAFONE IDEA LT	11.2	-0.6	43.3	212.9	10.0	5.7
MARICO LTD	832.2	2.1	20.5	29.9	13.2	23.8
LAURUS LABS LTD	1206.5	2.5	28.8	48.4	24.7	29.6
TATA ELXSI LTD	4297.4	0.4	27.7	51.5	9.1	31.3

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TIINDIA	3,015.5	3.4	8,036.0	1,169.0	6.9
BAJAJHLDNG	10,596.0	-0.2	12,975.0	2,158.0	6.0
MANKIND	2,375.2	0.6	5,810.0	1,122.0	5.2
MAZDOCK	2,683.4	1.5	18,430.0	4,092.0	4.5
IRFC	106.8	0.0	8,277.0	1,924.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
KEI	5,110.1	-0.7	22,514.0	37,026.0	1.6
OFSS	9,498.5	-2.0	7,664.0	11,858.0	1.5
NESTLEIND	1,476.0	-0.7	5,178.0	5,314.0	1.0
SOLARINDS	15,887.0	0.9	3,600.0	3,633.0	1.0
POWERINDIA	34,875.0	4.5	18,138.0	17,902.0	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
GODREJCP	1,036.6	-5.3	11,909.0	5,852.0	100.0
TATASTEEL	217.1	0.8	30,695.0	30,293.0	100.0
POWERINDIA	34,875.0	4.5	9,791.0	9,790.0	100.0
INDUSTOWER	402.9	-1.3	18,535.0	17,945.0	100.0
UNIONBANK	167.3	-0.9	15,828.0	15,774.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
PIDILITIND	1,450.4	2.0	3,149.0	3,120.0	100.0
M&M	3,370.7	2.1	26,865.0	25,145.0	100.0
GODREJCP	1,036.6	-5.3	5,867.0	4,053.0	100.0
KEI	5,110.1	-0.7	5,475.0	4,715.0	100.0
POLYCAB	9,003.0	7.0	16,316.0	11,791.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
PIDILITIND	1,450.4	2.0	18,346.0	16,941.0	100.0
HDFCLIFE	625.4	3.1	61,416.0	54,237.0	100.0
CGPOWER	859.1	3.6	75,515.0	50,292.0	100.0
GODREJCP	1,036.6	-5.3	36,096.0	27,126.0	100.0
POLYCAB	9,003.0	7.0	117,866.0	51,719.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
CGPOWER	859.1	3.6	22,594.0	19,157.0	100.0
KEI	5,110.1	-0.7	37,026.0	26,925.0	100.0
POLYCAB	9,003.0	7.0	81,996.0	47,577.0	100.0
BAJAJ-AUTO	10,605.0	2.8	87,357.0	44,741.0	100.0
GODREJCP	1,036.6	-5.3	19,553.0	16,465.0	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
GODREJCP	1,036.6	-5.3	11,909.0	3,103.3	3.8
KPITTECH	722.6	-3.5	19,355.0	7,389.8	2.6
BAJAJHLDNG	10,596.0	-0.2	3,256.0	1,271.7	2.6
LUPIN	2,460.1	0.7	11,359.0	5,593.2	2.0
MFSL	1,707.4	3.3	3,703.0	1,851.8	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
GODREJCP	1,036.6	-5.3	5,867.0	2,501.6	2.3
KEI	5,110.1	-0.7	5,475.0	2,654.0	2.1
CAMS	835.8	2.5	6,389.0	3,125.6	2.0
POLYCAB	9,003.0	7.0	16,316.0	8,668.8	1.9
KPITTECH	722.6	-3.5	9,105.0	4,840.0	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SHREECEM	25,595.0	2.5	32,029.0	2,577.0	12.4
BHARATFORG	1,992.9	6.4	82,233.0	9,426.7	8.7
GODREJCP	1,036.6	-5.3	36,096.0	5,193.3	7.0
PAYTM	1,197.5	7.8	105,957.0	16,903.2	6.3
BAJAJHLDNG	10,596.0	-0.2	12,975.0	2,079.0	6.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BHARATFORG	1,992.9	6.4	43,528.0	5,137.9	8.5
GODREJCP	1,036.6	-5.3	19,553.0	2,549.2	7.7
KEI	5,110.1	-0.7	37,026.0	5,175.2	7.2
POLYCAB	9,003.0	7.0	81,996.0	15,208.5	5.4
BAJAJ-AUTO	10,605.0	2.8	87,357.0	20,462.2	4.3

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	2500	1705371	-0.5%	2514	2500	771882	-0.5%	JIOFIN	260	11858100	3.6%	251	250	5867950	-0.4%
ADANIPTS	1800	1158050	3.9%	1733	1600	965675	-7.7%	JSWSTEEL	1300	747900	1.3%	1283	1240	429300	-3.4%
APOLLOHOSP	8500	132750	8.5%	7837	7000	97125	-10.7%	KOTAKBANK	400	8952000	5.4%	379	360	3964000	-5.1%
ASIANPAINT	2500	686000	-1.2%	2531	2300	469000	-9.1%	LT	4200	1063475	4.4%	4023	3900	583625	-3.1%
AXISBANK	1300	2335625	0.6%	1293	1200	1313750	-7.2%	M&M	3400	533800	0.9%	3371	3100	819800	-8.0%
BAJAJ-AUTO	11000	309225	3.7%	10605	10000	180225	-5.7%	MARUTI	15000	249750	8.9%	13770	12500	120100	-9.2%
BAJAJFINSV	1820	396250	-0.2%	1825	1680	315500	-7.9%	MAXHEALTH	1100	815850	8.3%	1015	1000	334425	-1.5%
BAJFINANCE	1000	2061750	2.8%	973	900	1863750	-7.5%	NESTLEIND	1480	633500	0.3%	1476	1400	704000	-5.1%
BEL	450	5457750	2.4%	439	440	3251850	0.1%	NTPC	400	8467500	-0.1%	400	400	2818500	-0.1%
BHARTIARTL	1900	2574500	4.0%	1827	1840	974225	0.7%	ONGC	300	10235250	5.7%	284	280	3881250	-1.4%
CIPLA	1420	622500	4.2%	1362	1200	652500	-11.9%	POWERGRID	320	5456800	2.0%	314	320	2012100	2.0%
COALINDIA	500	5491800	7.1%	467	450	2667600	-3.6%	RELIANCE	1500	6780500	4.4%	1436	1300	2131500	-9.5%
DRREDDY	1400	2038750	7.1%	1308	1300	802500	-0.6%	SBILIFE	1860	1315125	-0.7%	1872	1700	278250	-9.2%
EICHERMOT	7500	134200	2.4%	7328	6800	103500	-7.2%	SBIN	1100	6408000	0.7%	1092	1100	3933000	0.7%
ETERNAL	260	13698825	1.0%	257	250	5994600	-2.9%	SHRIRAMFIN	1100	3115200	8.3%	1016	950	1049400	-6.5%
GRASIM	3000	318500	1.3%	2961	2800	123000	-5.4%	SUNPHARMA	1860	1516550	1.4%	1834	1800	767200	-1.9%
HCLTECH	1300	4821250	9.9%	1183	1200	2149700	1.4%	TATACONSUM	1200	706200	4.2%	1152	1100	248600	-4.5%
HDFCBANK	800	14832400	0.5%	796	800	6099500	0.5%	TMPV	400	3836000	11.3%	359	350	1852000	-2.6%
HDFCLIFE	600	3253800	-4.1%	625	615	1365100	-1.7%	TATASTEEL	210	16984000	-3.3%	217	210	14242250	-3.3%
HINDALCO	1100	704900	4.2%	1056	1050	700700	-0.5%	TCS	2500	2254700	4.1%	2401	2400	863975	-0.1%
HINDUNILVR	2400	1507800	5.6%	2272	2300	728700	1.2%	TECHM	1500	1297200	3.6%	1448	1500	476400	3.6%
ICICIBANK	1300	4780300	1.6%	1279	1300	2454200	1.6%	TITAN	4500	458675	4.5%	4308	4300	213850	-0.2%
INDIGO	4500	850350	-0.2%	4507	4200	347550	-6.8%	TRENT	4500	629400	4.8%	4294	4200	165000	-2.2%
INFY	1200	6095200	3.2%	1163	1100	2094400	-5.4%	ULTRACEMCO	13000	186800	7.0%	12146	11500	48700	-5.3%
ITC	320	17248000	4.1%	307	290	4574400	-5.7%	WIPRO	210	20220000	6.4%	197	200	9471000	1.3%

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

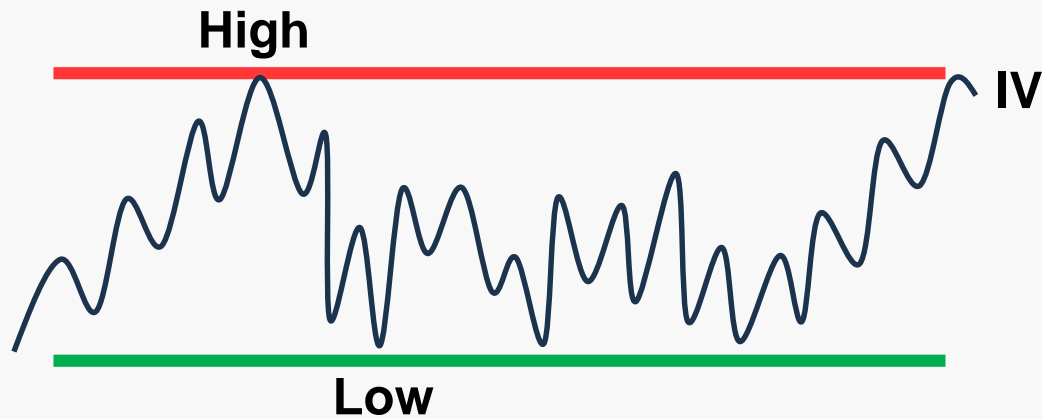


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



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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