



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	26,235	0.2%▼
Open Interest (OI)	1,57,07,445	0.5%▲
Change in OI (abs)	1,57,07,445	77,025▲
Premium / Discount (Abs)	95	12▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	60,171	0.2%▼
Open interest (OI)	14,06,130	10.3%▼
Change in OI (abs)	14,06,130	1,61,070▼
Premium / Discount (Abs)	180	14▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	9.95	0.07▼
Nifty ATM IV (%)	8.23	0.34▼
Bank Nifty ATM IV (%)	9.54	0.29▼
PCR (Nifty)	0.89	0.03▼
PCR (Bank Nifty)	1.09	0.06▼

The FII Long Ratio in Index Futures **drop** to 10.1 %, **down** from 12.7 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SWIGGY	1,71,82,100	20.5%	363.1	0.2%
WAAREENER	26,87,825	11.3%	2674.2	1.5%
TATAELXSI	16,79,200	10.0%	5877.5	9.7%
IREDA	5,79,94,500	8.4%	145.9	1.5%
TORNTPHARM	23,18,750	8.4%	4080.3	3.6%

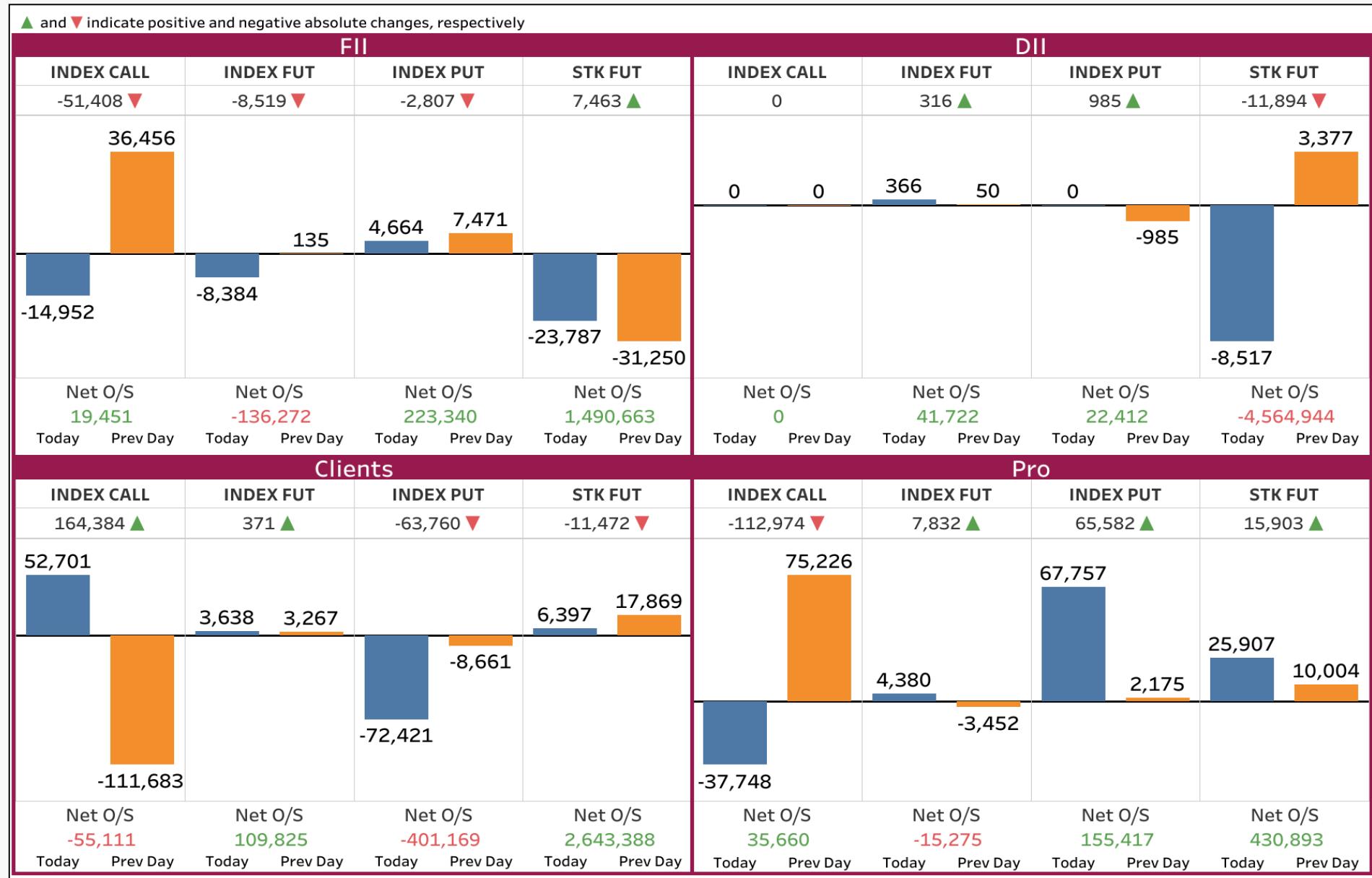
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PREMIERENE	38,14,550	12.3%	755.55	-1.1%
CIPLA	1,35,03,375	12.0%	1471.6	-4.3%
INDHOTEL	2,91,66,000	7.5%	717.15	-1.7%
SYNGENE	84,79,000	6.9%	658.2	-0.1%
INDUSINDBK	4,61,46,800	4.9%	900.3	-1.8%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	34,19,550	-11.3%	1212.6	6.3%
MANKIND	20,13,300	-5.7%	2312.4	3.0%
NHPC	6,52,92,800	-5.4%	83.77	0.1%
BHARATFORG	75,97,500	-5.0%	1488.5	0.6%
ICICIBANK	11,34,65,800	-4.9%	1430.7	1.1%

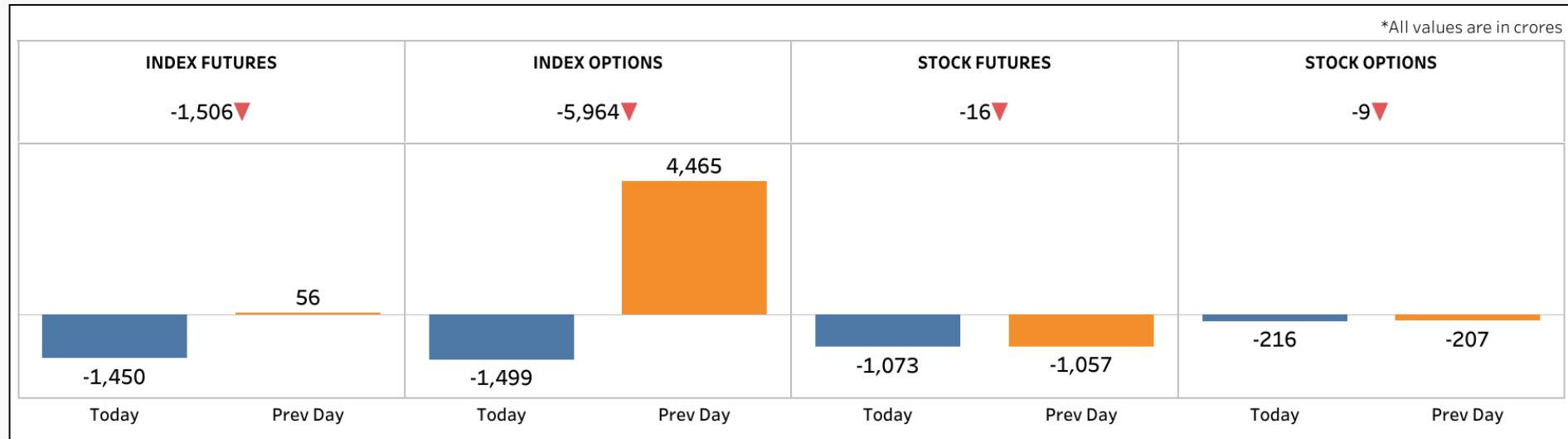
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HINDALCO	5,78,31,200	-4.4%	940.2	-0.6%
NBCC	8,97,52,000	-3.9%	116.32	-2.2%
GODREJCP	92,82,500	-3.8%	1250.6	-0.8%
ICICIPRULI	1,61,50,500	-3.5%	686.15	-0.7%
SBIN	7,47,57,000	-3.5%	1009.25	-1.2%

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

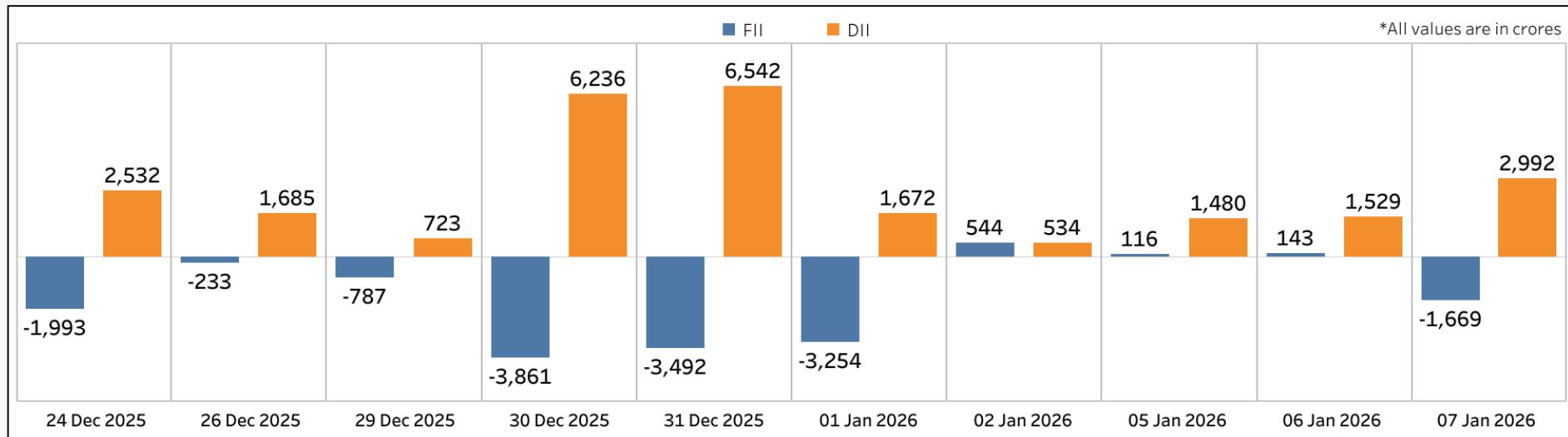
Open Interest Trends by Participant

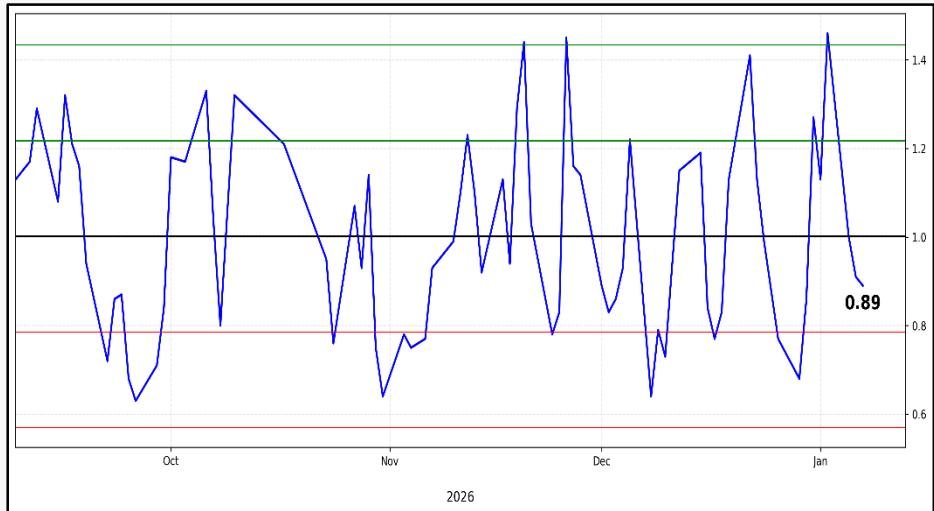
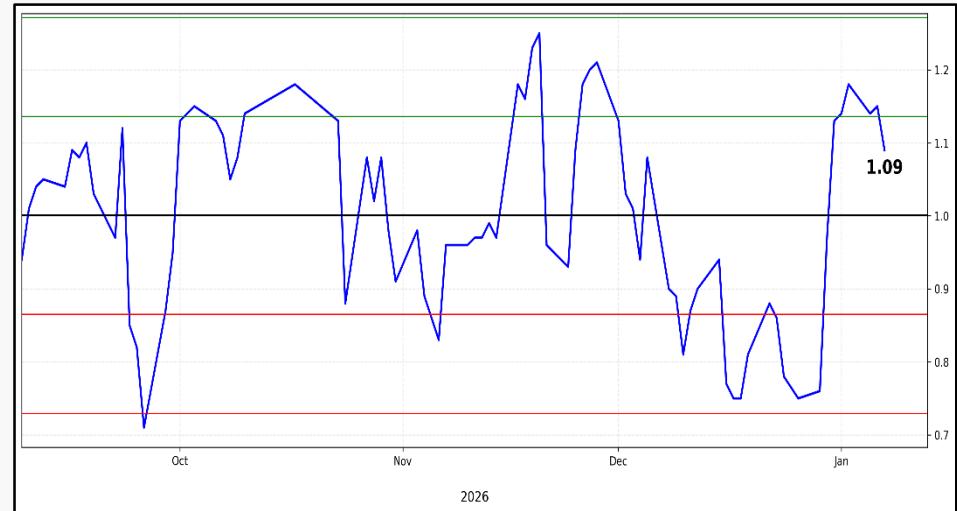
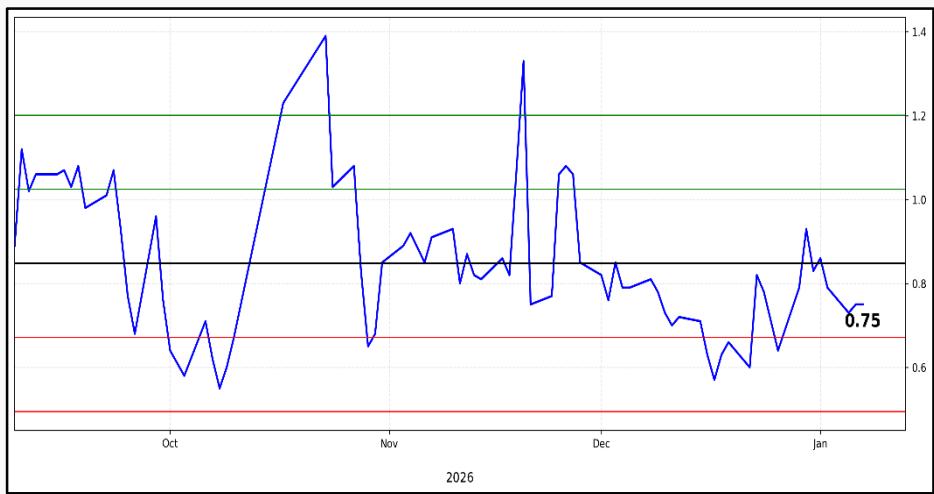


Daily Net Open Interest Change



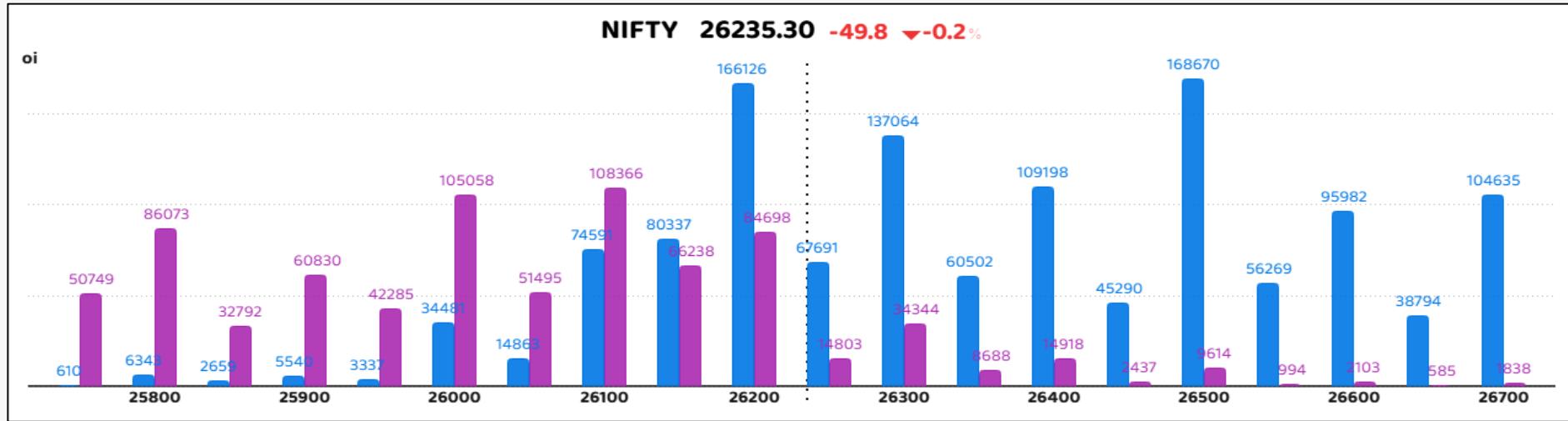
DII and FII Daily Cash Market Flows



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 26,500 Call and 26,100 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,500 Put saw the most amount of open interest.

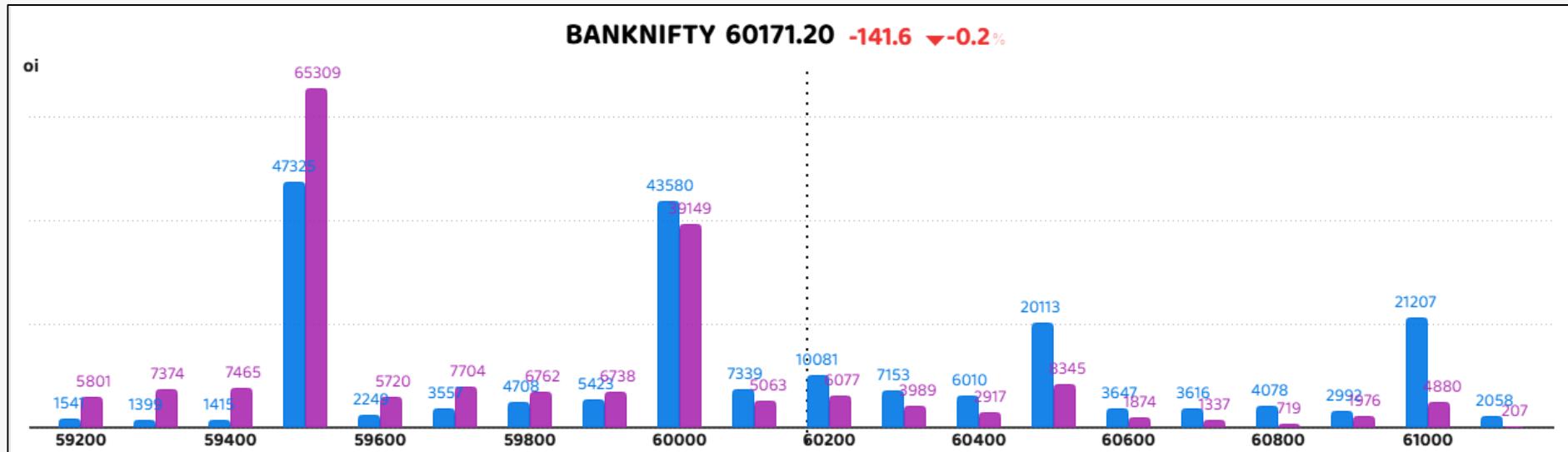
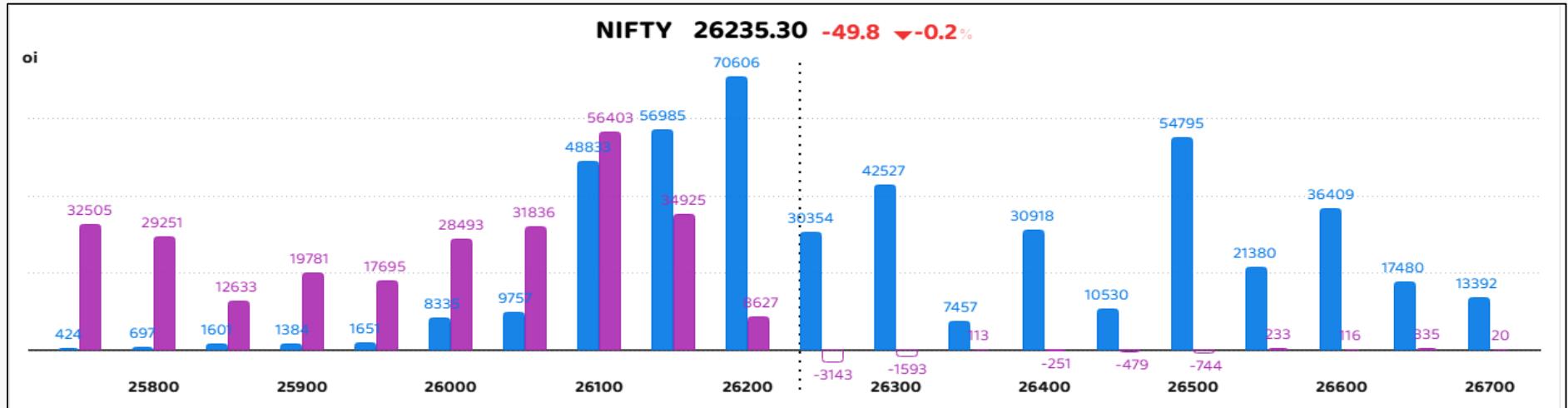
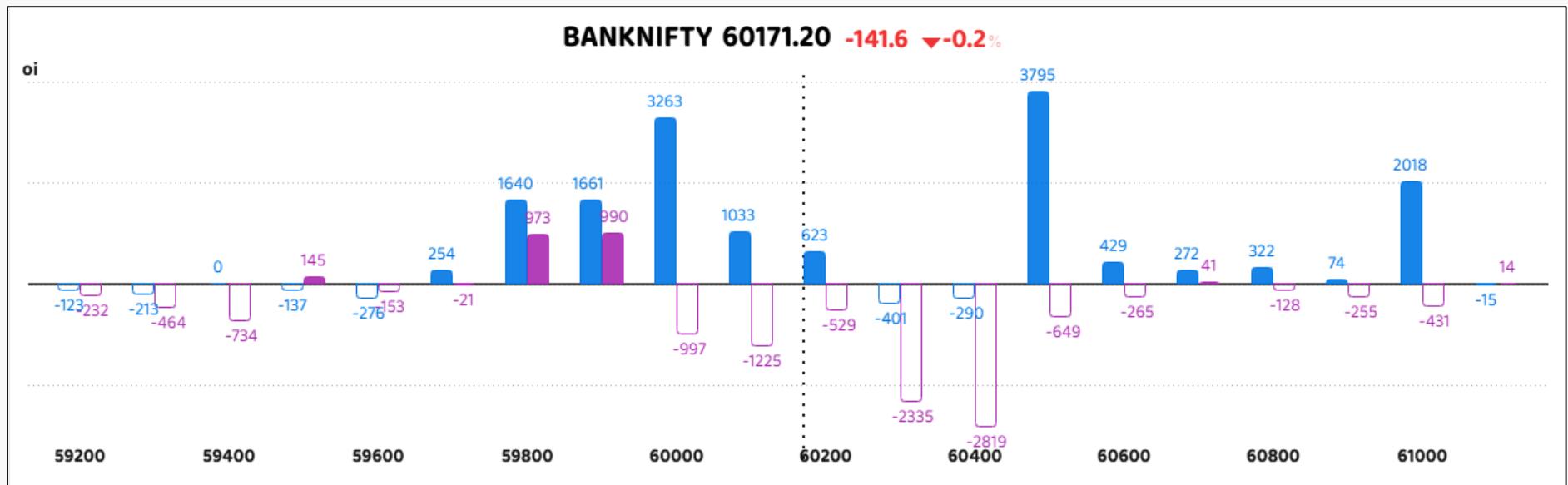


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

 Call  Put 


The largest open interest changes (contracts) were seen at the 26,200 Call and the 26,100 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,500 Call & the 60,400 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	11,770.0	0.4	41.9	53.1	9.2	74.5
HDFC BANK LTD	949.1	-1.4	20.7	28.0	1.5	72.4
BAJAJ FINANCE LT	968.8	-0.9	27.7	34.0	12.6	70.3
INDIAN ENERGY EX	154.8	4.1	54.8	76.3	8.0	68.5
SYNGENE INTERNAT	656.8	0.2	31.3	38.7	15.7	67.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN AERONA	4,525.1	0.2	20.5	51.6	20.5	0.0
DIVI LABS LTD	6,642.5	0.0	4.8	41.3	4.8	0.0
COLGATE PALMOLIV	2,076.6	-0.6	9.7	35.7	9.7	0.0
NTPC LTD	348.9	-0.6	17.1	116.6	14.9	2.2
ICICI PRUDENTIAL	684.6	-0.6	18.0	41.4	17.3	3.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDIAN ENERGY EX	154.8	4.1	54.8	76.3	8.0	99.3
RAIL VIKAS NIGAM	357.4	-0.3	46.3	52.8	21.0	95.2
KAYNES TECHNOLOG	3,831.3	1.1	48.8	62.9	30.3	93.3
HDFC BANK LTD	949.1	-1.4	20.7	28.0	1.5	90.5
HINDUSTAN ZINC	630.0	-2.0	39.4	54.2	21.8	88.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HINDUSTAN AERONA	4,525.1	0.2	20.5	51.6	20.5	0.0
DIVI LABS LTD	6,642.5	0.0	4.8	41.3	4.8	0.0
MANKIND PHARMA L	2,311.8	3.2	20.2	40.7	20.2	0.0
COLGATE PALMOLIV	2,076.6	-0.6	9.7	35.7	9.7	0.0
ICICI PRUDENTIAL	684.6	-0.6	18.0	41.4	17.3	1.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
MPHASIS	2,874.8	2.1	11,814	1,869	6.3
PPLPHARMA	180.8	0.4	12,129	2,036	6.0
ALKEM	5,806.5	2.7	11,900	2,010	5.9
POWERINDIA	19,582.0	3.9	25,627	4,642	5.5
PIIND	3,283.8	0.3	6,484	1,175	5.5

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
OIL	418.4	-1.7	5,224	6,574	1.3
CIPLA	1,467.9	-4.1	74,383	86,228	1.2
JINDALSTEL	1,074.7	-0.5	5,820	6,507	1.1
MARUTI	16,809.0	-2.8	1,67,278	1,86,015	1.1
TVSMOTOR	3,840.2	-0.7	7,360	6,727	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
IEX	154.8	4.1	24,173	23,910	100.0
ITC	341.2	-0.4	2,29,024	2,20,451	100.0
IRCTC	672.8	0.2	26,231	26,742	98.1
LTF	314.0	-1.7	10,450	11,524	90.7
COALINDIA	431.6	1.1	35,825	41,932	85.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ITC	341.2	-0.4	85,419	82,637	100.0
TRENT	4,060.5	0.3	33,647	37,886	88.8
TITAN	4,273.2	3.9	24,097	27,604	87.3
PFC	377.0	0.2	21,585	24,848	86.9
RECLTD	385.2	0.6	21,912	25,523	85.9

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
TATATECH	683.5	5.3	84,553	62,298	100.0
SYNGENE	656.8	0.2	24,986	32,109	77.8
KALYANKJIL	520.8	4.1	71,868	1,12,018	64.2
IEX	154.8	4.1	1,05,956	1,69,025	62.7
TITAN	4,273.2	3.9	2,06,858	3,70,009	55.9

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
CIPLA	1,467.9	-4.1	86,228	1,00,943	85.4
TATATECH	683.5	5.3	21,763	25,499	85.3
TITAN	4,273.2	3.9	1,08,141	1,40,899	76.8
TATAELXSI	5,853.0	9.5	59,496	1,17,210	50.8
YESBANK	23.5	3.0	10,503	25,092	41.9

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ITC	341.2	-0.4	2,29,024	66,214	3.5
IEX	154.8	4.1	24,173	12,490	1.9
BOSCHLTD	39,145.0	0.5	9,727	5,093	1.9
HDFCBANK	949.0	-1.4	1,12,230	65,521	1.7
SYNGENE	656.8	0.2	5,841	3,539	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCHLTD	39,145.0	0.5	7,007	2,751	2.5
ITC	341.2	-0.4	85,419	34,338	2.5
IEX	154.8	4.1	16,538	8,884	1.9
TITAN	4,273.2	3.9	24,097	14,555	1.7
DMART	3,841.6	4.9	10,795	7,562	1.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TATATECH	683.5	5.3	84,553	4,633	18.2
KALYANKJIL	520.8	4.1	71,868	7,898	9.1
IEX	154.8	4.1	1,05,956	14,120	7.5
NAUKRI	1,359.4	1.8	33,397	5,079	6.6
SYNGENE	656.8	0.2	24,986	3,871	6.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
CIPLA	1,467.9	-4.1	86,228	6,562	13.1
TATATECH	683.5	5.3	21,763	2,397	9.1
KALYANKJIL	520.8	4.1	20,888	3,440	6.1
IEX	154.8	4.1	34,648	6,317	5.5
TITAN	4,273.2	3.9	1,08,141	21,362	5.1

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
 Only looks at stocks with volumes more than 1000 contracts

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	2300	1622868	1.1%	2274	2200	1261647	-3.3%	JIOFIN	310	7940650	2.1%	304	290	7047650	-4.4%
ADANIPORTS	1500	1697175	2.4%	1465	1480	866875	1.0%	JSWSTEEL	1160	873450	-2.5%	1190	1100	2062800	-7.5%
APOLLOHOSP	7500	158375	0.7%	7448	7300	123125	-2.0%	KOTAKBANK	2200	1686400	2.6%	2144	2100	694800	-2.1%
ASIANPAINT	3000	624000	6.8%	2809	2600	382500	-7.5%	LT	4200	693700	1.0%	4157	4100	371525	-1.4%
AXISBANK	1300	7937500	0.3%	1296	1300	2400000	0.3%	M&M	3800	660200	1.4%	3749	3700	291400	-1.3%
BAJAJ-AUTO	10000	207900	2.2%	9790	9500	114900	-3.0%	MARUTI	17500	216250	4.1%	16809	16000	142700	-4.8%
BAJAJFINSV	2080	835500	2.4%	2032	1900	409000	-6.5%	MAXHEALTH	1100	645750	6.3%	1035	1040	317100	0.5%
BAJFINANCE	1000	5140500	3.2%	969	1000	2864250	3.2%	NESTLEIND	1340	605500	1.9%	1315	1300	689000	-1.1%
BEL	420	7903050	1.0%	416	400	5789775	-3.8%	NTPC	360	8146500	3.2%	349	330	2649000	-5.4%
BHARTIARTL	2200	1568925	5.6%	2084	2100	809400	0.8%	ONGC	240	13268250	0.4%	239	240	3982500	0.4%
CIPLA	1500	881250	2.2%	1468	1400	606000	-4.6%	POWERGRID	280	7567700	6.0%	264	250	2848100	-5.3%
COALINDIA	430	5969700	-0.4%	432	400	2976750	-7.3%	RELIANCE	1600	17264500	6.4%	1504	1500	3798500	-0.3%
DRREDDY	1300	1139375	4.6%	1243	1250	695000	0.6%	SBILIFE	2140	2281500	3.3%	2071	2100	435000	1.4%
EICHERMOT	8100	152800	6.8%	7583	7000	195400	-7.7%	SBIN	1050	6773250	4.3%	1007	980	2370750	-2.7%
ETERNAL	300	8434150	6.8%	281	280	5800600	-0.3%	SHIRIRAMFIN	1000	2039400	0.4%	996	900	1683825	-9.6%
GRASIM	2900	292000	2.2%	2837	2740	247750	-3.4%	SUNPHARMA	1800	1542800	1.0%	1783	1700	519400	-4.6%
HCLTECH	1680	1570100	2.0%	1648	1600	634200	-2.9%	TATACONSUM	1220	700700	0.6%	1213	1080	1051050	-10.9%
HDFCBANK	1000	12019150	5.4%	949	900	3389650	-5.2%	TMPV	400	7497600	10.1%	363	360	3788000	-0.9%
HDFCLIFE	780	2066900	1.0%	772	750	1278200	-2.9%	TATASTEEL	190	14833500	3.4%	184	170	13112000	-7.5%
HINDALCO	1000	1983100	6.6%	938	900	1479100	-4.1%	TCS	3300	2445275	0.1%	3296	3200	830200	-2.9%
HINDUNILVR	2400	867900	0.0%	2399	2300	456000	-4.1%	TECHM	1800	698400	10.8%	1625	1620	446400	-0.3%
ICICIBANK	1400	5051200	-1.9%	1428	1400	3919300	-1.9%	TITAN	4400	749525	3.0%	4273	4000	574350	-6.4%
INDIGO	5100	815100	3.0%	4951	5000	732000	1.0%	TRENT	4200	746500	3.4%	4061	4000	362400	-1.5%
INFY	1660	4362800	1.3%	1639	1620	1756000	-1.2%	ULTRACEMCO	12200	90900	0.1%	12184	11500	60300	-5.6%
ITC	400	42816000	17.2%	341	350	15326400	2.6%	WIPRO	270	4758000	-0.3%	271	250	3252000	-7.7%

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

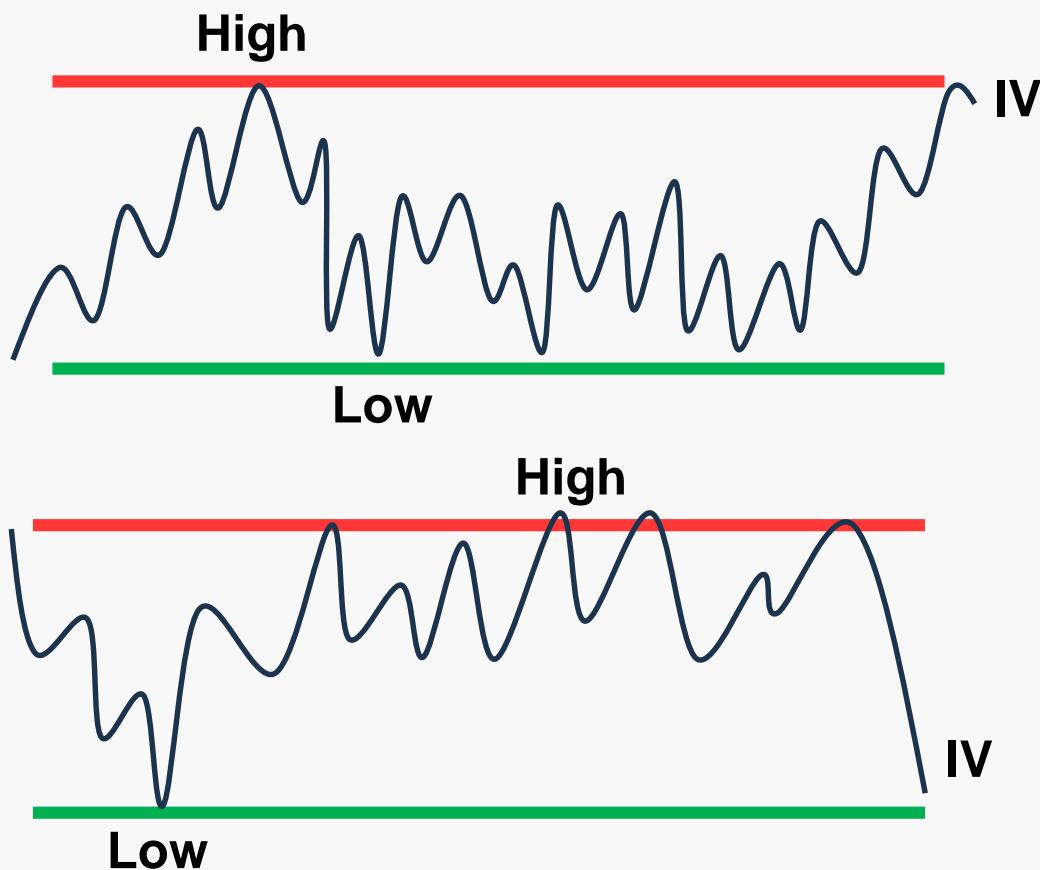
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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

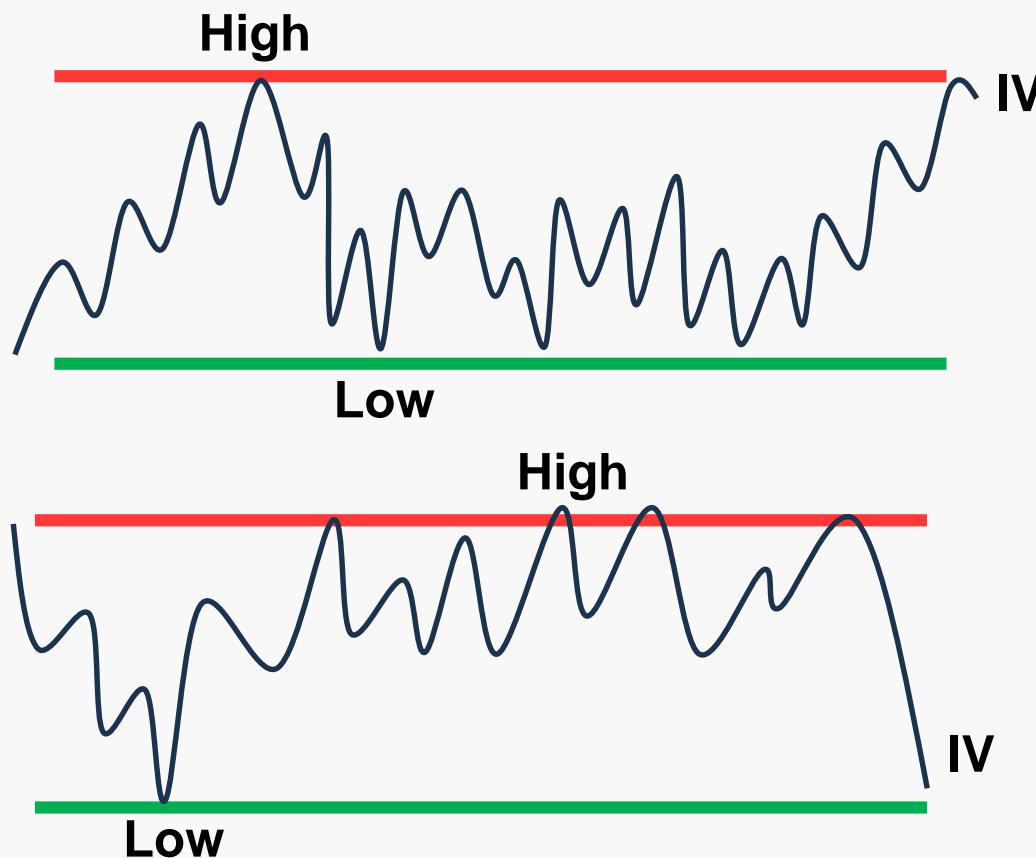
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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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