



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,519	1.3%▼
Open Interest (OI)	1,82,66,430	6.8%▲
Change in OI (abs)	1,72,66,430	11,61,615▲
Premium / Discount (Abs)	48	3▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	60,321	0.8%▼
Open interest (OI)	14,57,340	11.3%▼
Change in OI (abs)	14,57,340	1,85,220▼
Premium / Discount (Abs)	134	77▲
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	13.29	1.57▲
Nifty ATM IV (%)	11.55	2.04▲
Bank Nifty ATM IV (%)	11.14	1.39▲
PCR (Nifty)	0.65	0.17▼
PCR (Bank Nifty)	0.93	0.21▼

The FII Long Ratio in Index Futures **drop** to 19.3 %, **down** from 22.1 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PERSISTENT	30,23,600	6.7%	5458.5	0.3%
MFSL	95,58,400	2.3%	1829.1	0.8%
PPLPHARMA	2,60,00,625	1.9%	164.78	1.1%
SBIN	6,91,11,750	1.5%	1194.2	0.4%
FEDERALBNK	6,24,65,000	1.1%	289.15	0.4%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
COFORGE	1,82,88,000	26.5%	1365.3	-4.3%
MUTHOOTFIN	59,49,900	16.9%	3584	-12.0%
TATAELXSI	18,31,800	9.3%	4811.5	-3.1%
SWIGGY	4,57,80,800	7.7%	335.4	-0.7%
HUDCO	4,93,47,825	7.1%	195.84	-3.1%

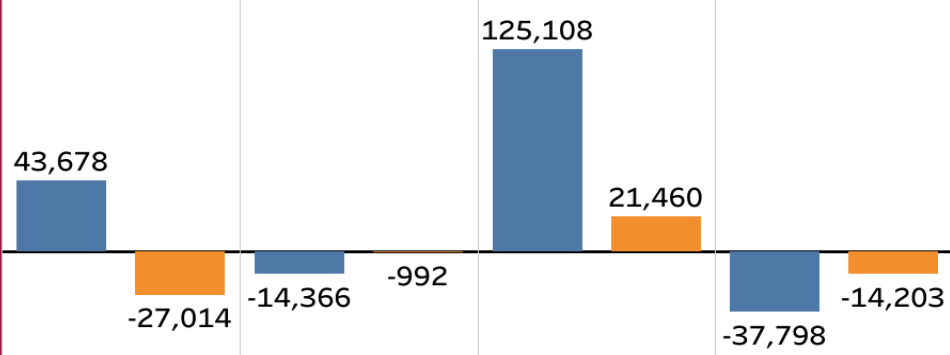
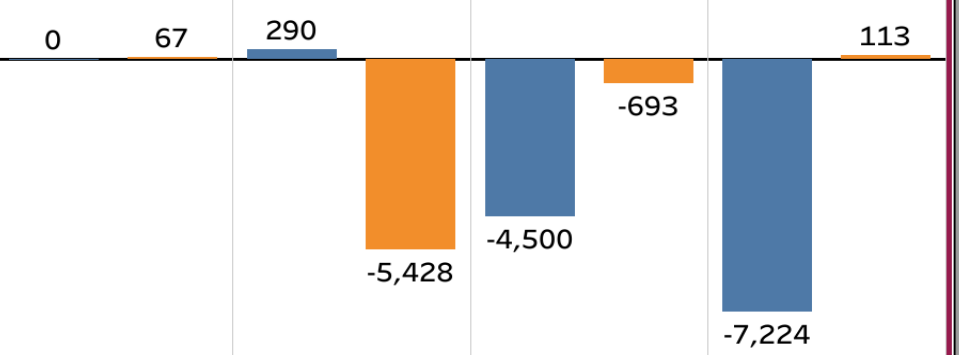
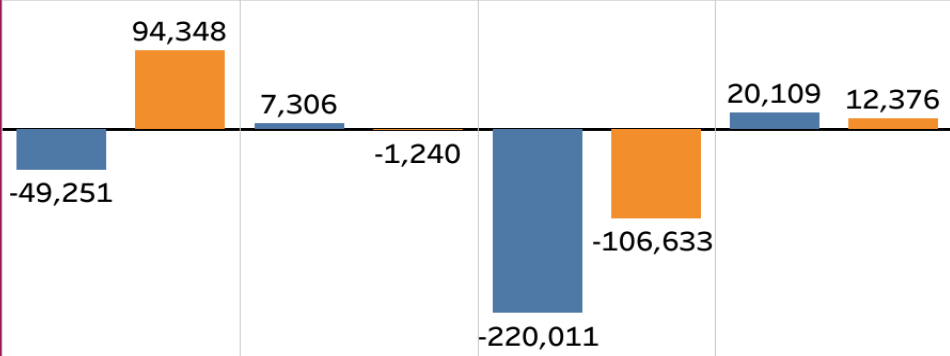
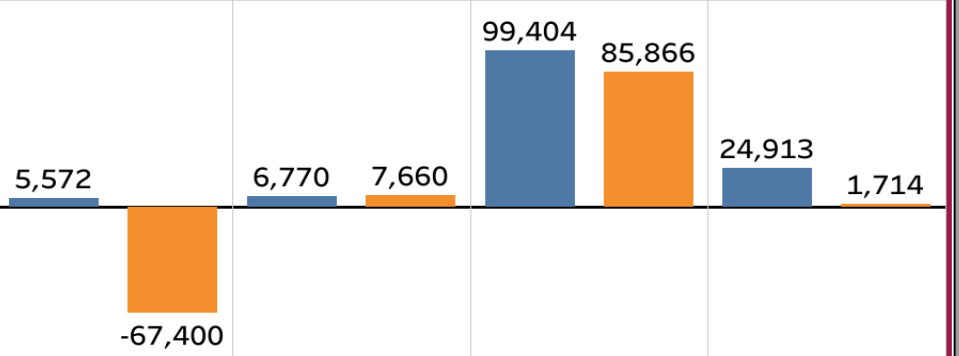
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HAL	1,10,01,600	-3.7%	4175.8	0.9%
BAJFINANCE	8,20,67,250	-3.1%	1024.75	2.3%
BHARATFORG	84,13,000	-2.8%	1740.3	0.4%
EICHERMOT	32,70,000	-2.5%	8055	1.5%
CROMPTON	5,36,47,200	-2.4%	267.59	1.2%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ALKEM	12,33,625	-8.6%	5349.5	-8.3%
PIIND	36,84,275	-8.0%	3126.8	-1.4%
ANGELONE	26,72,750	-5.9%	2697.1	-2.4%
IRCTC	1,69,69,750	-5.1%	615.4	-0.8%
LODHA	81,36,000	-4.0%	1073.3	-1.1%

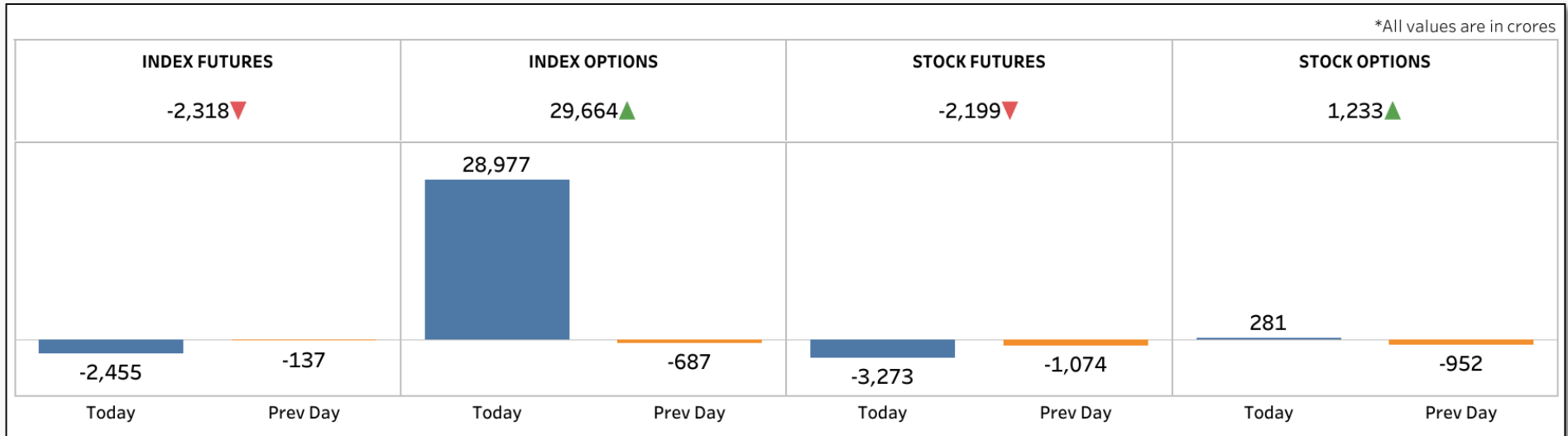
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

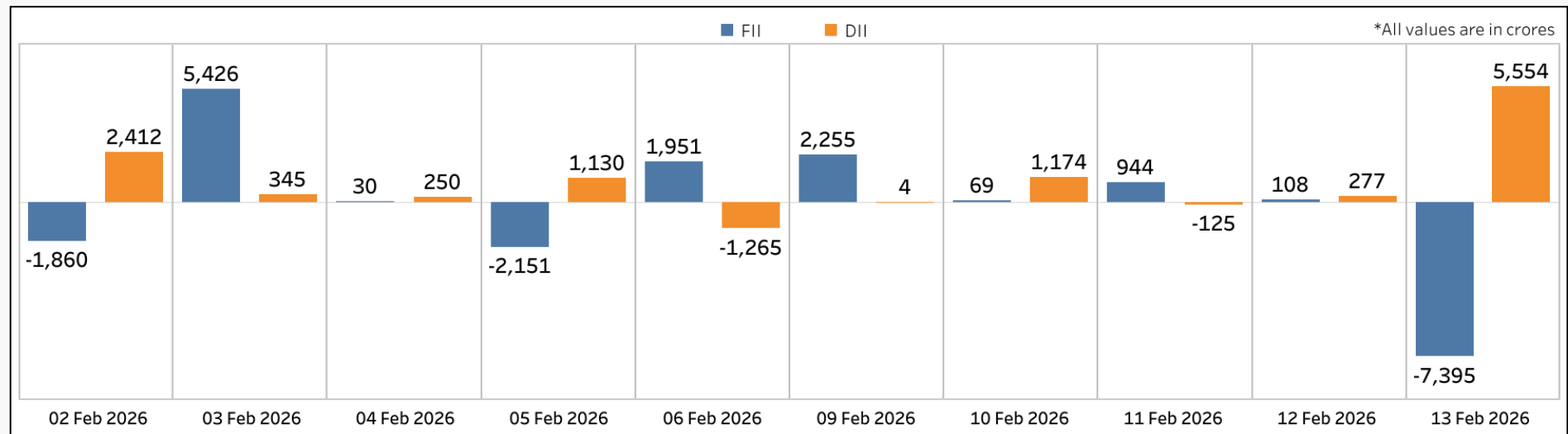
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
70,692 ▲	-13,374 ▼	103,648 ▲	-23,595 ▼	-67 ▼	5,718 ▲	-3,807 ▼	-7,337 ▼
							
Net O/S 27,707 Today Prev Day	Net O/S -147,573 Today Prev Day	Net O/S 371,000 Today Prev Day	Net O/S 1,231,039 Today Prev Day	Net O/S 877 Today Prev Day	Net O/S 76,603 Today Prev Day	Net O/S 58,087 Today Prev Day	Net O/S -4,110,925 Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-143,599 ▼	8,546 ▲	-113,378 ▼	7,733 ▲	72,972 ▲	-890 ▼	13,538 ▲	23,199 ▲
							
Net O/S 10,637 Today Prev Day	Net O/S 83,401 Today Prev Day	Net O/S -558,301 Today Prev Day	Net O/S 2,537,881 Today Prev Day	Net O/S -39,222 Today Prev Day	Net O/S -12,431 Today Prev Day	Net O/S 129,215 Today Prev Day	Net O/S 342,005 Today Prev Day

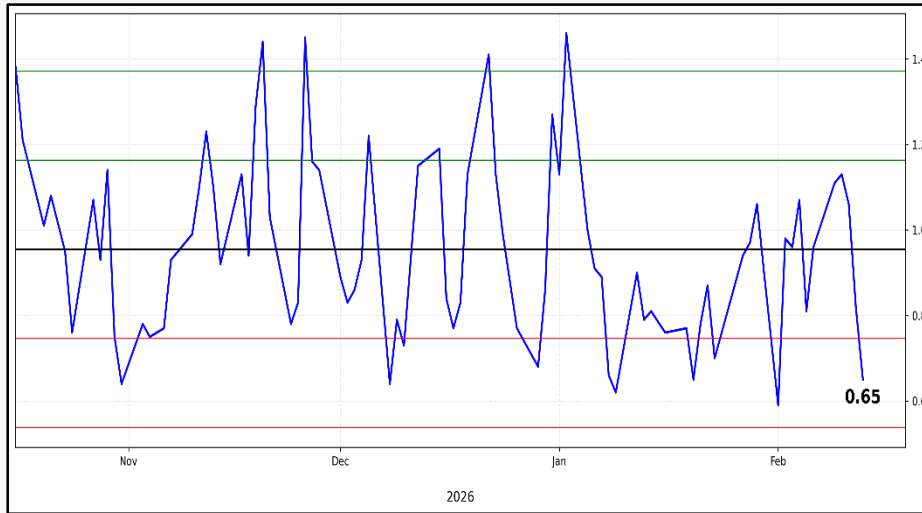
Daily Net Open Interest Change



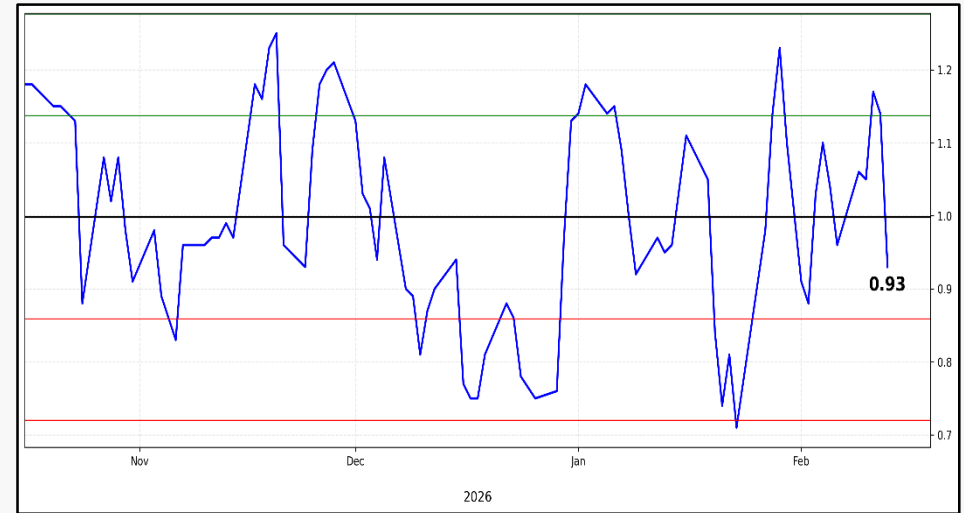
DII and FII Daily Cash Market Flows



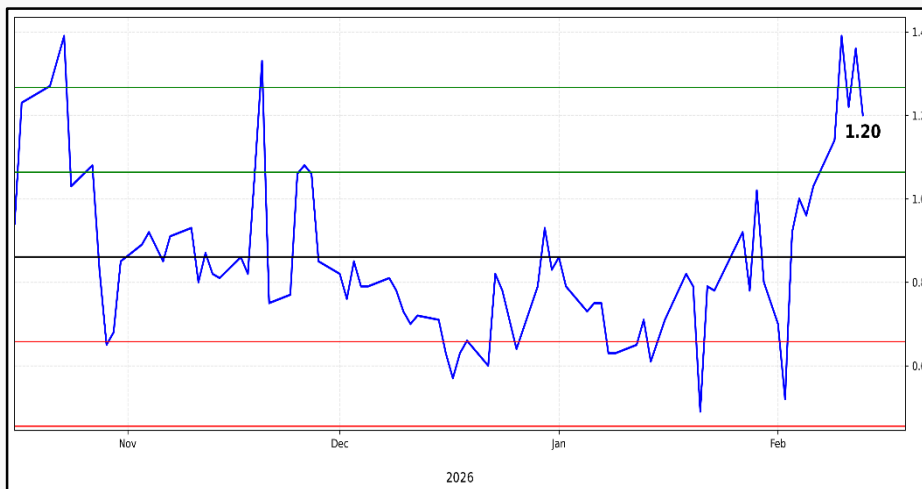
Nifty



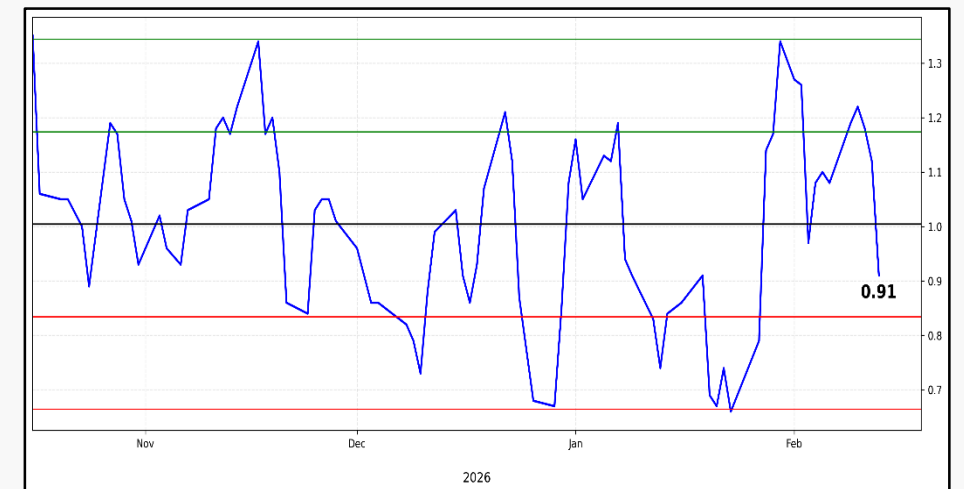
Bank Nifty



Fin Nifty

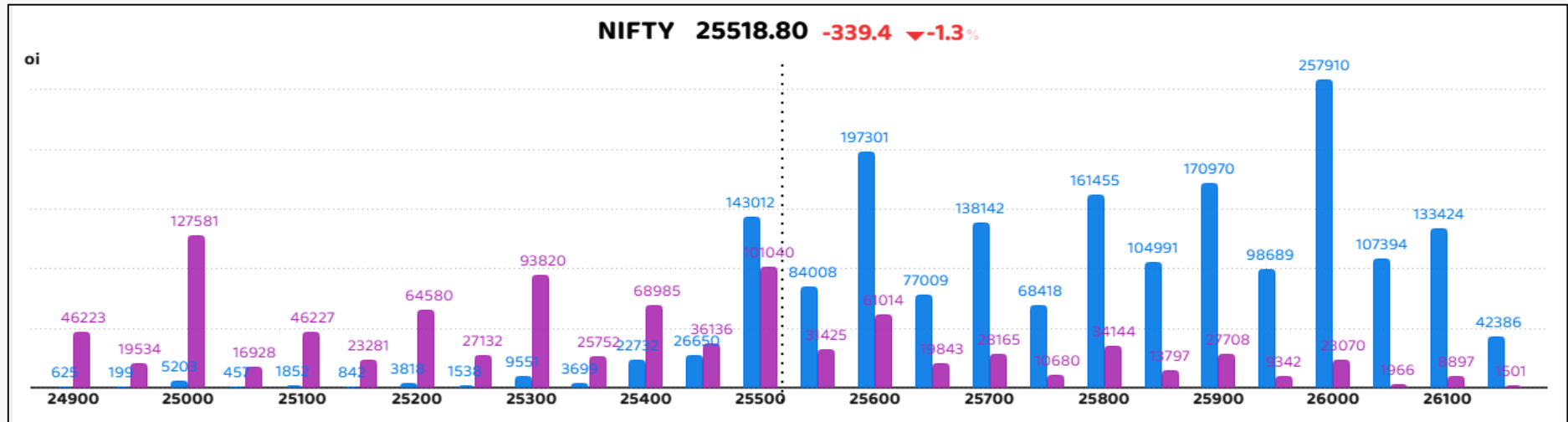


Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,000 Call and 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 60,000 Put saw the most amount of open interest.

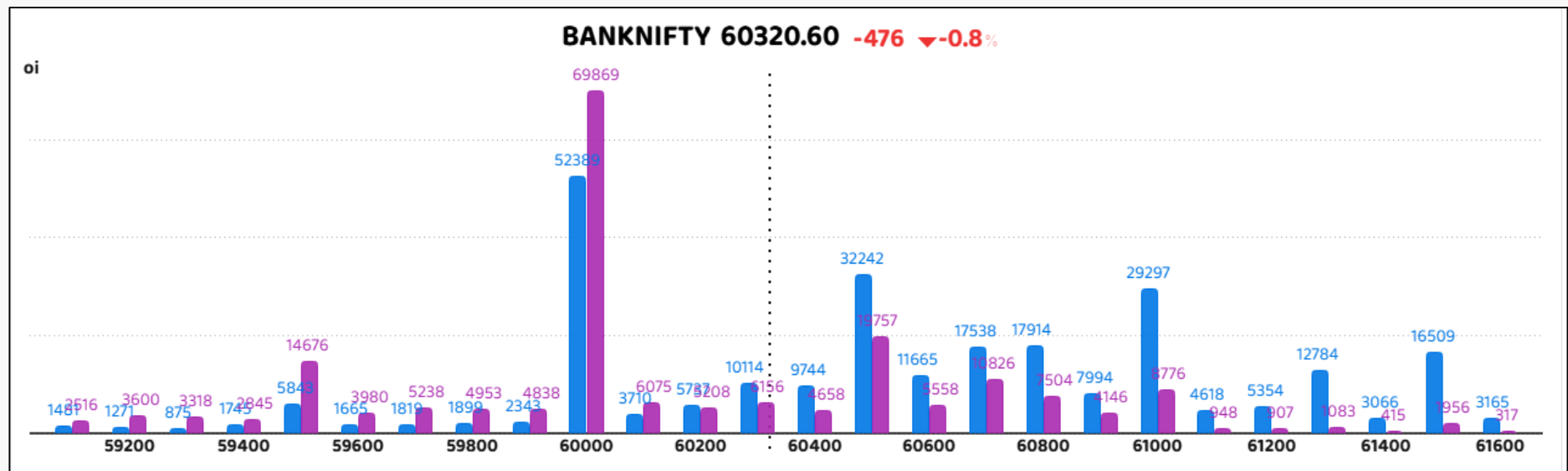
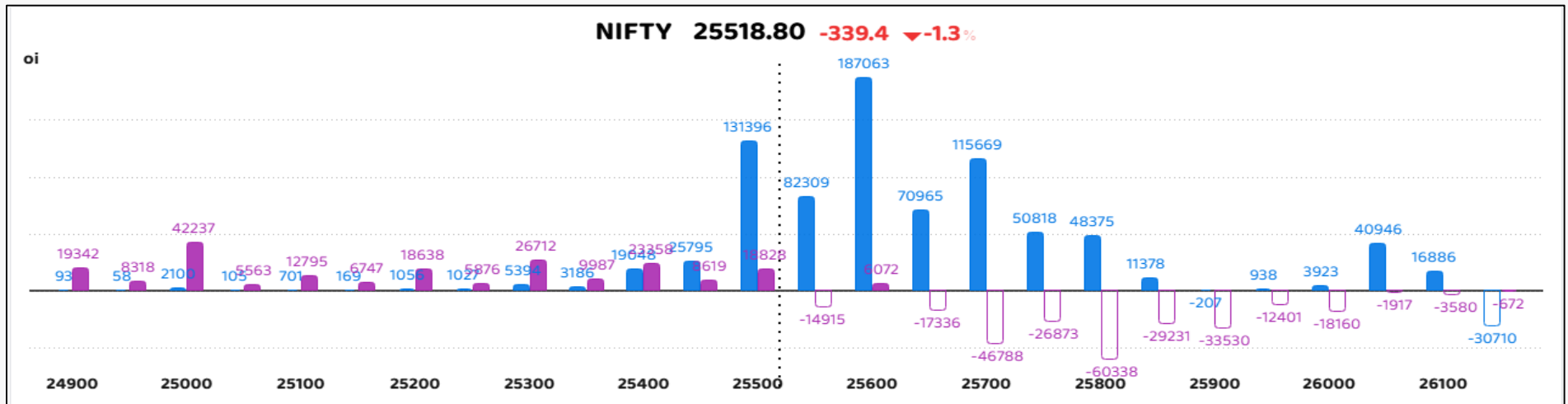


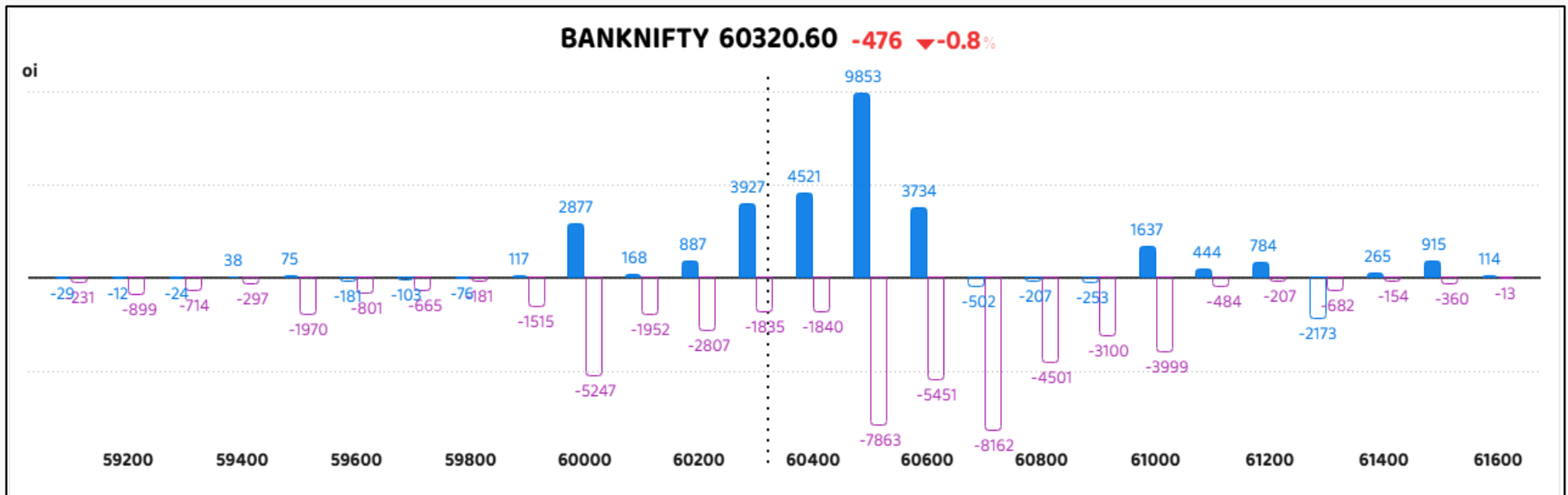
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 25,600 Call and the 25,800 Put



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

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SYNGENE INTERNAT	434.4	-2.7	38.3	38.7	15.7	98.1
ALKEM LABORATORI	5,402.5	-8.0	32.0	34.0	13.6	90.1
HINDUSTAN UNILEV	2,305.2	-4.3	22.6	25.3	0.8	89.1
MCX INDIA LTD	2,340.6	-4.1	52.3	56.4	26.3	86.2
LTIMINDTREE LTD	5,115.5	-1.8	37.3	43.3	6.8	83.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
NTPC LTD	363.0	-1.4	18.2	116.6	14.9	3.3
HDFC LIFE INSURA	696.8	-0.8	20.2	68.4	16.6	7.0
ADANI PORTS AND	1,519.0	-1.6	24.9	99.7	19.0	7.2
ICICI BANK LTD	1,414.6	-1.1	3.1	35.4	0.4	7.6
GAIL INDIA LTD	161.7	-1.2	25.4	91.4	19.4	8.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SYNGENE INTERNAT	434.4	-2.7	38.3	38.7	15.7	99.8
TATA CONSULTANCY	2,692.2	-2.1	36.6	44.6	1.6	99.6
BHARAT DYNAMICS	1,243.6	-2.2	49.5	49.5	27.9	99.6
MUTHOOT FINANCE	3,586.1	-11.8	45.1	49.9	22.2	98.7
MCX INDIA LTD	2,340.6	-4.1	52.3	56.4	26.3	98.4

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
SUPREME INDS LTD	3,774.9	-1.8	24.8	49.9	17.6	0.9
ICICI BANK LTD	1,414.6	-1.1	3.1	35.4	0.4	1.5
PAGE INDUSTRIES	33,530.0	-0.9	15.8	39.9	13.0	1.5
UNO MINDA LTD	1,244.0	-0.3	23.2	43.6	10.9	1.8
ADITYA BIRLA CAP	336.2	-2.5	24.8	47.6	8.2	2.2

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
RVNL	309.0	-1.5	42,657	6,968	6.1
PPLPHARMA	166.0	1.6	12,894	2,715	4.7
SUZLON	45.7	-2.4	24,236	5,513	4.4
PAGEIND	33,530.0	-0.9	13,688	3,338	4.1
BLUESTARCO	1,997.2	1.2	14,378	3,675	3.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
APLAPOLLO	2,245.9	-1.2	2,345	4,732	2.0
LODHA	1,073.6	-1.0	6,543	11,443	1.7
TATATECH	598.2	-2.7	14,960	24,794	1.7
AMBER	7,734.2	-0.6	13,485	20,616	1.5
ICICIGI	1,916.0	-0.2	3,909	5,287	1.4

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
ABB	5,780.7	-0.1	11,220	10,913	100.0
ABCAPITAL	336.2	-2.5	7,340	7,223	100.0
ADANIGREEN	950.5	-4.7	15,977	15,958	100.0
ADANIENT	2,136.9	-3.4	29,103	27,329	100.0
AMBUJACEM	519.4	-2.5	15,343	14,375	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ABB	5,780.7	-0.1	8,006	7,850	100.0
ADANIENT	2,136.9	-3.4	25,692	24,900	100.0
APLAPOLLO	2,245.9	-1.2	7,870	7,673	100.0
ALKEM	5,402.5	-8.0	4,298	1,733	100.0
GMRAIRPORT	94.0	-2.4	8,554	8,337	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ABB	5,780.7	-0.1	11,826	10,231	100.0
ADANIGREEN	950.5	-4.7	26,087	14,370	100.0
AMBUJACEM	519.4	-2.5	16,652	15,067	100.0
ALKEM	5,402.5	-8.0	46,442	5,815	100.0
GMRAIRPORT	94.0	-2.4	18,379	6,237	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
ADANIGREEN	950.5	-4.7	23,387	10,731	100.0
ADANIENSOL	988.0	-3.4	5,092	3,128	100.0
ALKEM	5,402.5	-8.0	50,728	2,682	100.0
HAVELLS	1,404.0	0.2	5,684	4,426	100.0
GMRAIRPORT	94.0	-2.4	7,200	3,577	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	5,402.5	-8.0	6,146	1,718	3.6
MUTHOOTFIN	3,585.6	-11.8	43,313	14,741	2.9
TORNTPHARM	4,078.0	0.0	6,064	2,506	2.4
HINDUNILVR	2,305.2	-4.3	34,759	20,098	1.7
KFINTECH	968.1	-1.7	4,540	2,747	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
ALKEM	5,402.5	-8.0	4,298	1,431	3.0
TORNTPHARM	4,078.0	0.0	2,738	1,435	1.9
MUTHOOTFIN	3,585.6	-11.8	14,453	7,590	1.9
EICHERMOT	8,065.0	1.5	33,545	18,635	1.8
BHARATFORG	1,738.8	0.7	9,133	5,318	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ALKEM	5,402.5	-8.0	46,442	3,531	13.2
TORNTPHARM	4,078.0	0.0	27,313	3,236	8.4
MUTHOOTFIN	3,585.6	-11.8	1,87,435	37,703	5.0
PPLPHARMA	166.0	1.6	12,894	2,728	4.7
PIIND	3,150.6	-2.2	44,607	11,406	3.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
ALKEM	5,402.5	-8.0	50,728	1,373	36.9
MUTHOOTFIN	3,585.6	-11.8	97,160	10,291	9.4
PRESTIGE	1,519.1	-3.4	17,689	1,874	9.4
TORNTPHARM	4,078.0	0.0	8,065	864	9.3
KPITTECH	861.7	-3.3	41,211	5,630	7.3

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	2300	1022172	7.6%	2137	2200	940596	3.0%	JIOFIN	280	6829100	6.1%	264	260	4989050	-1.5%
ADANIPTS	1600	1143325	5.3%	1519	1500	1182275	-1.3%	JSWSTEEL	1400	807300	13.6%	1232	1200	493425	-2.6%
APOLLOHOSP	7600	344750	0.8%	7543	7200	136875	-4.5%	KOTAKBANK	430	4226000	2.2%	421	410	4978000	-2.5%
ASIANPAINT	2400	1154500	1.4%	2366	2100	493500	-11.3%	LT	4100	1796375	-1.8%	4174	4100	1021475	-1.8%
AXISBANK	1380	3405625	3.6%	1332	1320	1496875	-0.9%	M&M	3800	1795400	7.5%	3533	3500	532000	-0.9%
BAJAJ-AUTO	9800	172425	0.4%	9760	9700	100725	-0.6%	MARUTI	16000	311000	5.0%	15237	15000	146850	-1.6%
BAJAJFINSV	2040	818500	0.8%	2023	1680	676000	-17.0%	MAXHEALTH	1050	728700	-0.3%	1054	1000	534450	-5.1%
BAJFINANCE	1000	3444000	-2.4%	1025	950	2319000	-7.3%	NESTLEIND	1360	640500	6.0%	1283	1200	222500	-6.4%
BEL	450	13281000	3.3%	436	420	4521525	-3.6%	NTPC	370	31905000	1.9%	363	350	4554000	-3.6%
BHARTIARTL	2100	2502300	4.8%	2005	2000	886350	-0.2%	ONGC	270	16146000	1.0%	267	265	3786750	-0.9%
CIPLA	1400	1221750	5.1%	1332	1300	492750	-2.4%	POWERGRID	300	16516700	4.5%	287	280	4100200	-2.5%
COALINDIA	460	5047650	12.5%	409	420	2809350	2.7%	RELIANCE	1500	7835000	5.7%	1420	1400	3860000	-1.4%
DRREDDY	1280	2146875	0.9%	1268	1200	475000	-5.4%	SBILIFE	2040	1244250	0.3%	2034	2000	299625	-1.7%
EICHERMOT	8500	254000	5.4%	8065	7500	297900	-7.0%	SBIN	1200	6463500	0.1%	1199	1100	7857000	-8.2%
ETERNAL	300	13031950	5.2%	285	270	5545975	-5.3%	SHRIRAMFIN	1100	2027025	3.2%	1066	1000	969375	-6.2%
GRASIM	3000	323500	3.9%	2888	2800	319000	-3.0%	SUNPHARMA	1720	2362150	1.3%	1698	1700	1132250	0.1%
HCLTECH	1600	1672650	10.0%	1455	1380	722050	-5.2%	TATACONSUM	1200	727100	6.0%	1132	1120	507100	-1.1%
HDFCBANK	950	9339000	5.1%	904	930	2954050	2.9%	TMPV	400	4945600	5.2%	380	360	2378400	-5.3%
HDFCLIFE	740	3058000	6.2%	697	650	962500	-6.7%	TATASTEEL	210	21246500	3.4%	203	190	10631500	-6.5%
HINDALCO	1000	2214100	10.0%	909	900	1736700	-1.0%	TCS	3000	3423000	11.4%	2692	2600	1167425	-3.4%
HINDUNILVR	2500	1541400	8.5%	2305	2400	600300	4.1%	TECHM	1620	1242600	5.6%	1534	1460	1279800	-4.8%
ICICIBANK	1410	6786500	-0.3%	1415	1400	3929800	-1.0%	TITAN	4300	1117200	2.9%	4179	4000	445900	-4.3%
INDIGO	5000	440100	1.4%	4929	4700	365550	-4.6%	TRENT	4500	678100	5.8%	4252	4000	307300	-5.9%
INFY	1600	6392800	16.9%	1369	1300	2958000	-5.0%	ULTRACEMCO	13000	141050	0.3%	12963	11200	44150	-13.6%
ITC	330	18224000	5.2%	314	293.5	4686400	-6.5%	WIPRO	250	14763000	16.8%	214	220	4830000	2.8%

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

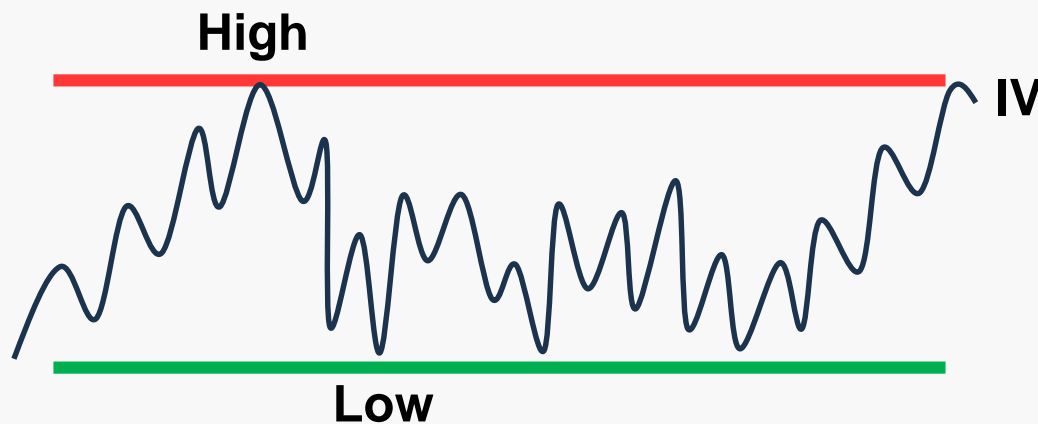
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

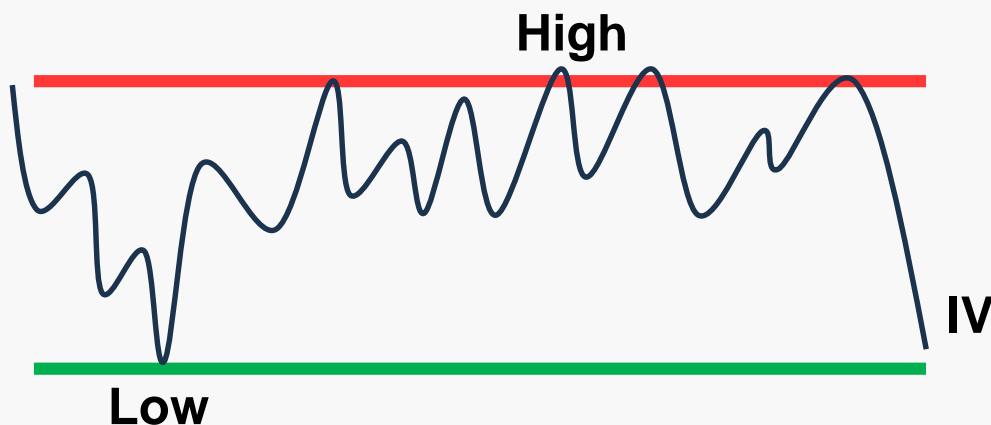
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII)s, 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

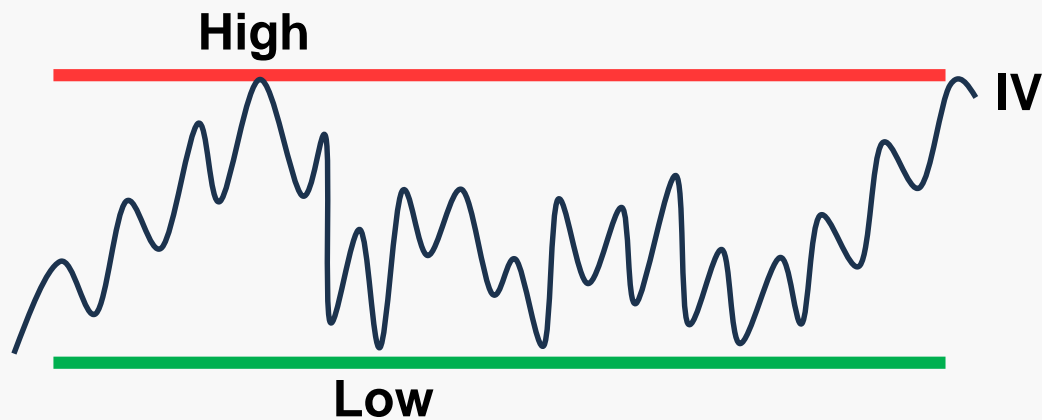


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

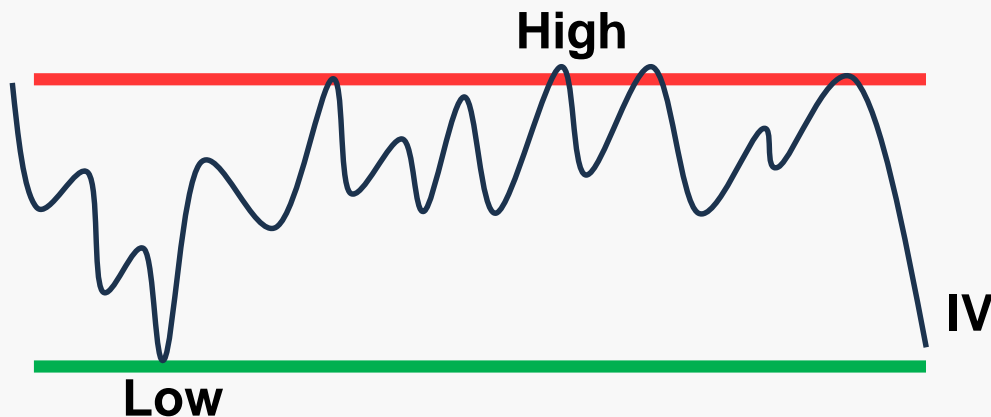


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in