



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,515	1.8%▲
Open Interest (OI)	2,33,04,710	0.1%▲
Change in OI (abs)	2,33,04,710	17,160▲
Premium / Discount (Abs)	16	14▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,708	2.4%▲
Open interest (OI)	31,07,310	5.9%▼
Change in OI (abs)	31,07,310	1,95,810▼
Premium / Discount (Abs)	102	44▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	24.74	1.99▼
Nifty ATM IV (%)	28.55	5.69▼
Bank Nifty ATM IV (%)	32.08	6.65▼
PCR (Nifty)	1.07	0.23▲
PCR (Bank Nifty)	0.76	0.02▲

The FII Long Ratio in Index Futures **Drop** to **13.8%**, **down** from **14.7 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	30,88,000	8.9%	993.2	0.5%
KPITTECH	90,55,900	8.7%	663.65	0.9%
IOC	11,36,36,250	8.5%	138.96	0.5%
SBIN	8,61,77,250	6.8%	1033	0.3%
JINDALSTEL	1,24,31,250	6.7%	1123.3	1.4%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LODHA	1,67,02,200	18.1%	726.25	-0.3%
COALINDIA	5,61,23,550	1.3%	441.15	-3.0%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PREMIERENE	1,14,93,100	-16.8%	885.45	2.1%
DMART	58,55,250	-15.3%	3760.2	3.2%
RVNL	6,20,15,650	-15.2%	258.1	4.0%
CDSL	1,31,92,650	-14.4%	1184	5.1%
DIXON	27,73,300	-13.5%	10156	3.8%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POWERGRID	7,80,44,400	-1.5%	298.85	-0.7%
SUNPHARMA	2,14,64,800	-0.2%	1755.6	-0.1%
CIPLA	1,42,92,750	-0.2%	1220.7	-0.2%
MANAPPURAM	5,70,90,000	-3.6%	252.45	-2.8%
ANGELONE	3,92,17,500	-3.6%	218.68	-4.7%

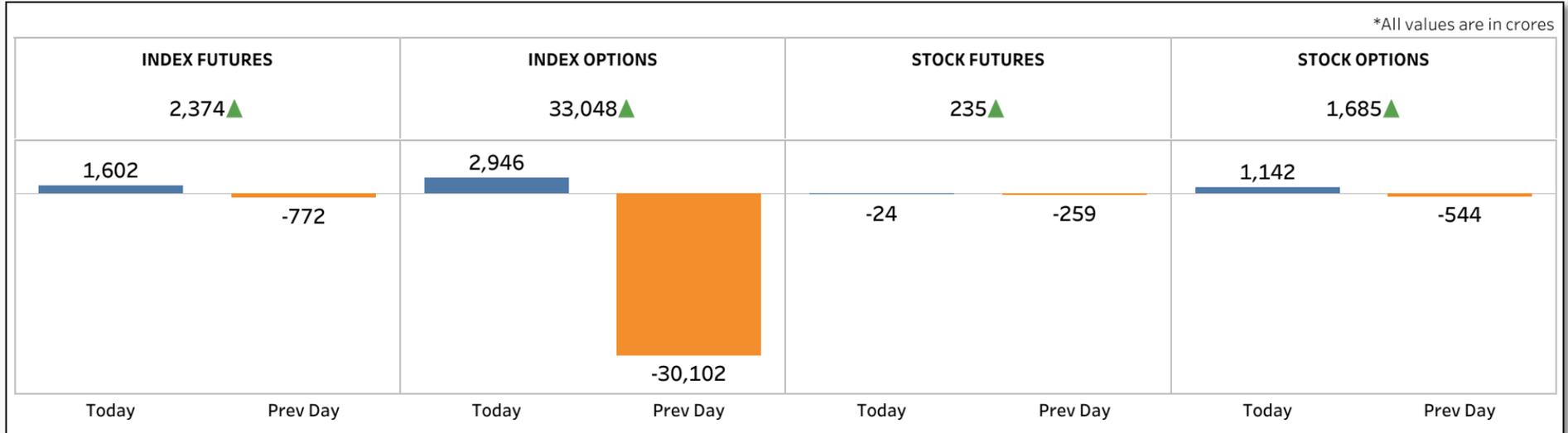
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

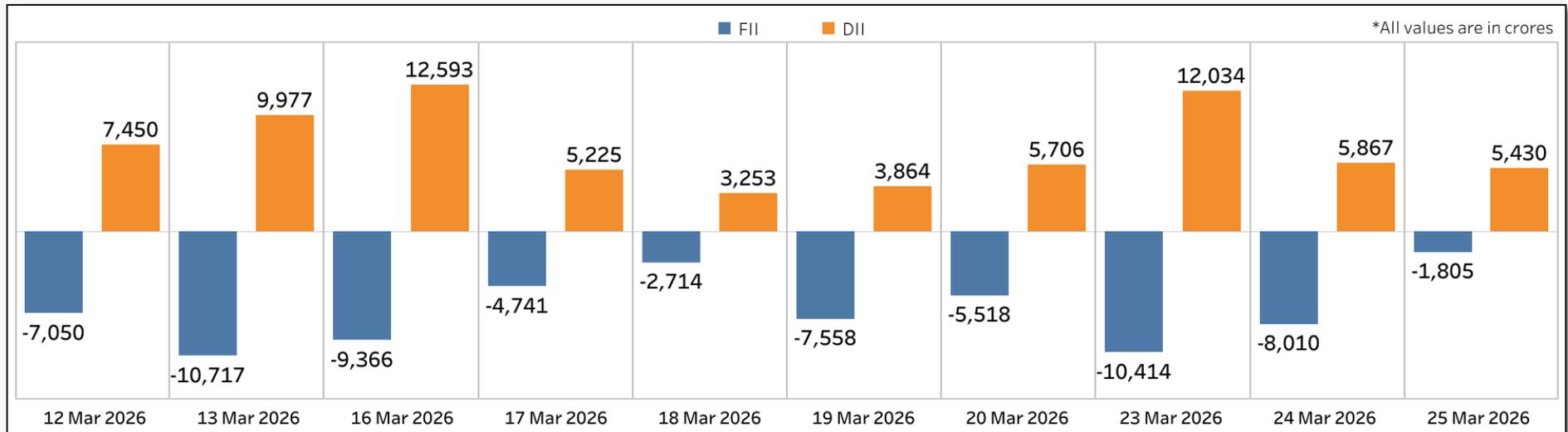
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
51,225 ▲	15,337 ▲	-793 ▼	1,892 ▲	-362 ▼	-2,439 ▼	1,416 ▲	47,993 ▲
42,309	10,586						75,754
-8,916	-4,751	-18,992	-11,854	108	470	-1,742	27,761
		-18,199	-9,962	1,642	4,081	-3,158	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-221,482	-238,126	402,079	980,877	3,046	67,535	27,104	-3,858,116
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-105,321 ▼	-12,493 ▼	-49,948 ▼	-23,107 ▼	54,461 ▲	-405 ▼	49,323 ▲	-26,778 ▼
		58,879		61,073			
1,832	-13,766	8,931	-23,250	6,612	1,538	11,802	-15,764
	-1,273		-143	1,943		-37,521	-42,542
-103,489							
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
295,449	134,761	-461,956	2,456,577	-77,013	35,830	32,773	420,662
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

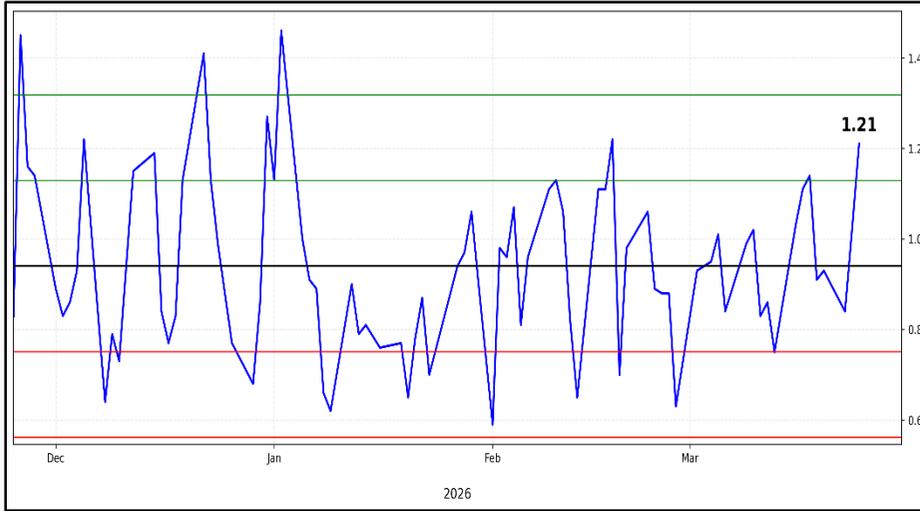
Daily Net Open Interest Change



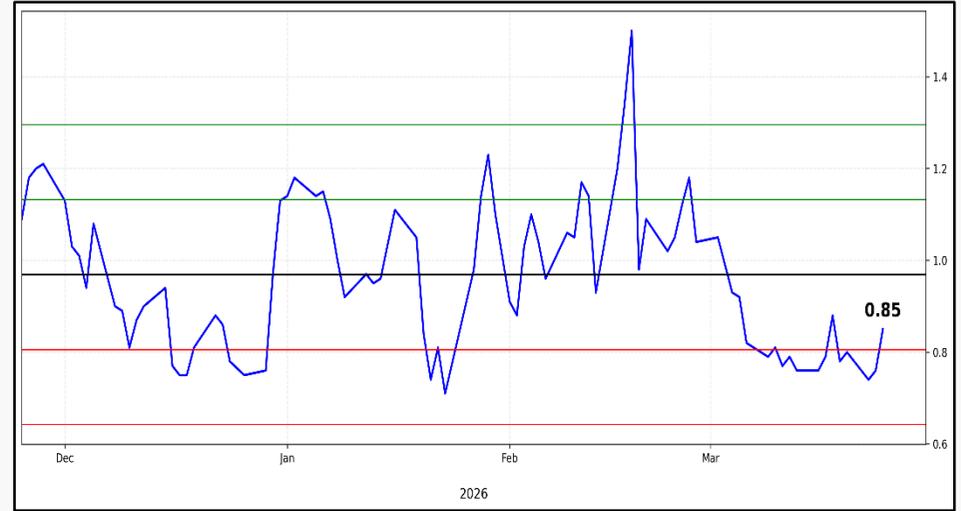
DII and FII Daily Cash Market Flows



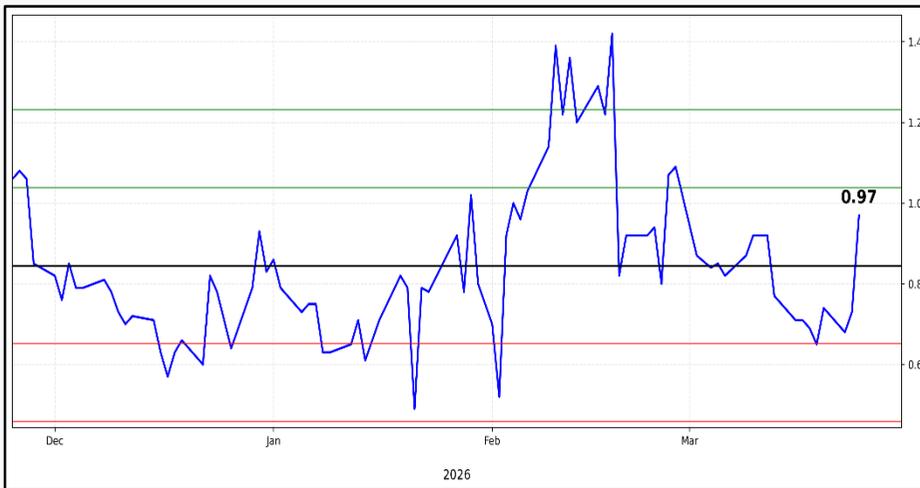
Nifty



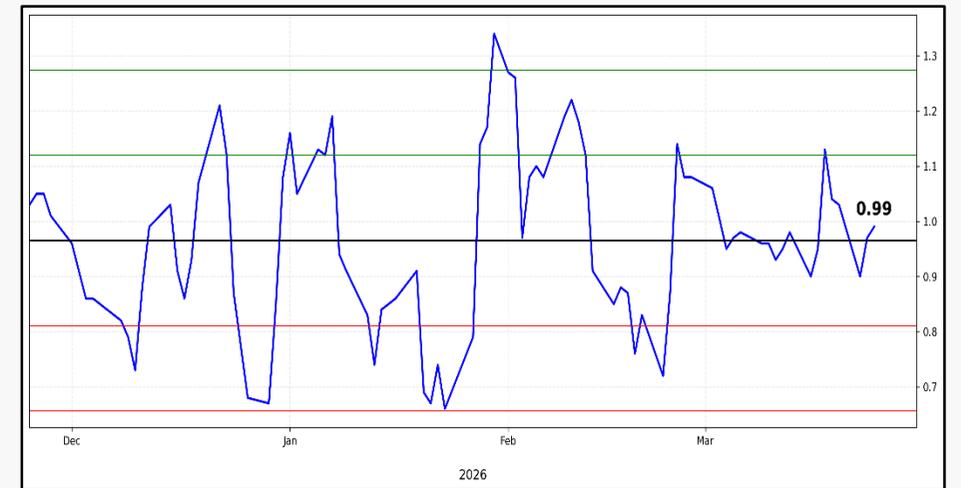
Bank Nifty



Fin Nifty



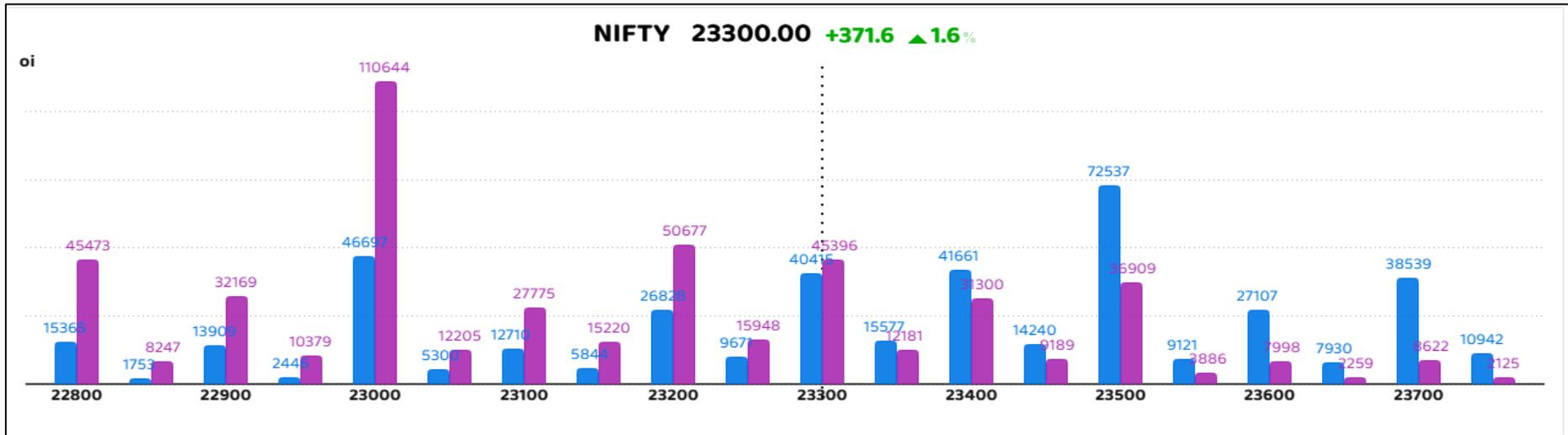
Midcap Select Nifty



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 23,500 Call and 23,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 54,000 Call and the 53,000 Put saw the most amount of open interest.

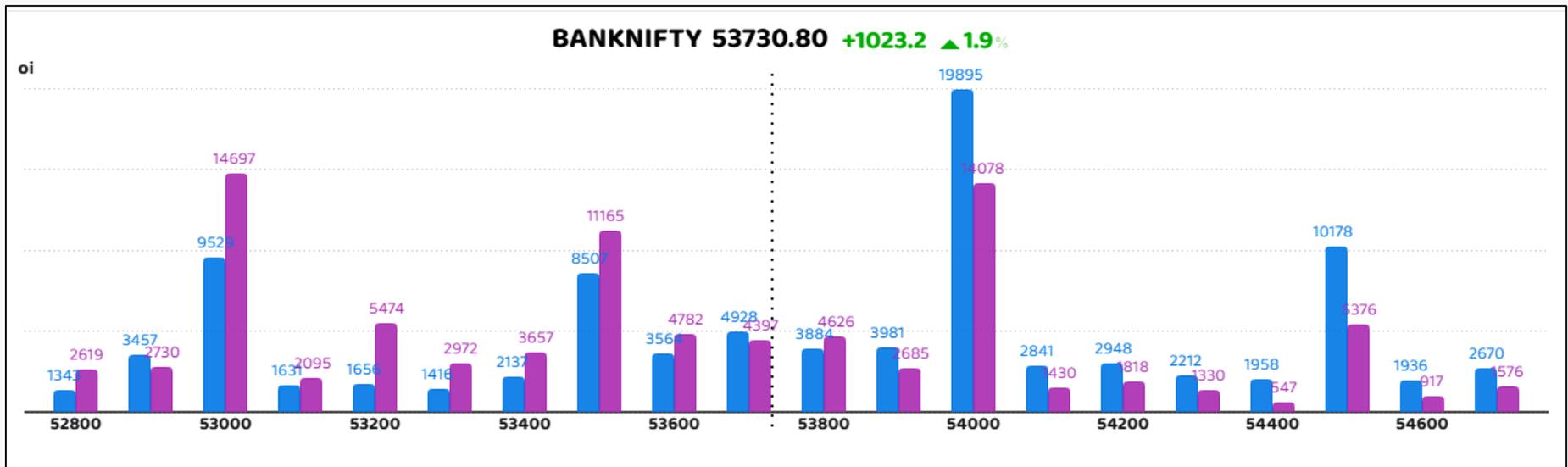
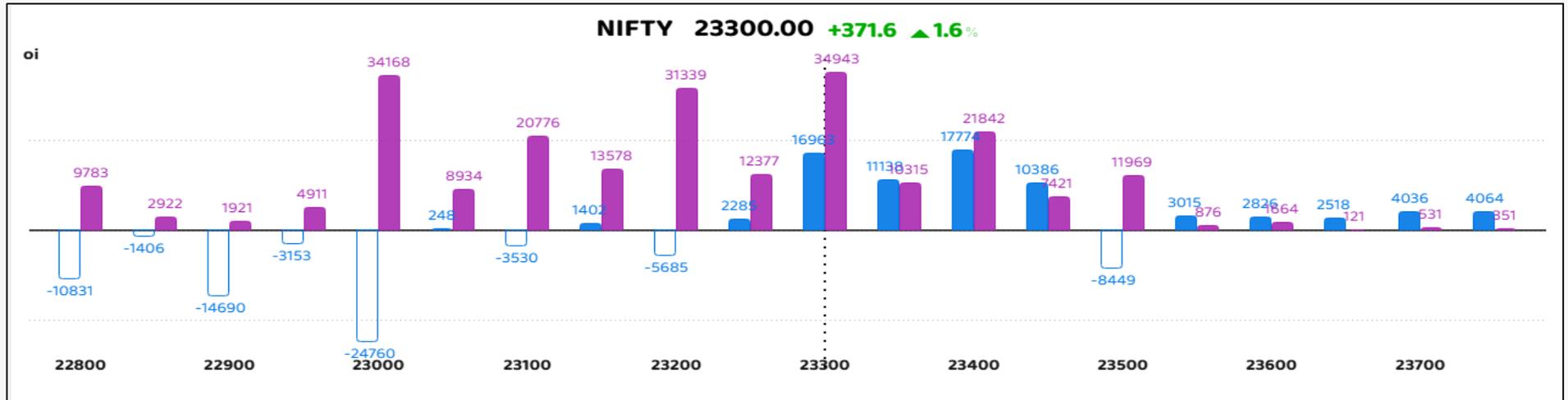


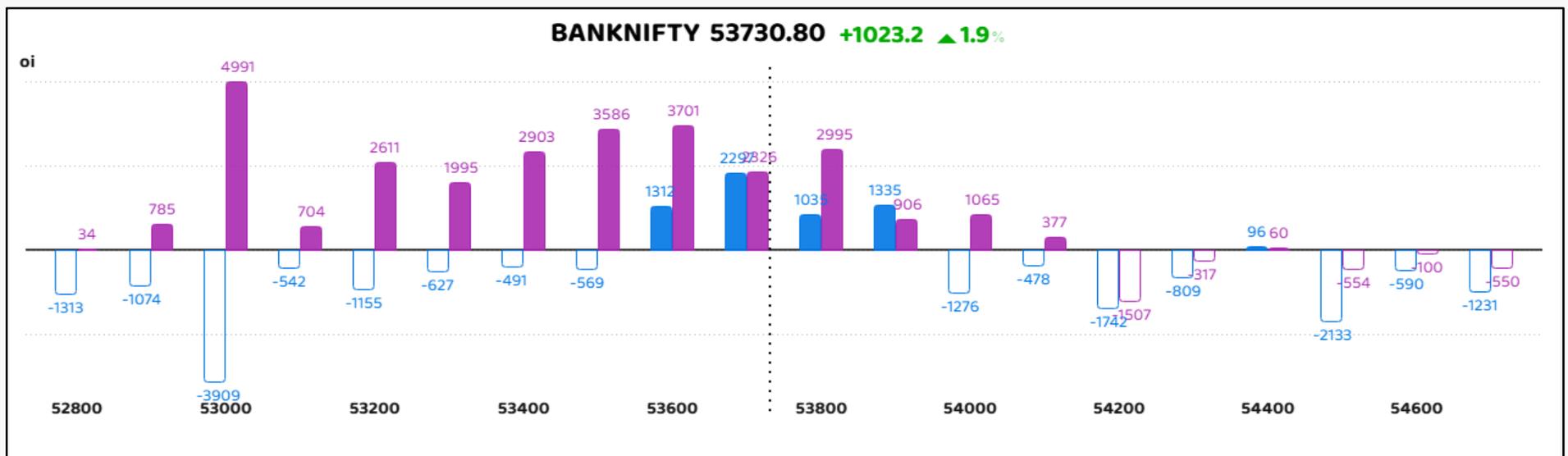
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,000 Call and the 23,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 53,000 Call & the 53,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BAJAJ AUTO LTD	9049.0	1.7	36.6	36.6	18.6	100.0
PIDILITE INDS	1362.0	2.3	31.9	31.9	11.8	100.0
CIPLA LTD	1244.4	2.1	118.5	118.5	1.3	100.0
SHREE CEMENT	24230.0	3.9	36.4	36.4	7.9	100.0
PERSISTENT SYS	4929.0	0.3	61.7	61.7	24.7	100.0

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BHARAT PETROL	284.55	0.8	21.4776	51.709	21.4776	0
ASHOK LEYLAND	170.95	2.3	42.9087	734.7922	18.5408	3.4
ADITYA BIRLA CAP	314.7	4.1	38.1226	658.5758	8.2001	4.6
HINDALCO INDS	868.65	1.6	37.1207	254.2458	12.3368	10.2
CHOLAMANDALAM IN	1473.8	3.9	37.1025	186.8216	19.6428	10.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
POWER GRID CORP	295	-1.3	35.6932	35.6932	15.0826	100
HAVELLS INDIA	1268.4	2.8	37.2701	37.2701	16.2415	100
DIXON TECHNOLOGI	10415	2.4	62.957	62.957	9.1557	100
BLUE STAR LTD	1744.6	4.7	47.3641	47.3641	20.3315	100
DALMIA BHARAT LT	1884	5.1	39.2452	40.0586	18.9705	99

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BHARAT PETROL	284.55	0.8	21.4776	51.709	21.4776	0
ZYDUS LIFESCIENC	903.7	1.9	24.119	41.7092	16.5345	41
VODAFONE IDEA LT	9.04	1.8	55.1882	212.8884	9.9754	47
RBL BANK LTD	303.95	2.5	33.5638	71.057	10.6315	49
MAX HEALTHCARE I	988.2	2.0	29.8552	68.7695	22.3817	55

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
MAZDOCK	2,256.0	0.1	51,253.0	8,707.0	5.9
PRESTIGE	1,228.1	2.2	5,294.0	1,118.0	4.7
SYNGENE	418.8	5.0	21,703.0	5,186.0	4.2
KEI	4,196.0	1.7	10,676.0	2,751.0	3.9
BOSCHLTD	30,390.0	1.0	10,778.0	2,811.0	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DALBHARAT	1,884.1	5.1	8,388.0	18,514.0	2.2
KOTAKBANK	371.1	1.2	54,718.0	82,339.0	1.5
TORNTPHARM	4,297.5	1.0	4,118.0	5,996.0	1.5
MANKIND	2,022.9	1.8	6,237.0	8,175.0	1.3
ICICIGI	1,770.3	2.3	1,462.0	1,804.0	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
GAIL	139.2	1.1	15,229.0	14,947.0	100.0
LODHA	733.6	1.0	14,613.0	14,565.0	100.0
KOTAKBANK	371.1	1.2	23,266.0	22,642.0	100.0
IOC	140.6	1.4	20,855.0	20,428.0	100.0
IDEA	9.0	1.8	33,703.0	32,307.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
GAIL	139.2	1.1	14,839.0	14,660.0	100.0
HDFCBANK	782.2	2.3	126,805.0	122,498.0	100.0
BAJFINANCE	882.7	4.0	29,233.0	28,932.0	100.0
BAJAJFINSV	1,746.2	2.5	22,349.0	20,861.0	100.0
ASIANPAINT	2,270.2	2.4	24,008.0	22,167.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
AMBUJACEM	421.8	3.5	19,411.0	16,652.0	100.0
LODHA	733.6	1.0	34,583.0	25,587.0	100.0
MANAPPURAM	262.4	3.8	20,964.0	18,418.0	100.0
OBEROIRLTY	1,499.6	3.9	9,992.0	9,798.0	100.0
KOTAKBANK	371.1	1.2	54,718.0	44,597.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
AMBUJACEM	421.8	3.5	9,152.0	8,830.0	100.0
BAJAJFINSV	1,746.2	2.5	28,594.0	28,315.0	100.0
MANAPPURAM	262.4	3.8	16,729.0	10,355.0	100.0
LT	3,649.2	3.8	132,210.0	119,195.0	100.0
KOTAKBANK	371.1	1.2	82,339.0	27,722.0	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
LODHA	733.6	1.0	14,613.0	6,412.2	2.3
UNITDSPR	1,311.6	-1.2	12,714.0	6,891.8	1.8
SHRIRAMFIN	956.0	5.8	24,812.0	14,813.6	1.7
BPCL	284.6	0.8	19,121.0	11,554.8	1.7
PGEL	517.2	3.1	11,776.0	7,389.6	1.6

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
LT	3,649.2	3.8	63,675.0	36,616.9	1.7
KOTAKBANK	371.1	1.2	21,396.0	12,676.6	1.7
INDIGO	4,294.7	3.5	40,587.0	25,206.7	1.6
BLUESTARCO	1,744.6	4.7	3,425.0	2,157.2	1.6
HDFCBANK	782.2	2.3	126,805.0	80,293.7	1.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
KAYNES	3,717.9	5.8	137,521.0	26,179.1	5.3
LODHA	733.6	1.0	34,583.0	7,097.0	4.9
KALYANKJIL	391.8	5.4	33,361.0	7,328.0	4.6
PIIND	2,905.4	5.3	15,214.0	3,607.4	4.2
KOTAKBANK	371.1	1.2	54,718.0	15,543.2	3.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KOTAKBANK	371.1	1.2	82,339.0	10,083.0	8.2
KAYNES	3,717.9	5.8	57,290.0	12,713.2	4.5
MANAPPURAM	262.4	3.8	16,729.0	3,937.0	4.2
DALBHARAT	1,884.1	5.1	18,514.0	4,560.7	4.1
SBICARD	700.2	4.0	13,730.0	4,126.5	3.3

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
ADANIANT	2200	1002396	16.6%	1887	2200	619545	16.6%	JIOFIN	260	5167650	9.5%	237	260	2197250	9.5%
ADANIAPORTS	1500	945250	9.0%	1376	1300	701100	-5.5%	JSWSTEEL	1300	864000	12.5%	1156	1100	322650	-4.8%
APOLLOHOSP	7700	165250	1.6%	7581	7000	153125	-7.7%	KOTAKBANK	380	4068000	2.4%	371	360	4500000	-3.0%
ASIANPAINT	2240	1023250	-1.3%	2270	2000	614000	-11.9%	LT	4000	1410850	9.6%	3649	3500	675150	-4.1%
AXISBANK	1200	3461250	-1.8%	1222	1200	1040000	-1.8%	M&M	3400	454000	8.7%	3128	3000	366600	-4.1%
BAJAJ-AUTO	9000	131175	-0.5%	9049	9000	65850	-0.5%	MARUTI	14000	260450	10.1%	12711	12500	68050	-1.7%
BAJAJFINSV	1840	1090500	5.4%	1746	1720	628500	-1.5%	MAXHEALTH	980	241500	-0.8%	988	950	189525	-3.9%
BAJFINANCE	900	1974750	2.0%	883	800	1061250	-9.4%	NESTLEIND	1200	733500	-0.3%	1204	1200	206500	-0.3%
BEL	450	3764850	8.8%	413	410	2022075	-0.8%	NTPC	390	19189500	3.1%	378	375	2569500	-0.9%
BHARTIARTL	2000	1607400	9.0%	1835	1800	1315275	-1.9%	ONGC	300	11394000	11.0%	270	265	4983750	-1.9%
CIPLA	1350	1699500	8.5%	1244	1260	356625	1.3%	POWERGRID	310	5462500	5.1%	295	300	2014000	1.7%
COALINDIA	470	3048300	5.9%	444	410	1902150	-7.6%	RELIANCE	1450	7647000	2.6%	1413	1400	5021500	-0.9%
DRREDDY	1350	1945000	3.8%	1301	1300	622500	-0.1%	SBILIFE	2000	427125	8.0%	1852	1900	228375	2.6%
EICHERMOT	8000	276900	14.4%	6993	6700	85400	-4.2%	SBIN	1080	4655250	1.8%	1061	1000	1854000	-5.7%
ETERNAL	250	8717875	3.2%	242	200	8460825	-17.4%	SHRIRAMFIN	950	2300925	-0.6%	956	900	1808400	-5.9%
GRASIM	2860	376250	8.0%	2648	2600	225000	-1.8%	SUNPHARMA	1850	2184350	3.0%	1795	1780	508200	-0.9%
HCLTECH	1500	691250	8.6%	1381	1300	450450	-5.9%	TATACONSUM	1300	618200	23.1%	1056	1060	140800	0.4%
HDFCBANK	800	8921000	2.3%	782	750	3072300	-4.1%	TMPV	400	4520000	25.8%	318	310	2528800	-2.5%
HDFCLIFE	750	1788600	22.4%	613	600	501600	-2.1%	TATASTEEL	210	11599500	6.8%	197	190	9900000	-3.4%
HINDALCO	920	2536800	5.9%	869	920	726600	5.9%	TCS	2700	1268925	13.6%	2377	2600	547225	9.4%
HINDUNILVR	2400	818400	12.4%	2135	2100	201300	-1.6%	TECHM	1440	1629600	2.2%	1409	1340	1693200	-4.9%
ICICIBANK	1400	3402000	11.1%	1260	1400	1929900	11.1%	TITAN	4760	349650	17.8%	4039	3900	246400	-3.4%
INDIGO	4100	1077150	-4.5%	4295	4000	648750	-6.9%	TRENT	4000	591200	15.0%	3479	3400	206400	-2.3%
INFY	1400	3957600	9.5%	1279	1260	1592800	-1.5%	ULTRACEMCO	11400	88200	1.7%	11204	10700	45400	-4.5%
ITC	310	22979200	4.8%	296	320	2468800	8.2%	WIPRO	200	8607000	5.8%	189	190	3768000	0.5%

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

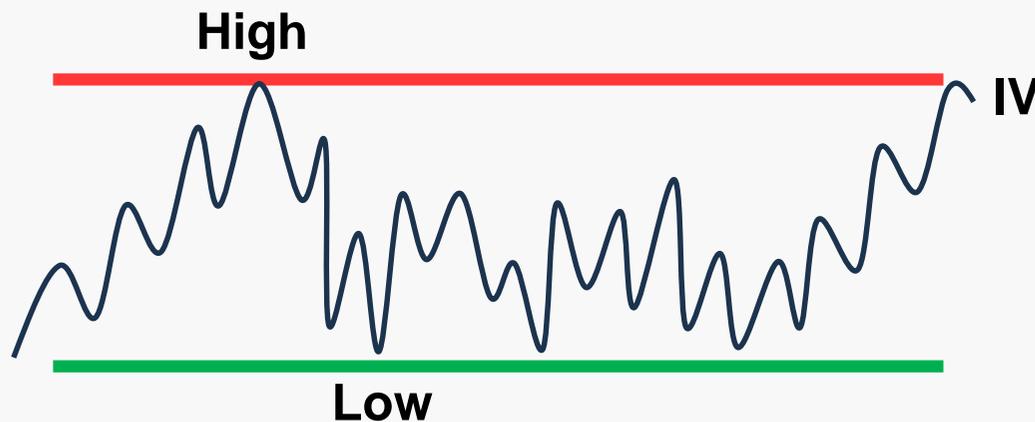
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

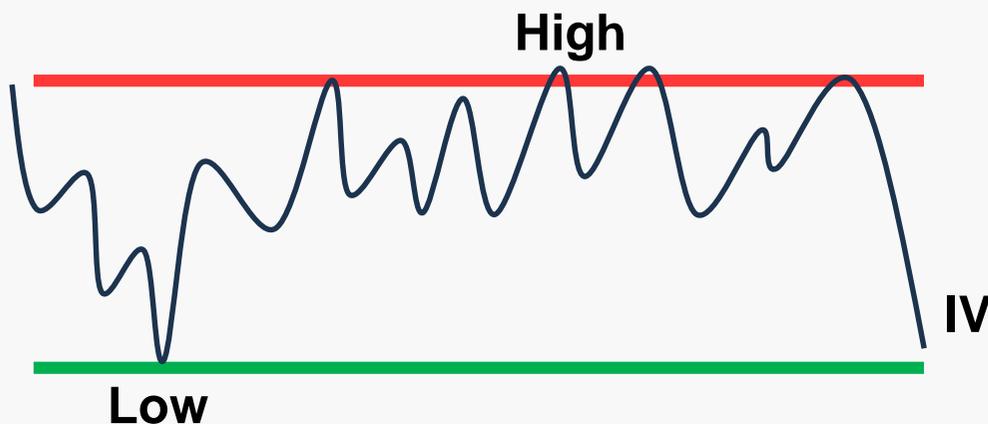
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

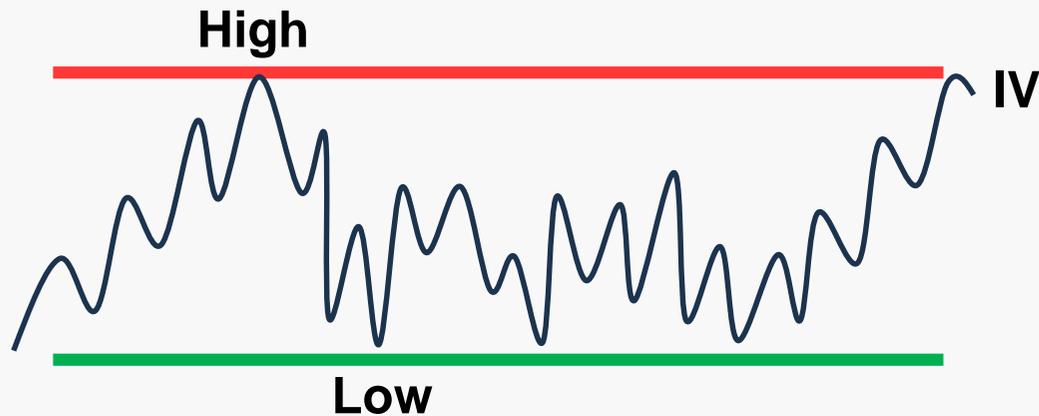


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

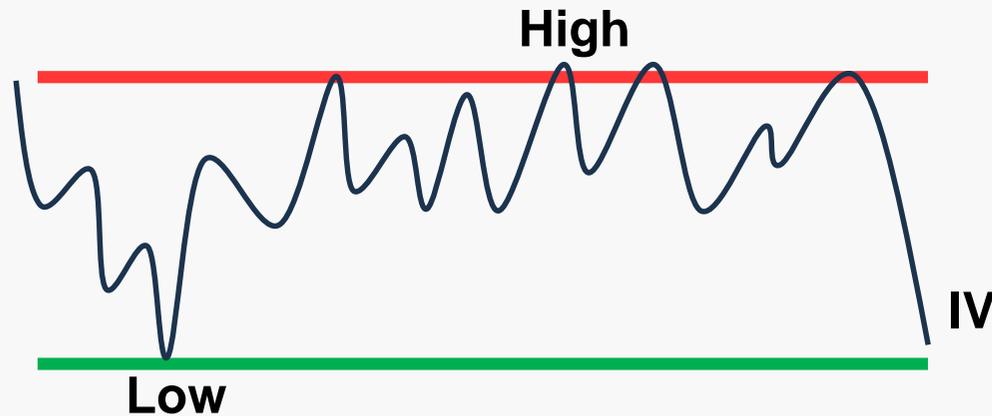


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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