



# Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	24,478	0.5%▲
Open Interest (OI)	1,47,95,800	1.5%▲
Change in OI (abs)	1,47,95,800	2,13,250▲
Premium / Discount (Abs)	11	2▲
<b>Inference</b>	<b>Long Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	52,294	1.9%▲
Open interest (OI)	31,19,520	7.3%▼
Change in OI (abs)	31,19,520	2,45,970▼
Premium / Discount (Abs)	-27	95▼
<b>Inference</b>	<b>Short Covering</b>	

## Volatility Insights

	Value	Change
India VIX Index	14.52	0.2▲
Nifty ATM IV (%)	12.21	0.0▲
Bank Nifty ATM IV (%)	16.61	0.5▲
PCR (Nifty)	1.02	0.1▲
PCR (Bank Nifty)	1.34	0.6▲

\*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 (%)
CUB	4,64,85,000	15.6%	177.34	3.1%
ICICIPRULI	1,14,03,000	14.1%	768.4	2.2%
VOLTAS	88,54,800	13.4%	1773.4	0.4%
FEDERALBNK	8,52,50,000	12.5%	200.67	8.2%
ABCAPITAL	5,74,29,000	11.6%	205.32	1.1%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TORNTPHARM	23,06,500	25.4%	3185.2	-3.7%
HEROMOTOCO	58,07,250	9.9%	4796.3	-2.8%
METROPOLIS	12,49,200	9.8%	2119.3	-1.4%
BAJAJ-AUTO	38,52,300	8.7%	9873	-1.6%
MARUTI	42,57,850	7.7%	11019.15	-3.8%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BALRAMCHIN	32,64,000	-27.3%	643.25	2.4%
ESCORTS	15,10,575	-20.5%	3532.9	1.0%
INDIAMART	21,72,600	-17.0%	2571.55	1.7%
DIXON	16,82,200	-12.6%	14911.3	4.9%
PNB	31,40,40,000	-11.1%	101.27	2.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BALKRISIND	20,55,300	-6.3%	2900.55	-1.0%
DIVISLAB	32,74,000	-5.5%	5811.3	-0.3%
DALBHARAT	22,78,925	-4.2%	1798.75	-0.2%
SUNPHARMA	1,81,66,400	-3.2%	1868.95	-1.9%
GODREJCP	1,22,67,000	-3.1%	1274.25	-1.4%

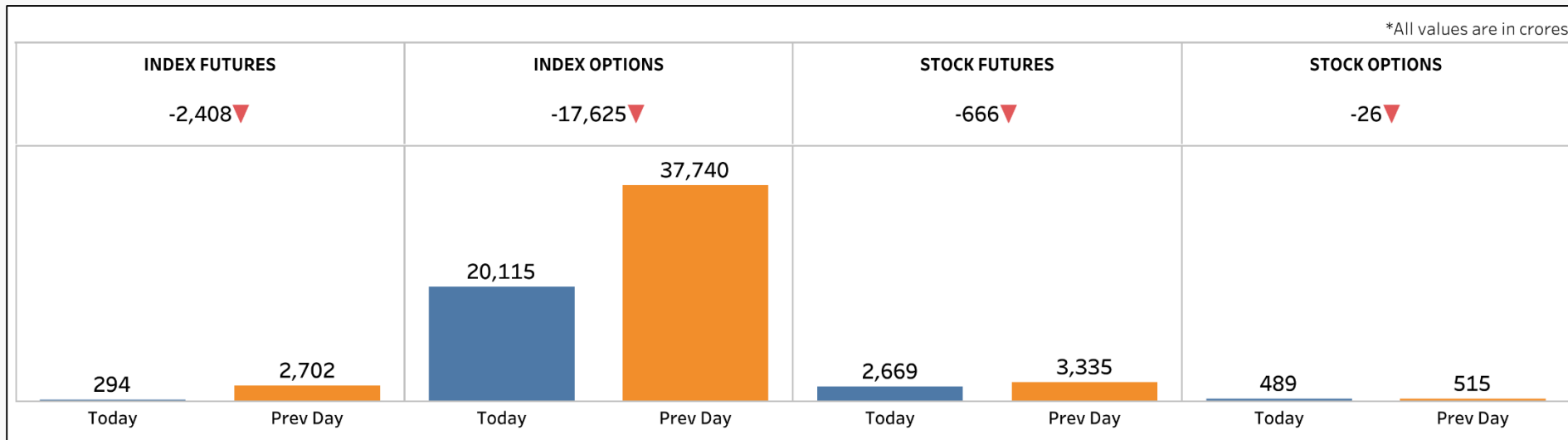
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Data by Participant

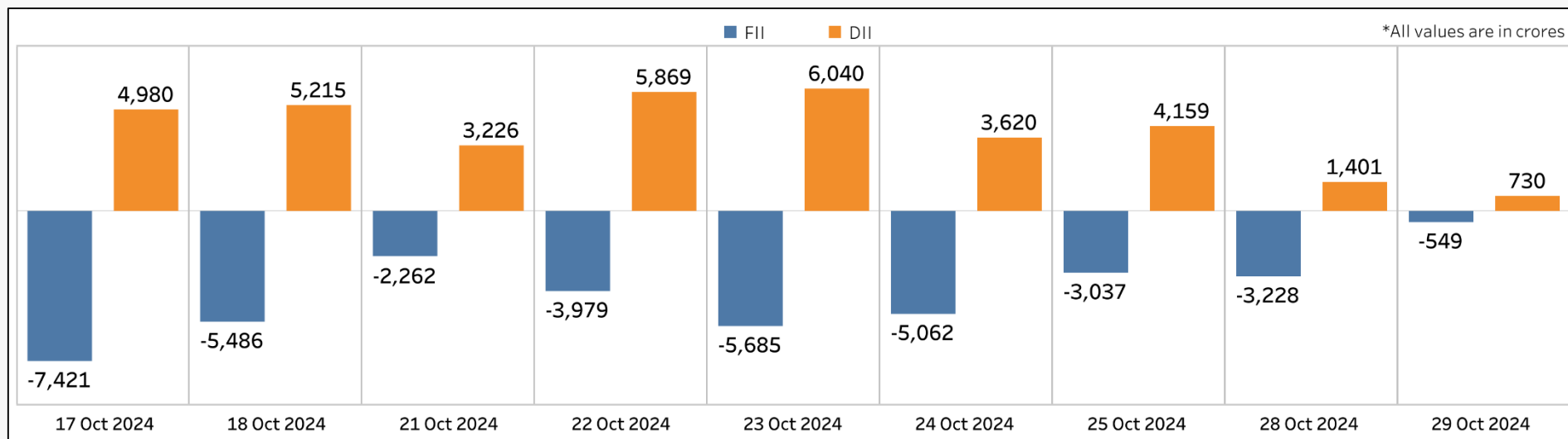
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-306,405 ▼	-33,294 ▼	-173,671 ▼	-28,761 ▼	0	7,060 ▲	11,191 ▲	26,579 ▲
309,292		184,991	50,999	0	4,031	9,266	9,984
2,887	2,391	11,320	22,238	0	-3,029	-1,925	-16,595
35,685							
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
648,321	-91,401	906,885	938,803	2,078	-53,575	180,923	-3,361,263
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
168,942 ▲	-4,790 ▼	114,973 ▲	37,404 ▲	137,463 ▲	31,024 ▲	47,507 ▲	-35,222 ▼
		200,272	12,427	125,522	21,071		
-128,409	-27,493	85,299	-24,977	-11,941	-9,953	-220,858	-44,649
-297,351	-22,703					-268,365	-9,427
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-530,973	196,419	-641,181	1,954,346	-119,426	-51,443	-446,627	468,114
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

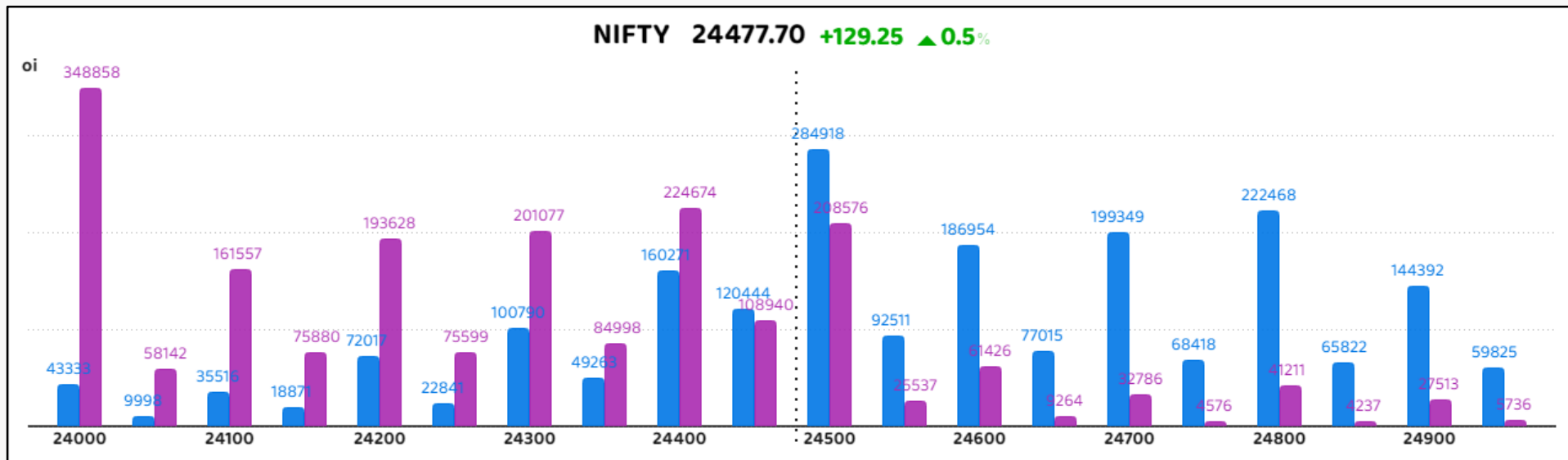


## DII and FII Daily Cash Market Flows



## Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 24,500 call and the 24,000 put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 call and the 51,500 put saw the most amount of open interest.

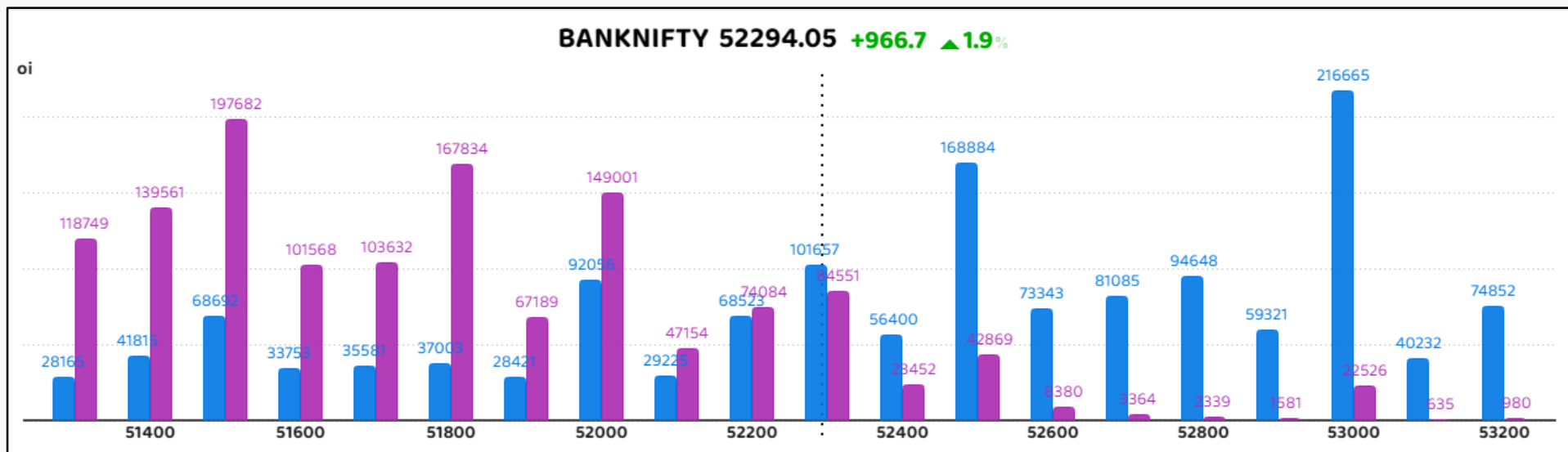
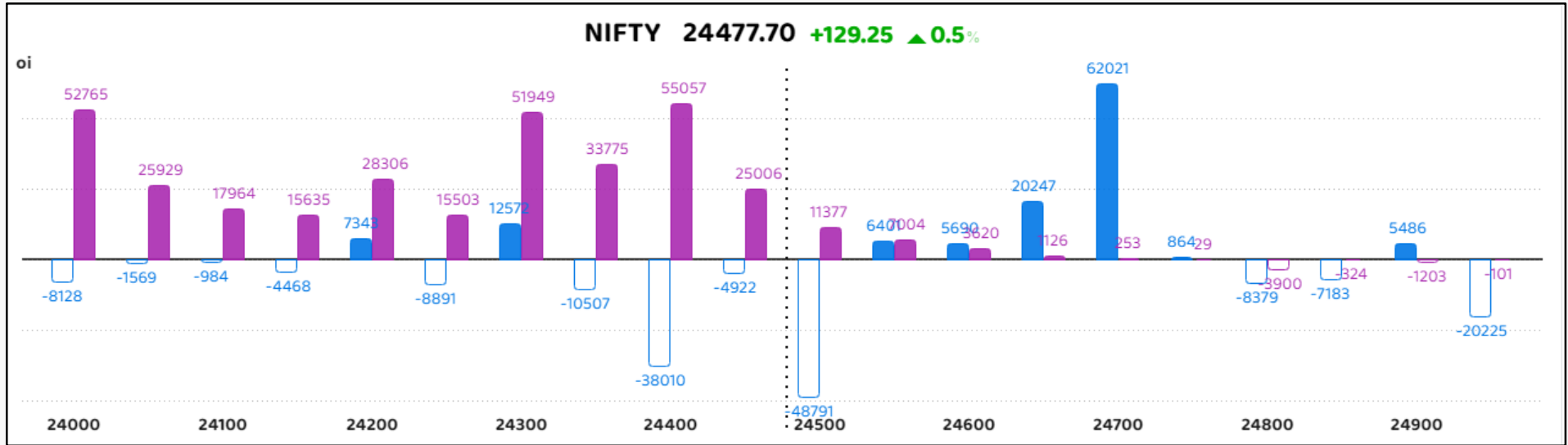


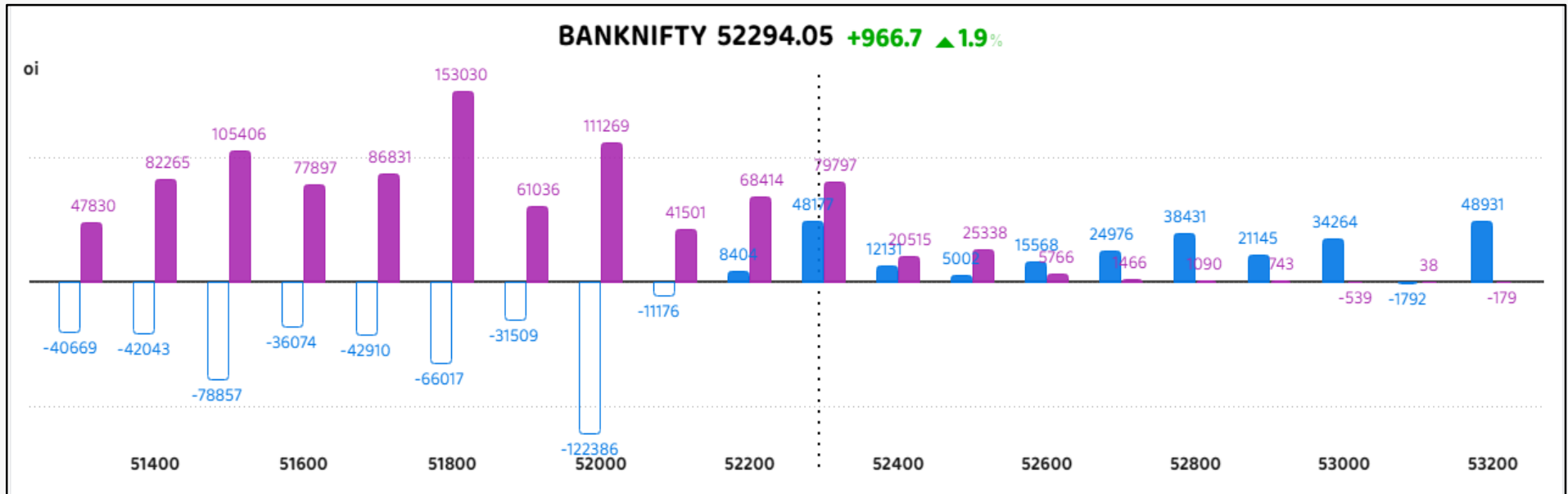
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

## Open Interest Change (Current Week Expiry)

Call ■ Put ■

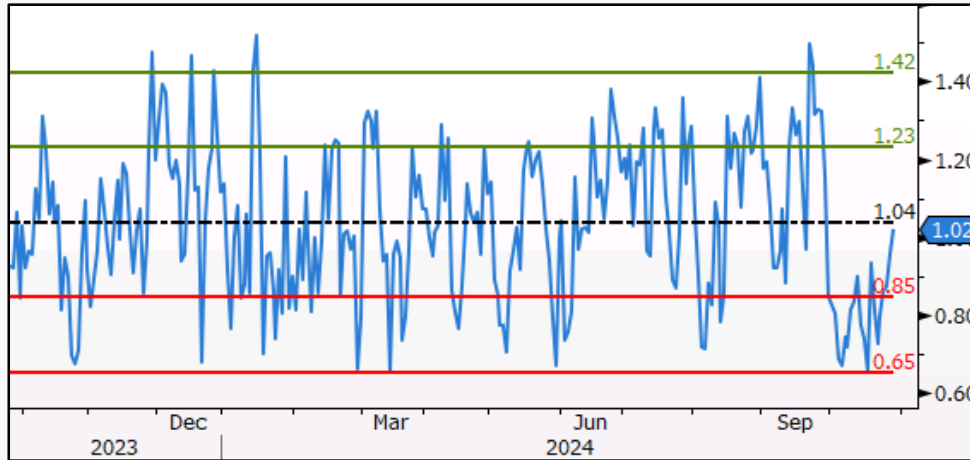


The largest open interest changes (contracts) were seen at the 24,700 call strike and 24,400 put strike.

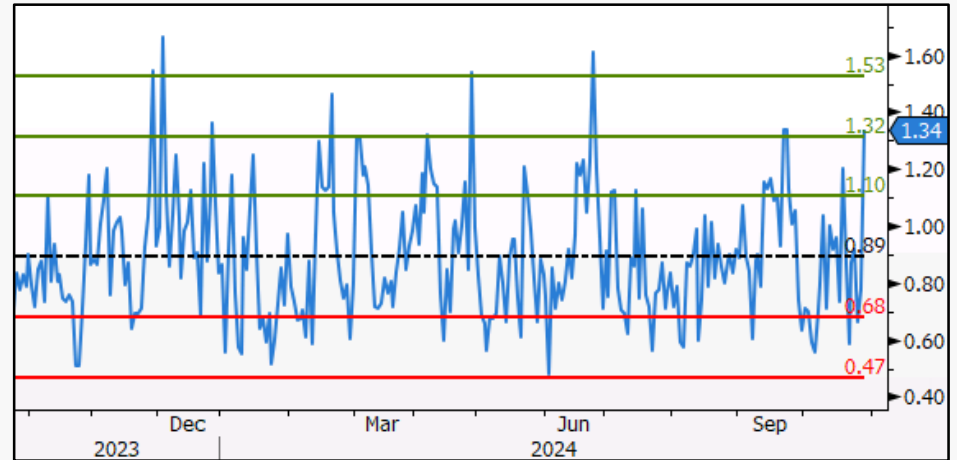


For the Bank Nifty, the biggest open interest changes were seen at the 52,000, Call Strike & 51,800 Put strike.

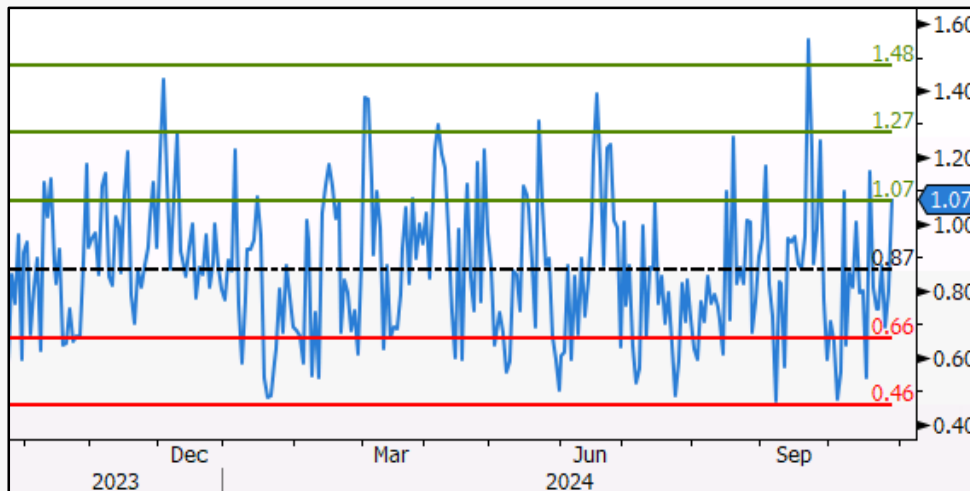
**Nifty**



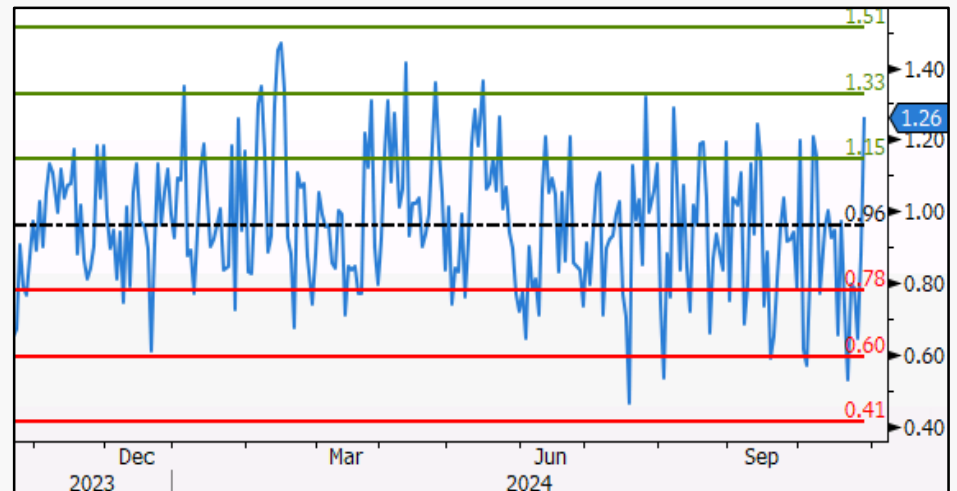
**Bank Nifty**



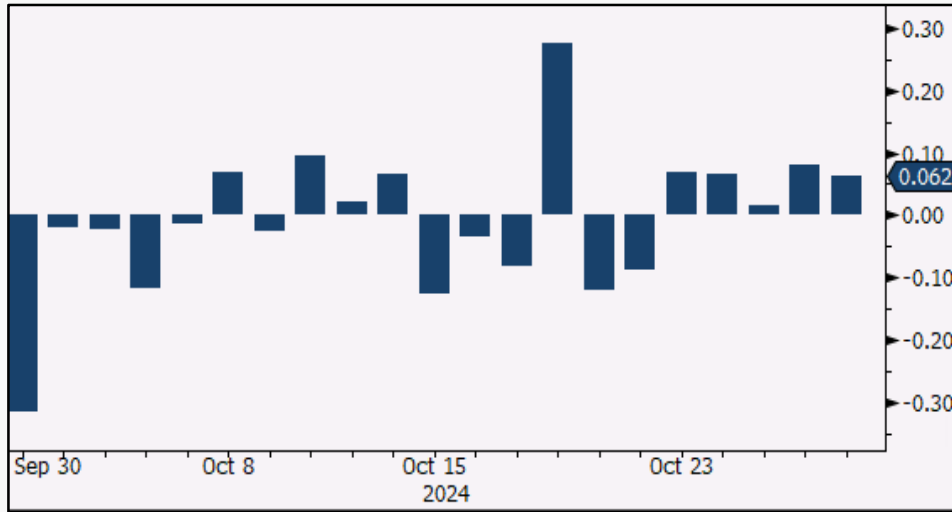
**Fin Nifty**



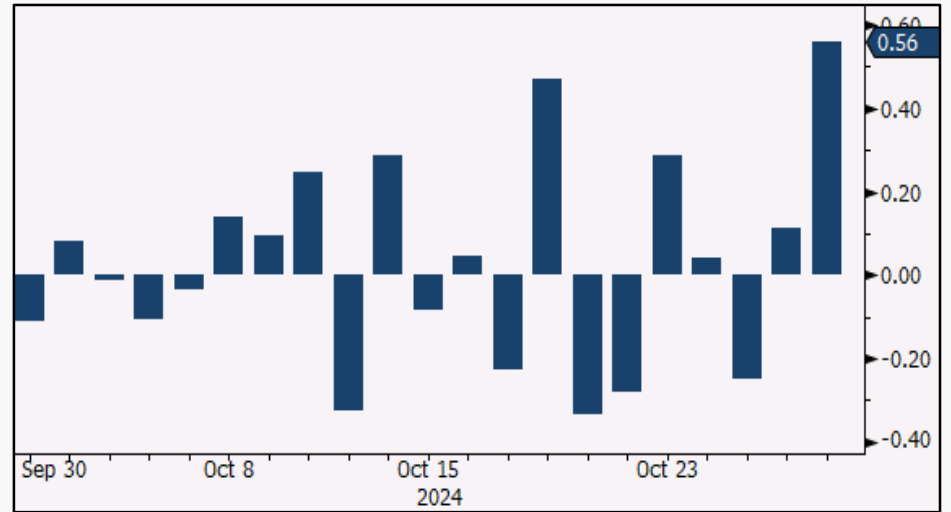
**Midcap Nifty**



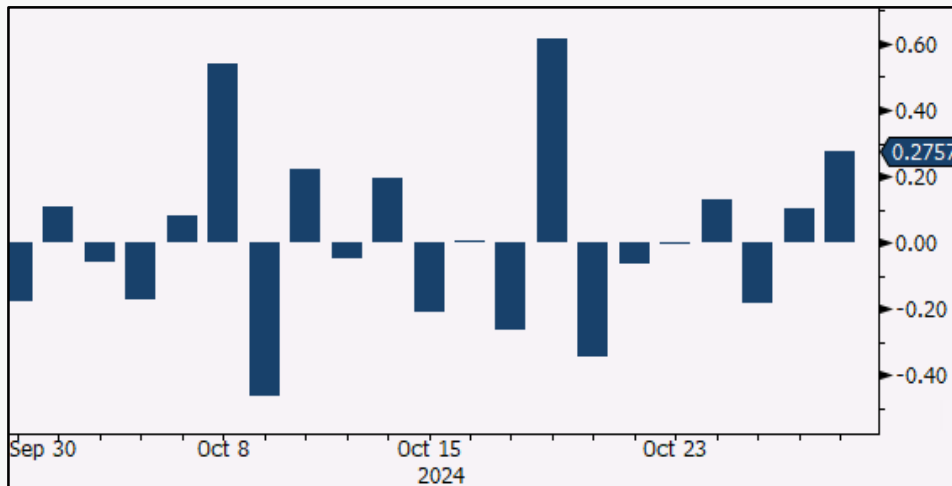
**Nifty**



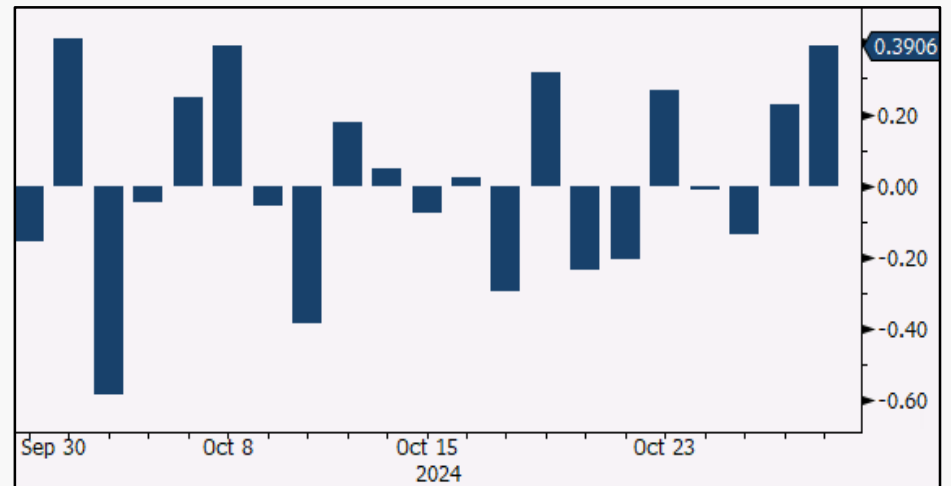
**Bank Nifty**



**Fin Nifty**



**Midcap Nifty**





### Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
MARICO LTD	629.15	-0.8	38.6	38.6	13.9	<b>100</b>
TRENT LTD	7410.3	1.4	49.0	53.6	2.2	<b>91.1</b>
HERO MOTOCORP LT	4787.45	-2.8	36.3	40.4	2.8	<b>89.2</b>
TITAN CO LTD	3283.4	0.0	28.8	33.4	2.3	<b>85.2</b>
TATA MOTORS LTD	842.75	-4.1	38.4	41.8	19.8	<b>84.5</b>

### Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ACC LTD	2328.65	1.7	22.2	55.4	19.2	<b>8.4</b>
BANK OF BARODA	254.56	1.9	28.7	66.9	24.5	<b>10.0</b>
AMBUJA CEMENTS	575	1.0	25.1	70.4	19.1	<b>11.6</b>
HDFC LIFE INSURA	742.4	3.4	22.8	80.5	14.9	<b>12.1</b>
ITC LTD	487.95	0.8	18.4	60.7	10.2	<b>16.2</b>

**Stocks With High IVP:**

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MARICO LTD	629.15	-0.8	38.6	38.6	13.9	<b>100.0</b>
INDUSIND BANK	1038.15	-1.6	36.4	60.4	14.5	<b>99.2</b>
HERO MOTOCORP LT	4787.45	-2.8	36.3	40.4	2.8	<b>98.6</b>
PAGE INDUSTRIES	43352.5	2.0	33.9	41.8	9.9	<b>98.4</b>
TRENT LTD	7410.3	1.4	49.0	53.6	2.2	<b>98.0</b>

**Stocks With Low IVP:**

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MANAPPURAM FINAN	155.89	5.0	23.6	80.2	2.7	<b>1.8</b>
PETRONET LNG LTD	334.35	0.9	22.5	61.3	14.1	<b>4.7</b>
ACC LTD	2328.65	1.7	22.2	55.4	19.2	<b>5.4</b>
AXIS BANK LTD	1186.85	1.3	18.2	34.7	9.3	<b>7.3</b>
AMBUJA CEMENTS	575	1.0	25.1	70.4	19.1	<b>11.6</b>

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
PI INDUSTRIES	4410.95	1.2	5324	1304	4.1
DIXON TECHNOLOGI	14939.15	4.9	14400	3712	3.9
TATA COMMUNICATI	1784.05	-0.2	5468	1517	3.6
PVR INOX LTD	1524.85	-0.4	9910	2934	3.4
OBEROI REALTY	1984.75	0.7	10234	3142	3.3

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TORRENT PHARMA	3215.65	-3.0467	9263	18417	2.0
JUBILANT FOODWOR	575.3	-1.7421	9603	14158	1.5
COFORGE LTD	7753.75	0.6281	18800	27555	1.5
ALKEM LABORATORI	5928.3	-1.842	5387	6833	1.3
SUN TV NETWORK	741.75	1.3666	3811	4509	1.2

## Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
MARUTI SUZUKI IN	11046	-3.8	123027	123027	<b>100.0</b>
SUN PHARMA INDU	1871.6	-1.6	36685	39114	<b>93.8</b>
SBICARD IS	685.2	2.6	20794	22637	<b>91.9</b>
IIB IS	1038.15	-1.6	76250	84251	<b>90.5</b>
MAHGL IS	1425.95	0.7	11484	12789	<b>89.8</b>

## Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
TORRENT PHARMA	3215.65	-3.0	2770	2770	<b>100.0</b>
INDUSIND BANK	1038.15	-1.6	43735	43735	<b>100.0</b>
SBI CARDS & PAYM	685.2	2.6	14290	14290	<b>100.0</b>
CONTAINER CORP	809	3.6	7796	7807	<b>99.9</b>
DABUR INDIA LTD	535.85	-3.2	8944	9097	<b>98.3</b>

### Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
TATA MOTORS LTD	842.75	-4.1	367239	534086	<b>100.0</b>
MARUTI SUZUKI IN	11046	-3.8	675722	989317	<b>100.0</b>
ICICI BANK LTD	1331.85	3.0	220882	347104	<b>97.2</b>
SBI LIFE INSURAN	1661.35	3.5	57667	92275	<b>93.7</b>
FED BANK LTD	200.7	8.5	98337	164323	<b>89.2</b>

### Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	PV Diff
MARUTI SUZUKI IN	11046	-3.8	467636	467636	<b>100.0</b>
BHARTI AIRTEL	1637.1	-1.6	110958	110958	<b>100.0</b>
INDIAN OIL CORP	144.12	-2.0	37971	37971	<b>100.0</b>
TORRENT PHARMA	3215.65	-3.0	18417	18417	<b>100.0</b>
TATA MOTORS LTD	842.75	-4.1	273094	302746	<b>90.2</b>

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Diff
BANDHAN BANK LTD	179.13	-3.1	20517	3898	<b>5.3</b>
FED BANK LTD	200.7	8.5	98337	19170	<b>5.1</b>
MARUTI SUZUKI IN	11046	-3.8	675722	149216	<b>4.5</b>
SBI CARDS & PAYM	685.2	2.6	60679	15899	<b>3.8</b>
ADANI PORTS AND	1372.7	1.5	105217	30368	<b>3.5</b>

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Diff
TORRENT PHARMA	3215.65	-3.0	18417	2585	<b>7.1</b>
BANDHAN BANK LTD	179.13	-3.1	20537	2939	<b>7.0</b>
MARUTI SUZUKI IN	11046	-3.8	467636	80580	<b>5.8</b>
SBI CARDS & PAYM	685.2	2.6	48874	9716	<b>5.0</b>
SUN TV NETWORK	741.75	1.4	4509	969	<b>4.7</b>

**Call Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Diff
BAJAJ AUTO LTD	9850.85	-1.6	103386	63017	<b>1.6</b>
INTERGLOBE AVIAT	4026.75	0.3	16445	10420	<b>1.6</b>
ABB INDIA LTD	7492.5	2.1	14395	9271	<b>1.6</b>
MARUTI SUZUKI IN	11046	-3.8	123027	79570	<b>1.5</b>
SUN PHARMA INDU	1871.6	-1.6	36685	24773	<b>1.5</b>

**Put Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Diff
INDUSIND BANK	1038.15	-1.6	43735	21901	<b>2.0</b>
TORRENT PHARMA	3215.65	-3.0	2770	1402	<b>2.0</b>
ICICI BANK LTD	1331.85	3.0	43095	22480	<b>1.9</b>
MARICO LTD	629.15	-0.8	6338	3436	<b>1.8</b>
DR LAL PATHLABS	3055.25	-1.4	3537	2111	<b>1.7</b>

## 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	3200	1188600	12.3%	2849	3200	603000	12.3%	INFY	1960	5664800	6.6%	1839	1800	946800	-2.1%
ADANIPTS	1500	1646800	9.3%	1373	1300	549600	-5.3%	ITC	520	9659200	6.6%	488	460	4550400	-5.7%
APOLLOHOSP	7000	224250	0.2%	6987	6900	97500	-1.3%	JSWSTEEL	1050	858600	9.5%	959	930	571050	-3.0%
ASIANPAINT	3400	696000	13.6%	2993	3100	211200	3.6%	KOTAKBANK	1900	2420800	7.9%	1760	1700	540800	-3.4%
AXISBANK	1200	2981250	1.1%	1187	1180	1376875	-0.6%	LT	3800	1102650	12.4%	3381	3550	506100	5.0%
BAJAJ-AUTO	10500	866100	6.6%	9851	10000	126975	1.5%	LTIM	6400	197100	9.4%	5852	6000	131100	2.5%
BAJAJFINSV	1900	887500	7.5%	1767	1720	309500	-2.6%	M&M	3200	1306550	16.5%	2747	2700	560350	-1.7%
BAJFINANCE	8000	479875	13.9%	7023	6800	206375	-3.2%	MARUTI	13000	423950	17.7%	11046	10000	118100	-9.5%
BHARTIARTL	1700	2589225	3.8%	1637	1600	1123375	-2.3%	NESTLEIND	2520	334800	11.1%	2267	2600	226200	14.7%
BPCL	380	4248000	22.0%	311	310	1980000	-0.5%	NTPC	460	10146000	11.6%	412	400	2934000	-2.9%
BRITANNIA	6000	103200	5.9%	5668	5600	79600	-1.2%	ONGC	300	19914125	13.2%	265	300	2464000	13.2%
CIPLA	1700	824850	15.1%	1478	1400	389350	-5.2%	POWERGRID	350	5349600	9.2%	321	320	2170800	-0.2%
COALINDIA	480	2734200	7.7%	446	440	1795500	-1.2%	RELIANCE	1500	16475500	11.9%	1340	1450	3147500	8.2%
DIVISLAB	6000	242600	3.4%	5803	5700	171000	-1.8%	SBLIFE	1900	652125	14.4%	1661	1600	289500	-3.7%
DRREDDY	1360	2675625	6.7%	1275	1240	493750	-2.7%	SBIN	820	3893250	-1.5%	833	800	4297500	-3.9%
EICHERMOT	5000	233100	2.1%	4898	4600	149450	-6.1%	SUNPHARMA	1960	2844800	4.7%	1872	1800	294700	-3.8%
GRASIM	2800	270000	4.2%	2686	2700	140000	0.5%	TATACONSUM	1200	843600	21.0%	992	970	222984	-2.2%
HCLTECH	1900	1431500	1.5%	1872	1800	934500	-3.8%	TATAMOTORS	1000	10299300	18.7%	843	920	2022900	9.2%
HDFCBANK	1800	6029100	2.7%	1752	1700	2325400	-3.0%	TATASTEEL	170	34595000	13.3%	150	165	13761000	10.0%
HDFCLIFE	750	4944500	1.0%	742	740	966900	-0.3%	TCS	4300	1230425	5.5%	4075	4200	411775	3.1%
HEROMOTOCO	6000	701400	25.3%	4787	5500	238200	14.9%	TECHM	1700	1067400	0.1%	1699	1660	514200	-2.3%
HINDALCO	750	2730000	8.1%	694	680	1082200	-2.0%	TITAN	3800	640150	15.7%	3283	3600	245700	9.6%
HINDUNILVR	3000	812700	17.8%	2548	2500	339300	-1.9%	ULTRACEMCO	12000	162100	8.0%	11112	10500	76800	-5.5%
ICICIBANK	1350	2381400	1.4%	1332	1300	2364600	-2.4%	UPL	620	1370200	16.0%	535	530	678600	-0.9%
INDUSINDBK	1100	1794500	6.0%	1038	980	1823000	-5.6%	WIPRO	570	2700000	1.4%	562	550	3198000	-2.2%

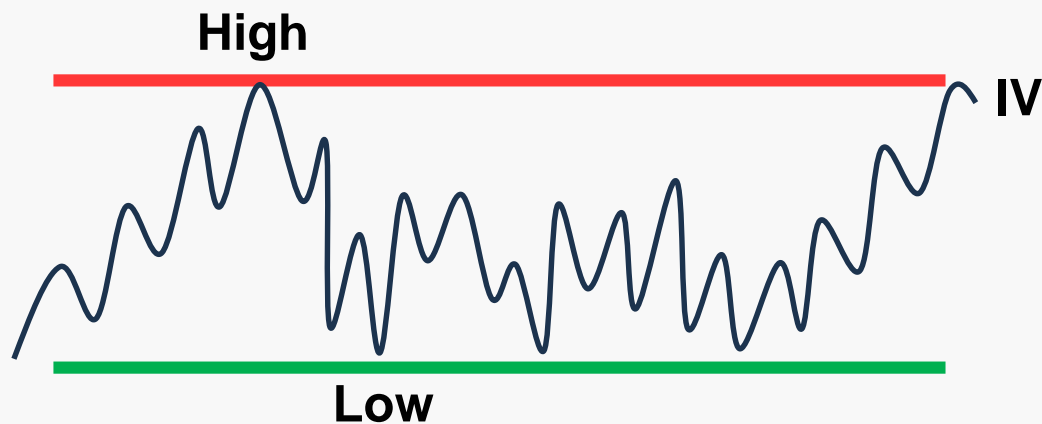
*If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green  
If distance to put strike from current market price < distance to call strike from current market price, then the %Away for the put strike 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*



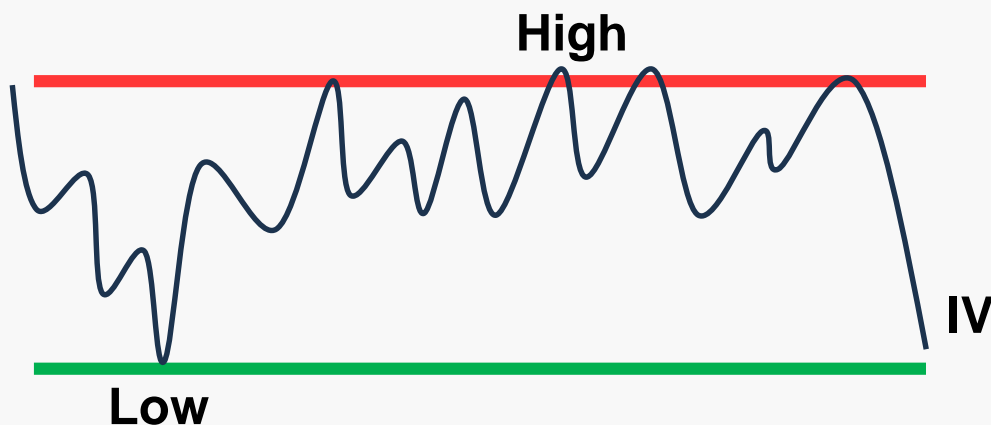
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

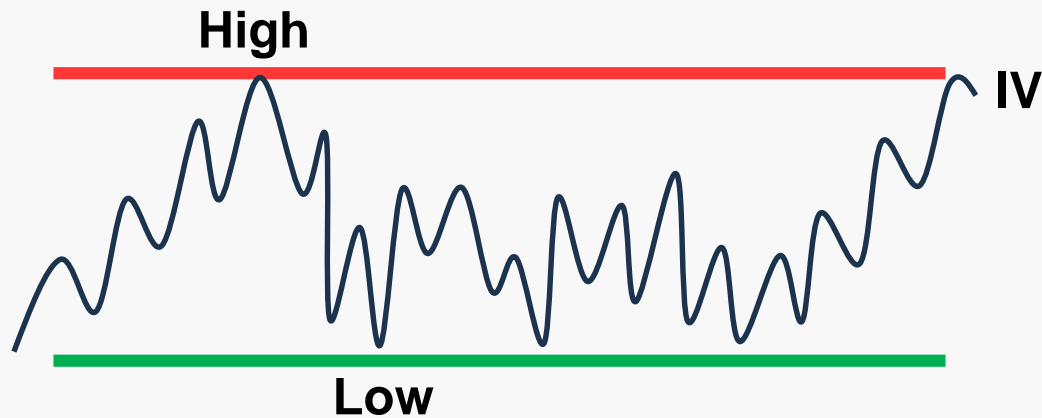


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

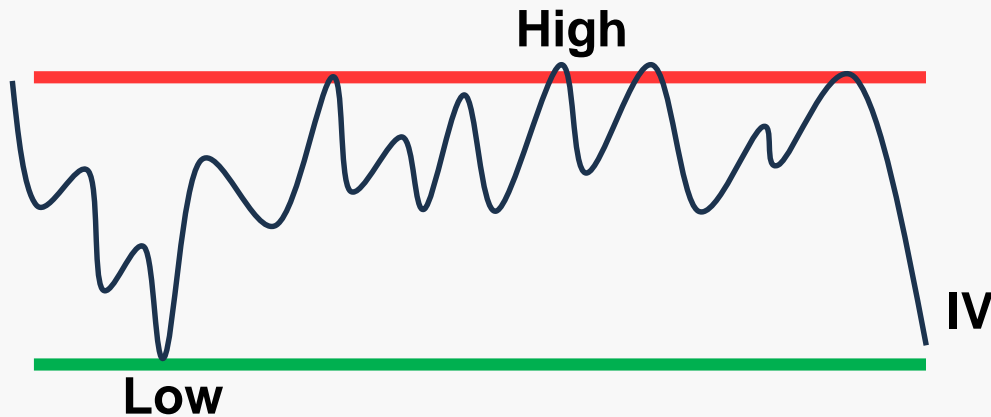


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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