



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,853	1.1%▼
Open Interest (OI)	2,00,72,650	3.7%▲
Change in OI (abs)	2,00,72,650	7,19,485▲
Premium / Discount (Abs)	28	8▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,247	1.32%▼
Open interest (OI)	24,34,680	2.5%▲
Change in OI (abs)	24,34,680	59,880▲
Premium / Discount (Abs)	63	13▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.94	1.10▲
Nifty ATM IV (%)	10.87	0.00▲
Bank Nifty ATM IV (%)	15.48	3.15▲
PCR (Nifty)	0.88	0.09▼
PCR (Bank Nifty)	0.88	0.17▼

The FII Long Ratio in Index Futures **Jump to 13.2%**, **up** from **13.2 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BHARATFORG	92,50,000	9.7%	2138.3	1.9%
NAUKRI	1,80,83,575	7.8%	1011.25	2.5%
OFSS	13,27,325	7.2%	9888	1.3%
PNBHOUSING	1,09,55,750	5.3%	1023.5	1.2%
OBEROIRLTY	70,53,550	2.6%	1703.3	0.3%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
MUTHOOTFIN	62,45,250	15.8%	3107.2	-2.9%
FORCEMOT	3,30,275	14.3%	17971	-3.0%
IRFC	9,63,65,900	12.8%	98	-2.9%
POLICYBZR	80,52,450	10.0%	1617.8	-2.7%
NUVAMA	30,17,500	8.8%	1716.3	-1.1%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CIPLA	1,58,37,650	-5.4%	1433	1.2%
MARUTI	34,74,250	-4.1%	13466	0.3%
CHOLAFIN	1,61,13,750	-4.0%	1724.4	0.3%
DRREDDY	1,57,90,625	-3.1%	1303	0.8%
CONCOR	2,87,20,000	-2.4%	478.55	1.1%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PGEL	1,57,32,950	-5.2%	562.25	-1.1%
CGPOWER	2,08,36,900	-4.9%	949.85	-1.3%
HAL	65,50,500	-4.9%	4498.1	-0.4%
SAMMAANCAP	6,29,09,000	-3.7%	172.58	-3.3%
ABCAPITAL	4,02,16,300	-3.0%	383.45	-2.2%

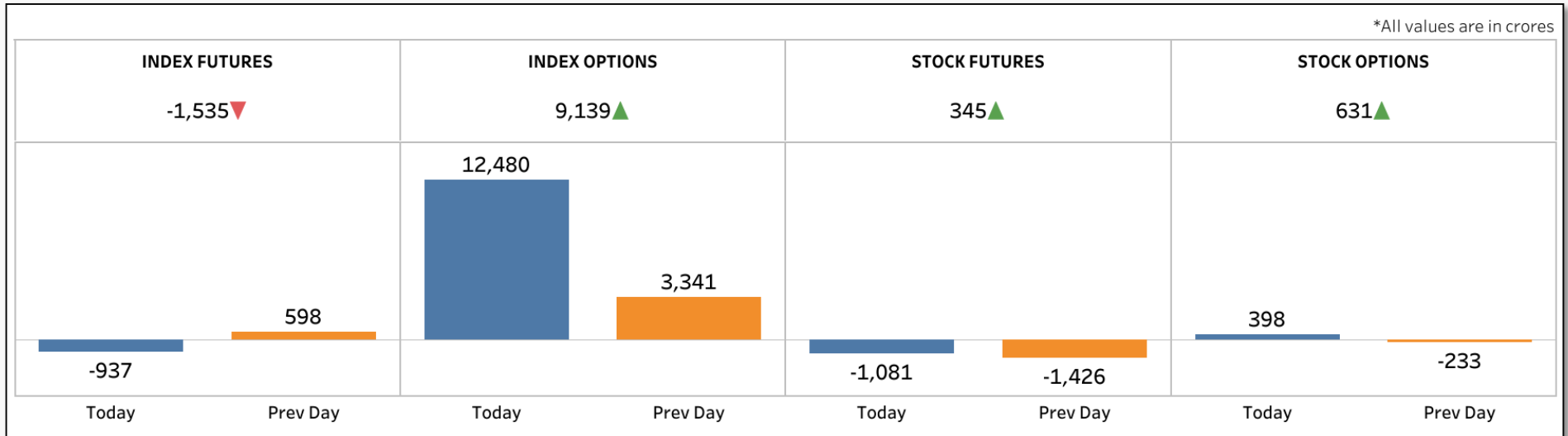
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

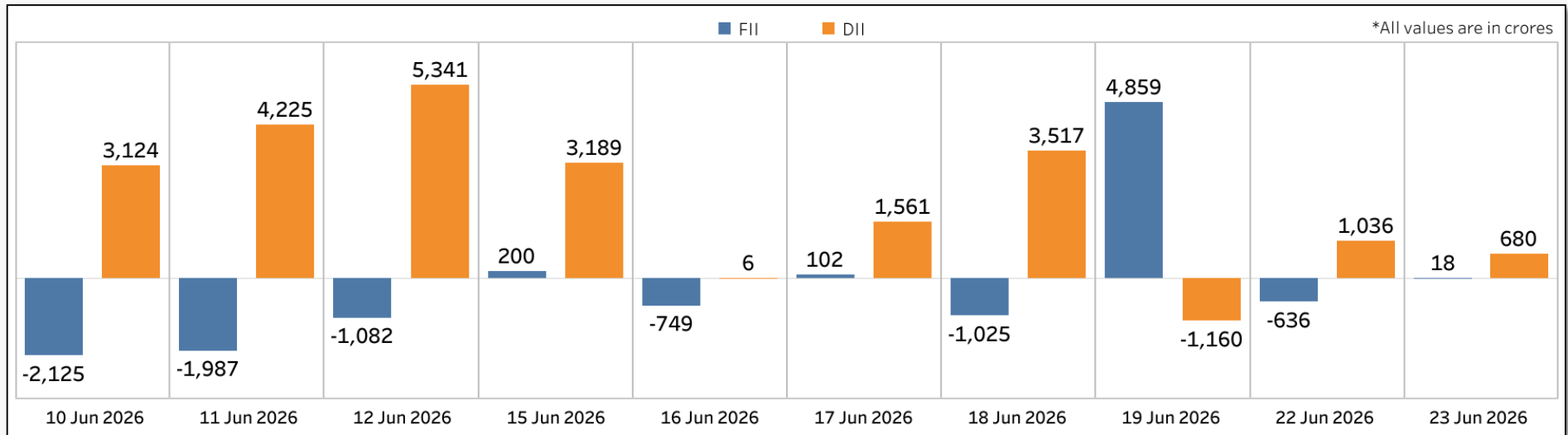
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
15,651 ▲	-9,416 ▼	8,462 ▲	6,602 ▲	21,230 ▲	4,627 ▲	-2,069 ▼	-15,177 ▼
20,489		25,514		17,480			25,943
4,838		17,052					10,766
	-5,777					50	
			-16,131	-3,750	-315	-2,019	-22,733
					-4,942		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-274,993	-228,561	672,256	595,042	25,734	67,254	20,562	-4,098,209
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
41,201 ▲	17,679 ▲	-117,380 ▼	34,503 ▲	-78,085 ▼	-12,890 ▼	110,987 ▲	-25,928 ▼
107,514						15,383	
66,313					9,566		8,672
9,416							
	-8,263			-145,484	-3,324		
						-95,604	-17,256
		-38,878					
			22,621				
			-11,882				
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
318,933	163,438	-737,599	3,026,992	-69,674	-2,131	44,781	476,175
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day

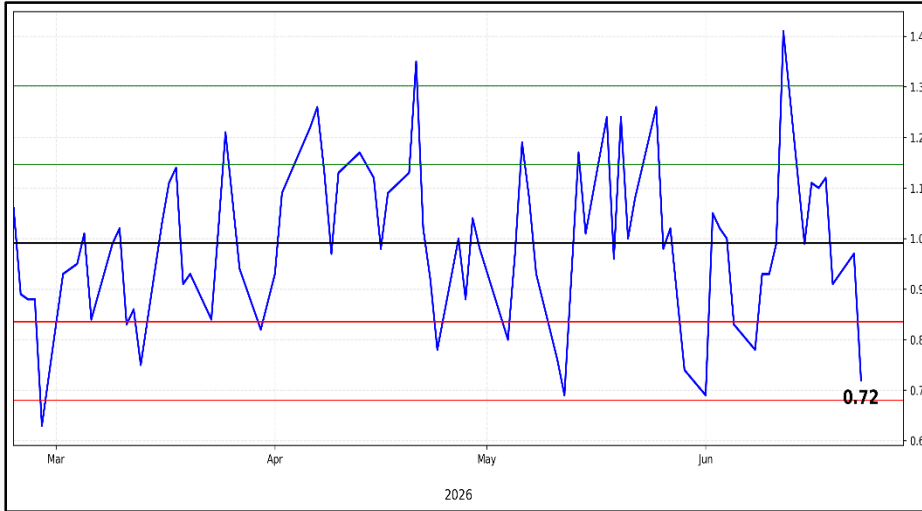
Daily Net Open Interest Change



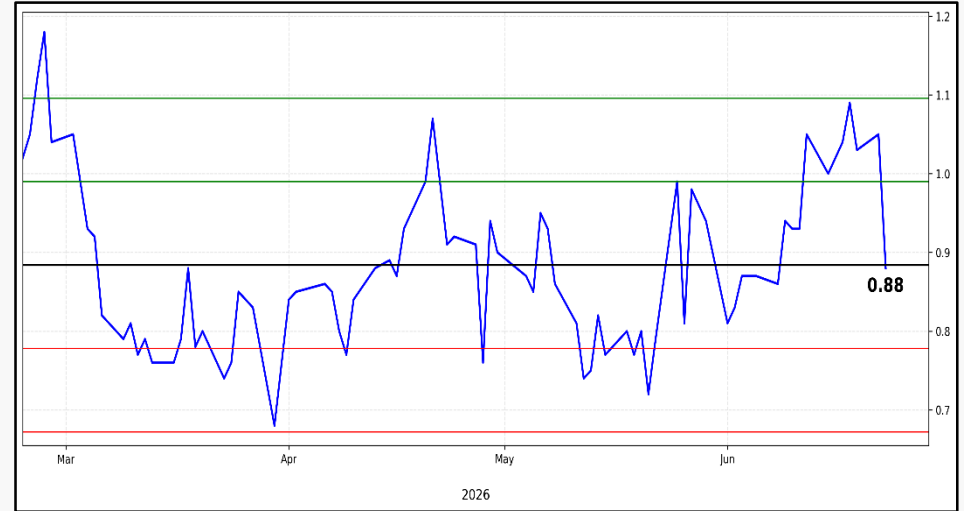
DII and FII Daily Cash Market Flows



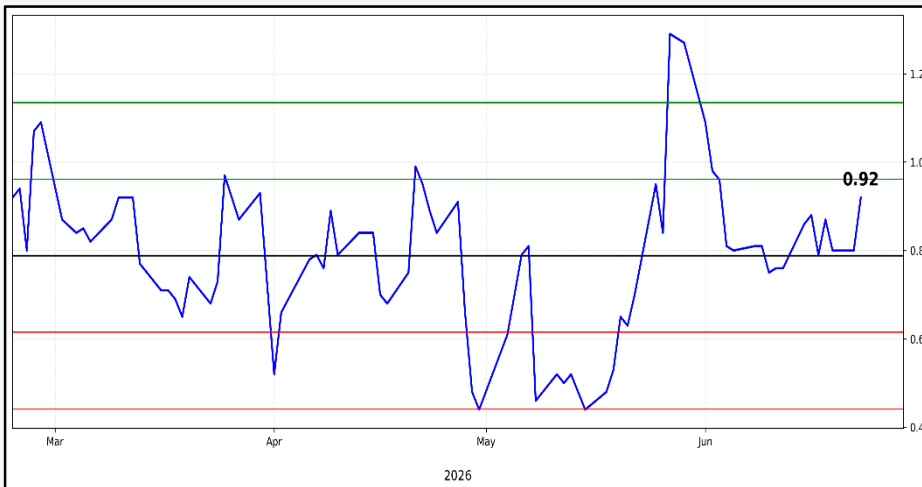
Nifty



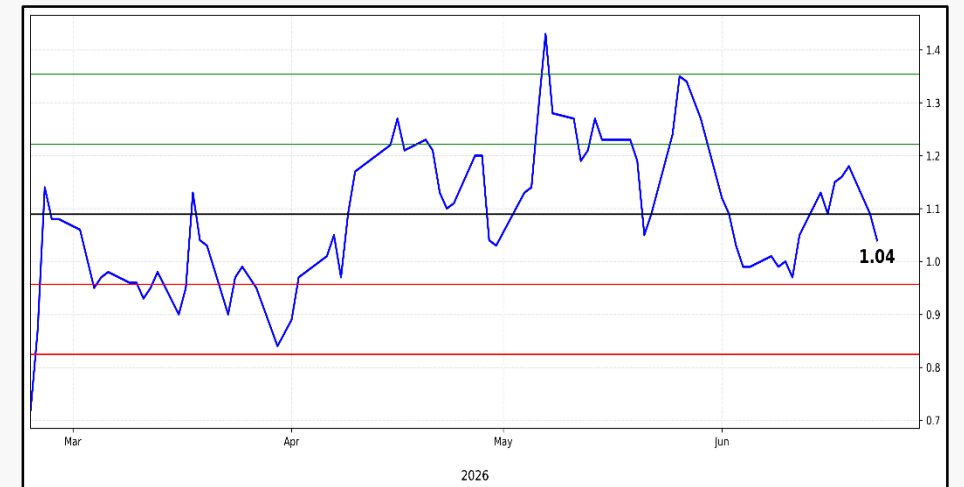
Bank Nifty



Fin Nifty



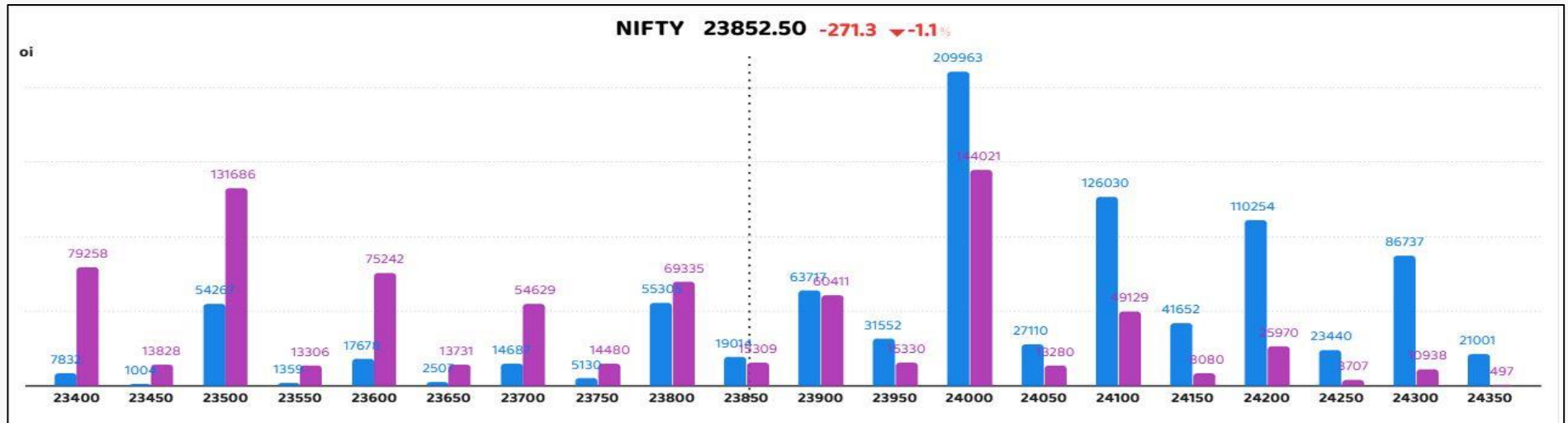
Midcap Select Nifty



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 24,000 Call and 23,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 58,000 Call and the 57,000 Put saw the most amount of open interest.

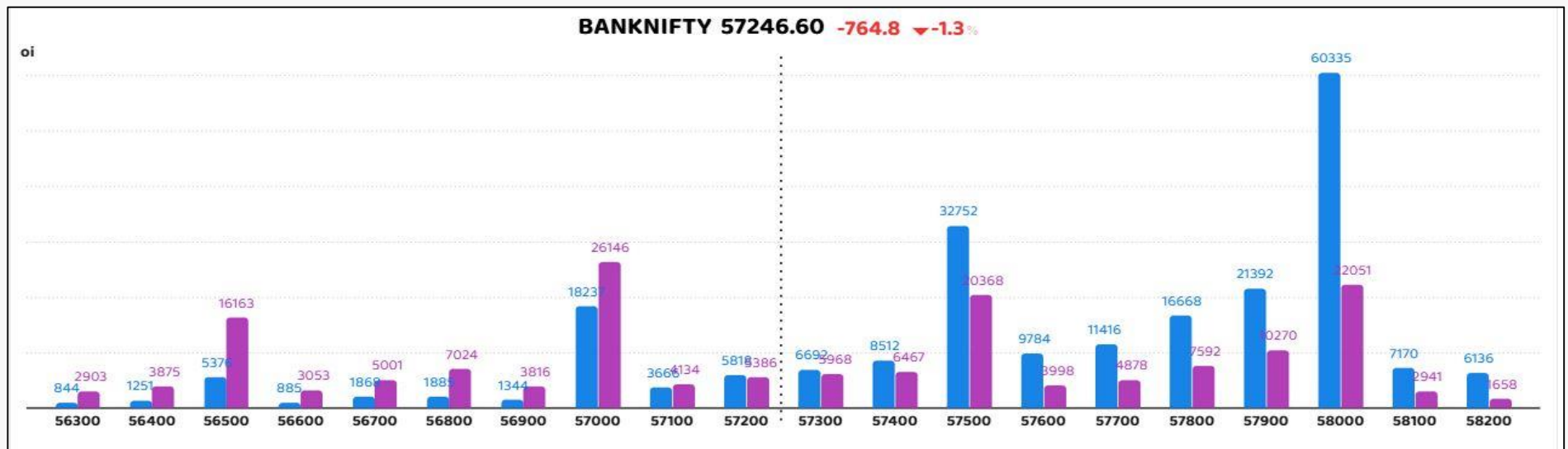
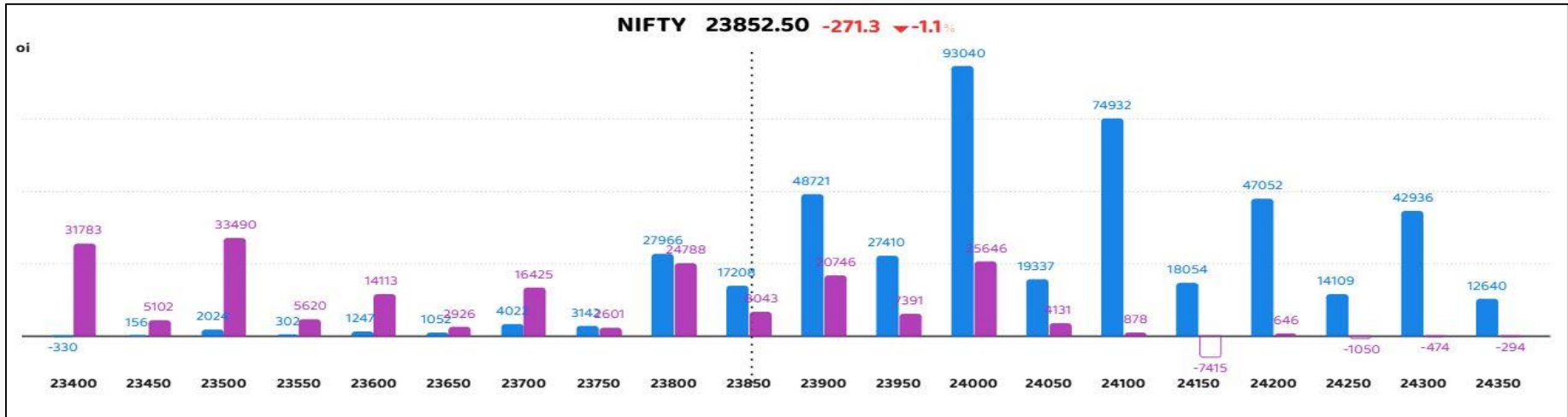


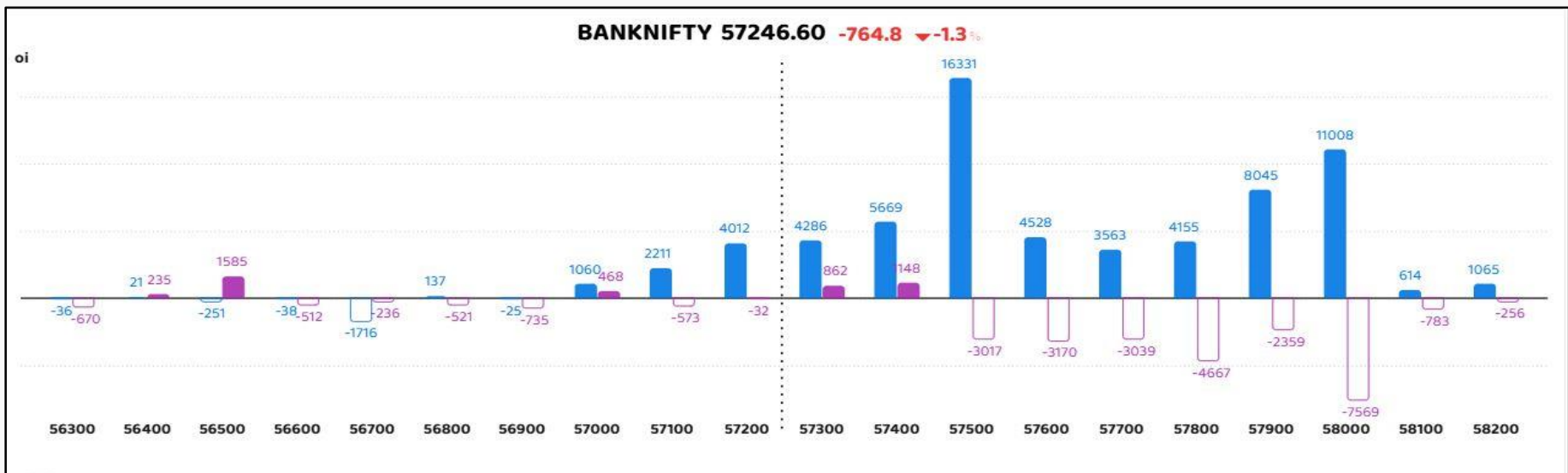
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,000 Call and the 23,800 Put



For the Bank Nifty, the biggest open interest changes were seen at the 57,500 Call & the 58,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HCL TECH LTD	1109.5	-1.9	35.7	40.0	10.4	85.6
TECH MAHINDRA LT	1415.6	-1.4	32.4	39.1	3.2	81.3
BHARAT HEAVY ELE	399.9	-2.8	36.6	45.1	5.2	78.8
COFORGE LTD	1481.2	-0.2	49.2	58.6	18.1	76.8
TATA CONSULTANCY	2059.6	-3.2	34.5	44.6	1.6	76.5

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
REC LTD	361.9	-2.2	24.8	244.9	19.9	2.2
ASHOK LEYLAND	151.5	-3.7	35.2	734.8	18.5	2.3
CHOLAMANDALAM IN	1725.9	0.4	25.2	186.8	19.6	3.3
ADITYA BIRLA CAP	383.8	-2.1	31.5	658.6	8.2	3.6
GAIL INDIA LTD	173.8	-2.0	24.2	91.4	19.4	6.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INOX WIND LTD	90.7	-2.4	83.8	83.8	24.4	100.0
TATA STEEL LTD	193.6	-2.7	49.3	93.5	5.2	98.3
GMR AIRPORTS LTD	107.4	-0.8	48.2	65.8	21.5	97.7
TATA CONSULTANCY	2059.6	-3.2	34.5	44.6	1.6	96.9
HCL TECH LTD	1109.5	-1.9	35.7	40.0	10.4	96.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BAJAJ FINSERV LT	1765.0	-1.0	18.9	40.3	13.0	3.7
UNO MINDA LTD	1118.3	0.1	27.6	46.3	10.9	8.9
CHOLAMANDALAM IN	1725.9	0.4	25.2	186.8	19.6	15.6
LUPIN LTD	2357.8	0.8	21.7	34.1	18.7	16.1
BAJAJ AUTO LTD	10025.0	-1.6	21.3	36.6	17.8	18.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
OBEROIRLTY	1,704.4	0.8	28,945.0	5,046.0	5.7
ONGC	244.4	-0.4	27,342.0	5,413.0	5.1
PNBHOUSING	1,022.3	1.2	16,449.0	3,578.0	4.6
GLENMARK	2,179.4	-0.6	24,010.0	5,298.0	4.5
BAJAJ-AUTO	10,024.0	-1.6	65,411.0	15,367.0	4.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TIINDIA	3,257.6	-1.5	2,671.0	8,406.0	3.1
SHREECEM	25,035.0	0.2	2,390.0	5,744.0	2.4
BAJAJHLDNG	10,615.0	-2.6	4,391.0	9,680.0	2.2
ICICIGI	1,832.5	-1.5	3,630.0	6,548.0	1.8
KEI	5,576.0	-1.5	6,573.0	10,191.0	1.6

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
VEDL	281.7	-7.9	79,180.0	53,187.0	100.0
EXIDEIND	379.0	-0.6	12,008.0	11,447.0	100.0
INFY	1,029.3	-3.4	206,958.0	197,455.0	100.0
PRESTIGE	1,512.7	0.0	5,566.0	5,452.0	100.0
DIXON	11,932.0	-3.3	56,621.0	52,818.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BLUESTARCO	1,661.9	-0.2	4,583.0	4,570.0	100.0
NATIONALUM	355.4	-6.0	14,679.0	13,630.0	100.0
INFY	1,029.3	-3.4	119,474.0	105,548.0	100.0
POLICYBZR	1,622.4	-2.8	8,518.0	8,311.0	100.0
CHOLAFIN	1,725.8	0.4	8,137.0	7,926.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
OBEROIRLTY	1,704.4	0.8	28,945.0	14,758.0	100.0
LAURUSLABS	1,481.0	3.1	55,582.0	33,376.0	100.0
LODHA	910.8	-1.7	66,811.0	65,229.0	100.0
PRESTIGE	1,512.7	0.0	27,595.0	18,248.0	100.0
VEDL	281.7	-7.9	194,038.0	149,674.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
VEDL	281.7	-7.9	109,247.0	58,221.0	100.0
LODHA	910.8	-1.7	30,263.0	25,075.0	100.0
LAURUSLABS	1,481.0	3.1	24,714.0	16,992.0	100.0
NATIONALUM	355.4	-6.0	28,176.0	26,262.0	100.0
PRESTIGE	1,512.7	0.0	18,620.0	17,689.0	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
VEDL	281.7	-7.9	79,180.0	36,810.0	2.2
INFY	1,029.3	-3.4	206,958.0	102,161.5	2.0
DIXON	11,932.0	-3.3	56,621.0	29,225.0	1.9
SAIL	169.2	-3.2	6,718.0	3,525.0	1.9
UPL	596.8	-1.4	9,702.0	5,128.7	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
MANKIND	2,528.6	-0.4	4,783.0	2,185.8	2.2
INFY	1,029.3	-3.4	119,474.0	58,422.4	2.0
TRENT	3,142.9	-1.2	33,084.0	16,542.1	2.0
BHARATFORG	2,152.3	2.3	6,867.0	3,449.4	2.0
KEI	5,576.0	-1.5	4,719.0	2,476.5	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
CIPLA	1,433.1	1.2	137,970.0	18,280.2	7.5
OBEROIRLTY	1,704.4	0.8	28,945.0	3,911.6	7.4
LODHA	910.8	-1.7	66,811.0	9,702.6	6.9
PRESTIGE	1,512.7	0.0	27,595.0	4,255.7	6.5
DRREDDY	1,301.3	0.8	78,359.0	12,194.8	6.4

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MANKIND	2,528.6	-0.4	20,227.0	2,683.8	7.5
CIPLA	1,433.1	1.2	57,206.0	8,408.7	6.8
PRESTIGE	1,512.7	0.0	18,620.0	2,764.8	6.7
BAJAJHLDNG	10,615.0	-2.6	9,680.0	1,632.3	5.9
LODHA	910.8	-1.7	30,263.0	5,456.3	5.5

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	3000	2051760	1.3%	2963	3000	667440	1.3%	JIOFIN	250	9056900	5.1%	238	240	4617750	0.9%
ADANIPTS	1900	1413125	6.5%	1784	1800	780900	0.9%	JSWSTEEL	1300	647325	4.7%	1242	1250	355725	0.6%
APOLLOHOSP	8500	250375	0.1%	8488	8400	176875	-1.0%	KOTAKBANK	400	4552000	-0.4%	402	370	3942000	-7.9%
ASIANPAINT	2800	1057750	5.2%	2661	2300	270250	-13.6%	LT	4000	1279250	-4.3%	4179	4000	984550	-4.3%
AXISBANK	1300	3807500	-4.7%	1364	1300	2091875	-4.7%	M&M	3100	1268000	2.1%	3037	3000	520200	-1.2%
BAJAJ-AUTO	10200	296475	1.7%	10025	10000	152175	-0.2%	MARUTI	14000	424100	4.1%	13451	13000	138200	-3.4%
BAJAJFINSV	1780	1327750	0.8%	1765	1700	626750	-3.7%	MAXHEALTH	1100	875700	2.0%	1078	1050	424200	-2.6%
BAJFINANCE	970	1762500	0.8%	962	900	1109250	-6.5%	NESTLEIND	1450	860000	4.2%	1392	1300	564500	-6.6%
BEL	430	7278900	2.4%	420	410	3958650	-2.4%	NTPC	400	8083500	9.7%	365	360	3328500	-1.3%
BHARTIARTL	1900	3562500	-0.1%	1902	1900	1414075	-0.1%	ONGC	280	11103750	14.6%	244	250	4439250	2.3%
CIPLA	1460	700500	1.9%	1433	1400	1041750	-2.3%	POWERGRID	300	7605700	2.8%	292	270	1829700	-7.5%
COALINDIA	480	6795900	8.0%	444	460	3990600	3.5%	RELIANCE	1350	14203500	3.1%	1310	1300	3515500	-0.7%
DRREDDY	1350	1110000	3.7%	1301	1280	744375	-1.6%	SBILIFE	1900	482250	6.4%	1786	1700	363000	-4.8%
EICHERMOT	7700	219900	1.6%	7578	7200	147300	-5.0%	SBIN	1050	5177250	2.5%	1024	1000	3547500	-2.4%
ETERNAL	260	10432350	0.4%	259	250	4859700	-3.5%	SHRIRAMFIN	1000	1988250	0.7%	993	1000	1023825	0.7%
GRASIM	3200	308750	1.8%	3144	3100	172000	-1.4%	SUNPHARMA	1900	1918000	1.7%	1868	1800	844900	-3.6%
HCLTECH	1200	1946700	8.2%	1110	1150	627900	3.7%	TATACONSUM	1200	740300	8.7%	1104	1100	838200	-0.3%
HDFCBANK	800	13747800	3.3%	775	750	4755300	-3.2%	TMPV	400	14538400	12.8%	355	340	3337600	-4.1%
HDFCLIFE	650	2600400	8.8%	597	600	2054800	0.4%	TATASTEEL	210	17327750	8.5%	194	200	7400250	3.3%
HINDALCO	1200	2187500	21.6%	987	1000	720300	1.3%	TCS	2300	3943450	11.7%	2060	2300	1206800	11.7%
HINDUNILVR	2200	1418100	1.8%	2160	2100	594900	-2.8%	TECHM	1560	1950600	10.2%	1416	1300	659400	-8.2%
ICICIBANK	1280	3983700	-4.4%	1338	1300	3406900	-2.9%	TITAN	4400	497175	2.2%	4305	4200	476525	-2.4%
INDIGO	4600	800250	-7.3%	4961	4700	615000	-5.3%	TRENT	3200	824550	1.8%	3143	3000	608850	-4.5%
INFY	1225	4361600	19.0%	1029	1130	2978800	9.8%	ULTRACEMCO	11500	136050	1.7%	11307	11000	65300	-2.7%
ITC	290	15236800	0.0%	290	290	4737600	0.0%	WIPRO	200	31206000	14.6%	174	175	8166000	0.3%

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

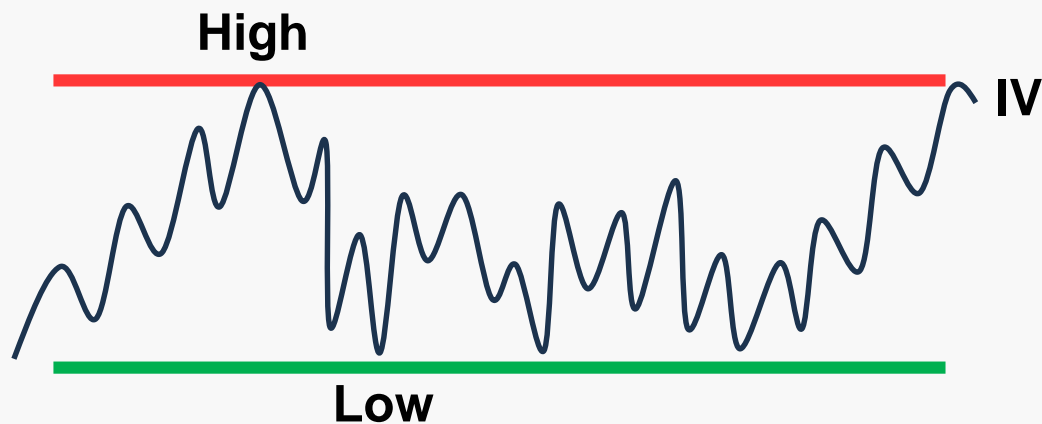
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

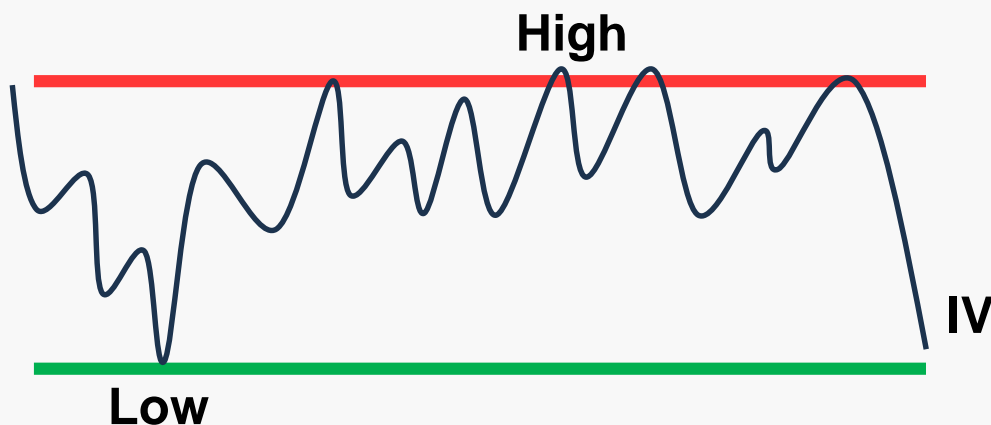
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

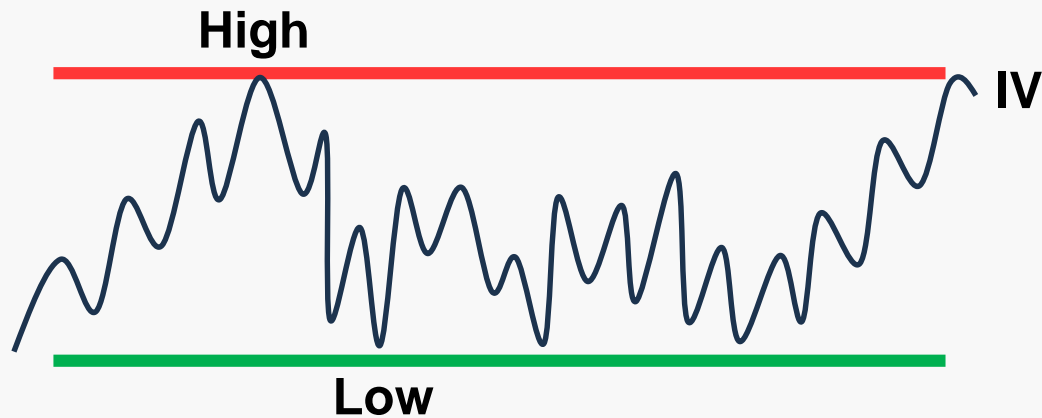


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

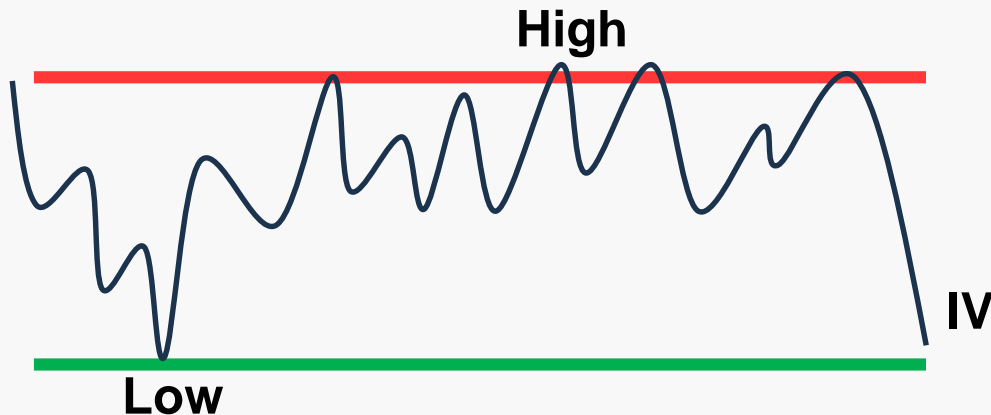


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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