



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	25,858	0.5%▼
Open Interest (OI)	1,71,04,815	2.3%▲
Change in OI (abs)	1,71,04,815	3,90,650▲
Premium / Discount (Abs)	51	11▲
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	60,797	0.0%▼
Open interest (OI)	16,42,560	8.3%▼
Change in OI (abs)	16,42,560	1,48,320▼
Premium / Discount (Abs)	57	7▼
<b>Inference</b>	<b>Long Unwinding</b>	

## Volatility Insights

	Value	Change
India VIX Index	11.72	0.17▲
Nifty ATM IV (%)	9.51	0.10▲
Bank Nifty ATM IV (%)	9.75	0.02▼
PCR (Nifty)	0.82	0.24▼
PCR (Bank Nifty)	1.14	0.03▼

The FII Long Ratio in Index Futures **jump** to 22 %, **up** from 22.1 % in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BHARATFORG	86,52,000	22.0%	1733.9	3.3%
BHEL	12,06,03,000	17.5%	261.45	0.3%
HUDCO	4,60,84,425	8.1%	202.18	4.3%
MUTHOOTFIN	50,91,350	8.1%	4073.3	3.5%
HAL	1,14,22,050	6.8%	4140	0.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TATAELXSI	16,75,900	18.0%	4966.5	-5.2%
PERSISTENT	28,32,900	15.7%	5443	-4.7%
LTIM	24,61,350	14.6%	5198.5	-6.0%
HINDUNILVR	1,67,14,200	11.8%	2410.4	-2.4%
OFSS	14,53,050	11.3%	6759.5	-6.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BANDHANBNK	9,12,27,600	-7.5%	169.58	0.8%
ZYDUSLIFE	1,03,99,500	-7.4%	923	2.6%
MCX	1,40,41,250	-4.6%	2449	3.3%
LICI	1,20,00,100	-3.6%	880.7	0.6%
MAXHEALTH	1,52,77,500	-3.1%	1063.15	0.7%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LODHA	84,73,950	-4.7%	1085.1	-1.0%
IOC	8,97,82,875	-4.2%	178.13	-1.8%
GODREJPROP	96,21,975	-4.0%	1821.3	-1.7%
POWERINDIA	3,54,800	-3.9%	22759	0.0%
APLAPOLO	65,05,800	-3.6%	2273.3	-0.4%

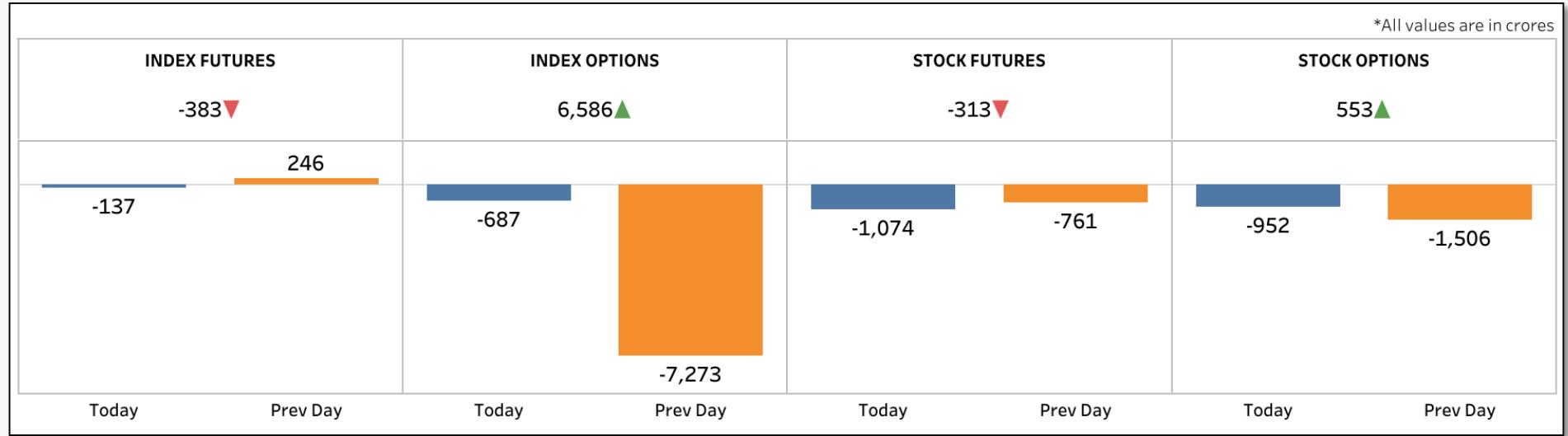
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

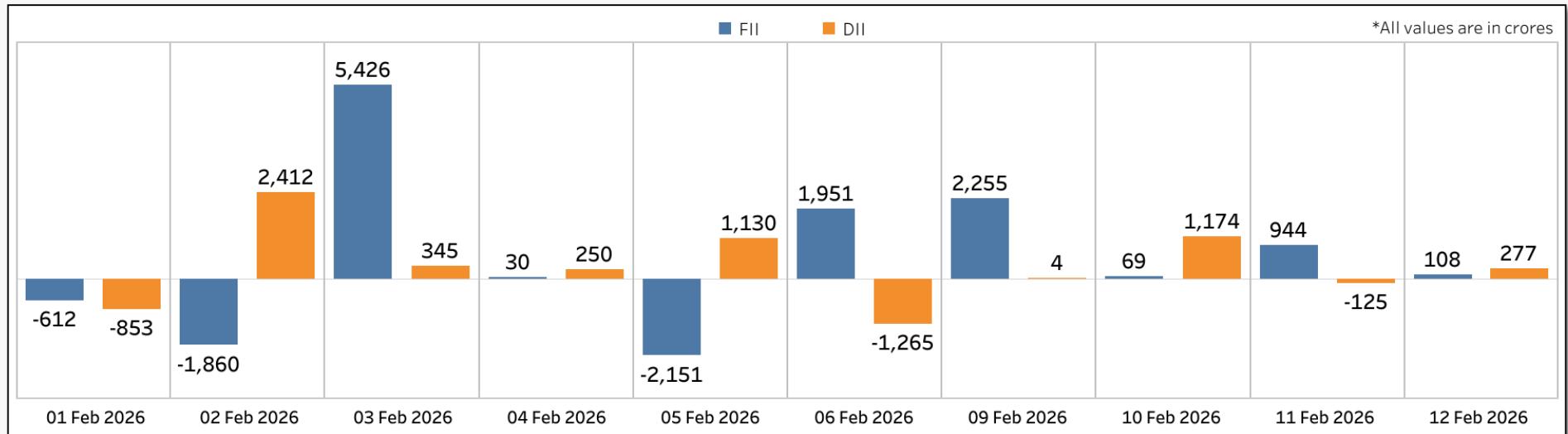
▲ and ▼ indicate positive and negative absolute changes, respectively

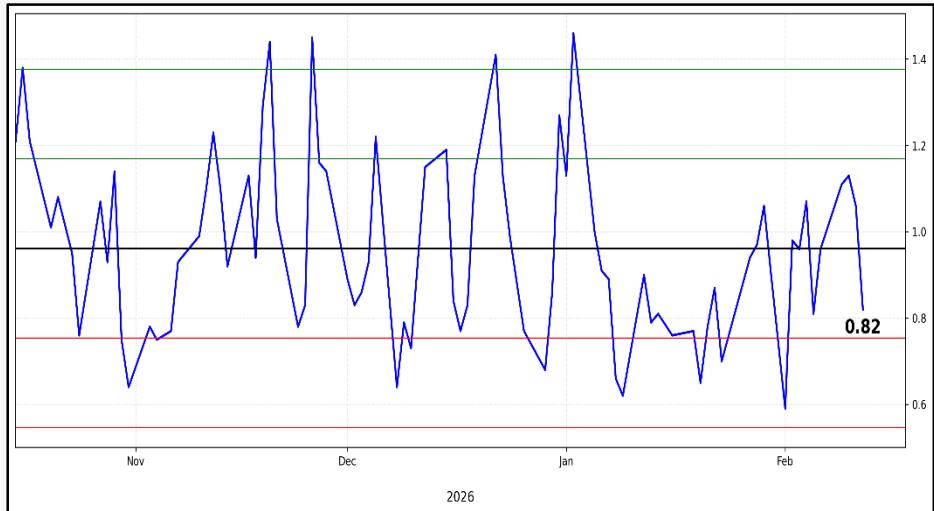
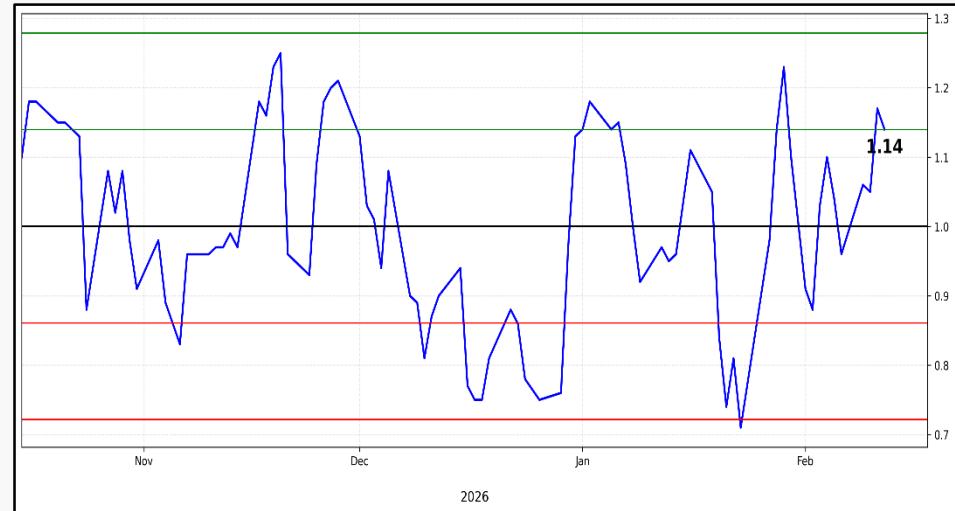
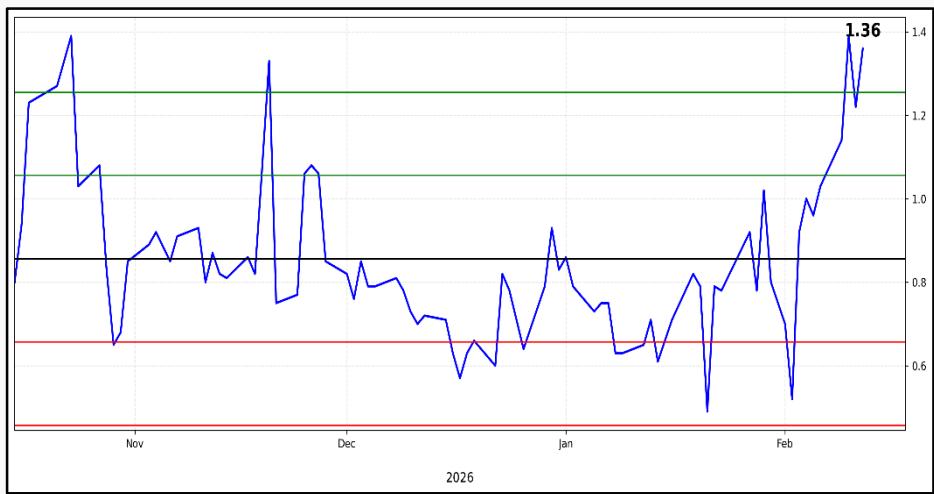
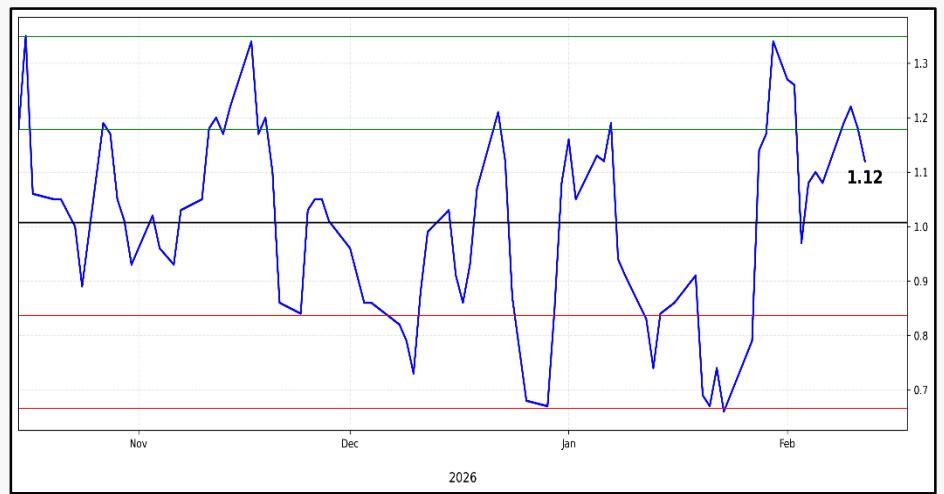
FII								DII							
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT								
-18,310 ▼	-2,391 ▼	56,447 ▲	-5,747 ▼	104 ▲	-3,087 ▼	-693 ▼	-42,800 ▼								
		21,460					42,913								
		1,399													
-8,704	-992														
-27,014															
Net O/S -15,971	Net O/S -133,207	Net O/S 245,892	Net O/S 1,268,837	Net O/S 877	Net O/S 76,313	Net O/S 62,587	Net O/S -4,103,701								
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								
103,206 ▲	4,196 ▲	-111,880 ▼	19,559 ▲	-84,997 ▼	1,282 ▲	56,126 ▲	28,988 ▲								
94,348															
-8,858	-1,240	-5,436	5,247	12,376											
-106,633															
Net O/S 59,888	Net O/S 76,095	Net O/S -338,290	Net O/S 2,517,772	Net O/S -44,794	Net O/S -19,201	Net O/S 29,811	Net O/S 317,092								
Today	Prev Day	Today	Prev Day	Today	Prev Day	Today	Prev Day								

## Daily Net Open Interest Change



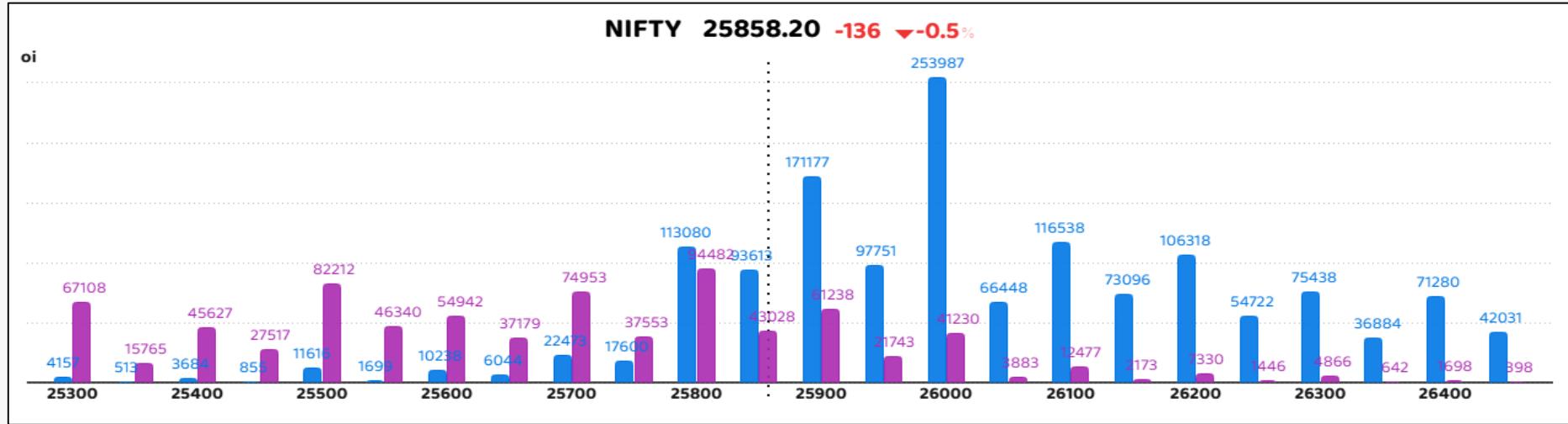
## DII and FII Daily Cash Market Flows



**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 26,000 Call and 25,800 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.

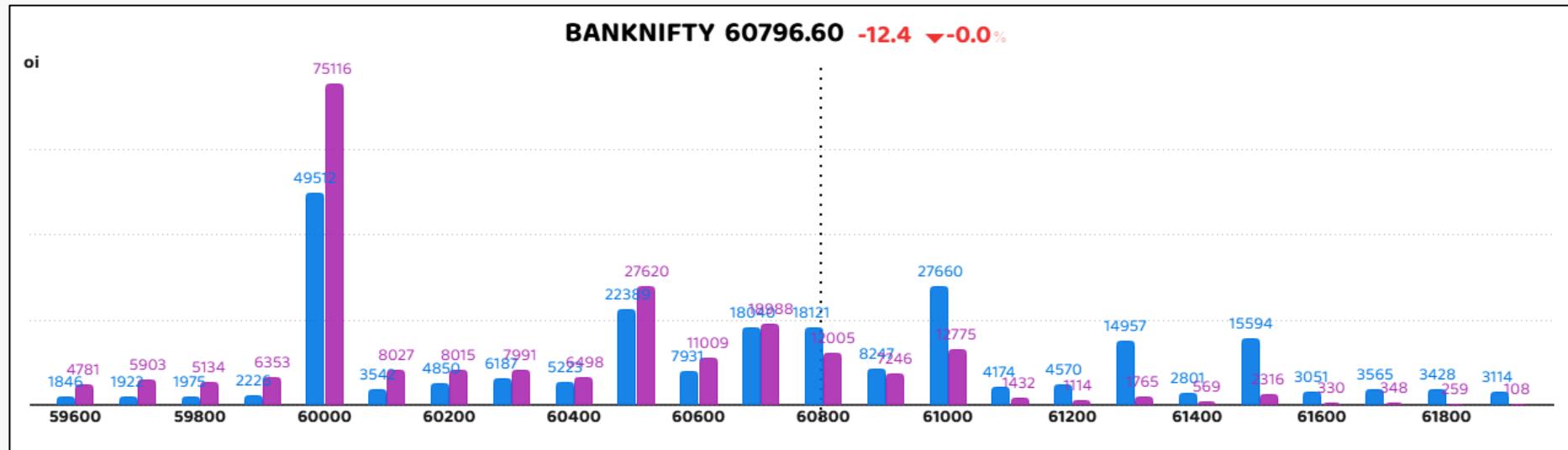
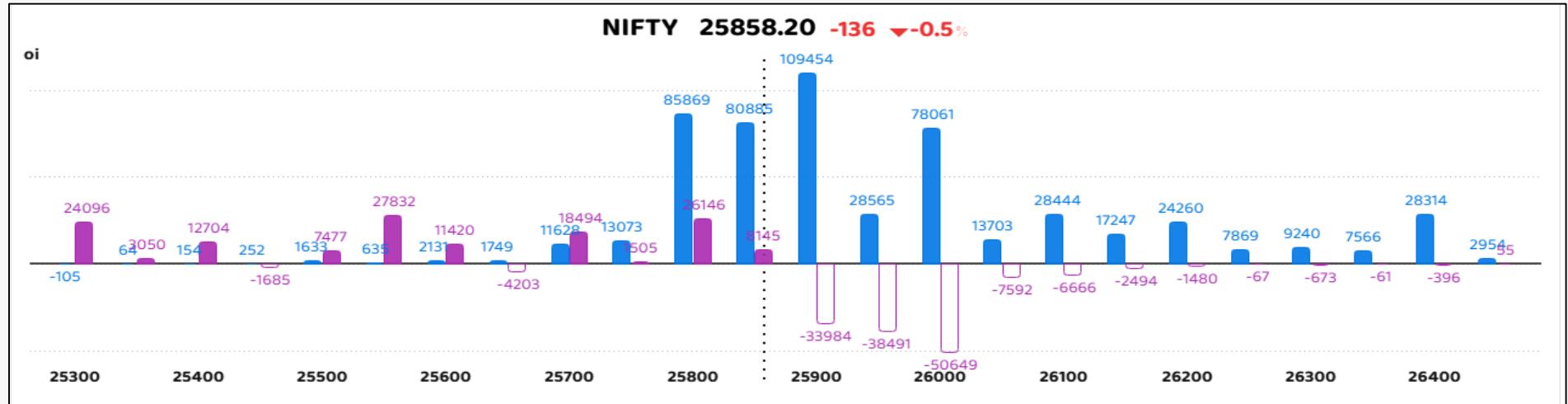


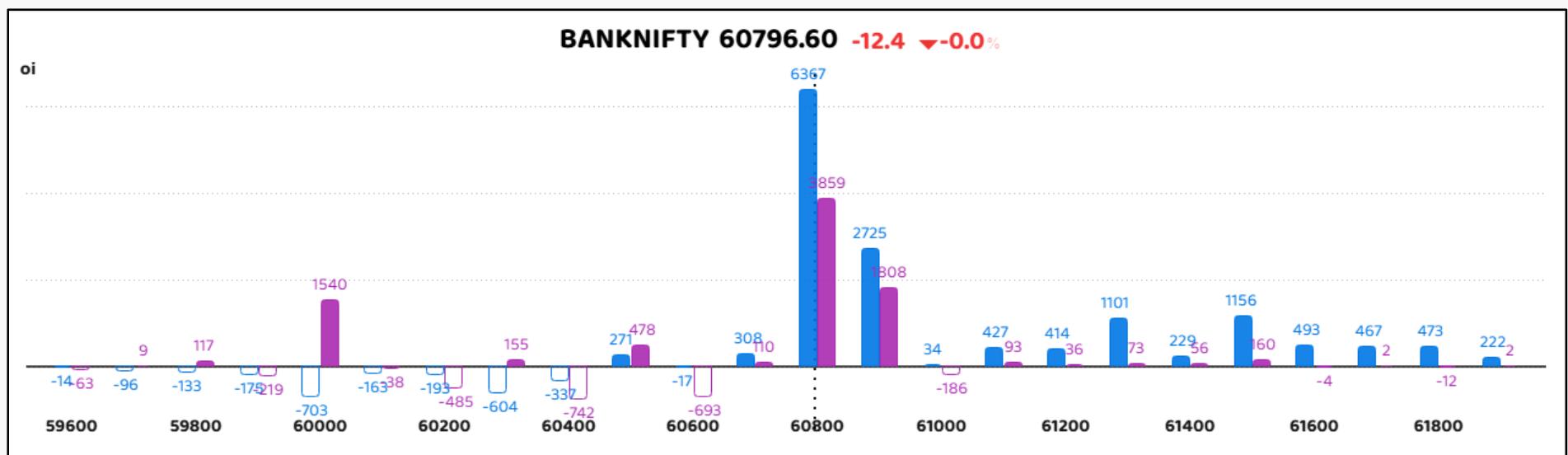
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

 Call 

 Put 


The largest open interest changes (contracts) were seen at the 25,900 Call and the 26,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 60,800 Call & the 60,800 Put

### Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
TATA CONSULTANCY	2,750.1	-5.5	44.6	44.6	1.6	100.0
MUTHOOT FINANCE	4,066.9	3.4	49.9	49.9	22.2	100.0
SYNGENE INTERNAT	446.4	-1.9	37.5	38.7	15.7	94.5
HINDUSTAN UNILEV	2,409.7	-2.2	23.3	25.3	0.8	92.0
LТИ MINDTREE LTD	5,211.5	-5.5	37.0	43.3	6.8	82.7

### Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DABUR INDIA LTD	519.6	-0.5	17.8	37.5	17.6	0.8
NTPC LTD	368.3	-0.1	17.4	116.6	14.9	2.4
HDFC LIFE INSURA	702.7	0.2	19.4	68.4	16.6	5.5
ADANI PORTS AND	1,543.7	-0.6	25.5	99.7	19.0	8.0
GAIL INDIA LTD	163.7	0.2	25.6	91.4	19.4	8.7

### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TATA CONSULTANCY	2,750.1	-5.5	44.6	44.6	1.6	100.0
MUTHOOT FINANCE	4,066.9	3.4	49.9	49.9	22.2	100.0
FORTIS HEALTHCAR	928.6	1.1	36.4	36.4	21.3	100.0
PI INDUSTRIES	3,222.3	-1.8	44.7	57.8	12.5	99.7
HOUSING & URBAN	201.9	4.5	55.7	61.0	25.3	99.1

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
JSW ENERGY LTD	479.5	-0.6	18.1	52.1	3.1	1.1
DABUR INDIA LTD	519.6	-0.5	17.8	37.5	17.6	1.5
SBI LIFE INSURAN	2,022.1	-0.2	17.2	30.0	12.5	2.4
GODREJ CONSUMER	1,204.3	-0.4	20.1	37.4	14.2	3.6
PHOENIX MILLS	1,779.0	-0.3	23.8	64.3	15.0	4.7

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
RVNL	313.7	-0.9	34,237	5,878	5.8
SHREECEM	26,339.8	-1.7	11,466	2,043	5.6
BDL	1,271.6	-0.9	22,157	4,611	4.8
BOSCHLTD	36,494.7	-0.2	11,269	2,714	4.2
UNIONBANK	181.0	0.4	17,380	4,186	4.2

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ADANIENSOL	1,022.8	-1.1	1,501	2,709	1.8
MPHASIS	2,464.0	-4.8	11,062	14,351	1.3
OFSS	6,764.0	-6.3	24,408	29,069	1.2
LTIM	5,211.5	-5.5	34,393	39,691	1.2
LODHA	1,084.8	-0.9	2,918	3,191	1.1

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
360ONE	1,144.4	0.5	3,425	3,381	100.0
ABB	5,788.4	-0.6	10,913	10,475	100.0
ABCAPITAL	344.6	0.1	7,223	7,157	100.0
ADANIENT	2,211.8	-1.0	27,329	27,041	100.0
ALKEM	5,870.4	-0.3	2,705	1,938	100.0

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
360ONE	1,144.4	0.5	2,584	2,553	100.0
ADANIENT	2,211.8	-1.0	24,900	24,823	100.0
AMBER	7,784.6	1.2	11,274	10,353	100.0
ASHOKLEY	211.0	2.3	12,434	11,736	100.0
ALKEM	5,870.4	-0.3	1,733	1,467	100.0

### Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
COALINDIA	419.2	-1.0	36,015	30,004	100.0
HCLTECH	1,476.1	-4.9	68,398	33,032	100.0
HAL	4,158.9	0.6	1,63,544	83,319	100.0
GLENMARK	2,034.5	1.0	18,451	13,244	100.0
HINDUNILVR	2,409.7	-2.2	2,44,703	34,294	100.0

### Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
HINDUNILVR	2,409.7	-2.2	1,60,683	13,942	100.0
HINDALCO	964.4	-0.2	26,669	20,012	100.0
HAL	4,158.9	0.6	51,547	35,522	100.0
HAVELLS	1,400.5	1.2	4,426	4,221	100.0
HCLTECH	1,476.1	-4.9	58,721	29,665	100.0

### Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
MUTHOOTFIN	4,067.0	3.4	24,228	12,369	2.0
PIIND	3,222.4	-1.8	8,378	4,499	1.9
ALKEM	5,870.4	-0.3	2,705	1,471	1.8
JUBLFOOD	540.8	-1.1	14,174	7,884	1.8
M&M	3,593.1	-2.2	51,834	29,318	1.8

### Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PIIND	3,222.4	-1.8	11,741	5,277	2.2
EICHERMOT	7,943.0	2.2	30,907	15,567	2.0
BHARATFORG	1,727.0	3.0	8,474	4,528	1.9
MUTHOOTFIN	4,067.0	3.4	11,060	6,722	1.6
AMBER	7,784.6	1.2	11,274	6,907	1.6

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
HINDUNILVR	2,409.7	-2.2	2,44,703	27,432	8.9
BHARATFORG	1,727.0	3.0	99,891	12,059	8.3
HUDCO	201.7	4.3	42,388	5,776	7.3
BIOCON	375.0	0.0	52,570	8,011	6.6
MFSL	1,813.5	4.6	40,578	7,024	5.8

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
HINDUNILVR	2,409.7	-2.2	1,60,683	11,209	14.3
BHARATFORG	1,727.0	3.0	57,816	4,714	12.3
KPITTECH	891.5	-7.1	19,671	2,120	9.3
LTIM	5,211.5	-5.5	39,691	6,299	6.3
BIOCON	375.0	0.0	18,671	3,080	6.1

## 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	963771	4.0%	2212	2200	1015065	-0.5%	JIOFIN	280	7747950	4.7%	268	260	5576550	-2.8%
ADANIPORTS	1600	1048800	3.6%	1544	1500	999875	-2.8%	JSWSTEEL	1400	800550	12.2%	1248	1100	614250	-11.9%
APOLLOHOSP	8000	257375	6.1%	7539	7200	152500	-4.5%	KOTAKBANK	430	4452000	0.9%	426	410	5038000	-3.8%
ASIANPAINT	2400	1011750	-0.4%	2411	2400	562500	-0.4%	LT	4100	1796025	-2.1%	4186	4100	1186325	-2.1%
AXISBANK	1380	3330625	3.0%	1340	1300	1486875	-3.0%	M&M	3800	1805000	5.8%	3593	3500	586400	-2.6%
BAJAJ-AUTO	9800	165225	-0.4%	9840	9700	120525	-1.4%	MARUTI	16000	298250	4.4%	15326	14800	152900	-3.4%
BAJAJFINSV	2040	822000	0.1%	2037	1680	673500	-17.5%	MAXHEALTH	1050	672000	-1.2%	1063	1000	554400	-5.9%
BAJFINANCE	1000	4259250	0.1%	999	950	2244750	-4.9%	NESTLEIND	1360	609500	4.2%	1306	1300	285000	-0.4%
BEL	450	12364725	1.4%	444	420	4528650	-5.4%	NTPC	370	31692000	0.5%	368	350	4608000	-5.0%
BHARTIARTL	2100	2286650	4.2%	2015	2000	903925	-0.7%	ONGC	280	14532750	1.3%	276	270	3037500	-2.3%
CIPLA	1400	1231875	5.3%	1330	1300	515625	-2.3%	POWERGRID	300	15342500	2.1%	294	280	4387100	-4.7%
COALINDIA	460	5367600	9.7%	419	420	2817450	0.2%	RELIANCE	1400	6944500	-3.4%	1449	1400	3462500	-3.4%
DRREDDY	1280	2137500	0.4%	1275	1200	433750	-5.9%	SBILIFE	2040	1236750	0.9%	2022	2000	301875	-1.1%
EICHERMOT	8000	229200	0.7%	7943	7500	271700	-5.6%	SBIN	1200	6225000	0.6%	1192	1100	7886250	-7.7%
ETERNAL	300	9278050	0.7%	298	270	5953375	-9.4%	SHIRIRAMFIN	1100	1716000	1.6%	1083	1000	988350	-7.6%
GRASIM	3000	368500	2.5%	2926	2800	372500	-4.3%	SUNPHARMA	1720	2361100	0.3%	1715	1700	1118600	-0.9%
HCLTECH	1600	1649900	8.4%	1476	1440	624750	-2.4%	TATACONSUM	1200	669350	4.4%	1149	1120	534050	-2.5%
HDFCBANK	950	9330200	3.2%	921	930	3004650	1.0%	TMPV	400	4568000	4.3%	383	360	2618400	-6.1%
HDFCLIFE	740	3059100	5.3%	703	650	1024100	-7.5%	TATASTEEL	210	18485500	0.9%	208	190	12534500	-8.7%
HINDALCO	1000	2179100	3.7%	964	950	1594600	-1.5%	TCS	3000	3224200	9.1%	2750	2700	1022525	-1.8%
HINDUNILVR	2500	1641300	3.7%	2410	2400	757200	-0.4%	TECHM	1760	1088400	14.5%	1537	1500	1323000	-2.4%
ICICIBANK	1410	6877500	-1.4%	1430	1400	4292400	-2.1%	TITAN	4300	1020425	0.6%	4276	4000	487025	-6.5%
INDIGO	5000	396150	0.3%	4983	4700	347850	-5.7%	TRENT	4500	660200	5.0%	4286	4000	329800	-6.7%
INFY	1600	7098400	15.4%	1386	1400	2533200	1.0%	ULTRACEMCO	13000	141350	-0.2%	13029	12000	44850	-7.9%
ITC	330	18121600	4.0%	317	293.5	4782400	-7.5%	WIPRO	250	15294000	14.1%	219	220	5346000	0.4%

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

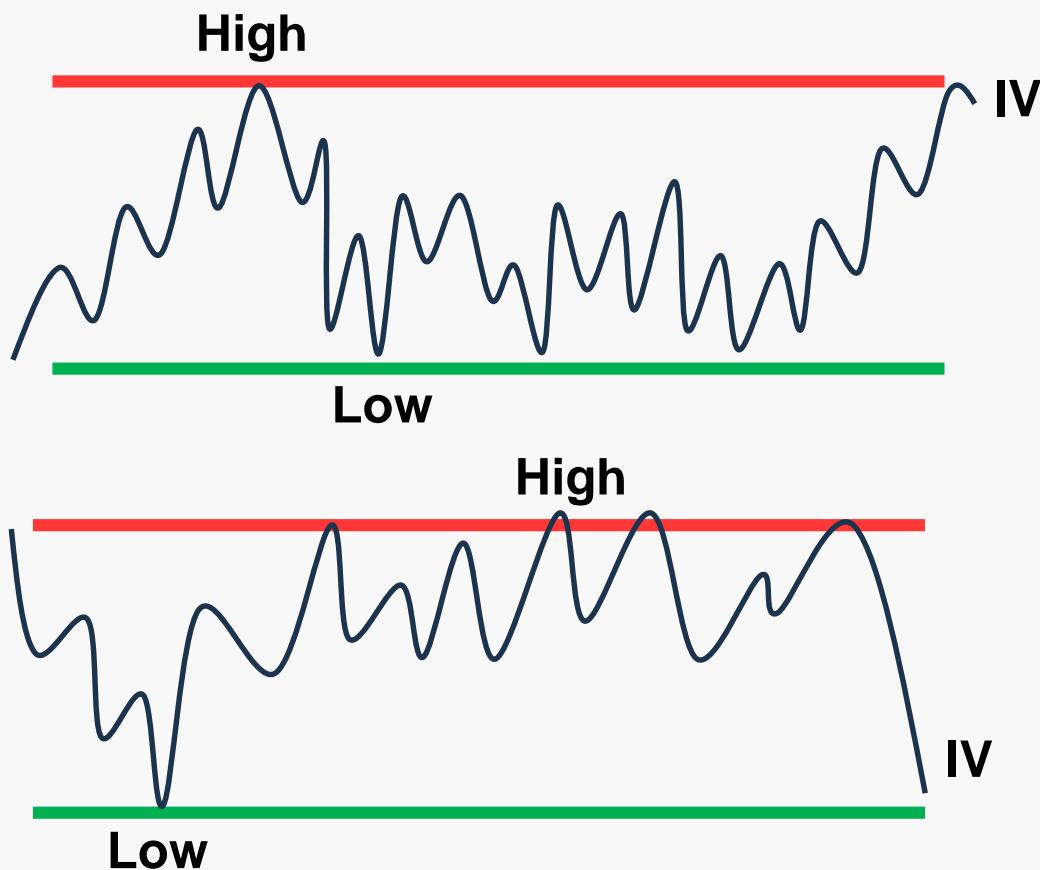
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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](http://www.nseindia.com), Bloomberg, MyFnO

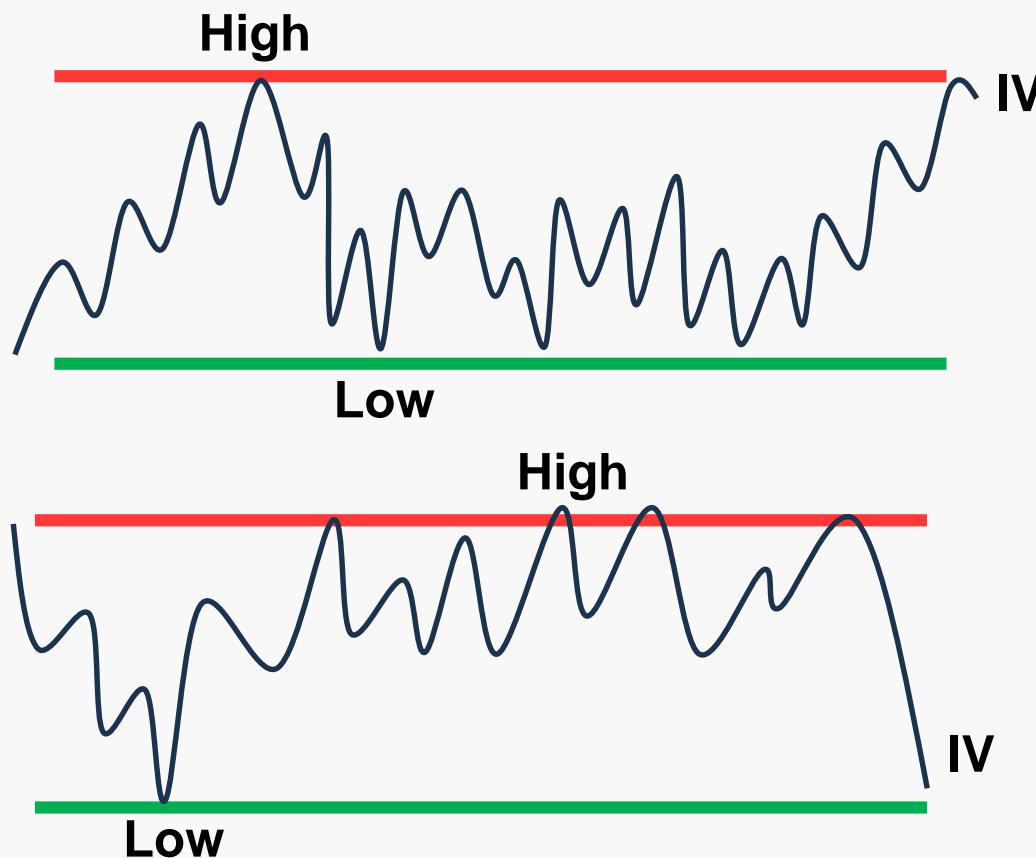
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions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