



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,225	0.2%▲
Open Interest (OI)	1,93,64,250	1.2%▼
Change in OI (abs)	1,93,64,250	2,30,700▼
Premium / Discount (Abs)	117	9▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,469	0.3%▲
Open interest (OI)	19,40,190	4.8%▼
Change in OI (abs)	19,40,190	98,735▼
Premium / Discount (Abs)	229	36▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	10.05	0.14▼
Nifty ATM IV (%)	8.85	0.3▼
Bank Nifty ATM IV (%)	10.17	0.1▼
PCR (Nifty)	1.03	0.30▼
PCR (Bank Nifty)	1.11	0.02▼

The FII Long Ratio in Index Futures **jump** to 7.3 %, **up** from 7.1 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	2,16,45,250	40.9%	221.45	5.8%
UNOMINDA	34,10,550	17.5%	1364	2.4%
LODHA	1,21,28,850	10.8%	1150.4	2.5%
KAYNES	11,85,900	8.6%	7636.5	2.0%
TITAGARH	66,29,400	6.0%	928.95	3.1%

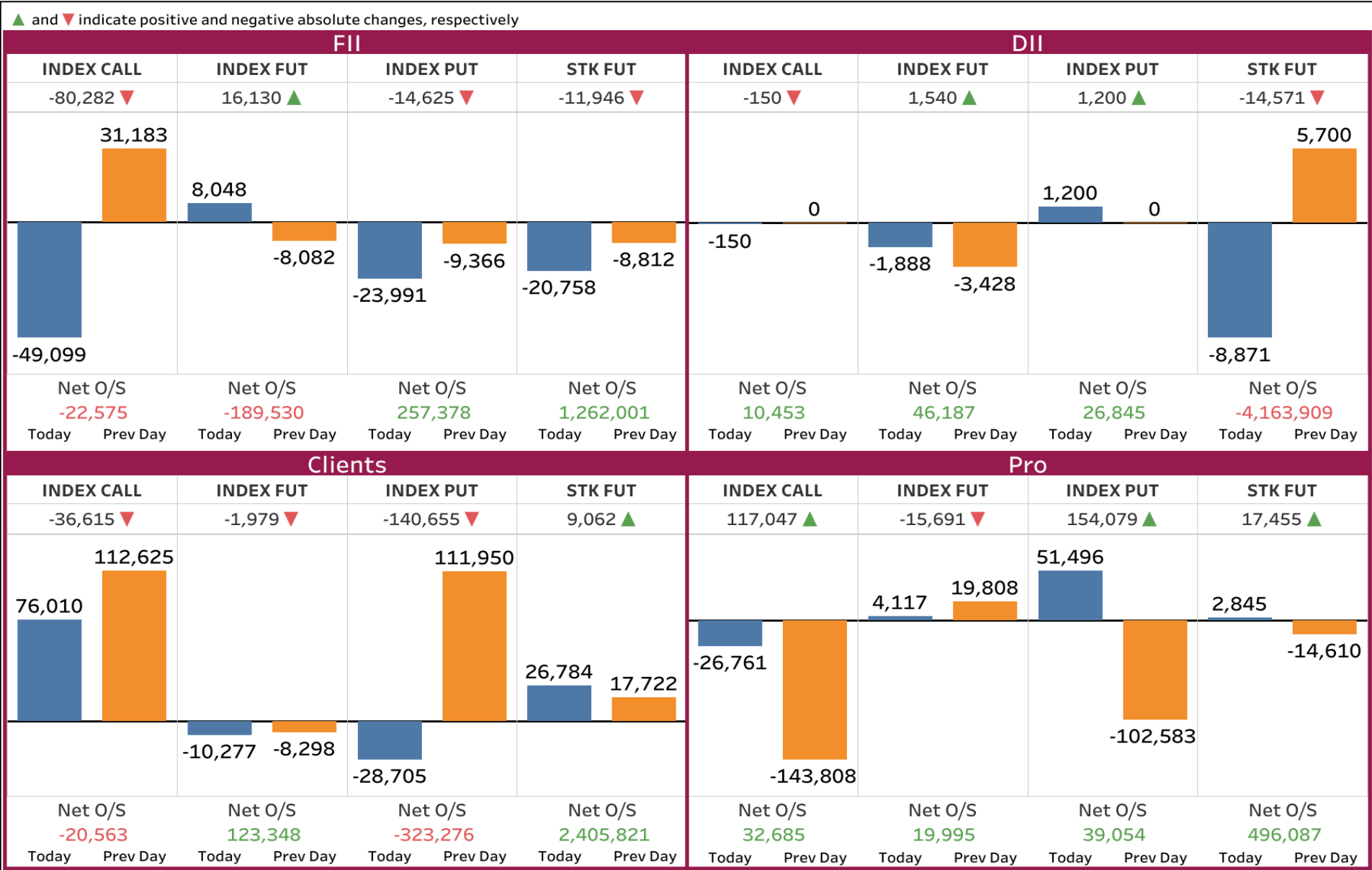
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POWERINDIA	31,900	61.1%	17643	-3.6%
CAMS	22,89,750	13.7%	3822.5	-0.9%
JINDALSTEL	1,33,06,875	7.2%	1039.8	-1.8%
ANGELONE	40,81,750	6.3%	2259.1	-0.7%
TRENT	90,48,800	6.2%	4711.2	-2.2%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CDSL	83,76,625	-5.9%	1570.9	2.7%
ICICIBANK	11,41,50,400	-4.7%	1380.7	0.9%
MANKIND	16,38,225	-4.6%	2482.2	0.5%
PAYTM	2,60,86,225	-4.2%	1241.5	1.0%
ULTRACEMCO	23,55,050	-3.7%	12228	1.1%

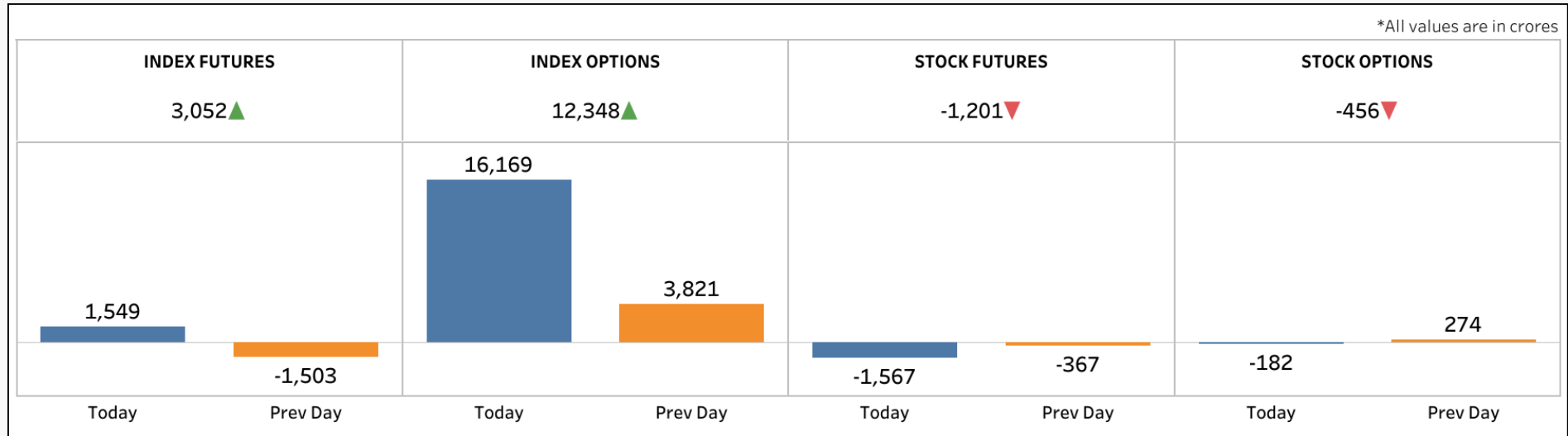
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AUBANK	2,14,81,000	-3.4%	766.25	0.0%
POLYCAB	17,16,375	-3.0%	7616.5	-0.3%
KOTAKBANK	3,52,25,600	-2.6%	2137.8	-0.7%
MAXHEALTH	1,75,70,175	-2.5%	1134.2	-0.8%
BRITANNIA	36,31,750	-1.6%	5907	-2.1%

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

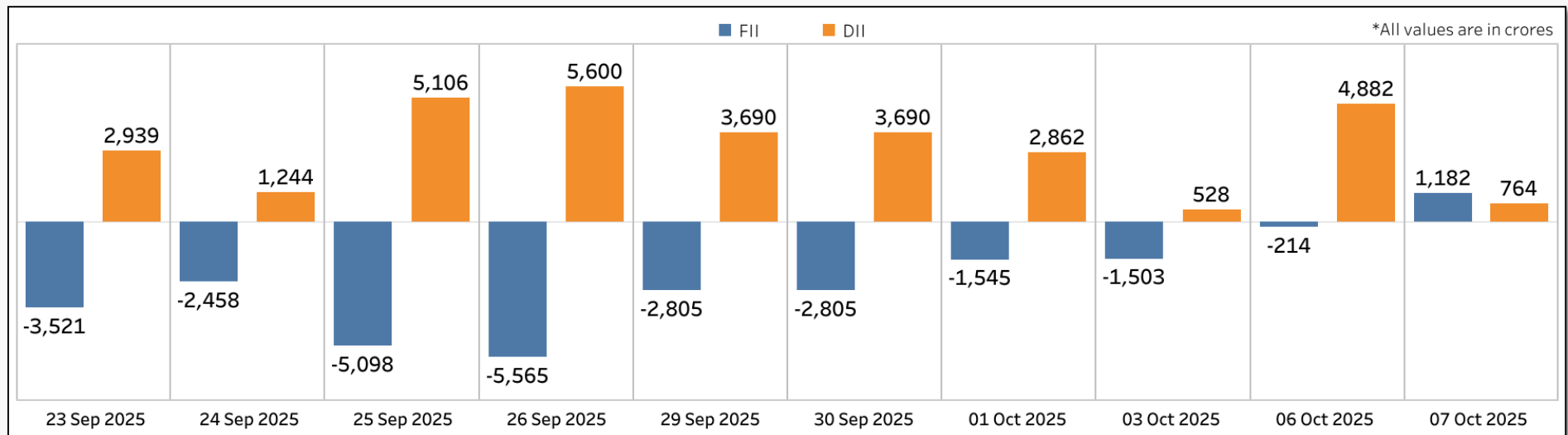
Open Interest Trends by Participant



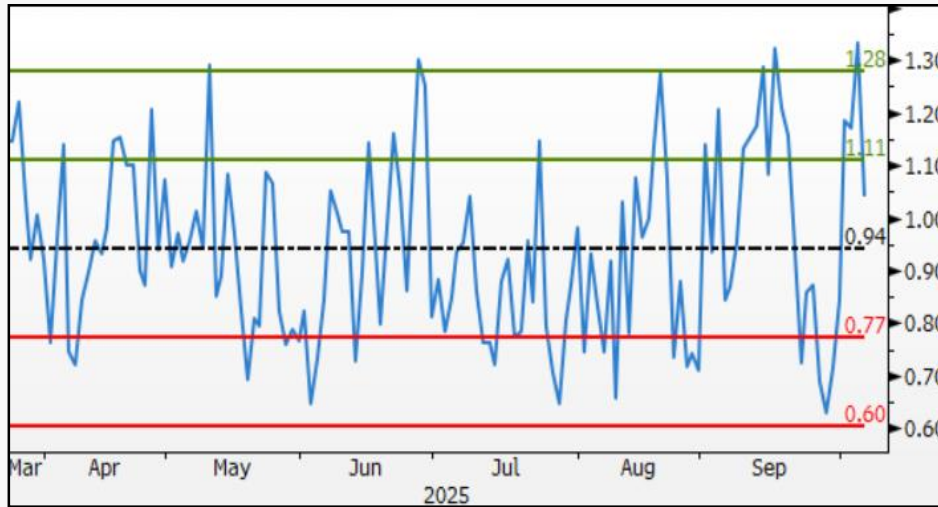
Daily Net Open Interest Change



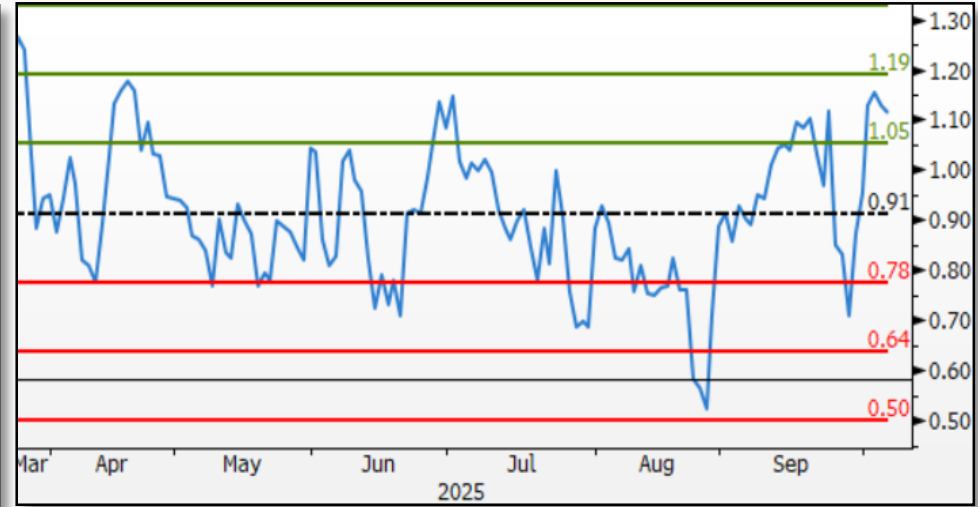
DII and FII Daily Cash Market Flows



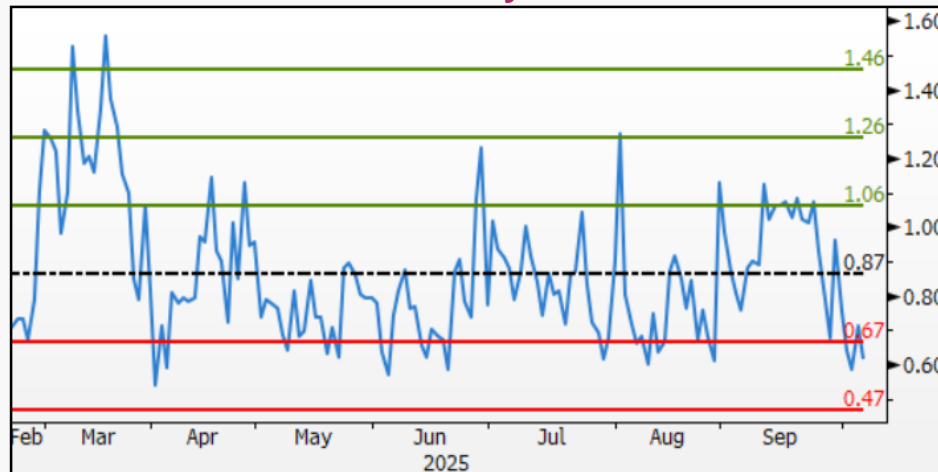
Nifty



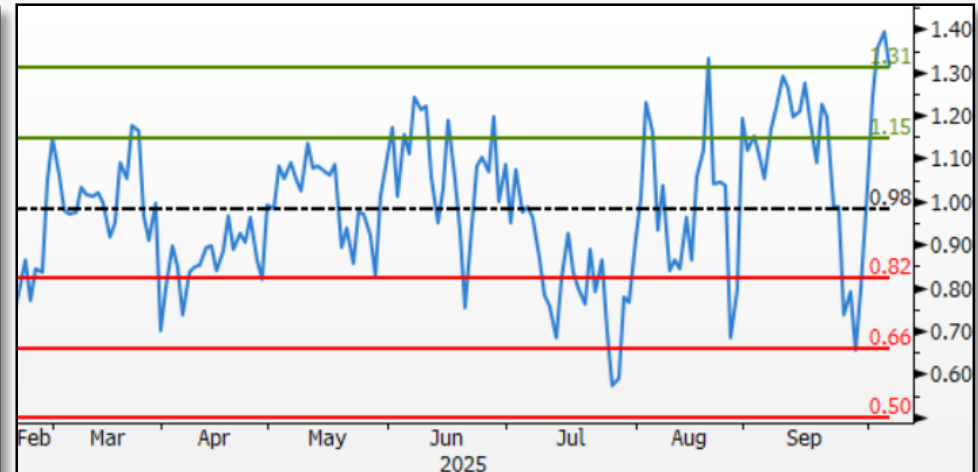
Bank Nifty



Fin Nifty

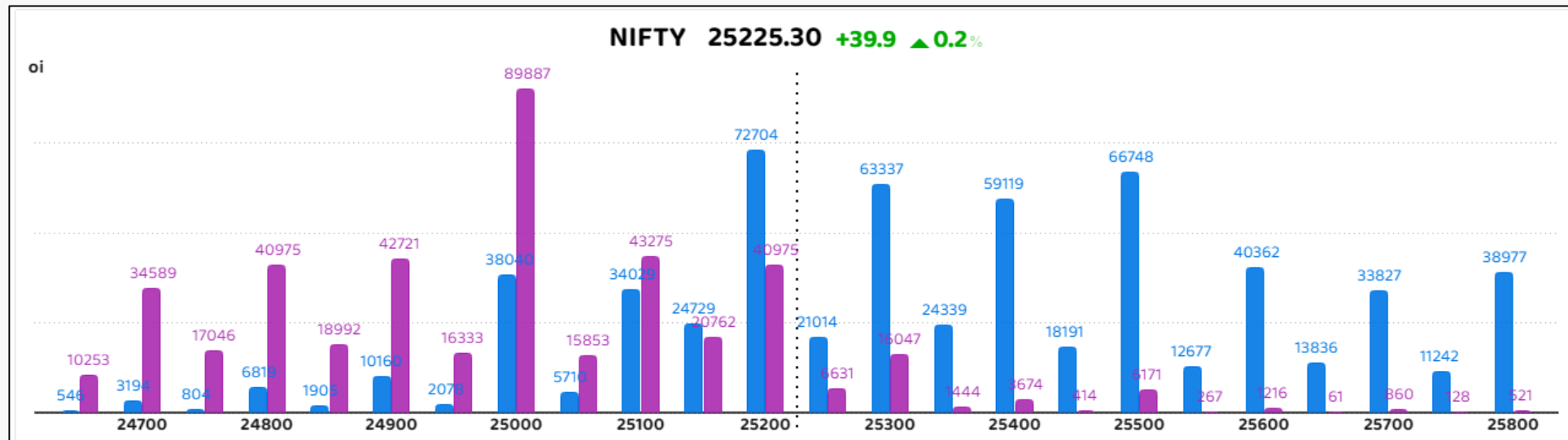


Midcap Select Nifty



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

Call ■ Put ■



For the Nifty, the 25,200 Call and the 25,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 57,000 Put saw the most amount of open interest.

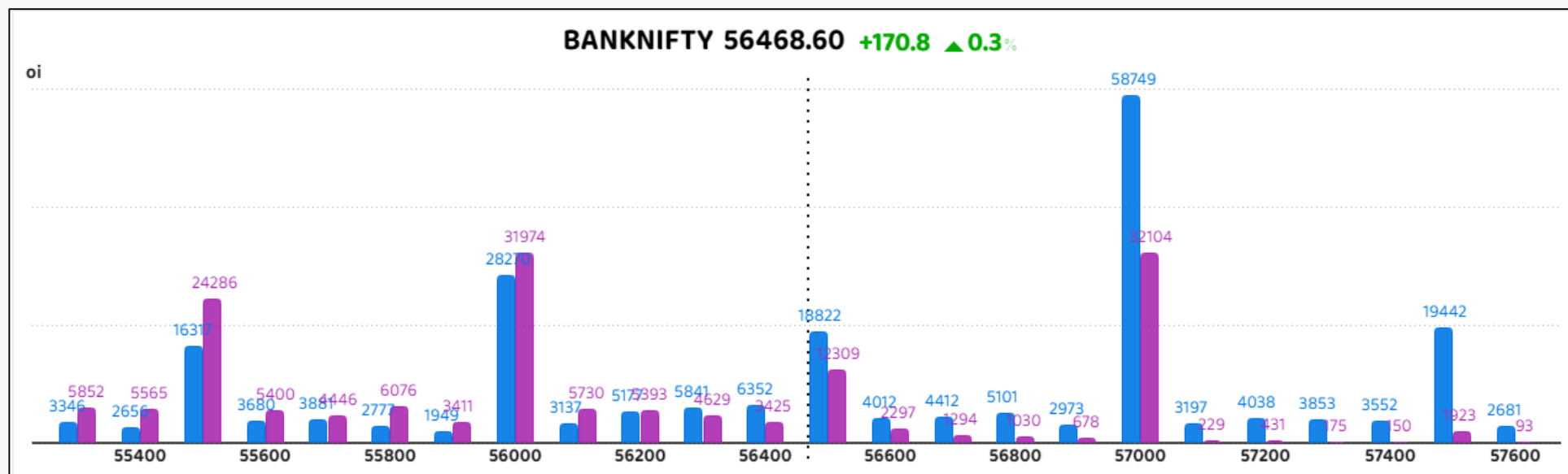
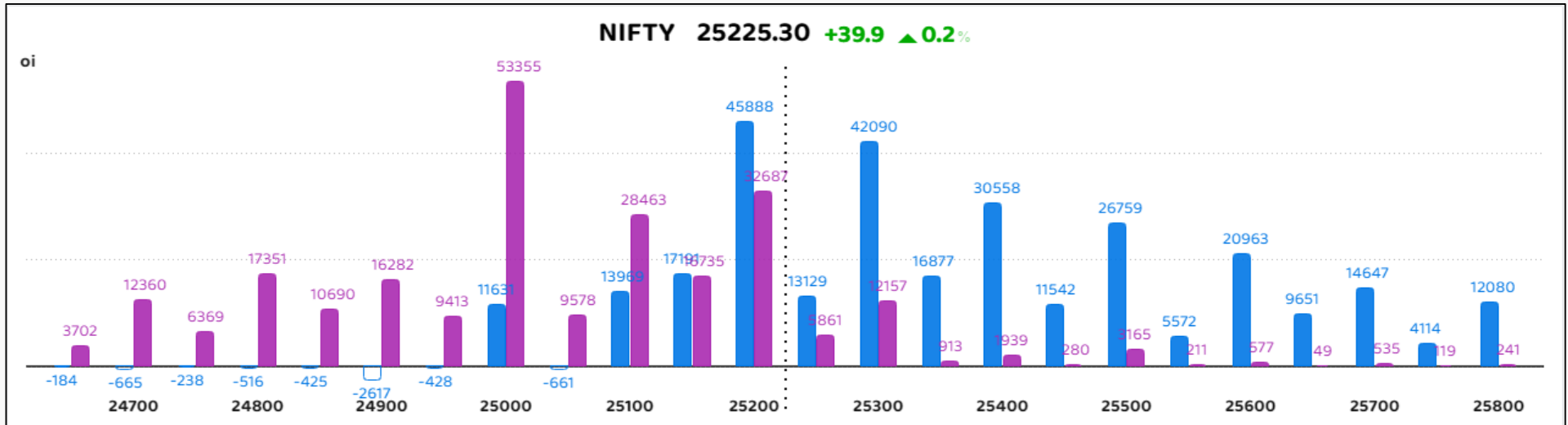


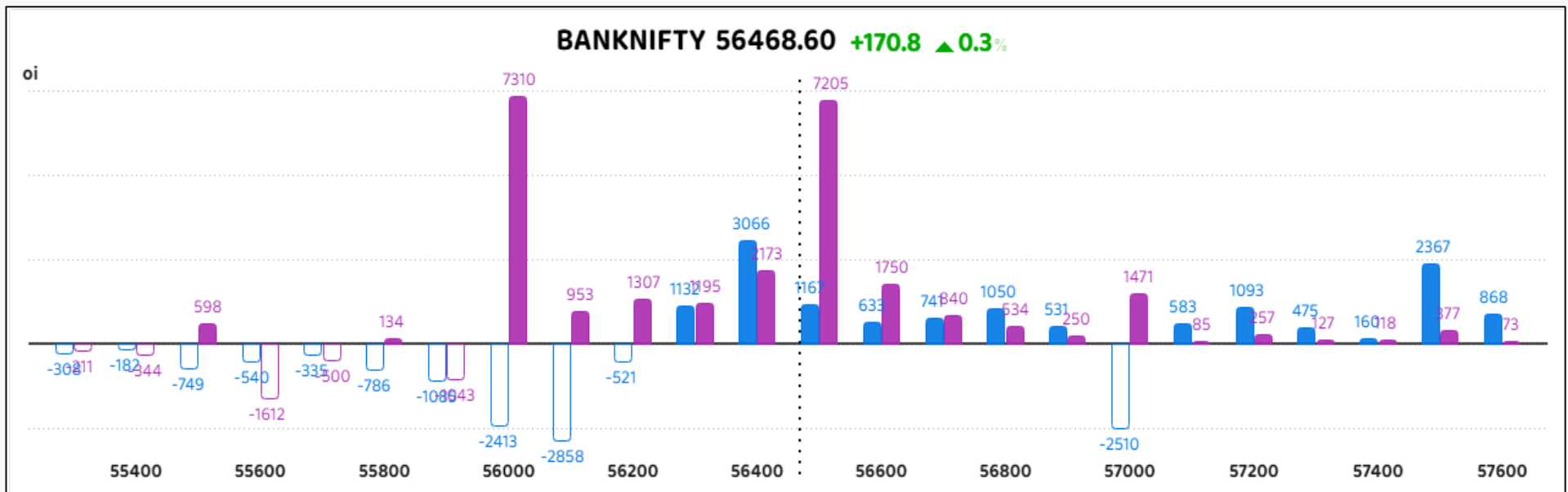
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■

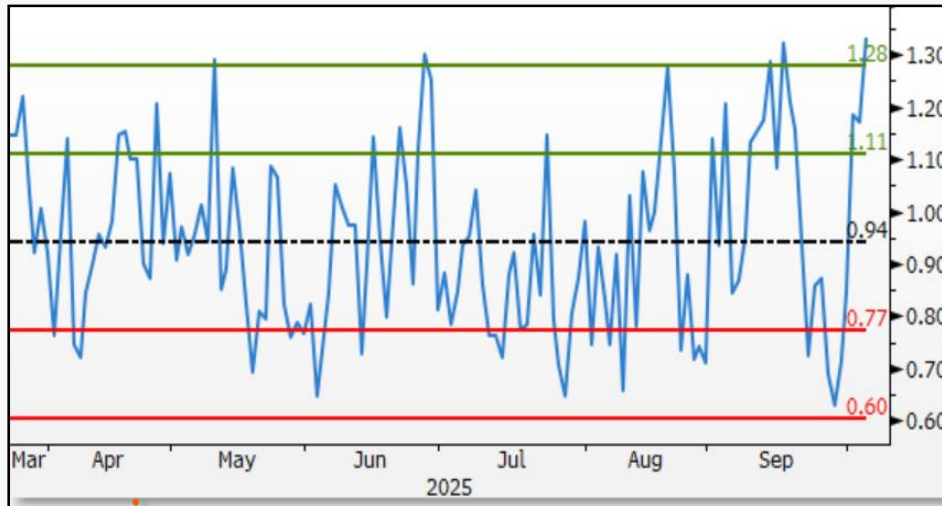


The largest open interest changes (contracts) were seen at the 25,200 Call and the 25,000 Put

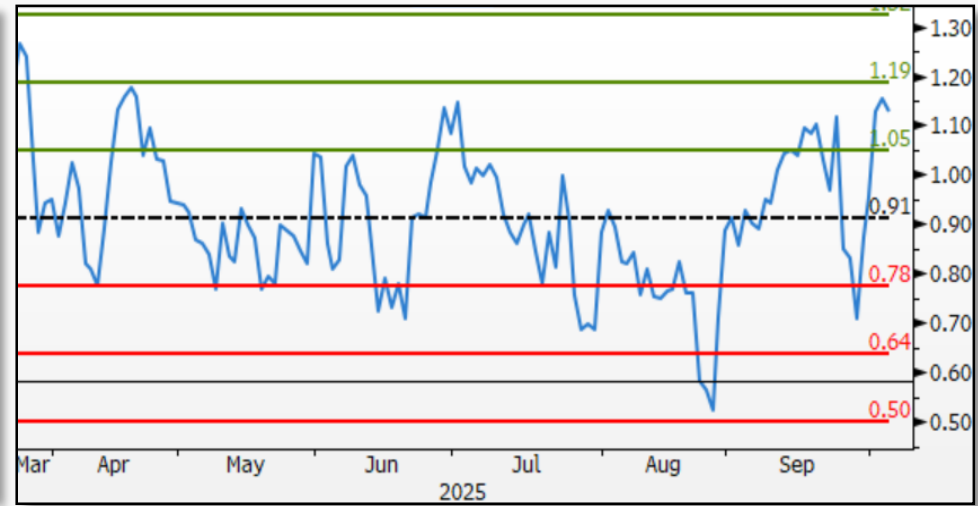


For the Bank Nifty, the biggest open interest changes were seen at the 56,300 Call & the 56,500 Put

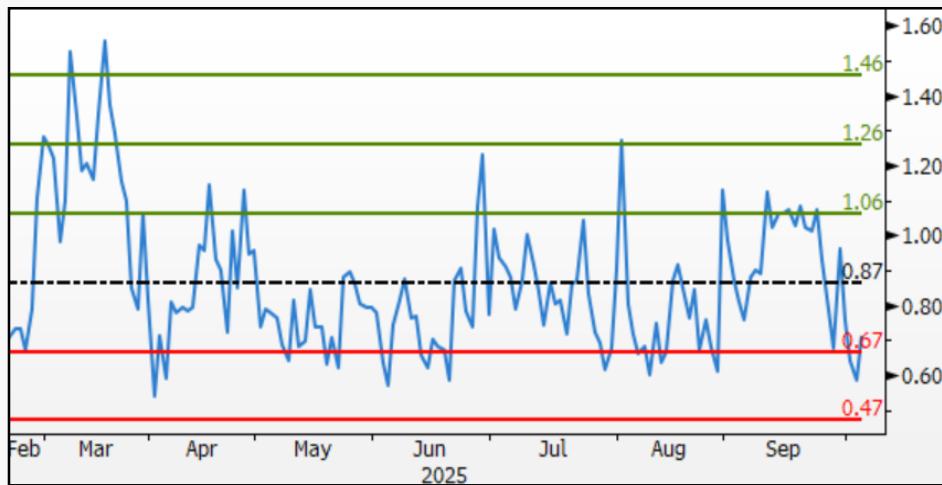
Nifty



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

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	139.83	1.5	56.0	56.0	22.0	100.0
KFIN TECHNOLOGIES	1049.8	-1.2	40.9	44.8	29.1	75.1
RAIL VIKAS NIGAM	354.85	2.4	43.2	50.3	22.9	74.0
SBI CARDS & PAYMENTS	905.15	0.3	28.2	36.9	4.6	72.9
ASTRAL LTD	1419.4	2.6	28.5	40.4	2.9	68.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFC BANK LTD	982.5	0.9	2.5	26.8	2.5	0.0
INTERGLOBE AVIATION	5664	-0.5	21.3	43.2	21.0	1.3
ITC LTD	399.8	-0.2	2.2	66.4	1.0	1.8
NTPC LTD	338	-0.3	18.8	116.6	16.7	2.2
ADANI PORTS	1399.5	-0.1	22.1	99.7	19.8	3.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ASHOK LEYLAND	139.83	1.5	56.0	56.0	22.0	100.0
VODAFONE IDEA LTD	9.18	8.4	76.7	136.3	29.5	92.8
TCS	2973.7	-0.5	23.9	57.2	1.3	89.2
INFOSYS LTD	1458.5	-1.2	28.1	60.8	3.3	87.5
RAIL VIKAS NIGAM	354.85	2.4	43.2	50.3	22.9	85.9

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HDFC BANK LTD	982.5	0.9	2.5	26.8	2.5	0.0
ITC LTD	399.8	-0.2	2.2	66.4	1.0	0.5
TATA MOTORS LTD	698.05	-2.0	14.7	72.6	3.9	1.6
INTERGLOBE AVIATION	5664	-0.5	21.3	43.2	21.0	2.0
TORRENT PHARMA	3536.9	0.3	16.6	34.6	8.3	2.3

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
YES BANK LTD	22.22	1.3	22747	2375	9.6
OIL INDIA LTD	422.45	0.8	8550	1364	6.3
PAGE INDUSTRIES	41695	-1.2	6126	1096	5.6
TITAGARH	927.25	3.2	16818	3026	5.6
IRCTC	716.9	0.9	11002	2045	5.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
AUROBINDO PHARMA	1090.1	-0.6	4294	4660	1.1
KOTAK MAHINDRA	2126.9	-0.9	26017	21748	0.8
MAX HEALTHCARE	1130.7	-0.8	13023	9891	0.8
JSW STEEL LTD	1156.8	-0.3	9806	7130	0.7
HINDUSTAN UNILEVER	2517.2	-1.0	18812	13596	0.7

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
CROM GREAVES	287.5	-0.5	8325	8758	95.1

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
MAX HEALTHCARE	1130.7	-0.8	5106	5571	91.7
TRENT LTD	4686	-1.9	29884	35330	84.6

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
MAX HEALTHCARE	1139.7	6.6	62071	62071	100.0
FORTIS HEALTHCARE	1053.9	7.5	67451	67451	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
MAX HEALTHCARE	1139.7	6.6	28774	28774	100.0
FORTIS HEALTHCARE	1053.9	7.5	23454	23454	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
FORTIS HEALTHCARE	1041.8	-1.1	5334	3348	1.6
INDRAPRASTHA GAS	220.12	5.8	5269	3447	1.5
TATA MOTORS LTD	698.05	-2.0	125300	90891	1.4
CROM GREAVES	287.5	-0.5	8325	6167	1.3
RBL BANK LTD	273.55	-0.7	7958	5942	1.3

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
INDRAPRASTHA GAS	220.12	5.8	3485	2074	1.7
FORTIS HEALTHCARE	1041.8	-1.1	3394	2157	1.6
TITAN CO LTD	3418.2	-0.2	13672	10420	1.3
MAX HEALTHCARE	1130.7	-0.8	5106	3920	1.3
CROM GREAVES	287.5	-0.5	5209	4112	1.3

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
INDRAPRASTHA GAS	220.12	5.8	41620	5264	7.9
UNO MINDA LTD	1366.3	2.3	18092	4767	3.8
DIVI LABS LTD	6104.5	4.8	78929	23457	3.4
FSN E-COMMERCE	262.4	2.8	21545	6472	3.3
FED BANK LTD	199.17	2.8	31440	9673	3.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
INDRAPRASTHA GAS	220.12	5.8	16912	2356	7.2
FSN E-COMMERCE	262.4	2.8	9700	3081	3.1
TRENT LTD	4686	-1.9	101884	35395	2.9
UNO MINDA LTD	1366.3	2.3	4958	1832	2.7
FED BANK LTD	199.17	2.8	12501	4725	2.6

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	2600	1842300	2.3%	2542	2500	757500	-1.7%	JIOFIN	320	8434150	3.3%	310	300	6314450	-3.2%
ADANIPTS	1500	1158050	7.2%	1400	1400	1197950	0.0%	JSWSTEEL	1300	938925	12.4%	1157	1100	448875	-4.9%
APOLLOHOSP	8000	108500	3.9%	7700	7600	70875	-1.3%	KOTAKBANK	2100	1091600	-1.3%	2127	2100	1438800	-1.3%
ASIANPAINT	2500	877250	6.3%	2353	2300	467000	-2.2%	LT	3800	1179675	1.9%	3730	3600	417200	-3.5%
AXISBANK	1200	4136250	1.1%	1187	1200	1454375	1.1%	M&M	3500	942000	0.2%	3493	3400	455600	-2.7%
BAJAJ-AUTO	9000	209100	1.1%	8904	8800	98625	-1.2%	MARUTI	17000	386550	5.5%	16108	15000	266150	-6.9%
BAJAJFINSV	2080	678500	2.3%	2033	1800	740000	-11.4%	MAXHEALTH	1200	685650	6.1%	1131	1060	463575	-6.3%
BAJFINANCE	1100	2224500	8.2%	1017	1000	1227000	-1.6%	NESTLEIND	1200	774000	2.0%	1177	1180	323500	0.3%
BEL	420	8042700	2.4%	410	400	5503350	-2.5%	NTPC	345	6261000	2.1%	338	380	1834500	12.4%
BHARTIARTL	2000	1180375	3.7%	1929	1900	842175	-1.5%	ONGC	250	19059750	1.9%	245	240	3471750	-2.2%
CIPLA	1600	686625	5.7%	1513	1500	307875	-0.9%	POWERGRID	300	6262400	3.8%	289	290	2764500	0.3%
COALINDIA	395	4082400	2.7%	385	450	2084400	17.0%	RELIANCE	1400	8652500	1.1%	1385	1400	3669000	1.1%
DRREDDY	1320	933125	5.7%	1249	1200	321875	-3.9%	SBILIFE	1800	592500	0.9%	1784	1740	109500	-2.5%
EICHERMOT	7000	289450	0.6%	6957	6200	171150	-10.9%	SBIN	880	7308750	1.8%	865	870	3350250	0.6%
ETERNAL	320	10699100	-5.3%	338	320	7408375	-5.3%	SHRIRAMFIN	700	1109625	5.0%	667	660	853875	-1.0%
GRASIM	2900	338500	3.3%	2808	2700	154250	-3.8%	SUNPHARMA	1680	1022000	1.6%	1653	1600	663600	-3.2%
HCLTECH	1500	986650	4.6%	1433	1400	676550	-2.3%	TATACONSUM	1150	388850	2.7%	1120	1100	193050	-1.8%
HDFCBANK	1000	5303100	1.8%	983	900	3081100	-8.4%	TATAMOTORS	800	13005600	14.6%	698	700	4805600	0.3%
HDFCLIFE	800	1702800	5.9%	756	760	658900	0.6%	TATASTEEL	180	19448000	5.0%	171	165	9119000	-3.8%
HINDALCO	800	3523800	4.2%	768	750	1470000	-2.3%	TCS	3000	3616025	0.9%	2974	2900	1367800	-2.5%
HINDUNILVR	2600	836700	3.3%	2517	2500	460800	-0.7%	TECHM	1500	680400	4.2%	1439	1400	734400	-2.7%
ICICIBANK	1400	3602200	1.8%	1376	1400	2231600	1.8%	TITAN	3500	802550	2.4%	3418	3400	542150	-0.5%
INDIGO	6000	474600	5.9%	5664	5500	184800	-2.9%	TRENT	5500	1165600	17.4%	4686	4600	412500	-1.8%
INFY	1500	3697200	2.8%	1459	1500	1915600	2.8%	ULTRACEMCO	13000	113750	6.7%	12184	12000	45350	-1.5%
ITC	410	8875200	2.6%	400	400	4384000	0.1%	WIPRO	250	7032000	2.7%	244	240	2862000	-1.4%

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

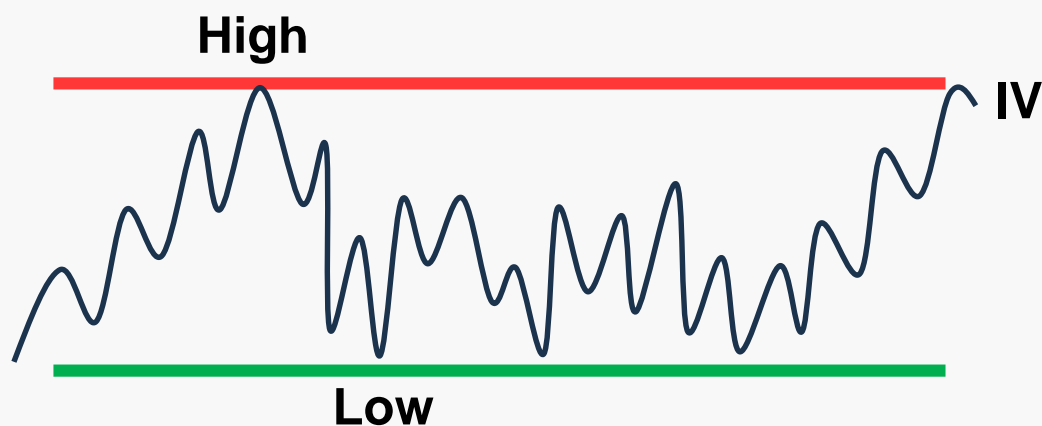
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

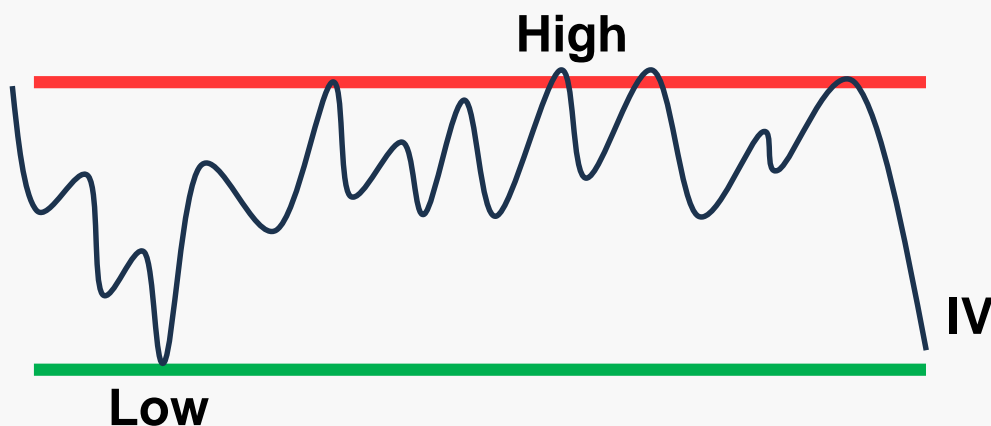
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (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

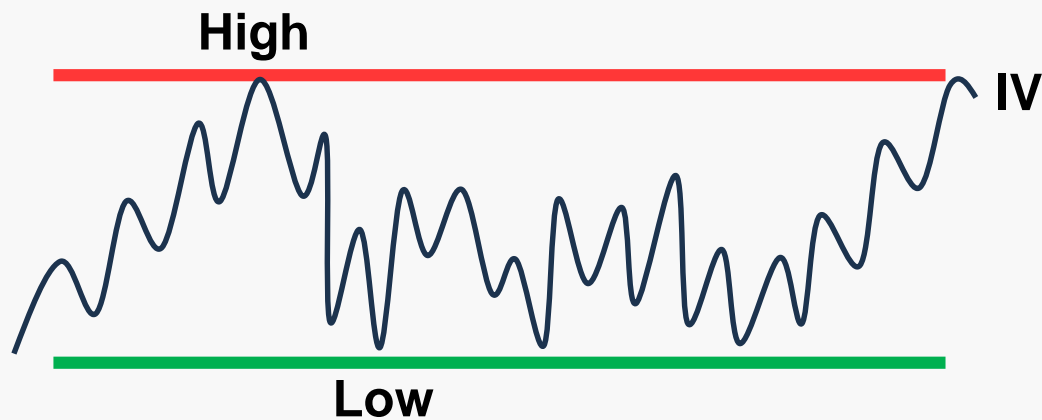


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

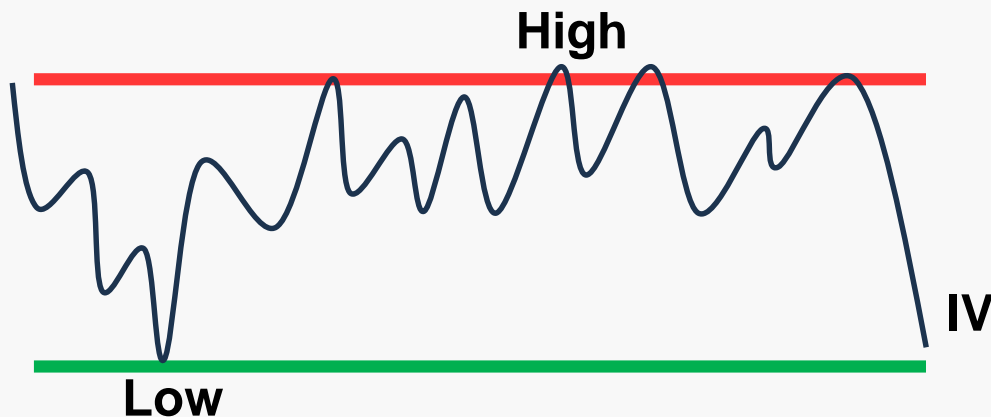


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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