



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	22,767	0.2% ▼
Open Interest (OI)	2,38,52,465	3.6% ▲
Change in OI (abs)	2,38,52,465	8,28,490 ▲
Premium / Discount (Abs)	54	67 ▼
<b>Inference</b>	<b>Short Build Up</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	51,818	0.1% ▲
Open interest (OI)	27,98,370	3.2% ▲
Change in OI (abs)	27,98,370	85,830 ▲
Premium / Discount (Abs)	270	66 ▼
<b>Inference</b>	<b>Long Build Up</b>	

## Volatility Insights

	Value	Change
India VIX Index	25.52	0.51 ▲
Nifty ATM IV (%)	25.65	0.00 ▲
Bank Nifty ATM IV (%)	30.46	1.19 ▲
PCR (Nifty)	1.09	0.16 ▲
PCR (Bank Nifty)	0.85	0.01 ▲

The FII Long Ratio in Index Futures **Jump** to **16.8%**, **Up** from **16.2 %** in the previous session.

## Single Stock Futures Movers

### Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORCEMOT	19,625	197.4%	21249	1.8%
ADANIPOWER	2,32,98,650	101.0%	160.84	1.8%
MOTILALOFS	5,76,600	20.2%	688	0.6%
PRESTIGE	71,00,550	10.2%	1158.2	0.5%
PAGEIND	3,41,730	9.3%	34105	4.0%

### Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODFRYPHLP	1,22,650	251.2%	1916.2	-0.4%
NAM-INDIA	7,46,250	87.2%	824.45	-4.3%
COCHINSHIP	7,06,800	65.8%	1305.9	-2.2%
HYUNDAI	23,88,100	55.5%	1707.4	-0.6%
PGEL	1,81,26,000	15.0%	440.35	-5.8%

### Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COFORGE	1,85,86,125	-5.7%	1216.6	5.0%
JSWENERGY	2,55,89,000	-3.7%	492.45	1.3%
PNB	26,70,80,000	-3.5%	105.05	0.4%
SBIN	7,68,75,750	-3.3%	1021.35	0.1%
PFC	5,40,30,600	-2.1%	403.3	1.2%

### Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BPCL	4,92,54,525	-8.4%	278.65	-1.1%
ADANIPORTS	1,95,23,450	-3.1%	1380.6	-0.6%
HINDPETRO	4,58,27,775	-2.5%	326.5	-3.2%
BHEL	9,91,98,750	-2.4%	248.76	-1.8%
GLENMARK	1,10,80,125	-2.4%	2096.6	-0.5%

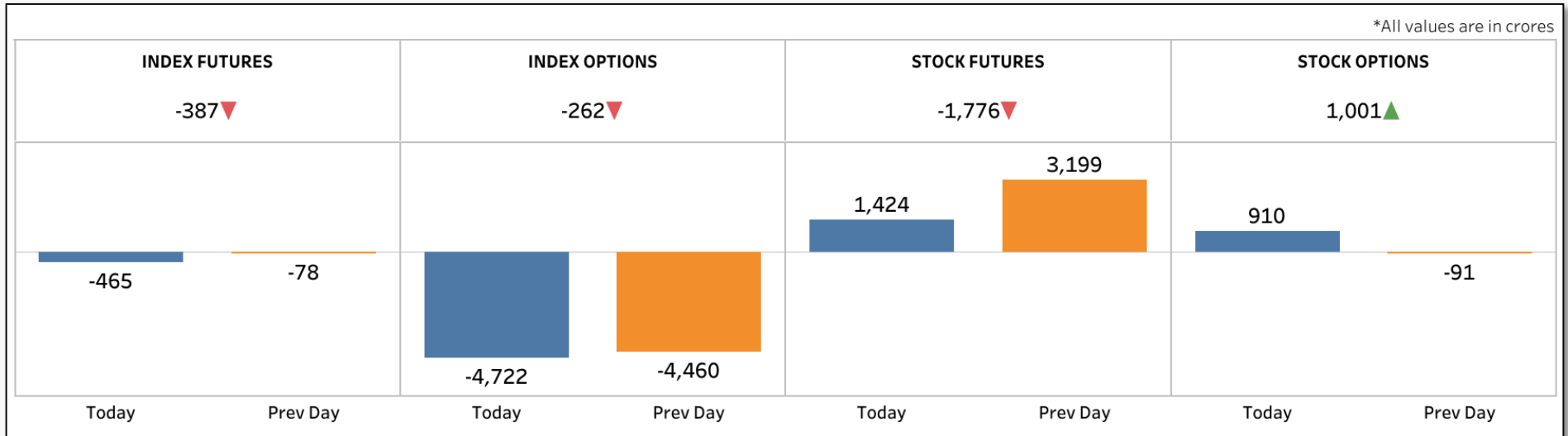
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

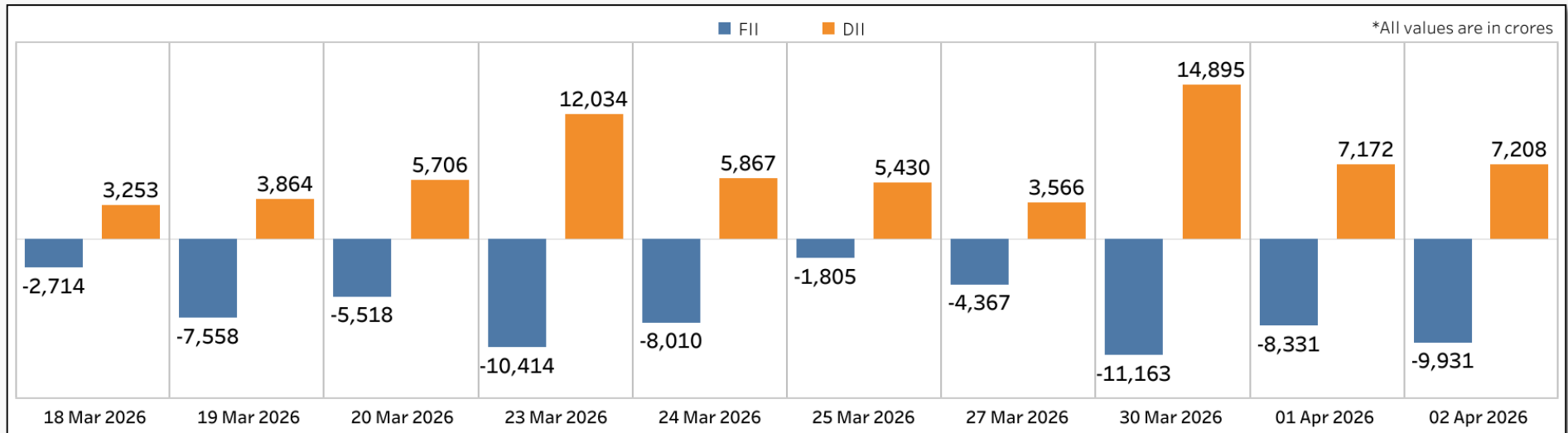
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
26,786 ▲	-2,424 ▼	-24,670 ▼	-27,621 ▼	-600 ▼	2,364 ▲	665 ▲	37,166 ▲
4,833	-3,199	-31,928	22,462	-200	2,657	1,109	5,930
-21,953	-775	-7,258	50,083	400	293	444	-31,236
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-249,557	-268,020	324,386	1,055,215	3,054	76,791	28,970	-3,869,178
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	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
-51,885 ▼	-211 ▼	121,905 ▲	-57,678 ▼	25,695 ▲	271 ▲	-97,900 ▼	48,133 ▲
-100,394	-1,701	85,795	-28,263	95,759	2,243	-54,976	-129
-48,509	-1,490	-36,110	29,415	70,064	1,972	42,924	-48,262
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
188,037	177,552	-375,718	2,360,771	58,465	13,677	22,362	453,192
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

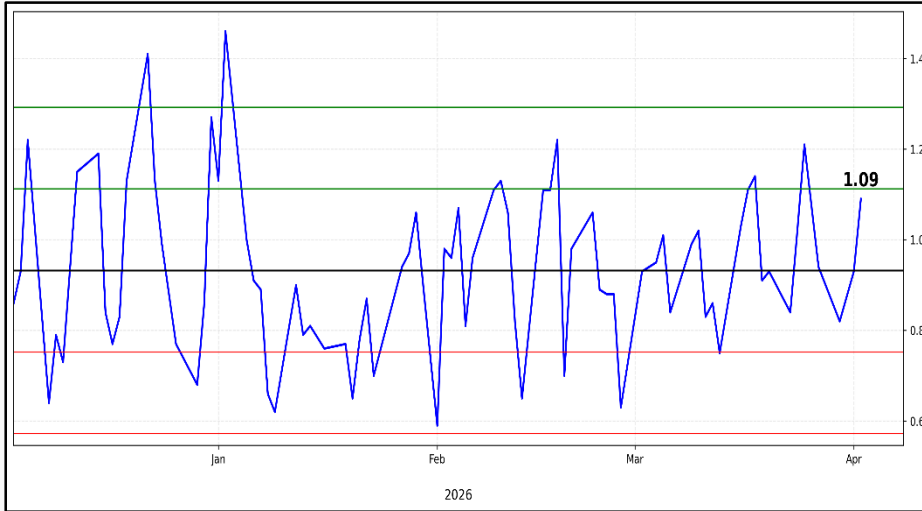
## Daily Net Open Interest Change



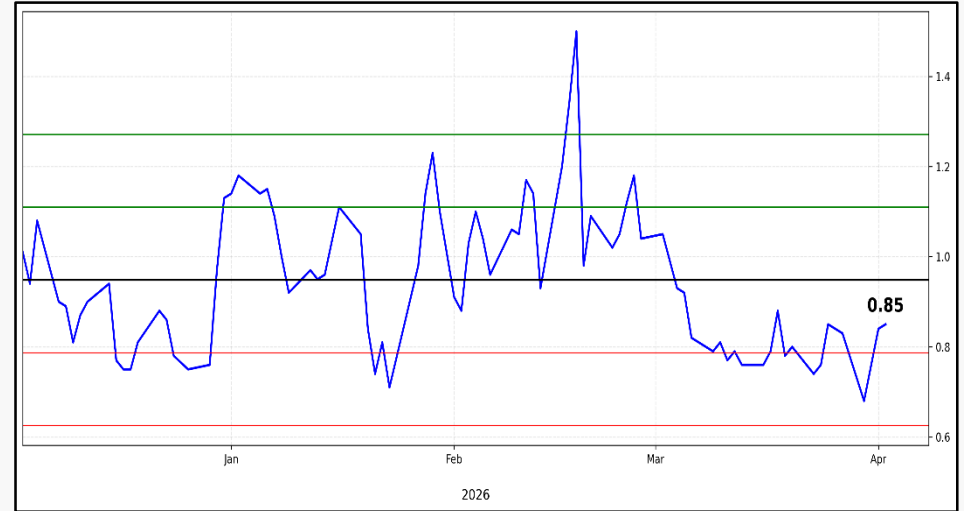
## DII and FII Daily Cash Market Flows



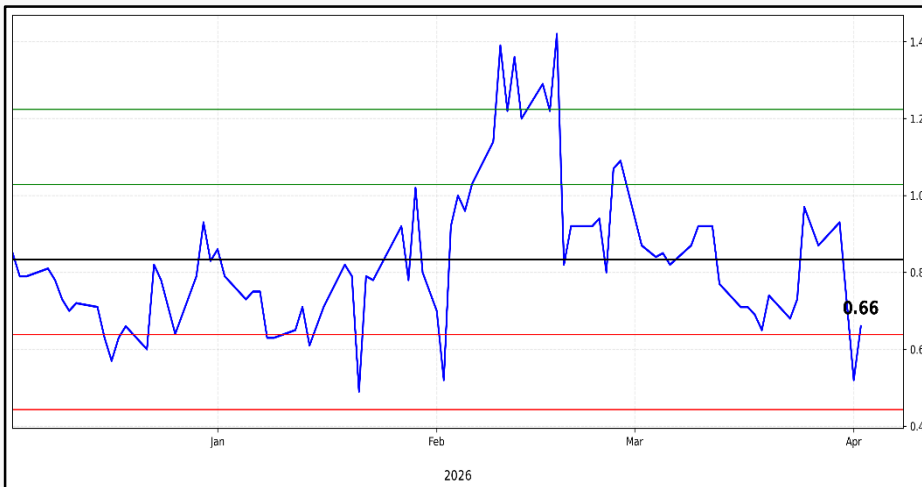
### Nifty



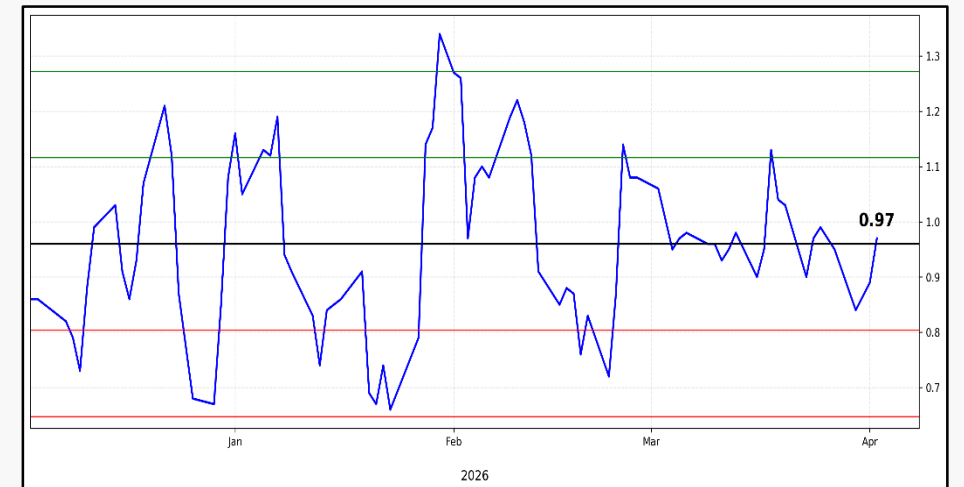
### Bank Nifty



### Fin Nifty



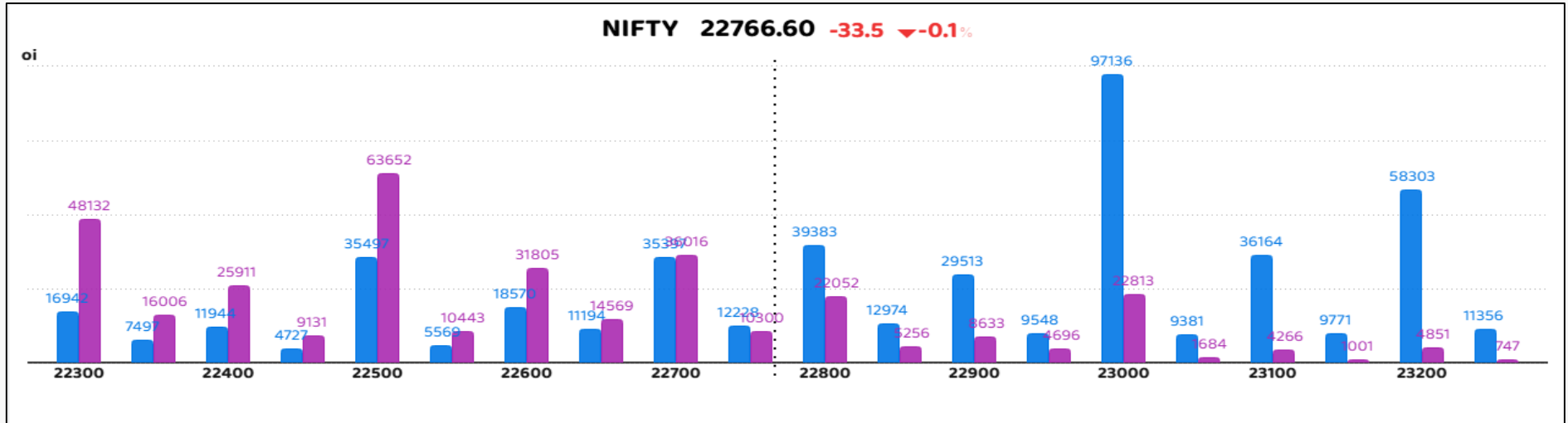
### Midcap Select Nifty



*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 23,000 Call and 22,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 52,000 Call and the 51,000 Put saw the most amount of open interest.

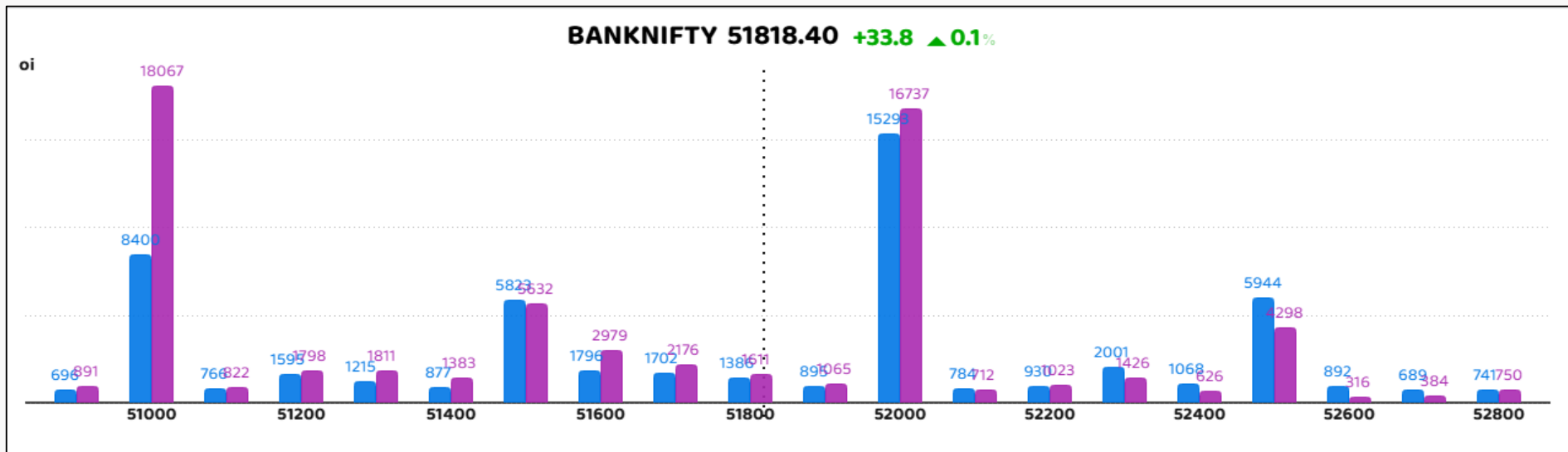
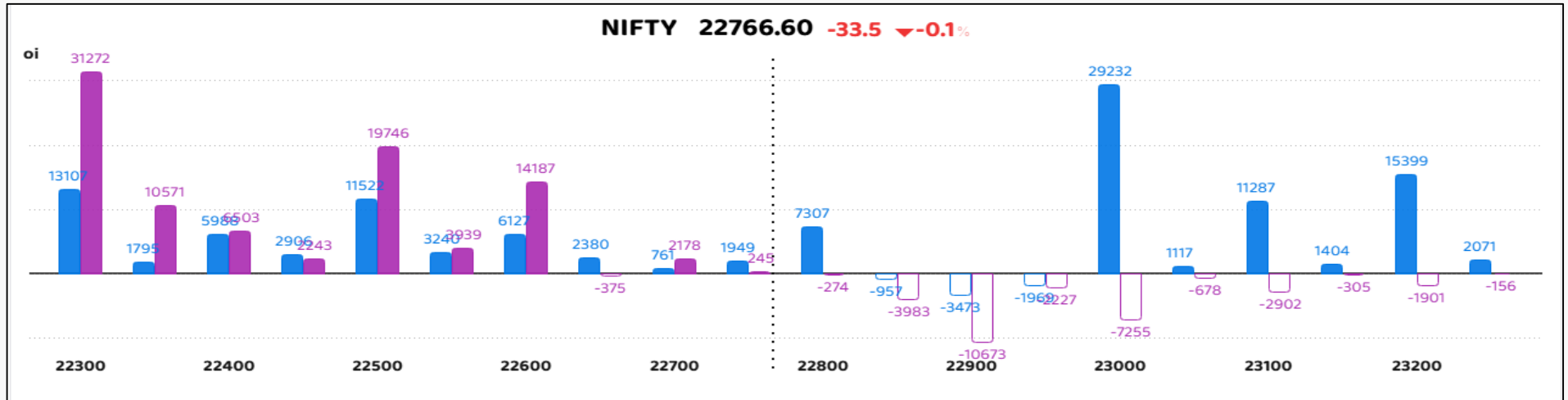


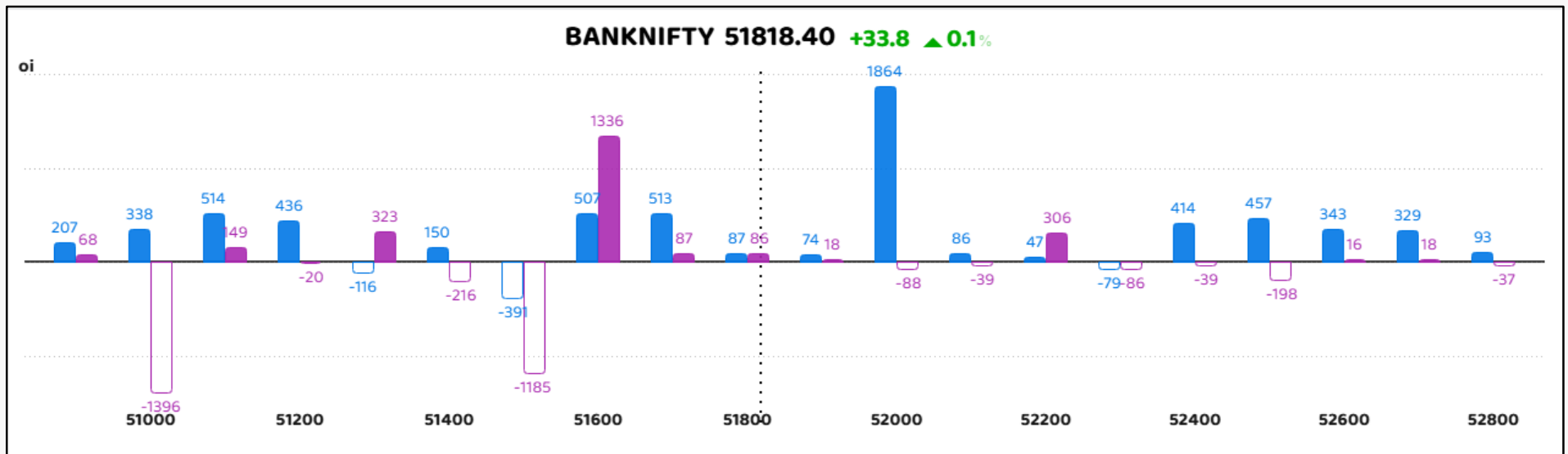
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

## 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 22,300 Put



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

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HAVELLS INDIA	1180.6	-0.45%	40.2	40.2	16.2	100
PAGE INDUSTRIES	33945	4.06%	35.9	36.4	15.7	97.6
GRASIM INDS LTD	2564.1	-1.11%	31.9	32.5	13.8	96.5
SBI CARDS & PAYM	638.2	0.16%	56.8	58.9	13.7	95.4
BRITANNIA INDS	5442	-0.58%	29.1	29.9	16.3	93.9

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HERO MOTOCORP LT	5011.5	-2.16%	9.8	113.4	9.8	0
ASHOK LEYLAND	148.44	-0.45%	48	734.8	18.5	4.1
ADITYA BIRLA CAP	298.25	-1.54%	39.4	658.6	8.2	4.8
HINDALCO INDS	916.25	1.29%	36.4	254.2	12.3	9.9
CHOLAMANDALAM IN	1356.3	-1.26%	38.5	186.8	19.6	11.3

### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MAZAGON DOCK SHI	2264.6	-2.30%	56.3	56.3	27.7	100
HAVELLS INDIA	1180.6	-0.40%	40.2	40.2	16.2	100
PAGE INDUSTRIES	33945	4.10%	35.9	36.4	15.7	99.9
GRASIM INDS LTD	2564.1	-1.10%	31.9	32.5	13.8	99.7
INDIAN BANK	869.4	-2.10%	46	49.1	20	99.6

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HERO MOTOCORP LT	5011.5	-2.20%	9.8	113.4	9.8	0
GLENMARK PHARMA	2091.8	-0.40%	32.3	47.4	22.9	66.8
DIVI LABS LTD	5856.5	-0.80%	28.6	41.3	4.8	71.4
MARICO LTD	761.35	2.30%	23.7	33.9	16.6	72.1
ONE 97 COMMUNICA	1006	0.90%	41.8	124	28.3	73.8

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BOSCHLTD	32,135.2	4.9	27,553.0	6,607.0	4.2
SUZLON	40.8	-0.8	8,990.0	2,610.0	3.4
OIL	480.2	1.4	11,701.0	3,456.0	3.4
ITC	292.8	0.4	52,019.0	15,840.0	3.3
MPHASIS	2,209.8	3.4	4,822.0	1,505.0	3.2

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
TORNTPHARM	3,987.2	-3.0	5,086.0	7,871.0	1.5
SBILIFE	1,774.0	-0.9	2,448.0	3,421.0	1.4
OFSS	6,992.6	1.6	7,401.0	10,081.0	1.4
PRESTIGE	1,152.0	0.6	2,375.0	3,080.0	1.3
CIPLA	1,192.4	-0.3	7,915.0	9,813.0	1.2

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
LODHA	696.0	1.6	13,549.0	16,785.0	80.7
PGEL	454.4	-5.5	8,987.0	11,776.0	76.3
DIXON	9,920.6	-3.3	37,829.0	52,818.0	71.6
ASHOKLEY	148.4	-0.4	14,924.0	21,126.0	70.6
SAMMAANCAP	147.0	0.2	5,059.0	7,275.0	69.5

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
SAMMAANCAP	147.0	0.2	4,952.0	4,105.0	100.0
DMART	4,362.3	2.1	8,002.0	8,884.0	90.1
HDFCLIFE	566.1	-1.2	5,390.0	6,517.0	82.7
LODHA	696.0	1.6	8,052.0	9,822.0	82.0
SBICARD	638.2	0.2	6,126.0	7,491.0	81.8

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BOSCHLTD	32,135.2	4.9	27,553.0	36,666.0	75.1
YESBANK	17.9	-0.2	9,812.0	14,639.0	67.0
PAGEIND	33,944.9	4.1	21,676.0	33,021.0	65.6
IDEA	8.6	-0.7	19,035.0	29,453.0	64.6
LODHA	696.0	1.6	21,711.0	34,583.0	62.8

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SUPREMEIND	3,642.2	-0.4	6,499.0	5,639.0	100.0
DMART	4,362.3	2.1	20,989.0	26,906.0	78.0
GLENMARK	2,091.8	-0.4	7,194.0	9,720.0	74.0
RBLBANK	301.0	-0.2	11,321.0	16,035.0	70.6
BLUESTARCO	1,528.3	-1.8	8,041.0	11,538.0	69.7

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

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
LODHA	696.0	1.6	13,549.0	8,785.0	1.5
PGEL	454.4	-5.5	8,987.0	8,709.2	1.0
ASHOKLEY	148.4	-0.4	14,924.0	15,472.2	1.0
SAMMAANCAP	147.0	0.2	5,059.0	5,292.5	1.0
DMART	4,362.3	2.1	8,672.0	9,802.0	0.9

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

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SAMMAANCAP	147.0	0.2	4,952.0	2,533.0	2.0
LODHA	696.0	1.6	8,052.0	6,233.6	1.3
DMART	4,362.3	2.1	8,002.0	6,518.9	1.2
ASHOKLEY	148.4	-0.4	9,130.0	8,373.4	1.1
HDFCLIFE	566.1	-1.2	5,390.0	4,965.1	1.1

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
BOSCHLTD	32,135.2	4.9	27,553.0	8,038.7	3.4
PAGEIND	33,944.9	4.1	21,676.0	8,349.8	2.6
SAMMAANCAP	147.0	0.2	4,107.0	1,720.6	2.4
LODHA	696.0	1.6	21,711.0	10,744.2	2.0
SAIL	155.2	-0.4	2,287.0	1,139.6	2.0

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SAMMAANCAP	147.0	0.2	4,506.0	1,042.8	4.3
TORNTPHARM	3,987.2	-3.0	7,871.0	2,911.7	2.7
SUPREMEIND	3,642.2	-0.4	6,499.0	2,470.6	2.6
BLUESTARCO	1,528.3	-1.8	8,041.0	3,175.7	2.5
SAIL	155.2	-0.4	1,690.0	795.0	2.1

## 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
ADANIANT	1900	613983	3.6%	1834	2200	612129	19.9%	JIOFIN	300	3966800	30.7%	229	230	3071450	0.2%
ADANIPTS	1400	1119100	1.6%	1378	1200	1429275	-12.9%	JSWSTEEL	1180	714825	3.4%	1141	1150	619650	0.8%
APOLLOHOSP	7500	83750	2.5%	7318	7000	106875	-4.3%	KOTAKBANK	370	4518000	3.4%	358	335	3238000	-6.4%
ASIANPAINT	2300	471500	6.0%	2169	2140	422500	-1.3%	LT	4000	784175	10.7%	3613	3600	450975	-0.4%
AXISBANK	1300	763750	8.5%	1198	1180	1028125	-1.5%	M&M	3100	488600	2.9%	3012	3000	370200	-0.4%
BAJAJ-AUTO	9000	149625	2.8%	8759	9000	69300	2.8%	MARUTI	14000	116000	10.8%	12631	12000	93750	-5.0%
BAJAJFINSV	1760	331000	7.3%	1641	1620	316750	-1.3%	MAXHEALTH	1000	229425	5.9%	945	1100	134925	16.5%
BAJFINANCE	900	1578000	8.8%	827	800	2348250	-3.2%	NESTLEIND	1200	199500	0.7%	1191	1190	171500	-0.1%
BEL	500	4562850	18.6%	422	400	3107925	-5.1%	NTPC	400	5092500	11.2%	360	380	1791000	5.7%
BHARTIARTL	1900	1209350	6.2%	1790	1800	942400	0.6%	ONGC	293	9783000	2.0%	287	270	4079250	-6.0%
CIPLA	1300	532500	9.0%	1192	1160	530250	-2.7%	POWERGRID	320	5002700	10.4%	290	300	2660000	3.5%
COALINDIA	500	2859300	11.3%	449	450	1393200	0.1%	RELIANCE	1400	7650000	3.7%	1351	1400	2276500	3.7%
DRREDDY	1260	779375	3.5%	1217	1200	407500	-1.4%	SBILIFE	2000	81375	12.7%	1774	1600	206625	-9.8%
EICHERMOT	8000	162300	20.3%	6650	6900	99400	3.8%	SBIN	1100	3540750	8.0%	1018	1000	2989500	-1.8%
ETERNAL	240	5970350	3.6%	232	230	3635075	-0.7%	SHRIRAMFIN	1000	1376100	12.2%	892	900	920700	0.9%
GRASIM	2620	323000	2.2%	2564	2520	97000	-1.7%	SUNPHARMA	1800	454650	6.3%	1694	1690	389200	-0.2%
HCLTECH	1400	624050	-0.2%	1402	1360	487200	-3.0%	TATACONSUM	1100	184800	5.6%	1042	930	433950	-10.7%
HDFCBANK	800	9315900	6.5%	751	730	2671350	-2.8%	TMPV	380	2956000	25.3%	303	300	3003200	-1.1%
HDFCLIFE	600	2948000	6.0%	566	600	629200	6.0%	TATASTEEL	200	13535500	3.0%	194	190	6726500	-2.1%
HINDALCO	900	2951900	-1.8%	916	900	1145200	-1.8%	TCS	2400	1021825	-2.1%	2451	2400	1219400	-2.1%
HINDUNILVR	2100	995100	1.7%	2065	2100	414300	1.7%	TECHM	1420	673200	-1.5%	1442	1400	785400	-2.9%
ICICIBANK	1220	2246300	0.3%	1216	1220	1657600	0.3%	TITAN	4200	211750	2.5%	4097	4000	190050	-2.4%
INDIGO	4300	526650	2.5%	4194	4200	298200	0.2%	TRENT	3600	194400	1.4%	3551	3500	174000	-1.4%
INFY	1400	2078400	7.6%	1301	1280	2226400	-1.6%	ULTRACEMCO	12000	67700	13.0%	10620	10000	50800	-5.8%
ITC	300	19489600	2.4%	293	290	4740800	-1.0%	WIPRO	200	6453000	2.6%	195	190	5094000	-2.5%

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](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

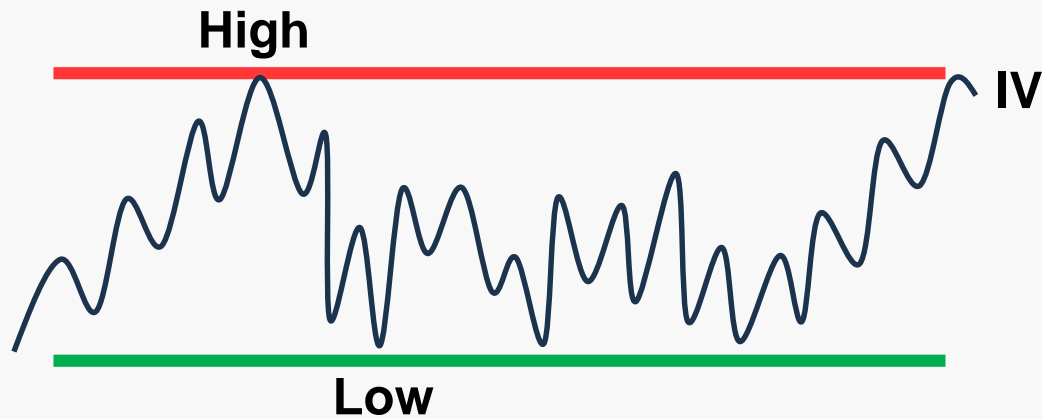


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



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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