



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,331	0.7%▲
Open Interest (OI)	2,16,30,895	0.5%▼
Change in OI (abs)	2,16,30,895	1,16,545▼
Premium / Discount (Abs)	89	37▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,376	2.09%▲
Open interest (OI)	26,04,900	3.2%▼
Change in OI (abs)	26,04,900	85,620▼
Premium / Discount (Abs)	181	3▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	15.57	1.46▼
Nifty ATM IV (%)	14.85	1.58▼
Bank Nifty ATM IV (%)	18.76	1.58▼
PCR (Nifty)	1.06	0.28▲
PCR (Bank Nifty)	0.94	0.08▲

The FII Long Ratio in Index Futures **Jump to 9.2%**, **up** from **7.5 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
APOLLOHOSP	21,76,875	12.0%	8564.5	2.0%
BANKINDIA	7,77,40,000	7.3%	148.74	6.0%
HINDPETRO	3,72,64,050	6.2%	384.4	2.7%
BANDHANBNK	11,67,76,800	5.8%	208.67	2.3%
PIIND	35,01,050	4.6%	2885.8	7.1%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	74,78,450	7.0%	1507.7	-0.8%
POWERINDIA	4,83,025	7.0%	34860	-0.6%
DALBHARAT	41,16,450	5.2%	1657.1	-0.2%
PERSISTENT	32,36,475	3.7%	5009.5	-0.6%
OFSS	11,56,375	2.9%	9704.5	-0.9%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FEDERALBNK	11,25,57,500	-4.4%	317.3	3.6%
GODFRYPHP	22,99,000	-4.2%	2279	3.9%
NYKAA	4,42,31,250	-3.4%	267.9	2.7%
IDFCFIRSTB	43,78,35,650	-3.2%	74.2	3.3%
MCX	1,14,92,450	-3.2%	2843.2	0.3%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	1,66,61,400	-3.5%	477.7	-1.1%
AMBER	24,67,000	-2.6%	7739.5	-0.5%
MAXHEALTH	1,08,95,850	-2.3%	1006.25	-0.4%
ONGC	8,92,57,500	-1.9%	260.6	-2.1%
SHREECEM	4,05,675	-1.9%	23540	-0.4%

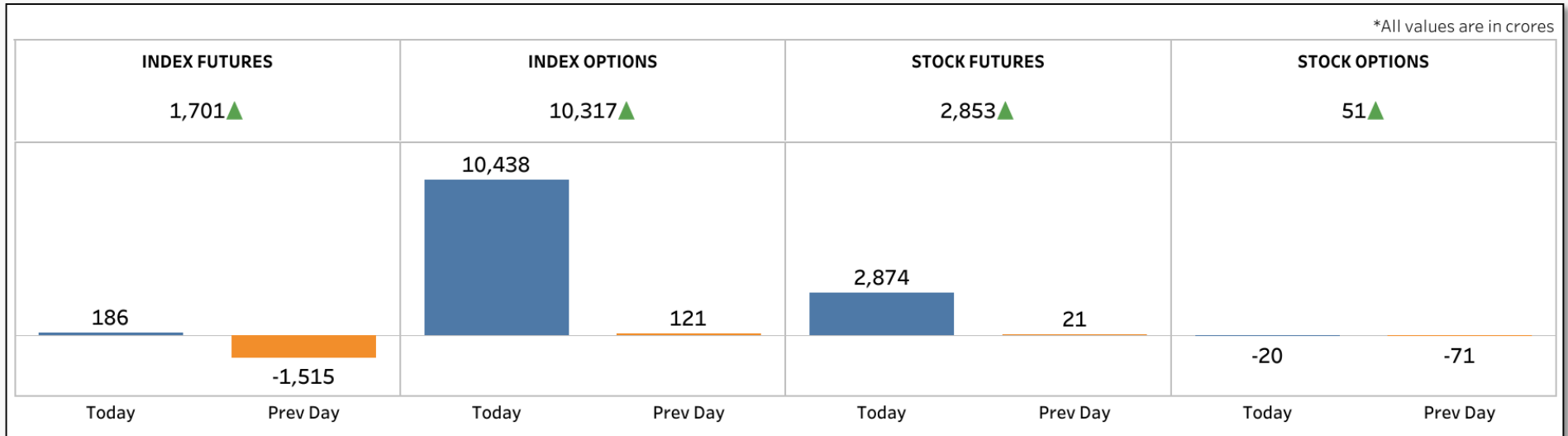
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

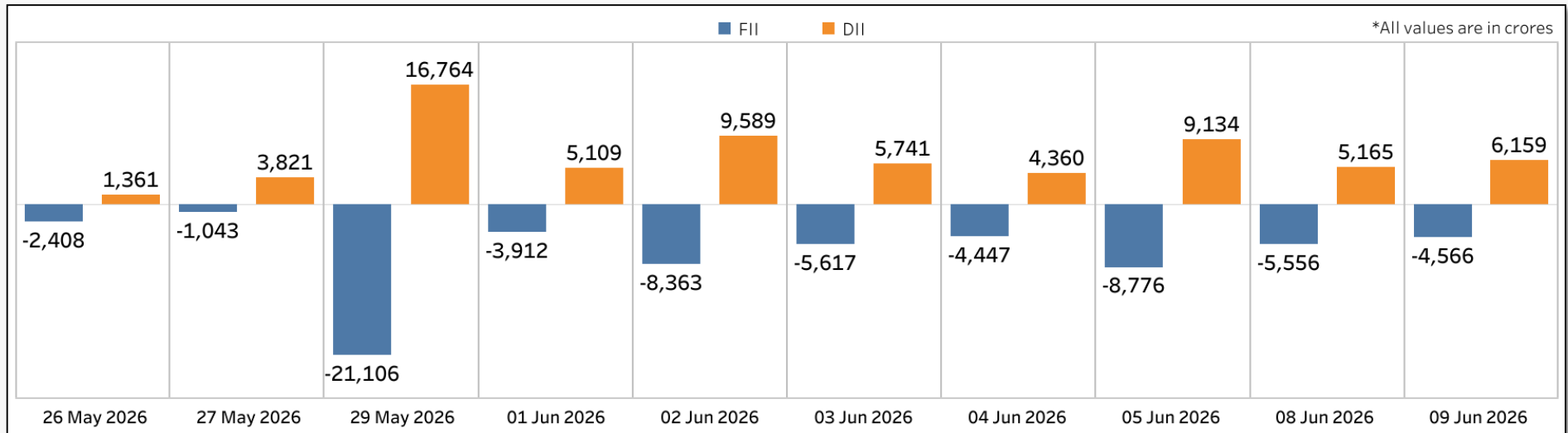
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
45,343 ▲	10,521 ▲	-41,584 ▼	39,691 ▲	40 ▲	-437 ▼	-17 ▼	-35,164 ▼
27,466	613	19,207	38,462	10	6,115	0	17
-17,877	-9,908	-22,377	-1,229	-30			-1,269
Net O/S -266,470	Net O/S -277,001	Net O/S 527,058	Net O/S 738,211	Net O/S 7,879	Net O/S 50,060	Net O/S 23,857	Net O/S -4,312,393
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
-66,364 ▼	-9,020 ▼	100,255 ▲	52,380 ▲	20,980 ▲	-1,064 ▼	-58,651 ▼	-56,907 ▼
39,815	2,579	91,588	14,665		777		40,213
106,179	-6,441	-8,667	-37,715	-67,291	-287	-10,559	-16,694
-88,271							
Net O/S 233,125	Net O/S 204,586	Net O/S -728,482	Net O/S 3,015,620	Net O/S 25,466	Net O/S 22,355	Net O/S 177,567	Net O/S 558,562
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

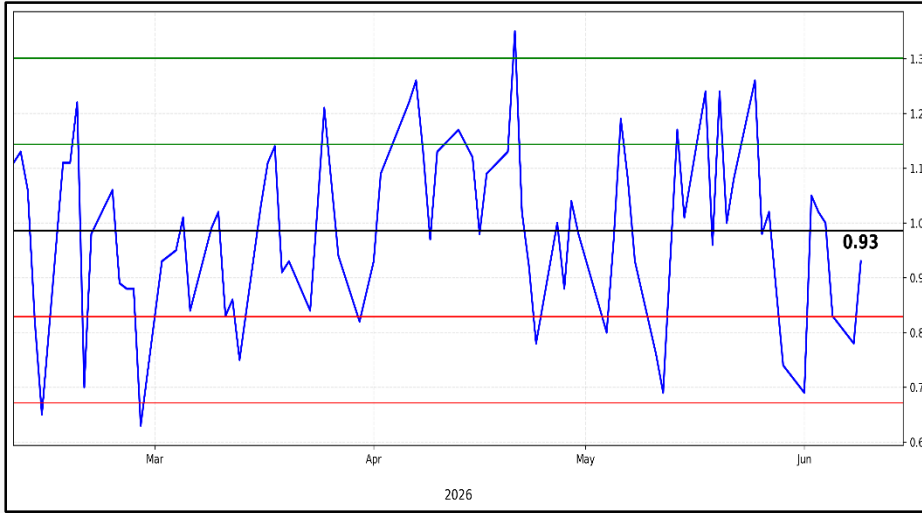
Daily Net Open Interest Change



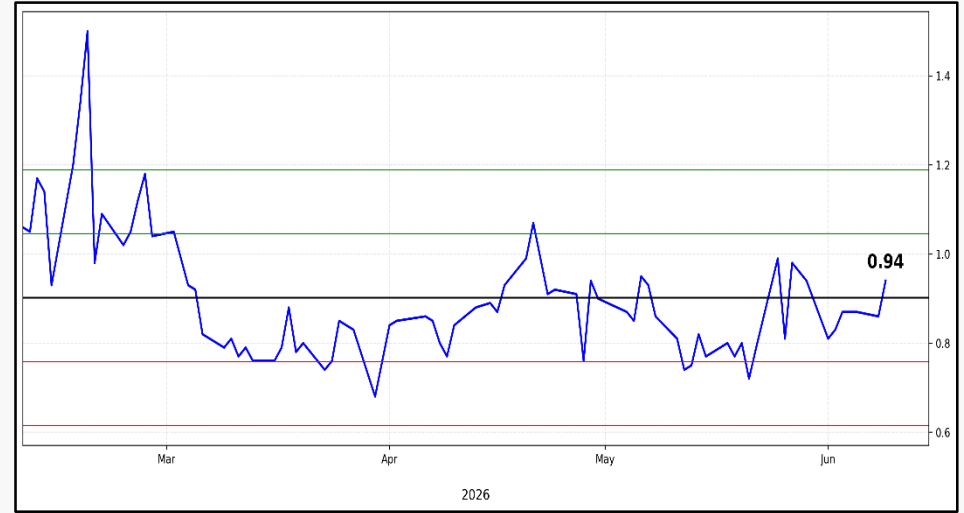
DII and FII Daily Cash Market Flows



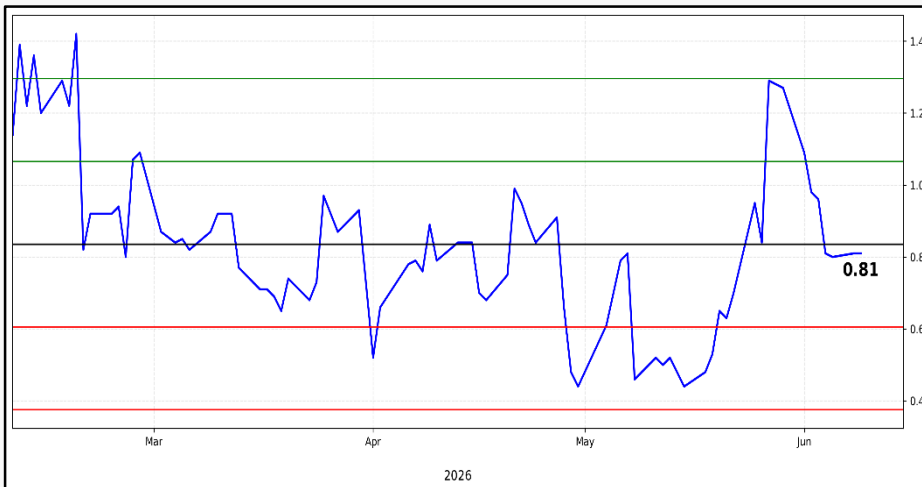
Nifty



Bank Nifty



Fin Nifty



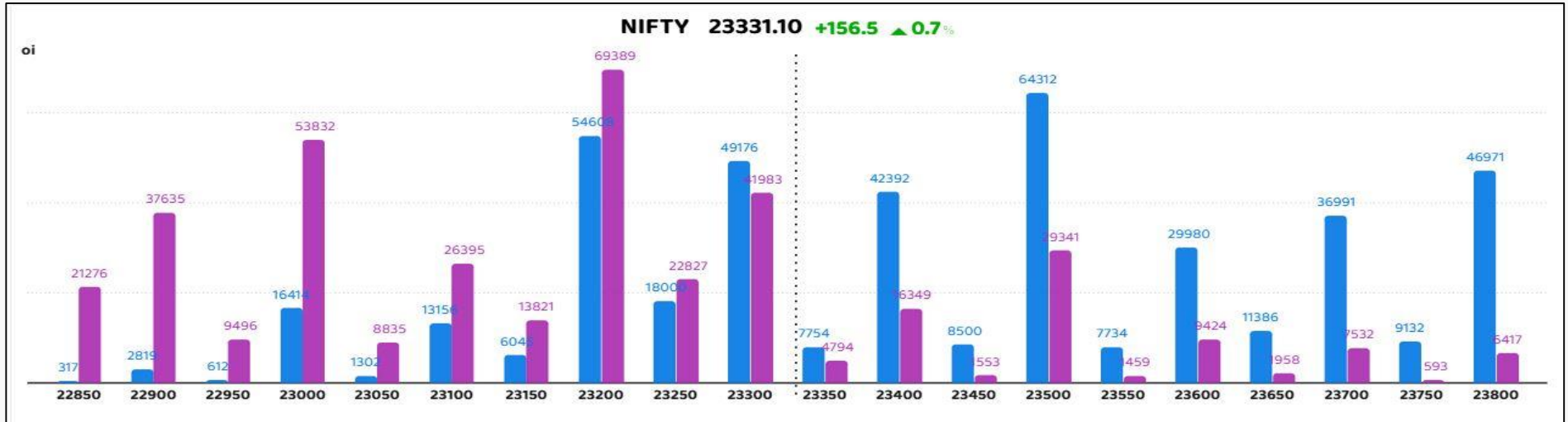
Midcap Select Nifty



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 23,500 Call and 23,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

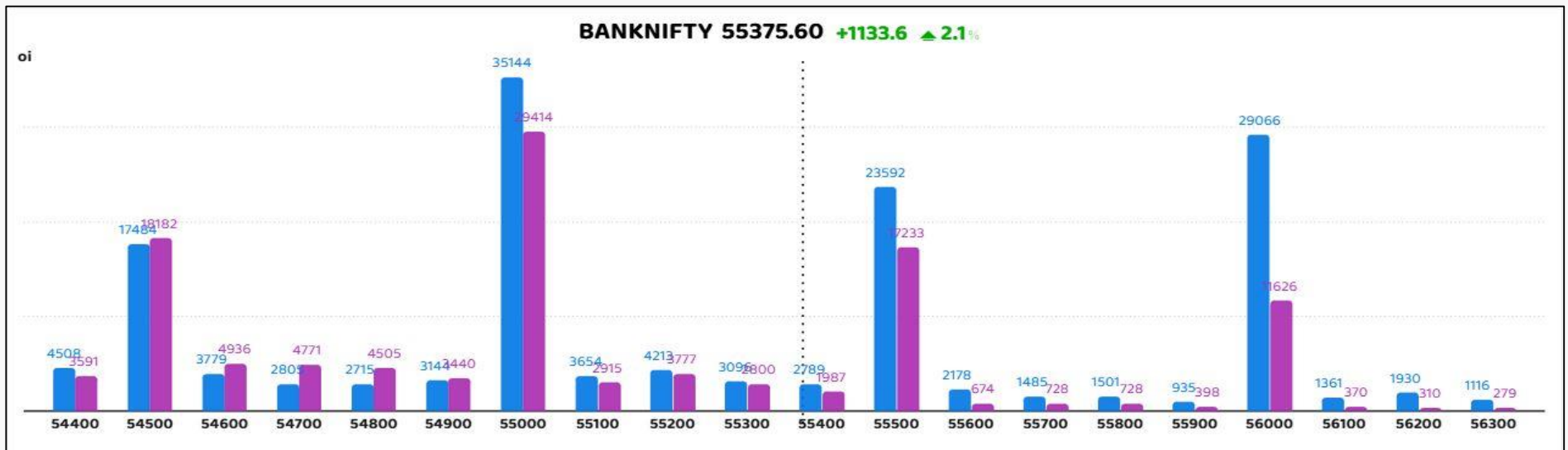
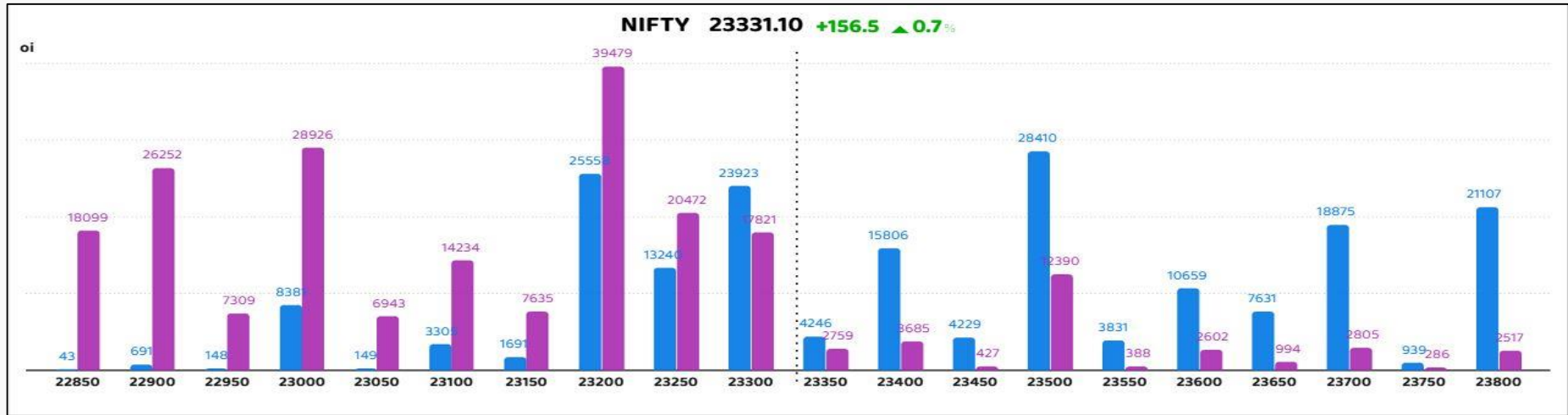


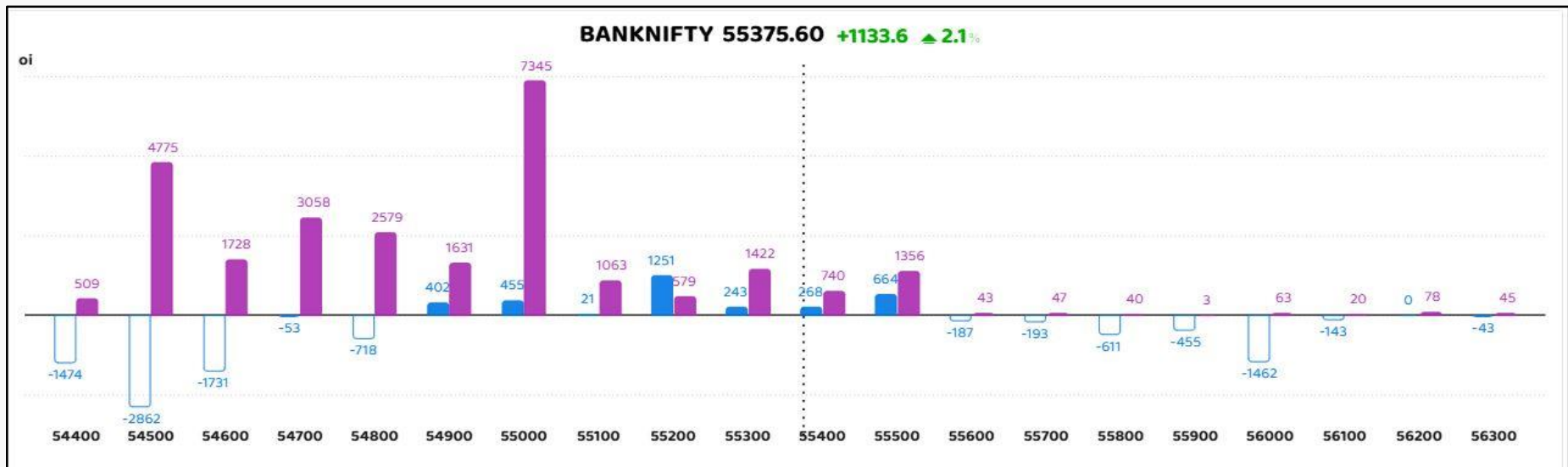
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,500 Call and the 23,200 Put



For the Bank Nifty, the biggest open interest changes were seen at the 54,500 Call & the 55,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
VODAFONE IDEA LT	14.1	-1.8	231.0	231.0	7.2	100.0
VEDANTA LTD	306.3	0.7	42.3	47.4	9.2	86.7
BHARAT HEAVY ELE	396.6	2.7	35.4	45.1	5.2	75.8
TECH MAHINDRA LT	1483.8	-1.3	28.3	39.1	3.2	69.8
TATA CONSULTANCY	2151.0	0.0	30.9	44.6	1.6	68.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
STATE BANK IND	1002.7	2.1	1.5	40.6	1.5	0.0
BHARAT ELECTRON	412.1	-0.2	14.8	65.2	13.8	2.0
ASHOK LEYLAND	143.8	2.0	35.6	734.8	18.5	2.4
ADITYA BIRLA CAP	351.4	2.1	31.4	658.6	8.2	3.6
GAIL INDIA LTD	167.6	-0.6	23.5	91.4	19.4	5.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
VODAFONE IDEA LT	14.1	-1.8	231.0	231.0	7.2	100.0
RELIANCE INDUSTR	1269.2	0.5	28.5	53.2	1.4	97.2
VEDANTA LTD	306.3	0.7	42.3	47.4	9.2	92.6
ICICI PRUDENTIAL	474.8	-0.1	31.2	87.9	17.3	92.2
ORACLE FINANCIAL	9639.5	-1.2	38.5	55.9	12.1	92.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
STATE BANK IND	1002.7	2.1	1.5	40.6	1.5	0.0
BHARAT ELECTRON	412.1	-0.2	14.8	65.2	13.8	0.6
INDIAN RAILWAY F	96.0	1.4	21.3	154.3	9.6	1.9
SUPREME INDS LTD	3499.7	0.3	26.0	45.0	17.6	2.9
MAX HEALTHCARE I	1003.1	-0.4	24.8	68.8	22.4	5.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BAJAJHLDNG	10,253.0	3.9	12,738.0	1,305.0	9.8
AMBUJACEM	416.0	0.2	10,211.0	1,435.0	7.1
BRITANNIA	5,107.5	0.6	10,067.0	1,481.0	6.8
MAZDOCK	2,435.3	1.9	10,625.0	2,033.0	5.2
RVNL	233.9	2.5	17,074.0	3,523.0	4.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
APLAPOLLO	1,799.0	-1.0	1,433.0	2,992.0	2.1
VBL	529.8	1.5	5,008.0	7,760.0	1.5
JSWSTEEL	1,261.7	0.1	3,333.0	4,180.0	1.3
POLYCAB	9,615.5	1.3	11,948.0	14,886.0	1.2
SUPREMEIND	3,499.7	0.2	2,576.0	3,043.0	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
HDFCLIFE	560.6	-0.7	20,655.0	19,859.0	100.0
GLENMARK	2,209.5	1.5	10,500.0	10,181.0	100.0
POWERINDIA	34,610.0	-1.1	20,420.0	18,078.0	100.0
NATIONALUM	383.9	1.5	18,375.0	17,499.0	100.0
WIPRO	181.7	0.0	68,078.0	66,661.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
NATIONALUM	383.9	1.5	11,291.0	10,772.0	100.0
GLENMARK	2,209.5	1.5	7,118.0	6,925.0	100.0
NBCC	105.8	2.3	3,805.0	3,784.0	100.0
DIVISLAB	6,753.0	3.6	14,852.0	13,443.0	100.0
FEDERALBNK	315.1	3.4	10,699.0	9,463.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
PIIND	2,866.4	6.9	55,243.0	72,008.0	76.7
FEDERALBNK	315.1	3.4	38,372.0	75,544.0	50.8
DIVISLAB	6,753.0	3.6	64,353.0	143,082.0	45.0
INDIGO	4,537.6	4.1	63,672.0	146,281.0	43.5
NATIONALUM	383.9	1.5	23,755.0	57,162.0	41.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
IDEA	14.1	-1.8	15,202.0	27,465.0	55.4
NATIONALUM	383.9	1.5	11,292.0	23,004.0	49.1
FEDERALBNK	315.1	3.4	18,733.0	38,449.0	48.7
DIVISLAB	6,753.0	3.6	30,021.0	62,431.0	48.1
BANKBARODA	273.8	5.6	13,965.0	32,553.0	42.9

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POWERINDIA	34,610.0	-1.1	20,420.0	11,777.7	1.7
SAIL	186.0	1.2	3,745.0	2,164.2	1.7
MCX	2,824.8	0.0	24,903.0	14,473.5	1.7
CONCOR	453.0	1.7	10,940.0	6,556.8	1.7
TCS	2,150.9	0.0	163,527.0	106,520.3	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
DIVISLAB	6,753.0	3.6	14,852.0	7,725.4	1.9
NHPC	74.0	0.7	10,874.0	5,913.7	1.8
ALKEM	5,355.5	0.0	3,331.0	2,024.2	1.6
BOSCHLTD	37,820.0	3.3	6,572.0	4,118.6	1.6
SAIL	186.0	1.2	2,073.0	1,324.0	1.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
BAJAJHLDNG	10,253.0	3.9	12,738.0	1,676.6	7.6
ICICIGI	1,777.7	2.3	14,290.0	3,859.8	3.7
DIVISLAB	6,753.0	3.6	64,353.0	18,140.7	3.5
PIIND	2,866.4	6.9	55,243.0	16,568.6	3.3
IDFCFIRSTB	73.7	3.2	28,183.0	10,507.2	2.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
DIVISLAB	6,753.0	3.6	30,021.0	10,367.5	2.9
FEDERALBNK	315.1	3.4	18,733.0	7,598.7	2.5
ICICIGI	1,777.7	2.3	3,796.0	1,565.8	2.4
IDFCFIRSTB	73.7	3.2	14,076.0	7,643.4	1.8
PNB	109.6	3.7	13,899.0	8,349.7	1.7

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	1770570	0.7%	2980	2900	613983	-2.7%	JIOFIN	250	7630450	6.7%	234	290	3626050	23.8%
ADANIPTS	1900	1402200	4.0%	1826	1800	573800	-1.4%	JSWSTEEL	1300	521775	3.0%	1262	1250	380700	-0.9%
APOLLOHOSP	8500	180375	-0.3%	8524	8300	135000	-2.6%	KOTAKBANK	400	6968000	4.8%	382	370	3944000	-3.1%
ASIANPAINT	2700	941000	-0.3%	2708	2300	316500	-15.1%	LT	4000	1160600	2.5%	3901	4000	793100	2.5%
AXISBANK	1300	4094375	0.6%	1292	1300	1173750	0.6%	M&M	3200	921200	7.0%	2990	3000	515800	0.3%
BAJAJ-AUTO	11000	278025	8.0%	10184	10000	92475	-1.8%	MARUTI	14000	214850	6.7%	13120	12500	109600	-4.7%
BAJAJFINSV	1780	1288500	5.1%	1693	1700	616500	0.4%	MAXHEALTH	1100	1276275	9.7%	1003	1000	282450	-0.3%
BAJFINANCE	900	3715500	1.5%	887	900	1483500	1.5%	NESTLEIND	1450	759000	2.8%	1410	1400	174000	-0.7%
BEL	450	6765900	9.2%	412	420	3633750	1.9%	NTPC	400	11460000	12.5%	356	400	2191500	12.5%
BHARTIARTL	1900	3240450	5.6%	1799	1800	1213625	0.1%	ONGC	300	11259000	15.8%	259	280	4002750	8.1%
CIPLA	1400	522750	1.7%	1377	1280	560625	-7.0%	POWERGRID	300	7850800	5.0%	286	275	2485200	-3.7%
COALINDIA	480	6016950	2.8%	467	460	5427000	-1.5%	RELIANCE	1400	11395000	10.3%	1269	1300	4425000	2.4%
DRREDDY	1340	1176875	5.6%	1269	1200	752500	-5.4%	SBILIFE	1900	445125	7.4%	1769	1700	335250	-3.9%
EICHERMOT	8000	224300	11.1%	7203	6800	228900	-5.6%	SBIN	1000	7773000	-0.3%	1003	1000	4427250	-0.3%
ETERNAL	260	10218950	5.8%	246	250	4163725	1.8%	SHRIRAMFIN	1000	2320725	9.7%	912	900	1225950	-1.3%
GRASIM	3200	256500	3.4%	3096	3000	203750	-3.1%	SUNPHARMA	1900	2796150	6.8%	1779	1800	1243550	1.2%
HCLTECH	1200	1264200	4.7%	1146	1060	588000	-7.5%	TATACONSUM	1300	865700	17.5%	1107	1100	812900	-0.6%
HDFCBANK	800	20093150	8.3%	738	750	7306750	1.6%	TMPV	400	7320000	3.1%	388	380	1769600	-2.0%
HDFCLIFE	600	3199900	7.0%	561	540	1861200	-3.7%	TATASTEEL	220	19904500	8.3%	203	200	6473500	-1.6%
HINDALCO	1110	1972600	3.1%	1077	1000	842100	-7.1%	TCS	2300	4268775	6.9%	2151	2300	1603175	6.9%
HINDUNILVR	2300	1433400	7.8%	2133	2100	590700	-1.5%	TECHM	1560	2071800	5.1%	1484	1300	1126800	-12.4%
ICICIBANK	1280	4619300	0.4%	1275	1300	2496200	2.0%	TITAN	4200	593425	2.3%	4105	3500	293125	-14.7%
INDIGO	4600	869550	1.4%	4538	4500	323550	-0.8%	TRENT	2800	529050	1.0%	2771	2600	222150	-6.2%
INFY	1300	5372000	10.1%	1180	1200	1817200	1.7%	ULTRACEMCO	12000	103400	10.0%	10911	10700	80700	-1.9%
ITC	302	17387200	7.9%	280	292	3702400	4.3%	WIPRO	210	34002000	15.6%	182	190	13245000	4.6%

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

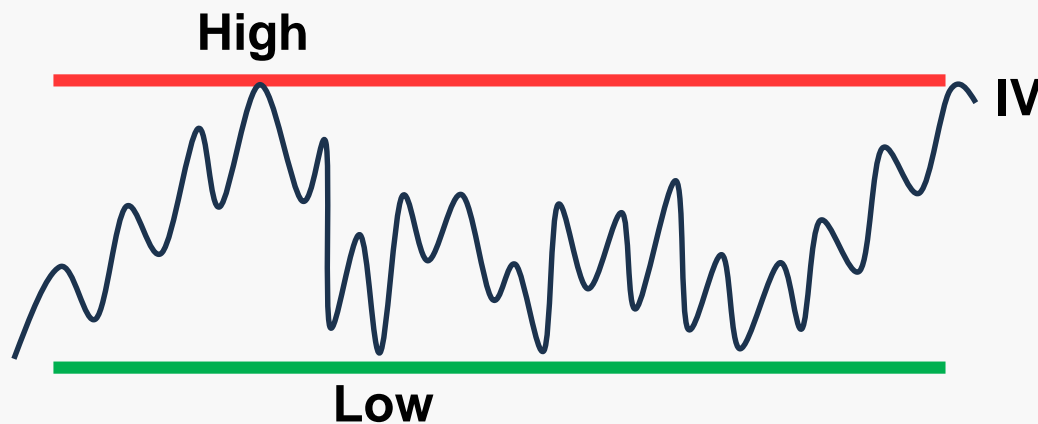
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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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