



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	26,333	0.6%▲
Open Interest (OI)	1,61,36,145	1.9%▼
Change in OI (abs)	1,61,36,145	3,13,420▼
Premium / Discount (Abs)	147	6▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	60,056	0.7%▲
Open interest (OI)	16,79,815	7.7%▼
Change in OI (abs)	16,79,815	1,40,945▼
Premium / Discount (Abs)	278	76▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	10.31	0.51▼
Nifty ATM IV (%)	8.98	0.61▼
Bank Nifty ATM IV (%)	9.61	0.64▼
PCR (Nifty)	1.22	0.08▲
PCR (Bank Nifty)	1.08	0.13▼

The FII Long Ratio in Index Futures **jump** to 13.8 %, **up** from 12.5 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GMRAIRPORT	18,13,29,075	6.1%	104.1	0.4%
AUBANK	1,64,13,000	4.2%	963.45	1.3%
PRESTIGE	41,79,150	4.1%	1697.3	1.8%
DALBHARAT	24,45,950	3.5%	2002.2	0.2%
SBILIFE	76,34,625	3.4%	2032.7	1.1%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	43,95,600	42.1%	4378.5	-12.5%
INDIGO	90,23,700	16.2%	5397.5	-1.2%
IREDA	5,08,70,250	7.6%	132.7	-2.8%
POLYCAB	17,85,375	7.3%	7299.5	-0.9%
TATATECH	1,16,74,400	6.8%	668.8	-1.5%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BANKBARODA	8,60,62,275	-3.4%	293.6	1.5%
LUPIN	83,94,600	-2.8%	2106	0.3%
TCS	2,63,46,600	-2.6%	3251.6	0.3%
HUDCO	3,21,78,900	-2.2%	225.95	1.2%
MPHASIS	60,73,100	-2.2%	2962	1.3%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
HINDUNILVR	44,87,400	-27.6%	2344.4	-4.8%
AMBER	12,32,800	-5.3%	6567.5	-2.7%
BANDHANBNK	12,79,58,400	-2.8%	143.12	-2.5%
SHREECEM	2,90,425	-1.7%	26185	-1.3%
DRREDDY	1,25,52,500	-1.6%	1281.8	-0.3%

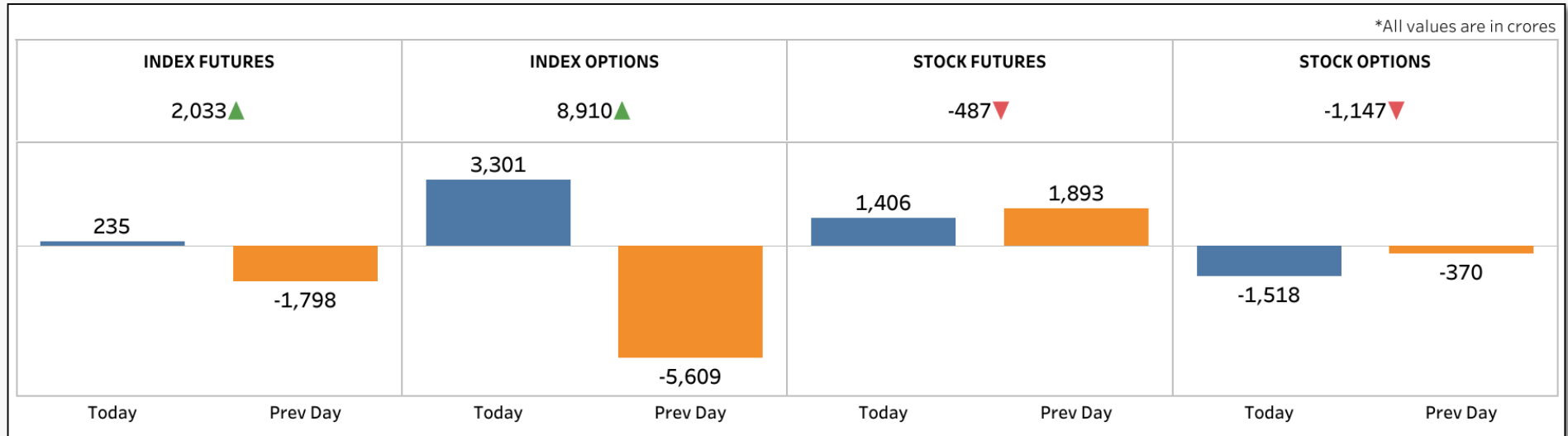
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

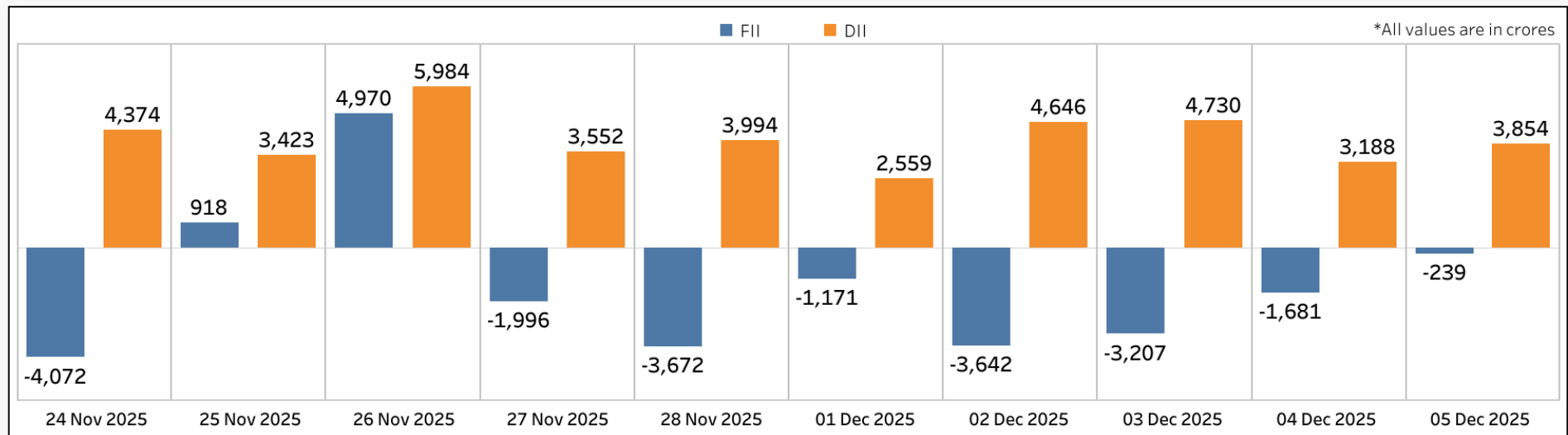
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
77,730 ▲	10,289 ▲	-32,354 ▼	-122 ▼	0	8,579 ▲	2,100 ▲	-10,957 ▼
51,529					8,972		
	1,228		18,701	0	393	2,100	
			18,823			0	
-26,201	-9,061	-273					-6,850
		-32,627					-17,807
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
14,369	-121,302	258,172	1,371,873	2,950	34,968	28,324	-4,534,291
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
-100,260 ▼	-3,852 ▼	125,656 ▲	24,365 ▲	22,528 ▲	-15,016 ▼	-95,402 ▼	-13,286 ▼
		120,160		58,671			
			1,379	36,143	9,992	5,769	11,013
-9,941	-5,176	-5,496			-5,024		
	-1,324		-22,986				-2,273
-110,201						-89,633	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-121,137	86,080	-377,711	2,653,033	103,818	254	91,216	509,385
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

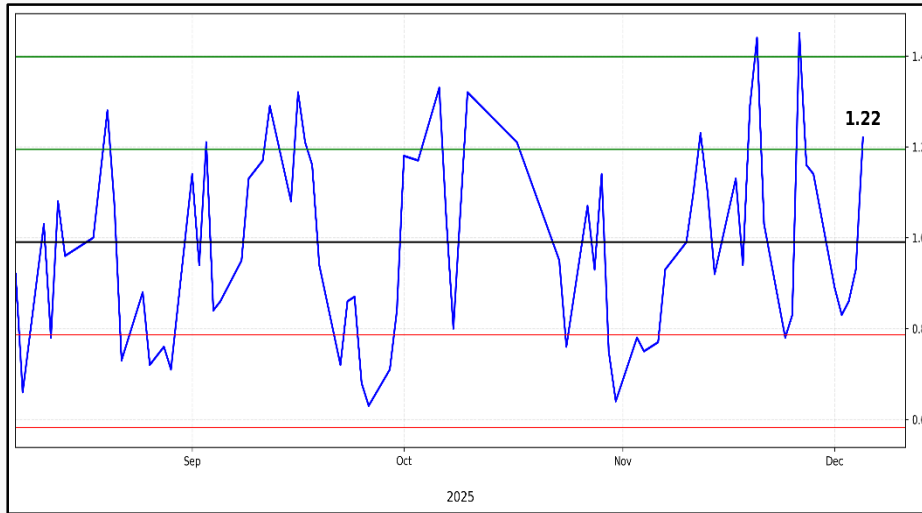
Daily Net Open Interest Change



DII and FII Daily Cash Market Flows



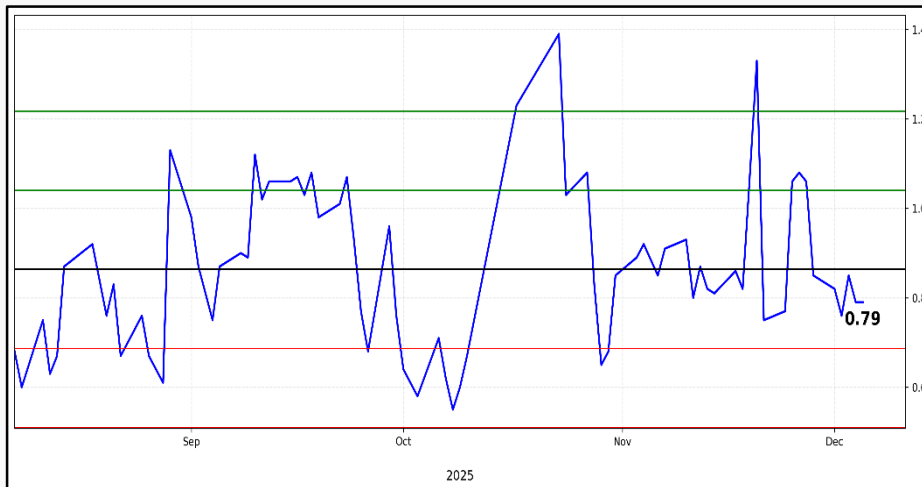
Nifty



Bank Nifty



Fin Nifty

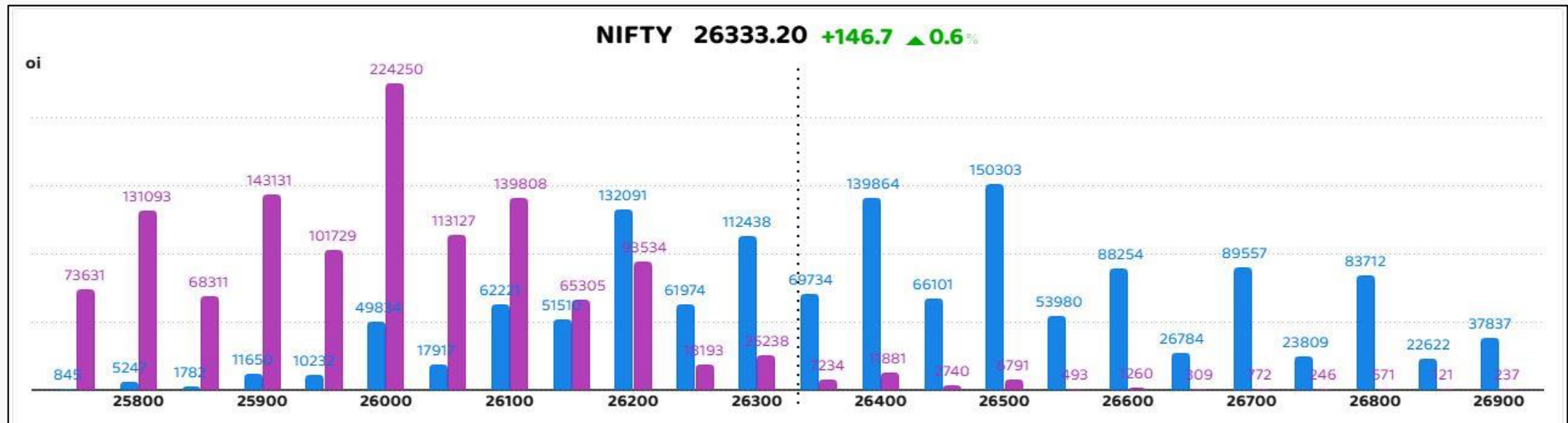


Midcap Select Nifty



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

Call  Put 



For Nifty, the 26,500 Call and 26,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 60,000 Call and the 59,500 Put saw the most amount of open interest.

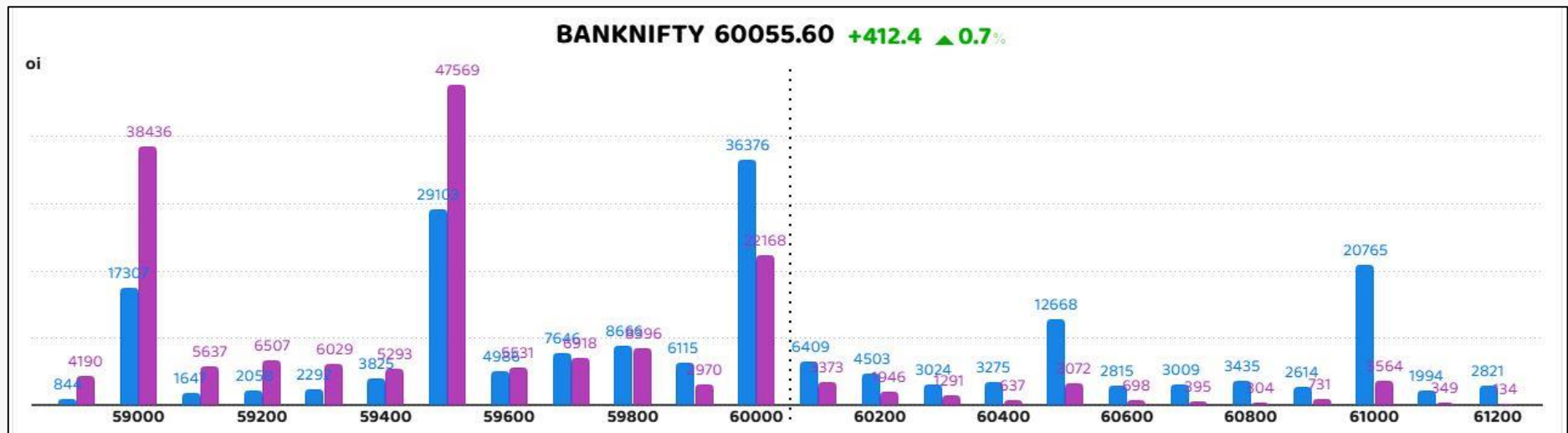
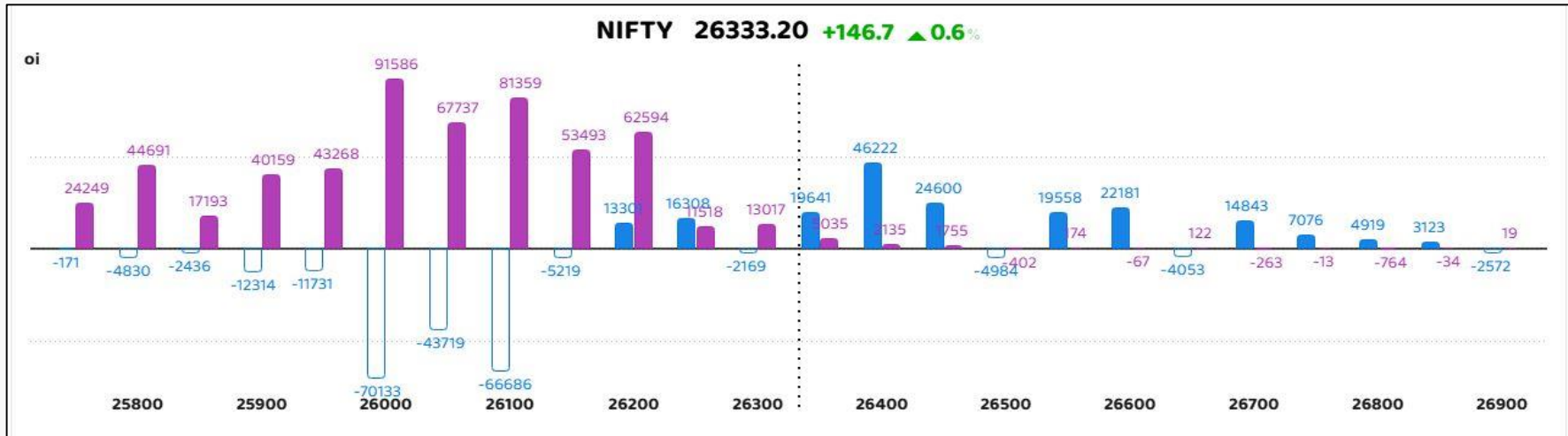


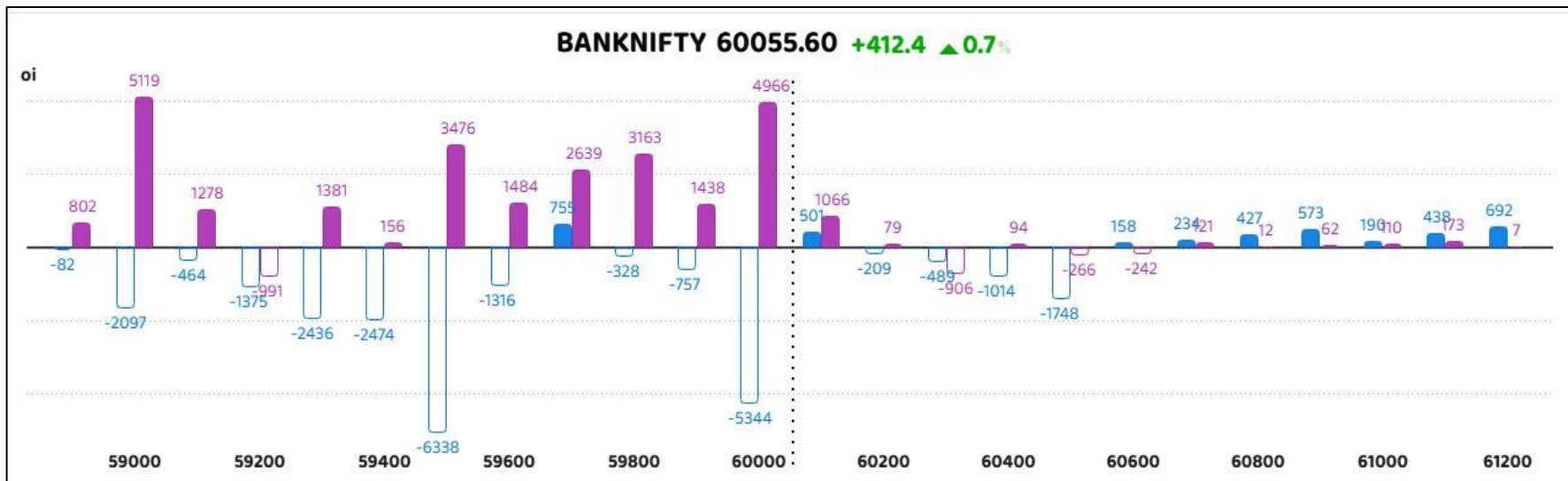
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



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



For the Bank Nifty, the biggest open interest changes were seen at the 59,500 Call & the 59,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HINDUSTAN UNILEV	2,338.6	-5.0	17.8	25.8	0.8	67.9
BOSCH LTD	36,920.0	0.2	22.9	36.2	2.1	60.9
HDFC BANK LTD	1,003.3	0.6	15.6	28.0	1.5	53.4
ICICI LOMBARD GE	1,974.4	-0.4	21.7	38.2	3.2	52.7
KOTAK MAHINDRA	2,154.9	0.9	16.5	32.4	1.1	49.4

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SUN PHARMA INDU	1,805.3	-0.7	14.1	31.7	14.1	0.0
SAMVARDHANA MOTH	117.1	-0.4	26.9	59.6	26.9	0.0
LUPIN LTD	2,098.8	0.3	19.9	40.7	19.9	0.0
BHARAT FORGE CO	1,406.0	0.8	23.1	47.8	23.1	0.0
CONTAINER CORP	511.1	-0.3	19.6	47.4	19.6	0.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
KAYNES TECHNOLOG	4,353.5	-13.0	51.4	51.4	30.3	100.0
VODAFONE IDEA LT	10.8	1.1	61.5	212.9	10.0	59.6
INDIAN BANK	809.0	0.8	31.1	49.1	20.0	41.8
INTERGLOBE AVIAT	5,370.5	-1.2	25.3	43.2	13.2	40.5
BOSCH LTD	36,920.0	0.2	22.9	36.2	2.1	39.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
LIC INSURANCE CO	869.9	-0.8	16.8	40.4	16.8	0.0
SUN PHARMA INDU	1,805.3	-0.7	14.1	31.7	14.1	0.0
SAMVARDHANA MOTH	117.1	-0.4	26.9	59.6	26.9	0.0
MANKIND PHARMA L	2,205.5	0.0	21.1	40.7	21.1	0.0
LUPIN LTD	2,098.8	0.3	19.9	40.7	19.9	0.0

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
RVNL	310.8	-0.5	11,748	2,212	5.3
PRESTIGE	1,689.7	1.8	16,354	3,312	4.9
SOLARINDS	12,819.0	-0.9	6,307	1,293	4.9
YESBANK	22.6	-0.7	9,185	1,890	4.9
LODHA	1,111.6	0.2	9,977	2,095	4.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
INDIGO	5,370.5	-1.2	2,22,582	2,28,465	1.0
AMBER	6,562.5	-2.8	35,611	33,357	0.9
KAYNES	4,353.5	-12.5	3,48,571	3,06,333	0.9
HINDUNILVR	2,338.6	-3.4	69,854	61,223	0.9
HEROMOTOCO	6,350.5	0.2	24,977	19,255	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
INDIANB	809.0	0.8	10,032	9,843	100.0
INDIGO	5,370.5	-1.2	38,838	31,901	100.0
KAYNES	4,353.5	-12.5	67,322	45,987	100.0
POWERINDIA	19,305.0	-3.9	10,028	9,311	100.0
JSWSTEEL	1,162.2	1.0	24,948	25,360	98.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
INDIGO	5,370.5	-1.2	27,652	26,138	100.0
KAYNES	4,353.5	-12.5	27,298	22,624	100.0
JSWENERGY	462.0	0.5	9,561	10,025	95.4
TMPV	353.6	-0.8	39,466	41,434	95.3
INOXWIND	130.2	0.3	5,870	6,446	91.1

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
INDIGO	5,370.5	-1.2	2,22,582	2,22,377	100.0
KAYNES	4,353.5	-12.5	3,48,571	1,52,734	100.0
POWERINDIA	19,305.0	-3.9	30,724	60,733	50.6
UNOMINDA	1,272.4	0.0	16,871	34,492	48.9
SHRIRAMFIN	854.9	3.2	64,591	1,33,580	48.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
INDIGO	5,370.5	-1.2	2,28,465	1,29,209	100.0
KAYNES	4,353.5	-12.5	3,06,333	1,08,681	100.0
UNOMINDA	1,272.4	0.0	10,937	10,424	100.0
POWERINDIA	19,305.0	-3.9	18,934	30,860	61.4
AMBER	6,562.5	-2.8	33,357	70,700	47.2

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
KAYNES	4,353.5	-12.5	67,322	27,992	2.4
INDIGO	5,370.5	-1.2	38,838	17,625	2.2
POWERINDIA	19,305.0	-3.9	10,028	5,379	1.9
ANGELONE	2,641.7	0.6	16,201	9,545	1.7
INDIANB	809.0	0.8	10,032	5,922	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
KAYNES	4,353.5	-12.5	27,298	10,834	2.5
INDIGO	5,370.5	-1.2	27,652	12,954	2.1
JSWSTEEL	1,162.2	1.0	13,450	8,052	1.7
NHPC	77.1	0.2	3,046	2,015	1.5
GAIL	170.0	-0.4	13,720	9,384	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
INDIGO	5,370.5	-1.2	2,22,582	33,580	6.6
KAYNES	4,353.5	-12.5	3,48,571	54,958	6.3
OBEROIRLTY	1,657.7	-0.4	21,629	4,567	4.7
IREDA	133.4	-2.4	14,190	5,332	2.7
SHRIRAMFIN	854.9	3.2	64,591	24,416	2.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
KAYNES	4,353.5	-12.5	3,06,333	25,360	12.1
INDIGO	5,370.5	-1.2	2,28,465	21,607	10.6
UNOMINDA	1,272.4	0.0	10,937	2,807	3.9
AMBER	6,562.5	-2.8	33,357	11,486	2.9
IREDA	133.4	-2.4	6,434	2,287	2.8

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	2314101	1.5%	2265	2300	1049055	1.5%	JIOFIN	310	8885350	2.1%	304	300	6923100	-1.2%
ADANIPTS	1600	1967925	6.0%	1509	1500	807975	-0.6%	JSWSTEEL	1200	4903875	3.3%	1162	1100	1556550	-5.4%
APOLLOHOSP	7500	343250	4.3%	7190	7500	116500	4.3%	KOTAKBANK	2200	935600	2.1%	2155	2100	838400	-2.5%
ASIANPAINT	3000	768500	1.1%	2969	2900	672500	-2.3%	LT	4100	587650	1.5%	4038	4000	425425	-0.9%
AXISBANK	1300	2621875	1.4%	1283	1280	851875	-0.2%	M&M	3800	1042800	2.2%	3717	3700	544200	-0.5%
BAJAJ-AUTO	9500	241725	4.3%	9109	9000	164550	-1.2%	MARUTI	16500	216200	1.3%	16282	15000	208450	-7.9%
BAJAJFINSV	2100	588750	0.2%	2097	1880	364750	-10.3%	MAXHEALTH	1180	702975	7.5%	1097	1160	462525	5.7%
BAJFINANCE	1100	2679000	5.0%	1048	1000	2047500	-4.6%	NESTLEIND	1320	2389500	5.9%	1247	1180	327500	-5.4%
BEL	420	9965025	3.2%	407	410	4940475	0.8%	NTPC	330	4500000	2.1%	323	300	2331000	-7.2%
BHARTIARTL	2200	2518925	4.3%	2109	2100	1383675	-0.4%	ONGC	250	9866250	3.6%	241	250	1687500	3.6%
CIPLA	1660	942000	9.2%	1521	1410	565125	-7.3%	POWERGRID	280	4867800	3.8%	270	260	2304700	-3.6%
COALINDIA	380	2635200	0.0%	380	375	1675350	-1.3%	RELIANCE	1600	9982500	3.9%	1541	1500	2485500	-2.6%
DRREDDY	1300	1895000	1.9%	1275	1140	386875	-10.6%	SBILIFE	2060	609375	1.8%	2024	1840	290625	-9.1%
EICHERMOT	7300	275625	1.3%	7208	6300	241325	-12.6%	SBIN	1000	8131500	2.9%	972	950	3325500	-2.2%
ETERNAL	310	15098050	6.0%	292	300	5111900	2.6%	SHRIRAMFIN	880	2663925	2.9%	855	800	2029500	-6.4%
GRASIM	2800	658250	1.9%	2747	2700	572750	-1.7%	SUNPHARMA	1840	1235500	1.9%	1805	1800	204750	-0.3%
HCLTECH	1720	1054200	2.2%	1683	1440	512750	-14.4%	TATACONSUM	1200	1176450	3.2%	1163	1070	364100	-8.0%
HDFCBANK	1000	5507150	-0.3%	1003	1000	3983100	-0.3%	TMPV	400	11948000	13.1%	354	360	5548800	1.8%
HDFCLIFE	800	4119500	4.1%	768	700	1476200	-8.9%	TATASTEEL	175	28061000	4.7%	167	170	13706000	1.7%
HINDALCO	800	2216200	-2.8%	823	800	1706600	-2.8%	TCS	3200	1008700	-1.2%	3238	3200	665700	-1.2%
HINDUNILVR	2400	496800	2.6%	2339	2200	307500	-5.9%	TECHM	1600	765600	1.9%	1571	1500	538800	-4.5%
ICICIBANK	1400	6801900	0.5%	1393	1400	3746400	0.5%	TITAN	4000	433475	4.9%	3813	3600	291025	-5.6%
INDIGO	6000	941850	11.7%	5371	5000	406050	-6.9%	TRENT	4400	641000	5.2%	4183	4300	324500	2.8%
INFY	1600	7182000	-1.0%	1616	1600	2831600	-1.0%	ULTRACEMCO	12000	148700	3.5%	11597	10800	133500	-6.9%
ITC	410	10812800	1.2%	405	390	9480000	-3.7%	WIPRO	270	5265000	3.9%	260	250	3285000	-3.8%

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

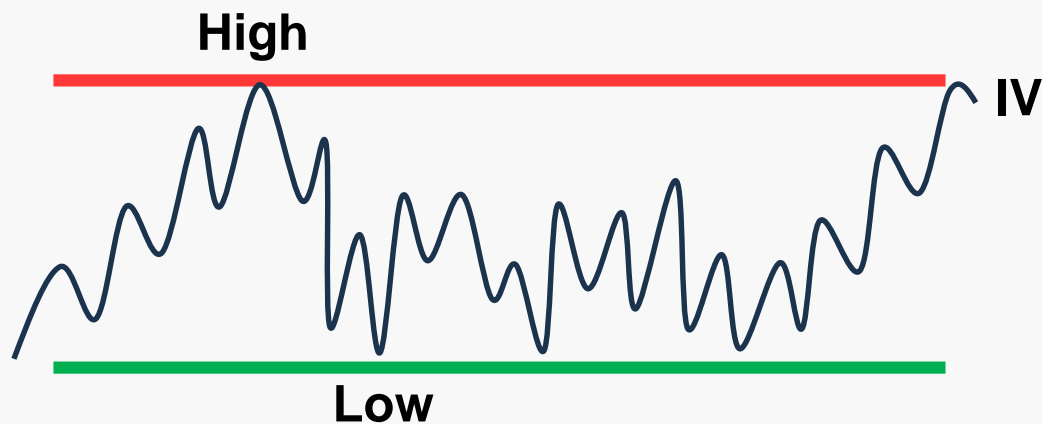
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

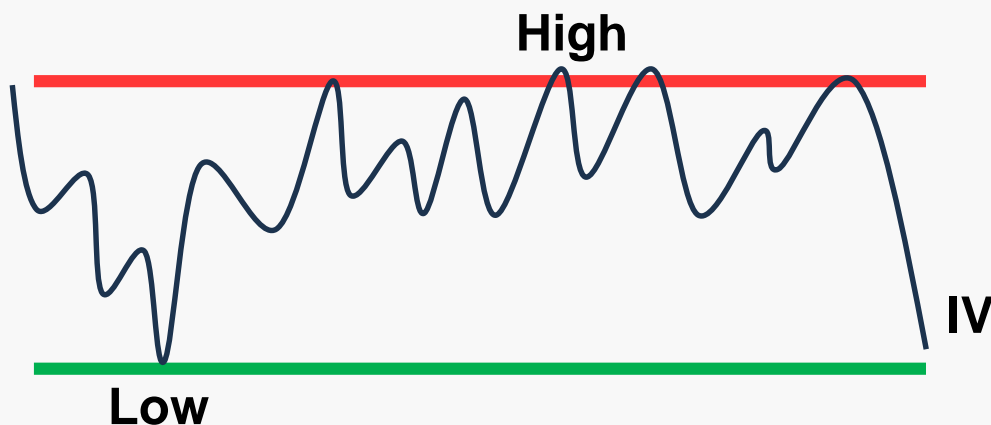
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

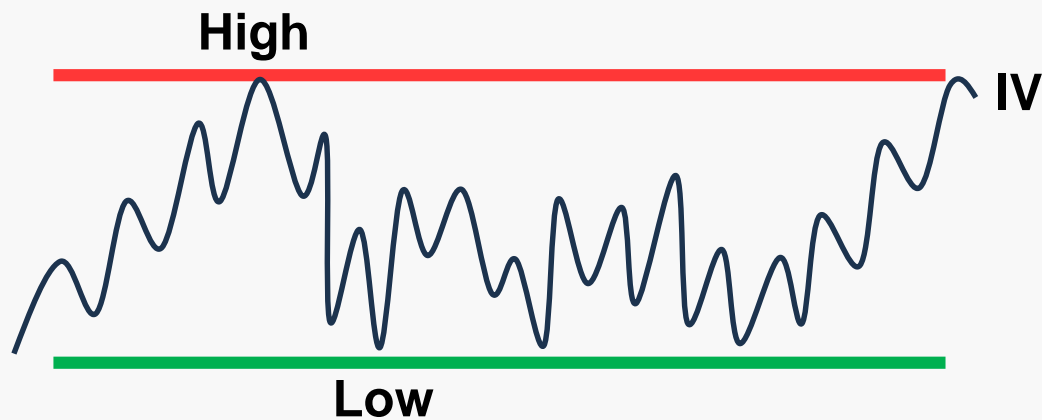


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

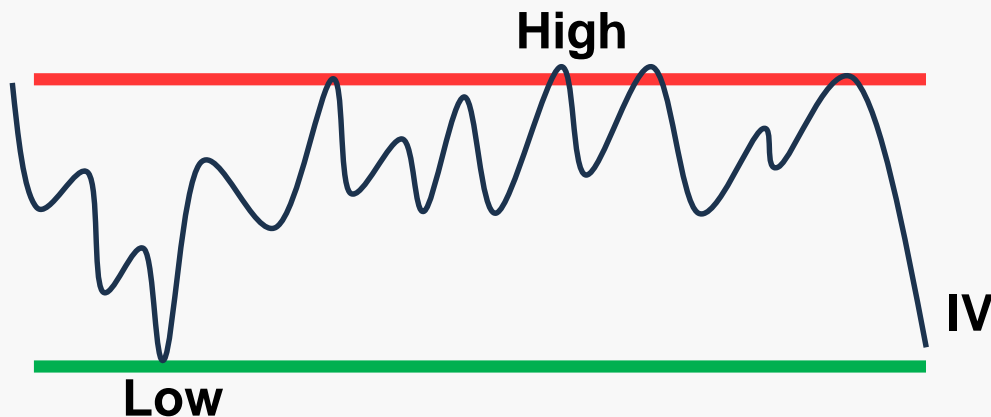


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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