



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	23,429	1.0%▲
Open Interest (OI)	2,23,32,895	6.5%▼
Change in OI (abs)	2,23,32,895	15,55,515▼
Premium / Discount (Abs)	20	28▼
<b>Inference</b>	<b>Short Covering</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	54,557	1.2%▲
Open interest (OI)	32,14,950	0.1%▼
Change in OI (abs)	32,14,950	4,410▼
Premium / Discount (Abs)	143	22▼
<b>Inference</b>	<b>Short Covering</b>	

## Volatility Insights

	Value	Change
India VIX Index	21.6	1.04▼
Nifty ATM IV (%)	23.11	2.16▼
Bank Nifty ATM IV (%)	26.38	1.32▼
PCR (Nifty)	1.03	0.28▲
PCR (Bank Nifty)	0.76	0.00▲

The FII Long Ratio in Index Futures **Jump** to 11.8%, from 9.9 % in the previous session.

## Single Stock Futures Movers

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

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PREMIERENE	99,96,375	17.6%	787.1	1.7%
DALBHARAT	26,82,875	15.2%	1852.6	0.7%
BAJAJ-AUTO	40,68,375	13.0%	9022.5	2.1%
SUPREMEIND	23,42,900	8.8%	3912.2	0.7%
LT	1,79,84,750	6.6%	3478	0.8%

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

Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	90,75,875	13.3%	634.35	-4.2%
HDFCAMC	62,93,700	7.4%	2375	-0.6%
PRESTIGE	59,50,800	7.3%	1251.5	-0.5%
OBEROIRLTY	77,79,100	5.9%	1406.9	-2.3%
LODHA	1,03,57,650	5.9%	851.5	-2.1%

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

Symbol	Open Interest	Chg (%)	Price	Chg (%)
ITC	15,88,54,400	-5.4%	308.2	2.1%
MUTHOOTFIN	37,90,325	-5.3%	3359.9	0.8%
BRITANNIA	26,00,125	-3.6%	5842	0.6%
ADANIENSOL	2,00,30,625	-3.6%	996.8	0.4%
TATASTEEL	21,98,73,500	-3.4%	186.88	1.9%

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

Symbol	Open Interest	Chg (%)	Price	Chg (%)
CAMS	58,63,500	-9.1%	641.55	-0.6%
SYNGENE	76,15,000	-4.5%	411.1	-2.4%
BDL	53,97,700	-4.2%	1287.2	-1.6%
MANAPPURAM	5,53,65,000	-4.0%	251.9	-1.8%
SOLARINDS	6,83,600	-2.7%	14108	-1.0%

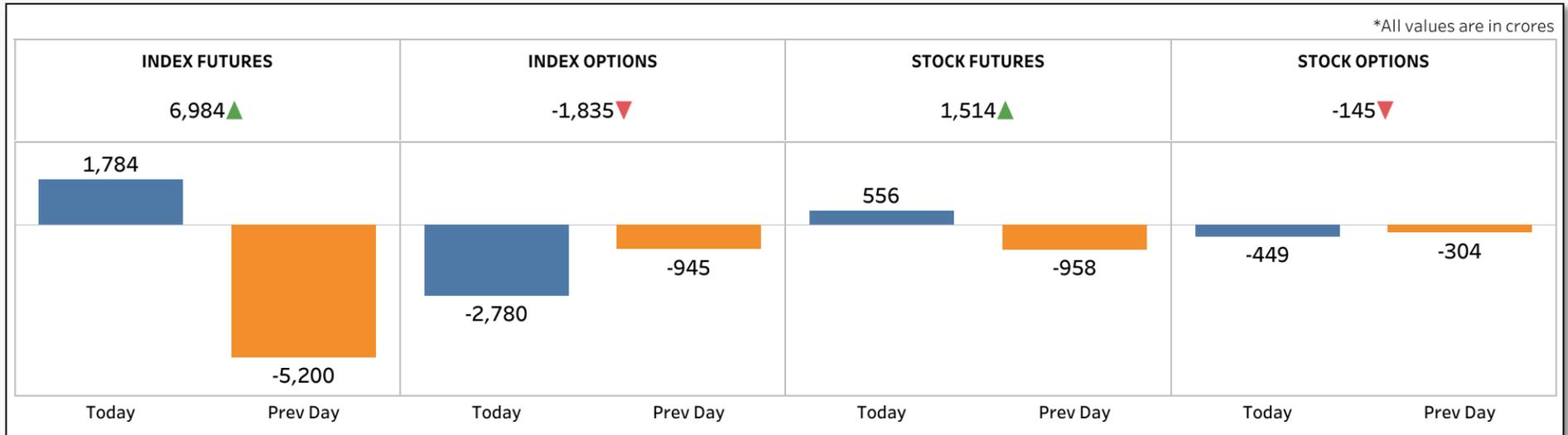
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

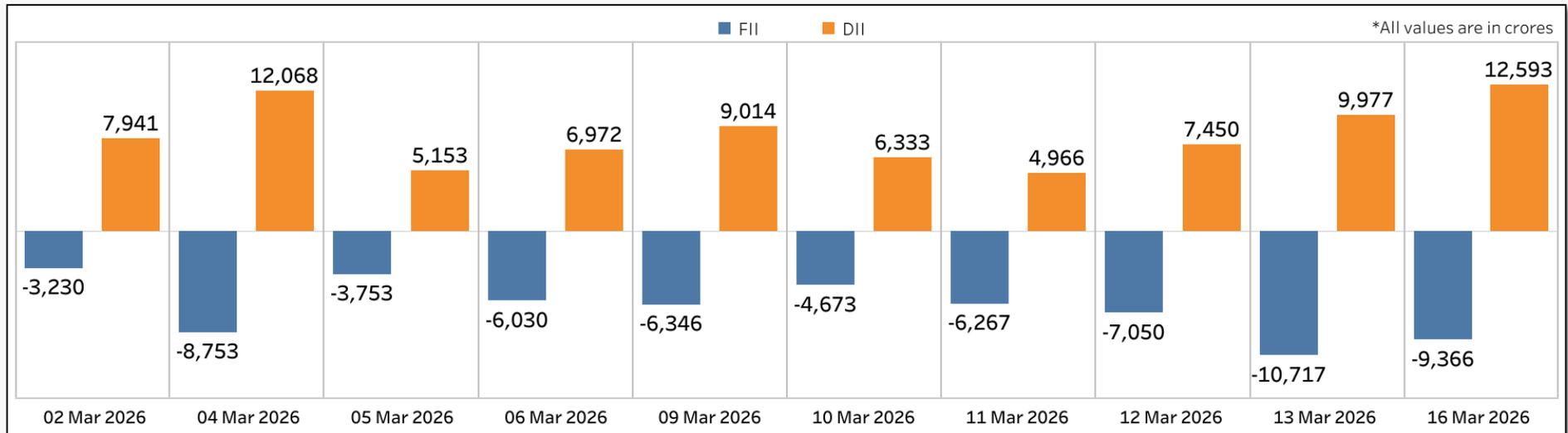
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
62,012 ▲	45,984 ▲	-72,699 ▼	17,308 ▲	711 ▲	-2,250 ▼	1,957 ▲	15,021 ▲
15,876	11,771	43,275	5,767				21,382
-46,136	-34,213	-29,424	-11,541	311	2,896	0	6,361
				-400	5,146	-1,957	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-244,680	-248,769	426,100	1,184,892	-973	63,308	21,601	-4,129,347
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-13,855 ▼	-30,276 ▼	42,498 ▲	-6,267 ▼	-48,868 ▼	-13,458 ▼	28,245 ▲	-26,062 ▼
	16,831	9,024		47,736			
-15,055	-13,445				12,236	20,400	22,653
-1,200				-1,132			
					-1,222	-7,845	-3,409
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
354,689	142,833	-539,477	2,487,767	-109,036	42,628	91,776	456,688
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

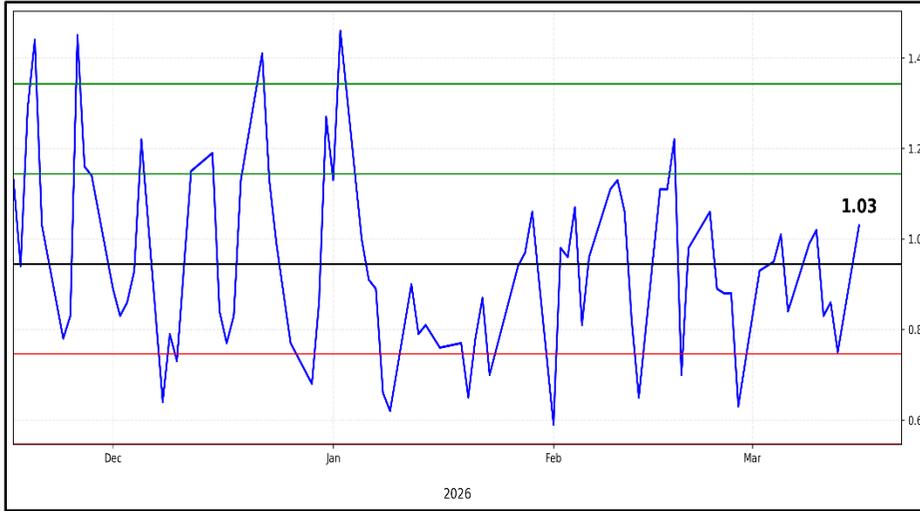
## Daily Net Open Interest Change



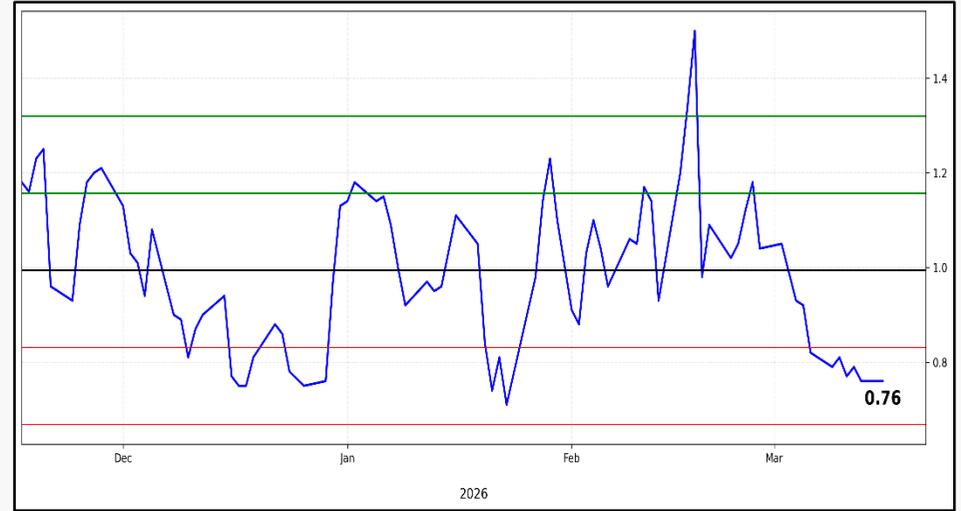
## DII and FII Daily Cash Market Flows



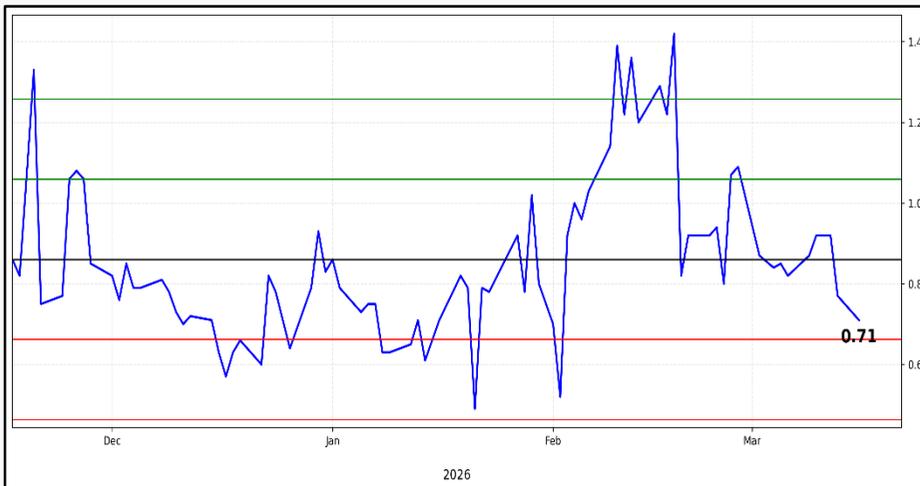
### Nifty



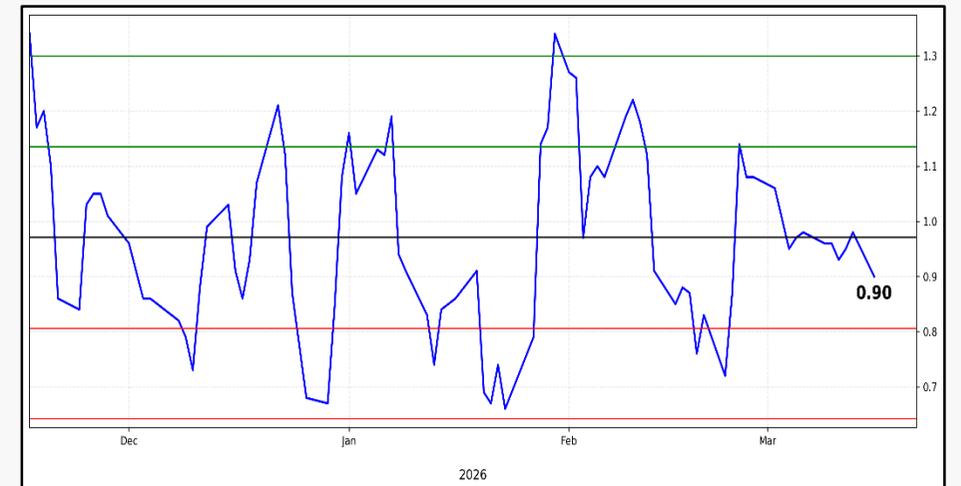
### Bank Nifty



### Fin Nifty



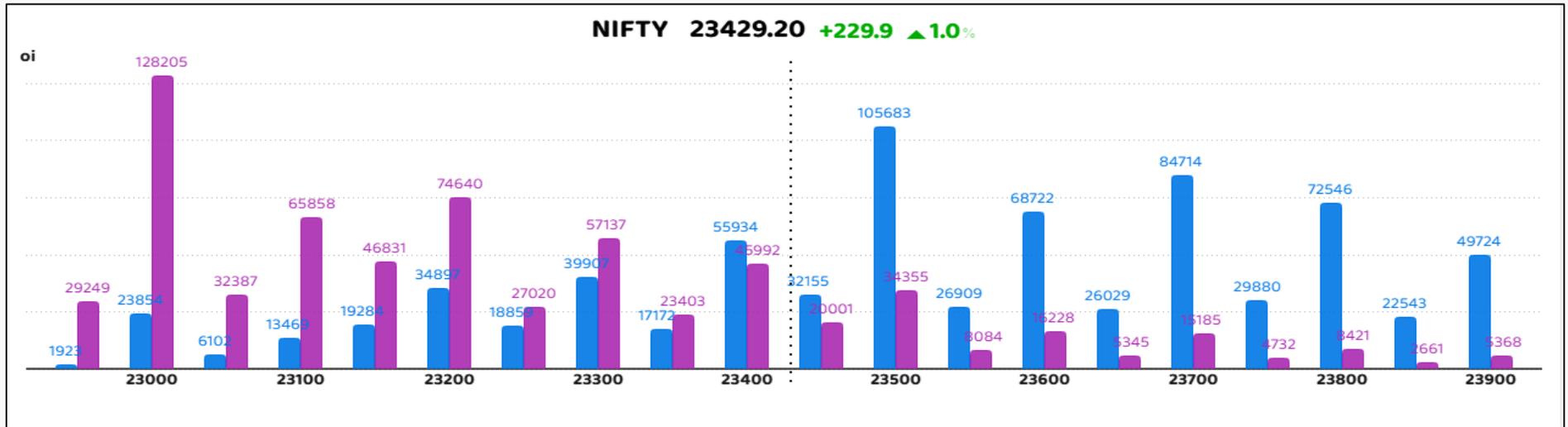
### Midcap Select Nifty



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 23,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 54,000 Put saw the most amount of open interest.

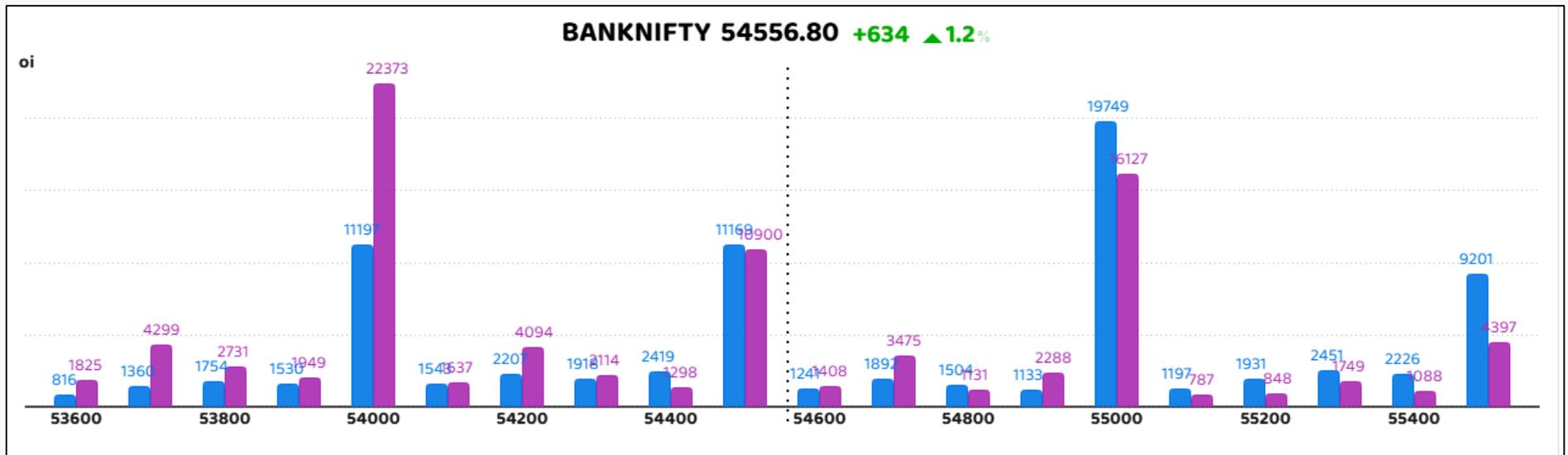
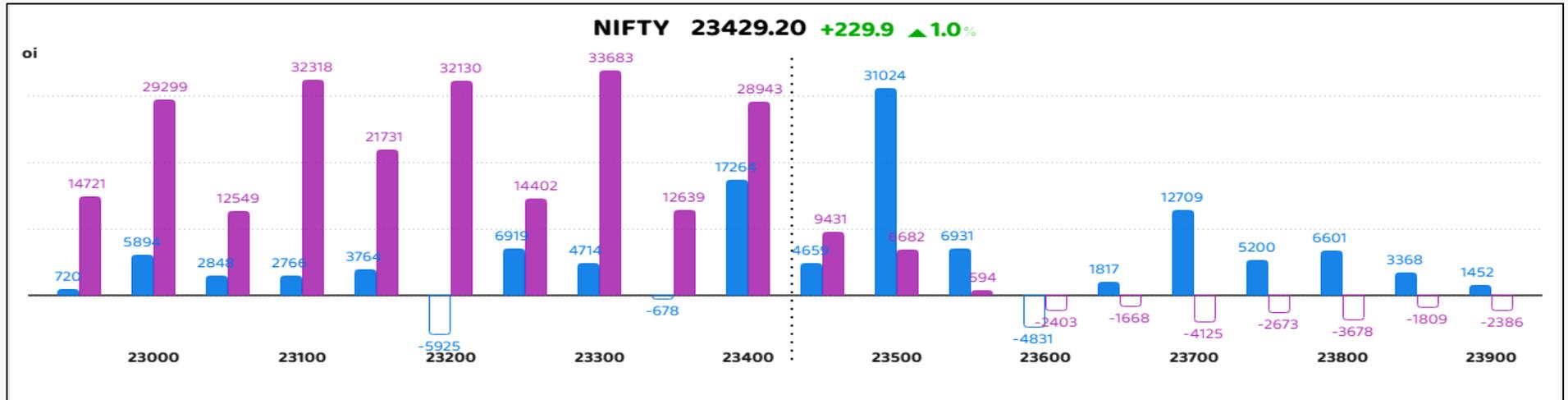


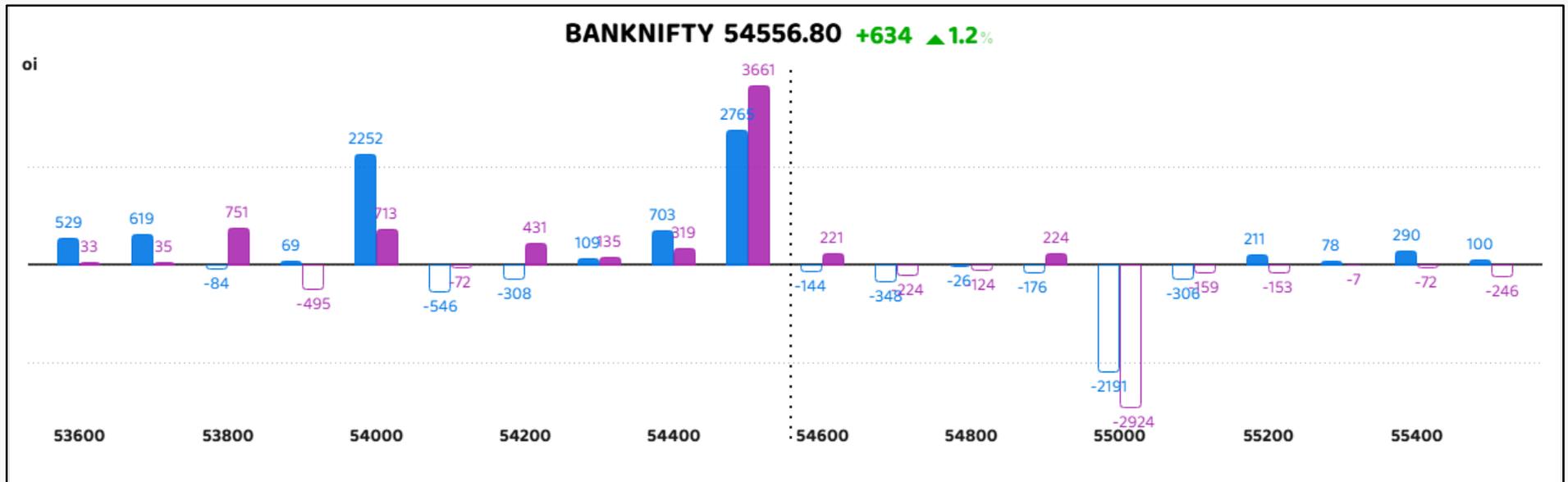
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

## 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 23,300 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)
ICICI BANK LTD	1,272.9	1.5	91.6	91.6	0.4	100.0
REC LTD	332.5	0.3	244.9	244.9	8.0	100.0
ICICI PRUDENTIAL	583.9	0.0	87.9	87.9	17.3	100.0
ADITYA BIRLA CAP	314.6	1.2	658.6	658.6	8.2	100.0
TATA POWER CO	390.6	-1.1	48.5	48.7	18.0	99.3

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
OBEROI REALTY	1,418.1	-2.3	24.4	50.6	21.6	9.7
NTPC LTD	382.4	-0.5	24.9	116.6	14.9	9.8
NMDC LTD	77.6	-1.3	33.7	94.2	19.8	18.6
SBI CARDS & PAYM	695.6	-1.3	22.7	58.9	13.7	19.9
GAIL INDIA LTD	146.1	-1.2	34.4	91.4	19.4	20.8

### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ICICI BANK LTD	1,272.9	1.5	91.6	91.6	0.4	100.0
REC LTD	332.5	0.3	244.9	244.9	8.0	100.0
ICICI PRUDENTIAL	583.9	0.0	87.9	87.9	17.3	100.0
PB FINTECH LTD	1,475.3	2.0	166.2	166.2	27.2	100.0
ADITYA BIRLA CAP	314.6	1.2	658.6	658.6	8.2	100.0

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
OBEROI REALTY	1,418.1	-2.3	24.4	50.6	21.6	4.7
TATA ELXSI LTD	4,202.2	-1.2	23.7	51.9	9.1	6.2
SBI CARDS & PAYM	695.6	-1.3	22.7	58.9	13.7	22.4
RBL BANK LTD	296.1	0.4	25.5	71.1	10.6	23.0
KAYNES TECHNOLOG	3,555.0	2.3	35.2	64.3	30.3	24.3

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
DALBHARAT	1,853.0	0.7	9,677	2,127	4.5
LTF	260.6	1.0	22,959	5,117	4.5
ULTRACEMCO	11,099.0	4.6	1,17,994	30,670	3.8
IDEA	9.4	1.3	18,940	5,018	3.8
PNBHOUSING	766.8	0.4	5,137	1,420	3.6

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ALKEM	5,323.0	-0.6	1,752	4,317	2.5
OBEROIRLTY	1,418.2	-2.3	7,561	15,543	2.1
LODHA	848.8	-2.0	7,654	11,466	1.5
OFSS	6,414.0	-1.7	7,116	10,134	1.4
PHOENIXLTD	1,552.3	-0.8	3,174	4,408	1.4

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
AMBER	6,528.2	1.3	13,654	13,370	100.0
BOSCHLTD	30,355.6	0.6	10,061	9,740	100.0
GRASIM	2,654.4	3.3	9,885	9,643	100.0
HINDPETRO	353.8	-4.1	9,851	9,414	100.0
EICHERMOT	6,827.4	1.3	28,790	28,613	100.0

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
HINDPETRO	353.8	-4.1	8,577	8,372	100.0
BOSCHLTD	30,355.6	0.6	5,727	5,703	100.0
BANKINDIA	150.6	0.3	4,384	4,379	100.0
BANDHANBNK	162.6	-7.4	8,409	6,626	100.0
BAJAJFINSV	1,773.8	2.1	18,625	18,151	100.0

**Call Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BANDHANBNK	162.6	-7.4	38,839	25,742	100.0
DALBHARAT	1,853.0	0.7	9,677	6,256	100.0
YESBANK	18.5	-1.4	14,639	13,315	100.0
ULTRACEMCO	11,099.0	4.6	1,17,994	43,637	100.0
GRASIM	2,654.4	3.3	32,182	36,505	88.2

**Put Volume Relative to Record High**

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BANDHANBNK	162.6	-7.4	44,739	12,619	100.0
CGPOWER	698.6	-1.6	16,614	15,549	100.0
OBEROIRLTY	1,418.2	-2.3	15,543	7,146	100.0
MARUTI	12,757.0	1.3	82,611	72,813	100.0
IOC	149.0	-4.9	22,491	22,463	100.0

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

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,222.1	1.5	61,328	28,355	2.2
ULTRACEMCO	11,099.0	4.6	23,506	12,491	1.9
LT	3,469.3	0.9	1,00,059	53,474	1.9
BAJAJFINSV	1,773.8	2.1	40,330	22,980	1.8
AMBER	6,528.2	1.3	13,654	7,823	1.7

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

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCHLTD	30,355.6	0.6	5,727	3,329	1.7
RBLBANK	296.0	0.4	9,642	5,940	1.6
PGEL	507.4	1.0	7,585	4,687	1.6
COLPAL	1,941.1	-0.8	11,041	6,834	1.6
ULTRACEMCO	11,099.0	4.6	11,594	7,359	1.6

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ULTRACEMCO	11,099.0	4.6	1,17,994	18,550	6.4
BANDHANBNK	162.6	-7.4	38,839	10,169	3.8
GRASIM	2,654.4	3.3	32,182	8,795	3.7
DALBHARAT	1,853.0	0.7	9,677	2,785	3.5
VBL	407.2	1.5	25,590	9,859	2.6

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BANDHANBNK	162.6	-7.4	44,739	5,268	8.5
OBEROIRLTY	1,418.2	-2.3	15,543	2,996	5.2
ULTRACEMCO	11,099.0	4.6	30,670	10,265	3.0
CGPOWER	698.6	-1.6	16,614	5,595	3.0
BIOCON	377.0	-1.7	12,450	5,352	2.3

## 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
ADANIEN	2200	1314795	11.2%	1978	2200	784860	11.2%	JIOFIN	260	6260400	10.9%	234	260	3134900	10.9%
ADANIPTS	1600	1230725	16.5%	1374	1500	796575	9.2%	JSWSTEEL	1300	1064475	13.5%	1146	1200	305775	4.7%
APOLLOHOSP	7700	126125	2.8%	7490	7000	129875	-6.5%	KOTAKBANK	380	5064000	2.7%	370	360	3274000	-2.7%
ASIANPAINT	2500	542500	12.7%	2218	2000	784250	-9.8%	LT	4000	1690150	15.3%	3469	4000	388675	15.3%
AXISBANK	1240	4017500	2.1%	1215	1200	840000	-1.2%	M&M	3500	689200	15.3%	3036	3400	365800	12.0%
BAJAJ-AUTO	9000	202875	-0.8%	9073	9000	88875	-0.8%	MARUTI	15000	278600	17.6%	12757	12000	290250	-5.9%
BAJAJFINSV	1840	1472750	3.7%	1774	1920	429750	8.2%	MAXHEALTH	1100	315000	13.3%	971	1020	215250	5.1%
BAJFINANCE	950	2307750	8.2%	878	960	1235250	9.3%	NESTLEIND	1300	490000	7.1%	1213	1200	184500	-1.1%
BEL	510	6647625	18.7%	430	450	2505150	4.8%	NTPC	390	17374500	2.0%	382	380	5044500	-0.6%
BHARTIARTL	2000	3216225	11.8%	1789	1800	1287725	0.6%	ONGC	300	14512500	15.2%	260	265	4011750	1.7%
CIPLA	1350	1746000	3.8%	1300	1260	394875	-3.1%	POWERGRID	310	6838100	4.1%	298	300	2481400	0.8%
COALINDIA	500	3730050	8.6%	460	430	2612250	-6.6%	RELIANCE	1400	9658500	0.4%	1395	1400	3016500	0.4%
DRREDDY	1350	1973750	5.7%	1277	1300	618750	1.8%	SBILIFE	2100	697125	10.0%	1909	1900	217125	-0.5%
EICHERMOT	8000	325300	17.2%	6828	7500	114700	9.8%	SBIN	1200	5366250	12.5%	1067	1000	2457750	-6.3%
ETERNAL	250	12922825	12.6%	222	200	9932800	-9.9%	SHRIRAMFIN	1050	1658250	5.8%	992	1000	2496450	0.8%
GRASIM	2860	359250	7.7%	2654	2600	146500	-2.0%	SUNPHARMA	1800	2278150	0.9%	1783	1780	593600	-0.2%
HCLTECH	1500	938700	12.9%	1329	1300	371700	-2.2%	TATACONSUM	1300	622600	19.0%	1093	1000	258500	-8.5%
HDFCBANK	900	9576600	7.1%	841	800	4695900	-4.8%	TMPV	400	5782400	27.2%	314	290	2571200	-7.8%
HDFCLIFE	750	2013000	19.8%	626	620	583000	-1.0%	TATASTEEL	220	15988500	17.7%	187	200	6963000	7.0%
HINDALCO	920	2616600	-0.1%	921	900	1549100	-2.3%	TCS	2700	1749125	12.1%	2409	2600	719250	7.9%
HINDUNILVR	2400	965700	10.3%	2176	2100	410100	-3.5%	TECHM	1440	1632000	7.5%	1340	1340	1593600	0.0%
ICICIBANK	1400	4359600	10.0%	1273	1400	2352000	10.0%	TITAN	4760	353325	16.4%	4091	4000	205975	-2.2%
INDIGO	4400	1358400	4.2%	4222	4000	681300	-5.3%	TRENT	4000	611000	11.2%	3596	3500	162500	-2.7%
INFY	1400	5192800	12.0%	1250	1280	2185600	2.4%	ULTRACEMCO	12000	125600	8.1%	11099	11000	45900	-0.9%
ITC	310	21467200	0.6%	308	305	4219200	-1.1%	WIPRO	220	9846000	12.8%	195	190	4866000	-2.6%

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

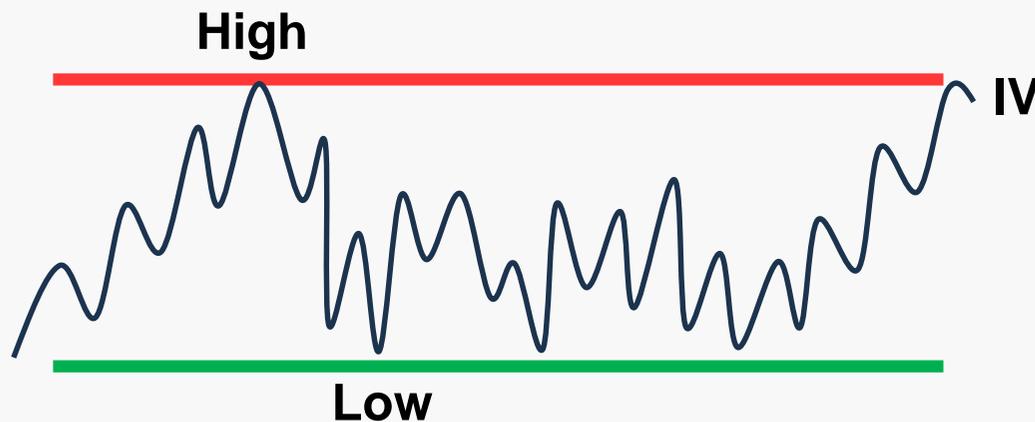
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

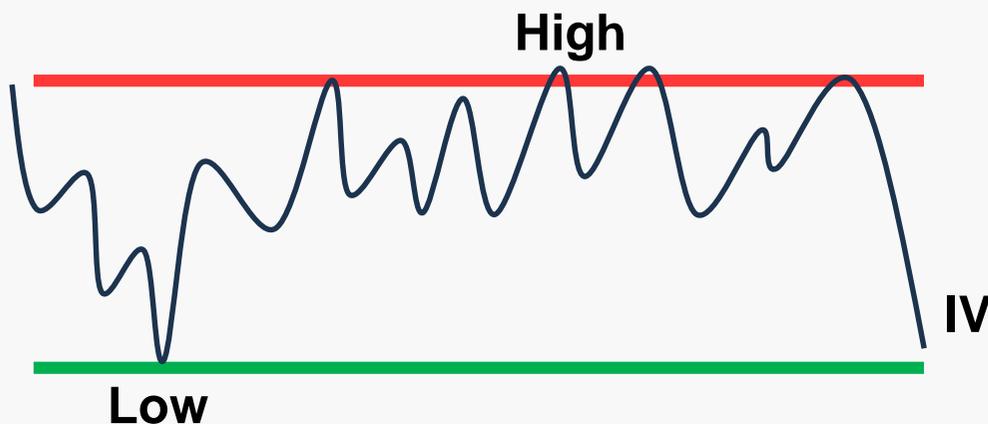
*\*ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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](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

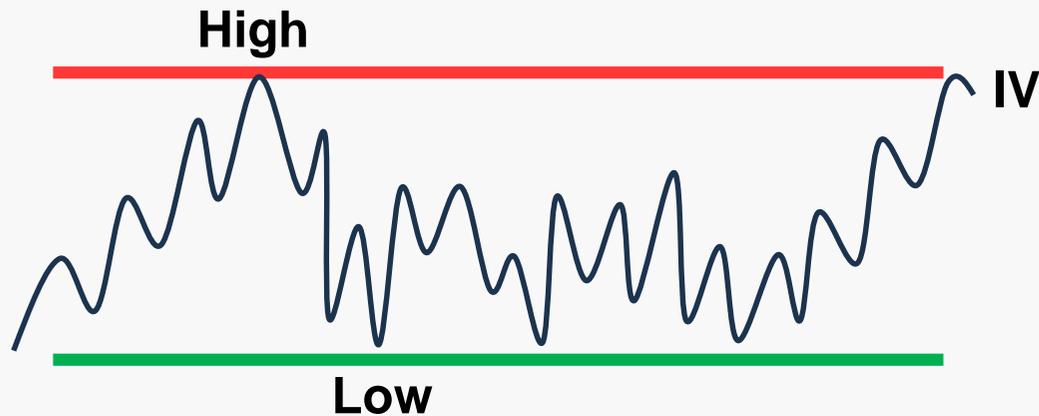


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

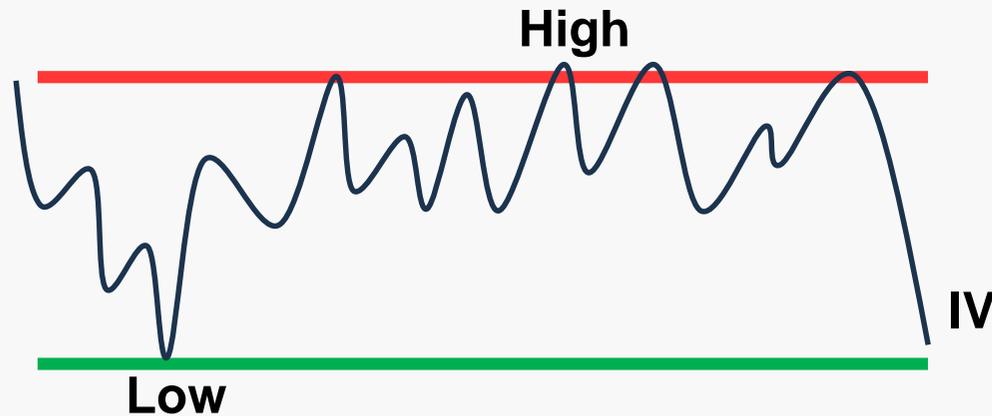


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in) ;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in