



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,603	0.6%▲
Open Interest (OI)	1,92,04,185	0.6%▼
Change in OI (abs)	1,92,04,185	1,05,690▼
Premium / Discount (Abs)	120	40▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,148	0.32%▲
Open interest (OI)	27,14,450	2.4%▼
Change in OI (abs)	27,14,450	65,850▼
Premium / Discount (Abs)	433	103▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	15.36	1.18▼
Nifty ATM IV (%)	14.34	0.57▼
Bank Nifty ATM IV (%)	18.51	0.17▼
PCR (Nifty)	1.03	0.34▲
PCR (Bank Nifty)	0.83	0.02▲

The FII Long Ratio in Index Futures **Drop to 8.8%**, **down** from **10 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GVT&D	4,25,500	90.6%	4841.5	1.1%
RADICO	1,35,600	27.7%	3518.2	0.3%
OIL	1,68,32,200	9.1%	488.55	0.6%
LODHA	1,25,87,650	7.4%	912.3	1.5%
CUMMINSIND	36,26,800	7.1%	5766.5	0.7%

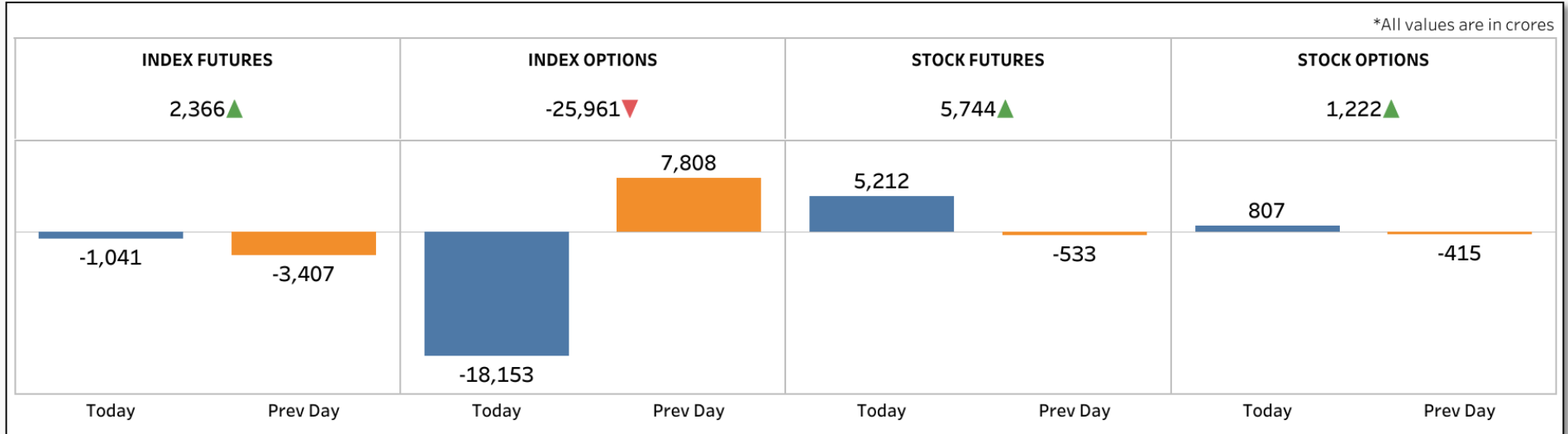
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NHPC	17,78,86,650	48.8%	72.72	-4.6%
FORCEMOT	2,65,800	17.5%	17707	-5.7%
POWERINDIA	4,23,875	12.2%	35455	-3.1%
PHOENIXLTD	39,86,850	7.2%	1723.6	-2.1%
APOLLOHOSP	19,97,875	6.5%	8161	-0.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
NUVAMA	14,07,000	-9.6%	1573.3	0.7%
HCLTECH	3,64,70,600	-6.6%	1249.8	4.2%
SIEMENS	29,14,625	-6.0%	3757.2	1.2%
PERSISTENT	30,38,400	-5.9%	5513	3.0%
LTM	32,26,950	-5.8%	4365.3	4.1%

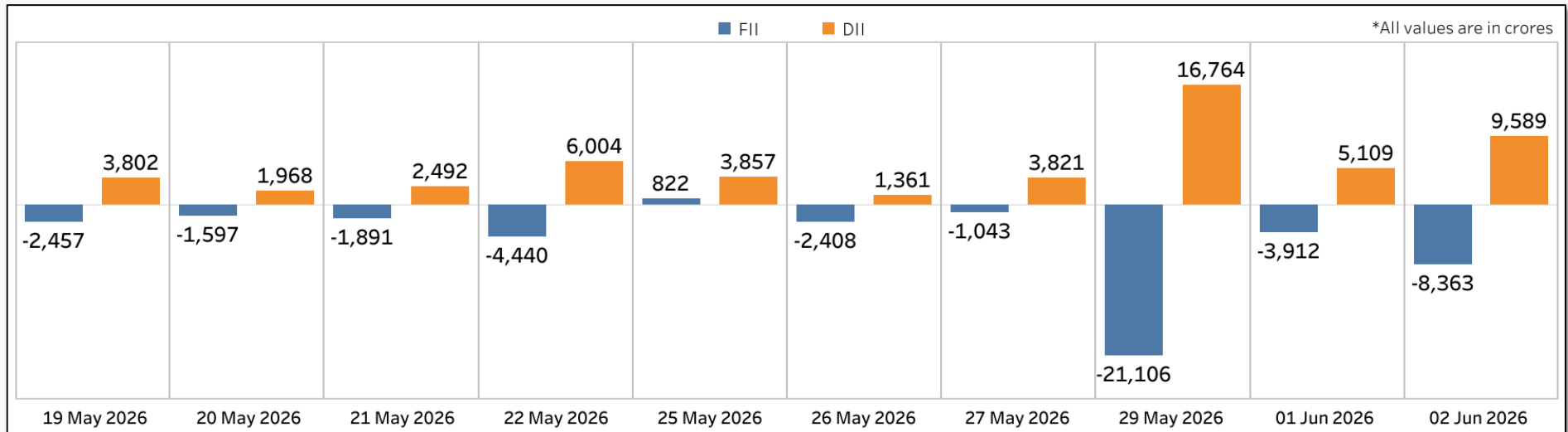
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	74,80,550	-4.7%	1657.1	-0.8%
HDFCAMC	63,56,100	-3.6%	2600.9	-0.8%
AMBER	27,89,500	-3.4%	7690	-0.1%
MANKIND	33,11,875	-3.3%	2320.9	-0.6%
DRREDDY	1,60,71,875	-3.0%	1283.9	-0.9%

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

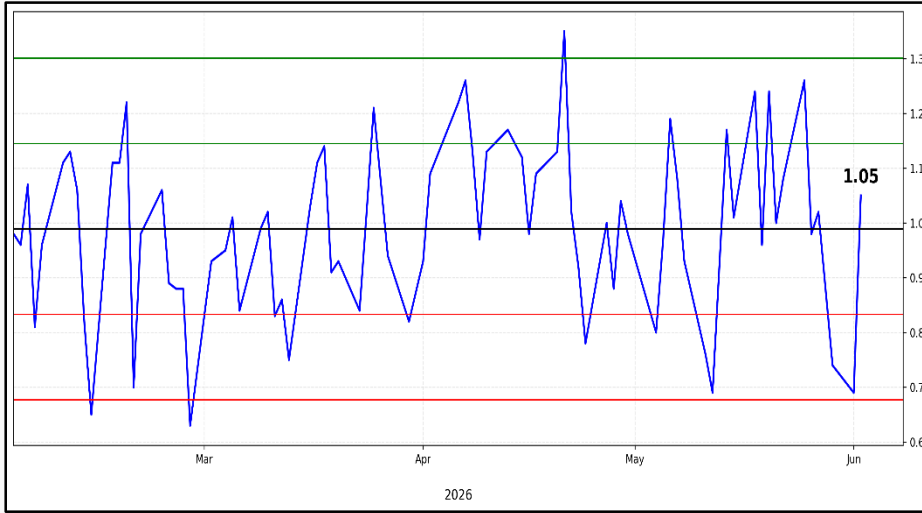
Daily Net Open Interest Change



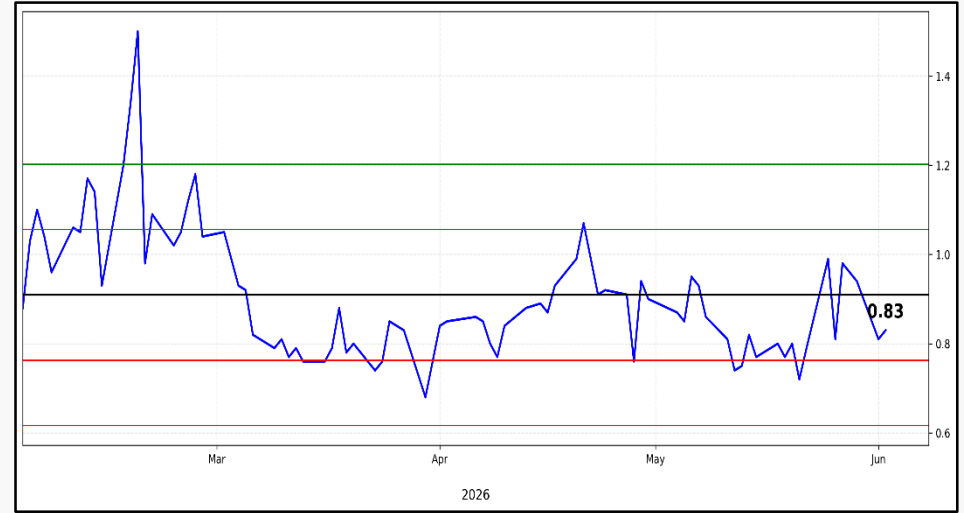
DII and FII Daily Cash Market Flows



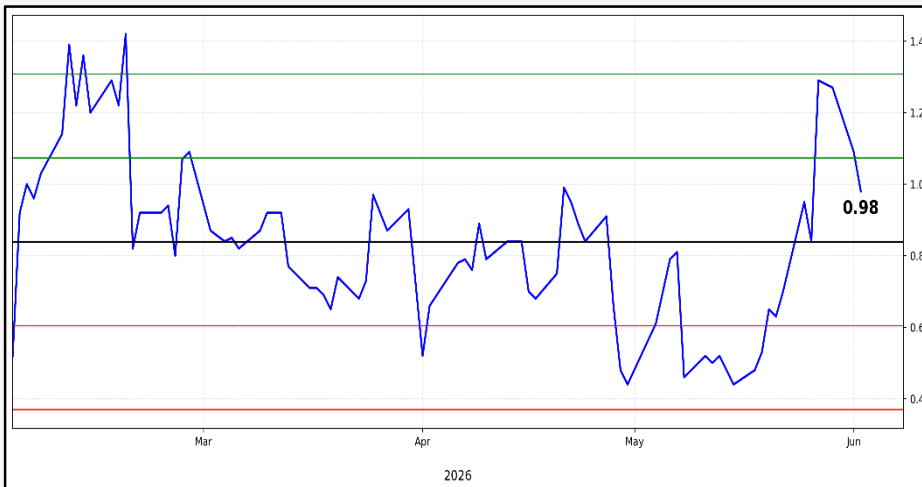
Nifty



Bank Nifty



Fin Nifty



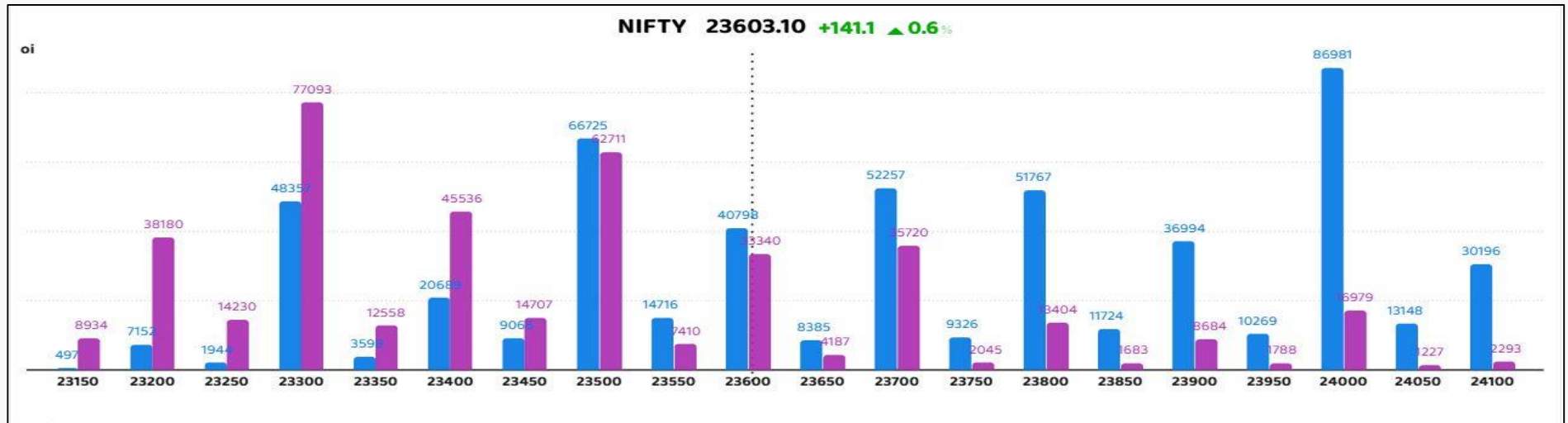
Midcap Select Nifty



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 24,000 Call and 23,300 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 54,000 Call and the 54,000 Put saw the most amount of open interest.

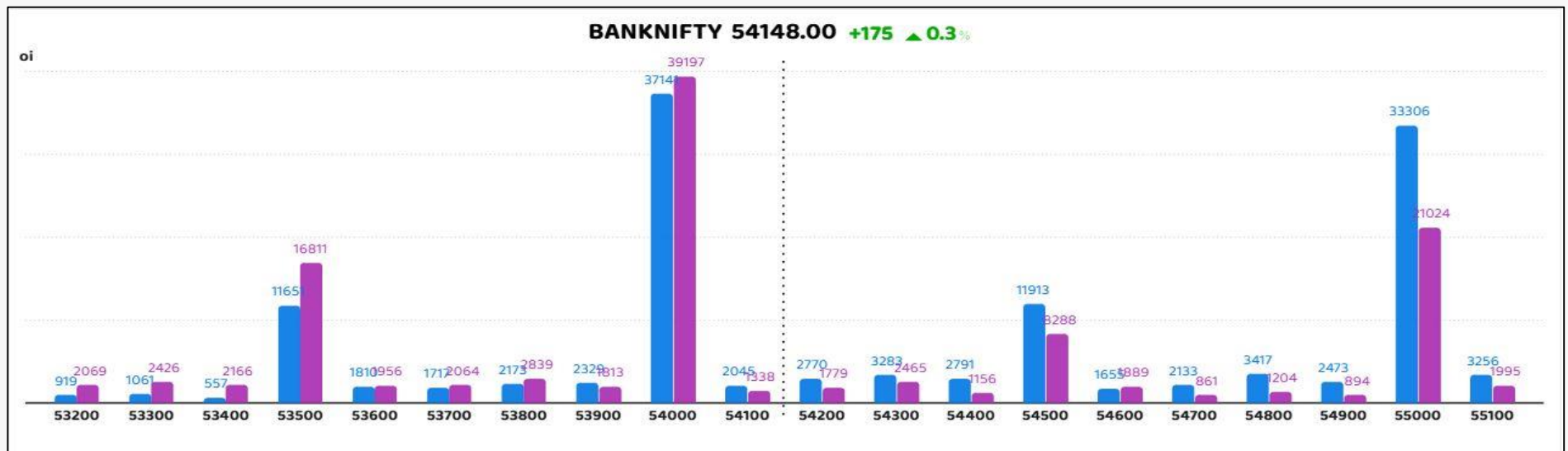
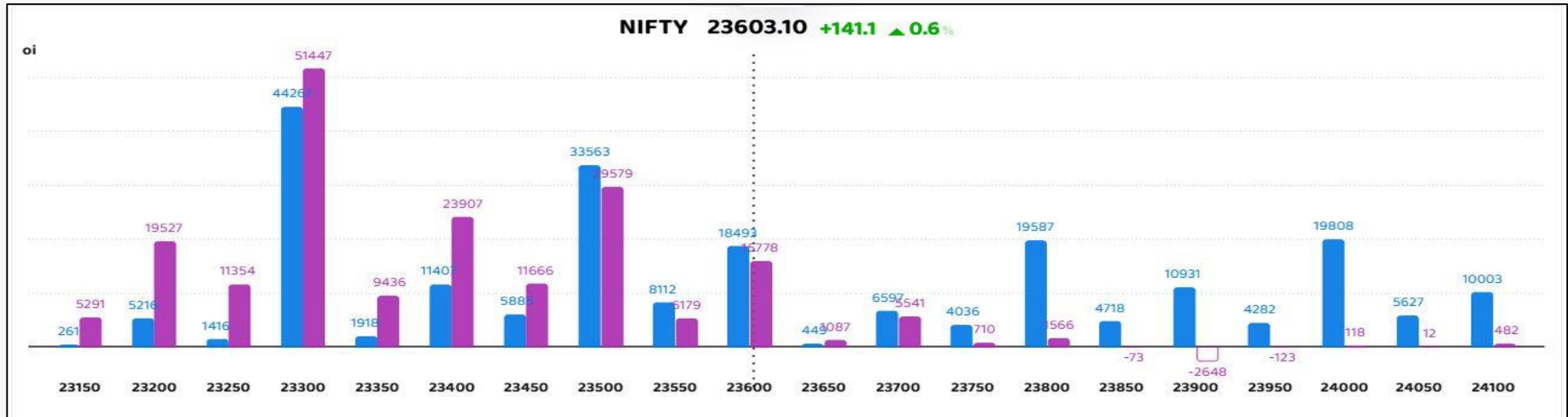


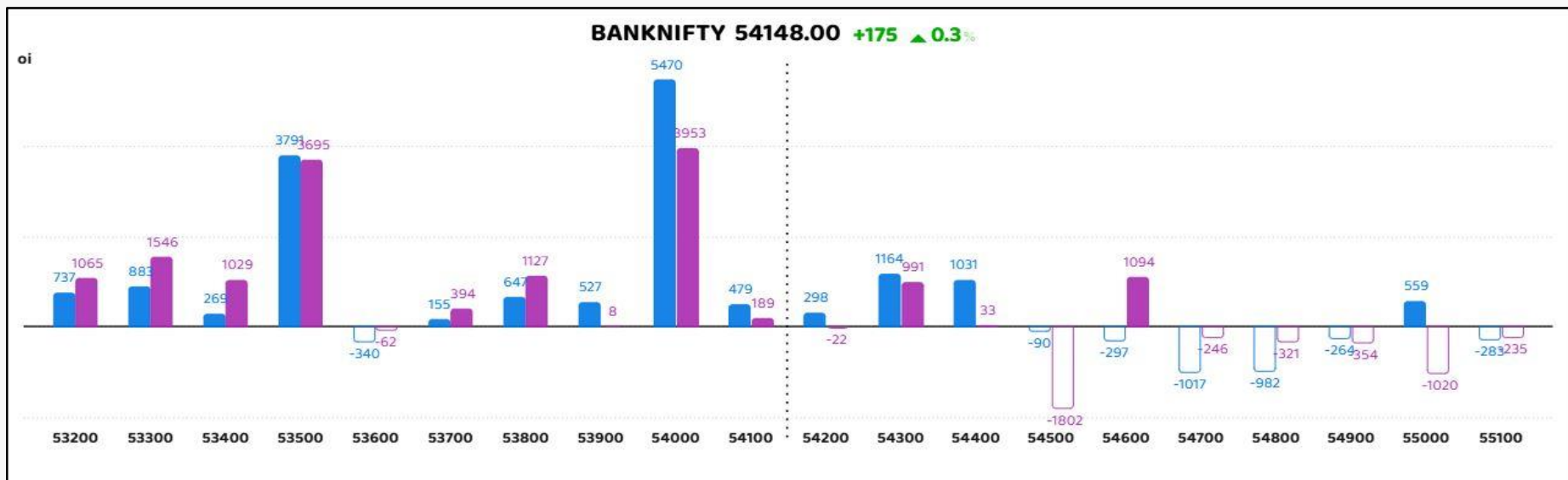
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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 54,000 Call & the 54,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
VEDANTA LTD	333.6	-1.1	40.3	47.4	9.2	81.5
BHARAT HEAVY ELE	410.8	1.5	33.0	45.1	5.2	69.6
COAL INDIA LTD	472.2	-0.1	23.6	35.3	0.8	66.1
SHREE CEMENT	24995.0	-0.3	28.4	36.7	13.5	64.2
HINDUSTAN AERONA	4278.5	0.5	28.2	43.1	1.9	63.9

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
LAURUS LABS LTD	1382.6	-0.4	24.7	48.4	24.2	1.7
ASHOK LEYLAND	149.1	-0.5	34.9	734.8	18.5	2.3
ADITYA BIRLA CAP	351.3	0.2	29.5	658.6	8.2	3.3
INDUS TOWERS LTD	429.2	-0.5	23.8	51.0	22.6	4.4
CHOLAMANDALAM IN	1482.8	-0.7	29.0	186.8	19.6	5.6

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDIAN RENEWABLE	124.9	-1.1	49.7	75.0	6.7	95.0
SHREE CEMENT	24995.0	-0.3	28.4	36.7	13.5	93.1
VEDANTA LTD	333.6	-1.1	40.3	47.4	9.2	91.1
EXIDE INDUS LTD	406.3	3.6	36.3	50.7	18.5	89.9
ADANI ENERGY SOL	1530.6	2.3	49.3	70.1	20.6	87.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
LAURUS LABS LTD	1382.6	-0.4	24.7	48.4	24.2	0.8
DELHIVERY LTD	438.0	0.2	26.1	42.8	24.4	0.8
WIPRO LTD	209.8	1.7	16.4	68.1	2.1	1.6
SUPREME INDS LTD	3553.1	0.9	25.8	45.0	17.6	2.0
AUROBINDO PHARMA	1429.2	-0.3	24.1	40.1	21.5	2.9

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TATAELXSI	4,530.3	5.3	54,337.0	7,993.0	6.8
SRF	2,745.3	1.8	6,696.0	1,343.0	5.0
IREDA	124.9	-1.1	6,867.0	1,481.0	4.6
AMBUJACEM	439.4	1.0	7,313.0	1,709.0	4.3
WAAREEENER	3,099.8	0.1	14,927.0	3,759.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
SOLARINDS	18,386.0	1.0	3,875.0	7,344.0	1.9
POLICYBZR	1,644.2	-1.6	4,983.0	7,315.0	1.5
GODREJCP	999.1	-1.0	3,462.0	4,222.0	1.2
CHOLAFIN	1,482.8	-0.7	4,658.0	5,177.0	1.1
POLYCAB	9,531.5	0.5	6,498.0	6,881.0	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
MAXHEALTH	948.7	1.1	15,751.0	15,299.0	100.0
INOXWIND	84.3	0.5	13,570.0	13,042.0	100.0
ALKEM	5,239.0	-1.4	6,279.0	6,146.0	100.0
ASHOKLEY	149.0	-0.5	26,023.0	25,447.0	100.0
GLENMARK	2,184.6	-0.8	8,999.0	9,001.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
NHPC	72.3	-6.4	8,887.0	5,106.0	100.0
GLENMARK	2,184.6	-0.8	6,244.0	5,674.0	100.0
COALINDIA	472.2	-0.1	32,452.0	32,532.0	99.8
ASHOKLEY	149.0	-0.5	15,235.0	15,583.0	97.8
NBCC	104.1	-0.3	3,332.0	3,784.0	88.1

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
NHPC	72.3	-6.4	32,624.0	22,517.0	100.0
NMDC	95.3	3.2	59,066.0	34,877.0	100.0
NBCC	104.1	-0.3	15,061.0	17,958.0	83.9
WIPRO	209.8	1.7	89,697.0	1,62,168.0	55.3
TCS	2,446.9	6.5	2,62,143.0	4,89,519.0	53.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
NMDC	95.3	3.2	18,150.0	11,882.0	100.0
NHPC	72.3	-6.4	23,315.0	6,091.0	100.0
VEDL	333.6	-1.1	53,579.0	58,221.0	92.0
NBCC	104.1	-0.3	3,826.0	6,865.0	55.7
NATIONALUM	434.4	0.0	10,757.0	23,004.0	46.8

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ALKEM	5,239.0	-1.4	6,279.0	3,071.2	2.0
MAXHEALTH	948.7	1.1	15,751.0	8,374.4	1.9
CONCOR	459.4	-1.0	9,310.0	5,074.0	1.8
MCX	2,878.7	-0.4	19,338.0	10,979.4	1.8
INOXWIND	84.3	0.5	13,570.0	7,771.0	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
NHPC	72.3	-6.4	8,887.0	4,106.8	2.2
NYKAA	269.6	1.1	3,574.0	1,945.0	1.8
COALINDIA	472.2	-0.1	32,452.0	18,342.3	1.8
ALKEM	5,239.0	-1.4	2,753.0	1,563.4	1.8
INOXWIND	84.3	0.5	6,840.0	3,983.0	1.7

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
NMDC	95.3	3.2	59,066.0	13,714.9	4.3
NHPC	72.3	-6.4	32,624.0	8,016.7	4.1
TATAELXSI	4,530.3	5.3	54,337.0	13,780.4	3.9
NBCC	104.1	-0.3	15,061.0	5,415.0	2.8
TCS	2,446.9	6.5	2,62,143.0	1,21,640.4	2.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
NHPC	72.3	-6.4	23,315.0	2,662.8	8.8
NMDC	95.3	3.2	18,150.0	4,679.3	3.9
TCS	2,446.9	6.5	1,40,649.0	54,606.4	2.6
INFY	1,270.8	5.7	1,35,902.0	67,768.8	2.0
NBCC	104.1	-0.3	3,826.0	1,964.0	1.9

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	1546854	1.1%	2968	2800	679182	-5.7%	JIOFIN	250	7668050	5.2%	238	230	4265250	-3.2%
ADANIPTS	1900	1336650	4.7%	1815	1800	450300	-0.8%	JSWSTEEL	1460	513000	11.4%	1311	1300	386775	-0.8%
APOLLOHOSP	9100	144250	12.5%	8090	7500	87750	-7.3%	KOTAKBANK	400	5578000	5.5%	379	370	3878000	-2.4%
ASIANPAINT	2800	838000	5.2%	2661	2300	332750	-13.6%	LT	4100	866600	2.5%	4001	4000	741650	0.0%
AXISBANK	1400	1955000	11.9%	1251	1300	988750	3.9%	M&M	3200	740800	6.7%	2998	3100	451600	3.4%
BAJAJ-AUTO	11000	280575	7.0%	10281	10000	96300	-2.7%	MARUTI	14000	161000	7.5%	13022	12500	83950	-4.0%
BAJAJFINSV	1780	1272750	2.2%	1741	1700	554000	-2.4%	MAXHEALTH	1100	1570275	15.9%	949	1000	296625	5.4%
BAJFINANCE	950	2442750	7.7%	882	950	1470000	7.7%	NESTLEIND	1440	360000	3.0%	1399	1400	185000	0.1%
BEL	420	5520450	3.0%	408	400	3578175	-1.9%	NTPC	400	9535500	8.9%	367	400	2194500	8.9%
BHARTIARTL	1900	2261475	4.7%	1814	1800	878750	-0.8%	ONGC	300	10667250	13.2%	265	280	4061250	5.6%
CIPLA	1540	387750	11.7%	1379	1280	574875	-7.2%	POWERGRID	300	4360500	6.3%	282	300	2186900	6.3%
COALINDIA	500	5098950	5.9%	472	450	6127650	-4.7%	RELIANCE	1400	8634000	6.5%	1315	1300	3568500	-1.1%
DRREDDY	1350	719375	6.0%	1274	1200	736250	-5.8%	SBILIFE	1900	278250	5.5%	1802	1700	330750	-5.6%
EICHERMOT	8000	205500	12.0%	7142	6800	142000	-4.8%	SBIN	1000	6385500	4.5%	957	970	3571500	1.4%
ETERNAL	260	4830600	3.7%	251	250	3863025	-0.3%	SHRIRAMFIN	1000	1969275	9.7%	912	950	664125	4.2%
GRASIM	3200	209000	3.3%	3098	3000	197750	-3.2%	SUNPHARMA	1900	2011100	6.2%	1790	1800	1008000	0.6%
HCLTECH	1280	998550	2.9%	1244	1060	577850	-14.8%	TATACONSUM	1300	939950	12.6%	1155	1100	716650	-4.7%
HDFCBANK	800	20691550	6.9%	748	750	5934500	0.2%	TMPV	400	4019200	2.5%	390	340	1444000	-12.9%
HDFCLIFE	650	2157100	12.1%	580	585	1816100	0.9%	TATASTEEL	220	17655000	4.5%	211	200	5929000	-5.0%
HINDALCO	1110	1949500	-3.2%	1146	1000	816200	-12.8%	TCS	2500	2142175	2.2%	2447	2840	981400	16.1%
HINDUNILVR	2300	1520400	9.9%	2094	2000	571800	-4.5%	TECHM	1560	1671000	-0.7%	1571	1500	448200	-4.5%
ICICIBANK	1280	4768400	4.4%	1227	1300	2619400	6.0%	TITAN	4200	391650	3.0%	4078	3500	241150	-14.2%
INDIGO	4600	626100	3.0%	4466	4400	194100	-1.5%	TRENT	4300	275200	2.1%	4210	4200	147300	-0.2%
INFY	1300	5275200	2.3%	1271	1200	1894400	-5.6%	ULTRACEMCO	12000	55800	7.5%	11165	10700	71800	-4.2%
ITC	302	16094400	6.6%	283	292	4004800	3.1%	WIPRO	210	29718000	0.1%	210	190	14913000	-9.5%

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, 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.

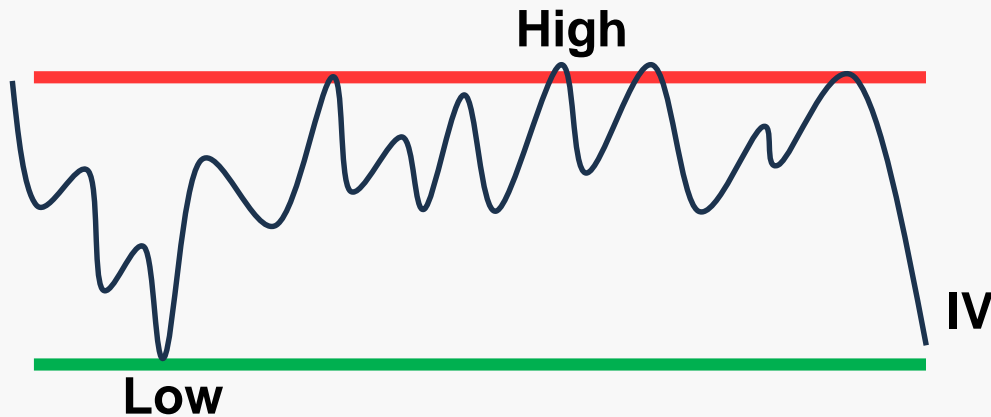


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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