



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,617	0.8%▲
Open Interest (OI)	2,19,21,120	1.8%▼
Change in OI (abs)	2,19,21,120	4,11,775▼
Premium / Discount (Abs)	36	16▲
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,995	0.8%▲
Open interest (OI)	31,93,830	0.7%▼
Change in OI (abs)	31,93,830	21,120▼
Premium / Discount (Abs)	119	25▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	19.79	1.81▼
Nifty ATM IV (%)	19.54	3.58▼
Bank Nifty ATM IV (%)	21.91	4.48▼
PCR (Nifty)	1.09	0.06▲
PCR (Bank Nifty)	0.79	0.03▲

The FII Long Ratio in Index Futures **Jump** to **12.6%**, **Up** from **11.8 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PREMIERENE	11399375	14.04%	807.25	2.56%
HDFCAMC	6729000	6.92%	2390.1	0.64%
FORTIS	13179650	6.24%	822.5	1.69%
NYKAA	47196875	5.93%	239.95	0.95%
LTF	64944000	5.50%	262	0.69%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
PERSISTENT	5128600	9.81%	4525.9	-1.38%
BPCL	52750275	7.65%	300.85	-1.65%
HINDPETRO	62722350	6.02%	347.15	-2.20%
LODHA	10894500	5.18%	846.1	-0.63%
ANGELONE	41810000	4.43%	216.48	-0.38%

Short Covering (Open Interest Lower + Price Higher)

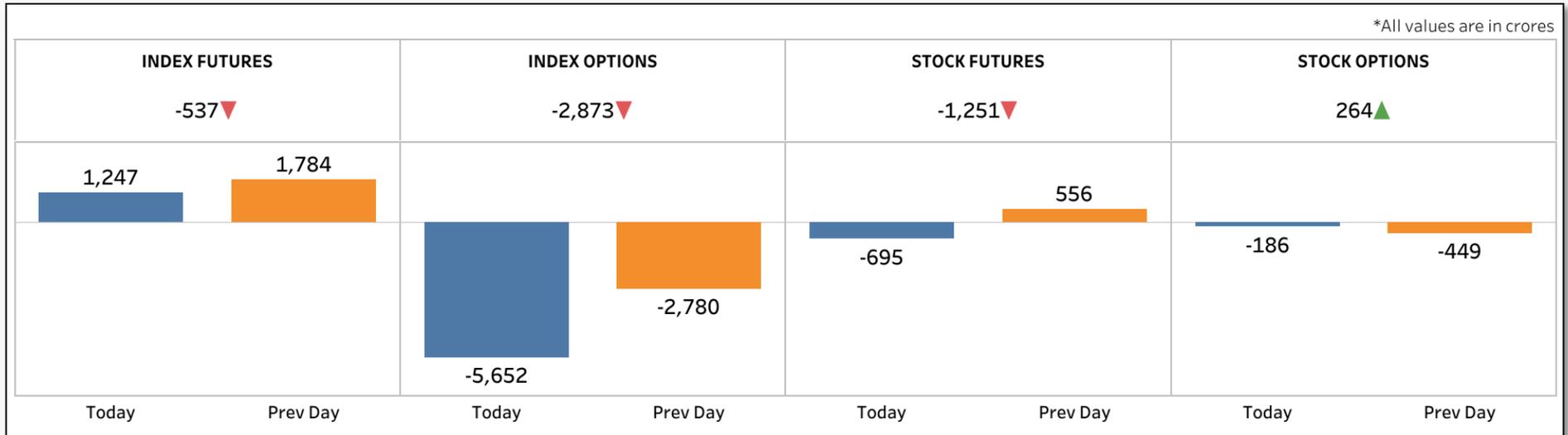
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KPITTECH	8683175	-4.33%	653.65	3.04%
ETERNAL	288684125	-4.32%	234.55	5.48%
BANKINDIA	53320800	-3.46%	151.28	0.35%
GAIL	103493250	-3.44%	147.99	1.11%
MUTHOOTFIN	3680325	-2.90%	3427.5	2.01%

Long Unwinding (Open Interest Lower + Price Lower)

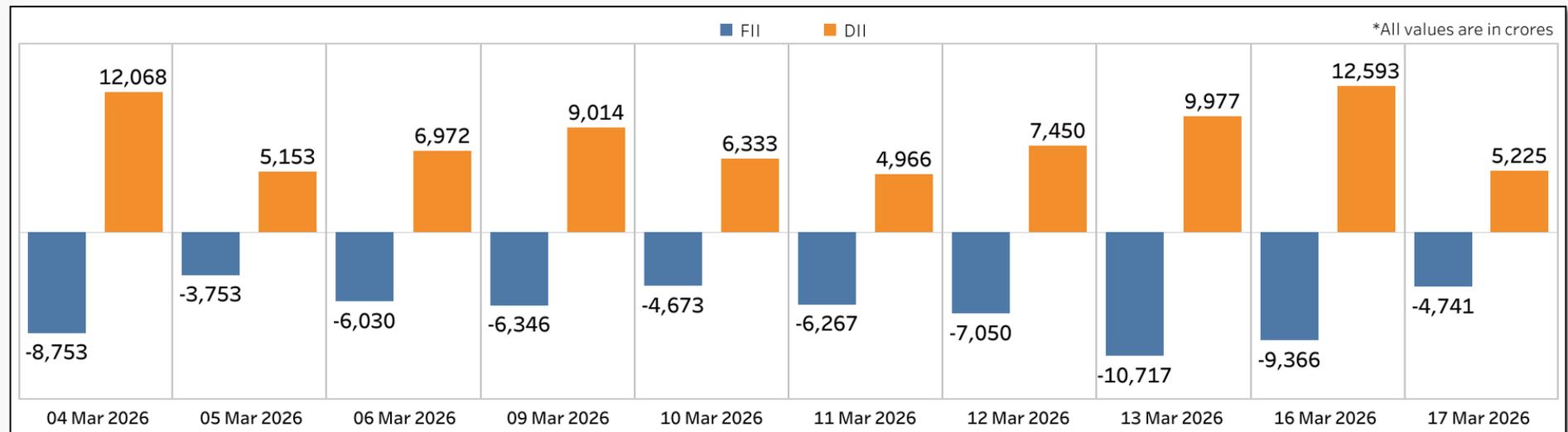
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BAJAJFINSV	12326500	-1.71%	1774.2	-0.03%
GMRAIRPORT	140915925	-1.35%	90.34	-0.21%
INFY	76024400	-1.05%	1233	-1.33%
COFORGE	27155625	-0.88%	1074.1	-0.92%
BANDHANBNK	97358400	-0.56%	159.82	-1.93%

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

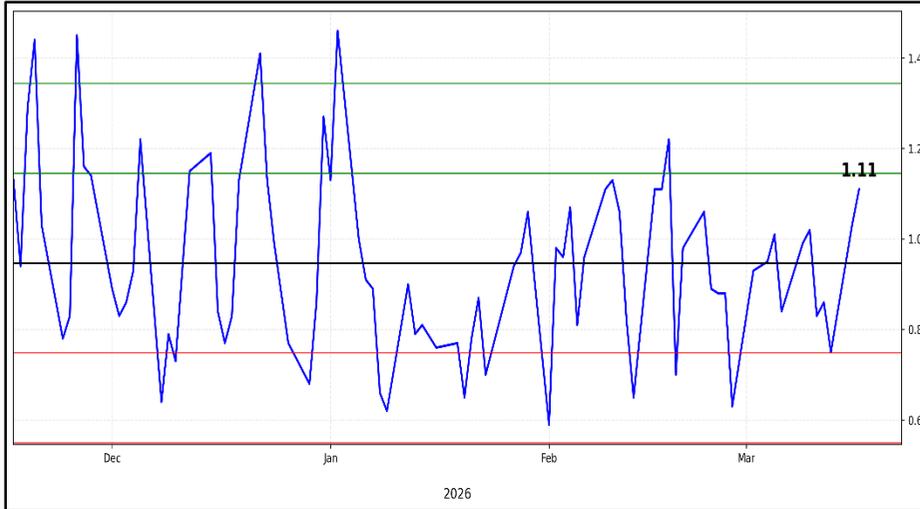
Daily Net Open Interest Change



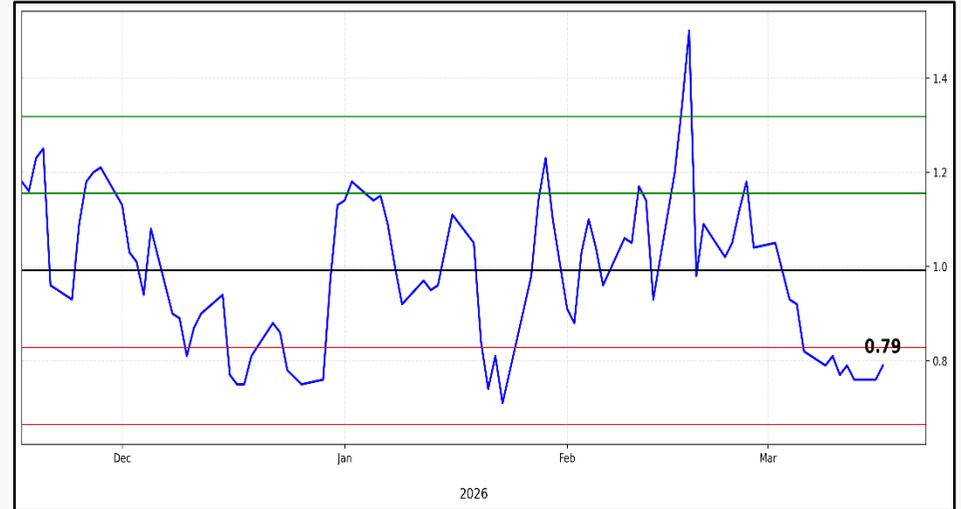
DII and FII Daily Cash Market Flows



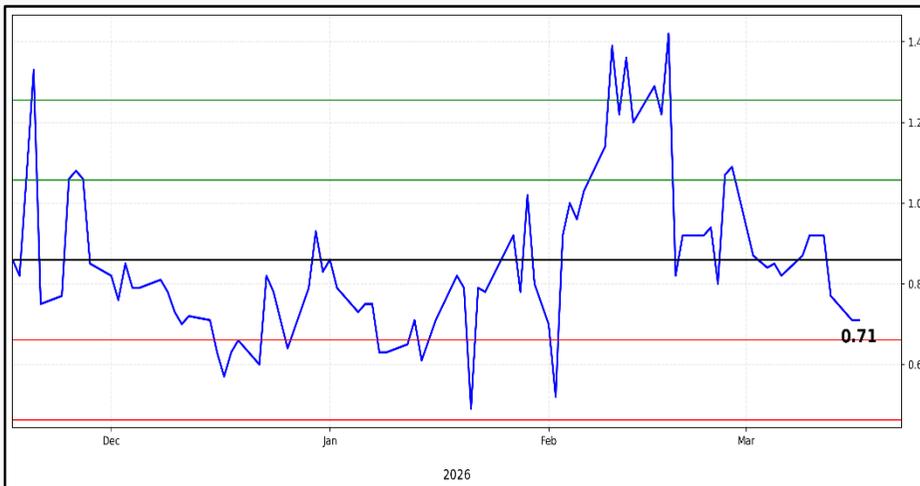
Nifty



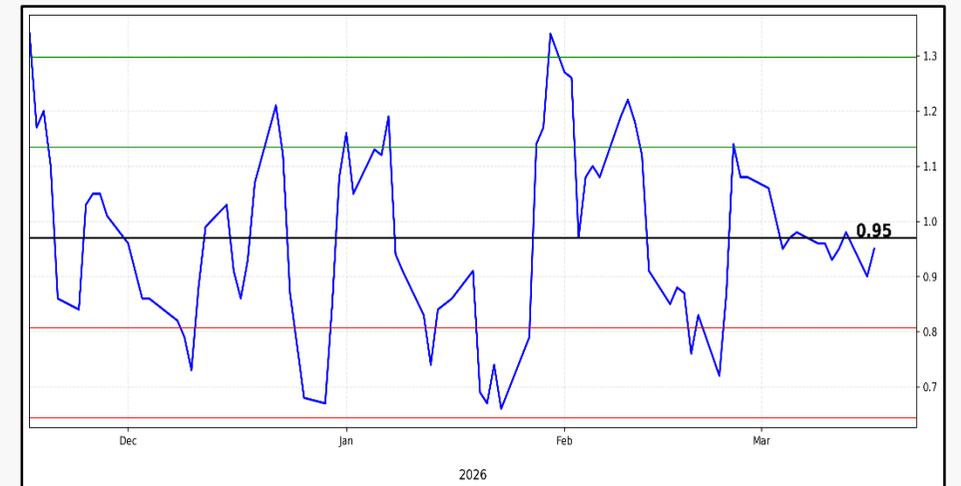
Bank Nifty



Fin Nifty



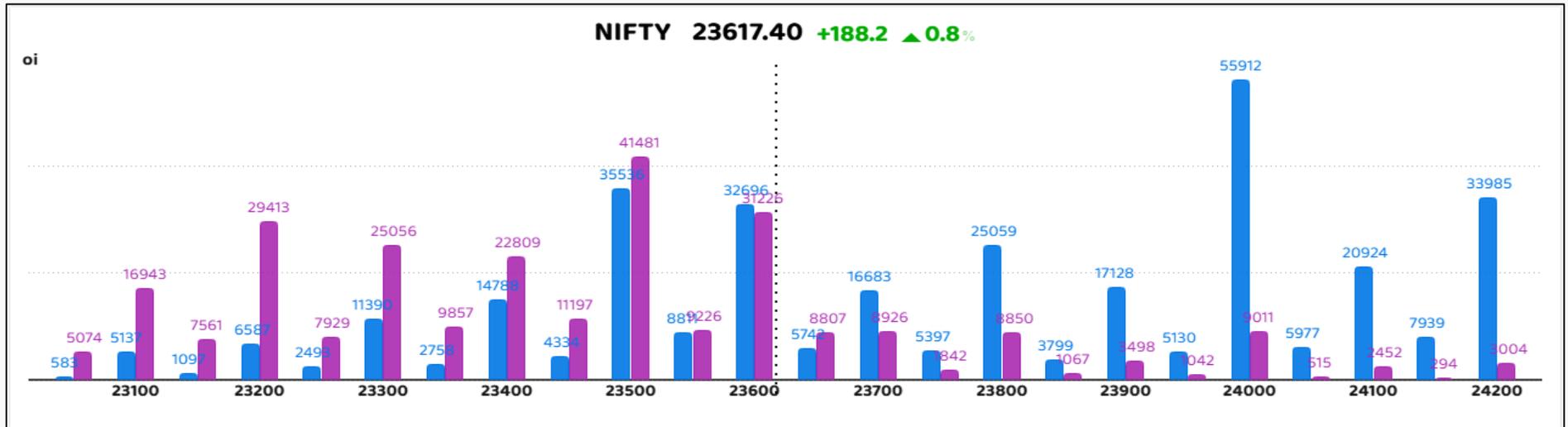
Midcap Select Nifty



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 23,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 54,000 Put saw the most amount of open interest.

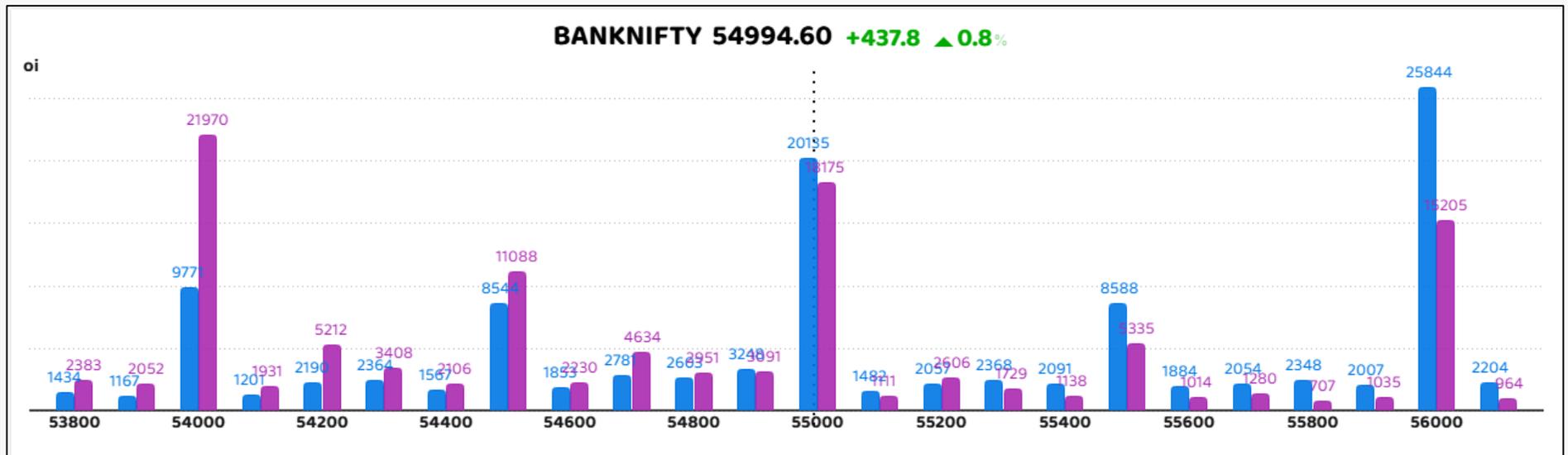
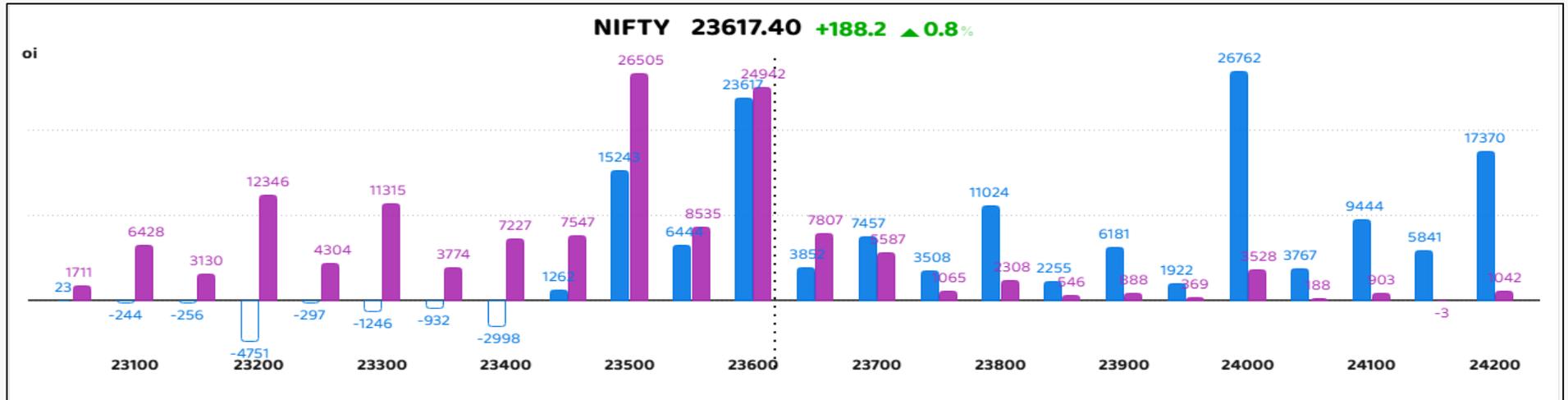


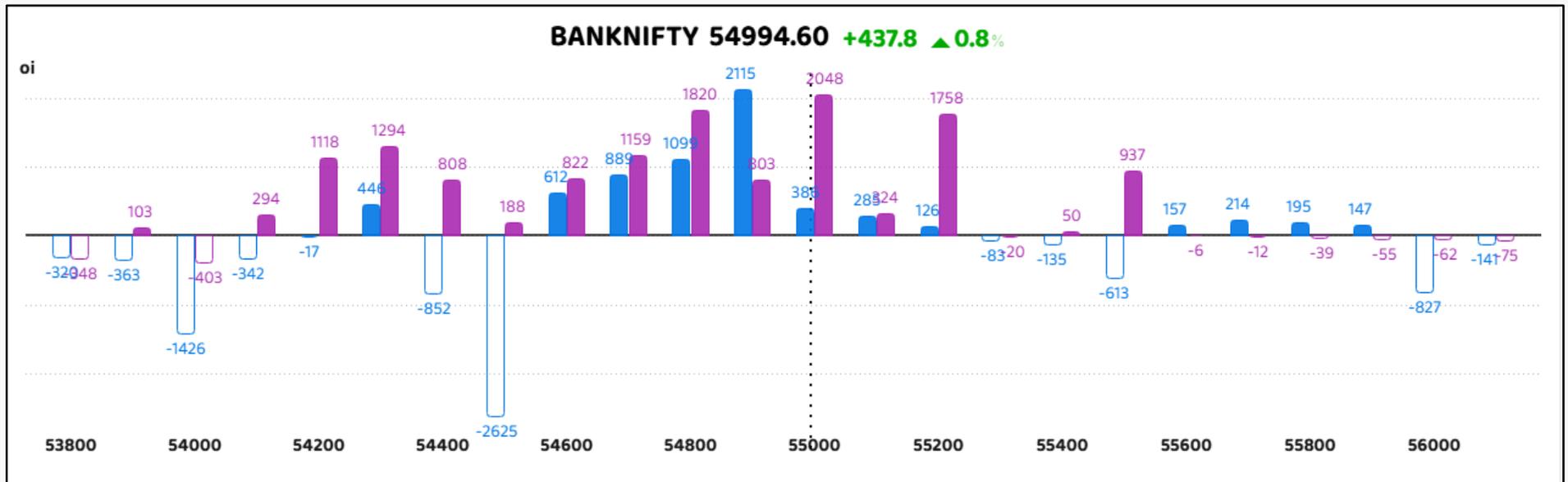
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,000 Call and the 23,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 54,900 Call & the 55,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
RELIANCE INDUSTR	1,397.6	0.2	53.2	53.2	1.4	100.0
INFOSYS LTD	1,232.9	-1.4	91.9	91.9	1.7	100.0
HINDUSTAN UNILEV	2,158.2	-0.8	26.2	26.2	0.8	100.0
ITC LTD	304.9	-1.1	94.8	94.8	2.2	100.0
BAJAJ FINANCE LT	868.6	-1.1	70.8	70.8	12.6	100.0

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
OBEROI REALTY	1,458.3	2.8	22.6	50.6	21.6	3.6
ADITYA BIRLA CAP	318.7	1.3	33.9	658.6	8.2	3.9
NTPC LTD	383.4	0.3	19.1	116.6	14.9	4.1
SBI CARDS & PAYM	693.9	-0.2	15.6	58.9	13.7	4.2
GAIL INDIA LTD	147.7	1.1	30.2	91.4	19.4	15.0

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RELIANCE INDUSTR	1,397.6	0.2	53.2	53.2	1.4	100.0
INFOSYS LTD	1,232.9	-1.4	91.9	91.9	1.7	100.0
BAJAJ FINANCE LT	868.6	-1.1	70.8	70.8	12.6	100.0
HINDUSTAN UNILEV	2,158.2	-0.8	26.2	26.2	0.8	100.0
ITC LTD	304.9	-1.1	94.8	94.8	2.2	100.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
AVENUE SUPERMART	3,781.4	-1.0	14.5	41.4	14.5	0.0
SBI CARDS & PAYM	693.9	-0.2	15.6	58.9	13.7	0.7
OBEROI REALTY	1,458.3	2.8	22.6	50.6	21.6	1.3
STEEL AUTHORITY	153.5	6.1	21.3	91.3	0.6	5.9
UNO MINDA LTD	1,053.0	3.4	28.2	43.6	10.9	13.8

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BOSCHLTD	30,644.7	1.0	5,082	1,026	5.0
POLICYBZR	1,498.2	1.6	21,149	4,934	4.3
LTF	263.2	1.0	19,174	4,522	4.2
PNBHOUSING	780.0	1.7	5,297	1,250	4.2
COLPAL	1,932.9	-0.4	13,448	3,354	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ADANIGREEN	868.6	0.2	17,612	24,137	1.4
OFSS	6,302.0	-1.7	11,085	14,014	1.3
IREDA	116.2	0.9	3,840	4,605	1.2
ALKEM	5,333.5	0.2	1,079	1,218	1.1
BANDHANBNK	159.6	-1.8	11,701	12,073	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
AMBER	6,778.0	3.8	14,111	13,654	100.0
BOSCHLTD	30,644.7	1.0	10,230	10,061	100.0
BPCL	300.0	-1.6	14,544	13,406	100.0
BAJFINANCE	868.6	-1.1	35,932	34,044	100.0
BANDHANBNK	159.6	-1.8	12,839	12,483	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	346.2	-2.1	8,799	8,577	100.0
BOSCHLTD	30,644.7	1.0	5,810	5,727	100.0
BANKINDIA	151.4	0.5	4,460	4,384	100.0
BANDHANBNK	159.6	-1.8	9,048	8,409	100.0
BAJAJFINSV	1,774.7	0.0	18,922	18,625	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
COFORGE	1,073.9	-0.6	1,03,418	88,965	100.0
OBEROIRLTY	1,458.3	2.8	9,798	9,421	100.0
HINDPETRO	346.2	-2.1	20,602	21,082	97.7
DALBHARAT	1,854.9	0.1	7,868	9,677	81.3
EXIDEIND	301.9	2.3	7,431	9,461	78.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
COFORGE	1,073.9	-0.6	93,248	63,997	100.0
LTM	4,189.2	-0.4	6,439	6,529	98.6
ADANIGREEN	868.6	0.2	24,137	26,828	90.0
MARUTI	12,972.2	1.7	73,945	82,611	89.5
CIPLA	1,281.9	-1.4	11,778	15,109	78.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
INDIGO	4,287.9	1.6	60,377	30,353	2.0
AMBER	6,778.0	3.8	14,111	8,003	1.8
LT	3,542.8	2.1	97,530	55,855	1.7
ULTRACEMCO	11,116.0	0.2	22,269	12,935	1.7
BANDHANBNK	159.6	-1.8	12,839	7,530	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
PGEL	523.8	3.3	8,098	4,791	1.7
BOSCHLTD	30,644.7	1.0	5,810	3,459	1.7
BANDHANBNK	159.6	-1.8	9,048	5,619	1.6
ULTRACEMCO	11,116.0	0.2	11,867	7,433	1.6
COLPAL	1,932.9	-0.4	11,093	7,063	1.6

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
WAAREEENER	2,883.0	3.3	1,08,762	29,378	3.7
AMBER	6,778.0	3.8	49,352	15,279	3.2
OBEROIRLTY	1,458.3	2.8	9,798	3,439	2.8
DALBHARAT	1,854.9	0.1	7,868	3,108	2.5
PREMIERENE	811.2	1.9	21,632	8,800	2.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
COFORGE	1,073.9	-0.6	93,248	22,197	4.2
WAAREEENER	2,883.0	3.3	52,565	14,785	3.6
ADANIGREEN	868.6	0.2	24,137	9,330	2.6
TATAELXSI	4,103.6	-2.3	18,899	8,082	2.3
OBEROIRLTY	1,458.3	2.8	8,089	3,540	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
ADANIENT	2200	1311087	11.4%	1975	2200	785169	11.4%	JIOFIN	260	6380250	9.4%	238	260	3097300	9.4%
ADANIPTS	1500	1216475	9.8%	1366	1500	793725	9.8%	JSWSTEEL	1300	987525	11.4%	1167	1200	304425	2.8%
APOLLOHOSP	7700	122375	2.7%	7500	7000	129500	-6.7%	KOTAKBANK	380	5322000	1.5%	374	360	3594000	-3.8%
ASIANPAINT	2500	525250	11.7%	2238	2000	748000	-10.6%	LT	4000	1652875	12.9%	3543	3400	733950	-4.0%
AXISBANK	1240	3940625	1.0%	1228	1200	1224375	-2.3%	M&M	3500	687000	11.9%	3129	3400	356400	8.7%
BAJAJ-AUTO	9000	202350	-1.2%	9110	9000	96975	-1.2%	MARUTI	14000	282750	7.9%	12972	12000	109300	-7.5%
BAJAJFINSV	1840	1466500	3.7%	1775	1920	429750	8.2%	MAXHEALTH	1000	293475	2.4%	976	1020	214725	4.5%
BAJFINANCE	900	2781750	3.6%	869	960	1235250	10.5%	NESTLEIND	1300	490500	7.7%	1207	1200	205000	-0.6%
BEL	500	5734200	13.8%	439	420	2619150	-4.4%	NTPC	390	18805500	1.7%	383	380	5055000	-0.9%
BHARTIARTL	2000	3084175	9.5%	1827	1800	1518575	-1.5%	ONGC	300	14193000	13.3%	265	265	3737250	0.1%
CIPLA	1350	1750125	5.3%	1282	1260	394875	-1.7%	POWERGRID	310	6735500	3.9%	299	300	2430100	0.5%
COALINDIA	500	3843450	8.2%	462	430	2535300	-7.0%	RELIANCE	1400	10983500	0.2%	1398	1400	3406000	0.2%
DRREDDY	1350	1962500	5.2%	1284	1300	548125	1.3%	SBILIFE	2100	685500	8.7%	1932	1900	741750	-1.7%
EICHERMOT	8000	307300	15.8%	6910	7500	112000	8.5%	SBIN	1200	5218500	12.7%	1065	1000	2591250	-6.1%
ETERNAL	250	10919775	6.6%	235	200	10296550	-14.8%	SHRIRAMFIN	1000	1616175	-0.5%	1005	1000	2477475	-0.5%
GRASIM	2860	368750	6.6%	2683	2500	110000	-6.8%	SUNPHARMA	1850	2244550	3.1%	1794	1800	643300	0.3%
HCLTECH	1500	873250	13.5%	1321	1300	399350	-1.6%	TATACONSUM	1300	631400	20.6%	1078	1100	255200	2.0%
HDFCBANK	900	9444600	6.5%	845	800	4800400	-5.4%	TMPV	400	5800800	25.3%	319	290	2784000	-9.1%
HDFCLIFE	750	1964600	16.8%	642	620	532400	-3.5%	TATASTEEL	220	14421000	12.6%	195	180	8877000	-7.9%
HINDALCO	920	2611000	-1.8%	937	900	1531600	-3.9%	TCS	2700	1762775	12.9%	2392	2600	715225	8.7%
HINDUNILVR	2400	962100	11.2%	2158	2100	396300	-2.7%	TECHM	1440	1644000	7.3%	1342	1340	1612200	-0.1%
ICICIBANK	1400	4354000	8.6%	1289	1400	2354800	8.6%	TITAN	4760	353500	16.4%	4091	4000	218400	-2.2%
INDIGO	4400	1477200	2.6%	4288	4000	663600	-6.7%	TRENT	4000	582100	10.1%	3635	3600	194000	-0.9%
INFY	1400	5093200	13.6%	1233	1280	2117200	3.8%	ULTRACEMCO	12000	105850	8.0%	11116	11000	52350	-1.0%
ITC	310	23075200	1.7%	305	305	4459200	0.0%	WIPRO	220	9864000	15.0%	191	190	5397000	-0.7%

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

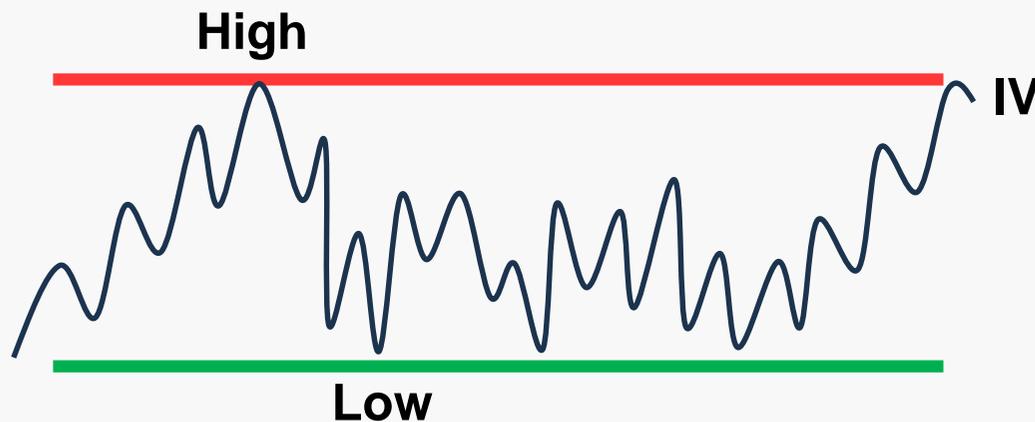
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

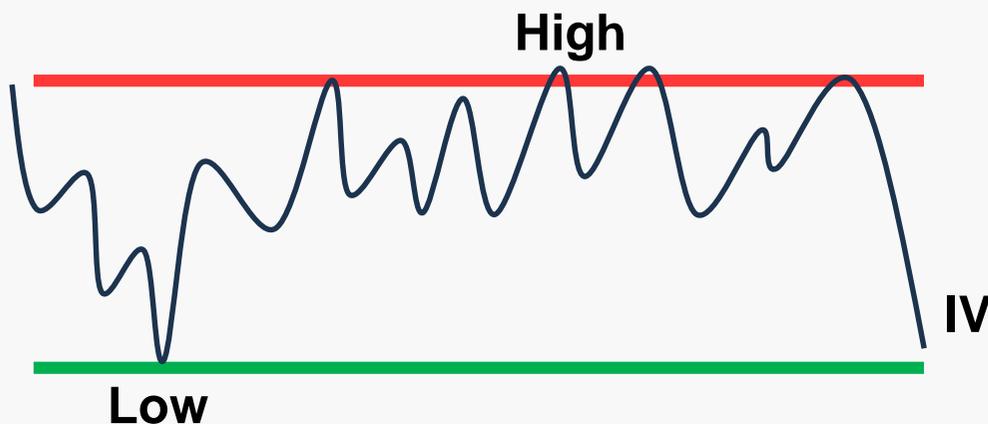
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

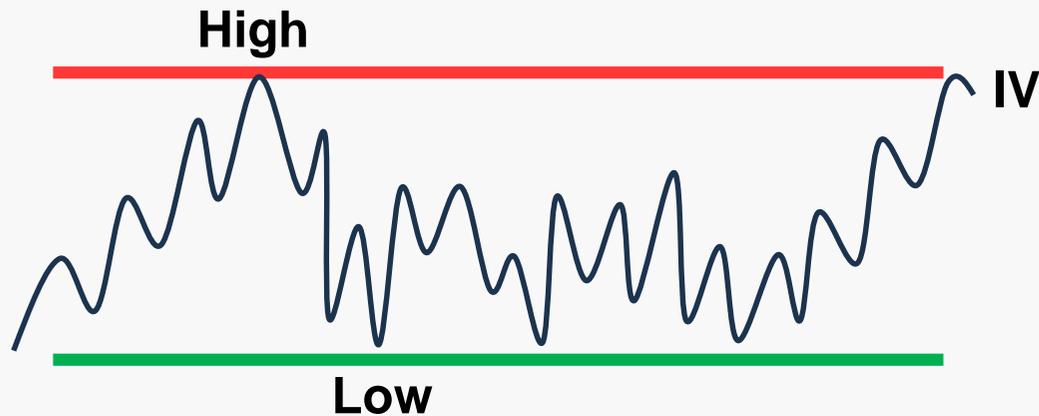


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

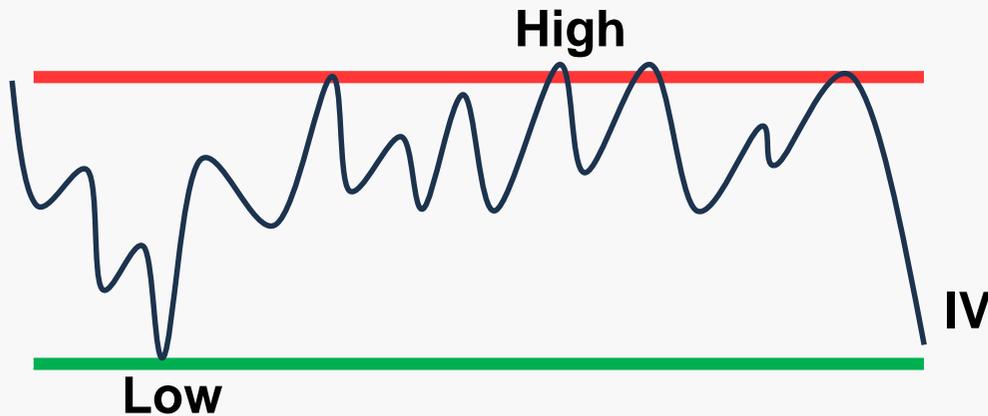


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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