



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,530	0.8% ▼
Open Interest (OI)	2,16,10,485	6.9% ▲
Change in OI (abs)	2,16,10,485	13,90,025 ▲
Premium / Discount (Abs)	108	22 ▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	54,795	0.38% ▼
Open interest (OI)	25,24,650	1.7% ▼
Change in OI (abs)	25,24,650	42,300 ▼
Premium / Discount (Abs)	344	29 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	14.46	0.97 ▲
Nifty ATM IV (%)	13.77	1.26 ▲
Bank Nifty ATM IV (%)	15.69	0.97 ▲
PCR (Nifty)	0.77	0.02 ▼
PCR (Bank Nifty)	0.81	0.00 ▲

The FII Long Ratio in Index Futures **drop** to 8 %, **down** from 8.6% in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANANDRATHI	4,12,750	141.7%	2118.9	0.2%
ENRIN	2,69,675	74.7%	3353.1	3.6%
HYUNDAI	42,66,900	11.8%	2033.4	0.3%
PRESTIGE	58,42,800	6.8%	1493.5	0.8%
MANKIND	30,35,750	5.4%	2514.3	0.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
UJJIVANSFB	74,80,000	19.3%	65.9	-2.4%
FORCEMOT	3,20,450	13.8%	16723	-2.4%
HEROMOTOCO	37,63,050	8.6%	5207	-1.4%
APLAPOLLO	1,61,54,600	6.8%	2128.9	-3.4%
BSE	1,25,39,200	6.5%	3058.5	-1.6%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ADANIGREEN	2,32,26,000	-5.2%	1287.4	0.8%
INDUSTOWER	8,83,72,800	-4.3%	376.1	0.5%
KEI	21,24,500	-3.4%	4509.8	1.0%
WIPRO	20,61,51,000	-3.4%	160.26	0.8%
COFORGE	1,52,05,700	-3.2%	1830.9	3.6%

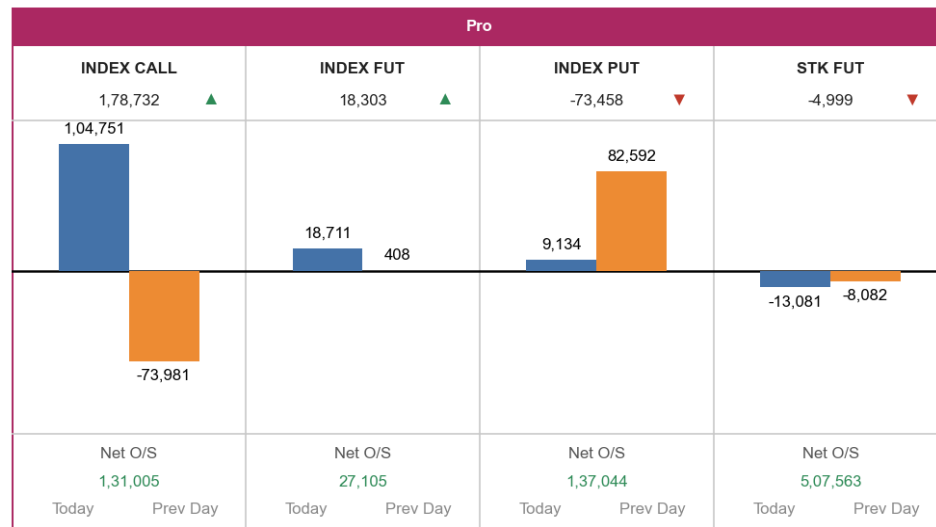
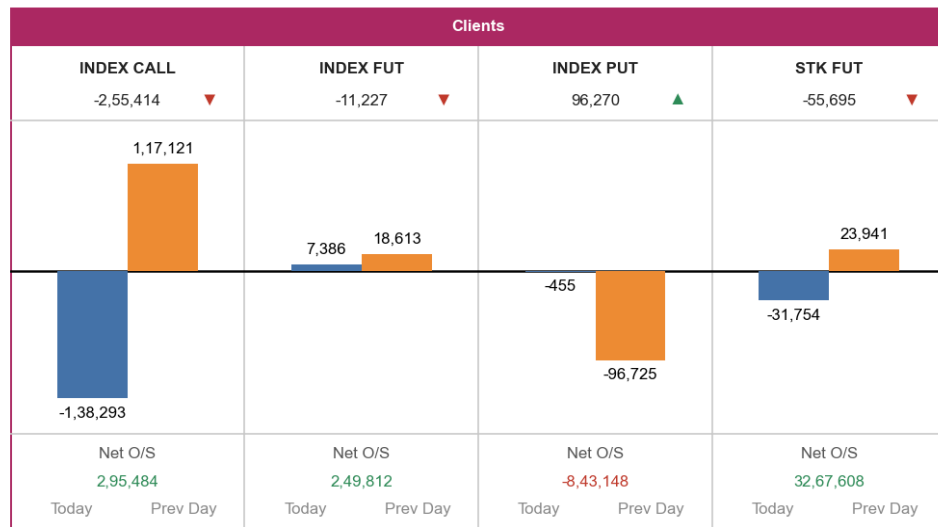
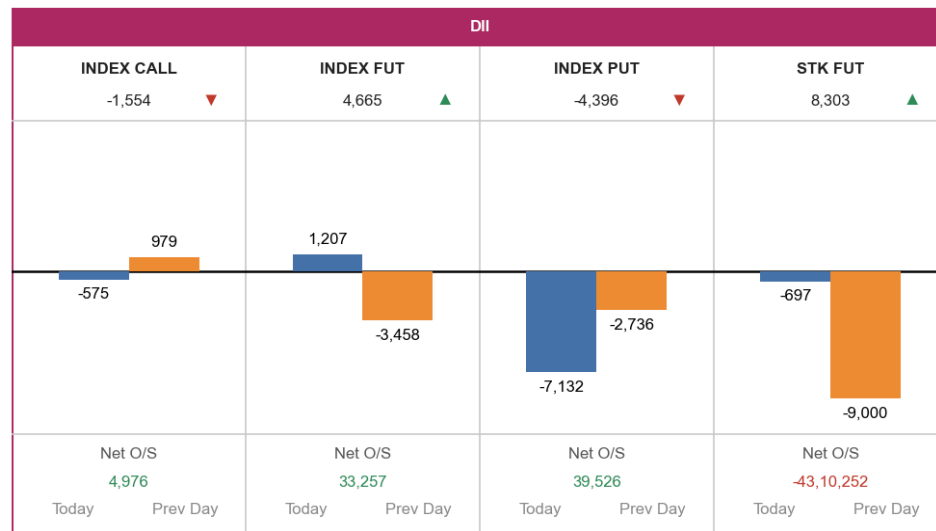
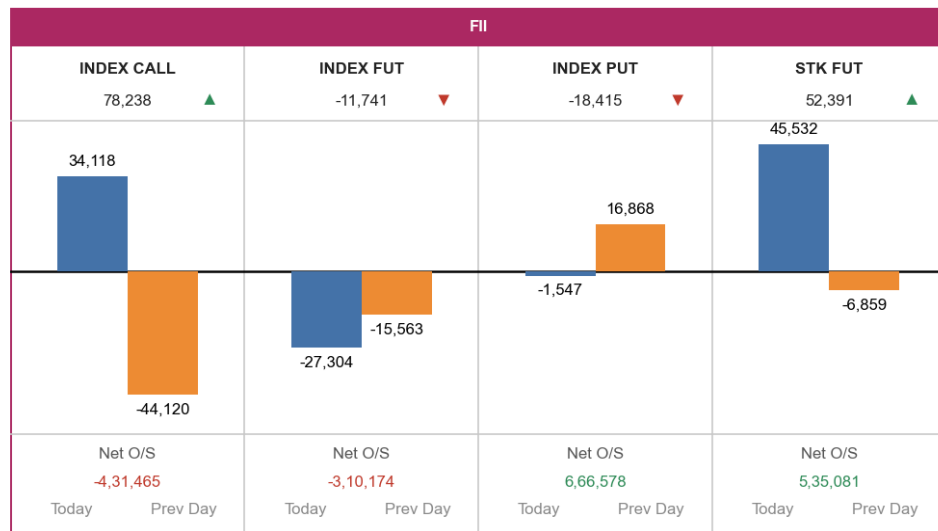
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
M&M	1,30,20,200	-4.8%	2858.6	-3.2%
BAJAJ-AUTO	18,92,400	-4.5%	10072	-7.8%
WAAREEENER	67,23,325	-3.6%	2350.4	-1.1%
ICICIGI	54,00,525	-3.5%	1568.8	-0.3%
NATIONALUM	3,78,13,125	-3.0%	334.25	-2.8%

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

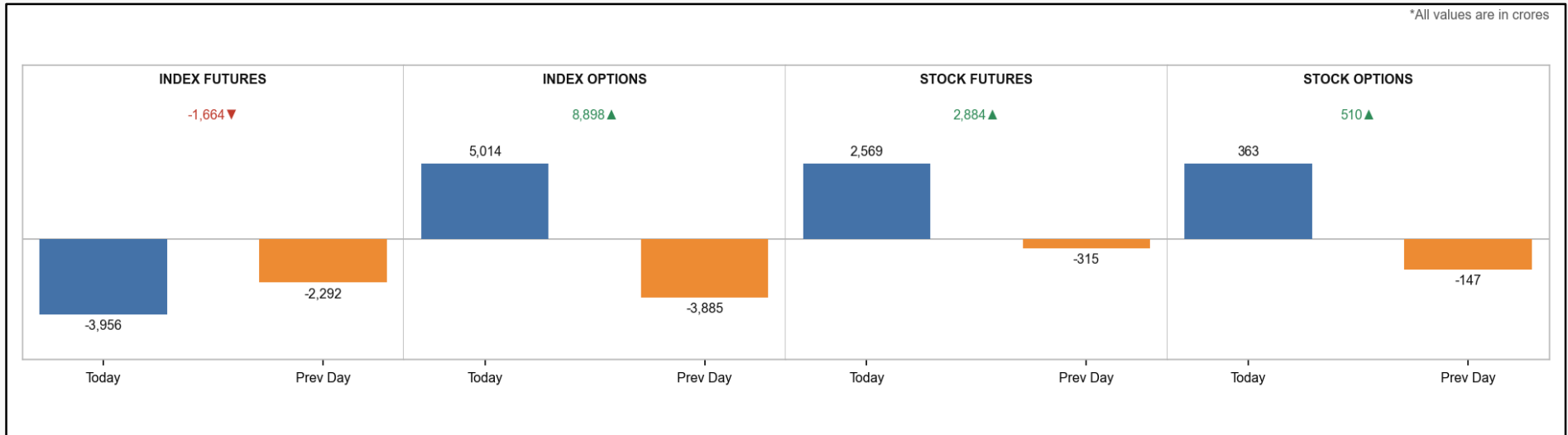
Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

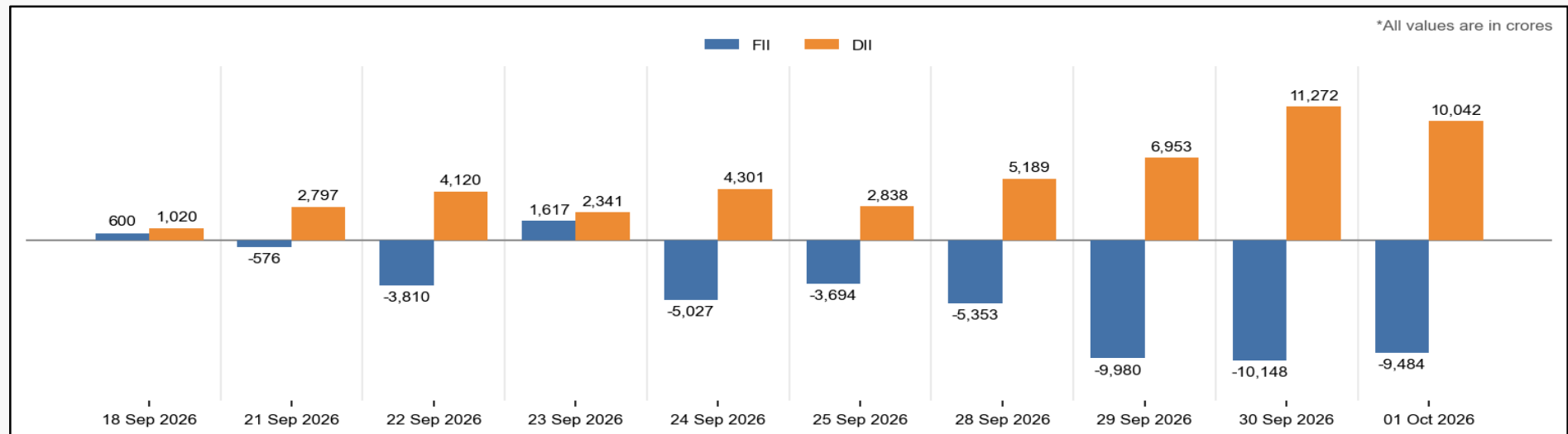
▲ and ▼ indicate positive and negative changes, respectively



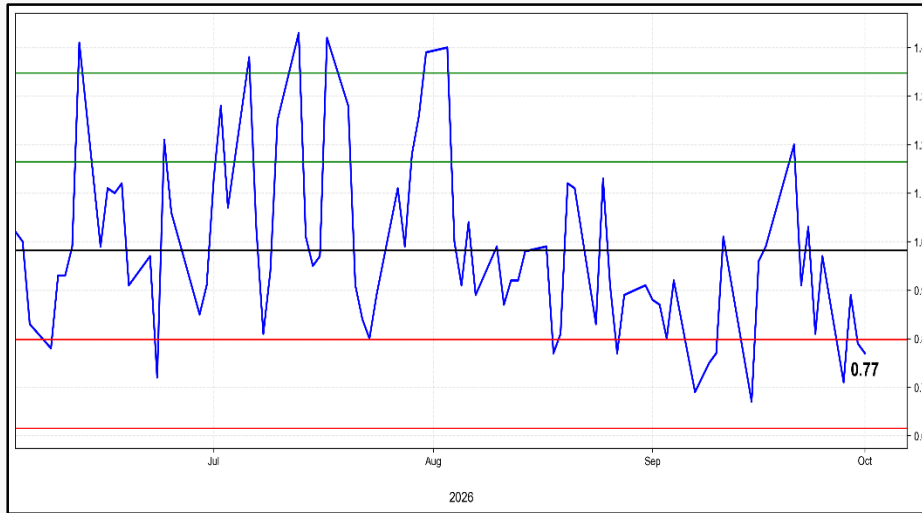
Daily Net Open Interest Change



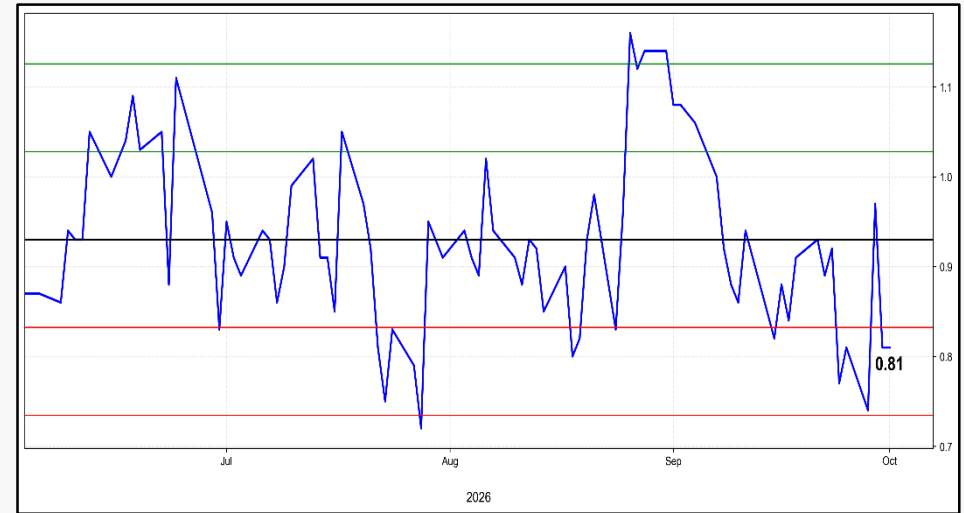
DII and FII Daily Cash Market Flows



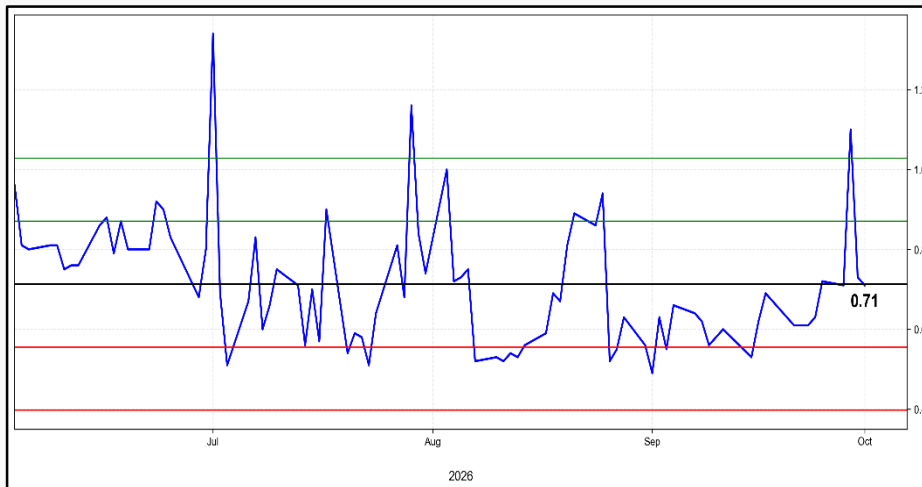
Nifty



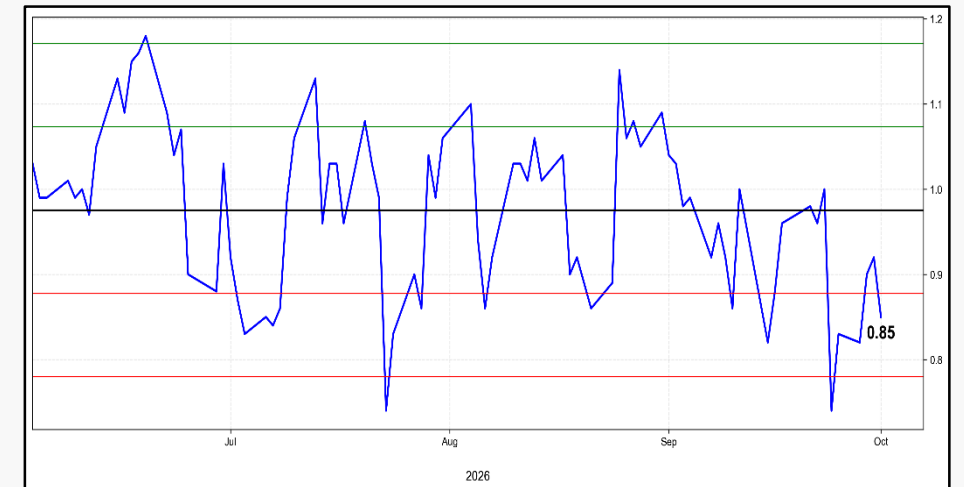
Bank Nifty



Fin Nifty



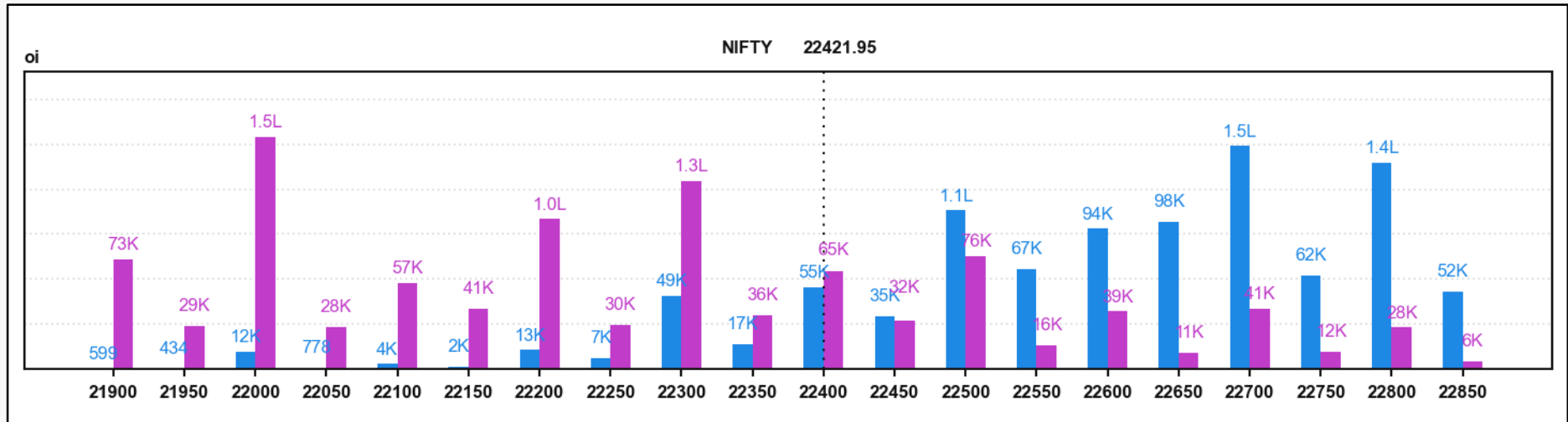
Midcap Select Nifty



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 22,700 Call and 22,000 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.

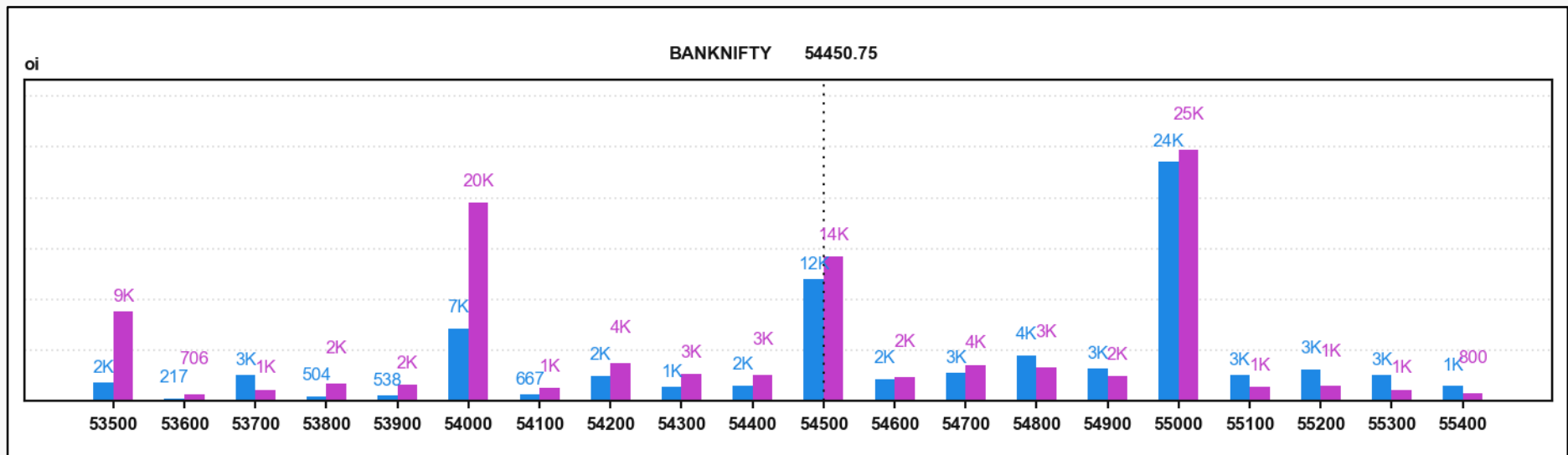
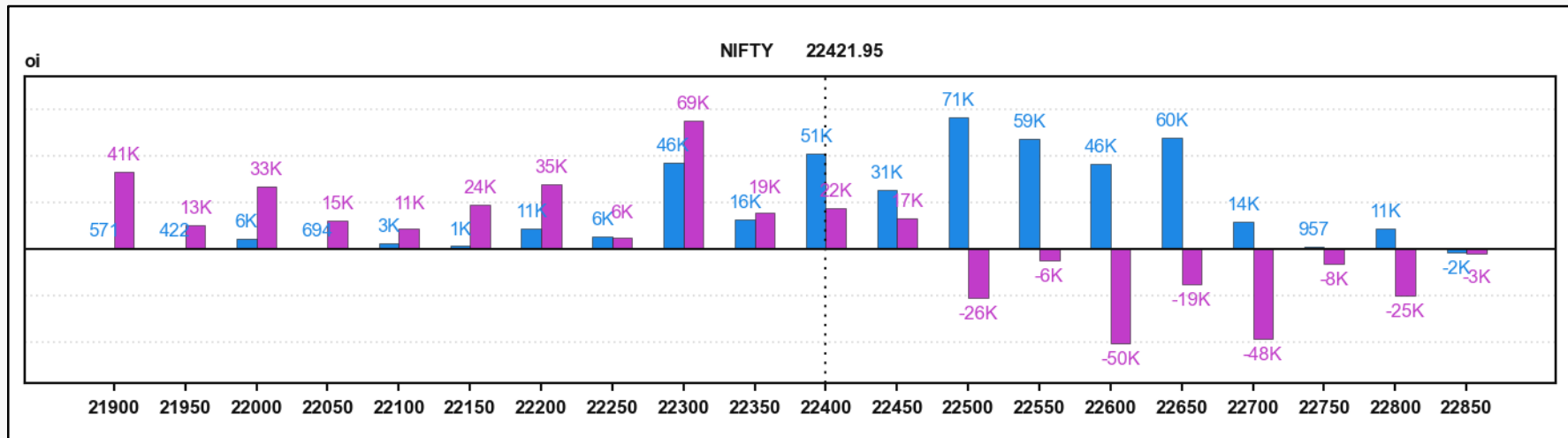


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

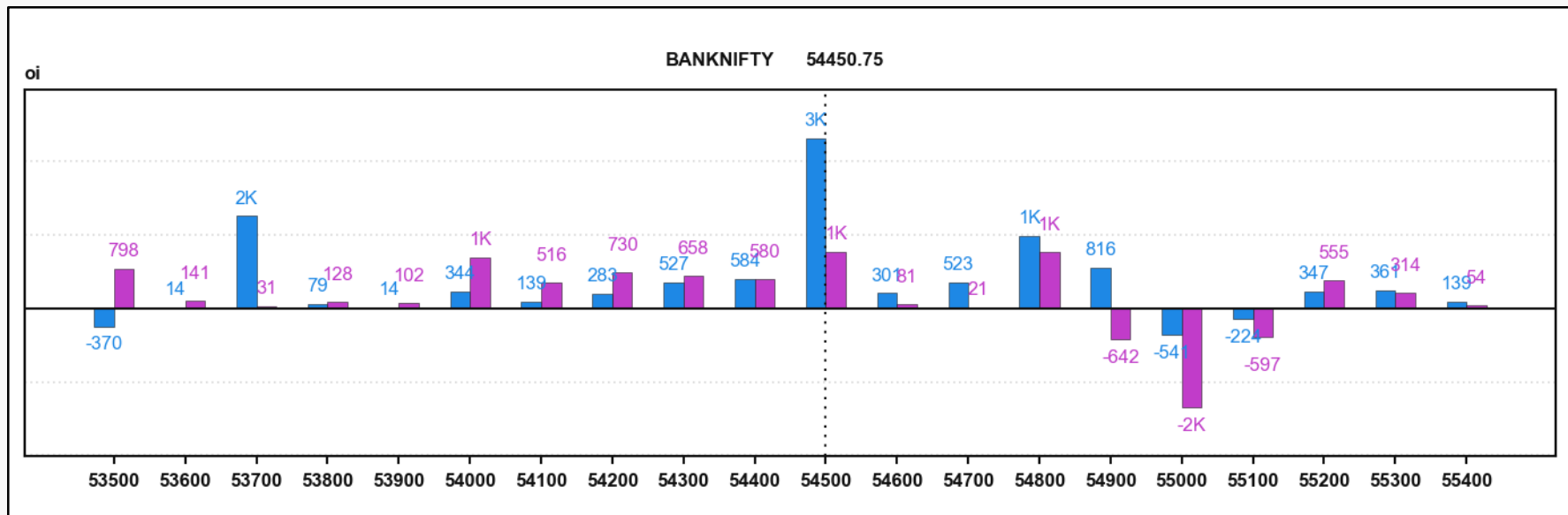
Data Source : NSE, MYFNO

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 22,500 Call and the 22,300 Put



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

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TIINDIA	2,340.0	-1.5	5,005.0	1,207.0	4.1
IDEA	12.6	-2.4	23,941.0	7,205.0	3.3
WAAREEENER	2,340.0	-1.4	12,450.0	3,772.0	3.3
SHREECEM	21,900.0	-2.0	5,585.0	1,821.0	3.1
NMDC	74.6	-2.5	8,419.0	2,887.0	2.9

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ASTRAL	1,344.0	-1.9	2,703.0	5,544.0	2.1
OBEROIRLTY	1,754.6	-0.6	1,350.0	2,417.0	1.8
TORNTPHARM	4,767.3	-0.7	2,820.0	3,774.0	1.3
NESTLEIND	1,307.7	-0.2	4,291.0	5,404.0	1.3
EICHERMOT	6,920.4	-3.2	43,673.0	50,991.0	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BAJAJ-AUTO	10,045.3	-7.6	31,977.0	41,210.0	77.6
POLICYBZR	980.0	-7.9	72,445.0	97,241.0	74.5
TATASTEEL	178.2	-3.3	39,375.0	54,272.0	72.6
APLAPOLLO	2,115.7	-3.4	6,471.0	9,010.0	71.8
APOLLOHOSP	8,133.3	-0.4	18,143.0	26,491.0	68.5

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JIOFIN	212.5	-2.0	27,850.0	32,838.0	84.8
LTF	264.4	-0.2	10,577.0	13,041.0	81.1
IDEA	12.6	-2.4	13,728.0	17,643.0	77.8
RELIANCE	1,167.2	-1.7	1,00,287.0	1,29,125.0	77.7
CDSL	1,242.5	-1.7	9,918.0	13,205.0	75.1

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
KOTAKBANK	418.7	0.4	1,00,326.0	78,609.0	100.0
BAJAJ-AUTO	10,045.3	-7.6	2,17,652.0	4,32,841.0	50.3
TATASTEEL	178.2	-3.3	66,677.0	1,84,232.0	36.2
APLAPOLLO	2,115.7	-3.4	19,835.0	56,176.0	35.3
MPHASIS	2,250.2	4.4	17,650.0	56,020.0	31.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BAJAJ-AUTO	10,045.3	-7.6	2,05,017.0	2,14,659.0	95.5
KOTAKBANK	418.7	0.4	60,566.0	82,339.0	73.6
APLAPOLLO	2,115.7	-3.4	13,726.0	21,932.0	62.6
JSWSTEEL	1,233.0	-1.6	10,057.0	20,162.0	49.9
APOLLOHOSP	8,133.3	-0.4	43,609.0	97,470.0	44.7

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POLICYBZR	980.0	-7.9	72,445.0	24,361.4	3.0
APOLLOHOSP	8,133.3	-0.4	18,143.0	10,222.9	1.8
FORTIS	785.0	2.0	5,035.0	2,929.2	1.7
BAJAJ-AUTO	10,045.3	-7.6	31,977.0	21,142.4	1.5
MAXHEALTH	941.0	1.2	9,543.0	6,470.4	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POLICYBZR	980.0	-7.9	31,633.0	15,296.6	2.1
FORTIS	785.0	2.0	4,395.0	2,401.4	1.8
MAXHEALTH	941.0	1.2	7,677.0	5,055.4	1.5
APOLLOHOSP	8,133.3	-0.4	10,936.0	7,911.4	1.4
BAJAJ-AUTO	10,045.3	-7.6	18,265.0	15,855.9	1.2

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
BAJAJ-AUTO	10,045.3	-7.6	2,17,652.0	26,192.1	8.3
KOTAKBANK	418.7	0.4	1,00,326.0	21,342.1	4.7
FORTIS	785.0	2.0	12,737.0	4,637.8	2.7
MPHASIS	2,250.2	4.4	17,650.0	6,617.4	2.7
APLAPOLLO	2,115.7	-3.4	19,835.0	8,525.4	2.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
BAJAJ-AUTO	10,045.3	-7.6	2,05,017.0	20,396.1	10.1
KOTAKBANK	418.7	0.4	60,566.0	14,764.7	4.1
LICHSGFIN	509.1	-4.0	10,958.0	3,526.0	3.1
APLAPOLLO	2,115.7	-3.4	13,726.0	4,428.5	3.1
EICHERMOT	6,920.4	-3.2	50,991.0	18,367.9	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	2900	1487835	3.0%	2817	2800	713790	-0.6%	JIOFIN	230	13733400	8.2%	213	220	8786650	3.5%
ADANIPTS	1800	986100	3.6%	1738	1700	933375	-2.2%	JSWSTEEL	1280	941625	3.8%	1233	1260	836325	2.2%
APOLLOHOSP	9000	434125	10.7%	8134	8000	213000	-1.6%	KOTAKBANK	410	12272000	-2.0%	418	390	4588000	-6.8%
ASIANPAINT	2400	422250	-0.3%	2407	2300	337250	-4.4%	LT	4000	1025325	8.3%	3693	3800	570325	2.9%
AXISBANK	1220	2936875	0.2%	1217	1200	1791250	-1.4%	M&M	3000	1161200	4.9%	2860	3000	559400	4.9%
BAJAJ-AUTO	11000	400200	9.5%	10045	10000	150675	-0.4%	MARUTI	12500	364200	9.8%	11386	11500	164650	1.0%
BAJAJFINSV	1900	680400	9.7%	1733	1700	521100	-1.9%	MAXHEALTH	1000	609000	6.3%	941	900	718200	-4.4%
BAJFINANCE	1000	3174000	5.5%	948	940	1875750	-0.9%	NESTLEIND	1400	334500	7.1%	1308	1200	151500	-8.2%
BEL	400	5671500	4.4%	383	400	3448500	4.4%	NTPC	325	3201000	3.1%	315	390	2395500	23.8%
BHARTIARTL	1800	2578775	3.4%	1741	1820	2388300	4.5%	ONGC	240	6675750	7.9%	222	220	4185000	-1.1%
CIPLA	1400	544000	4.2%	1344	1340	393550	-0.3%	POWERGRID	270	3072300	6.1%	255	270	1664400	6.1%
COALINDIA	430	3505950	2.3%	420	430	1860300	2.3%	RELIANCE	1200	8689000	2.8%	1168	1200	5110000	2.8%
DRREDDY	1200	1058750	-0.5%	1206	1200	1023750	-0.5%	SBILIFE	1800	216750	4.6%	1722	1760	126000	2.2%
EICHERMOT	7500	166400	8.4%	6920	7000	309700	1.2%	SBIN	1000	5795250	4.8%	954	1000	3599250	4.8%
ETERNAL	330	7003400	5.1%	314	330	5056125	5.1%	SHRIRAMFIN	1000	1605450	5.8%	945	980	1309275	3.7%
GRASIM	3000	292500	1.3%	2962	3000	130500	1.3%	SUNPHARMA	1920	690900	6.6%	1801	1780	571550	-1.2%
HCLTECH	1250	1546400	0.6%	1243	1240	530000	-0.2%	TATACONSUM	1050	691900	9.7%	957	1000	521400	4.5%
HDFCBANK	750	19401850	4.0%	721	720	9352850	-0.2%	TMPV	300	9385600	7.4%	279	280	3561600	0.2%
HDFCLIFE	560	2251700	4.8%	534	500	2723600	-6.4%	TATASTEEL	200	28154500	12.4%	178	180	12870000	1.1%
HINDALCO	1000	1260000	6.2%	942	960	1647800	1.9%	TCS	2100	2476575	1.2%	2075	2100	1345275	1.2%
HINDUNILVR	1900	1294200	3.5%	1836	1900	697500	3.5%	TECHM	1540	1796400	0.5%	1533	1540	365400	0.5%
ICICIBANK	1400	2874900	6.8%	1311	1300	2291100	-0.8%	TITAN	5000	378875	10.7%	4516	4300	365225	-4.8%
INDIGO	5000	323850	1.4%	4930	4900	178950	-0.6%	TRENT	3300	468000	27.9%	2580	2600	302850	0.8%
INFY	1040	4320000	0.5%	1035	1000	3950800	-3.4%	ULTRACEMCO	11500	171850	7.4%	10710	11000	51050	2.7%
ITC	270	10232700	5.5%	256	270	5956425	5.5%	BSE	3300	1457800	8.3%	3046	3000	913000	-1.5%

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

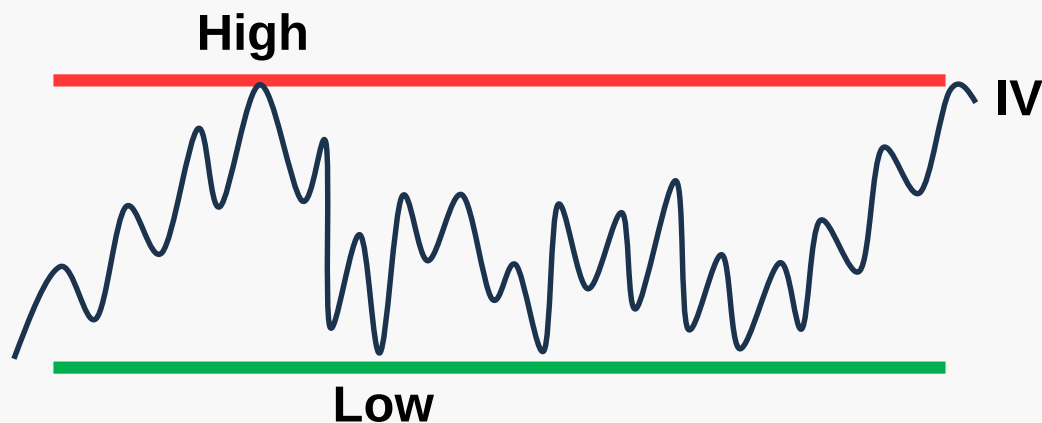
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

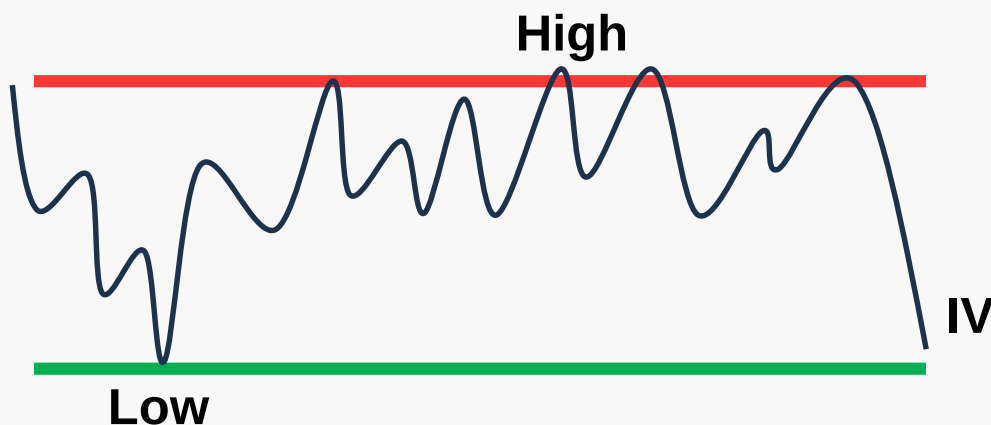
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

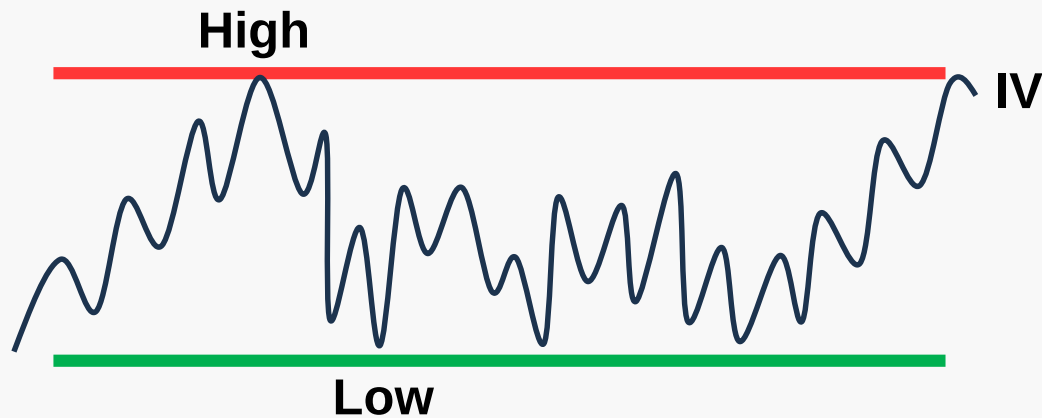


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

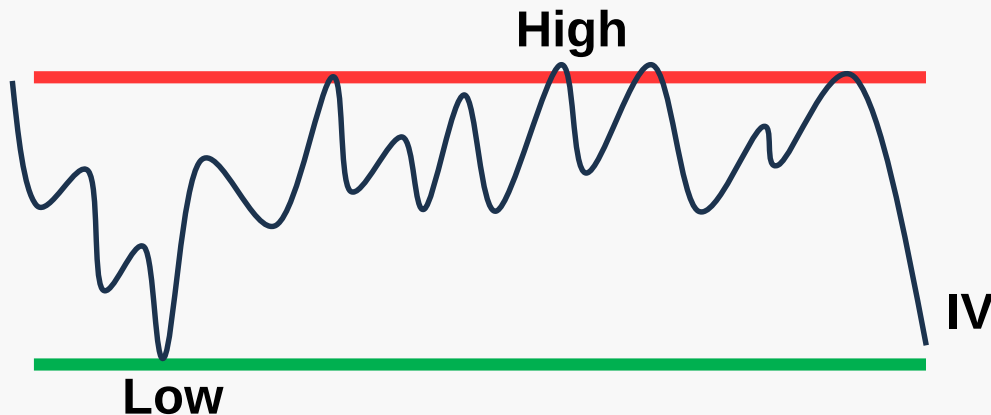


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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- Distributor for Mutual Funds with AMFI

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