



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,141	0.4%▲
Open Interest (OI)	2,25,09,370	2.8%▲
Change in OI (abs)	2,25,09,370	6,12,235▲
Premium / Discount (Abs)	26	27▼
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	53,554	0.1%▼
Open interest (OI)	32,01,720	0.6%▲
Change in OI (abs)	32,01,720	20,490▲
Premium / Discount (Abs)	127	26▼
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	22.81	0.01▲
Nifty ATM IV (%)	23.32	1.13▼
Bank Nifty ATM IV (%)	26.97	0.04▲
PCR (Nifty)	0.93	0.02▲
PCR (Bank Nifty)	0.80	0.02▲

The FII Long Ratio in Index Futures **Jump** to **14.4%**, **Up** from **14.1%** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
OBEROIRLTY	86,60,050	8.5%	1444.1	0.1%
SBICARD	3,29,40,800	5.5%	661.5	0.1%
PAGEIND	2,76,945	5.2%	32105	2.5%
PERSISTENT	57,45,600	4.8%	4684.6	2.3%
BAJAJ-AUTO	44,67,000	4.6%	8995	1.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTM	42,76,350	16.1%	4117.7	-1.8%
HDFCBANK	35,25,65,400	7.9%	783.35	-2.0%
BLUESTARCO	31,12,525	7.7%	1709.8	-1.1%
PETRONET	3,72,66,600	7.5%	258.15	-4.7%
SHRIRAMFIN	4,55,09,475	7.3%	939.5	-1.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
DRREDDY	1,31,18,750	-9.6%	1296.8	1.9%
POWERINDIA	2,90,750	-6.3%	25025	1.6%
BIOCON	3,48,47,500	-5.2%	380.55	3.5%
LAURUSLABS	2,03,49,850	-3.8%	986.3	4.3%
BHEL	12,11,35,875	-3.6%	261.85	4.0%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PHOENIXLTD	40,19,400	-2.4%	1546	-1.8%
HDFCAMC	66,75,600	-2.1%	2388.8	-0.5%
ANGELONE	4,06,62,500	-1.4%	229.39	-0.5%
POLYCAB	21,35,500	-1.3%	7159.5	-0.1%
BAJAJFINSV	1,16,91,250	-0.8%	1713.2	-0.2%

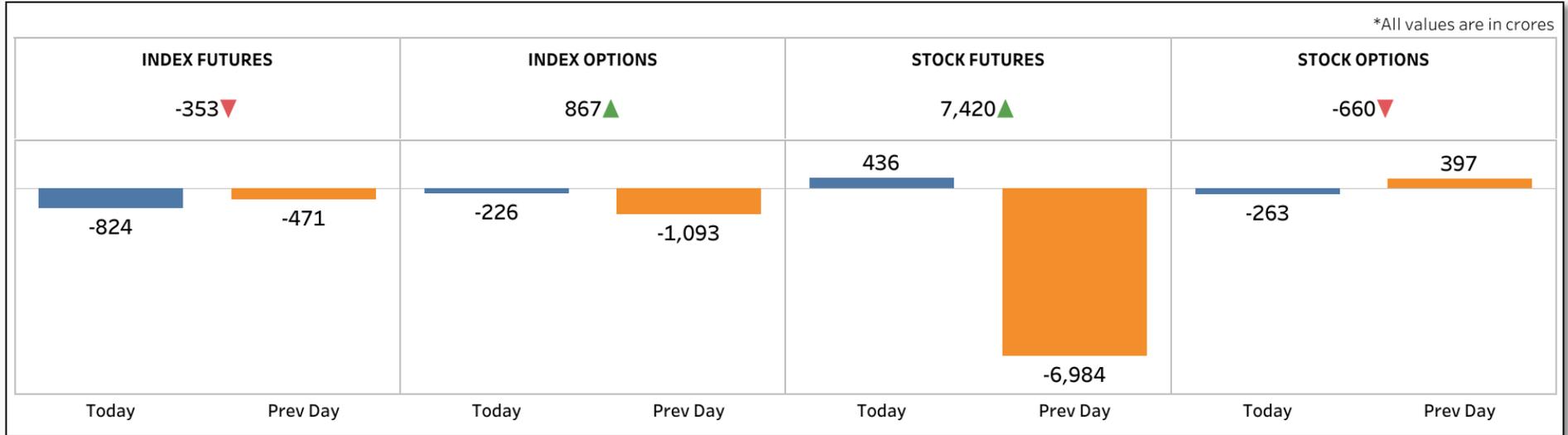
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

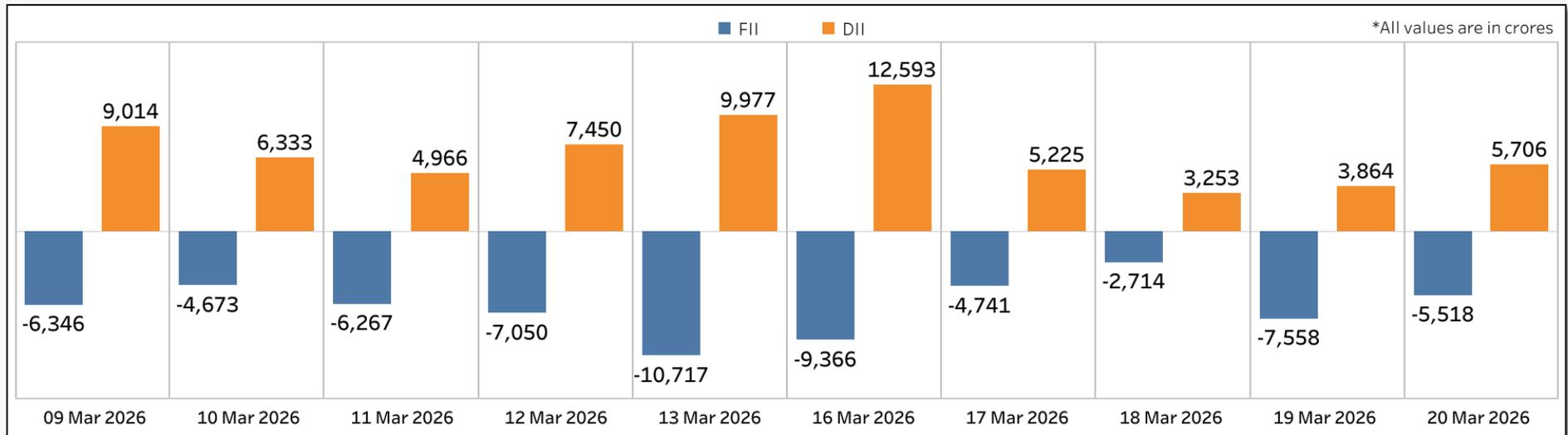
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
23,577 ▲	-2,401 ▼	-14,038 ▼	122,373 ▲	-1,985 ▼	560 ▲	2,700 ▲	-122,070 ▼
		25,655	39,693				97,503
-24,716	-5,556		-3,965	220		5,200	
-48,293	-3,155			2,205	-2,063	2,500	
			-126,338		-2,623		-24,567
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-248,220	-234,508	439,696	1,002,308	2,413	49,651	31,400	-3,987,241
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
-57,094 ▼	-25,376 ▼	97,441 ▲	29,124 ▲	35,502 ▲	27,217 ▲	-86,103 ▼	-29,427 ▼
						99,311	
14,941	-3,350	-44,062	32,127	9,556	10,969	13,208	25,832
72,035	22,026		3,003	-25,946	-16,248		
		-141,503					-3,595
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
347,554	147,946	-561,034	2,527,600	-101,746	36,911	89,939	457,333
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

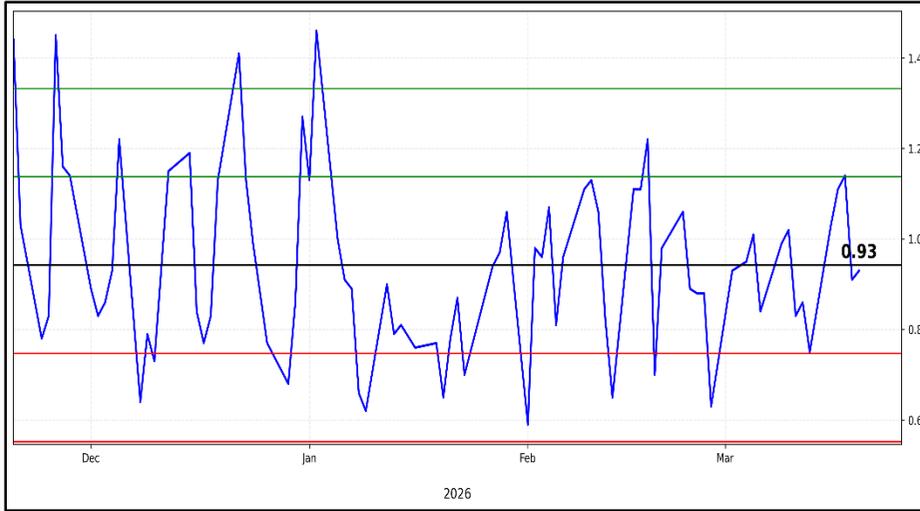
Daily Net Open Interest Change



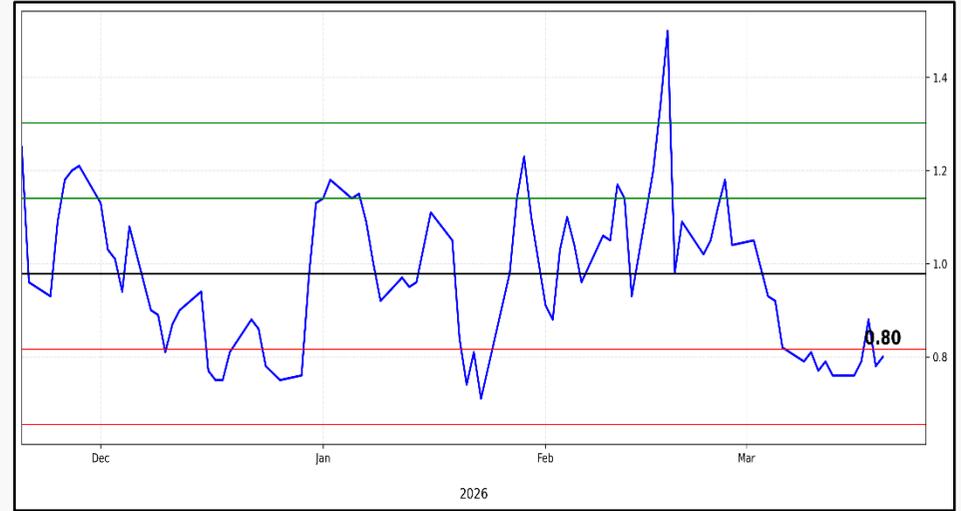
DII and FII Daily Cash Market Flows



Nifty



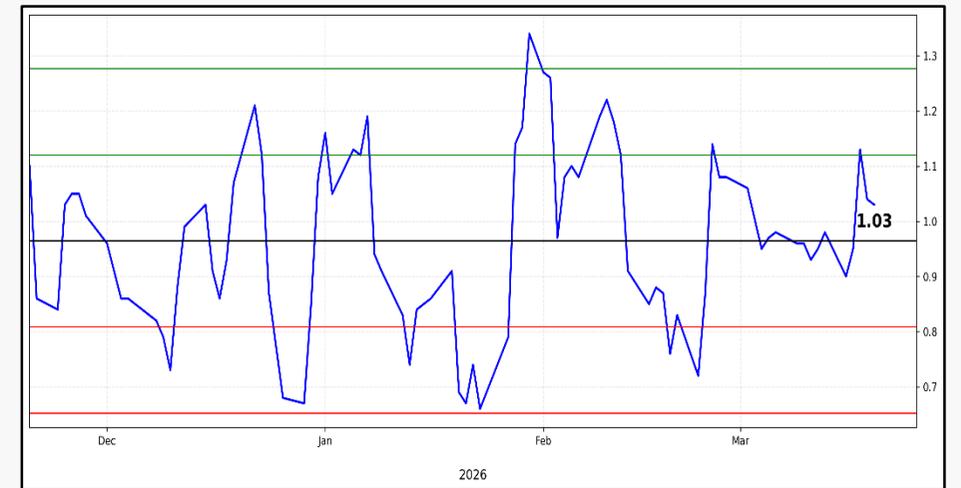
Bank Nifty



Fin Nifty



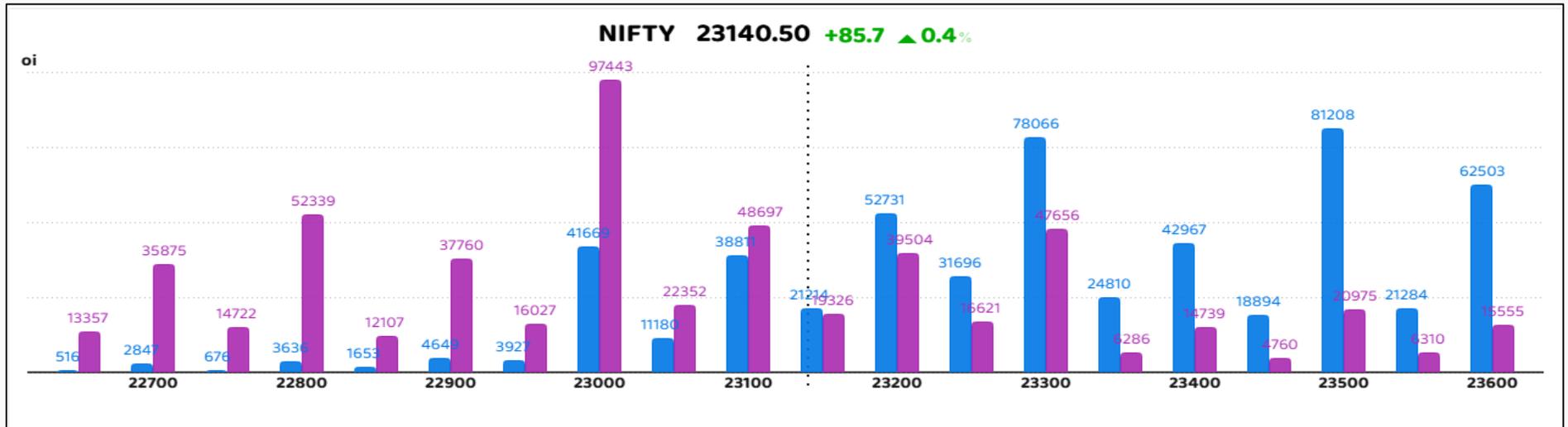
Midcap Select Nifty



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 54,000 Call and the 54,000 Put saw the most amount of open interest.

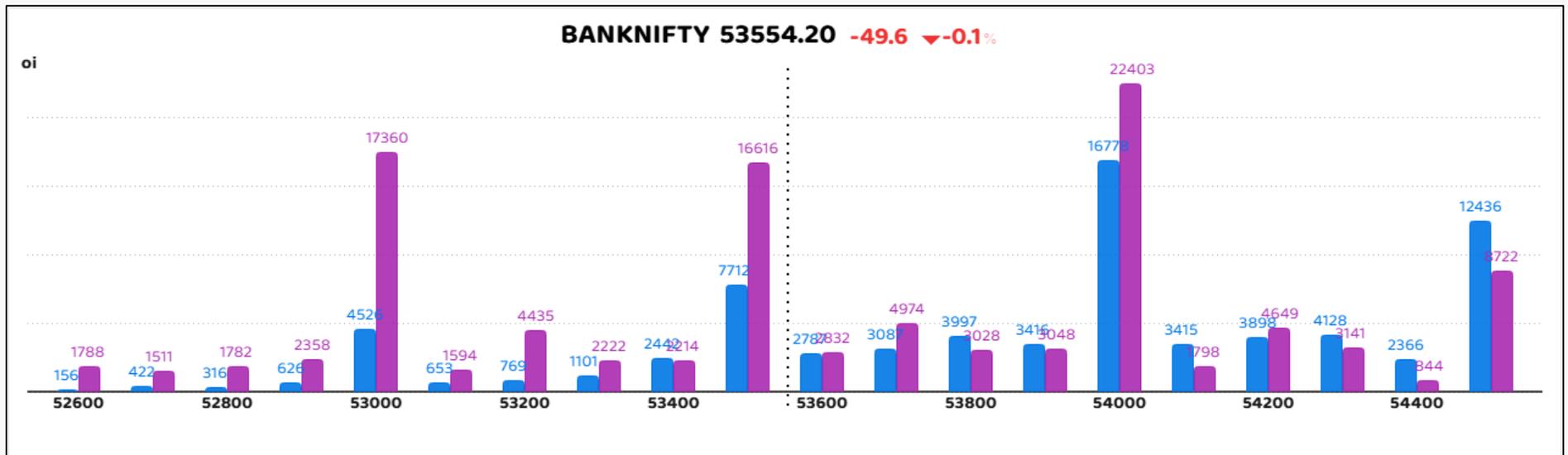
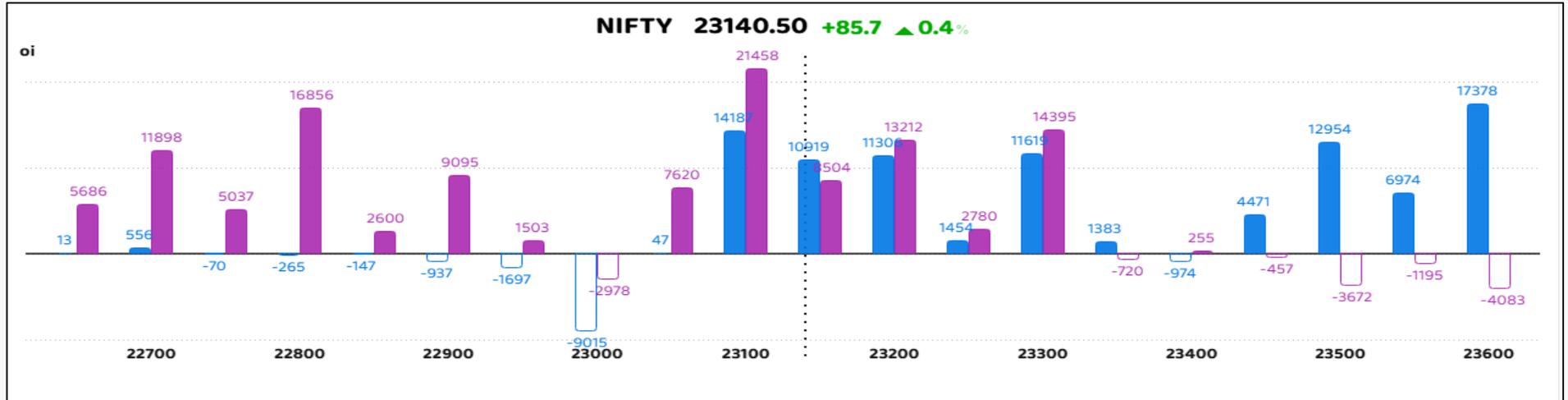


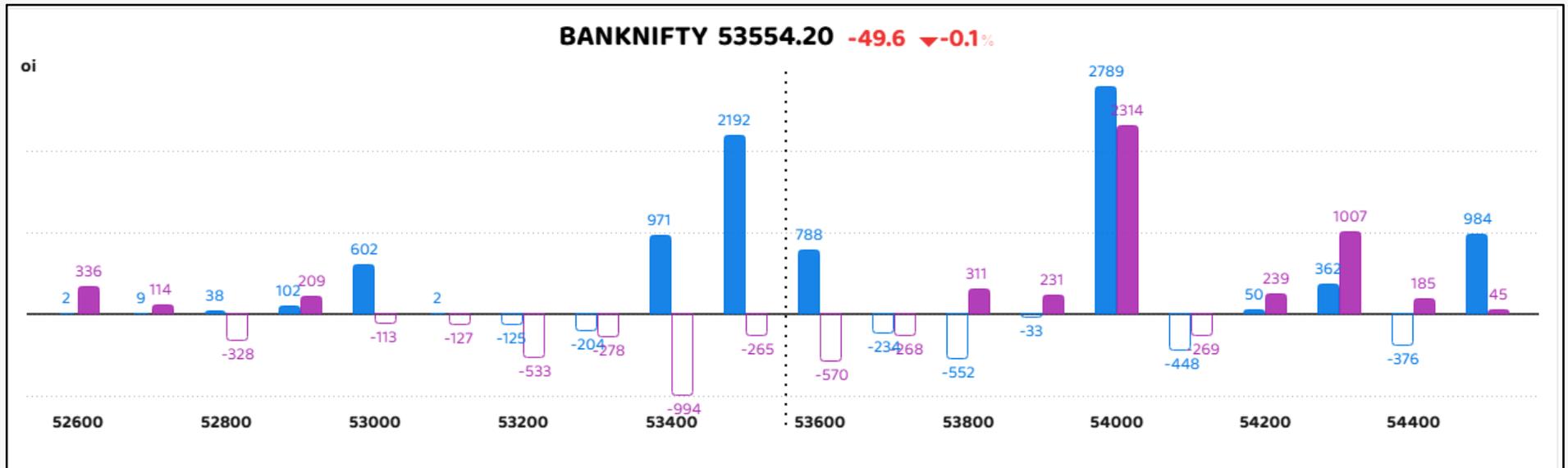
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,600 Call and the 23,100 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)
HDFC BANK LTD	780.5	-2.2	37.8	37.8	1.5	100.0
DIXON TECHNOLOGI	10,342.0	1.5	54.8	56.0	9.2	97.5
HINDUSTAN UNILEV	2,082.7	0.3	26.4	27.1	0.8	97.4
ALKEM LABORATORI	5,257.5	0.3	33.2	34.0	13.7	95.9
KOTAK MAHINDRA	366.8	-0.4	30.6	32.4	1.1	94.2

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	168.9	0.2	42.8	734.8	18.5	3.4
ADITYA BIRLA CAP	311.3	-0.3	40.3	658.6	8.2	4.9
NTPC LTD	381.0	1.8	26.2	116.6	14.9	11.1
HINDALCO INDS	874.3	-2.5	40.0	254.2	12.3	11.4
CHOLAMANDALAM IN	1,440.5	-1.0	42.3	186.8	19.6	13.6

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HDFC BANK LTD	780.5	-2.2	37.8	37.8	1.5	100.0
GMR AIRPORTS LTD	90.6	2.4	63.6	63.6	21.5	100.0
KPIT TECHNOLOGIE	661.0	0.3	57.5	57.5	25.2	100.0
NBCC INDIA LTD	83.9	0.9	177.7	177.7	17.7	100.0
BLUE STAR LTD	1,708.6	-1.4	44.1	44.1	20.3	100.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PI INDUSTRIES	2,909.5	0.6	22.4	57.8	12.5	10.5
SHREE CEMENT	23,535.0	0.9	19.7	31.5	7.9	18.1
CROM GREAVES CON	243.2	0.3	27.9	48.3	20.7	34.5
MAX FINANCIAL SE	1,639.3	0.7	26.7	40.1	18.4	45.3
RBL BANK LTD	297.3	1.8	33.3	71.1	10.6	48.3

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TATATECH	539.6	3.3	8,489	1,435	5.9
UNOMINDA	1,067.0	2.6	10,517	2,116	5.0
IREDA	116.4	-0.2	11,857	2,577	4.6
JSWENERGY	507.0	0.2	18,171	4,262	4.3
NAUKRI	978.2	0.8	17,516	4,389	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PHOENIXLTD	1,543.1	-2.1	4,889	5,252	1.1
BSE	2,806.1	-3.1	79,111	78,395	1.0
TITAN	4,106.6	1.7	25,712	24,802	1.0
HINDALCO	874.2	-2.5	53,721	51,406	1.0
POLICYBZR	1,497.1	0.6	7,402	6,894	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
ABCAPITAL	311.2	-0.3	7,885	7,443	100.0
ADANIPOINTS	1,365.4	0.7	21,057	20,977	100.0
ADANIGREEN	863.1	1.0	16,809	16,712	100.0
HDFCBANK	780.4	-2.2	2,60,527	2,05,138	100.0
GAIL	142.8	-1.0	14,261	14,051	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
GAIL	142.8	-1.0	14,304	14,245	100.0
FEDERALBNK	267.1	0.5	8,478	8,340	100.0
CANBK	136.4	2.7	15,928	14,735	100.0
BOSCHLTD	30,390.0	0.8	6,233	5,867	100.0
BAJAJFINSV	1,710.3	-0.3	19,400	19,018	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BPCL	287.8	0.6	30,742	27,225	100.0
HINDPETRO	336.3	3.5	45,533	30,422	100.0
TATAELXSI	4,237.7	4.9	99,556	54,796	100.0
LTM	4,298.7	2.4	48,183	25,065	100.0
JSWSTEEL	1,169.6	3.4	29,571	24,131	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
CANBK	136.4	2.7	21,207	21,093	100.0
LTM	4,298.7	2.4	34,246	6,684	100.0
MCX	2,414.5	-4.6	48,806	48,566	100.0
NMDC	79.8	2.4	8,842	7,094	100.0
JSWSTEEL	1,169.6	3.4	15,834	14,101	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
HDFCBANK	780.4	-2.2	2,60,527	1,30,508	2.0
LODHA	796.9	-2.6	10,575	5,452	1.9
BPCL	287.8	0.6	19,073	10,155	1.9
SHRIRAMFIN	938.6	-1.2	23,853	12,803	1.9
BLUESTARCO	1,708.6	-1.4	6,875	3,779	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
HINDPETRO	336.3	3.5	12,163	6,950	1.8
HDFCBANK	780.4	-2.2	1,18,174	72,959	1.6
BOSCHLTD	30,390.0	0.8	6,233	3,914	1.6
PGEL	512.8	1.6	8,135	5,115	1.6
SHRIRAMFIN	938.6	-1.2	16,304	10,572	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
LTM	4,298.7	2.4	48,183	7,760	6.2
TATAELXSI	4,237.7	4.9	99,556	21,421	4.6
INOXWIND	81.8	4.8	33,658	8,312	4.0
TATAPOWER	402.4	1.0	1,47,251	39,264	3.8
HDFCBANK	780.4	-2.2	5,93,514	1,63,259	3.6

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
LTM	4,298.7	2.4	34,246	3,924	8.7
TATAELXSI	4,237.7	4.9	38,275	8,982	4.3
SHRIRAMFIN	938.6	-1.2	57,826	16,097	3.6
TATAPOWER	402.4	1.0	58,865	16,924	3.5
HDFCBANK	780.4	-2.2	3,54,167	1,04,768	3.4

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	2200	1248978	14.2%	1927	2200	756123	14.2%	JIOFIN	260	6753900	8.7%	239	250	3109050	4.5%
ADANIPTS	1500	1206975	9.9%	1365	1500	743850	9.9%	JSWSTEEL	1300	970650	11.1%	1170	1100	291600	-6.0%
APOLLOHOSP	7700	136750	4.6%	7365	6900	120125	-6.3%	KOTAKBANK	380	5216000	3.6%	367	360	5272000	-1.8%
ASIANPAINT	2400	522250	9.3%	2195	2000	686750	-8.9%	LT	4000	1581475	16.5%	3435	3500	569100	1.9%
AXISBANK	1240	4850625	3.0%	1204	1200	1246250	-0.3%	M&M	3500	592000	14.2%	3066	3500	341200	14.2%
BAJAJ-AUTO	9000	202350	-0.6%	9051	9100	69600	0.5%	MARUTI	13000	272800	3.2%	12601	12500	89900	-0.8%
BAJAJFINSV	1840	1071750	7.6%	1710	1920	430250	12.3%	MAXHEALTH	1000	269850	3.6%	965	950	279300	-1.5%
BAJFINANCE	900	3459750	8.4%	831	960	1234500	15.6%	NESTLEIND	1260	436000	5.6%	1194	1200	184000	0.5%
BEL	450	5449200	5.6%	426	430	2463825	0.9%	NTPC	390	20218500	2.4%	381	380	4161000	-0.2%
BHARTIARTL	2000	2422975	8.3%	1846	1800	1381775	-2.5%	ONGC	300	12786750	13.0%	265	260	4785750	-2.0%
CIPLA	1350	1714125	7.4%	1256	1260	396000	0.3%	POWERGRID	305	8076900	2.5%	298	300	2490900	0.8%
COALINDIA	500	3643650	6.8%	468	450	2070900	-3.9%	RELIANCE	1400	10161500	-1.0%	1414	1400	4555000	-1.0%
DRREDDY	1350	1869375	3.9%	1299	1300	591875	0.1%	SBILIFE	2000	475125	5.4%	1897	1900	771750	0.2%
EICHERMOT	8000	278600	15.8%	6909	8500	108300	23.0%	SBIN	1200	4413750	13.4%	1058	1000	3060000	-5.5%
ETERNAL	250	11443575	7.6%	232	200	9064650	-13.9%	SHRIRAMFIN	1000	2258025	6.5%	939	1000	2180475	6.5%
GRASIM	2860	384250	9.3%	2616	2500	242750	-4.4%	SUNPHARMA	1800	2278850	1.3%	1777	1780	444500	0.2%
HCLTECH	1380	1038800	3.5%	1334	1300	351050	-2.5%	TATACONSUM	1300	619300	23.8%	1050	1060	344300	0.9%
HDFCBANK	800	10376300	2.5%	780	800	3416050	2.5%	TMPV	400	5192000	27.3%	314	300	3176000	-4.5%
HDFCLIFE	750	1827100	20.3%	624	620	602800	-0.6%	TATASTEEL	220	13909500	11.8%	197	190	9267500	-3.4%
HINDALCO	920	2683100	5.2%	874	900	1352400	2.9%	TCS	2700	1492750	12.9%	2391	2600	672875	8.8%
HINDUNILVR	2160	925800	3.7%	2083	2100	332700	0.8%	TECHM	1440	1575000	4.0%	1385	1340	1698600	-3.2%
ICICIBANK	1400	3924900	12.4%	1245	1400	2274300	12.4%	TITAN	4760	351575	15.9%	4107	4000	363825	-2.6%
INDIGO	4300	1397250	3.6%	4149	4000	622350	-3.6%	TRENT	4000	626900	12.4%	3560	3500	160100	-1.7%
INFY	1400	4749600	11.5%	1256	1240	1878800	-1.3%	ULTRACEMCO	11400	92400	4.3%	10934	10900	32900	-0.3%
ITC	310	23838400	3.4%	300	305	4238400	1.7%	WIPRO	200	10791000	4.8%	191	190	5205000	-0.5%

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

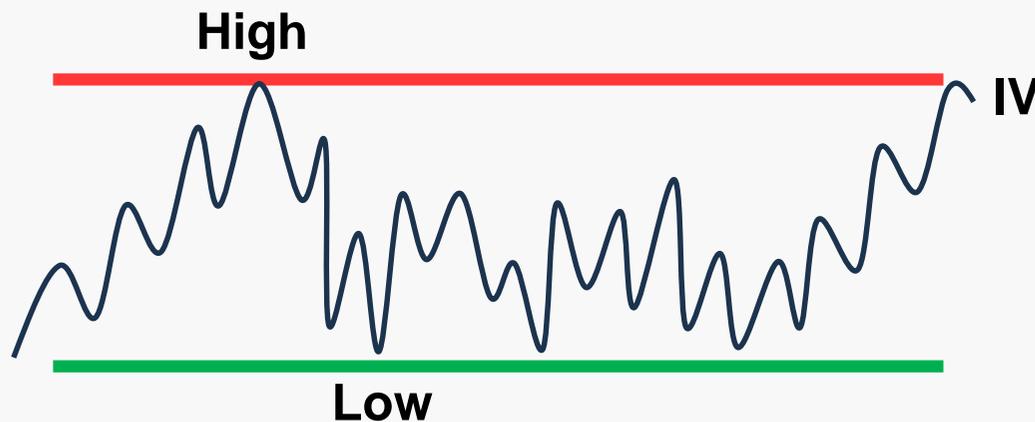
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

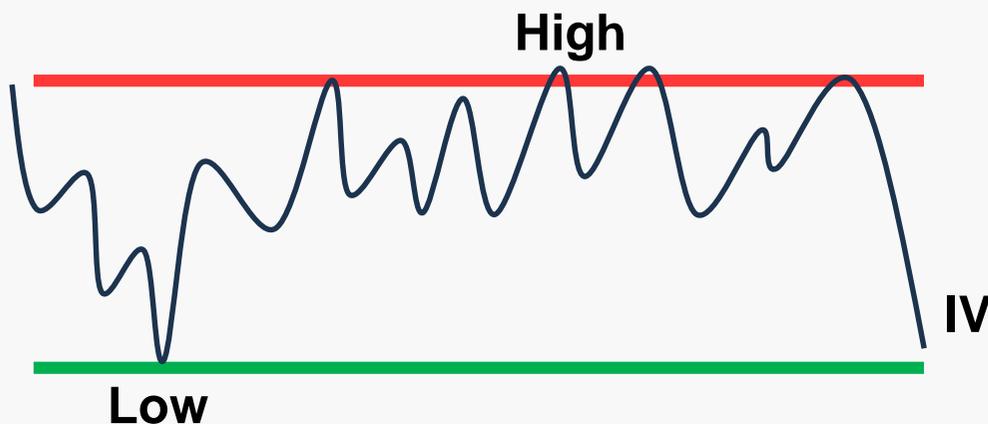
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

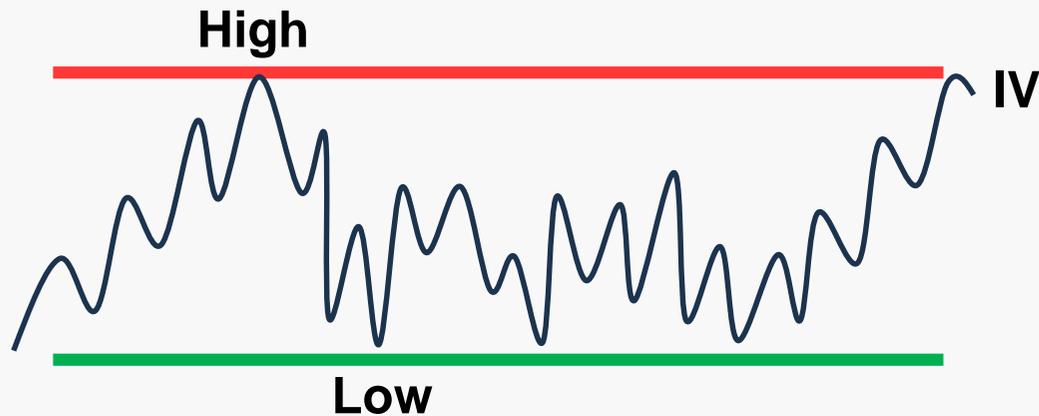


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

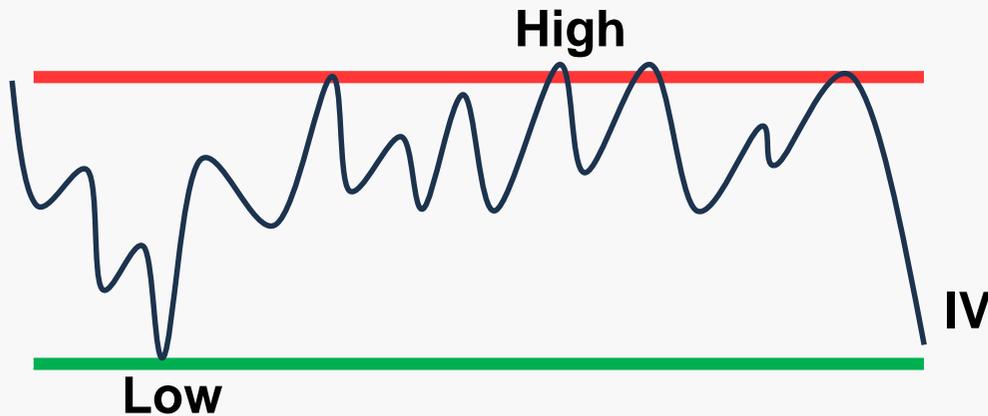


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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