



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,217	0.2%▼
Open Interest (OI)	1,30,70,175	1.6%▼
Change in OI (abs)	1,30,70,175	2,17,550▼
Premium / Discount (Abs)	23	29▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,219	0.1%▲
Open interest (OI)	26,54,145	2.9%▼
Change in OI (abs)	26,54,145	80,520▼
Premium / Discount (Abs)	27	63▲
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	15.3	0.0▲
Nifty ATM IV (%)	14.84	1.5▼
Bank Nifty ATM IV (%)	18.06	0.4▼
PCR (Nifty)	1.04	0.07▼
PCR (Bank Nifty)	1.20	0.08▼

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

*On expiration days, the premium/discount will be the difference between the new front-month contract and the cash market level on the day

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
BERGEPAIN	92,88,840	7.4%	486.95	1.9%
MARICO	2,58,19,200	7.3%	627.95	3.0%
CUB	3,52,70,000	5.6%	179.23	3.3%
HINDPETRO	4,22,61,750	4.4%	378.75	0.4%
BIOCON	3,75,70,000	3.9%	353	4.9%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
LTF	7,68,17,792	10.5%	140.93	-0.1%
BOSCHLTD	2,76,875	7.3%	35056.5	-0.2%
COFORGE	25,75,875	7.2%	8590.7	-0.3%
HINDCOPPER	3,96,46,650	7.1%	279.65	-0.2%
BAJAJFINSV	1,41,80,000	6.6%	1595.7	-0.8%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
OBEROIRLTY	76,75,150	-14.0%	1979.4	2.1%
DEEPAKNTN	23,92,800	-12.7%	2716.3	0.6%
JUBLFOOD	1,70,05,000	-11.6%	646.85	1.9%
BATAINDIA	35,63,250	-11.4%	1368.5	3.2%
AARTIIND	1,65,08,000	-10.5%	452.35	2.8%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	1,81,29,375	-13.9%	320.7	-1.4%
EICHERMOT	40,62,275	-10.9%	4924.25	-1.7%
M&MFIN	3,48,44,000	-8.3%	270.55	-0.2%
ABBOTINDIA	1,06,000	-7.2%	27466.85	-0.9%
PIIND	14,23,500	-6.6%	4114.4	-0.4%

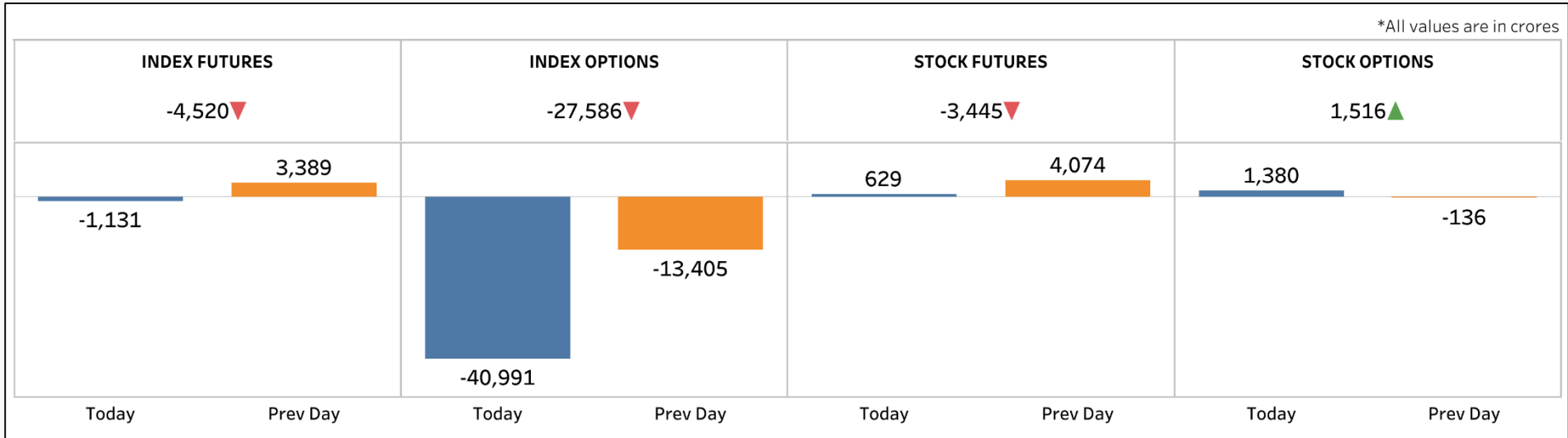
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Data by Participant

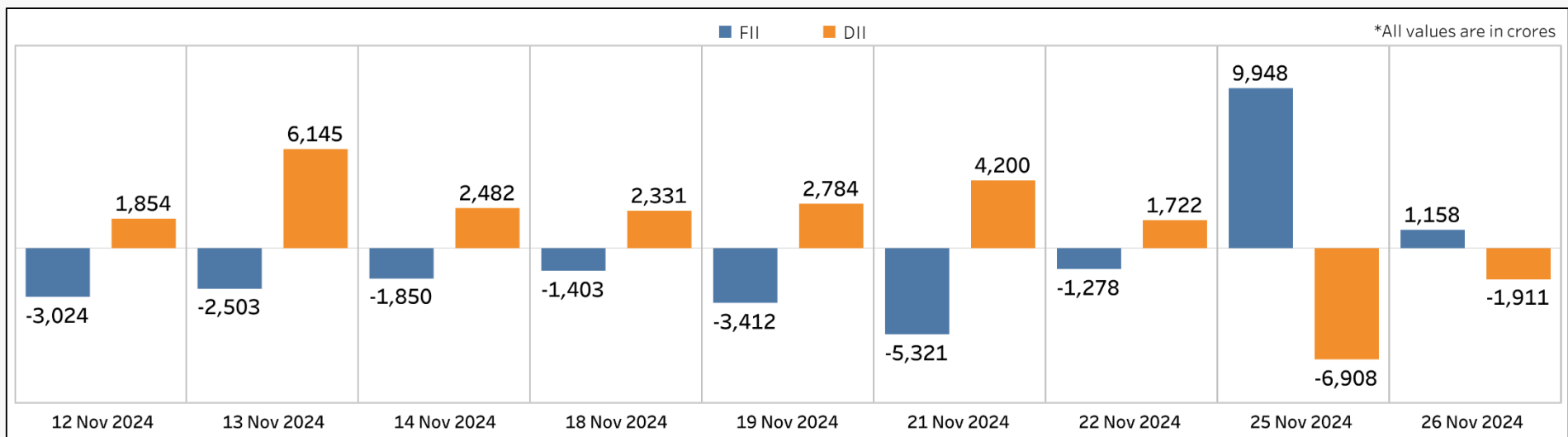
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-55,211 ▼	-60,039 ▼	165,146 ▲	-72,212 ▼	-318 ▼	-4,787 ▼	5,000 ▲	-47,755 ▼
21,943	45,662	55,579	69,861			25,000	42,808
-33,268	-14,377		-2,351		864	20,000	
		-109,567		-600	-282		-4,947
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
513,619	-123,064	645,546	1,241,263	1,494	-19,010	247,915	-3,602,582
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day
Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-182,495 ▼	53,717 ▲	-588,931 ▼	69,858 ▲	238,024 ▲	11,109 ▲	418,785 ▲	50,109 ▲
228,139		365,800				142,552	
45,644			15,787	-11,776	18,717		-8,489
	-5,204				7,608		-58,598
	-58,921			-249,800			
		-223,131				-276,233	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-470,735	173,760	-594,587	2,063,801	-44,378	-31,686	-298,874	297,518
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Daily Net Open Interest Change

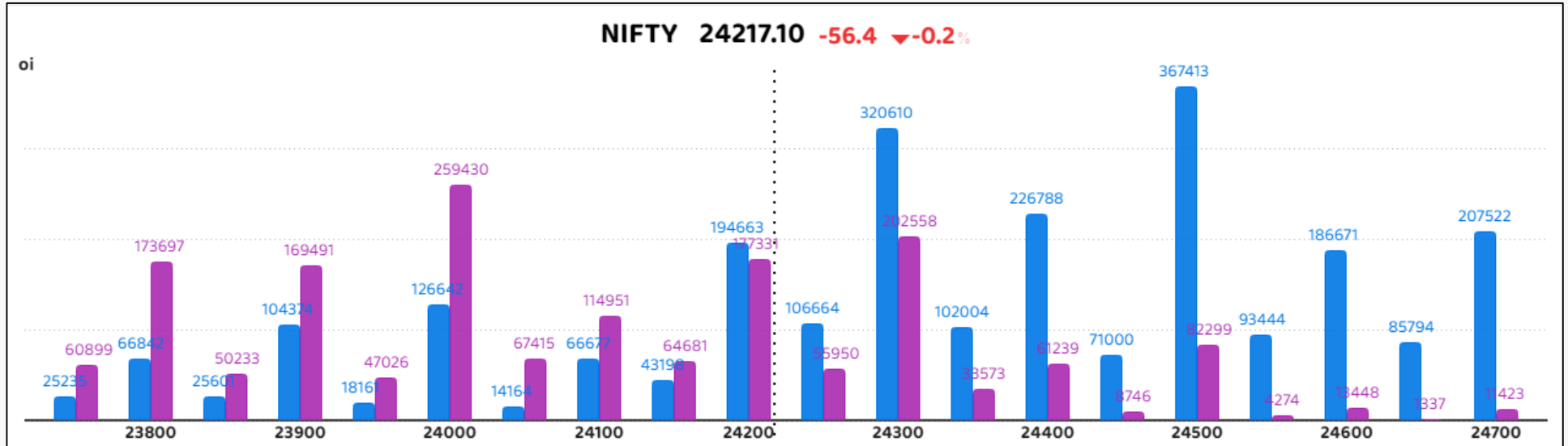


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 24,500 call and the 24,000 put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 call and the 52,000 put saw the most amount of open interest.

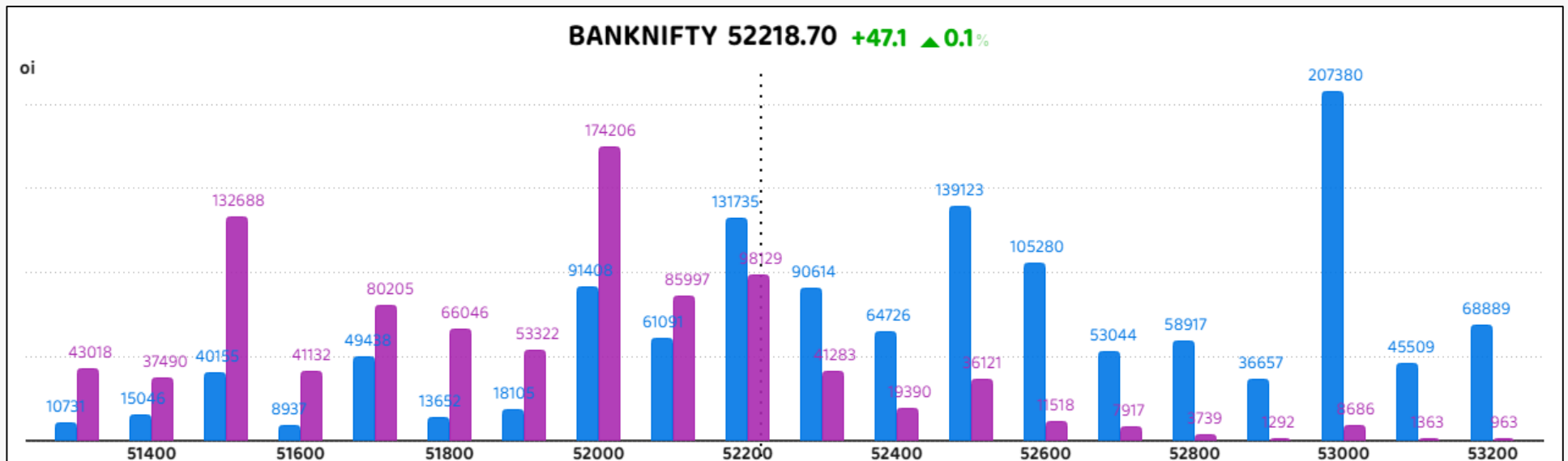
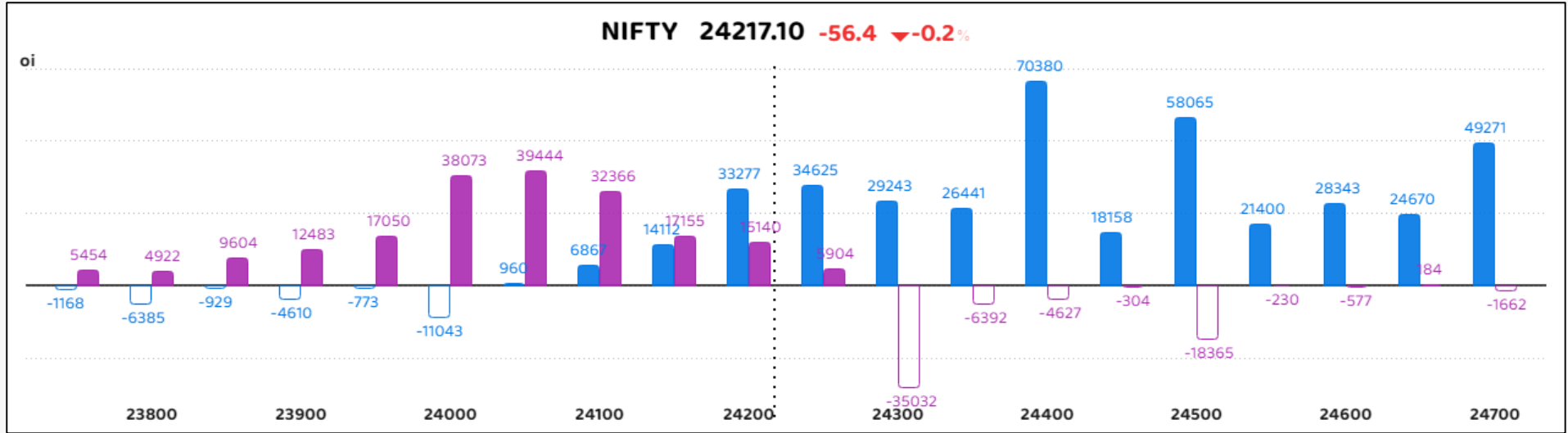


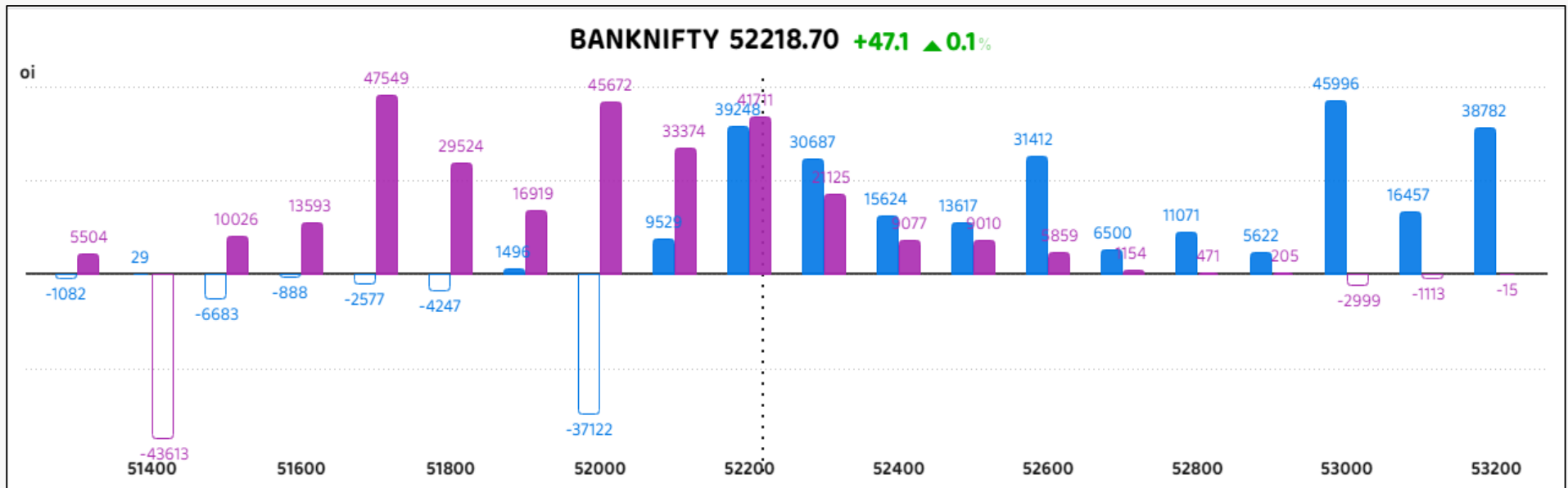
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

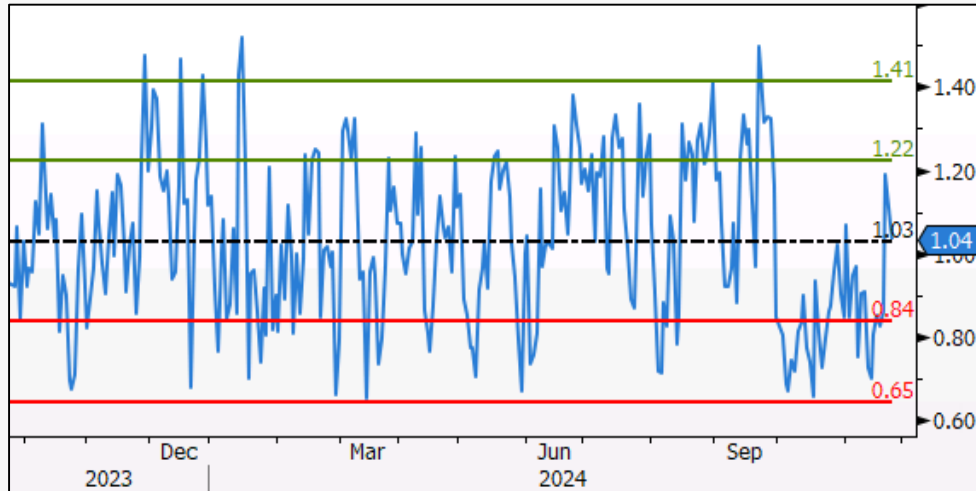


The largest open interest changes (contracts) were seen at the 24,400 call strike and 24,050 put strike.

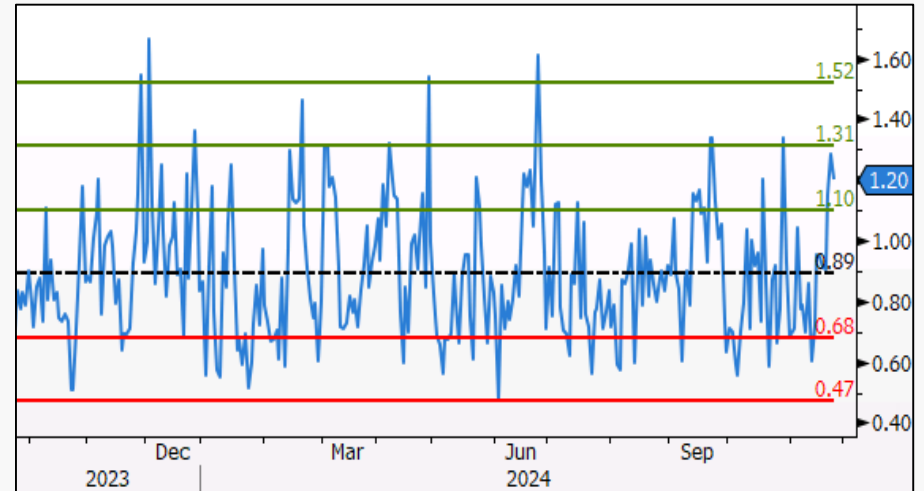


For the Bank Nifty, the biggest open interest changes were seen at the 53,000, Call Strike & 51,700 Put strike.

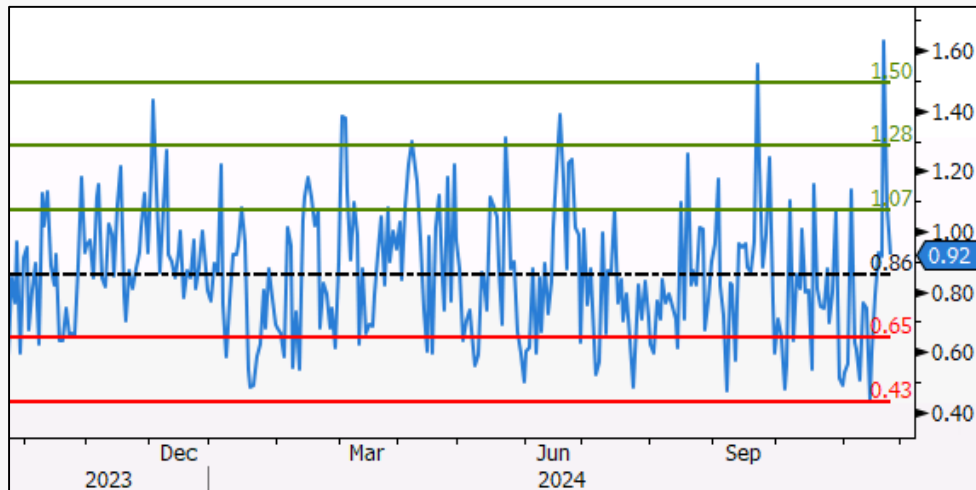
Nifty



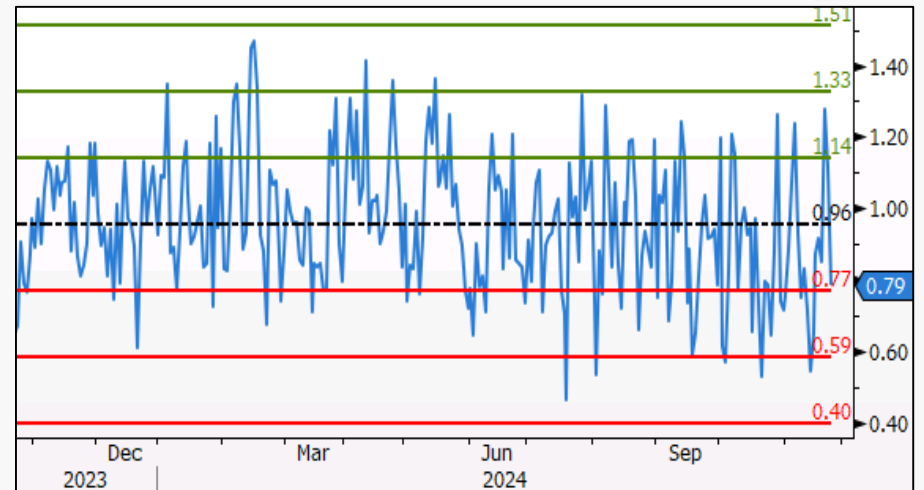
Bank Nifty



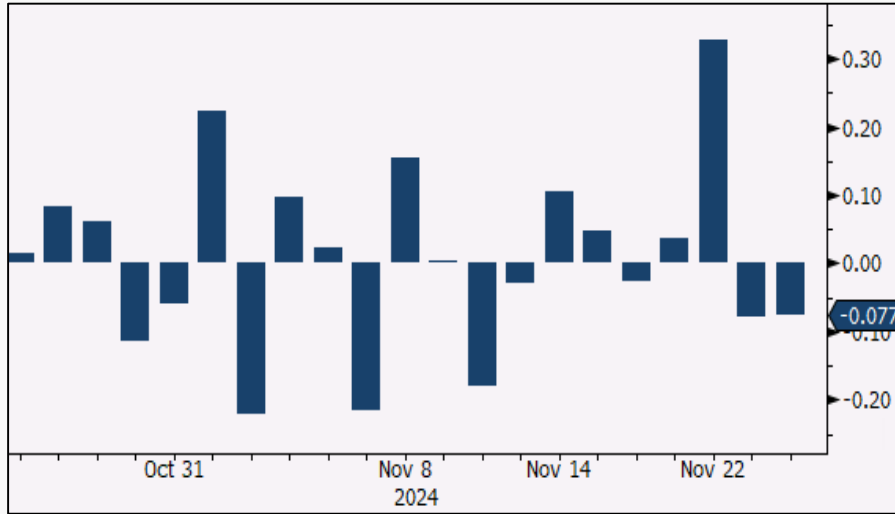
Fin Nifty



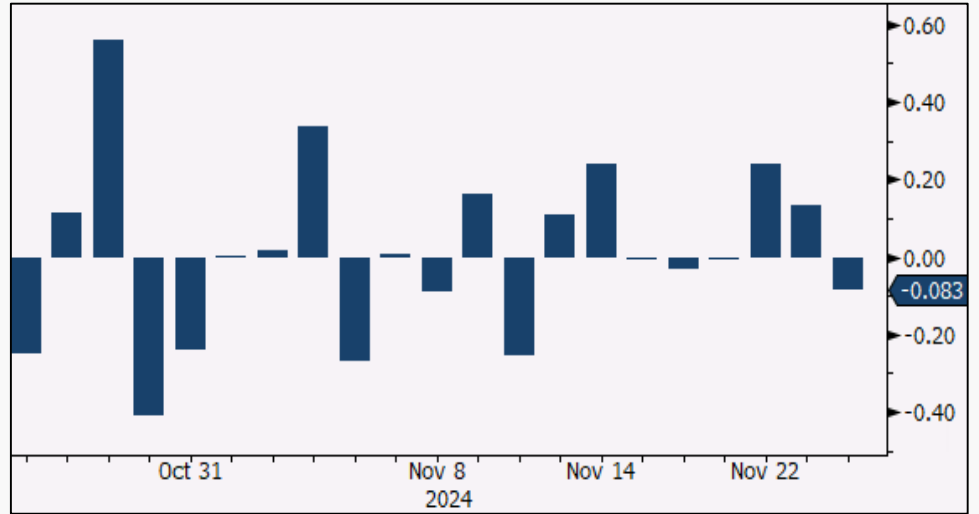
Midcap Nifty



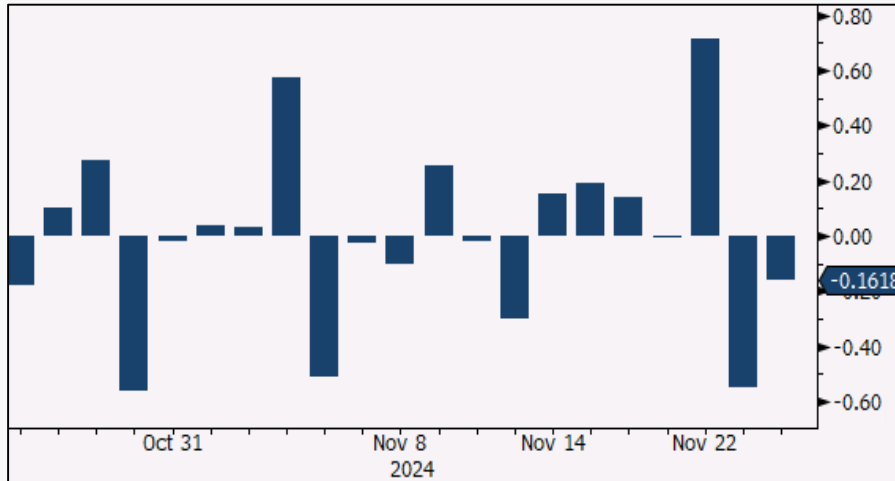
Nifty



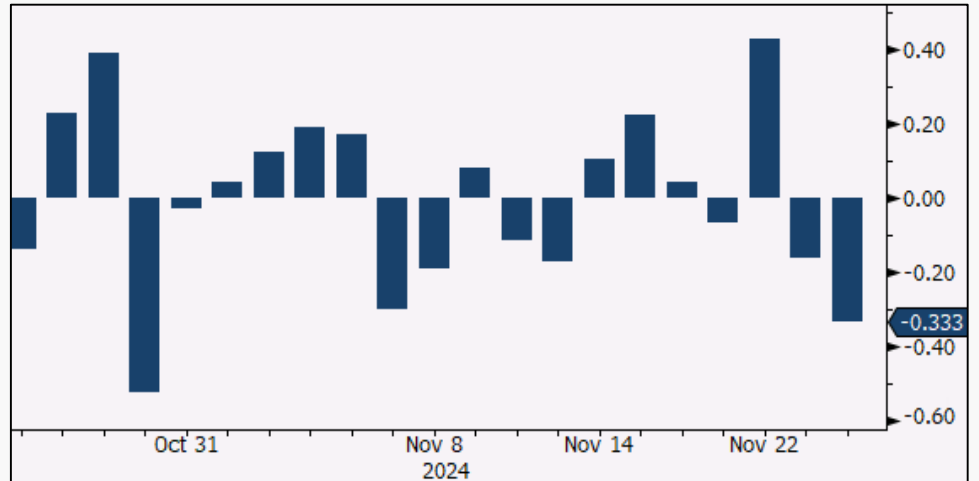
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	15501.1	-1.4	39.4	51.3	1.8	75.9
ADANI ENTERPRISE	2150.5	-4.7	67.8	89.6	2.4	75.0
COLGATE PALMOLIV	2952.6	4.2	25.7	31.7	9.5	72.8
MARUTI SUZUKI IN	10943.95	-0.7	23.3	33.7	0.4	68.7
BAJAJ AUTO LTD	9137.45	-3.0	28.4	40.6	2.1	68.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAN RAILWAY C	814.95	0.4	25.2	59.6	23.5	4.7
REC LTD	520.05	0.1	36.3	86.9	31.2	9.1
POWER FINANCE	484.4	0.6	35.5	72.9	31.7	9.2
JINDAL STEEL & P	892.8	1.8	27.8	55.4	24.8	9.6
BANK OF BARODA	247.5	0.2	28.9	66.9	24.5	10.3

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ADANI PORTS AND	1128.85	-3.3	52.5	85.8	23.2	95.2
ADANI ENTERPRISE	2150.5	-4.7	67.8	89.6	2.4	95.0
VODAFONE IDEA LT	7.52	7.9	80.8	137.0	38.9	93.4
COLGATE PALMOLIV	2952.6	4.2	25.7	31.7	9.5	85.6
SIEMENS LTD	7242.5	-1.4	35.4	46.6	19.3	83.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ASTRAL LTD	1803.2	1.1	23.1	46.6	2.9	3.8
GUJARAT NARM VLY	593.05	1.5	19.4	53.0	4.8	4.8
NAVIN FLUORINE I	3451.9	0.6	27.0	46.3	16.8	4.9
VEDANTA LTD	448.4	1.0	29.2	57.3	23.7	5.0
POLYCAB INDIA LT	6872.65	1.6	26.4	96.5	14.0	7.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
BALKRISHNA INDS	2762.45	0.6	5118.0	1111.0	4.6
PAGE INDUSTRIES	45487.35	0.0	5124.0	1205.0	4.3
COLGATE PALMOLIV	2952.6	4.2	60933.0	14630.0	4.2
SBI LIFE INSURAN	1506.75	0.8	20749.0	5513.0	3.8
METROPOLIS HEALT	2157.95	1.9	5927.0	1583.0	3.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ABBOTT INDIA LTD	27503.75	-0.9	1357	2542	1.9
ICICI PRUDENTIAL	691.25	0.5	6473	10835	1.7
DALMIA BHARAT LT	1826.2	0.0	2881	4323	1.5
JK CEMENTS LTD	4183.15	-0.8	2472	3108	1.3
ULTRATECH CEMENT	11121.05	-2.9	45426	55688	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
SIEMENS LTD	7242.5	-1.4	18523	18523	100.0
INDUS TOWERS LTD	340.95	1.1	22174	22174	100.0
DIXON TECHNOLOGI	15501.1	-1.4	44082	46233	95.4
MCX INDIA LTD	6033.6	-1.3	17928	18877	95.0
MAHINDRA & MAHIN	2985.2	-2.0	47679	51461	92.7

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
AMBUJA CEMENTS	493.7	-2.2	20080	20080	100.0
SHRIRAM FINANCE	3046.35	3.3	10114	10114	100.0
COLGATE PALMOLIV	2952.6	4.2	5676	5676	100.0
APOLLO TYRES LTD	519.95	3.2	6717	6717	100.0
ADITYA BIRLA CAP	191.24	0.4	8786	8837	99.4

Call Volume Relative to Record High

Ticker	Last Px	%1D	Total Call Vol	Highest CV	CV Diff
COLGATE PALMOLIV	2952.6	4.2	60933	66057	92.2
SHRIRAM FINANCE	3046.35	3.3	80728	98520	81.9
INDUS TOWERS LTD	340.95	1.1	105862	129275	81.9

Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
NO STOCK OPTION MEETS THIS CRITERIA					

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
PIRAMAL ENTERPRI	1198.15	8.2	78814	11802	6.7
INDUS TOWERS LTD	340.95	1.1	105862	18040	5.9
VODAFONE IDEA LT	7.52	7.9	68352	14197	4.8
COLGATE PALMOLIV	2952.6	4.2	60933	12769	4.8
BIRLASOFT LTD	592.4	4.1	36670	10976	3.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
PIRAMAL ENTERPRI	1198.15	8.2	28005	5632	5.0
INDUS TOWERS LTD	340.95	1.1	38466	8589	4.5
ADANI ENTERPRISE	2150.5	-4.7	161944	40411	4.0
ULTRATECH CEMENT	11121.05	-2.9	55688	16273	3.4
SYNGENE INTERNAT	910.6	1.7	6892	2093	3.3

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
ADANI PORTS AND	1128.85	-3.3	53848	24180	2.2
SIEMENS LTD	7242.5	-1.4	18523	8667	2.1
PI INDUSTRIES	4103.8	-0.5	7006	3291	2.1
PIRAMAL ENTERPRI	1198.15	8.2	6928	3772	1.8
INDUS TOWERS LTD	340.95	1.1	22174	12364	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BOSCH LTD	34988.25	-0.2	4504	1815	2.5
ADANI PORTS AND	1128.85	-3.3	40894	17376	2.4
PIRAMAL ENTERPRI	1198.15	8.2	7113	3179	2.2
SIEMENS LTD	7242.5	-1.4	10411	4841	2.2
AMBUJA CEMENTS	493.7	-2.2	20080	9363	2.1

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

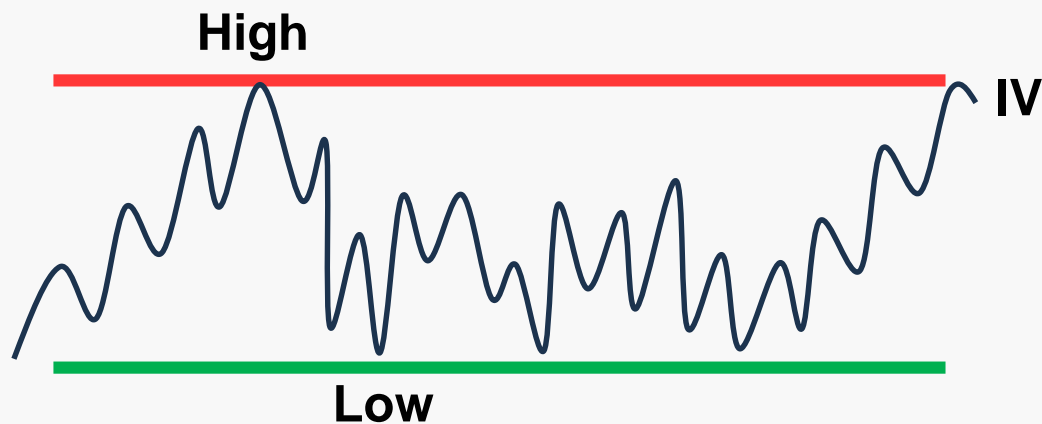
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	984600	39.5%	2151	2000	643200	-7.0%	INFY	1800	2602400	-6.5%	1924	1800	2062400	-6.5%
ADANIPTS	1200	1878000	6.3%	1129	1100	1365600	-2.6%	ITC	490	5451200	2.7%	477	470	2220800	-1.5%
APOLLOHOSP	7600	217750	7.4%	7077	6700	81375	-5.3%	JSWSTEEL	1000	844425	3.8%	964	940	454950	-2.4%
ASIANPAINT	2600	848800	3.8%	2505	2400	330200	-4.2%	KOTAKBANK	1800	1490800	0.9%	1784	1680	732000	-5.8%
AXISBANK	1200	2757500	4.8%	1145	1200	982500	4.8%	LT	3700	1220100	-0.1%	3703	3600	608250	-2.8%
BAJAJ-AUTO	10000	303150	9.4%	9137	9000	115425	-1.5%	LTIM	6500	81150	4.4%	6227	6100	71100	-2.0%
BAJAJFINSV	1600	724500	0.4%	1594	1580	303000	-0.9%	M&M	3000	869575	0.5%	2985	2800	654500	-6.2%
BAJFINANCE	7000	715000	5.8%	6618	6500	380750	-1.8%	MARUTI	12000	462100	9.6%	10944	11000	102450	0.5%
BHARTIARTL	1620	2446725	2.7%	1577	1540	790400	-2.4%	NESTLEIND	2400	364600	5.9%	2265	2400	131400	5.9%
BPCL	300	4298400	2.1%	294	280	2530800	-4.7%	NTPC	375	8394000	3.7%	362	360	3015000	-0.5%
BRITANNIA	5500	304300	9.7%	5014	4900	125500	-2.3%	ONGC	269	21973875	5.8%	254	254	1384075	-0.1%
CIPLA	1600	845000	7.2%	1493	1400	330200	-6.2%	POWERGRID	330	6179400	-2.6%	339	320	4744800	-5.5%
COALINDIA	449.25	2085300	9.2%	412	410	1922550	-0.4%	RELIANCE	1350	7842000	4.2%	1296	1200	2736500	-7.4%
DIVISLAB	6000	110900	-1.2%	6073	5000	336600	-17.7%	SBLIFE	1640	1111500	8.8%	1507	1500	304125	-0.4%
DRREDDY	1300	1157500	7.6%	1209	1200	267500	-0.7%	SBIN	860	7524750	2.5%	839	800	4649250	-4.7%
EICHERMOT	5000	395500	1.4%	4932	4500	284200	-8.8%	SUNPHARMA	1900	1002400	7.9%	1762	1780	289800	1.0%
GRASIM	2560	369750	-2.2%	2617	2500	307500	-4.5%	TATACONSUM	1100	774744	14.2%	964	900	216600	-6.6%
HCLTECH	1820	1201900	-4.2%	1900	1840	675500	-3.1%	TATAMOTORS	850	5700750	8.6%	783	700	1844150	-10.6%
HDFCBANK	1800	5482950	0.8%	1786	1740	2575100	-2.6%	TATASTEEL	155	34765500	7.3%	144	140	22033000	-3.1%
HDFCLIFE	730	2608100	7.0%	682	680	707300	-0.4%	TCS	4500	430150	3.4%	4353	4100	560700	-5.8%
HEROMOTOCO	5000	587550	3.3%	4839	4800	187350	-0.8%	TECHM	1700	639000	-2.6%	1745	1700	546600	-2.6%
HINDALCO	700	5422200	5.1%	666	650	1239000	-2.4%	TITAN	3400	370650	2.2%	3328	3200	379400	-3.8%
HINDUNILVR	2540	668100	2.5%	2479	2400	366000	-3.2%	ULTRACEMCO	11500	83250	3.4%	11121	11000	40150	-1.1%
ICICIBANK	1320	3106600	1.2%	1305	1300	2194500	-0.4%	UPL	575.55	1994560	4.3%	552	479.6	1501340	-13.1%
INDUSINDBK	1100	2008500	9.0%	1010	1000	1159500	-1.0%	WIPRO	600	3498000	1.9%	589	570	3436500	-3.2%

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

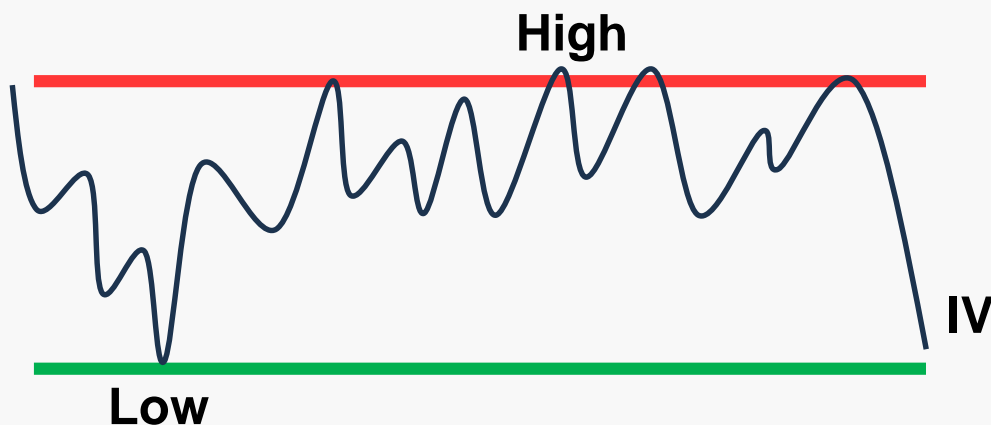
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

- **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

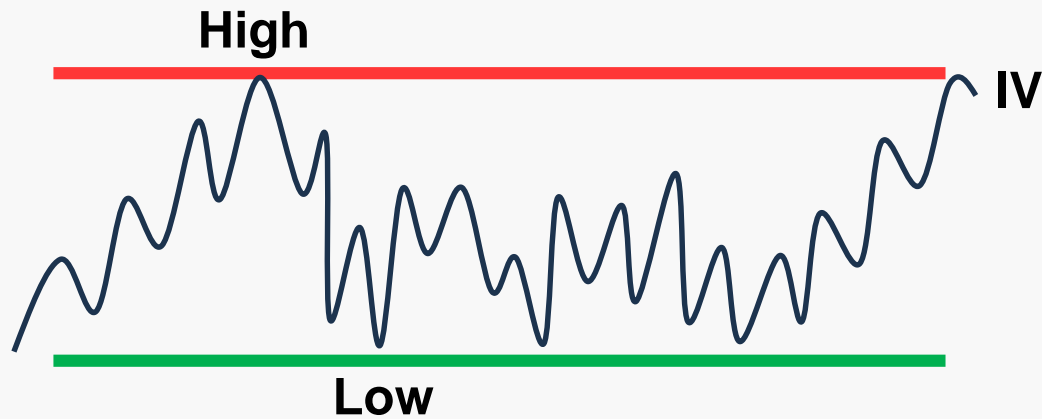


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

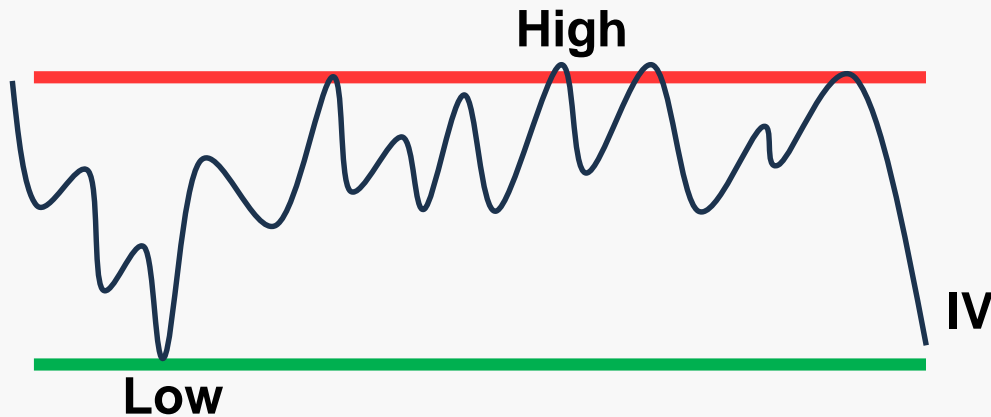


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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