



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	22,707	0.7%▼
Open Interest (OI)	2,02,20,460	5.7%▲
Change in OI (abs)	2,02,20,460	10,85,760▲
Premium / Discount (Abs)	87	63▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,006	0.20%▲
Open interest (OI)	25,66,950	6.1%▲
Change in OI (abs)	25,66,950	1,47,270▲
Premium / Discount (Abs)	373	265▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	13.49	0.08▲
Nifty ATM IV (%)	12.51	0.18▼
Bank Nifty ATM IV (%)	14.73	1.18▼
PCR (Nifty)	0.79	0.12▼
PCR (Bank Nifty)	0.81	0.00▲

The FII Long Ratio in Index Futures **drop** to **8.6 %**, **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 (%)
IRFC	10,20,82,225	5.7%	77.92	0.7%
PNBHOUSING	1,10,14,250	4.0%	1126.8	1.9%
SAGILITY	8,82,00,000	3.8%	43.06	0.3%
MAHABANK	3,57,50,000	3.8%	80.27	0.6%
PREMIERENE	1,18,24,800	3.7%	878.6	1.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MAXHEALTH	1,19,71,575	19.2%	919.9	-6.6%
LICHSGFIN	3,86,20,000	10.7%	536.65	-4.6%
RADICO	11,49,000	7.2%	4410.2	-0.6%
MANKIND	28,79,000	6.6%	2502.3	-1.8%
TATAELXSI	24,88,750	5.2%	3089.3	-1.4%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LODHA	69,55,000	-13.2%	1130.4	1.9%
ICICIGI	55,98,450	-4.7%	1573.6	3.7%
MCX	73,66,050	-1.7%	3336.2	0.7%
PNB	26,12,16,000	-1.5%	113.77	0.5%
TMPV	9,61,52,000	-1.5%	283.55	0.8%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KALYANKJIL	2,50,42,500	-2.4%	556.35	-3.0%
NTPC	9,48,69,000	-1.9%	321.2	-1.1%
HINDZINC	2,52,21,525	-1.7%	566.25	-0.8%
GLENMARK	1,07,83,500	-1.5%	2359.4	-1.7%
GRASIM	72,33,500	-1.5%	3068	-1.4%

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

Data Source : NSEBHAVCOPY

Open Interest Trends by Participant

▲ and ▼ indicate positive and negative changes, respectively

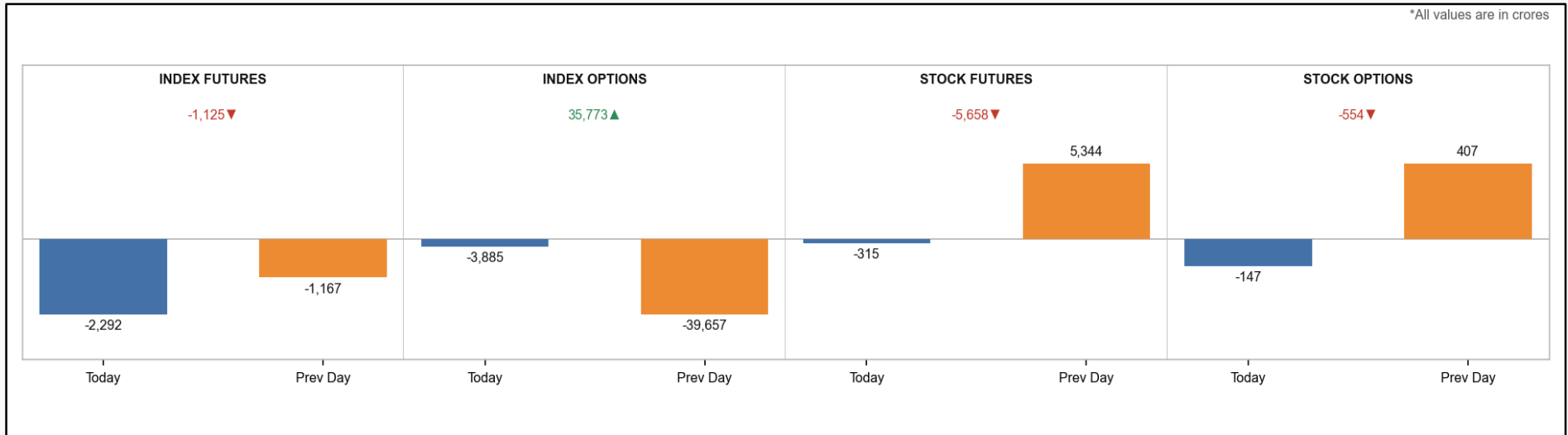
FII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
1,30,868 ▲	-67,925 ▼	39,405 ▲	8,385 ▲
	52,362	16,868	
-44,120	-15,563	-22,537	-6,859 -15,244
Net O/S	Net O/S	Net O/S	Net O/S
-4,65,583	-2,82,870	6,68,125	4,89,549
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
7,253 ▲	-31,978 ▼	337 ▲	60,743 ▲
979	28,520		
-6,274	-3,458	-2,736 -3,073	-9,000 -69,743
Net O/S	Net O/S	Net O/S	Net O/S
5,551	32,050	46,658	-43,09,555
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

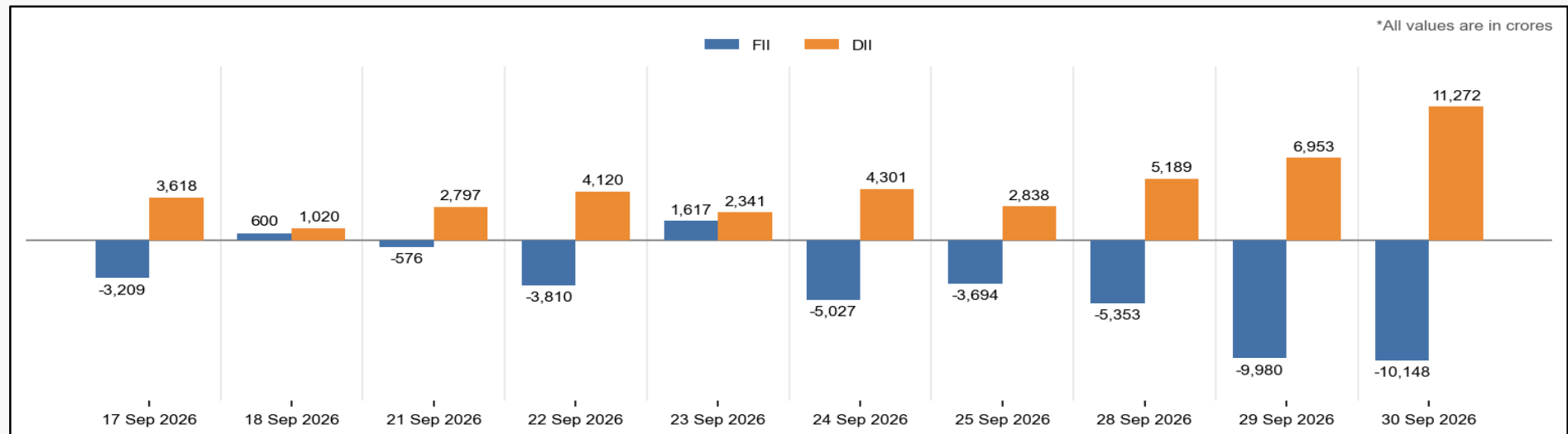
Clients			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
2,36,110 ▲	52,318 ▲	-2,63,645 ▼	29,468 ▲
1,17,121	18,613	1,66,920	23,941
-1,18,989	-33,705	-96,725	-5,527
Net O/S	Net O/S	Net O/S	Net O/S
4,33,777	2,42,426	-8,42,693	32,99,362
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-3,74,231 ▼	47,585 ▲	2,23,901 ▲	-98,596 ▼
3,00,250	408	82,592	90,514
-73,981	-47,177	-1,41,309	-8,082
Net O/S	Net O/S	Net O/S	Net O/S
26,254	8,394	1,27,910	5,20,644
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

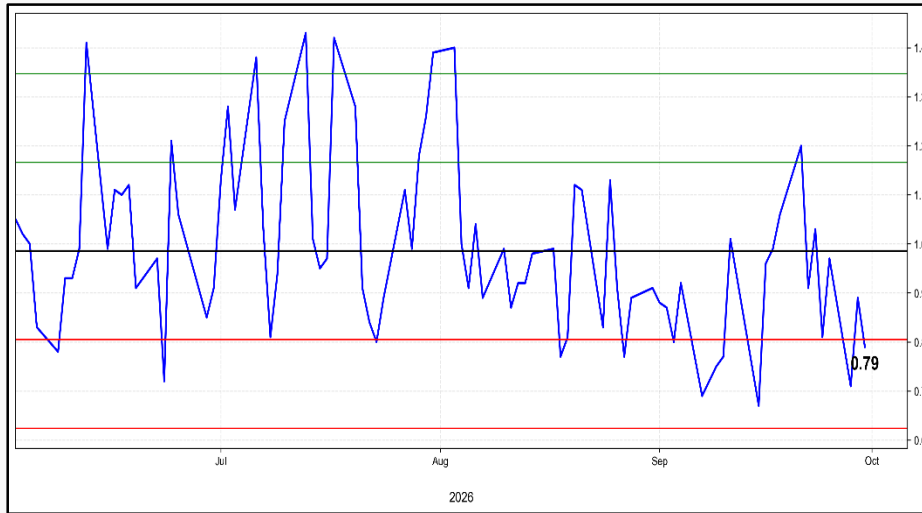
Daily Net Open Interest Change



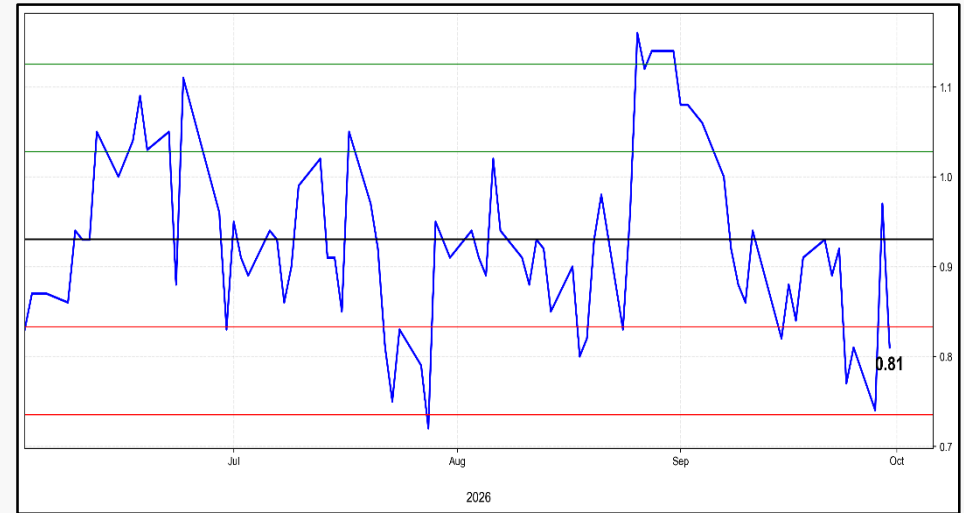
DII and FII Daily Cash Market Flows



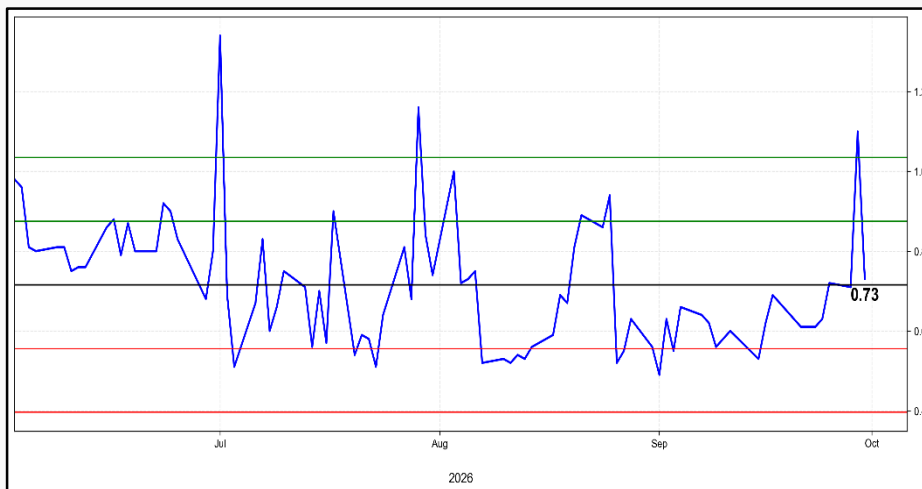
Nifty



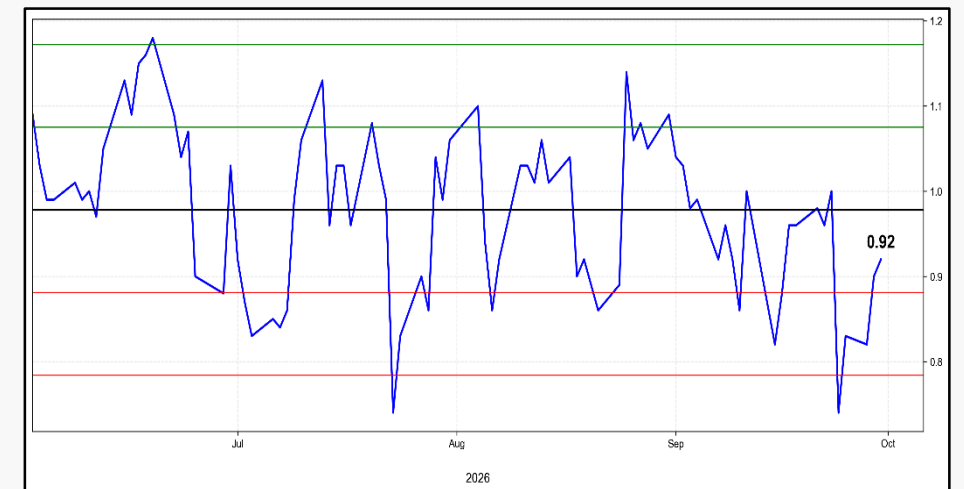
Bank Nifty



Fin Nifty



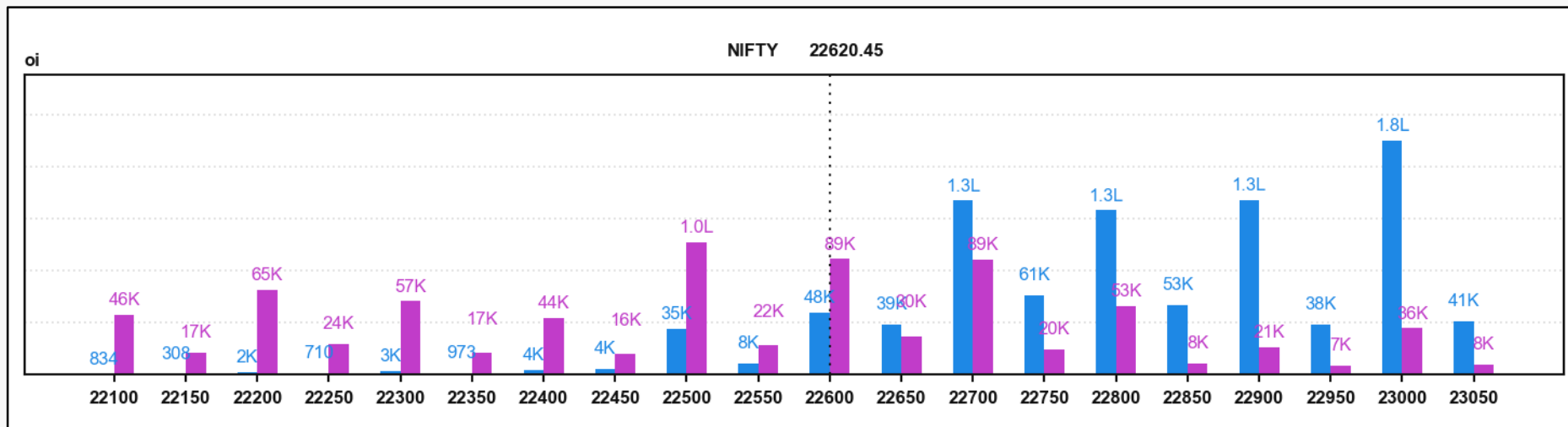
Midcap Select Nifty



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 23,000 Call and 22,500 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.

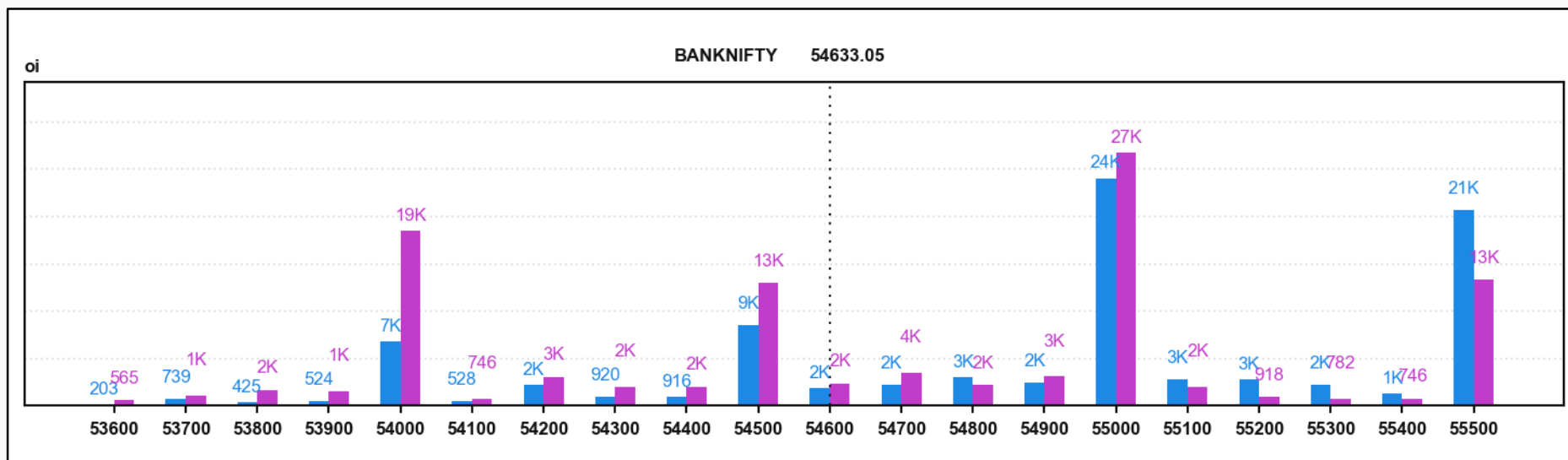
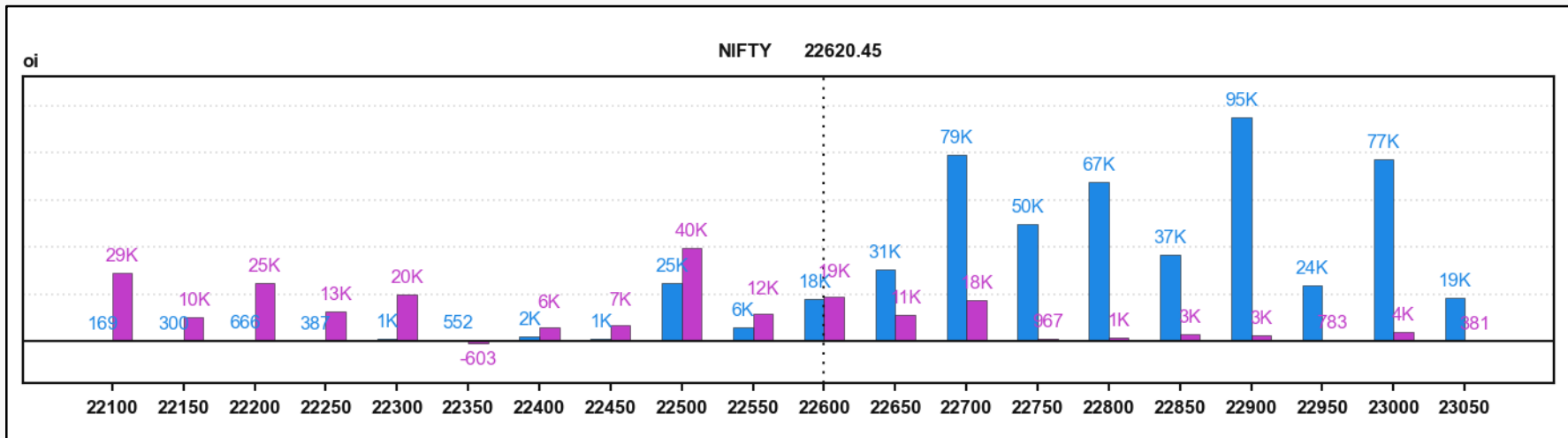


Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

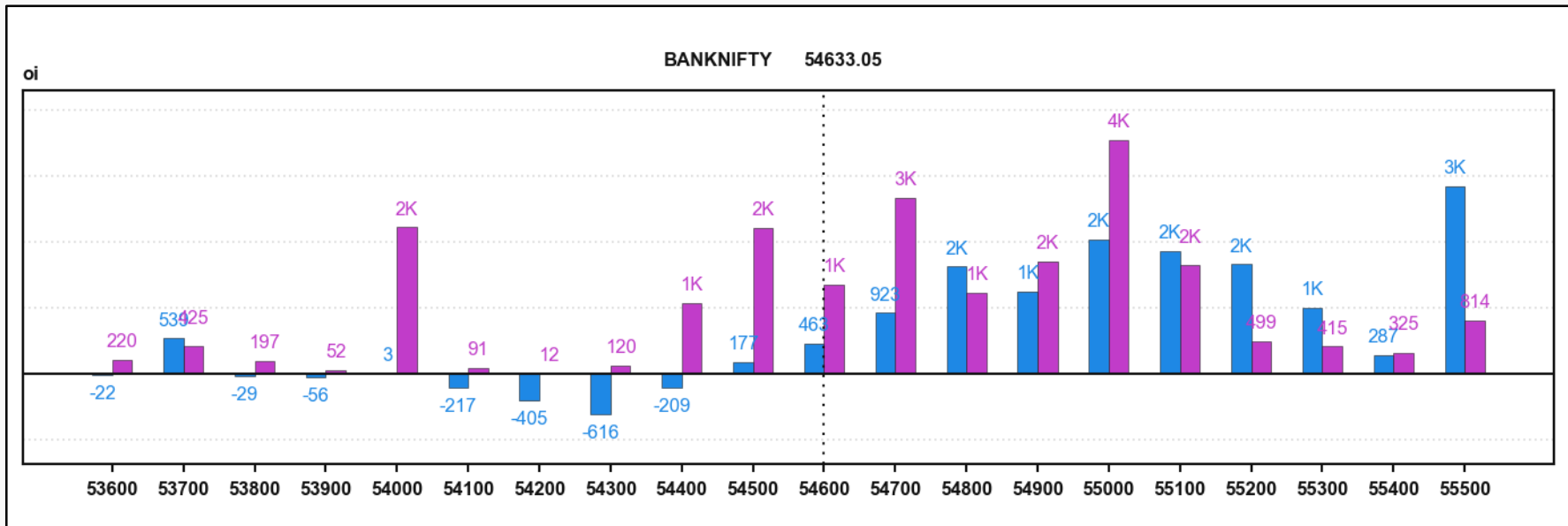
Data Source : NSE, MYFNO

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

Call  Put 



The largest open interest changes (contracts) were seen at the 22,900 Call and the 22,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,500 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
SONACOMS	830.0	1.8	9,212.0	2,118.0	4.3
RVNL	201.8	1.9	40,657.0	10,594.0	3.8
BDL	1,109.9	2.3	8,340.0	2,210.0	3.8
IREDA	111.7	0.6	7,356.0	2,051.0	3.6
IRFC	79.3	-1.2	27,701.0	8,098.0	3.4

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
FORTIS	770.0	-6.3	17,399.0	28,612.0	1.6
APOLLOHOSP	8,165.2	-5.7	79,458.0	97,470.0	1.2
MAXHEALTH	929.8	-5.3	54,463.0	66,109.0	1.2
MFSL	1,373.4	-1.4	5,478.0	5,895.0	1.1
UNITDSPR	1,354.0	-0.7	3,902.0	4,175.0	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	929.8	-5.3	11,411.0	16,717.0	68.3
APOLLOHOSP	8,165.2	-5.7	18,031.0	26,491.0	68.1
POLICYBZR	1,063.9	-1.6	64,203.0	97,241.0	66.0
BANKINDIA	130.2	0.1	5,688.0	8,865.0	64.2
DIVISLAB	9,291.5	-1.5	14,594.0	24,529.0	59.5

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
JIOFIN	216.9	-0.3	26,089.0	32,838.0	79.4
LTF	265.0	-2.2	9,781.0	13,041.0	75.0
IDEA	13.0	-4.5	13,229.0	17,643.0	75.0
APOLLOHOSP	8,165.2	-5.7	11,445.0	15,500.0	73.8
MAXHEALTH	929.8	-5.3	8,022.0	11,107.0	72.2

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
IRFC	79.3	-1.2	27,701.0	45,718.0	60.6
RVNL	201.8	1.9	40,657.0	79,979.0	50.8
KOTAKBANK	417.0	2.7	37,461.0	78,609.0	47.7
MAXHEALTH	929.8	-5.3	54,463.0	1,33,014.0	40.9
FORTIS	770.0	-6.3	17,399.0	45,210.0	38.5

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
APOLLOHOSP	8,165.2	-5.7	97,470.0	81,604.0	100.0
FORTIS	770.0	-6.3	28,612.0	37,807.0	75.7
MAXHEALTH	929.8	-5.3	66,109.0	95,219.0	69.4
BSE	3,092.0	-3.4	69,559.0	1,83,159.0	38.0
RVNL	201.8	1.9	10,594.0	29,880.0	35.5

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POLICYBZR	1,063.9	-1.6	64,203.0	21,345.8	3.0
FORTIS	770.0	-6.3	5,181.0	2,770.0	1.9
APOLLOHOSP	8,165.2	-5.7	18,031.0	9,695.5	1.9
MAXHEALTH	929.8	-5.3	11,411.0	6,163.8	1.9
LTF	265.0	-2.2	11,559.0	10,608.5	1.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
POLICYBZR	1,063.9	-1.6	26,880.0	14,150.6	1.9
FORTIS	770.0	-6.3	4,275.0	2,266.4	1.9
MAXHEALTH	929.8	-5.3	8,022.0	4,862.0	1.6
APOLLOHOSP	8,165.2	-5.7	11,445.0	7,628.4	1.5
LTF	265.0	-2.2	9,781.0	9,088.6	1.1

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MAXHEALTH	929.8	-5.3	54,463.0	10,072.1	5.4
FORTIS	770.0	-6.3	17,399.0	3,938.4	4.4
IRFC	79.3	-1.2	27,701.0	6,826.2	4.1
APOLLOHOSP	8,165.2	-5.7	79,458.0	19,749.8	4.0
RVNL	201.8	1.9	40,657.0	13,652.2	3.0

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MAXHEALTH	929.8	-5.3	66,109.0	6,992.6	9.5
APOLLOHOSP	8,165.2	-5.7	97,470.0	11,270.8	8.6
FORTIS	770.0	-6.3	28,612.0	4,087.6	7.0
IRFC	79.3	-1.2	8,098.0	2,583.4	3.1
LICHSGFIN	530.2	-3.3	9,575.0	3,058.4	3.1

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	2900	1288839	-0.1%	2903	2900	570414	-0.1%	JIOFIN	230	13439650	6.0%	217	220	9141500	1.4%
ADANIPTS	1800	872575	0.1%	1798	1700	993700	-5.5%	JSWSTEEL	1340	764775	6.9%	1253	1300	1099575	3.7%
APOLLOHOSP	9000	425375	10.2%	8166	8000	211000	-2.0%	KOTAKBANK	410	12358000	-1.7%	417	390	4318000	-6.5%
ASIANPAINT	2640	368500	9.9%	2403	2300	336000	-4.3%	LT	4000	1068550	6.4%	3760	3800	587475	1.1%
AXISBANK	1220	3095625	-0.5%	1226	1200	1757500	-2.1%	M&M	3000	905200	1.7%	2950	3000	662600	1.7%
BAJAJ-AUTO	11000	125175	1.2%	10874	11000	148950	1.2%	MARUTI	13000	246050	8.6%	11967	11500	147950	-3.9%
BAJAJFINSV	1840	433200	6.3%	1731	1700	534900	-1.8%	MAXHEALTH	1000	735525	7.6%	930	900	808500	-3.2%
BAJFINANCE	1000	3207750	4.2%	959	1000	1260750	4.2%	NESTLEIND	1400	268000	6.9%	1310	1200	141000	-8.4%
BEL	400	4977525	3.0%	388	400	3455625	3.0%	NTPC	325	3159000	0.7%	323	390	2394000	20.8%
BHARTIARTL	1800	2612500	2.4%	1757	1820	2388775	3.6%	ONGC	240	6309000	6.3%	226	220	3856500	-2.6%
CIPLA	1400	566525	4.0%	1346	1340	362100	-0.4%	POWERGRID	270	2836700	3.6%	261	270	1725200	3.6%
COALINDIA	430	2825550	1.2%	425	430	2027700	1.2%	RELIANCE	1200	7316000	1.1%	1187	1200	5124000	1.1%
DRREDDY	1200	1048125	-2.7%	1233	1200	1108750	-2.7%	SBILIFE	1800	226500	6.1%	1696	1760	126375	3.7%
EICHERMOT	7800	137400	9.1%	7150	7000	306100	-2.1%	SBIN	1000	6058500	4.2%	960	1000	3665250	4.2%
ETERNAL	330	6140100	3.1%	320	330	5109475	3.1%	SHRIRAMFIN	1000	1499025	1.8%	983	980	1147575	-0.3%
GRASIM	3200	337250	4.5%	3062	3000	86500	-2.0%	SUNPHARMA	1920	523600	5.7%	1817	1780	558950	-2.0%
HCLTECH	1250	1502400	1.6%	1230	1240	502000	0.8%	TATACONSUM	1000	474650	5.3%	950	1000	532950	5.3%
HDFCBANK	750	19746350	5.8%	709	720	9551100	1.6%	TMPV	300	7857600	5.8%	284	280	3809600	-1.2%
HDFCLIFE	560	2222000	7.4%	521	500	2566300	-4.1%	TATASTEEL	200	23674750	8.5%	184	190	11198000	3.1%
HINDALCO	960	1269100	1.9%	942	960	1759100	1.9%	TCS	2100	1777950	2.4%	2051	2100	1208250	2.4%
HINDUNILVR	1900	1280700	1.1%	1879	1900	768000	1.1%	TECHM	1540	1830600	1.0%	1524	1540	419400	1.0%
ICICIBANK	1350	2406600	2.1%	1322	1300	2464000	-1.6%	TITAN	5000	414925	9.0%	4587	4500	268450	-1.9%
INDIGO	5000	306900	0.3%	4984	5000	191250	0.3%	TRENT	3300	463275	25.9%	2622	2600	237825	-0.8%
INFY	1000	3604800	0.6%	994	1000	3744000	0.6%	ULTRACEMCO	11500	129250	5.0%	10956	11000	59800	0.4%
ITC	270	10084350	2.8%	263	270	6090975	2.8%	BSE	3200	1320200	3.5%	3092	3100	794800	0.3%

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

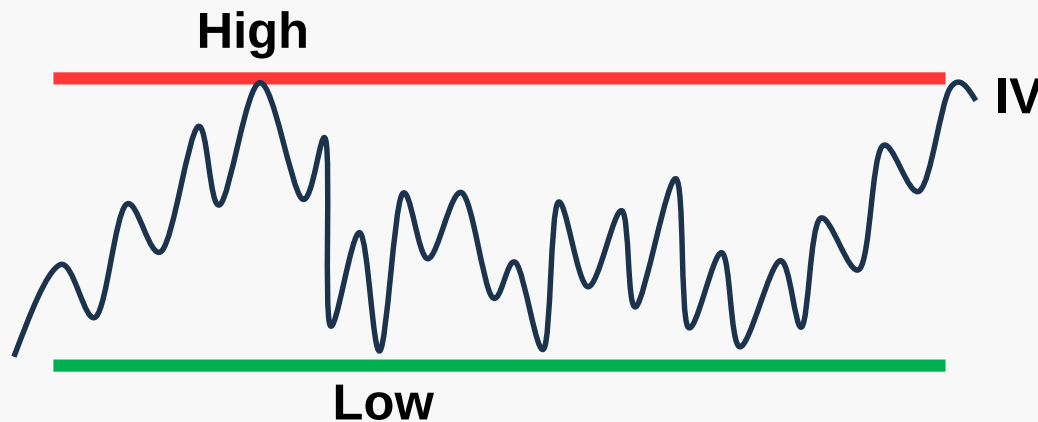
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

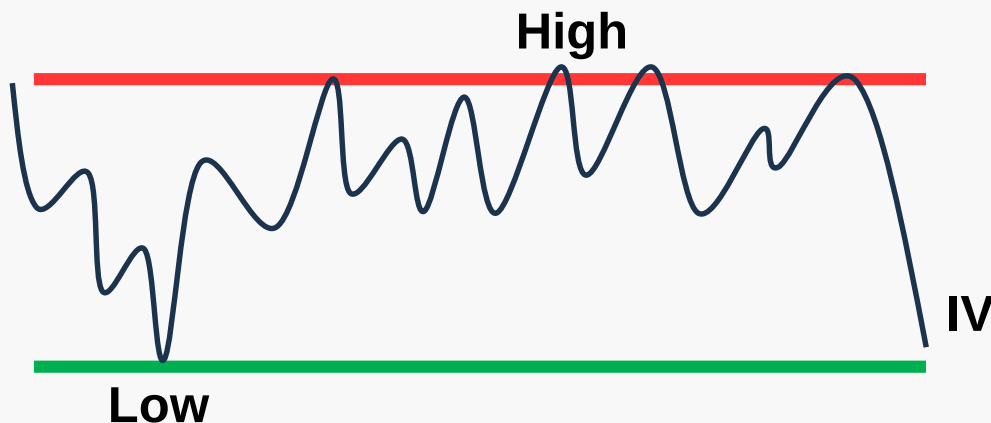
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

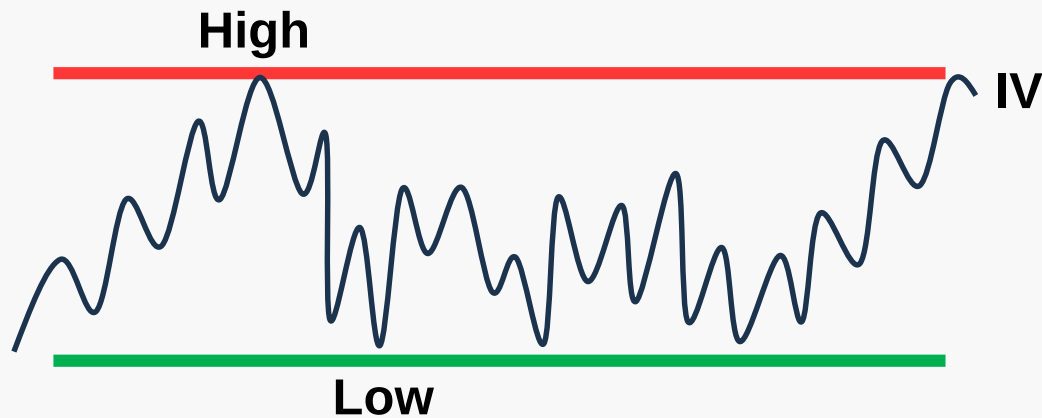


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

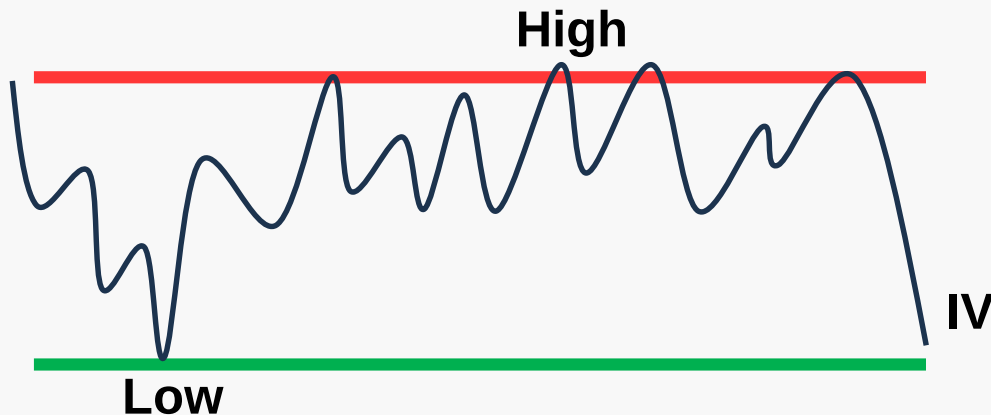


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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