



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,101	1.0%▲
Open Interest (OI)	2,15,03,040	5.4%▼
Change in OI (abs)	2,15,03,040	12,16,995▼
Premium / Discount (Abs)	50	36▼
Inference	Short Covering	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,077	1.81%▲
Open interest (OI)	24,89,370	0.7%▼
Change in OI (abs)	24,89,370	17,010▼
Premium / Discount (Abs)	164	94▼
Inference	Short Covering	

Volatility Insights

	Value	Change
India VIX Index	18.85	1.58▼
Nifty ATM IV (%)	17.77	1.98▼
Bank Nifty ATM IV (%)	20.23	2.84▼
PCR (Nifty)	1.13	0.16▲
PCR (Bank Nifty)	0.84	0.07▲

The FII Long Ratio in Index Futures **Jump** to **22%**, **Up** from **20.5 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODFRYPHLP	4,82,625	67.6%	2111.2	3.6%
MOTILALOF5	12,98,125	25.9%	781.65	2.2%
COCHINSHIP	13,28,800	17.8%	1467.8	2.6%
NAM-INDIA	21,15,625	16.6%	958.2	5.7%
ADANIPOWER	5,81,56,100	8.3%	176.61	1.8%
SONACOMS	1,34,77,450	8.1%	556.7	6.4%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
COALINDIA	6,46,77,150	7.7%	432.6	-4.5%
COFORGE	1,90,07,250	6.8%	1228.5	-3.3%
NHPC	7,58,65,600	5.6%	77.12	-0.2%
INFY	8,07,94,800	5.1%	1292.5	-3.0%
LTM	41,55,450	5.0%	4469.4	-1.9%

Short Covering (Open Interest Lower + Price Higher)

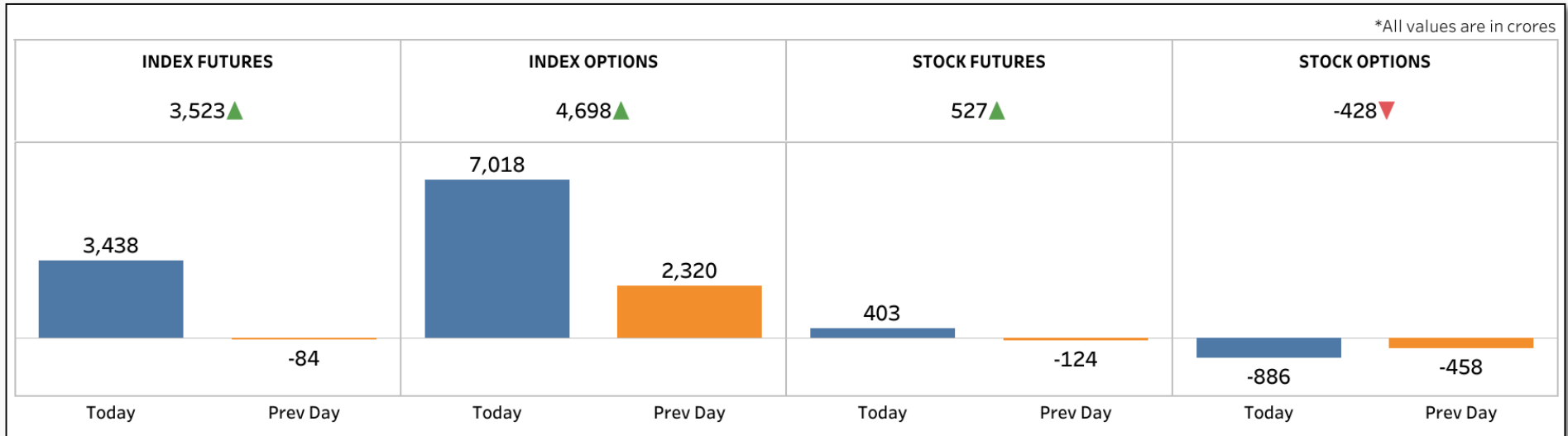
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BOSCHLTD	3,38,950	-7.4%	37470	1.7%
ASHOKLEY	14,02,40,000	-5.5%	177.93	4.3%
INDIGO	72,44,250	-4.0%	4565.2	2.1%
ADANIGREEN	2,05,12,800	-3.9%	1087.2	3.6%
HINDPETRO	4,23,56,925	-3.7%	362.15	0.9%

Long Unwinding (Open Interest Lower + Price Lower)

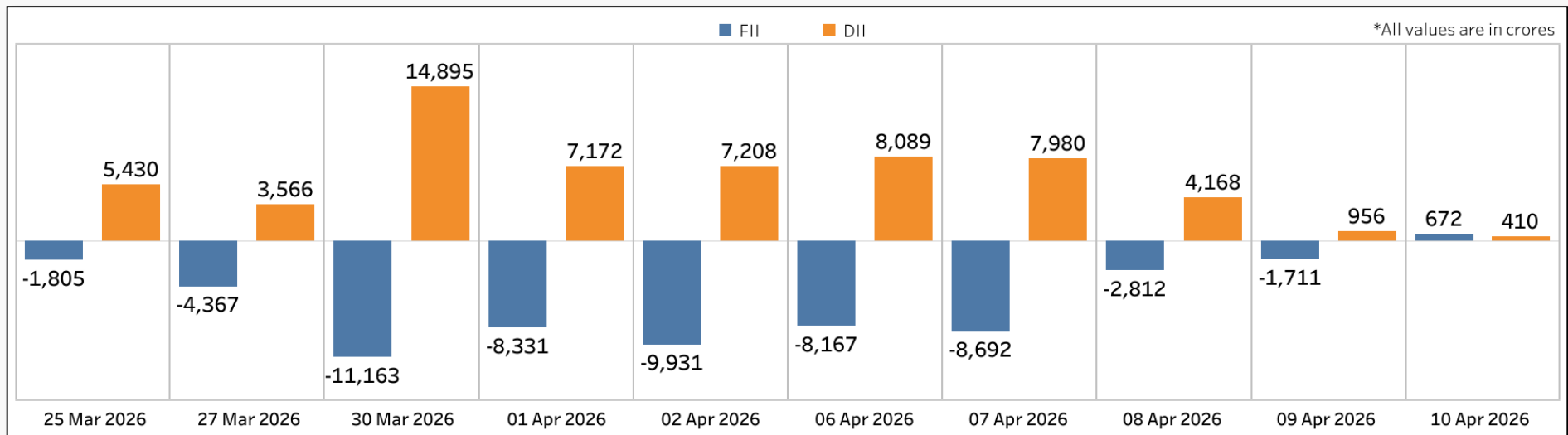
Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	2,01,62,800	-3.3%	472.25	-0.1%
KPITTECH	66,24,050	-1.2%	718.55	-0.1%
PETRONET	3,62,88,100	-1.1%	270.28	-0.7%
PERSISTENT	55,73,600	-0.7%	5425.3	-0.8%
DMART	41,71,050	-0.6%	4414.6	-0.4%

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

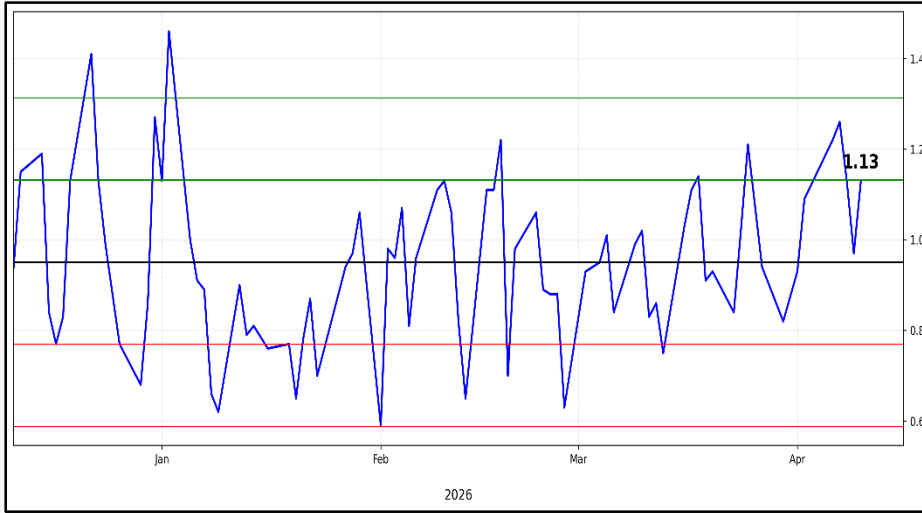
Daily Net Open Interest Change



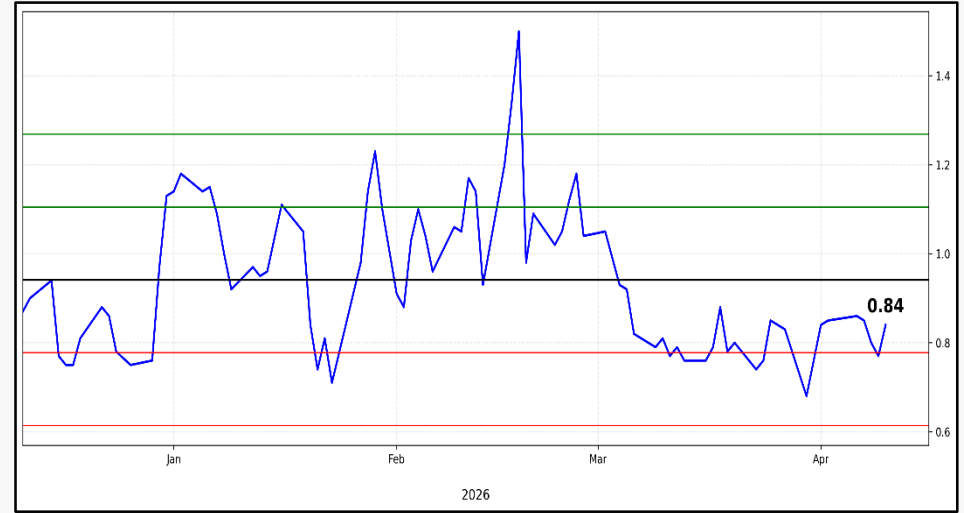
DII and FII Daily Cash Market Flows



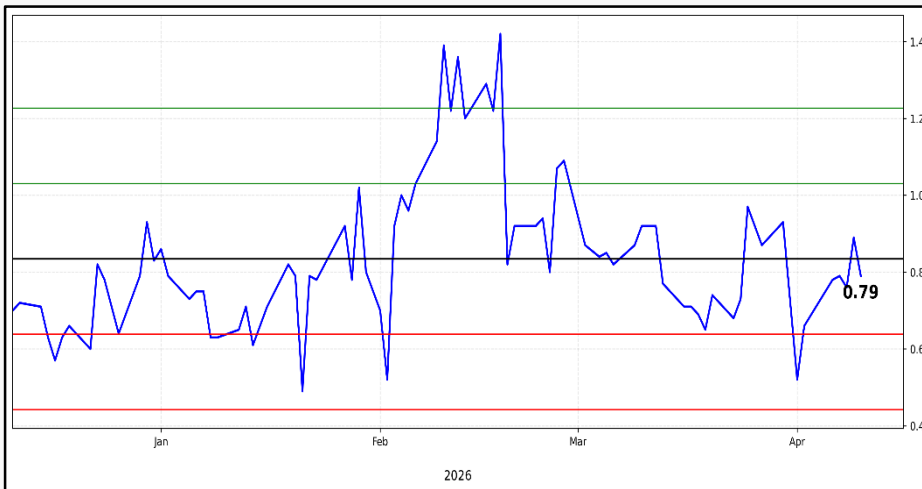
Nifty



Bank Nifty



Fin Nifty



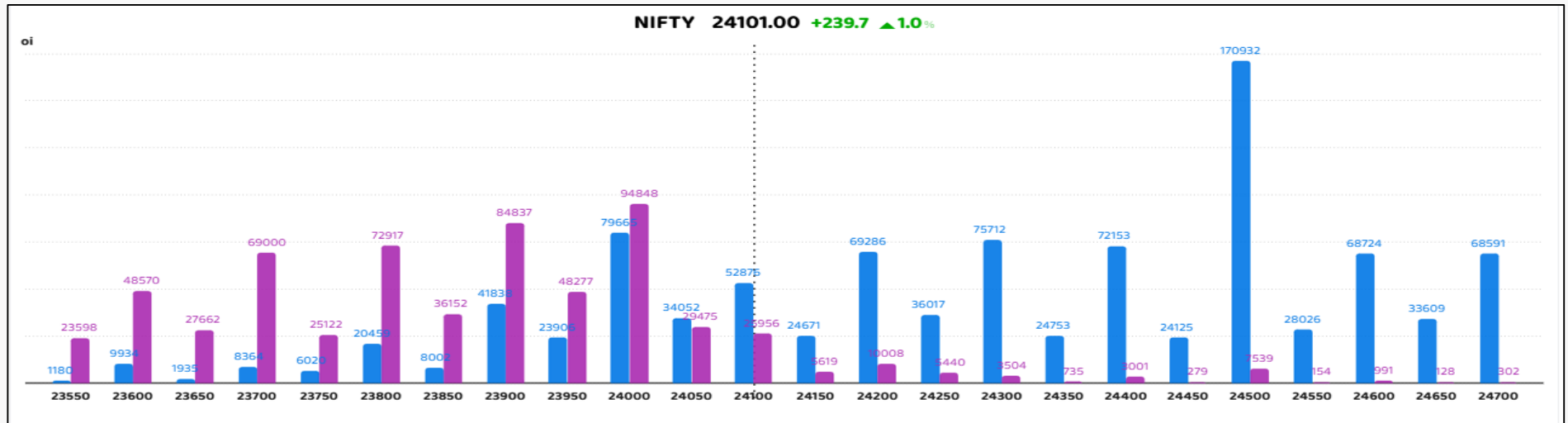
Midcap Select Nifty



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 24,500 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 55,000 Put saw the most amount of open interest.

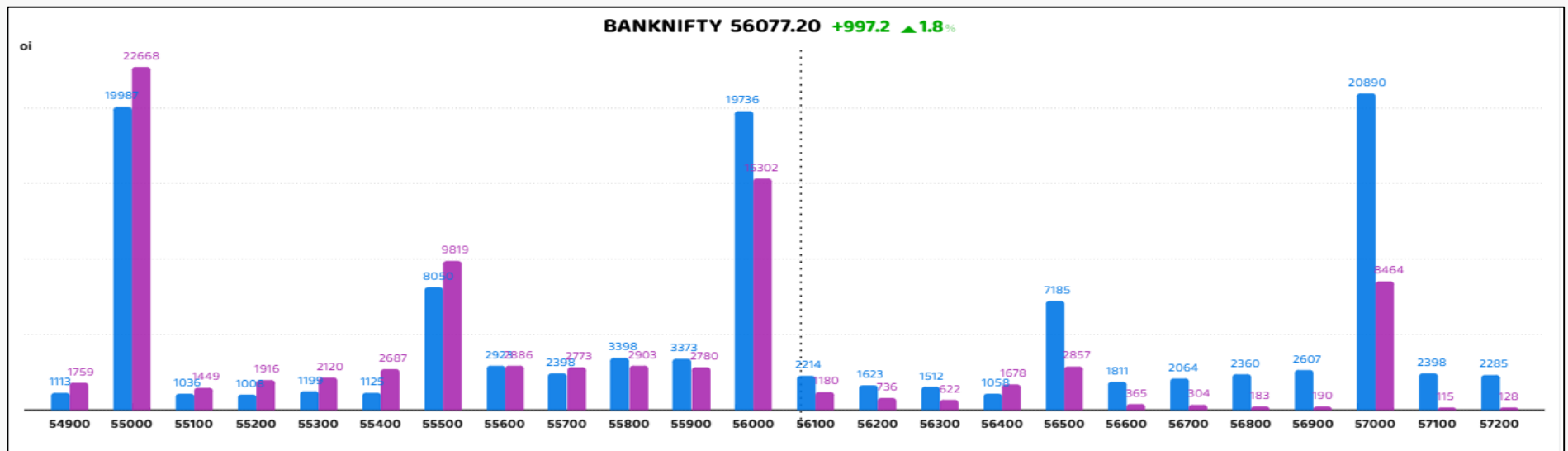
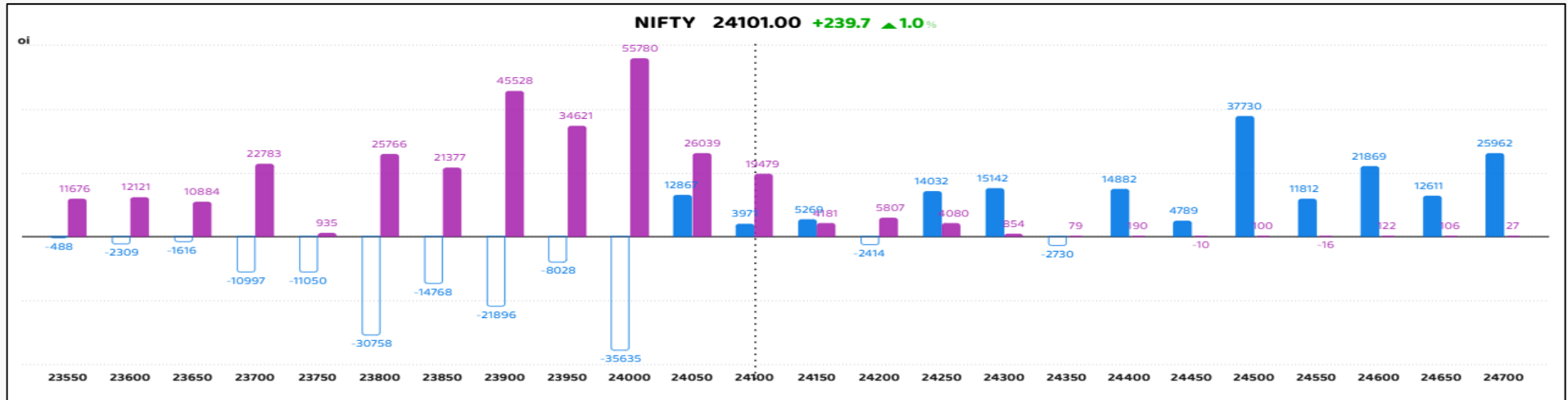


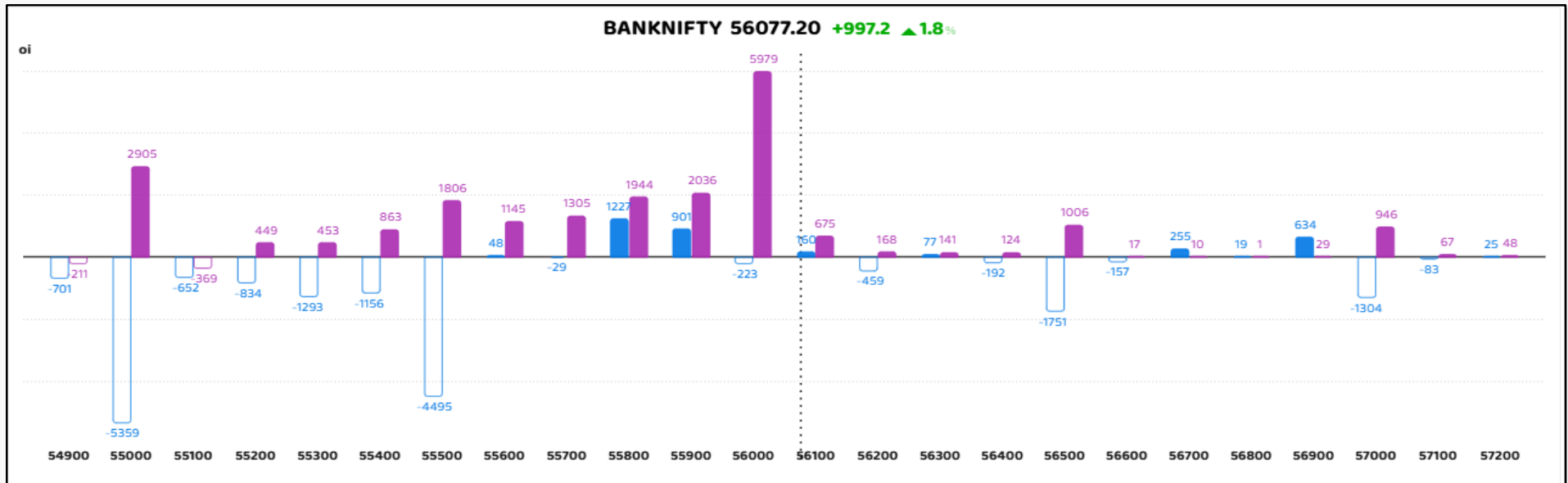
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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 24,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,000 Call & the 56,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
JUBILANT FOODWOR	445	4.01%	52.7	52.7	17	100
CROM GREAVES CON	241.72	1.61%	49.3	49.3	20.7	100
SUN PHARMA INDU	1654.9	-3.62%	27.4	28.5	14.1	92.2
BIOCON LTD	348.6	0.84%	38	42.5	15.9	83.2
EXIDE INDUS LTD	324.5	4.26%	45.1	50.7	18.5	82.6

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	178.02	4.48%	41.9	734.8	18.5	3.3
STATE BANK IND	1066.7	2.47%	3.8	40.6	2.1	4.5
ADITYA BIRLA CAP	341.9	2.20%	43.6	658.6	8.2	5.4
HINDALCO INDS	992.1	0.65%	32	254.2	12.3	8.1
GAIL INDIA LTD	154.08	1.22%	26.1	91.4	19.4	9.3

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
UNO MINDA LTD	1078	2.20%	46.3	46.3	10.9	100
FORTIS HEALTHCAR	847.85	-0.30%	38.7	38.7	21.3	100
JUBILANT FOODWOR	445	4.00%	52.7	52.7	17	100
CROM GREAVES CON	241.72	1.60%	49.3	49.3	20.7	100
INDIAN RENEWABLE	123.72	0.50%	67.4	74.5	6.7	99.7

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HCL TECH LTD	1451.2	-0.90%	22.3	40	10.4	35.4
ALKEM LABORATORI	5440	1.30%	23.6	34	13.7	38.3
RBL BANK LTD	322.15	1.40%	30.5	71.1	10.6	43.1
CONTAINER CORP	483.7	0.30%	25	58.7	17.4	47
GAIL INDIA LTD	154.08	1.20%	26.1	91.4	19.4	49.3

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
KFINTECH	911.4	2.2	5,901.0	1,061.0	5.6
SHREECEM	24,340.0	1.5	6,367.0	1,149.0	5.5
JSWENERGY	488.8	-0.1	6,763.0	1,414.0	4.8
IRFC	100.3	1.8	17,738.0	4,390.0	4.0
DABUR	435.7	1.5	11,570.0	2,869.0	4.0

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DALBHARAT	1,968.7	3.0	4,022.0	4,447.0	1.1
OFSS	7,253.5	0.5	8,775.0	9,139.0	1.0
IDFCFIRSTB	66.2	1.4	6,493.0	6,535.0	1.0
MPHASIS	2,326.7	-2.5	7,880.0	6,921.0	0.9
COALINDIA	434.1	-4.4	77,362.0	64,588.0	0.8

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
BOSCHLTD	37,330.0	1.5	10,484.0	10,467.0	100.0
RBLBANK	322.2	1.4	9,104.0	9,308.0	97.8
MAXHEALTH	953.4	-0.2	7,548.0	8,152.0	92.6
SWIGGY	275.0	1.1	6,075.0	6,811.0	89.2
RELIANCE	1,350.2	1.5	154,324.0	177,455.0	87.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
HDFCLIFE	604.2	2.2	7,035.0	6,517.0	100.0
BOSCHLTD	37,330.0	1.5	7,865.0	7,385.0	100.0
ASHOKLEY	178.0	4.5	12,762.0	12,434.0	100.0
LODHA	826.6	4.7	11,231.0	9,838.0	100.0
JSWSTEEL	1,214.8	0.4	8,196.0	8,598.0	95.3

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
ADANIENSOL	1,157.9	7.3	36,997.0	24,758.0	100.0
EXIDEIND	324.5	4.3	14,994.0	9,461.0	100.0
ASIANPAINT	2,360.7	4.0	78,926.0	63,602.0	100.0
TCS	2,524.3	-2.5	489,519.0	477,000.0	100.0
SONACOMS	554.2	6.0	18,649.0	18,597.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
LODHA	826.6	4.7	24,206.0	19,331.0	100.0
SUNPHARMA	1,654.9	-3.6	67,487.0	42,125.0	100.0
SONACOMS	554.2	6.0	4,692.0	4,726.0	99.3
ADANIENSOL	1,157.9	7.3	13,902.0	15,279.0	91.0
SUZLON	45.3	2.5	8,960.0	10,327.0	86.8

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
MAXHEALTH	953.4	-0.2	7,548.0	5,095.8	1.5
JUBLFOOD	445.0	4.0	11,604.0	8,218.3	1.4
TCS	2,524.3	-2.5	121,379.0	88,451.4	1.4
LODHA	826.6	4.7	14,240.0	11,060.4	1.3
BOSCHLTD	37,330.0	1.5	10,484.0	8,544.0	1.2

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
360ONE	1,012.6	1.5	1,749.0	980.8	1.8
TITAN	4,504.9	1.5	15,509.0	9,870.2	1.6
LODHA	826.6	4.7	11,231.0	7,277.6	1.5
BOSCHLTD	37,330.0	1.5	7,865.0	5,371.1	1.5
POWERINDIA	28,425.0	4.1	4,256.0	2,916.6	1.5

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
LODHA	826.6	4.7	65,229.0	14,159.4	4.6
TCS	2,524.3	-2.5	489,519.0	116,178.4	4.2
SONACOMS	554.2	6.0	18,649.0	4,451.2	4.2
ADANIENSOL	1,157.9	7.3	36,997.0	9,057.1	4.1
EXIDEIND	324.5	4.3	14,994.0	4,326.2	3.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TCS	2,524.3	-2.5	235,221.0	62,786.4	3.7
ADANIENSOL	1,157.9	7.3	13,902.0	4,378.2	3.2
SUNPHARMA	1,654.9	-3.6	67,487.0	22,290.9	3.0
POWERINDIA	28,425.0	4.1	10,240.0	3,707.6	2.8
LODHA	826.6	4.7	24,206.0	8,766.6	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
ADANIANT	2100	657243	0.6%	2087	2200	539823	5.4%	JIOFIN	250	4138350	2.8%	243	240	4530800	-1.3%
ADANIPTS	1500	1665350	1.7%	1475	1500	834100	1.7%	JSWSTEEL	1160	778950	-4.5%	1215	1100	780300	-9.5%
APOLLOHOSP	7600	124750	1.2%	7512	6700	79375	-10.8%	KOTAKBANK	370	3860000	-1.2%	375	335	3222000	-10.6%
ASIANPAINT	2300	600000	-2.6%	2361	2140	470000	-9.3%	LT	4000	1012725	1.0%	3960	4000	657475	1.0%
AXISBANK	1400	1021250	3.6%	1351	1300	1170000	-3.8%	M&M	3200	382800	-1.8%	3260	3000	305400	-8.0%
BAJAJ-AUTO	9000	101700	-8.3%	9814	8000	116775	-18.5%	MARUTI	15000	168450	9.4%	13709	13000	84350	-5.2%
BAJAJFINSV	1760	351000	-2.7%	1809	1620	349750	-10.5%	MAXHEALTH	960	1257900	0.7%	953	960	368025	0.7%
BAJFINANCE	1000	1899750	8.2%	925	900	1634250	-2.7%	NESTLEIND	1250	495000	0.1%	1249	1200	300500	-3.9%
BEL	500	6026325	13.0%	442	400	3026700	-9.6%	NTPC	400	6213000	5.2%	380	380	2596500	0.0%
BHARTIARTL	1900	1230725	1.6%	1870	1800	933375	-3.7%	ONGC	293	9796500	2.3%	287	270	5224500	-5.8%
CIPLA	1300	693750	5.7%	1230	1160	524250	-5.7%	POWERGRID	320	4818400	5.7%	303	300	2914600	-0.9%
COALINDIA	460	4263300	6.0%	434	450	1944000	3.7%	RELIANCE	1400	9159500	3.7%	1350	1300	4464000	-3.7%
DRREDDY	1240	781250	0.6%	1232	1200	860000	-2.6%	SBILIFE	1940	155250	0.9%	1923	1600	318375	-16.8%
EICHERMOT	8000	198200	7.8%	7424	6500	145900	-12.4%	SBIN	1100	4742250	3.1%	1067	1000	2958750	-6.3%
ETERNAL	240	7711500	-0.1%	240	230	4583250	-4.3%	SHRIRAMFIN	1000	1542750	-2.7%	1028	1000	1010625	-2.7%
GRASIM	2620	224000	-4.5%	2743	2600	139000	-5.2%	SUNPHARMA	1800	1299550	8.8%	1655	1600	736050	-3.3%
HCLTECH	1450	546350	-0.1%	1451	1360	448700	-6.3%	TATACONSUM	1100	200200	0.6%	1094	930	433950	-15.0%
HDFCBANK	800	6865650	-1.3%	810	750	3682800	-7.4%	TMPV	380	3688800	10.9%	343	300	3664800	-12.4%
HDFCLIFE	600	2644400	-0.7%	604	520	820600	-13.9%	TATASTEEL	195	24271500	-5.6%	207	200	7980500	-3.2%
HINDALCO	900	2767800	-9.3%	992	900	1495900	-9.3%	TCS	2600	3605875	3.0%	2524	2400	1246700	-4.9%
HINDUNILVR	2100	707700	-2.6%	2155	1900	500400	-11.8%	TECHM	1500	746400	4.2%	1440	1320	643800	-8.3%
ICICIBANK	1400	1787800	5.9%	1322	1300	2081800	-1.7%	TITAN	4200	329875	-6.8%	4505	4200	381850	-6.8%
INDIGO	4700	738000	3.2%	4554	4200	312300	-7.8%	TRENT	4000	282200	2.1%	3917	3800	204100	-3.0%
INFY	1400	2787600	8.3%	1293	1280	2240000	-1.0%	ULTRACEMCO	12000	58300	3.5%	11589	10000	34750	-13.7%
ITC	300	20825600	-1.4%	304	300	4955200	-1.4%	WIPRO	210	12237000	2.5%	205	190	6222000	-7.3%

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.

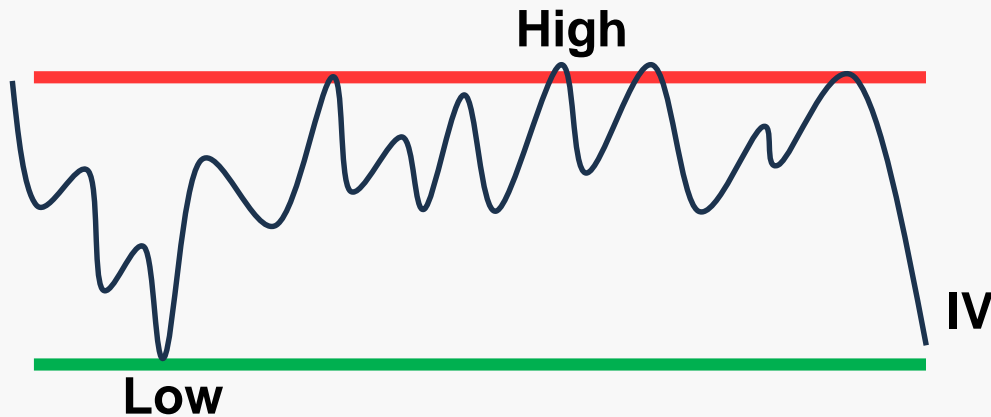


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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