



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	26,173	0.1% ▼
Open Interest (OI)	1,65,15,275	1.5% ▼
Change in OI (abs)	1,65,15,275	2,49,295 ▼
Premium / Discount (Abs)	31	1 ▲
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	59,253	0.3% ▼
Open interest (OI)	17,96,100	4.6% ▼
Change in OI (abs)	17,96,100	87,015 ▼
Premium / Discount (Abs)	69	39 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	9.19	0.19 ▼
Nifty ATM IV (%)	6.87	0.81 ▼
Bank Nifty ATM IV (%)	7.85	0.76 ▼
PCR (Nifty)	0.98	0.16 ▼
PCR (Bank Nifty)	0.77	0.08 ▼

The FII Long Ratio in Index Futures **drop** to 12.4 %, **down** from 12.8 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
MUTHOOTFIN	44,19,525	9.0%	3808.6	0.0%
NUVAMA	5,81,475	8.3%	7614	4.3%
HINDZINC	3,94,76,850	5.1%	624.75	2.5%
SBICARD	1,69,80,000	3.7%	870.45	0.2%
PRESTIGE	43,87,950	3.0%	1616.2	0.5%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LUPIN	81,44,275	13.8%	2103.4	-0.4%
SUPREMEIND	25,41,350	7.5%	3324	-1.0%
OFSS	16,93,650	7.0%	7777.5	-0.8%
UNIONBANK	8,57,69,775	6.9%	150.93	-0.9%
SYNGENE	85,19,000	6.5%	651.5	-1.1%

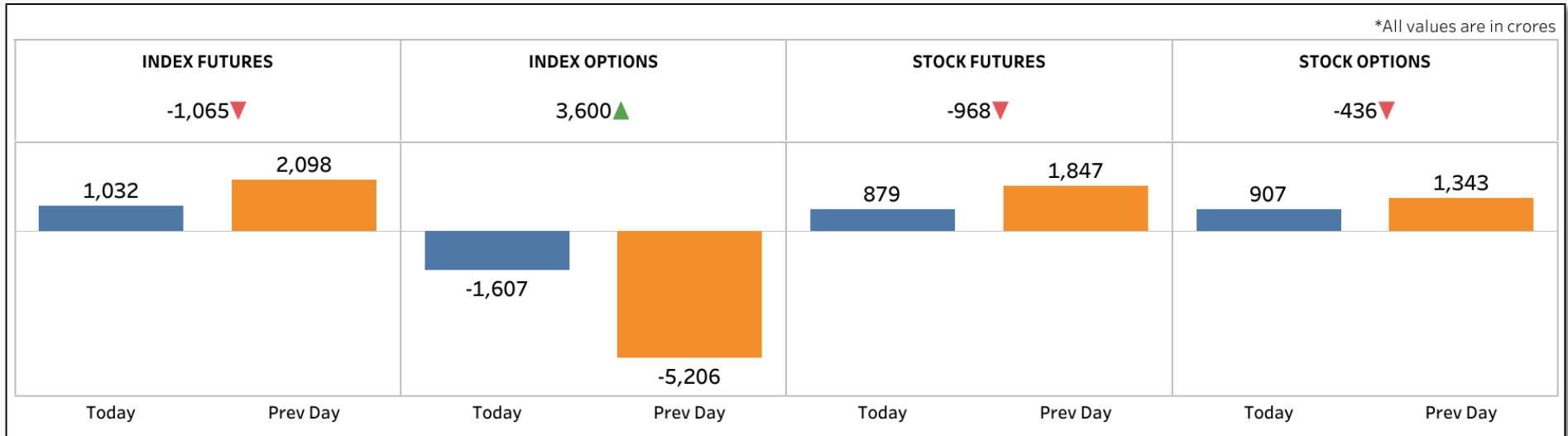
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TITAGARH	39,03,400	-15.8%	855.85	2.6%
AMBER	10,55,300	-11.4%	6674	0.1%
VOLTAS	1,11,88,875	-10.8%	1394.5	0.7%
RVNL	4,42,36,750	-10.7%	346.55	1.3%
BAJAJ-AUTO	32,55,225	-10.4%	9163.5	0.7%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
CYIENT	22,83,100	-15.6%	1120.7	-2.2%
IRCTC	1,98,73,875	-13.5%	681.85	-0.1%
CANBK	13,58,84,250	-11.8%	149.79	-0.1%
IREDA	5,28,57,450	-9.4%	138.22	-0.2%
KAYNES	32,84,100	-9.1%	4116	-0.6%

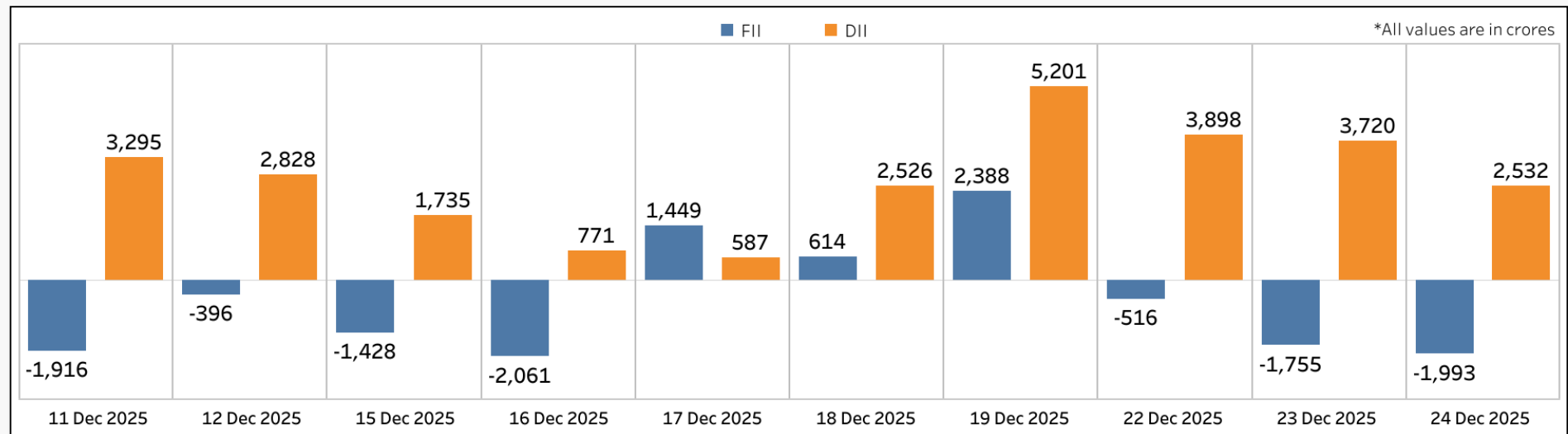
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

FII							
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT				
12,951 ▲	-6,236 ▼	15,255 ▲	-18,920 ▼				
			29,314				
	4,707 10,943	18,688 3,433	10,394				
-23,814							
-36,765							
Net O/S -2,422	Net O/S -129,051	Net O/S 222,817	Net O/S 1,469,249				
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day				
DII							
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT				
-30 ▼	-8,020 ▼	77 ▲	18,008 ▲				
			12,996				
0							
-30	-1,565	-84 -161	-5,012				
-9,585							
Net O/S 5,847	Net O/S 33,543	Net O/S 22,029	Net O/S -4,544,915				
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day				
Clients							
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT				
-48,643 ▼	6,088 ▲	-57,336 ▼	7,422 ▲				
			9,247 1,825				
48,862							
97,505	-25 -6,113	-68,669					
		-126,005					
Net O/S 50,017	Net O/S 82,042	Net O/S -390,703	Net O/S 2,635,182				
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day				
Pro							
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT				
35,722 ▲	8,168 ▲	42,006 ▲	-6,510 ▼				
		107,403					
	4,903	65,397					
-25,018	-3,265		-32,637 -26,127				
-60,740							
Net O/S -53,442	Net O/S 13,466	Net O/S 145,858	Net O/S 440,484				
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day				

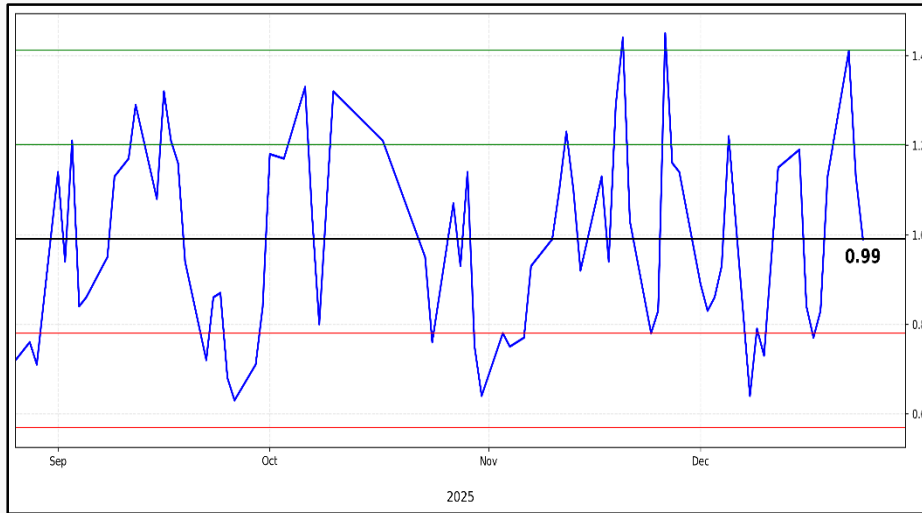
Daily Net Open Interest Change



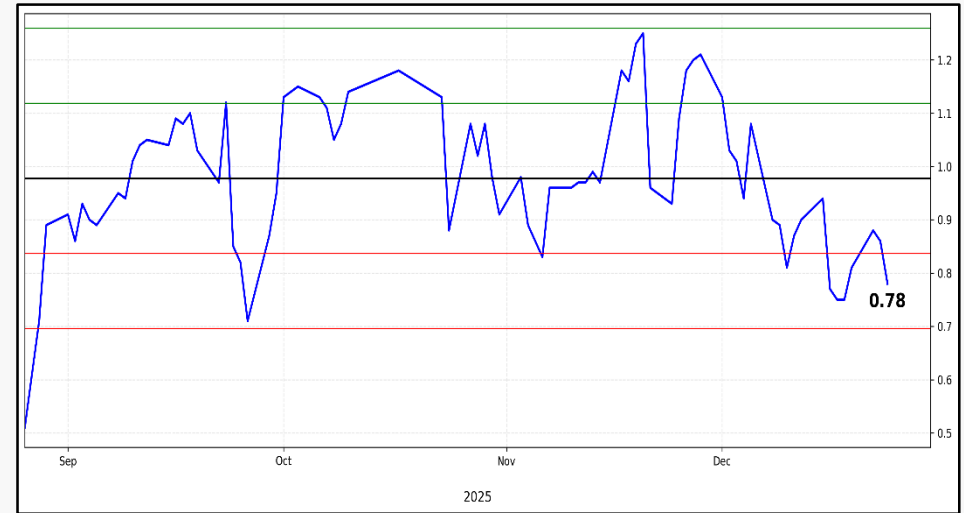
DII and FII Daily Cash Market Flows



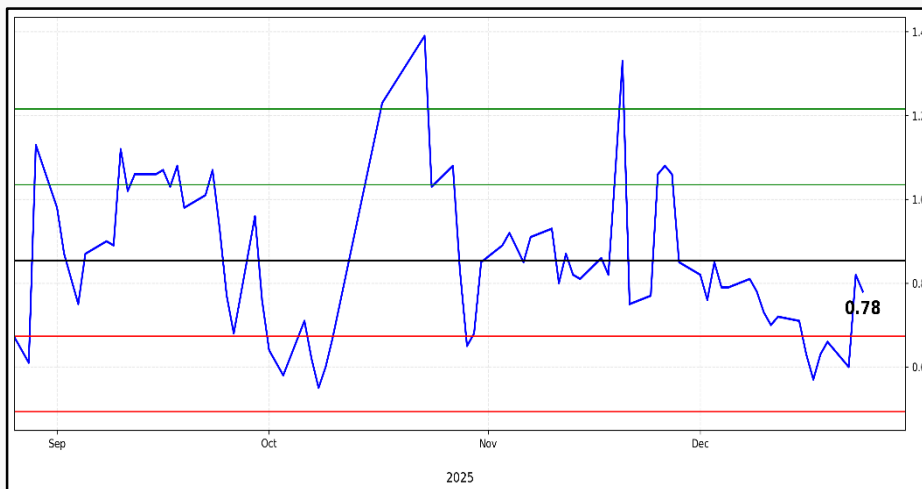
Nifty



Bank Nifty



Fin Nifty

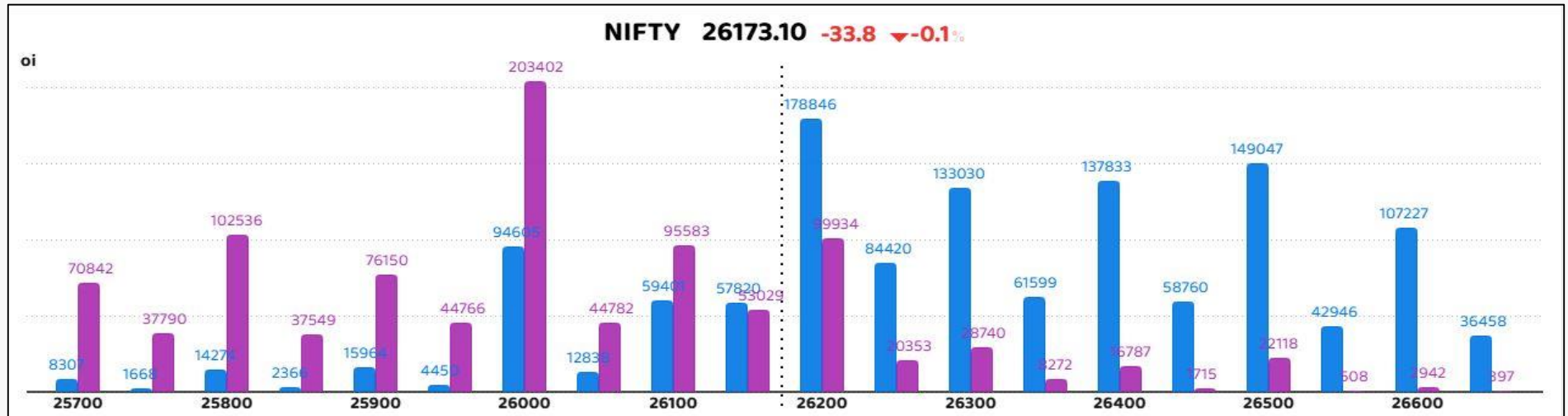


Midcap Select Nifty



Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call  Put 



For Nifty, the 26,200 Call and 26,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,500 Call and the 59,000 Put saw the most amount of open interest.

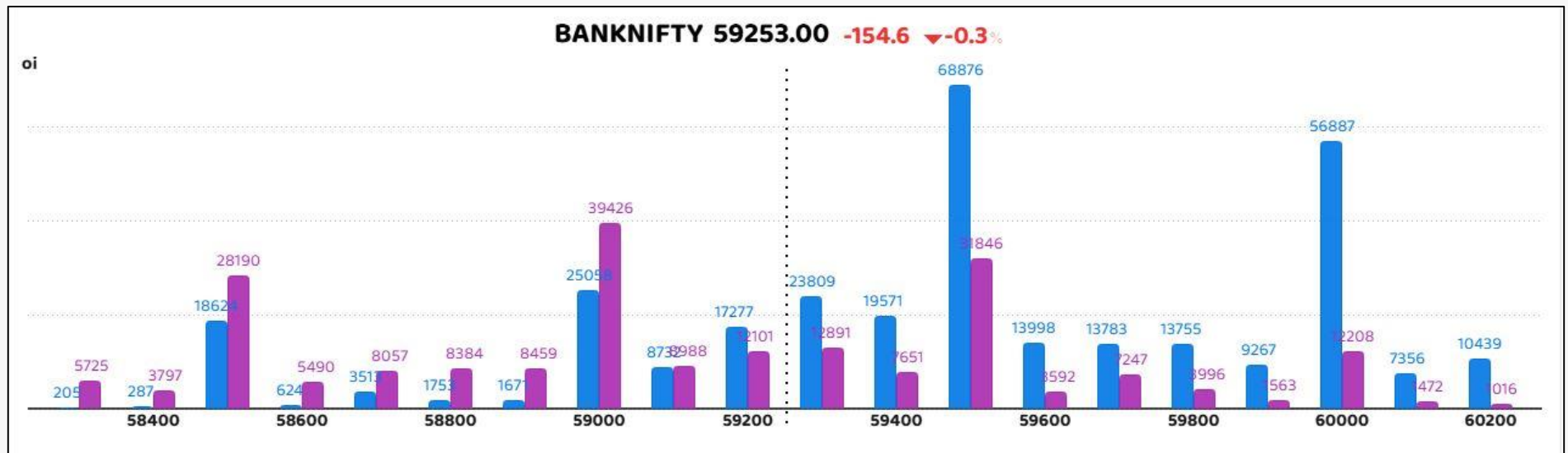
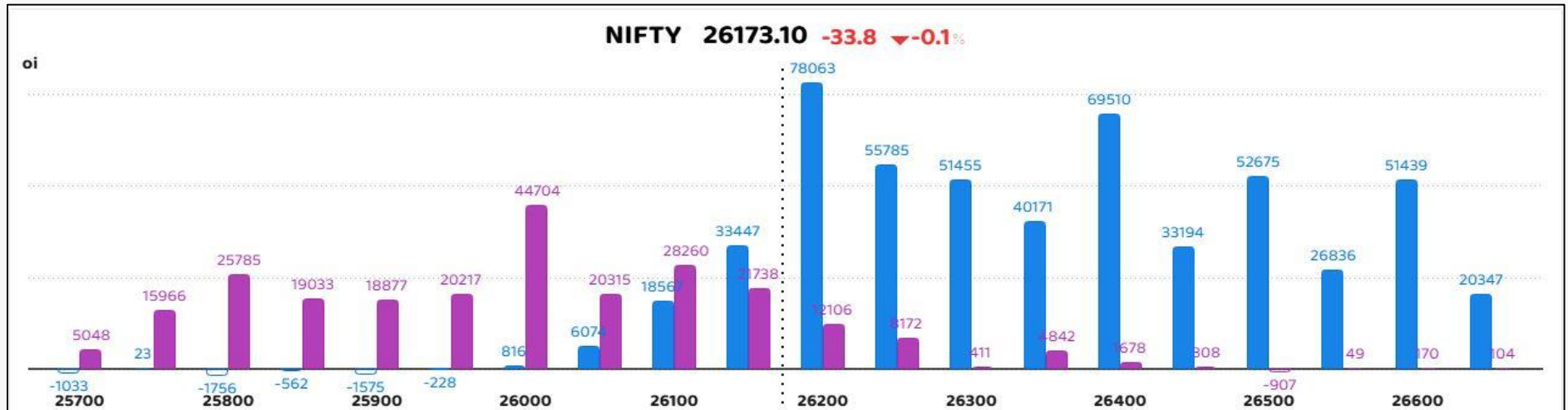


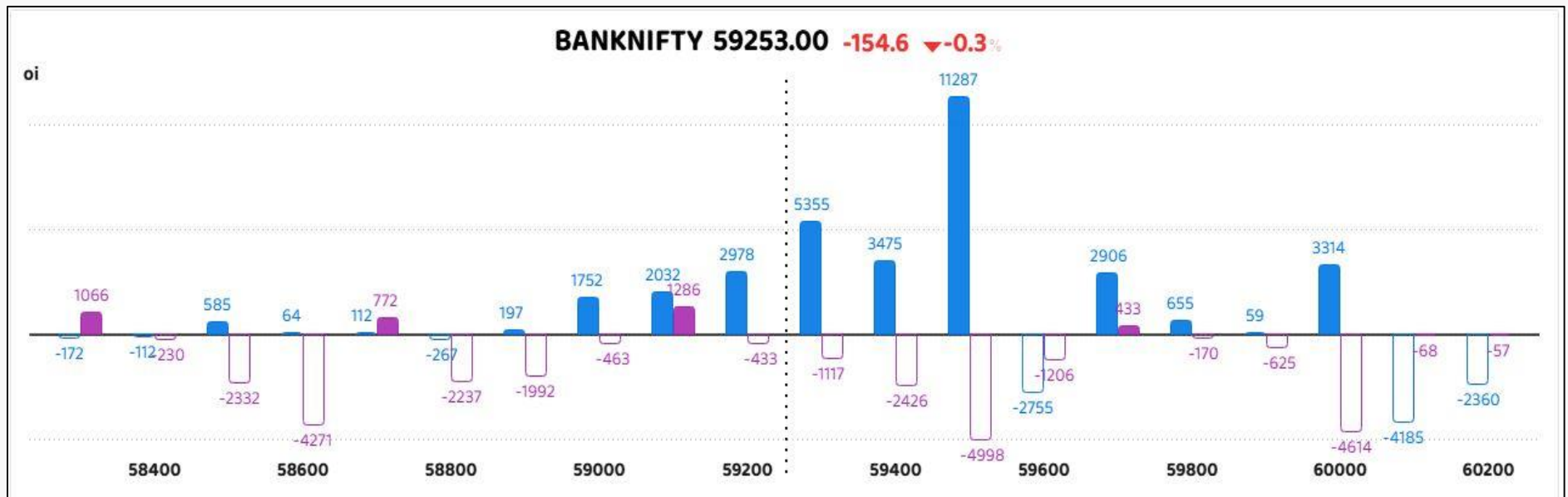
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,200 Call and the 26,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 59,500 Call & the 59,500 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGI	12,629.0	-1.6	40.5	53.1	9.2	71.3
HINDUSTAN UNILEV	2,282.2	-0.9	17.1	25.8	0.8	65.4
LTIMINDTREE LTD	6,163.0	-0.6	27.1	43.3	6.8	55.8
COAL INDIA LTD	402.4	0.5	22.1	38.8	1.9	54.8
HDFC BANK LTD	997.2	0.1	15.9	28.0	1.5	54.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BANK OF BARODA	290.6	-0.7	19.3	41.2	19.3	0.0
SRF LTD	3,098.2	-0.4	21.3	40.1	21.1	0.8
GAIL INDIA LTD	171.0	-0.6	20.6	91.4	19.4	1.7
BAJAJ AUTO LTD	9,170.0	0.8	19.0	36.4	18.6	2.3
BHARAT FORGE CO	1,450.5	-0.7	23.6	47.8	23.1	2.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
RAIL VIKAS NIGAM	345.7	1.1	43.6	50.3	21.0	91.0
KAYNES TECHNOLOG	4,118.5	-0.5	44.5	62.9	30.3	89.2
HINDUSTAN ZINC	624.9	2.5	37.1	54.2	21.8	81.4
VODAFONE IDEA LT	12.0	0.1	70.4	212.9	10.0	76.1
MANAPPURAM FINAN	314.6	6.7	31.6	63.6	5.0	70.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BANK OF BARODA	290.6	-0.7	19.3	41.2	19.3	0.0
SRF LTD	3,098.2	-0.4	21.3	40.1	21.1	0.5
DIVI LABS LTD	6,496.5	0.3	18.7	41.3	17.5	0.7
BHARAT FORGE CO	1,450.5	-0.7	23.6	47.8	23.1	0.7
HINDUSTAN AERONA	4,421.3	0.3	21.8	51.6	20.9	0.9

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
NUVAMA	7,615.0	4.6	90,999	23,122	3.9
INOXWIND	126.8	-0.3	18,537	4,759	3.9
TITAGARH	854.6	2.1	63,866	16,500	3.9
BOSCHLTD	36,195.0	-0.3	10,837	2,932	3.7
MAZDOCK	2,540.3	1.1	88,719	24,643	3.6

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DRREDDY	1,265.8	-1.4	20,527	23,513	1.1
CHOLAFIN	1,697.8	1.1	50,449	53,757	1.1
POLYCAB	7,630.5	-0.2	10,188	10,549	1.0
DIXON	12,629.0	-1.6	3,54,791	3,27,317	0.9
WIPRO	268.1	-1.2	21,583	19,205	0.9

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
HINDZINC	624.8	2.5	47,693	44,077	100.0
VEDL	598.2	2.0	52,524	48,947	100.0
PPLPHARMA	177.3	-0.4	7,633	7,783	98.1
GMRAIRPORT	103.1	-1.7	22,743	23,473	96.9
RVNL	345.7	1.1	15,352	15,990	96.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
BDL	1,481.2	3.5	12,282	11,544	100.0
HINDZINC	624.8	2.5	33,663	30,260	100.0
NMDC	81.4	-0.1	14,620	14,545	100.0
NUVAMA	7,615.0	4.6	5,016	3,785	100.0
PPLPHARMA	177.3	-0.4	4,363	4,336	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BDL	1,481.2	3.5	1,78,975	1,15,660	100.0
IIFL	602.2	5.1	47,830	32,790	100.0
MANAPPURAM	314.6	6.7	90,284	79,588	100.0
COALINDIA	402.4	0.5	1,71,709	1,81,040	94.8
NUVAMA	7,615.0	4.6	90,999	1,16,428	78.2

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
BDL	1,481.2	3.5	61,577	54,834	100.0
IIFL	602.2	5.1	13,826	11,764	100.0
MANAPPURAM	314.6	6.7	33,976	34,961	97.2
DIXON	12,629.0	-1.6	3,27,317	3,64,061	89.9
HINDZINC	624.8	2.5	77,863	94,741	82.2

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
CHOLAFIN	1,697.8	1.1	22,661	7,693	2.9
COALINDIA	402.4	0.5	34,842	13,812	2.5
COFORGE	1,737.7	-2.4	37,976	17,805	2.1
HINDZINC	624.8	2.5	47,693	25,481	1.9
IRFC	121.5	0.1	15,829	8,876	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
CHOLAFIN	1,697.8	1.1	28,152	7,496	3.8
MANAPPURAM	314.6	6.7	8,490	3,449	2.5
NUVAMA	7,615.0	4.6	5,016	2,201	2.3
COFORGE	1,737.7	-2.4	20,321	8,969	2.3
KEI	4,408.8	0.0	4,963	2,199	2.3

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
MANAPPURAM	314.6	6.7	90,284	5,788	15.6
COALINDIA	402.4	0.5	1,71,709	13,942	12.3
NUVAMA	7,615.0	4.6	90,999	9,684	9.4
IIFL	602.2	5.1	47,830	6,164	7.8
BDL	1,481.2	3.5	1,78,975	24,453	7.3

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
MANAPPURAM	314.6	6.7	33,976	2,342	14.5
COALINDIA	402.4	0.5	64,635	6,837	9.5
TITAGARH	854.6	2.1	16,500	2,407	6.9
DRREDDY	1,265.8	-1.4	23,513	3,446	6.8
BDL	1,481.2	3.5	61,577	9,495	6.5

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	2300	2103981	3.5%	2223	2300	757977	3.5%	JIOFIN	305	11848700	2.0%	299	300	4446200	0.4%
ADANIPTS	1520	1880525	1.7%	1494	1500	643150	0.4%	JSWSTEEL	1200	3250800	10.0%	1091	1000	978075	-8.4%
APOLLOHOSP	7500	301500	4.6%	7172	7000	125500	-2.4%	KOTAKBANK	2200	1652000	1.7%	2164	2000	915600	-7.6%
ASIANPAINT	3000	935750	7.7%	2786	2600	459250	-6.7%	LT	4100	820050	1.1%	4054	4000	355775	-1.3%
AXISBANK	1300	3960000	6.0%	1226	1220	1440000	-0.5%	M&M	3800	791400	4.5%	3637	3600	355400	-1.0%
BAJAJ-AUTO	9300	230325	1.4%	9170	9000	137625	-1.9%	MARUTI	17000	242950	1.8%	16703	16500	174400	-1.2%
BAJAJFINSV	2100	1140750	3.2%	2036	2040	372500	0.2%	MAXHEALTH	1100	723975	1.7%	1081	1040	555450	-3.8%
BAJFINANCE	1050	2955000	3.8%	1012	1000	1821000	-1.2%	NESTLEIND	1320	2008500	4.8%	1260	1180	206500	-6.3%
BEL	410	8215125	2.5%	400	400	3904500	0.0%	NTPC	330	6982500	2.3%	323	320	1732500	-0.8%
BHARTIARTL	2160	2583050	1.7%	2124	2100	990850	-1.1%	ONGC	250	9072000	6.9%	234	230	1991250	-1.6%
CIPLA	1600	838125	6.9%	1496	1400	504000	-6.4%	POWERGRID	280	4506800	4.5%	268	260	2612500	-3.0%
COALINDIA	410	4124250	1.9%	402	400	1894050	-0.6%	RELIANCE	1600	8641500	2.7%	1558	1500	2017000	-3.7%
DRREDDY	1300	2094375	2.7%	1266	1250	498125	-1.2%	SBILIFE	2040	892875	0.7%	2025	2020	297750	-0.3%
EICHERMOT	7300	196000	-0.2%	7313	6300	236250	-13.8%	SBIN	1000	7737750	3.2%	969	950	2564250	-2.0%
ETERNAL	310	11552700	8.8%	285	285	4306800	0.1%	SHRIRAMFIN	1000	3064875	2.7%	974	900	1862025	-7.6%
GRASIM	3000	328500	6.1%	2827	2700	528500	-4.5%	SUNPHARMA	1840	1956150	5.9%	1737	1780	270200	2.5%
HCLTECH	1720	1140650	2.7%	1675	1440	503300	-14.0%	TATACONSUM	1200	1775400	1.8%	1179	1070	363000	-9.3%
HDFCBANK	1000	5744200	0.3%	997	990	2093300	-0.7%	TMPV	370	10134400	3.0%	359	350	5437600	-2.6%
HDFCLIFE	800	3175700	5.9%	755	700	1347500	-7.3%	TATASTEEL	175	23413500	2.9%	170	170	12325500	0.0%
HINDALCO	870	1530200	0.6%	864	850	967400	-1.7%	TCS	3300	870275	-0.6%	3319	3300	694750	-0.6%
HINDUNILVR	2300	910500	0.8%	2282	2300	408300	0.8%	TECHM	1600	1089000	-1.9%	1632	1600	694200	-1.9%
ICICIBANK	1400	6856500	3.0%	1360	1400	2599800	3.0%	TITAN	4000	583625	2.3%	3909	3800	424375	-2.8%
INDIGO	5500	1789050	8.2%	5082	5000	803100	-1.6%	TRENT	4400	749200	2.6%	4290	4200	308000	-2.1%
INFY	1600	7718800	-3.8%	1663	1600	4537600	-3.8%	ULTRACEMCO	12000	170550	2.0%	11764	10800	86250	-8.2%
ITC	410	9720000	0.8%	407	400	3689600	-1.6%	WIPRO	285	5184000	6.3%	268	260	4914000	-3.0%

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

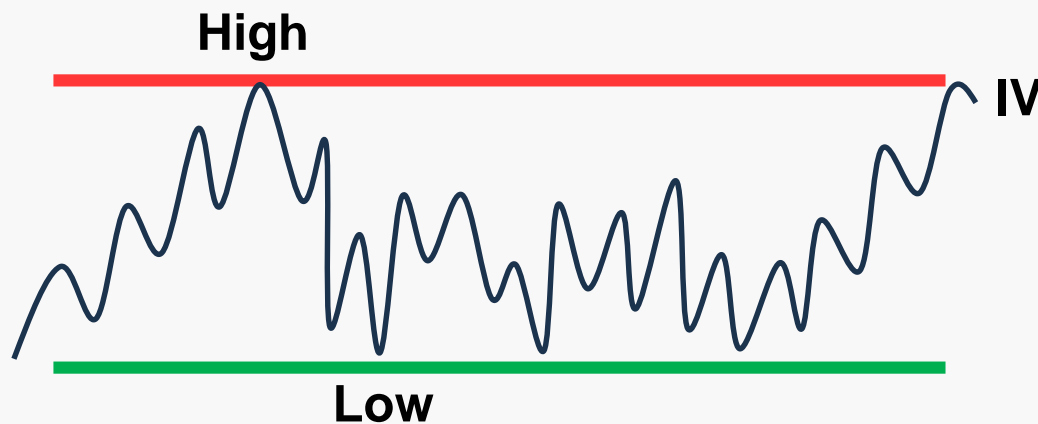
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

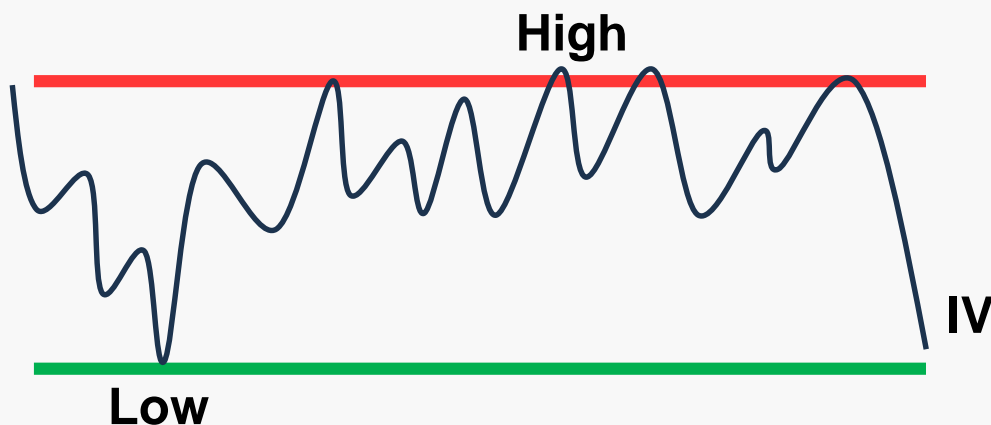
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII)s, 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

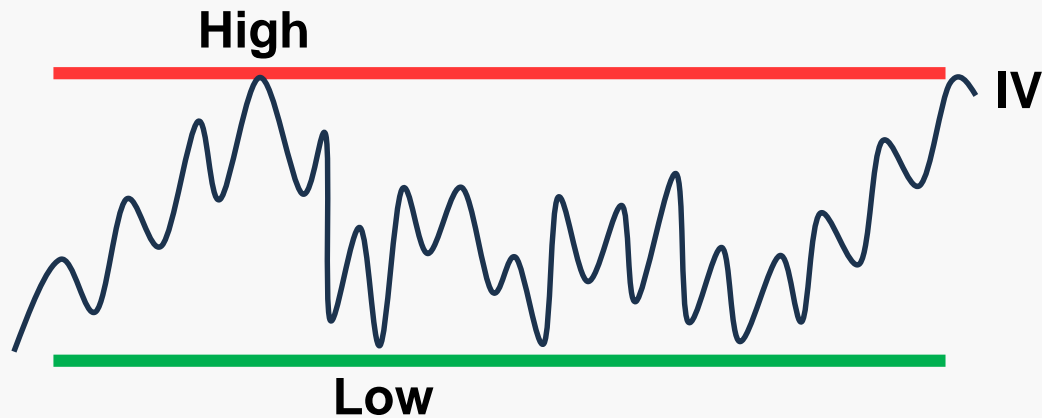


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

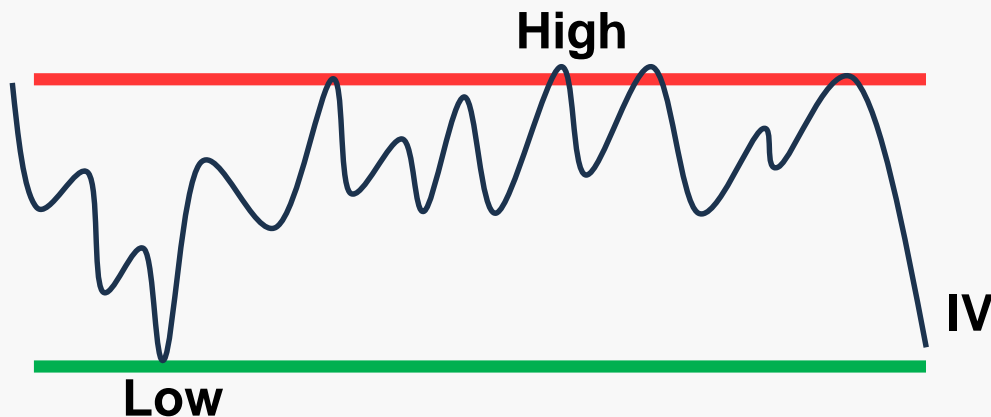


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in