



Daily Derivatives Report

Nifty Futures

| | Value | Change |
|--------------------------|-----------------------|------------|
| Most recent settlement | 24,272 | 0.8% ▼ |
| Open Interest (OI) | 1,49,40,000 | 1.5% ▼ |
| Change in OI (abs) | 1,49,40,000 | 2,25,975 ▼ |
| Premium / Discount (Abs) | -2 | 49 ▼ |
| Inference | Long Unwinding | |

Bank Nifty Futures

| | Value | Change |
|--------------------------|-----------------------|----------|
| Most recent settlement | 54,289 | 0.7% ▼ |
| Open interest (OI) | 21,76,605 | 1.2% ▲ |
| Change in OI (abs) | 21,76,605 | 24,820 ▲ |
| Premium / Discount (Abs) | -77 | 137 ▼ |
| Inference | Short Build Up | |

Volatility Insights

| | Value | Change |
|-----------------------|-------|--------|
| India VIX Index | 21.01 | 1.95 ▲ |
| Nifty ATM IV (%) | 18.04 | 1.9 ▲ |
| Bank Nifty ATM IV (%) | 19.32 | 1.9 ▲ |
| PCR (Nifty) | 1.08 | 0.11 ▲ |
| PCR (Bank Nifty) | 0.84 | 0.02 ▼ |

The Long Ratio for FII Index Futures **jump** at 52.1 %, **up** from 50.1 % in the **last session..**

Single Stock Futures Movers

| Long Buildup (Open Interest Higher + Price Higher) | | | | |
|--|---------------|---------|--------|---------|
| Symbol | Open Interest | Chg (%) | Price | Chg (%) |
| BRITANNIA | 35,20,075 | 3.2% | 5409.5 | 0.8% |
| BSE | 37,13,500 | 2.9% | 6659 | 0.2% |
| CANBK | 25,29,96,750 | 2.8% | 95.71 | 1.8% |
| HCLTECH | 1,55,77,100 | 2.3% | 1584.2 | 1.2% |
| INFY | 6,31,81,200 | 1.9% | 1513.7 | 0.0% |

| Short Buildup (Open Interest Higher + Price Lower) | | | | |
|--|---------------|---------|--------|---------|
| Symbol | Open Interest | Chg (%) | Price | Chg (%) |
| RAMCOCEM | 54,22,150 | 12.0% | 952.75 | -0.1% |
| BHARATFORG | 1,22,16,500 | 7.1% | 1110.3 | -3.0% |
| DRREDDY | 1,41,61,250 | 5.1% | 1144.2 | -1.0% |
| ITC | 14,34,46,400 | 4.7% | 428.8 | -0.3% |
| INDUSINDBK | 3,87,61,700 | 4.7% | 817.15 | -1.2% |

| Short Covering (Open Interest Lower + Price Higher) | | | | |
|---|---------------|---------|--------|---------|
| Symbol | Open Interest | Chg (%) | Price | Chg (%) |
| APLAPOLLO | 44,94,700 | -7.7% | 1666.7 | 0.0% |
| AUBANK | 2,51,51,000 | -4.4% | 689.05 | 0.2% |
| COFORGE | 32,13,000 | -3.8% | 7740 | 1.9% |
| INDUSTOWER | 6,44,01,100 | -1.5% | 385.85 | 0.1% |
| LTIM | 22,80,750 | -0.7% | 4571.1 | 0.8% |

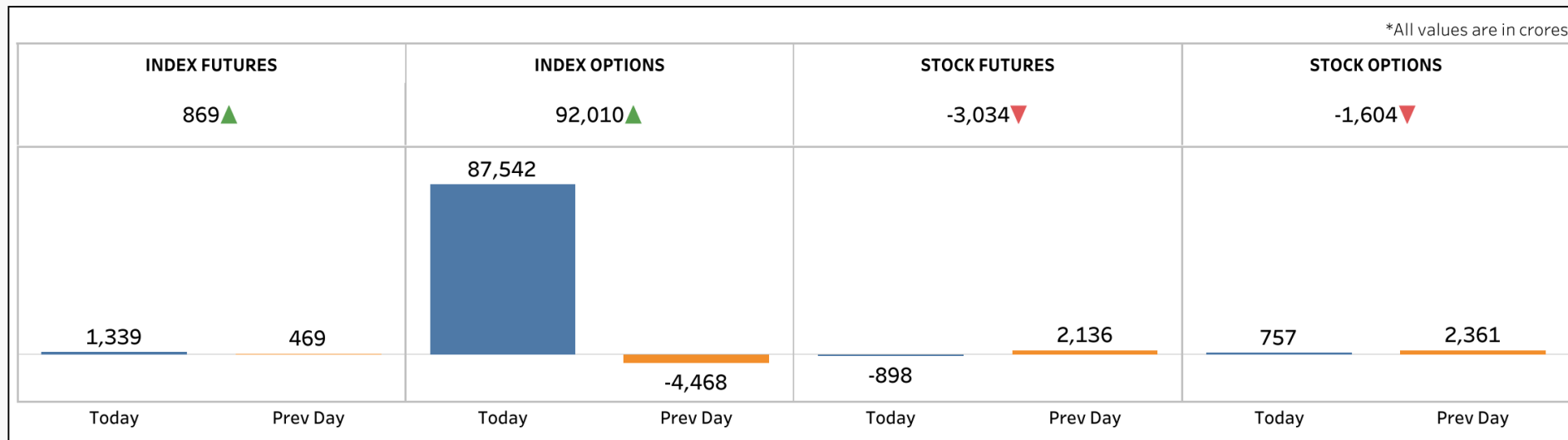
| Long Unwinding (Open Interest Lower + Price Lower) | | | | |
|--|---------------|---------|--------|---------|
| Symbol | Open Interest | Chg (%) | Price | Chg (%) |
| APOLLOTYRE | 73,83,100 | -10.1% | 484.95 | -2.2% |
| KEI | 14,33,300 | -7.3% | 3264.2 | -1.1% |
| IGL | 2,39,00,250 | -7.0% | 200.55 | -2.7% |
| NBCC | 3,04,93,100 | -6.6% | 93.61 | -2.7% |
| PRESTIGE | 50,06,775 | -6.5% | 1313.8 | -2.2% |

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

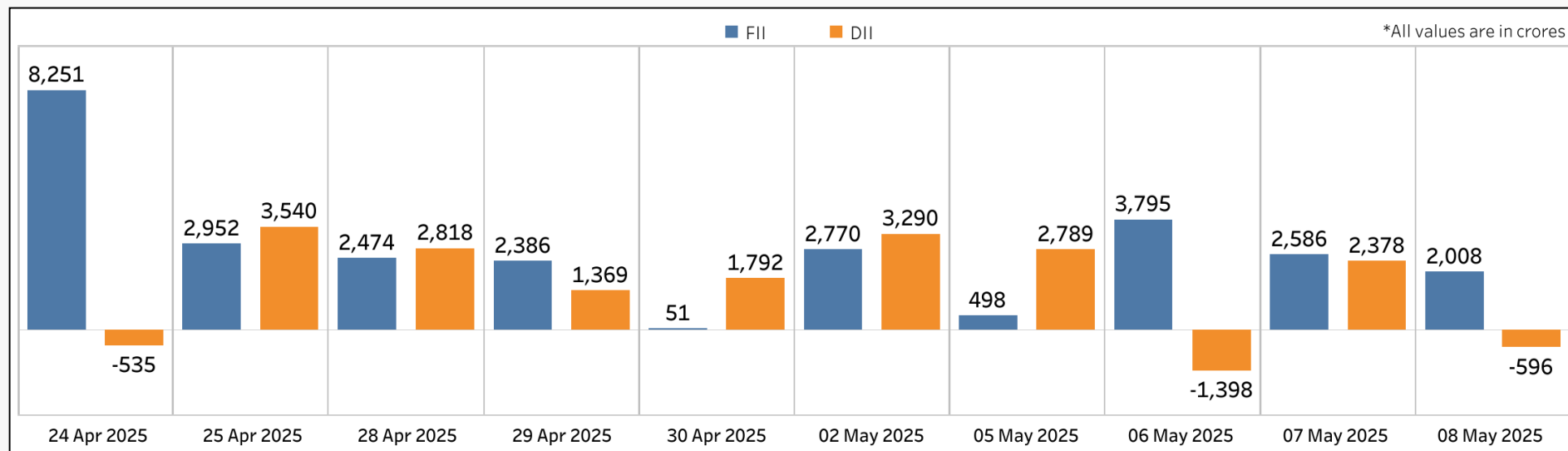
Open Interest Trends by Participant

| FII | | | | | | | |
|--|--|--|--|---|--|---|--|
| INDEX CALL | | INDEX FUT | | INDEX PUT | | STK FUT | |
| 250,569 ▲ | | 3,901 ▲ | | 297,065 ▲ | | -65,193 ▼ | |
| | | | | | | | |
| Net O/S Today Prev Day -37,597 | | Net O/S Today Prev Day 22,286 | | Net O/S Today Prev Day 60,234 | | Net O/S Today Prev Day 1,762,697 | |
| DII | | | | | | | |
| INDEX CALL | | INDEX FUT | | INDEX PUT | | STK FUT | |
| 0 | | 11,627 ▲ | | 7,859 ▲ | | 88,612 ▲ | |
| | | | | | | | |
| Net O/S Today Prev Day 70 | | Net O/S Today Prev Day 42,143 | | Net O/S Today Prev Day 62,098 | | Net O/S Today Prev Day -3,648,135 | |
| Clients | | | | | | | |
| INDEX CALL | | INDEX FUT | | INDEX PUT | | STK FUT | |
| -142,616 ▼ | | -21,211 ▼ | | -298,719 ▼ | | 299 ▲ | |
| | | | | | | | |
| Net O/S Today Prev Day -65,289 | | Net O/S Today Prev Day -33,330 | | Net O/S Today Prev Day -1,643 | | Net O/S Today Prev Day 1,607,066 | |
| Pro | | | | | | | |
| INDEX CALL | | INDEX FUT | | INDEX PUT | | STK FUT | |
| -107,954 ▼ | | 5,683 ▲ | | -6,205 ▼ | | -23,718 ▼ | |
| | | | | | | | |
| Net O/S Today Prev Day 102,817 | | Net O/S Today Prev Day -31,099 | | Net O/S Today Prev Day -120,691 | | Net O/S Today Prev Day 278,372 | |

Daily Net Open Interest Change

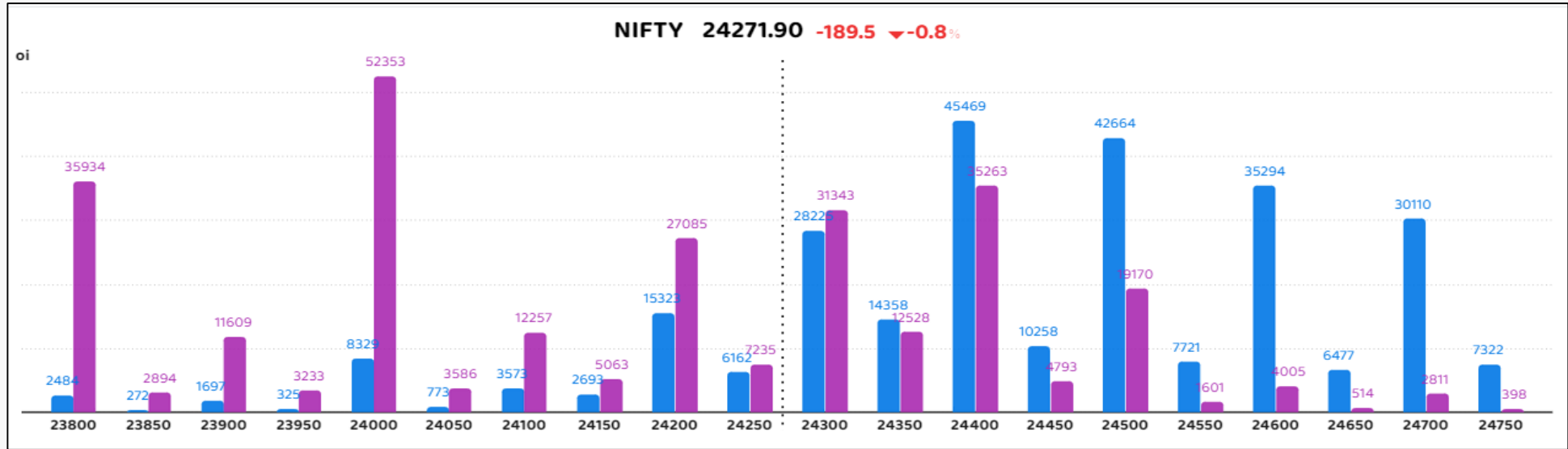


DII and FII Daily Cash Market Flows



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

Call  Put 



For the Nifty, the 24,400 Call and the 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 54,000 Put saw the most amount of open interest.

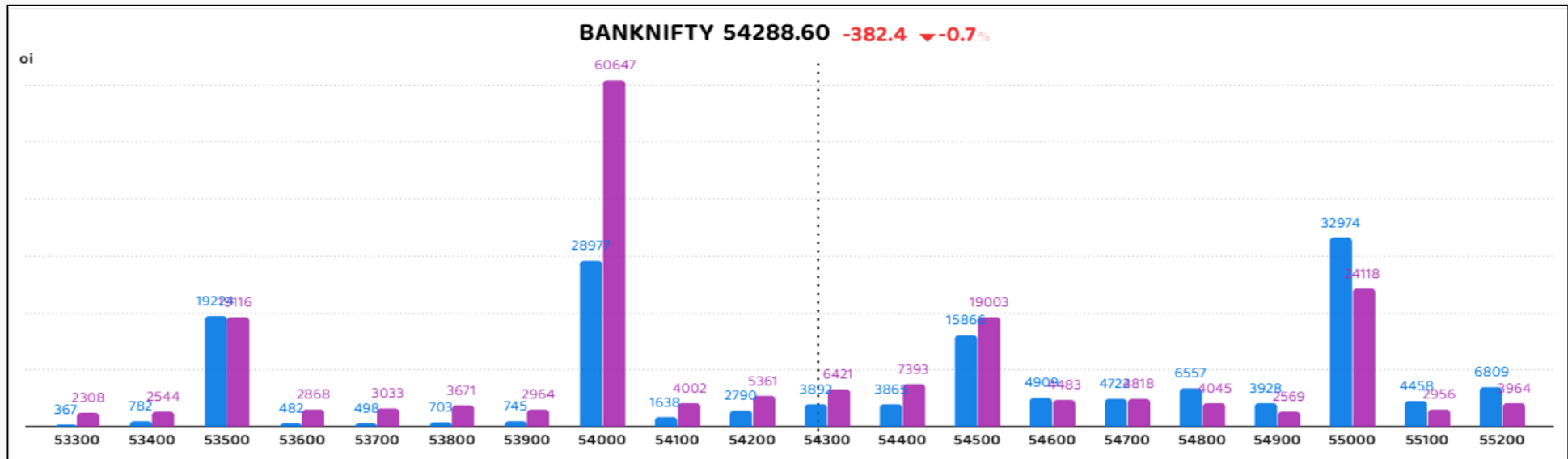
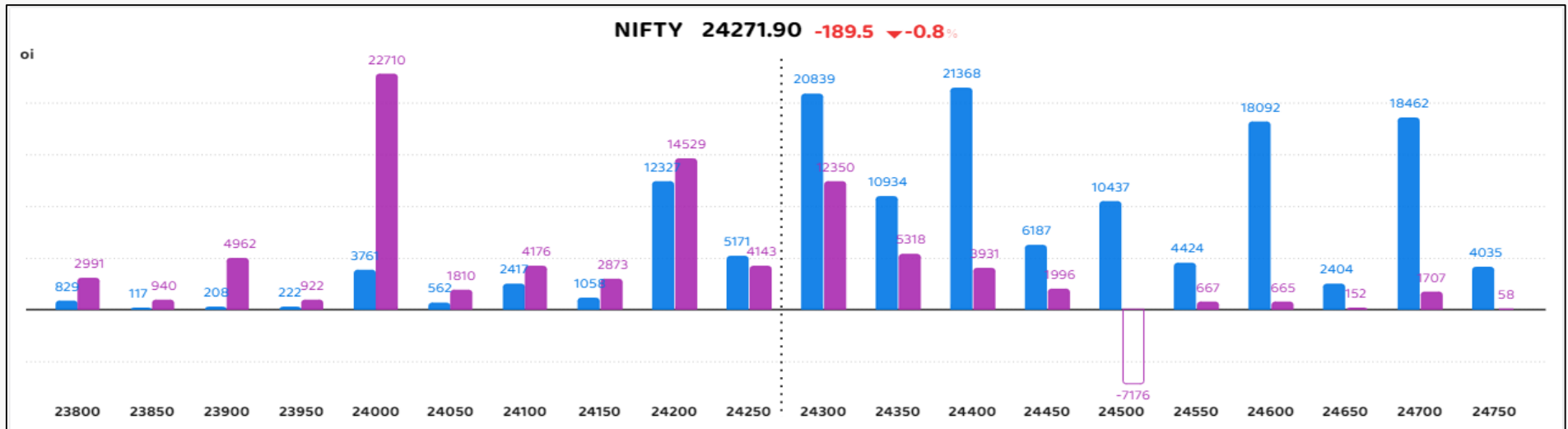


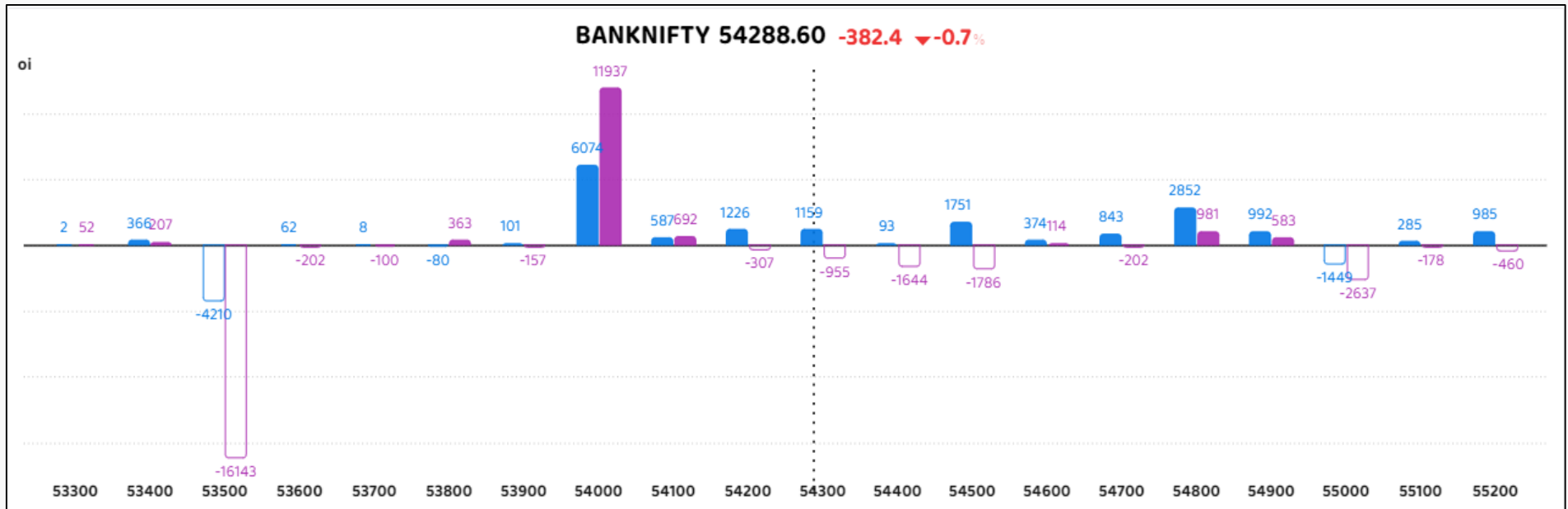
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,400 Call and the 24,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 54,000 Call & the 53,500 Put

Stocks with High IVR:

| Ticker | Last Px | Chg (%) | 30d IV | 30d IV High | 30d IV Low | IVR (1m/1y) |
|------------------|---------|---------|--------|-------------|------------|-------------|
| NHPC LTD | 80.2 | -3.8 | 53.0 | 53.0 | 26.1 | 100.0 |
| BANK OF INDIA | 107.86 | -1.2 | 50.2 | 50.2 | 27.4 | 100.0 |
| TITAN CO LTD | 3369.3 | 0.9 | 30.8 | 33.5 | 2.3 | 91.5 |
| DIXON TECHNOLOGI | 15626 | -2.9 | 47.4 | 53.0 | 1.8 | 89.0 |
| CROM GREAVES CON | 325.95 | -2.2 | 45.4 | 49.4 | 17.9 | 87.1 |

Stocks with Low IVR:

| Ticker | Last Px | Chg (%) | 30d IV | 30d IV High | 30d IV Low | IVR (1m/1y) |
|------------------|---------|---------|--------|-------------|------------|-------------|
| NBCC INDIA LTD | 93.93 | -2.1 | 39.0 | 65.4 | 38.6 | 1.5 |
| CENTRAL DEPOSITO | 1240.2 | -2.1 | 32.7 | 60.7 | 31.2 | 5.1 |
| HDFC LIFE INSURA | 722.95 | -0.1 | 23.2 | 80.6 | 19.6 | 5.9 |
| NTPC LTD | 340 | -0.6 | 29.1 | 116.6 | 15.7 | 13.3 |
| ADANI PORTS AND | 1333.1 | -0.4 | 34.3 | 99.7 | 23.2 | 14.5 |

Stocks With High IVP:

| Ticker | Last Px | Chg (%) | 30d IV | 30d IV High | 30d IV Low | IVP (1m/1y) |
|------------------|---------|---------|--------|-------------|------------|-------------|
| NHPC LTD | 80.2 | -3.8 | 53.0 | 53.0 | 26.1 | 100.0 |
| BANK OF INDIA | 107.86 | -1.2 | 50.2 | 50.2 | 27.4 | 100.0 |
| COLGATE PALMOLIV | 2550.6 | -3.2 | 32.8 | 35.7 | 14.3 | 99.2 |
| TITAN CO LTD | 3369.3 | 0.9 | 30.8 | 33.5 | 2.3 | 98.4 |
| DR REDDY'S LABS | 1148 | -1.1 | 33.6 | 39.7 | 14.4 | 96.9 |

Stocks With Low IVP:

| Ticker | Last Px | Chg (%) | 30d IV | 30d IV High | 30d IV Low | IVP (1m/1y) |
|------------------|---------|---------|--------|-------------|------------|-------------|
| NBCC INDIA LTD | 93.93 | -2.1 | 39.0 | 65.4 | 38.6 | 2.0 |
| MANAPPURAM FINAN | 227.86 | -1.2 | 12.2 | 64.2 | 2.7 | 2.5 |
| INDIAN BANK | 553.95 | -0.8 | 31.0 | 49.1 | 22.0 | 5.4 |
| CENTRAL DEPOSITO | 1240.2 | -2.1 | 32.7 | 60.7 | 31.2 | 9.5 |
| ADANI GREEN ENER | 880.5 | -4.0 | 49.7 | 74.3 | 45.4 | 12.9 |

Stocks With High Call Volume To Put Volume

| Ticker | Last Px | Chg (%) | Total Call Vol | Total Put Vol | Call to Put Vol |
|------------------|---------|---------|----------------|---------------|-----------------|
| YES BANK LTD | 18.2 | -0.2 | 21191 | 3937 | 5.4 |
| PHOENIX MILLS | 1497.2 | -1.9 | 4698 | 1066 | 4.4 |
| SUPREME INDS LTD | 3480.4 | 0.7 | 5036 | 1148 | 4.4 |
| COMPUTER AGE MAN | 3569.2 | -2.0 | 47482 | 12193 | 3.9 |
| ASTRAL LTD | 1282.5 | -0.4 | 12103 | 3829 | 3.2 |

Stocks With High Put Volume To Call Volume

| Ticker | Last Px | Chg (%) | Total Call Vol | Total Put Vol | Put to Call Vol |
|------------------|---------|---------|----------------|---------------|-----------------|
| INTERGLOBE AVIAT | 5146 | -2.8 | 16311 | 31330 | 1.9 |
| PRESTIGE ESTATES | 1315.5 | -1.6 | 2086 | 3877 | 1.9 |
| INDRAPRASTHA GAS | 199.23 | -3.1 | 3530 | 5404 | 1.5 |
| LAURUS LABS LTD | 585.95 | -3.9 | 6513 | 8890 | 1.4 |
| TATA CONSUMER PR | 1116 | -2.6 | 14735 | 18857 | 1.3 |

Call Open Interest Relative to Record High

| Ticker | Last Px | Chg (%) | Total Call OI | Highest Call OI | Relative to Highest Call OI |
|------------------|---------|---------|---------------|-----------------|-----------------------------|
| VARUN BEVERAGES | 488.75 | -4.6 | 17309 | 17309 | 100.0 |
| SYNGENE INTERNAT | 610.7 | -1.7 | 15383 | 15383 | 100.0 |
| PHOENIX MILLS | 1497.2 | -1.9 | 2156 | 2231 | 96.6 |
| ACC LTD | 1809 | -1.9 | 20595 | 21413 | 96.2 |
| APL APOLLO TUBES | 1663.3 | 0.0 | 8271 | 9042 | 91.5 |

Put Open Interest Relative to Record High

| Ticker | Last Px | Chg (%) | Total Put OI | Highest Put OI | Relative to Highest Put OI |
|------------------|---------|---------|--------------|----------------|----------------------------|
| VOLTAS LTD | 1223.1 | -1.7 | 19590 | 19590 | 100.0 |
| HFCL LTD | 75.41 | -3.0 | 4895 | 4910 | 99.7 |
| TATA TECHNOLOGIE | 654.7 | -0.5 | 6915 | 6973 | 99.2 |
| IIFL FINANCE LTD | 360.8 | -1.9 | 2876 | 3027 | 95.0 |
| INDIAN BANK | 553.95 | -0.8 | 2402 | 2569 | 93.5 |

Call Volume Relative to Record High

| Ticker | Last Px | Chg (%) | Total Call Vol | Highest CV | Relative to Highest CV |
|------------------|---------|---------|----------------|------------|------------------------|
| APL APOLLO TUBES | 1663.30 | 0.02 | 37768 | 37768 | 100.0 |

Put Volume Relative to Record High

| Ticker | Last Px | Chg (%) | Total Put Vol | Highest PV | Relative to Highest PV |
|------------------|---------|---------|---------------|------------|------------------------|
| APL APOLLO TUBES | 0.02 | 13984 | 13984 | 13984 | 100.0 |
| DABUR INDIA LTD | 468.70 | -2.8 | 26720 | 31354 | 85.2 |

Call Open Interest to 20-day Average

| Ticker | Last Px | Chg (%) | Total Call OI | Avg OI Call 20D | 20D Call OI Ratio |
|------------------|---------|---------|---------------|-----------------|-------------------|
| BANK OF BARODA | 217.27 | -3.2 | 27309 | 12783 | 2.1 |
| ACC LTD | 1809 | -1.9 | 20595 | 9914 | 2.1 |
| SYNGENE INTERNAT | 610.7 | -1.7 | 15383 | 8046 | 1.9 |
| INDIAN HOTELS CO | 750 | -2.0 | 17480 | 9145 | 1.9 |
| MRF LTD | 138760 | -1.2 | 3776 | 2020 | 1.9 |

Put Open Interest to 20-day Average

| Ticker | Last Px | Chg (%) | Total Put OI | Avg OI Put 20D | 20D Put OI Ratio |
|------------------|---------|---------|--------------|----------------|------------------|
| MRF LTD | 138760 | -1.2 | 2869 | 1579 | 1.8 |
| ASIAN PAINTS LTD | 2302.6 | -1.3 | 25853 | 14834 | 1.7 |
| PIRAMAL ENTERPRI | 1011.6 | -2.2 | 3075 | 1835 | 1.7 |
| ACC LTD | 1809 | -1.9 | 9765 | 5918 | 1.6 |
| ADANI TOTAL GAS | 609.75 | -2.5 | 2887 | 1851 | 1.6 |

Call Volume Relative to 20-day Average

| Ticker | Last Px | Chg (%) | Total Call Vol | Avg Vol Cal 20D | 20D Call Vol Ratio |
|------------------|---------|---------|----------------|-----------------|--------------------|
| ESCORTS KUBOTA L | 3195.2 | -0.3 | 16899 | 4257 | 4.0 |
| PIRAMAL ENTERPRI | 1011.6 | -2.2 | 18257 | 5077 | 3.6 |
| TATA CHEMICALS | 808.7 | -2.1 | 34175 | 10140 | 3.4 |
| VOLTAS LTD | 1223.1 | -1.7 | 124266 | 41764 | 3.0 |
| DABUR INDIA LTD | 468.7 | -2.8 | 27339 | 9380 | 2.9 |

Put Volume Relative to 20-day Average

| Ticker | Last Px | Chg (%) | Total Put Vol | Avg Vol Put 20D | 20D Put Vol Ratio |
|------------------|---------|---------|---------------|-----------------|-------------------|
| ESCORTS KUBOTA L | 3195.2 | -0.3 | 8159 | 1480 | 5.5 |
| ASIAN PAINTS LTD | 2302.6 | -1.3 | 114556 | 25312 | 4.5 |
| DABUR INDIA LTD | 468.7 | -2.8 | 26720 | 6159 | 4.3 |
| TATA CHEMICALS | 808.7 | -2.1 | 24199 | 5639 | 4.3 |
| BHARAT FORGE CO | 1113.4 | -2.4 | 27898 | 6734 | 4.1 |

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 | 2600 | 1941000 | 13.8% | 2285 | 2600 | 2391300 | 13.8% | ITC | 450 | 5736000 | 4.5% | 431 | 430 | 3833600 | -0.1% |
| ADANIPTS | 1400 | 1438000 | 5.0% | 1333 | 1200 | 1072400 | -10.0% | JIOFIN | 300 | 6035700 | 19.3% | 251 | 260 | 3758700 | 3.4% |
| APOLLOHOSP | 7200 | 102375 | 5.1% | 6852 | 6150 | 92750 | -10.2% | JSWSTEEL | 1050 | 933525 | 10.2% | 953 | 900 | 1261575 | -5.6% |
| ASIANPAINT | 2500 | 953200 | 8.6% | 2303 | 2300 | 887400 | -0.1% | KOTAKBANK | 2300 | 1293200 | 8.9% | 2113 | 2000 | 590000 | -5.3% |
| AXISBANK | 1300 | 2532500 | 10.9% | 1172 | 1180 | 1612500 | 0.7% | LT | 3400 | 684900 | 2.3% | 3324 | 3300 | 481350 | -0.7% |
| BAJAJ-AUTO | 8500 | 185700 | 10.0% | 7725 | 7800 | 87150 | 1.0% | M&M | 3300 | 886725 | 8.8% | 3033 | 2800 | 444675 | -7.7% |
| BAJAJFINSV | 2100 | 2183500 | 4.7% | 2006 | 1900 | 533000 | -5.3% | MARUTI | 12000 | 326600 | -3.2% | 12392 | 12000 | 226650 | -3.2% |
| BAJFINANCE | 10000 | 799375 | 13.2% | 8833 | 9000 | 395500 | 1.9% | NESTLEIND | 2500 | 514600 | 6.8% | 2341 | 2200 | 110400 | -6.0% |
| BEL | 320 | 7333050 | 4.2% | 307 | 310 | 3978600 | 0.9% | NTPC | 370 | 8422500 | 8.8% | 340 | 380 | 2152500 | 11.8% |
| BHARTIARTL | 1900 | 1871500 | 1.3% | 1875 | 1700 | 1072550 | -9.3% | ONGC | 250 | 8624000 | 7.2% | 233 | 240 | 1769075 | 2.9% |
| CIPLA | 1600 | 950300 | 7.6% | 1487 | 1300 | 499200 | -12.6% | POWERGRID | 330 | 4001400 | 7.1% | 308 | 320 | 1582200 | 3.8% |
| COALINDIA | 400 | 5693100 | 3.8% | 385 | 450 | 2149350 | 16.7% | RELIANCE | 1400 | 6270500 | -0.5% | 1407 | 1300 | 6817000 | -7.6% |
| DRREDDY | 1200 | 991250 | 4.5% | 1148 | 1000 | 643125 | -12.9% | SBILIFE | 1780 | 934125 | 2.8% | 1732 | 1700 | 332625 | -1.8% |
| EICHERMOT | 5700 | 189700 | 6.1% | 5373 | 5300 | 151200 | -1.3% | SBIN | 800 | 12196500 | 4.0% | 769 | 800 | 4430250 | 4.0% |
| ETERNAL | 260 | 8270000 | 13.1% | 230 | 200 | 3824000 | -13.0% | SHRIRAMFIN | 700 | 2883750 | 13.7% | 616 | 600 | 864750 | -2.6% |
| GRASIM | 3120 | 321000 | 15.6% | 2699 | 2400 | 139250 | -11.1% | SUNPHARMA | 1900 | 2553600 | 7.5% | 1767 | 1600 | 630000 | -9.5% |
| HCLTECH | 1600 | 949900 | 1.2% | 1581 | 1200 | 897400 | -24.1% | TATACONSUM | 1300 | 802560 | 16.5% | 1116 | 1000 | 453264 | -10.4% |
| HDFCBANK | 1980 | 3456200 | 2.7% | 1929 | 1800 | 2456850 | -6.7% | TATAMOTORS | 700 | 5502750 | 2.5% | 683 | 650 | 3112450 | -4.8% |
| HDFCLIFE | 760 | 2005300 | 5.1% | 723 | 720 | 1020800 | -0.4% | TATASTEEL | 150 | 15136000 | 4.4% | 144 | 140 | 13530000 | -2.6% |
| HEROMOTOCO | 4000 | 331650 | 5.2% | 3801 | 3900 | 180900 | 2.6% | TCS | 3500 | 995750 | 1.5% | 3449 | 3400 | 527800 | -1.4% |
| HINDALCO | 650 | 1895600 | 4.8% | 620 | 620 | 1393000 | 0.0% | TECHM | 1680 | 527400 | 11.8% | 1503 | 1400 | 416400 | -6.8% |
| HINDUNILVR | 2500 | 1255500 | 6.2% | 2355 | 2400 | 494700 | 1.9% | TITAN | 3400 | 407050 | 0.9% | 3369 | 3300 | 304675 | -2.1% |
| ICICIBANK | 1460 | 3486700 | 1.7% | 1436 | 1400 | 3172400 | -2.5% | TRENT | 5700 | 465700 | 9.1% | 5227 | 5200 | 373200 | -0.5% |
| INDUSINDBK | 850 | 1913000 | 2.8% | 827 | 800 | 1899500 | -3.2% | ULTRACEMCO | 13000 | 307700 | 11.8% | 11631 | 10000 | 91500 | -14.0% |
| INFY | 1600 | 1988000 | 5.9% | 1511 | 1200 | 1548000 | -20.6% | WIPRO | 250 | 10803000 | 3.5% | 242 | 240 | 3387000 | -0.6% |

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

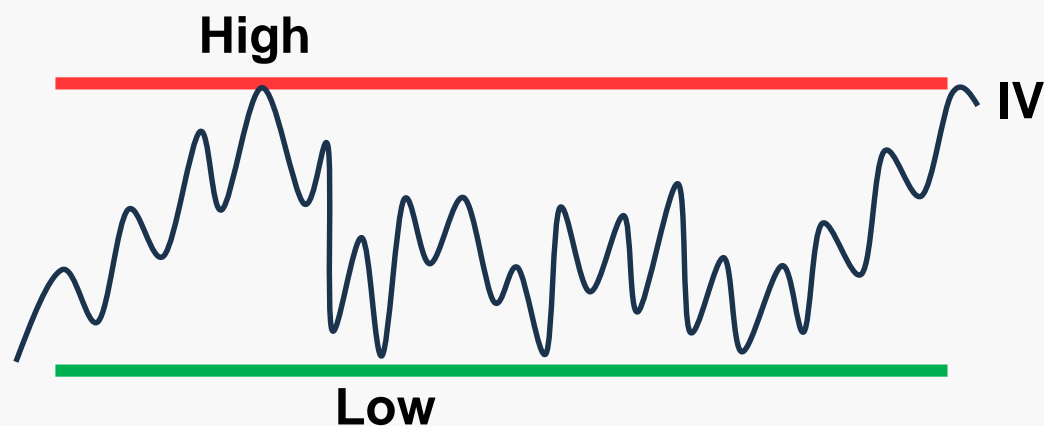
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

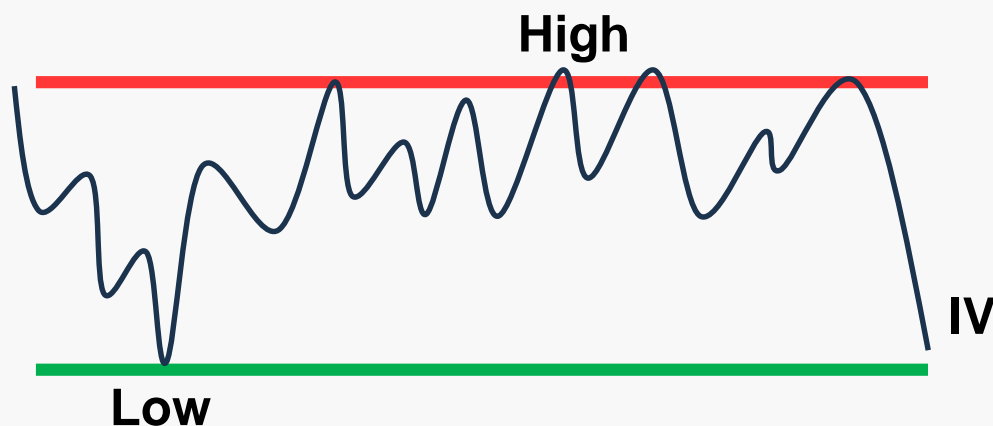
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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

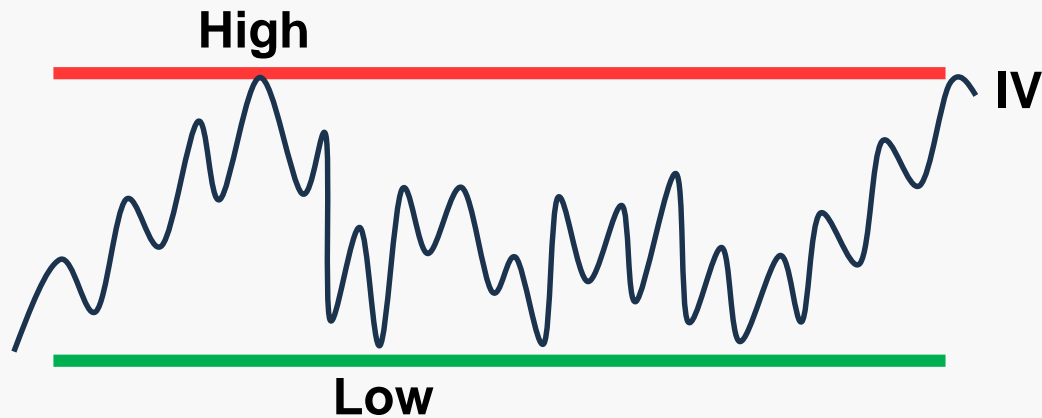


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

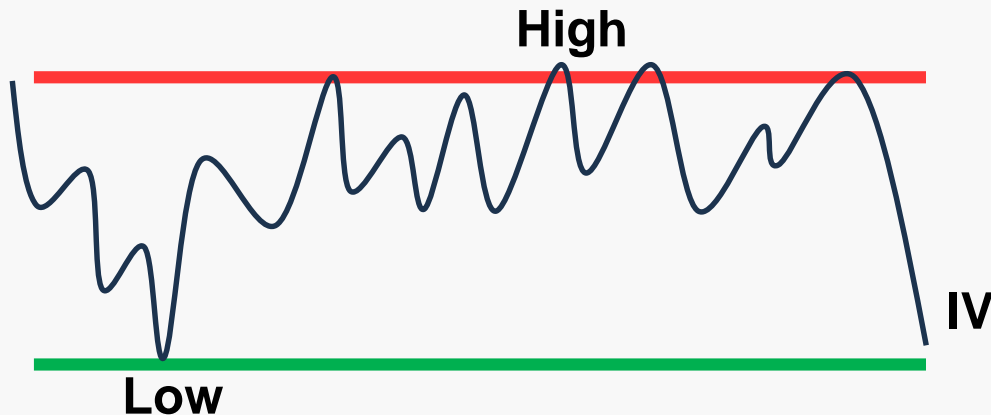


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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