



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,063	0.5% ▼
Open Interest (OI)	1,54,45,170	23.9% ▲
Change in OI (abs)	1,54,45,170	29,77,975 ▲
Premium / Discount (Abs)	65	34 ▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	55,458	0.34% ▼
Open interest (OI)	25,28,250	25.9% ▲
Change in OI (abs)	25,28,250	5,20,140 ▲
Premium / Discount (Abs)	365	227 ▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	16.13	0.57 ▼
Nifty ATM IV (%)	13.99	0.37 ▼
Bank Nifty ATM IV (%)	17.59	29.39 ▼
PCR (Nifty)	1.07	0.19 ▼
PCR (Bank Nifty)	0.98	0.01 ▼

The FII Long Ratio in Index Futures Jump to 16.7%, Up from **16 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PAYTM	1,71,44,800	3.3%	1141.3	3.2%
BANDHANBNK	10,35,18,000	2.0%	202.22	1.7%
MFSL	97,13,200	0.1%	1739	0.1%
ETERNAL	19,56,41,725	-0.4%	252.4	1.1%
NMDC	35,22,55,500	-0.5%	91.36	0.4%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BAJFINANCE	7,33,53,000	0.6%	928.1	-1.6%
SHREECEM	3,99,875	0.5%	24905	-1.0%
BHARTIARTL	5,76,18,450	0.0%	1861.7	-1.5%
FORTIS	92,23,275	-0.5%	974.2	-0.4%
POWERGRID	8,58,43,900	-0.9%	294.7	-0.8%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ASTRAL	72,50,075	-20.7%	1565.7	1.2%
KEI	13,93,175	-18.5%	5338.2	0.3%
SRF	34,19,200	-18.4%	2762.1	1.1%
CDSL	1,18,36,050	-17.9%	1233.3	1.4%
PREMIERENE	1,23,05,625	-17.1%	1024.8	3.4%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANGELONE	2,11,92,500	-28.6%	346.2	-0.8%
OBEROIRLTY	62,23,700	-21.0%	1685.7	-0.8%
DRREDDY	1,75,75,000	-20.2%	1326.5	-0.6%
MUTHOOTFIN	37,12,500	-18.5%	3336.8	-0.7%

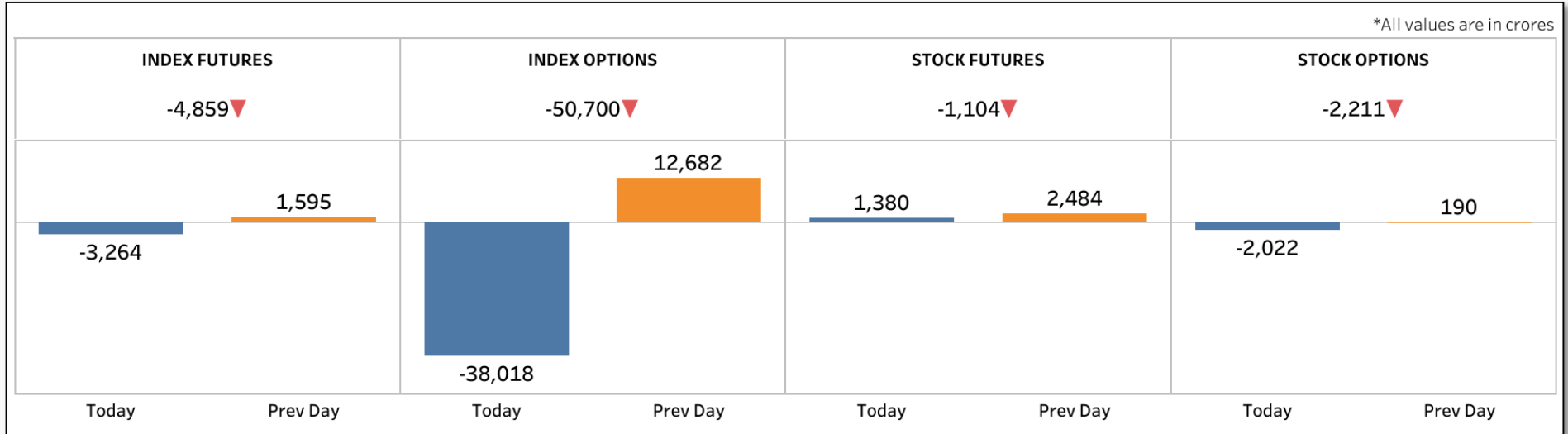
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

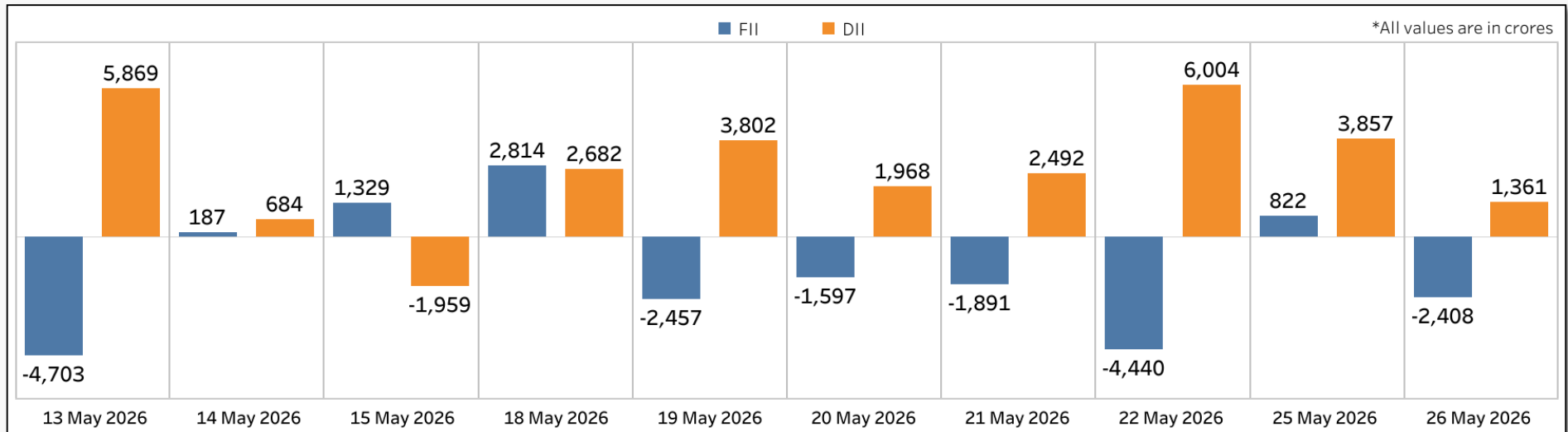
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-274,636 ▼	52,097 ▲	117,787 ▲	-56,813 ▼	7,684 ▲	4,243 ▲	-24,315 ▼	-20,783 ▼
118,115	62,112	79,284	34,794	-2,278	6,689	54	4,011
-156,521	10,015	-38,503	-22,019	-9,962	2,446	-24,261	-16,772
Net O/S -200,355	Net O/S -152,865	Net O/S 434,742	Net O/S 649,087	Net O/S 1,176	Net O/S 39,202	Net O/S 32,201	Net O/S -3,898,761
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
311,898 ▲	-2,417 ▼	-205,943 ▼	-19,861 ▼	-44,945 ▼	-53,923 ▼	112,469 ▲	97,457 ▲
271,829		104,178			7,171	46,742	73,184
-40,069	-22,049	-101,765	-34,393	-113,029	-68,084	-65,727	-24,273
	-19,632		-14,532	-46,752			
Net O/S 158,033	Net O/S 119,983	Net O/S -634,849	Net O/S 2,808,991	Net O/S 41,146	Net O/S -6,320	Net O/S 167,907	Net O/S 440,683
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

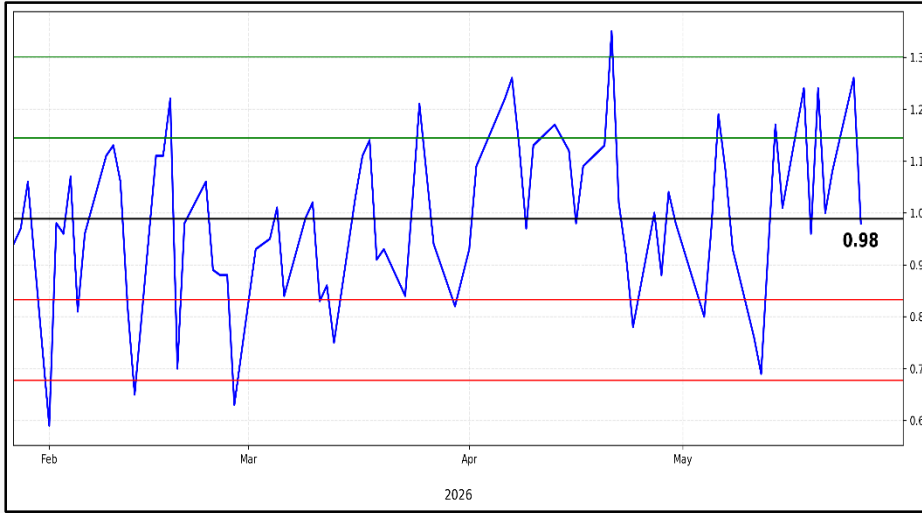
Daily Net Open Interest Change



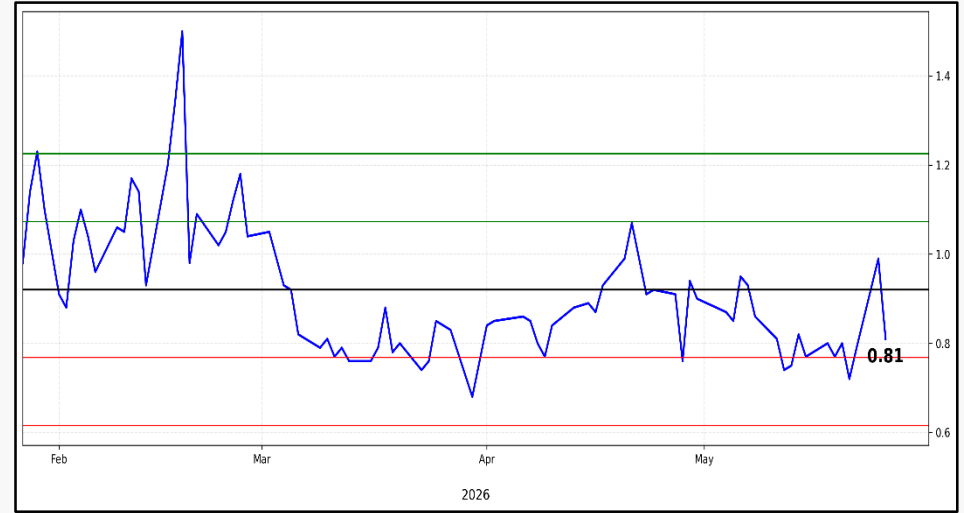
DII and FII Daily Cash Market Flows



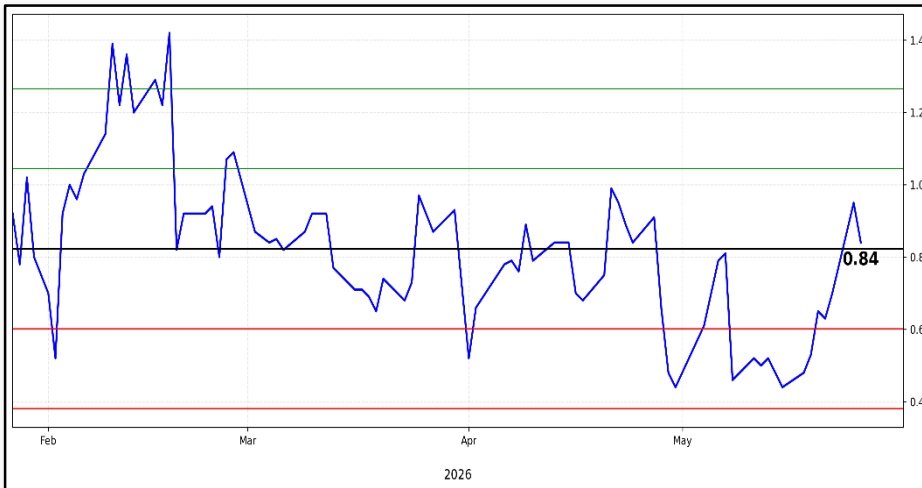
Nifty



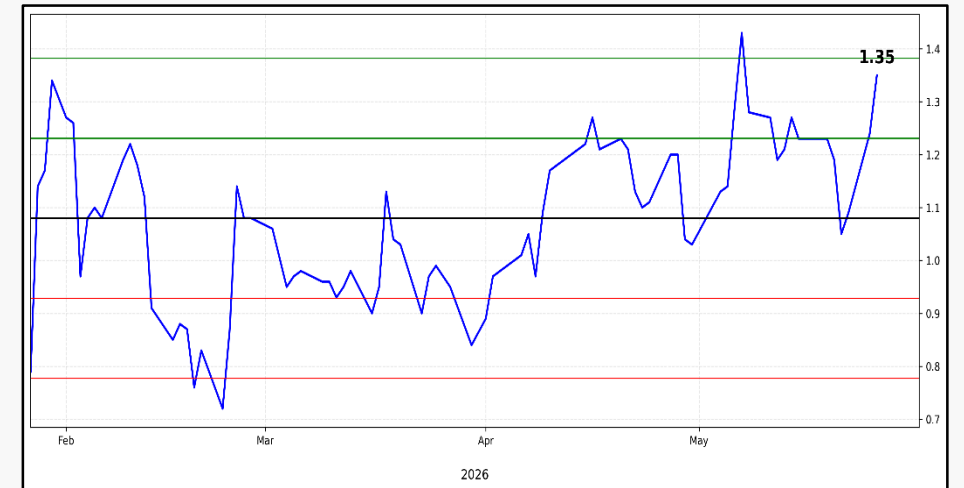
Bank Nifty



Fin Nifty



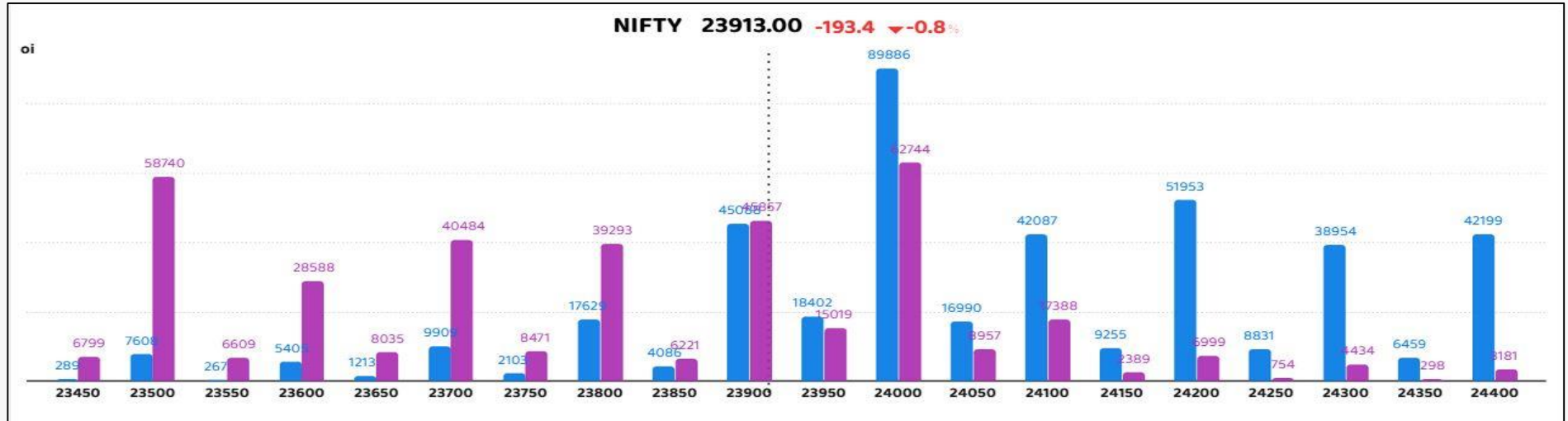
Midcap Select Nifty



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 24,000 Call and 23,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 56,000 Call and the 54,000 Put saw the most amount of open interest.

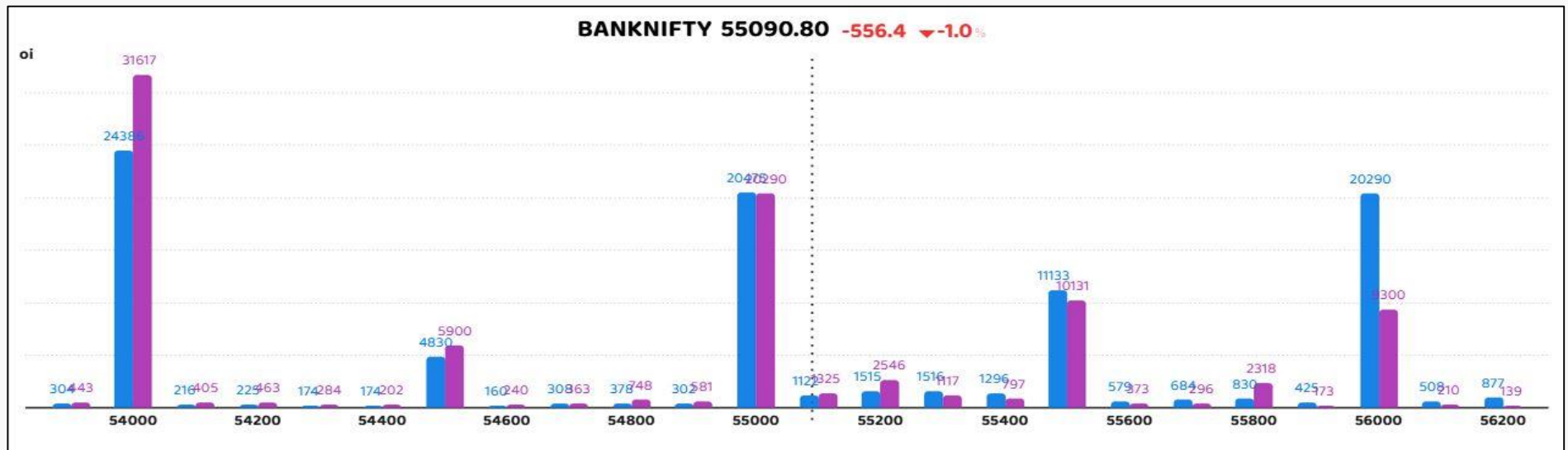
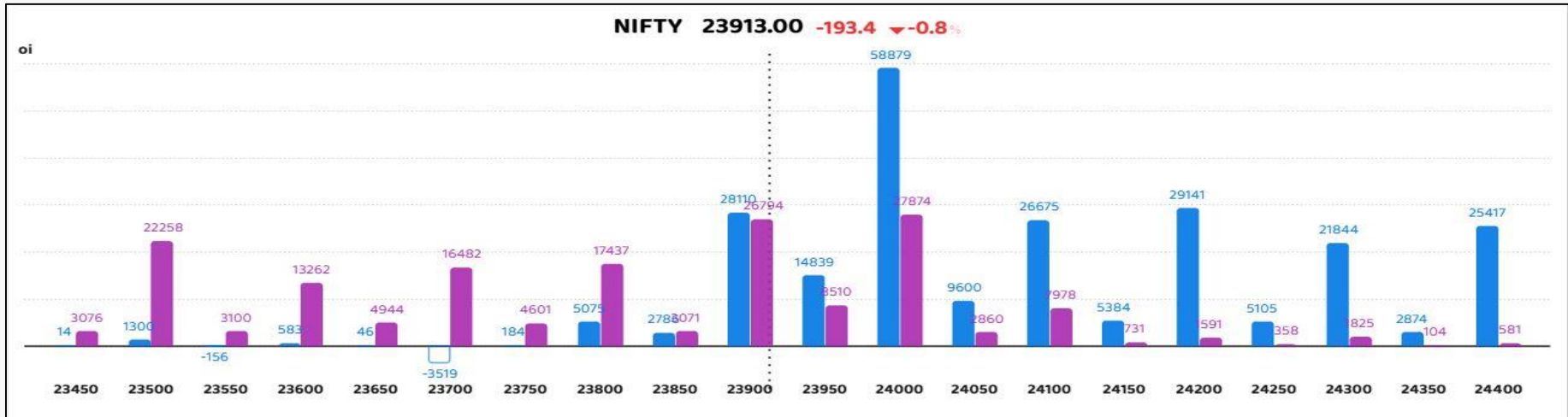


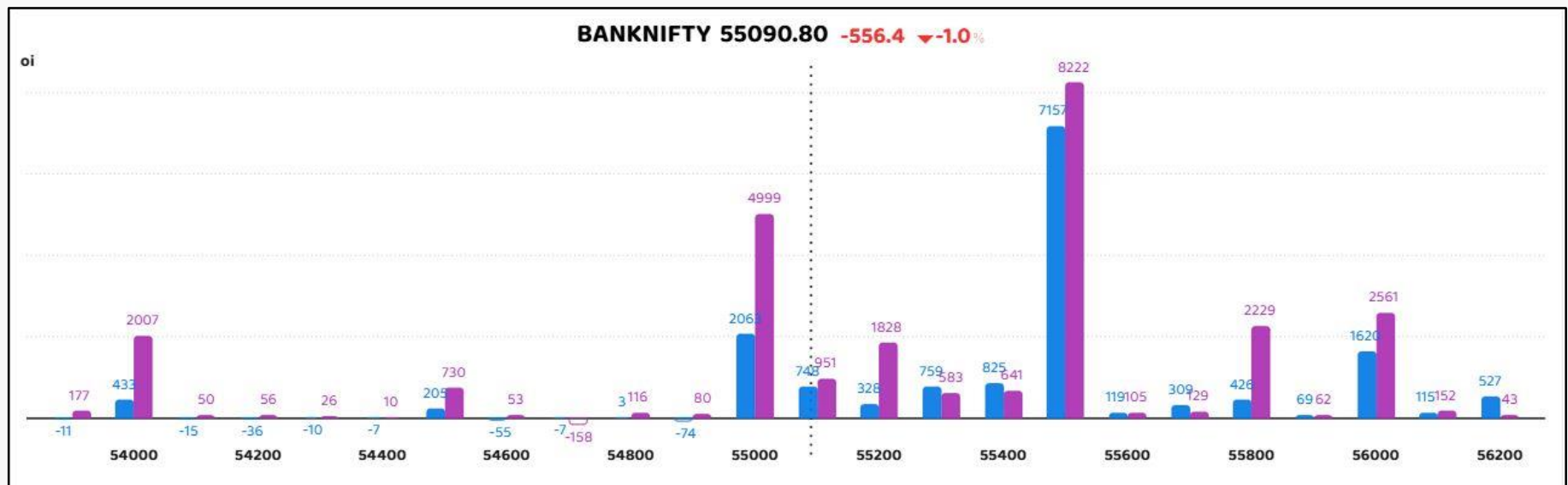
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,000 Call and the 23,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,500 Call & the 55,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SIEMENS LTD	3677.2	0.3	42.5	45.6	23.2	86.5
GLENMARK PHARMA	2351.4	0.6	38.7	42.2	22.9	81.9
COAL INDIA LTD	458.2	0.0	26.5	35.3	0.8	74.7
BHARAT HEAVY ELE	417.8	-0.4	34.5	45.1	5.2	73.3
ASIAN PAINTS LTD	2647.0	-0.4	29.5	37.1	9.5	72.5

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
LAURUS LABS LTD	1373.9	1.3	25.0	48.4	24.7	1.2
INDUS TOWERS LTD	433.3	-1.3	23.9	51.0	23.4	1.5
ASHOK LEYLAND	160.5	-2.2	36.8	734.8	18.5	2.5
ADITYA BIRLA CAP	363.1	-0.2	29.5	658.6	8.2	3.3
CHOLAMANDALAM IN	1567.3	-1.5	30.0	186.8	19.6	6.2

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
WIPRO LTD	203.7	-1.5	48.6	68.1	2.1	98.0
SIEMENS LTD	3677.2	0.3	42.5	45.6	23.2	96.9
GLENMARK PHARMA	2351.4	0.6	38.7	42.2	22.9	96.9
SHREE CEMENT	25180.0	-0.7	29.5	36.7	13.5	96.7
BANK OF INDIA	145.0	-0.7	45.0	68.6	6.4	95.3

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BSE LTD	4403.3	2.6	33.6	55.9	32.9	0.7
AUROBINDO PHARMA	1461.2	0.5	23.8	40.1	21.5	0.8
VEDANTA LTD	344.9	3.7	13.6	47.4	9.2	1.3
LAURUS LABS LTD	1373.9	1.3	25.0	48.4	24.7	1.3
KPIT TECHNOLOGIE	784.7	3.7	26.2	60.8	25.2	1.4

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
INOXWIND	96.2	-0.8	11,238.0	2,595.0	4.3
KPITTECH	784.8	3.7	22,737.0	5,423.0	4.2
CGPOWER	879.2	1.3	11,045.0	2,715.0	4.1
TATAELXSI	4,335.6	0.2	8,639.0	2,131.0	4.1
BHARATFORG	1,930.6	0.6	9,140.0	2,391.0	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
ALKEM	5,380.0	-0.4	3,518.0	6,413.0	1.8
KEI	5,305.5	0.5	4,371.0	6,703.0	1.5
HAVELLS	1,201.0	-0.2	4,591.0	6,274.0	1.4
CHOLAFIN	1,567.3	-1.5	4,669.0	6,031.0	1.3
PRESTIGE	1,402.2	0.1	2,078.0	2,347.0	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
NYKAA	266.4	-1.4	11,361.0	11,112.0	100.0
HINDUNILVR	2,209.4	0.6	39,136.0	39,218.0	99.8
MAXHEALTH	994.0	-0.7	15,221.0	15,299.0	99.5
WIPRO	203.7	-1.5	59,913.0	60,252.0	99.4
INDUSTOWER	433.2	-1.3	18,786.0	19,180.0	97.9

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ICICIBANK	1,279.1	-1.0	39,984.0	39,202.0	100.0
HDFCLIFE	618.8	-0.2	13,804.0	13,444.0	100.0
ADANIENT	2,969.3	4.2	30,541.0	28,544.0	100.0
POWERINDIA	35,995.0	1.0	14,736.0	14,040.0	100.0
WIPRO	203.7	-1.5	42,345.0	35,158.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
CONCOR	475.9	-7.1	26,121.0	12,948.0	100.0
POWERINDIA	35,995.0	1.0	199,030.0	89,293.0	100.0
VEDL	344.9	3.7	97,256.0	149,674.0	65.0
INDUSTOWER	433.2	-1.3	29,461.0	47,196.0	62.4
ADANIENT	2,969.3	4.2	98,784.0	186,427.0	53.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
POWERINDIA	35,995.0	1.0	83,122.0	32,585.0	100.0
CONCOR	475.9	-7.1	21,503.0	6,341.0	100.0
VEDL	344.9	3.7	37,851.0	58,221.0	65.0
INDUSTOWER	433.2	-1.3	14,597.0	22,541.0	64.8
NBCC	95.6	-1.3	4,370.0	6,865.0	63.7

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
NYKAA	266.4	-1.4	11,361.0	3,679.4	3.1
MAXHEALTH	994.0	-0.7	15,221.0	6,836.6	2.2
PAGEIND	38,305.0	-0.6	6,716.0	3,089.6	2.2
CONCOR	475.9	-7.1	8,481.0	4,388.7	1.9
BOSCHLTD	35,835.0	-1.3	9,254.0	5,412.6	1.7

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
NYKAA	266.4	-1.4	3,627.0	1,574.2	2.3
NAUKRI	980.7	4.5	8,292.0	3,749.8	2.2
SAMMAANCAP	167.7	-0.5	8,040.0	3,890.8	2.1
AMBER	7,312.0	-2.0	18,451.0	9,242.0	2.0
CONCOR	475.9	-7.1	5,876.0	3,101.4	1.9

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
POWERINDIA	35,995.0	1.0	199,030.0	20,144.6	9.9
CONCOR	475.9	-7.1	26,121.0	3,547.4	7.4
NAUKRI	980.7	4.5	61,520.0	18,205.2	3.4
RVNL	259.8	-4.7	27,826.0	10,636.2	2.6
PREMIERENE	1,016.8	3.2	26,423.0	10,484.8	2.5

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
CONCOR	475.9	-7.1	21,503.0	1,618.5	13.3
POWERINDIA	35,995.0	1.0	83,122.0	15,420.5	5.4
RVNL	259.8	-4.7	18,722.0	3,810.8	4.9
ALKEM	5,380.0	-0.4	6,413.0	1,660.8	3.9
NBCC	95.6	-1.3	4,370.0	1,582.8	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	3000	853767	1.0%	2969	2800	594825	-5.7%	JIOFIN	250	6185200	3.9%	241	290	3609600	20.5%
ADANIPTS	1900	741950	4.9%	1811	1800	376200	-0.6%	JSWSTEEL	1300	413775	0.5%	1294	1250	309150	-3.4%
APOLLOHOSP	8500	81875	2.9%	8259	8000	61375	-3.1%	KOTAKBANK	405	3702000	4.2%	389	370	3664000	-4.8%
ASIANPAINT	3000	279750	13.3%	2647	2540	138000	-4.0%	LT	4000	647325	-0.9%	4038	4000	740600	-0.9%
AXISBANK	1340	621250	3.1%	1299	1300	671875	0.1%	M&M	3200	525800	3.0%	3107	3100	305000	-0.2%
BAJAJ-AUTO	10400	213150	-1.8%	10593	10000	47775	-5.6%	MARUTI	13500	74700	2.2%	13208	12500	78250	-5.4%
BAJAJFINSV	1860	344250	3.3%	1801	1700	435500	-5.6%	MAXHEALTH	1100	1318275	10.7%	994	1000	241500	0.6%
BAJFINANCE	950	1593750	2.1%	930	950	1183500	2.1%	NESTLEIND	1500	211500	5.0%	1429	1400	118000	-2.0%
BEL	420	3491250	0.0%	420	420	3078000	0.0%	NTPC	400	3331500	2.6%	390	390	1753500	0.1%
BHARTIARTL	1900	1598850	2.9%	1847	1900	635075	2.9%	ONGC	300	5055750	4.3%	288	280	3690000	-2.6%
CIPLA	1460	403500	3.0%	1418	1340	332250	-5.5%	POWERGRID	300	2356000	2.5%	293	300	1694800	2.5%
COALINDIA	460	3221100	0.4%	458	450	4927500	-1.8%	RELIANCE	1400	4626000	3.2%	1356	1360	2642500	0.3%
DRREDDY	1350	636875	1.7%	1328	1300	346250	-2.1%	SBILIFE	1900	217875	0.9%	1883	1880	109125	-0.2%
EICHERMOT	8000	227300	8.5%	7376	6800	111500	-7.8%	SBIN	1000	4817250	3.3%	969	970	3606000	0.2%
ETERNAL	250	3506550	-0.1%	250	250	2956075	-0.1%	SHRIRAMFIN	1000	1254000	5.0%	952	900	587400	-5.5%
GRASIM	3200	160500	1.1%	3165	3000	167500	-5.2%	SUNPHARMA	1900	1142400	3.2%	1841	1760	855400	-4.4%
HCLTECH	1200	780850	3.3%	1162	1160	410900	-0.2%	TATACONSUM	1200	348700	1.0%	1188	1200	231550	1.0%
HDFCBANK	800	11928400	2.7%	779	760	3034900	-2.4%	TMPV	400	2522400	3.7%	386	400	1328000	3.7%
HDFCLIFE	640	1382700	3.4%	619	585	1782000	-5.5%	TATASTEEL	220	9174000	4.5%	210	210	5434000	-0.2%
HINDALCO	1110	1287300	0.6%	1104	1000	543900	-9.4%	TCS	2300	1373225	1.0%	2276	2300	1141525	1.0%
HINDUNILVR	2300	783000	4.1%	2209	2200	482700	-0.4%	TECHM	1600	429000	9.7%	1459	1400	286800	-4.0%
ICICIBANK	1300	2110500	1.6%	1279	1300	2465400	1.6%	TITAN	4200	202300	2.3%	4106	4100	135450	-0.1%
INDIGO	4800	203100	7.1%	4481	4500	199500	0.4%	TRENT	4300	210500	1.4%	4240	4200	106800	-0.9%
INFY	1200	2490400	2.8%	1168	1200	1142400	2.8%	ULTRACEMCO	12000	31400	3.2%	11623	11500	22000	-1.1%
ITC	310	9987200	2.8%	302	300	4414400	-0.5%	WIPRO	200	26022000	-1.8%	204	180	17877000	-11.6%

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

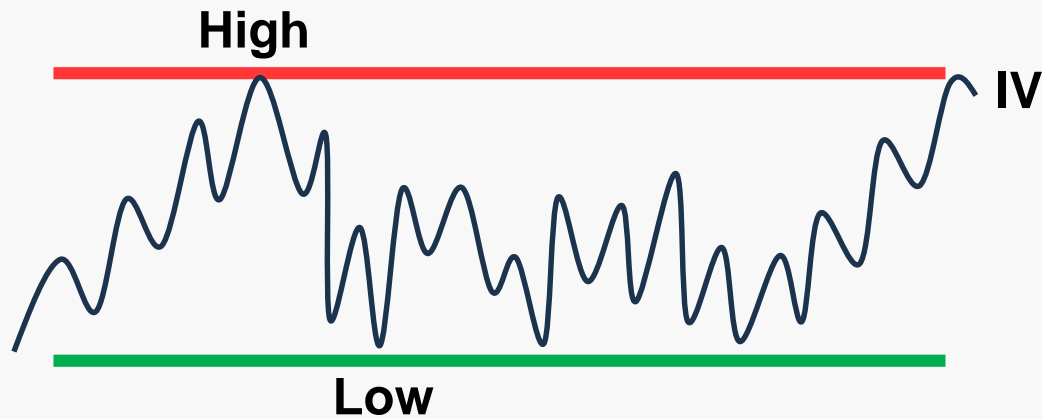


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



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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