



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,300	0.3%▲
Open Interest (OI)	1,40,69,675	7.7%▲
Change in OI (abs)	1,40,69,675	9,99,500▲
Premium / Discount (Abs)	25	2▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,617	0.1%▲
Open interest (OI)	20,72,565	50.3%▲
Change in OI (abs)	20,72,565	6,93,810▲
Premium / Discount (Abs)	316	3▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	14.63	0.7▼
Nifty ATM IV (%)	14.09	0.7▼
Bank Nifty ATM IV (%)	14.17	3.9▼
PCR (Nifty)	1.12	0.08▲
PCR (Bank Nifty)	1.00	0.20▼

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

*On expiration days, the premium/discount will be the difference between the new front-month contract and the cash market level on the day

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
COFORGE	28,65,000	11.2%	8656.05	0.8%
MCX	17,30,400	9.1%	6115.55	1.1%
EXIDEIND	3,60,28,800	6.3%	444.95	4.4%
BSOFT	1,27,47,000	5.1%	601.25	1.3%
ADANIPTS	3,04,98,800	5.1%	1202.7	6.6%

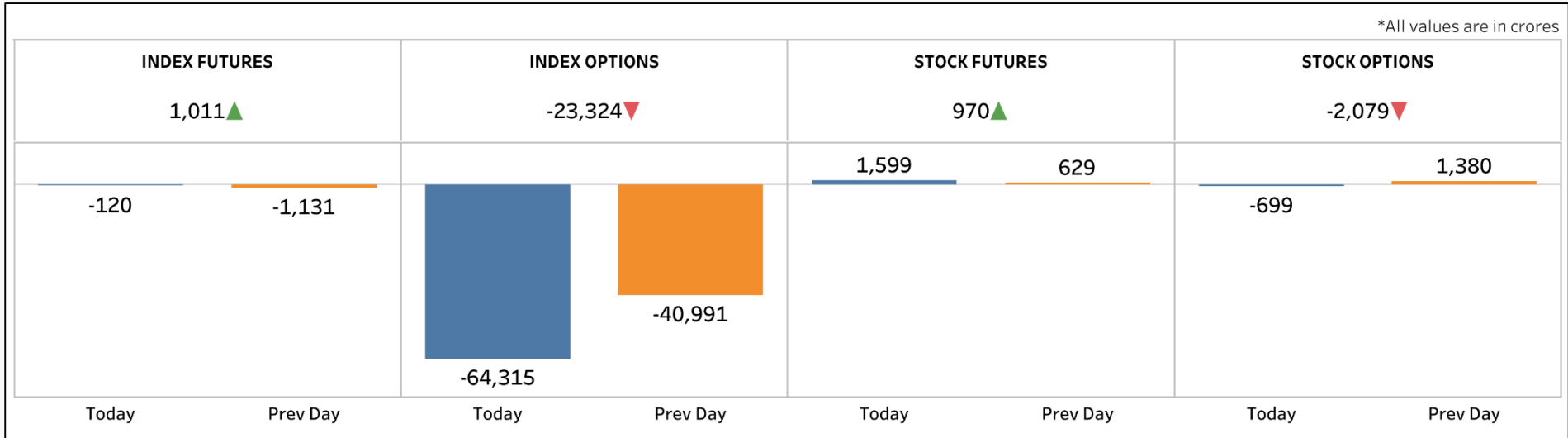
Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IPCALAB	24,99,250	10.0%	1528.7	-2.4%
GRANULES	1,70,91,000	8.8%	582.85	-2.3%
IGL	1,93,39,375	6.7%	319.75	-0.3%
LUPIN	98,37,475	4.8%	2009.3	-1.4%
HCLTECH	1,42,43,950	4.6%	1891.85	-0.4%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BERGEPAIN	81,74,760	-12.0%	490.7	0.8%
METROPOLIS	11,24,400	-9.9%	2167.4	0.4%
UBL	17,76,000	-9.6%	1927.25	1.3%
GNFC	52,58,500	-8.6%	599.6	1.1%
GLENMARK	34,28,050	-6.4%	1519.95	0.1%

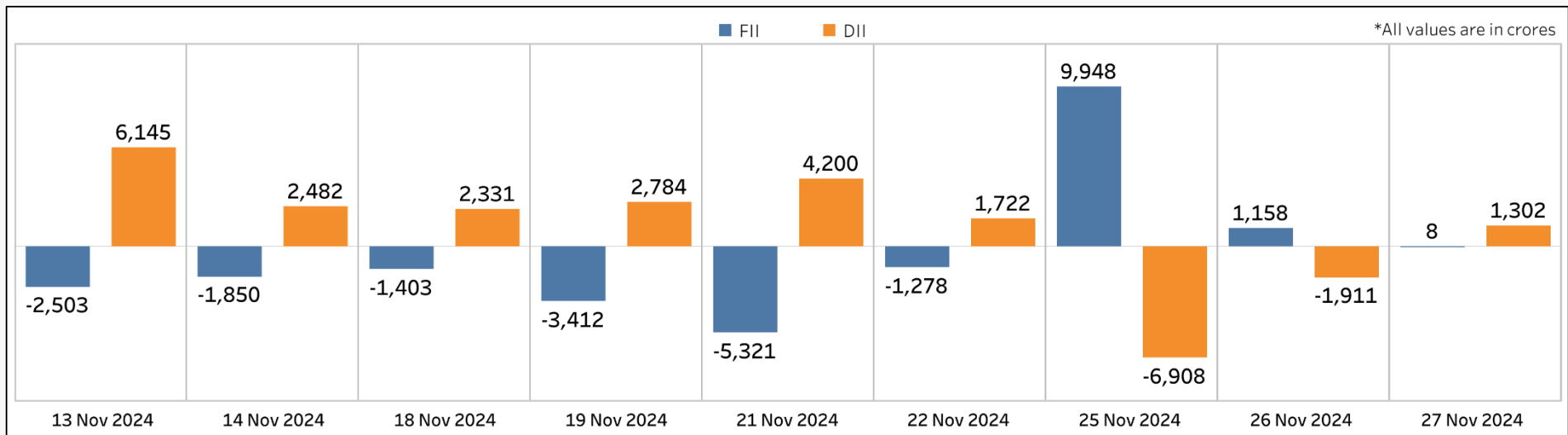
Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
GUJGASLTD	75,11,250	-8.5%	472.9	-0.3%
LALPATHLAB	6,64,650	-8.0%	3032.95	-2.3%
ALKEM	15,05,000	-7.0%	5451.75	-0.5%
FEDERALBNK	7,63,00,000	-4.7%	212.43	-0.5%
LTTS	8,42,600	-3.9%	5428.15	-1.2%

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

Daily Net Open Interest Change

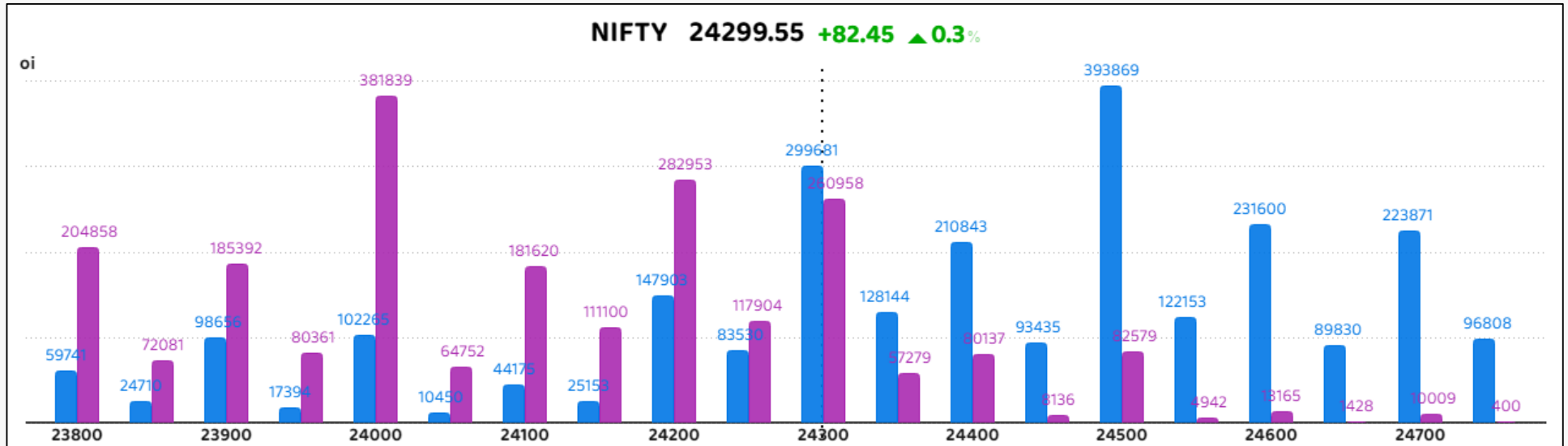


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 24,500 call and the 24,000 put had the highest call and put concentration (contracts). For the Bank Nifty, the 53,000 call and the 52,000 put saw the most amount of open interest.

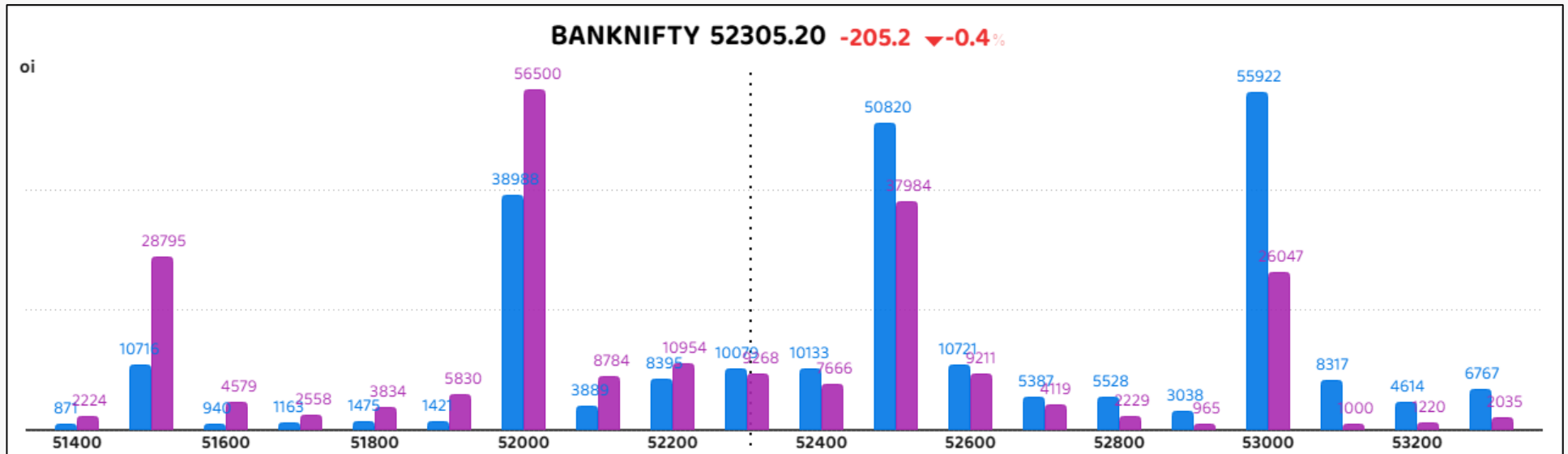
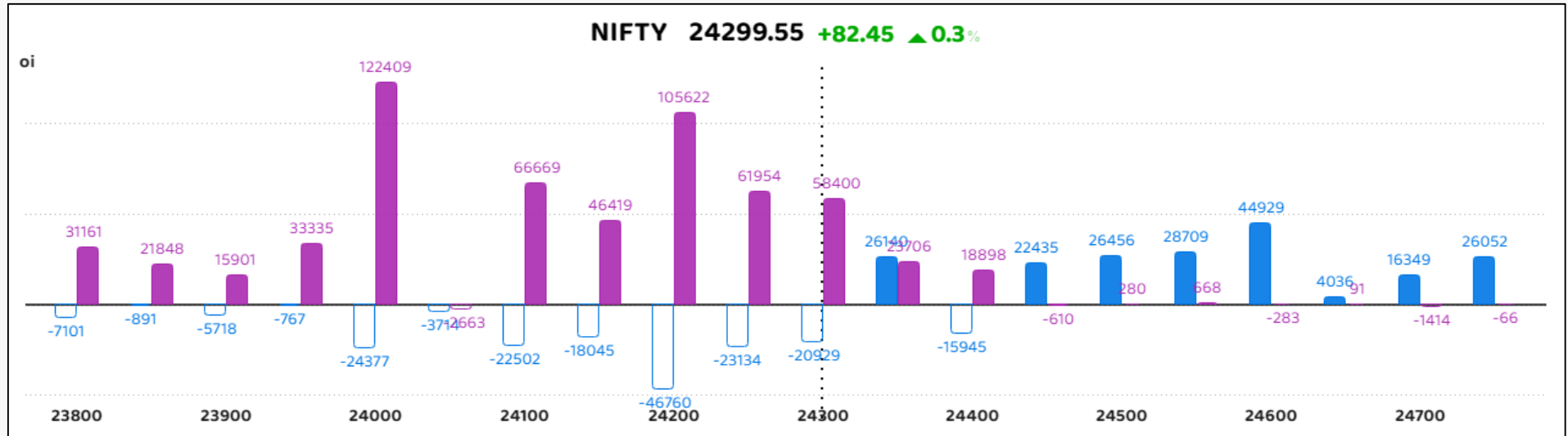


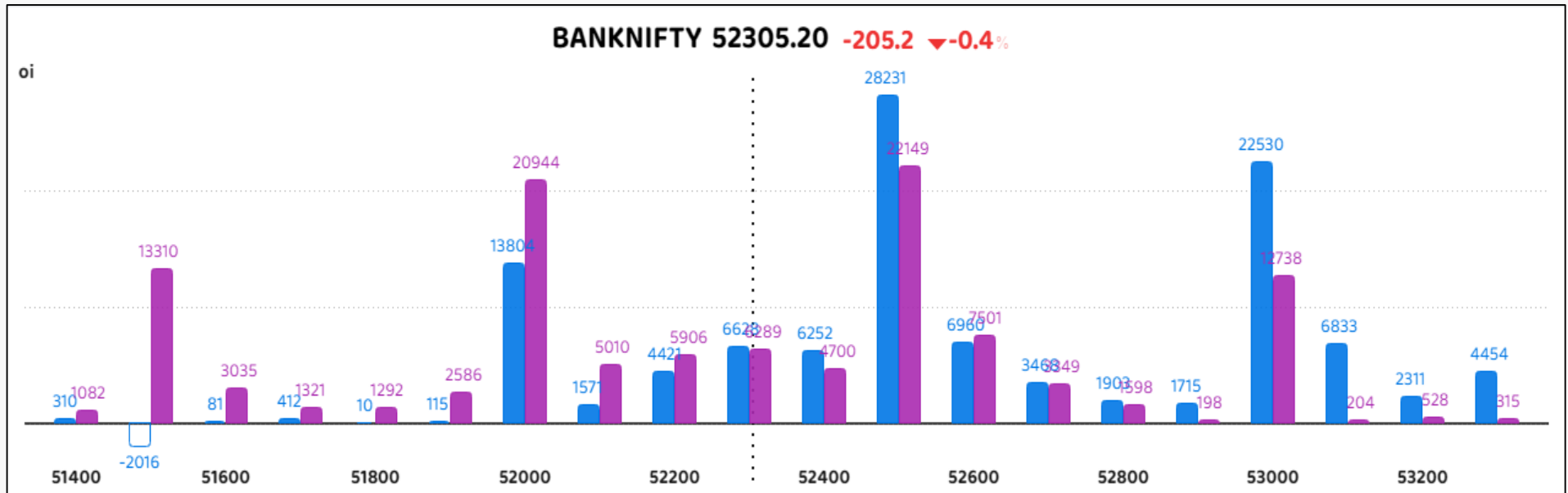
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

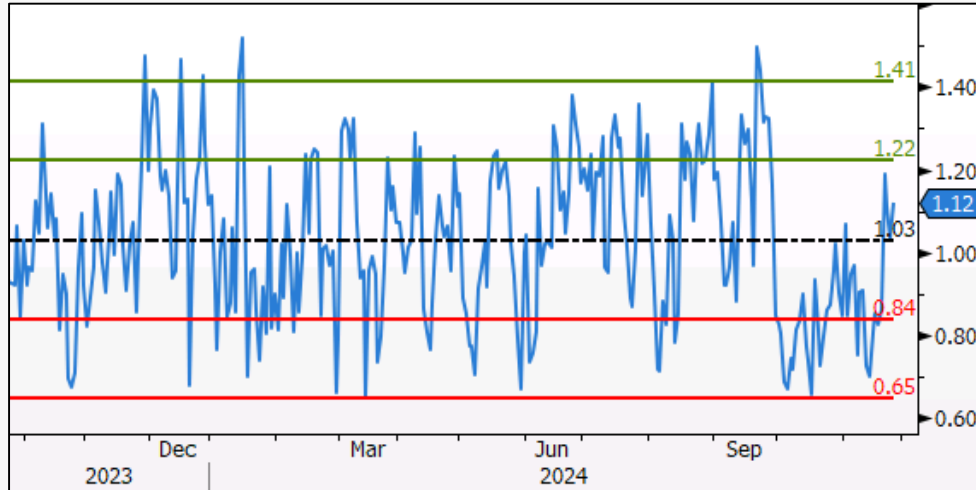


The largest open interest changes (contracts) were seen at the 24,200 call strike and 24,000 put strike.

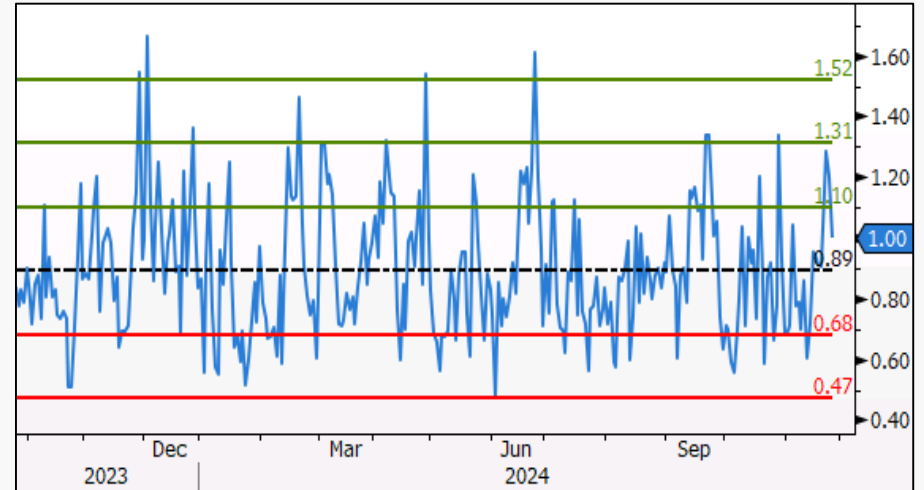


For the Bank Nifty, the biggest open interest changes were seen at the 52,500, Call Strike & 52,500 Put strike.

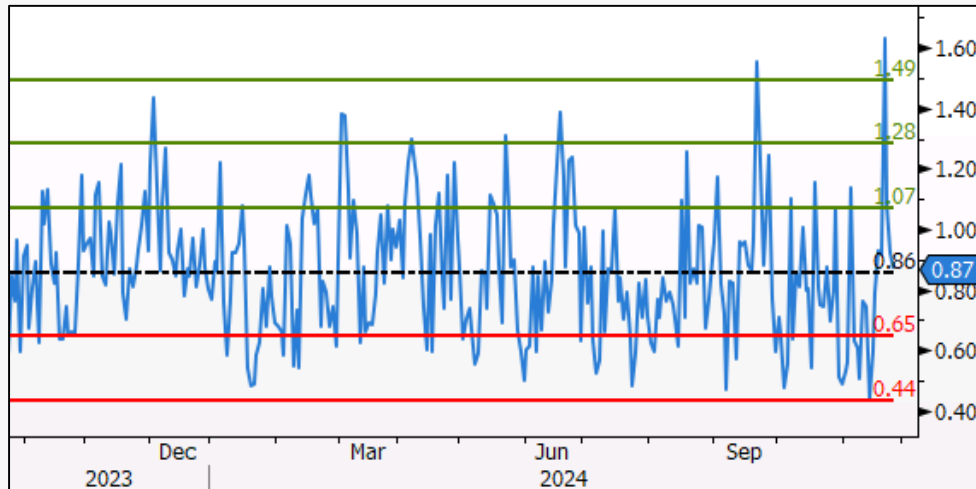
Nifty



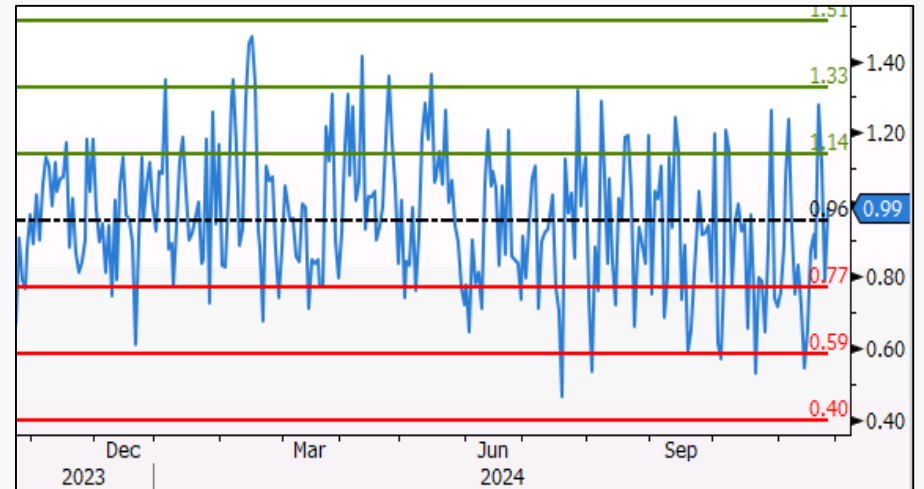
Bank Nifty



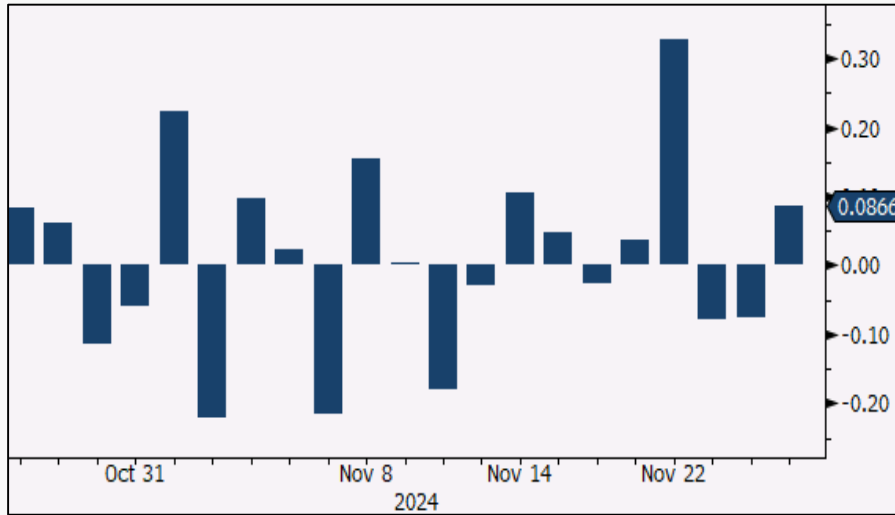
Fin Nifty



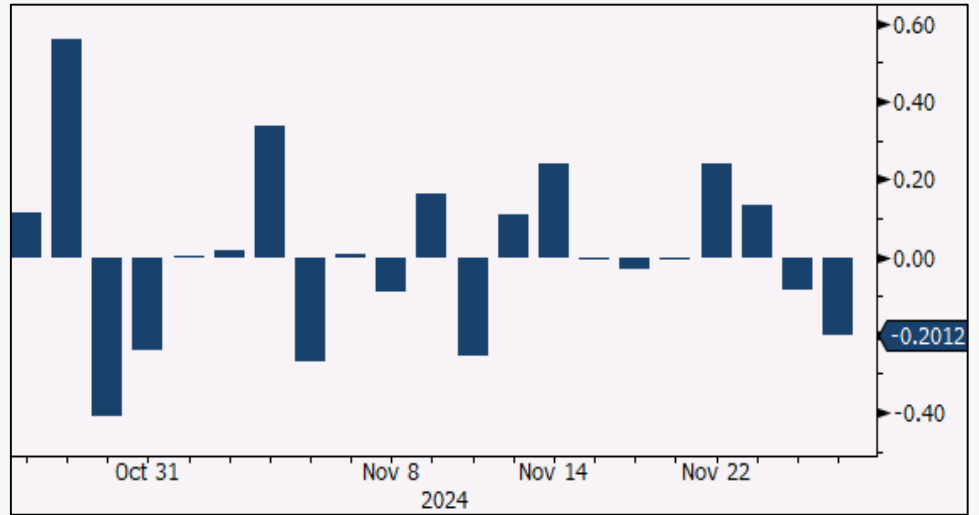
Midcap Nifty



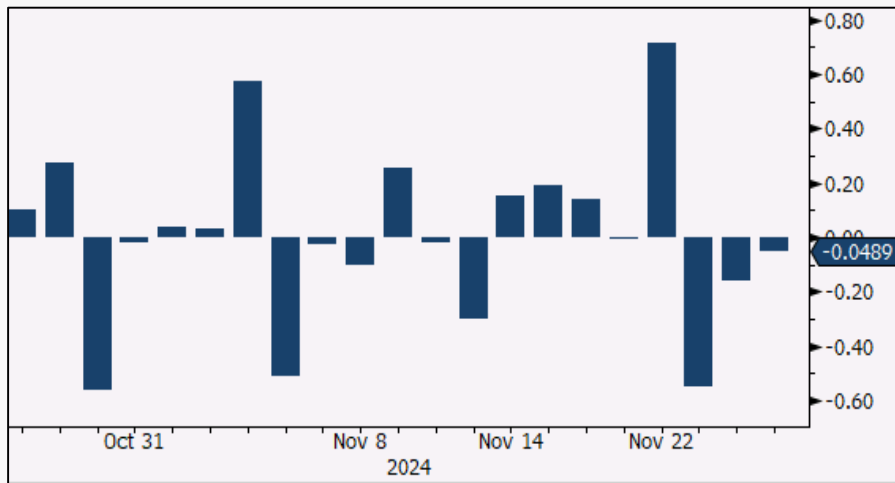
Nifty



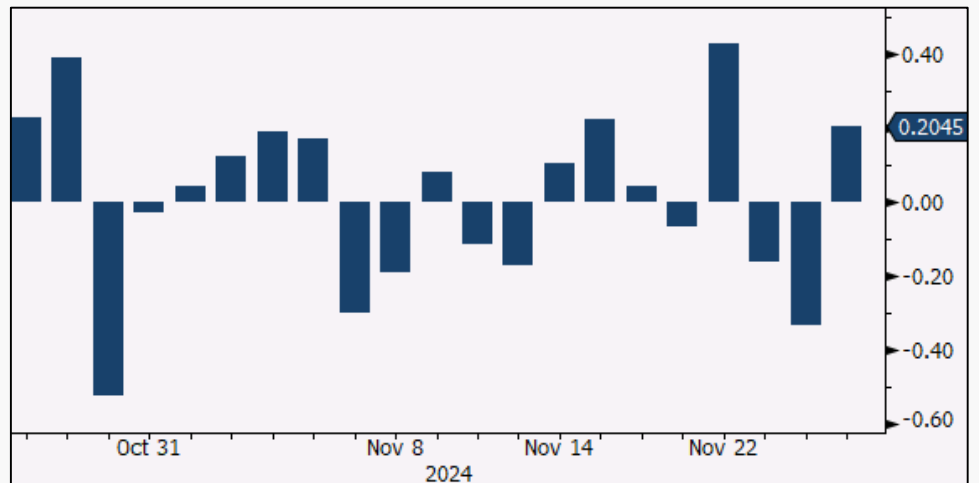
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
DIXON TECHNOLOGIES	15617.5	0.8	37.9	51.3	1.8	72.9
COLGATE PALMOLIVE	3017.55	2.2	24.4	31.7	9.5	67.3
ADANI ENTERPRISES	2397.8	11.5	60.8	89.6	2.4	66.9
TITAN CO LTD	3291.65	-1.1	22.8	33.5	2.3	65.6
BAJAJ AUTO LTD	9190.35	0.6	27.3	40.6	2.1	65.4

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
REC LTD	526.35	1.2	34.5	86.9	31.2	5.9
POWER FINANCE	491.1	1.4	34.2	72.9	31.7	6.2
ADANI PORTS	1199.95	6.3	27.2	85.8	23.2	6.4
BANK OF BARODA	246.45	-0.4	28.0	66.9	24.5	8.1
INDIAN RAILWAY CORPORATION	822.6	0.9	26.6	59.6	23.5	8.5

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
ADANI ENTERPRISES	2397.8	11.5	60.8	89.6	2.4	89.7
TORRENT PHARMA	3224.45	0.0	28.7	45.4	6.5	78.4
SYNGENE INTERNATIONAL	916.5	0.6	32.2	41.6	17.8	76.8
VODAFONE IDEA	8.34	10.9	72.7	137.0	38.9	76.7
INDRAPRASTHA GAS	319.5	-0.2	37.0	55.4	20.3	76.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
NAVIN FLUORINE	3498.5	1.4	26.8	46.3	16.8	4.0
PETRONET LNG	326.95	-0.6	22.4	61.3	14.1	5.0
M&M FIN SERVICES	272.35	0.8	28.4	52.0	11.5	5.1
POWER FINANCE	491.1	1.4	34.2	72.9	31.7	5.2
LIC HOUSING FINANCE	627.55	1.0	26.8	48.5	22.9	5.5

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
GODREJ CONSUMER	1261.6	1.7	17787	4870	3.7
PIDILITE INDS	3045.75	1.1	9739	2777	3.5
BAJAJ AUTO LTD	9190.35	0.6	103300	35097	2.9
DR REDDY'S LABS	1199.9	-0.7	30439	10986	2.8
NTPC LTD	369.3	2.1	96793	35711	2.7

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
DALMIA BHARAT	1836.45	0.6	4358	7750	1.8
COROMANDEL INTERNATIONAL	1758.8	-0.5	3142	4332	1.4
DIVI LABS LTD	5999.2	-1.2	14760	19710	1.3
SUN TV NETWORK	752.05	0.1	7763	9654	1.2
RAMCO CEMENT/THE	978.1	1.9	6399	7838	1.2

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
SIEMENS LTD	7436.8	2.7	19507	19507	100.0
MAHINDRA & MAHINDRA	3004.8	0.7	49748	51461	96.7
COAL INDIA LTD	417.15	1.4	34968	37562	93.1
SAMVARDHANA MOTHERSON	163.6	-1.6	19904	21737	91.6
ALKEM LABORATORIES	5449.85	-0.6	5386	6022	89.4

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
MAHINDRA & MAHINDRA	3004.80	0.7	35290	35290	100.0
COLGATE PALMOLIVE	3017.55	2.2	6323	6323	100.0
AMBUJA CEMENTS	515.00	4.3	19367	20080	96.5
POWER FINANCE	491.10	1.4	20114	21435	93.8
ADITYA BIRLA CAP	193.31	1.1	8266	8837	93.5

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
ADANI PORTS	1199.95	6.3	409776	409776	100.0
SIEMENS LTD	7436.8	2.7	238965	238965	100.0
SYNGENE INTERNATIONAL	916.5	0.6	23842	28895	82.5

Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
SIEMENS LTD	7436.80	2.7	106615	106615	100.0

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SIEMENS LTD	7436.8	2.7	238965	31942	7.5
SYNGENE	916.5	0.6	23842	4469	5.3
ADANI ENTERPRISES	2397.8	11.5	398978	81598	4.9
ADANI PORTS	1199.95	6.3	409776	92973	4.4
ACC LTD	2206.7	4.3	50305	15960	3.2

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SIEMENS LTD	7436.8	2.7	106615	15122	7.1
PIRAMAL ENTERPRISES	1190.3	-0.7	39964	7621	5.2
ADANI ENTERPRISES	2397.8	11.5	211640	48376	4.4
SYNGENE INTERNATIONAL	916.5	0.6	9330	2232	4.2
PVR INOX LTD	1514.2	2.3	22671	6334	3.6

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SIEMENS LTD	7436.8	2.7	19507	9065	2.2
PI INDUSTRIES	4099.7	-0.1	7407	3551	2.1
ADANI PORTS	1199.95	6.3	51861	25589	2.0
IPCA LABS LTD	1528.55	-2.4	3499	1827	1.9
SYNGENE INTERNATIONAL	916.5	0.6	3545	2001	1.8

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SIEMENS LTD	7436.8	2.7	12369	5218	2.4
BOSCH LTD	34889.25	-0.3	4532	1941	2.3
PIRAMAL ENTERPRI	1190.3	-0.7	7660	3357	2.3
ADANI PORTS AND	1199.95	6.3	40435	18573	2.2
AMBUJA CEMENTS	515	4.3	19367	9728	2.0

Nifty 50 Constituents Open Interest (OI) Dashboard – Support / Resistance

Distance of Strike With Highest Open Interest From Current Market Price (%)

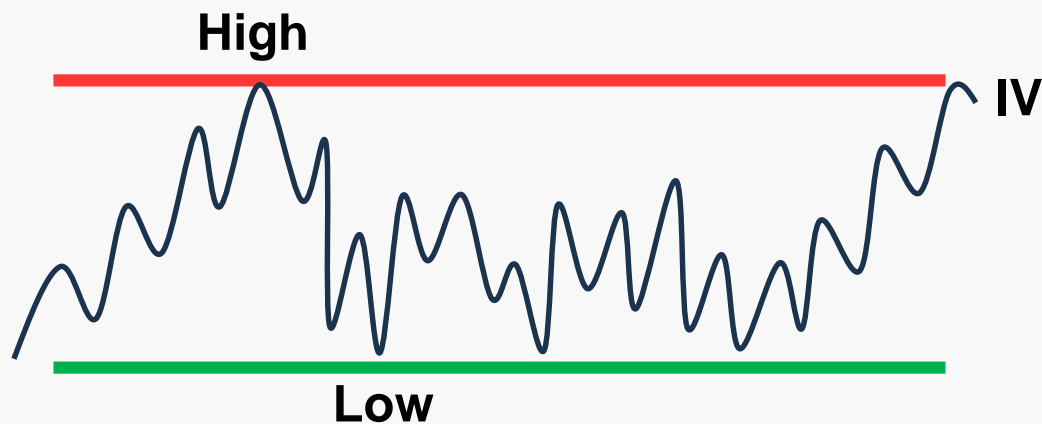
Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away	Stock Name	CE STRIKE	CE OI	%Away	CMP	PE Strike	PE OI	%Away
ADANIENT	3000	826800	25.1%	2398	2200	627300	-8.2%	INFY	1800	2562800	-6.5%	1925	1800	1885600	-6.5%
ADANIPTS	1200	1235200	0.0%	1200	1100	1245600	-8.3%	ITC	490	5038400	2.7%	477	470	1876800	-1.5%
APOLLOHOSP	7500	164875	7.4%	6983	6700	67500	-4.0%	JSWSTEEL	980	726975	1.2%	969	940	369900	-3.0%
ASIANPAINT	2600	660800	4.3%	2492	2900	257800	16.4%	KOTAKBANK	1800	830400	0.9%	1783	1760	607200	-1.3%
AXISBANK	1200	2213750	4.4%	1150	1140	983125	-0.8%	LT	3700	1175550	0.0%	3699	3600	692550	-2.7%
BAJAJ-AUTO	10000	244275	8.8%	9190	9000	93975	-2.1%	LTIM	6000	69900	-4.2%	6262	6000	57300	-4.2%
BAJAJFINSV	1600	621000	0.0%	1600	1580	298000	-1.3%	M&M	3100	759325	3.2%	3005	2800	591500	-6.8%
BAJFINANCE	7000	592375	4.4%	6705	6500	289500	-3.1%	MARUTI	12000	329750	8.5%	11058	11000	128950	-0.5%
BHARTIARTL	1620	2437225	2.7%	1578	1540	730075	-2.4%	NESTLEIND	2400	323600	5.5%	2274	2400	115200	5.5%
BPCL	300	3502800	2.2%	293	280	2174400	-4.6%	NTPC	375	8257500	1.5%	369	360	3205500	-2.5%
BRITANNIA	5500	228400	10.3%	4984	4800	106500	-3.7%	ONGC	269	21977725	5.8%	254	244	1143450	-4.1%
CIPLA	1600	752700	7.3%	1491	1400	281125	-6.1%	POWERGRID	330	6085800	-2.7%	339	330	3970800	-2.7%
COALINDIA	449.25	2084250	7.7%	417	410	2000250	-1.7%	RELIANCE	1350	6342000	4.4%	1293	1200	2537500	-7.2%
DIVISLAB	6000	94200	0.0%	5999	5000	324900	-16.7%	SBLIFE	1640	1111875	8.9%	1505	1500	326625	-0.4%
DRREDDY	1300	1120000	8.3%	1200	1200	261875	0.0%	SBIN	850	6615750	1.9%	834	800	3353250	-4.1%
EICHERMOT	5000	365050	1.7%	4918	4500	230825	-8.5%	SUNPHARMA	1900	891100	8.6%	1749	1760	252000	0.6%
GRASIM	2560	358000	-2.4%	2622	2500	274750	-4.6%	TATACONSUM	1100	701784	14.6%	960	920	173736	-4.2%
HCLTECH	1820	1198050	-3.8%	1891	1840	589750	-2.7%	TATAMOTORS	900	4988500	14.8%	784	780	1445400	-0.5%
HDFCBANK	1740	3718550	-4.0%	1812	1780	2900700	-1.8%	TATASTEEL	155	33313500	7.2%	145	140	19519500	-3.1%
HDFCLIFE	730	2483800	7.3%	681	680	754600	-0.1%	TCS	4500	428225	3.9%	4333	4100	434875	-5.4%
HEROMOTOCO	5000	434550	2.6%	4871	4500	156300	-7.6%	TECHM	1660	577800	-5.5%	1757	1700	500400	-3.2%
HINDALCO	700	4180400	5.9%	661	650	1157800	-1.7%	TITAN	3400	292775	3.3%	3292	3200	305550	-2.8%
HINDUNILVR	2540	621300	2.1%	2487	2400	330300	-3.5%	ULTRACEMCO	11600	73650	4.1%	11140	11000	33150	-1.3%
ICICIBANK	1320	2919700	1.5%	1301	1300	1752800	-0.1%	UPL	575.55	1466110	5.0%	548	479.6	999990	-12.5%
INDUSINDBK	1100	1802500	9.8%	1002	1000	1196000	-0.2%	WIPRO	600	2815500	2.9%	583	560	1840500	-3.9%

*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*

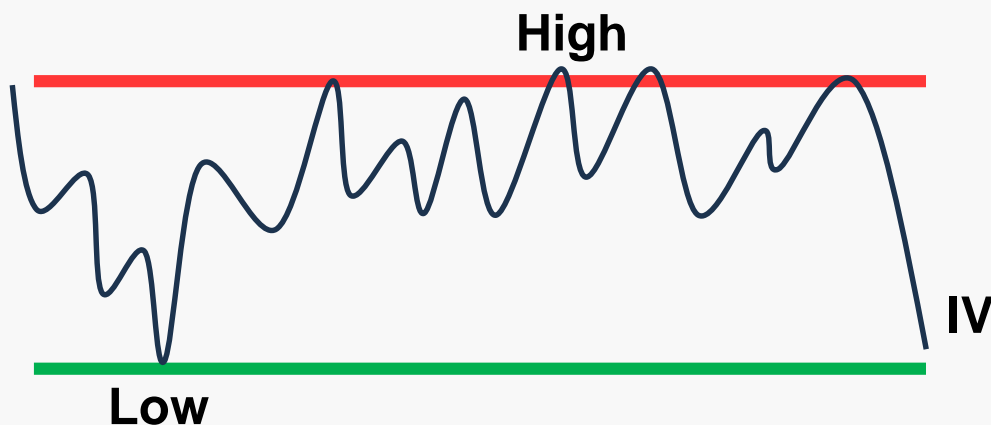
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating 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**

- **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

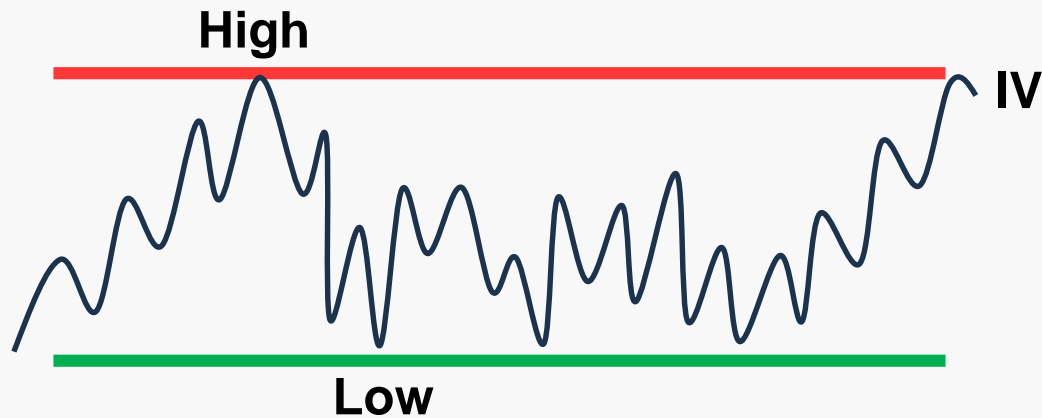


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

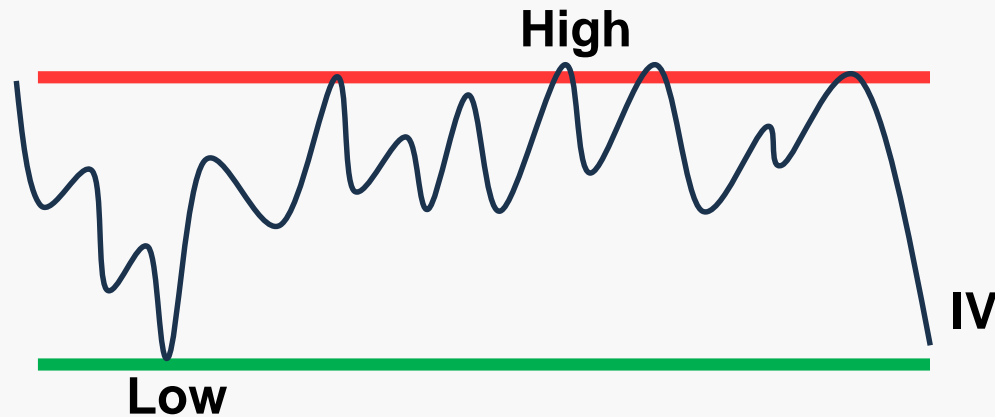


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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