AXIS DIRECT

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Daily Derivatives Report

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Futures and Volatility

Nifty Futures

	Value	Change
Most recent settlement	26,014	0.8%▲
Open Interest (OI)	1,92,67,725	0.3%▲
Change in OI (abs)	1,92,67,725	51,375▲
Premium / Discount (Abs)	47	28▲
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	58,183	0.8%▲
Open interest (OI)	24,08,350	7.1%▲
Change in OI (abs)	24,08,350	1,59,810▲
Premium / Discount (Abs)	69	65▲
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.86	0.27▲
Nifty ATM IV (%)	14.26	5.7▲
Bank Nifty ATM IV (%)	14.24	4.6▲
PCR (Nifty)	1.07	0.31▲
PCR (Bank Nifty)	1.08	0.20▲

The FII Long Ratio in Index Futures **Jump** to 25.7 %, **up** from 24.8 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
NUVAMA	5,23,200	8.8%	7417	3.2%
ASHOKLEY	15,55,25,000	8.0%	141.22	3.4%
TMPV	4,76,12,000	6.4%	411.15	1.7%
PHOENIXLTD	43,07,100	6.0%	1708.4	1.4%
CUMMINSIND	31,07,800	5.8%	4310.9	2.8%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
SRF	33,05,600	21.4%	3014.6	-2.2%
POWERINDIA	1,50,550	20.9%	16686	-0.6%
EXIDEIND	3,58,54,200	9.7%	380.05	-2.1%
SUPREMEIND	16,04,575	8.8%	4004	-0.3%
JSWENERGY	3,97,65,000	8.0%	529.75	-0.2%

Short Covering (Open Interest Lower + Price Higher)

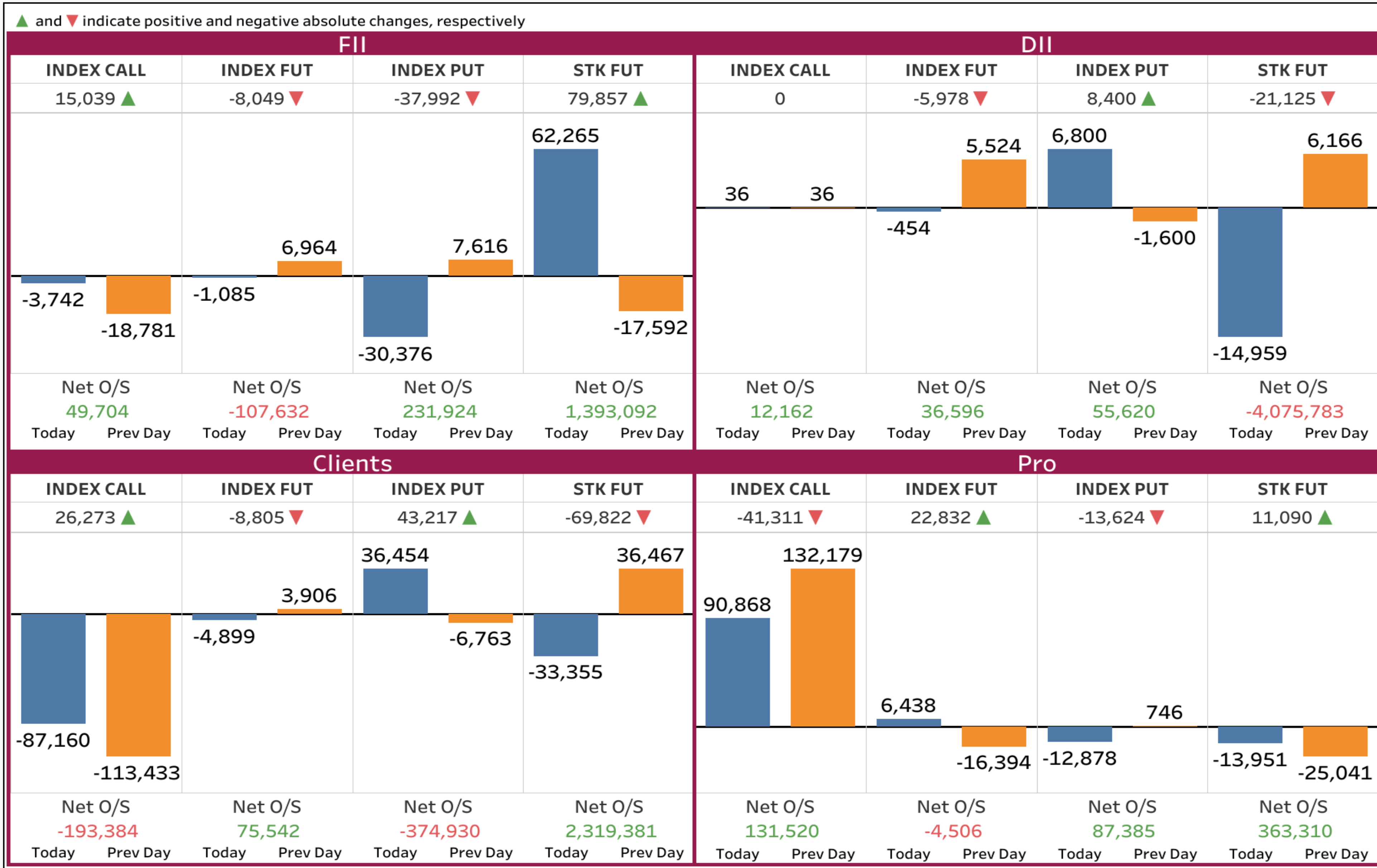
Symbol	Open Interest	Chg (%)	Price	Chg (%)
TITAGARH	68,09,925	-13.5%	898.4	2.7%
AMBER	7,79,500	-11.6%	8466	1.8%
TATAELXSI	28,83,900	-11.5%	5586.5	1.0%
LTIM	26,05,800	-10.7%	5639.5	1.7%
OFSS	13,53,600	-10.3%	8721	1.8%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
360ONE	27,17,000	-18.6%	1174.1	-0.6%
IREDA	4,29,21,450	-10.0%	153.79	-0.1%
KEI	13,36,825	-8.7%	4095.7	-1.0%
BDL	44,72,975	-7.6%	1537.8	-0.3%
MANKIND	16,92,450	-5.6%	2417.3	-0.4%

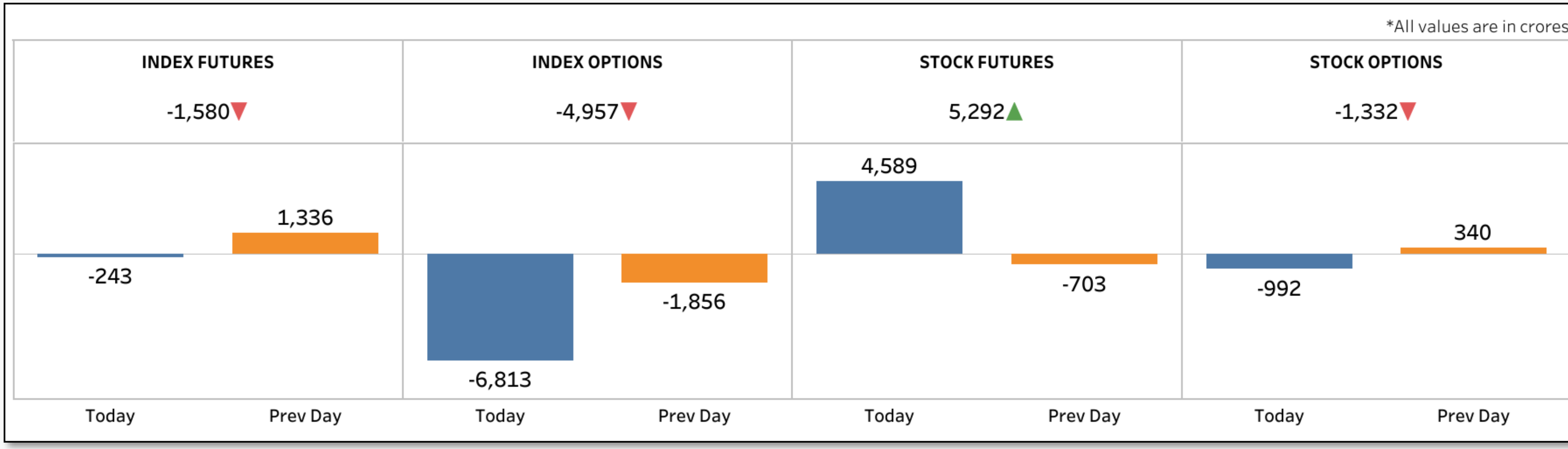
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

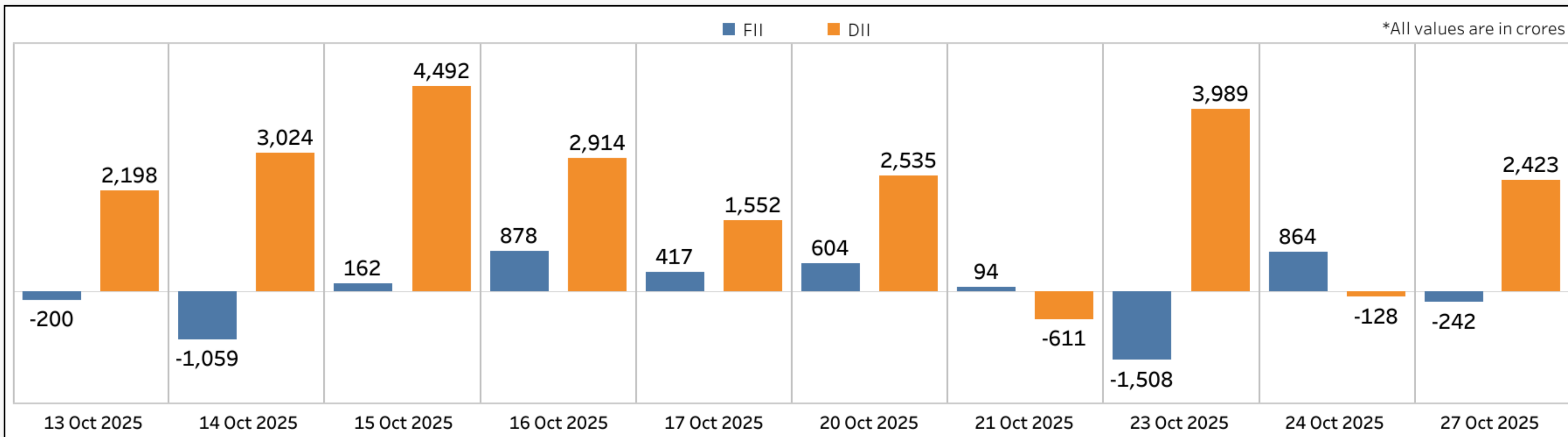


Instrument Trends and Flows

Daily Net Open Interest Change

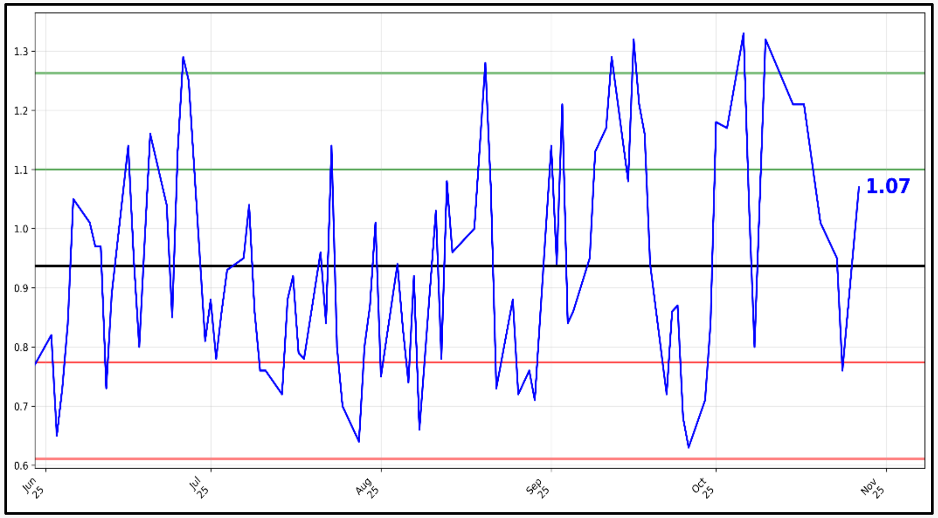


DII and FII Daily Cash Market Flows

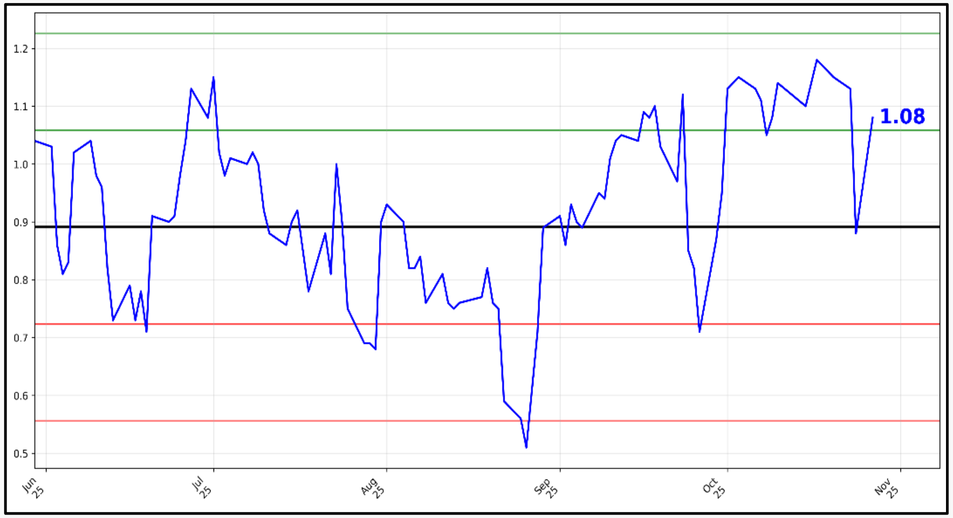


Put Call Ratio (PCR)

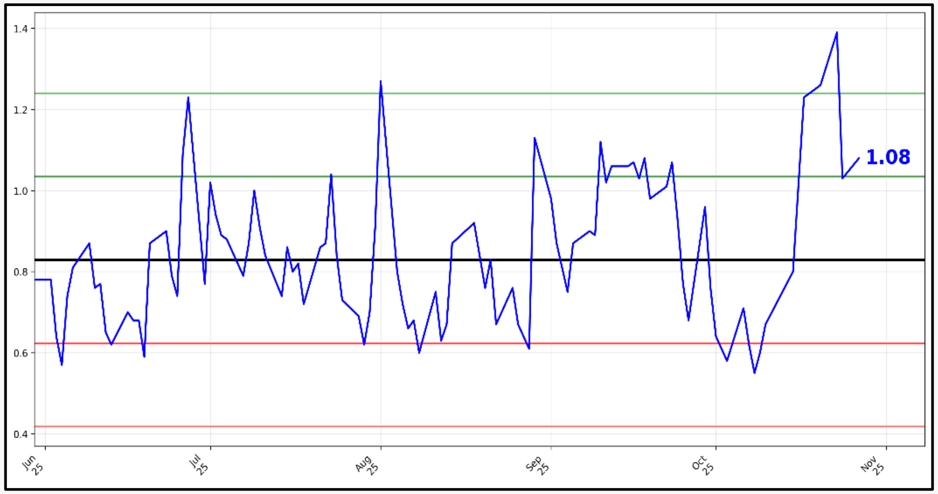
Nifty



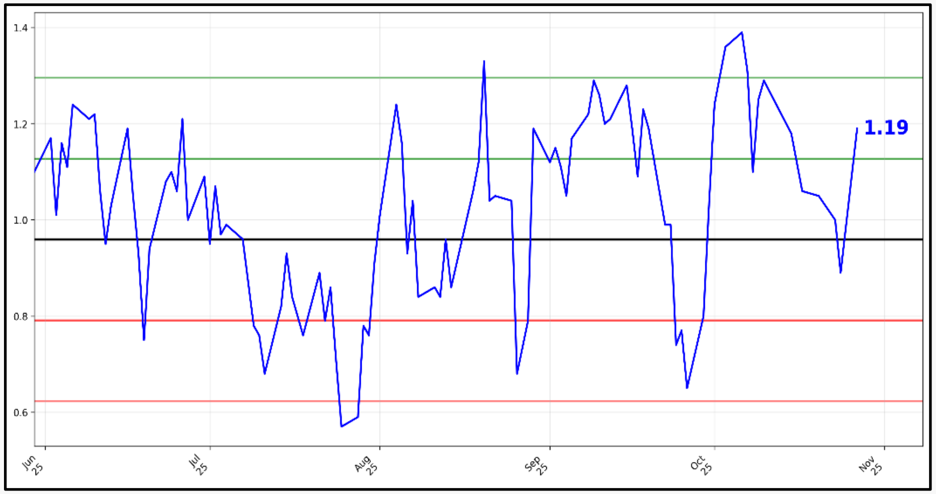
Bank Nifty



Fin Nifty



Midcap Select Nifty

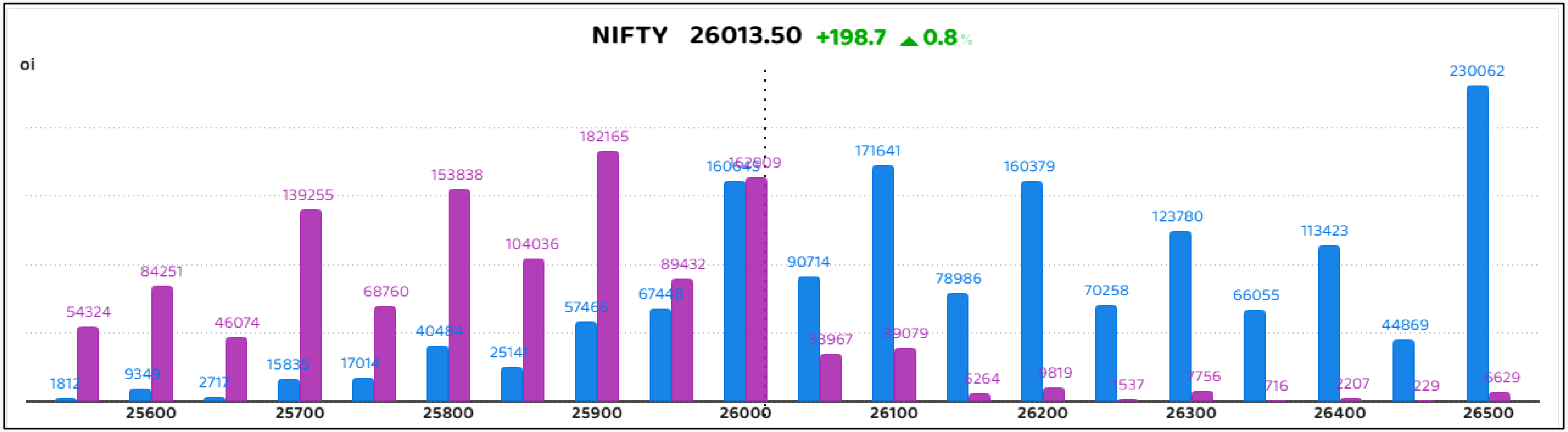


On the day immediately post expiration, PCR values will differ due to the way open interest data for the expired series is treated for the PCR calculation

Options Strike Concentration

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

Call Put



For the Nifty, the 26,500 Call and the 25,900 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 59,000 Call and the 58,000 Put saw the most amount of open interest.

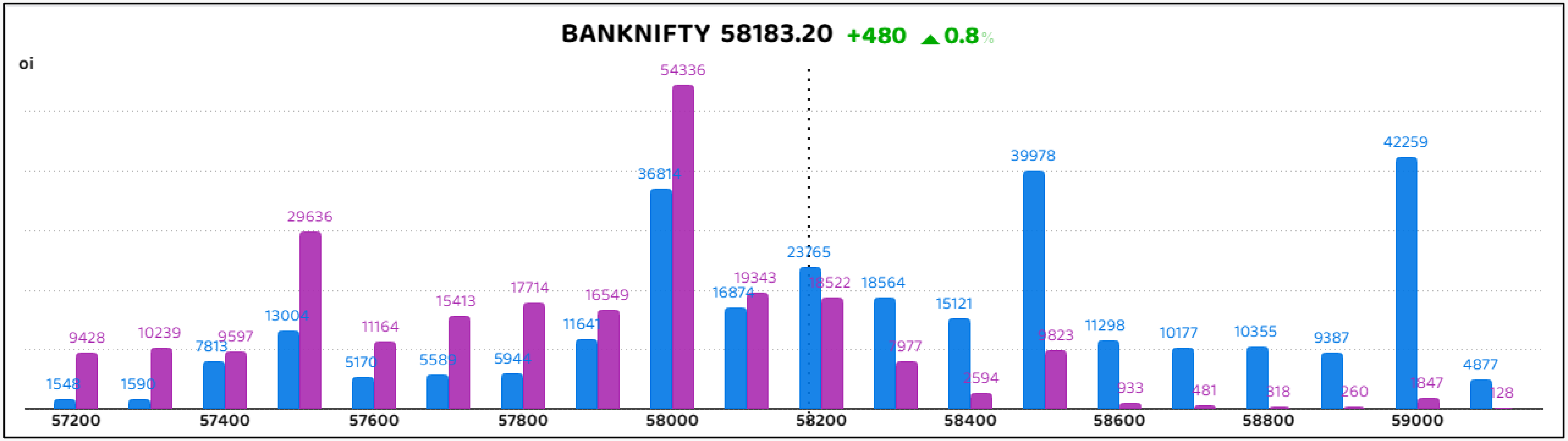
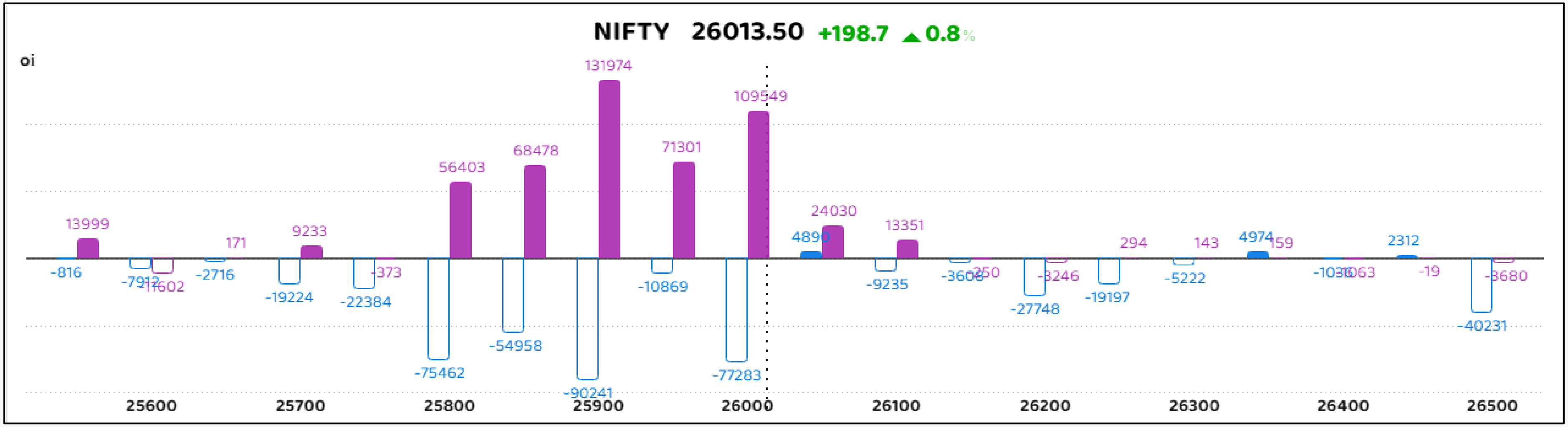


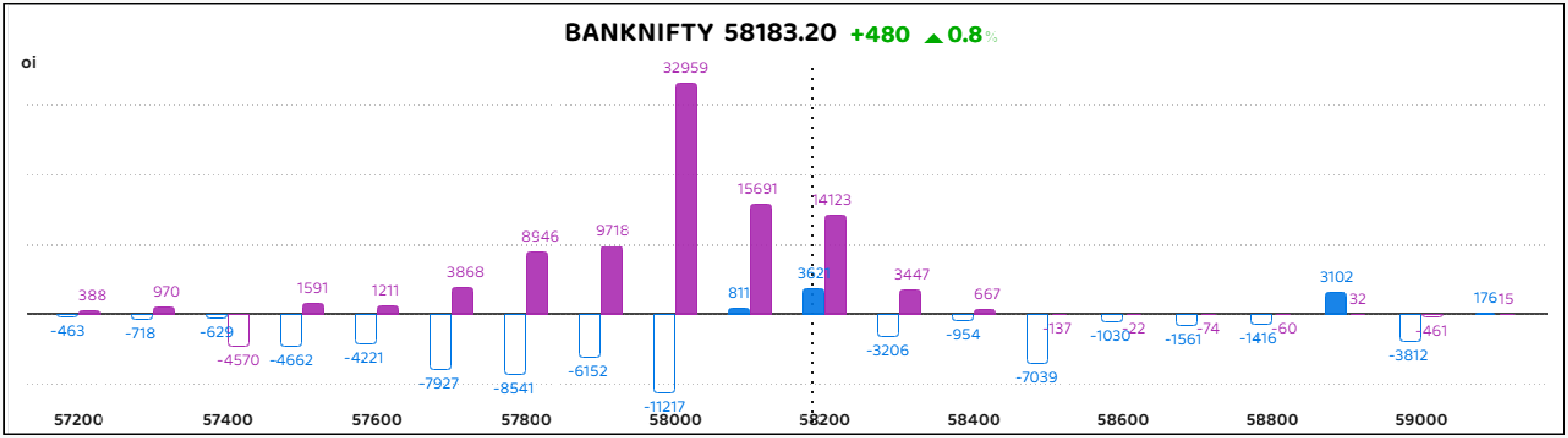
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call Put



The largest open interest changes (contracts) were seen at the 25,900 Call and the 25,900 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,000 Call & the 58,000 Put

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Implied Volatility Rank (IVR)

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
SHREE CEMENT	28,590	-0.4	24.9	31.9	7.9	70.8
GODREJ CONSUMER	1,124.7	-0.5	30	37.4	14.2	68
CANARA BANK	129.1	2.7	32.2	44.7	6.6	67.2
CIPLA LTD	1,584	0	24.9	34.7	5.1	66.7
TATA CONSUMER PR	1,169.9	1.3	24.6	34.4	5.5	66.1

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
POWER FINANCE	396.9	0.8	23.9	51.5	23.8	0.4
TATA POWER CO	400.3	0.9	19.4	48.7	18.6	2.8
NTPC LTD	341.8	0.6	19.6	116.6	16.7	2.9
WIPRO LTD	243.9	0.4	21.9	93.6	19.1	3.7
HDFC LIFE INSURA	737.3	0.3	20.9	80.6	18.2	4.3

IV is 30-day IV. Readings show how high or low the current IV is relative to its range over the past 12 months. If IVR is close to 100 (0), it means volatility is high (low)

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Implied Volatility Percentile (IVP)

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDIAN ENERGY EX	147.1	0.1	43.2	76.3	26.7	95.4
RAIL VIKAS NIGAM	330	0.2	45.3	50.3	22.9	94.7
GODREJ CONSUMER	1,124.7	-0.5	30	37.4	14.2	91.6
SBI CARDS & PAYM	900.8	-3	29.7	42.8	4.6	88.6
SHRIRAM FINANCE	719.6	0.6	37.9	49.1	22.2	82.6

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
AVENUE SUPERMART	4,257.9	1	23.2	62.3	23.2	0
ETERNAL LTD	333.7	2.2	27.9	53	1.7	1.4
INDIAN RAILWAY F	123.5	-0.2	26.7	93.6	4.2	1.5
JIO FINANCIAL SE	305.6	-0.1	23.9	50.2	16.6	1.6
TATA POWER CO	400.3	0.9	19.4	48.7	18.6	1.6

IV is 30-day IV. IVP readings show on how many days – over the last 12 months - the IV has been below the current IV. Higher (lower) the number, the more expensive (cheap) the IV

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Elevated Call and Put Activity

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
TIINDIA	3,133.8	-0.8	8,896	2,041	4.4
BOSCHLTD	39,005	1.1	5,233	1,349	3.9
KEI	4,084.8	-1	11,995	3,168	3.8
GLENMARK	1,812.7	-0.3	13,831	3,658	3.8
POLICYBZR	1,749.4	3.8	20,941	5,546	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
BAJAJFINSV	2,170.2	0.5	11,094	11,812	0.9
PERSISTENT	5,878.1	0.9	20,404	22,830	0.9
360ONE	1,173	-1.1	2,761	3,167	0.9
AUBANK	864.2	0.4	8,206	9,831	0.8
PIDILITIND	1,504.4	-0.2	3,555	4,272	0.8

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

Open Interest Relative to History

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
KFINTECH	1,168.9	1.7	7,002	7,002	100.0
SUZLON	53.7	-0.2	21,763	21,838	99.7
CROMPTON	292	-0.4	11,489	12,029	95.5
CIPLA	1,584	0	29,252	30,994	94.4
HFCL	76.8	-1.1	9,710	11,002	88.3

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
PNB	119.6	2.3	16,612	16,612	100.0
FEDERALBNK	234	2.9	15,486	15,486	100.0
KFINTECH	1,168.9	1.7	4,437	4,437	100.0
SONACOMS	483.8	1.1	5,654	5,743	98.5
SUZLON	53.7	-0.2	9,576	9,845	97.3

Data captures stocks whose most recent call or put outstanding is at least within 80% of the record high call or put open interest

Volume Relative to History

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
SBILIFE	1,903.1	3.4	1,15,179	1,15,179	100
KFINTECH	1,168.9	1.7	23,382	23,382	100
IDEA	10	3.6	90,380	92,284	97.9
INDUSTOWER	371.3	2.7	112,441	129,275	87
SUPREMEIND	4,000.9	-0.1	35,061	48,987	71.6

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
SBILIFE	1,903.1	3.4	55,174	55,174	100
SUPREMEIND	4,000.9	-0.1	20,855	23,898	87.3
INDUSTOWER	371.3	2.7	49,047	62,844	78
BHARTIARTL	2,080.1	2.5	79,000	125,628	62.9
SBICARD	900.8	-3	32,807	58,632	56

Data captures stocks whose most recent call or put activity is at least within 80% of the record high call or put volume
Only looks at stocks with volumes more than 1000 contracts

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
SRF	3,019.4	-2	12,892	5,525	2.3
DIXON	15,505	0.1	55,049	27,785	2
KFINTECH	1,168.9	1.7	7,002	3,576	2
SUPREMEIND	4,000.9	-0.1	4,691	2,478	1.9
CIPLA	1,584	0	29,252	15,546	1.9

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
SUPREMEIND	4,000.9	-0.1	3,083	1,210	2.5
SBILIFE	1,903.1	3.4	7,600	3,084	2.5
KFINTECH	1,168.9	1.7	4,437	2,018	2.2
CUMMINSIND	4,311.5	3.1	6,070	2,863	2.1
SRF	3,019.4	-2	9,131	4,475	2

Volume Spurt

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
SBILIFE	1,903.1	3.4	115,179	9,282	12.4
SUPREMEIND	4,000.9	-0.1	35,061	3,240	10.8
INDUSTOWER	371.3	2.7	112,441	14,490	7.8
SRF	3,019.4	-2	50,456	8,643	5.8
COFORGE	1,830.6	4	163,640	28,052	5.8

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
SUPREMEIND	4,000.9	-0.1	20,855	1,360	15.3
SBILIFE	1,903.1	3.4	55,174	4,107	13.4
SRF	3,019.4	-2	39,017	4,846	8
COFORGE	1,830.6	4	94,072	12,062	7.8
INDUSTOWER	371.3	2.7	49,047	7,446	6.6

Call and put volume refers to the number of contracts that have been traded in the most recently concluded session
Only looks at stocks with volumes more than 1000 contracts

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Open Interest Based Proximity

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	1335900	4.3%	2493	2600	325500	4.3%	JIOFIN	320	7296750	4.7%	306	300	3134900	-1.8%
ADANIPORTS	1500	945725	5.6%	1421	1400	660725	-1.5%	JSWSTEEL	1300	965925	13.0%	1151	1100	272700	-4.4%
APOLLOHOSP	8000	75250	2.0%	7846	7700	32375	-1.9%	KOTAKBANK	2200	874800	2.4%	2149	2100	1092000	-2.3%
ASIANPAINT	2600	766250	3.2%	2519	2300	322500	-8.7%	LT	3800	1312150	-3.2%	3924	3800	663775	-3.2%
AXISBANK	1160	3830000	-7.5%	1254	1200	1731250	-4.3%	M&M	3700	675400	2.4%	3612	3550	469000	-1.7%
BAJAJ-AUTO	9200	115275	1.1%	9096	9000	86775	-1.0%	MARUTI	17000	219550	3.7%	16388	16000	196950	-2.4%
BAJAJFINSV	2080	852000	-4.2%	2170	2100	747000	-3.2%	MAXHEALTH	1240	441000	4.5%	1186	1240	216825	4.5%
BAJFINANCE	1100	1284750	1.4%	1084	1020	2157750	-5.9%	NESTLEIND	1300	904500	1.3%	1283	1200	1450000	-6.5%
BEL	425	4793700	2.4%	415	410	3035250	-1.2%	NTPC	345	10077000	1.0%	342	340	2725500	-0.5%
BHARTIARTL	1960	3418100	-5.8%	2080	1960	1491975	-5.8%	ONGC	250	15322500	-1.3%	253	250	9447750	-1.3%
CIPLA	1600	1014000	1.0%	1584	1580	714000	-0.3%	POWERGRID	300	3824700	3.1%	291	280	942400	-3.8%
COALINDIA	395	2135700	-0.4%	397	385	1215000	-2.9%	RELIANCE	1500	3487000	1.1%	1484	1400	2294500	-5.7%
DRREDDY	1320	1036875	2.8%	1284	1280	419375	-0.3%	SBILIFE	1800	517875	-5.4%	1903	1880	296625	-1.2%
EICHERMOT	7000	172375	1.4%	6907	6200	168875	-10.2%	SBIN	880	4564500	-4.6%	923	890	3423750	-3.5%
ETERNAL	350	11935850	4.9%	334	320	4670550	-4.1%	SHRIRAMFIN	740	592350	2.8%	720	660	777150	-8.3%
GRASIM	2960	286250	1.2%	2924	2900	89750	-0.8%	SUNPHARMA	1700	739550	0.4%	1694	1500	461650	-11.4%
HCLTECH	1600	931350	4.3%	1534	1500	527800	-2.2%	TATACONSUM	1280	326700	9.4%	1170	1100	180400	-6.0%
HDFCBANK	1020	2522300	1.7%	1003	950	1769900	-5.3%	TMPV	470	2943200	14.6%	410	400	1934400	-2.5%
HDFCLIFE	800	1285900	8.5%	737	690	557700	-6.4%	TATASTEEL	180	16203000	1.9%	177	170	11253000	-3.8%
HINDALCO	800	1591800	-4.9%	841	820	1086400	-2.5%	TCS	3200	1722525	3.7%	3085	2900	514150	-6.0%
HINDUNILVR	2560	886200	1.9%	2512	2500	212400	-0.5%	TECHM	1500	451200	2.5%	1463	1400	511800	-4.3%
ICICIBANK	1400	4118100	1.6%	1378	1400	1131900	1.6%	TITAN	3400	553000	-9.1%	3740	3600	260925	-3.7%
INDIGO	6000	196500	2.8%	5835	5500	142350	-5.7%	TRENT	5000	601100	4.2%	4799	4500	208400	-6.2%
INFY	1560	13906800	3.7%	1505	1460	1298000	-3.0%	ULTRACEMCO	13000	72950	8.2%	12015	12200	53750	1.5%
ITC	410	3220800	-2.5%	421	400	2755200	-4.9%	WIPRO	250	6597000	2.5%	244	240	2127000	-1.6%

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

Must Knows

- 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***

Appendix

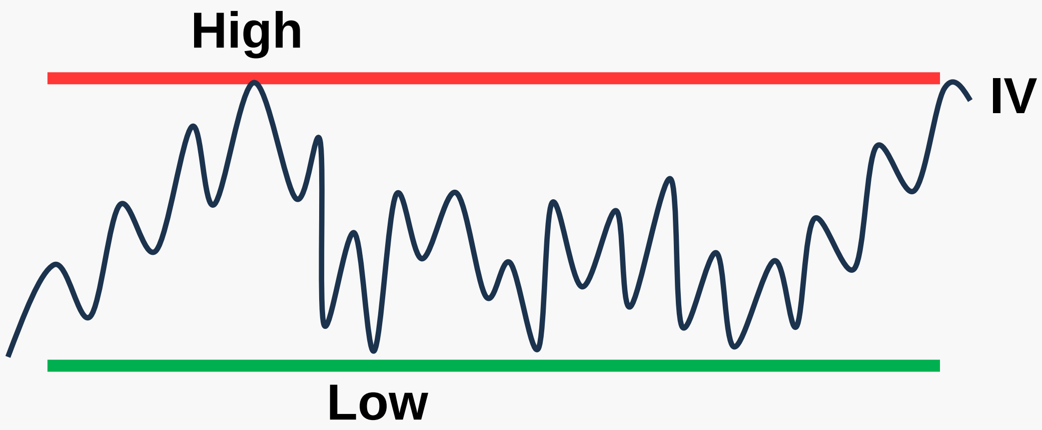
- **Volume:** Number of contracts traded for the day. If A bought 10 calls & B sold 10 calls, the volume for the day is 10 contracts
- **Open Interest:** The number of derivatives contracts that are open (have not been closed out). If A bought 10 calls, B bought another 10 calls and C sold 20 calls, 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

Appendix

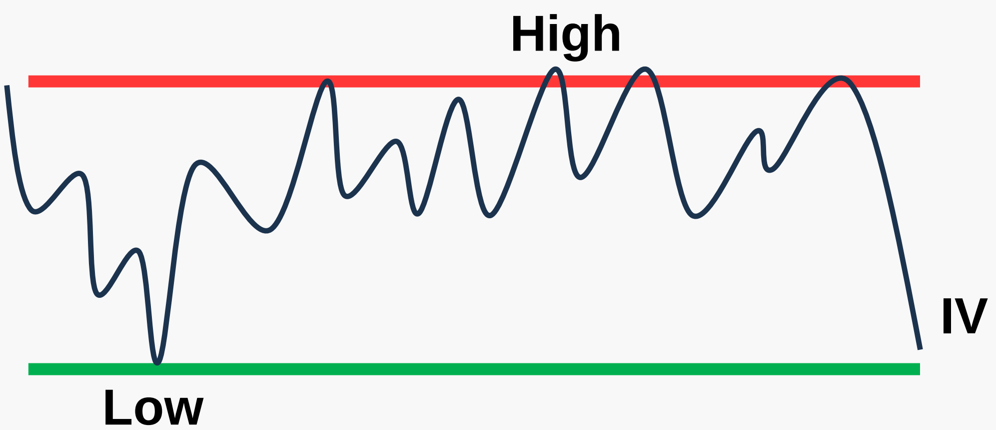
- **Strike concentration:** Visual representation of how many calls and puts are outstanding at each strike in the vicinity of the current underlying price. The strike with the highest call open interest is considered as resistance, while the put strike with the highest number of outstanding positions 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

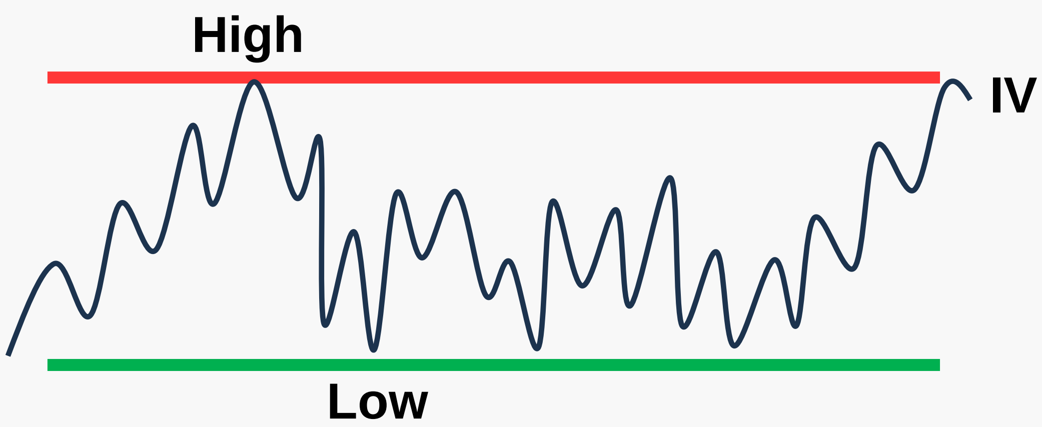


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

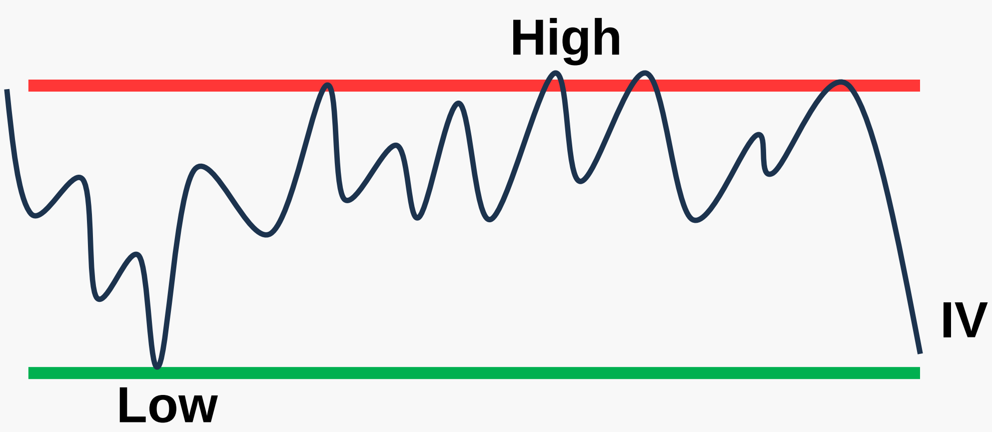


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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