



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	23,151	0.4%▲
Open Interest (OI)	2,45,28,855	1.1%▲
Change in OI (abs)	2,45,28,855	2,69,230▲
Premium / Discount (Abs)	27	61▼
Inference	Long Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	52,873	0.04%▼
Open interest (OI)	26,85,120	2.1%▼
Change in OI (abs)	26,85,120	56,850▼
Premium / Discount (Abs)	157	131▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	24.7	0.77▼
Nifty ATM IV (%)	25.81	1.18▼
Bank Nifty ATM IV (%)	29.52	0.98▼
PCR (Nifty)	1.13	0.09▼
PCR (Bank Nifty)	0.85	0.01▼

The FII Long Ratio in Index Futures **Jump** to **18.4%**, **Up** from **17.5 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
GODFRYPHLP	1,82,600	33.6%	1938.8	0.2%
COCHINSHIP	9,08,800	13.7%	1344.4	0.6%
HYUNDAI	37,77,400	13.0%	1706.2	1.0%
JINDALSTEL	1,14,95,625	6.8%	1165	3.1%
EICHERMOT	41,16,100	6.0%	6647.5	0.2%

Short Buildup (Open Interest Higher + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
FORCEMOT	1,08,550	207.1%	19743	-6.7%
JUBLFOOD	3,66,56,250	36.8%	409.8	-10.0%
KFINTECH	26,83,500	30.1%	888.55	-3.2%
NAM-INDIA	11,18,750	15.5%	831.15	-0.7%
BIOCON	3,66,10,000	12.5%	341.9	-4.3%

Short Covering (Open Interest Lower + Price Higher)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	2,15,69,800	-5.7%	483.1	2.4%
POLYCAB	20,07,875	-4.4%	7227	2.1%
NAUKRI	94,33,125	-3.9%	1010.7	1.5%
ICICIBANK	12,28,45,800	-3.5%	1250.2	1.1%
HINDALCO	3,78,84,000	-3.4%	956.2	2.9%

Long Unwinding (Open Interest Lower + Price Lower)

Symbol	Open Interest	Chg (%)	Price	Chg (%)
HDFCAMC	57,96,000	-5.4%	2355	-1.6%
DMART	45,14,700	-3.7%	4474.5	-1.4%
PIIND	26,59,475	-3.4%	2839.5	-0.1%
PPLPHARMA	1,32,16,875	-3.0%	140.82	-0.3%
NYKAA	4,61,56,250	-2.6%	248.15	-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

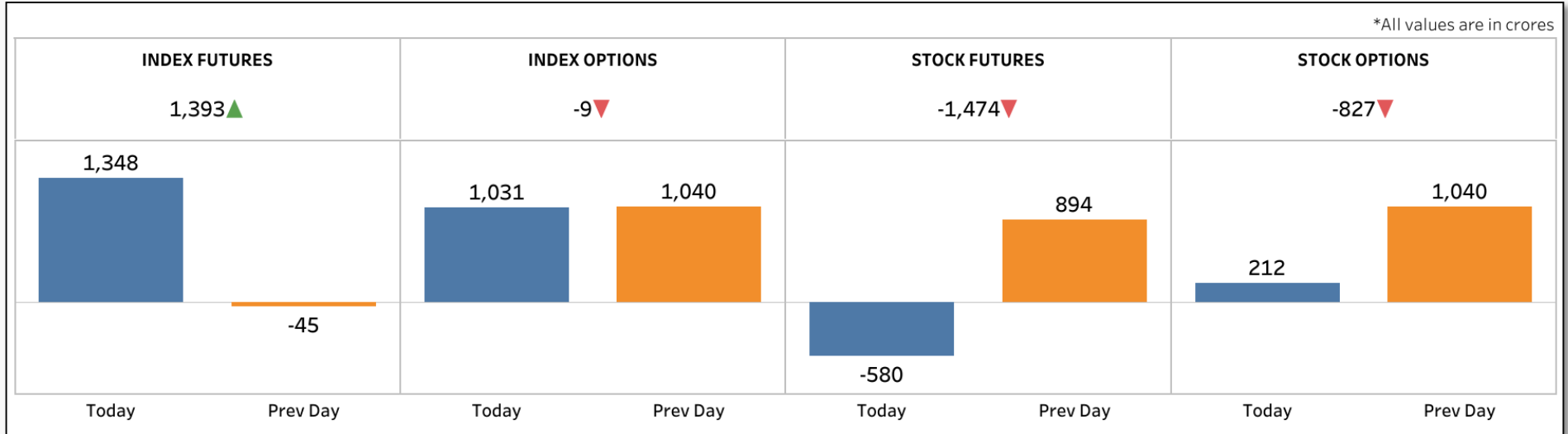
Open Interest Trends by Participant

▲ and ▼ indicate positive and negative absolute changes, respectively

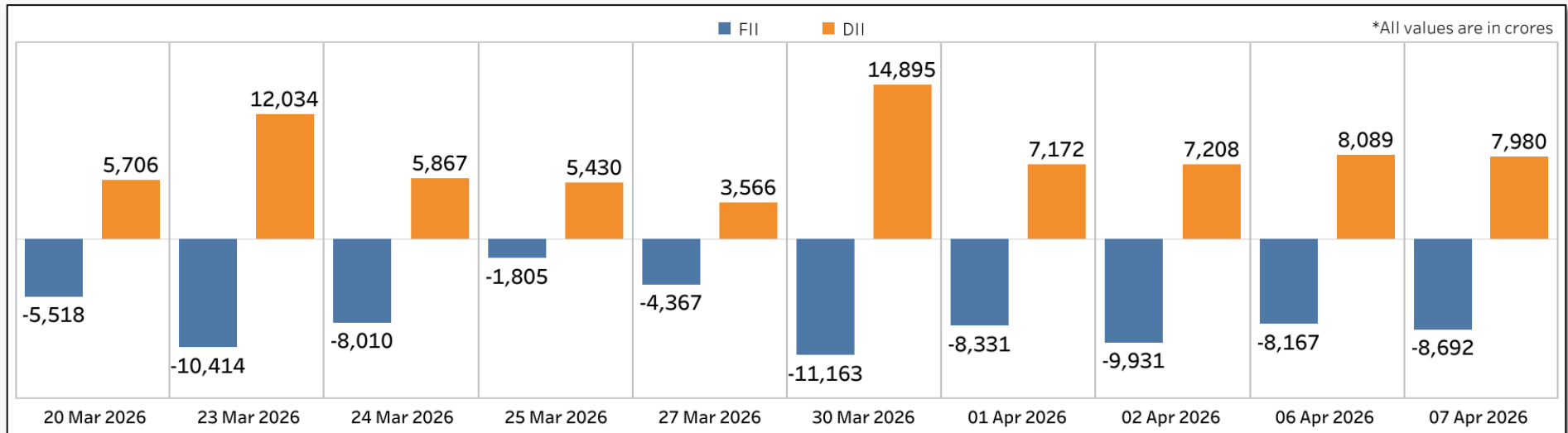
FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
9,005 ▲	9,469 ▲	9,339 ▲	-28,477 ▼	-132 ▼	-7,801 ▼	-834 ▼	54,547 ▲
25,909	16,904	9,027	15,893	548	680	1,002	33,146
	-442	-6,458	-12,584		-8,837		-21,401
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-206,744	-259,435	320,809	1,058,524	4,282	66,918	31,808	-3,857,433
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

Clients				Pro			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
30,003 ▲	-10,187 ▼	-42,393 ▼	-46,794 ▼	-38,877 ▼	8,519 ▲	33,888 ▲	20,724 ▲
1,273	538	13,919	30,174	11,147	9,459	24,591	
-28,730	-9,649	-28,474	-16,620	-27,730	940	-9,297	-3,942
							-24,666
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
160,580	168,441	-390,273	2,374,325	41,882	24,076	37,656	424,584
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

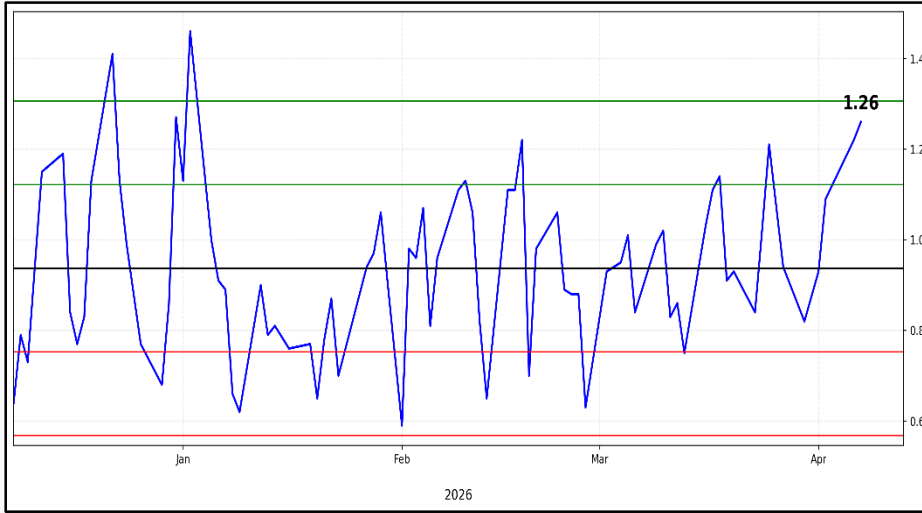
Daily Net Open Interest Change



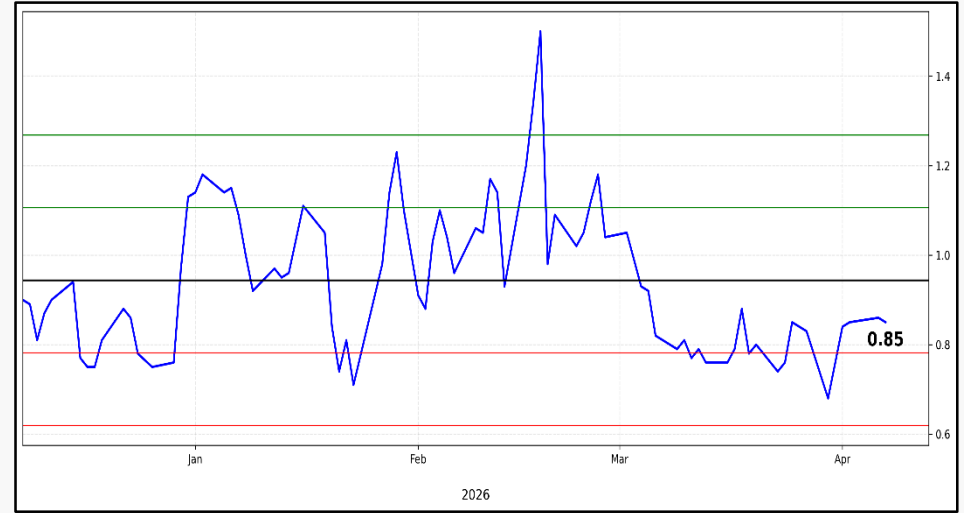
DII and FII Daily Cash Market Flows



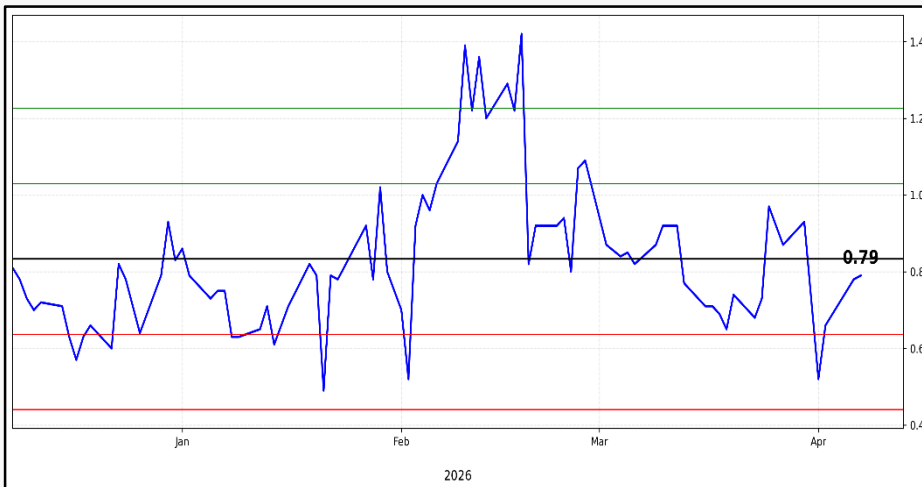
Nifty



Bank Nifty



Fin Nifty



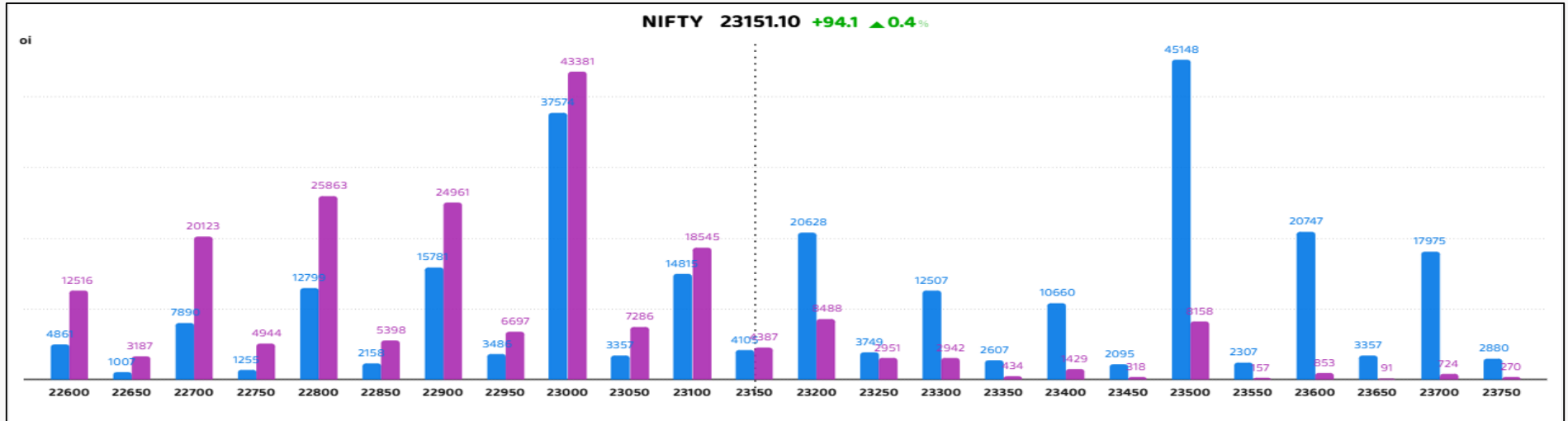
Midcap Select Nifty



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 23,500 Call and 23,000 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.

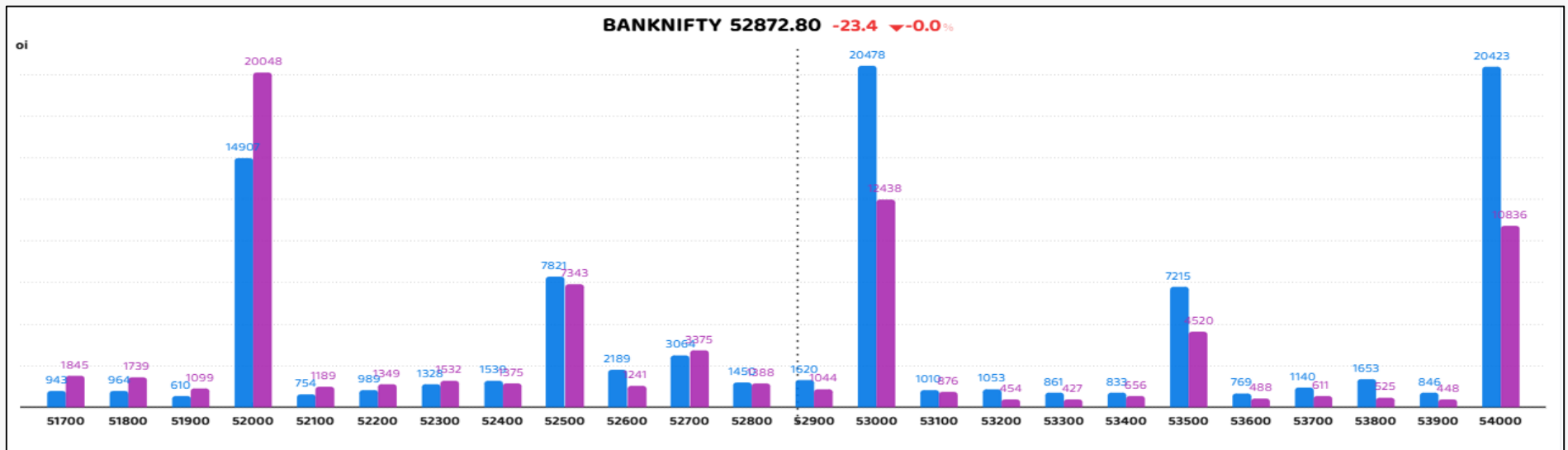
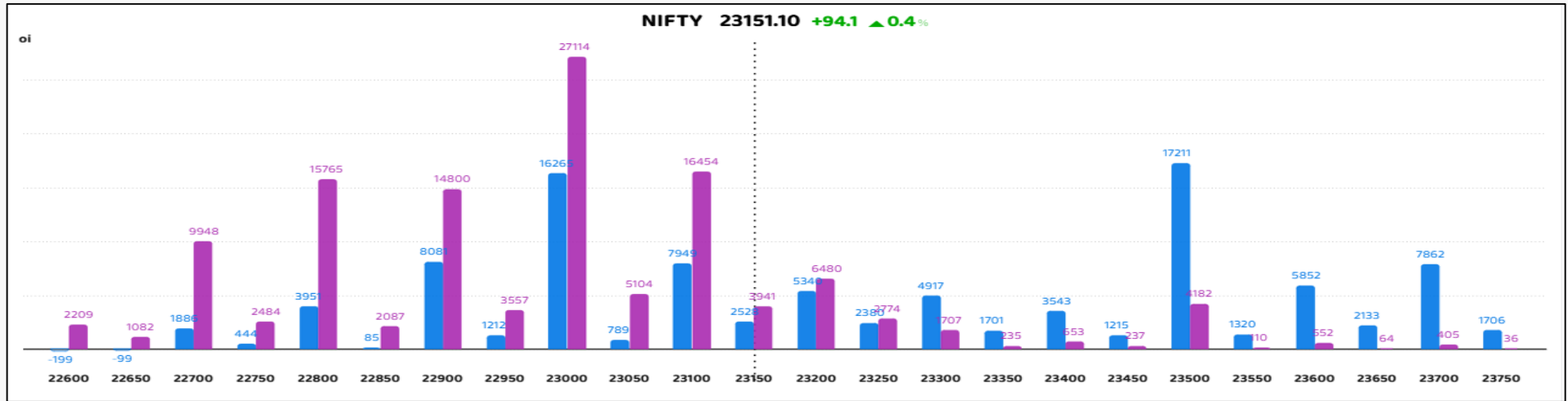


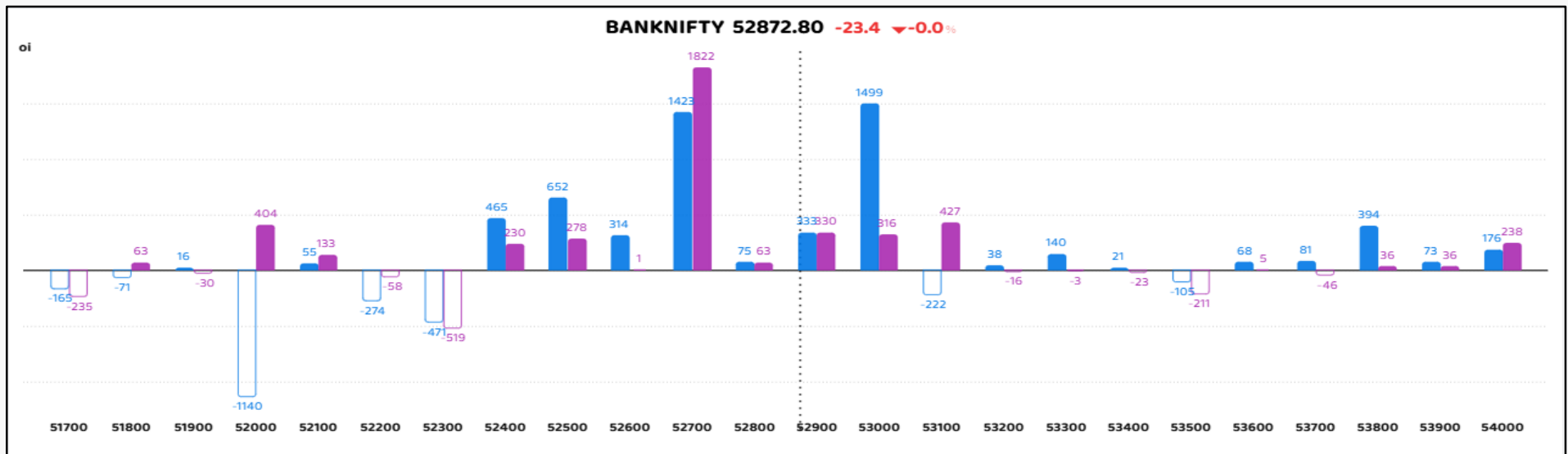
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,500 Call and the 23,000 Put



For the Bank Nifty, the biggest open interest changes were seen at the 53,000 Call & the 52,700 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
GRASIM INDS LTD	2621.0	0.3	34.7	34.7	13.8	100.0
INTERGLOBE AVIAT	4268.8	-1.0	46.1	47.7	13.2	95.3
POLYCAB INDIA LT	7227.0	2.6	41.3	45.0	2.8	91.1
APOLLO HOSPITALS	7326.5	-0.6	27.8	29.7	12.9	89.1
DALMIA BHARAT LT	1835.6	-2.1	40.2	43.3	19.0	87.3

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
VEDANTA LTD	713.3	3.4	13.5	53.1	13.5	0.0
ASHOK LEYLAND	152.9	1.3	46.6	734.8	18.5	3.9
ADITYA BIRLA CAP	308.6	-0.9	41.2	658.6	8.2	5.1
HINDALCO INDS	954.5	2.9	36.7	254.2	12.3	10.1
ITC LTD	298.5	1.2	12.0	94.8	2.2	10.7

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
GRASIM INDS LTD	2621.0	0.3	34.7	34.7	13.8	100.0
SRF LTD	2396.0	-1.6	41.7	54.2	21.1	99.6
BOSCH LTD	33445.0	0.0	39.3	47.1	2.1	99.6
VOLTAS LTD	1220.2	-2.5	52.1	58.9	16.2	99.6
CIPLA LTD	1202.4	0.1	33.6	118.5	1.3	99.4

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
VEDANTA LTD	713.3	3.4	13.5	53.1	13.5	0.0
ITC LTD	298.5	1.2	12.0	94.8	2.2	1.2
INFOSYS LTD	1339.4	2.5	13.0	91.9	1.7	3.9
TATA CONSULTANCY	2539.8	2.7	15.1	44.6	1.6	4.4
RBL BANK LTD	312.6	-1.7	27.8	71.1	10.6	34.5

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
KPITTECH	707.8	1.9	17,155.0	3,110.0	5.5
KEI	4,236.6	2.8	5,446.0	1,280.0	4.3
OIL	481.9	2.1	12,570.0	2,997.0	4.2
UNITDSPR	1,238.1	0.1	6,670.0	1,657.0	4.0
NAUKRI	1,005.2	1.1	4,362.0	1,143.0	3.8

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
KOTAKBANK	363.0	0.7	9,306.0	17,045.0	1.8
ADANIPTS	1,381.0	-0.4	7,711.0	10,684.0	1.4
PATANJALI	468.2	-0.8	1,807.0	1,954.0	1.1
SBILIFE	1,841.4	0.3	1,393.0	1,398.0	1.0
BSE	2,950.8	-1.1	20,740.0	20,291.0	1.0

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
JUBLFOOD	413.2	-10.4	14,991.0	14,301.0	100.0
RELIANCE	1,304.6	0.0	162,414.0	177,455.0	91.5
RBLBANK	312.6	-1.7	8,451.0	9,308.0	90.8
PGEL	440.6	-2.4	10,604.0	11,776.0	90.0
LODHA	717.6	1.0	13,672.0	16,785.0	81.5

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
DMART	4,466.0	-1.9	10,564.0	10,392.0	100.0
JUBLFOOD	413.2	-10.4	9,540.0	7,041.0	100.0
SAMMAANCAP	145.2	-1.5	5,477.0	5,514.0	99.3
JSWSTEEL	1,151.9	1.6	8,202.0	8,598.0	95.4
HDFCLIFE	581.7	0.2	6,212.0	6,517.0	95.3

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
JUBLFOOD	413.2	-10.4	55,262.0	59,820.0	92.4
GODREJCP	1,029.2	2.7	20,839.0	27,126.0	76.8
VEDL	713.2	3.4	57,881.0	84,501.0	68.5
PRESTIGE	1,222.1	3.3	9,037.0	13,754.0	65.7
JINDALSTEL	1,168.2	3.0	10,604.0	17,006.0	62.4

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
JUBLFOOD	413.2	-10.4	50,162.0	24,130.0	100.0
BIOCON	340.0	-4.2	10,022.0	18,671.0	53.7
DRREDDY	1,196.1	-1.8	9,701.0	18,943.0	51.2
VEDL	713.2	3.4	27,039.0	53,261.0	50.8
BANKINDIA	137.6	-3.8	2,494.0	5,408.0	46.1

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
JUBLFOOD	413.2	-10.4	14,991.0	7,075.5	2.1
LODHA	717.6	1.0	13,672.0	9,798.0	1.4
RELIANCE	1,304.6	0.0	162,414.0	141,077.1	1.2
PGEL	440.6	-2.4	10,604.0	9,307.4	1.1
RBLBANK	312.6	-1.7	8,451.0	7,879.9	1.1

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
JUBLFOOD	413.2	-10.4	9,540.0	4,685.4	2.0
SAMMAANCAP	145.2	-1.5	5,477.0	2,818.0	1.9
DMART	4,466.0	-1.9	10,564.0	6,968.2	1.5
JSWSTEEL	1,151.9	1.6	8,202.0	5,827.1	1.4
LODHA	717.6	1.0	9,011.0	6,667.1	1.4

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
JUBLFOOD	413.2	-10.4	55,262.0	6,317.0	8.7
GODREJCP	1,029.2	2.7	20,839.0	2,706.2	7.7
SAIL	160.6	0.1	2,892.0	712.5	4.1
PRESTIGE	1,222.1	3.3	9,037.0	3,081.4	2.9
FORTIS	840.0	3.9	9,297.0	3,177.7	2.9

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
JUBLFOOD	413.2	-10.4	50,162.0	4,228.1	11.9
SAIL	160.6	0.1	1,286.0	354.4	3.6
GODREJCP	1,029.2	2.7	5,785.0	1,780.4	3.2
KFINTECH	907.0	-1.4	2,794.0	1,198.5	2.3
BIOCON	340.0	-4.2	10,022.0	5,283.3	1.9

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	2000	800619	6.3%	1882	2200	616455	16.9%	JIOFIN	300	3851650	27.5%	235	230	3534400	-2.3%
ADANIAPORTS	1400	1294850	1.4%	1381	1200	1695750	-13.1%	JSWSTEEL	1160	986175	0.7%	1152	1060	821475	-8.0%
APOLLOHOSP	7500	82875	2.4%	7327	6700	76250	-8.6%	KOTAKBANK	370	4172000	1.9%	363	335	3272000	-7.7%
ASIANPAINT	2300	468750	5.2%	2186	2140	448750	-2.1%	LT	4000	658350	7.4%	3723	3600	471450	-3.3%
AXISBANK	1240	999375	-0.8%	1250	1200	1321250	-4.0%	M&M	3100	522800	3.1%	3007	3000	393400	-0.2%
BAJAJ-AUTO	9000	135825	-0.5%	9050	8000	114000	-11.6%	MARUTI	12900	130100	0.8%	12798	12000	92900	-6.2%
BAJAJFINSV	1760	344750	4.5%	1684	1620	339500	-3.8%	MAXHEALTH	1000	343350	7.3%	932	900	158550	-3.5%
BAJFINANCE	900	1633500	5.3%	855	800	1991250	-6.4%	NESTLEIND	1250	415500	2.2%	1223	1200	190000	-1.9%
BEL	500	5144250	16.9%	428	400	3035250	-6.5%	NTPC	400	5214000	8.4%	369	380	1789500	3.0%
BHARTIARTL	1900	1261125	3.8%	1830	1800	971375	-1.7%	ONGC	293	9794250	2.2%	287	270	4187250	-5.8%
CIPLA	1300	507375	8.1%	1202	1160	526500	-3.5%	POWERGRID	320	4824100	8.3%	295	300	2490900	1.6%
COALINDIA	500	3717900	8.0%	463	450	1485000	-2.8%	RELIANCE	1400	10588000	7.3%	1305	1300	3612000	-0.4%
DRREDDY	1260	831250	5.3%	1196	1200	830625	0.3%	SBILIFE	2000	86625	8.6%	1841	1600	330750	-13.1%
EICHERMOT	8000	179900	21.1%	6606	6900	87900	4.5%	SBIN	1100	3969000	6.8%	1030	1000	3202500	-3.0%
ETERNAL	240	6879725	3.5%	232	230	4508075	-0.8%	SHRIRAMFIN	950	1324125	2.1%	931	900	969375	-3.3%
GRASIM	2600	363750	-0.8%	2621	2600	144750	-0.8%	SUNPHARMA	1800	576100	4.8%	1718	1690	416150	-1.6%
HCLTECH	1400	421400	-2.9%	1442	1360	423500	-5.7%	TATACONSUM	1100	154000	3.6%	1062	930	433950	-12.4%
HDFCBANK	800	8979300	3.6%	772	750	3283500	-2.8%	TMPV	380	3040800	23.1%	309	300	3040000	-2.8%
HDFCLIFE	600	2904000	3.1%	582	520	840400	-10.6%	TATASTEEL	195	25206500	-1.6%	198	195	7408500	-1.6%
HINDALCO	900	2870700	-5.7%	955	900	1309000	-5.7%	TCS	2400	920500	-5.5%	2540	2400	1258425	-5.5%
HINDUNILVR	2100	942300	-0.5%	2111	1900	520800	-10.0%	TECHM	1420	664800	-3.6%	1473	1320	642000	-10.4%
ICICIBANK	1300	1851500	4.4%	1246	1200	1931300	-3.7%	TITAN	4200	324450	-0.7%	4231	4200	317450	-0.7%
INDIGO	4300	551250	0.7%	4269	4200	343950	-1.6%	TRENT	4000	264500	4.6%	3823	3500	168000	-8.4%
INFY	1400	1922800	4.5%	1339	1280	2064000	-4.4%	ULTRACEMCO	12000	65850	9.7%	10936	10000	46250	-8.6%
ITC	300	22910400	0.5%	298	290	4968000	-2.8%	WIPRO	200	6861000	-2.3%	205	190	4518000	-7.2%

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.

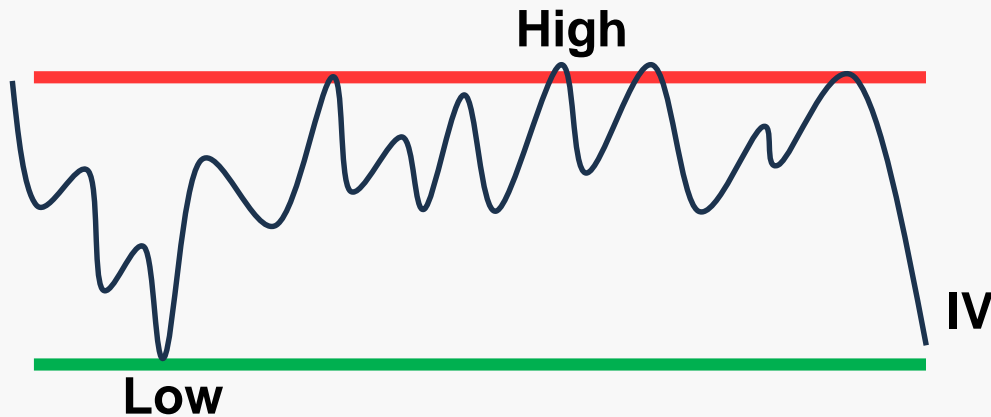


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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