



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	23,240	<span style="color: red;">0.4% ▼</span>
Open Interest (OI)	2,13,58,870	<span style="color: red;">1.3% ▼</span>
Change in OI (abs)	2,13,58,870	<span style="color: red;">2,72,025 ▼</span>
Premium / Discount (Abs)	25	<span style="color: red;">64 ▼</span>
<b>Inference</b>	<span style="color: red;">Long Unwinding</span>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	55,200	<span style="color: red;">0.32% ▼</span>
Open interest (OI)	26,27,430	<span style="color: green;">0.9% ▲</span>
Change in OI (abs)	26,27,430	<span style="color: green;">22,530 ▲</span>
Premium / Discount (Abs)	100	<span style="color: red;">81 ▼</span>
<b>Inference</b>	<span style="color: red;">Short Build Up</span>	

## Volatility Insights

	Value	Change
India VIX Index	15.63	<span style="color: green;">0.06 ▲</span>
Nifty ATM IV (%)	14.65	<span style="color: red;">0.20 ▼</span>
Bank Nifty ATM IV (%)	18.56	<span style="color: red;">0.20 ▼</span>
PCR (Nifty)	0.93	<span style="color: red;">0.13 ▼</span>
PCR (Bank Nifty)	0.93	<span style="color: red;">0.01 ▼</span>

The FII Long Ratio in Index Futures Jump to 9.7%, up from 9.2% in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
BHARATFORG	71,30,000	6.7%	1951.3	0.7%
PIDILITIND	70,68,000	5.9%	1514.6	1.6%
HDFCBANK	41,91,26,650	0.8%	738.8	1.1%
PHOENIXLTD	40,83,100	0.5%	1769.8	0.2%
NESTLEIND	1,17,00,000	0.2%	1441.1	1.8%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
OIL	1,88,70,600	13.3%	429.35	-10.1%
SIEMENS	34,35,775	11.0%	3566.5	-1.5%
IRFC	7,35,80,000	9.5%	94.02	-2.3%
GVT&D	7,95,750	8.3%	4880.5	-1.6%
KFINTECH	62,85,250	7.1%	821.5	-3.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
POLICYBZR	70,02,100	-6.4%	1511.3	0.2%
ICICIBANK	15,77,21,200	-3.6%	1296.6	1.3%
MARICO	1,46,85,600	-3.1%	821.6	0.4%
COLPAL	45,95,350	-3.1%	2061.4	1.5%
SHREECEM	3,93,100	-3.1%	23980	1.9%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
FEDERALBNK	10,63,22,500	-5.5%	311.5	-1.8%
SBIN	9,05,25,750	-5.5%	1005.2	-0.3%
BPCL	5,01,05,750	-3.9%	288.65	-0.8%
HINDZINC	3,04,05,725	-3.4%	548.5	-3.3%
COALINDIA	8,43,37,200	-3.3%	453.25	-3.4%

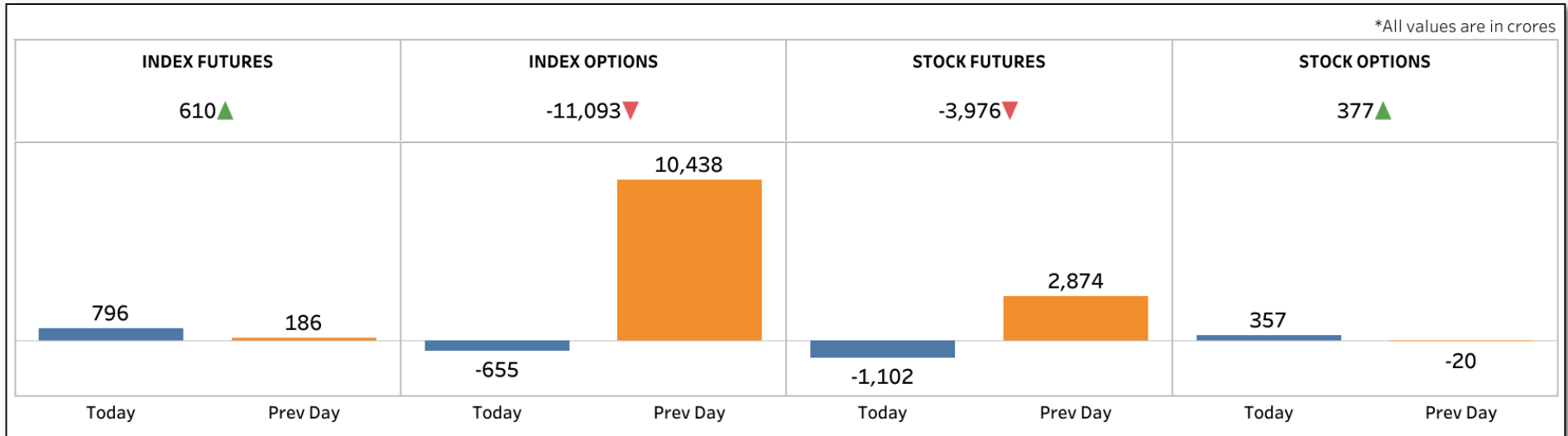
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Trends by Participant

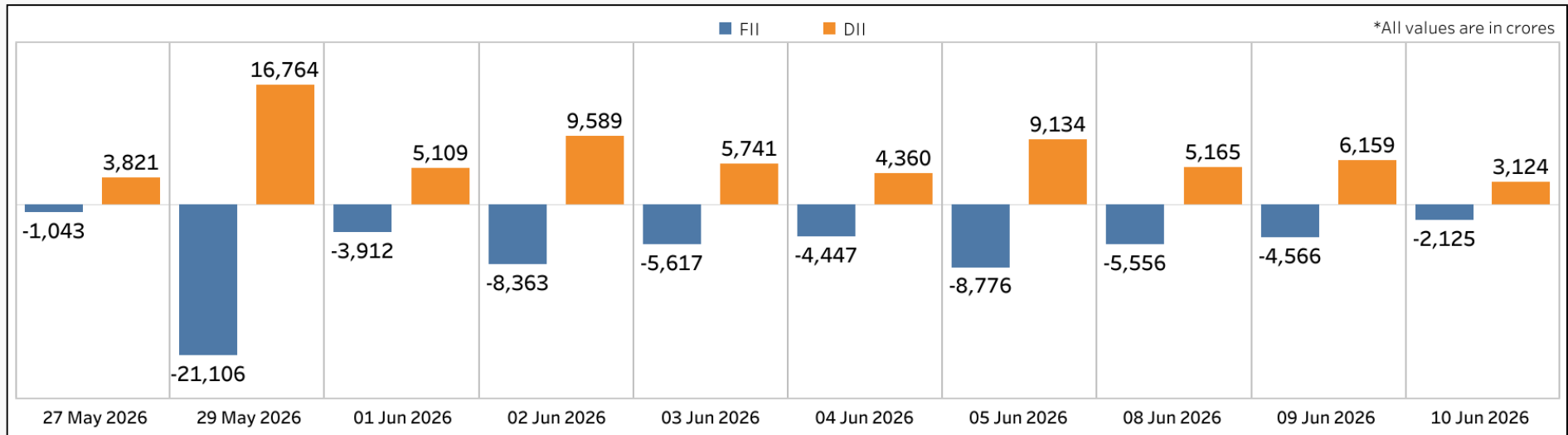
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-38,423 ▼	4,409 ▲	26,306 ▲	-47,513 ▼	265 ▲	-2,586 ▼	520 ▲	70,841 ▲
27,466	5,022	3,929	38,462	275	3,529	520	34,408
-10,957	613	-22,377	-9,051	10	6,115	0	-36,433
Net O/S -277,427	Net O/S -271,979	Net O/S 530,987	Net O/S 729,160	Net O/S 8,154	Net O/S 53,589	Net O/S 24,377	Net O/S -4,277,985
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
-57,694 ▼	8,218 ▲	-130,943 ▼	-49,683 ▼	95,853 ▲	-10,041 ▼	104,116 ▲	26,355 ▲
39,815	1,777	91,588	14,665	28,562	-10,328	34,906	9,661
-17,879	-6,441	-39,355	-35,018	-67,291	-287	-69,210	-16,694
Net O/S 215,246	Net O/S 206,363	Net O/S -767,837	Net O/S 2,980,602	Net O/S 54,028	Net O/S 12,027	Net O/S 212,473	Net O/S 568,223
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

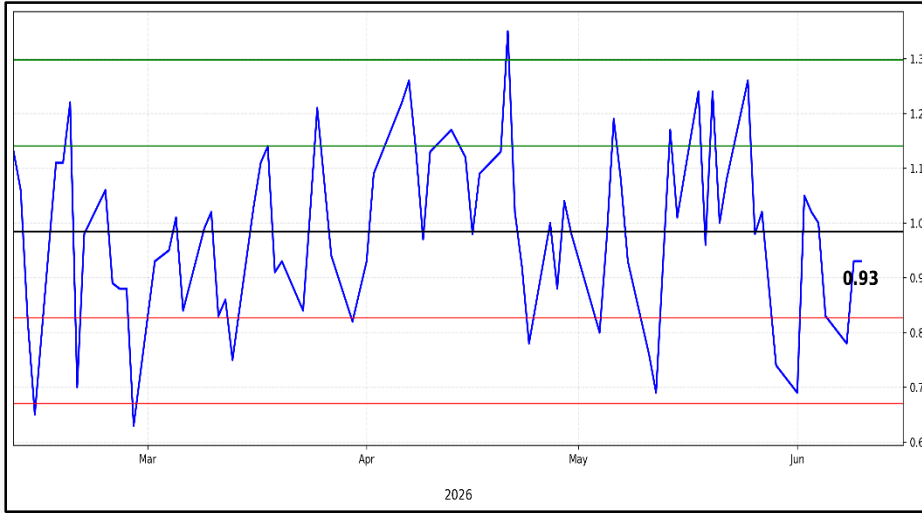
## Daily Net Open Interest Change



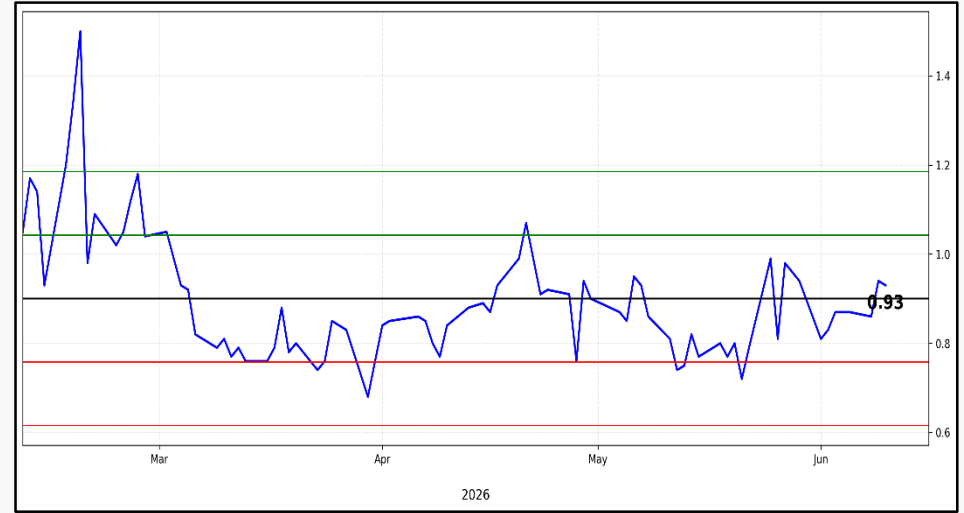
## DII and FII Daily Cash Market Flows



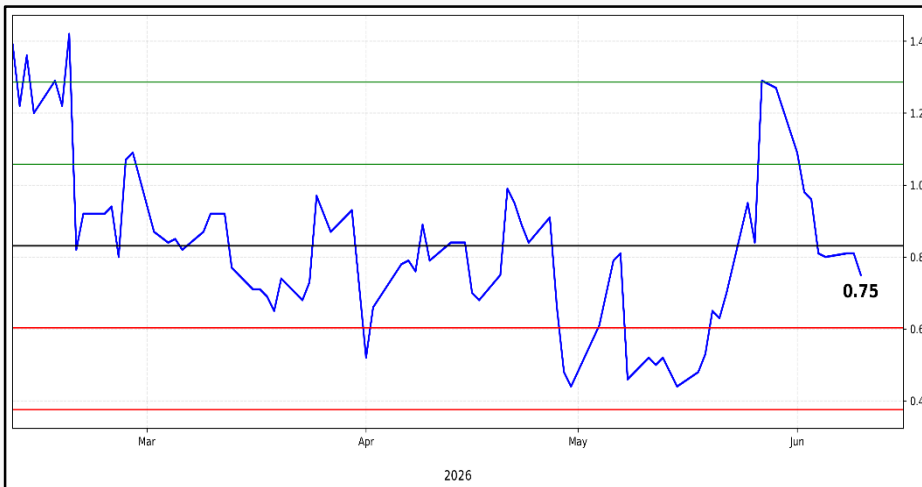
### Nifty



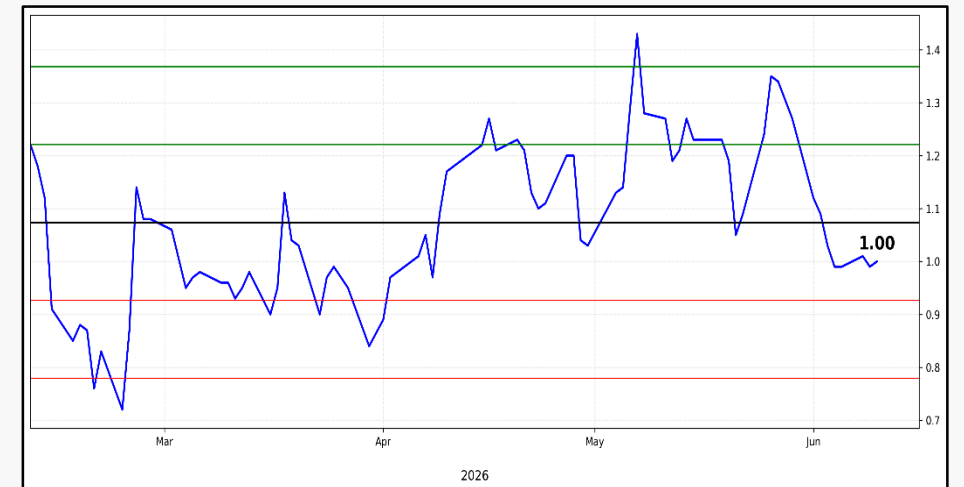
### Bank Nifty



### Fin Nifty



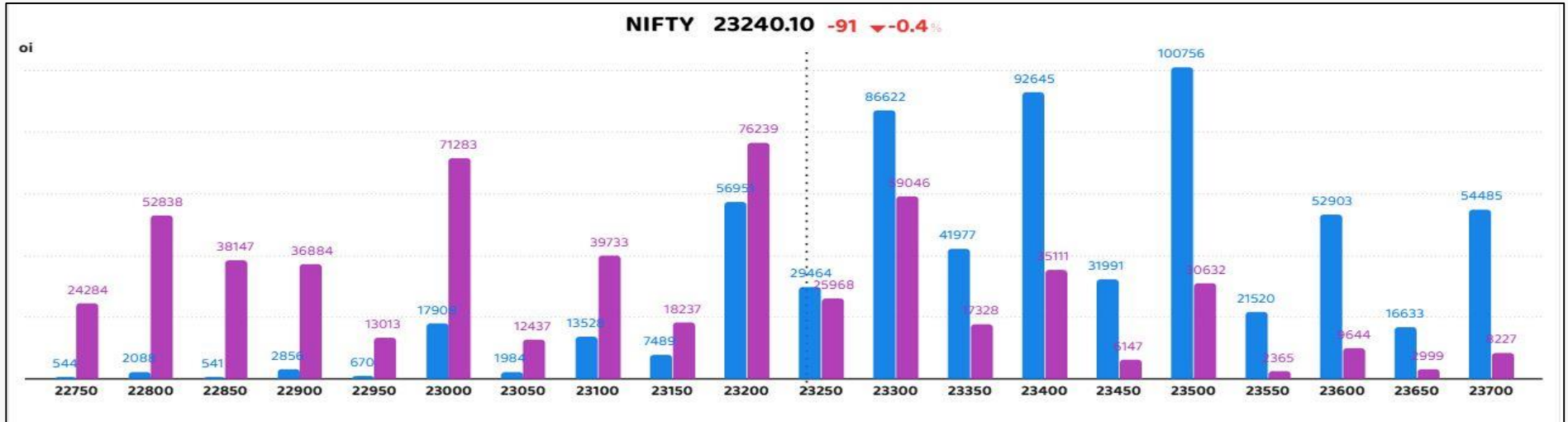
### Midcap Select Nifty



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 23,500 Call and 23,200 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 55,000 Call and the 55,000 Put saw the most amount of open interest.

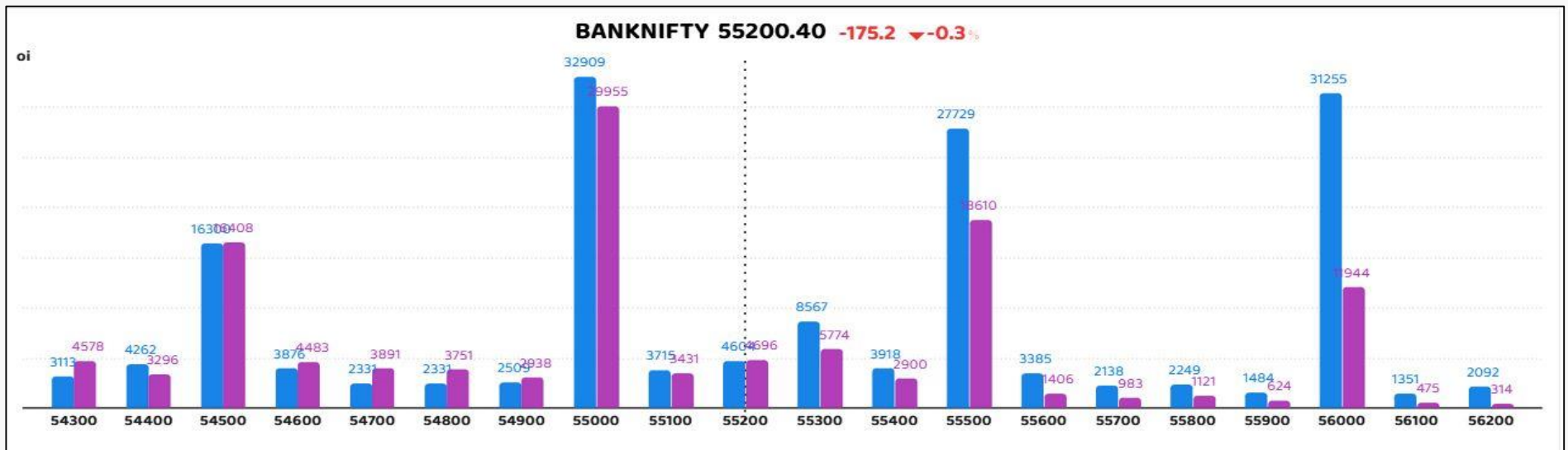
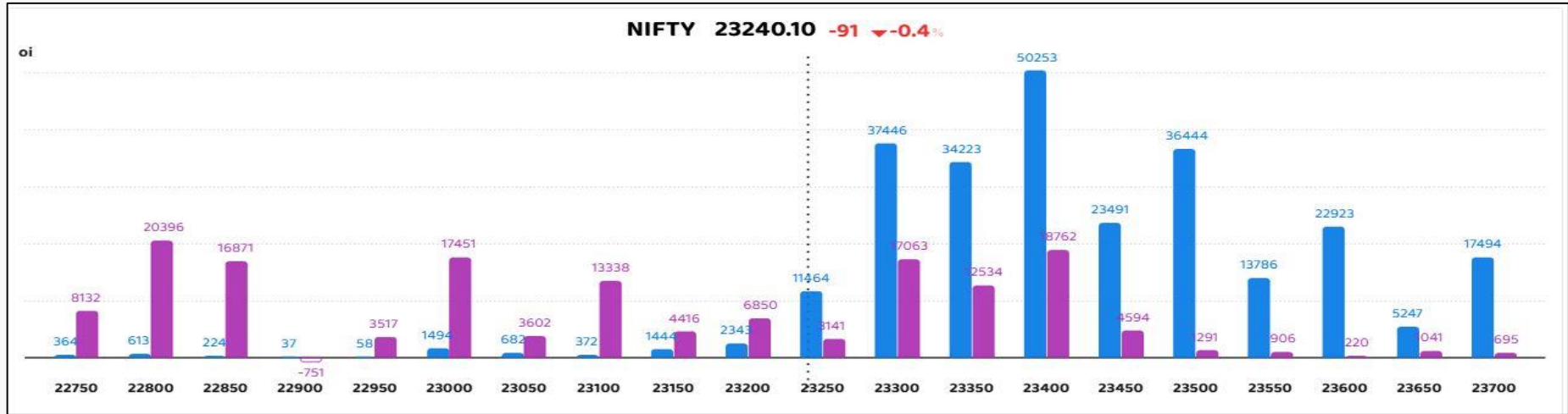


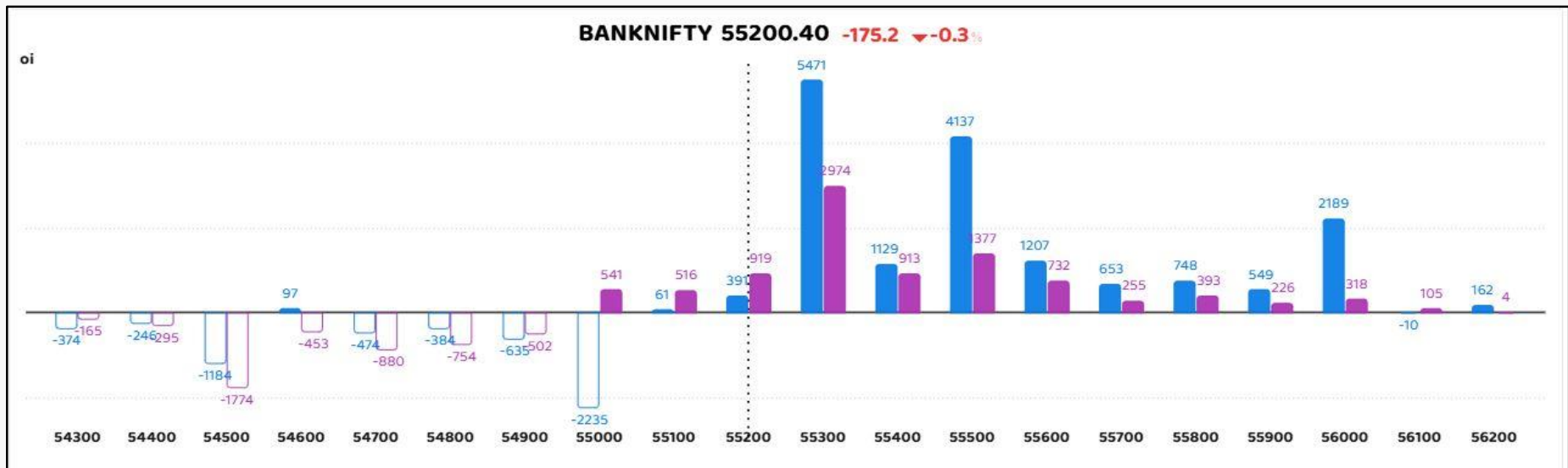
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23,400 Call and the 22,800 Put



For the Bank Nifty, the biggest open interest changes were seen at the 55,300 Call & the 55,000 Put

## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
VEDANTA LTD	299.3	-2.3	43.7	47.4	9.2	90.4
BHARAT HEAVY ELE	377.3	-4.9	38.6	45.1	5.2	83.6
TECH MAHINDRA LT	1478.9	-0.3	29.0	39.1	3.2	71.7
HINDUSTAN UNILEV	2169.5	-1.7	21.9	31.6	0.8	68.6
COLGATE PALMOLIV	2056.3	1.6	26.1	33.8	9.7	68.2

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	141.5	-1.6	36.1	734.8	18.5	2.5
ADITYA BIRLA CAP	342.7	-2.5	32.8	658.6	8.2	3.8
CHOLAMANDALAM IN	1472.6	-1.5	31.8	186.8	19.6	7.3
REC LTD	348.8	-0.9	25.4	244.9	8.0	7.4
TATA CONSULTANCY	2153.9	0.1	5.8	44.6	1.6	9.6

### Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
FSN E-COMMERCE V	262.4	-1.7	43.1	50.7	22.8	98.9
RELIANCE INDUSTR	1258.8	-0.8	30.8	53.2	1.4	98.9
INDIAN BANK	833.5	-4.7	41.4	46.0	20.0	96.2
MAZAGON DOCK SHI	2367.6	-2.8	46.9	56.3	4.0	95.7
ORACLE FINANCIAL	9470.0	-1.8	40.2	55.9	12.1	94.9

### Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
TATA CONSULTANCY	2153.9	0.1	5.8	44.6	1.6	1.4
DELHIVERY LTD	431.1	-1.9	26.4	42.8	24.4	2.3
MAX HEALTHCARE I	1010.1	0.7	25.5	68.8	22.4	10.7
INDUS TOWERS LTD	413.2	-1.5	26.2	51.0	22.6	13.4
DIVI LABS LTD	6638.5	-1.7	21.9	34.9	4.8	14.9

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
IRFC	94.8	-1.3	9,955.0	1,836.0	5.4
AMBUJACEM	409.8	-1.5	6,574.0	1,362.0	4.8
TATACONSUM	1,108.0	0.1	17,607.0	3,685.0	4.8
MANKIND	2,375.9	-0.6	4,854.0	1,025.0	4.7
BRITANNIA	5,171.0	1.2	21,557.0	4,957.0	4.3

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
KFINTECH	819.2	-2.9	1,373.0	2,744.0	2.0
APLAPOLLO	1,762.4	-2.0	2,061.0	3,394.0	1.6
SOLARINDS	17,697.0	-3.1	5,954.0	9,075.0	1.5
SBICARD	580.7	-0.7	6,275.0	7,102.0	1.1
OIL	427.4	-10.2	31,023.0	31,642.0	1.0

### Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
INOXWIND	82.7	-4.0	15,019.0	14,462.0	100.0
ASHOKLEY	141.5	-1.6	37,126.0	36,562.0	100.0
WIPRO	178.9	-1.5	70,250.0	68,078.0	100.0
NHPC	72.7	-1.8	16,940.0	16,439.0	100.0
NATIONALUM	376.2	-2.0	18,886.0	18,375.0	100.0

### Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
ASHOKLEY	141.5	-1.6	18,153.0	17,889.0	100.0
NATIONALUM	376.2	-2.0	11,611.0	11,291.0	100.0
GLENMARK	2,144.4	-2.9	7,338.0	7,118.0	100.0
NBCC	103.0	-2.7	4,098.0	3,805.0	100.0
POWERINDIA	33,265.0	-3.9	15,786.0	15,014.0	100.0

### Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
RELIANCE	1,258.8	-0.8	305,722.0	474,875.0	64.4
ICICIBANK	1,293.3	1.4	107,114.0	192,485.0	55.6
HDFCBANK	746.8	1.2	330,959.0	611,044.0	54.2
HINDUNILVR	2,169.5	1.7	108,461.0	244,703.0	44.3
SHREECEM	23,850.0	1.9	13,092.0	32,029.0	40.9

### Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
OIL	427.4	-10.2	31,642.0	25,569.0	100.0
ICICIBANK	1,293.3	1.4	81,290.0	101,029.0	80.5
JSWSTEEL	1,269.8	0.6	9,595.0	17,753.0	54.0
MANAPPURAM	288.2	-6.2	7,785.0	17,351.0	44.9
HINDZINC	547.6	-2.9	19,273.0	43,351.0	44.5

**Call Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
POWERINDIA	33,265.0	-3.9	25,513.0	12,282.1	2.1
MCX	2,744.3	-2.8	26,846.0	15,227.2	1.8
SAIL	181.7	-2.3	3,858.0	2,230.2	1.7
OIL	427.4	-10.2	9,725.0	5,699.6	1.7
CONCOR	445.5	-1.6	11,138.0	6,887.9	1.6

**Put Open Interest to 20-day Average**

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
DIVISLAB	6,638.5	-1.7	14,136.0	8,182.8	1.7
NHPC	72.7	-1.8	10,222.0	6,268.4	1.6
SAIL	181.7	-2.3	2,169.0	1,350.3	1.6
ALKEM	5,299.5	-1.0	3,341.0	2,128.8	1.6
FORTIS	989.0	-0.1	2,945.0	1,936.3	1.5

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
NESTLEIND	1,438.3	2.0	35,953.0	6,350.9	5.7
COLPAL	2,056.3	1.6	49,462.0	10,283.6	4.8
PIDILITIND	1,506.3	1.7	27,226.0	5,845.6	4.7
HINDUNILVR	2,169.5	1.7	108,461.0	27,277.7	4.0
SHREECEM	23,850.0	1.9	13,092.0	3,775.0	3.5

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
OIL	427.4	-10.2	31,642.0	5,338.2	5.9
PIDILITIND	1,506.3	1.7	6,941.0	2,199.3	3.2
HINDUNILVR	2,169.5	1.7	38,583.0	12,483.2	3.1
PAYTM	1,066.3	-0.5	21,788.0	7,826.4	2.8
COLPAL	2,056.3	1.6	15,010.0	6,217.2	2.4

## 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	1874085	2.4%	2931	2900	632832	-1.1%	JIOFIN	250	7632800	8.6%	230	290	3623700	26.0%
ADANIPTS	1900	1502900	4.3%	1821	1800	603250	-1.2%	JSWSTEEL	1320	537300	4.0%	1270	1250	358425	-1.6%
APOLLOHOSP	9100	160500	7.2%	8489	8300	136125	-2.2%	KOTAKBANK	400	6198000	3.1%	388	370	4156000	-4.7%
ASIANPAINT	2700	954750	-0.6%	2715	2300	318250	-15.3%	LT	4000	1113000	2.1%	3918	4000	775775	2.1%
AXISBANK	1300	4003125	-1.1%	1315	1300	1894375	-1.1%	M&M	3200	975600	8.4%	2953	3000	529000	1.6%
BAJAJ-AUTO	11000	271500	8.4%	10144	10000	96300	-1.4%	MARUTI	14000	210750	7.1%	13073	12500	105950	-4.4%
BAJAJFINSV	1780	1289500	7.0%	1664	1700	607250	2.2%	MAXHEALTH	1100	1223775	8.9%	1010	1000	345450	-1.0%
BAJFINANCE	900	4005750	1.8%	884	900	1524750	1.8%	NESTLEIND	1450	800500	0.8%	1438	1400	218500	-2.7%
BEL	450	6750225	10.2%	408	420	3705000	2.9%	NTPC	400	11101500	13.7%	352	360	2553000	2.4%
BHARTIARTL	1900	3409550	7.0%	1775	1800	1486750	1.4%	ONGC	300	11304000	19.1%	252	250	5442750	-0.8%
CIPLA	1400	551250	1.7%	1377	1280	559125	-7.0%	POWERGRID	300	7767200	4.5%	287	275	2479500	-4.2%
COALINDIA	480	6093900	6.4%	451	460	4661550	2.0%	RELIANCE	1400	11959500	11.2%	1259	1300	4325500	3.3%
DRREDDY	1340	1178750	5.4%	1272	1200	736875	-5.6%	SBILIFE	1900	516750	9.9%	1729	1700	340875	-1.7%
EICHERMOT	8000	234000	10.8%	7220	6800	227300	-5.8%	SBIN	1000	6398250	-0.3%	1003	1000	4038000	-0.3%
ETERNAL	260	11004650	8.4%	240	250	4481400	4.3%	SHRIRAMFIN	1000	2497275	11.4%	897	900	1241625	0.3%
GRASIM	3200	259750	4.2%	3071	3000	213000	-2.3%	SUNPHARMA	1900	2732800	6.4%	1786	1800	1193500	0.8%
HCLTECH	1200	1315300	6.0%	1132	1060	590450	-6.4%	TATACONSUM	1300	874500	17.3%	1108	1100	843700	-0.7%
HDFCBANK	800	20519400	7.1%	747	750	7667000	0.4%	TMPV	400	7480000	5.0%	381	380	1708000	-0.3%
HDFCLIFE	600	3437500	9.2%	550	540	1848000	-1.7%	TATASTEEL	210	20053000	5.4%	199	200	6611000	0.3%
HINDALCO	1110	2003400	6.8%	1039	1000	868000	-3.8%	TCS	2300	4313925	6.8%	2154	2300	1570450	6.8%
HINDUNILVR	2300	1350900	6.0%	2170	2100	561600	-3.2%	TECHM	1560	2020800	5.5%	1479	1300	1134600	-12.1%
ICICIBANK	1280	4251100	-1.0%	1293	1300	3089100	0.5%	TITAN	4200	615650	3.9%	4042	3500	295925	-13.4%
INDIGO	4600	1161150	1.7%	4525	4500	345300	-0.6%	TRENT	2800	514350	1.6%	2755	2600	220050	-5.6%
INFY	1275	5420000	11.3%	1145	1175	1734800	2.6%	ULTRACEMCO	12000	92150	10.4%	10866	10700	81900	-1.5%
ITC	302	16708800	6.5%	284	280	3723200	-1.3%	WIPRO	210	33429000	17.4%	179	165	13137000	-7.8%

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](http://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.

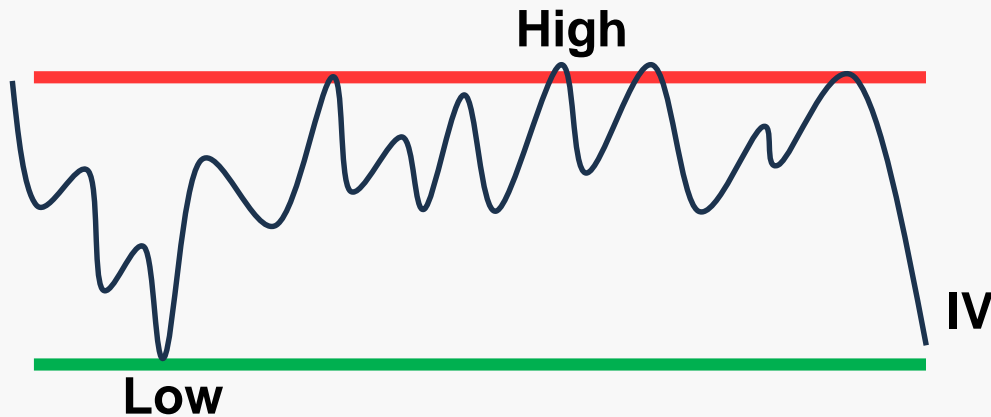


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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