



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,332	0.2% ▼
Open Interest (OI)	2,01,96,280	1.7% ▼
Change in OI (abs)	2,01,96,280	3,47,815 ▼
Premium / Discount (Abs)	-33	48 ▼
Inference	Long Unwinding	

Bank Nifty Futures

	Value	Change
Most recent settlement	56,569	0.17% ▼
Open interest (OI)	24,34,770	6.4% ▼
Change in OI (abs)	24,34,770	1,67,700 ▼
Premium / Discount (Abs)	-14	115 ▼
Inference	Long Unwinding	

Volatility Insights

	Value	Change
India VIX Index	18.79	1.59 ▲
Nifty ATM IV (%)	20.42	3.84 ▲
Bank Nifty ATM IV (%)	23.77	3.31 ▲
PCR (Nifty)	1.13	0.04 ▲
PCR (Bank Nifty)	0.99	0.06 ▲

The FII Long Ratio in Index Futures Jump to **21%**, Up from **21 %** in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
OFSS	15,41,550	7.4%	8106	1.2%
BLUESTARCO	37,99,900	6.8%	1864.6	0.4%
NTPC	10,44,03,000	6.5%	398.3	0.8%
BHEL	10,58,21,625	6.1%	325.26	2.5%
SHREECEM	3,99,250	5.4%	25365	0.3%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IEX	8,10,33,750	14.7%	124.98	-8.0%
KFINTECH	39,71,000	9.0%	973.05	-0.5%
SBICARD	2,99,08,800	8.1%	671.3	-3.6%
COCHINSHIP	19,38,000	8.0%	1545.7	-1.3%
FORCEMOT	1,40,775	7.0%	21860	-2.3%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
APLAPOLLO	47,56,150	-6.5%	2140.5	1.6%
HUDCO	2,60,21,175	-6.1%	199.26	0.8%
POLICYBZR	75,92,200	-5.7%	1613	0.7%
OIL	2,03,56,000	-5.2%	471.35	0.2%
LTF	5,04,65,250	-4.5%	290.5	1.1%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ANGELONE	2,96,00,000	-7.0%	319.7	-0.9%
PPLPHARMA	1,12,69,125	-4.9%	148.21	-0.1%
HDFCAMC	54,61,800	-4.6%	2763.8	-1.0%
360ONE	56,82,500	-3.8%	1101.65	-1.2%
ADANIENSOL	2,24,54,550	-3.3%	1258.3	-0.3%

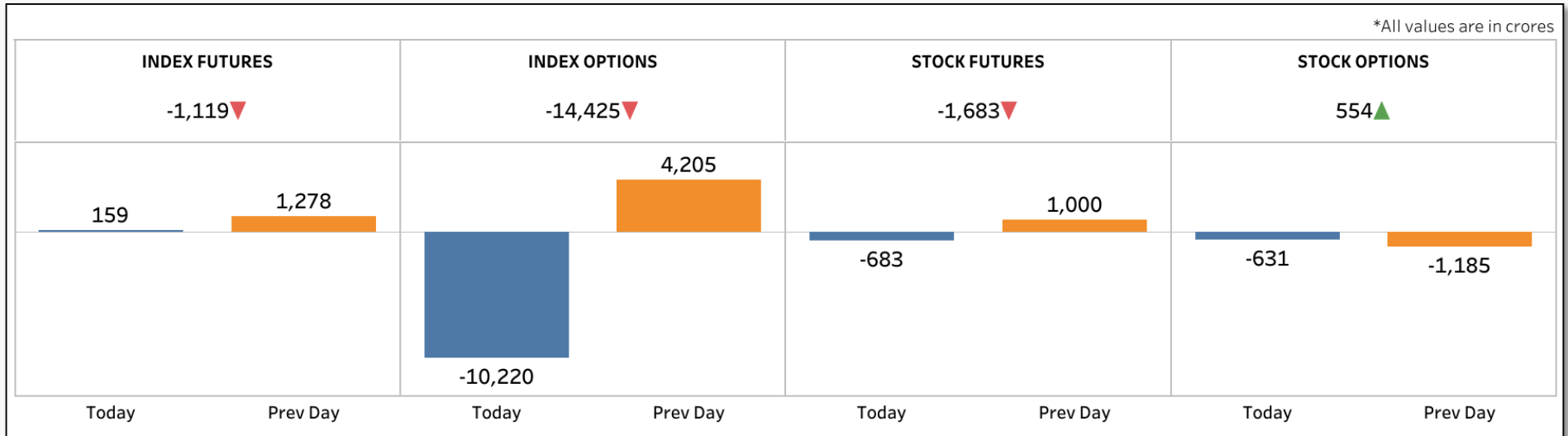
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

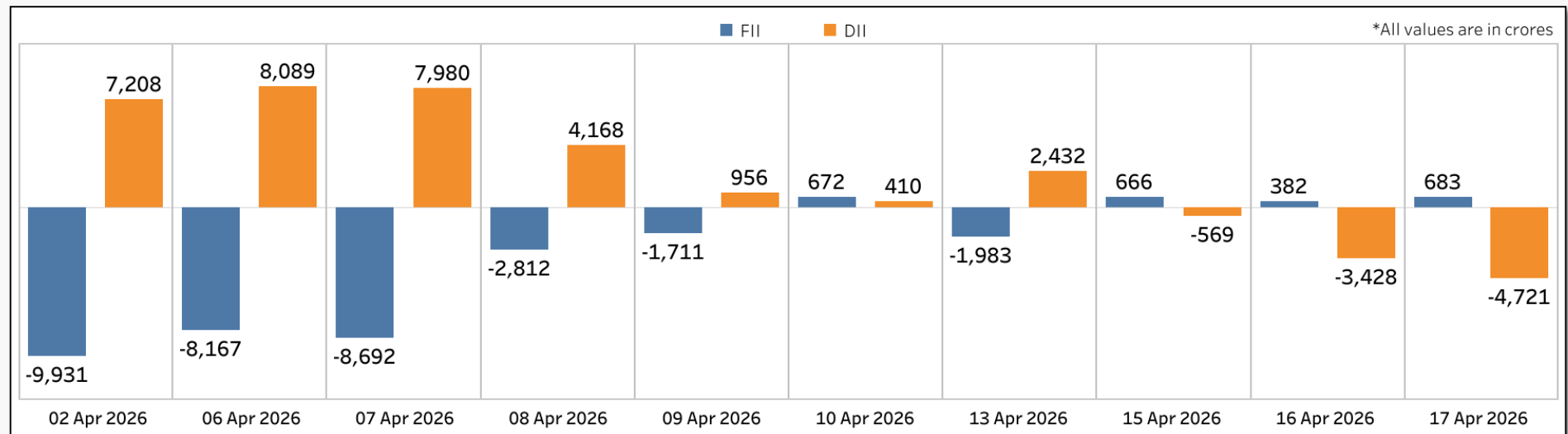
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-114,282 ▼	-6,844 ▼	23,996 ▲	-30,400 ▼	1,294 ▲	-3,002 ▼	-6,150 ▼	25,686 ▲
74,969	1,192		10,159				33,247
-39,313		-25,100	-20,241	1,060		4,468	7,561
	8,036	-49,096		-234	-4,887	-1,885	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-180,010	-189,761	296,845	1,011,730	2,336	56,475	51,666	-3,636,158
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
212,391 ▲	8,863 ▲	-157,788 ▼	4,285 ▲	-99,404 ▼	983 ▲	139,941 ▲	429 ▲
		110,550	2,172				
23,161				15,092		74,019	
	-1,504	-47,238	-2,113		5,199		
-189,230	-10,367				4,216	-65,922	-15,178
							-15,607
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
42,256	130,215	-491,272	2,384,048	135,418	3,071	142,760	240,380
Today	Today	Today	Today	Today	Today	Today	Today
Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day	Prev Day

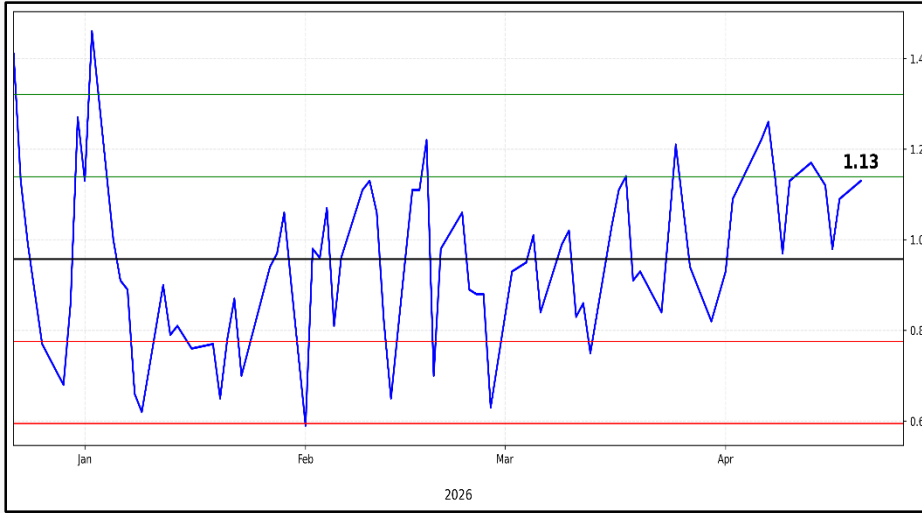
Daily Net Open Interest Change



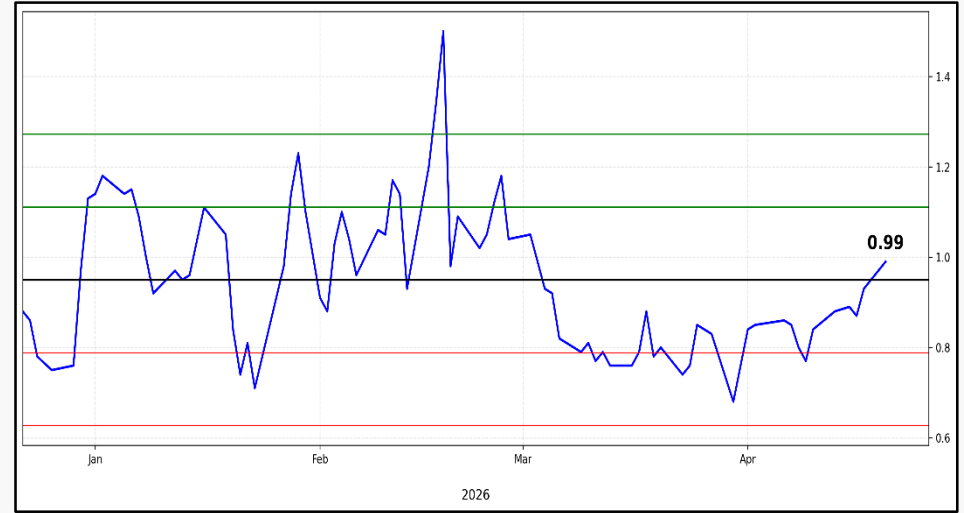
DII and FII Daily Cash Market Flows



Nifty



Bank Nifty



Fin Nifty



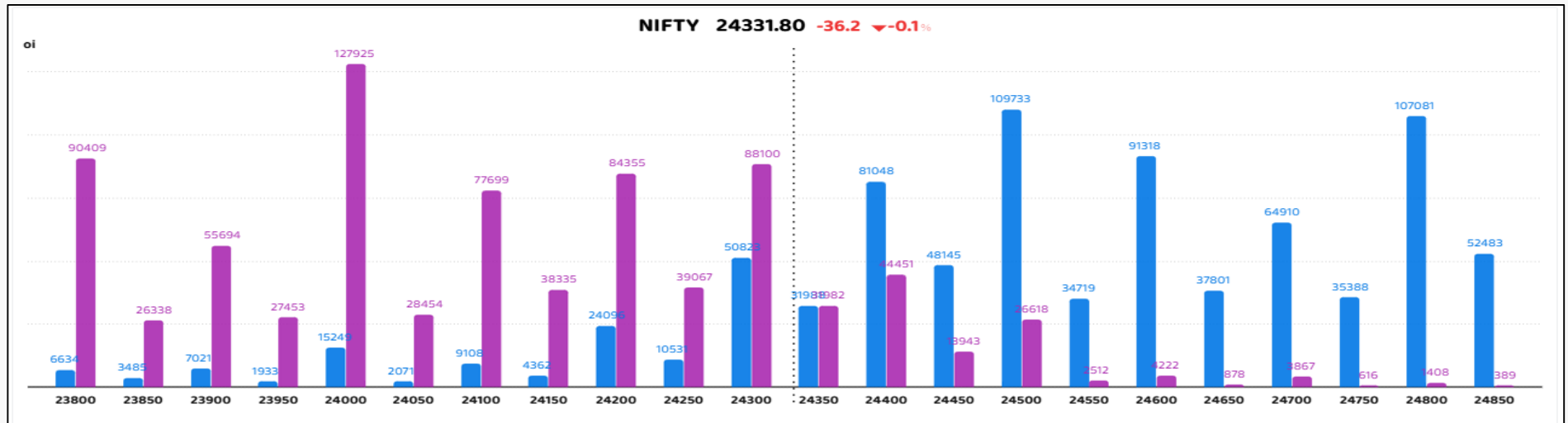
Midcap Select Nifty



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 24,500 Call and 24,000 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 56,000 Put saw the most amount of open interest.

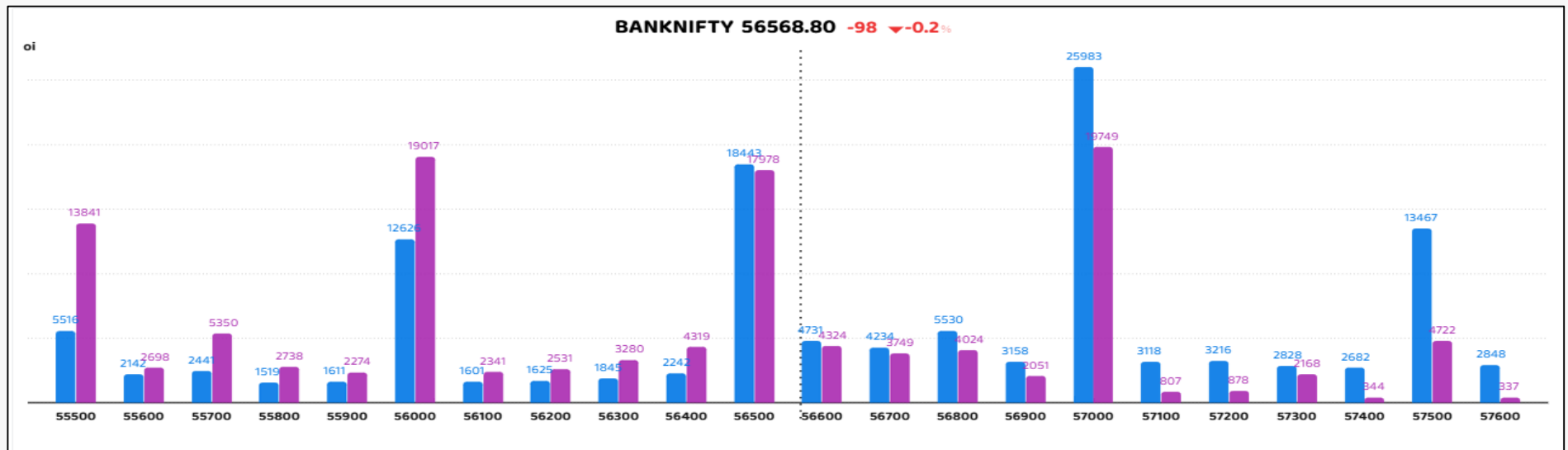
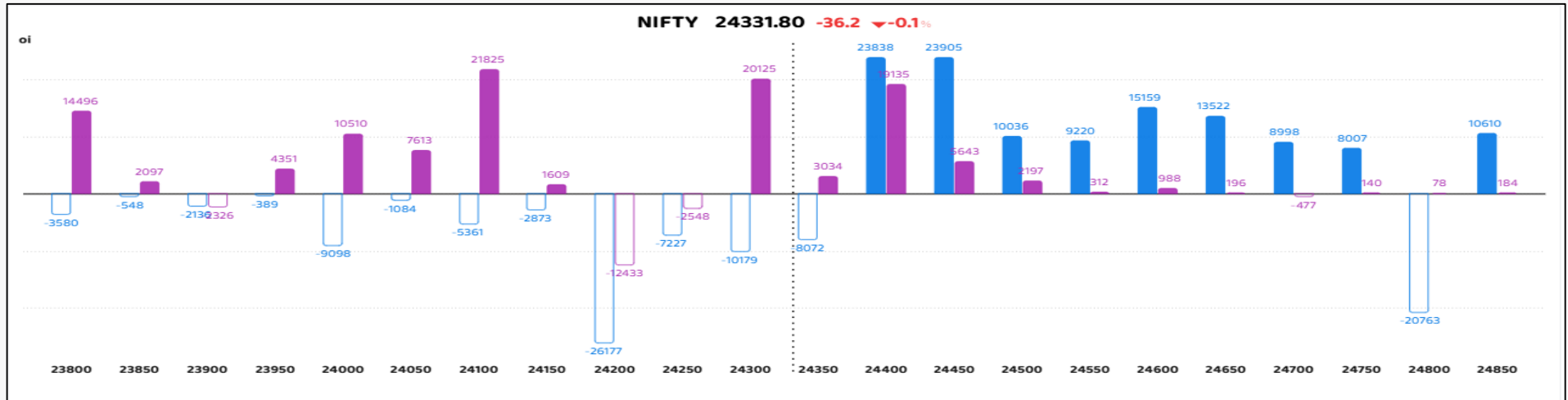


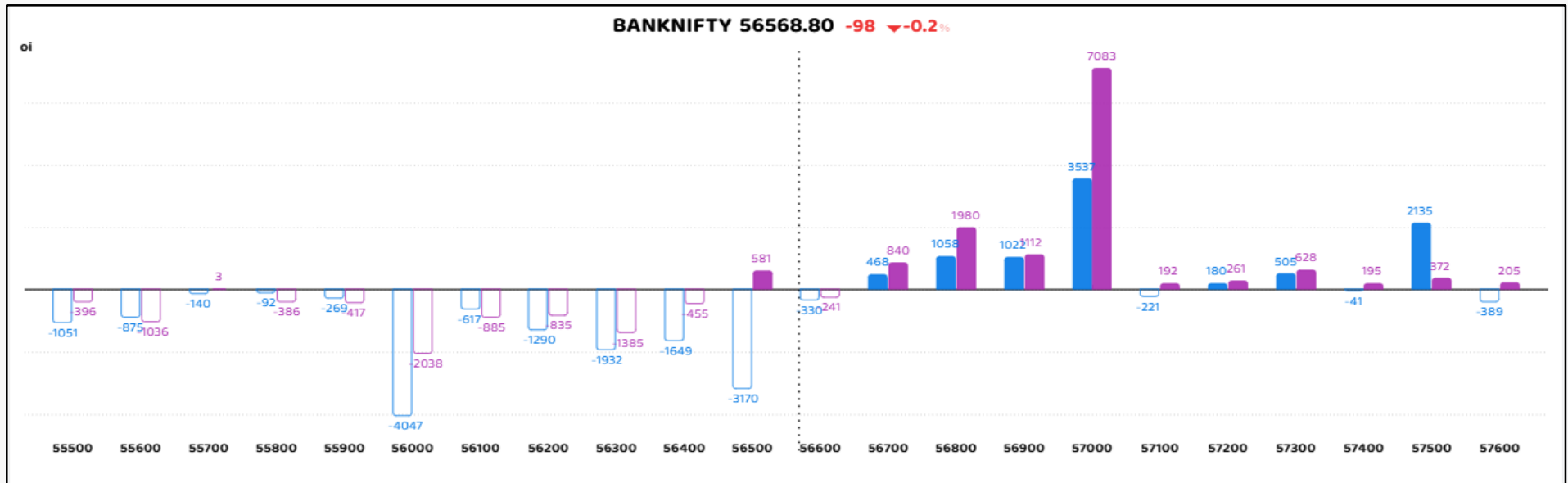
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 24,200 Call and the 24,100 Put



For the Bank Nifty, the biggest open interest changes were seen at the 56,000 Call & the 57,000 Put

Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
CROM GREAVES CON	261.2	-0.1	48.1	49.3	20.7	95.7
AMBUJA CEMENTS	454.9	-0.9	41.1	43.4	15.4	91.8
NESTLE INDIA LTD	1286.4	0.1	28.9	30.7	12.2	90.4
JUBILANT FOODWOR	456.2	-0.6	49.2	52.7	17.0	90.1
TECH MAHINDRA LT	1504.4	-0.5	33.4	39.1	3.2	83.9

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
ASHOK LEYLAND	176.0	0.7	41.4	734.8	18.5	3.2
ADITYA BIRLA CAP	341.6	0.4	38.0	658.6	8.2	4.6
HDFC BANK LTD	795.5	-0.6	3.4	43.1	1.5	4.8
CHOLAMANDALAM IN	1569.3	-0.6	35.7	186.8	19.6	9.6
HINDALCO INDS	1015.3	-2.3	-2.3	254.2	12.3	9.8

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
CROM GREAVES CON	261.2	-0.1	48.1	49.3	20.7	99.9
NESTLE INDIA LTD	1286.4	0.1	28.9	30.7	12.2	99.7
JUBILANT FOODWOR	456.2	-0.6	49.2	52.7	17.0	99.4
AMBUJA CEMENTS	454.9	-0.9	41.1	43.4	15.4	99.0
DALMIA BHARAT LT	1981.8	0.5	41.0	45.8	19.0	99.0

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HDFC BANK LTD	795.5	-0.6	3.4	43.1	1.5	1.0
SHREE CEMENT	25490.0	0.8	19.1	36.4	7.9	14.5
WIPRO LTD	202.5	-0.9	21.9	67.3	5.0	19.5
PHOENIX MILLS	1767.9	-1.4	27.1	53.5	15.0	22.0
SONA BLW PRECISI	576.6	-2.9	31.9	57.8	27.5	22.4

Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
UNOMINDA	1,129.4	2.9	10,807.0	1,663.0	6.5
TIINDIA	2,873.3	3.0	15,588.0	3,048.0	5.1
YESBANK	19.8	-1.7	64,141.0	13,281.0	4.8
DELHIVERY	464.4	0.3	16,029.0	3,403.0	4.7
NAUKRI	1,067.9	1.3	17,495.0	4,265.0	4.1

Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
PAGEIND	38,405.0	1.1	4,569.0	8,461.0	1.9
BAJAJHLDNG	10,387.5	0.3	3,825.0	6,325.0	1.7
NUVAMA	1,379.1	-1.5	2,467.0	3,713.0	1.5
POLYCAB	8,198.5	0.2	15,876.0	21,982.0	1.4
BSE	3,470.7	-1.7	30,620.0	39,853.0	1.3

Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Relative to Highest Call OI
360ONE	1,109.2	-0.4	3,958.0	3,561.0	100.0
ANGELONE	319.2	-1.0	14,466.0	14,197.0	100.0
ADANIENSOL	1,259.5	0.0	6,336.0	6,145.0	100.0
PATANJALI	459.7	-1.8	6,375.0	6,047.0	100.0
PNBHOUSING	906.8	-1.8	7,356.0	5,414.0	100.0

Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Relative to Highest Put OI
360ONE	1,109.2	-0.4	4,467.0	4,364.0	100.0
ASTRAL	1,591.4	-0.9	5,867.0	5,851.0	100.0
ASHOKLEY	176.0	0.7	13,751.0	13,620.0	100.0
BHEL	325.6	2.8	17,471.0	16,396.0	100.0
CHOLAFIN	1,569.3	-0.6	6,669.0	6,532.0	100.0

Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	Relative to Highest CV
BHEL	325.6	2.8	91,446.0	87,416.0	100.0
JIOFIN	237.2	-2.8	66,109.0	56,260.0	100.0
ICICIBANK	1,356.2	0.7	192,485.0	124,290.0	100.0
PNBHOUSING	906.8	-1.8	16,768.0	15,039.0	100.0
YESBANK	19.8	-1.7	64,141.0	40,621.0	100.0

Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	Relative to Highest PV
JIOFIN	237.2	-2.8	36,075.0	24,936.0	100.0
IEX	125.0	-8.0	33,083.0	29,950.0	100.0
ICICIBANK	1,356.2	0.7	100,545.0	78,582.0	100.0
PNBHOUSING	906.8	-1.8	10,017.0	6,018.0	100.0
YESBANK	19.8	-1.7	13,281.0	8,869.0	100.0

Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
PNBHOUSING	906.8	-1.8	7,356.0	3,048.4	2.4
INDUSTOWER	405.8	-1.6	15,673.0	7,361.6	2.1
KALYANKJIL	417.5	-2.2	13,476.0	6,555.6	2.1
WIPRO	202.5	-0.9	56,646.0	28,339.4	2.0
ANGELONE	319.2	-1.0	14,466.0	7,261.6	2.0

Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
360ONE	1,109.2	-0.4	4,467.0	1,483.2	3.0
ANGELONE	319.2	-1.0	14,174.0	5,392.6	2.6
PNBHOUSING	906.8	-1.8	6,403.0	2,506.0	2.6
SUZLON	52.5	-0.8	18,805.0	9,018.4	2.1
HDFCAMC	2,768.2	-0.9	7,460.0	3,607.1	2.1

Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
TORNTPOWER	1,606.3	2.6	29,414.0	3,015.4	9.8
YESBANK	19.8	-1.7	64,141.0	11,046.2	5.8
ABB	7,158.0	1.8	70,493.0	17,656.5	4.0
ALKEM	5,642.0	1.1	8,605.0	2,201.3	3.9
PNBHOUSING	906.8	-1.8	16,768.0	4,491.2	3.7

Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TORNTPOWER	1,606.3	2.6	10,658.0	1,106.1	9.6
BAJAJHLDNG	10,387.5	0.3	6,325.0	766.1	8.3
IEX	125.0	-8.0	33,083.0	5,363.4	6.2
PNBHOUSING	906.8	-1.8	10,017.0	2,080.6	4.8
NUVAMA	1,379.1	-1.5	3,713.0	1,002.7	3.7

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	2200	657861	-1.3%	2230	2200	651063	-1.3%	JIOFIN	250	9174400	5.4%	237	240	6511850	1.2%
ADANIPTS	1500	1016500	-5.0%	1578	1500	1008425	-5.0%	JSWSTEEL	1350	469125	5.9%	1275	1100	818100	-13.7%
APOLLOHOSP	7700	145125	0.6%	7657	6700	75875	-12.5%	KOTAKBANK	370	3792000	-2.4%	379	335	3224000	-11.7%
ASIANPAINT	2500	484750	-0.7%	2517	2400	511000	-4.6%	LT	4000	828800	-1.3%	4051	4000	859600	-1.3%
AXISBANK	1400	1998750	3.3%	1355	1300	1391250	-4.0%	M&M	3300	665800	2.4%	3222	3100	302000	-3.8%
BAJAJ-AUTO	9900	110250	1.0%	9803	8000	114975	-18.4%	MARUTI	14000	199900	4.1%	13450	13000	110250	-3.3%
BAJAJFINSV	1760	344250	-3.9%	1831	1620	333250	-11.5%	MAXHEALTH	1020	623700	0.9%	1011	960	241500	-5.1%
BAJFINANCE	920	2112000	0.2%	918	800	1761750	-12.8%	NESTLEIND	1300	837000	1.1%	1286	1250	466000	-2.8%
BEL	500	5366550	9.3%	458	450	2398275	-1.7%	NTPC	400	9099000	0.5%	398	380	3762000	-4.5%
BHARTIARTL	1900	2404450	2.9%	1846	1800	1071600	-2.5%	ONGC	290	14186250	2.3%	283	270	4641750	-4.7%
CIPLA	1240	713250	0.9%	1230	1160	516000	-5.7%	POWERGRID	315	6389700	-1.5%	320	300	2819600	-6.2%
COALINDIA	500	4109400	13.2%	442	400	2677050	-9.5%	RELIANCE	1400	8877000	2.7%	1363	1300	4207000	-4.6%
DRREDDY	1240	842500	0.6%	1233	1200	973125	-2.6%	SBILIFE	2000	1232625	0.9%	1983	1960	444375	-1.1%
EICHERMOT	8000	305700	10.5%	7243	6500	133900	-10.3%	SBIN	1200	3141750	8.3%	1108	1000	3829500	-9.7%
ETERNAL	250	6709975	-1.9%	255	230	4001250	-9.8%	SHRIRAMFIN	1100	1411575	5.2%	1045	1000	1140975	-4.3%
GRASIM	2800	342500	1.4%	2760	2600	104750	-5.8%	SUNPHARMA	1800	1184050	7.9%	1669	1600	551250	-4.1%
HCLTECH	1440	1122450	0.8%	1428	1400	772800	-2.0%	TATACONSUM	1100	220000	-1.8%	1120	930	442750	-17.0%
HDFCBANK	800	11177650	0.6%	795	800	4197600	0.6%	TMPV	360	7472000	1.2%	356	300	3070400	-15.7%
HDFCLIFE	600	2417800	-1.6%	610	600	1626900	-1.6%	TATASTEEL	195	23969000	-7.9%	212	200	8486500	-5.5%
HINDALCO	900	2683100	-11.4%	1015	900	1224300	-11.4%	TCS	2600	2544150	0.8%	2580	2400	1109850	-7.0%
HINDUNILVR	2260	1348800	1.3%	2232	1900	446400	-14.9%	TECHM	1500	699600	-0.3%	1504	1400	438600	-6.9%
ICICIBANK	1400	4726400	3.2%	1356	1300	2365300	-4.1%	TITAN	4500	322700	-0.3%	4513	4200	344575	-6.9%
INDIGO	4700	821850	0.5%	4678	4700	433200	0.5%	TRENT	4500	380700	6.1%	4243	3800	271600	-10.4%
INFY	1340	3028400	2.1%	1313	1280	2455200	-2.5%	ULTRACEMCO	11800	139850	-1.0%	11917	11800	41150	-1.0%
ITC	300	20897600	-1.6%	305	300	4928000	-1.6%	WIPRO	210	32136000	3.7%	202	200	10428000	-1.2%

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.

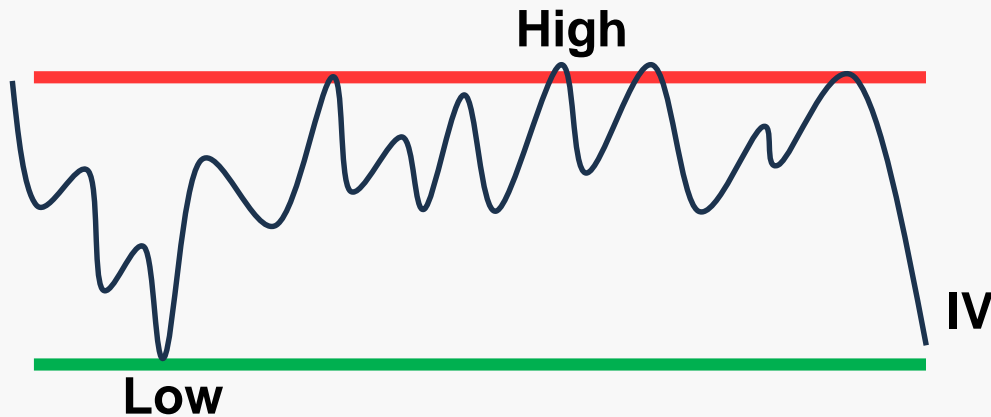


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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