



## Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	24,226	0.0%▲
Open Interest (OI)	1,29,98,425	0.2%▼
Change in OI (abs)	1,29,98,425	27,600▼
Premium / Discount (Abs)	85	13▲
<b>Inference</b>	<b>Short Covering</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	52,082	0.6%▲
Open interest (OI)	29,08,215	1.9%▼
Change in OI (abs)	29,08,215	54,885▼
Premium / Discount (Abs)	205	22▼
<b>Inference</b>	<b>Short Covering</b>	

## Volatility Insights

	Value	Change
India VIX Index	14.27	0.2▼
Nifty ATM IV (%)	12.26	0.5▼
Bank Nifty ATM IV (%)	14.26	0.3▼
PCR (Nifty)	0.91	0.00▲
PCR (Bank Nifty)	0.86	0.16▲

\*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 (%)
PIIND	12,48,625	8.3%	4607.55	0.8%
IDFCFIRSTB	42,78,15,000	3.5%	66.51	1.1%
HINDALCO	5,41,95,400	3.0%	657.85	0.9%
BEL	13,29,29,700	2.4%	300.65	0.8%
RAMCOCEM	76,45,750	2.0%	867.45	0.2%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AARTIIND	2,29,55,000	19.4%	440.5	-7.5%
ASIANPAINT	1,51,24,400	16.5%	2537.7	-8.3%
JUBLFOOD	1,79,57,500	10.0%	603.75	-0.6%
DEEPAKNTR	16,94,100	9.5%	2620.75	-2.4%
SHREECEM	3,53,250	9.4%	24317.9	-0.8%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ABB	16,19,125	-12.3%	7247.2	2.6%
ASHOKLEY	7,30,62,500	-7.6%	222.81	0.9%
MANAPPURAM	6,76,02,000	-6.2%	155.27	3.6%
BIOCON	3,53,60,000	-5.7%	349.55	8.3%
MRF	68,455	-5.1%	123195	2.9%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
COROMANDEL	23,95,400	-6.5%	1739.05	-0.9%
INDHOTEL	2,10,65,000	-6.4%	730.85	-0.7%
PAGEIND	1,74,705	-5.5%	47306.4	-1.3%
DIVISLAB	35,69,700	-5.1%	5901	-0.9%
IPCALAB	17,99,850	-4.6%	1528.05	-1.8%

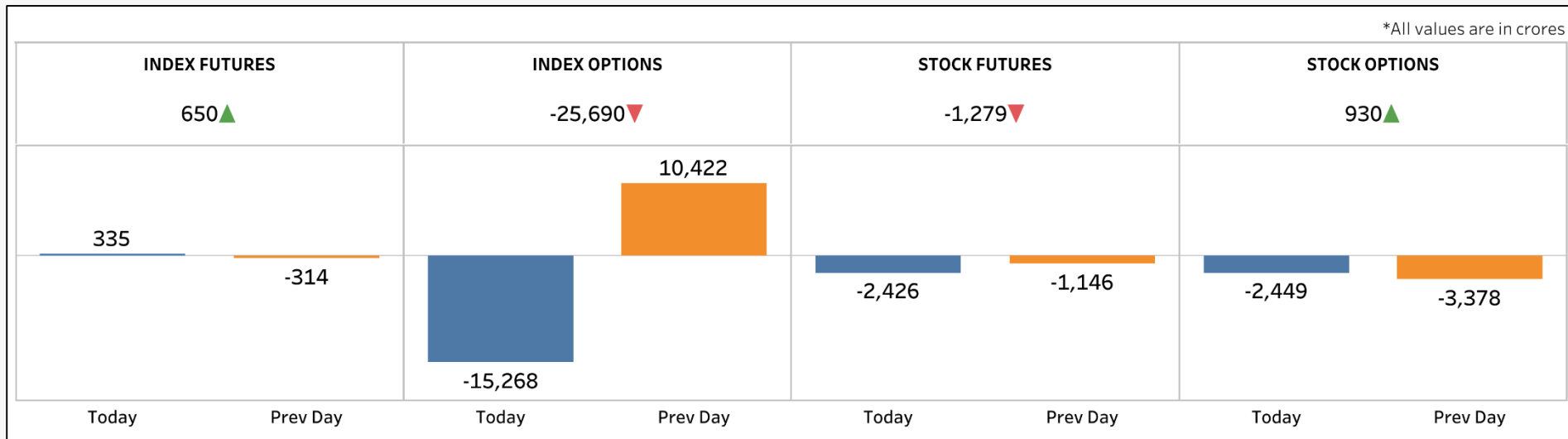
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Data by Participant

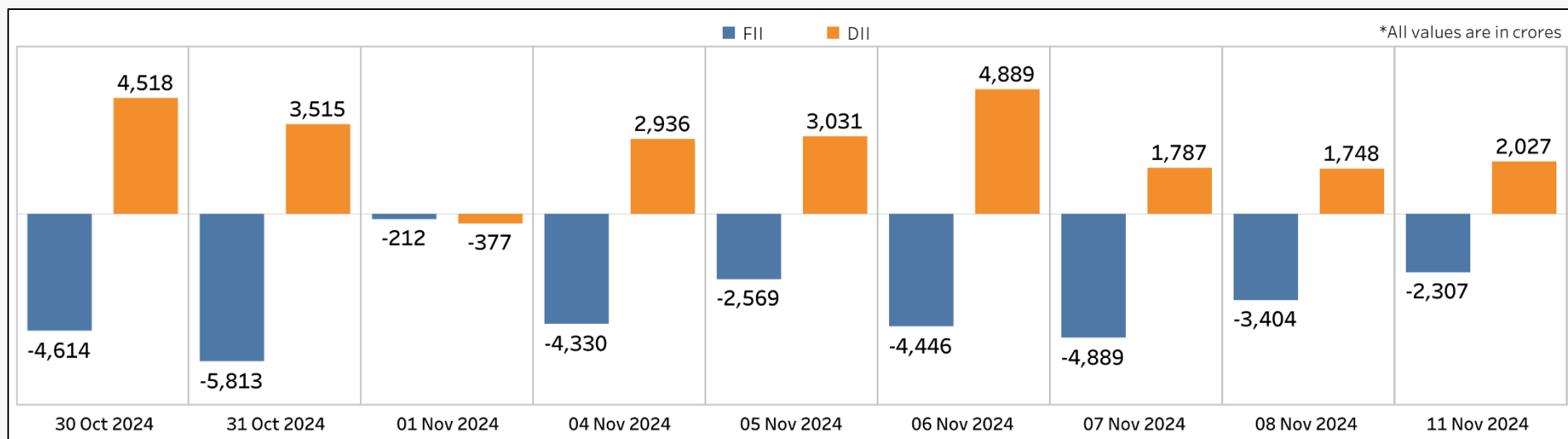
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
-91,593 ▼	9,008 ▲	-190,622 ▼	-21,777 ▼	0	-539 ▼	-6,636 ▼	5,726 ▲
76,904	4,192	85,379				16,014	10,288
-14,689	-4,816	-105,243	-17,507	0	384	6,705	
			-39,284	0	-155		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
357,150	-174,706	710,806	966,344	2,078	-29,092	177,655	-3,690,396
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
28,394 ▲	-14,672 ▼	317,637 ▲	-364 ▼	63,199 ▲	6,203 ▲	-120,379 ▼	16,415 ▲
		237,542		8,142	15,830	27,525	11,110
6,547	-19,867		-4,255	-55,057	9,627	-11,989	
-21,847	-5,195	-80,095	-3,891			-132,368	
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
59,358	227,273	-729,010	2,257,273	-418,586	-23,475	-159,451	466,779
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

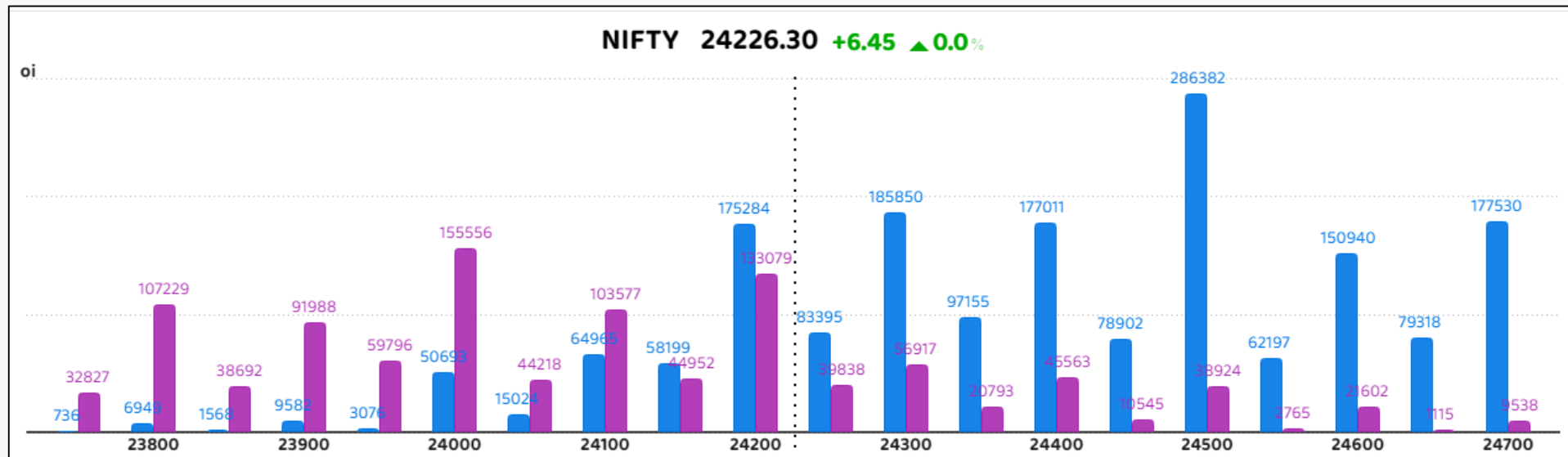


## DII and FII Daily Cash Market Flows



## 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 51,500 put saw the most amount of open interest.

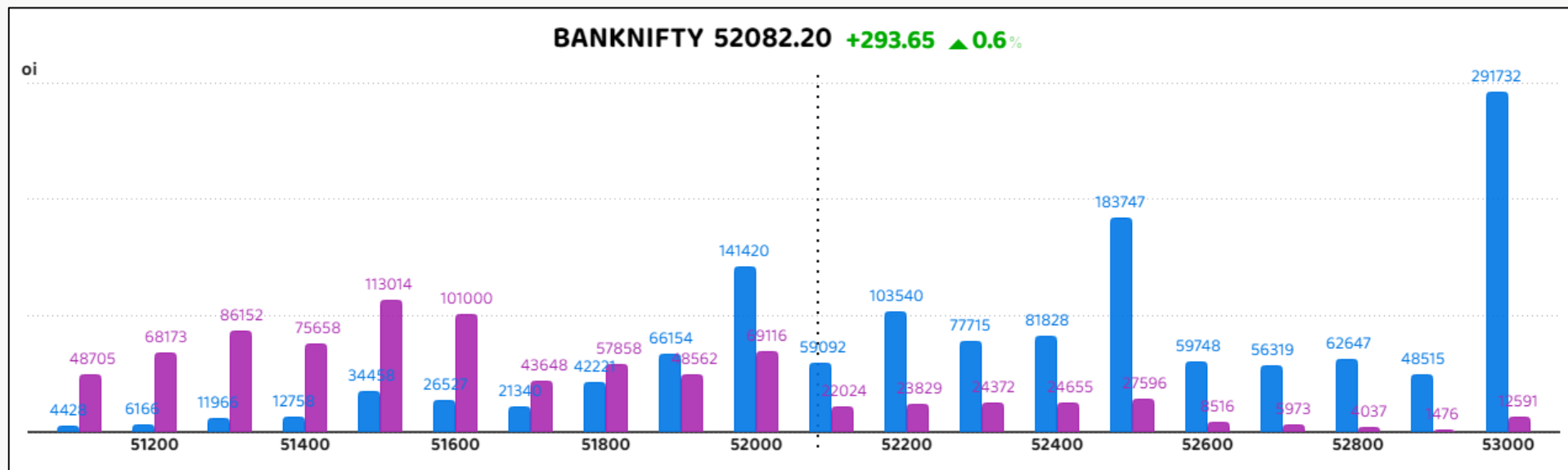
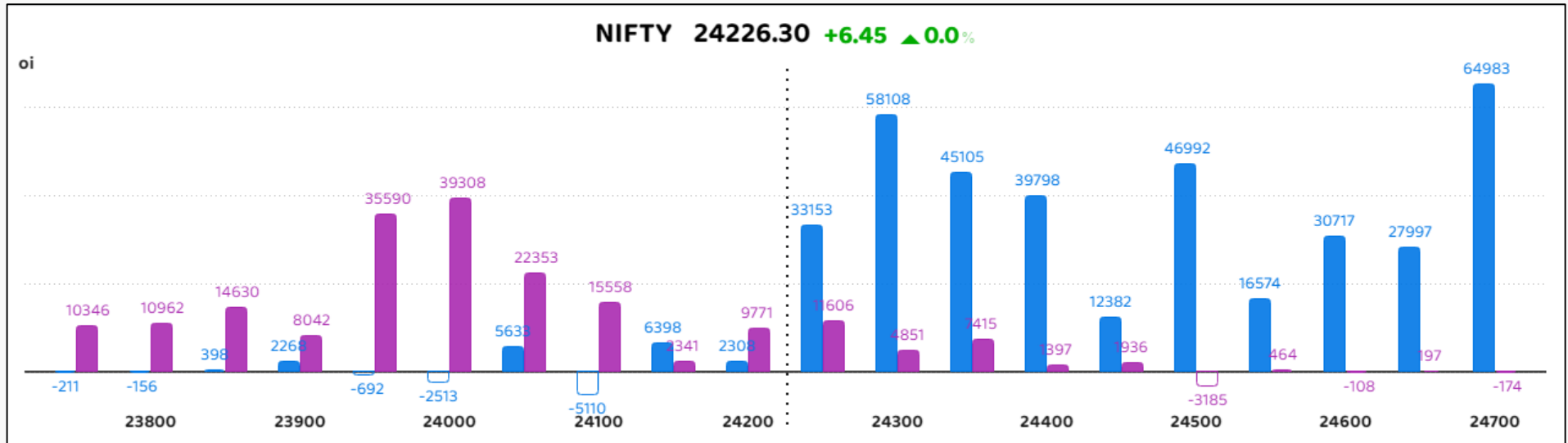


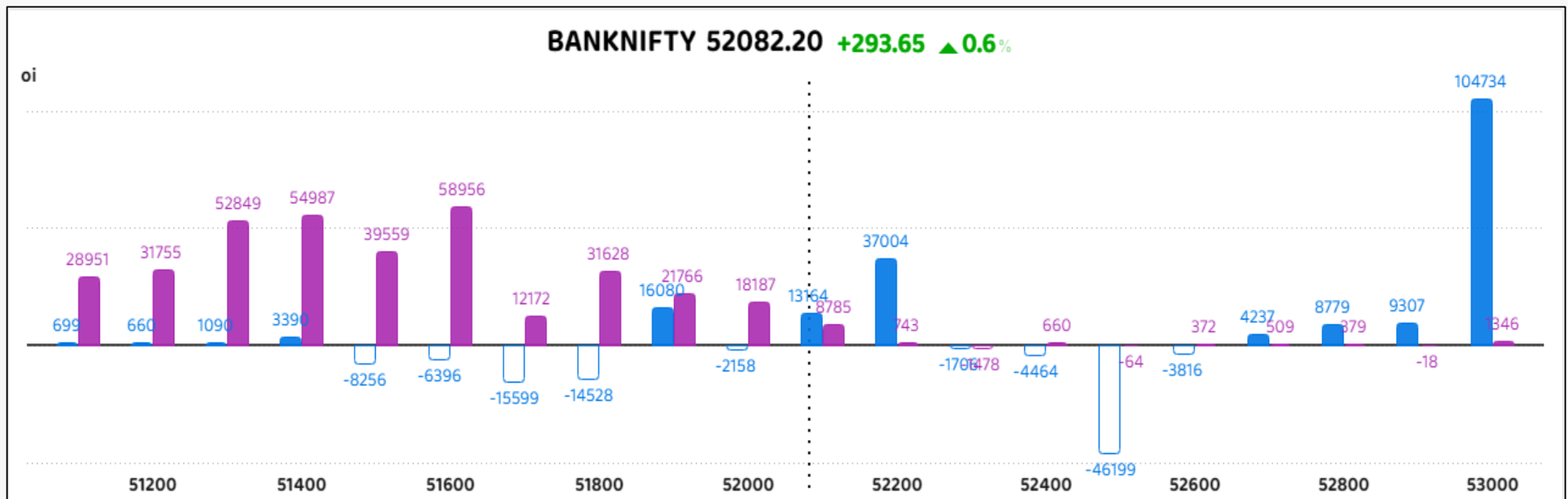
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

## Open Interest Change (Current Week Expiry)

Call ■ Put ■

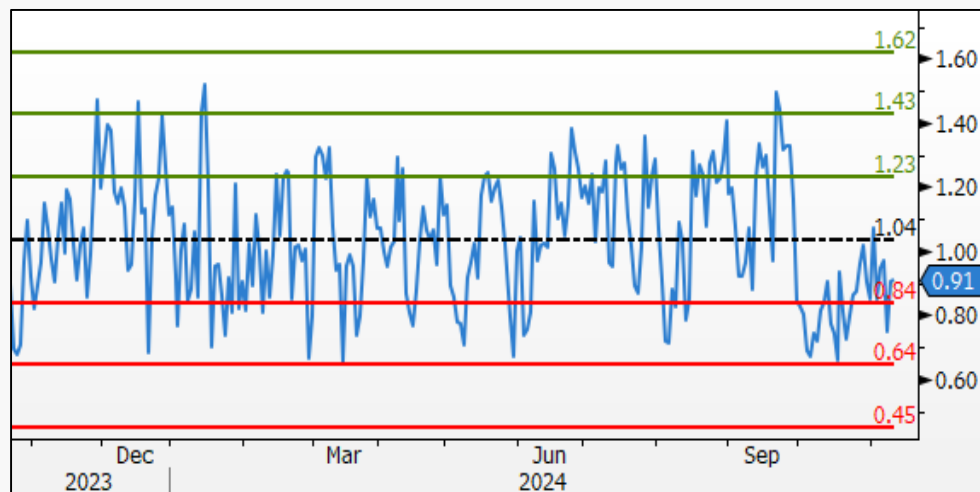


The largest open interest changes (contracts) were seen at the 24,700 call strike and 24,000 put strike.

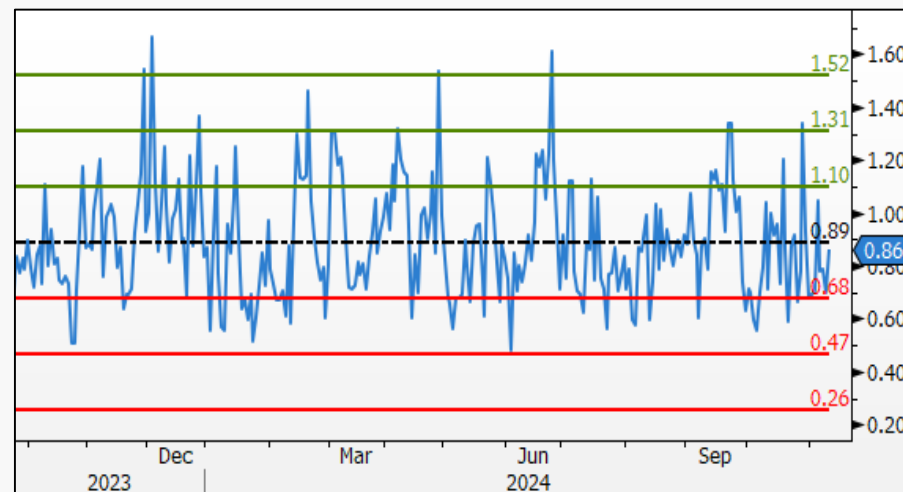


For the Bank Nifty, the biggest open interest changes were seen at the 53,000, Call Strike & 51,600 Put strike.

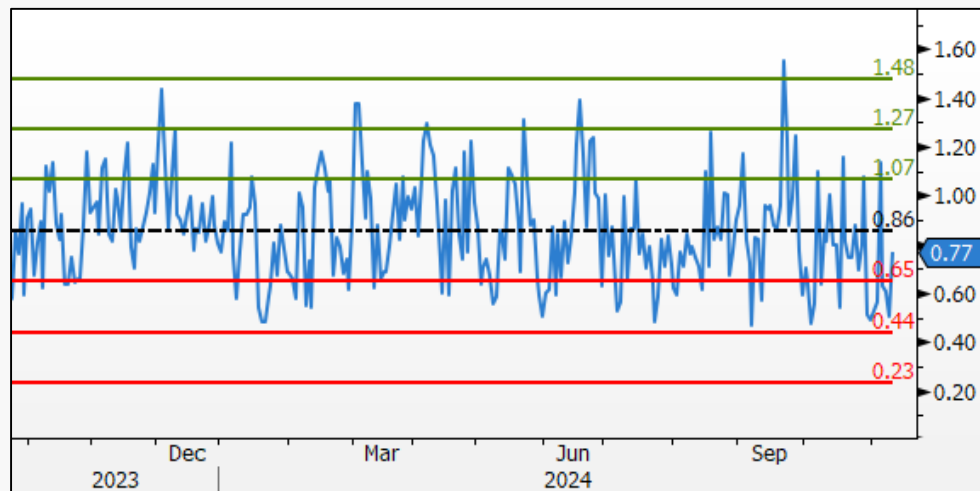
## Nifty



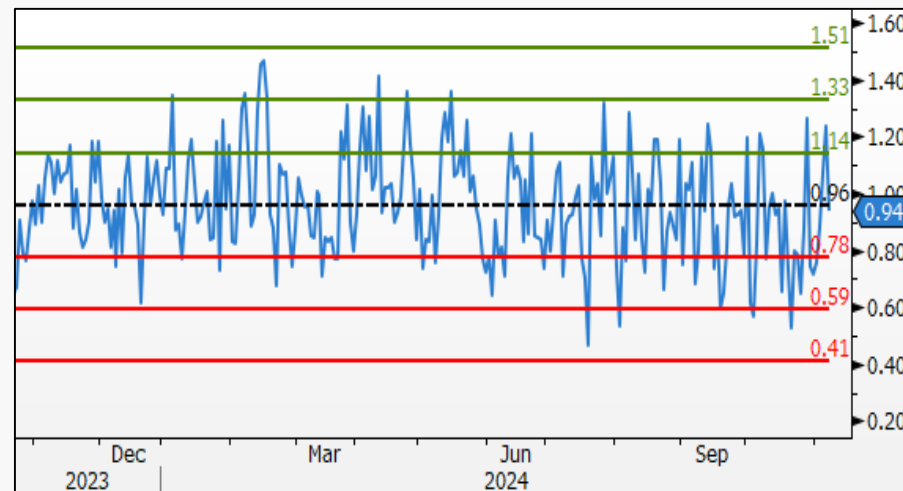
## Bank Nifty



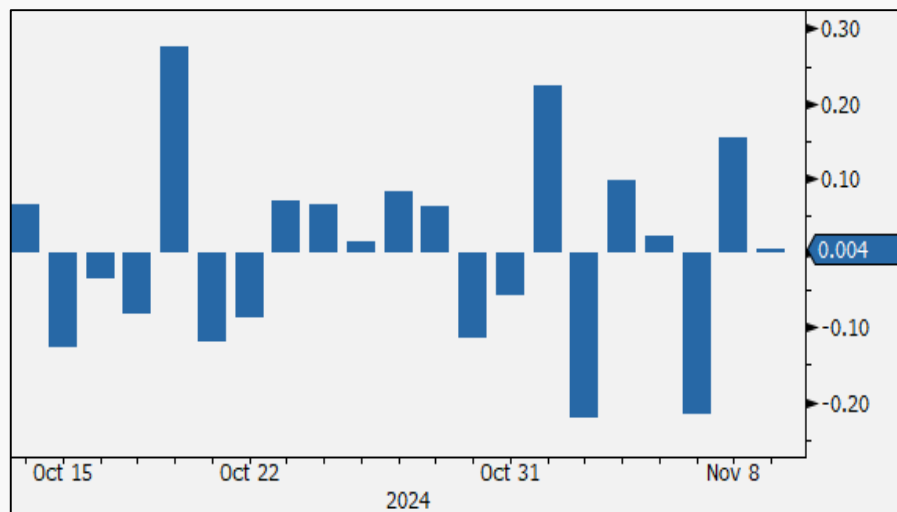
## Fin Nifty



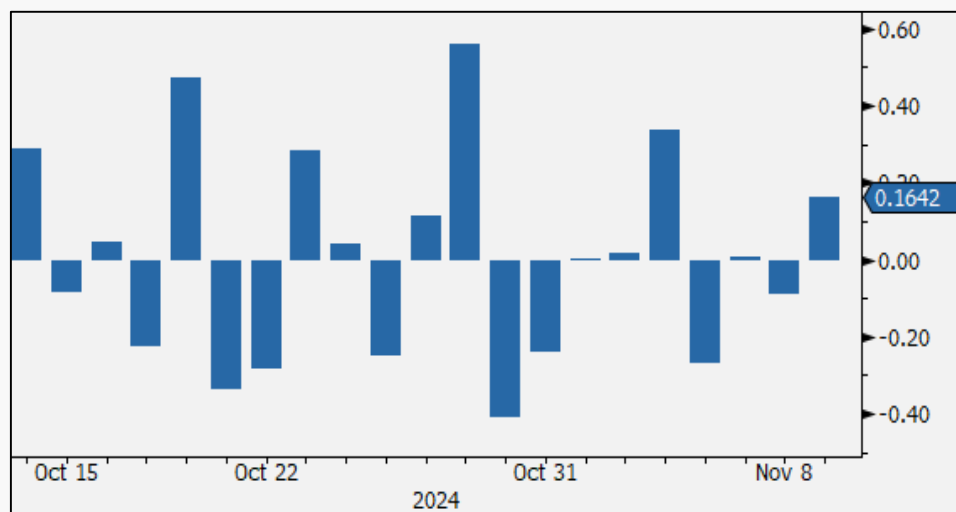
## Midcap Nifty



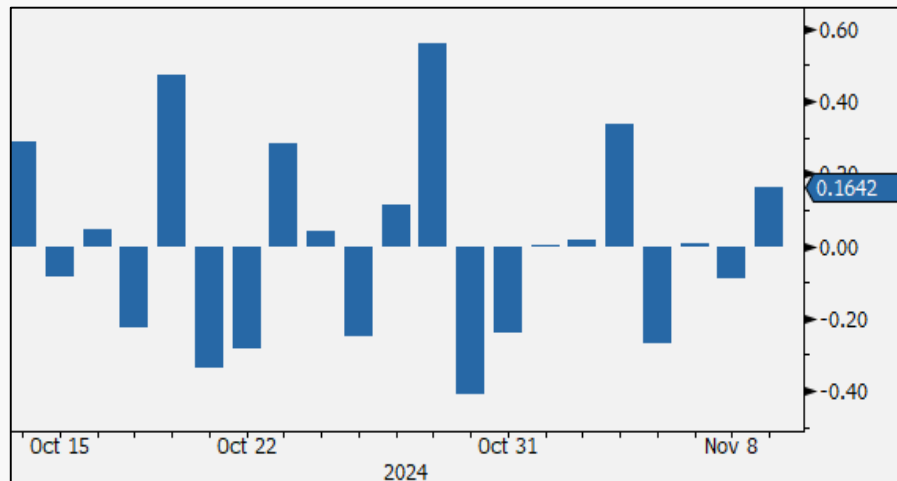
## Nifty



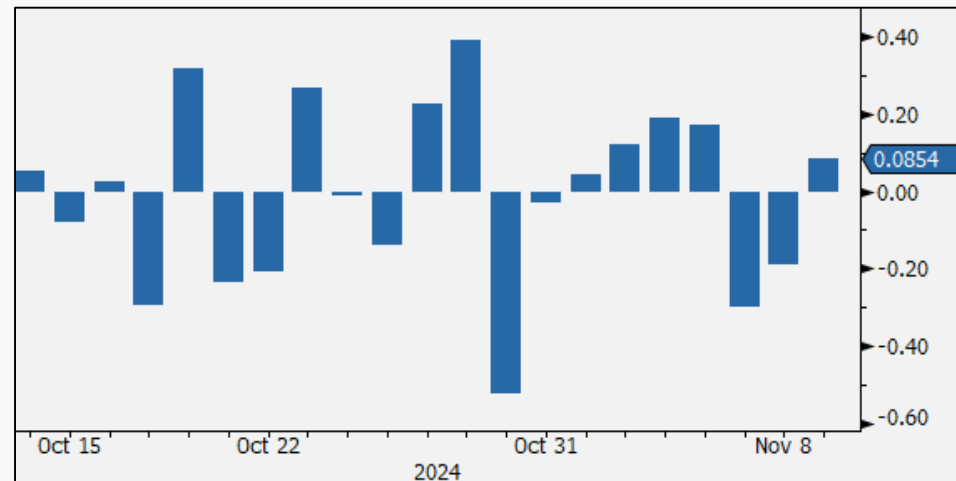
## Bank Nifty



## Fin Nifty



## Midcap Nifty





## Stocks with High IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
BRITANNIA INDS	5434.65	-5.4	30.2	30.9	13.9	96.1
BOSCH LTD	34990.85	-0.4	30.2	39.2	3.3	75.0
HERO MOTOCORP LT	4757.5	-0.2	30.3	40.4	2.8	73.1
DIXON TECHNOLOGI	15387.75	-1.5	37.7	51.3	1.8	72.6
MARUTI SUZUKI IN	11399.7	0.9	22.1	33.7	0.4	65.1

## Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
INDIAN RAILWAY C	836.2	0.4	23.5	59.6	23.5	0.0
POWER FINANCE	481.85	7.2	32.7	72.9	32.6	0.2
ADANI PORTS AND	1347.9	-1.0	24.7	85.8	23.2	2.4
AMBUJA CEMENTS	560.4	-0.8	23.7	70.4	21.7	4.1
HDFC LIFE INSURA	705.35	-0.4	22.3	80.5	19.6	4.3

## Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
BRITANNIA INDS	5434.65	-5.4	30.2	30.9	13.9	99.5
BOSCH LTD	34990.85	-0.4	30.2	39.2	3.3	87.0
BHARAT FORGE CO	1397.5	-1.6	35.4	50.8	14.2	85.1
BERGER PAINTS	490.8	-2.7	31.1	50.6	12.0	85.1
HERO MOTOCORP LT	4757.5	-0.2	30.3	40.4	2.8	77.2

## Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
INDIAN RAILWAY C	836.2	0.4	23.5	59.6	23.5	0.0
POWER FINANCE	481.85	7.2	32.7	72.9	32.6	0.5
PETRONET LNG LTD	326.95	-0.6	17.4	61.3	14.1	0.6
ACC LTD	2272.75	-0.8	21.2	55.4	19.2	1.1
CHOLAMANDALAM IN	1262.55	0.1	24.5	41.8	15.9	2.1

### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
UNITED BREWERIES	1911.8	-0.7	2097	515	4.1
PIDILITE INDS	3099.65	-0.8	2598	717	3.6
MPHASIS LTD	2861.5	0.1	4631	1286	3.6
BALKRISHNA INDS	2782.55	-1.6	8035	2308	3.5
MAHANAGAR GAS LT	1401.5	-1.4	2810	814	3.5

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
CIPLA LTD	1552.8	-2.5	39063	58310	1.5
JK CEMENTS LTD	4066.4	-0.4	592	868	1.5
DALMIA BHARAT LT	1755.35	-0.7	1377	1609	1.2
VODAFONE IDEA LT	7.83	-0.6	3173	3300	1.0
APOLLO HOSPITALS	7155.45	-3.6	42847	43540	1.0

## Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
ASIAN PAINTS LTD	2543.1	-8.2	52219	52219	100.0
BRITANNIA INDS	5434.65	-5.4	19093	19093	100.0
SHRIRAM FINANCE	2999.45	-0.3	11544	11544	100.0
ADITYA BIRLA CAP	199.3	-0.9	12371	12798	96.7
CUMMINS INDIA	3601.95	-1.5	7972	8565	93.1

## Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
ASIAN PAINTS LTD	2543.1	-8.2	39802	39802	100.0
TRENT LTD	6480.7	2.9	21825	21825	100.0
BRITANNIA INDS	5434.65	-5.4	11840	11840	100.0
AARTI INDUS LTD	439.75	-7.3	10836	10836	100.0
SAMVARDHANA MOTH	174.82	-0.7	8832	8883	99.4

## Call Volume Relative to Record High

Ticker	Last Px	%1D	Total Call Vol	Highest CV	CV Diff
ASIAN PAINTS LTD	2543.1	-8.1731	245031	245031	100.0
POWER FINANCE	481.85	7.2207	110278	140592	78.4
BRITANNIA INDS	5434.65	-5.4375	92618	123409	75.1

## Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
ASIAN PAINTS LTD	2543.1	-8.2	231917	231917	100.0
BRITANNIA INDS	5434.65	-5.4	58169	62559	93.0
UPL LTD	515.15	-7.6	78069	91124	85.7

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ARTO IS	439.75	-7.3	59802	8539	7.0
BRITANNIA INDS	5434.65	-5.4	92618	14646	6.3
ASIAN PAINTS LTD	2543.1	-8.2	245031	48876	5.0
UPLL IS	515.15	-7.6	86286	17229	5.0
MRF IS	123045.6	3.1	30043	6027	5.0

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
AARTI INDUS LTD	439.75	-7.3	53626	6086	8.8
UPL LTD	515.15	-7.6	78069	9922	7.9
BRITANNIA INDS	5434.65	-5.4	58169	7890	7.4
ASIAN PAINTS LTD	2543.1	-8.2	231917	32427	7.2
INFO EDGE	7951.5	3.9	25598	6551	3.9

### Call Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
BRITANNIA INDS	5434.65	-5.4	19093	6479	2.9
TRENT LTD	6480.7	2.9	50561	24322	2.1
ARTO IS	439.75	-7.3	17212	9164	1.9
LUPIN LTD	2084.9	-0.9	17436	9635	1.8
ASIAN PAINTS LTD	2543.1	-8.2	52219	29419	1.8

### Put Open Interest to 20-day Average

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
BRITANNIA INDS	5434.65	-5.4	11840	3912	3.0
PAGE INDUSTRIES	47345.3	-1.4	5661	2392	2.4
ASIAN PAINTS LTD	2543.1	-8.2	39802	18169	2.2
INFO EDGE	7951.5	3.9	6486	3003	2.2
INDIAN HOTELS CO	729.75	-0.4	8760	4543	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
ADANIENT	3000	1248000	3.3%	2904	3000	1867500	3.3%	INFY	1800	2778000	-3.2%	1860	1800	1567200	-3.2%
ADANIPTS	1400	1784000	3.9%	1348	1300	678800	-3.6%	ITC	500	9131200	4.8%	477	480	2836800	0.6%
APOLLOHOSP	7500	261500	4.8%	7155	7000	114625	-2.2%	JSWSTEEL	1070	1189350	9.3%	979	1000	687150	2.1%
ASIANPAINT	3000	1153800	18.0%	2543	2400	621600	-5.6%	KOTAKBANK	1800	2339600	3.2%	1744	1760	850400	0.9%
AXISBANK	1200	3038750	2.5%	1171	1200	1156250	2.5%	LT	3700	1684500	2.0%	3629	3600	547200	-0.8%
BAJAJ-AUTO	11000	418350	10.9%	9919	9500	141375	-4.2%	LTIM	6000	159000	0.4%	5975	5700	44250	-4.6%
BAJAJFINSV	1800	1068500	4.8%	1717	1700	349000	-1.0%	M&M	3000	1628375	2.4%	2931	2900	543200	-1.0%
BAJFINANCE	7000	731375	3.3%	6779	7000	244500	3.3%	MARUTI	12000	439200	5.3%	11400	11000	163650	-3.5%
BHARTIARTL	1620	2273825	3.8%	1561	1600	1107225	2.5%	NESTLEIND	2400	521600	5.3%	2279	2400	255000	5.3%
BPCL	320	5137200	2.4%	313	300	1870200	-4.0%	NTPC	420	7762500	7.0%	393	400	3096000	1.9%
BRITANNIA	6000	293800	10.4%	5435	5200	156700	-4.3%	ONGC	275	25916275	7.0%	257	260	2849000	1.2%
CIPLA	1600	1058850	3.0%	1553	1500	984100	-3.4%	POWERGRID	330	7740000	0.1%	330	310	2691000	-6.0%
COALINDIA	484.25	3466050	14.9%	422	484.25	1502550	14.9%	RELIANCE	1400	13362500	10.0%	1273	1450	5054500	13.9%
DIVISLAB	6000	455100	1.7%	5900	5000	379300	-15.3%	SBLIFE	1640	1319250	4.7%	1566	1600	217125	2.2%
DRREDDY	1300	1608750	0.9%	1288	1200	410000	-6.8%	SBIN	900	9086250	6.2%	848	800	5385000	-5.6%
EICHERMOT	5000	427700	4.3%	4793	4800	131775	0.1%	SUNPHARMA	1900	1995700	5.9%	1795	1800	406350	0.3%
GRASIM	2700	421250	7.2%	2520	2500	298250	-0.8%	TATACONSUM	1100	1371648	12.7%	976	950	429552	-2.7%
HCLTECH	1820	1204000	-2.5%	1867	1800	656950	-3.6%	TATAMOTORS	900	8424350	11.8%	805	800	3905000	-0.6%
HDFCBANK	1800	5744200	1.9%	1766	1700	2625700	-3.8%	TATASTEEL	155	52877000	6.9%	145	150	15735500	3.4%
HDFCLIFE	730	2901800	3.5%	705	710	631400	0.7%	TCS	4200	664475	0.0%	4199	4000	567525	-4.7%
HEROMOTOCO	5000	440550	5.1%	4758	4800	142800	0.9%	TECHM	1700	879000	-0.2%	1704	1600	600000	-6.1%
HINDALCO	700	6419000	6.8%	655	600	2213400	-8.4%	TITAN	3300	819875	2.9%	3207	3000	488950	-6.4%
HINDUNILVR	2600	934800	4.4%	2491	2400	398100	-3.7%	ULTRACEMCO	11500	97850	4.8%	10970	11000	96250	0.3%
ICICIBANK	1300	4368000	2.4%	1269	1260	1397900	-0.7%	UPL	550	2385500	6.8%	515	500	2247700	-2.9%
INDUSINDBK	1200	3758500	13.1%	1061	1000	1838000	-5.7%	WIPRO	600	4012500	4.6%	574	540	1752000	-5.8%

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

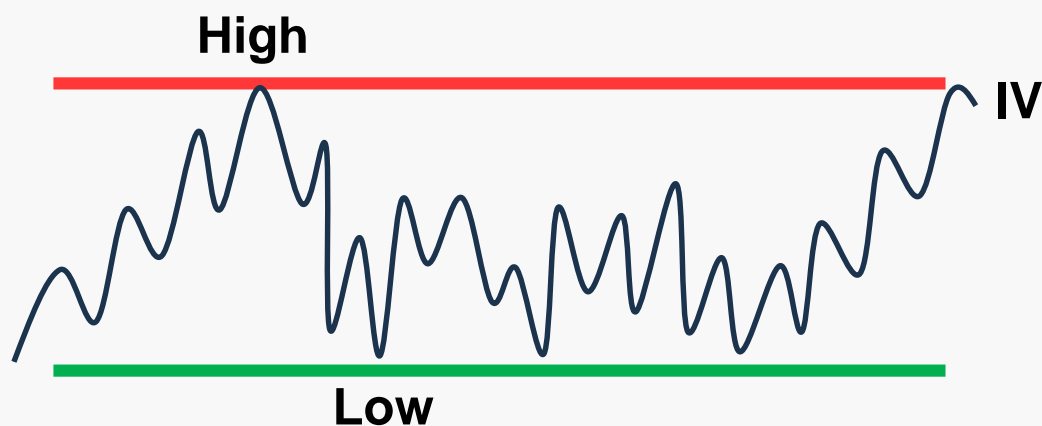
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored



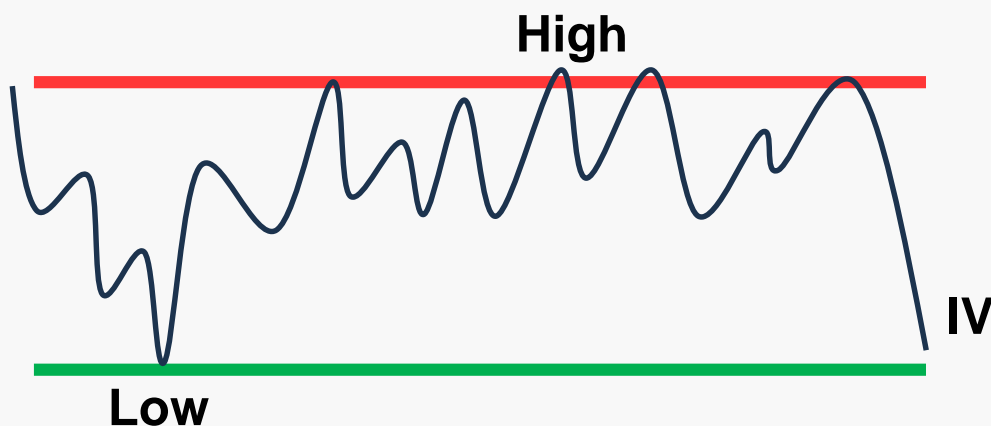
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

- **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 (DII)s, 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

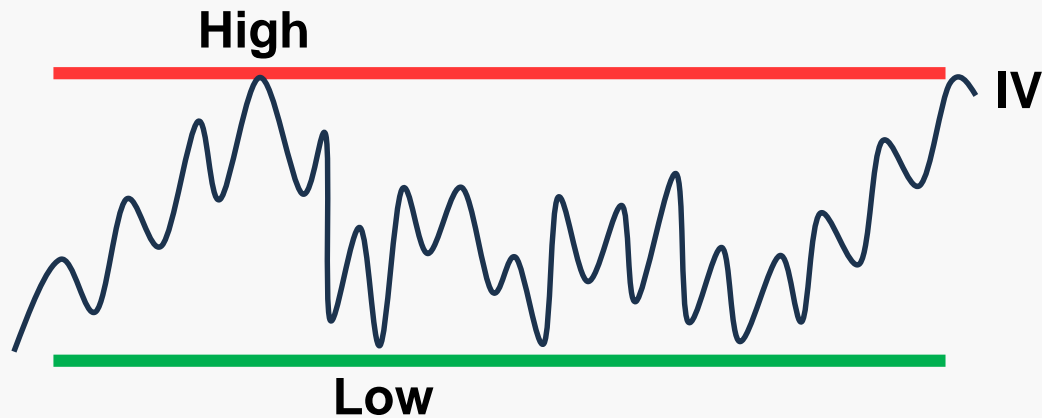


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

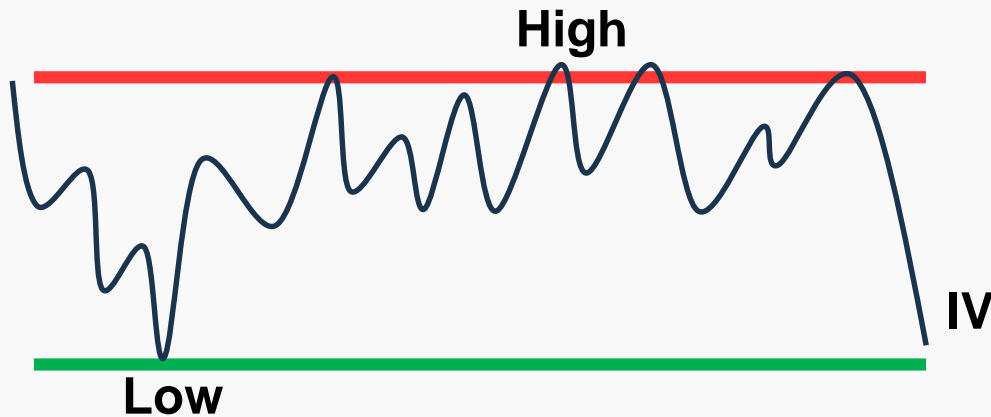


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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