



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	24,986	0.8% ▼
Open Interest (OI)	1,56,25,825	1.2% ▲
Change in OI (abs)	1,56,25,825	1,82,475 ▲
Premium / Discount (Abs)	190	31 ▲
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	51,016	1.7% ▼
Open interest (OI)	34,84,305	18.4% ▲
Change in OI (abs)	34,84,305	5,41,230 ▲
Premium / Discount (Abs)	537	128 ▲
Inference	Short Build Up	

Volatility Insights

	Value	Change
India VIX Index	15.08	0.9 ▲
Nifty ATM IV (%)	19.56	5.3 ▲
Bank Nifty ATM IV (%)	25.93	11.5 ▲
PCR (Nifty)	0.67	0.0 ▼
PCR (Bank Nifty)	0.56	0.0 ▼

*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

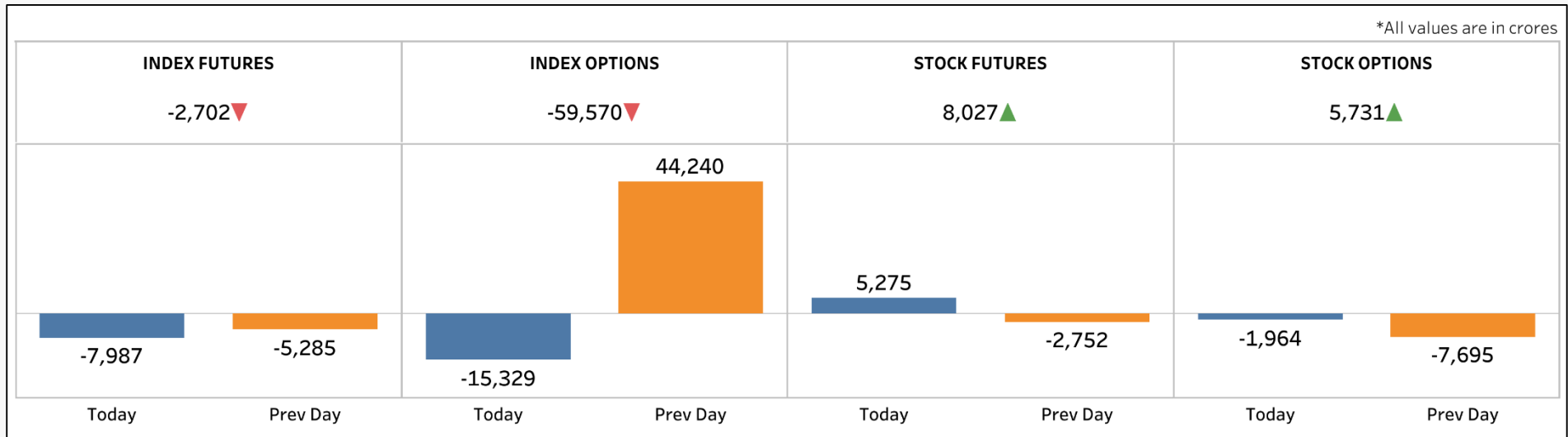
Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
AUBANK	1,62,01,000	16.9%	738	2.0%
MPHASIS	41,65,700	7.7%	2897.25	1.0%
IDFCFIRSTB	59,44,05,000	4.6%	71.99	1.2%
BHARTIARTL	4,57,11,625	1.5%	1674.6	1.4%
M&M	1,90,37,200	1.3%	3074.85	1.2%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
FEDERALBNK	8,32,95,000	15.7%	185.25	-5.0%
HDFCBANK	16,74,00,200	11.5%	1633.55	-2.1%
ICICIBANK	9,31,06,300	9.6%	1243.05	-0.4%
SBIN	10,87,60,500	9.2%	776	-3.0%
PNB	37,25,20,000	9.1%	103	-3.5%

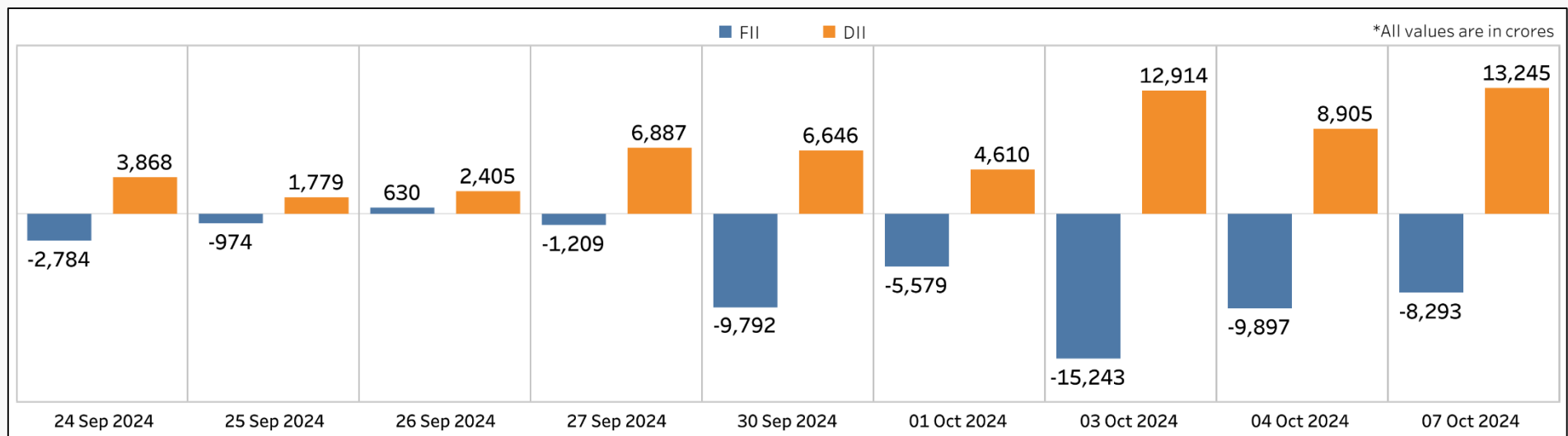
Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IDFC	4,90,95,000	-25.5%	110.78	1.2%
COFORGE	20,69,850	-7.3%	7213.15	1.1%
PERSISTENT	21,06,400	-5.3%	5270.3	1.8%
GLENMARK	49,94,525	-5.1%	1682.8	0.6%
PAGEIND	1,96,260	-3.6%	41645.8	0.3%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
IGL	97,87,250	-9.1%	543.85	-1.4%
METROPOLIS	12,46,000	-8.8%	2194.3	-2.3%
GNFC	79,04,000	-7.4%	634.15	-2.2%
GRANULES	1,56,70,000	-6.0%	551.3	-3.4%
SHREECEM	1,97,100	-5.7%	25326.25	-3.0%

Daily Net Open Interest Change

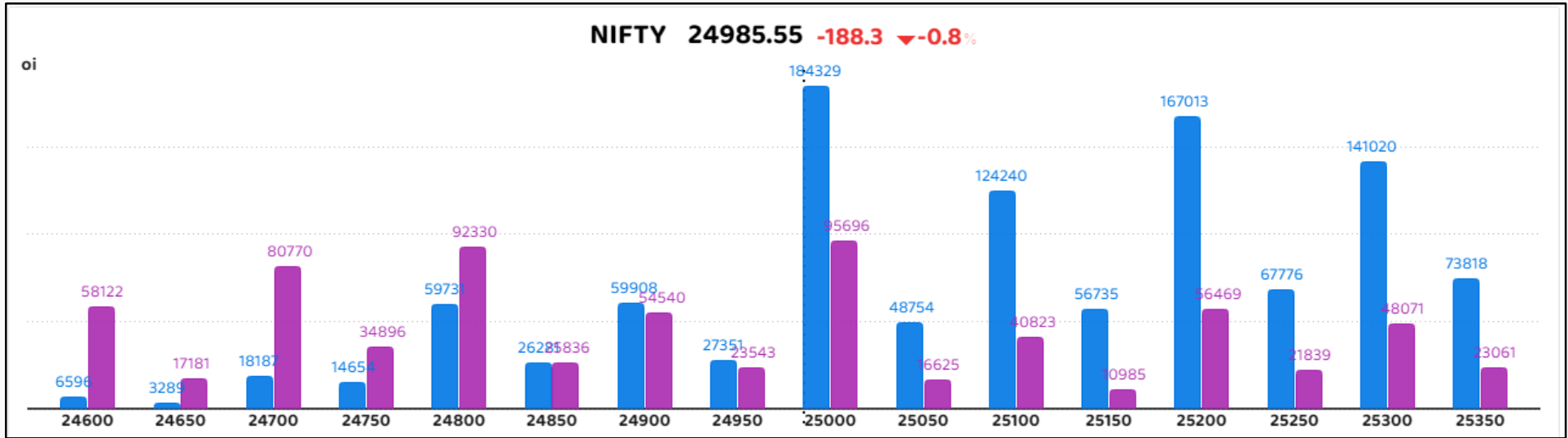


DII and FII Daily Cash Market Flows



Positioning Stack by Strike (Current Week Expiry)

Call ■ Put ■



For the Nifty, the 25,000 call and put had the highest concentration (contracts). For the Bank Nifty, the 51,500 call and the 50,500 put saw the most amount of open interest.

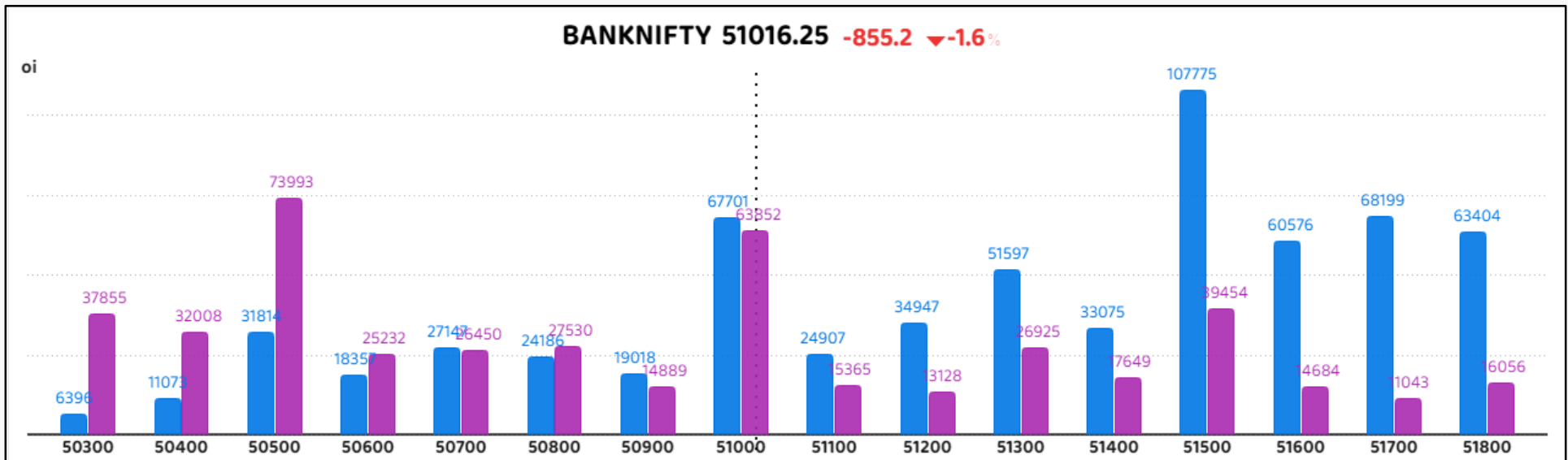
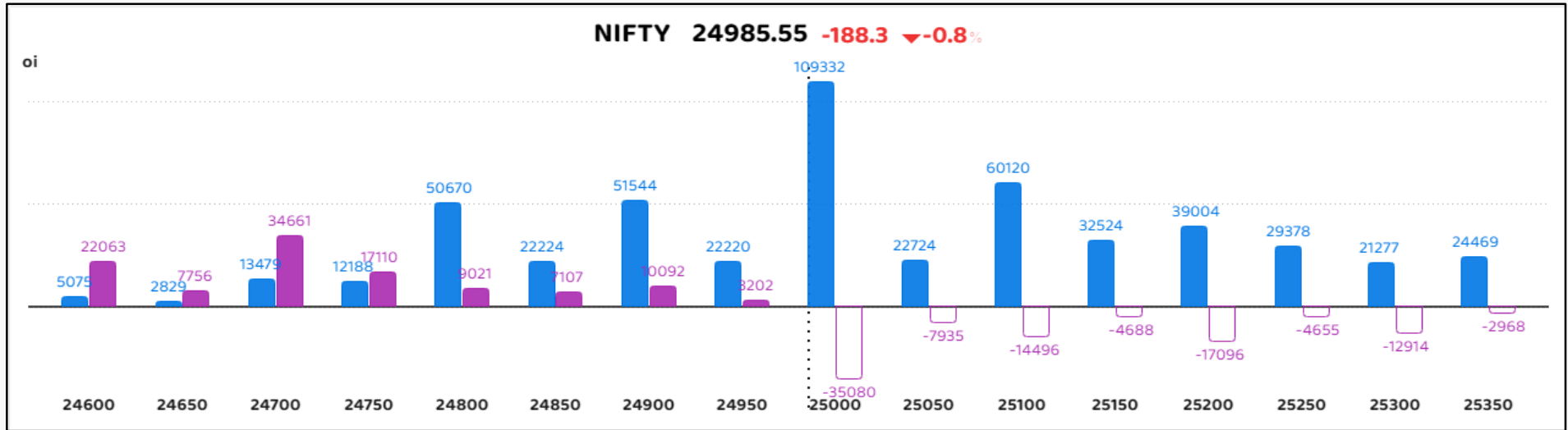


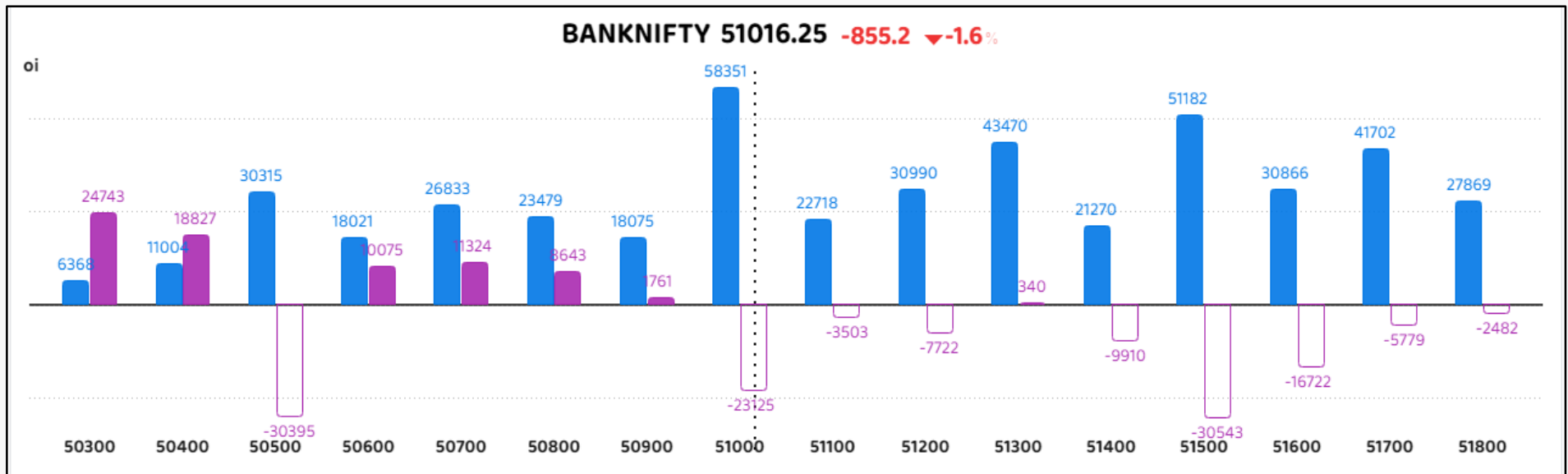
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

Open Interest Change (Current Week Expiry)

Call ■ Put ■

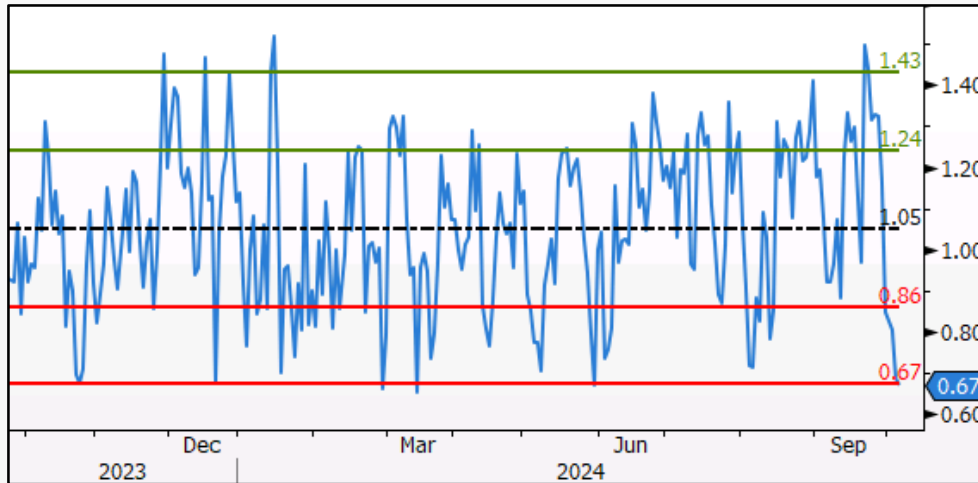


The largest open interest changes (contracts) were seen at the 25,000 call strike and put strike.

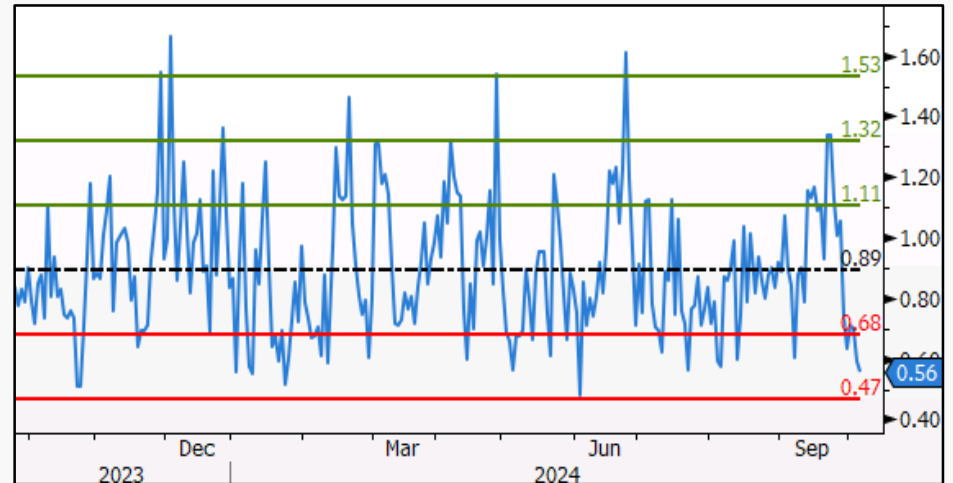


For the Bank Nifty, the biggest open interest changes were seen at the 51,000, Call Strike & 51,500 Put strike.

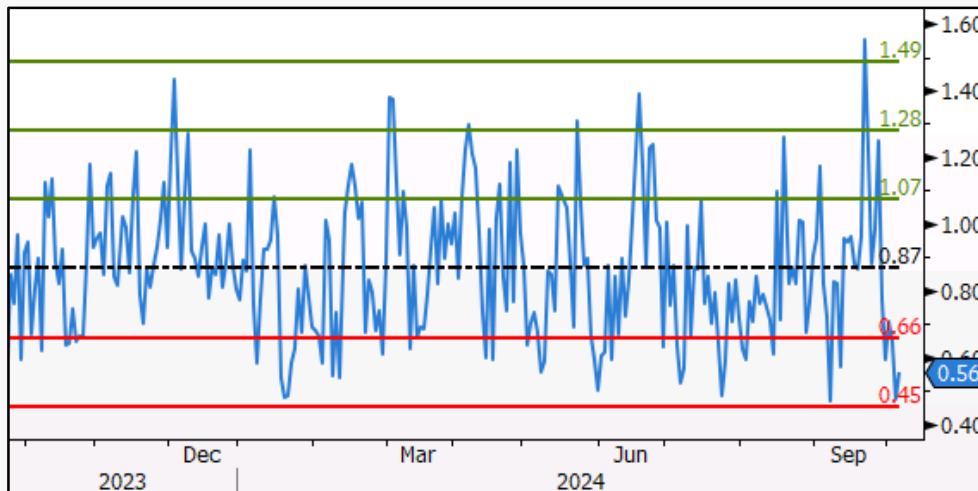
Nifty



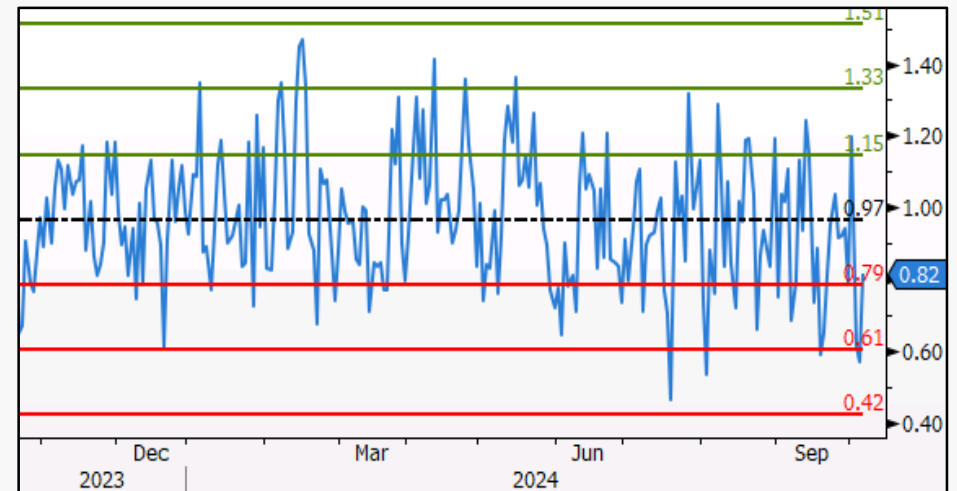
Bank Nifty



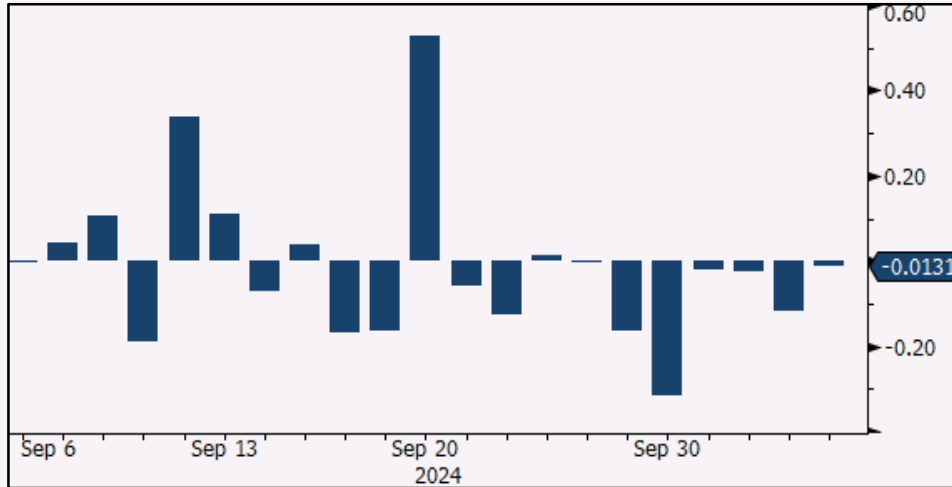
Fin Nifty



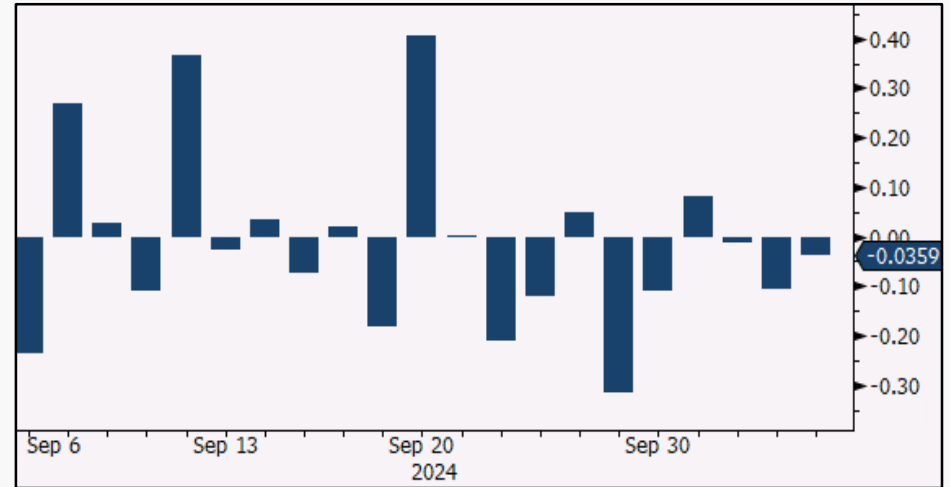
Midcap Nifty



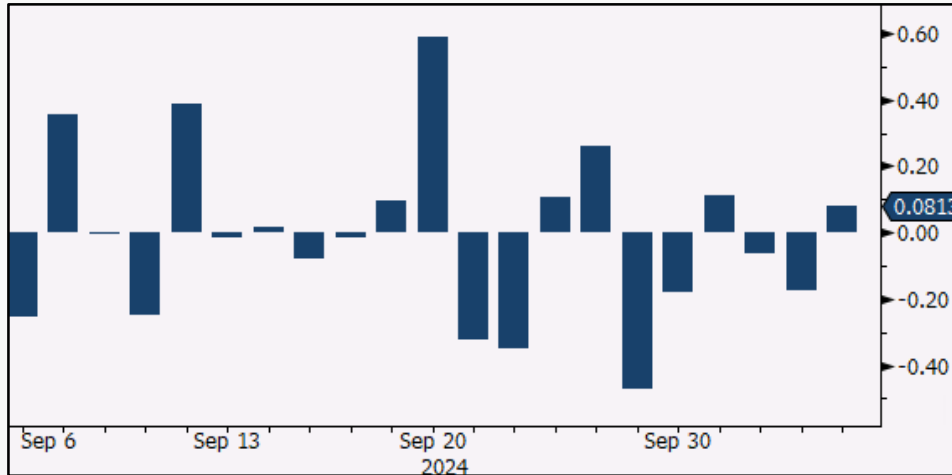
Nifty



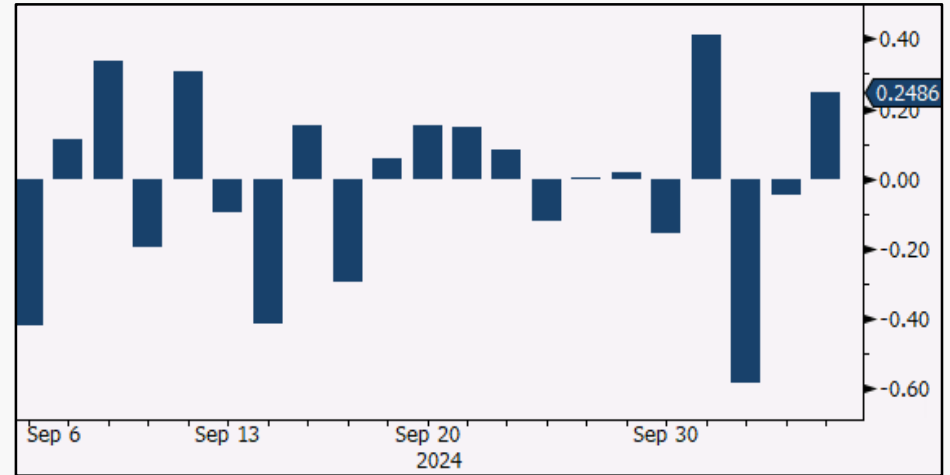
Bank Nifty



Fin Nifty



Midcap Nifty



Stocks with High IVR:

Ticker	Last Px	%1D	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFCLIFE	705.9	-0.4	80.5	80.5	14.9	100.0
TCS	4272.9	0.5	40.6	40.6	12.6	100.0
FEDERALBNK	184.2	-4.9	117.1	117.1	7.0	100.0
GRANULES	548.2	-3.8	50.6	54.5	11.0	91.0
ABBOTINDIA	28034.8	-0.2	25.8	32.6	6.5	73.7

Stocks with Low IVR:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HAL	4165.9	-2.1	5.7	74.0	5.7	0.0
AUBANK	733.0	2.0	3.5	48.9	1.7	3.9
JSWSTEEL	1018.8	-1.5	20.5	52.7	17.5	8.5
IDFC	110.6	1.2	7.9	42.4	4.3	9.7
IRCTC	857.7	-1.7	27.3	59.6	22.3	13.4

Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HDFCLIFE	705.9	-0.4	80.5	80.5	14.9	100.0
FEDERALBNK	184.2	-4.9	117.1	117.1	7.0	100.0
TCS	4272.9	0.5	40.6	40.6	12.6	100.0
GRANULES	548.2	-3.8	50.6	54.5	11.0	99.9
INFY	1934.3	0.8	30.8	45.6	4.9	92.1

Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
HAL	4165.9	-2.1	5.7	74.0	5.7	0.0
AUBANK	733.0	2.0	3.5	48.9	1.7	0.5
IDFC	110.6	1.2	7.9	42.4	4.3	0.6
BSOFT	567.0	-2.4	23.9	53.7	18.5	1.0
JSWSTEEL	1018.8	-1.5	20.5	52.7	17.5	2.7

Stocks With High Call Volume To Put Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Call to Put Vol
GNFC	631.7	-2.2	896	158	5.7
HINDCOPPER	311.6	-5.7	517	98	5.3
TORNTPHARM	3405.1	-2.0	5982	1416	4.2
IDFCFIRSTB	72.2	0.5	34183	10131	3.4
MANAPPURAM	182.8	-3.5	565	170	3.3

Stocks With High Put Volume To Call Volume

Ticker	Last Px	%1D	Total Call Vol	Total Put Vol	Put to Call Vol
LUPIN	2174.9	-1.1	10775	14804	1.4
PAGEIND	41419.0	0.1	1029	1226	1.2
JKCEMENT	4366.8	-4.4	1212	1390	1.1
PETRONET	346.5	-3.2	6079	6725	1.1
VOLTAS	1757.2	-2.9	7823	8546	1.1

Call Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Call OI	Highest Call OI	Call OI Diff
DABUR	569.4	-0.5	16384	16384	100.0
RELIANCE	2741.45	-1.1	198903	221038	90.0
DLF	825.65	-2.3	27362	31640	86.5
GODREJPROP	2855.75	-1.4	14630	17678	82.8
IDFCFIRSTB	72.22	0.5	26893	33908	79.3

Put Open Interest Relative to Record High

Ticker	Last Px	%1D	Total Put OI	Highest Put OI	Put OI Diff
PFC	438.65	-5.33	19402	20139	96.3
IDFCFIRSTB	72.22	0.54	17078	18111	94.3
GODREJPROP	2855.75	-1.44	7838	9006	87.0
LT	3468.35	-0.73	30264	35113	86.2
NATIONALUM	214.89	-2.48	7091	8241	86.0

Call Volume Relative to Record High

Ticker	Last Px	%1D	Total Call Vol	Highest CV	CV Diff
IDFCFIRSTB	72.22	0.54	34183	81141	42.1
MPHASIS	2874.45	0.98	33344	85251	39.1
PNB	102.07	-3.57	32163	87850	36.6
PFC	438.65	-5.33	49560	140592	35.3
BANKBARODA	242.67	-3.16	31762	93466	34.0

Put Volume Relative to Record High

Ticker	Last Px	%1D	Total Put Vol	Highest PV	PV Diff
TITAN	3589.25	-2.20	59269	120133	49.3
TATAPOWER	441.3	-5.43	54289	123022	44.1
PFC	438.65	-5.33	36324	84811	42.8
IDFCFIRSTB	72.22	0.54	10131	24548	41.3
NATIONALUM	214.89	-2.48	12270	31684	38.7

Call Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Diff
IDFC	110.6	1.2	13110	5056	2.6
MPHASIS	2874.5	1.0	33344	14865	2.2
PNB	102.1	-3.6	32163	14426	2.2
TORNTPHARM	3405.1	-2.0	5982	2919	2.0
TITAN	3589.3	-2.2	99351	51084	1.9

Put Volume Relative to 20-day Average

Ticker	Last Px	%1D	Total Put Vol	Avg Vol Put 20D	20D Put Vol Diff
PNB	102.1	-3.6	20325	6636	3.1
FEDERALBNK	184.2	-4.9	17340	6806	2.5
EXIDEIND	480.5	-4.4	13810	5900	2.3
TITAN	3589.3	-2.2	59269	25579	2.3
IDFC	110.6	1.2	4454	1959	2.3

Call Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Call OI	Avg OI Call 20D	20 D Call OI Diff
DABUR	569.4	-0.5	16384	8975	1.8
M&MFIN	292.0	-2.8	8997	5206	1.7
IDFC	110.6	1.2	8922	5361	1.7
GNFC	631.7	-2.2	5498	3521	1.6
HEROMOTOCO	5501.6	-0.3	28810	18764	1.5

Put Open Interest to 20-day Average

Ticker	Last Px	%1D	Total Put OI	Avg OI Put 20D	20 D Put OI Diff
ATUL	7513.4	-2.3	1259	761	1.7
DABUR	569.4	-0.5	7006	4511	1.6
M&MFIN	292.0	-2.8	4996	3389	1.5
GODREJCP	1332.4	-0.8	3210	2213	1.5
CHAMBLFERT	479.6	-3.8	3170	2187	1.4

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
ADANIENT	3100	1489200	2.7%	3018	3000	1110900	-0.6%	INFY	1960	4491600	1.3%	1934	1900	1347600	-1.8%
ADANIPTS	1500	1952800	10.7%	1355	1400	858400	3.3%	ITC	520	10075200	1.9%	510	500	4008000	-2.0%
APOLLOHOSP	7200	172125	6.3%	6773	6800	71750	0.4%	JSWSTEEL	1050	1107675	3.1%	1019	1000	658125	-1.8%
ASIANPAINT	3400	842800	11.0%	3062	3000	622200	-2.0%	KOTAKBANK	1900	2629600	6.1%	1790	1800	1004800	0.5%
AXISBANK	1300	2889375	13.5%	1146	1200	941250	4.7%	LT	3800	1898850	9.6%	3468	3550	843300	2.4%
BAJAJ-AUTO	13000	173850	11.9%	11617	11500	97425	-1.0%	LTIM	6500	141600	3.9%	6255	6200	108900	-0.9%
BAJAJFINSV	2000	1291500	6.4%	1879	1900	470000	1.1%	M&M	3200	1249500	4.6%	3060	2800	736750	-8.5%
BAJFINANCE	8000	765875	10.1%	7269	7000	478375	-3.7%	MARUTI	13500	350900	7.8%	12528	12500	116950	-0.2%
BHARTIARTL	1740	2216825	4.7%	1662	1600	784700	-3.7%	NESTLEIND	2800	301600	8.8%	2574	2600	332400	1.0%
BPCL	380	9689400	13.4%	335	340	2489400	1.5%	NTPC	450	13758000	8.3%	415	400	2545500	-3.7%
BRITANNIA	6300	100800	2.9%	6120	6000	70200	-2.0%	ONGC	300	21717850	3.6%	289	300	4211900	3.6%
CIPLA	1700	598000	4.6%	1625	1640	250900	0.9%	POWERGRID	360	7365600	9.4%	329	330	3218400	0.3%
COALINDIA	520	3385200	8.2%	480	500	2868600	4.1%	RELIANCE	3000	9776250	9.4%	2741	2900	3580500	5.8%
DIVISLAB	5500	170200	1.8%	5404	5400	107000	-0.1%	SBILIFE	1900	639750	6.3%	1788	1800	164250	0.7%
DRREDDY	6900	288750	4.4%	6610	6200	106375	-6.2%	SBIN	800	10403250	3.8%	771	800	4875000	3.8%
EICHERMOT	5000	418075	7.1%	4668	4500	191625	-3.6%	SUNPHARMA	1960	2749950	2.9%	1905	1800	365400	-5.5%
GRASIM	2800	368250	2.9%	2721	2500	167250	-8.1%	TATACONSUM	1200	1114920	8.0%	1111	1200	659832	8.0%
HCLTECH	1900	1118950	6.9%	1777	1740	430150	-2.1%	TATAMOTORS	1000	13275900	7.8%	928	900	4915350	-3.0%
HDFCBANK	1800	8232400	11.3%	1618	1700	2486550	5.1%	TATASTEEL	170	39710000	3.4%	164	165	23023000	0.4%
HDFCLIFE	750	4436300	6.3%	706	700	797500	-0.8%	TCS	4300	1161650	0.6%	4273	4300	669900	0.6%
HEROMOTOCO	6000	732750	9.1%	5502	5500	300600	0.0%	TECHM	1700	982200	5.0%	1619	1500	550200	-7.3%
HINDALCO	800	3669400	9.4%	731	700	1659000	-4.3%	TITAN	4000	614600	11.4%	3589	3600	285250	0.3%
HINDUNILVR	3000	1129500	5.9%	2833	2800	292800	-1.2%	ULTRACEMCO	12000	175800	6.9%	11230	11000	65100	-2.1%
ICICIBANK	1300	3794700	5.4%	1234	1200	1393700	-2.7%	UPL	620	1805700	6.8%	580	600	791700	3.4%
INDUSINDBK	1500	2349500	11.0%	1351	1400	1196000	3.6%	WIPRO	600	4138500	12.9%	531	500	2275500	-5.9%

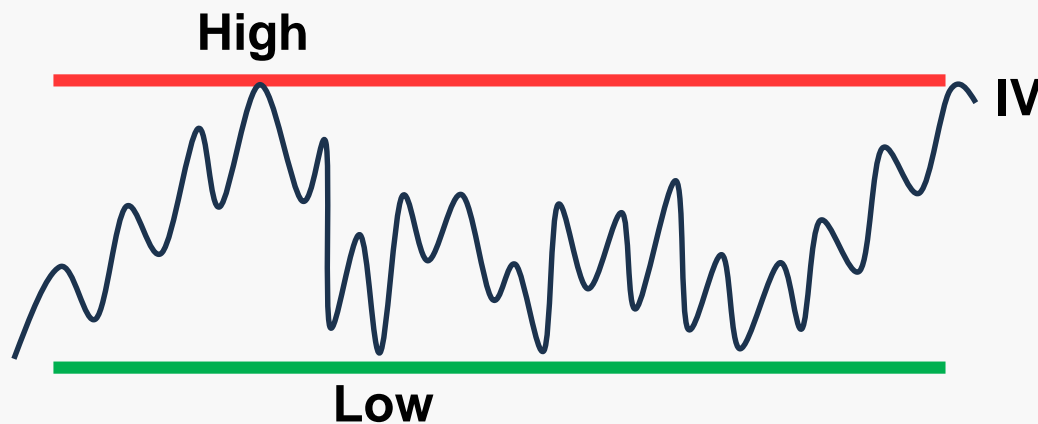
If distance to call strike from current market price < distance to put strike from current market price, then the %Away for the call strike will be colored green

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

- **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

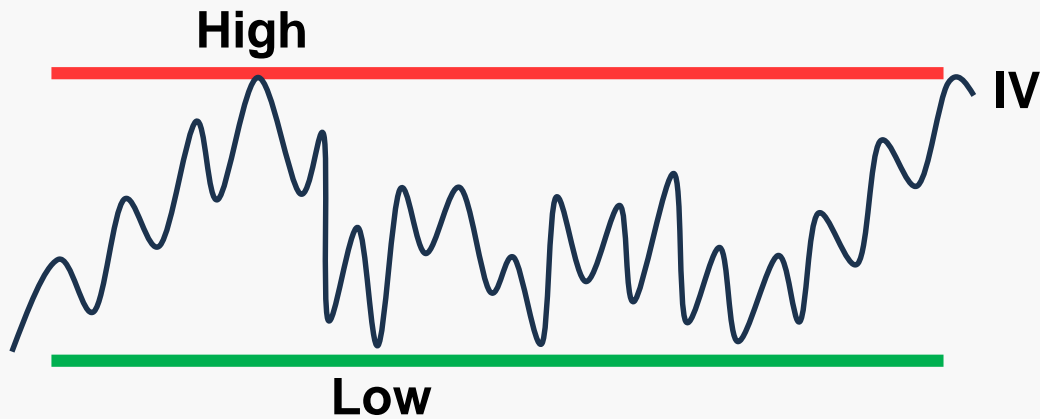


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

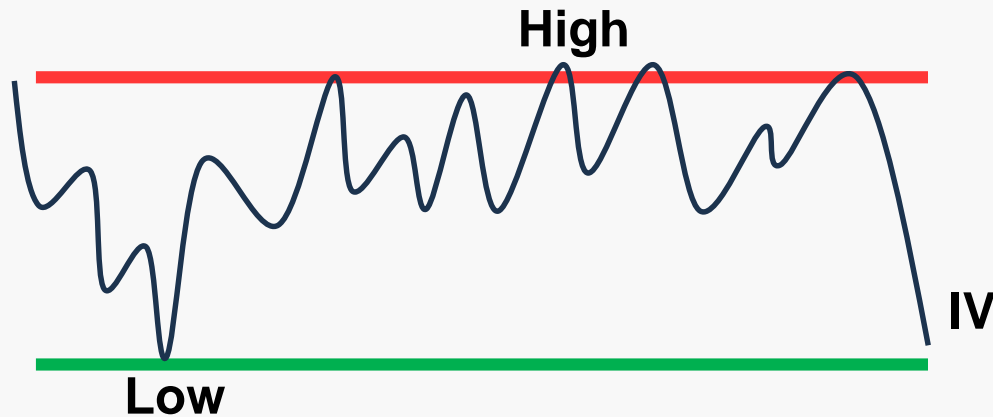


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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