



Daily Derivatives Report

Nifty Futures

	Value	Change
Most recent settlement	25,915	0.0% ▼
Open Interest (OI)	2,07,36,900	0.6% ▲
Change in OI (abs)	2,07,36,900	1,29,750 ▲
Premium / Discount (Abs)	38	34 ▼
Inference	Short Build Up	

Bank Nifty Futures

	Value	Change
Most recent settlement	57,960	0.2% ▼
Open interest (OI)	20,65,945	1.1% ▼
Change in OI (abs)	20,65,945	23,135 ▼
Premium / Discount (Abs)	-47	114 ▼
Inference	Long Build Up	

Volatility Insights

	Value	Change
India VIX Index	11.3	0.06 ▼
Nifty ATM IV (%)	9.07	0.4 ▼
Bank Nifty ATM IV (%)	10.14	0.0 ▲
PCR (Nifty)	1.08	0.07 ▼
PCR (Bank Nifty)	1.15	0.00 ▲

The FII Long Ratio in Index Futures **Jump** to 18.9 %, **up** from 18.6 % in the previous session.

Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PPLPHARMA	2,52,67,500	12.5%	197.31	0.6%
NUVAMA	3,88,650	11.2%	7274.5	3.1%
SUZLON	25,69,60,000	2.2%	54.18	1.9%
COLPAL	54,00,450	2.1%	2260.2	0.6%
LAURUSLABS	2,56,00,300	1.9%	924.75	0.2%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
ICICIBANK	10,87,44,300	2.8%	1382.5	-0.8%
RBLBANK	6,41,54,050	1.1%	324.85	-0.6%
OBEROIRLTY	48,11,800	1.1%	1698.4	0.0%
TITAN	1,20,18,300	1.0%	3738.6	-0.3%
INDUSINDBK	5,73,64,300	0.9%	759.35	-0.1%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
SAMMAANCAP	10,06,50,100	-1.9%	174.84	1.7%
INFY	7,15,50,800	-1.8%	1450.6	0.7%
CAMS	23,64,300	-0.8%	3830.5	0.1%
ADANIGREEN	2,07,88,200	-0.7%	1039.2	0.5%
RECLTD	8,86,31,625	-0.6%	372.3	0.5%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KAYNES	14,20,300	-1.4%	6855.5	-0.1%
CANBK	27,50,49,000	-1.4%	126.93	-0.5%
FEDERALBNK	10,20,15,000	-1.1%	227.22	-0.2%
PGEL	96,43,900	-1.0%	583.25	-0.1%
MUTHOOTFIN	30,21,425	-0.9%	3271.2	-1.4%

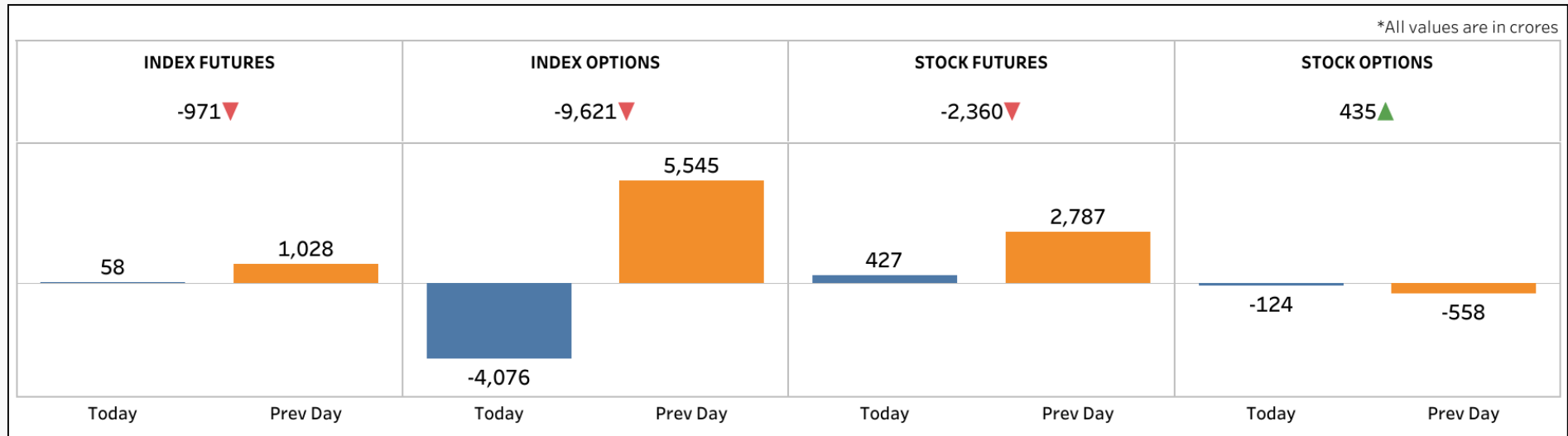
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

Open Interest Trends by Participant

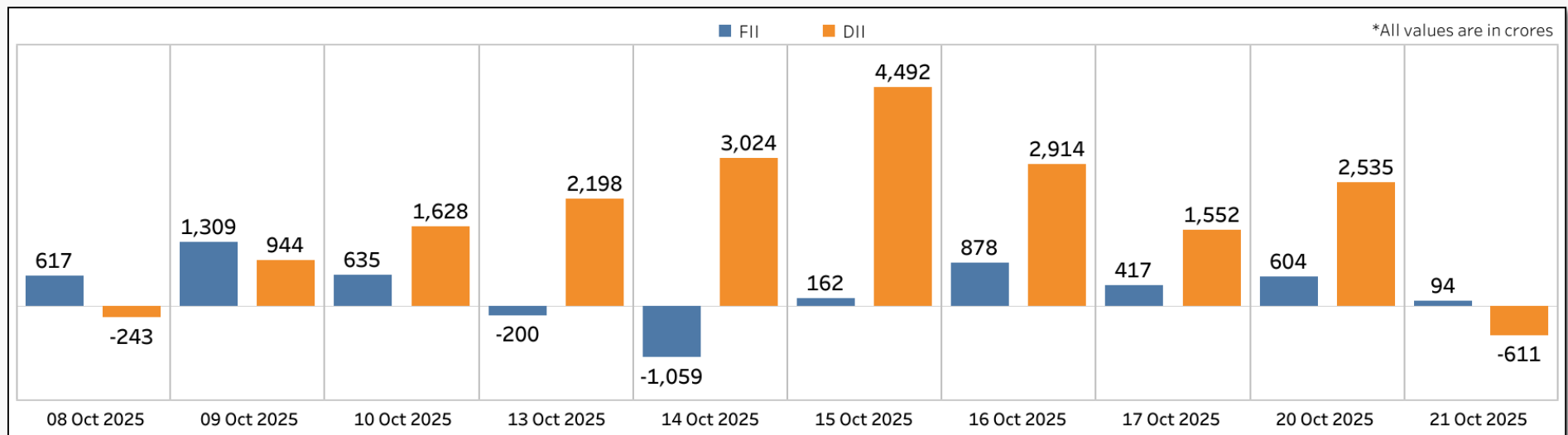
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
30,306 ▲	-4,893 ▼	4,875 ▲	-36,655 ▼	0	1,089 ▲	-3,900 ▼	16,572 ▲
			43,850				8,737
	299	5,192	7,195	0	0	0	3,900
-6,255		-15,251			-1,543		
-36,561		-20,126			-2,632		-7,835
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
39,472	-137,029	245,026	1,222,773	11,190	37,893	48,720	-4,034,230
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
-49,053 ▼	-1,278 ▼	-167,708 ▼	19,727 ▲	18,749 ▲	5,082 ▲	166,732 ▲	356 ▲
		142,687				40,272	
			2,538	9,771	4,197		
				-8,978	-885		-18,470
-3,516	-2,953	-25,021	-17,189			-126,460	-18,826
	-1,675						
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-7,554	86,828	-331,171	2,348,138	-43,109	12,308	37,425	463,319
Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day	Today Prev Day

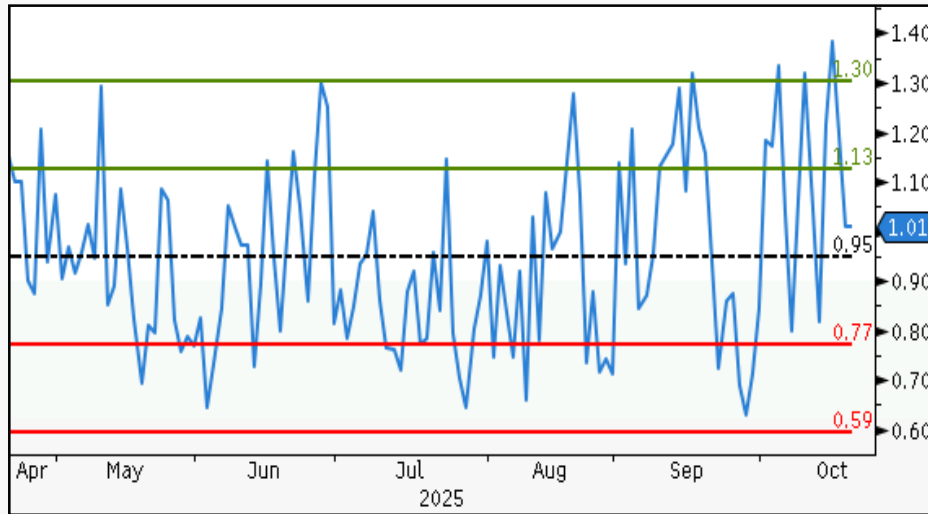
Daily Net Open Interest Change



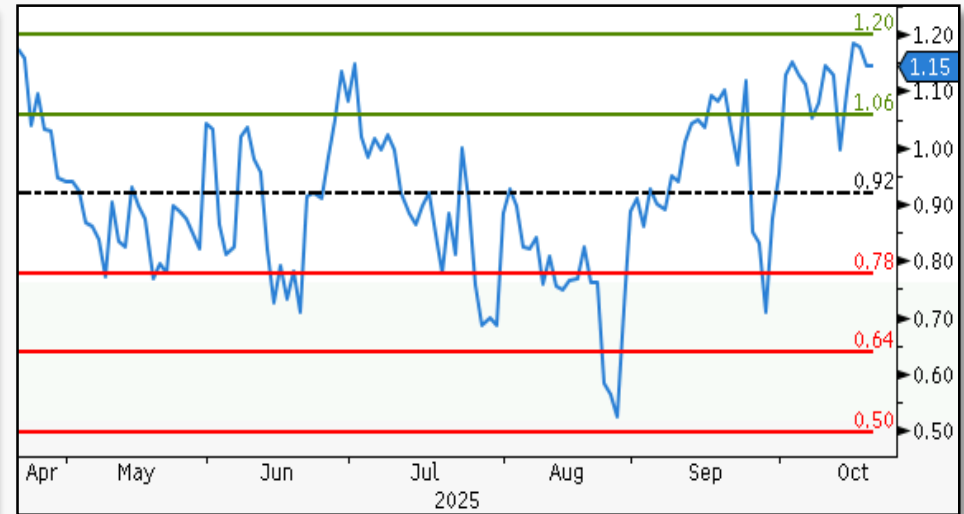
DII and FII Daily Cash Market Flows



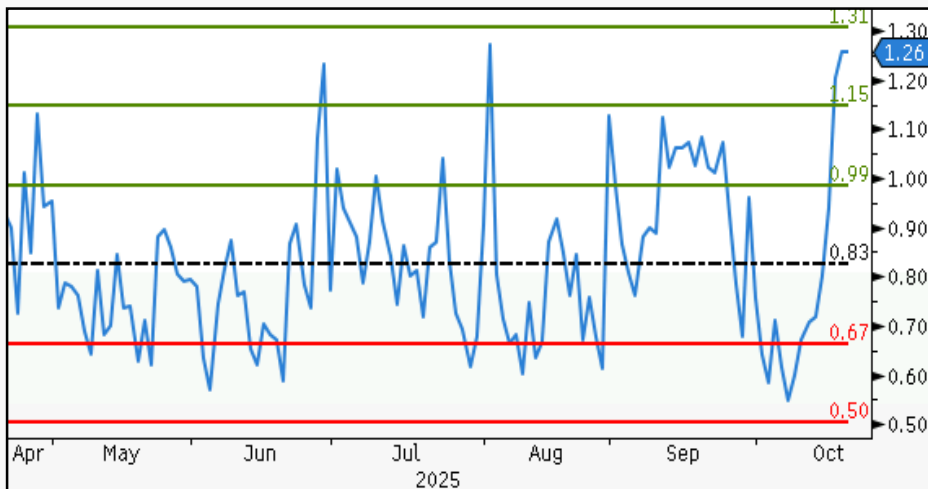
Nifty



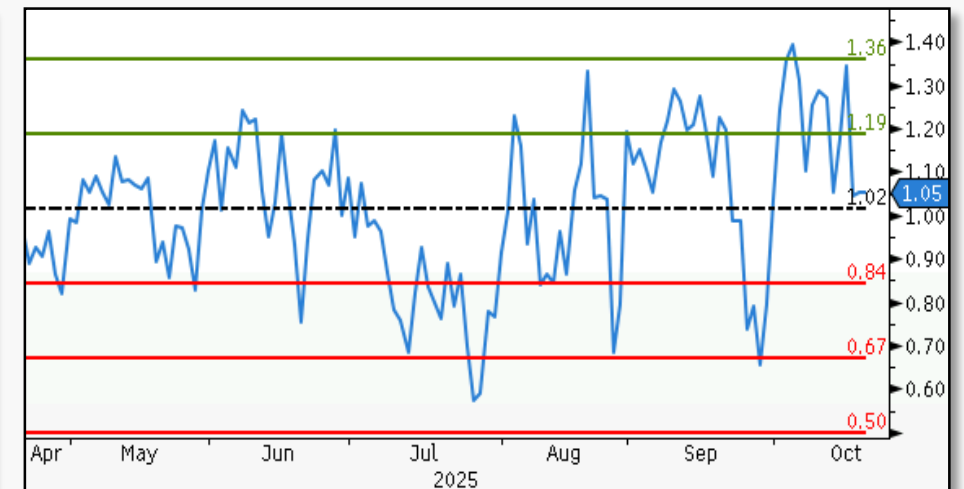
Bank Nifty



Fin Nifty

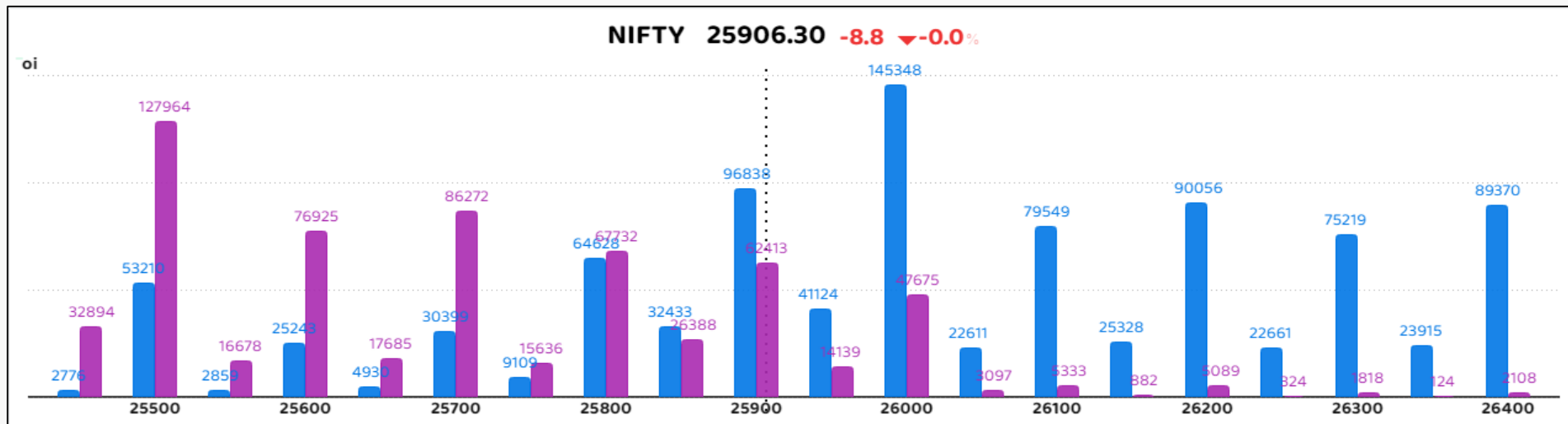


Midcap Select Nifty



Positioning Stack by Strike (Nifty Current Week Expiry & BankNifty Monthly Expiry)

Call  Put 



For the Nifty, the 26,000 Call and the 25,500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 57,000 Call and the 57,000 Put saw the most amount of open interest.

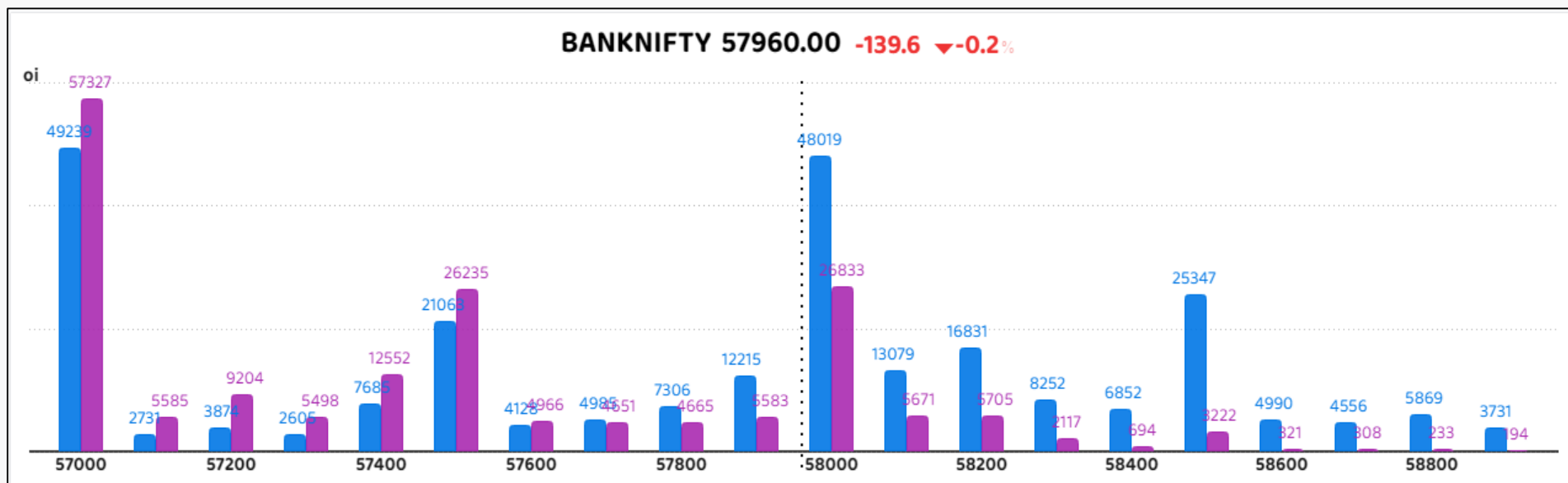
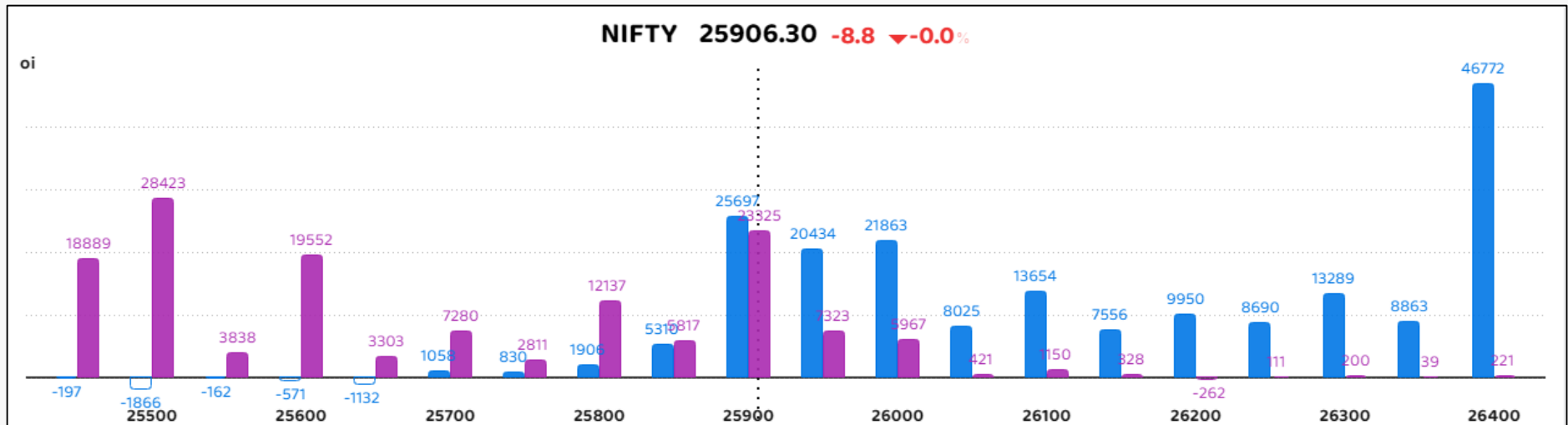


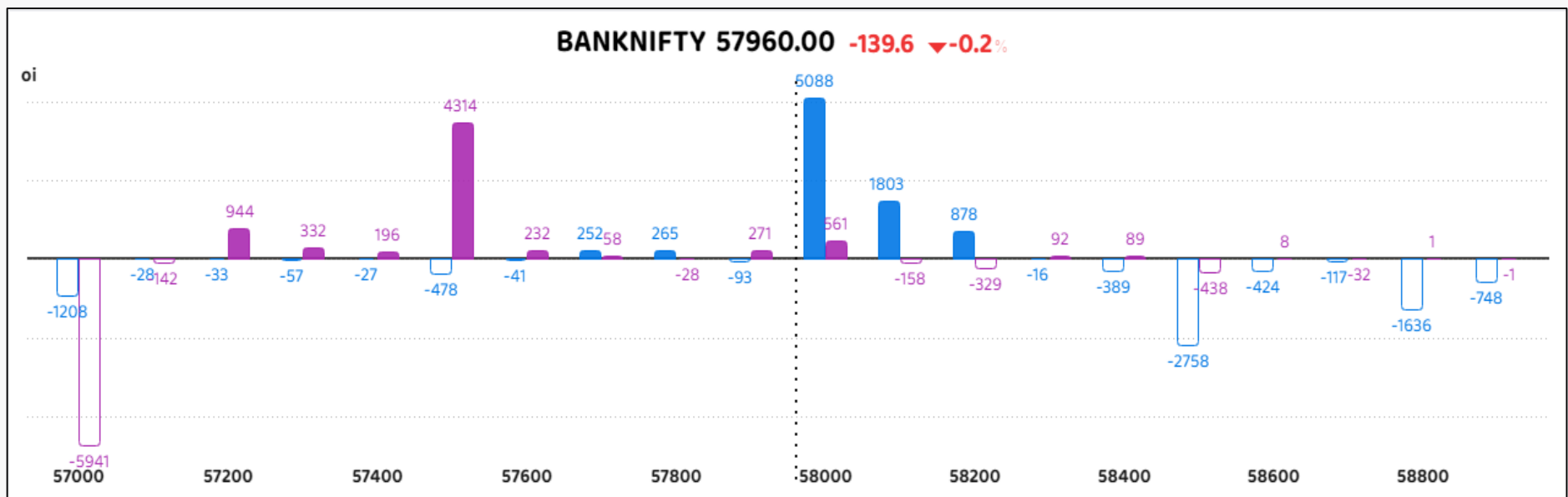
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 26,400 Call and the 25,500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 58,000 Call & the 57,000 Put

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	2600	1827900	2.0%	2550	2500	600300	-2.0%	JIOFIN	320	12102500	2.6%	312	300	6229850	-3.8%
ADANIPTS	1500	1818300	1.8%	1474	1400	943825	-5.0%	JSWSTEEL	1200	1343925	4.1%	1153	1100	918675	-4.6%
APOLLOHOSP	8000	213125	-0.1%	8012	7800	68000	-2.6%	KOTAKBANK	2100	867600	-4.4%	2197	2100	1481200	-4.4%
ASIANPAINT	2600	715750	3.8%	2505	2400	457750	-4.2%	LT	3800	1387750	-2.3%	3888	3800	654850	-2.3%
AXISBANK	1160	3967500	-6.2%	1237	1200	2045000	-3.0%	M&M	3700	877600	2.2%	3621	3500	370200	-3.3%
BAJAJ-AUTO	9200	214725	0.9%	9118	8800	100050	-3.5%	MARUTI	17000	412050	3.7%	16396	16000	239750	-2.4%
BAJAJFINSV	2100	1004500	-3.2%	2169	2100	890500	-3.2%	MAXHEALTH	1240	534975	3.0%	1204	1200	316050	-0.3%
BAJFINANCE	1100	1688250	1.2%	1087	1020	1773750	-6.1%	NESTLEIND	1300	1164500	1.0%	1287	1200	2046000	-6.8%
BEL	420	11750550	0.6%	418	410	6090450	-1.8%	NTPC	345	10324500	0.9%	342	340	2178000	-0.6%
BHARTIARTL	1960	3500750	-4.1%	2044	1960	1532825	-4.1%	ONGC	250	19881000	0.8%	248	245	4135500	-1.3%
CIPLA	1700	1392750	2.2%	1664	1600	490125	-3.8%	POWERGRID	300	4723400	4.0%	289	290	1573200	0.5%
COALINDIA	400	4033800	2.3%	391	450	2083050	15.1%	RELIANCE	1500	4928000	2.4%	1465	1400	3174500	-4.4%
DRREDDY	1320	1044375	2.4%	1289	1250	460625	-3.0%	SBILIFE	1800	564750	-2.2%	1841	1800	215625	-2.2%
EICHERMOT	7000	289100	-0.3%	7019	6200	169925	-11.7%	SBIN	880	5199000	-3.1%	908	880	3704250	-3.1%
ETERNAL	350	19501850	3.5%	338	330	6714825	-2.4%	SHRIRAMFIN	700	1383525	0.7%	695	660	848925	-5.1%
GRASIM	2900	285500	1.0%	2871	2700	124750	-5.9%	SUNPHARMA	1680	1536850	-0.6%	1691	1500	566300	-11.3%
HCLTECH	1520	1601600	2.3%	1486	1500	488600	0.9%	TATACONSUM	1280	348700	9.0%	1175	1100	195800	-6.4%
HDFCBANK	1020	4634300	1.2%	1008	1000	2516800	-0.8%	TATAMOTORS	400	7212000	-0.5%	402	400	2388000	-0.5%
HDFCLIFE	800	2607000	7.6%	744	740	1148400	-0.5%	TATASTEEL	175	25751000	1.3%	173	170	14459500	-1.6%
HINDALCO	800	3491600	1.9%	785	750	1685600	-4.5%	TCS	3100	2674875	3.1%	3007	3000	1176000	-0.2%
HINDUNILVR	2700	1226700	4.2%	2592	2500	465300	-3.5%	TECHM	1500	954000	3.5%	1449	1400	691200	-3.4%
ICICIBANK	1400	6465200	1.3%	1382	1400	3067400	1.3%	TITAN	3400	574700	-8.8%	3729	3500	424025	-6.1%
INDIGO	6000	291600	1.5%	5913	5800	211500	-1.9%	TRENT	5000	838000	4.4%	4791	4700	361300	-1.9%
INFY	1560	14038000	5.9%	1472	1420	2303600	-3.6%	ULTRACEMCO	13000	132750	5.3%	12342	12200	90100	-1.2%
ITC	420	6480000	1.7%	413	400	4208000	-3.1%	WIPRO	250	11931000	3.6%	241	240	5637000	-0.6%

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

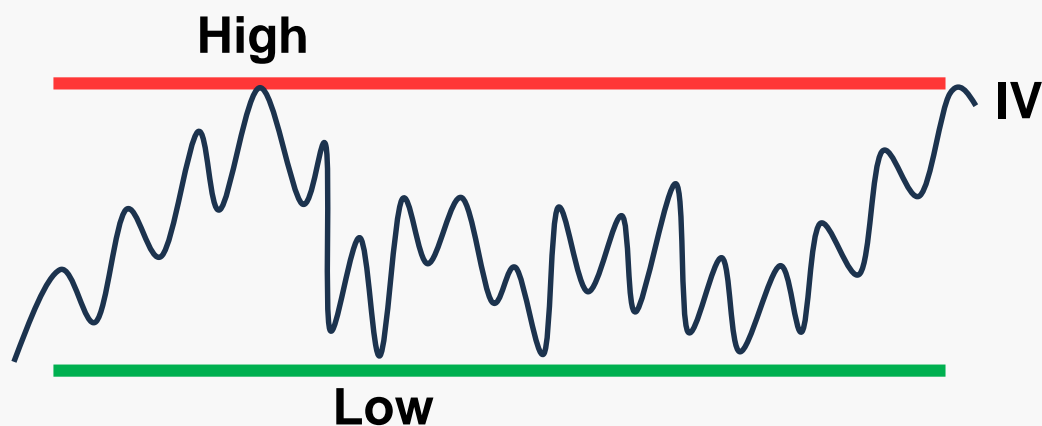
If distance to call strike from current market price = distance to put strike from current market price, then the %Away columns will be uncolored

- 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**

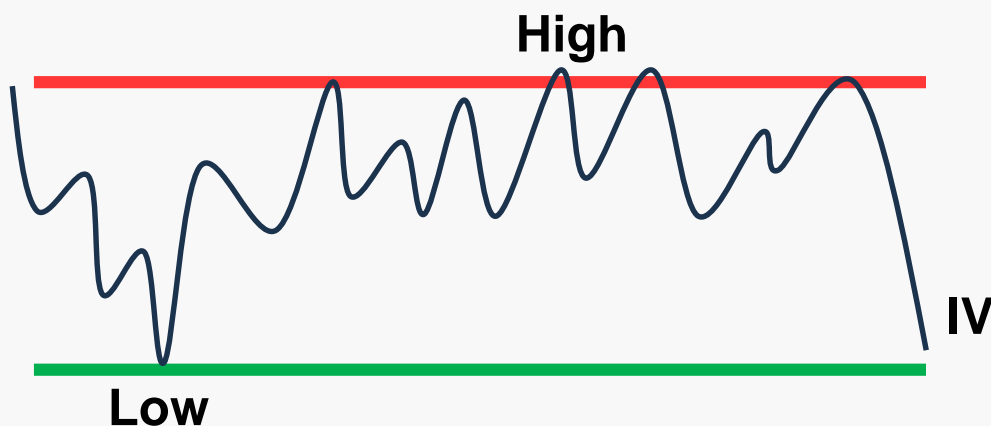
**ATM IV is the midpoint of the IV for the ATM call and put respectively*

- **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 (DII), 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

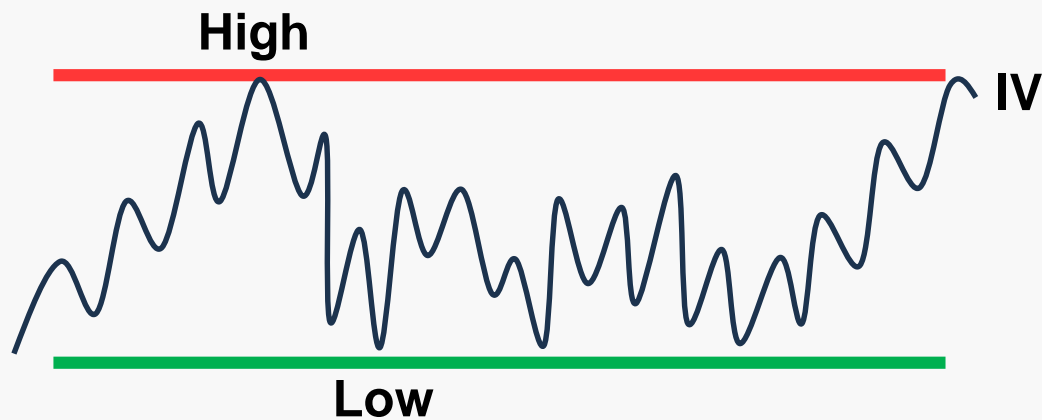


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.

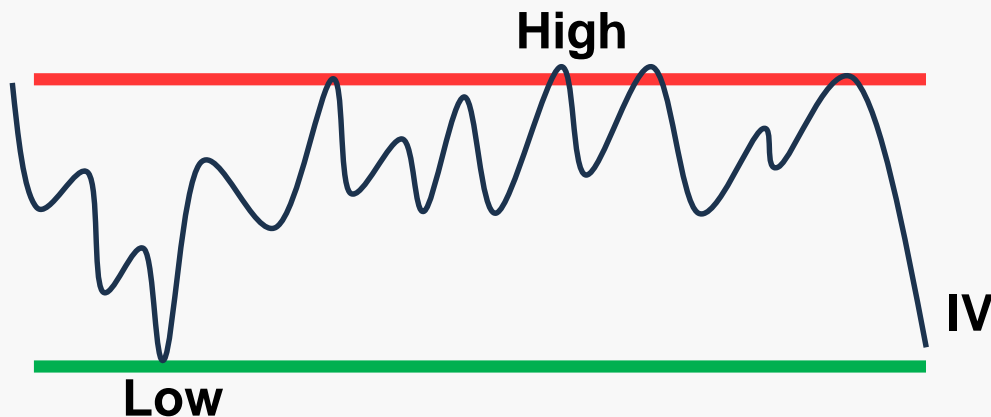


In this chart, notice that today's IV is close to the lowest low seen in the last 12 months. This means that IV for this option is cheap today compared to where it has traded over the last one year.

- **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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