



# Daily Derivatives Report

## Nifty Futures

	Value	Change
Most recent settlement	23,785	1.5%▲
Open Interest (OI)	1,76,86,875	2.1%▼
Change in OI (abs)	1,76,86,875	3,82,275▼
Premium / Discount (Abs)	46	36▼
<b>Inference</b>	<b>Short Covering</b>	

## Bank Nifty Futures

	Value	Change
Most recent settlement	50,316	1.6%▲
Open interest (OI)	30,67,890	10.5%▼
Change in OI (abs)	30,67,890	3,60,420▼
Premium / Discount (Abs)	158	137▼
<b>Inference</b>	<b>Short Covering</b>	

## Volatility Insights

	Value	Change
India VIX Index	14.02	0.3▼
Nifty ATM IV (%)	13.10	0.4▼
Bank Nifty ATM IV (%)	16.21	1.2▼
PCR (Nifty)	1.16	0.29▲
PCR (Bank Nifty)	0.91	0.12▲

The Long Ratio for the FII Index Futures **Jumped** to 16.8%, against 10.5% recorded in the previous session.

## Single Stock Futures Movers

Long Buildup (Open Interest Higher + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
KALYANKJIL	1,68,65,550	22.5%	551.5	10.7%
BERGEPAIN	85,19,280	21.5%	491.65	1.4%
NBCC	1,15,30,400	18.9%	93.34	2.9%
CAMS	13,38,125	11.0%	3515.3	3.4%
KPITTECH	30,23,200	10.7%	1427.1	0.6%

Short Buildup (Open Interest Higher + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
PHOENIXLTD	3,24,100	10.8%	1792.6	-2.1%
PAGEIND	1,73,790	8.2%	46653.85	-1.1%
HFCL	4,58,20,150	7.1%	101.32	-0.7%
BSOFT	1,07,02,000	3.6%	529.2	-0.9%
ESCORTS	9,57,750	3.5%	3312.1	-0.2%

Short Covering (Open Interest Lower + Price Higher)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
LT	1,57,41,900	-12.0%	3448.45	4.6%
DIVISLAB	24,87,800	-8.9%	6117.2	3.2%
ICICIBANK	10,33,54,300	-7.1%	1271.35	1.2%
HUDCO	2,35,97,675	-6.9%	205.82	3.8%
BAJAJFINSV	1,38,92,500	-6.8%	1817.2	0.8%

Long Unwinding (Open Interest Lower + Price Lower)				
Symbol	Open Interest	Chg (%)	Price	Chg (%)
EICHERMOT	31,22,000	-4.0%	5469.25	-0.7%
HINDUNILVR	1,27,92,300	-2.0%	2445.15	-0.2%
AUBANK	2,86,18,000	-2.0%	599.45	-1.4%
LODHA	50,88,150	-1.9%	1292.35	-0.3%
PRESTIGE	33,07,525	-1.4%	1423.9	-0.2%

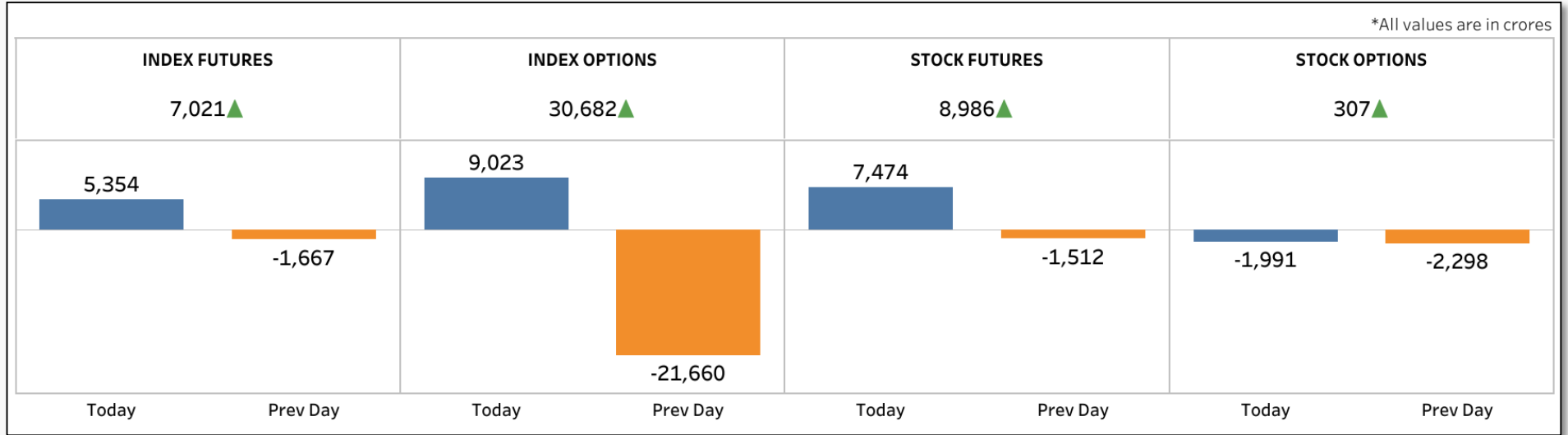
For an explanation of all the contents in this report, kindly click on the hyperlink at the top right which will take you to the end-of-report appendix

## Open Interest Data by Participant

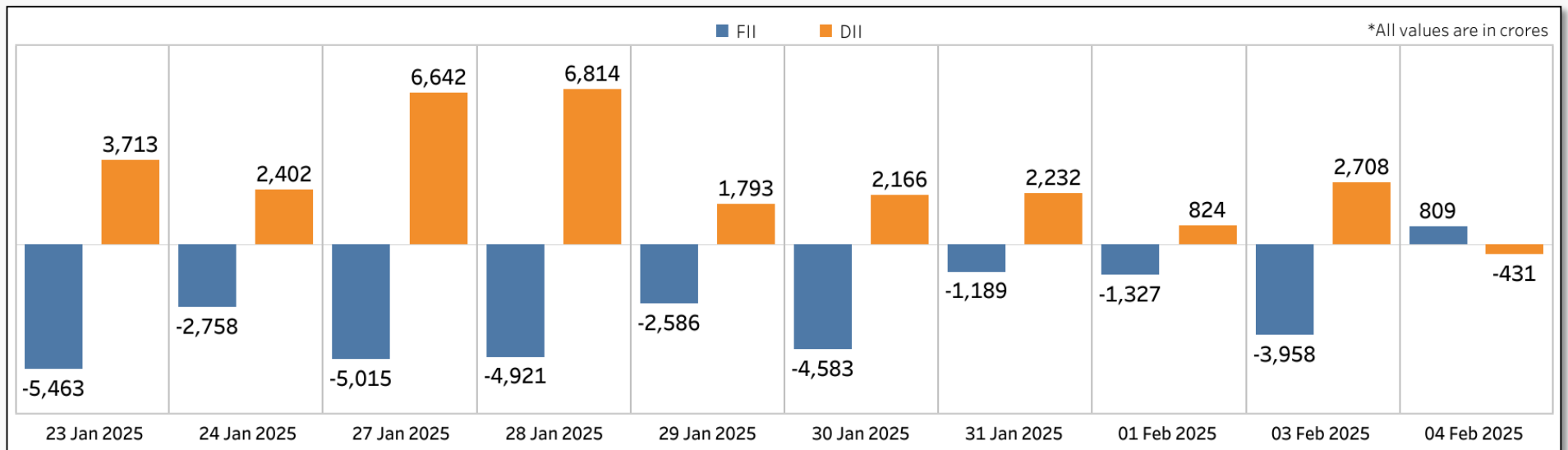
▲ and ▼ indicate positive and negative absolute changes, respectively

FII				DII			
INDEX CALL	INDEX FUT	INDEX PUT	STK FUT	INDEX CALL	INDEX FUT	INDEX PUT	STK FUT
182,400 ▲	40,578 ▲	7,051 ▲	161,634 ▲	0	-13,308 ▼	-13 ▼	34,527 ▲
96,729	30,713		122,543				30,085
-85,671	-9,865	-35,960	-39,091	0	-10,132	0	-4,442
		-43,011			3,176		
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
-188,082	-130,685	-118,187	1,281,828	1,920	5,681	35,678	-3,790,269
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
-176,892 ▼	-15,232 ▼	241,961 ▲	-98,784 ▼	-5,508 ▼	-12,038 ▼	-248,998 ▼	-97,377 ▼
		213,160		57,966		71,811	
22,197	3,994		36,419	63,474	2,695		7,114
-154,695	-11,238	-28,801	-62,365		-9,343	-177,187	-90,263
Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S	Net O/S
81,959	129,615	241,738	2,142,058	104,203	-4,611	-159,231	366,383
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

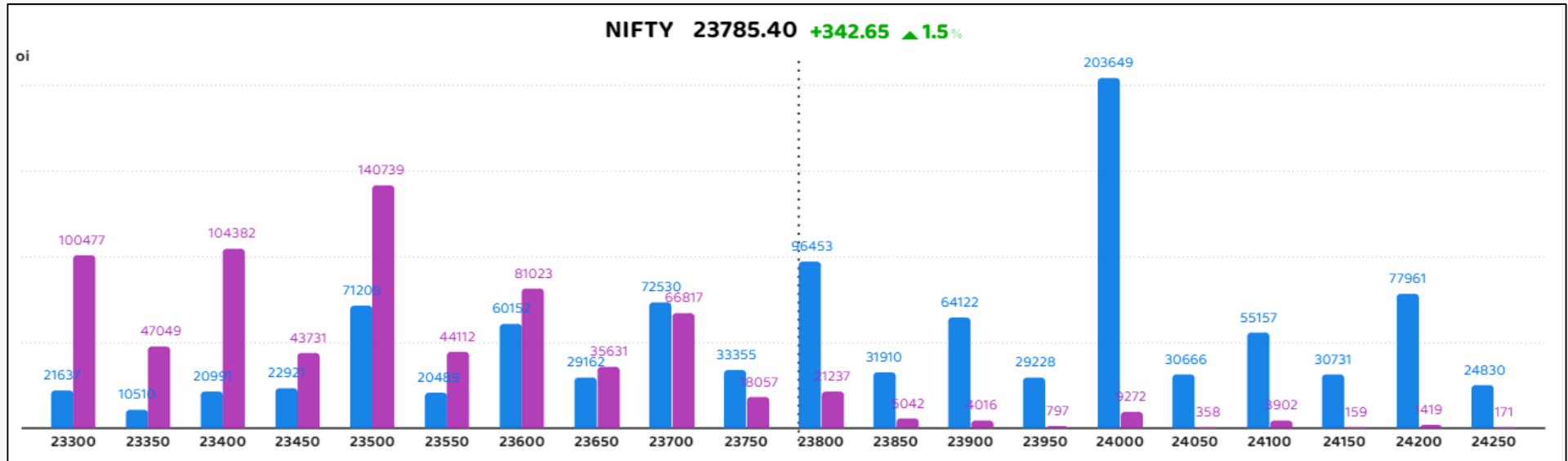


## DII and FII Daily Cash Market Flows



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

Call ■ Put ■



For the Nifty, the 24000 Call and the 23500 Put had the highest call and put concentration (contracts). For the Bank Nifty, the 50000 Call and the 49500 Put saw the most amount of open interest.

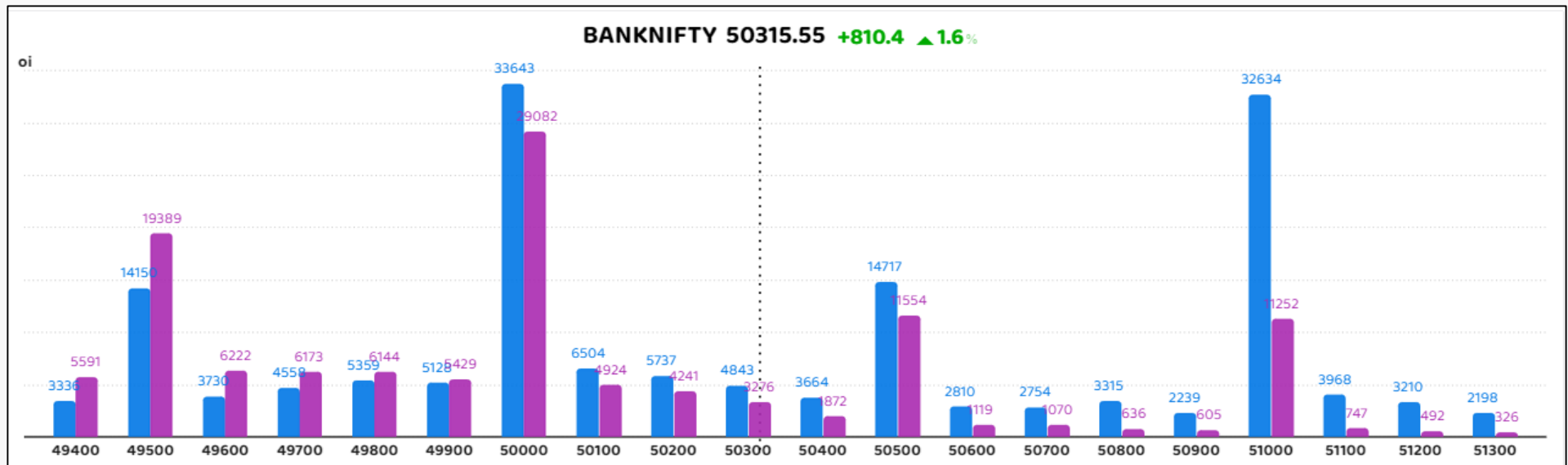
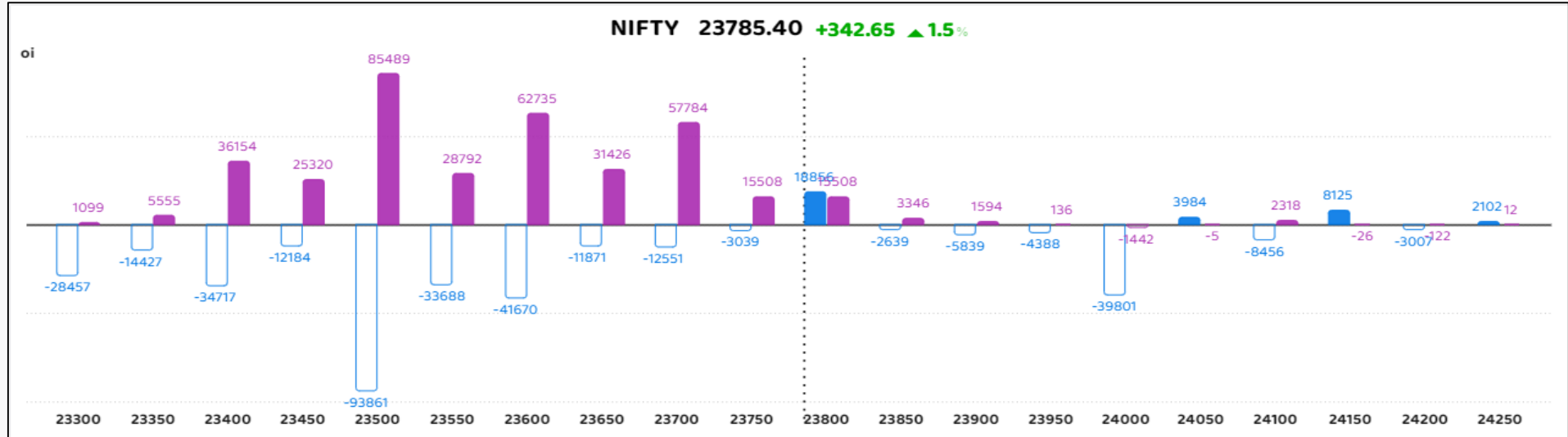


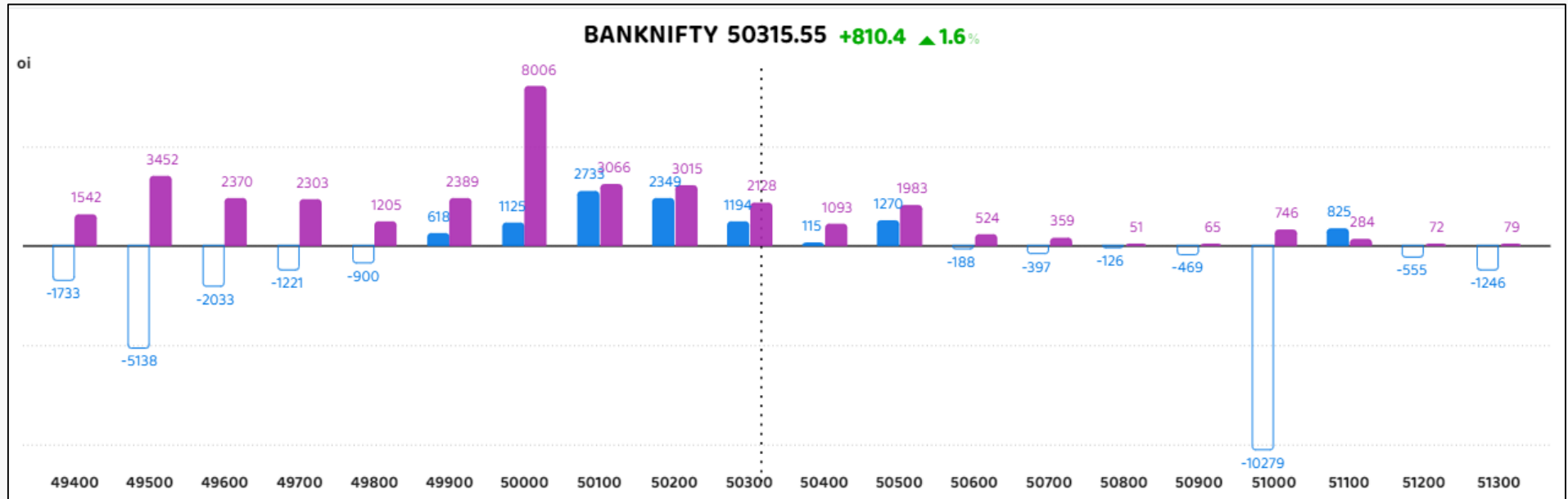
Chart quotes show front-month Nifty and Bank Nifty futures levels along with absolute and percentage change from prior trading session

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

Call ■ Put ■



The largest open interest changes (contracts) were seen at the 23500 Call and the 23500 Put



For the Bank Nifty, the biggest open interest changes were seen at the 51000 Call & the 50000 Put

**Stocks with High IVR:**

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
PVR INOX LTD	1106.7	-0.5	45.1	45.3	14.8	99.4
TRENT LTD	5750.3	-6.3	51.5	54.5	2.2	94.2
ESCORTS KUBOTA L	3300.85	-0.8	40.4	42.5	15.3	92.5
ABBOTT INDIA LTD	26123.3	0.6	33.6	36.5	6.5	90.3
SUN TV NETWORK	630.6	2.1	45.3	49.4	10.0	89.5

**Stocks with Low IVR:**

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVR (1m/1y)
HDFC LIFE INSURA	625.9	0.7	23.6	80.6	19.6	6.5
TATA COMMUNICATI	1586.45	1.7	24.6	40.9	22.7	10.1
ADANI PORTS AND	1125.1	3.7	31.2	97.8	23.2	10.7
HDFC ASSET MANAG	3868.35	1.5	26.4	53.2	22.0	14.3
BHARAT ELECTRON	284.5	3.8	34.0	81.6	25.5	15.1

## Stocks With High IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
PVR INOX LTD	1106.7	-0.5	45.1	45.3	14.8	99.8
ABBOTT INDIA LTD	26123.3	0.6	33.6	36.5	6.5	99.6
ESCORTS KUBOTA L	3300.85	-0.8	40.4	42.5	15.3	99.3
TRENT LTD	5750.3	-6.3	51.5	54.5	2.2	98.9
UNITED BREWERIES	2130	-2.9	41.8	47.4	13.6	98.3

## Stocks With Low IVP:

Ticker	Last Px	Chg (%)	30d IV	30d IV High	30d IV Low	IVP (1m/1y)
MARUTI SUZUKI IN	13109.95	-0.2	18.8	33.7	0.4	3.1
TATA COMMUNICATI	1586.45	1.7	24.6	40.9	22.7	8.6
INFOSYS LTD	1898.8	1.9	18.8	45.6	4.9	9.4
HCL TECH LTD	1732.55	2.4	20.9	33.9	18.0	12.7
OIL & NATURAL GA	254.1	2.0	26.3	57.3	6.4	15.0



### Stocks With High Call Volume To Put Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Call to Put Vol
COROMANDEL INTER	1878.15	3.7	8332	960	8.7
GUJARAT NARM VLY	577	3.7	9685	1334	7.3
VODAFONE IDEA LT	9.4	3.6	35176	6723	5.2
ASTRAL LTD	1504.7	0.7	9365	2246	4.2
L&T FINANCE LTD	152.03	1.7	11889	2959	4.0

### Stocks With High Put Volume To Call Volume

Ticker	Last Px	Chg (%)	Total Call Vol	Total Put Vol	Put to Call Vol
IPCA LABS LTD	1468.05	2.8	867	2556	2.9
PAGE INDUSTRIES	46907.25	-0.8	4264	4707	1.1
TATA CHEMICALS	918.5	-3.0	59758	61980	1.0
SYNGENE INTERNAT	740.05	-0.3	2719	2734	1.0
RAMCO CEMENT/THE	907.8	3.2	3059	3052	1.0

## Call Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Call OI	Highest Call OI	Call OI Diff
AMBUJA CEMENTS	513.70	3.7	19989	19989	100.0

## Put Open Interest Relative to Record High

Ticker	Last Px	Chg (%)	Total Put OI	Highest Put OI	Put OI Diff
LARSEN & TOUBRO	3439.15	4.6	34054	35113	97.0
MARUTI SUZUKI IN	13109.95	-0.2	47771	53706	89.0

### Call Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Call Vol	Highest CV	CV Diff
ASIAN PAINTS LTD	2354.35	2.7	236417	245031	96.5

### Put Volume Relative to Record High

Ticker	Last Px	Chg (%)	Total Put Vol	Highest PV	PV Diff
NO STOCK MET THE CONDITION MENTIONED IN THE FOOTNOTE BELOW					

### Call Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Call Vol	Avg Vol Cal 20D	20D Call Vol Ratio
ASIAN PAINTS LTD	2354.35	2.7	236417	45652	5.2
MANAPPURAM FINAN	205.54	5.0	10692	2679	4.0
DIVI LABS LTD	6096.25	3.6	121977	32212	3.8
TATA CHEMICALS	918.5	-3.0	59758	16721	3.6
GODREJ PROPERTIE	2389.85	3.0	65973	19864	3.3

### Put Volume Relative to 20-day Average

Ticker	Last Px	Chg (%)	Total Put Vol	Avg Vol Put 20D	20D Put Vol Ratio
TATA CHEMICALS	918.5	-3.0	61980	9275	6.7
ASIAN PAINTS LTD	2354.35	2.7	171653	32409	5.3
METROPOLIS HEALT	1737.9	-0.9	3373	883	3.8
PAGE INDUSTRIES	46907.25	-0.8	4707	1362	3.5
DIVI LABS LTD	6096.25	3.6	62217	20159	3.1

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

Ticker	Last Px	Chg (%)	Total Call OI	Avg OI Call 20D	20D Call OI Ratio
AMBUJA CEMENTS	513.7	3.7	19989	13085	1.5
VOLTAS LTD	1400.6	-0.1	21109	14560	1.4
JINDAL STEEL & P	801.6	-0.8	13306	9269	1.4
LARSEN & TOUBRO	3439.15	4.6	55775	41238	1.4
DIVI LABS LTD	6096.25	3.6	13017	10219	1.3

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

Ticker	Last Px	Chg (%)	Total Put OI	Avg OI Put 20D	20D Put OI Ratio
DIVI LABS LTD	6096.25	3.6	11912	7351	1.6
UPL LTD	636.9	1.1	8710	5985	1.5
TATA CHEMICALS	918.5	-3.0	10297	7209	1.4
BAJAJ FINANCE LT	8475.35	0.6	35619	26844	1.3
VOLTAS LTD	1400.6	-0.1	11586	8844	1.3

## 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	2800	1292100	21.7%	2302	2800	2614200	21.7%	INFY	1920	2912800	1.1%	1899	1800	1166000	-5.2%
ADANIPTS	1200	1868800	6.7%	1125	1100	883200	-2.2%	ITC	470	6924800	3.3%	455	400	3356800	-12.1%
APOLLOHOSP	7800	116625	14.8%	6792	6000	80500	-11.7%	JSWSTEEL	950	587925	0.6%	944	800	560250	-15.3%
ASIANPAINT	2400	1321400	1.9%	2354	2300	673200	-2.3%	KOTAKBANK	2000	1557600	3.7%	1929	1800	899200	-6.7%
AXISBANK	1050	7558125	3.4%	1015	1000	1705625	-1.5%	LT	3600	1215150	4.7%	3439	3300	620400	-4.0%
BAJAJ-AUTO	10000	178800	12.2%	8911	8000	78075	-10.2%	LTIM	7000	84600	18.6%	5902	5500	51900	-6.8%
BAJAJFINSV	1860	1185500	2.6%	1813	1700	644000	-6.2%	M&M	3300	421925	3.5%	3189	3000	306075	-5.9%
BAJFINANCE	8300	392125	-2.1%	8475	8000	492125	-5.6%	MARUTI	13200	601100	0.7%	13110	12000	354050	-8.5%
BHARTIARTL	1700	1886700	2.3%	1661	1600	1021250	-3.7%	NESTLEIND	2400	749000	4.4%	2299	2100	384400	-8.7%
BPCL	270	9810000	5.5%	256	250	1791000	-2.3%	NTPC	340	10413000	6.5%	319	390	3772500	22.2%
BRITANNIA	5000	181400	-0.6%	5028	5000	159400	-0.6%	ONGC	270	9769375	6.3%	254	240	2533300	-5.5%
CIPLA	1500	903175	3.5%	1449	1440	264550	-0.6%	POWERGRID	300	6611400	5.0%	286	280	1767600	-2.0%
COALINDIA	410	5005350	8.9%	377	450	3095400	19.5%	RELIANCE	1300	9744000	1.2%	1285	1200	3831500	-6.6%
DIVISLAB	6200	176100	1.7%	6096	5400	139100	-11.4%	SBLIFE	1600	814125	8.7%	1472	1460	290625	-0.8%
DRREDDY	1240	1259375	1.6%	1220	1200	436875	-1.6%	SBIN	800	7617000	2.7%	779	800	3259500	2.7%
EICHERMOT	5700	167300	4.6%	5450	5200	112350	-4.6%	SUNPHARMA	1800	1815450	2.0%	1765	1700	650300	-3.7%
GRASIM	2600	310750	4.6%	2485	2400	158000	-3.4%	TATACONSUM	1060	553128	2.5%	1034	900	473784	-13.0%
HCLTECH	1760	912100	1.6%	1733	1540	488250	-11.1%	TATAMOTORS	800	9128350	12.6%	711	700	3505700	-1.5%
HDFCBANK	1760	6449850	2.3%	1721	1700	2481600	-1.2%	TATASTEEL	150	20020000	12.4%	133	160	11451000	19.9%
HDFCLIFE	700	2807200	11.8%	626	540	878900	-13.7%	TCS	4200	680750	2.3%	4107	4000	410025	-2.6%
HEROMOTOCO	4400	391650	3.8%	4237	4000	151050	-5.6%	TECHM	1800	501000	8.5%	1659	1600	374400	-3.6%
HINDALCO	610	2332400	4.5%	584	600	1719200	2.7%	TITAN	4000	623175	11.2%	3598	3200	522375	-11.1%
HINDUNILVR	2600	1424700	6.6%	2438	2400	430500	-1.6%	ULTRACEMCO	12000	312850	4.2%	11519	11000	100050	-4.5%
ICICIBANK	1300	5907300	2.5%	1268	1200	2105600	-5.4%	UPL	580	1176140	-8.9%	637	550	1703235	-13.6%
INDUSINDBK	1100	3738000	5.0%	1047	1000	1240500	-4.5%	WIPRO	359	3276000	13.5%	316	300	3441000	-5.1%

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

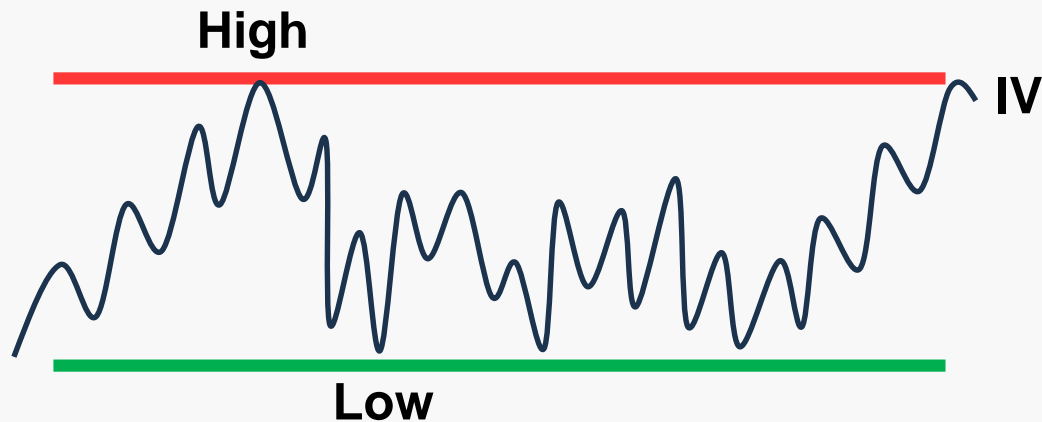
- Open interest **goes up** when **both** the buyer and the seller are **opening a new position**
- Open interest remains the **same** when one party is **opening a new position** and the other is **liquidating an existing position**
- Open interest **falls** when both the buyer and the seller are **liquidating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

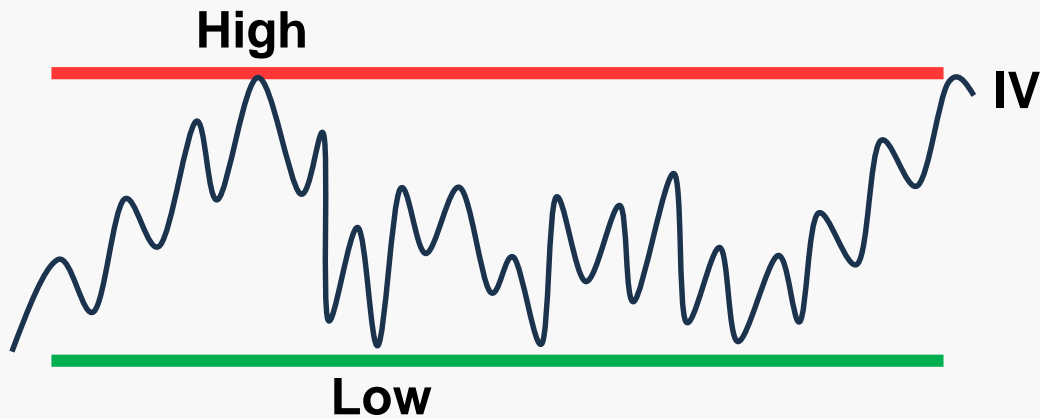


Assume the wavy line is IV over the last one year. Notice that today's IV is close to the highest high seen in the last one year. This means that IV for this option is expensive compared to where it's been in the last 12 months.



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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In case of any grievances please call us at 022-40508080 or write to us [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

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