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Derivatives Research - JMFS

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Index at key support

The nifty index closed negative , down 28 points. In past few sessions, the index has been largely confined in a trading range of 11050-11250. First session for Aug series saw the index close around the key support area of 11050.

It was a mixed day for sectors, with pharma sector leading the way.

Market breadth was negative. Sunpharma and Cipla posted strong gains by the days close.

Advance ratio: 34:15

FII positions noted mixed activity in index futures.

Index Statistics

Particulars	Close	Previous Close	Change
Nifty Fut.	11095.85	11093.40	0.02%
Volumes	184351	139910	31.76%
Open Interest	10260450	10410225	-1.44%
OIPCR	1.67	1.74	-0.07
Basis	29.00	-14.00	43.00
Banknifty Fut.	21692	21631	0.28%
Volumes	310185	122977	152.23%
Open Interest	1359675	1315700	3.34%
OIPCR	0.80	0.80	0.00
Basis	51.00	-23.00	74.00
India Vix	24.19	24.75	-2.26

Participant wise Total Open Interest (contracts traded) in Index

Client Type	Index Futures		Options Index			
	Long	Short	Call long	Put long	Call short	Put short
Client	91959	107578	605494	606497	591813	699322
DII	13183	32369	267	41516	0	0
FII	78777	40058	148391	200439	108719	131276
Pro	19915	23829	180291	194921	233911	212775
TOTAL	203834	203834	934443	1043373	934443	1043373

Source: Nseindia.com.

Participant wise Open Interest (contracts) daily change

Client Type	Index Futures		Options Index			
	Long	Short	Call long	Put long	Call short	Put short
Client	-2292	-1305	185851	142360	177499	142507
DII	2500	-2250	0	746	0	0
FII	2086	1092	25864	21969	28063	14921
Pro	-1713	3044	52908	40042	59061	47689
TOTAL	581	581	264623	205117	264623	205117

Source: Nseindia.com.

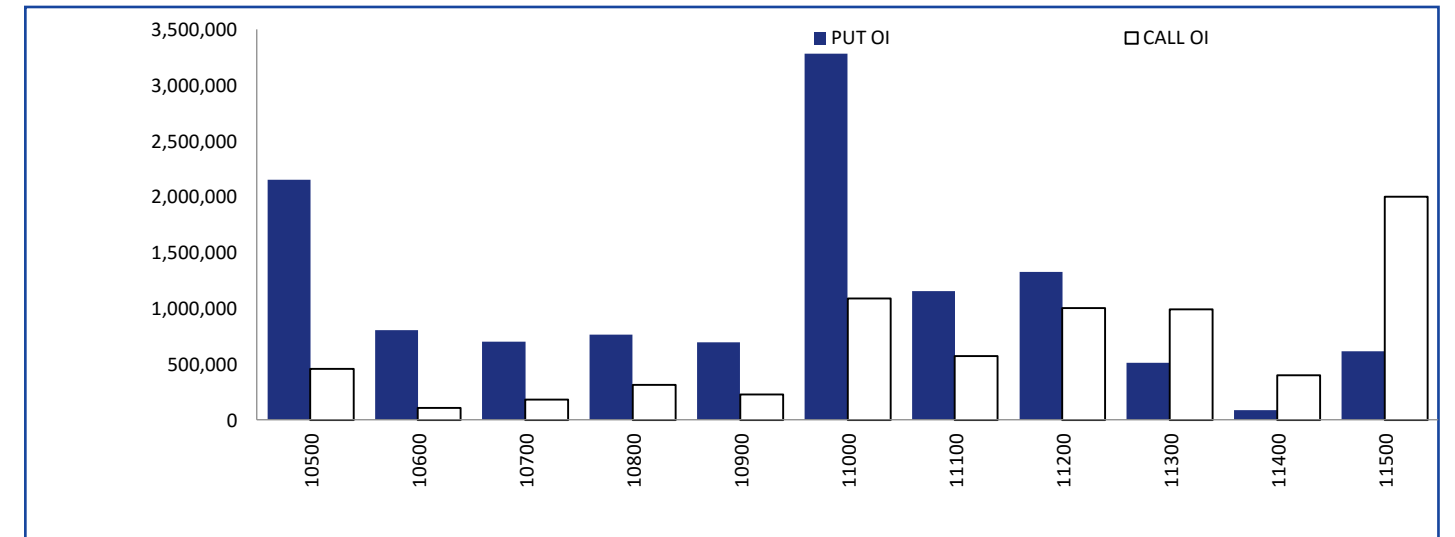
Highest total Open interest Nifty 06 Aug weekly expiry

CE: 11500 strikes (approx 25 lakh shares)

PE: 11000 strikes (approx. 18 lakh shares)

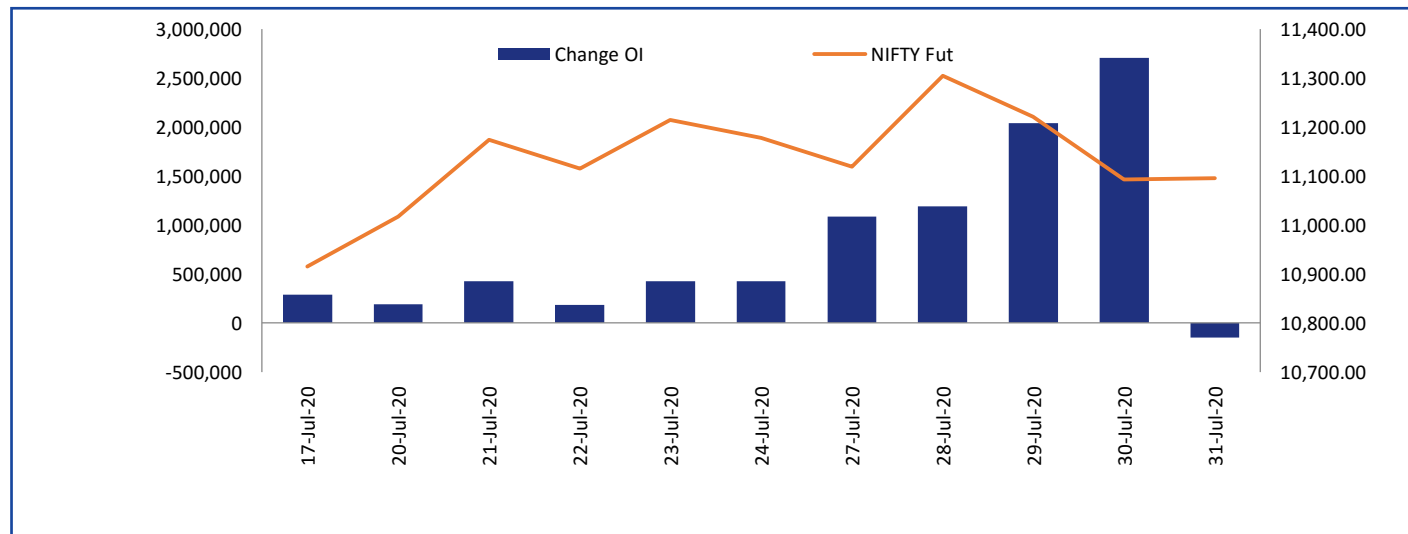
Highest additions were noted at 11200 strike in calls.

NIFTY Monthly 27 Aug Total Open Interest



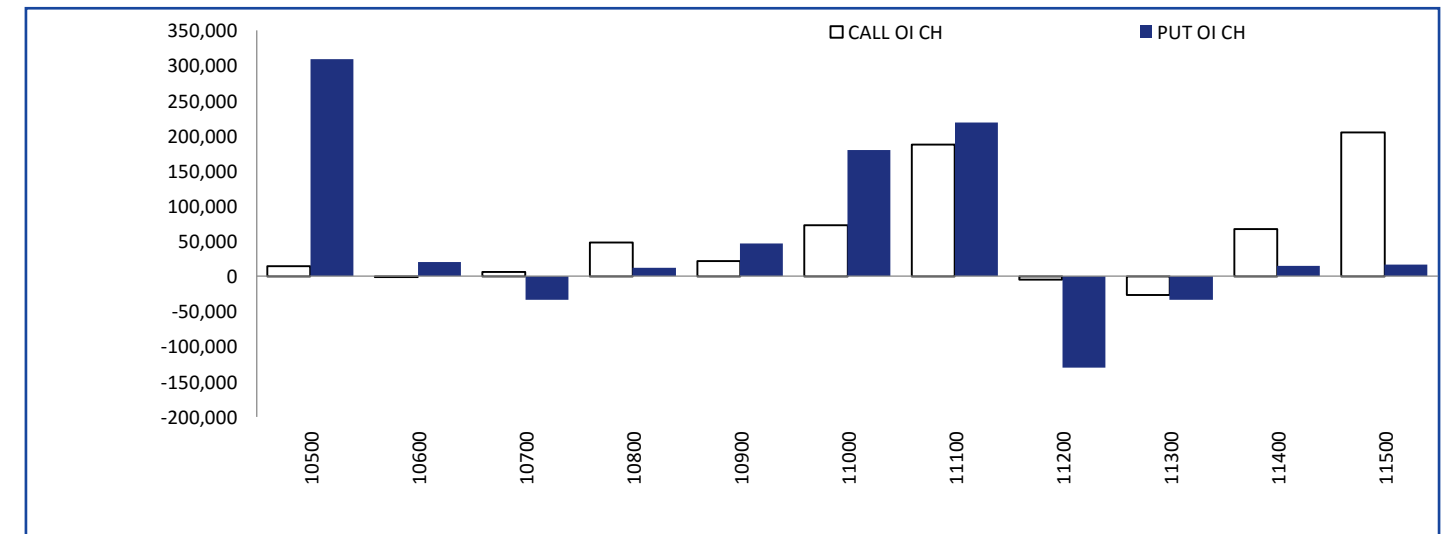
Source: Nseindia.com.

Nifty Options daily Total Open Interest



Source: Nseindia.com.

Nifty Options Open Interest change on daily basis



Source: Nseindia.com.

Participant wise Open Interest (contracts traded) in Stocks

Client Type	Stock Futures			Stock Futures		
	Long	Short	Call long	Put long	Call short	Put short
Client	480276	150508	230288	89396	152605	120506
DII	28424	777058	0	0	1118	0
FII	798455	429309	9851	14139	13951	9644
Pro	120234	70514	54241	79511	126706	52896
TOTAL	1427389	1427389	294380	183046	294380	183046

Source: Nseindia.com.

Participant wise Open Interest (contracts traded) daily change in stocks

Client Type	Stock Futures			Stock Futures		
	Long	Short	Call long	Put long	Call short	Put short
Client	17460	-488	52526	19139	35644	23290
DII	6659	14036	0	0	1080	0
FII	5394	13367	6715	8105	6679	3974
Pro	4333	6931	10711	12797	26549	12777
TOTAL	33846	33846	69952	40041	69952	40041

Source: Nseindia.com.

Glossary

Term	Description
OI	Open Interest
PCR	Put Call Ratio
INDIA VIX	Volatility Index
Basis	Difference between spot & futures
FII	Foreign Institutional Investor
DII	Domestic Institutional Investors
Pro	Proprietary trades
CE	Calls
PE	Puts
IV	Implied Volatility

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Definition of ratings

Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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