

Excel in open interest analysis and option strategies

Option Chain

Analysis

The CT Scan of Derivative Market

OI	CALLS												PUTS											
	CHNG IN OI	VOLUME	IV	LTP	CHNG	BID QTY	BID PRICE	ASK PRICE	ASK QTY	STRIKE	BID QTY	BID PRICE	ASK QTY	ASK PRICE	CHNG IN OI	VOLUME	IV	LTP	CHNG IN OI	OI				
18	-1	5	-	718.10	54.85	75	706.95	731.10	75	10,750.00	3,375	1.65	1.70	375	-1.10	1,70	40,43	3,497	-664	1,350				
2,535	-198	333	-	671.30	7.70	75	669.50	673.15	75	16,800.00	7,125	1.80	1.85	3,000	-1.45	1,85	38,26	66,016	-4,997	27,544				
50	-	7	-	580.05	-50.00	150	609.65	630.90	150	10,850.00	1,125	2.10	2.15	375	-1.60	2,15	36,72	3,817	-599	1,409				
2,417	-28	306	-	571.15	-5.55	225	571.40	576.55	150	10,900.00	975	2.45	2.50	12,900	-1.85	2,45	34,86	60,354	-845	20,231				
103	-7	21	-	483.85	-39.55	300	521.40	524.75	75	18,950.00	825	2.85	2.90	4,575	-2.05	2,85	33,06	12,978	-98	4,266				
9,534	-770	3,203	-	474.60	-11.15	150	473.00	474.95	75	11,000.00	21,075	3.50	3.55	900	-2.30	3,55	31.56	120,438	2,626	55,068				
101	-40	153	-	404.90	-23.00	75	421.65	425.35	75	11,050.00	300	4.15	4.20	6,825	-2.70	4,20	29,63	33,165	-1,881	5,404				
4,726	-122	1,776	19.60	374.40	-7.70	375	375.00	376.60	75	11,100.00	3,975	4.80	4.85	525	-3.50	4.85	27.66	1,38,190	-1,056	32,366				
547	-30	369	-	323.79	-16.00	75	326.05	327.85	75	11,150.00	5,175	6.00	6.10	5,850	-4.55	6,00	25.93	72,074	1,234	11,199				
9,702	-310	9,514	-	378.55	-9.85	75	278.10	279.25	225	11,200.00	3,450	7.75	7.85	6,225	-5.85	7.75	24.13	2,34,252	457	41,030				
2,039	8	1,152	19.03	230.60	-15.70	75	231.05	231.95	75	11,250.00	450	10.40	10.45	825	-7.20	10.40	22.48	1,30,770	3,118	14,781				
16,651	-147	46,790	15.91	185.75	-12.85	75	185.60	186.00	1,050	11,300.00	7,250	14.75	14.85	2,175	-8.75	14,80	20.98	421,899	4,084	43,366				
2,870	-168	28,851	15.84	141.25	-15.30	300	141.40	141.95	150	11,350.00	8,225	21.30	21.45	825	-10.15	21.45	19.56	2,70,287	2,856	16,100				
28,119	908	276,195	15.65	102.20	-16.85	75	101.90	102.25	225	11,400.00	225	31.25	31.40	150	-12.40	31.30	18.39	7,05,450	1,978	47,643				
19,528	7,318	3,06,435	15.25	67.85	-17.45	225	67.70	67.95	300	11,450.00	375	47.10	47.30	225	-13.10	47.25	17.67	3,37,525	4,086	17,199				
62,496	15,284	9,02,023	15.05	41.25	-16.80	450	41.25	41.40	600	11,500.00	225	71.45	71.80	4,650	-19.55	71.80	17.51	5,32,678	3,827	21,999				
27,732	13,296	3,98,504	14.76	22.50	-13.60	150	22.40	22.50	750	11,550.00	150	101.85	102.35	225	-8.40	102.40	17.47	74,936	671	2,570				
47,289	8,221	5,88,408	14.95	11.60	-9.50	300	11.60	11.65	675	11,600.00	225	140.65	141.20	75	-5.05	140.60	18.26	86,979	926	5,617				
26,653	1,783	2,15,372	15.23	5.65	-5.70	1,125	5.65	5.70	225	11,650.00	75	184.05	185.45	225	-5.59	187.89	18.78	2,226	98	385				
40,321	2,792	2,67,685	16.16	2.95	-2.75	3,000	2.95	3.00	14,025	11,700.00	75	233.20	233.95	75	1.30	233.45	22.49	10,208	582	1,854				
9,417	576	89,715	17.70	2.25	-0.90	11,100	2.25	2.30	11,850	11,750.00	375	281.45	282.95	75	8.80	286.55	27.46	276	12	127				
45,668	10,632	1,74,358	19.72	1.90	-0.30	50,700	1.90	1.95	33,150	11,800.00	1,425	328.55	330.45	75	3.25	331.95	27.63	1,793	103	444				
3,526	520	25,528	21.82	1.65	-0.05	9,225	1.65	1.70	10,050	11,850.00	75	371.00	381.50	375	4.70	383.39	33.25	104	21	35				
16,234	2,916	47,125	23.65	1.40	0.05	16,725	1.40	1.45	26,250	11,900.00	225	430.70	433.80	75	44.15	473.00	56.54	196	-15	119				
1,841	484	7,833	25.84	1.30	0.10	2,025	1.30	1.35	4,350	11,950.00	375	479.60	483.45	300	48.10	524.30	61.03	11	-	8				
29,248	-2,271	60,684	27.82	1.25	0.15	19,575	1.20	1.25	22,725	12,000.00	75	530.20	530.50	75	575	530.45	39.17	1,727	-279	2,861				
625	-131	2,121	29.56	1.10	0.10	1,875	1.05	1.10	450	12,050.00	75	567.55	601.25	75	-	-	-	-	-	1				
5,866	217	10,819	30.97	0.95	0.05	6,675	0.95	1.00	19,575	12,100.00	75	625.10	632.75	300	27.10	626.95	42.14	1	-	23				
158	-81	378	32.63	0.90	-	1,200	0.90	1.00	1,500	12,150.00	75	657.60	705.45	1,050	-	-	-	-	-	1				

QUICK LINKS ▲

FOR INVESTORS ▲

FOR CORPORATES ▲

FOR MEMBERS ▲

Rajiv LB Roy

*Excel in open interest analysis and
option strategies*

Option Chain

Analysis

The CT Scan of Derivative Market

OI	CHNG IN OI	VOLUME	IV	LTP	CHNG	BID QTY	BID PRICE	ASK QTY	ASK PRICE	STRIKE	BID QTY	BID PRICE	ASK QTY	ASK PRICE	CALLS			PUTS		
															CHNG IN OI	VOLUME	IV	LTP	CHNG IN OI	VOLUME
18	-1	5	-	718.10	54.45	75	706.95	731.10	75	10,750.00	3,375	1,65	1,70	375	-110	1,70	40,43	3,497	664	1,350
2,535	-198	333	-	671.30	77.70	75	669.50	673.15	75	10,900.00	7,125	1,90	1,85	3,000	-145	1,80	38,26	65,016	-4,997	27,564
50	-	7	-	500.05	-20.00	150	609.65	607.80	150	10,800.00	1,125	2,10	2,15	375	-140	2,10	56,72	3,817	590	1,400
2,417	-28	306	-	571.15	-5.55	225	571.40	576.55	150	10,900.00	975	2,45	2,50	12,000	1,85	2,45	34,66	60,354	845	20,231
103	-7	21	-	443.85	-39.55	350	521.40	524.75	75	10,950.00	825	2,85	2,90	4,575	-265	2,85	33,06	11,978	-98	4,264
9,534	-770	3,203	-	474.60	-11.15	150	473.00	474.95	75	11,000.00	71,075	3,50	3,55	900	-230	3,55	31,56	120,438	2,629	55,096
101	-40	150	-	404.90	-23.00	75	421.85	425.25	75	11,050.00	305	4,15	4,20	6,625	-270	4,20	29,63	31,195	-1,881	5,404
547	-30	369	-	333.76	-18.00	375	375.05	378.60	75	11,100.00	3,975	4,80	4,85	525	-360	4,85	27,68	1,28,190	-1,059	32,366
4,726	-122	1,778	19.60	374.40	-7.70	375	375.05	378.60	75	11,150.00	3,975	4,80	4,85	525	-360	4,85	27,68	1,28,190	-1,059	32,366
547	-30	369	-	333.76	-18.00	375	375.05	378.60	75	11,150.00	3,975	4,80	4,85	525	-360	4,85	27,68	1,28,190	-1,059	32,366
9,702	-510	9,514	-	278.55	-9.85	75	278.10	279.25	225	11,200.00	4,565	7,75	7,65	6,225	-585	7,75	24,13	2,54,252	457	41,000
2,059	8	1,132	19.03	230.60	-15.70	75	231.05	231.95	75	11,250.00	495	10,40	10,45	825	-720	10,40	22,48	1,20,770	3,110	14,791
16,051	-147	46,790	15.91	185.75	-12.85	75	185.60	186.00	1,050	11,300.00	7,300	14,75	14,85	3,175	-675	14,80	20,98	421,098	4,084	43,306
2,870	-168	38,831	15.64	141.25	-5.50	300	141.40	141.95	150	11,250.00	2,615	21,30	21,45	625	-10,15	21,45	19,56	27,0207	2,056	16,100
38,119	930	276,195	15.65	162.20	-16.85	75	161.80	162.25	225	11,400.00	225	31,25	31,40	150	-12,40	31,30	18,34	70,6456	1,978	47,643
19,539	7,178	308,459	15.25	87.85	-77.45	225	87.70	87.95	300	11,450.00	375	47,10	47,35	225	-13,10	47,35	17,67	3,97,325	4,080	17,718
62,496	15,264	9,62,023	15.09	41.35	-16.80	490	41.25	41.40	650	11,500.00	325	71,45	71,60	4,650	-19,55	71,60	17,51	5,23,798	3,827	21,999
27,732	13,296	3,98,504	14.76	23.36	-13.80	180	22,40	22,50	180	11,550.00	180	101,85	102,19	225	-8,40	102,49	17,47	74,938	671	2,370
47,289	8,221	5,86,408	14.93	11.60	-4.50	300	11,60	11,65	675	11,600.00	225	140,63	141,20	75	-5,00	140,60	18,28	86,579	826	3,617
20,653	1,793	2,16,372	15.53	5,65	-7.70	1,025	5,65	5,70	225	11,650.00	225	164,05	165,43	225	-6,50	167,60	18,78	2,226	98	3,885
40,321	2,722	2,67,655	15.16	2,95	-2,75	3,600	2,95	3,00	14,025	11,700.00	75	232,20	232,95	75	-1,20	232,85	22,49	16,208	982	1,854
8,417	576	89,715	17.70	2,25	-9.90	11,100	2,25	2,30	13,650	11,700.00	375	201,45	202,95	75	-8,60	206,35	27,40	276	12	1,37
45,088	10,032	1,74,338	19.72	1,10	-9,30	60,700	1,10	1,05	33,190	11,800.00	1,425	208,55	210,45	75	-3,25	211,30	27,63	1,793	102	4,44
3,526	520	36,558	21.82	1,85	-4,05	9,225	1,85	1,70	10,050	11,800.00	75	379,00	381,50	75	-4,75	386,50	33,25	104	21	35
16,204	2,916	47,193	23.69	1,40	0,05	16,725	1,40	1,45	26,250	11,900.00	225	430,70	433,80	75	-44,15	473,00	56,54	196	-15	119
1,941	484	7,633	25,64	1,30	0,10	2,025	1,30	1,35	4,350	11,900.00	375	479,60	483,40	300	-48,10	504,30	61,03	11	-	8
29,248	-2,271	60,684	27,82	1,25	0,15	10,375	1,25	1,25	22,725	12,000.00	75	530,20	530,50	75	-5,75	530,45	39,17	1,727	-279	2,867
425	-1,311	2,121	25,56	1,10	0,10	1,675	1,05	1,10	450	12,000.00	75	567,55	601,25	75	-	-	-	-	-	1
5,866	217	10,819	30,97	0,95	0,05	6,675	0,95	1,00	19,575	12,100.00	75	625,10	632,75	300	-27,10	626,95	42,14	3	-	23
158	-81	278	32,62	0,90	-	1,200	0,90	1,00	1,500	12,150.00	75	637,60	709,45	1,050	-	-	-	-	-	1

QUICK LINKS ▾

FOR INVESTORS ▾

FOR CORPORATES ▾

FOR MEMBERS ▾

Rajiv LB Roy

OPTION CHAIN ANALYSIS

The CT Scan of Derivative Market

Rajiv LB Roy

Copyright © 2020 Rajiv LB Roy

All rights reserved

No part of this book may be reproduced, or stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without express written permission of the publisher.

Cover design by: Rajiv LB Roy
Author email: ralbi.roy@gmail.com

Dedication

*This book is dedicated to my wife, Arpana for your love, encouragement
and support and my son Neevan whose sunny spirit kept me going.*

CONTENTS

[Title Page](#)

[Copyright](#)

[Dedication](#)

[Preface](#)

[Introduction](#)

[Open interest and volume](#)

[Interpretation of Open Interest Data](#)

[Finding Support and resistance with the help of open interest](#)

[Option strategy for extremely bullish market](#)

[Option strategy for extremely bearish market](#)

[Option strategy for sideways positive market](#)

[Option strategy for sideways negative market](#)

[Option strategy for sideways market](#)

[Option strategy for weekly income](#)

[Intraday option buying strategy](#)

[Option Buying vs. Option Selling](#)

[Conclusion](#)

PREFACE

We all know the basic rule of thumb in share trading is '*buy low sell high*' . But the biggest question is how to know the low and high of the market? Is it really possible to know the bottom and the peak of the market? The answer is a big no. It is next to impossible to identify the low and high of a market.

The next question that arises is why then all the traders and investors are running after the market analysis techniques? They do fundamental analysis, technical analysis, derivative data analysis and many more. Is it really meaningful to do all these analysis? The answer lies in another question. Let me ask you that first. Why does the Government of our country have a metrological department to forecast the weather? Are they able to predict the weather with one hundred percent accuracy? The answer is 'No'. Weather forecast helps the businesses that are dependent on the weather to take informed decisions about their business. This helps them to reduce their risk as well as increase the potential for profit.

The same judgment applies to stock trading also. Though we can't predict the exact high and low, we can at least buy any stock near the low and sell it near the high with the help of market analysis. This way we can make some profit from the market. If you do not analyze the market and start trading, the probability of losing money becomes very high. Analyzing the market not only makes you to minimize the risk but also enhances the chance of maximizing profits. That is what all of the successful traders do. And I believe, it is always wise to follow the successful one if you have limited knowledge in that field.

Let me remind you here the subtitle of the book "The CT scan of derivative market". Well, allow me explain it to you. By looking at the CT scan report, a physician can very easily detect the disease that a patient is suffering from. The report tells almost everything about the patient's physique. Whether the body is functioning properly or is there any abnormality going on? Accordingly the physician takes literate decision and recommends treatment. Likewise, option chain shows everything about the derivative market viz . fresh positions, long unwinding, short covering, quantity etc . Having seen on the option chain, a trader can forecast the market trend and accordingly take trading decisions. This

way, traders can maximize profits and minimize losses.

In this book we will discuss some basics of option trading viz . open interest, volume, option chain analysis, some option strategies suitable for different market scenarios etc . Moreover, we will give more emphasis on interpretation of open interest and some successful option trading strategies. I assume that you picked up the book owing to some prior knowledge about option trading. Don't get disheartened if you are ignorant of derivative market as I shall be discussing a few terminologies related to option trading.

At this point, I would love to mention that I have launched a few courses on [Udemy](#) also on option trading and day trading. All the courses are in Hindi and if you are interested in learning through video lectures I urge you to go through the course description.

Anyway, let's get back to the main topic. Before starting to analyze the market permit me to ask one simpler question. Do you know who the winners in the world of derivative market are? The answer is quite simple and I assume that you know it well. Your prompt answer would be FIIs, DIIs and the Pro traders. Most of the time, they predict the price movement of the market accurately. Then why don't we just simply follow them. If we could know where they are making positions, our half job is done. Isn't it? Now, the great question is how to know whether they are sitting with the long positions or short positions? If they built long positions, chances are there that price will move up. Contrarily, if they created short positions, the market may fall. Here, we will discuss how to know about their positions? We will illustrate how to find intraday trend as well as short term trend of any security with the help of open interest data.

INTRODUCTION

What Is An Option?

An option is a contract between two parties, a buyer and a seller in which the buyer has the right but not the obligation to buy or sell the underlying asset at a specific price on or before a certain date. In the world of finance, it is called derivative of a financial instrument because its value is derived from another asset. Unlike, a stock or bond, an option is also a security.

Still confused? Actually, the concept of option prevails in many situations in our every life. Let us take an example to know what exactly an option is? Say, you find a flat in your dream location and you would like to purchase it. The cost of the flat is suppose Rs. one crore. Unfortunately, you don't possess the required cash and unable to arrange it for another six months. But you don't want to miss the flat. So, you talk to the builder and made an agreement that offers you an option to buy the flat in six months for a price of Rs. one crore. But for this option you need to pay an upfront fee of Rs. one lakh (say).

Now, think of two situations that might arise –

One, you realized that the flat is situated in a prime location of your dream city, the market value skyrockets to Rs. 1.10 crore within six months. Since the builder sold an option, he is obliged to sell the house at Rs. 1 crore. So, you end up making a profit of Rs. 9 lakhs (1.1 Cr. – 1Cr. – 1 L) without even buying the flat.

Two, due to some unforeseen circumstances such as demonetization or pandemic, you discovered that the market value of the house fell to Rs. 90 lakhs only. Now, if you execute your option *i.e.* you buy it at Rs. 1 Crore, you incur a loss of Rs. 10 lakhs instantly. Fortunately, you bought the option, which implies you are under no obligation to go through the contract. But off course, you still lose Rs. 1 lakh, the price of the option.

From the above example, two important points become clear. First, when you

buy an option, you have the right but you have no obligation to execute the contract. You can always allow expiration date to go and let the agreement becomes worthless. When it happens, you lose 100% of your investment that you used to pay for the option. Second, an option is a contract or agreement that deals with an underlying asset. This is why options are called derivatives, which mean the value of option is derived from something else called underlying asset. The underlying asset is an asset on which the value of the derivative is dependent. In the above example, the flat is the underlying asset. In financial market, most of the time, the underlying asset is either a stock or index.

Types Of Option

There are two types of option: call and put option

Call option: It gives the buyer the right, not the obligation to buy an asset at a certain price within a specific period of time. The buyer pays a premium to the seller for the right to take delivery of the underlying asset. Call options are similar to having a long position on a security or stock.

Put option: It gives the buyer the right, but not the obligation to sell the underlying at the stated price within a specific period of time. Unlike call option, put option buyer also pays a premium (fee) for the right to execute the contract. Put option is similar to having a short position on a stock. Put buyers expect that the stock will fall substantially before the option expires.

There are two sides of every option trade, an option buyer and an option seller. The participants who are willing to take considerable amount of risk can sell options. They collect the premium and take advantage of the well known belief that most of the options expire worthless. The premium collected by the seller is a liability until the option is either bought back or expires.

From the above section it is clear that there are four types of participants in options markets depending on the position they take. They are:

- a. Call buyers
- b. Call sellers
- c. Put buyers
- d. Put sellers

Option buyers are also called option holders and whereas the sellers are called option writers. Moreover, option holders are said to have long positions and contrarily, option writers are said to have short positions. At this point it is very important to distinguish between the buyer and the sellers. The buyers (both call and put) are not obliged to buy or sell. They have a choice to exercise the right if they prefer. However, the writers are obliged to execute the contract. Therefore, option sellers should be good in keeping their promise.

This seems confusing. Isn't it? Don't worry! We are going to discuss option from the buyers' point of view. Option selling is more complicated and bears more risk. For the time being, we will suppose there are two sides of option: buyers of calls and puts.

Uses Of Options

There are mainly two reasons for which investors or traders use options:

- a. Speculation
- b. Hedging

Speculation : Speculation is buying and selling of securities typically for shorter time frame with the aim of outperforming the long term investor. Speculators take risk while anticipating the future price movement, with the hope of making large gains that can beat their risk. Basically, speculators try to make profit by predicting the price movement of the security in the near future.

Since, option is a very versatile trading instrument, speculators never remain back footed in taking advantage of the option's flexibility. The main advantage of option trading is that you are not limited to make profit when market moves in upward direction. You can make money when market moves down or sideways also.

In option trading, big money can be made within a moment. But you can lose whole lot of money if your prediction goes wrong. If you are an option buyer, you have to be accurate in determining not only the direction of the security's price movement, but also the magnitude and the timing of this movement. In order to succeed you need to predict correctly whether the price will go up or down and also you have to estimate how much the price will move along with time frame.

The best part in option speculation is the use of leverage. You can control hundreds of shares in one contract. On the flip side, that is why it is risky too. The security has to show a substantial move in order to make some profit.

Hedging: The other reason people use option is to hedge their positions. It is a good instrument to hedge your investments. You can think of this option as an insurance policy. Unlike our vehicle or house, we insure our assets to protect from unforeseen circumstances; our portfolios can also be protected against a downturn. If you are unsure about your stock picks, you should either hedge your position or don't make an investment. Large financial institutions, most of the time, take advantage of options to hedge their investments. Likewise, individual investors can take benefit of it. Suppose you want to invest in chemical sector due to some industrial crisis in China and take advantage of the stock's upside move. But at the same time you want to limit your losses. So, by using options you can limit the downside risk while enjoying the full upside move in a cost effective way.

Some Terminologies Used In Option Trading

To understand option chain analysis, you need to know the various terminologies first related to derivative market. It is very important to know and understand the terminologies before you start trading options. It could help you to avoid costly mistakes while dealing with options. We will discuss the terminologies one by one in the subsequent sections of the book.

Option premium:

Option premium is simply the current market price of an option contract. It is also called option price. Option premium consists of intrinsic value and extrinsic or time value. The In-The-Money (ITM) options have both intrinsic as well as extrinsic values whereas Out-Of-The-Money (OTM) options' premiums consist of extrinsic value only. The price of an option depends mainly on intrinsic value of the underlying asset, moneyness, implied volatility and time to expiry.

Intrinsic value:

The intrinsic value is the amount of money that the option would be worth if it expired today. For call option it is the amount that the market price is higher than the strike price and for put option, it is lower than the strike price. For the option to have intrinsic value, the options must be In-The-Money.

Extrinsic value:

It is the difference between the option premium and the intrinsic value of an option. Extrinsic value depends on so many factors *viz* . strike price, time, volatility, demand *etc* . and due to the erratic nature of the components, it is impossible to estimate extrinsic value of an option. The beginner traders often ask “if I buy an option and the underlying moves by suppose ‘x’ numbers of points, what will be my option price?” unfortunately, as the value depends upon the combination so many factors, the exact value can’t be measured.

Moneyness:

Moneyness is the relative position of the current price of an underlying asset with respect to the strike price of a derivative contract. It tells us the intrinsic value of an option in its current position. It indicates the option buyer whether exercising the contract will lead to profit or loss. Moneyness has three classification based on the position of spot price relating to the strike price. They are:

In-The-Money (ITM): If the option has a positive intrinsic value and the contract supposed to expire today, it is called In-The-Money or ITM option. For call option, if the underlying price is above the strike price it is called ITM option and for put option, it is below the strike price.

Out-Of-The-Money (OTM): If the intrinsic value on an option worth less and the contract supposed to expire at the current price, it is said to be an Out-Of-The-Money or OTM contract. For call option, spot price is below the strike price and for put option it is above the strike price.

At-The-Money (ITM): If the current market price and the strike price are equal, it is called At-The-Money or ITM option. It is same for both call as well as put option.

Spot price:

It is the current market price of a security at which it can be bought or sold at a particular instant of time. Spot price is most commonly used indicator for determining the price of a future contract. The traders and investors try to make projections of the future price movement of a security based on the spot price.

Strike price:

The strike price is the prefixed price at which the derivative contract can be exercised. For call option, it is the price where the buyer has the right to

purchase the underlying, and for put option, strike price is where the buyer has the right to sell the underlying. This is also referred to as the exercise price. Strike price is one of the main factors in determining the intrinsic as well as the extrinsic value. Obviously, closer the strike price to the underlying, costlier the option premium will be.

Open interest:

Open interest is the total number of derivative contract (futures & options) that have not yet settled. When a seller creates a contract and a buyer buys it then one open interest is added up. At this point, it is worth noting that an option contract exists only when it has a buyer and a seller. For one open interest, both the buyer and seller must exist. For every buyer there must be a seller because one can't buy something if it is not being sold. The contract remains open until the counterparty close their position. However, if a buyer or seller transfer their positions to a new trader, the open interest remain unchanged. Open interest provide us more accurate information about the money inflow into the derivative market. Therefore, pro traders always consider open interest data for analyzing the market. We will talk about open interest in details in the later sections of this book.

Option chain:

An option chain is a presentation of all available option contracts, both calls and puts, for a particular security. It is also called option matrix. Basically, an option chain entails all the necessary information *viz* . open interest, change in open interest, volume, option premium, implied volatility *etc* . for call as well as put options. It provides a trader all the critical details of a contract to estimate imminent market movement, probability of profit and loss *etc* . An option matrix itself is a self explanatory and traders use the data for efficient execution of a trade. we will talk more about it in subsequent sections of this book.

Volatility:

Volatility is a measurement of price swing of an asset around the mean price. In the stock market, it is always associated with big swings on either side. In most cases it is considered that higher the volatility the riskier the security. For example, if the price of a security rises and falls more than a certain percentage (say 1%) over a sustained period of time, it is called volatile market. Volatility plays an important role while pricing the option premium.

Generally, there are two types of volatility: historical volatility and implied

volatility. As the name suggests historical volatility is the price swings of an asset in the past for a particular period of time. On the other hand, implied volatility, or “IV” is a measure of how likely a security will experience a price swing in the near future.

OPEN INTEREST AND VOLUME

What Is Open Interest?

Open interest is the total number of open or outstanding options or futures contracts that exist at a given time. It denotes the activity of the derivative contracts. Simply, open interest refers to the open positions which have not been closed out, expired or exercised yet. It is also abbreviated as OI. Let's have a close look at open interest building process –

If a buyer and seller come together and initiate a new position of a contract, then open interest will increase by one contract.

In the same way, if a buyer and seller both exit a contract position on a trade, then open interest decreases by one contract.

However, if a buyer or seller passes off their current position to a new buyer or seller, then open interest remains unchanged.

It seems, the concept of open is simple but a bit confusing, right? Don't worry; the following example will clarify all your doubts about open interest.

Day	Activity	Open Interest	Change in OI
Day1	'A' buys 1 option and 'B' sells 1 option contract	1	1
Day2	'C' buys 3 options and 'D' sells 3 option contracts	4	3
Day3	'A' sells his 1 option and 'D' buys 1 option contract	3	-1
Day4	'E' buys 3 options from 'C' who sells his 3	3	0

option contracts

On the very first day, both ‘A’ and ‘B’ create new position and so open interest becomes one. That means ‘B’ writes one contract and ‘A’ buys it. On the second day also, three new positions were built by both ‘C’ and ‘D’. So, open interest increases to four number of contracts and change in open interest becomes three (3 new positions opened today). Now, look at the transactions on the third day, both ‘A’ and ‘D’ squared off their existing holdings. Therefore, open interest will be decreased by one contract. Finally, on the fourth day, ‘C’ exits from his holding by transferring all his three number of contracts to a new trader, ‘E’. Hence, there will be no change in open interest and thus total outstanding open interest will remain unchanged *i.e.* three contracts.

What Is Volume?

Volume represents the total number of shares or contracts that have changed hands in a one-day trading session. In simple words, volume refers to the number of transactions. It also indicates the level of activity of an options or futures contract. Traders sometimes consider volume as an indicator of the strength of the price movement. More volume indicates higher liquidity in the derivative contract. It refers there are sufficient buyers and sellers in the market. For short term perspective it is always advisable to check the liquidity of the contract before making any trading decision.

Anyway, volume seems quite simple, right? Hold on! Most of the novice trades get confused with open interest and volume. Let us clarify this point first. Have a look at the same example below –

Day	Activity	Open Interest	Volume
Day1	‘A’ buys 1 option and ‘B’ sells 1 option contract	1	1

Day2	'C' buys 3 options and 'D' sells 3 option contracts	4	4
Day3	'A' sells his 1 option and 'D' buys 1 option contract	3	5
Day4	'E' buys 3 options from 'C', who sells his 3 option contracts	3	8

At the beginning, both 'A' and 'B' creates new a position and so, open interest and volume becomes one. Similarly, on the second day, 'C' and 'D' both makes new trades and total open interest and volume both becomes four. Now, on the third day, both 'A' and 'D' square off their existing positions and therefore, open interest decreases to three. But as transaction occurs between them, total volume equals to five. Lastly, 'C' leaves the market by selling his three contracts to a new trader 'E'. Hence, though open interest remain unchanged, final volume becomes eight because, three transactions happened between them.

Key takeaways:

So far, we have discussed open interest and volume with examples. The following points will help you differentiate open interest with volume.

1. Volume represents number of transactions whereas OI is the open positions
2. Volume always increases but OI may increase or decrease
3. Open interest indicates activeness of a particular contract
4. Volume represents the liquidity of a particular contract
5. Pro traders consider volume to find the inherent strength of a trend.

INTERPRETATION OF OPEN INTEREST DATA

In the earlier chapter you have learned about open interest and volume. Now it's time to analyze the open interest to identify the market trend. It is a very helpful tool in interpreting the direction of price movement. To estimate the price movement of derivative market, one needs to consider both futures as well as options data to get better result. So, we will discuss about interpretation of futures OI data first then options OI data and finally, combine them together to estimate the market trend.

Interpretation Of Futures Open Interest Data

There are four scenarios that can be seen to while analyzing the futures open interest data. They are –

1. Rise in price + Increase in open interest

- There is strength in moving the price higher. As the price rises more traders come to create long positions resulting in increase in open interest. It indicates ***bullish sentiment***.

2. Fall in price + Increase in open interest

- There is strength in moving the price lower. As the price falls more traders come to create short positions and thus open interest increases. It indicates ***bearish sentiment***.

3. Rise in price + Decrease in open interest

- There is weakness in moving the price higher. When price raises the short seller fears of escalating the price higher and exit from their positions and thus open interest decreases. It indicates ***short covering*** or ***bullish reversal***.

4. Fall in price + Decrease in open interest

- There is weakness in moving the price lower. When price falls the buyer fears of plunging the price further and exit from their positions and thus open interest decreases. It indicates ***long unwinding*** or ***bearish reversal***.

Interpretation Of Options Open Interest Data

Analyzing futures open interest is very simple and easy. But interpretation of option open interest is a bit tricky. Let us try to explain the interpretation process in a simple and easy manner. I shall also discuss the logic behind this interpretation. First of all, let us interpret the call and put open interest individually and then combine them together to predict the price movement.

Let's analyze the call open interest data first. The interpretation is very much similar to futures OI interpretation. Here also you will get four scenarios while interpreting the call OI data.

1. Rise in CE + Increase in OI

- There is strength in moving the call premium higher. When call premium raises, more traders jump into the trading floor causing increase in open interest buildup. It indicates ***call long buildup*** or ***bullish sentiment***.

2. Fall in CE+ Increase in OI

- There is strength in falling the call premium lower. As the

premium of the call option falls, more option seller come to execute trade and want the price to fall futher and thereby open interest increases. It refers ***call short buildup*** or ***bearish sentiment***.

3. Rise in CE+ Decrease in OI

➤ There is weakness in moving the call price higher. When call premium increases, the call writers scare of moving the price higher and covers their positions and so open interest decreases. It indicates ***call short covering*** or ***bullish reversal***.

4. Fall in CE+ Decrease in OI

➤ There is weakness in moving the call premium lower. When price of call option falls the buyers fear of plunging the price further and exit from their positions and so open interest decreases. It indicates ***call long unwinding*** or ***bearish reversal***.

Analyzing call open interest looks easy and interesting. If you liked it, you will love the interpretation of put open interest also, because they are similar. Let's have a look.

1. Rise in PE + Increase in OI

➤ There is strength in escalating the put premium higher. When put premium raises, more traders jump into the trading floor causing increase in open interest buildup. It denotes ***put long buildup*** or ***bearish sentiment***.

2. Fall in PE+ Increase in OI

➤ There is strength in falling the put premium lower. As the premium of the put option falls, more option writer come to execute trade and want the price to fall futher and thereby open interest increases. It refers ***put short buildup*** or ***bullish sentiment***.

3. Rise in PE+ Decrease in OI

- There is weakness in moving the put option price higher. When put premium increases, the put writers fear of moving the price higher and covers their positions and so open interest decreases. It refers ***put short covering*** or ***bearish reversal***.

4. Fall in PE+ Decrease in OI

- There is weakness in moving the put price lower. When price of put option falls the put buyer scare of plunging the price further and exit their positions and thus open interest decreases. It indicates ***put long unwinding*** or ***bullish reversal***.

Interpretation of options open interest seems wonderful. We will now combine both the call and put OI together to estimate the overall market sentiment. If both the options indicate the same market sentiment, *i.e.* bullish or bearish then only the market sentiment will be confirmed, otherwise not. Did I confuse you? Don't worry! let me combine both the interpretations first without puzzling you further. If you have any doubts they will become clear once we look at the following illustration.

1. Call long buildup + Put short buildup

- There is strength in moving the price upward. The call buyers want the market to go up and the put writers, at the same time push the price upside. It refers the ***bullish sentiment***.

2. Put long buildup + Call short buildup

- There is strength in moving the price down. The put buyers want the market to fall and the writers, simultaneously, wish the price to fall more. It indicates ***bearish sentiment***.

3. Call short buildup + Put short buildup

- There is weakness in moving the price on either direction. The call writers restrict the price to move up and at the same time, put writers support the price to fall down. This refers a complete ***range-bound*** or ***sideways market***.

4. Put short buildup + Call long liquidation

- There is less strength in moving the price upward. The call buyers' profit booking may lead to mild correction but the put writers will hold the price from falling down. It indicates a ***sideways market with a positive bias***.

5. Call short buildup + Put long liquidation

- There is less strength in moving the price downward. Due to put long unwinding, the price happens to move up but the call writers suppress it to move up. It denotes ***sideways market with a negative bias***.

Most of the time market shows these five kinds of sentiments. Moreover, market sometimes, may become very volatile also. Volatile market means sudden change in price movement and it may be on the upside as well as downside also. Generally, market witnesses this kind of movement due to sudden news flow viz . elections, budget session and sudden announcement of big package by government etc . The volatility nature of the market is measured with the help of an Index called India VIX. If the value of the index is high, market is expected to remain volatile and vice versa.

In this way, by analyzing futures or options open interest, one can identify the intraday market trend. If you follow the OI buildup on a particular security regularly, you will be able to estimate the short term trend also. Go for creating long position when both future and options data suggest bullish sentiment and make short entry if both the interpretations indicate bearish sentiment. In sideways market, try not to take any trade. Sometimes, it is wise to wait for an opportunity instead of making any wrong trade.

FINDING SUPPORT AND RESISTANCE WITH THE HELP OF OPEN INTEREST

So far, interpretation of future open interest and options open interest were conferred upon a systematic way. But did you know? Options open interest is an amazing tool to find support and resistance as well. To find that you need to search for the maximum open interest on call as well as put side. The highest OI on the call side indicates a strong resistance for that particular expiry and highest change in OI is assumed to be the intraday resistance. Else, you can consider highest change in call OI as resistance1 whereas highest outstanding OI is resistance2. Similarly, the maximum OI on the put wing may act as support for the expiry and in contrast, highest change in OI may act as intraday support. Moreover, highest change and outstanding OI can be thought about support1 and support2 respectively. If both the highest and change in OI coincide with each other, it can be referred as strong support or resistance.

Now, there is a question that may hit in your mind, why the highest call and put OI is considered as strong resistance and support respectively? Let me explain you the logic. Think of maximum call OI first. The call sellers made their positions on a particular strike because; they believe that price will not move beyond that level. So, it will act as resistance until the positions are liquidated. Similarly, the same logic can be applied on the put side also. The put writers think that the price will not fall below that level until their positions are covered.

However, support and resistance may break also. Let's see an illustration to know how does a support or resistance break? Assume, Nifty is trading at 10700 and the maximum OI among the put option is at 10500 while highest call OI among them is at 11000 strikes. This indicates Nifty will face resistance at 11000 and find support at 10500 levels. Now, suppose the price of 10500 put options is Rs. 60, at the beginning of the expiry. This means when Nifty breaks 10440 ($10500 - 60$), the put writers will encounter loss. This will compel the put seller to square off their positions causing the index to plunge towards 10400

levels.

On the contrary, call sellers made highest positions at 11000 strikes. If the call premium is Rs. 40 for 11000 strikes at the beginning of the expiry, the call writers will be at breakeven when the index arrives at 11040 ($11000 + 40$). Beyond that level short covering among the option seller will drive Nifty up to 11100. This is how supports and resistances are assumed to break in due course of time.

Few examples

Theoretically, interpretation of open interest for futures and options looks very straightforward and exciting. But in the actual market is it that easy? Let's look at a few examples. Below are some real option chain data for different market scenarios.

Example1:

It is an option chain of Nifty for 12 March, 2020 expiry and taken after the market is closed on 9th March, 2020. The spot price of the index at that time was 10451 (rounded off). Look at the call OI first then put OI and finally combine them both to estimate the market direction.

NSE Nifty50															10,451.45	-538.00 (-4.90%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Live Market	Products	Corporates	Membership	Domestic Investors	International Investors	Technology	Education	Research																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Home	Live Market	Option Chain	Equity Derivatives	Options Contracts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Option Chain (Equity Derivatives)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Underlying Index: NIFTY 10451.45 As on Mar 09, 2020 15:30:30 IST																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
View Options Contracts for: NIFTY OR Search for an underlying stock: GO Filter by: Expiry Date: 12MARCH2020 Futures contracts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
CALLS <table border="1"> <thead> <tr> <th>Chart</th><th>OI</th><th>Chng in OI</th><th>Volume</th><th>IV</th><th>LTP</th><th>Net Chng</th><th>Bid Qty</th><th>Bid Price</th><th>Ask Price</th><th>Ask Qty</th><th>Strike Price</th><th>Bid Qty</th><th>Bid Price</th><th>Ask Price</th><th>Ask Qty</th><th>Net Chng</th><th>LTP</th><th>IV</th><th>Volume</th><th>Chng in OI</th><th>OI</th><th>Chart</th></tr> </thead> <tbody> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>7,425</td><td>771.45</td><td>1,065.20</td><td>7,425</td><td>9500.00</td><td>300</td><td>13.55</td><td>13.70</td><td>3,000</td><td>13.50</td><td>13.55</td><td>65.99</td><td>83,675</td><td>610,575</td><td>610,575</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>7,425</td><td>835.15</td><td>1,014.00</td><td>7,425</td><td>9500.00</td><td>15,950</td><td>3.05</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>7,425</td><td>671.50</td><td>958.80</td><td>7,425</td><td>9600.00</td><td>75</td><td>17.50</td><td>19.00</td><td>75</td><td>17.45</td><td>17.50</td><td>63.70</td><td>18,033</td><td>110,775</td><td>110,775</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>9,525</td><td>-525</td><td>13</td><td>-</td><td>783.80</td><td>-533.55</td><td>75</td><td>831.50</td><td>905.55</td><td>7,425</td><td>9600.00</td><td>75</td><td>18.05</td><td>19.95</td><td>75</td><td>16.65</td><td>19.95</td><td>62.59</td><td>7,068</td><td>-1,050</td><td>40,050</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,275</td><td>747.05</td><td>854.55</td><td>7,425</td><td>9700.00</td><td>75</td><td>21.05</td><td>22.70</td><td>150</td><td>17.85</td><td>22.00</td><td>60.95</td><td>52,103</td><td>-88,575</td><td>412,350</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,275</td><td>700.25</td><td>805.05</td><td>7,425</td><td>9750.00</td><td>75</td><td>24.25</td><td>26.95</td><td>75</td><td>25.05</td><td>25.10</td><td>59.81</td><td>1,411</td><td>5,550</td><td>5,550</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>7,425</td><td>531.25</td><td>704.80</td><td>7,425</td><td>9800.00</td><td>41,100</td><td>6.50</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>7,425</td><td>576.55</td><td>631.90</td><td>75</td><td>9900.00</td><td>75</td><td>34.55</td><td>36.90</td><td>75</td><td>28.35</td><td>34.75</td><td>55.11</td><td>80,068</td><td>269,550</td><td>432,225</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>75</td><td>75</td><td>5</td><td>-</td><td>478.25</td><td>-790.10</td><td>75</td><td>532.05</td><td>580.05</td><td>75</td><td>9950.00</td><td>150</td><td>35.05</td><td>40.05</td><td>300</td><td>40.00</td><td>40.05</td><td>54.04</td><td>6,031</td><td>27,075</td><td>27,075</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>15,625</td><td>15,450</td><td>1,404</td><td>58.32</td><td>519.00</td><td>-435.65</td><td>75</td><td>504.45</td><td>522.05</td><td>150</td><td>10000.00</td><td>2,400</td><td>43.50</td><td>44.00</td><td>1,350</td><td>34.85</td><td>41.50</td><td>51.89</td><td>374,814</td><td>432,225</td><td>1,431,975</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>7,425</td><td>149.85</td><td>554.90</td><td>7,425</td><td>10050.00</td><td>31,050</td><td>15.70</td><td>-</td><td>-</td><td>17.45</td><td>17.50</td><td>32.73</td><td>1</td><td>75</td><td>75</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>3,375</td><td>3,375</td><td>212</td><td>50.56</td><td>420.00</td><td>-658.60</td><td>150</td><td>412.95</td><td>442.70</td><td>300</td><td>10100.00</td><td>150</td><td>53.20</td><td>54.80</td><td>150</td><td>43.85</td><td>54.50</td><td>48.46</td><td>141,643</td><td>219,150</td><td>425,400</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>150</td><td>150</td><td>10</td><td>38.30</td><td>347.95</td><td>-1,226.15</td><td>7,425</td><td>253.00</td><td>451.40</td><td>7,425</td><td>10150.00</td><td>12,975</td><td>41.75</td><td>-</td><td>-</td><td>33.30</td><td>33.35</td><td>36.38</td><td>6</td><td>450</td><td>450</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>27,900</td><td>27,900</td><td>2,117</td><td>47.60</td><td>337.00</td><td>-1,761.45</td><td>75</td><td>331.45</td><td>318.90</td><td>75</td><td>10200.00</td><td>300</td><td>67.00</td><td>67.85</td><td>2,700</td><td>53.55</td><td>67.45</td><td>44.48</td><td>239,829</td><td>207,975</td><td>608,775</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>14,550</td><td>14,550</td><td>957</td><td>47.57</td><td>302.25</td><td>-1,172.50</td><td>750</td><td>276.00</td><td>298.85</td><td>75</td><td>10250.00</td><td>75</td><td>74.00</td><td>78.00</td><td>75</td><td>73.30</td><td>76.35</td><td>42.72</td><td>23,471</td><td>62,775</td><td>62,850</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>130,425</td><td>120,750</td><td>18,454</td><td>46.71</td><td>266.65</td><td>-391.40</td><td>75</td><td>252.05</td><td>264.35</td><td>150</td><td>10300.00</td><td>75</td><td>87.40</td><td>89.00</td><td>7,275</td><td>70.45</td><td>89.00</td><td>41.62</td><td>246,850</td><td>143,425</td><td>693,900</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>28,350</td><td>28,050</td><td>11,633</td><td>44.70</td><td>228.75</td><td>-436.80</td><td>450</td><td>215.75</td><td>227.05</td><td>150</td><td>10350.00</td><td>75</td><td>98.20</td><td>101.00</td><td>300</td><td>97.95</td><td>98.20</td><td>39.01</td><td>38,590</td><td>65,925</td><td>65,925</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>301,125</td><td>290,625</td><td>74,699</td><td>40.23</td><td>181.50</td><td>-384.15</td><td>225</td><td>182.25</td><td>182.95</td><td>825</td><td>10400.00</td><td>1,800</td><td>113.90</td><td>115.95</td><td>150</td><td>90.00</td><td>115.95</td><td>38.20</td><td>269,117</td><td>98,625</td><td>547,650</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>90,900</td><td>83,025</td><td>32,848</td><td>38.92</td><td>152.10</td><td>-362.15</td><td>525</td><td>144.05</td><td>160.90</td><td>75</td><td>10450.00</td><td>450</td><td>130.20</td><td>135.00</td><td>75</td><td>102.95</td><td>134.05</td><td>36.79</td><td>56,144</td><td>59,775</td><td>113,475</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>602,775</td><td>564,750</td><td>178,720</td><td>37.26</td><td>123.05</td><td>-364.10</td><td>75</td><td>121.45</td><td>125.00</td><td>75</td><td>10500.00</td><td>1,275</td><td>151.95</td><td>154.00</td><td>675</td><td>117.70</td><td>154.00</td><td>35.14</td><td>351,358</td><td>-262,050</td><td>727,275</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>135,900</td><td>132,000</td><td>55,701</td><td>36.71</td><td>99.00</td><td>-352.20</td><td>375</td><td>92.85</td><td>99.95</td><td>825</td><td>10550.00</td><td>825</td><td>160.05</td><td>185.00</td><td>75</td><td>141.65</td><td>185.00</td><td>35.65</td><td>57,530</td><td>22,200</td><td>82,200</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>942,150</td><td>928,050</td><td>268,063</td><td>35.31</td><td>79.85</td><td>-324.40</td><td>4,650</td><td>71.45</td><td>75.85</td><td>600</td><td>10600.00</td><td>75</td><td>199.45</td><td>209.95</td><td>375</td><td>155.45</td><td>205.95</td><td>32.50</td><td>199,288</td><td>-220,350</td><td>548,425</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>281,100</td><td>276,750</td><td>78,657</td><td>33.91</td><td>56.00</td><td>-329.15</td><td>75</td><td>53.10</td><td>57.75</td><td>150</td><td>10650.00</td><td>150</td><td>225.25</td><td>242.55</td><td>75</td><td>180.85</td><td>241.30</td><td>32.50</td><td>33,248</td><td>-73,125</td><td>56,575</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>1,167,900</td><td>1,143,150</td><td>309,306</td><td>32.95</td><td>40.75</td><td>-278.50</td><td>225</td><td>39.50</td><td>40.75</td><td>75</td><td>10700.00</td><td>75</td><td>268.85</td><td>275.00</td><td>75</td><td>203.25</td><td>273.20</td><td>30.33</td><td>101,518</td><td>-410,400</td><td>339,815</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>304,500</td><td>294,300</td><td>76,218</td><td>32.19</td><td>29.00</td><td>-257.05</td><td>150</td><td>28.00</td><td>29.00</td><td>975</td><td>10750.00</td><td>300</td><td>306.40</td><td>311.90</td><td>450</td><td>222.65</td><td>304.05</td><td>25.55</td><td>12,729</td><td>-41,775</td><td>29,250</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>1,341,000</td><td>1,222,725</td><td>323,465</td><td>31.94</td><td>20.95</td><td>-225.45</td><td>7,800</td><td>20.00</td><td>20.95</td><td>525</td><td>10800.00</td><td>300</td><td>342.25</td><td>352.00</td><td>750</td><td>255.70</td><td>352.00</td><td>27.39</td><td>56,344</td><td>-734,700</td><td>214,575</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>230,175</td><td>202,050</td><td>71,212</td><td>32.40</td><td>15.95</td><td>-197.25</td><td>75</td><td>14.10</td><td>15.90</td><td>300</td><td>10850.00</td><td>75</td><td>374.10</td><td>406.00</td><td>675</td><td>275.35</td><td>387.25</td><td>-</td><td>5,268</td><td>-109,050</td><td>84,375</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>995,025</td><td>402,375</td><td>252,017</td><td>31.75</td><td>10.50</td><td>-168.25</td><td>750</td><td>10.50</td><td>10.60</td><td>75</td><td>10900.00</td><td>150</td><td>437.45</td><td>444.75</td><td>825</td><td>306.10</td><td>438.00</td><td>-</td><td>34,231</td><td>-718,275</td><td>266,175</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>461,475</td><td>290,175</td><td>69,553</td><td>31.50</td><td>7.05</td><td>-141.55</td><td>750</td><td>7.00</td><td>7.30</td><td>675</td><td>10950.00</td><td>75</td><td>482.05</td><td>493.25</td><td>300</td><td>338.35</td><td>487.00</td><td>-</td><td>5,183</td><td>-114,215</td><td>49,950</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>2,829,975</td><td>1,819,725</td><td>311,789</td><td>32.71</td><td>5.85</td><td>-114.80</td><td>150</td><td>5.75</td><td>5.85</td><td>4,125</td><td>11000.00</td><td>300</td><td>526.15</td><td>540.60</td><td>150</td><td>359.70</td><td>530.00</td><td>-</td><td>25,654</td><td>-599,700</td><td>349,950</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>308,850</td><td>190,950</td><td>53,995</td><td>33.33</td><td>4.45</td><td>-92.55</td><td>75</td><td>4.15</td><td>4.40</td><td>600</td><td>11050.00</td><td>75</td><td>562.65</td><td>592.25</td><td>75</td><td>389.35</td><td>585.70</td><td>-</td><td>1,678</td><td>-57,750</td><td>20,100</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>1,062,800</td><td>134,550</td><td>172,180</td><td>34.52</td><td>3.75</td><td>-71.10</td><td>1,150</td><td>3.70</td><td>3.75</td><td>75</td><td>11100.00</td><td>75</td><td>624.50</td><td>640.30</td><td>675</td><td>417.05</td><td>640.55</td><td>28.83</td><td>4,788</td><td>-120,000</td><td>111,225</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>212,475</td><td>-49,875</td><td>30,812</td><td>34.59</td><td>2.60</td><td>-54.85</td><td>1,950</td><td>2.60</td><td>3.80</td><td>75</td><td>11150.00</td><td>375</td><td>663.70</td><td>704.90</td><td>75</td><td>428.95</td><td>685.00</td><td>-</td><td>271</td><td>-4,275</td><td>18,900</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>1,340,925</td><td>162,675</td><td>135,428</td><td>36.83</td><td>2.70</td><td>-40.75</td><td>3,525</td><td>2.70</td><td>2.75</td><td>300</td><td>11200.00</td><td>75</td><td>723.35</td><td>737.55</td><td>150</td><td>438.25</td><td>730.00</td><td>-</td><td>3,875</td><td>-111,675</td><td>155,625</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>219,825</td><td>-140,325</td><td>28,740</td><td>38.05</td><td>2.35</td><td>-29.50</td><td>2,700</td><td>2.35</td><td>2.55</td><td>75</td><td>11250.00</td><td>75</td><td>758.40</td><td>792.85</td><td>600</td><td>465.50</td><td>782.70</td><td>-</td><td>752</td><td>-25,800</td><td>29,625</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>1,092,600</td><td>-207,375</td><td>110,053</td><td>39.51</td><td>2.15</td><td>-21.95</td><td>75</td><td>2.15</td><td>2.20</td><td>1,500</td><td>11300.00</td><td>75</td><td>815.35</td><td>841.10</td><td>975</td><td>457.95</td><td>831.65</td><td>-</td><td>2,337</td><td>-85,050</td><td>128,250</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>202,725</td><td>-122,925</td><td>14,365</td><td>41.29</td><td>2.10</td><td>-15.05</td><td>1,125</td><td>2.10</td><td>2.15</td><td>900</td><td>11350.00</td><td>75</td><td>839.05</td><td>983.25</td><td>7,425</td><td>484.35</td><td>895.30</td><td>48.73</td><td>259</td><td>-7,200</td><td>27,300</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>1,034,925</td><td>-230,550</td><td>64,265</td><td>42.13</td><td>1.75</td><td>-10.60</td><td>1,275</td><td>1.65</td><td>1.70</td><td>1,1400.00</td><td>75</td><td>918.05</td><td>937.05</td><td>75</td><td>460.65</td><td>923.55</td><td>-</td><td>837</td><td>-27,825</td><td>145,800</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>113,850</td><td>-125,100</td><td>7,665</td><td>43.63</td><td>1.65</td><td>-6.70</td><td>1,275</td><td>1.60</td><td>1.65</td><td>375</td><td>11450.00</td><td>300</td><td>965.35</td><td>991.75</td><td>600</td><td>504.25</td><td>1,015.15</td><td>71.32</td><td>112</td><td>-3,400</td><td>5,475</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>1,345,425</td><td>-489,975</td><td>69,657</td><td>45.08</td><td>1.55</td><td>-4.35</td><td>3,525</td><td>1.40</td><td>1.50</td><td>3,000</td><td>11500.00</td><td>75</td><td>982.10</td><td>1,034.45</td><td>75</td><td>479.00</td><td>1,035.05</td><td>-</td><td>858</td><td>-13,125</td><td>69,525</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>72,075</td><td>-122,625</td><td>4,626</td><td>46.67</td><td>1.50</td><td>-2.70</td><td>3,450</td><td>1.25</td><td>1.45</td><td>75</td><td>11500.00</td><td>75</td><td>1,046.60</td><td>1,146.10</td><td>75</td><td>480.15</td><td>1,080.00</td><td>-</td><td>6</td><td>-75</td><td>1,800</td><td><input checked="" type="checkbox"/></td></tr> <tr><td><input checked="" type="checkbox"/></td><td>533,550</td><td>-273,675</td><td>24,804</td><td>46.64</td><td>1.10</td><td>-2.00</td><td>3,2</td></tr></tbody></table>	Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart	<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	771.45	1,065.20	7,425	9500.00	300	13.55	13.70	3,000	13.50	13.55	65.99	83,675	610,575	610,575	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	835.15	1,014.00	7,425	9500.00	15,950	3.05	-	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	671.50	958.80	7,425	9600.00	75	17.50	19.00	75	17.45	17.50	63.70	18,033	110,775	110,775	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	9,525	-525	13	-	783.80	-533.55	75	831.50	905.55	7,425	9600.00	75	18.05	19.95	75	16.65	19.95	62.59	7,068	-1,050	40,050	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	1,275	747.05	854.55	7,425	9700.00	75	21.05	22.70	150	17.85	22.00	60.95	52,103	-88,575	412,350	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	1,275	700.25	805.05	7,425	9750.00	75	24.25	26.95	75	25.05	25.10	59.81	1,411	5,550	5,550	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	531.25	704.80	7,425	9800.00	41,100	6.50	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	576.55	631.90	75	9900.00	75	34.55	36.90	75	28.35	34.75	55.11	80,068	269,550	432,225	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	75	75	5	-	478.25	-790.10	75	532.05	580.05	75	9950.00	150	35.05	40.05	300	40.00	40.05	54.04	6,031	27,075	27,075	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	15,625	15,450	1,404	58.32	519.00	-435.65	75	504.45	522.05	150	10000.00	2,400	43.50	44.00	1,350	34.85	41.50	51.89	374,814	432,225	1,431,975	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	149.85	554.90	7,425	10050.00	31,050	15.70	-	-	17.45	17.50	32.73	1	75	75	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3,375	3,375	212	50.56	420.00	-658.60	150	412.95	442.70	300	10100.00	150	53.20	54.80	150	43.85	54.50	48.46	141,643	219,150	425,400	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	150	150	10	38.30	347.95	-1,226.15	7,425	253.00	451.40	7,425	10150.00	12,975	41.75	-	-	33.30	33.35	36.38	6	450	450	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	27,900	27,900	2,117	47.60	337.00	-1,761.45	75	331.45	318.90	75	10200.00	300	67.00	67.85	2,700	53.55	67.45	44.48	239,829	207,975	608,775	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	14,550	14,550	957	47.57	302.25	-1,172.50	750	276.00	298.85	75	10250.00	75	74.00	78.00	75	73.30	76.35	42.72	23,471	62,775	62,850	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	130,425	120,750	18,454	46.71	266.65	-391.40	75	252.05	264.35	150	10300.00	75	87.40	89.00	7,275	70.45	89.00	41.62	246,850	143,425	693,900	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	28,350	28,050	11,633	44.70	228.75	-436.80	450	215.75	227.05	150	10350.00	75	98.20	101.00	300	97.95	98.20	39.01	38,590	65,925	65,925	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	301,125	290,625	74,699	40.23	181.50	-384.15	225	182.25	182.95	825	10400.00	1,800	113.90	115.95	150	90.00	115.95	38.20	269,117	98,625	547,650	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	90,900	83,025	32,848	38.92	152.10	-362.15	525	144.05	160.90	75	10450.00	450	130.20	135.00	75	102.95	134.05	36.79	56,144	59,775	113,475	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	602,775	564,750	178,720	37.26	123.05	-364.10	75	121.45	125.00	75	10500.00	1,275	151.95	154.00	675	117.70	154.00	35.14	351,358	-262,050	727,275	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	135,900	132,000	55,701	36.71	99.00	-352.20	375	92.85	99.95	825	10550.00	825	160.05	185.00	75	141.65	185.00	35.65	57,530	22,200	82,200	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	942,150	928,050	268,063	35.31	79.85	-324.40	4,650	71.45	75.85	600	10600.00	75	199.45	209.95	375	155.45	205.95	32.50	199,288	-220,350	548,425	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	281,100	276,750	78,657	33.91	56.00	-329.15	75	53.10	57.75	150	10650.00	150	225.25	242.55	75	180.85	241.30	32.50	33,248	-73,125	56,575	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1,167,900	1,143,150	309,306	32.95	40.75	-278.50	225	39.50	40.75	75	10700.00	75	268.85	275.00	75	203.25	273.20	30.33	101,518	-410,400	339,815	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	304,500	294,300	76,218	32.19	29.00	-257.05	150	28.00	29.00	975	10750.00	300	306.40	311.90	450	222.65	304.05	25.55	12,729	-41,775	29,250	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1,341,000	1,222,725	323,465	31.94	20.95	-225.45	7,800	20.00	20.95	525	10800.00	300	342.25	352.00	750	255.70	352.00	27.39	56,344	-734,700	214,575	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	230,175	202,050	71,212	32.40	15.95	-197.25	75	14.10	15.90	300	10850.00	75	374.10	406.00	675	275.35	387.25	-	5,268	-109,050	84,375	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	995,025	402,375	252,017	31.75	10.50	-168.25	750	10.50	10.60	75	10900.00	150	437.45	444.75	825	306.10	438.00	-	34,231	-718,275	266,175	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	461,475	290,175	69,553	31.50	7.05	-141.55	750	7.00	7.30	675	10950.00	75	482.05	493.25	300	338.35	487.00	-	5,183	-114,215	49,950	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2,829,975	1,819,725	311,789	32.71	5.85	-114.80	150	5.75	5.85	4,125	11000.00	300	526.15	540.60	150	359.70	530.00	-	25,654	-599,700	349,950	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	308,850	190,950	53,995	33.33	4.45	-92.55	75	4.15	4.40	600	11050.00	75	562.65	592.25	75	389.35	585.70	-	1,678	-57,750	20,100	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1,062,800	134,550	172,180	34.52	3.75	-71.10	1,150	3.70	3.75	75	11100.00	75	624.50	640.30	675	417.05	640.55	28.83	4,788	-120,000	111,225	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	212,475	-49,875	30,812	34.59	2.60	-54.85	1,950	2.60	3.80	75	11150.00	375	663.70	704.90	75	428.95	685.00	-	271	-4,275	18,900	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1,340,925	162,675	135,428	36.83	2.70	-40.75	3,525	2.70	2.75	300	11200.00	75	723.35	737.55	150	438.25	730.00	-	3,875	-111,675	155,625	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	219,825	-140,325	28,740	38.05	2.35	-29.50	2,700	2.35	2.55	75	11250.00	75	758.40	792.85	600	465.50	782.70	-	752	-25,800	29,625	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1,092,600	-207,375	110,053	39.51	2.15	-21.95	75	2.15	2.20	1,500	11300.00	75	815.35	841.10	975	457.95	831.65	-	2,337	-85,050	128,250	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	202,725	-122,925	14,365	41.29	2.10	-15.05	1,125	2.10	2.15	900	11350.00	75	839.05	983.25	7,425	484.35	895.30	48.73	259	-7,200	27,300	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1,034,925	-230,550	64,265	42.13	1.75	-10.60	1,275	1.65	1.70	1,1400.00	75	918.05	937.05	75	460.65	923.55	-	837	-27,825	145,800	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	113,850	-125,100	7,665	43.63	1.65	-6.70	1,275	1.60	1.65	375	11450.00	300	965.35	991.75	600	504.25	1,015.15	71.32	112	-3,400	5,475	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1,345,425	-489,975	69,657	45.08	1.55	-4.35	3,525	1.40	1.50	3,000	11500.00	75	982.10	1,034.45	75	479.00	1,035.05	-	858	-13,125	69,525	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	72,075	-122,625	4,626	46.67	1.50	-2.70	3,450	1.25	1.45	75	11500.00	75	1,046.60	1,146.10	75	480.15	1,080.00	-	6	-75	1,800	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	533,550	-273,675	24,804	46.64	1.10	-2.00	3,2
Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	771.45	1,065.20	7,425	9500.00	300	13.55	13.70	3,000	13.50	13.55	65.99	83,675	610,575	610,575	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	835.15	1,014.00	7,425	9500.00	15,950	3.05	-	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	671.50	958.80	7,425	9600.00	75	17.50	19.00	75	17.45	17.50	63.70	18,033	110,775	110,775	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	9,525	-525	13	-	783.80	-533.55	75	831.50	905.55	7,425	9600.00	75	18.05	19.95	75	16.65	19.95	62.59	7,068	-1,050	40,050	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	-	-	-	-	-	-	1,275	747.05	854.55	7,425	9700.00	75	21.05	22.70	150	17.85	22.00	60.95	52,103	-88,575	412,350	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	-	-	-	-	-	-	1,275	700.25	805.05	7,425	9750.00	75	24.25	26.95	75	25.05	25.10	59.81	1,411	5,550	5,550	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	531.25	704.80	7,425	9800.00	41,100	6.50	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	576.55	631.90	75	9900.00	75	34.55	36.90	75	28.35	34.75	55.11	80,068	269,550	432,225	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	75	75	5	-	478.25	-790.10	75	532.05	580.05	75	9950.00	150	35.05	40.05	300	40.00	40.05	54.04	6,031	27,075	27,075	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	15,625	15,450	1,404	58.32	519.00	-435.65	75	504.45	522.05	150	10000.00	2,400	43.50	44.00	1,350	34.85	41.50	51.89	374,814	432,225	1,431,975	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	-	-	-	-	-	-	7,425	149.85	554.90	7,425	10050.00	31,050	15.70	-	-	17.45	17.50	32.73	1	75	75	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	3,375	3,375	212	50.56	420.00	-658.60	150	412.95	442.70	300	10100.00	150	53.20	54.80	150	43.85	54.50	48.46	141,643	219,150	425,400	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	150	150	10	38.30	347.95	-1,226.15	7,425	253.00	451.40	7,425	10150.00	12,975	41.75	-	-	33.30	33.35	36.38	6	450	450	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	27,900	27,900	2,117	47.60	337.00	-1,761.45	75	331.45	318.90	75	10200.00	300	67.00	67.85	2,700	53.55	67.45	44.48	239,829	207,975	608,775	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	14,550	14,550	957	47.57	302.25	-1,172.50	750	276.00	298.85	75	10250.00	75	74.00	78.00	75	73.30	76.35	42.72	23,471	62,775	62,850	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	130,425	120,750	18,454	46.71	266.65	-391.40	75	252.05	264.35	150	10300.00	75	87.40	89.00	7,275	70.45	89.00	41.62	246,850	143,425	693,900	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	28,350	28,050	11,633	44.70	228.75	-436.80	450	215.75	227.05	150	10350.00	75	98.20	101.00	300	97.95	98.20	39.01	38,590	65,925	65,925	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	301,125	290,625	74,699	40.23	181.50	-384.15	225	182.25	182.95	825	10400.00	1,800	113.90	115.95	150	90.00	115.95	38.20	269,117	98,625	547,650	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	90,900	83,025	32,848	38.92	152.10	-362.15	525	144.05	160.90	75	10450.00	450	130.20	135.00	75	102.95	134.05	36.79	56,144	59,775	113,475	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	602,775	564,750	178,720	37.26	123.05	-364.10	75	121.45	125.00	75	10500.00	1,275	151.95	154.00	675	117.70	154.00	35.14	351,358	-262,050	727,275	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	135,900	132,000	55,701	36.71	99.00	-352.20	375	92.85	99.95	825	10550.00	825	160.05	185.00	75	141.65	185.00	35.65	57,530	22,200	82,200	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	942,150	928,050	268,063	35.31	79.85	-324.40	4,650	71.45	75.85	600	10600.00	75	199.45	209.95	375	155.45	205.95	32.50	199,288	-220,350	548,425	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	281,100	276,750	78,657	33.91	56.00	-329.15	75	53.10	57.75	150	10650.00	150	225.25	242.55	75	180.85	241.30	32.50	33,248	-73,125	56,575	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	1,167,900	1,143,150	309,306	32.95	40.75	-278.50	225	39.50	40.75	75	10700.00	75	268.85	275.00	75	203.25	273.20	30.33	101,518	-410,400	339,815	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	304,500	294,300	76,218	32.19	29.00	-257.05	150	28.00	29.00	975	10750.00	300	306.40	311.90	450	222.65	304.05	25.55	12,729	-41,775	29,250	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	1,341,000	1,222,725	323,465	31.94	20.95	-225.45	7,800	20.00	20.95	525	10800.00	300	342.25	352.00	750	255.70	352.00	27.39	56,344	-734,700	214,575	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	230,175	202,050	71,212	32.40	15.95	-197.25	75	14.10	15.90	300	10850.00	75	374.10	406.00	675	275.35	387.25	-	5,268	-109,050	84,375	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	995,025	402,375	252,017	31.75	10.50	-168.25	750	10.50	10.60	75	10900.00	150	437.45	444.75	825	306.10	438.00	-	34,231	-718,275	266,175	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	461,475	290,175	69,553	31.50	7.05	-141.55	750	7.00	7.30	675	10950.00	75	482.05	493.25	300	338.35	487.00	-	5,183	-114,215	49,950	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	2,829,975	1,819,725	311,789	32.71	5.85	-114.80	150	5.75	5.85	4,125	11000.00	300	526.15	540.60	150	359.70	530.00	-	25,654	-599,700	349,950	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	308,850	190,950	53,995	33.33	4.45	-92.55	75	4.15	4.40	600	11050.00	75	562.65	592.25	75	389.35	585.70	-	1,678	-57,750	20,100	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	1,062,800	134,550	172,180	34.52	3.75	-71.10	1,150	3.70	3.75	75	11100.00	75	624.50	640.30	675	417.05	640.55	28.83	4,788	-120,000	111,225	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	212,475	-49,875	30,812	34.59	2.60	-54.85	1,950	2.60	3.80	75	11150.00	375	663.70	704.90	75	428.95	685.00	-	271	-4,275	18,900	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	1,340,925	162,675	135,428	36.83	2.70	-40.75	3,525	2.70	2.75	300	11200.00	75	723.35	737.55	150	438.25	730.00	-	3,875	-111,675	155,625	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	219,825	-140,325	28,740	38.05	2.35	-29.50	2,700	2.35	2.55	75	11250.00	75	758.40	792.85	600	465.50	782.70	-	752	-25,800	29,625	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	1,092,600	-207,375	110,053	39.51	2.15	-21.95	75	2.15	2.20	1,500	11300.00	75	815.35	841.10	975	457.95	831.65	-	2,337	-85,050	128,250	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	202,725	-122,925	14,365	41.29	2.10	-15.05	1,125	2.10	2.15	900	11350.00	75	839.05	983.25	7,425	484.35	895.30	48.73	259	-7,200	27,300	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	1,034,925	-230,550	64,265	42.13	1.75	-10.60	1,275	1.65	1.70	1,1400.00	75	918.05	937.05	75	460.65	923.55	-	837	-27,825	145,800	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
<input checked="" type="checkbox"/>	113,850	-125,100	7,665	43.63	1.65	-6.70	1,275	1.60	1.65	375	11450.00	300	965.35	991.75	600	504.25	1,015.15	71.32	112	-3,400	5,475	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	1,345,425	-489,975	69,657	45.08	1.55	-4.35	3,525	1.40	1.50	3,000	11500.00	75	982.10	1,034.45	75	479.00	1,035.05	-	858	-13,125	69,525	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	72,075	-122,625	4,626	46.67	1.50	-2.70	3,450	1.25	1.45	75	11500.00	75	1,046.60	1,146.10	75	480.15	1,080.00	-	6	-75	1,800	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
<input checked="" type="checkbox"/>	533,550	-273,675	24,804	46.64	1.10	-2.00	3,2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

3,375	3,375	212	50.56	420.00	-698.50	150	412.95	442.70	300	10100.00	150	53.20	54.80	150	43.85	54.50	48.46	141,843	241,50	425,400
150	150	10	38.30	347.95	-1,226.15	7,425	253.00	451.40	7,425	10150.00	12,975	41.75	-	-	33.30	33.35	36.38	6	45	450
27,900	27,900	2,117	47.60	337.00	-1,761.45	75	331.45	338.90	75	10200.00	300	67.00	67.85	2,700	53.55	67.45	44.48	239,825	207,975	608,775
14,550	14,550	957	47.57	302.25	-1,125.50	750	276.00	298.85	75	10250.00	75	74.00	78.00	75	73.30	76.35	42.72	23,47	62,775	62,850
130,425	120,75	18,454	46.71	266.65	-891.75	75	252.05	264.35	150	10300.00	75	87.40	89.00	7,275	70.45	89	Put long	85	143,625	693,900
28,350	28,050	11,633	44.70	228.75	-436.80	450	215.75	227.05	150	10350.00	75	98.20	101.00	300	97.95	98.20	39.01	58,590	65,925	65,925
301,125	290,625	74,690	40.23	183.50	-384.15	225	182.25	182.95	825	10400.00	1,800	113.90	115.95	150	90.00	115.95	38.20	269,117	98,625	547,650
90,900	83,025	32,848	38.92	152.10	-362.15	525	144.05	160.90	75	10450.00	450	130.20	135.00	75	102.95	134.05	36.79	56,144	10,775	113,475
602,77	564,750	Call short	15		-364.10	75	121.45	125.00	75	10500.00	1,275	151.95	154.00	675	147.70	154.00	35.14	351,358	722,770	727,275
135,90	132,000	55,701	36.71	99.00	-352.20	375	92.85	99.95	825	10550.00	825	160.05	185.00	75	141.65	185.00	35.65	57,530	22,20	82,200
942,15	928,050	268,063	35.31	75.85	-324.40	4,450	71.45	75.85	600	10600.00	75	199.45	209.95	375	155.45	205.95	32.50	199,289	-220,350	548,625
281,10	276,750	78,657	33.91	56.00	-329.15	75	53.10	57.75	150	10650.00	150	225.25	242.55	75	180.85	241.30	32.50	33,24	-73,125	58,575
1,167,90	1,143,150	309,306	32.95	40.75	-278.50	225	39.50	40.75	75	10700.00	75	268.85	275.00	75	203.25	273.20	30.33	101,518	-410,400	339,825
304,50	294,300	76,218	32.19	29.00	-257.05	150	28.00	29.00	975	10750.00	300	306.40	311.90	450	222.65	5	79	-41,775	29,250	
1,341,000	1,222,725	323,465	31.98	20.95	-225.45	7,800	20.00	20.95	525	10800.00	300	342.25	352.00	750	255.70	5	14	-734,700	214,575	
230,175	202,050	71,212	32.40	15.95	-197.25	75	14.10	15.90	300	10850.00	75	374.10	406.00	675	275.35	6	6	-109,050	84,375	
995,025	402,371	252,017	31.75	10.50	-163.25	750	10.50	10.60	75	10900.00	150	437.45	444.75	82	308.10	438.00	-	34,23	-718,275	266,175
461,475	290,175	69,553	31.50	7.05	-211.05	750	7.00	7.30	675	10950.00	75	482.05	493.25	300	338.35	487.00	-	5,28	-114,225	49,950
2,829,975	1,819,125	311,789	32.71	5.85	-114.80	150	5.75	5.85	4,125	11000.00	300	526.15	540.60	150	359.70	530.00	-	25,654	-599,700	349,950
308,850	190,950	53,995	33.33	4.45	-92.55	75	4.15	4.40	600	11050.00	75	562.65	592.25	75	589.70	585.70	-	1,676	-57,750	20,100
1,062,900	134,550	172,180	34.52	3.75	-71.10	1,350	3.70	3.75	75	11100.00	75	624.50	640.30	675	417.05	640.55	28.83	4,788	-120,000	111,225

The call OI indicates huge open interest addition with tremendous volume and there is a decrease in call premium. As per OI interpretation guidelines, it articulates call option short buildups have taken place which refers bearish sentiment. Then again, open interests were added on the Out-Of-The-Money (OTM) put options and put premium increases simultaneously. It seems traders have created long position with put options. Additionally, the ITM (In-The-Money) put options show tremendous short covering. Both put long and short covering indicate bearish market sentiment. Thus, combining both call and put options it can be estimated that the index is going to go down in the near future i.e . market may remain extremely bearish.

Example2:

The following is also a Nifty option chain when it was trading at 9444 on 13th May, 2020. The data refers OI buildup on the 14th May expiry of the index.

NSE About Us | Investor Relations | Media | Circulars | Holidays | Regulations | Contact Us Search NSE

Nifty50 9,444.10 247.55 + 2.69% Normal Market is Open May 12, 2020 (All prices in ₹)

Equity Enter company name or symbol

Live Market Products Corporates Membership Domestic Investors International Investors Technology Education Research

Home > Live Market > Option Chain > Equity Derivatives > Options Contracts

Underlying Index: **NIFTY 9444.10** As on May 13, 2020 09:19:49 IST

View Options Contracts for: **NIFTY** OR Search for an underlying stock: **GO** Filter by: Expiry Date: 14MAY2020 Futures contracts

CALLS																		PUTS									
Chart	OI	Chng In OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng In OI	OI	Chart					
	150	-	-	-	-	-1,350	1,052.55	1,086.95	1,725	8400.00	3,825	1,05	1,10	1,800	-1,45	1,10	-	1,099	-13,275	496,200							
	-	-	-	-	-	-	75	934.65	1,216.10	75	8450.00	1,800	1,05	1,55	900	-2,00	1,50	91,96	95	3,075	17,100						
	8,475	75	6	-969.95	252.20	75	955.80	975.00	525	8500.00	150	1,65	1,70	600	-2,45	1,65	88,05	2,395	-30,600	1,549,950							
	75	-	-	-	-	-	75	900.40	931.05	75	8550.00	1,575	1,80	1,90	150	-3,50	1,80	-	269	6,450	42,075						
	1,050	-	1	181.01	918.75	353.75	75	862.00	883.20	2,475	8600.00	5,625	2,05	2,10	2,175	-4,00	2,05	-	3,106	-15,750	527,850						
	75	-	-	-	-	-	75	799.65	830.15	75	8650.00	750	2,10	2,20	150	-4,90	2,15	-	637	3,000	87,225						
	2,625	-	2	115.42	766.25	247.80	75	761.25	769.75	1,875	8700.00	1,350	2,45	2,55	1,275	-6,10	2,50	76,52	4,421	-11,550	537,150						
	150	-	-	-	-	-	75	702.10	732.45	75	8750.00	75	3,00	3,25	75	-7,60	3,05	74,29	545	375	203,175						
	12,225	-75	12	-667.40	238.55	75	666.10	682.35	75	8800.00	225	3,90	3,95	75	-10,30	3,90	72,51	7,229	-71,700	966,450							
	1,950	-	1	-657.65	292.05	1,950	604.05	633.80	75	8850.00	225	4,70	4,85	450	-13,95	4,75	70,21	1,250	-13,500	108,750							
	33,675	-3,000	132	92.64	566.00	232.00	75	568.70	574.65	75	8900.00	525	6,05	6,15	750	-18,40	6,10	-	10,519	-66,600	914,025						
	3,300	-75	20	78.47	510.00	229.00	450	504.45	531.15	150	8950.00	150	6,95	7,05	75	-25,25	6,90	-	2,240	-23,700	109,500						
	195,975	-2,925	1,196	77.45	472.55	233.10	150	471.40	473.70	75	9000.00	75	8,50	8,65	675	-31,15	8,60	-	20,053	-24,900	1,718,550						
	41,700	-450	192	83.05	430.90	217.65	75	424.65	433.35	75	9050.00	300	11,30	11,45	150	-43,90	11,30	-	3,041	-8,700	194,700						
	446,025	-13,500	2,521	71.51	379.70	199.45	150	380.90	383.70	75	9100.00	825	14,80	14,90	300	-55,90	14,90	-	18,743	37,275	1,012,050						
	93,900	1,275	367	66.14	330.55	180.75	1,950	334.45	342.25	150	9150.00	375	20,15	20,40	75	-71,30	20,55	57,86	4,544	-19,875	172,800						
	1,034,475	-136,875	8,301	-292.55	169.55	225	291.05	292.85	375	9200.00	225	28,75	28,95	150	-85,25	28,75	58,17	22,113	46,200	903,750							
	168,675	-16,350	1,343	-250.65	150.35	675	250.70	252.80	150	9250.00	75	40,50	40,80	150	-99,50	40,75	58,03	3,204	27,450	96,600							
	881,850	-147,900	9,913	-218.15	137.30	150	216.15	217.50	525	9300.00	75	53,70	53,85	150	-117,30	53,65	58,60	12,229	55,125	526,800							
	216,675	-21,225	1,729	65.73	185.05	119.15	75	184.00	186.05	75	9350.00	75	69,20	69,60	75	-137,10	69,20	-	2,452	25,950	79,425						
	1,071,375	-103,800	16,074	66.90	157.70	105.90	75	157.20	157.55	450	9400.00	525	92,55	93,00	375	-150,45	92,80	-	16,962	180,450	374,850						
	164,850	-13,125	3,326	67.28	135.95	94.65	75	135.65	136.35	300	9450.00	75	115,55	116,20	75	-168,55	116,20	-	2,259	11,775	28,500						
	1,998,825	-16,650	34,182	68.15	111.10	77.85	300	111.10	111.40	300	9500.00	375	145,65	146,45	75	-172,30	146,30	-	18,321	236,850	569,700						
	165,075	24,450	3,695	-92,90	66,80	75	93.35	93.70	75	9550.00	225	173,35	174,45	150	-185,30	175,10	61,22	1,021	12,075	13,800							
	1,265,625	91,950	26,446	-	76.50	56.15	900	76.35	76.65	1,425	9600.00	75	211,65	212,55	75	-198,60	212,65	63,28	4,282	57,900	76,425						
	157,575	22,125	4,454	-	64.85	48.65	150	64.85	65.20	75	9650.00	75	248,40	252,20	300	-190,15	252,80	63,18	124	2,475	2,925						
	886,125	67,950	24,843	-	52.15	39.35	75	52.05	52.25	75	9700.00	75	286,95	289,25	150	-214,55	289,75	63,99	1,020	12,075	31,950						
	121,875	19,650	3,879	73.77	43.75	33.75	75	43.60	43.90	75	9750.00	300	321,95	330,50	375	-241,55	324,05	-	19	450	525						
	1,014,825	70,875	21,107	74.40	34.80	26.90	75	34.55	34.80	450	9800.00	75	366,00	369,65	225	-205,10	369,90	-	418	10,200	17,775						
	123,825	21,075	2,268	75.07	27.70	21.30	75	27.40	27.75	150	9850.00	150	398,25	430,75	1,875	-278,25	384,60	-	2	-	75						
	469,425	14,925	12,828	75.80	22.60	17.65	75	22.65	22.75	300	9900.00	75	450,80	456,85	1,275	-203,60	461,20	63,08	159	3,000	4,350						
	55,425	11,475	1,167	-	17.70	13.75	300	17.50	17.90	150	9950.00	75	495,80	505,25	450	-229,10	512,35	50,93	16	75	150						
	1,494,450	53,850	23,473	-	13.45	10.10	375	13.55	13.45	75	10000.00	75	540,30	547,00	3,225	-222,30	554,20	-	58	975	8,325						
	56,750	2,475	749	-	11.10	8.00	900	9.90	10.15	750	10000.00	4,930	577,35	616,35	4,750	-	-	-	-	-	5						
	468,600	-1,800	7,627	-	7.20	4.90	225	7.20	7.25	1,125	10,000.00	2,475	627,20	655,05	2,175	-	-	-	-	-	150						
	17,175	3,750	155	76.65	5.25	3.45	150	5.30	5.55	750	10,150.00	450	671,50	701,50	450	-	-	-	-	-	5						
	182,850	44,925	4,347	76.61	4.05	2.40	1,650	4.00	4.10	300	10,200.00	2,175	716,50	751,85	1,425	-	-	-	-	-	5						
	7,500	675	112	77.75	3.40	1.90	750	3.20	3.50	750	10,250.00	7,350	658,25	931,35	7,350	-	-	-	-	-	5						
	105,600	14,400	2,040	-	2.50	1.15	300	2.45	2.55	1,275	10,300.00	1,350	815,30	851,80	675	-	-	-	-	-	5						
	75	75	1	-	0.25	-272.70	75	1.15	2.55	1,575	10,350.00	7,350	754,75	1,070,35	7,350	-	-	-	-	-	5						
	39,600	7,125	1,211	-	1.90	0.85	225	1.85	1.90	600	10,400.00	600	915,75	951,40	300	-	-	-	-	-	5						
	4,050	975	117	-	2.50	1.45	75	1.60	2.20	75	10450.00	7,350	841,20	1,209,50	7,350	-	-	-	-	-	5						
	338,625	47,250	2,846	88.63	1.65	0.70	7,200	1.65	1.70	450	10500.00	2,775	1,015,60	1,061,55	150	-	-	-	-	-	5						
	150	-	-	-	-	-	900	0.25	2.25	1,500	10550.00	7,350	927,95	1,350,05	7,350	-	-	-	-	-	5						

Ticker Recently Viewed Quotes Hide

Have a look at the call option side first. There is a huge addition in open interest with good volume along with increase in price of call option. This is nothing but remarkable buying in the call option. Now, hover your eyes on the put side, there are addition in open interests with decrease in option price. It appears the option traders have made short position in the index with put option. Therefore, both

the call and put option traders want the price of Nifty to go up. Furthermore, huge short coverings have taken place in At-The-Money and In-The-Money call options which further pushes the index on the upside. Thus the index may remain extremely bullish if any overnight breaking news doesn't appear.

3,300	-75	20	78.47	510.00	229.00	450	504.45	531.15	150	8950.00	150	6.95	7.05	75	-25.25	6.90	-	2,240	-23,700	109,500
195,975	-75	1,196	77.45	472.55	227.40	150	471.40	473.70	75	9000.00	75	8.50	8.65	675	-33.15	8.60	-	20,053	-24,900	1,718,550
41,700	-454	192	83.05	430.90	17.65	75	424.65	433.35	75	9050.00	300	11.30	11.45	150	-3.10	11.30	-	3,041	-8,700	194,700
446,025	-13,500	~ 55	74.45	477.70	199.45	150	380.90	383.70	75	9100.00	825	14.80	14.90	300	-55.90	14.90	-	18,743	37.2%	1,012,050
93,900	1,275	55	180.75	950	334.45	342.25	150	9150.00	375	20.15	20.40	75	-71.30	20.55	57.86	4,544	-9,875	172,800		
1,034,475	-136,875	Call short covering	55	169.55	225	291.05	292.85	375	9200.00	225	28.75	28.95	150	-85.25	28.75	58.17	22,113	-46,200	903,750	
168,675	-16,350	1,343	-250.65	150.35	675	250.70	252.80	150	9250.00	75	40.50	40.80	150	-99.50	40.75	58.03	3,204	27,450	96,600	
881,850	-147,900	9,913	-	218.15	137.30	150	216.15	217.50	525	9300.00	75	53.70	53.85	150	-117.30	53.4%	Put short	55,125	526,800	
216,675	-21,225	1,729	65.73	185.05	119.15	75	184.00	186.05	75	9350.00	75	69.20	69.60	7	-137.10	69.20	-	2,452	25,950	79,425
1,071,375	103,800	16,074	66.90	157.70	05.90	75	157.20	157.55	450	9400.00	525	92.55	93.00	375	-150.45	2.80	-	16,967	180,450	374,850
164,850	13,125	3,326	67.26	135.95	94.65	75	135.65	136.35	300	9450.00	75	115.55	116.20	7	-168.55	116.20	-	2,254	11,775	28,500
1,998,825	-16,050	34,182	68.15	111.10	77.85	300	111.10	111.40	300	9500.00	375	145.65	146.45	7	-172.30	146.30	-	18,321	236,850	569,700
165,075	74.50	3,695	-	92.90	66.00	75	93.35	93.70	75	9550.00	225	173.35	174.45	150	-185.30	175.10	61.22	1,001	12,075	13,800
1,265,625	91,955	26,446	-	76.50	56.15	900	76.35	76.65	1,425	9600.00	75	211.65	212.55	7	-198.60	212.65	63.28	4,281	57,900	76,425
157,575	22,125	4,454	-	64.85	48.65	150	64.85	65.20	75	9650.00	75	248.40	252.20	300	-190.15	252.80	63.18	124	2,475	2,925
886,125	67,950	24,843	-	52.15	39.35	75	52.05	52.25	75	9700.00	75	286.95	289.25	150	-214.55	289.75	63.99	1,020	12,075	31,950
121,875	19,650	3,870	71.77	47.75	33.75	75	43.60	43.90	75	9750.00	300	321.95	330.50	375	-341.55	324.05	-	19	450	525
1,014,825	70,875	21	Call long	.80	26.90	75	34.55	34.80	450	9800.00	75	366.00	369.65	225	-105.1	369.90	-	418	0,200	17,775
123,825	21,075	2,268	75.07	27.70	21.30	75	27.40	27.75	150	9850.00	150	398.25	430.75	1,875	-276.25	384.60	-	2	75	75
469,425	14,925	12,828	75.80	22.60	17.65	75	22.65	22.75	300	9900.00	75	450.80	456.85	1,275	-203.60	461.20	63.08	159	3,000	4,350
55,425	1,475	1,167	-	17.70	13.75	300	17.50	17.90	150	9950.00	75	495.80	505.25	450	-229.10	512.35	50.93	16	75	150
1,494,450	53,850	23,473	-	13.65	9.00	375	13.55	13.65	75	10000.00	75	540.30	547.00	3,225	-222.30	554.20	-	58	975	8,325

Example3:

You have seen the option chain for trending markets *i.e.* extremely bullish and extremely bearish market sentiments. The two option chains explained in the earlier two examples belonged to the index Nifty. Let us now, take an example of stock options. Have a look at SUNPHARMA's option chain data below. This data was taken on 15th July, 2020 for 30th July expiry.

Live Market		Products	Corporates	Membership	Domestic Investors	International Investors	Technology	Education	Research													
Home > Live Market > Option Chain > Equity Derivatives > Options Contracts																						
Option Chain (Equity Derivatives)																						
View Options Contracts for:				Select Index	OR	Search for an underlying stock:	GO	Filter by:	Expiry Date 30JUL2020													
Futures contracts																						
CALLS																						
Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng In OI	OI	Chart
	-	-	-	-	-	-32,200	164.50	228.80	32,200	300.00	8,400	0.05	0.40	1,400	-	-	-	-	-	-	-	
	-	-	-	-	-	-32,200	155.95	217.25	32,200	310.00	9,800	0.05	0.70	7,000	-	-	-	-	-	-	-	
	-	-	-	-	-	-32,200	147.40	205.70	32,200	320.00	15,400	0.05	0.20	1,400	-	-	-	-	-	-	1,400	
	-	-	-	-	-	-32,200	138.85	194.10	32,200	330.00	7,000	0.05	0.80	8,400	-	-	-	-	-	-	-	
	-	-	-	-	-	-2,800	151.40	158.20	2,800	340.00	7,000	0.05	1.50	9,800	-	-	-	-	-	-	-	
711,200	-	-	-	-	-	-4,200	141.70	146.95	7,000	350.00	44,800	0.10	0.15	40,600	-	0.15	70.78	19	-	487,200	-	
	-	-	-	-	-	-2,800	131.15	138.25	5,600	360.00	77,000	0.45	0.50	5,600	-	0.45	76.06	16	14,000	16,800	-	
	-	-	-	-	-	-2,800	121.65	127.20	2,800	370.00	7,000	0.40	0.95	2,800	-	-	-	-	-	-	1,400	
	-	-	-	-	-	-2,800	111.60	117.25	2,800	380.00	4,200	0.40	0.60	1,400	-	-0.05	0.40	63.57	1	-	1,400	
	-	-	-	-	-	-2,800	101.70	107.30	2,800	390.00	2,800	0.40	0.60	1,400	-	-	-	-	-	-	2,800	
190,400	-	-	-	-	-	-1,400	93.25	96.75	7,000	400.00	2,800	0.55	0.65	1,400	0.10	0.60	56.44	13	-8,400	618,800	-	
2,800	-	-	-	-	-	-16,800	82.10	86.95	16,800	410.00	1,400	0.65	0.75	1,400	-	-	-	-	-	-	218,400	
7,000	-	-	-	-	-	-5,600	73.35	75.75	16,800	420.00	2,800	1.10	1.15	1,400	-	-0.05	1.10	50.13	1	-	1,400	210,000
4,200	-	-	-	-	-	-7,000	61.05	65.80	2,800	430.00	2,800	1.35	1.95	4,200	-	-0.30	1.10	46.34	1	-	463,400	
21,000	-	-	-	-	-	-1,400	54.05	56.10	1,400	440.00	1,400	1.85	2.10	2,800	-	-0.50	1.80	44.31	14	-	523,600	
56,000	-	141.95	48.00	-	-	-1,400	45.50	47.05	2,800	450.00	2,800	3.15	3.25	2,800	-	-0.50	3.20	44.82	69	-	23,800	498,400
98,000	-	-	-	-	-	-1,400	37.70	38.55	1,400	460.00	2,800	4.75	4.85	1,400	-	-0.75	4.80	43.90	30	-	4,200	303,800
147,000	-100	-	240.85	31.80	1,40	-7,000	29.75	30.95	2,800	470.00	1,400	7.15	7.25	1,400	-	-1.00	7.25	43.75	94	-	53,200	365,200
298,200	-2,800	-	2238.05	24.00	-0.80	-1,800	23.95	24.35	2,800	480.00	2,800	10.50	10.65	2,800	-	-1.45	10.40	43.86	56	-	5,600	466,200
376,600	11,200	94	38.51	18.30	-0.80	-4,200	18.30	18.60	2,800	490.00	2,800	14.95	15.10	1,400	-	-1.60	4.90	44.26	135	-	11,200	280,000
2,360,400	26,000	618	41.25	14.10	-0.75	-14,000	14.10	14.20	1,400	500.00	1,400	20.40	20.70	2,800	-	-1.70	0.60	46.02	46	-	8,400	340,200
651,000	14,000	446	42.27	10.00	-0.85	-1,400	10.65	10.75	2,800	510.00	1,400	26.95	27.50	2,800	-	-1.75	16.80	46.53	11	-	4,200	29,400
1,540,000	30,800	304	43.58	8.00	-0.85	-1,400	7.95	8.10	2,800	520.00	1,400	34.00	35.05	2,800	-	-	-	-	-	-	15,400	
574,000	4,200	93	45.27	6.10	-0.75	-2,800	6.15	6.25	1,400	530.00	1,400	41.95	43.05	1,400	-	-	-	-	-	-	631,400	
548,800	7,000	70	46.72	4.75	-0.65	-1,400	4.70	4.80	4,200	540.00	1,400	49.95	52.15	2,800	-	-	-	-	-	-	7,000	
1,524,600	29,400	147	47.65	3.60	-0.60	-1,400	3.60	3.65	5,600	550.00	1,400	59.15	60.60	2,800	-	-	-	-	-	-	571,200	
217,000	-	18	50.23	2.85	-0.40	-1,400	2.75	2.95	1,400	560.00	2,800	64.65	71.90	7,000	-	-	-	-	-	-	1,400	
162,400	-	12	50.26	2.05	-0.40	-1,400	1.90	2.20	2,800	570.00	2,800	74.00	81.00	2,800	-	-	-	-	-	-	5,600	
361,200	65,20	41	50.31	1.45	-0.45	-7,000	1.40	1.50	2,800	580.00	5,600	83.40	91.05	5,600	-	-	-	-	-	-	5,600	
315,000	-7,000	26	50.49	1.00	-0.35	-1,400	0.95	1.10	1,400	590.00	5,600	92.95	100.50	5,600	-	-	-	-	-	-	21,000	
8,400	2,800	2	54.30	1.00	-0.25	-1,400	0.60	0.95	2,800	600.00	32,200	88.45	125.20	32,200	-	-	-	-	-	-	-	
Total	10,175,200		1,896													511		6,090,000	Total			

Top

Note :

NCFM Online EMERGE EMERGE-ITP KRA

Ticker

Recently Viewed Quotes

Hide

Example4:

Let's see now one more open interest range-bound or sideways market with different kind of open interest buildup.

NSE About Us | Investor Relations | Media | Circulars | Holidays | Regulations | Contact Us Search NSE Q

Nifty50 12,031.10 -4.70 -0.04% Normal Market is Open Jan 31, 2020 (All prices in ₹)

Equity Enter company name or symbol Q

Live Market Products Corporates Membership Domestic Investors International Investors Technology Education Research

Home > Live Market > Option Chain > Equity Derivatives > Options Contracts

Underlying Index: **NIFTY 12025.35** As on Jan 31, 2020 10:31:46 IST C

View Options Contracts for: **NIFTY** OR Search for an underlying stock: GO Filter by: Expiry Date 6FEB2020 Futures contracts

CALLS PUTS

Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart		
	1,575	-	-	-	-	-	75	1,024.45	1,040.10	75	11000.00	975	2.45	2,55	2,175	-0.55	2,50	32.58	2,337	37,800	388,125			
	-	-	-	-	-	-4,950	953.45	1,005.55	4,950	11050.00	3,000	0.70	-	-	-	-	-	-	-	-	-			
	-	-	-	-	-	-1,500	919.80	952.90	1,500	11100.00	900	3.25	3.40	525	-0.10	3,40	31.06	721	33,975	34,200				
	-	-	-	-	-	-525	857.40	906.40	4,950	11150.00	300	1.15	-	-	-	-	-	-	-	-	-			
	150	-	-	-	-	-	75	815.30	844.75	75	11200.00	150	4.15	4.25	300	-0.80	4,25	29.16	973	15,750	83,175			
	-	-	-	-	-	-525	757.80	807.95	4,950	11250.00	375	2.10	-	-	-	-	-	-	-	-	-			
	75	-	-	-	-	-	1,500	720.30	759.35	4,950	11300.00	450	5.75	5.90	600	-0.80	5,90	27.82	3,337	12,150	142,800			
	-	-	-	-	-	-4,950	660.10	710.65	4,950	11350.00	10,275	3.05	-	-	-	-	-	-	-	-	-			
	28,275	-	-	-	-	-	75	634.20	650.10	75	11400.00	450	9.45	9.60	150	0.50	9,60	27.11	5,597	35,775	137,625			
	-	-	-	-	-	-4,950	566.35	615.60	4,950	11450.00	18,000	3.20	-	-	-	-	-	-	-	-	-			
	37,650	-300	74	24.12	540.00	-13.95	75	548.10	555.60	75	11500.00	225	15.55	15.65	750	1.20	15.55	26.63	15,510	46,650	659,025			
	-	-	-	-	-	-4,950	475.20	522.45	4,950	11550.00	9,375	6.35	-	-	-54.75	5,20	19.24	1	-	-	-			
	1,275	-	-	-	-	-	75	450.45	466.00	75	11600.00	375	25.50	25.70	900	1.35	25.55	26.23	17,520	216,975	705,225			
	-	-	-	-	-	-4,950	404.90	428.60	4,950	11650.00	7,575	16.65	-	-	-	-	-	-	-	-	750			
	7,050	750	35	21.54	373.25	0.30	150	373.10	378.70	75	11700.00	75	39.70	39.90	600	2.15	40.00	25.74	22,898	165,225	903,075			
	-	-	1	27.22	354.50	-133.45	150	332.55	338.00	750	11750.00	300	50.10	50.30	225	3.95	50.15	25.83	6,152	43,575	85,725			
	31,950	6,825	340	23.04	297.55	-2.30	150	297.20	300.25	75	11800.00	675	62.20	62.50	600	3.40	62.00	25.68	41,810	570,075	1,108,275			
	3,375	525	41	23.89	262.00	-6.65	150	260.80	265.00	750	11850.00	450	76.80	77.15	375	3.45	76.85	25.69	10,397	93,075	117,075			
	99,375	47,850	2,643	23.73	229.10	2.90	75	231.70	232.35	150	11900.00	225	94.40	94.75	225	3.25	94.15	25.95	29,959	130,950	896,550			
	19,425	15,075	2,372	24.03	201.50	3.60	150	200.65	201.25	150	11950.00	150	115.45	115.80	300	6.35	115.45	26.09	12,546	60,975	105,000			
	585,975	147,750	17,163	24.19	174.25	4.60	225	173.65	174.25	150	12000.00	225	137.20	137.65	150	5.50	137.60	26.19	45,850	310,050	1,498,050			
	265,050	115,200	13,717	24.38	149.05	5.00	825	148.50	148.90	150	12050.00	225	161.90	162.40	375	8.70	162.00	26.33	13,742	101,550	212,025			
	1,442,625	585,225	63,541	24.41	126.85	6.10	150	126.50	126.90	450	12100.00	225	189.95	190.35	300	8.80	190.25	26.56	23,831	201,525	712,350			
	339,750	155,775	22,484	24.51	106.45	6.50	75	106.35	106.65	75	12150.00	75	219.40	220.20	150	12.25	219.20	26.55	3,748	22,575	120,675			
	1,577,175	398,400	64,717	24.41	87.95	6.60	75	87.80	88.10	600	12200.00	75	250.70	251.55	150	8.80	251.40	26.58	4,621	72,600	517,050			
	288,675	84,075	15,452	24.33	71.15	5.00	150	71.20	71.35	375	12250.00	75	281.85	285.00	150	17.25	284.65	26.75	206	750	46,050			
	1,877,175	556,125	60,096	24.32	57.70	4.80	600	57.65	57.85	75	12300.00	75	319.05	321.00	75	10.45	320.35	26.77	997	6,600	212,550			
	207,400	59,850	13,569	24.44	46.40	4.35	300	46.70	46.90	375	12350.00	75	358.60	362.95	300	12.35	356.60	26.14	255	2,325	27,150			
	909,300	210,150	29,768	24.57	37.85	3.70	75	37.80	37.95	225	12400.00	150	398.20	401.80	225	3.90	399.50	26.45	346	5,100	71,475			
	95,700	28,875	5,208	24.65	30.00	3.05	525	30.05	30.30	300	12450.00	75	439.80	455.55	4,950	-4.45	439.15	26.59	26	-300	2,925			
	1,262,925	144,000	25,260	24.92	24.35	2.50	150	24.15	24.30	300	12500.00	150	485.35	489.30	150	11.30	485.85	28.35	67	1,425	56,700			
	33,750	10,425	1,298	25.04	18.35	0.95	225	19.10	20.15	150	12550.00	4,950	514.85	562.45	4,950	-	-	-	-	-	-	375		
	706,950	51,975	16,336	25.34	15.55	1.80	1,200	15.45	15.55	75	12600.00	75	575.25	581.50	150	5.25	579.80	28.61	9	-	-	7,125		
	32,925	19,200	742	25.86	12.65	2.55	150	12.60	13.25	75	12650.00	4,950	607.45	656.70	4,950	-	-	-	-	-	-	-		
	547,950	60,525	9,970	26.27	10.60	1.15	6,150	10.55	10.55	150	12700.00	4,950	654.95	693.80	1,125	-	-	-	-	-	-	75		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	311,700	41,775	4,642	27.34	7.50	0.80	450	7.40	7.55	300	12800.00	4,950	751.50	791.15	1,200	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-1,050	3.05	-	-	-1,285.00	4,950	801.45	852.45	4,950	-	-	-	-	-	-	-		
	147,075	30,300	1,897	28.58	5.60	0.35	225	5.60	5.75	975	12900.00	75	864.10	882.75	75	8.55	850.55	-	3	-	-	75		
	-	-	-	-	-	-	-1,125	3.05	-	-	-1,235.00	4,950	899.80	951.25	4,950	-	-	-	-	-	-	-		
	1,565,475	190,575	9,966	30.25	4.60	0.35	4,050	4.55	4.60	2,325	13000.00	75	963.10	981.80	75	-	-	-	-	-	-	-	825	
	-	-	-	-	-	-	-750	1.75	-	-	-13050.00	4,950	998.00	1,049.75	4,950	-	-	-	-	-	-	-		
	57,375	11,175	320	31.41	3.35	-0.15	300	3.35	3.55	450	13100.00	4,950	1,046.35	1,098.30	4,950	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-300	1.60	-	-	-13150.00	4,950	1,095.70	1,147.75	4,950	-	-	-	-	-	-	-		

NCFM Online EMERGE EMERGE-ITP KRA Ticker ▲ Recently Viewed Quotes ▲ Hide ○

-	-	-	-	-	-	4,950	404.90	428.60	4,950	11650.00	7,575	16.65	-	-	-	-	-	-	-	750
7,050	750	35	21.54	373.25	0.30	150	373.10	378.70	75	11700.00	75	39.70	39.90	600	2.15	40.00	25.74	22,898	165,225	903,075
-	-	1	27.22	354.50	-133.45	150	332.55	338.00	750	11750.00	300	50.10	50.30	225	3.65	50.15	25.63	6,152	43,575	85,725
31,950	6,825	340	23.04	297.55	-2.30	150	297.20	300.25	75	11800.00	675	62.20	62.50	600	3.4	62.00	25.68	41,810	570,075	1,108,275
3,375	52	41	23.89	262.00	-6.65	150	260.80	265.00	750	11850.00	450	76.80	77.15	375	3.45	76.85	25.69	10,397	3,075	117,075
99,375	47,850	2	Call long	0	-	75	231.70	232.35	150	11900.00	225	94.40	94.75	225	3.25	94.15	25.95	29,959	30,950	896,550
19,425	15,075	2,372	24.03	201.50	3.60	150	200.65	201.25	150	11950.00	150	115.45	115.80	300	6.35	15.45	26.09	12,546	60,975	105,000
585,975	147,750	17,163	24.19	174.25	4.60	225	173.65	174.25	150	12000.00	225	137.20	137.65	150	5.50	37.60	26.19	45,850	10,050	1,498,050
265,050	115,200	13,717	24.38	149.05	5.00	825	148.50	148.90	150	12050.00	225	161.90	162.40	375	8.70	62.00	26.33	13,742	101,550	212,025
1,442,625	585,225	63,541	24.41	126.85	6.10	150	126.50	126.90	450	12100.00	225	189.95	190.35	300	8.80	90.25	26.56	23,831	101,525	712,350
339,750	155,775	22,484	24.51	106.45	6.50	75	106.35	106.65	75	12150.00	75	219.40	220.20	150	12.25	19.20	26.55	3,748	22,575	120,675
1,577,175	398,400	64,717	24.41	87.95	6.60	75	87.80	88.10	600	12200.00	75	250.70	251.55	150	8.80	51.40	26.58	4,621	72,600	517,050
288,675	84,075	15,452	24.33	71.15	5.00	150	71.20	71.35	375	12250.00	75	281.85	285.00	150	17.25	284.65	26.75	206	750	46,050
1,877,175	356,125	60,096	24.32	57.70	4.80	600	57.65	57.85	75	12300.00	75	319.05	321.00	75	10.45	320	Put long	997	6,600	212,550
207,600	59,850	13,569	24.44	46.40	4.35	300	46.70	46.90	375	12350.00	75	358.60	362.95	300	12.35	356.60	26.14	255	7,375	27,150
909,300	20,150	29,768	24.57	37.85	3.70	75	37.80	37.95	225	12400.00	150	398.20	401.80	225	3.90	399.50	26.45	346	5,100	71,475
95,700	21,875	5,208	24.65	30.00	3.00	525	30.05	30.30	300	12450.00	75	439.80	455.55	4,950	-4.45	439.15	26.59	26	-300	2,925
1,262,925	144,000	25,260	24.92	24.35	2.50	150	24.15	24.30	300	12500.00	150	485.35	489.30	150	11.30	485.85	28.35	67	1,425	56,700

The call open interests signify about long buildup among them and simultaneously, put open interests advocate that there were put buying have taken place. The call option buyers wish to drive the index in the upward direction but the put buyers want the price of the index to fall. The situation is akin to a tug of war among the put and call buyers. As a result, the market is assumed to trade in a sideways territory for few sessions. Now, next question arises, what might be the trading range for the index? For that you need to check the maximum call as well as put open interest. On the call side 12300 strike holds the highest open interest. So, as discussed earlier, it will act as a strong resistance. On the other hand, 12000 put options holds maximum open interest and it will be a strong support for Nifty. Consequently, the index is expected to hang around 12000 to 12300 ranges at least for the current expiry.

How To Identify Short Term Market Trend?

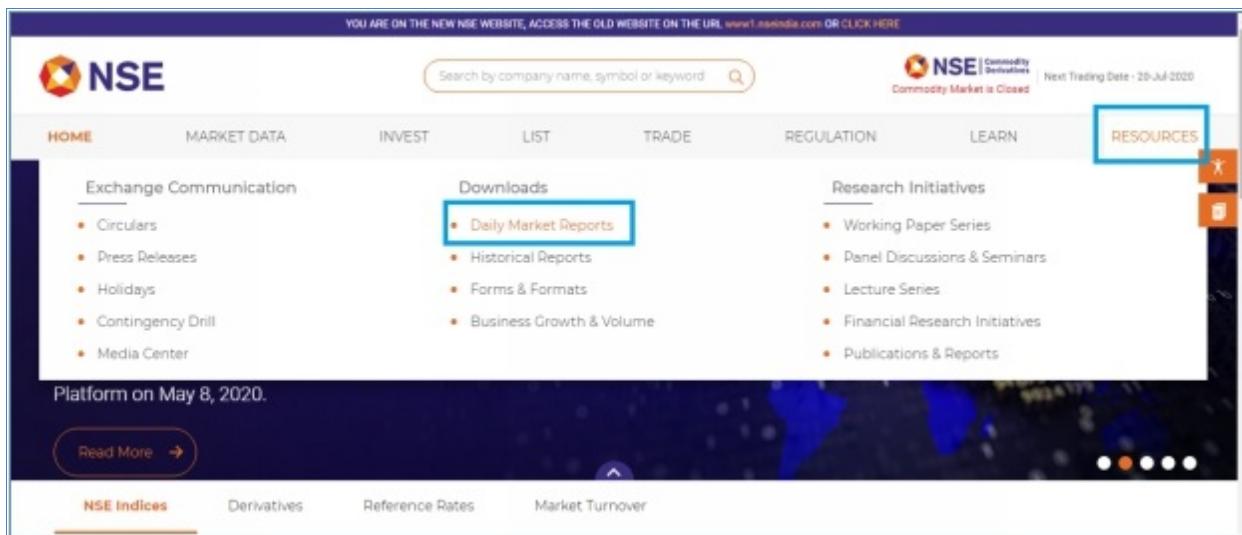
The most resourceful traders in the Indian stock market trading fraternity are the FII (foreign institutional investors), DII (domestic institutional investors) and Pro (proprietary) traders. They have good research teams, tons of capital to trade and they are knowledgeable and experienced. They basically take well-versed decision while trading. As a result, they profit from the market most of the time. Roughly, it is assumed that market moves according to their perceived direction. That means if they are making long positions market will stay bullish or if they

are building short positions market turns to bearish. Sounds great, doesn't it? What if, you know about the positions that they have been creating in the market? Will not be easy for you to approximate the market direction? Yes! Since they carry their position for few trading sessions most of the time, you can estimate the short term trend by merely following them. Now, the next question is, how can we know about what positions they have taken? This is exactly what we are going to discuss in this section.

Well, to know what the big players are doing in the market you need to do some home work. You have to keep track of their positions on a regular basis. Nothing comes so easy. Am I correct? Fortunately, NSE (National Stock Exchange of India) provides us the data daily as the market closes. They regularly update about after hour data on their website. You need to download the data and process it in a format which is comprehensible to you. Bring down the data in a format that you can easily understand.

First of all download the data from NSE website. Following are the steps to be followed.

1. Go to <https://www.nseindia.com/> and select **Daily Market Reports** under **RESOURCES** tab as shown in the image below.



2. Then go to **DERIVATIVES** section and download **Participant wise Open Interest (csv)** file under **Daily Reports** category.

The screenshot shows a web-based reporting system for capital market derivatives. At the top, there are tabs for 'CAPITAL MARKET', 'DERIVATIVES' (which is highlighted with a blue box), 'DEBT', 'Current Reports', and 'Daily Reports'. Below these are sections for 'Equity Derivatives', 'Commodity Derivatives', 'Currency Derivatives', 'Interest Rate Derivative', 'Favorites' (with a count of 0), and 'Historical Reports'. The main content area displays reports for two dates: 'Reports for 20-Jul-2020' and 'Reports for 17-Jul-2020'. A search bar labeled 'Search by keyword' is also present. Under each date section, there are several report files listed with checkboxes and download icons. A note at the bottom states: "Cumulative positions as percentage of total gross market position in the derivative segment as on Jul 17, 2020 is 23.04%".

Date	Report Type	Description
20-Jul-2020	Begin day SPAN® file	nesol_20200720.j1.zip
	Exposure Limit file (csv)	sel_20072020.csv
	1st Intra-day SPAN® file	nesol_20200717.0.zip
	2nd Intra-day SPAN® file	nesol_20200717.0.zip
	3rd Intra-day SPAN® file	nesol_20200717.14.zip
	4th Intra-day SPAN® file	nesol_20200717.25.zip
	End of day SPAN® file	nesol_20200717.a.zip
	Bhavcopy file (csv)	for17Jul2020Bhav.csv.zip
	Clients Position % greater than equal to 3% of Stock MWPL(xls)	mcpl.xls_16072020.xls
	Participant wise Trading Volumes (csv)	far_participant.vol_17072020.csv
17-Jul-2020	Participant wise Open Interest (csv)	far_participant.int_17072020.csv
	Top 10 Clearing Member Volumes (csv)	far_top10.vol_17072020.csv
	Daily Settlement Prices (csv)	F0Sett_price_17072020.csv
	Daily Volatility (csv)	FDVOLT_17072020.csv
	Base Prices for Illiquid Contracts (csv)	bpi170720.csv
	FII derivatives statistics (xls)	fiis.xlsx_17-Jul-2020.xls
	Client-wise Position Limits (list)	cipl.list_17-JUL-2020.xls
	Exposure Limit file (csv)	sel_17072020.csv

This csv file holds lots of end of the day (EOD) trading information of derivative segment. They are cumulative positions made by different market participant viz . FII, DII, Pro and Client on the index futures & option and stock futures & options. The positions in index future and index options mentioned in the sheet refer weekly and monthly expiry positions of NIFTY as well as BANKNIFTY as a whole. Now, you can pull the data whatever you needed. Have a look at the sheet first.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Participan 2020**														
2	Client	Typ	Future Inc	Future Inc	Future Stc	Future Stc	Option Inx	Option Inx	Option Inx	Option Inx	Option Stx	Option Stx	Option Stx	Total Long	Total Short
3	Client	134581	122615	487858	230106	496286	790964	550347	827155	431861	193470	282274	200239	2535020	2212736
4	DII	16068	24265	27007	796029	267	46370	0	0	98	0	8530	0	89810	828824
5	FII	60385	53247	880806	421817	188129	250860	127450	168686	25065	24099	43082	21916	1429344	836198
6	Pro	21360	32267	147590	95309	216726	231769	223611	324122	111002	122801	234140	118215	851248	1027664
7	TOTAL	232394	232394	1543261	1543261	901408	1319963	901408	1319963	568026	340370	568026	340370	4905422	4905422
8															
9															
10															
11															
12															

The sheet contains lots of information and it is a bit confusing too. Let me make it easier for you to understand. Since you want to find the direction of the broader market *i.e.* NIFTY & BANKNIFTY only, you can omit the stock future & stock options' data. If you look carefully DII have very negligible positions on index option and hence their data will have less importance. Apart from that you can neglect the Client's data also because they are traders other than the FII, DII and Pro traders. Most of them are the retail traders and their market analysis capability is pitiable. However, more data you consider more reliable the prediction will be. Anyway, you will now be able to prepare a simpler sheet.

Now, to prepare the sheet, copy *Future Index Long* and *Future Index Short* data of DII, FII & Pro from the downloaded sheet and paste into the calculation sheet as shown in the image below. The calculation sheet has to be prepared first in order to maintain the sheet.

	A	B	C	D	E	
1						
2	INDEX FUTURES					
3		Future Index Long	Future Index Short	Net		
4	DII	16068	24265	-8197		
5	FII	60385	53247	7138		
6	PRO	21360	32267	-10907		
7						
8						
9						

The “Net” column indicates the net positions made by the DII, FII & PRO traders. It is calculated by subtracting *Future Index Short* from *Future Index*

Long column. The negative net positions indicate short buildup while positive positions mean long buildup by them. This is how Index futures positions are calculated.

Let us now calculate the positions created by the big players in the index option segment. For that, again, you need to copy the *Call Long*, *Put Long*, *Call Short* & *Put Short* data of FII & Pro traders only from the downloaded sheet and then paste on the calculation sheet.

	A	B	C	D	E	F	G	H	I
1									
2		INDEX OPTIONS							
3		Call Long	Put Long	Call Short	Put Short	Net Call	Net Put	Net OI	
4	FII	188129	250860	127450	168686	60679	82174	-21495	
5	PRO	216726	231769	223611	324122	-6885	-92353	85468	
6									
7									
8									
9									

The *Net Call* in the above sheet is (*Call Long – Call Short*) and *Net Put* is (*Put Long – Put Short*), whereas *Net OI* is nothing but (*Net Call – Net Put*). Here again, the positive net positions indicate long buildup and negative positions indicates short buildup by FII and Pro traders. At this instant, it is worth mentioning that we can't estimate the market trend by simply looking at one day positions only. We have to track the positions buildup at least for few days. That means you have to maintain a data sheet and update it on a habitual basis. Now, look at the following steps in order to maintain the sheet.

First of all, see the information available in the master sheet. It includes cumulative, expiry, 10 days' and daily positions created by different market participants on Index futures and options along with NIFTY & BANKNIFTY closing prices. We will discuss the different elements of the sheet later. Let us update the sheet first. Copy the index futures and options data from the calculation sheet and paste one by one inserting a new column on the master sheet. Remember to paste the data as "value" (paste special as value) because the data in the calculation sheet includes formula also. Now simply add the values of DII, FII and/or Pro traders under index futures and index options column in order to get the combine positions.

	A	B	C	D	E	F	G	H	I	J	K	L
2	Date	INDEX FUTURES				INDEX OPTIONS			INDEX FUTURES (Daily)	INDEX OPTIONS (Daily)	NIFTY	BANKNIFTY
3		DII	FII	PRO	Combine	FII	PRO	Combine				
4	Expiry Position	-5484	21054	-1899	13671	24047	66688	90735				
5	10 Day' net position	-3347	-4713	-4412	-12472	-12451	20070	7619				
6	17-Jul-20	-8197	7138	-10907	-11966	-21495	85468	63973	82	-37165	10907	21967
7	16-Jul-20	-6478	-2030	-3540	-12048	-56056	157194	101138	-9371	-15046	10740	21597
8	15-Jul-20	-8117	7268	-1828	-2677	-62637	178821	116184	9962	317261	10618	21341
9	14-Jul-20	-4024	-12563	3948	-12639	-74593	-126484	-201077	-9137	-75153	10607	21392
10	13-Jul-20	-9962	8750	-2290	-3502	-57485	-68439	-125924	1583	-34016	10803	22089
11	10-Jul-20	-9654	16312	-11743	-5085	-45954	-45954	-91908	-17744	-145157	10768	22398
12	9-Jul-20	-8567	37493	-16267	12659	-5669	58918	53249	13833	48762	10813	22907
13	8-Jul-20	-8290	21365	-14249	-1174	-6290	10777	4487	11771	-77704	10706	22585
14	7-Jul-20	-6782	7040	-13203	-12945	-6101	88292	82191	-13451	25837	10800	22628
15	6-Jul-20	-4850	11851	-6495	506	-9044	65398	56354	6595	56402	10764	22199
16	3-Jul-20	-947	3700	-8842	-6089	-31124	31076	-48	3625	-9105	10607	21852
17	2-Jul-20	3165	-3076	-9803	-9714	-33348	42405	9057	12772	-38392	10552	21953
18	1-Jul-20	3428	-14408	-11506	-22486	-60629	108078	47449	12674	122795	10430	21978
19	30-Jun-20	3678	-30351	-8487	-35160	-62014	-13332	-75346	5508	-29234	10302	21370
20	29-Jun-20	-3515	-35904	-1249	-40668	-52398	6286	-46112	-7512	-48947	10312	21359
21	26-Jun-20	-3440	-17725	-11991	-33156	-31502	34337	2835	-7519	29597	10383	21592
22	25-Jun-20	-2713	-13916	-9008	-25637	-45542	18780	-26762	-9315	73767	10289	21506
23	24-Jun-20	-5947	-1367	-9008	-16322	-18096	-82433	-100529	-17146	-197434	10303	21427
24	23-Jun-20	-791	14521	-12906	824	7222	89683	96905	-6659	64864	10471	22265
25	22-Jun-20	663	17635	-10815	7483	-13068	45109	32041	-4277	-6555	10311	21708
26	19-Jun-20	3833	15075	-7148	11760	-10284	48880	38596	13254	8974	10244	21338
27	18-Jun-20	3427	4109	-9030	-1494	-9175	38797	29622	9061	82954	10092	20956

Now, to know what does the different values in the sheet mean, let's take an example. The combine position of index futures as on 17th July, 2020 is -11966 means the big players (DII, FII & Pro) have made a cumulative short position of 11,966 contracts in the index futures. Similarly, in the index options, they have made long positions of 63,973 contracts as on 17th July, 2020 including all expiries. The 10 days net position indicates positions made by them during last 10 days. It is calculated by subtracting 10 days earlier position from today's positions. The purple color row denotes the 10th day earlier position in the above sheet. In the same way, expiry position is calculated by subtracting last expiry day data from today's data and the daily position is calculated by simply deducting yesterday's position from today's cumulative position.

We have prepared the master sheet finally after doing a lot more copy, paste, addition & subtraction etc . work. Our master sheet is ready. Now, we will move into the interpretation of these data in order to predict the broader market direction. First of all, look at the daily open interest buildup on index future as well as index option. If both the data point toward long positions are being built-up for last few days, market is expected to be bullish in the near future. On the flip side, short positions indicate market may go downward. However, if index future shows long buildup and index option shows short buildup and vice versa it gives the impression that there is no clear direction among the big players and

the indices is expected to trade in a range-bound territory.

As an example, look at the portion of the sheet below, open interest from 22nd to 30th June, 2020, they were making short positions in the index futures and at the same long buildup were seen on the index options. The futures traders want the market to go down whereas the options traders try to drive the market on the upside. As a result, the index NIFTY hovers from 10311 to 10302 and BANKNIFTY from 21708 to 21370 during seven trading sessions.

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2	Date	INDEX FUTURES				INDEX OPTIONS			INDEX FUTURES	INDEX OPTIONS	NIFTY	BANKNIFTY
3		DII	FII	PRO	Combine	FII	PRO	Combine	(Daily)	(Daily)		
4	Expiry Position	-5484	21054	-1899	13671	24047	66688	90735				
5	10 Day's net position	-3347	-4713	-4412	-12472	-12451	20070	7619				
16	3-Jul-20	-947	3700	-8842	-6089	-31124	31076	-48	3625	-9105	10607	21852
17	2-Jul-20	3165	-3076	-9803	-9714	-33348	42405	9057	12772	-38392	10552	21953
18	1-Jul-20	3428	-14408	-11506	-22486	-60629	108078	47449	12674	122795	10430	21978
19	30-Jun-20	3678	-30351	-8487	-35160	-62014	-13332	-75346	5508	-29234	10302	21370
20	29-Jun-20	-3515	-35904	-1249	-40668	-52398	6286	-46112	-7512	-48947	10312	21359
21	26-Jun-20	-3440	-17725	-11991	-33156	-31502	34337	2835	-7519	29597	10383	21592
22	25-Jun-20	-2713	-13916	-9008	-25637	-45542	18780	-26762	-9315	73767	10289	21506
23	24-Jun-20	-5947	-1367	-9008	-16322	-18096	-82433	-100529	-17146	-197434	10303	21427
24	23-Jun-20	.791	14521	-12906	824	7222	89683	96905	-6659	64864	10471	22265
25	22-Jun-20	663	17635	-10815	7483	-13068	45109	32041	-4277	-6555	10311	21708
26	19-Jun-20	3833	15075	-7148	11760	-10284	48880	38596	13254	8974	10244	21338
27	18-Jun-20	3427	4109	-9030	-1494	-9175	38797	29622	9061	82954	10092	20956
28	17-Jun-20	6163	-510	-16208	-10555	-33378	-19954	-53332	-1923	-24024	9881	20202

Now look at another example, the below image says, in between 1st to 9th July, 2020, huge long positions are being created by FII, DII and Pro traders on the index futures and mix of long as well as short positions are being made on the index options. But if you look carefully, there are more long positions than short positions. Therefore, the index NIFTY rallied from 10430 to 10813 and BANKNIFTY from 21978 to 22907. That is the beauty of analyzing open interest. It provides us clearer picture about the market than any other tools available.

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2	Date	INDEX FUTURES				INDEX OPTIONS			INDEX FUTURES	INDEX OPTIONS	NIFTY	BANKNIFTY
3		DII	FII	PRO	Combine	FII	PRO	Combine	(Daily)	(Daily)		
4	Expiry Position	-5484	21054	-1899	13671	24047	66688	90735				
5	10 Day's net position	-3347	-4713	-4412	-12472	-12451	20070	7619				
12	9-Jul-20	-8567	37493	-16267	12659	-5669	58918	53249	13833	48762	10813	22907
13	8-Jul-20	-8290	21365	-14249	-1174	-6290	10777	4487	11771	-77704	10706	22585
14	7-Jul-20	-6782	7040	-13203	-12945	-6101	88292	82191	-13451	25837	10800	22628
15	6-Jul-20	-4850	11851	-6495	506	-9044	65398	56354	6595	56402	10764	22199
16	3-Jul-20	-947	3700	-8842	-6089	-31124	31076	-48	3625	-9105	10607	21852
17	2-Jul-20	3165	-3076	-9803	-9714	-33348	42405	9057	12772	-38392	10552	21953
18	1-Jul-20	3428	-14408	-11506	-22486	-60629	108078	47449	12674	122795	10430	21978
19	30-Jun-20	3678	-30351	-8487	-35160	-62014	-13332	-75346	5508	-29234	10302	21370
20	29-Jun-20	-3515	-35904	-1249	-40668	-52398	6286	-46112	-7512	-48947	10312	21359
21	26-Jun-20	-3440	-17725	-11991	-33156	-31502	34337	2835	-7519	29597	10383	21592

OPTION STRATEGY FOR EXTREMELY BULLISH MARKET

The above picture shows the option chain of index Nifty. The open interest on put wing specifies tremendous writing whereas the In-The-Money (ITM) call options show short covering and Out-Of-The-Money (OTM) call options give you an idea about long buildup. So, the overall option chain articulates that the index may remain bullish for few days. In such market sentiments one can initiate bullish trade either by simply buying a call option or selling a put option. However, one can opt for some complicated spread strategies also. If you are

relatively new to derivative trading, I should prefer you to trade with some simple strategies. Because, the spread strategies require more trading margins apart from in depth knowledge of option Greeks. Here, I will explain you how bullish trade can be made with call and put options.

Call Long Strategy:

The success in option trading mostly depends on strike price selection. Hence, try to select the right strike price first and enjoy the profit. The ATM or the near OTM strike results in optimum benefit if you trade with one option. The Nifty spot is 11345 and you can choose either 11350CE (11350 strike call option) or 11400CE which cost Rs. 66.50 and Rs. 43.40 respectively.

The strategy:

Buy 11350CE

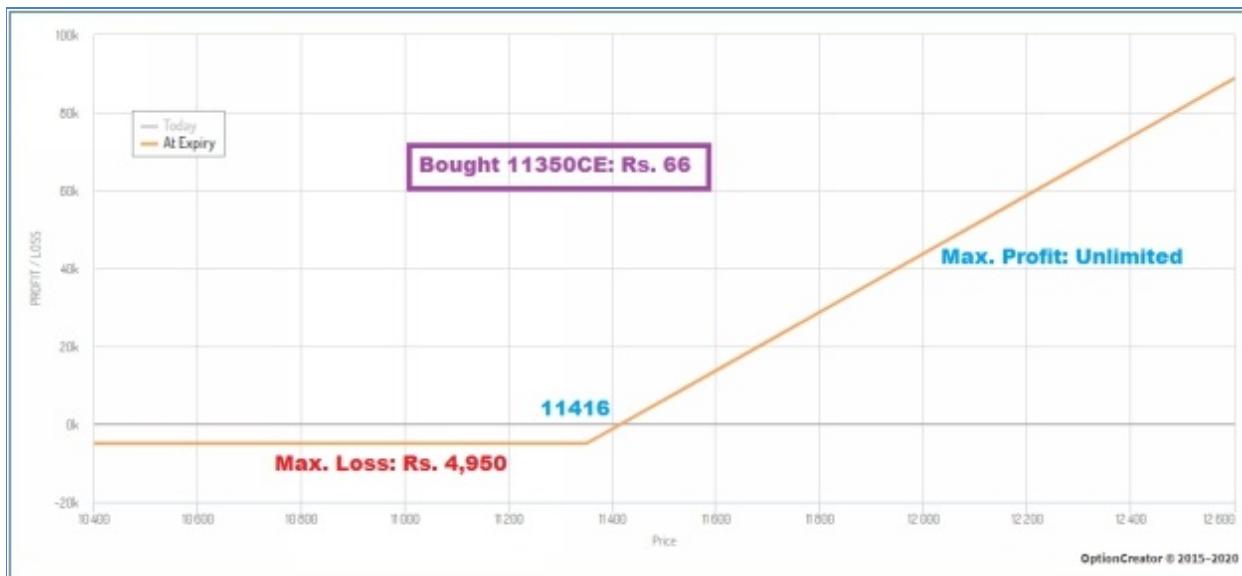
Premium: Rs. 66 (rounded off)

Total debit: Rs. 66/-

Maximum profit: Undefined

Maximum loss: Total debit times lot size = Rs. (66 X 75) = **Rs. 4,950/-**

Breakeven point: strike price + total debit = 11350 + 66 = **11416**



In the above chart, it is clear that if the Index expires below the strike price i.e . 11350, you have to bear the maximum loss. The breakeven point in this strategy is 11416 i.e . when Nifty expires at that level you end up with no profit and no loss. You will start getting profit if the Index expires beyond the breakeven

point. The payoff chart illustrates, the strategy carries unlimited profit potential.

Put Short Strategy:

Option is such an amazing trading instrument that you can trade bullish market by selling put option also. Here, you can short either ATM or OTM put option to trade such sentiment. If you are more confident about the market trend you can choose ITM options also. The main limitation in option writing is that profit potential is restricted to the premium collected and theoretically, it holds unlimited risk exposure. But the probability of winning the trade gets magnified.

The strategy:

Sell 11350PE

Premium : Rs. 70/- (rounded off)

Total credit: Rs. 70/-

Maximum profit: Total credit times lot size = Rs. (70 X 75) = **Rs. 5,250/-**

Maximum loss: Undefined

Breakeven point: strike price – premium received = $11350 - 70 = \mathbf{11280}$



The payoff chart proposes, you will receive a full credit of Rs. 5,250/- if the index expires anywhere above the breakeven point and that is the maximum profit you can receive. But, you will lose money if Nifty expires below it and the loss may become unrestricted if it falls further. The more the Nifty plunges, the more you lose. As stated earlier, option writing allows limited profit and unlimited loss potential.

OPTION STRATEGY FOR EXTREMELY BEARISH MARKET

Market remains extremely bearish when call writers become active and simultaneously, buying takes place aggressively on the put options. The call writers won't allow the market to ascend and on the contrary, put buyers will drag the price further down. As a result, market turns out to be extremely bearish. Let's see an option chain of such a market condition.

NSE About Us | Investor Relations | Media | Circulars | Holidays | Regulations | Contact Us Search NSE Normal Market has Closed. Mar 09, 2020

Nifty50 10,451.45 -538.00 -4.90% (All prices in ₹)

Equity Enter company name or symbol

Live Market Products Corporates Membership Domestic Investors International Investors Technology Education Research

Home > Live Market > Option Chain > Equity Derivatives > Options Contracts

Option Chain (Equity Derivatives) Underlying Index: NIFTY 10451.45 As on Mar 09, 2020 15:30:30 IST

View Options Contracts for:		NIFTY	OR	Search for an underlying stock:	GO	Filter by:	Expiry Date	12MAR2020	▼	Futures contracts														
CALLS												PUTS												
Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart		
✓	-	-	-	-	-	-	7,425	771.45	1,065.20	7,425	9500.00	300	13.55	13.70	3,000	13.50	13.55	65.99	83,475	610,575	610,575	✓		
✓	-	-	-	-	-	-	7,425	835.15	1,014.00	7,425	9550.00	25,950	3.05	-	-	-	-	-	-	-	-	✓		
✓	-	-	-	-	-	-	7,425	671.50	958.80	7,425	9600.00	75	17.50	19.00	75	17.45	17.50	63.70	18,033	110,775	110,775	✓		
9,525	-525	13	-783.80	-533.35	75	831.50	905.55	7,425	9650.00	75	18.05	19.95	75	16.65	19.95	62.59	7,068	-1,050	40,050	40,050	✓			
✓	-	-	-	-	-	-	1,275	747.05	854.55	7,425	9700.00	75	21.05	22.70	150	17.85	22.00	60.95	52,103	-88,575	412,350	412,350	✓	
✓	-	-	-	-	-	-	1,275	700.25	805.05	7,425	9750.00	75	24.25	26.95	75	25.05	25.10	59.81	1,411	5,550	5,550	5,550	✓	
✓	-	-	2	-653.95	-764.15	7,425	575.45	751.05	7,425	9800.00	75	27.05	31.00	225	23.20	28.00	58.30	82,414	52,725	409,200	409,200	✓		
✓	-	-	-	-	-	-	7,425	531.25	704.80	7,425	9850.00	41,100	6.50	-	-	-	-	-	-	-	-	-	✓	
✓	-	-	4	-527.00	-791.25	75	576.55	631.90	75	9900.00	75	34.55	36.90	75	28.35	34.75	55.11	80,068	269,550	432,225	432,225	✓		
✓	75	75	5	-478.25	-790.10	75	512.05	580.05	75	9950.00	150	35.05	40.05	300	40.00	45.06	6,031	27,075	27,075	27,075	27,075	✓		
✓	15,825	15,450	1,404	-58,32	-519.00	-435.65	75	504.45	522.05	150	10000.00	2,400	43.50	44.00	1,350	34.85	43.50	51.89	374,814	432,225	1,431,975	1,431,975	✓	
✓	-	-	-	-	-	-	7,425	349.85	554.90	7,425	10500.00	31,050	15.70	-	-	12.45	12.50	32.73	1	75	75	75	✓	
✓	3,375	3,375	212	50.56	-420.00	-698.60	150	412.95	442.70	300	10100.00	150	51.20	54.80	150	43.85	54.50	48.46	141,843	219,150	425,400	425,400	✓	
✓	150	150	10	18.30	347.95	-1,226.15	7,425	253.00	451.40	7,425	10150.00	12,975	41.75	-	-	33.30	33.35	36.38	6	450	450	450	✓	
✓	27,900	27,900	2,117	47.60	337.00	-1,761.45	75	331.45	338.90	75	10200.00	300	67.00	67.85	2,700	53.55	67.45	44.48	239,829	207,975	608,775	608,775	✓	
✓	14,550	14,550	957	47.57	302.25	-1,172.50	750	276.00	298.85	75	10250.00	75	74.00	78.00	75	73.30	76.35	42.72	23,471	62,775	62,850	62,850	✓	
✓	130,425	120,750	18,454	46.71	266.65	-391.40	75	252.05	264.15	150	10300.00	75	87.40	89.00	7,275	70.45	89.00	41.42	246,850	143,625	693,900	693,900	✓	
✓	28,350	28,050	11,433	44.70	235.75	-436.80	450	215.75	227.05	150	10350.00	75	98.20	101.00	300	97.95	98.20	39.01	38,590	65,925	65,925	65,925	✓	
✓	301,125	290,625	74,690	40.23	183.50	-384.15	225	182.25	182.95	825	10400.00	1,800	113.90	115.95	150	90.00	115.95	38.20	269,117	98,625	547,650	547,650	✓	
✓	90,900	83,025	32,848	18.92	152.10	-362.15	525	144.05	160.90	75	10450.00	450	130.20	135.00	75	102.95	134.05	36.79	56,144	59,775	113,475	113,475	✓	
✓	602,775	564,750	178,720	37.26	122.05	-364.10	75	121.45	125.00	75	10500.00	1,275	151.95	154.00	675	117.70	154.00	35.14	351,358	-262,050	727,275	727,275	✓	
✓	135,900	132,000	55,701	36.71	99.00	-352.20	375	92.85	99.95	825	10550.00	825	160.05	185.00	75	141.65	185.00	35.65	57,530	22,200	82,200	82,200	✓	
✓	942,150	928,050	268,063	35.31	75.85	-324.40	4,650	71.45	75.85	600	10600.00	75	199.45	209.95	375	155.45	205.95	32.50	199,288	-220,350	548,625	548,625	✓	
✓	281,100	276,750	78,857	33.91	56.00	-329.15	75	53.10	57.75	150	10650.00	150	225.25	242.55	75	180.85	241.30	32.50	33,246	-73,125	58,575	58,575	✓	
✓	1,167,900	1,143,150	109,306	32.95	40.75	-278.50	225	39.50	40.75	75	10700.00	75	268.85	275.00	75	203.25	273.20	30.13	101,516	-410,400	339,825	339,825	✓	
✓	304,500	294,300	76,218	32.19	29.00	-257.05	150	28.00	29.00	975	10750.00	300	306.40	311.90	450	222.65	304.05	25.55	12,729	-41,775	29,250	29,250	✓	
✓	1,341,000	1,222,725	321,465	31.96	20.95	-225.45	7,800	20.00	20.95	525	10800.00	300	342.25	352.00	750	255.70	352.00	27.39	56,344	-734,700	214,575	214,575	✓	
✓	230,175	202,050	71,212	32.40	15.95	-197.25	75	14.10	15.90	300	10850.00	75	374.10	406.00	675	275.35	387.25	-	5,268	-109,050	84,375	84,375	✓	
✓	995,025	973,075	252,017	31.75	10.50	-168.25	750	10.50	10.60	75	10900.00	150	437.45	444.75	825	308.10	418.00	-	34,231	-718,275	266,175	266,175	✓	
✓	461,475	290,175	69,553	31.50	7.05	-141.55	750	7.00	7.30	675	10950.00	75	482.05	493.25	300	338.35	487.00	-	5,283	-114,225	49,950	49,950	✓	
✓	2,829,975	1,819,725	311,789	32.71	5.85	-114.80	150	5.75	5.85	4,125	11000.00	300	526.15	540.60	150	359.70	510.00	-	25,654	-599,700	349,950	349,950	✓	
✓	308,890	190,950	53,995	33.33	4.45	-92.55	75	4.15	4.40	600	11050.00	75	562.65	592.25	75	389.35	585.70	-	1,676	-57,750	20,100	20,100	✓	
✓	1,062,900	124,550	172,180	34.52	3.75	-71.10	1,350	3.70	3.75	75	11100.00	75	624.50	640.30	675	417.05	640.55	28.83	4,788	-120,000	111,225	111,225	✓	
✓	212,475	-49,875	30,812	34.59	2.60	-54.85	1,950	2.60	3.80	75	11150.00	375	668.70	704.90	75	428.95	685.00	-	271	-4,275	18,900	18,900	✓	
✓	1,340,925	162,675	135,428	36.83	2.70	-40.75	3,525	2.70	2.75	300	11200.00	75	721.35	737.55	150	438.25	730.00	-	3,875	-111,675	155,625	155,625	✓	
✓	219,825	-140,325	28,740	38.05	2.35	-29.50	2,700	2.35	2.55	75	11250.00	75	758.40	792.65	600	465.50	782.70	-	752	-25,800	29,625	29,625	✓	
✓	1,092,600	-207,375	110,053	39.51	2.15	-21.95	75	2.15	2.20	1,500	11300.00	75	815.35	841.10	975	457.95	811.65	-	2,337	-85,050	128,250	128,250	✓	
✓	202,725	-122,925	14,365	41.29	2.10	-15.05	1,125	2.10	2.15	900	11350.00	75	835.05	983.25	7,425	484.35	895.30	48.73	259	-7,200	27,300	27,300	✓	
✓	1,034,925	-230,550	64,265	42.13	1.75	-10.60	1,275	1.65	1.70	75	11400.00	75	918.05	937.05	75	460.65	933.55	-	837	-27,825	145,800	145,800	✓	
✓	113,850	-125,100	7,965	43.63	1.65	-6.70	1,275	1.60	1.65	375	11450.00	300	965.35	991.75	600	504.25	1,015.15	71.32	112	-2,400	5,475	5,475	✓	
✓	1,345,425	-489,975	69,657	45.08	1.55	-4.35	3,525	1.40	1.50	3,000	11500.00	75	982.10	1,034.49	75	479.00	1,015.05	-	858	-13,125	69,525	69,525	✓	
✓	72,075	-122,625	4,626	46.67	1.50	-2.70	3,450	1.25	1.45	75	11550.00	75	1,046.60	1,146.10	75	480.15	1,080.00	-	6	-75	1,800	1,800	✓	
✓	533,950	-273,675	24,804	46.64	1.10	-2.00	3,225	1.10	1.15	4,275	11600.00	1,125	1,061.05	1,134.85	150	466.50	1,119.00	-	329	-6,825	31,800	31,800	✓	
✓	T2 400	-73,850	3,880	47.80	1.00	-1.18	3,700	1.00	1.10	75	11680.00	375	1,131.55	1,244.70	1,060	510.35	1,209.55	74,73	4	-180	3,325	3,325	3,325	✓

NCFM Online EMERGE EMERGE-ITP KRA Ticker Recently Viewed Quotes Hide

Look at the open interest buildup on call part first. There is an increase in open interest and premium of call option falls drastically meaning, call writing is being taken place. Now, look at the open interest on the put side. On the OTM strikes, put long build up is going on and at the same time, the ITM strikes suggest short covering. These types activity advocates bearish sentiment. Consequently, both the call and put options OI refer the index is expected to turn out to be bearish. For such market sentiment, there are plenty of option strategies

to be adopted. But as the sentiment is extremely bearish, the easiest way to trade is to buy a naked put option or sell a call option. We will discuss both the strategies one after another.

Long put strategy:

In this strategy, unlike long call strategy, the best strike to choose is either ATM or a near OTM put option because, they are reasonably priced and have an optimum delta value. The Nifty spot price is 10451 and supposes you have bought the ATM put option i.e. 10450PE.

The strategy:

Buy 10450PE

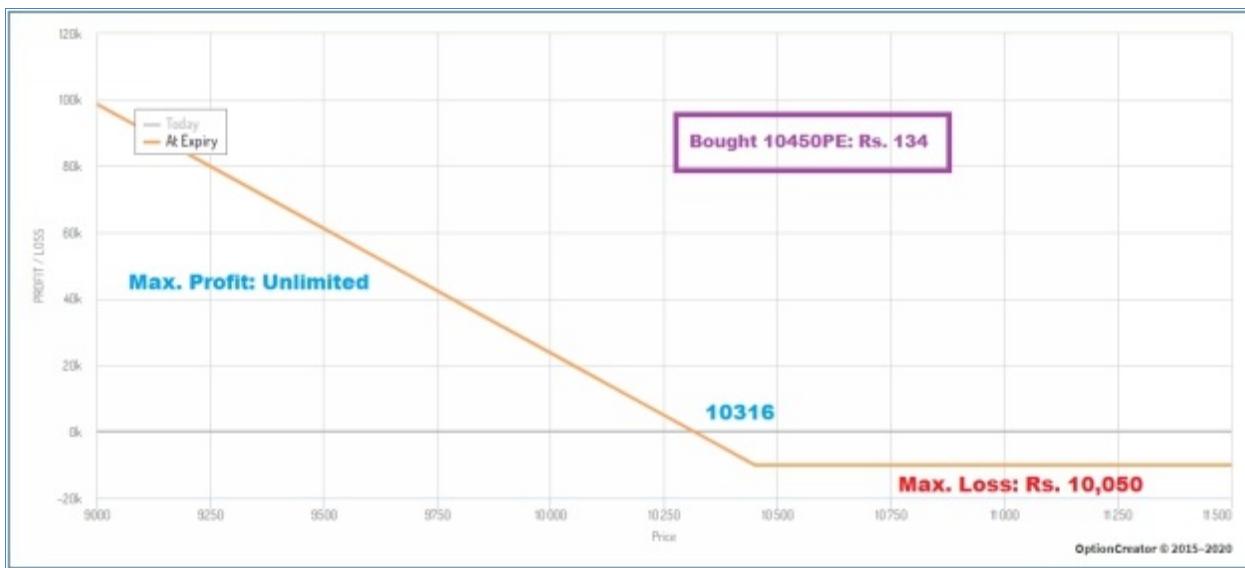
Premium: Rs. 134/-

Total debit: Rs. 134/-

Maximum profit : Undefined

Maximum loss: total debit times lot size = Rs. (134 X 75) = **Rs 10,050/-**

Breakeven point: strike price – total debit = 10450 – 134 = **10316**



The above graph pointed out that you will start getting profit if the index falls below 10316 and the more the price falls the more you earn. However, your maximum loss is capped at Rs. 10,050/- only.

Short call strategy:

Instead of buying put option, one can short call option also to profit from such market sentiment. If you look carefully on the option chain the implied volatility (IV) is very high. Due to which the cost of the options become costly. In such scenario, one can trade by selling call options also because by doing so, more premiums can be collected. For selling call option you can choose either ATM or OTM options because. If the market moves in the desired direction, the Greek, Theta will decay at an accelerated pace. Selling ITM strikes are a bit risky and better to avoid if you are fairly new trader. So, to opt for this strategy –

Sell 10500CE

Premium: Rs. 122/-

Total credit: Rs. 122/-

Maximum profit = total premium collected times lot size = Rs. (122 X 75) =
Rs. 9,150/-

Maximum loss = Undefined

Breakeven point = strike price + premium received = 10500 + 122 = **10622**

Let's look at the payoff chart for this strategy.



You will profit maximum of Rs. 9,150 in this strategy if Nifty expires below 10622 level. Your profit will decrease if it expires anywhere within the range of 10500 to 10622. Finally, at 10622 you will be at breakeven and beyond that you will start losing.

OPTION STRATEGY FOR SIDEWAYS POSITIVE MARKET

First of all, let me explain what does sideways positive market means? It is nothing but the market is likely to remain range-bound but chances are there that it will climb. Let us look at an option chain so that the meaning of sideways positive market gets clear. The option chain of SUNPHARMA is taken on 3rd July, 2020 and spot price is at 476. Now, look at the put open interest buildup, it confirms clear signal of put writing which means they will restrict the price of SUNPHARMA to fall. Then again, the call open interest suggests short covering is being taken place due to which the price of the stock may escalate a bit. Hence, ultimately, the stock is supposed to trade in a range-bound territory with a positive bias. You can judge such a market scenario as moderately bullish also.

Live Market		Products	Corporates	Membership	Domestic Investors	International Investors	Technology	Education	Research																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Home > Live Market > Option Chain > Equity Derivatives > Options Contracts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Underlying Stock: SUNPHARMA 476.00 As on Jul 03, 2020 15:30:30 IST																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
View Options Contracts for:		Select Index	OR	Search for an underlying stock:		GO	Filter by:	Expiry Date	30JUL2020																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Futures contracts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
CALLS <table border="1"> <thead> <tr> <th>Chart</th><th>OI</th><th>Chng in OI</th><th>Volume</th><th>IV</th><th>LTP</th><th>Net Chng</th><th>Bid Qty</th><th>Bid Price</th><th>Ask Price</th><th>Ask Qty</th><th>Strike Price</th><th>Bid Qty</th><th>Bid Price</th><th>Ask Price</th><th>Ask Qty</th><th>Net Chng</th><th>LTP</th><th>IV</th><th>Volume</th><th>Chng in OI</th><th>OI</th><th>Chart</th></tr> </thead> <tbody> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>149.40</td><td>200.50</td><td>32,200</td><td>300.00</td><td>15,400</td><td>0.05</td><td>0.45</td><td>2,800</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>32,200</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>140.85</td><td>189.50</td><td>32,200</td><td>310.00</td><td>9,800</td><td>0.10</td><td>0.90</td><td>1,400</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>32,200</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>132.30</td><td>178.20</td><td>32,200</td><td>320.00</td><td>15,400</td><td>0.10</td><td>0.90</td><td>1,400</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,400</td><td>32,200</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>123.75</td><td>166.65</td><td>32,200</td><td>330.00</td><td>7,000</td><td>0.10</td><td>0.95</td><td>1,400</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>32,200</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>115.05</td><td>155.75</td><td>32,200</td><td>340.00</td><td>7,000</td><td>0.15</td><td>0.80</td><td>1,400</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>32,200</td></tr> <tr><td>352,800</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-4,200</td><td>122.70</td><td>128.10</td><td>2,800</td><td>350.00</td><td>4,200</td><td>0.25</td><td>0.35</td><td>1,400</td><td>0.05</td><td>0.35</td><td>54.32</td><td>1</td><td>-</td><td>158,200</td><td>352,800</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>98.10</td><td>135.25</td><td>32,200</td><td>360.00</td><td>1,400</td><td>0.30</td><td>0.95</td><td>9,800</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>2,800</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>89.55</td><td>124.30</td><td>32,200</td><td>370.00</td><td>29,400</td><td>0.25</td><td>2.50</td><td>22,400</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,400</td><td>32,200</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>81.00</td><td>113.15</td><td>32,200</td><td>380.00</td><td>1,400</td><td>0.50</td><td>1.90</td><td>18,200</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,400</td><td>32,200</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-32,200</td><td>72.45</td><td>101.70</td><td>32,200</td><td>390.00</td><td>1,400</td><td>0.65</td><td>3.00</td><td>26,600</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,400</td><td>32,200</td></tr> <tr><td>567,000</td><td>-</td><td>3</td><td>-78.85</td><td>6.20</td><td>4,200</td><td>75.30</td><td>80.60</td><td>7,000</td><td>400.00</td><td>1,400</td><td>1.55</td><td>1.75</td><td>1,400</td><td>-0.40</td><td>1.60</td><td>45.01</td><td>83</td><td>9,800</td><td>789,600</td><td>567,000</td></tr> <tr><td>+</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-4,200</td><td>59.60</td><td>75.95</td><td>4,200</td><td>410.00</td><td>1,400</td><td>2.15</td><td>2.50</td><td>1,400</td><td>-0.80</td><td>2.05</td><td>42.64</td><td>6</td><td>-1,400</td><td>193,200</td><td>567,000</td></tr> <tr><td>7,000</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-1,400</td><td>57.80</td><td>60.60</td><td>9,800</td><td>420.00</td><td>9,800</td><td>2.60</td><td>3.35</td><td>1,400</td><td>-0.50</td><td>3.35</td><td>43.22</td><td>79</td><td>5,600</td><td>179,200</td><td>7,000</td></tr> <tr><td>5,600</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-1,400</td><td>49.55</td><td>51.30</td><td>2,800</td><td>430.00</td><td>1,400</td><td>4.45</td><td>4.90</td><td>1,400</td><td>-0.95</td><td>4.70</td><td>42.14</td><td>187</td><td>4,200</td><td>375,200</td><td>5,600</td></tr> <tr><td>25,200</td><td>-</td><td>1</td><td>27.65</td><td>41.75</td><td>-0.55</td><td>1,400</td><td>41.75</td><td>43.25</td><td>1,400</td><td>440.00</td><td>2,800</td><td>6.60</td><td>6.80</td><td>2,800</td><td>-1.35</td><td>6.60</td><td>41.99</td><td>205</td><td>-11,200</td><td>536,200</td><td>25,200</td></tr> <tr><td>79,800</td><td>7,000</td><td>18</td><td>34.40</td><td>36.00</td><td>1.45</td><td>2,800</td><td>34.85</td><td>35.95</td><td>1,400</td><td>450.00</td><td>1,400</td><td>9.50</td><td>10.20</td><td>1,400</td><td>-1.45</td><td>9.50</td><td>42.20</td><td>359</td><td>19,600</td><td>533,400</td><td>79,800</td></tr> <tr><td>105,000</td><td>-</td><td>9</td><td>35.36</td><td>29.50</td><td>0.40</td><td>1,400</td><td>28.40</td><td>29.35</td><td>1,400</td><td>460.00</td><td>2,800</td><td>12.95</td><td>13.25</td><td>1,400</td><td>-1.90</td><td>13.00</td><td>42.53</td><td>256</td><td>7,000</td><td>256,200</td><td>105,000</td></tr> <tr><td>211,400</td><td>-54,600</td><td>215</td><td>35.28</td><td>23.40</td><td>0.05</td><td>4,200</td><td>23.20</td><td>23.60</td><td>1,400</td><td>470.00</td><td>4,200</td><td>17.15</td><td>17.50</td><td>2,800</td><td>-1.90</td><td>17.50</td><td>42.89</td><td>342</td><td>1,400</td><td>358,400</td><td>211,400</td></tr> <tr><td>551,600</td><td>-74,200</td><td>691</td><td>16.06</td><td>18.50</td><td>-0.30</td><td>7,000</td><td>18.50</td><td>18.85</td><td>1,400</td><td>480.00</td><td>15,400</td><td>22.15</td><td>22.90</td><td>1,400</td><td>-1.65</td><td>22.85</td><td>43.39</td><td>167</td><td>4,200</td><td>225,400</td><td>551,600</td></tr> <tr><td>350,000</td><td>1,400</td><td>249</td><td>37.62</td><td>14.70</td><td>-0.20</td><td>2,800</td><td>14.60</td><td>14.80</td><td>1,400</td><td>490.00</td><td>2,800</td><td>28.75</td><td>29.10</td><td>1,400</td><td>-1.95</td><td>28.80</td><td>44.96</td><td>55</td><td>15,400</td><td>134,400</td><td>350,000</td></tr> <tr><td>1,458,800</td><td>-32,200</td><td>737</td><td>17.92</td><td>11.55</td><td>-0.40</td><td>4,200</td><td>11.55</td><td>11.65</td><td>1,400</td><td>500.00</td><td>2,800</td><td>35.60</td><td>36.25</td><td>2,800</td><td>-1.90</td><td>35.45</td><td>45.89</td><td>6</td><td>-</td><td>169,400</td><td>1,458,800</td></tr> <tr><td>274,400</td><td>-19,600</td><td>185</td><td>38.61</td><td>9.00</td><td>-0.35</td><td>2,800</td><td>8.30</td><td>8.95</td><td>1,400</td><td>510.00</td><td>1,400</td><td>42.25</td><td>44.05</td><td>1,400</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>11,200</td><td>274,400</td></tr> <tr><td>638,400</td><td>11,200</td><td>239</td><td>39.31</td><td>6.95</td><td>-0.45</td><td>1,400</td><td>6.90</td><td>7.20</td><td>1,400</td><td>520.00</td><td>9,800</td><td>50.10</td><td>52.20</td><td>19,600</td><td>-4.90</td><td>49.50</td><td>45.90</td><td>1</td><td>-</td><td>11,200</td><td>638,400</td></tr> <tr><td>322,000</td><td>9,800</td><td>82</td><td>40.15</td><td>5.40</td><td>-0.35</td><td>1,400</td><td>5.55</td><td>6.25</td><td>21,000</td><td>530.00</td><td>16,800</td><td>58.50</td><td>60.85</td><td>16,800</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>631,400</td><td>322,000</td></tr> <tr><td>257,600</td><td>8,400</td><td>31</td><td>41.16</td><td>4.25</td><td>-0.35</td><td>1,400</td><td>4.20</td><td>5.20</td><td>25,200</td><td>540.00</td><td>7,000</td><td>67.35</td><td>69.25</td><td>5,600</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>4,200</td><td>257,600</td></tr> <tr><td>1,377,600</td><td>23,800</td><td>189</td><td>42.68</td><td>3.40</td><td>-0.30</td><td>1,400</td><td>3.40</td><td>3.45</td><td>1,400</td><td>550.00</td><td>15,400</td><td>76.05</td><td>78.70</td><td>15,400</td><td>-5.60</td><td>77.25</td><td>55.57</td><td>14</td><td>1,400</td><td>569,800</td><td>1,377,600</td></tr> <tr><td>172,200</td><td>7,000</td><td>28</td><td>43.10</td><td>2.65</td><td>-0.10</td><td>1,400</td><td>2.40</td><td>2.60</td><td>1,400</td><td>560.00</td><td>5,600</td><td>81.95</td><td>88.45</td><td>5,600</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,400</td><td>172,200</td></tr> <tr><td>135,800</td><td>7,000</td><td>19</td><td>43.00</td><td>1.90</td><td>-0.10</td><td>2,800</td><td>1.80</td><td>1.90</td><td>1,400</td><td>570.00</td><td>5,600</td><td>91.65</td><td>97.85</td><td>5,600</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>135,800</td></tr> <tr><td>288,400</td><td>9,800</td><td>31</td><td>43.90</td><td>1.55</td><td>-0.25</td><td>8,400</td><td>1.50</td><td>1.60</td><td>2,800</td><td>580.00</td><td>5,600</td><td>100.80</td><td>107.35</td><td>5,600</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,400</td><td>288,400</td></tr> <tr><td>247,800</td><td>14,000</td><td>34</td><td>44.11</td><td>1.10</td><td>-0.25</td><td>4,200</td><td>1.05</td><td>1.10</td><td>1,400</td><td>590.00</td><td>5,600</td><td>110.30</td><td>116.95</td><td>5,600</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>16,800</td><td>247,800</td></tr> <tr> <td>Total</td><td>7,428,400</td><td></td><td>2,761</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1,761</td><td></td><td>5,164,600</td><td>Total</td><td></td><td></td></tr> </tbody> </table>	Chart	OI	Chng in OI			Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart	+	-	-	-	-	-	-32,200	149.40	200.50	32,200	300.00	15,400	0.05	0.45	2,800	-	-	-	-	-	-	-	32,200	+	-	-	-	-	-	-32,200	140.85	189.50	32,200	310.00	9,800	0.10	0.90	1,400	-	-	-	-	-	-	-	32,200	+	-	-	-	-	-	-32,200	132.30	178.20	32,200	320.00	15,400	0.10	0.90	1,400	-	-	-	-	-	-	1,400	32,200	+	-	-	-	-	-	-32,200	123.75	166.65	32,200	330.00	7,000	0.10	0.95	1,400	-	-	-	-	-	-	-	32,200	+	-	-	-	-	-	-32,200	115.05	155.75	32,200	340.00	7,000	0.15	0.80	1,400	-	-	-	-	-	-	-	32,200	352,800	-	-	-	-	-	-4,200	122.70	128.10	2,800	350.00	4,200	0.25	0.35	1,400	0.05	0.35	54.32	1	-	158,200	352,800	+	-	-	-	-	-	-32,200	98.10	135.25	32,200	360.00	1,400	0.30	0.95	9,800	-	-	-	-	-	-	-	2,800	+	-	-	-	-	-	-32,200	89.55	124.30	32,200	370.00	29,400	0.25	2.50	22,400	-	-	-	-	-	-	-	1,400	32,200	+	-	-	-	-	-	-32,200	81.00	113.15	32,200	380.00	1,400	0.50	1.90	18,200	-	-	-	-	-	-	-	1,400	32,200	+	-	-	-	-	-	-32,200	72.45	101.70	32,200	390.00	1,400	0.65	3.00	26,600	-	-	-	-	-	-	-	1,400	32,200	567,000	-	3	-78.85	6.20	4,200	75.30	80.60	7,000	400.00	1,400	1.55	1.75	1,400	-0.40	1.60	45.01	83	9,800	789,600	567,000	+	-	-	-	-	-	-4,200	59.60	75.95	4,200	410.00	1,400	2.15	2.50	1,400	-0.80	2.05	42.64	6	-1,400	193,200	567,000	7,000	-	-	-	-	-	-1,400	57.80	60.60	9,800	420.00	9,800	2.60	3.35	1,400	-0.50	3.35	43.22	79	5,600	179,200	7,000	5,600	-	-	-	-	-	-1,400	49.55	51.30	2,800	430.00	1,400	4.45	4.90	1,400	-0.95	4.70	42.14	187	4,200	375,200	5,600	25,200	-	1	27.65	41.75	-0.55	1,400	41.75	43.25	1,400	440.00	2,800	6.60	6.80	2,800	-1.35	6.60	41.99	205	-11,200	536,200	25,200	79,800	7,000	18	34.40	36.00	1.45	2,800	34.85	35.95	1,400	450.00	1,400	9.50	10.20	1,400	-1.45	9.50	42.20	359	19,600	533,400	79,800	105,000	-	9	35.36	29.50	0.40	1,400	28.40	29.35	1,400	460.00	2,800	12.95	13.25	1,400	-1.90	13.00	42.53	256	7,000	256,200	105,000	211,400	-54,600	215	35.28	23.40	0.05	4,200	23.20	23.60	1,400	470.00	4,200	17.15	17.50	2,800	-1.90	17.50	42.89	342	1,400	358,400	211,400	551,600	-74,200	691	16.06	18.50	-0.30	7,000	18.50	18.85	1,400	480.00	15,400	22.15	22.90	1,400	-1.65	22.85	43.39	167	4,200	225,400	551,600	350,000	1,400	249	37.62	14.70	-0.20	2,800	14.60	14.80	1,400	490.00	2,800	28.75	29.10	1,400	-1.95	28.80	44.96	55	15,400	134,400	350,000	1,458,800	-32,200	737	17.92	11.55	-0.40	4,200	11.55	11.65	1,400	500.00	2,800	35.60	36.25	2,800	-1.90	35.45	45.89	6	-	169,400	1,458,800	274,400	-19,600	185	38.61	9.00	-0.35	2,800	8.30	8.95	1,400	510.00	1,400	42.25	44.05	1,400	-	-	-	-	-	11,200	274,400	638,400	11,200	239	39.31	6.95	-0.45	1,400	6.90	7.20	1,400	520.00	9,800	50.10	52.20	19,600	-4.90	49.50	45.90	1	-	11,200	638,400	322,000	9,800	82	40.15	5.40	-0.35	1,400	5.55	6.25	21,000	530.00	16,800	58.50	60.85	16,800	-	-	-	-	-	631,400	322,000	257,600	8,400	31	41.16	4.25	-0.35	1,400	4.20	5.20	25,200	540.00	7,000	67.35	69.25	5,600	-	-	-	-	-	4,200	257,600	1,377,600	23,800	189	42.68	3.40	-0.30	1,400	3.40	3.45	1,400	550.00	15,400	76.05	78.70	15,400	-5.60	77.25	55.57	14	1,400	569,800	1,377,600	172,200	7,000	28	43.10	2.65	-0.10	1,400	2.40	2.60	1,400	560.00	5,600	81.95	88.45	5,600	-	-	-	-	-	1,400	172,200	135,800	7,000	19	43.00	1.90	-0.10	2,800	1.80	1.90	1,400	570.00	5,600	91.65	97.85	5,600	-	-	-	-	-	-	135,800	288,400	9,800	31	43.90	1.55	-0.25	8,400	1.50	1.60	2,800	580.00	5,600	100.80	107.35	5,600	-	-	-	-	-	1,400	288,400	247,800	14,000	34	44.11	1.10	-0.25	4,200	1.05	1.10	1,400	590.00	5,600	110.30	116.95	5,600	-	-	-	-	-	16,800	247,800	Total	7,428,400		2,761													1,761		5,164,600	Total			<p>Note :</p> <p>10% interest rate is applied while computing implied volatility.</p> <p>Ticker Recently Viewed Quotes Hide </p>																			
Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
+	-	-	-	-	-	-32,200	149.40	200.50	32,200	300.00	15,400	0.05	0.45	2,800	-	-	-	-	-	-	-	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
+	-	-	-	-	-	-32,200	140.85	189.50	32,200	310.00	9,800	0.10	0.90	1,400	-	-	-	-	-	-	-	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
+	-	-	-	-	-	-32,200	132.30	178.20	32,200	320.00	15,400	0.10	0.90	1,400	-	-	-	-	-	-	1,400	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
+	-	-	-	-	-	-32,200	123.75	166.65	32,200	330.00	7,000	0.10	0.95	1,400	-	-	-	-	-	-	-	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
+	-	-	-	-	-	-32,200	115.05	155.75	32,200	340.00	7,000	0.15	0.80	1,400	-	-	-	-	-	-	-	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
352,800	-	-	-	-	-	-4,200	122.70	128.10	2,800	350.00	4,200	0.25	0.35	1,400	0.05	0.35	54.32	1	-	158,200	352,800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
+	-	-	-	-	-	-32,200	98.10	135.25	32,200	360.00	1,400	0.30	0.95	9,800	-	-	-	-	-	-	-	2,800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
+	-	-	-	-	-	-32,200	89.55	124.30	32,200	370.00	29,400	0.25	2.50	22,400	-	-	-	-	-	-	-	1,400	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
+	-	-	-	-	-	-32,200	81.00	113.15	32,200	380.00	1,400	0.50	1.90	18,200	-	-	-	-	-	-	-	1,400	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
+	-	-	-	-	-	-32,200	72.45	101.70	32,200	390.00	1,400	0.65	3.00	26,600	-	-	-	-	-	-	-	1,400	32,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
567,000	-	3	-78.85	6.20	4,200	75.30	80.60	7,000	400.00	1,400	1.55	1.75	1,400	-0.40	1.60	45.01	83	9,800	789,600	567,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
+	-	-	-	-	-	-4,200	59.60	75.95	4,200	410.00	1,400	2.15	2.50	1,400	-0.80	2.05	42.64	6	-1,400	193,200	567,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
7,000	-	-	-	-	-	-1,400	57.80	60.60	9,800	420.00	9,800	2.60	3.35	1,400	-0.50	3.35	43.22	79	5,600	179,200	7,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
5,600	-	-	-	-	-	-1,400	49.55	51.30	2,800	430.00	1,400	4.45	4.90	1,400	-0.95	4.70	42.14	187	4,200	375,200	5,600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
25,200	-	1	27.65	41.75	-0.55	1,400	41.75	43.25	1,400	440.00	2,800	6.60	6.80	2,800	-1.35	6.60	41.99	205	-11,200	536,200	25,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
79,800	7,000	18	34.40	36.00	1.45	2,800	34.85	35.95	1,400	450.00	1,400	9.50	10.20	1,400	-1.45	9.50	42.20	359	19,600	533,400	79,800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
105,000	-	9	35.36	29.50	0.40	1,400	28.40	29.35	1,400	460.00	2,800	12.95	13.25	1,400	-1.90	13.00	42.53	256	7,000	256,200	105,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
211,400	-54,600	215	35.28	23.40	0.05	4,200	23.20	23.60	1,400	470.00	4,200	17.15	17.50	2,800	-1.90	17.50	42.89	342	1,400	358,400	211,400																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
551,600	-74,200	691	16.06	18.50	-0.30	7,000	18.50	18.85	1,400	480.00	15,400	22.15	22.90	1,400	-1.65	22.85	43.39	167	4,200	225,400	551,600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
350,000	1,400	249	37.62	14.70	-0.20	2,800	14.60	14.80	1,400	490.00	2,800	28.75	29.10	1,400	-1.95	28.80	44.96	55	15,400	134,400	350,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
1,458,800	-32,200	737	17.92	11.55	-0.40	4,200	11.55	11.65	1,400	500.00	2,800	35.60	36.25	2,800	-1.90	35.45	45.89	6	-	169,400	1,458,800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
274,400	-19,600	185	38.61	9.00	-0.35	2,800	8.30	8.95	1,400	510.00	1,400	42.25	44.05	1,400	-	-	-	-	-	11,200	274,400																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
638,400	11,200	239	39.31	6.95	-0.45	1,400	6.90	7.20	1,400	520.00	9,800	50.10	52.20	19,600	-4.90	49.50	45.90	1	-	11,200	638,400																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
322,000	9,800	82	40.15	5.40	-0.35	1,400	5.55	6.25	21,000	530.00	16,800	58.50	60.85	16,800	-	-	-	-	-	631,400	322,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
257,600	8,400	31	41.16	4.25	-0.35	1,400	4.20	5.20	25,200	540.00	7,000	67.35	69.25	5,600	-	-	-	-	-	4,200	257,600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
1,377,600	23,800	189	42.68	3.40	-0.30	1,400	3.40	3.45	1,400	550.00	15,400	76.05	78.70	15,400	-5.60	77.25	55.57	14	1,400	569,800	1,377,600																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
172,200	7,000	28	43.10	2.65	-0.10	1,400	2.40	2.60	1,400	560.00	5,600	81.95	88.45	5,600	-	-	-	-	-	1,400	172,200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
135,800	7,000	19	43.00	1.90	-0.10	2,800	1.80	1.90	1,400	570.00	5,600	91.65	97.85	5,600	-	-	-	-	-	-	135,800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
288,400	9,800	31	43.90	1.55	-0.25	8,400	1.50	1.60	2,800	580.00	5,600	100.80	107.35	5,600	-	-	-	-	-	1,400	288,400																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
247,800	14,000	34	44.11	1.10	-0.25	4,200	1.05	1.10	1,400	590.00	5,600	110.30	116.95	5,600	-	-	-	-	-	16,800	247,800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Total	7,428,400		2,761													1,761		5,164,600	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

Well, you have identified the market sentiment. Now, you have to choose an option strategy. Fortunately, there are ample numbers of option strategies that can be adopted in such market sentiment. To name a few are:

1. Call Debit Spread
2. Bull Put Spread
3. Long Call Ladder Strategy
4. Covered Call Strategy
5. Call Back Spread Strategy
6. Stock Repair Strategy
7. Call Ratio Spread etc.

Nonetheless, I am going to discuss only one strategy for this market sentiment in

this book. I am writing a book on option strategies also dedicated to strategies only. Most of the popular strategies with adjustments will be discussed elaborately in that manuscript. Anyway, in such market sentiment, a renowned strategy named Call Debit Spread can be implemented.

The strategy:

The strategy consists of two legs of options.

Buy ATM or ITM call option

Sell OTM call option.

To select the strikes, have to look at the support and resistances on the option chain. The highest and second highest put open interest is at 400 and 440 respectively. One can choose 440CE to buy because 400 strike is very deep ITM call option. Else, choose 470CE since, it is an ATM call option. Let's suppose the strategy is created by

Buying 470CE

Premium : Rs. 23/- (rounded off) and

Selling 500CE

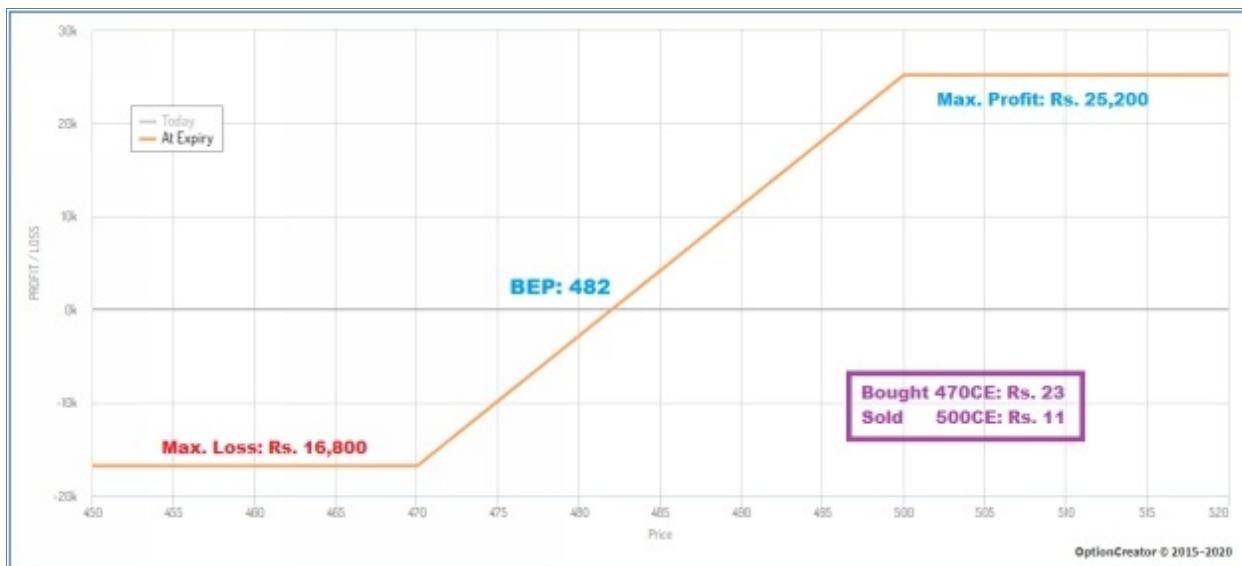
Premium : Rs. 11/- (rounded off)

Total cost of the strategy = $23 - 11 = \text{Rs. } 12/-$ (Debit)

Maximum profit = (width of spread – total debit) times lot size = $(30 - 12) \times 1400 = \text{Rs. } 25,200/-$

Maximum loss = total debit times lot size = $\text{Rs. } 12 \times 1400 = \text{Rs. } 16,800/-$

Lower breakeven = bought strike + total debit = $470 + 12 = 482$



The payoff diagram suggests a maximum loss of Rs. 16,800/- and a profit potential of Rs. 25,200/-. If expiry of SUNPHARMA happens below price 470, maximum loss will be incurred and maximum profit can be accumulated beyond the 500 price.

OPTION STRATEGY FOR SIDEWAYS NEGATIVE MARKET

Unlike sideways positive market, it is also a range-bound market with a negative bias. Market may fall at any time in such a market scenario. Let us see an option chain for this kind of market sentiment.

Option Chain (Equity Derivatives)																						
Underlying Stock: BANDHANBNK 346.80 As on Jul 03, 2020 15:30:30 IST																						
View Options Contracts for: Select Index OR Search for an underlying stock: <input type="text"/> GO Filter by: Expiry Date 30JUL2020 Futures contracts																						
CALLS																		PUTS				
Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart
1,800	-	-	-	-	-	-41,400	193.40	252.65	41,400	-	120.00	14,400	0.05	0.25	10,800	-	0.15	154.87	1	-	10,800	1,800
1,800	-	-	-	-	-	-41,400	184.85	244.30	41,400	-	130.00	-	-	-	-	-	-	-	-	-	1,800	
1,800	-	-	-	-	-	-41,400	176.30	230.75	41,400	-	140.00	5,400	0.10	-	-	-	-	-	-	-	1,800	
1,800	-	-	-	-	-	-41,400	167.75	223.00	41,400	-	150.00	5,400	0.10	-	-	-	-	-	-	-	1,800	
1,800	-	-	-	-	-	-41,400	159.15	208.40	41,400	-	160.00	5,400	0.10	-	-	-	-	-	-	-	1,800	
1,800	-	-	-	-	-	-41,400	150.75	194.95	41,400	-	170.00	5,400	0.15	-	-	-	-	-	-	-	1,800	
1,800	-	-	-	-	-	-41,400	142.05	186.55	41,400	-	180.00	1,800	0.20	0.50	1,800	-	1.00	-	-	-	1,800	
1,800	-	-	-	100.35	-	-41,400	133.55	175.00	41,400	-	190.00	1,800	0.40	3.00	3,600	-	1.20	-	-	-	1,800	
1,800	-	-	-	92.00	-	-41,400	126.55	163.00	41,400	-	200.00	1,800	0.40	0.50	3,600	0.20	0.50	99.29	1	-	75,600	
3,600	-	-	-	67.70	-	-41,400	120.30	154.90	41,400	-	210.00	1,800	0.25	2.50	5,400	-	1.20	-	-	-	5,400	
3,600	-	-	-	112.80	-	-3,600	125.00	129.55	3,600	-	220.00	5,400	0.30	2.00	14,400	-	1.00	-	-	-	45,000	
1,800	-	-	-	54.60	-	-3,600	115.25	119.75	3,600	-	230.00	1,800	0.50	3.00	9,000	-	3.30	-	-	-	10,800	
5,400	-	-	-	80.00	-	-3,600	106.30	110.20	3,600	-	240.00	5,400	0.55	1.50	5,400	-0.35	1.50	85.59	3	3,600	48,600	
12,600	-	-	-	96.30	-	-25,200	96.35	100.60	10,800	-	250.00	1,800	1.50	1.70	3,600	-0.60	1.75	80.45	17	1,800	75,600	
10,800	-	-	-	71.25	-	-7,200	87.15	91.55	7,200	-	260.00	1,800	2.05	2.80	1,800	-0.35	2.50	79.17	5	-	46,800	
5,400	-	-	-	65.45	-	-19,800	78.75	83.85	12,600	-	270.00	12,600	1.45	4.10	9,000	-	4.00	-	-	-	32,400	
14,400	-	-	-	57.70	-	-32,400	70.75	73.90	12,600	-	280.00	1,800	4.55	5.50	18,000	-0.55	4.85	77.07	27	9,000	190,800	
1,800	-	-	-	45.05	-	-21,600	63.10	65.20	7,200	-	290.00	1,800	5.80	6.85	1,800	-1.15	5.85	72.98	12	-1,800	163,800	
43,200	1,800	7	70.62	56.50	0.30	-1,800	55.55	56.75	1,800	-	300.00	1,800	8.15	8.35	1,800	-1.10	8.15	73.20	235	39,600	406,800	
16,200	1,800	3	38.27	41.20	-14.85	-16,200	43.80	49.90	18,000	-	310.00	1,800	10.25	11.00	3,600	-1.35	10.65	72.25	50	12,600	63,000	
77,400	1,800	23	64.69	40.70	-3.75	-1,800	41.10	42.15	1,800	-	320.00	1,800	13.30	13.75	1,800	-1.55	13.65	71.27	127	-27,000	185,400	
174,600	-	56	69.07	36.00	-0.20	-1,800	34.50	35.95	7,200	-	330.00	1,800	16.80	17.35	1,800	-1.50	17.55	71.32	124	-23,400	127,800	
226,800	30,600	235	63.53	28.50	-2.15	-18,000	28.65	29.15	3,600	-	340.00	1,800	21.20	21.75	1,800	-1.75	21.60	70.11	247	-14,400	135,000	
288,000	32,400	424	63.96	23.75	-2.00	-16,200	23.70	24.40	1,800	-	350.00	1,800	26.40	26.80	1,800	-1.95	26.35	69.24	73	-3,600	90,000	
315,000	5,400	287	65.72	20.15	-1.40	-14,400	19.35	20.70	1,800	-	360.00	45,000	29.80	32.95	10,800	-2.95	30.95	66.40	8	7,200	36,000	
144,000	19,800	137	64.54	16.05	-1.85	-3,600	16.20	16.90	3,600	-	370.00	18,000	36.15	42.40	1,800	7.30	45.45	88.63	3	1,800	7,200	
302,400	-27,000	186	64.96	13.10	-1.50	-5,400	13.30	13.60	1,800	-	380.00	19,800	42.90	46.25	5,400	-45.15	-	-	-	-	5,400	
59,400	-10,800	42	66.48	11.00	-0.90	-9,000	10.30	11.25	1,800	-	390.00	5,400	51.65	53.90	9,000	-75.10	-	-	-	-	1,800	
412,200	-19,800	297	65.64	8.55	-1.30	-1,800	8.60	8.75	1,800	-	400.00	41,400	46.75	63.05	1,800	-8.95	66.05	88.05	2	-	1,800	
10,800	10,800	13	67.59	7.15	-5.10	-1,800	6.35	7.15	1,800	-	410.00	41,400	54.90	78.85	41,400	-	-	-	-	-	-	
Total	2,133,000		1,710													935		1,769,400	Total			

The call option open interest of BANDHANBNK signify writing have taken

place on most of the strikes. The call writers will detent the price of the stock to mount. Whereas on the put wing of the option chain, the writers have covered their short positions suggesting that there is a scope for the price to sink. If fresh put buyers come into the picture the share price of BANDHANBNK will plunge. This type of option chain pass on a sideway market with a negative bias. In this market sentiment also, there are numerous number of option strategies available. Such as –

1. Put Debit Spread Strategy
2. Put Ratio Strategy
3. Bear Call Strategy
4. Put Back - spread Strategy
5. Long Put Ladder Strategy etc.

Here, we are going to discuss about put debit spread strategy only. It is also called bear put spread strategy. To execute the strategy –

Buy ITM or ATM put option and

Sell OTM put option on the same underlying and same expiry.

The spot price of BANDHANBNK is 347 (approx). In the above option chain, the second highest call open interest is at 360 strike. So you can choose to buy this put option and on the put side 320 strike bears a good number of open interests. This level may act as an immediate support. You can sell this OTM put option in order to establish the strategy.

Buy 360PE

Premium: Rs. 31/- (rounded off)

Sell 320PE

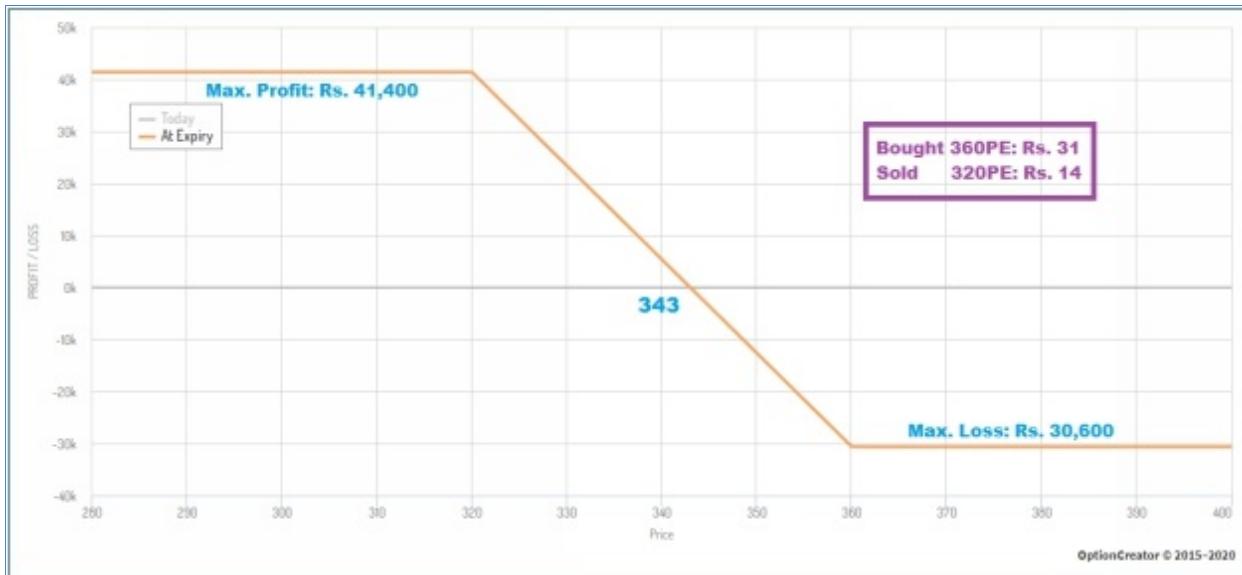
Premium: Rs. 14/- (rounded off)

Total cost of the strategy = $31 - 14 = \text{Rs. } 17/-$ (Debit)

Maximum profit = (width of spread – total debit) times lot size = $(40 - 17) \times 1800 = \text{Rs. } 41,400/-$

Maximum loss = total debit times lot size = $\text{Rs. } 17 \times 1800 = \text{Rs. } 30,600/-$

Lower breakeven = bought strike – total debit = $360 - 17 = 343$



The above chart points toward maximum profit of Rs. 41,400/-, when the stock expires below 320 price whereas maximum loss of Rs. 30,600/- if it surpasses 360 level. One will start earning through this strategy if the stock trades below 343 price and starts losing above it.

OPTION STRATEGY FOR SIDEWAYS MARKET

Sideways market means both the call and put option traders are equally active. In sideways market two types of option traders may active *i.e.* . option buyers and sellers. If buyers are active, both call and put option buyers will be equally active. On the contrary, if sellers are active, on both part they will be active. So, there will be a tug of war between both the option traders. As a result, market stays close in between a range. Let us see an option chain first and see how open interest get built up in sideways market? In the option chain below, on both the sides call writers and put writers are equally active. Therefore, the index, BankNifty is expected to trade within a confined range.

YOU ARE ON THE NEW NSE WEBSITE. ACCESS THE OLD WEBSITE ON THE URL www1.nseindia.com OR CLICK HERE



Search by company name, symbol or keyword

 **Currency Derivatives**
Currency Market is Closed

Next Trading Date - 03-Aug-2020

[HOME](#)
[MARKET DATA](#)
[INVEST](#)
[LIST](#)
[TRADE](#)
[REGULATION](#)
[LEARN](#)
[RESOURCES](#)

Equity Stock
Currency
Interest Rates
Commodities

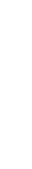
 

Option Chain (Equity Derivatives)
Underlying Index: **BANKNIFTY 21,640.05** As on 31-Jul-2020 15:30:00 IST 

View Options Contracts for:
Select Symbol
Expiry Date
Strike Price

BANKNIFTY 
OR
ACC 
GO
06-Aug-2020 
OR
16,200.00 

Terms of Use
 Best View
 Download (.csv)

CALLS												PUTS											
	OI	CHNG IN OI	VOLUME	IV	LTP	CHNG	BID QTY	BID PRICE	ASK PRICE	ASK QTY	STRIKE PRICE	BID QTY	BID PRICE	ASK PRICE	ASK QTY	CHNG IN OI	LTP	IV	VOLUME	CHNG IN OI	OI		
	34	11	54	43.68	1,712.25	51.05	75	1,694.15	1,717.00	25	20,000.00	600	22.10	22.90	175	-26.30	22.10	38.46	1,86,744	7,676	15,114		
	-	-	-	-	-	-	25	1,568.50	1,600.25	25	20,100.00	150	25.05	27.10	75	-28.50	27.10	38.16	28,220	1,171	1,386		
	-	-	-	-	-	-	25	1,483.75	1,549.15	25	20,200.00	75	24.05	31.85	25	-39.35	25.05	35.55	36,407	1,477	2,018		
	6	6	12	43.27	1,441.00	-321.15	25	1,397.75	1,464.55	25	20,300.00	25	33.00	40.95	25	-47.85	26.30	33.94	55,740	2,111	2,992		
	7	6	12	-	1,257.30	-544.70	25	1,302.45	1,391.55	425	20,400.00	25	41.05	45.90	1,775	-44.00	41.05	41.05	35.61	62,342	2,551	2,923	
	173	92	757	37.37	1,234.60	-2.05	125	1,229.20	1,238.00	25	20,500.00	100	53.10	55.00	625	-44.15	45.00	36.27	2,76,692	8,451	15,738		
	20	17	46	37.63	1,150.15	0.15	25	1,119.55	1,199.95	725	20,600.00	150	63.00	65.80	50	-52.80	63.00	35.41	83,018	2,125	3,290		
	18	17	120	37.02	1,062.50	-22.00	25	991.00	1,070.00	25	20,700.00	225	72.20	79.80	50	-60.20	71.75	34.46	74,158	2,744	3,632		
	21	19	74	37.26	982.95	-48.60	675	856.25	990.00	25	20,800.00	200	90.05	93.00	850	-59.05	93.00	35.11	1,04,342	4,309	5,438		
	19	17	65	35.70	892.05	-7.95	25	838.10	946.50	225	20,900.00	200	105.00	112.40	25	-60.95	112.45	35.03	1,07,318	2,376	4,157		
	1,971	652	12,174	35.84	816.95	-18.00	25	811.05	818.00	25	21,000.00	250	131.60	133.95	50	-64.65	133.60	34.81	6,14,906	8,700	21,670		
	96	75	1,071	35.90	744.60	2.95	25	729.30	743.90	25	21,100.00	300	153.05	156.95	25	-68.70	157.00	34.49	1,14,077	2,065	3,981		
	293	224	4,290	34.64	663.00	-16.65	25	651.85	693.45	25	21,200.00	25	181.95	184.95	25	-74.75	182.00	34.01	1,82,797	2,795	5,471		
	371	334	9,573	34.19	592.10	-39.20	75	591.75	644.70	225	21,300.00	25	215.50	221.95	25	-77.05	214.05	33.89	1,63,159	296	3,785		
	1,175	1,028	38,019	34.52	533.00	-39.95	100	530.00	533.05	200	21,400.00	175	245.00	257.95	25	-86.40	245.00	33.31	1,76,832	2,831	4,221		
	9,102	5,884	2,57,044	35.29	483.00	-30.35	25	472.15	483.00	25	21,500.00	50	290.00	293.00	125	-79.85	293.00	33.94	4,22,419	5,812	13,465		
	5,668	4,419	1,70,047	35.19	427.70	-34.05	25	410.15	429.00	50	21,600.00	25	323.90	335.00	350	-80.50	338.95	33.99	1,80,497	2,143	4,700		
	5,961	3,891	1,92,339	34.90	370.00	-43.00	25	369.95	370.00	750	21,700.00	25	380.00	385.00	100	-65.90	385.00	33.66	1,04,827	2,132	3,983		
	5,195	3,584	1,87,051	34.21	320.50	-44.10	100	319.05	320.00	50	21,800.00	125	436.00	437.25	25	-81.00	440.00	33.75	79,752	360	1,653		
	3,390	2,090	1,25,576	34.02	277.00	-43.25	25	274.10	277.00	1,000	21,900.00	25	485.00	494.90	25	-94.95	496.10	32.64	16,225	45	874		
	24,937	10,849	6,14,455	33.70	235.50	-44.85	450	235.00	235.90	25	22,000.00	25	544.15	557.00	25	-94.80	543.90	32.20	51,994	-1,159	6,864		
	6,342	3,200	1,35,683	33.44	199.45	-45.60	150	199.45	200.00	150	22,100.00	125	614.45	624.20	25	-87.40	616.00	32.73	2,901	-73	557		
	7,159	2,517	1,86,891	33.27	168.00	-44.85	625	165.00	168.00	100	22,200.00	25	657.15	697.95	450	-89.30	680.00	32.07	1,792	-28	930		
	5,196	1,898	1,20,778	33.33	142.20	-43.45	175	141.00	142.15	250	22,300.00	25	727.20	764.50	25	-84.10	752.30	31.84	1,589	-145	555		
	3,782	1,742	92,826	33.06	117.00	-43.20	50	117.00	119.00	25	22,400.00	25	802.80	840.85	25	-77.15	841.15	33.18	516	42	172		
	30,396	12,815	4,41,999	33.10	97.50	-40.35	25	97.40	97.50	150	22,500.00	25	609.00	918.90	250	-80.75	914.55	32.31	3,523	15	1,735		
	3,897	1,398	95,446	32.90	76.40	-42.25	50	78.50	81.00	125	22,600.00	25	945.40	1,049.05	75	-66.40	1,092.75	33.01	178	2	79		
	7,919	2,123	96,520	31.76	57.80	-42.90	200	59.50	64.95	100	22,700.00	675	1,028.80	1,084.75	25	-64.80	1,083.05	32.19	386	2	93		
	4,264	1,508	83,752	32.05	48.00	-38.70	225	48.25	52.90	50	22,800.00	700	1,116.30	1,236.95	25	-68.55	1,142.35	30.45	63	5	49		
	3,384	1,601	72,316	33.13	43.60	-30.10	75	43.60	43.90	25	22,900.00	25	1,148.45	1,332.80	800	-89.70	1,257.90	31.42	27	3	101		
	30,290	10,132	2,87,078	33.13	35.00	-28.35	25	35.20	35.25	875	23,000.00	450	1,204.05	1,354.95	25	-60.60	1,350.00	31.37	634	-37	841		

[QUICK LINKS](#)

[FOR INVESTORS](#)

[FOR CORPORATES](#)

[FOR MEMBERS](#)

In such market sentiments, numerous option strategies are there to be adopted. But we will discuss very few simple and easy strategies. To name a few are:

- Short strangle
- Short straddle
- Iron condor
- Iron butterfly

Now, we will discuss all the strategies one by one. Let's start with short strangle.

Short strangle:

This is a two leg option spread strategy meaning it involves two option transactions. To implement the strategy –

1. Sell 1 OTM call option
2. Sell 1 OTM put option

And do ensure that all strikes belong to same security (here, BankNifty), same expiry and each leg involves same number of options.

Strike price selection:

Since the index is expected to trade in a range-bound territory, you have to find out the trading range first. The BankNifty spot price is 21640. Look at the highest call open interest. 22500CE carries 30,396 numbers of outstanding contracts. So, BankNifty will face a strong resistance at 22500 levels. On the downside, 21000PE carries highest open interest of 21,670 contracts. The index will get a support at 21000 levels. Therefore, BankNifty is supposed to linger around 21000 to 22500 levels. But the resistance is too far from the current spot price and since the option chain recommends a range-bound movement and 22000 strike holds second highest open interest of 24,937 contracts, the index may face an immediate resistance at 22000 level. Therefore, to execute this strategy you can –

Sell 22000CE

Premium: Rs. 236/- (rounded off) and

Sell 21000PE

Premium: Rs. 133/- (rounded off)

Total premium received: $236 + 133 = \text{Rs. } 369/-$

Let's see the payoff diagram for this strategy.



Hence,

Maximum profit = Total credit times the lot size i.e. $369 \times 25 = \text{Rs. } 9,225/-$

Maximum loss = Undefined

Lower breakeven point = lower strike – total credit = $21000 - 369 = 20631$

Upper breakeven point = upper strike + total credit = $22000 + 369 = 22369$

From the above graph, it is clear that if the index expires in between 20631 and 22369, you will have no loss in this strategy. That means you will have a breakeven buffer of 1738 point. On the other hand, you will receive maximum profit of Rs. 7,380/- if it expires with a range of 21000 to 22000. But it is worth noting that if BankNifty expires beyond the breakeven points, you have the potential to suffer maximum loss (theoretically).

Short straddle strategy:

Short straddle is somewhat like short strangle strategy. Only difference is, instead of selling options in two different strikes, one requires to sell two legs of options on the same strike. In the earlier strategy, you have identified a trading range of 21000 to 22000. Here, you need to short a call and put option in between the upper and lower trading range. So, you can choose either 21500 or 21600. Let's say, you have chosen 21600 strike because it is an At-The-Money (ATM) strike and their premiums are not very different. In this strategy, you will have to –

Sell 21600CE

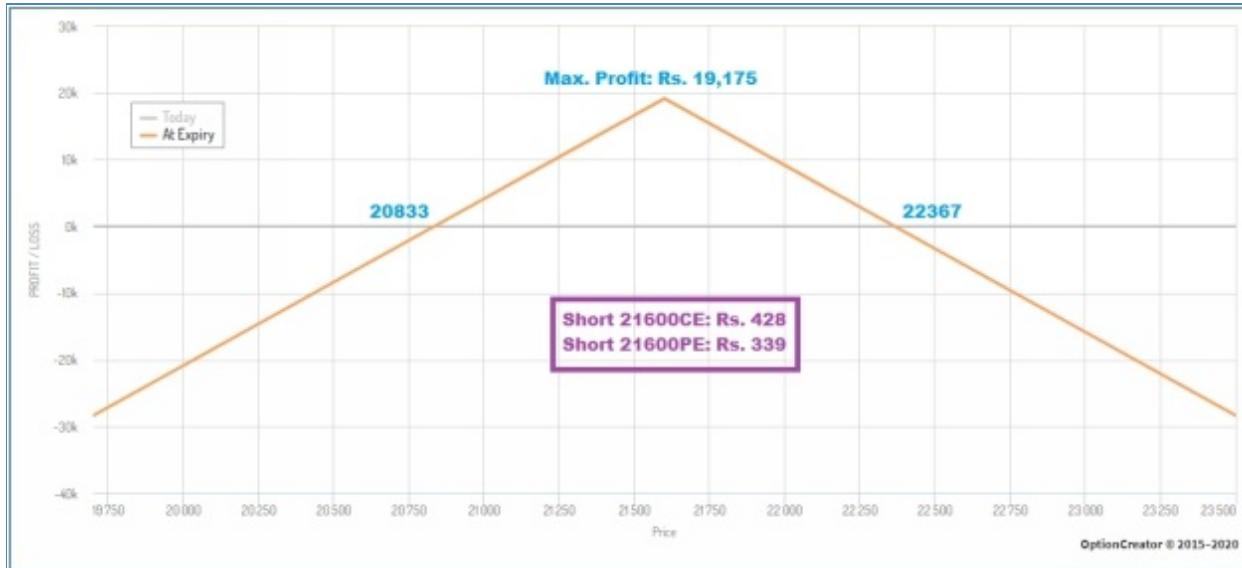
Premium : Rs. 428/- (rounded off) and

Sell 21600PE

Premium: Rs. 339/- (rounded off)

Total premium = (428 + 339) = Rs. 767/-.

Now, we will see the payoff chart –



Here also,

Maximum profit = Total credit times the lot size i.e. 767 X 25 = **Rs. 19,175/-**

Maximum loss = Undefined

Lower breakeven point = strike price – total credit = 21600 – 767 = **20833**

Upper breakeven point = strike price + total credit = 21600 + 767 = **22367**

In this case also, there will be two breakeven points. If the index expires in between these two points you are not going to lose any money. The maximum profit will be of Rs. 15,340/- when it expires at 21600 strike where you have sold the options. However, the short straddle strategy also lugs undefined loss potential if BankNifty expires anywhere beyond the breakeven points. But the chance of winning the trade is immense because, you will get a no loss trading zone of 1534 point which is a large range to play for the security.

Now, let us compare both the strategies. Both are used for range-bound market. If one applies short strangle strategy, maximum profit will become Rs. 7,380 only but he/she will get a vast trading range to be in breakeven. On the contrary, profit potential for short straddle is tremendous but trading range for breakeven

price shrinks. In option trading all the strategy come with some advantages as well as some disadvantages. You have to choose a strategy which suits your risk appetite and profit expectations.

Suppose, you found that market is expected to trade in a range-bound territory and you have planned a holiday already. But you don't want to miss the opportunity to accumulate the Theta decay in such market. If you make positions simply by short strangle or straddle strategy, you may incur huge loss if market moves violently due to some unforeseen news boosts. Because, option strategy sometimes require adjustments and these two strategies bear unlimited risk potential. Fortunately, option is a marvelous instrument that it can be implemented in every market scenario. In case if you remain absence your trading platform, it is always advisable to hedge your positions. In sideways market, there are two popular hedging strategies viz . iron condor and iron butterfly strategy widely used by the option traders. These two strategies are nothing but hedged versions of short strangle and short straddle respectively. Let's discuss both of them one by one.

Iron condor strategy:

Since it is hedged versions of short strangle strategy, there will be four legs of options in this strategy. In short strangle you have sold OTM call and put short options one each. To hedge them you need to buy two far OTM call as well as put options. These four legs of option will constitute the iron condor strategy. Considering the same strangle as explained in the earlier strategy, the four legs in the iron condor strategy will be –

Sell 22000CE; premium: Rs. 236/-

Sell 21000PE; premium: Rs. 133/-

Buy 22200CE; premium: Rs. 168/-

Buy 20800PE; premium: Rs. 93/-

The cost of the strategy will be $(236 + 133 - 168 - 93) = \text{Rs. } 108/-$ which is a net credit strategy.

Thus,

Maximum profit = Total credit times the lot size i.e. $108 \times 25 = \text{Rs. } 2,700/-$

Maximum loss = The difference between the strike prices of either spread, times the contract size, less the premium received at initiation = $(200 - 108) \times 20 =$

Rs. 2,300/-

Lower breakeven point = Sold lower strike – total credit = $21000 - 108 = 20892$

Upper breakeven point = Sold upper strike + total credit = $22000 + 108 = 22108$



Iron Butterfly Strategy:

Unlike Iron condor, Iron butterfly is a hedged version of short straddle strategy. Here also, you need to trade in four legs of options in order to fulfill the strategy. In this strategy, to hedge both the sold ATM call and put options, you have to buy one OTM call option along with an OTM put option simultaneously.

Again, we will consider the same short straddle strategy as explained earlier to illustrate the Iron butterfly strategy. The four legs of options will be –

Sell 21600CE; premium: Rs. 428/-

Sell 21600PE; premium: Rs. 339/-

Buy 22100CE; premium : Rs. 199/-

Buy 21100PE; premium : Rs. 157/-

The cost of the strategy will be $(428 + 339 - 199 - 157) = \text{Rs. } 411/-$ which is also a net credit strategy.

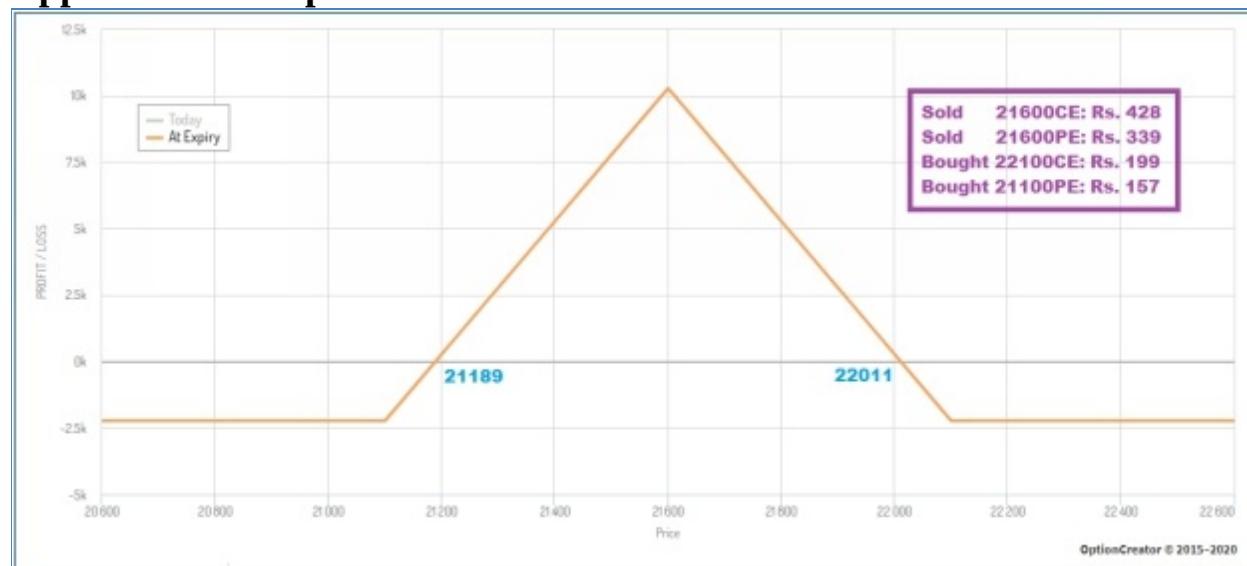
Hence,

Maximum profit = Total credit times the lot size i.e. $411 \times 25 = \text{Rs. } 10,275/-$

Maximum loss = The difference between the lowest and middle strike prices less the net credit received at initiation, times the contract size = $(22100 - 21100) \times 25 = \text{Rs. } 2,225/-$

Lower break-even point = Centre strike – total credit = $21600 - 411 = \text{21189}$

Upper break-even point = Centre strike + total credit = $21600 + 411 = \text{22011}$



OPTION STRATEGY FOR WEEKLY INCOME

We have seen so far the resourcefulness option trading. The most beautiful part is that you can make a home run income by trading options. From February, 2019 National Stock Exchange, NSE launched weekly option series on index Nifty also which is definitely a good news for the option traders. Now, you have one more alternative to trade in options apart from BankNifty weekly series. It offers abundance opportunities for regular income from the indices. Here, I will discuss one strategy for weekly income. You can implement the strategy on Nifty and BankNifty as well.

The weekly strategy is very simple. Just look for the support and resistance in the weekly series. Once you find out the support and resistance, adopt either short strangle or short straddle. If you are comparatively novice to option trading then better to go for short strangle else, experience traders can go for short strangle. Let's take an example –



Search by company name, symbol or keyword

N Nifty50 11,073.45 ▾
(-28.70 (-0.26%))
Market is Closed | Next Trading Date - 03-Aug-2020

[HOME](#)
[MARKET DATA](#)
[INVEST](#)
[LIST](#)
[TRADE](#)
[REGULATION](#)
[LEARN](#)
[RESOURCES](#)

CALLS														PUTS													
	OI	CHNG IN OI	VOLUME	IV	UTP	CHNG	BID QTY	BID PRICE	ASK PRICE	ASK QTY	STRIKE	BID QTY	BID PRICE	ASK PRICE	ASK QTY	CHNG	UTP	IV	VOLUME	CHNG IN OI	OI						
✓	3	-	-	-	-	-	649,02	649,02	649,02	150	10,250.00	3,000	1,125	2,75	3,000	-288,32	1,00	27,25	1,200	280	280	✓					
✓	94	-3	13	34.82	800.00	0.45	600	792.00	809.05	75	10,300.00	375	2,40	2,90	7,125	-4.80	2,90	28.23	34,839	1,210	6,736	✓					
✓	3	3	7	-	705.90	193.15	150	730.50	799.65	75	10,350.00	3,000	2,65	3,60	75	-6.65	3,75	27.77	2,971	740	779	✓					
✓	115	19	146	23.65	692.50	-8.60	150	693.80	702.30	75	10,400.00	75	3.75	3.80	75	-6.00	3,90	26.30	54,918	8,386	12,790	✓					
✓	5	5	36	30.49	652.25	179.00	1,350	577.05	654.50	75	10,450.00	2,62423	2.65	4.75	75	-6.90	4,80	25.56	10,034	672	1,068	✓					
✓	861	13	247	29.97	605.00	1.10	750	598.25	610.70	2,175	10,500.00	75	5.50	5.60	11,250	-7.40	6.65	24.51	1,12,037	7,912	20,363	✓					
✓	3	-2	23	26.42	582.05	-56.70	215	545.20	588.10	75	10,550.00	525	6.00	6.85	75	-9.15	6.05	23.15	15,384	1,240	1,538	✓					
✓	342	27	124	21.98	497.80	-7.70	150	497.90	507.90	225	10,600.00	1,200	7.80	8.00	1,650	-9.00	8.00	22.65	1,21,321	7,042	16,007	✓					
✓	12	11	42	21.26	449.80	-126.60	750	449.35	507.60	75	10,650.00	75	8.35	10.50	450	-10.50	10.50	22.12	24,085	1,386	2,651	✓					
✓	706	-2	506	21.33	404.15	-15.30	450	404.15	415.75	75	10,700.00	900	9.35	13.50	75	-12.20	13.35	21.42	1,72,791	7,739	18,097	✓					
✓	83	73	132	23.23	365.65	-14.90	750	356.80	415.25	1,800	10,750.00	150	18.00	18.65	225	-13.95	18.00	21.07	50,031	2,201	3,471	✓					
✓	1,501	227	4,651	21.86	319.20	-11.70	825	315.80	322.90	1,125	10,800.00	600	23.50	23.75	75	-16.20	23.80	20.65	3,07,926	9,194	23,198	✓					
✓	114	55	368	22.70	282.60	-4.55	750	269.55	322.70	75	10,850.00	75	30.40	32.50	2,400	-16.85	32.50	20.54	81,040	1,331	3,461	✓					
✓	1,503	579	13,350	20.31	234.35	-18.50	750	234.00	242.60	750	10,900.00	150	39.70	41.65	150	-19.95	41.80	20.04	3,71,247	6,173	16,544	✓					
✓	420	348	6,771	18.88	191.60	-24.00	750	191.60	201.75	75	10,950.00	150	51.65	52.00	600	-24.10	52.00	19.25	97,587	4,457	5,915	✓					
✓	8,522	2,948	128,582	19.73	163.09	-23.00	150	163.00	167.95	825	11,000.00	1,125	67.45	67.90	225	-26.40	67.55	19.00	5,65,196	3,899	24,834	✓					
✓	2,461	2,064	63,407	19.28	131.05	-22.35	675	131.05	135.95	750	11,050.00	150	85.10	86.90	225	-30.20	86.10	18.68	1,38,710	2,625	3,995	✓					
✓	21,433	11,935	4,54,971	19.27	105.05	-23.55	215	105.05	106.35	375	11,100.00	75	10.90	10.95	75	-30.80	107.00	18.14	4,27,857	5,296	18,543	✓					
✓	7,061	5,030	1,72,303	18.97	81.10	-24.35	900	80.45	81.95	75	11,150.00	75	131.00	135.95	825	-32.10	131.30	17.52	54,087	192	1,346	✓					
✓	33,663	16,596	529,668	18.70	61.00	-23.95	975	61.00	61.10	75	11,200.00	75	161.10	167.85	1,500	-24.00	168.00	18.48	1,10,376	-1,175	7,543	✓					
✓	10,758	6,276	1,31,909	18.48	44.70	-23.60	225	44.70	45.05	150	11,250.00	825	195.05	216.90	750	-21.40	203.20	18.36	7,648	-414	631	✓					
✓	32,046	12,554	4,04,022	18.67	33.45	-20.75	300	32.90	33.00	150	11,300.00	225	235.00	238.95	300	-25.20	235.00	17.10	21,039	-632	2,774	✓					
✓	8,364	4,689	95,521	18.72	24.20	-18.40	525	23.55	24.20	2,100	11,350.00	75	255.70	270.95	1,050	-26.35	272.35	15.79	781	-22	354	✓					
✓	19,951	5,935	2,42,580	18.56	16.50	-17.20	7,050	16.50	17.10	1,875	11,400.00	150	315.40	324.15	150	-21.35	316.85	15.71	4,637	-103	1,337	✓					
✓	5,655	2,923	45,828	19.07	12.50	-13.25	75	12.15	12.55	75	11,450.00	75	361.05	372.90	75	-23.15	365.65	17.01	80	-17	62	✓					
✓	34,545	13,292	2,57,725	19.33	9.00	-11.35	3,750	9.00	9.30	225	11,500.00	675	407.10	416.45	75	-14.20	414.70	18.29	3,208	-173	899	✓					
✓	5,171	3,092	35,691	19.83	6.80	-8.80	225	6.75	7.00	1,125	11,550.00	150	453.75	466.80	75	-36.25	503.00	33.60	24	2	5	✓					
✓	18,040	5,767	1,41,695	20.52	5.40	-6.95	6,075	5.15	5.40	2,700	11,600.00	600	503.10	513.25	525	-14.00	505.80	-	184	-3	222	✓					
✓	2,561	1,316	16,836	21.31	4.45	-5.20	525	4.20	4.70	825	11,650.00	75	544.10	624.35	675	-31.40	561.60	21.07	21	3	6	✓					
✓	26,431	8,578	1,03,534	22.09	3.70	-4.20	75	3.70	3.90	1,250	11,700.00	225	601.95	619.00	1,500	7.75	625.80	30.88	24	5	109	✓					
✓	1,579	680	8,459	22.81	3.05	-3.45	75	2.90	3.60	1,500	11,750.00	75	635.05	669.45	225	-86.65	665.15	-	16	2	2	✓					
✓	17,073	6,161	31,074	22.81	3.78	-3.28	2,375	3.78	3,160	11,800.00	525	700.30	732.48	525	-108.38	739.18	31.74	29	8	11	✓						

QUICK LINKS
FOR INVESTORS
FOR CORPORATES
FOR MEMBERS

The Nifty spot is 11073 and the option chain proposes immediate support and resistance at 11000 and 11200 strikes respectively. This means the Index is anticipated to trade within this range in the current expiry. So, you can sell 11200CE collecting premium of Rs. 61/- and sell 11000PE receiving Rs. 67/-. This is nothing but a short strangle strategy. If the index expires within the range of 200 points, the whole lot of premium will come to your pocket. Isn't it an easy way to earn consistently?

Hold on! What if the market breaks the support and resistance? Or market remains bullish or bearish in a certain week? Now, we will dive into that one by one.

First, if the market breaks the range, there are many ways to adjust your strategy. But the simplest way is to exit from one position. Say, the index has broken the resistance and sustained above it. Then simply exit from 11200CE and hold you put option and let it to expire worthless. This way you can exit from the trade with negligible loss or sometimes minimum profit if the strategy fails.

Secondly, if the market remains bullish or bearish in a particular series, then it is advisable to avoid taking a trade. Sometimes, it is important to avoid initiating trade also and wait for the opportunity. But, most of the time, market provides us

at least two to three chances to trade with these strategies in a month. I think that is fair enough number of opportunities for generating regular income.

INTRADAY OPTION BUYING STRATEGY

We have discussed hitherto many strategies for different market sentiments. But most of the strategies involve option selling and you are aware that writing options requires lot of capital. Most of the novice traders do not have much capital to short an option. So, don't worry! I have come up with an intraday option strategy for the option buyers. This is a breakout strategy meaning, the strategy is adopted when breakout occurs. Let's take an option chain for such market condition.



About Us | Investor Relations | Media | Circulars | Holidays | Regulations | Contact Us | Search NSE | Search

Nifty50 9,005.45 -256.40 -2.77%
Normal Market is Open Apr 21, 2020
(All prices in ₹)

Live Market Products Corporates Membership Domestic Investors International Investors Technology Education Research

Home > Live Market > Option Chain > Equity Derivatives > Options Contracts

Underlying Index: **NIFTY 9005.45** As on Apr 21, 2020 12:15:24 IST

View Options Contracts for: **NIFTY** OR Search for an underlying stock: Filter by: Expiry Date: **23APR2020** Futures contracts

CALLS												PUTS											
Chart	OI	Chng in OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart	
	3,150	-	7	75.38	1,015.00	-252.75	75	993.45	999.60	75	800.00	6,300	2.25	2.35	4,050	-0.15	2.30	73.44	17,420	-61,575	974,025		
	-	-	-	-	-	-	4,950	930.40	966.40	4,950	805.00	150	2.40	3.00	75	-0.20	2.45	70.71	89	1,125	6,000		
	1,425	-	2	-	908.50	-260.45	300	888.20	917.00	75	810.00	825	2.80	2.85	1,200	-0.10	2.80	68.48	8,893	-7,050	164,175		
	75	-	-	-	-	-	300	831.85	870.60	300	815.00	75	3.00	3.50	75	-	3.40	65.92	441	2,475	4,500		
	1,575	-75	14	-	790.00	-291.05	75	792.80	798.80	75	820.00	1,800	3.85	3.90	1,875	0.10	3.90	64.70	11,690	-22,050	467,475		
	75	-	-	-	-	-	300	743.25	753.05	300	825.00	375	4.50	4.55	225	0.20	4.50	62.80	4,794	6,000	19,500		
	3,225	-	5	-	696.05	-281.60	150	697.20	702.90	75	830.00	525	5.40	5.50	2,475	0.45	5.45	60.93	19,587	4,425	336,975		
	-	-	-	-	-	-	75	645.60	655.15	300	835.00	150	6.75	6.85	1,500	1.10	6.85	59.90	2,202	15,150	30,300		
	3,825	-225	9	-	612.30	-257.70	75	601.95	606.35	225	840.00	1,875	8.55	8.65	525	3.00	8.65	58.75	23,374	36,375	361,500		
	75	-	-	-	-	-	75	550.50	559.35	75	845.00	825	11.25	11.40	1,575	3.25	11.25	58.09	1,569	14,475	31,875		
	33,825	3,150	262	49.53	505.30	-249.00	75	508.00	510.35	150	850.00	75	14.45	14.55	2,325	4.95	14.45	57.17	71,686	-98,400	982,950		
	75	75	2	60.20	485.25	-61.65	1,950	448.85	475.35	75	850.00	75	18.00	18.15	300	7.05	18.05	55.84	5,370	35,100	71,550		
	9,825	225	101	48.71	419.00	-235.90	75	416.20	419.25	75	860.00	975	23.45	23.60	300	10.15	23.50	55.57	66,506	175,450	703,725		
	75	75	2	53.71	390.00	-693.75	75	372.05	377.95	675	865.00	375	30.20	30.40	75	14.35	30.30	54.99	6,269	20,175	50,325		
	41,550	16,575	783	44.81	330.00	-234.90	75	332.05	333.90	150	870.00	375	38.05	38.25	375	18.75	38.30	54.34	99,442	242,550	1,007,850		
	300	150	6	52.50	307.00	-193.00	75	291.35	296.00	375	875.00	75	48.30	48.55	75	24.05	48.65	53.94	9,216	67,575	105,750		
	86,100	30,750	4,226	45.34	252.00	-221.05	75	254.55	256.15	225	880.00	225	60.55	60.65	75	30.45	60.55	53.49	120,924	264,525	1,087,725		
	3,000	1,500	137	46.43	220.55	-220.40	75	219.30	220.55	225	885.00	75	75.05	75.40	75	37.95	75.15	53.10	8,838	36,375	74,850		
	150,000	105,600	13,872	46.03	187.00	-198.00	75	186.05	186.90	300	890.00	75	91.85	91.85	75	48.80	91.85	52.61	108,929	50,025	855,750		
	45,000	42,000	3,392	46.17	155.00	-186.30	75	156.20	157.25	75	895.00	75	111.80	112.30	600	57.05	112.25	52.57	14,382	54,900	116,025		
	1,028,625	797,475	118,513	45.94	129.85	-178.05	75	129.45	129.95	75	900.00	75	134.50	134.90	75	67.90	134.60	52.37	181,649	12,375	1,375,500		
	217,350	211,350	22,922	46.22	105.60	-160.25	75	105.85	106.30	75	905.00	75	161.05	161.65	450	81.55	161.55	52.53	10,420	61,350	112,575		
	1,146,600	1,040,325	110,822	45.90	84.15	-152.60	600	84.10	84.45	150	910.00	75	189.35	190.00	75	94.10	189.85	52.31	47,003	161,775	328,200		
	124,275	100,575	16,470	45.97	66.65	-137.85	225	66.45	66.75	75	915.00	75	221.10	222.20	75	106.10	222.40	52.19	2,229	-17,850	46,575		
	1,364,100	961,950	146,214	45.93	52.00	-122.70	150	51.80	51.90	225	920.00	75	256.65	257.50	75	123.70	258.00	52.74	32,288	-373,725	310,725		
	171,900	99,675	17,778	46.27	40.45	-108.75	75	40.15	40.40	225	925.00	75	294.70	296.50	300	137.60	295.70	53.21	2,280	-30,825	52,425		
	1,383,825	671,775	112,170	46.37	31.00	-93.80	75	30.85	30.95	150	930.00	525	335.00	336.35	75	152.35	336.00	54.62	14,513	-209,475	210,000		
	180,525	73,650	15,811	46.65	21.35	-79.40	300	23.20	23.40	1,275	935.00	225	376.10	379.10	75	169.00	381.70	52.52	537	-3,750	15,535		
	1,019,025	406,200	96,513	46.75	17.35	-65.80	225	17.25	17.35	1,275	940.00	75	420.80	423.05	150	185.35	427.55	57.47	3,394	-41,250	92,850		
	122,250	61,200	13,502	47.23	13.05	-53.80	225	13.00	13.10	1,425	945.00	75	465.45	472.65	150	198.90	480.40	68.12	15	-150	3,075		
	1,448,175	259,650	89,822	47.63	9.65	-42.95	2,175	9.55	9.65	6,600	950.00	150	513.15	515.70	75	208.20	519.00	60.96	2,446	-23,025	143,100		
	115,350	55,050	7,950	47.74	6.80	-34.00	375	6.75	6.85	1,275	955.00	900	560.45	568.65	675	201.50	565.05	57.82	2	-	1,500		
	676,950	65,250	43,168	48.35	5.00	-26.05	2,550	4.95	5.05	3,375	960.00	150	608.60	618.65	2,625	220.10	612.00	73.85	142	-3,825	18,975		
	84,150	14,550	5,539	49.32	3.90	-19.30	450	3.95	4.00	300	965.00	300	639.95	673.40	300	-	-	-	-	-	150		
	687,825	-256,500	33,619	49.86	2.95	-14.15	825	2.95	3.00	7,200	970.00	1,125	704.65	713.40	2,250	225.90	700.55	66.51	69	-375	6,900		
	51,825	-10,200	3,510	51.47	2.50	-10.25	75	2.45	2.55	1,650	975.00	75	733.20	771.15	375	-	-	-	-	-	300		
	518,250	-76,875	24,305	52.94	2.10	-7.30	3,300	2.05	2.10	2,100	980.00	300	795.65	813.05	375	237.05	794.90	66.02	12	-75	4,275		
	60,075	-2,775	3,415	54.91	1.85	-5.50	2,250	1.80	1.85	825	985.00	75	830.75	869.70	75	-	-	-	-	-	75		
	272,475	-102,375	16,496	56.06	1.55	-4.10	6,000	1.50	1.55	5,725	990.00	1,425	887.20	919.05	1,425	-	-	-	-	-	150		
	23,325	5,250	606	57.90	1.45	-3.20	675	1.45	1.50	1,200	995.00	4,950	936.80	975.95	4,950	527.40	933.00	-	2	-	75		
	1,150,650	-265,725	31,008	60.16	1.30	-3.55	23,325	1.30	1.35	22,875	10000.00	900	1,005.80	1,010.05	300	231.95	989.25	65.30	14	300	3,825		
	17,250	-1,500	283	61.48	1.20	-1.80	1,200	1.15	1.20	1,200	10050.00	75	979.00	1,104.30	75	-	-	-	-	-	-		
	122,400	-76,275	6,130	62.90	0.95	-1.45	1,425	0.95	1.05	1,275	10100.00	150	1,079.75	1,121.55	600	1,108.65	1,122.60	116.86	1	-	-		
	10,650	1,350	148	63.28	1.00	-1.05	150	0.75	0.95	825	10150.00	11,025	1,084.15	1,239.95	11,025	-	-	-	-	-	-		

Ticker Recently Viewed Quotes Hide 600 -

Look at the Nifty option chain, the spot price is 9005 at 12:15 PM. The 9000PE holds 13,75,500 shares of open interest. This signifies 9000 level will play a crucial support at least for the day. If the support breaks it will plunge at least 70 to 80 point further very quickly. As an intraday option trader, you can take advantage of the breakdown. If it happens you have to buy an ATM put option immediately. The premium for 9000PE is Rs. 134/. You can keep a stoploss above 9030 because in intraday trading it is advisable to follow a strict stoploss. Set a target 60 to 70 point below spot price and you need to book profit quickly

as soon as the target is achieved.

Now, take a look at the option chain below at around 1:00 PM, the index has fallen to 8923 level. The premium of Nifty 9000PE has become Rs. 186/- . Within a matter of less than an hour, you have made a decent profit of Rs. 52/- only which is a fabulous rate of return. This is how intraday option trading strategy is implemented. However, you won't get the opportunity trade daily with this strategy.

NSE		Nifty50 -338.50 -3.65%																								
25 years		Normal Market is Open Apr 21, 2020																								
		(All prices in ₹)																								
Live Market	Products	Corporates	Membership	Domestic Investors	International Investors	Technology	Education	Research																		
Home	Live Market	Option Chain	Equity Derivatives	Options Contracts																						
Option Chain (Equity Derivatives)																										
Underlying Index: NIFTY 8920.90 As on Apr 21, 2020 13:00:56 IST																										
View Options Contracts for:	NIFTY	OR	Search for an underlying stock:	GO	Filter by:	Expiry Date	23APR2020	▼	Futures contracts																	
CALLS																										
Chart	OI	Chng In OI	Volume	IV	LTP	Net Chng	Bid Qty	Bid Price	Ask Price	Ask Qty	Strike Price	Bid Qty	Bid Price	Ask Price	Ask Qty	Net Chng	LTP	IV	Volume	Chng in OI	OI	Chart				
	-	-	-	-	-	-	9,900	985.90	1,297.90	9,900	7850.00	150	1.50	2.95	300	-1.30	1.25	72.48	23	75	3,375					
	-	-	-	-	-	-	1,125	949.85	1,067.20	1,125	7900.00	1,500	2.40	2.45	75	0.15	2.40	76.12	4,684	18.750	60,750					
	-	-	-	-	-	-	9,900	888.20	1,188.90	9,900	7950.00	600	2.40	3.40	7,575	0.70	2.95	73.87	214	8,025	10,750					
	3,300	150	16	-	905.45	-362.00	75	905.10	911.95	75	8000.00	75	1.50	3.60	3,600	1.15	3.60	72.61	22,360	-27,975	1,007,625					
	-	-	-	-	-	-	4,950	834.95	873.25	4,950	8050.00	375	3.90	4.55	75	1.30	3.95	70.10	245	1,650	6,525					
	1,350	-75	5	-	804.45	-364.50	900	799.25	817.75	675	8100.00	150	4.65	4.70	1,275	1.75	4.65	68.73	11,643	-4,650	166,575					
	75	-	-	-	-	-	300	756.60	765.40	300	8150.00	150	5.00	5.90	300	2.05	5.45	66.74	526	1,950	3,975					
	1,350	-300	19	94.15	756.95	-324.10	75	708.05	716.60	75	8200.00	75	6.85	6.90	1,950	3.05	6.85	65.87	16,193	-5,475	484,050					
	75	-	-	-	-	-	300	659.85	668.80	300	8250.00	1,125	8.05	8.20	750	3.95	8.25	64.02	5,974	6,000	19,500					
	3,300	75	7	83.30	655.80	-321.85	150	613.05	618.55	75	8300.00	900	9.80	9.90	150	4.90	9.90	62.71	26,491	-31,800	300,750					
	-	-	-	-	-	-	300	561.90	572.00	300	8350.00	1,050	12.15	12.35	1,050	6.75	12.50	61.53	3,206	9,825	24,975					
	3,600	-450	17	56.85	536.90	-331.10	75	518.55	524.95	75	8400.00	300	15.25	15.35	150	8.60	15.25	60.48	32,033	38,700	363,825					
	75	-	-	-	-	-	675	471.60	478.35	75	8450.00	300	19.45	19.60	975	11.55	19.55	59.73	3,493	14,925	32,325					
	33,075	2,400	393	43.88	430.00	-324.00	75	429.70	432.60	75	8500.00	375	24.40	24.50	225	15.00	24.50	59.32	99,808	-50,775	1,030,575					
	75	-	-	-	-	-	375	377.41	440.50	726.40	375	883.65	390.40	1,125	8550.00	225	30.60	30.80	900	19.75	30.75	58.10	8,493	30,075	66,525	
	11,025	1,425	190	47.24	341.50	-313.40	75	343.50	346.00	75	8600.00	900	38.40	38.70	375	25.05	38.40	57.83	95,451	153,975	682,050					
	-	-	-	-	-	-	3	67.81	348.95	-317.80	1,575	301.10	306.80	75	8650.00	75	48.45	48.75	75	32.80	48.95	57.34	8,509	36,900	67,050	
	57,975	33,000	1,508	46.45	266.00	-298.90	150	265.15	266.80	300	8700.00	75	59.45	59.65	150	40.10	59.65	56.72	135,123	283,125	1,048,425					
	600	450	11	60.32	228.40	-271.60	75	228.55	232.45	150	8750.00	150	71.80	74.25	75	49.40	74.20	56.66	13,471	68,925	107,100					
	108,750	53,400	7,004	46.29	197.00	-276.05	375	196.70	197.80	225	8800.00	375	90.60	90.90	300	60.95	91.05	56.38	167,705	182,475	1,005,475					
	7,050	5,550	359	46.86	166.05	-274.90	300	166.40	167.40	75	8850.00	75	110.50	111.00	75	73.35	110.55	56.86	13,118	45,750	84,225					
	217,800	173,400	23,452	47.15	138.25	-246.75	75	138.60	139.30	300	8900.00	75	132.30	132.75	225	87.25	132.30	56.34	153,011	-28,950	776,775					
	83,475	80,475	6,655	47.85	113.50	-227.80	75	114.45	114.95	75	8950.00	75	158.10	158.75	525	103.25	158.45	56.55	21,719	37,725	98,850					
	1,447,350	1,216,200	171,271	47.56	93.00	-214.90	75	93.10	93.50	375	9000.00	75	186.40	186.90	150	120.05	186.75	56.40	238,743	-287,325	1,075,800					
	179,850	173,850	32,085	47.80	74.95	-190.90	75	74.85	75.00	75	9050.00	75	217.85	218.75	225	118.30	218.30	57.18	13,927	15,825	67,050					
	1,301,775	1,195,500	154,379	47.64	59.60	-177.15	75	59.30	59.50	75	9100.00	300	252.60	251.55	150	157.85	253.40	57.88	59,114	-326,650	263,325					
	114,425	110,925	22,165	48.48	47.35	-197.15	75	47.30	47.60	225	9150.00	225	289.90	291.20	75	176.20	290.50	57.96	2,804	-23,925	40,900					
	1,366,875	964,723	193,708	48.63	37.05	-177.65	225	37.05	37.25	300	9200.00	150	329.45	330.70	75	195.70	330.00	59.90	35,759	-411,600	272,850					
	174,450	102,225	23,543	49.11	28.70	-120.50	300	29.05	29.25	900	9250.00	75	370.95	374.15	225	220.85	378.95	63.10	2,832	-45,375	37,875					
	1,378,425	666,375	148,188	49.63	22.55	-102.25	75	22.45	22.60	525	9300.00	75	415.15	416.60	75	232.85	416.50	64.83	16,964	-264,825	154,450					
	188,250	81,375	21,812	50.41	17.45	-85.00	300	17.40	17.50	75	9350.00	75	459.35	465.20	75	240.30	453.00	58.29	681	-4,950	14,325					
	980,100	367,275	121,998	50.69	13.20	-69.95	1,575	13.15	13.30	2,100	9400.00	75	505.10	507.90	75	263.90	506.10	67.67	4,175	-65,325	68,775					
	128,100	67,050	18,079	51.14	10.10	-56.75	1,575	10.00	10.15	300	9450.00	225	549.30	558.55	150	249.50	531.00	46.38	23	-525	2,700					
	1,450,875	362,150	108,317	51.57	7.70	-44.90	3,300	7.60	7.70	3,150	9500.00	225	599.65	603.95	75	291.30	602.10	74.18	3,003	-35,475	130,650					
	172,800	112,500	10,844	51.43	5.45	-35.35	1,425	5.40	5.50	300	9550.00	300	649.35	655.90	75	255.05	604.60	-	19	-675	825					
	671,925	63,225	52,324	52.55	4.75	-26.70	5,700	4.35	4.45	2,400	9600.00	1,125	695.75	704.60	75	296.10	688.00	65.87	194	-3,975	18,825					
	85,575	15,975	8,223	53.48	3.40	-19.80	600	3.40	3.45	525	9650.00	300	732.20	760.75	300	-	-	-	-	-	150					
	661,200	-283,125	40,093	54.26	2.65	-14.45	2,175	2.60	2.65	1,575	9700.00	1,575	793.35	803.35	2,325	310.35	785.00	69.19	81	-750	6,525					
	51,300	-10,725	4,084	55.71	2.25	-10.50	900	2.15	2.30	150	9750.00	300	819.45	857.95	300	-	-	-	-	-	300					
	512,100	-83,025	28,270	57.26	1.85	-7.55	3,600	1.85	1.90	4,050	9800.00	1,950	876.40	903.05	1,650	287.15	845.00	-	21	-75	4,275					
	53,325	-9,525	3,696	59.26	1.75	-5.60	825	1.65	1.85	975	9850.00	4,950	917.60	956.40	4,950	-	-	-	-	-	75					
	243,075	-131,775	18,966	60.38	1.50	-4.15	14,625	1.45	1.50	7,725	9900.00	1,425	976.40	1,005.10	600	-	-	-	-	-	150					
<img alt="Green																										

OPTION BUYING VS. OPTION SELLING

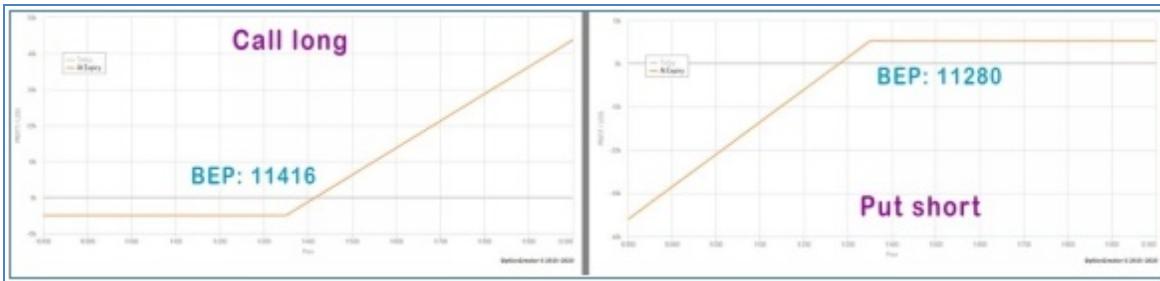
First, let us know some basic background about options market. As we have already discovered in the beginning of the book that there are four type of market participants in the options market. They are call buyers, call writers and put buyers & put sellers. When you buy an option there is someone who is selling it on the other side and vice-versa. If you are buying a call option, you expect that the underlying price will increase and thus the premium. You will sell your call option at higher price and earn the difference amount. At the same time, the call writer wishes that the underlying will expire below the strike price and becomes worthless and collects the whole premium. Now, the question is who will win between the buyers and sellers? To know that you need to know the factors affecting the option's price.

There are many factors that affect the option's price, but out of them the three prime factors that affect the most are price movement of the underlying, time to expiry and implied volatility. Now, let's discuss the pros and cons of option buying and selling considering the factors one by one.

1. **Price movement:** In the earlier sections of the book we have already discussed that the price of a security can show five types of market sentiments viz . bullish, bearish, sideways positive, sideways negative and range-bound. Now, when does an option buyer profit? A call buyer will only profit when the price of the underlying becomes extremely bullish or a put option buyer will only earn if the price falls drastically down. On the contrary, the call writer will only lose when the security becomes extremely bullish. In rest of the four market sentiments the seller will sin. So, the probability to win in a trade for an option seller is 80%.

Let's see the difference with the help of a payoff chart. We will think about the payoff charts of call long and put short strategy as explained in extremely

bullish market.



Look at the breakeven points (BEP) for both the strategies. If you sell put instead of buying call option your BEP comes down by 136 point which is a great advantage for option writers.

2. **Time to expiry:** Option is a decaying instrument. Option premium melts away with the passage of time. Even if the other factors that affect the option pricing such as price of the security and volatility remains same option will be worthless at expiration. Time decay which is also called Theta decay is the enemy number one for the option buyers. Whereas it is the best friend for an option seller.

The option buyers will only profit if the option becomes In-The-Money at expiration. That is why price of option is always correlated with time to expiry. The more the time left to expiry, more chances for an option to be In-The-Money. The options with more time to expiry are more valuable. However, it becomes less valuable as the time passes because the probability of being In-The-Money gets reduced day by day. In the earlier example, if the price of Nifty doesn't move also the put writer will be able to collect the premium due to time decay.

3. **Volatility :** Implied volatility (IV) itself is a very complex topic and we will not talk about it in details in this book. In simple term, volatility indicates how a security's price can fluctuates from its mean value. Implied volatility is a measure of option's price i.e. it is directly proportional to the implied volatility. If IV increases the price of option also increases and vice versa. It is true for both call as well as put option.

The buyer of an option wants to buy at cheap rate sell it at higher price. This

will happen when implied volatility of option is low then subsequently increases. In contrast, option writers want to sell option when price is high and buy it back later when price falls. This occurs if implied volatility of the option is high and then decreases subsequently. However, what we have seen the implied volatility has a tendency to fall as time passes. This behavior of IV is similar to an elastic. If it is stretched, it has the tendency to come back to the normal position. Conversely, the opposite action of low IV increases over time is rare. That means if you can write option when IV is high and square off your position as IV comes back to normal. Moreover, since the chance of increase in IV is lesser as compared to decrease in IV, so, your chance of losing money due to increase in IV is also less for option seller.

Above all, you can write option by pledging your shares and mutual funds lying in your demat account. Apart from that you can mortgage your bank fixed deposits also to avail margin from your broker. These long-term investment assets will lie idle in your accounts. If you can use these assets to write option for additional income, I don't think there can be any other better use of them. I think this is the best advantage that selling of option can offer. You are utilizing same capital for investment as well as trading. What more are expecting from derivative market?

Before moving further hold on! If selling of option comes with so much of advantages and every situations favor option writes, why doesn't everyone sell options? The answer is risk. Upon selling option, the writer is exposed to unlimited risk. Option writing is not that simple as it looks initially. If you write an option and expecting that you will collect the whole premium on expiry, you might prove to be wrong sometimes. In case of unfavorable news outcome or high volatility you may suffer catastrophic losses. Option writing sometimes needs adjustment also if market won't move in your favor. I am writing another book on option strategies where I will discuss strategy adjustments also. Let's not talk more about strategy adjustments here.

Finally, I apologize if I discourage you to become an option writer. My intention is to introduce you with the real option market. If you know how to mitigate risk in option writing then I definitely recommend you to go for writing only. If you want to make money from derivative market, you must know option selling. Making money buying option needs extraordinary skill which most of the traders do not have. You have to learn option writing in order to survive in options market.

CONCLUSION

There are many ways to analyze the market viz . fundamental analysis, technical analysis, derivative data analysis, news analysis and so on. Out of all the analysis derivative data analysis is the most preferred analysis method among the option traders because it is proved to be more reliable. Again in derivative market there are two segments of data available, futures and options. Future data analysis is comparative easy to analysis and option data is somewhat tricky. By analyzing futures data one can easily find the market trend *i.e.* bullish, bearish and sideways. Using option data also one can find the market sentiments but one incredible thing about option data is that one can find the supports and resistances very easily. The supports and resistances play a crucial role in trading. There are three basic steps involve in trading: first, identification of the trend, second, buy near the support and third, sell near the resistance. Moreover, one can sell near the resistance first and then buy it back near the support. Interestingly, options data tells us not only the support and resistances but market trend also. That is the beauty of using option data while analyzing the market.

As mentioned in the beginning of the book about the basic rule of thumb in trading is “buy low and sell high”. But how to know the high and low of the market? If market encounters a correction we think market is going to reverse soon and we fail to buy it at low. On the other hand, if market remains bullish we think it will escalate further but then actually it reverses and we fail to sell at high. The good news is that roughly we can estimate the high and low of the market although not exactly because finding the exact peak and valley is impossible. The easiest way is to follow the big players *i.e.* the FIIs, DIIs and Pro traders. To find the short term market trend follow their data. If the data shows bullish sentiment, then don’t just buy immediately, wait for the market to correct first. In the correction phase, take the help of option chain to find the entry point. Try to buy near a major support as indicated by the open interest data. Then enjoy the ride and don’t exit prematurely. Follow the same process while exiting from the trade. If the open interest suggests a major resistance nearby on the option chain then exit. This way you can maximize profit as much

as possible.

You have learned different option strategies in different market sentiments. The strategies explained in this book are basic and simple. However, it is worth mentioning that basic or simple strategy doesn't mean ineffective. All the option strategies inherit some merits as well as demerits. None of the strategies are perfect. At this point let me assure you that one can earn consistently with simple selling of call and put option if he/she knows how to implement the strategy effectively. One doesn't need to be master all the strategies to profit from derivative market. Therefore, try to learn a few strategies and test them on real market. If you get satisfactory results then go for trading with real money.

Last but not the least, follow a strict risk to reward ratio in order profit from the market in the long run. It is a must in any style of trading. However, there is no such standard ratio available that I could suggest. It completely depends on someone's risk appetite and risk management technique. I discussed about risk management, money management, trading psychology etc. in my book "Day trading for a living" in details. Thus, I did not repeat the same topics in this book also. Nevertheless, if you are an option seller you can consider 1:1 risk reward ratio or maximum 2:1 because the probability of winning in option writing is more. Whatever is your trading strategy, don't forget to maintain the risk reward ratio. At this point it will be worth mentioning the popular quote of Poul Tudor Jones –

"Don't focus on making money; focus on protecting what you have."

You have learned most of the aspect of option trading. Then what are you waiting for? Go and trade in the real market and earn real money. Good luck!

Note: Please don't forget to leave a review on Amazon.

Disclaimer

The open interest analysis of option chain and option strategies discussed in this book are for informational and educational purposes only and should not be construed to represent trading or investment advice. None of the information contained herein constitutes a recommendation that any particular analysis or trading strategy is suitable for any specific person. The analysis method and strategies discussed in this book are based on historical data and price movement. The author does not promise or imply that anything taught in this book will necessarily result in a profit. Options trading involve risk and are not suitable for all traders.

Finally, the author is NOT a SEBI registered advisor. Whatever strategies or analysis methods discussed in this book are from the author's own experience. Opinions and trade mentions on this book are solely the author's own, and he advises everyone to know the risks involved with trading stocks and options. He encourages every trader to do his/her own research prior to making a trade, and make sure to know all the risks involved. He is in no way guaranteeing success on these trades.

Acknowledgement

To God for your guidance and blessings you have bestowed upon me.

To my parents for your care, support and code of ethics you taught me which has served me so well in my life.

To my family members, specially my brother in law, Dr. R. C. Roy for believing

in me and encouraging me to follow my passion.

About the Author

Rajiv LB Roy is a full time trader, Youtuber and an Udemy course instructor. He has a bachelor degree in Mechanical Engineer with an M. Tech. He worked in Oil & Gas industries for two years after completion his educational journey. Later, he worked in a University as Assistant Professor for about seven years. He had a deep passion about securities market from his college days. He started trading in the capital market when he joined his first job. Finally, he decided to quit the in 2016 and became a full time trader. More to the point, he is an AMFI (Association of Mutual Funds in India) registered mutual fund advisor also. His Youtube channel, [Updex](#) has a good fame in the field of derivative market with tons of subscribers.