

Episode 3: Decoding the Option Chain (Live Positioning & Smart Money Secrets)

Module 1: The Core Philosophy – Price vs. Option Chain

1 The Big Idea

- In traditional stock trading, most retail traders only look at price charts.
- But price only tells half the story.

Price

- Tells you WHAT happened in the past.



Shows the past movement of the stock/Index price

Option Chain

- Tells you WHY it happened and where smart money is placing its bets for the future.



Shows market positioning and future expectations

2 The Example to Remember Forever: The Crime Scene Investigation (CSI)

Imagine walking into a room and seeing a broken window on the floor:

1 The Price Chart

Like seeing the broken window.

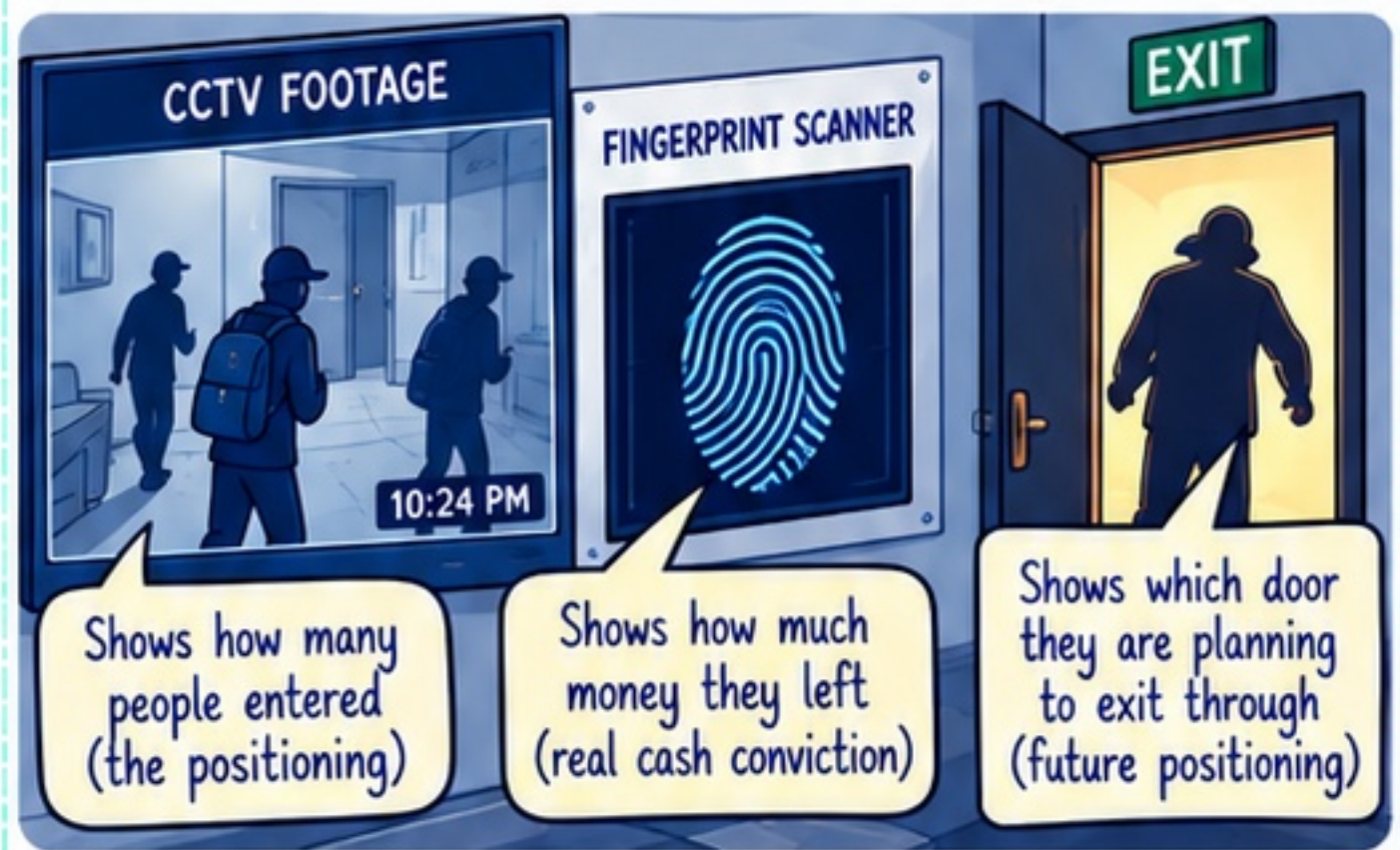
- It tells you WHAT happened (a window broke).
- But it can't tell you who broke it or why.



2 The Option Chain

Like the CCTV footage and fingerprint scanner.

- It shows you exactly how many people entered the room, how much money they left on the table, and which door they are planning to exit through next.



3 Key Takeaway



Price reflects opinions; positioning reflects real cash conviction.

To trade like an institution, stop staring only at price candles and start reading where capital is committed.



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Module 2: The Structure & The 2 Identities of Every Strike Price

1 The Structure of the Option Chain

- The Option Chain is a structured table with three main parts:

Call Options (CE)				Strike Price	Put Options (PE)			
OI	Volume	LTP	Change		OI	Volume	LTP	Change
1,25,000	8,200	320	+18	24,900	1,80,000	10,500	85	-12
1,40,000	11,300	280	+20	24,950	2,10,000	14,200	110	-15
1,75,000	25,600	240	+25	25,000	1,95,000	20,300	150	-18
1,20,000	18,400	200	+22	25,050	1,25,000	12,800	210	-20
90,000	14,200	160	+18	25,100	80,000	9,600	280	-22

Left Side: Call Options (CE)

Center Column: Strike Prices (listed in 50-point intervals for Nifty)

Right Side: Put Options (PE)

Strike Price Increments
(Example: Nifty)

24,900
24,950
25,000
25,050
25,100

50 points interval

2 The 2 Identities of Every Strike Price

- Retail traders view a strike price (like 25,000) as just a mathematical quote. Institutions view every strike price as having two distinct identities:

1 Pricing Level

What does this contract cost right now?



2 Positioning Level

How much total cash is locked here, and who is defending this level?



3 The Example to Remember Forever: The Nightclub Bouncers

Imagine a high-end nightclub with two security gates:

Put Option Sellers (High Put OI)

- Bouncers standing at the Floor Gate (Support).
- They sold Puts at 24,800, meaning they profit as long as Nifty stays above 24,800.
- If Nifty drops toward 24,800, these bouncers will step in to push the market back up.

High Put OI = Floor (Support)



Call Option Sellers (High Call OI)

- Bouncers standing at the Ceiling Gate (Resistance).
- They sold Calls at 25,000, meaning they profit as long as Nifty stays below 25,000.
- If Nifty approaches 25,000, these bouncers will aggressively push the market back down to protect their money.

High Call OI = Ceiling (Resistance)

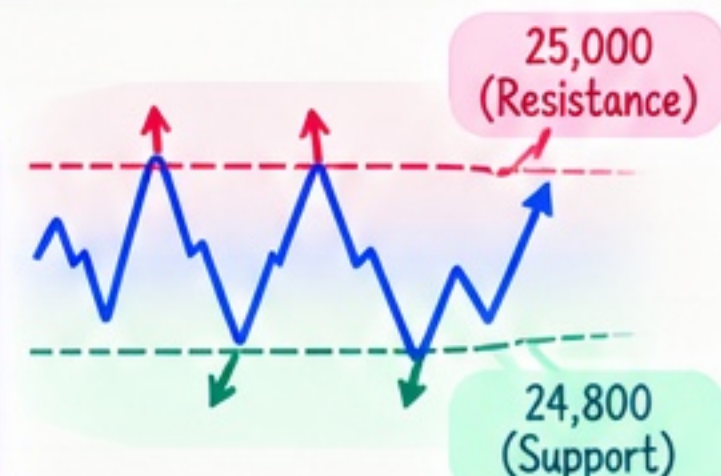
4 Key Takeaway



High Call OI creates a ceiling (Resistance);

High Put OI creates a floor (Support).

The market usually gets trapped and oscillates inside the range guarded by these two teams of bouncers.



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Module 3: Open Interest (OI) – Capital Commitment

1 What is Open Interest (OI)?

- Open Interest (OI) measures the total number of active, outstanding option contracts that have been opened but not yet closed or settled.
- It shows how much capital is committed at each strike price.

Option Chain (OI Column)

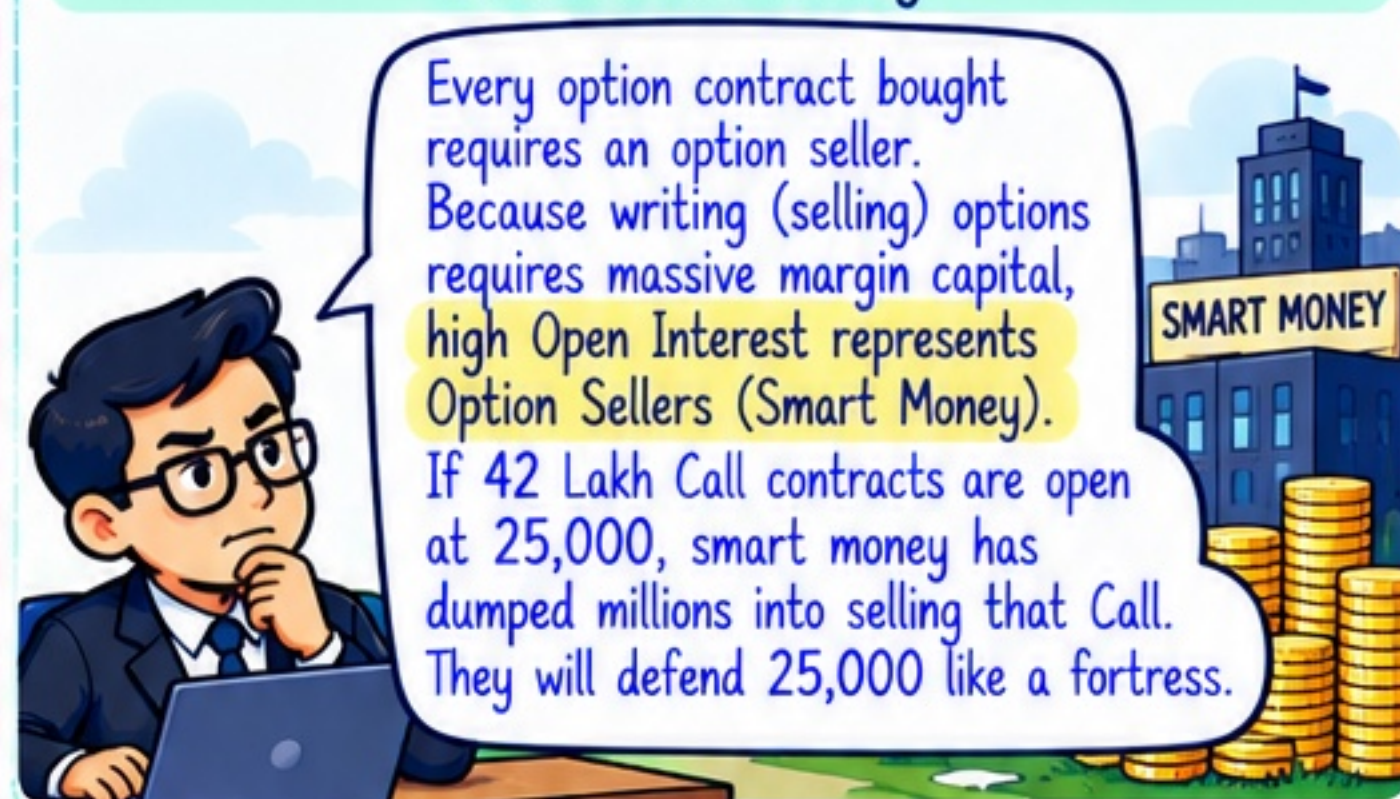
Call Options (CE)			Strike Price	Put Options (PE)	
Strike	OI	LTP		OI	LTP
1,20,000	320	25,000	25,000	2,10,000	85
2,80,000	280	25,050	25,050	1,60,000	110
42,00,000	240	25,100	25,100	90,000	150
18,50,000	200	25,150	25,150	70,000	210

2 Retail Misconception vs. Institutional Reality

Retail Fallacy



Institutional Reality



3 The Example to Remember Forever: The Concrete Fortress

Think of Open Interest as pouring concrete:

Low OI – A flimsy wooden fence

- A small number of contracts.
- The market can easily crash right through it.



High OI – A thick, reinforced concrete wall

- A large number of contracts.
- The market will hit this wall, bounce off, and get rejected – unless the builders themselves panic and start chipping away their own wall (unwinding/short covering).



4 Key Takeaway



High Open Interest represents capital committed by Option Sellers (Smart Money). It acts like a support or resistance wall, and the market usually bounces off these levels unless the sellers themselves start exiting their positions.



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Module 4: Change in OI – Today’s Institutional Vote

1 What is Change in OI?

- Total OI shows the total number of outstanding option contracts built over days or weeks.
- Change in OI (OAI Change) shows only the fresh positions created TODAY.

Option Chain (Key Columns)						
Call Options (CE)			Strike Price	Put Options (PE)		
OI	Change in OI (Today)	LTP		OI	Change in OI (Today)	LTP
28,00,000	+45,000	320	24,900	32,00,000	+1,20,000	85
35,00,000	+20,000	280	24,950	38,00,000	+2,10,000	110
42,00,000	-15,000	240	25,000	15,00,000	+3,50,000	150
18,50,000	-45,000	200	25,050	12,00,000	+2,80,000	210

2 The Example to Remember Forever: Census Population vs. Today’s Election Vote

Total Open Interest = Census Population
(where people have been living for years)

Change in OI = Today’s Election Vote
(where fresh voters are casting votes right now)

3 Golden Decision Rule for OI vs. Change in OI

If Total OI says 25,000 is a huge Resistance (42 Lakh contracts built over 2 weeks), BUT Change in OI today shows 3.5 Lakh fresh Put contracts being sold at 24,800 while Call OI is stalling, give greater weight to Change in OI!

Fresh money reveals today’s active institutional intent.

Real Example				
Strike Price	Calls (CE)		Puts (PE)	
	Total OI	Change in OI (Today)	Total OI	Change in OI (Today)
24,800	20,00,000	-10,000	28,00,000	+3,50,000
24,900	28,00,000	+5,000	32,00,000	+1,20,000
25,000	42,00,000	-15,000	15,00,000	+80,000

Call OI is stalling (or reducing).

Fresh Put selling at 24,800 shows strong support and bullish intent.

4 Brahmastra Rule



“Old money explains where the market has been; fresh money hints at where it may go next.”

Look at both, but follow the fresh money to understand today's real intent!

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Module 5: Volume vs. Open Interest – The Conviction Matrix

1 Volume vs. Open Interest

- Retail traders constantly confuse Trading Volume with Open Interest.
- Volume:** Total number of contracts bought and sold during the session (Activity).
- Open Interest (OI):** Total contracts held overnight (Commitment).

Quick Comparison

Volume (Activity)



Total number of contracts bought and sold during the session.

Open Interest (OI) (Commitment)



Total contracts held overnight.

2 The Example to Remember Forever: Busy Coffee Shop vs. New Home Buyers

High Volume + Low OI (The Coffee Shop)



- 1,000 people walk into a coffee shop today, buy coffee, chat and leave by 5:00 PM.
- The shop was extremely busy (High Volume), but zero people moved in permanently (Low OI).
- This is pure intraday noise and day-trader churning.

High Volume + High OI (New Home Buyers)



- 1,000 people buy apartments in a new building, sign lease agreements, and move their furniture in.
- This represents real, permanent capital commitment by big players.

3 The Volume vs. OI Matrix

Volume	Open Interest (OI)	Institutional Meaning	Market Action
High 	High (Rising) 	Fresh Conviction & Capital Deployment	Strong, Sustainable Trend (Follow the move)
High 	Low / Flat 	Intraday Churning / Day-Trader Noise	Fake Breakout / Trap Risk (Do NOT chase)
Low 	High 	Existing positions held, but no fresh push.	Rangebound / Consolidation.
Low 	Low 	Illiquid strike / Out of the way.	Ignore completely.

4 Key Takeaway



Volume shows activity; Open Interest shows commitment. High Volume + High OI signals fresh institutional conviction and a strong trend, while High Volume + Low OI is often just intraday noise. Always look at both together.



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Module 6: Implied Volatility (IV) & Bid-Ask Spread Traps

1 Implied Volatility (IV): The Panic Meter

- IV measures market uncertainty and expected price range.
- Before major events (Budget, RBI Policy, Elections), IV expands, inflating both Call and Put premiums simultaneously.
- Buying options when IV is bloated means overpaying, leading to losses when IV collapses post-event.

IV before and after an event



Institutional Insight Direction decides who is right; Volatility decides who gets paid!

2 The Cheap ₹4 Option Trap (LTP)

- Retail Mistake:** Seeing a 25,000 Call trading at ₹120 and a 25,500 Call trading at ₹4, retail traders buy 100 lots of the ₹4 option because it "looks cheap".
- Institutional Insight:** A ₹4 option expiring in 2 days needs a 500-point jump just to become real!

Call Options (CE)	
Strike Price	LTP
24,500	280
25,000	120
25,500	4

The Clearance Rack Analogy



- Buying a ₹4 option is like buying a torn shoe from a clearance bin.
 - It's cheap for a reason, and 99% of the time it ends up in the trash bin.
- Cheap premiums carry expensive lessons.

3 Bid-Ask Spread: The Hidden Exit Tax

- The Bid is the highest price a buyer offers.
- The Ask is the lowest price a seller demands.
- The difference (Ask - Bid) is the Bid-Ask Spread.

Example: Illiquid Stock Option

Bid (Buy Offer)	Ask (Sell Offer)	Spread
₹45	₹58	₹13

The Trap: Instant Loss on Entry



Institutional Rule Always check the Bid-Ask Spread before entering; profits depend on how efficiently you can exit.

4 Key Takeaway

- High IV = higher premiums (overpriced options) due to uncertainty.
- After the event, IV falls, and option premiums drop (IV crush).
- A cheap option is cheap for a reason – it needs a massive move to become profitable.
- A wide bid-ask spread eats into your profits immediately.
- Always check IV and bid-ask spread before entering a trade.



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Module 7: Retail vs. Institutional Workflow & Golden Rules

❌ The Retail Workflow (The "Hope & Pray" Strategy)

- 1 Looks at a stock chart or Telegram tip.



- 2 Opens Option Chain, finds the cheapest ₹4 option.

Call Options (CE)	
Strike Price	LTP
24,500	280
25,000	120
25,500	4

- 3 Sees high volume and gets excited.



- 4 Buys 100 lots without checking OI, IV, or stop-loss.



- 5 Closes eyes and prays to God for a miracle.



✅ The Institutional Workflow (The 6-Step Checklist)

- 1 Market Context
What is the overall trend?



- 2 Total Open Interest
Where are the concrete support and resistance walls?

Strike	Call OI	Put OI
24,800	18L	42L
24,900	32L	28L
25,000	45L	15L

- 3 Change in OI
Where is fresh money voting today?

Change in OI (Today)		
Strike	Call OI Δ	Put OI Δ
24,800	-10K	+3.5L

- 4 Implied Volatility (IV)
Are options overpriced or fair?

Nifty IV	
Current	18%
Pre-event	32%
Post-event	15%

High IV = Expensive
Be careful!

- 5 Liquidity Check
Is the Bid-Ask spread tight?

Bid	Ask	Spread
₹118	₹120	₹2

Tight spread = Good liquidity

- 6 Price Action Confirmation
Does the price chart agree with the option data?



2 Retail vs. Institutional Mindset

Retail Trader

- Focuses on cheap options.
- Gets excited by high volume.
- Ignores OI, IV and Bid-Ask spread.
- Trades emotionally.
- Hopes for a miracle.



Institutional Trader

- ✓ Analyses overall market context.
- ✓ Uses Total OI to find key levels.
- ✓ Tracks Change in OI for fresh intent.
- ✓ Checks IV to avoid overpaying.
- ✓ Ensures good liquidity (tight spread).
- ✓ Waits for price confirmation.
- ✓ Trades with a plan and defined risk.



Data-driven, disciplined and prepared.

3 Golden Rules for Trading the Option Chain



- 1 Don't just look at price – read the option chain.
- 2 Check Total OI and Change in OI.
- 3 Be mindful of Implied Volatility (avoid overpaying).

- 4 Always check the Bid-Ask spread.
- 5 Look for price confirmation.
- 6 Follow a process, use stop-loss, and manage risk.
- 7 Capital preservation is the real goal.

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The 4-Level Evolution of Reading the Option Chain

1 Traders Evolve in 4 Stages

Traders evolve through four distinct stages based on how many dimensions of the Option Chain they evaluate simultaneously before taking action.



2 The 4 Levels Explained

Level	Stage	What they track	Analogy	Outcome
1	Beginner (Incomplete)	Price + Total OI	Looking at the market with a narrow lens.	Gets a limited view. High chance of false signals.
2	Developing	Price + Total OI + Change in OI	Starts to see institutional moves more clearly.	Better clarity, but can still be misled during high volatility.
3	Advanced	Price + Total OI + Change in OI + IV	Understands both direction and volatility (pricing).	More accurate judgment. Avoids overpaying for options.
4	Institutional Master	Price + Total OI + Change in OI + IV + Volume	A complete view like a professional desk.	Highest probability trades. Makes data-driven decisions with strong conviction.

3 Visual Progression: From Blurry to Clear

Level 1: Price + Total OI	Level 2: Add Change in OI	Level 3: Add IV	Level 4: Add Volume
Only see price and OI. The picture is still blurry... Incomplete view	Now I can see where fresh money is coming in! Clearer institutional intent	Now I also understand whether options are overpriced or fair. Direction + Volatility insight	Now I have the complete picture! All metrics are aligned. Highest conviction trades

4 The Guiding Principle



**“Observation creates opinions;
confirmation creates conviction.”**

A professional desk does not commit capital on a single indicator; every metric must point in the exact same direction.



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Core “Driving” Columns vs. “Supporting” Columns

1 Why This Matters?

- The Option Chain has nearly a dozen columns on both sides, which can easily overwhelm a beginner.
- To keep it simple, Episode 3 classifies them into two clear categories: Core Driving Columns and Supporting Columns.



2 The 3 Core Driving Columns (Decide the Trade)

These columns reveal where the big money is, what they are doing, and whether options are fairly priced.

- 1 Open Interest (OI)**
Reveals historical concrete support & resistance.



- 2 Change in OI**
Reveals today's fresh institutional voting and commitment.



- 3 Implied Volatility (IV)**
Dictates whether options are fairly priced or bloated.



3 The 3 Supporting Columns (Validate Execution)

These columns help you validate active participation, pricing and liquidity before entering a trade.

- 1 Volume**
Confirms active participation.



- 2 LTP (Last Traded Price)**
Tracks pricing relative to Spot distance.



- 3 Bid-Ask Spread**
Validates execution quality and liquidity (ensuring you don't get trapped on exit).



4 Option Chain Example (Key Columns Highlighted)

Call Options (CE)						Strike Price	Put Options (PE)					
OI	Change in OI	Volume	LTP	Bid	Ask		OI	Change in OI	Volume	LTP	Bid	Ask
28,00,000	+45,000	12,50,000	320	318	322	24,800	32,00,000	+1,20,000	18,00,000	85	82	88
35,00,000	+20,000	22,00,000	280	278	282	24,900	38,00,000	+2,10,000	25,00,000	110	108	112
42,00,000	-15,000	30,00,000	240	238	242	25,000	15,00,000	+3,50,000	28,00,000	150	148	152
18,50,000	-45,000	18,00,000	200	198	202	25,050	12,00,000	+2,80,000	20,00,000	210	208	212

4 Key Takeaway



“Use the 3 Core columns to decide the trade, and the 3 Supporting columns to validate your execution.”



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The “Smart Money Change of Hands” Phenomenon

1 The Question

What does it mean when trading volume is massive, but Change in OI is almost zero?



2 Option Chain Snapshot (Example)

Strike	LTP	Volume	Total OI	Change in OI
24,800	120	18,50,000	32,00,000	+1,000
24,900	90	25,00,000	28,00,000	-2,000
25,000	60	45,00,000	40,00,000	+500
25,100	35	30,00,000	22,00,000	-1,500

In this example, the 25,000 strike has very high volume, but Change in OI is almost zero (+500).

3 The Retail Assumption



Retailers think nothing happened because Open Interest stayed flat.

4 The Institutional Reality



- Smart money used the high volume to quietly dump their long positions to incoming retail buyers and exit.
- When contracts simply transfer from big hands to small hands intraday, Open Interest does not increase.
- You can verify this in the End-of-Day (EOD) participant data, where you will see institutional positions decreasing and retail positions increasing.

Change of Hands (Same OI)



Contracts are transferred, not newly created, so Open Interest remains the same (or changes very little).

5 How EOD Participant Data Confirms It

Participant	Contracts (Before)	Contracts (After)	Change
Institutions / FIIs	12,00,000	9,00,000	-3,00,000
Retail Traders	8,00,000	11,00,000	+3,00,000
Total Open Interest	20,00,000	20,00,000	0

Total Open Interest remains the same, but positions have moved from institutions to retail traders.

6 Key Takeaway



High volume with little or no change in OI often indicates a change of hands — smart money exiting and retail traders entering.

Always look beyond just OI. Use volume, change in OI, and EOD participant data together to understand what's really happening.

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The Expiry Week Exception for Total OI

1 The General Rule (Remember)

Total OI

Shows historical buildup over days or weeks.



Where the market has been.

Change in OI

Shows fresh positions created today.



Where the market may go next.

★ General Rule:

Give more weight to **Change in OI** because fresh money reveals today's active institutional intent.

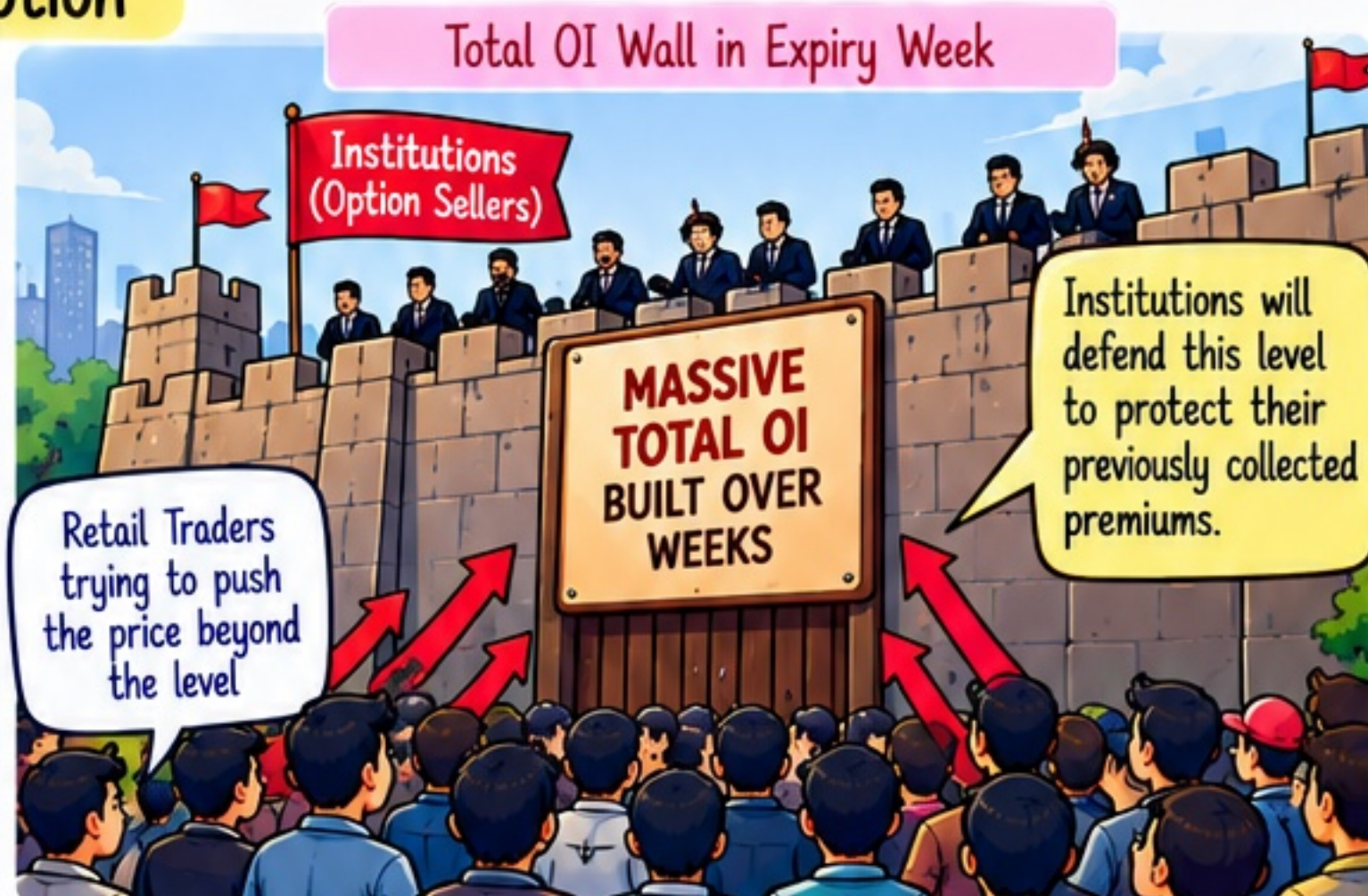
"Old money explains where the market has been; fresh money hints at where it may go next."



2 The Expiry Week Exception

! During Expiry Week, a massive Total OI wall can still override a small intraday Change in OI.

- If a strike has a huge Total OI built over several weeks, institutions will fight tooth and nail to defend that level.
- They wrote those options days ago at higher premiums.
- They cannot afford a sudden breakout that wipes out weeks of accumulated profits.



3 Example: Normal Week vs. Expiry Week

Scenario	Total OI (at 25,000)	Change in OI (Today)	What it Means	Likely Outcome
Normal Week	42 Lakh (built over weeks)	+3.5 Lakh (Put OI at 24,800)	Give more weight to Change in OI (fresh money).	Market may follow the fresh positioning.
Expiry Week	42 Lakh (built over weeks)	+0.5 Lakh (small change)	Massive Total OI wall is more important. Institutions will defend it.	Price likely to get rejected at 25,000 even with small change.

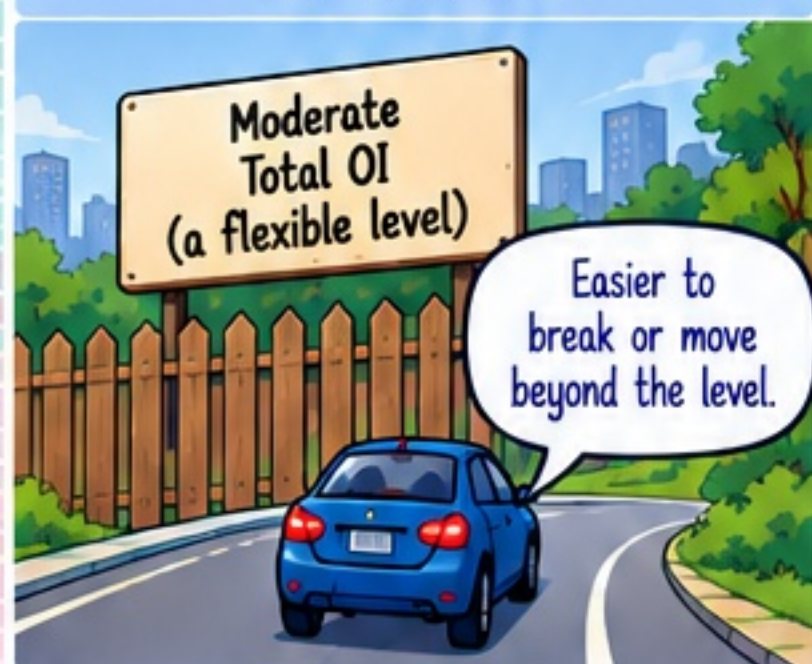
5 Key Takeaway



During Expiry Week, Total OI still matters and can override a small Change in OI because institutions will defend their large positions.

4 Visual Comparison

Normal Week



Expiry Week



6 Trader Takeaway

- ✓ Always check if it is expiry week.
- ✓ Look at both Total OI and Change in OI.
- ✓ A massive Total OI wall indicates strong support or resistance.
- ✓ Do not assume price will break the level even if today's change is small.
- ✓ Combine this with price action, volume, and other factors before taking a trade.

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The “Magnet Effect” of Strike Prices

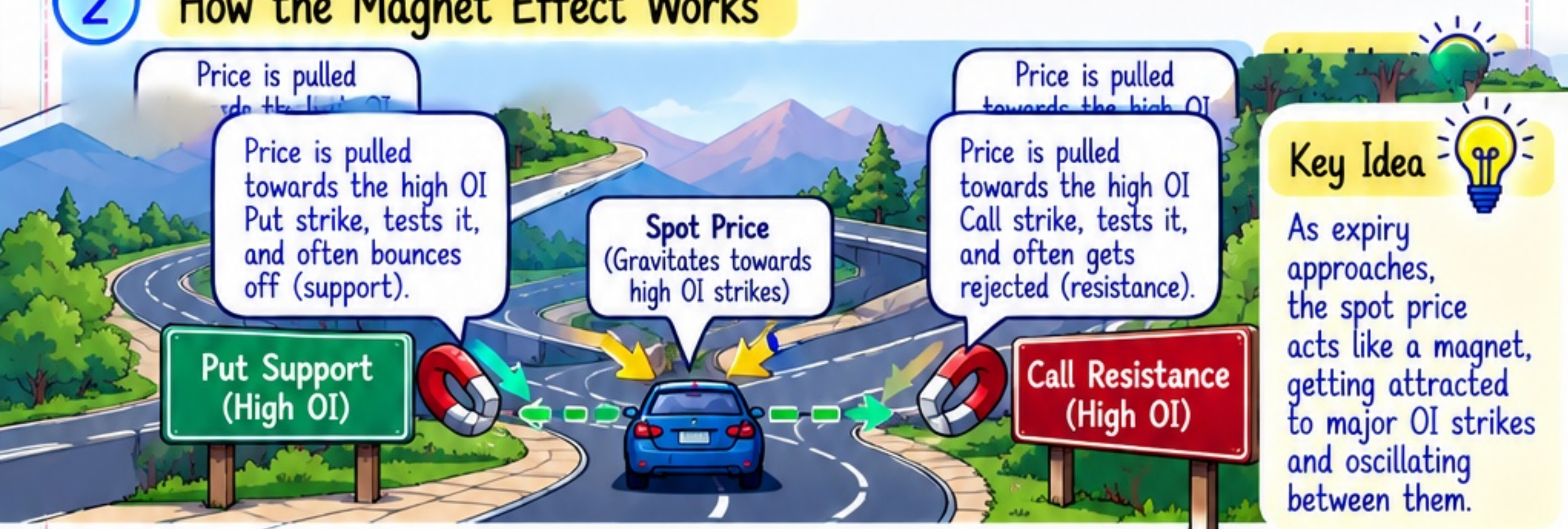
1 What is the Magnet Effect?

- High Open Interest (OI) strikes act like magnets as we approach expiry.
- The spot price will frequently gravitate toward these heavy OI strikes, test them, and get repeatedly repelled (bouncing off Put support or getting rejected by Call resistance).
- Once an OI wall actually breaks (short covering), the market travels rapidly toward the next level because there is very little resistance in between.

High OI strikes act like magnets, pulling the price towards them!



2 How the Magnet Effect Works



3 Example: Price Getting Attracted to High OI Strikes

Call Options (CE)		Strike Price	Put Options (PE)	
OI	LTP		OI	LTP
12L	120	24,800	18L	80
28L	85	24,900	35L	45
45L	50	25,000	42L	20
22L	25	25,100	20L	12



4 When an OI Wall Breaks



5 Why It Happens?

- High OI strikes represent large positions by option sellers (smart money).
- As expiry nears, sellers defend these levels to protect their premium income.
- This creates a gravitational effect, pulling the price toward these strikes.
- When the level breaks, sellers are forced to cover their positions, leading to a quick move to the next strike.

6 Key Takeaways

- ✓ High OI strikes act like magnets near expiry.
- ✓ Price often gravitates towards these levels and gets repelled.
- ✓ A break of an OI wall can lead to a fast move to the next level.
- ✓ Combine OI analysis with Change in OI, price action and volume for better conviction.



Watch for the OI magnets — test, rejection or breakout will often tell you the next move!

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The 8-Step Institutional Scanning Order

The sequence in which market data is evaluated dictates the accuracy of the trade decision. Professionals follow a structured process and check multiple factors before taking a trade.



9 Key Takeaways



- ✓ Follow the 8-step scanning order for better accuracy.
- ✓ Confirm that most factors align in the same direction.
- ✓ If the signals contradict each other, do not force a trade.
- ✓ "No Trade" is also a position.

"No Trade" is also a position.

If these eight factors contradict one another, the professional choice is to stay on the sidelines.



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The 20-Session Practice Challenge

1 Why a 20-Session Challenge?

- Reading the option chain becomes a habit only with consistent practice.
- Tracking key data for 20 consecutive sessions helps you understand patterns, build intuition, and make better trade decisions over time.

"From theory to habit — practice for 20 sessions and make chain reading second nature!"



2 Daily Log Points (Record for 20 Sessions)

Track these key data points every day before and after market hours.

Date	Market Opening Price (Spot)	Highest Call Total OI Strike (Resistance)	Highest Put Total OI Strike (Support)	Largest Call Change in OI Strike (Bullish Signal)	Largest Put Change in OI Strike (Bearish Signal)	Implied Volatility (IV)	Market Closing Price (Spot)	Notes / Observations
Day 1 (DD-MMM)	24,820	25,000 (42L)	24,500 (38L)	25,000 (+18L)	24,500 (+22L)	14.8%	24,910	Price moved towards Call OI, closed near resistance
Day 2 (DD-MMM)	24,910	25,000 (45L)	24,400 (41L)	24,900 (+20L)	24,400 (+18L)	15.2%	24,760	Price rejected at 25,000, moved towards Put side
Day 3 (DD-MMM)	24,760	25,100 (46L)	24,500 (40L)	25,100 (+12L)	24,500 (+25L)	16.1%	24,670	Bearish move, strong Put change in OI
...	...	...	...	...	...	...	...	...

3 The 4 Pre-Trade Diagnostic Questions

Before taking any trade, ask yourself these four questions using the option chain data.

- 1 Which strike holds the largest Change in OI today?



Shows where fresh money is voting.

- 2 Does Total OI align with or contradict this shift?



Check if today's change supports or conflicts with the larger picture.

- 3 Does IV justify taking an entry here?



Avoid buying when IV is too high due to event risk or panic.

- 4 Does Volume confirm real commitment, or is it just churning?



Look for high volume with rising OI. High volume with flat OI can be intraday noise.

4 Sample Daily Analysis (Day 1)

Parameter	Value (Example)
Market Opening Price	24,820
Highest Call Total OI Strike	25,000 (42L)
Highest Put Total OI Strike	24,500 (38L)
Largest Call Change in OI Strike	25,000 (+18L)
Largest Put Change in OI Strike	24,500 (+22L)
Implied Volatility (IV)	14.8%
Market Closing Price	24,910

Interpretation

- Strong Call OI at 25,000 acting as resistance.
- Put change in OI also high at 24,500 showing support.
- IV is moderate, so premiums are fairly priced.
- Price moved towards 25,000 and closed near resistance.

5 Track & Review

- ✓ Maintain the log for 20 consecutive trading sessions.
- ✓ Look for recurring patterns (e.g., price gravitating towards high OI strikes).
- ✓ Review how IV and volume behaved on trending vs. rangebound days.
- ✓ Note what worked and what didn't.
- ✓ Use your observations to refine your trading plan.

Look for Patterns

- Recurring OI levels
- How price reacts to them
- IV behaviour on big moves
- Differences between trending and rangebound days

6 Key Takeaway



Consistent practice turns option chain reading from theory into a subconscious skill. Track, analyse, and learn for 20 sessions — and remember, "No Trade" is also a position if the signals are unclear or conflicting.

Practice Builds Confidence!

