

Derivatives view

December 8, 2025

Intraday

Action

Buy JSWSTE Dec Fut at ₹ 1167.1-1171.1

Sell COMAGE Dec Fut at ₹ 775.7-778.7

Scrip

Jsw Steel Limited

Computer Age Management Services Limited

Target 1

1182.4

Target 2

1202.4

Stoploss

1155.8

765.2

747.2

789.2

Weekly

Action

Buy UNISPI Dec Fut at ₹ 1451-1458

Sell SOLIN Dec Fut at ₹ 12850-12910

Scrip

United Spirits Limited

Solar Industries India Limited

Target

1540

Stoploss

1404.9

Status

Open

12200.0

13250.1

Open

Other Product offerings

Derivatives Strategy

Underlying Action

LIC Buy

Duration : 1-2 months

[Click here to see open calls](#)

Quant Pick

Underlying Action

Siemens Ltd Buy

Duration : 1-3 months

[Click here to see open calls](#)



For instant stock ideas: [Subscribe](#) to mobile notification on ICICI Direct Mobile app...

Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Siddhesh Jain

siddhesh.jain@icicisecurities.com

Nifty: 26000 is expected to act as major support.

- ❖ Nifty recovered from the lows near 25900 and closed the week almost flat near 26200 levels. Technology heavyweights were the major gainers of the week and helped Nifty to recover despite weakness seen in the broader markets. Going ahead, we expect Nifty to continue to trade with positive bias till it is holding above 26000. On higher side, we expect 26500 levels may act as immediate hurdle.
- ❖ Nifty witnessed strong Put writing amid sharp market recovery after the policy rate cut announcement by RBI. At the same time, Call writing is evenly placed from 26200 to 26500 strikes. Hence a move above 26200 may trigger the up move towards 26500 in the coming sessions.
- ❖ The India VIX weakened sharply in last few sessions and moved to its lowest levels seen in almost two months below 11 levels. Considering significantly low levels, a round of uptick shouldn't be ruled out. However, we believe that only a move beyond 12.5 should consider any fresh sign of weakness in the days to come.
- ❖ From FII's perspective, they have remained largely negative and sold another 8800 crores in the secondary markets last week. Even in F&O space, fresh short additions were seen and their net shorts have increased once again to 1.2 lakh contracts from the ~87k contracts seen last week.
- ❖ The outperformance from the Technology index has helped Nifty recover despite weak broader markets. However, we believe that Nifty move above 26200 may induce a broad-based recovery in the markets. From positional perspective, we believe that 25800 levels should act as strong support for markets.

Source: NSE, Bloomberg /ICICI Direct Research

December 8, 2025

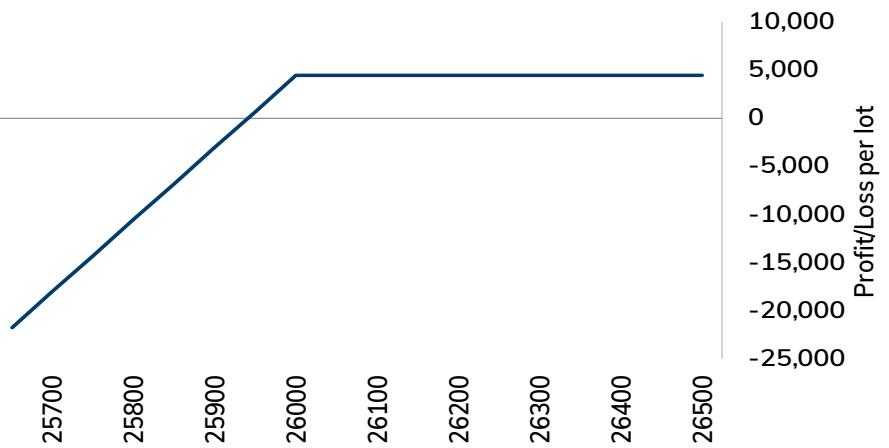
NIFTY			
	Close	Pvs Close	% Change
Spot	26186.45	26033.75	0.59%
Future	26333.20	26186.50	0.56%
Basis	147	153	-
OI (Lakhs)	161.36	164.50	-1.91%
PCR	1.22	0.93	-

Key Events & Observations

- ❖ Sector in Focus: Financial and realty stocks are likely to remain in focus after the policy rate cut.
- ❖ FII's net shorts remained intact despite the market recovery near ~122k contracts'
- ❖ On the commodity space, Copper prices are trading with positive bias and non-ferrous stocks are likely to perform in the short term.

A glossary of terms is provided at the end of this report

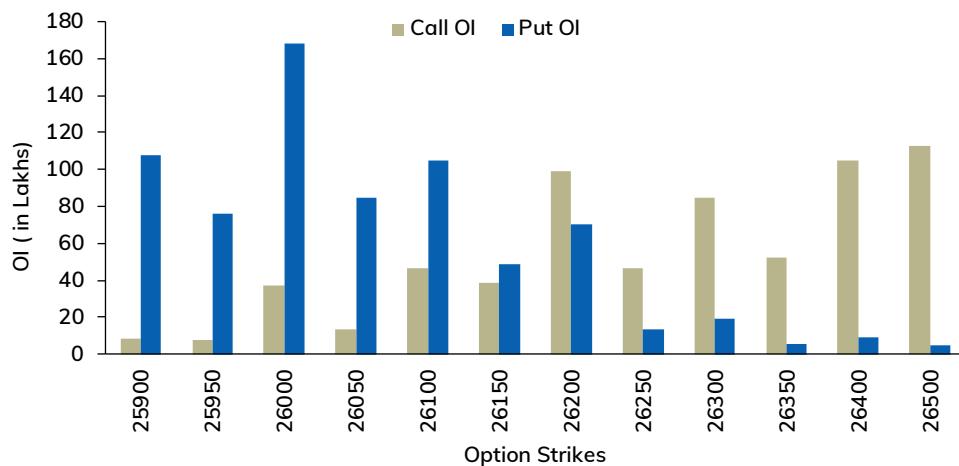
Option Strategy



- ❖ Sell Nifty 26000 put strike at 60-62, Target 26, Stoploss 80 (Dec 16 Expiry).

- ❖ Short put is a bullish option strategy. The writer of put option expects underlying asset to rise or remain stable. The seller receives an upfront payment for writing the option. Their maximum profit is limited to this premium.

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26500) with ~112 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (26000) holds ~ 168 lakh shares.

Intraday recommendations...

i) Jsw Steel Limited (CMP: 1169.1)

Buy JSWSTE Dec Fut at ₹ 1167.1-1171.1

Target 1: 1182.4

Target 2: 1202.4

Stop Loss: 1155.8



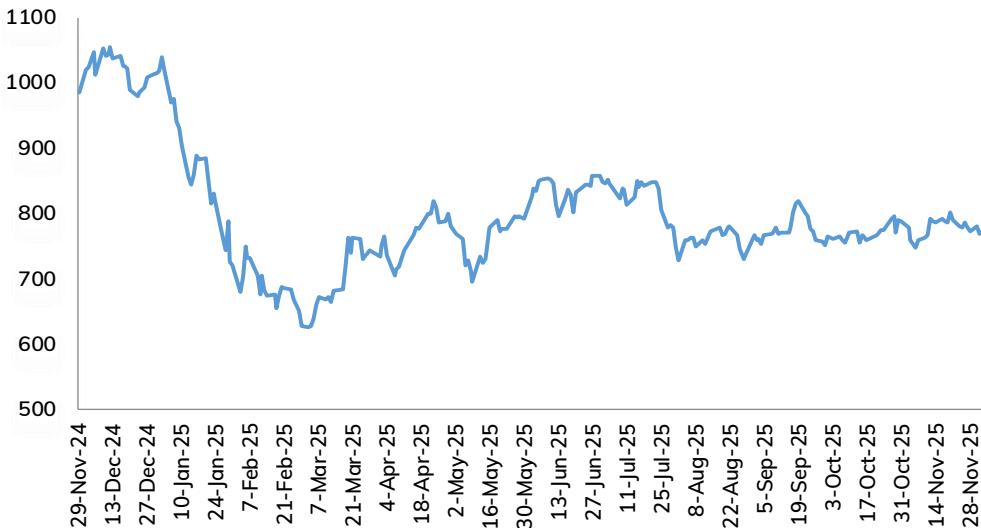
ii) Computer Age Management Services Limited (CMP: 777.2)

Sell COMAGE Dec Fut at ₹ 775.7-778.7

Target 1: 765.2

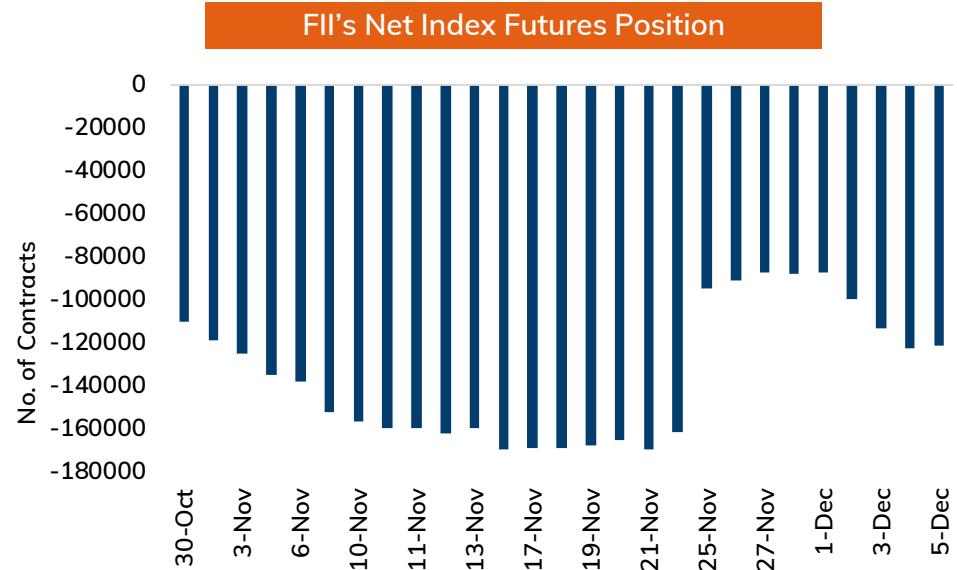
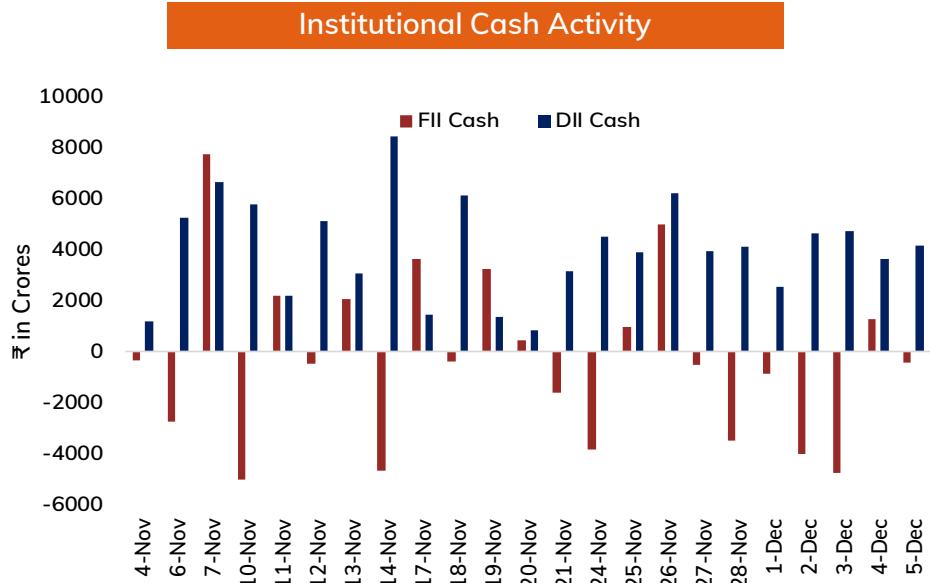
Target 2: 747.2

Stop Loss: 789.2



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
5-Dec-25	HAVIND	Buy	Long Fut	1438.2	1456.2	1420.2	1250	Profit Booked
5-Dec-25	ADICAP	Sell	Short Fut	350.8	347.8	353.7	-8990	Stoploss Triggered



- ❖ FIIs remained net sellers last week as well despite the recovery seen in the headline index. FIIs have sold nearly ~9k Cr in the secondary market and major weakness was observed in the small cap segment.
- ❖ On the other hand, domestic institutions continue to provide liquidity support in the equities and they have bought nearly 9.5k crores in the secondary markets helping the recovery in the Nifty.

- ❖ In the F&O space, after the monthly expiry the net shorts in the index futures has started moving higher once again and despite the market recovery, they remained near ~122k. We believe that a move above 26200 may trigger a round of short covering in the Indian markets
- ❖ FIIs are still heavily long in Put options as the net long in put options have remained near ~260K contracts while they continue to sell in equities. Hence, in terms of bias, their bias remains negative.

Long Buildup		
Name	Price (%)	OI(%)
GMRAIRPORT	0.38%	6.08%
AUBANK	1.26%	4.18%
PRESTIGE	1.79%	4.06%
DALBHARAT	0.22%	3.51%
SBILIFE	1.14%	3.42%

❖ Long buildup signifies bullish sentiment where rising prices are accompanied by increasing open interest, indicating traders are opening new long positions

Short Buildup		
Name	Price (%)	OI(%)
KAYNES	-12.50%	42.10%
INDIGO	-1.16%	16.19%
IREDA	-2.81%	7.64%
POLYCAB	-0.94%	7.33%
TATATECH	-1.49%	6.77%

❖ Short buildup signifies bearish sentiment where falling prices are accompanied by increasing open interest, indicating traders are opening new short positions

Long Unwinding		
Name	Price (%)	OI(%)
HINDUNILVR	-4.81%	-27.61%
AMBER	-2.69%	-5.30%
BANDHANBNK	-2.51%	-2.83%
SHREECEM	-1.32%	-1.68%
DRREDDY	-0.30%	-1.63%

❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
BANKBARODA	1.50%	-3.35%
LUPIN	0.29%	-2.80%
TCS	0.33%	-2.59%
HUDCO	1.22%	-2.23%
MPHASIS	1.26%	-2.16%

❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

- F&O stock ban list for the next trade date:
Sammaan Capital, Bandhan Bank and Kaynes

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59777) closed the week flat after making lows near 59000 levels. The recovery was primarily led by PSU banks post policy rate cut announcement by RBI. Going ahead, we expect further momentum in Bank Nifty if it sustains above 60000 levels which is the highest Call base.
- ❖ On downsides, recent lows of 59000 levels should act as major support in the coming sessions. Moreover, strengthening Put base at 59500 levels should be seen as immediate support for Bank Nifty.

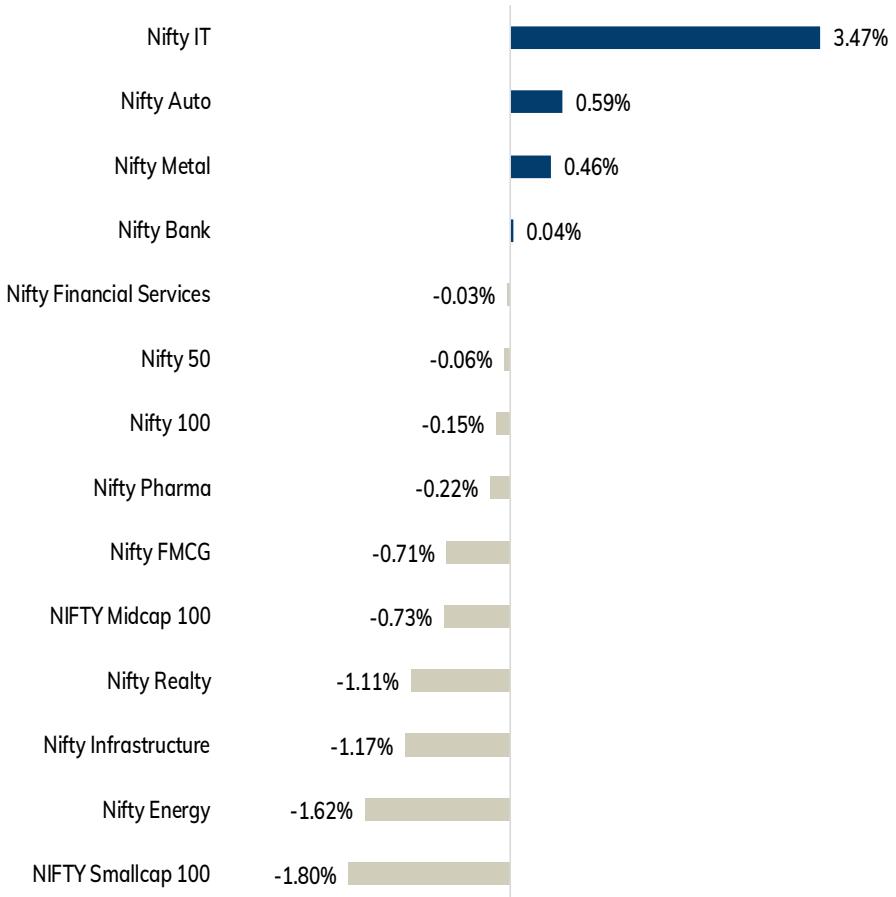
CNX IT

- ❖ Nifty IT index was the major gainer of the week with nearly 3.5% gains last week. Weakening currency and short covering has helped the recovery so far. We expect IT index to consolidate around current levels with support near 37500 levels the coming sessions.

Metals

- ❖ Metal stocks have been consolidating for last couple of weeks and seems to be on the way of finding fresh upward trajectory in the coming sessions. Non-Ferrous stocks are likely to outperform in the coming sessions.

Weekly Price Performance



Weekly Stock Recommendation

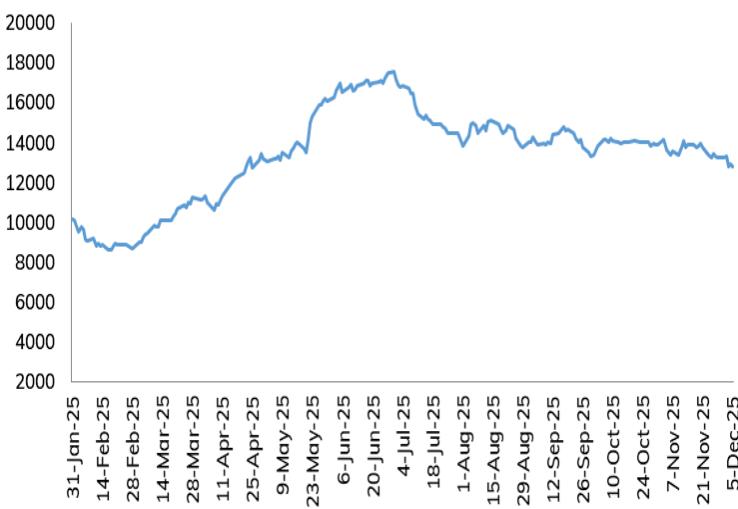
Buy UNISPI (UNITED SPIRITS LIMITED) DEC in the range of 1451-1458 Target 1540 and Stoploss 1404.9

- ◆ United spirits has shown significant resilience to the recent market volatility and was able to hold its gains while the long positions in the stock remained intact along with continued delivery-based accumulation suggesting expectations of further upsides in the coming sessions.
- ◆ From the options front, the highest option base for both Call and Put strikes is placed at 1500 strike and ATM Call strikes are already witnessing closure. We expect stock to move higher beyond 1500 levels in the coming sessions..



Sell SOLIN (Solar Industries India Limited) DEC in the range of 12850-12910 Target 12200 and Stoploss 13250.1

- ◆ Despite the recovery seen in the headline index, broad market remained weak and stocks like Solar industries failed to recover and currently trading near the lowest levels seen since April. Moreover, short open interest in the stock is continuously increasing suggesting expectations of further weakness in the coming sessions.
- ◆ From the options front, considering significant Call writing at ATM and OTM strikes, upside seems limited and sustainability below its highest Put base of 13000 strike may trigger further weakness in the stock in the coming sessions.



A glossary of terms is provided at the end of this report

These recommendations were released on One click derivatives on 28th November 2025
ICICI Securities Ltd. | Retail Equity Research

Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	1020	1003	1000	990	Positive
Hindustan Unilever	2400	2500	2339	2200	2300	Neutral
SBI	1000	980	972	950	980	Neutral
Infosys	1600	1620	1616	1600	1500	Neutral
ITC	410	450	405	390	400	Neutral
Kotak Mahindra Bank	2200	2300	2155	2100	2000	Neutral
Lasren & Toubro	4100	4000	4038	4000	3900	Positive
Reliance	1600	1560	1541	1500	1550	Positive
TCS	3200	3300	3238	3200	3100	Neutral
Bharti Airtel	2200	2100	2109	2100	2000	Positive

- ❖ The options open interest bases help to identify the support and resistance levels for the stock from a writer's perspective. These levels provide a good insight from a risk-reward perspective.
- ❖ Most of the Nifty's heavy weight stocks near their major Call bases after sharp recovery in Nifty. A move above that may trigger a round of short covering among index heavyweights. Therefore, any move above the call bases would bring further up move, while sustains below the put bases would trigger fresh round of selling.

Date & Time (IST)	Country	Data & Events
Monday, December 8, 2025		
12:30 PM	Europe	German Industrial Production m/m
Tuesday, December 9, 2025		
2:30 PM	Japan	BOJ Gov Ueda Speaks
Tentative	US	ADP Weekly Employment Change
8:30 PM	US	JOLTS Job Openings
Wednesday, December 10, 2025		
7:00 AM	China	CPI y/y
7:00 PM	US	Employment Cost Index q/q
9:00 PM	US	Crude Oil Inventories
Thursday, December 11, 2025		
12:30 AM	US	Federal Funds Rate
12:30 AM	US	FOMC Economic Projections
7:00 PM	US	Unemployment Claims
9:00 PM	US	Natural Gas Storage
Friday, December 12, 2025		
12:30 PM	UK	GDP m/m
4:00 PM	India	CPI y/y

Strategy Follow Up



Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
26-11-2025	Nifty	Sell 1 lot of Nifty 25700 Put at 54-56, Target 20, Stoploss 74, (December 02 Expiry).	Not Initiated	-
27-11-2025	Sensex	Buy 1 lot of Sensex 85600 Call at 205-210, Sell 2 lot of Sensex 86200 Call at 35-37, Target= 500, Stoploss 40, (Nov 27 Expiry).	Not Initiated	-
28-11-2025	Nifty	Sell 1 lot of Nifty 26200 Call at 125-127, Sell 1 lot of Nifty 26200 Put at 85-87, Target of 160, Stoploss 248 (Dec 02 Expiry).	Profit Booked	2250
01-12-2025	Nifty	Sell 1 lot of Nifty 26100 Put at 90-92 for Target of 50, Stoploss 114, (December 09 Expiry).	Exit in Loss	-450
02-12-2025	Nifty	Sell 1 lot of Nifty 25800 Put at 35-36 for Target of 10, Stoploss 48, (December 09 Expiry).	Exit at Cost	75
03-12-2025	Nifty	Sell 1 lot of Nifty 26300 call at 63-65 for Target of 25, Stoploss 86, (December 09 Expiry).	Not Initiated	-
04-12-2025	Sensex	Bear Put ratio spread: Buy 1 lot of Sensex 85000 Put at 109-111, Sell 2 lot Sensex 84700 Put at 37-39 Target of 280, Stoploss 84400.(Dec 4 Expiry).	Stoploss Triggered	-680
05-12-2025	Nifty	Short Straddle: Sell 1 lot of Nifty 26050 Call & Put at combined premium of 200 Target 165 Stoploss 231.(Dec 9 Expiry).	Stoploss Triggered	-2325

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
17-11-2025	Lupin Limited	November	Buy	2048-2055	2150	1999.9	Exit at Loss
17-11-2025	Kalyan Jewellers India Limited	November	Sell	493-495	464	510.1	StopLoss Triggered
24-11-2025	United Spirits Limited	December	Buy	1425-1428	1485	1389	Profit Booked
24-11-2025	Bajaj Finance Limited	December	Sell	1020	980	1042	Part Booked
01-12-2025	Torrent Power Limited	December	Buy	1325-1330	1396	1288	Profit Booked
01-12-2025	Computer Age Management Serv	December	Sell	3905-3910	3750	4011	StopLoss Triggered
08-12-2025	United Spirits Limited	December	Buy	1451-1458	1540	1404.9	Open
08-12-2025	Solar Industries India Limited	December	Sell	12850-12910	12200	13250.1	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
3 Dec 25	LIC	Bear Put Spread	Buy	870(PE)	15-16	15	2.5	December
			Sell	850(PE)	7.5-8.5			
3 Dec 25	GAIL	Bear Put Spread	Buy	172(PE)	3.5-4	6	0.5	December
			Sell	165(PE)	1-1.5			
			Buy	690(CE)	8.0-9.0	24	6	
3 Dec 25	Tata Technologies	Long Iron Condor	Buy	660(PE)	9.0-10.0		December	
			Sell	720(CE)	2.5-3.5			
			Sell	630(PE)	2.0-3.0			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
20 Dec 24	Zydus Life	Buy	960-990	1320	809	931	-4.0%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3326	0.7%	3 months

[Back](#)

- ❖ OI- Open interest: Open Interest measures the number of open Contracts which are there in the market. This measures the level of activity for the contract held by you and help assess if the contract is being actively bought or sold
- ❖ Basis: It is the difference between the spot price (current price) of an underlying asset and the price of its futures contract
- ❖ PCR: It is an indicator used to gauge market sentiment by comparing the volume of put options (rights to sell) to call options (rights to buy). A high PCR suggests bearish sentiment, while a low PCR indicates a bullish outlook
- ❖ Call Base: It refers to a high number of open call option contracts at a specific strike price. A strike price with an unusually large number of open calls (open interest) is often considered a significant resistance
- ❖ Put Base: It refers to a high number of open put option contracts at a specific strike price. A strike price with an unusually large number of open puts (open interest) is often considered a significant support
- ❖ Bull Call Spread: A Bull Call Spread, is an options strategy for moderately bullish market conditions where you simultaneously buy one call option and sell another call option of the same underlying asset and expiration date, but with different strike prices
- ❖ Bear Put Spread: A Bear Put spread is an options strategy that profits from a moderate decline in an underlying asset's price by buying a put option at a higher strike price and simultaneously selling another put option at a lower strike price with the same expiration date
- ❖ Ratio Spread: A ratio spread is an options strategy using unequal long and short positions, like a 2:1 ratio (buy one, sell two), to profit from minimal price movement, though specific types like ratio backspreads profit from large moves.
- ❖ Covered Call: A Covered Call strategy involves selling a call option while simultaneously owning the underlying stock/ futures, generating premium income and providing some downside protection, but also limiting profit potential
- ❖ Protective Put/ Call: A protective call/put strategy involves buying a call/put option to protect a short/long stock position from adverse price movements
- ❖ F&O Ban: F&O ban are regulatory measures to prevent excessive speculation and maintain market stability. A stock is banned when its open interest (outstanding futures and options contracts) exceeds 95% of the Market-Wide Position Limit.

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



Disclaimer



I/We, , Jay Thakkar MBA (Finance), CMT, Raj Deepak Singh BE, MBA (Finance),, Siddhesh Jain, BFM, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report. We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysts activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report