

December 9, 2025

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy BAAUTO Dec Fut at ₹ 9052.5-9058.5	Bajaj Auto Limited	9175.5	9355.5	8935.5
Sell BHADYN Dec Fut at ₹ 1420.4-1424.6	Bharat Dynamics	1394.8	1353.3	1450.2

Weekly

Action	Scrip	Target	Stoploss	Status
Buy UNISPI Dec Fut at ₹ 1451-1458	United Spirits Limited	1540	1404.9	Open
Sell SOLIN Dec Fut at ₹ 12850-12910	Solar Industries India Limited	12200.0	13250.1	Profit Booked

Other Product offerings

Derivatives Strategy

Underlying	Action
United Spirits Ltd	Buy

Duration : 1-2 months

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Quant Pick

Underlying	Action
Siemens Ltd	Buy

Duration : 1-3 months

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Nifty: 26000 is expected to act as major support.

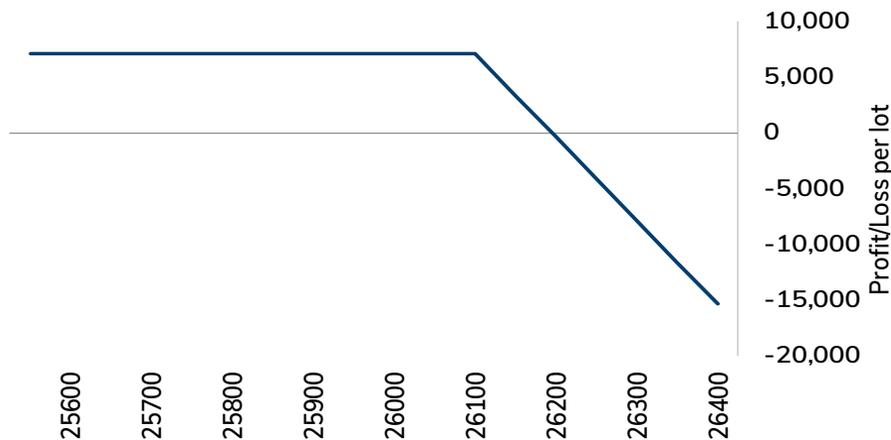
- ❖ Nifty ended the day on negative note losing 0.86% and closed below 26000 mark. Investors remained cautious ahead of FOMC meeting where Fed is likely to go for another rate cut but focus will be on statements to get clarity on future rate trajectory. For today, Gifty Nifty indicates a negative start and we expect Nifty to trade on the negative note and it may move further south towards 25800 level. On higher side, 26000-26100 levels should act as a immediate hurdle.
- ❖ On the option data front higher OI concentration is seen near at call strikes of 26000 onwards making it an immediate hurdle. While on Put side OI concentration has cooled off significantly and no major Put base is evident. However, Put base at 25800 is likely to remain crucial.
- ❖ The India VIX increased sharply from the nearly 2 months lows amid market weakness. We believe that only a move beyond 12.5 should consider fresh sign of weakness in the days to come.
- ❖ From FII's perspective, they have remained largely negative and sold nearly 9000 crores in the secondary markets during the month so far. Even in F&O space, fresh short additions were seen and their net shorts have increased to 1.38 lakh contracts from the ~87k contracts seen at inception of the series.
- ❖ The relative outperformance from the heavyweights from Technology and Banking space helped Nifty to restrict the declines amid significantly weak broader markets. We believe that Nifty move above 26200 may induce a broad-based recovery in the markets. From positional perspective, we believe that 25700-25800 levels should act as strong support for markets.

NIFTY			
	Close	Pvs Close	% Change
Spot	25960.55	26186.45	-0.86%
Future	26064.70	26333.20	-1.02%
Basis	104	147	-
OI (Lakhs)	175.00	161.36	8.45%
PCR	0.64	1.22	-

Key Events & Observations

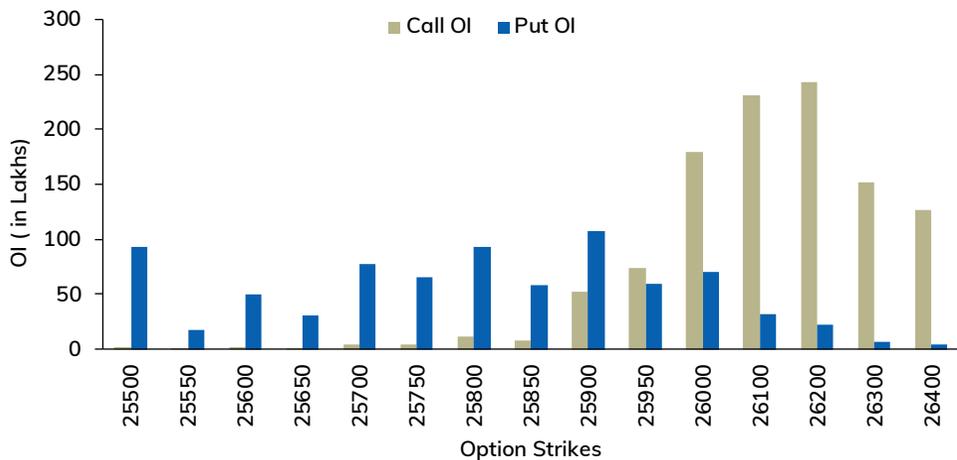
- ❖ Sector in Focus: Financial and realty stocks are likely to remain in focus after the policy rate cut.
- ❖ FII's have increased their net short in Dec series with sharp jump to ~138k
- ❖ Yen depreciated on reports of powerful magnitude of earthquake shook Japan north east region. Market fears that BOJ may weigh the impact of earthquake before taking decision on interest rate.

Option Strategy



- ❖ Sell Nifty 26100 Call strike at 95-98, Target 60, Stoploss 115 (Dec 16 Expiry).
- ❖ Short call is a bearish option strategy. The writer of call option expects underlying asset to fall 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 (26200) with ~243 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25900) holds ~107 lakh shares.

Intraday recommendations...

i) Bajaj Auto Limited (CMP: 9055.5)

Buy BAAUTO Dec Fut at ₹ 9052.5-9058.5

Target 1: 9175.5 Target 2: 9355.5

Stop Loss: 8935.5

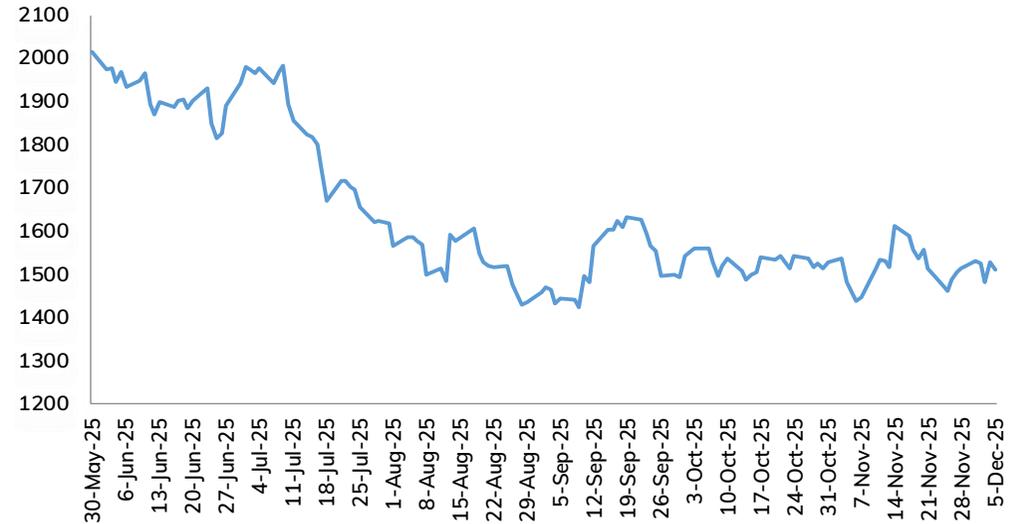


ii) Bharat Dynamics (CMP: 1422.5)

Sell BHADYN Dec Fut at ₹ 1420.4-1424.6

Target 1: 1394.8 Target 2: 1353.3

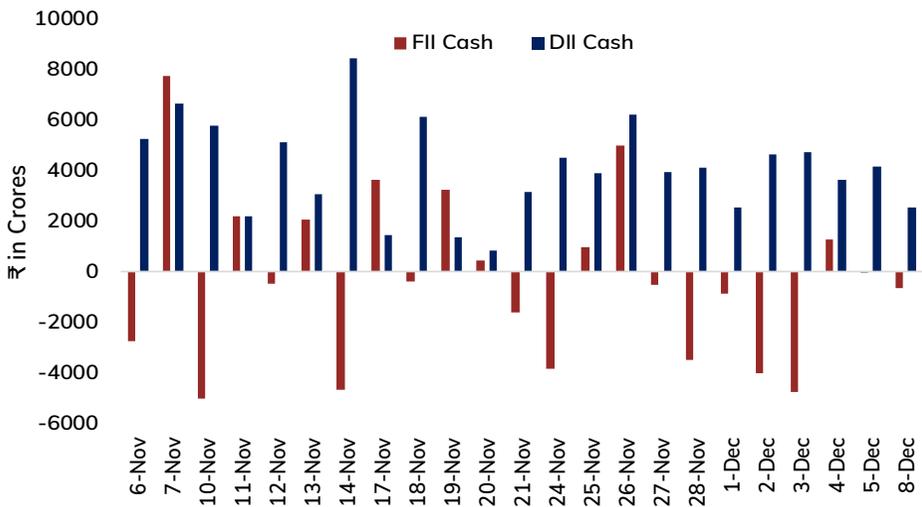
Stop Loss: 1450.2



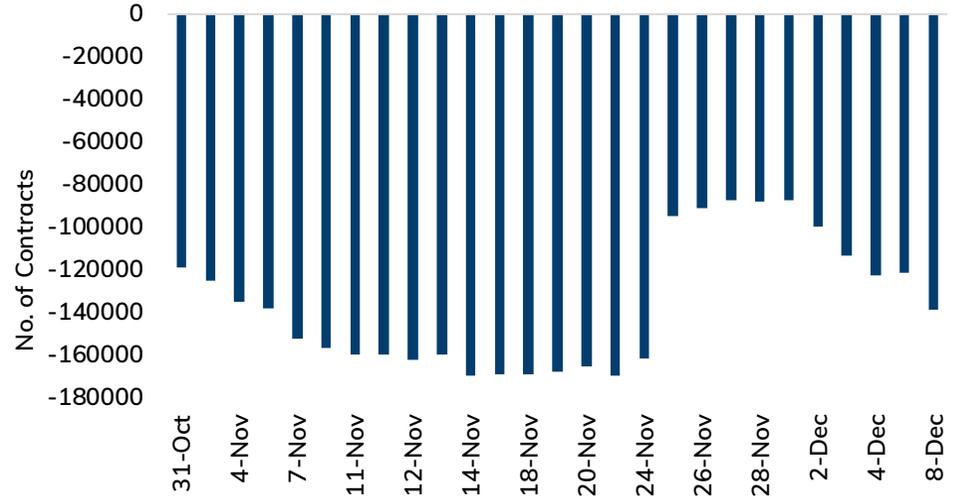
Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
8-Dec-25	JSWSTE	Buy	Long Fut	1169.1	1182.4	1155.8	-	Not Initiated
8-Dec-25	COMAGE	Sell	Short Fut	777.2	765.2	789.2	9000	Target Achieved

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ 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 12k 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 ~138k. 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 ~330K contracts while they continue to sell in equities. Hence, in terms of bias, their bias remains negative.

Source: NSE, Bloomberg ICICI Direct Research

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

Long Buildup		
Name	Price (%)	OI(%)
TECHM	1.29%	2.02%
WIPRO	0.64%	0.56%
SHREECEM	0.19%	0.40%
VBL	-2.05%	0.20%

❖ 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(%)
INDIGO	-8.33%	26.45%
HINDUNILVR	-0.82%	24.74%
KEI	-2.73%	13.26%
FEDERALBNK	-0.65%	6.02%
OBEROIRLTY	-3.27%	5.86%

❖ 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(%)
KAYNES	-11.37%	-10.34%
NUVAMA	-0.47%	-6.89%
HEROMOTOCO	-3.10%	-4.94%
MUTHOOTFIN	-0.87%	-4.62%
360ONE	-1.54%	-4.13%

❖ 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(%)
HCLTECH	0.26%	-1.14%
POLICYBZR	0.81%	-0.11%

❖ 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

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 (Profit Booked)

- ❖ 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
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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

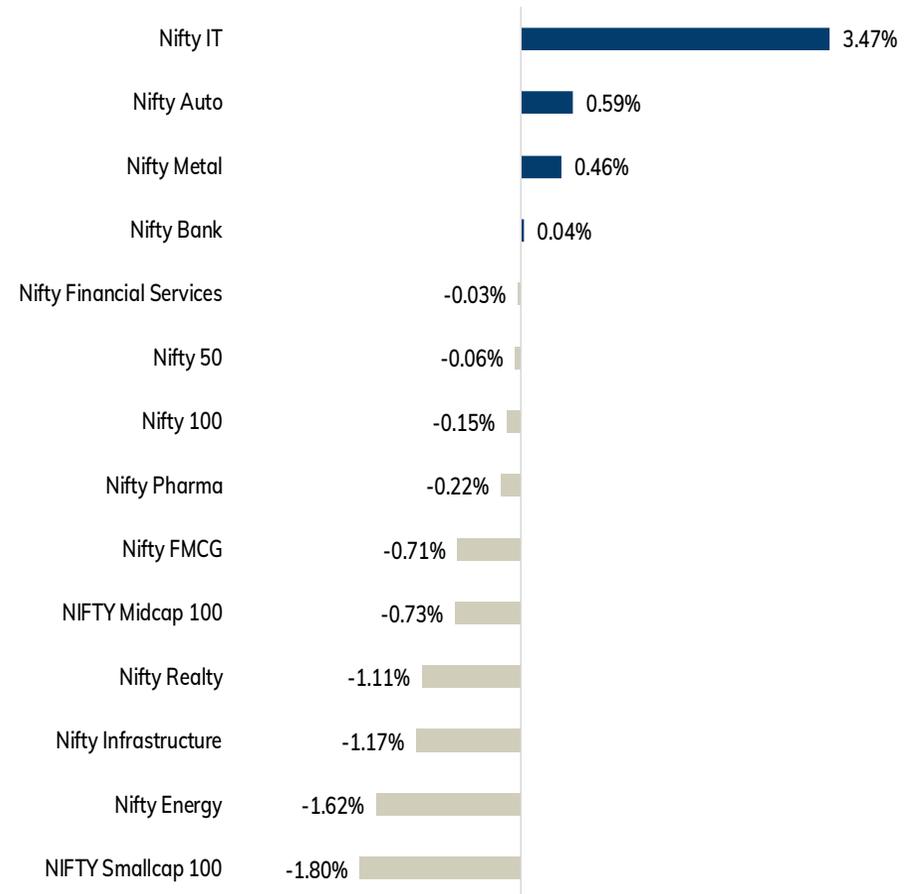
- ❖ Metal stocks have been consolidating for last couple of weeks and seems to be on the way of finding fresh upward trajectory in the coming sessions. Non-Ferrous stocks are likely to outperform in the coming sessions.

Source: NSE, Bloomberg ICICI Direct Research

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Weekly Price Performance



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

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

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
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
08-12-2025	Nifty	Sell Nifty 26000 put strike at 60-62, Target 26, Stoploss 80 (Dec 16 Expiry).	Stoploss Triggered	-1500

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	Profit Booked

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
8 Dec 25	United Spirits Ltd	Weekly Future	Buy	Futures	1451-1458	1540	1404.9	December

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
20 Dec 24	Zydus Life	Buy	960-990	1320	809	925	-4.6%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3204	-3.0%	3 months

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- ❖ **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.

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