

December 29, 2025

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy BRIIND Dec Fut at ₹ 6033.5-6039.5	Britannia Industries Limited	6108.5	6216.5	5964.5
Sell INDOIL Dec Fut at ₹ 160.46-160.56	Indian Oil Corporation Limited	158.7	155.9	162.4

Weekly

Action	Scrip	Target	Stoploss	Status
Buy LUPIN Jan Fut at ₹ 2119-2127	Lupin Limited	2230.0	2064.9	Open
Sell BAFINS Jan Fut at ₹ 2020-2026	Bajaj Finserv Limited	1900.0	2090.1	Open

Other Product offerings

Derivatives Strategy

Underlying	Action
BPCL	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: Weakness may extend once again below 26000 levels...

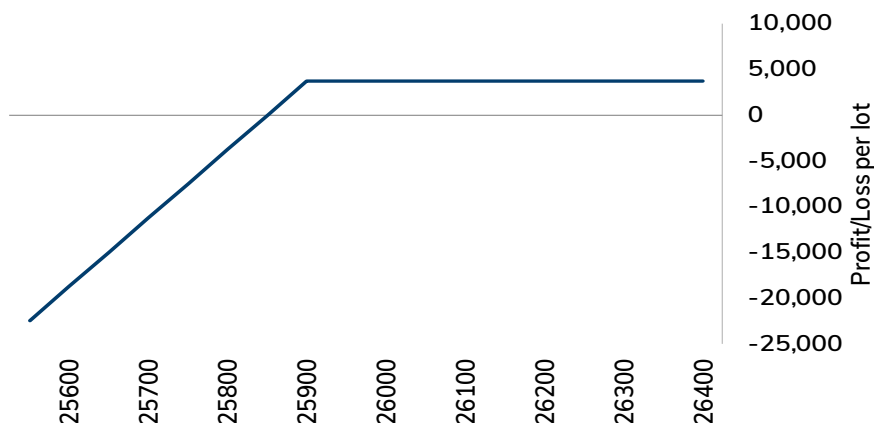
- ❖ Nifty came under pressure at higher levels and closed the week with marginal gains above 26000 levels. Technology and Banking heavyweights were the major laggards while broader markets have relatively outperformed ahead of monthly settlement. We expect 26000 levels to act as immediate support and sustainability below these levels may extend weakness towards 25700 once again.
- ❖ From the options perspective, 26200 Call strike holds the highest Call base which should remain immediate hurdle area while highest Put base placed at 26000 strike should act as important support.
- ❖ The India VIX weakened further and closed the week near 9.15 levels which is the lowest levels for the India Vix on a closing basis. Considering monthly and year end settlement, we expect some up move in India VIX in the coming sessions. Moreover, upcoming quarterly results and union budget are likely to trigger an up move in the volatility.
- ❖ From FII's perspective, after couple of days of buying FIIs have turned net sellers once again and the net figure for the week turned negative once again. For the month so far, FIIs have sold nearly 11500 crores in the secondary markets. Even in the F&O space, they have reduced their short positions sharply ahead of monthly settlement. However, net shorts of 1.4 lakh contracts is still on a higher side.
- ❖ Considering monthly settlement and renewed FII selling seen last week, we expect weakness may extend once again if Nifty moves below 26000 levels. On the higher side, a move above 26200 is likely to trigger fresh short covering. Also, we expect some rise in India VIX in the coming sessions.

NIFTY			
	Close	Pvs Close	% Change
Spot	26042.30	26142.10	-0.38%
Future	26060.20	26173.10	-0.43%
Basis	18	31	-
OI (Lakhs)	166.50	165.15	0.82%
PCR	0.76	0.98	-

Key Events & Observations

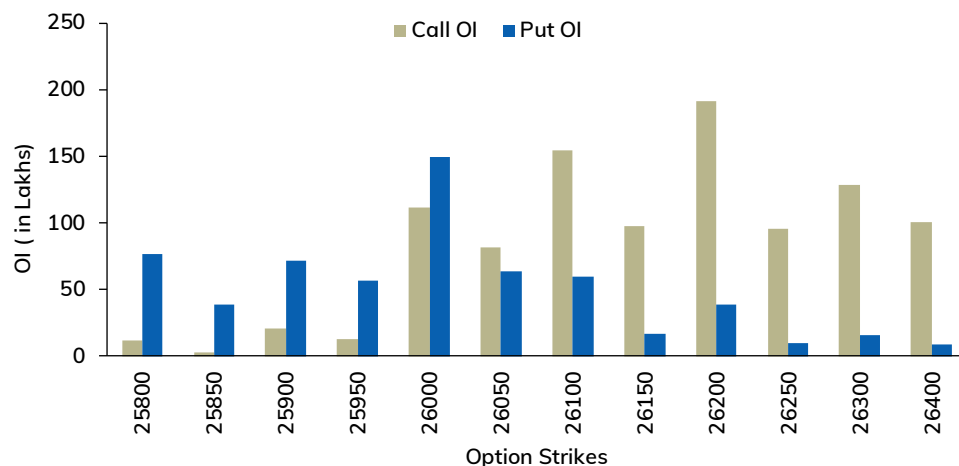
- ❖ Sector in Focus: Metal stocks will continue be in focus after sharp move seen in the base metals last week.
- ❖ FII's net short moved to 1.40 lakh contracts ahead of monthly and quarterly settlement. We expect some up tick in the volatility towards the settlement.
- ❖ Banking and Technology heavyweights have relatively underperformed last week. Bank Nifty is near its major support of 59000 levels and weakness may extend below these levels.

Option Strategy



- ❖ Sell Nifty 25900 Put strike in the range between 49-52, Target 20, Stoploss 64 (Jan 6 Expiry).
- ❖ Selling a put option means you receive money (a premium) upfront for agreeing to buy an asset at a set price (strike price) if the buyer chooses to "put" it to you by the expiration date, essentially betting the asset's price stays above that strike price.

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26200) with ~138 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (26000) holds ~153 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
NBCC	5.08%	10.45%
FEDERALBNK	0.02%	8.81%
TITAN	1.99%	7.63%
HINDUNILVR	0.14%	6.18%
IRFC	9.83%	5.23%

❖ 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(%)
COFORGE	-3.45%	14.70%
IEX	-2.63%	11.16%
TATATECH	-0.23%	10.35%
JUBLFOOD	-0.62%	8.32%
DIXON	-2.39%	7.99%

❖ 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(%)
CYIENT	-0.15%	-22.10%
NCC	-2.23%	-12.82%
HFCL	-4.33%	-11.55%
360ONE	-1.10%	-11.52%
OFSS	-1.30%	-10.08%

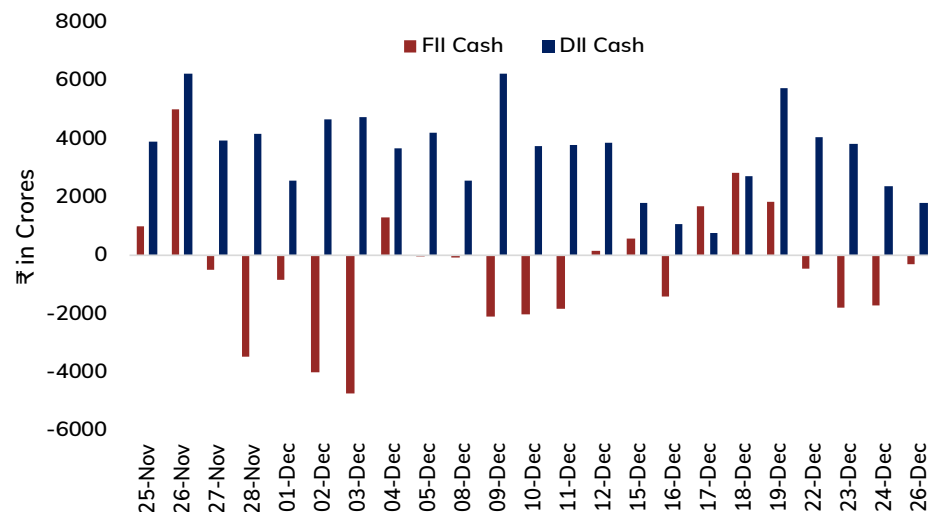
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
NAUKRI	0.04%	-5.65%
OBEROIRLT	1.00%	-5.30%
PIIND	0.68%	-4.32%
NHPC	0.32%	-3.04%
IDFCFIRSTB	0.85%	-1.83%

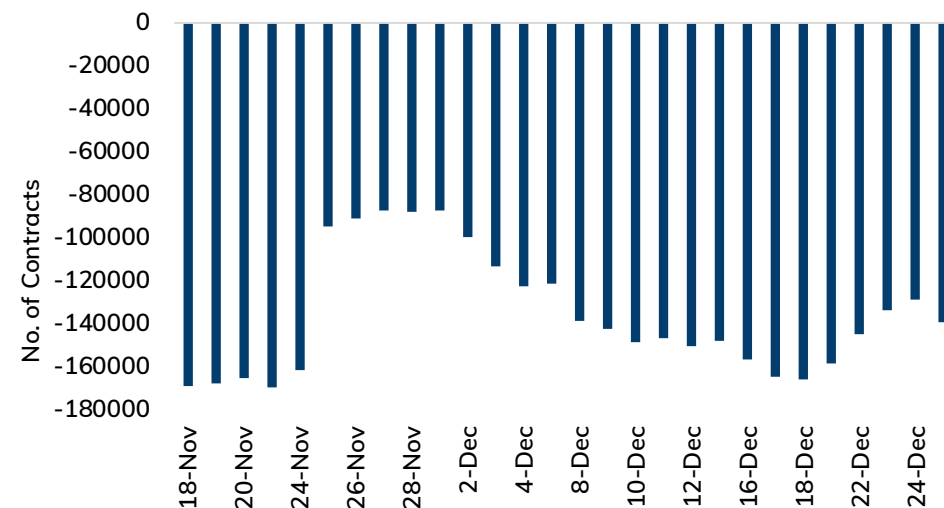
❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

- F&O stock ban list for the next trade date: Samman Capital

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FIIs turned net sellers in the truncated last week as they sold nearly 3000 crores once again as Nifty find it tough to move above 26200 levels. On a monthly basis, FIIs have remained net sellers to the tune of ~11.5k crs.
- ❖ On the other hand, domestic institutions remained net buyers in the equities and they have bought nearly 35k crores in the secondary markets in December month so far, helping the recovery in the broader markets.

- ❖ In the F&O space, ahead of the monthly expiry, the net shorts in the index futures have increased once again to 140k contracts with major additions were seen on last Friday. We believe that a move below 26000 may trigger further weakness in the coming sessions.
- ❖ Along with the fresh shorts in index futures, FIIs are still heavily long in Put options as the net long in put options have inched higher to ~275K contracts.

Intraday recommendations...

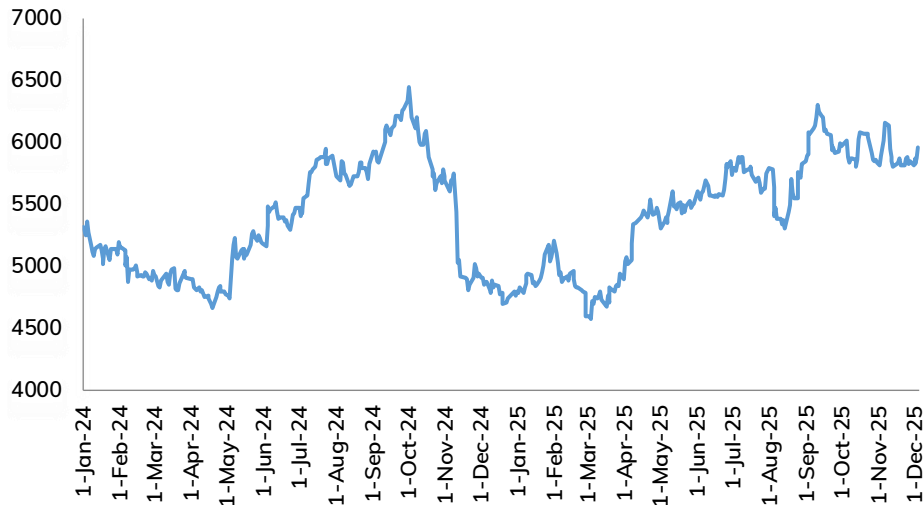
i) Britannia Industries Limited (CMP: 6036.5)

Buy BRIIND Dec Fut at ₹ 6033.5-6039.5

Target 1: 6108.5

Target 2: 6216.5

Stop Loss: 5964.5



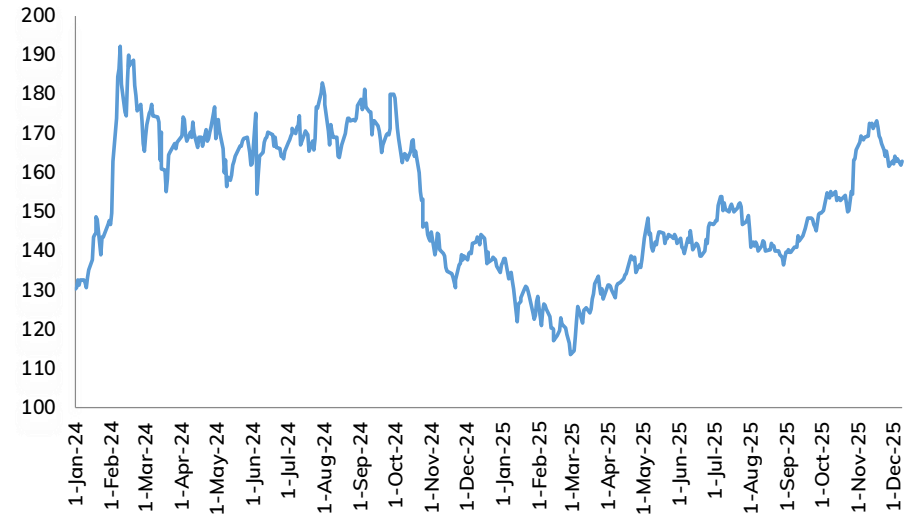
ii) Indian Oil Corporation Limited (CMP: 160.51)

Sell INDOIL Dec Fut at ₹ 160.46-160.56

Target 1: 158.7

Target 2: 155.9

Stop Loss: 162.4

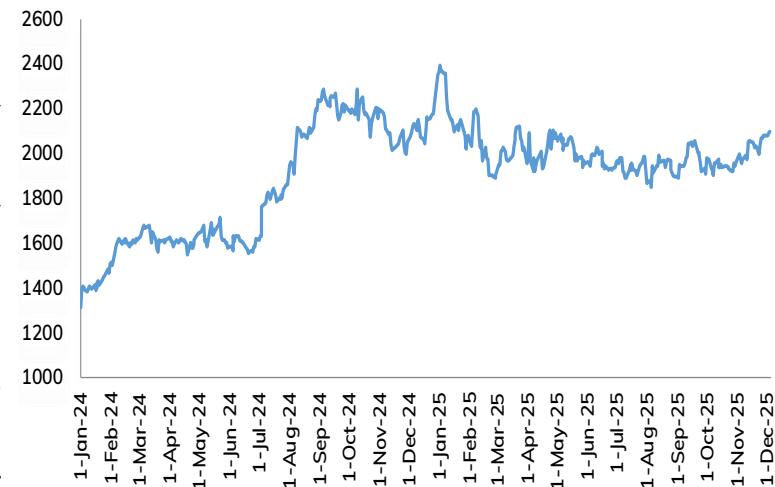


Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
26-Dec-25	BAAUTO	Buy	Long Fut	9074.0	9194.0	8954.0	-	Not Initiated
26-Dec-25	ANGBRO	Sell	Short Fut	2503.8	2413.8	2539.8	-	Exit at Cost

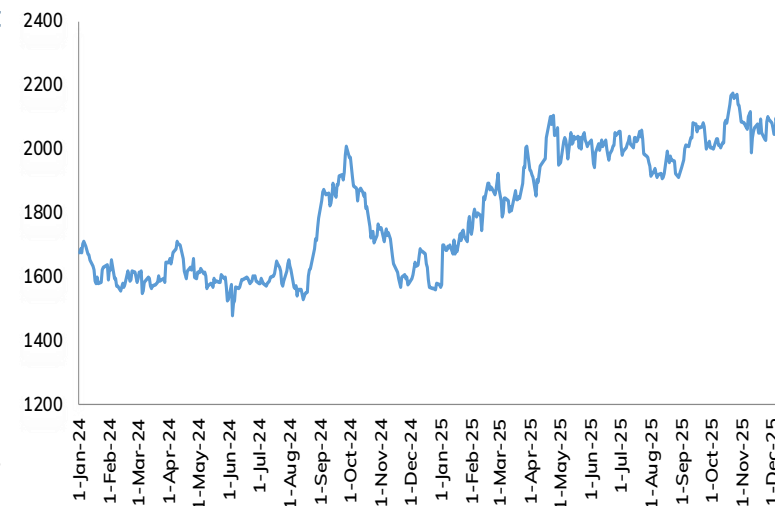
Buy LUPIN (LUPIN LIMITED) JAN in the range of 2119-2127 Target 2230 and Stoploss 2064.9

- ❖ Lupin has witnessed a healthy recovery from lower levels and is currently trading near its six-month highs, indicating strong underlying momentum. The stock's ability to sustain at elevated levels despite broader market volatility suggests that the positive trend is likely to continue.
- ❖ On the futures front, fresh open interest addition over the past two sessions points to the long build-up, reinforcing the bullish bias. Furthermore, options data for the January expiry shows sizeable Put writing at the ATM strike, which suggests that downside risk is limited from current levels. We believe that Lupin is well-placed to extend its upward move towards ₹2230 levels.



Sell BAFINS (BAJAJ FINSERV LIMITED) JAN in the range of 2020-2026 Target 1900 and Stoploss 2090.1

- ❖ Bajaj Finserv has struggled to maintain positive momentum post its results and has closed near its monthly low, indicating renewed weakness. The pickup in delivery-based selling pressure further reinforces the bearish bias. On the futures front, short open interest is being rolled into the January series.
- ❖ Furthermore, the options structure remains firmly negative, with aggressive call writing across multiple strikes in both the December and January series, indicates resistance at the higher levels. Hence, we believe, Bajaj Finserv is likely to remain under pressure in the near term and move towards ₹ 1900 levels in the coming session



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

These recommendations were released on One click derivatives on 26th December 2025
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Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59011) closed the week almost flat and relatively underperformed the broader markets. However, we expect declined should be limited and positive bias should be maintained till it is holding above 58500 levels.
- ❖ From the options front, Call option bases are significantly stronger than the Put bases, Hence, only a move above 59500 is likely to extend positivity in the coming sessions.

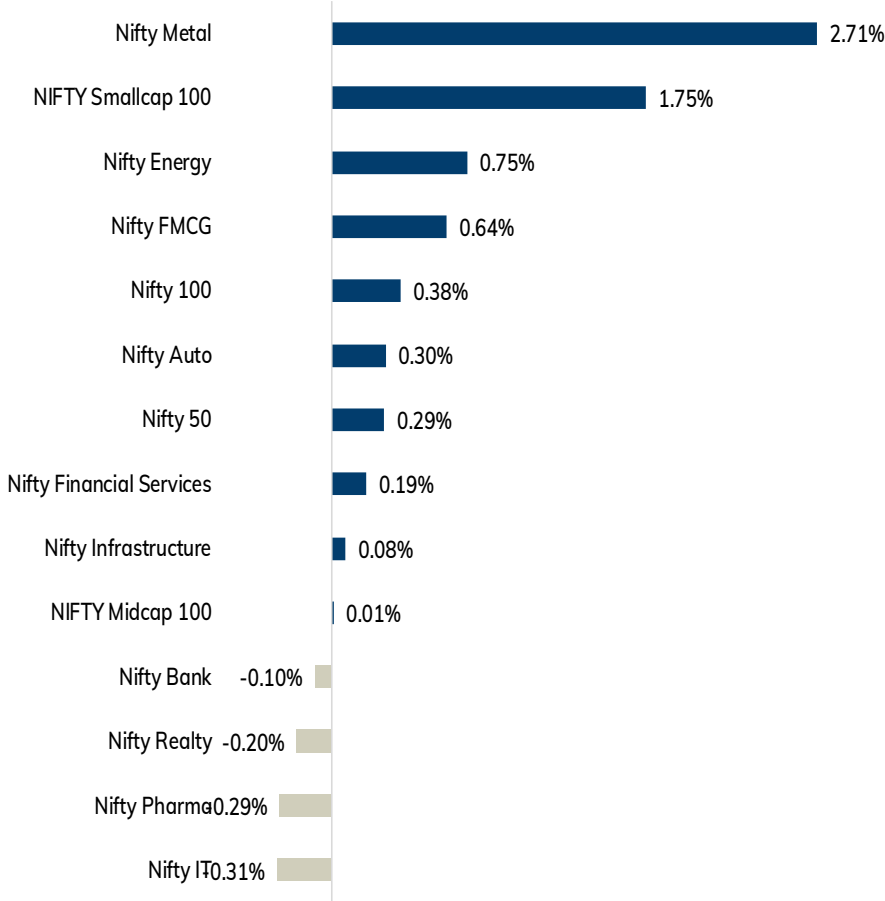
CNX IT

- ❖ Nifty IT index also closed the week marginally red and major underperformance was observed among the mid cap technology names. We believe that positive bias in the Technology space may continue amid ongoing consolidation. We expect IT index to remain positive with support near 38000 levels the coming sessions.

Metals

- ❖ Metal stocks have seen significant up move and outperformed the broader markets on the back of strong move seen in the base metal segment. Considering sharp up move, a round of profit booking shouldn't be ruled out in the coming sessions.

Weekly Price Performance



Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	1010	992	1000	980	Positive
Hindustan Unilever	2300	2400	2285	2300	2240	Neutral
SBI	1000	980	966	950	960	Positive
Infosys	1600	1700	1656	1600	1640	Neutral
ITC	410	405	404	400	410	Neutral
Kotak Mahindra Bank	2200	2160	2164	2000	2100	Positive
Lasren & Toubro	4100	4060	4047	4000	3900	Positive
Reliance	1600	1580	1559	1500	1550	Positive
TCS	3300	3200	3280	3200	3300	Neutral
Bharti Airtel	2160	2149	2105	2100	2080	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 29, 2025		
8:30 PM	US	Pending Home Sales m/m
9:00 PM	US	Crude Oil Inventories
Tuesday, December 30, 2025		
7:30 PM	US	S&P/CS Composite-20 HPI y/y
8:15 PM	US	Chicago PMI
Wednesday, December 31, 2025		
12:30 AM	US	FOMC Meeting Minutes
7:00 AM	China	Manufacturing PMI
7:15 AM	China	RatingDog Manufacturing PMI
7:00 PM	US	Unemployment Claims
9:00 PM	US	Crude Oil Inventories
Thursday, January 1, 2026		
All Day	US	Bank Holiday
Friday, January 2, 2026		
8:15 PM	US	Final Manufacturing PMI

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
17-12-2025	Nifty	Sell 1 lot of Nifty 25700 Put strike at 55-58, for the Targets of 20, Stoploss 75 (Dec 23 Expiry).	Profit Booked	480
18-12-2025	Sensex	Buy SENSEX 84700 Call & 84300 Put at combined premium of 200-210, Target of 500, Stoploss 49 (Dec 18 Expiry).	Not Initiated	-
19-12-2025	Nifty	Sell Nifty 25900 Call & Put at combined premium of 202-205, Target of 160, Stoploss 231 (Dec 23 Expiry).	Not Initiated	-
22-12-2025	Nifty	Buy 1 lot of Nifty 26100 Call 35-37 & Sell 2 lot of 26200 Call 15-17, Target of 100, Stoploss 10 (Dec 23 Expiry).	Not Initiated	-
23-12-2025	Nifty	Buy 1 lot of Nifty 26200 Call 36-38 & Sell 2 lot of 26300 Call 12-14, Target of 100, Stoploss 1 (Dec 23 Expiry).	Not Initiated	-
24-12-2025	Sensex	Buy 1 lot of SENSEX 85500 Call 140-145 & Sell 2 lot of 85800 Call 53-55, Target of 300, Stoploss 1 (Dec 23 Expiry).	Not Initiated	-
26-12-2025	Nifty	Sell Nifty 26050 Put strike in the range between 47-50, Target 20, Stoploss 64 (Dec 30 Expiry).	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	StopLoss Triggered
08-12-2025	Solar Industries India Limited	December	Sell	12850-12910	12200	13250.1	Profit Booked
15-12-2025	Bharat Dynamics Limited	December	Sell	1408-1412	1330	1462	Profit Booked
22-12-2025	APL Apollo Tubes Limited	December	Buy	7200-7220	6690	7501	Part Booked
22-12-2025	Nuvama Wealth Management	December	Sell	1810-1818	1930	1749.9	StopLoss Triggered
29-12-2025	Lupin Limited	December	Buy	2119-2127	2230	2064.9	Open
29-12-2025	Bajaj Finserv Limited	December	Sell	2020-2026	1900	2090.1	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
23 Dec 25	BPCL	Bull Call Spread	Buy	380(CE)	8.5-9.0	11	2	January
			Sell	400(CE)	3.0-3.50			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
20 Dec 24	Zydus Life	Buy	960-990	1320	809	912	-6.0%	12 months
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3101	-6.1%	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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