

January 5, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy HAVIND Jan Fut at ₹ 1422.8-1426.8	Havells India Limited	1442.8	1469.8	1406.8
Sell UNISPI Jan Fut at ₹ 1407.4-1411.6	United Spirits Limited	1387.0	1353.3	1432.0

Weekly

Action	Scrip	Target	Stoploss	Status
Buy LUPIN Jan Fut at ₹ 2119-2127	Lupin Limited	2230.0	2064.9	Carry Forward
Sell MPHASIS Jan Fut at ₹ 2815-2825	Mphasis Limited	2690.0	2900.1	Open

Other Product offerings

Derivatives Strategy

Underlying	Action
Bajaj Auto	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: Aggressive traders can create long position at lower levels...

- ❖ Nifty rebounded sharply and move to life high closing in spite of sharp sell-off in the index heavyweight ITC during the week. Moreover, broader markets have also seen some momentum in the new year as both midcap and small cap stocks witnessed healthy gains. While geopolitical developments may trigger marginal weaker opening for the index, we believe Nifty is heading towards 26500 levels in the coming sessions while major support should be considered near 26000 levels.
- ❖ As nifty moved to uncharted territories, any meaningful Call option concentration is visible at 26500 Call strike only while Put bases have strengthened significantly with highest Put base placed at 26000 strike suggesting immediate support for the market.
- ❖ The India VIX remained under pressure and closed the week near 9.5 levels which is significantly lower. Considering Nifty moving to life highs, a follow up momentum should trigger a round of short covering and as result India VIX on a higher side. Moreover, upcoming quarterly results and union budget are likely to trigger an up move in the volatility.
- ❖ From FII's perspective, despite a sharp move, FIIs have remained largely net sellers and they sold another ~10k crores last week. For the month of December, FIIs have sold nearly 28k crores closing the 2025 with a sell-off of nearly 1.6 lakh crores. Even in the F&O space, their net shorts remained aggravated near 1.3 lakh contracts despite marginal closure seen recently.
- ❖ Considering upcoming quarterly results and upcoming union budget, sectoral rotation is likely to be the key in the coming sessions. However, we expect broad market momentum to continue till Nifty sustains above 26000 levels in the coming sessions.

Source: NSE, Bloomberg *ICICI Direct Research*

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NIFTY

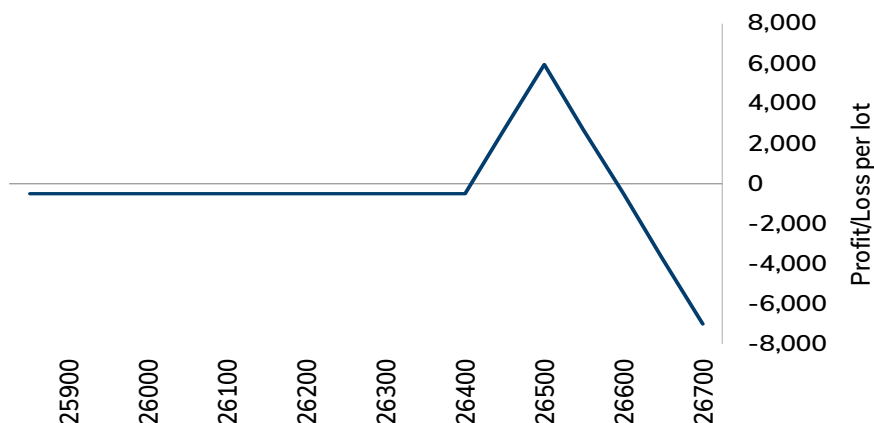
	Close	Pvs Close	% Change
Spot	26328.55	26146.55	0.70%
Future	26455.40	26290.40	0.63%
Basis	127	144	-
OI (Lakhs)	151.70	153.80	-1.36%
PCR	1.46	1.13	-

Key Events & Observations

- ❖ Sector in Focus: Metal, Oil & Gas stocks will be in focus in the coming session
- ❖ FII's net short moved to 1.30 lakh contracts from 1.43 lakh contracts in the previous trading session.
- ❖ Upcoming quarterly results and union budget are likely to trigger an up move in the volatility

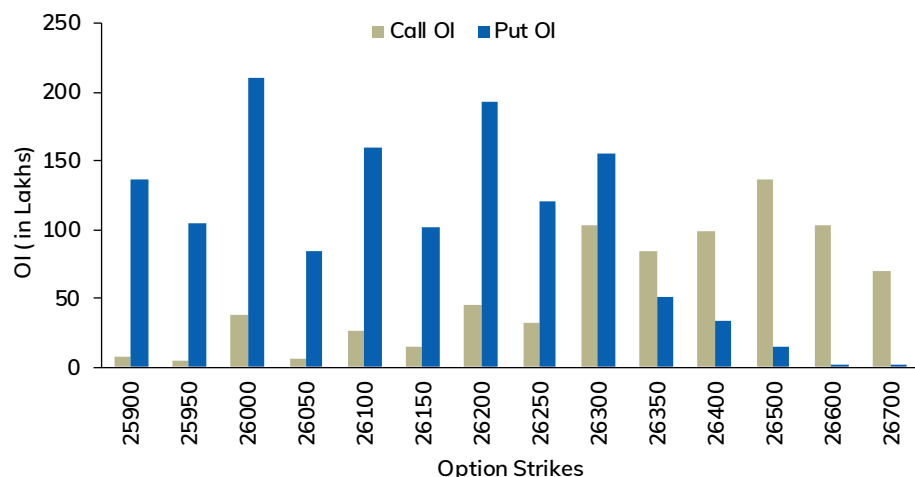
A glossary of terms is provided at the end of this report

Option Strategy



- ❖ Buy 1 lot Nifty 26400 Call 37-39 Sell 2 lot 26500 Call 11-13, Target 50, Stoploss 9 (Jan 6 Expiry).
- ❖ A Bull Call Ratio Spread (or Call Ratio Backspread) is a bullish options strategy using 1 In-The-Money (ITM) call sold and 2 Out-of-the-Money (OTM) calls bought, aiming for profits from a moderate price rise.

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26500) with ~136 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (26200) holds ~192 lakh shares.

Long Buildup

Name	Price (%)	OI(%)
DABUR	4.59%	12.74%
UNOMINDA	2.62%	12.37%
SAMMAANCAP	3.05%	11.66%
ANGELONE	1.18%	7.73%
SBIN	1.78%	7.28%

❖ 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(%)
SWIGGY	-1.16%	40.49%
BAJAJHLDNG	-1.55%	29.68%
PREMIERENE	-0.18%	27.66%
BAJAJ-AUTO	-0.93%	13.47%
ITC	-4.03%	10.60%

❖ 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(%)
NYKAA	-0.30%	-2.76%
SAIL	-0.17%	-2.55%
LTIM	-0.42%	-2.52%
AXISBANK	-0.59%	-1.46%
TITAN	-0.15%	-1.20%

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

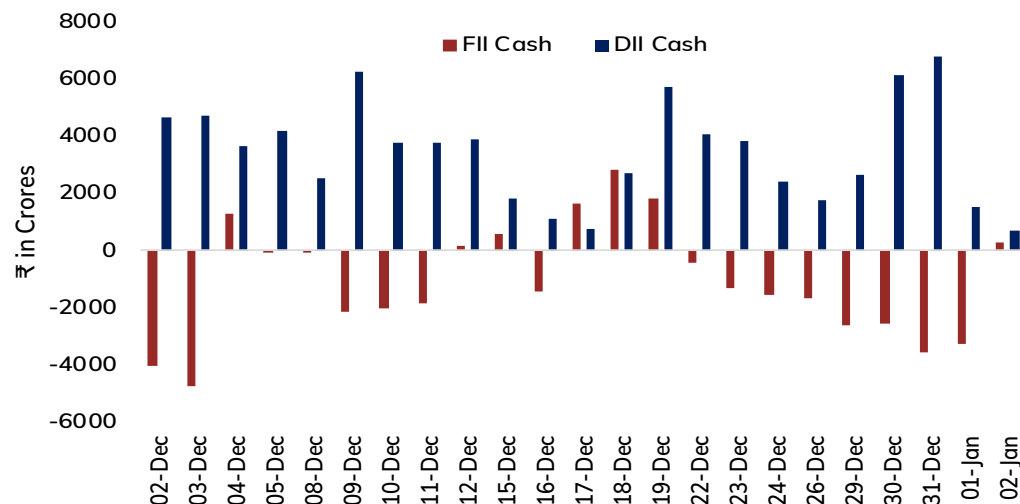
Short Covering

Name	Price (%)	OI(%)
IIFL	3.68%	-8.45%
JSWENERGY	1.47%	-4.69%
NTPC	4.54%	-4.24%
NHPC	4.77%	-3.65%
TATATECH	1.91%	-3.55%

❖ 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

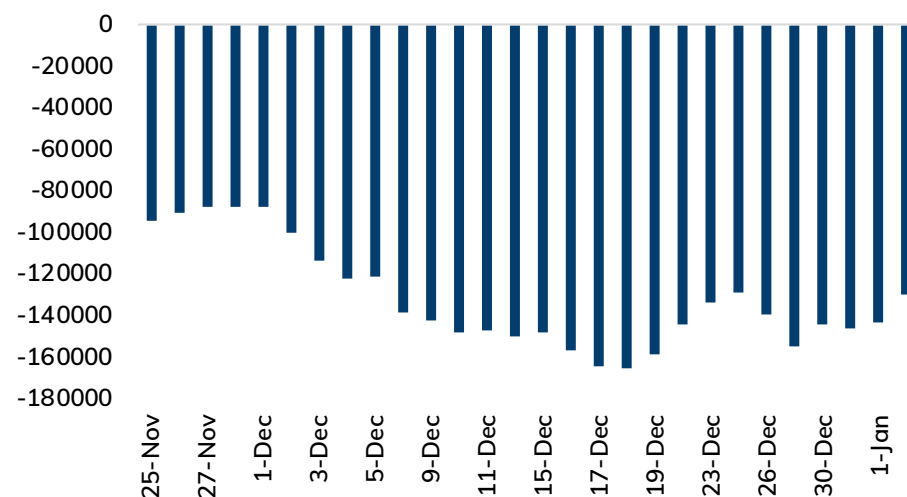
- F&O stock ban list for the next trade date: SAIL

Institutional Cash Activity



- ❖ FIIs remained net sellers in the last week as they sold nearly 10k crores once again despite Nifty made fresh life highs. Overall, in the December month, FIIs have sold nearly 24k crores in the secondary markets.
- ❖ On the other hand, domestic institutions remained net buyers in the equities and they have bought nearly 32k crores in the secondary markets in December month, helping the recovery in the broader markets.

FII's Net Index Futures Position



- ❖ In the F&O space, after the monthly expiry, the net shorts in the index futures have declined marginally to 130k contracts with major closure were seen in the last couple of sessions.
- ❖ At the same time, FIIs have significantly reduced their net long in the index Put options as short covering was evident in the last couple of sessions. Ahead of quarterly results, we might witness further closure of short positions.

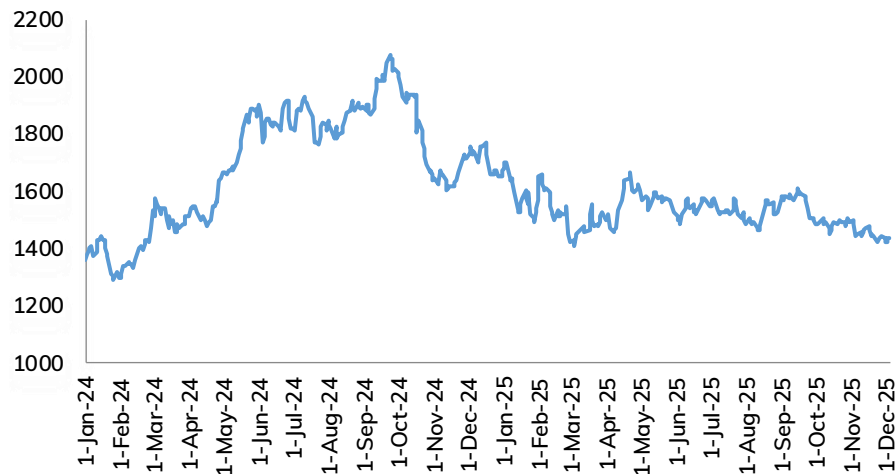
Intraday recommendations...

i) Havells India Limited (CMP: 1424.8)

Buy HAVIND Jan Fut at ₹ 1422.8-1426.8

Target 1: 1442.8 Target 2: 1469.8

Stop Loss: 1406.8

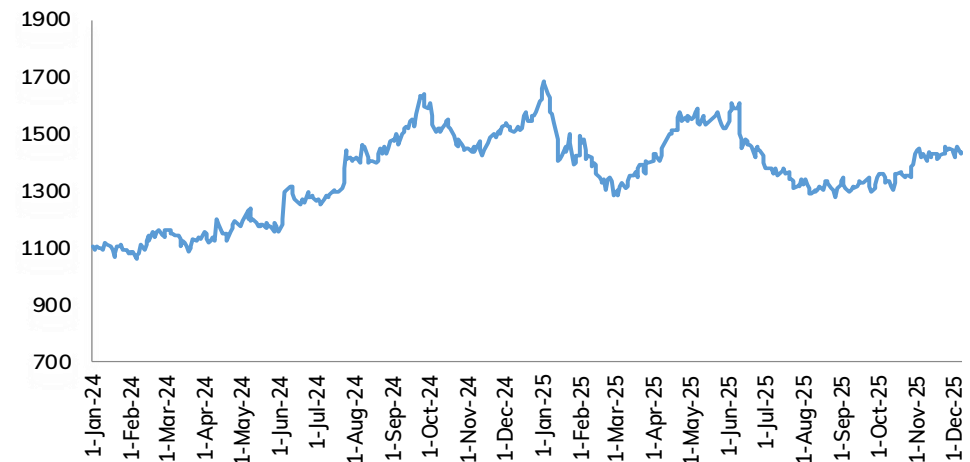


ii) United Spirits Limited (CMP: 1409.5)

Sell UNISPI Jan Fut at ₹ 1407.4-1411.6

Target 1: 1387 Target 2: 1353.3

Stop Loss: 1432

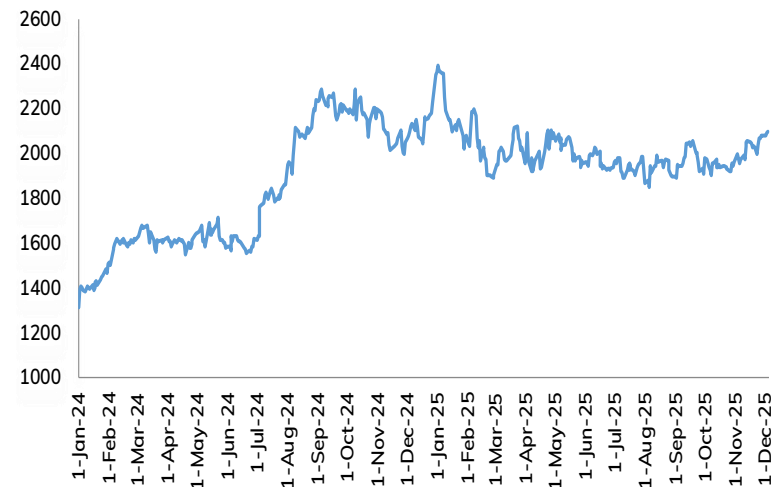


Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
1-Jan-26	SBILIF	Buy	Long Fut	2053.4	2113.4	2029.4	9000	Target Achieved
1-Jan-26	BANBAN	Sell	Short Fut	145.2	138.9	147.7	-1944	Exit in loss

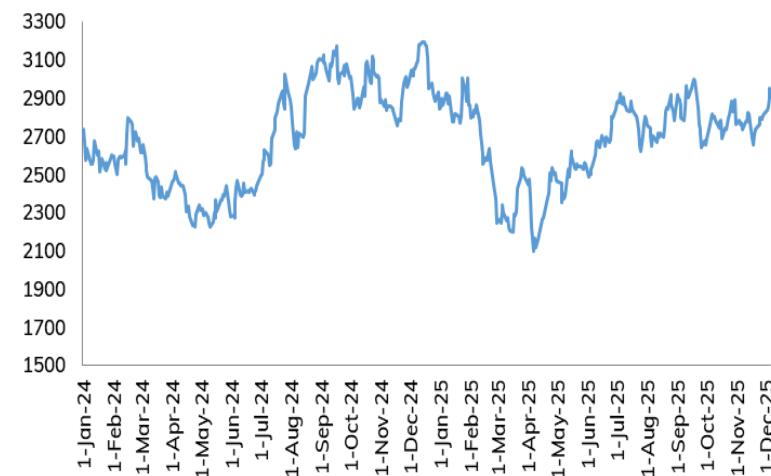
Buy LUPIN (LUPIN LIMITED) JAN in the range of 2119-2127 Target 2230 and Stoploss 2064.9 (Carry Forward)

- ❖ 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 MPHLIM (MPHASIS LIMITED) JAN in the range of 2815-2825 Target 2690 and Stoploss 2900.1

- ❖ Mphasis has failed to outperform the broader market and IT index, highlighting continued relative weakness within the space. The stock has been consistently facing delivery-based selling around the ₹2,900 zone, which is negative sign. On the options front, the setup remains clearly bearish as aggressive call writing has been observed across both ITM and OTM strikes with heavy open interest concentration in the ₹2,900–₹3,000 range.
- ❖ From the futures perspective, open interest continues to remain at elevated levels. We believe that ongoing underperformance may continue and stock is likely to move towards ₹ 2700 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 2nd January 2026
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Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (60150) closed the week with nearly 2% gains and was the major driver for the up move seen in the Nifty. We expect positive bias in the banking index should continue till it is holding above 59500 levels.
- ❖ From the options front, Put option bases are significantly stronger than the Put bases, Hence, only a move below 59500 is likely to extend fresh weakness in the coming sessions.

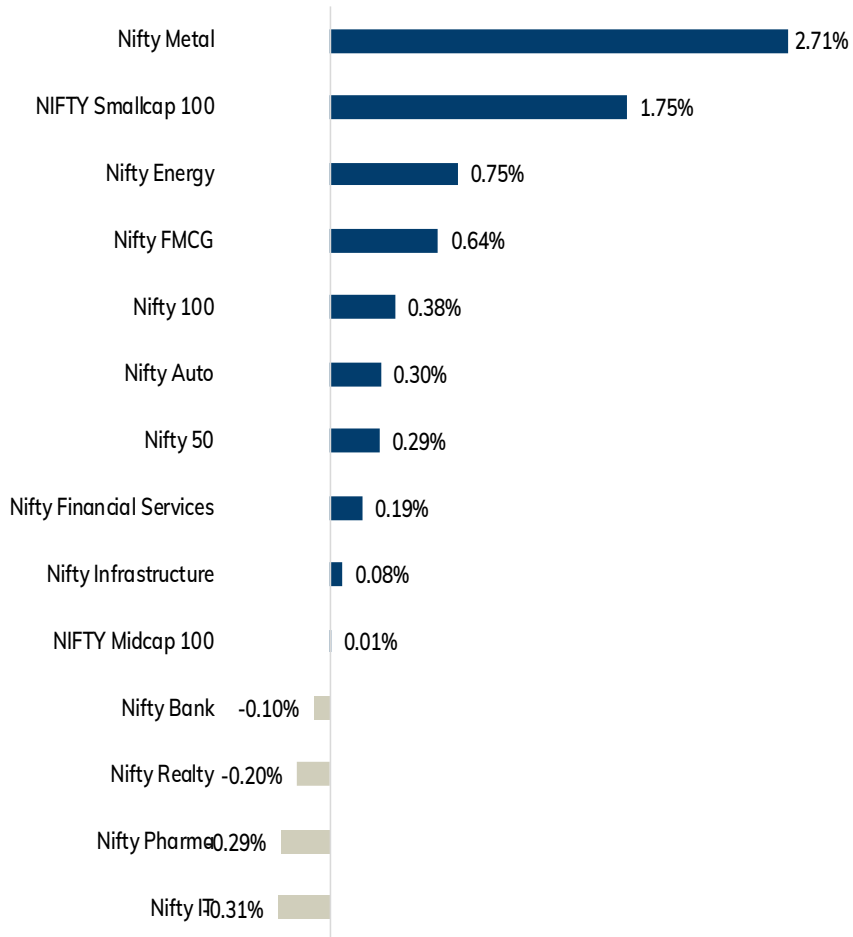
CNX IT

- ❖ Nifty IT index has underperformed broader markets and closed the week marginally red as both largecap and midcap names remained under pressure . However, 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 strong up move and both ferrous and non-ferrous stocks have significantly outperformed the broader markets. Considering sharp up move, a round of profit booking shouldn't be ruled out in the coming sessions.

Weekly Price Performance



Source: NSE, Bloomberg ICICI Direct Research

Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1020	1010	991	950	930	Positive
Hindustan Unilever	2340	2300	2290	2200	2340	Neutral
SBI	1000	980	973	950	940	Positive
Infosys	1600	1700	1622	1600	1620	Neutral
ITC	410	450	401	375	377	Neutral
Kotak Mahindra Bank	2340	2160	2153	2000	1980	Positive
Lasren & Toubro	4060	4100	4052	3780	3900	Positive
Reliance	1600	1570	1540	1500	1450	Positive
TCS	3480	3300	3247	3200	3000	Neutral
Bharti Airtel	2160	2120	2100	2000	1940	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, January 05, 2026		
8:30 PM	US	ISM Manufacturing PMI
Tuesday, January 06, 2026		
10:30 AM	India	HSBC India PMI Composite
10:30 AM	India	HSBC India PMI Services
All Day	Europe	German Prelim CPI m/m
Wednesday, January 07, 2026		
4:00 PM	India	GDP Financial Year Estimates YoY
3:00 PM	Europe	Core CPI Flash Estimate y/y
6:45 PM	US	ADP Non-Farm Employment Change
8:30 PM	US	ISM Services PMI
8:30 PM	US	JOLTS Job Openings
9:00 PM	US	Crude Oil Inventories
Thursday, January 08, 2026		
7:00 PM	US	Unemployment Claims
10:30 PM	US	Natural Gas Storage
Friday, January 09, 2026		
7:00 AM	China	CPI y/y
7:00 AM	China	PPI y/y
7:00 PM	US	Average Hourly Earnings m/m
7:00 PM	US	Non-Farm Employment Change
7:00 PM	US	Unemployment Rate
8:30 PM	US	Prelim UoM Consumer Sentiment
8:30 PM	US	Prelim UoM Inflation Expectations

Source: NSE, Bloomberg ICICI Direct Research

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Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
26-12-2025	Nifty	Sell Nifty 26050 Put strike in the range between 47-50, Target 20, Stoploss 64 (Dec 30 Expiry).	Not Initiated	-
29-12-2025	Nifty	Sell Nifty 25900 Put strike in the range between 49-52, Target 20, Stoploss 64 (Jan 6 Expiry).	Stoploss Triggered	-975
30-12-2025	Nifty	Sell Nifty 26200 Call strike in the range between 49-52, Target 20, Stoploss 64 (Jan 6 Expiry).	Profit Booked	630
31-12-2025	Nifty	Sell Nifty 25850 Put strike in the range between 45-48, Target 18, Stoploss 62 (Jan 6 Expiry).	Target Achieved	1820
01-01-2026	Nifty	Buy 1 lot Nifty 26200 Call 84-87 Sell 2 lot 26300 Call 44-47, Target 50, Stoploss 9 (Jan 6 Expiry).	Profit Booked	650
02-01-2026	Nifty	Buy 1 lot Nifty 26250 Call 37-39 Sell 2 lot 26350 Call 11-13, Target 50, Stoploss 9 (Jan 6 Expiry).	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	January	Buy	2119-2127	2230	2064.9	Carried Forward
29-12-2025	Bajaj Finserv Limited	December	Sell	2020-2026	1900	2090.1	Exit at Loss
05-01-2026	Mphasis Limited	January	Sell	2815-2825	2690	2900.1	Open

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
31 Dec 25	Bajaj Auto	Covered Call	Buy Sell	Futures 9800(CE)	9370-9380 72-75	9800	8990	January
31 Dec 25	CONCOR	Protective Put	Buy Buy	Futures 520(PE)	525-528 9.0-10.0	570	484.9	January
31 Dec 25	Godrej Consumer	Covered Call	Buy Sell	Futures 1280(CE)	1225-1230 11.0-12.0	1280	1179.9	January
31 Dec 25	Mankind Pharma	Bull Call Spread	Buy Sell	2250(CE) 2350(CE)	31-33 7.0-9.0	42	12	January
2 Jan 26	MCX	Bear Put Spread	Buy Sell	2200(PE) 2100(PE)	53-55 22-23	70	13.8	January

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3098	-6.2%	3 months
16 Dec 25	Bank Of India	Buy	132-140	180	115	149	9.6%	12 months
16 Dec 25	Marico Ltd	Buy	710-740	880	638	758	4.6%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3251	2.6%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1728	-2.4%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	11899	3.9%	12 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.

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