

January 9, 2026

## Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy DABIND Jan Fut at ₹ 521.9-524.9	Dabur India Limited	530.6	541.4	516.2
Sell PETLNG Jan Fut at ₹ 294.25-295.25	Petronet Lng Limited	290.0	282.9	299.5

## Weekly

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

### Other Product offerings

#### Derivatives Strategy

Underlying	Action
Godrej Consumer	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: 26100 is likely to act as immediate resistance level...

- ❖ Nifty lost nearly 1% yesterday amid broad-based selling driven by global tariff concerns and persistent FII outflows. The current weakness along with aggressive future OI addition (~16%) indicates short build-up. Mid-cap and small-cap indices saw sharper declines, losing 1.96% and 1.66%, respectively. For today's session, GIFT Nifty indicates a muted start. We expect the Nifty to face resistance near 26,000-26100 levels, while on the downside, 25,700 should act as intermediate support.
- ❖ From an options perspective, significant call Open Interest concentration built up at the 26200 strike, as additions were observed in ATM and OTM call options. Conversely, put unwinding occurred in ATM and ITM strikes. Key thing to note: there is no major put base, the primary OI concentration on the put side lies at the 25500 strike.
- ❖ The India VIX tested 11 mark after a two day pause. We believe, that there is high possibility of continued uptick in India Vix from current levels (10.60), a move above 11 levels could bring further correction in Nifty.
- ❖ FII's have continued their selling activity after a short break. FIIs have sold around 7k crores this month. The bearish bias can also be seen from their F&O positions, where their net short positions observed addition of almost ~30k contracts and jumped to ~1.67 lakh contracts from previous trading session.
- ❖ 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 to resume positive momentum if Nifty sustains above 26000 levels in the coming sessions.

Source: NSE, Bloomberg *ICICI Direct Research*

NIFTY

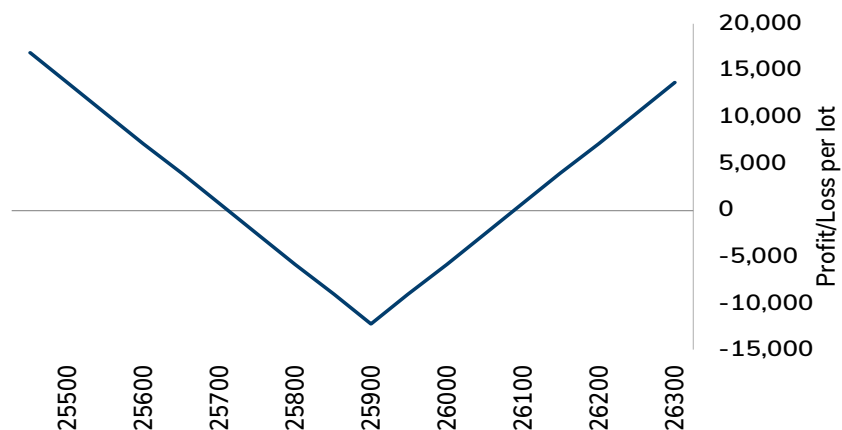
	Close	Pvs Close	% Change
Spot	25876.85	26140.75	-1.01%
Future	25985.60	26235.30	-0.95%
Basis	109	95	-
OI (Lakhs)	181.77	157.07	15.72%
PCR	0.66	0.89	-

Key Events & Observations

- ❖ Sector in Focus: Capital goods, Metal, Oil & Gas stocks will be in focus in the coming session
- ❖ FII's net short have jumped to 1.67 lakhs contracts gain ~30k contract from previous trading session.
- ❖ Nifty's current weekly expiry Put-call ratio hit 0.66.
- ❖ Upcoming quarterly results and union budget are likely to trigger further up tick in the volatility

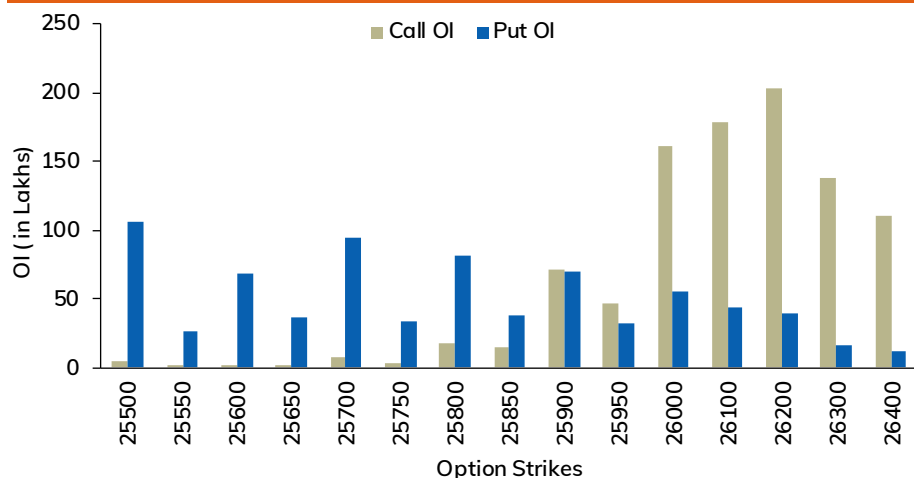
A glossary of terms is provided at the end of this report

## Option Strategy



- ❖ Buy 25900 straddle at net premium of 180-182, Target 236, Stoploss 149 (Jan 13 Expiry).
- ❖ A long straddle is an options trading strategy where an investor buys both a call and a put option on the same underlying asset with the same strike price and expiration date. This strategy is used when a significant price movement in the underlying asset is anticipated.

## Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26200) with ~203 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25700) holds ~94 lakh shares.

## Long Buildup

Name	Price (%)	OI(%)
INDUSTOWER	0.63%	3.13%
SBILIFE	0.52%	2.54%
SOLARINDS	0.88%	1.65%
ICICIBANK	0.57%	0.90%
BAJFINANCE	0.04%	0.86%

❖ 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(%)
BAJAJHLDNG	-0.12%	47.83%
PREMIERENE	-3.84%	19.32%
CGPOWER	-3.96%	16.37%
SWIGGY	-2.78%	10.99%
POWERINDIA	-6.02%	10.63%

❖ 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(%)
TATAELXSI	-2.56%	-6.37%
IIFL	-1.75%	-5.53%
PNBHOUSING	-2.34%	-4.76%
BHEL	-10.45%	-4.67%
AUBANK	-1.10%	-3.94%

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

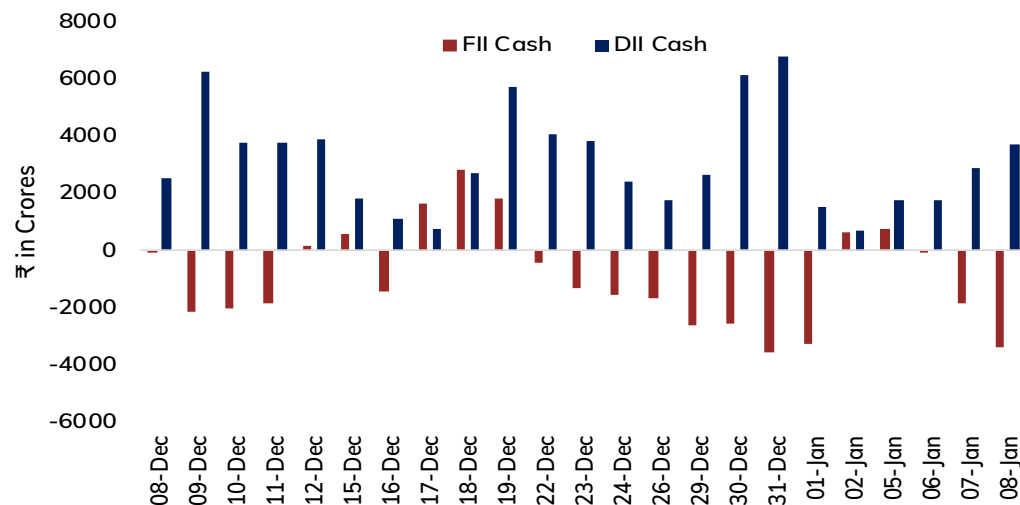
## Short Covering

Name	Price (%)	OI(%)
DIXON	1.59%	-3.55%
ETERNAL	0.78%	-1.03%

❖ 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

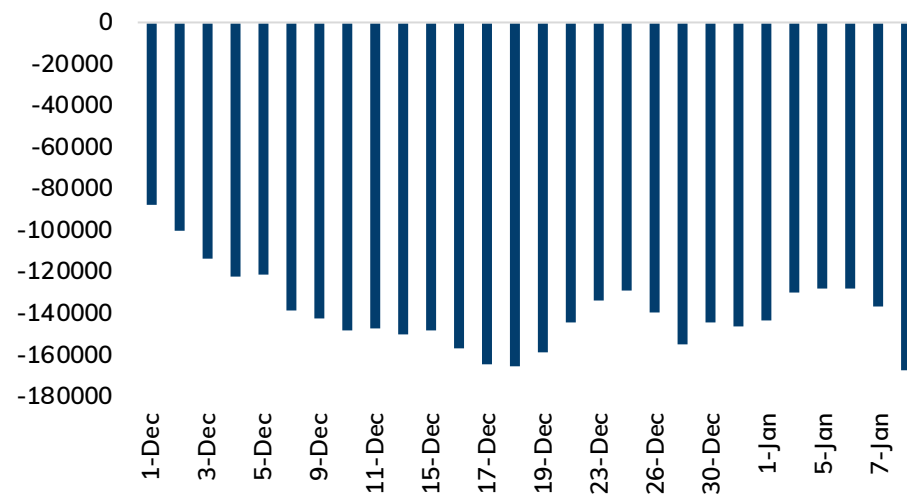
- F&O stock ban list for the next trade date: SAIL, Sammaan Capital

## Institutional Cash Activity



- ❖ FIIs turned net sellers again after a brief pause at the beginning of the month. In last week they sold nearly 10k crores once again. This month FIIs have sold nearly 7k crores in the secondary markets.
- ❖ On the other hand, domestic institutions remained net buyers in the equities and they have bought nearly 37k crores in the secondary markets in December month. In this month so far, they have bought ~5k crores

## FII's Net Index Futures Position



- ❖ In the F&O space, after the monthly expiry, the net shorts in the index futures have jumped to 167k contracts after a brief pause.
- ❖ At the same time, FIIs have significantly increased their net long in the index Put options as fresh shorts have been added since the beginning of this week. Net index put has jumped to 255k contracts from 156k in this week.

## i) Dabur India Limited (CMP: 521.8)

Buy DABIND Jan Fut at ₹ 520.3-523.3

Target 1: 529 Target 2: 539.8

Stop Loss: 514.6



## ii) Petronet Lng Limited (CMP: 284.2)

Sell PETLNG Jan Fut at ₹ 283.7-284.7

Target 1: 279.5 Target 2: 272.4

Stop Loss: 288.9

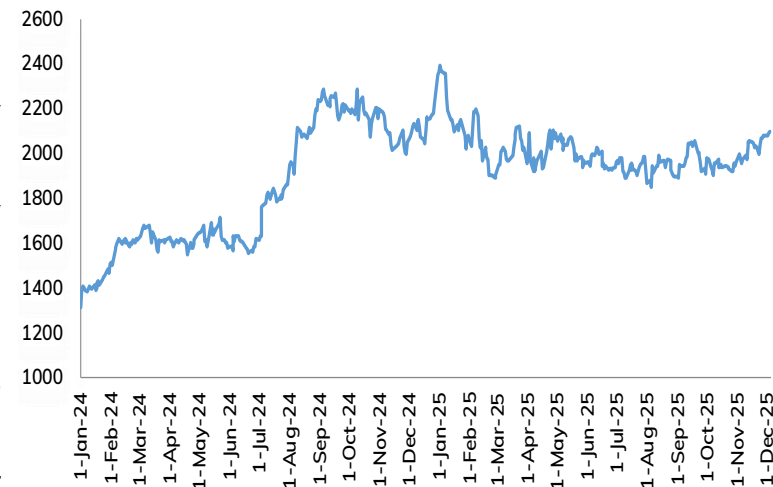


### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
7-Jan-26	TECMAH	Buy	Long Fut	1632.0	1669.5	1617.0	-9000	Stoploss Triggered
7-Jan-26	INDHOT	Sell	Short Fut	717.2	694.7	726.2	9000	Target achieved

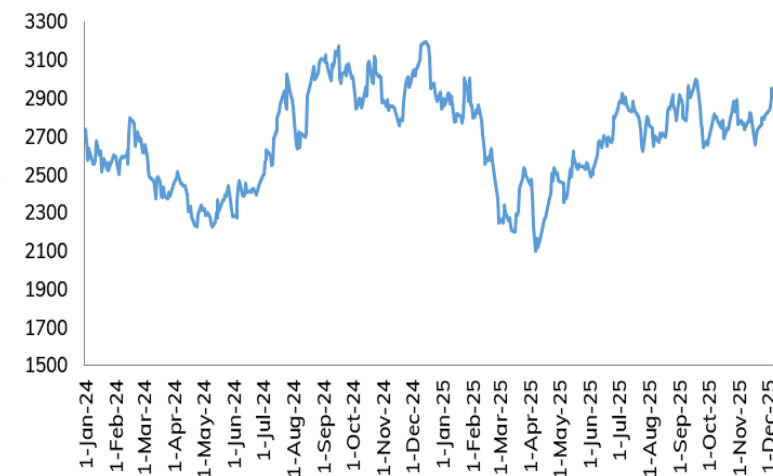
Buy LUPIN (LUPIN LIMITED) JAN in the range of 2119-2127 Target 2230 and Stoploss 2064.9 (Profit Booked)

- ❖ 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 2<sup>nd</sup> 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.

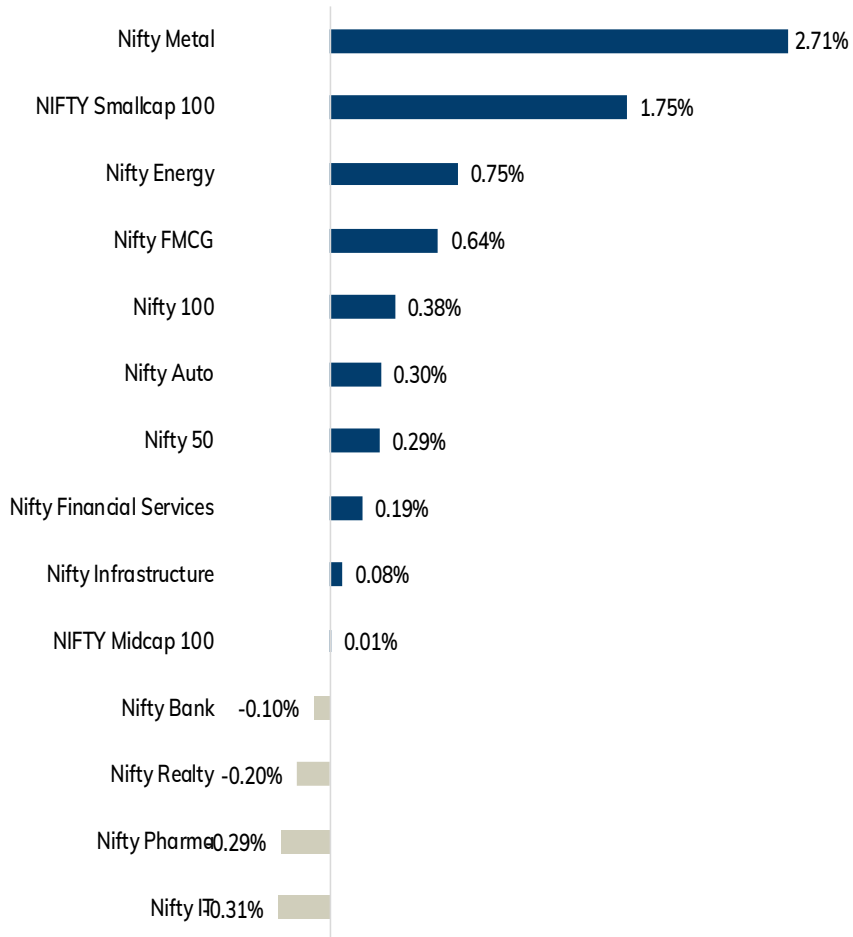
CNX IT

- ❖ 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	1000	990	947	900	940	Neutral
Hindustan Unilever	2400	2440	2387	2300	2400	Positive
SBI	1050	1030	998	1000	980	Positive
Infosys	1660	1680	1613	1620	1600	Neutral
ITC	350	360	341	350	340	Negative
Kotak Mahindra Bank	2200	2300	2133	2100	2140	Positive
Lasren & Toubro	4200	4100	4028	4100	3900	Positive
Reliance	1550	1500	1471	1500	1450	Negative
TCS	3300	3400	3204	3200	3100	Neutral
Bharti Airtel	2200	2100	2066	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, 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

January 9, 2026

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## Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
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	-
05-01-2026	Nifty	Buy 1 lot Nifty 26400 Call 37-39 Sell 2 lot 26500 Call 11-13, Target 50, Stoploss 9 (Jan 6 Expiry).	Exit in Loss	-910
06-01-2026	Nifty	Sell 1 lot Nifty 26000 Put at 42-44, Target 15, Stoploss 62 (Jan 13 Expiry).	Profit Booked	325
07-01-2026	Nifty	Sell 1 lot Nifty 26000 Put at 44-46, Target 20, Stoploss 65 (Jan 13 Expiry).	Profit Booked	436
08-01-2026	Sensex	Bear Put- Buy 1 lot Sensex 84800 Put at 75-77, Sell 1 lot Sensex 84500 Put at 23-24, Target 150, Stoploss 05 (Jan 08 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	Profit Booked
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	CONCOR	Protective Put	Buy	Futures	525-528	570	484.9	January
			Buy	520(PE)	9.0-10.0			
31 Dec 25	Godrej Consumer	Covered Call	Buy	Futures	1225-1230	1280	1179.9	January
			Sell	1280(CE)	11.0-12.0			
2 Jan 26	MCX	Bear Put Spread	Buy	2200(PE)	53-55	70	13.8	January
			Sell	2100(PE)	22-23			
			Buy	1440(CE)	13-15			
7 Jan 26	Naukri	Long Iron Condor	Sell	1500(CE)	6.0-8.0	40	1	January
			Sell	1240(CE)	3.5-4.5			
			Buy	1300(PE)	Nov-13			

## Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
18 Sep 25	Siemens Ltd	Buy	3290-3325	3820	2990	3010	-8.9%	3 months
16 Dec 25	Bank Of India	Buy	132-140	180	115	147	8.1%	12 months
16 Dec 25	Marico Ltd	Buy	710-740	880	638	759	4.7%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3204	1.1%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1761	-0.5%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12064	5.4%	12 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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