

Derivatives view

January 12, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy ASHLEY Jan Fut at ₹ 184.37-184.47	Ashok Leyland Limited	186.2	188.9	182.6
Sell INTAVI Jan Fut at ₹ 4926.5-4932.5	Interglobe Aviation Limited	4869.5	4779.5	4989.5

Weekly

Action	Scrip	Target	Stoploss	Status
Buy HINLEV Jan Fut at ₹ 2362-2372	Hindustan Unilever Limited	2465.0	2309.9	Open
Sell CDSL Jan Fut at ₹ 1406-1412	Central Depository Services Limited	1320.0	1456.1	Open

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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: Short covering move like to extend the gains towards 26500 levels...

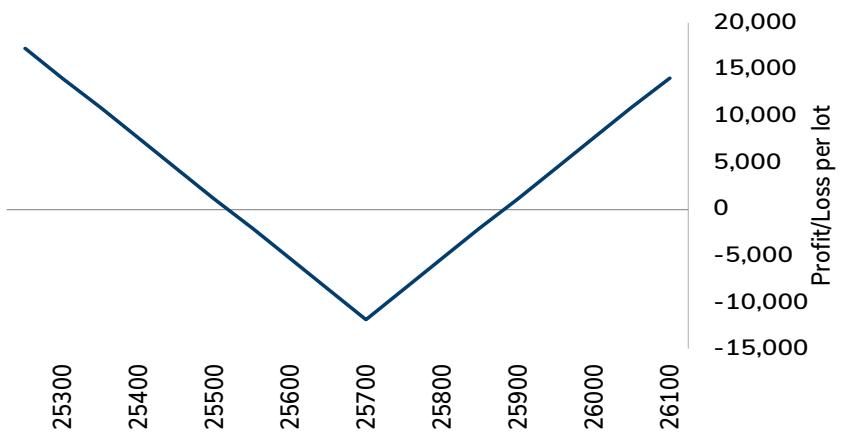
- ❖ Nifty witnessed sharp sell-off last week amid rising geo political developments and declined by more than 2.5% to move to its lowest levels of last 2 months. Even broader markets came under heavy pressure as both midcap and small cap indices lost more than 2.5% each. Going ahead, a move 26050-26100 is going to be critical for any meaningful recovery in the coming sessions. In terms of support, sustainability below 25700 levels may trigger further weakness towards 25300 levels.
- ❖ Due to sharp declines seen last week, noteworthy Call option concentration is in multiple strike while highest Call base is visible at 26000 strike. On the other hand, only noticeable Put base is visible at 25500 Put strike. Hence, a move beyond 26000 is crucial for any substantial recovery.
- ❖ The India VIX has moved sharply higher last week to close near 11 levels from 9.5 levels seen last week due to the weakness seen in the market. Considering, upcoming quarterly results and union budget are likely to keep the volatility higher in the coming sessions.
- ❖ From FII's perspective, FIIs have turned sellers once again and they sold another ~8k crores last week. For the month, FIIs have sold nearly 10k crores so far. Even in the F&O space, their net shorts increased sharply to 1.8 lakh from last week low of 1.27 lakh contracts, suggesting their bias is negative.
- ❖ While broader markets have witnessed sharp sell-off in last couple of sessions, a respite can be expected ahead of results from heavyweight during the week. Technology and Energy heavyweights will announce their quarterly earnings during the week and a short covering move towards 26000 levels shouldn't be ruled out in the coming sessions. However, only a move above 26100 levels should be considered structurally positive for the broader markets.

NIFTY			
	Close	Pvs Close	% Change
Spot	25683.30	25876.85	-0.75%
Future	25788.30	25985.60	-0.76%
Basis	105	109	-
OI (Lakhs)	189.57	181.77	4.29%
PCR	0.62	0.66	-

Key Events & Observations

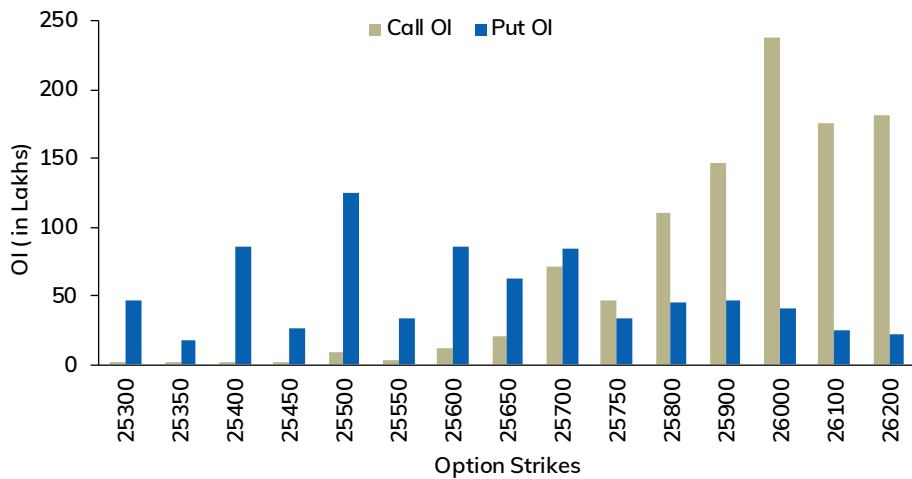
- ❖ Sector in Focus: OMCs stocks will be in focus after sharp move seen in the crude prices.
- ❖ FII's net short moved to 1.85 lakh contracts amid cash based selling pressure ahead of quarterly results. Hence, some short covering ahead of earnings shouldn't be ruled out.
- ❖ FMCG and Technology heavyweights have relatively outperformed last week. Bank Nifty is near its major support of 59000 levels and weakness may extend below these levels.

Option Strategy



- ❖ Buy 25700 Call and Put at combined premium of 175-178, Target 230, Stoploss 144 (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 (26000) with ~237 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25500) holds ~ 124 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
BHEL	0.92%	16.13%
ASHOKLEY	0.98%	5.49%
AUBANK	0.64%	3.17%
DMART	0.17%	2.52%
LICHSGFIN	0.67%	2.28%

❖ 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(%)
KFINTECH	-1.35%	19.97%
POWERINDIA	-2.85%	14.09%
SWIGGY	-0.34%	12.83%
BAJAJHLDNG	-1.45%	8.63%
MANAPPURAM	-7.18%	8.17%

❖ 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(%)
IEX	-8.14%	-5.42%
TORNTPOWER	-2.75%	-4.54%
IRFC	-2.20%	-3.52%
DIXON	-0.81%	-3.47%
BSE	-0.90%	-3.33%

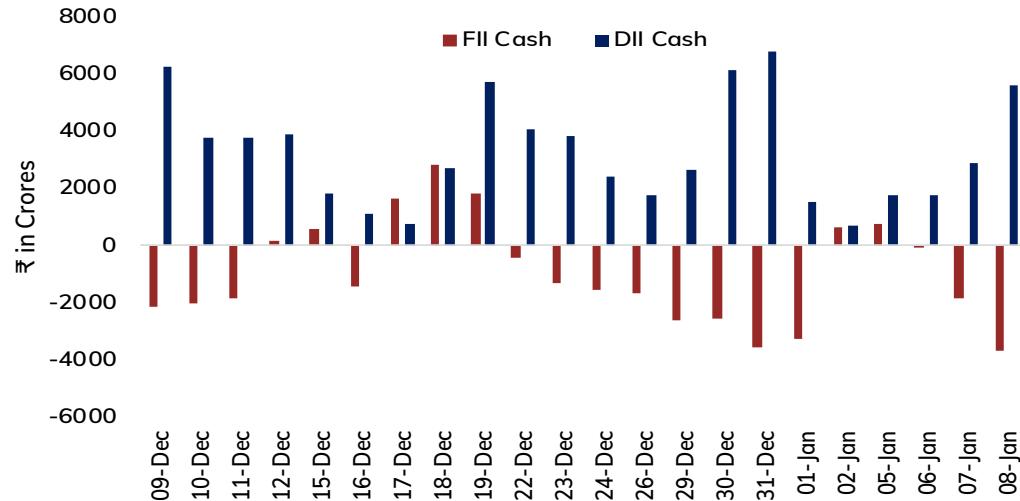
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
INDIANB	0.63%	-6.39%
MPHASIS	0.59%	-4.32%
SIEMENS	1.64%	-3.93%
COFORGE	1.97%	-3.92%
DABUR	0.48%	-3.14%

❖ 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

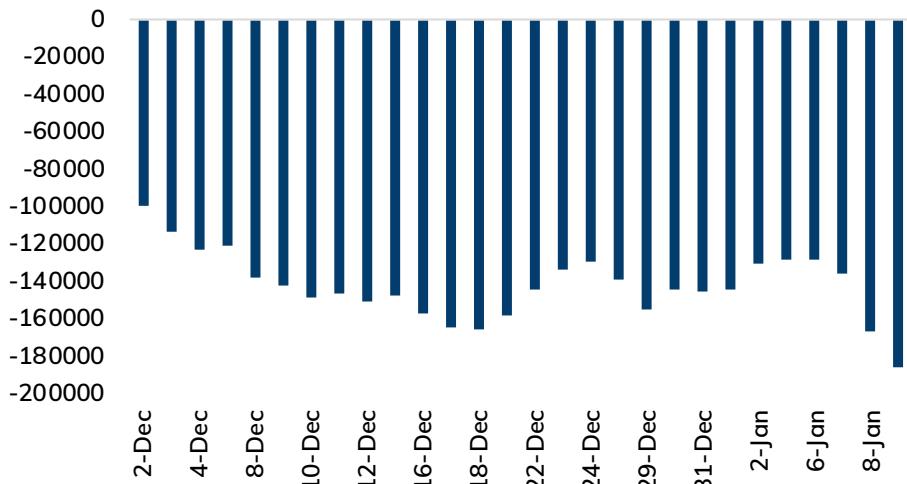
- F&O stock ban list for the next trade date: SAIL, Sammaan Capital

Institutional Cash Activity



- ❖ FII's remained net sellers in the last week as they sold nearly 8k crores once again. Overall, in the January month, FII's have sold nearly 10k crores in the secondary markets.
- ❖ On the other hand, domestic institutions remained net buyers in the equities and helped in restricting losses. They have bought nearly 10k crores in the secondary markets during the month so far.

FII's Net Index Futures Position



- ❖ In the F&O space, the net shorts in the index futures have increased sharply in last couple of sessions to 185k contracts with major additions seen in the last couple of sessions.
- ❖ At the same time, FII's have significantly increased their net long in the index Put options while remaining net shorts in Call options. Ahead of quarterly results, we might witness some closure of short positions.

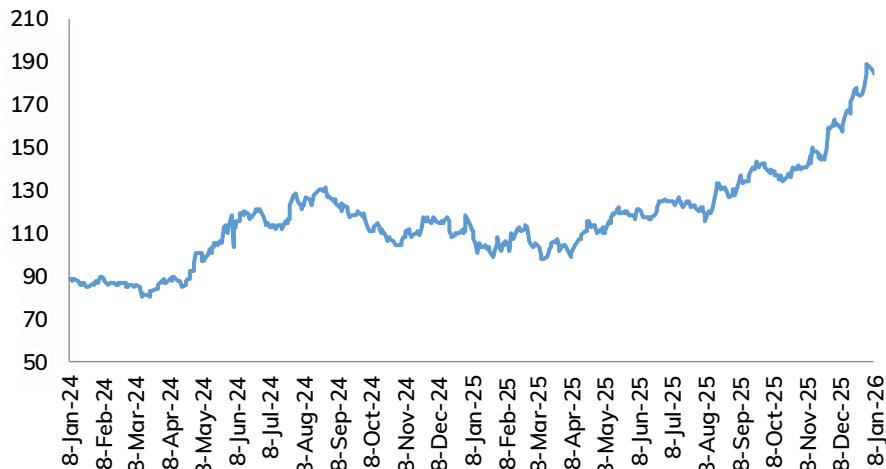
Intraday recommendations...

i) Ashok Leyland Limited (CMP: 184.42)

Buy ASHLEY Jan Fut at ₹ 184.37-184.47

Target 1: 186.2 Target 2: 188.9

Stop Loss: 182.6



ii) Interglobe Aviation Limited (CMP: 4929.5)

Sell INTAVI Jan Fut at ₹ 4926.5-4932.5

Target 1: 4869.5 Target 2: 4779.5

Stop Loss: 4989.5



Strategy Follow-up

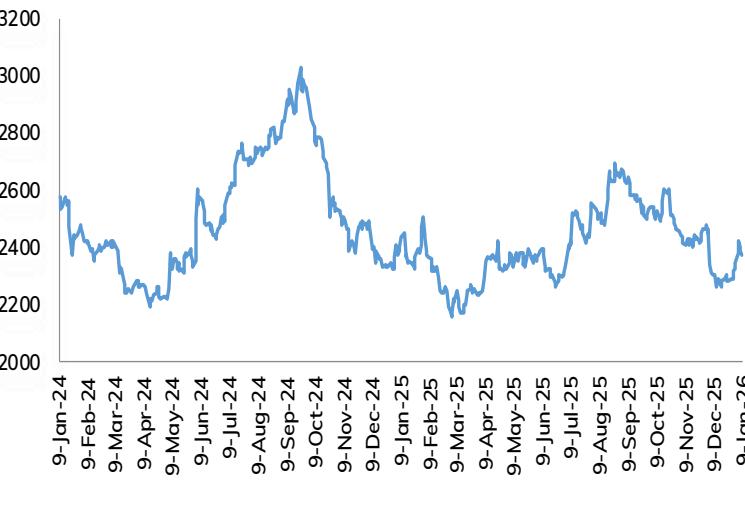
Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
9-Jan-26	DABIND	Buy	Long Fut	521.8	539.8	514.6	2500	Profit Booked
9-Jan-26	PETLNG	Sell	Short Fut	284.2	272.4	288.9	-	Not Initiated

Weekly Stock Recommendation

Buy HINLEV (HINDUSTAN UNILEVER LIMITED) JAN in the range of 2362-2372

Target 2465 and Stoploss 2309.9

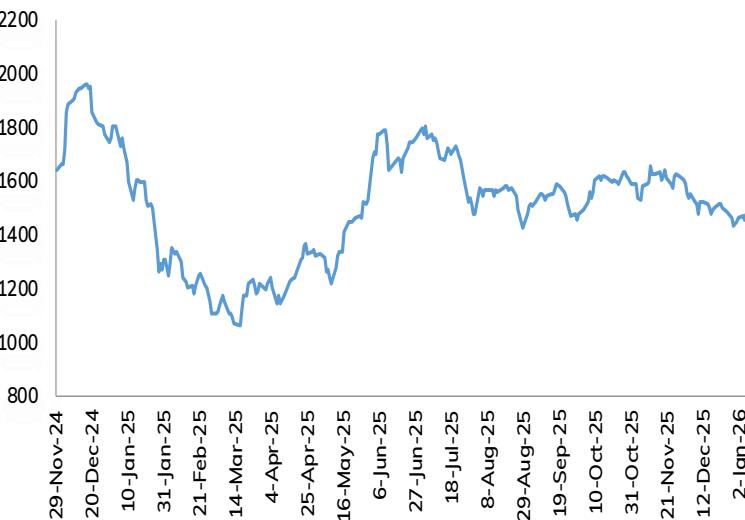
- ❖ In the current volatile market environment, fund flows are increasingly gravitating towards defensive stocks and Hindustan Unilever stands out as a preferred choice within the FMCG space.
- ❖ On the futures front, the stock has witnessed substantial OI addition, wherein futures OI almost doubling from its Dec lows. The options structure further supports the positive bias. The ₹2,300 strike holds noteworthy Put open interest, suggesting strong support at lower levels and indicating that downside risk remains limited from current prices. Hence, we expect the stock to trade with positive bias and move towards ₹2465 levels.



Sell CDSL (CENTRAL DEPOSITORY SERVICES LIMITED) JAN in the range of 1406-

1412 Target 1320 and Stoploss 1456.1

- ❖ CDSL has been under continuous selling pressure, currently trading near its six-month low levels. Importantly, the ongoing decline is being driven by delivery-based selling, which is a negative sign. On the futures front, open interest has risen to a six-month high, indicating a clear short build-up. The options setup further supports the bearish view. Aggressive call writing across multiple strikes is visible, highlighting strong overhead resistance.
- ❖ Given the combination of delivery-led selling, elevated short positioning in futures, and heavy call writing, we believe the current weakness is likely to persist. The stock is expected to drift lower towards ₹1,320 levels



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

Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (59351) closed the week with the losses of 1.5% and moved towards its major support near 58800 levels. We expect banking index to hold these levels and consolidate. However, fresh positive bias is likely to be seen only above 60000 levels.
- ❖ From the options front, both Call and Put option bases can be seen at ATM 59500 strike suggesting importance of current levels. Hence, only a move below 58800(Spot) is likely to extend fresh weakness in the coming sessions.

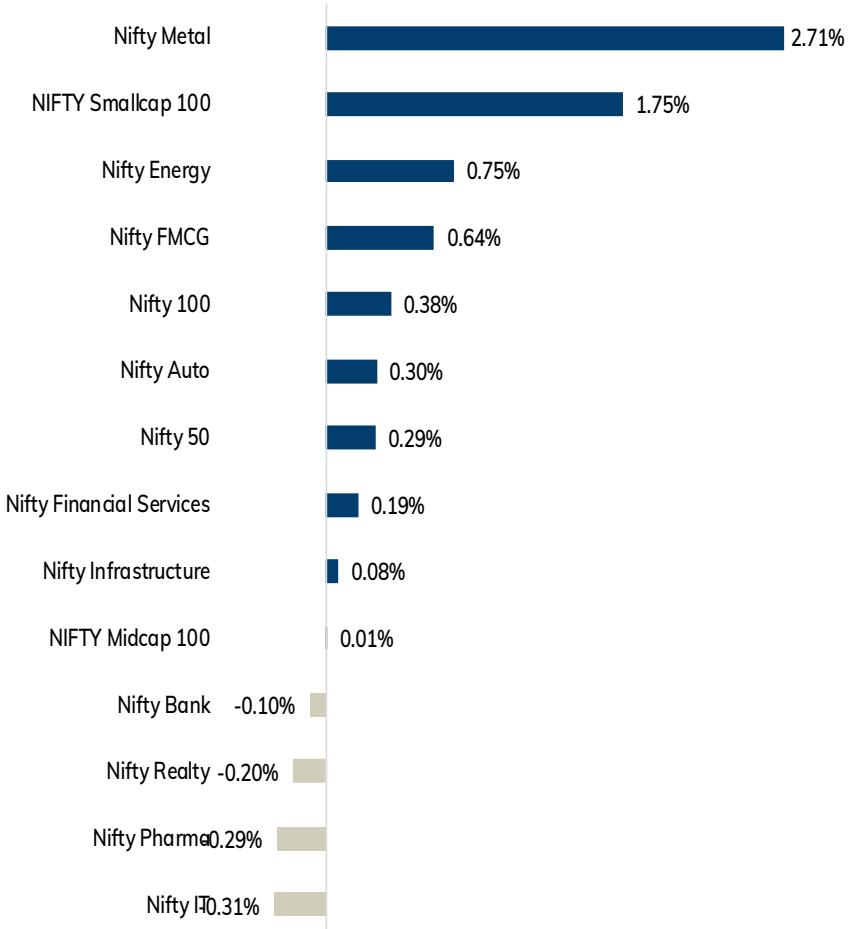
CNX IT

- ❖ Nifty IT index has relatively outperformed broader markets and closed the week with the losses of less than 1%. Some short covering ahead of results can be attributed to the recent outperformance. We expect IT index to remain positive with support near 37500 levels the coming sessions.

Metals

- ❖ Metal stocks have seen high volatility last week as profit booking was experienced at higher levels. However, after recent declines, we expect them to consolidate with a positive bias 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	950	939	900	940	Neutral
Hindustan Unilever	2440	2400	2373	2300	2400	Positive
SBI	1050	1030	1001	1000	990	Positive
Infosys	1660	1680	1614	1620	1600	Neutral
ITC	350	360	337	350	340	Negative
Kotak Mahindra Bank	2200	2300	2127	2100	2140	Neutral
Lasren & Toubro	4200	4100	4025	4100	4000	Positive
Reliance	1550	1500	1475	1500	1400	Neutral
TCS	3300	3400	3208	3200	3100	Neutral
Bharti Airtel	2200	2100	2027	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 Put bases after sharp decline in Nifty. A move below may trigger fresh round of selling among index heavyweights. On the other hand, any move above the call bases would bring fresh round of short covering in major Nifty heavy weights..

Date & Time (IST)	Country	Data & Events
Monday, January 12, 2026		
3:00 PM	Eur	Sentix Investor Confidence
4:00 PM	India	Inflation Rate YoY
Tuesday, January 13, 2025		
Tentative	US	ADP Weekly Employment Change
7:00 PM	US	CPI y/y
8:30 PM	US	New Home Sales
Wednesday, January 14, 2025		
Tentative	China	Trade Balance
7:00 PM	US	PPI m/m
7:00 PM	US	Retail Sales m/m
8:30 PM	US	Existing Home Sales
9:00 PM	US	Crude Oil inventories
10:30 PM	US	FOMC Member Kashkari Speaks
Thursday, January 15, 2025		
12:30 AM	US	Beige Book
12:30 PM	UK	GDP m/m
12:30 PM	UK	Industrial Production m/m
3:30 PM	Eur	Industrial Production m/m
7:00 PM	US	Unemployment Claims
7:00 PM	US	Philly Fed Manufacturing Index
9:00 PM	US	Natural Gas Storage
Friday, January 16, 2025		
12:30 PM	Eur	German Final CPI m/m
7:45 PM	US	Industrial Production m/m
8:30 PM	US	NAHB Housing Market Index

Strategy Follow Up



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	-
09-01-2026	Nifty	Buy 1 lot Nifty 25900 straddle at net premium of 180-182, Target 236, Stoploss 149 (Jan 13 Expiry).	Target Achieved	3575

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	Exit at Loss
12-01-2026	Hindustan Unilever Limited	January	Buy	2362-2372	2465	2309.9	Open
12-01-2026	Central Depository Service Limited	January	Sell	1406-1412	1320	1456.1	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			
7 Jan 26	Naukri	Long Iron Condor	Buy	1440(CE)	13-15	40	1	January
			Sell	1500(CE)	6.0-8.0			
			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	3044	-7.9%	3 months
16 Dec 25	Bank Of India	Buy	132-140	180	115	146	7.4%	12 months
16 Dec 25	Marico Ltd	Buy	710-740	880	638	753	3.9%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3208	1.2%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1730	-2.3%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	11937	4.3%	12 months

[Back](#)

Symbol	Company	Purpose	Board Meeting Date
HCLTECH	HCL Technologies Limited	Financial Results	12-Jan-26
TCS	Tata Consultancy Services Limited	Financial Results	12-Jan-26
ICICIGI	ICICI Lombard General Insurance Company Limited	Financial Results	13-Jan-26
ICICIPRULI	ICICI Prudential Life Insurance Company Limited	Financial Results	13-Jan-26
TATAELXSI	Tata Elxsi Limited	Financial Results	13-Jan-26
HDFCAMC	HDFC Asset Management Company Limited	Financial Results	14-Jan-26
INFY	Infosys Limited	Financial Results	14-Jan-26
UNIONBANK	Union Bank of India	Financial Results	14-Jan-26
360ONE	360 ONE WAM LIMITED	Financial Results	15-Jan-26
ANGELONE	Angel One Limited	Financial Results	15-Jan-26
HDFCLIFE	HDFC Life Insurance Company Limited	Financial Results	15-Jan-26
JIOFIN	Jio Financial Services Limited	Financial Results	15-Jan-26
FEDERALBNK	The Federal Bank Limited	Financial Results	16-Jan-26
LTF	L&T Finance Limited	Financial Results	16-Jan-26
POLYCB	Polycab India Limited	Financial Results	16-Jan-26
RELIANCE	Reliance Industries Limited	Financial Results	16-Jan-26
TATATECH	Tata Technologies Limited	Financial Results	16-Jan-26
TECHM	Tech Mahindra Limited	Financial Results	16-Jan-26
WIPRO	Wipro Limited	Financial Results	16-Jan-26
HDFCBANK	HDFC Bank Limited	Financial Results	17-Jan-26
ICICIBANK	ICICI Bank Limited	Financial Results	17-Jan-26
YESBANK	Yes Bank Limited	Financial Results	17-Jan-26

Source: Bloomberg, ICICI Direct Research

- ❖ 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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