

Derivatives view

January 16, 2026

Intraday

| Action | Scrip | Target 1 | Target 2 | Stoploss |
|---------------------------------------|--------------------------------|----------|----------|----------|
| Buy UNIP Jan Fut at ₹ 781.95-784.95 | Upl Limited | 790.1 | 800.1 | 776.8 |
| Sell INDEN Jan Fut at ₹ 139.69-139.79 | Indian Energy Exchange Limited | 137.3 | 133.7 | 142.1 |

Weekly

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

Other Product offerings

Derivatives Strategy

| Underlying | Action |
|-----------------|--------|
| Godrej Consumer | Buy |

Duration : 1-2 months

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Quant Pick

| Underlying | Action |
|---------------|--------|
| Bank of India | Buy |

Duration : 1-3 months

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Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Siddhesh Jain

siddhesh.jain@icicisecurities.com

Nifty: likely to consolidate around current levels...

- ❖ Nifty remained under pressure for the second day in a row and settled lower amid uncertainty over India-US trade deal and persistent FII outflow. Meanwhile, broader market showed resilience with midcap and small cap gaining almost 0.29% and 0.69%. For the day, GIFT Nifty indicates a muted start today. On the upside, 25800 levels should act as an immediate hurdle. Any move above 25800 would trigger short covering rally in the index towards 26000. On the downside 25550 would act as key support.
- ❖ On the options front, Call writing was seen across multiple Call strikes with highest Call base being placed at 26000 strike, which should act as resistance. On the downside, there is no major Put base visible but 25600 Put strike holds relatively high open interest.
- ❖ The India VIX settled higher at 11.32 after a brief pause. We expect, volatility to remain high ahead the ongoing Q3 results and union budget. Further, trade deal uncertainties and geopolitical concern would keep the index elevated.
- ❖ FIIs have increased their bearish bets in the F&O space for the six consecutive trading session. Their net index short position increased sharply to 1.99 lakh contracts from last week low of 1.27 lakh contracts.
- ❖ While broader markets have witnessed a good recovery after a sharp fall. It is expected to extend further recovery. 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.

Source: NSE, Bloomberg /ICICI Direct Research

January 16, 2026

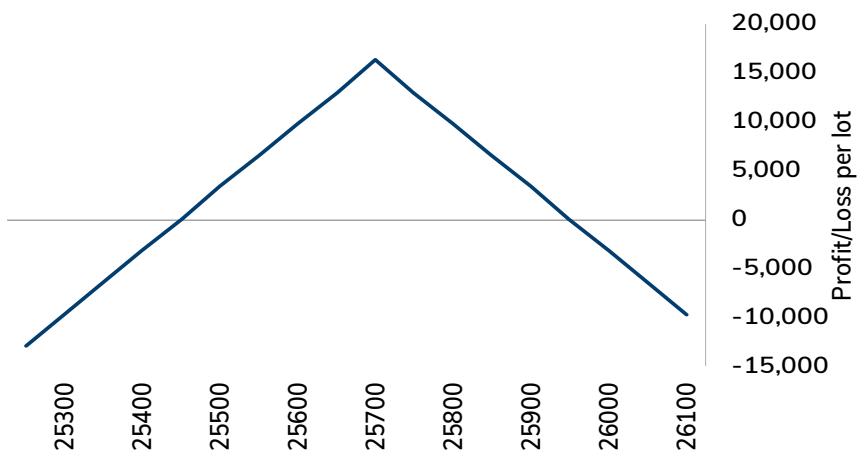
| NIFTY | | | |
|------------|----------|-----------|----------|
| | Close | Pvs Close | % Change |
| Spot | 25732.30 | 25790.25 | -0.22% |
| Future | 25790.80 | 25876.00 | -0.33% |
| Basis | 59 | 86 | - |
| OI (Lakhs) | 192.41 | 189.87 | 1.34% |
| PCR | 0.86 | 0.90 | - |

Key Events & Observations

- ❖ Sector in Focus: OMCs stocks will be in focus after sharp fall in oil prices. IT sector specific stocks likely to remain in focus.
- ❖ FIIs' net short moved to 1.99 lakh contracts from the lows of 1.27 lakh contracts during last six trading session.
- ❖ Crude oil fell almost 4% in last two days.
- ❖ Indian rupee remained under pressure and settled at 90.31

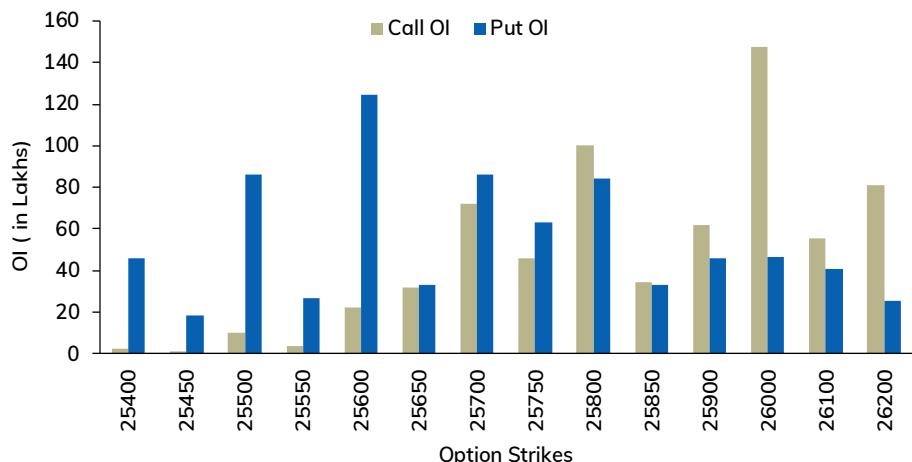
A glossary of terms is provided at the end of this report

Option Strategy



- ❖ Sell Nifty 25700 Call & Put at combined premium 238-240, Target 180, Stoploss 274, Expiry 20th Jan .
- ❖ A short straddle is an options trading strategy where an investor simultaneously sells a call option and a put option on the same underlying asset, with the same strike price and the same expiration date. The primary goal is to profit from a lack of significant price movement (low volatility) in the underlying asset..

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (26000) with ~151 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25600) holds ~ 58 lakh shares.

| Long Buildup | | |
|--------------|-----------|--------|
| Name | Price (%) | OI(%) |
| UNIONBANK | 7.88% | 14.97% |
| BANKINDIA | 2.79% | 7.63% |
| KFINTECH | 2.38% | 5.65% |
| RVNL | 2.94% | 5.53% |
| JINDALSTEL | 2.82% | 5.16% |

❖ 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 | -0.84% | 11.11% |
| TATATECH | -2.45% | 8.24% |
| TCS | -2.41% | 7.96% |
| DIXON | -1.41% | 7.35% |
| HINDPETRO | -1.74% | 6.71% |

❖ 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(%) |
| TECHM | -1.67% | -3.52% |
| PERSISTENT | -0.87% | -2.51% |
| BOSCHLTD | -1.04% | -2.38% |
| HCLTECH | -0.04% | -2.23% |
| ALKEM | -0.47% | -2.15% |

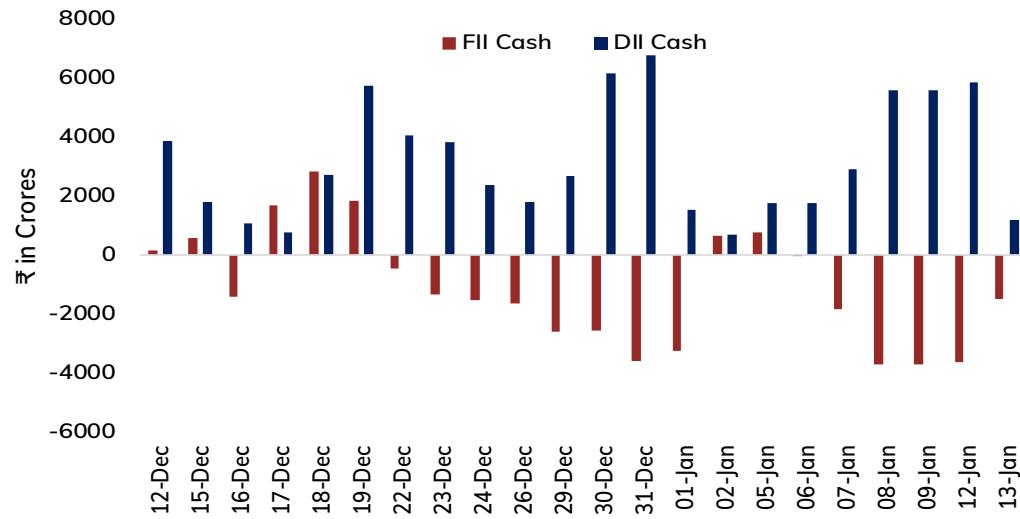
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

| Short Covering | | |
|----------------|-----------|--------|
| Name | Price (%) | OI(%) |
| INDUSINDBK | 3.54% | -5.66% |
| MCX | 5.62% | -4.77% |
| MAXHEALTH | 0.71% | -3.34% |
| ETERNAL | 1.58% | -2.82% |
| NUVAMA | 1.01% | -2.75% |

❖ 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

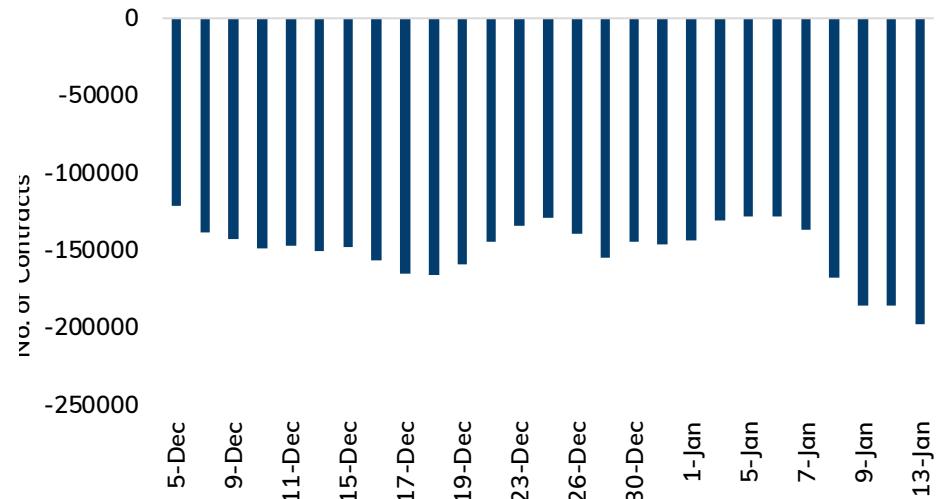
- F&O stock ban list for the next trade date: SAIL, Sammaan Capital

Institutional Cash Activity



- ❖ FIIs remained net sellers this week as they sold nearly 7k crores once again. Overall, in the January month, FIIs have sold nearly 16k 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 17k 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 199k contracts with major additions seen in the last couple of sessions.
- ❖ At the same time, FIIs 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.

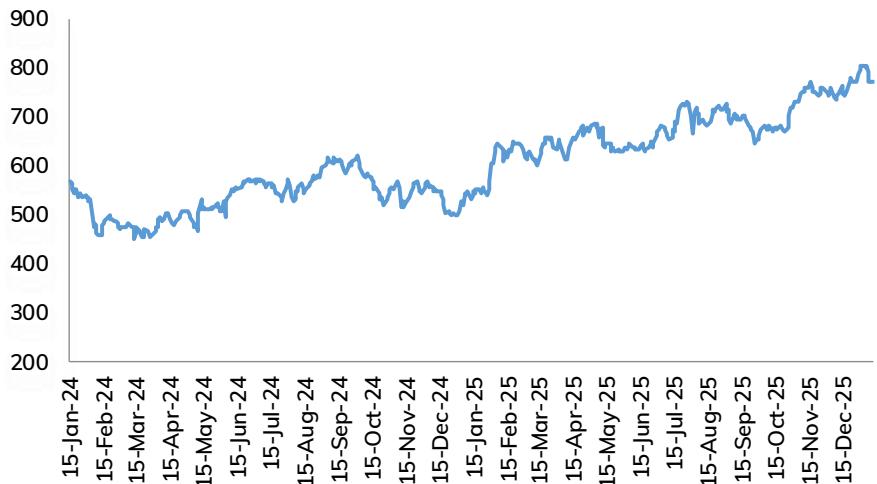
Intraday recommendations...

i) Upl Limited (CMP: 783.45)

Buy UNIP Jan Fut at ₹ 781.95-784.95

Target 1: 790.1 Target 2: 800.1

Stop Loss: 776.8

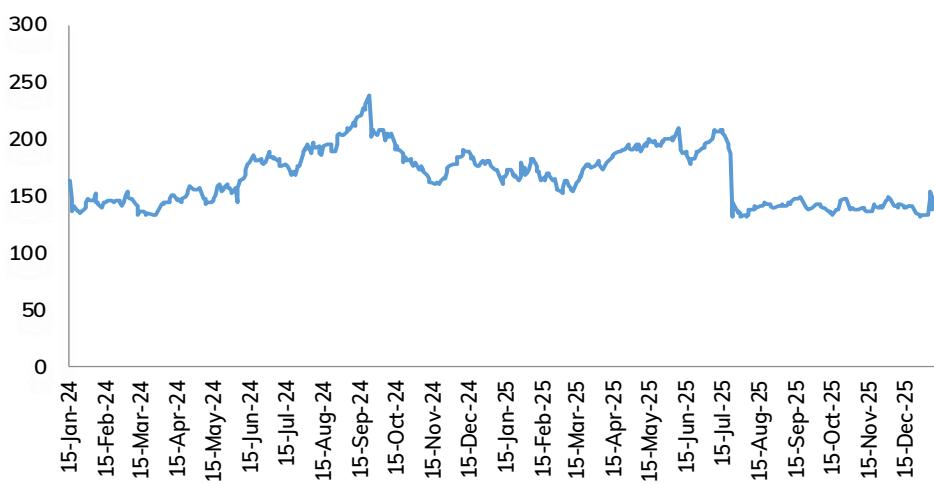


ii) Indian Energy Exchange Limited (CMP: 139.74)

Sell INDEN Jan Fut at ₹ 139.69-139.79

Target 1: 137.3 Target 2: 133.7

Stop Loss: 142.1



Strategy Follow-up

| Date | Stock | View | Strategy | Reco | Target | SL | P&L (per lot) | Comment |
|-----------|--------|------|-----------|--------|--------|--------|---------------|---------------|
| 14-Jan-26 | BAAUTO | Buy | Long Fut | 9557.0 | 9857.0 | 9437.0 | 1575 | Profit Booked |
| 14-Jan-26 | ADAENT | Sell | Short Fut | 2159.5 | 2086.7 | 2188.6 | 1700 | Profit Booked |

Weekly Stock Recommendation

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

Target 2465 and Stoploss 2309.9 (Part Booked)

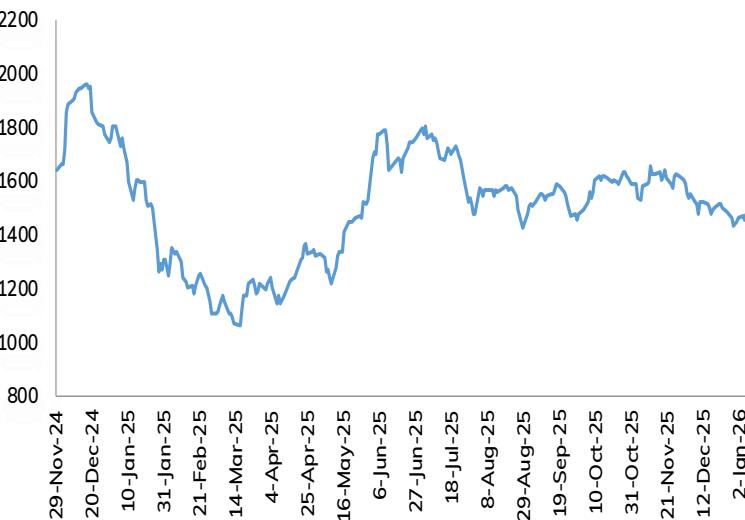
- ❖ In the current volatile market environment, fund flows are increasingly gravitating towards defensive stocks and Hindustan Unilever stands out as a preferred choice within the FMCG space.
- ❖ On the futures front, the stock has witnessed substantial OI addition, wherein futures OI almost doubling 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.

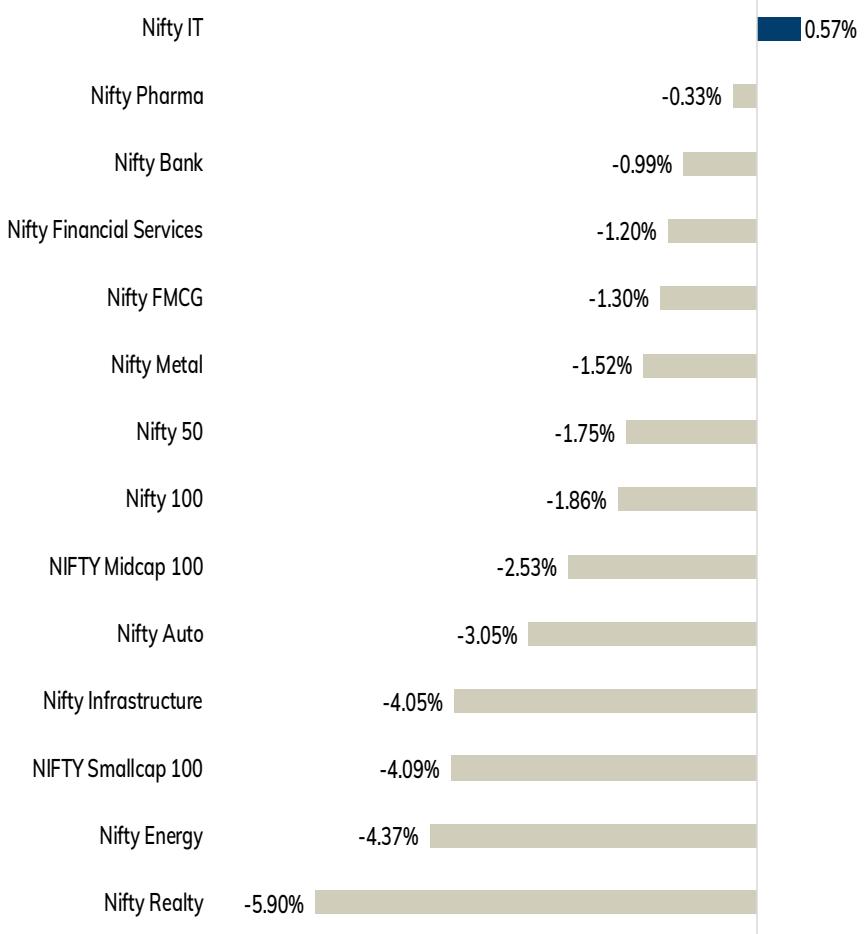
CNX IT

- ❖ 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 | 925 | 900 | 940 | Neutral |
| Hindustan Unilever | 2440 | 2400 | 2354 | 2300 | 2400 | Positive |
| SBI | 1050 | 1030 | 1028 | 1000 | 1020 | Positive |
| Infosys | 1700 | 1660 | 1600 | 1500 | 1600 | Neutral |
| ITC | 350 | 360 | 335 | 350 | 340 | Negative |
| Kotak Mahindra Bank | 440 | 460 | 421 | 420 | 440 | Neutral |
| Lasren & Toubro | 4000 | 4200 | 3866 | 4000 | 3900 | Positive |
| Reliance | 1500 | 1550 | 1459 | 1500 | 1450 | Neutral |
| TCS | 3300 | 3200 | 3193 | 3200 | 3000 | Neutral |
| Bharti Airtel | 2100 | 2200 | 2023 | 2000 | 2100 | 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..

Forthcoming Events...

| 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) |
|------------|-------------|---|--------------------|---------------|
| 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 |
| 12-01-2026 | Nifty | Buy 25700 Call and Put at combined premium of 175-178, Target 230, Stoploss 144 (Jan 13 Expiry). | Exit in Loss | 1950 |
| 13-01-2026 | Nifty | Sell Nifty 25550 Put around 56-58, Target 28, Stoploss 71, Expiry 20th Jan . | Stoploss Triggered | -910 |
| 14-01-2026 | Sensex | Sell SENSEX 83700 Call & Put at combined premium 375-380, Target 100, Stoploss 451, Expiry 14th Jan . | Profit Booked | 1220 |

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 | Part Booked |
| 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 |
|-----------|------------------|--------|-------------|--------|-----------|------------|------------|------------|
| 16 Dec 25 | Bank Of India | Buy | 132-140 | 180 | 115 | 153 | 12.5% | 12 months |
| 16 Dec 25 | Marico Ltd | Buy | 710-740 | 880 | 638 | 750 | 3.4% | 12 months |
| 16 Dec 25 | TCS | Buy | 3120-3220 | 3775 | 2840 | 3193 | 0.7% | 12 months |
| 16 Dec 25 | Sun Pharma | Buy | 1750-1790 | 2180 | 1540 | 1701 | -3.9% | 12 months |
| 16 Dec 25 | Ultratech Cement | Buy | 11200-11700 | 14500 | 9970 | 12255 | 7.0% | 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 |
| POLYCBAB | 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.

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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