

# 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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## 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

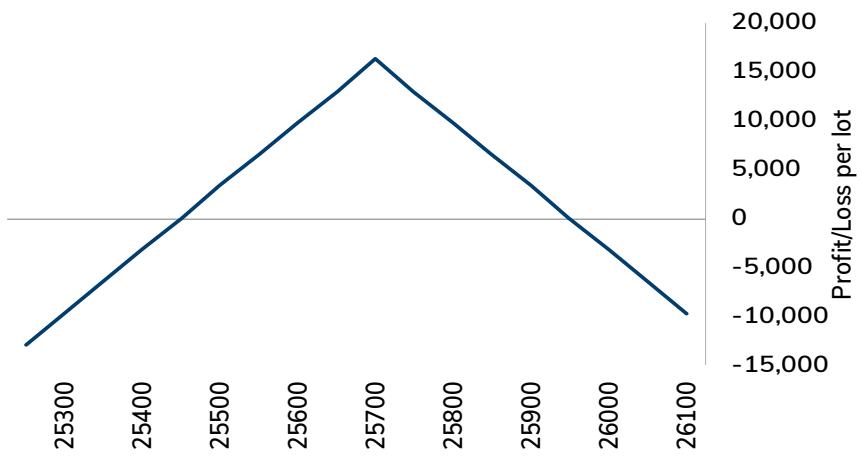
NIFTY			
	Close	Pvs Close	% Change
Spot	25732.30	25790.25	-0.22%
Future	25790.80	25876.00	-0.33%
Basis	59	86	-
OI (Lakhs)	192.41	189.87	1.34%
PCR	0.86	0.90	-

## 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

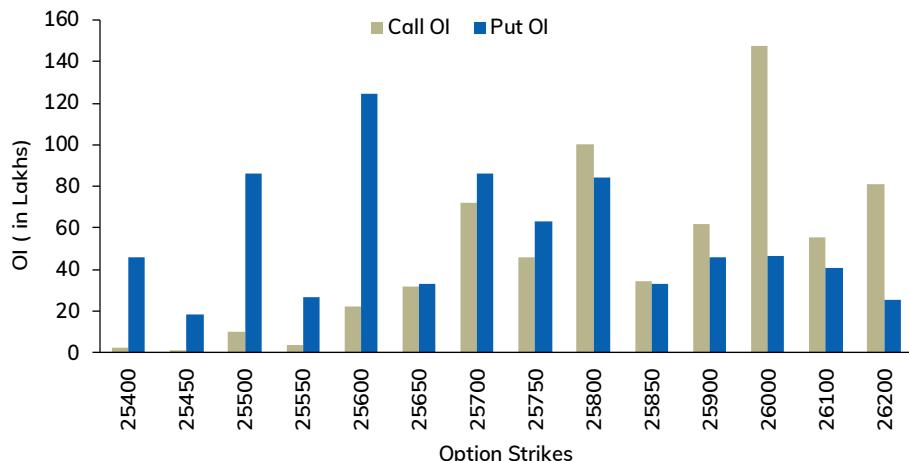
A glossary of terms is provided at the end of this report

## 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%

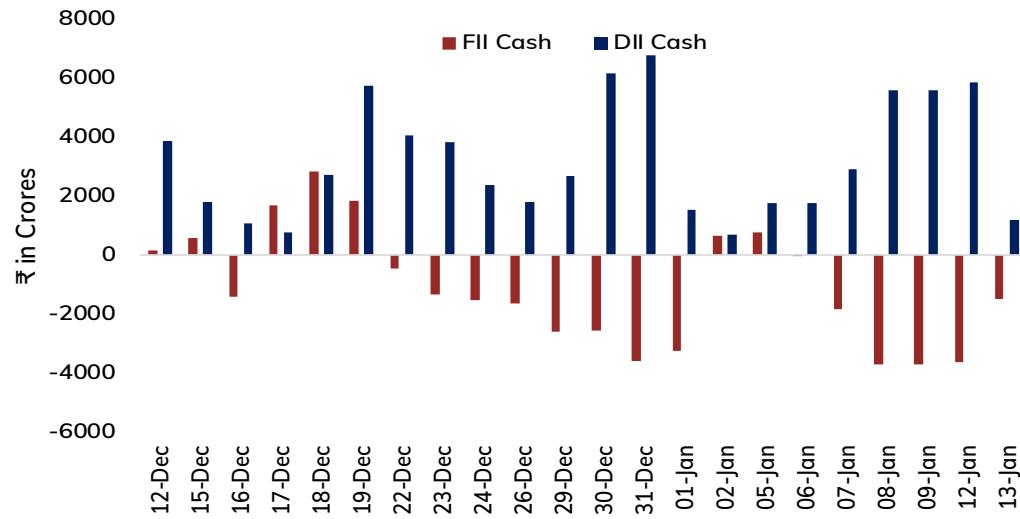
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

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

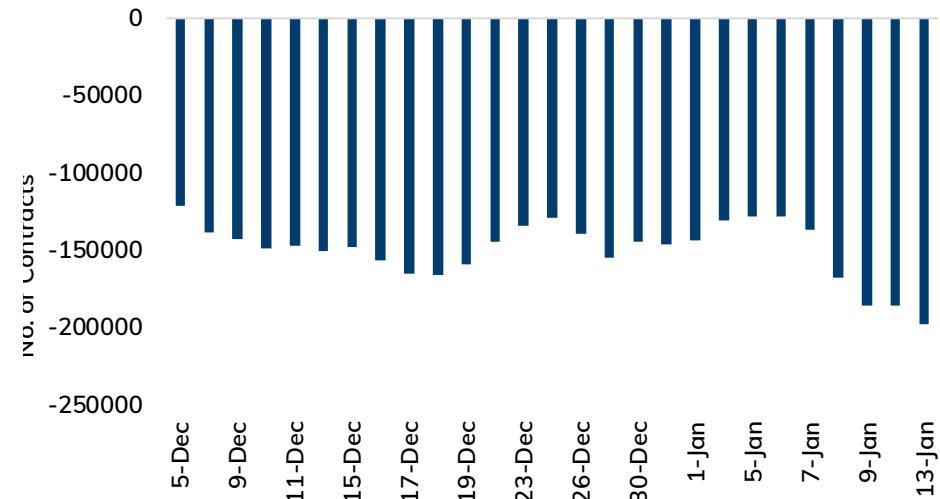
- F&O stock ban list for the next trade date: SAIL, Sammaan Capital

## 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.

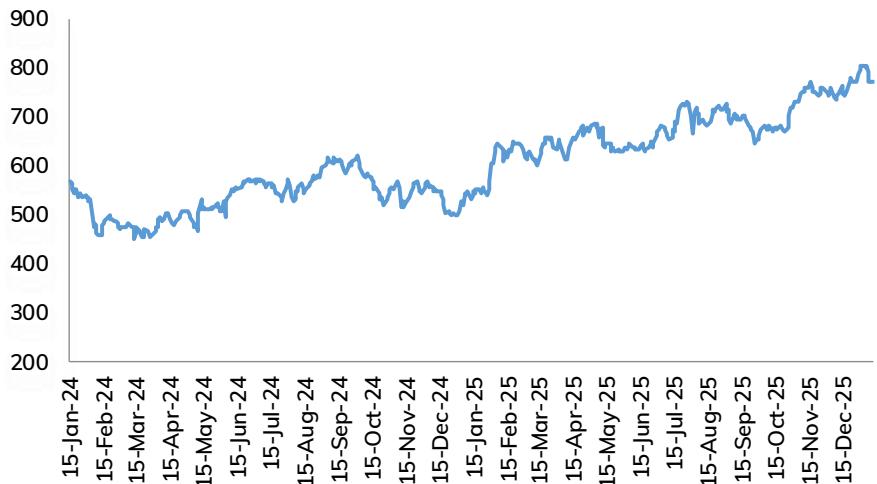
# Intraday recommendations...

## 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)

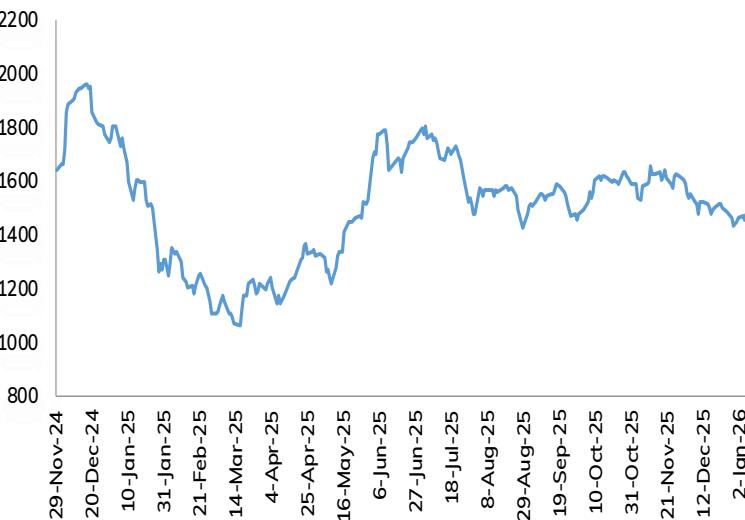
- ❖ In the current volatile market environment, fund flows are increasingly gravitating towards defensive stocks and Hindustan Unilever stands out as a preferred choice within the FMCG space.
- ❖ On the futures front, the stock has witnessed substantial OI addition, wherein futures OI almost doubling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

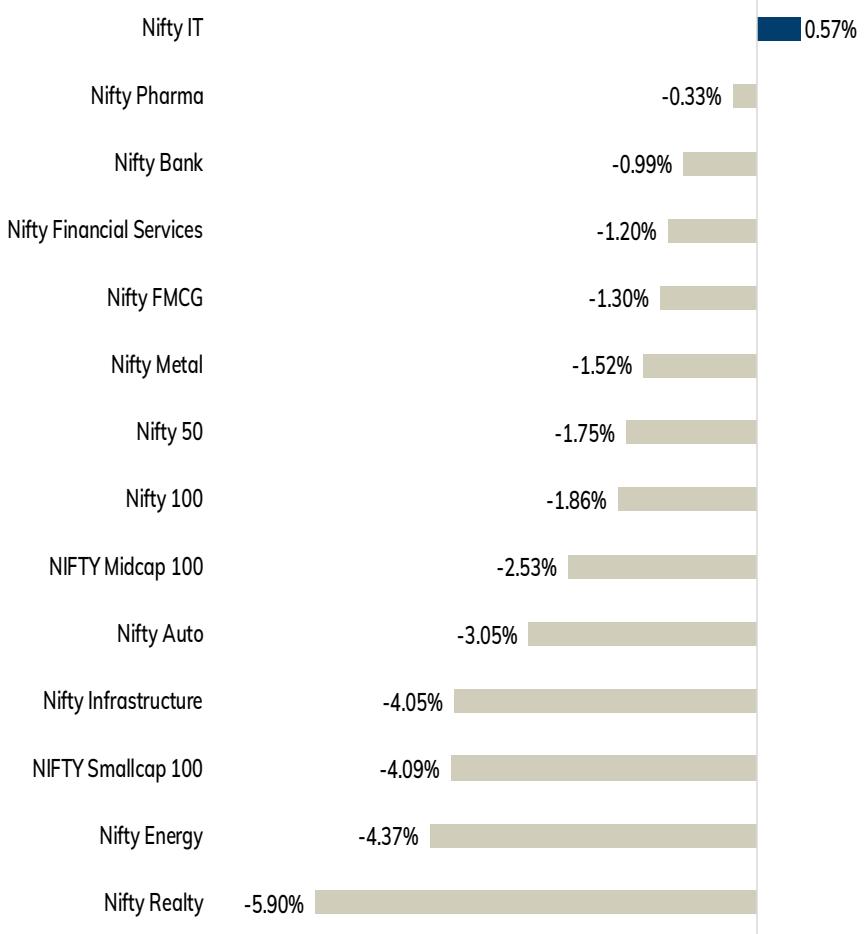
### CNX IT

- ❖ 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
Larsen & 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

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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.

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