

January 22, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy DABIND Jan Fut at ₹ 516.55-519.5	Dabur India Limited	525.3	536.1	510.9
Sell MUTFIN Jan Fut at ₹ 3915.8-3921.8	Muthoot Finance Limited	3886.1	3837.0	3951.5

Weekly

Action	Scrip	Target	Stoploss	Status
Buy JSWSTE Jan Fut at ₹ 1180-1185	JSW Steel Limited	1250.0	1144.9	Open
Sell SONBLW Jan Fut at ₹ 457-459	Sona BLW Precision Forgings	425.0	476.1	Part Booked

Other Product offerings

Derivatives Strategy

Underlying	Action
CONCOR	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: 25000 Put base may act as phycological support...

- ❖ The Nifty 50 index had a volatile trading session wherein it tested 24900 levels and post that witnessed a sharp recovery closing with minor losses. However, broad market remained under pressure as both small-cap and mid-cap indices, which fell almost 1%. For the day, Gift Nifty indicates a gap up opening. We expect Nifty to hold the key support at 25,000 and move higher towards 25450-25500 levels. While for today's Sensex weekly expiry, 81200 is likely to act as key support and likely to move towards 82800 levels. Hence, aggressive traders can create long positions at lower levels.
- ❖ According to the option data, there has been noteworthy OI additions in ATM and OTM put strikes with highest put base being placed at 25000 strike, suggesting strong support. On the upside, meaningful open interest is placed at 25500 call strike, which could act as key hurdle.
- ❖ The India VIX has advanced toward the 13.78 mark, reaching a six-month high amid increasing market uncertainty. Pre-budget volatility, ongoing December quarter earnings and global concerns regarding tariffs and broader trade deal uncertainties are likely to keep the VIX at elevated levels in the near term. Meanwhile, today, we expect India VIX to take a pause after recent volatile week and it would consolidate under the 13.78 mark.
- ❖ From FII's perspective, FIIs have remained aggressive sellers throughout the week and they sold another ~11k crores last week. For the month of January, FIIs have sold nearly 27k crores so far. Even in the F&O space, their bias remains negative. Yesterday fresh short addition to the tune of 3k contracts was seen taking their net index shorts position to 2.04 lakh contracts.

Source: NSE, Bloomberg *ICICI Direct Research*

NIFTY

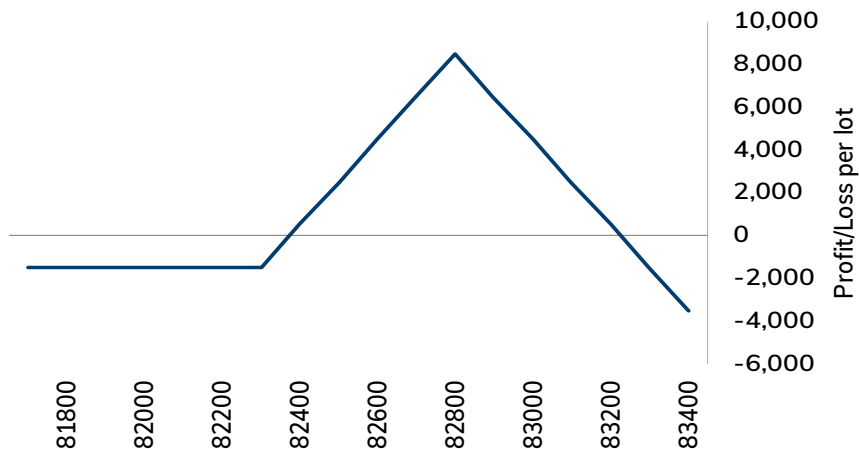
	Close	Pvs Close	% Change
Spot	25157.50	25232.50	-0.30%
Future	25178.20	25259.20	-0.32%
Basis	21	27	-
OI (Lakhs)	201.39	202.40	-0.50%
PCR	0.79	0.72	-

Key Events & Observations

- ❖ Sector in Focus: BFSIs stocks will be in focus amid ongoing results season.
- ❖ FII's net short moved to 2.04 lakh contracts amid cash based selling pressure due to geo political uncertainty.
- ❖ Gold and Silver prices retreated after testing record high yesterday.
- ❖ Indian rupee depreciated against the dollar and closed at its lowest level 91.65.

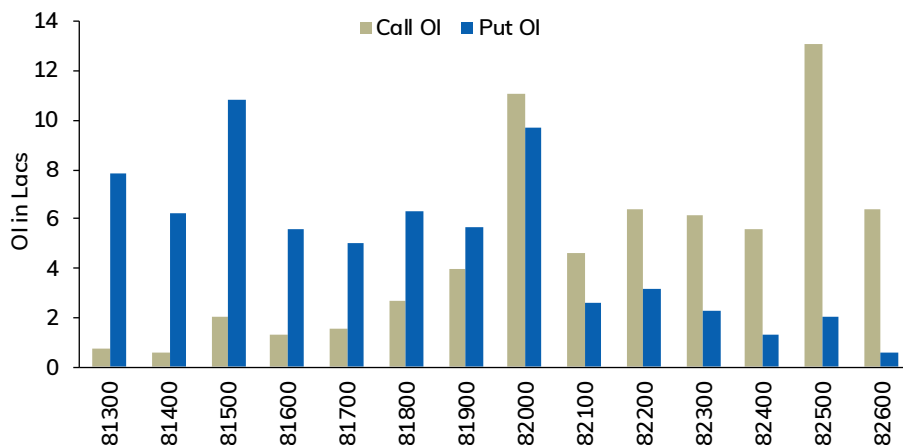
A glossary of terms is provided at the end of this report

Option Strategy



- ❖ Buy 1 lot of Sensex 82300 Call at 143-145, Sell 2 lots of Sensex 82800 Call at 35-37, Target 200, Stoploss 30, Expiry 22nd Jan .
- ❖ A bull call ratio spread is an option strategy for moderately bullish markets, involving buying one call (lower strike) and selling more calls (higher strike) on the same asset/expiry.

Sensex Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (82500) with ~13 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (81500) holds ~ 10 lakh shares.

Long Buildup		
Name	Price (%)	OI(%)
SWIGGY	2.88%	18.00%
TCS	0.72%	9.85%
DABUR	2.41%	8.84%
DALBHARAT	2.21%	5.32%
IDEA	0.00%	3.74%

❖ 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(%)
OFSS	-1.73%	21.82%
LTF	-4.14%	8.96%
MUTHOOTFIN	-0.36%	8.95%
ICICIBANK	-2.14%	8.47%
KALYANKJIL	-12.15%	7.70%

❖ 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(%)
RVNL	-0.02%	-13.21%
CANBK	-1.20%	-11.06%
IREDA	-2.04%	-8.37%
KEI	-3.17%	-7.98%
CDSL	-0.48%	-7.94%

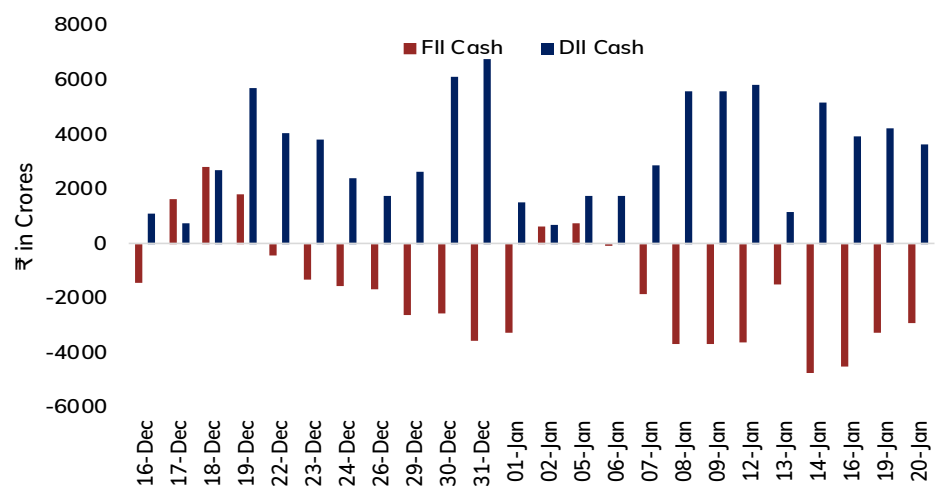
❖ Long unwinding is a bearish signal where the price of an asset falls and open interest decreases, indicating traders are closing their long positions

Short Covering		
Name	Price (%)	OI(%)
IRCTC	0.52%	-16.57%
KAYNES	0.35%	-12.30%
ZYDUSLIFE	0.09%	-11.08%
TMPV	0.47%	-8.28%
ASHOKLEY	0.62%	-7.66%

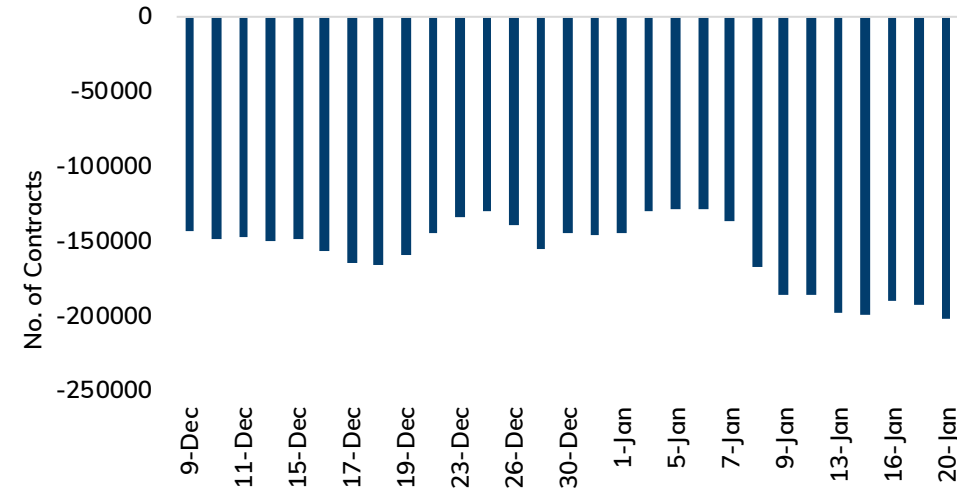
❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

• F&O stock ban list for the next trade date:
Bandhan Bank, Sammaan Capital

Institutional Cash Activity



FII's Net Index Futures Position



- ❖ FIIs remained net sellers in the last week as they sold nearly 11k crores once again. Overall, in the January month, FIIs have sold nearly 27k 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 30k crores in the secondary markets during the month so far.

- ❖ In the F&O space, the net shorts in the index futures have remained elevated to 204k contracts despite marginal closure. Ahead of union budget and upcoming monthly expiry, a round of short covering shouldn't be ruled out.
- ❖ At the same time, FIIs have significantly increased their net long in the index Put options while with minimal positions in Call options. Hence, the bias continue to be on the negative side and short covering move should be consider only above 25500 levels.

Source: NSE, Bloomberg ICICI Direct Research

i) Dabur India Limited (CMP: 518.05)

Buy DABIND Jan Fut at ₹ 516.55-519.55

Target 1: 525.3 Target 2: 536.1

Stop Loss: 510.9

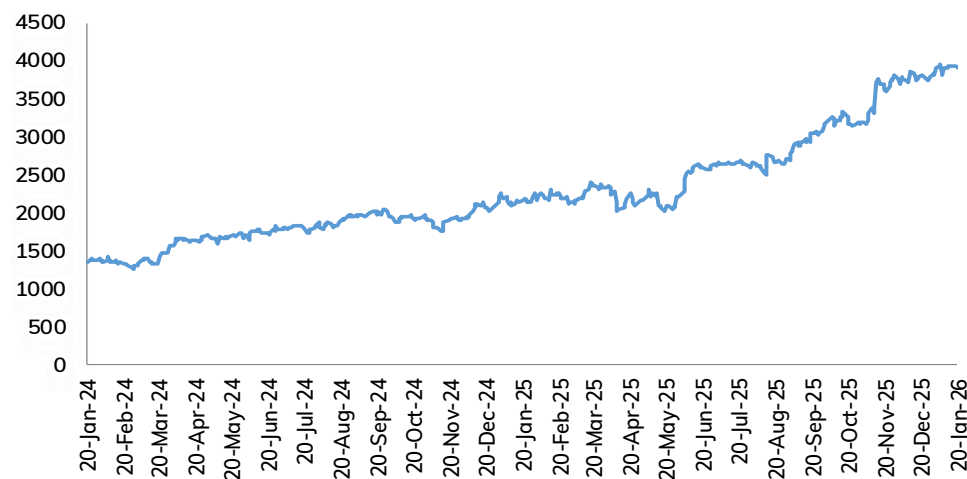


ii) Muthoot Finance Limited (CMP: 3918.8)

Sell MUTFIN Jan Fut at ₹ 3915.8-3921.8

Target 1: 3886.1 Target 2: 3837

Stop Loss: 3951.5

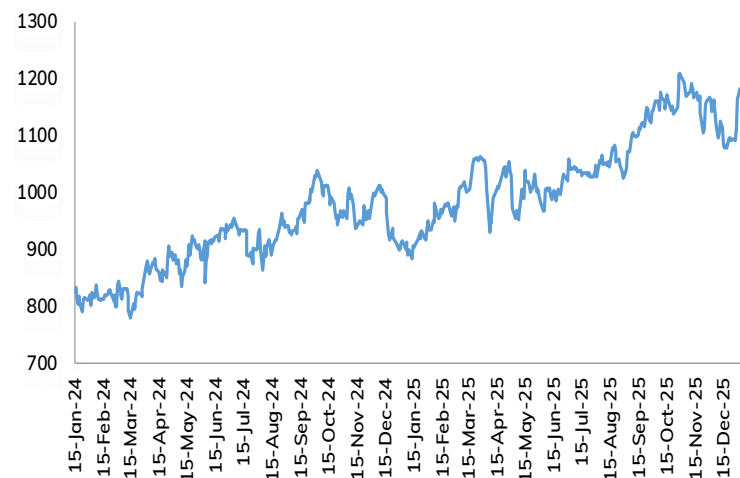


Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
20-Jan-26	TATGLO	Buy	Long Fut	1184.8	1225.7	1168.4	-9000	Stoploss Triggered
20-Jan-26	SUPIND	Sell	Short Fut	3381.6	3253.0	3433.0	6930	Profit Booked

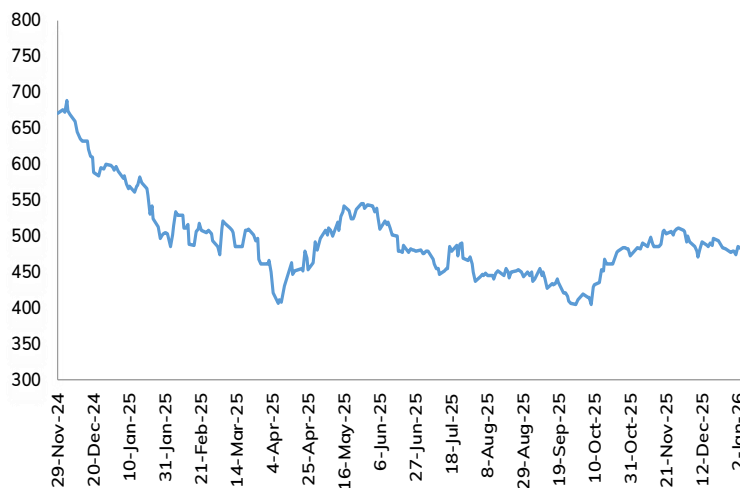
Buy JSWSTE (JSW STEEL LIMITED) JAN in the range of 1180-1185 Target 1250 and Stoploss 1144.9

- ❖ Metal stocks have been outperforming the broader markets over the past few months. Within the space, JSW Steel remains our preferred pick. The stock witnessed moderate profit booking during Oct–Nov but has successfully recouped those losses and recently delivered a weekly close near its 52-week high.
- ❖ On the futures front, open interest is near its five-year high, the rise in OI alongside recovery in price action further strengthens the bullish bias. From an options perspective, call unwinding has been observed across multiple strikes, indicating possibility of continued up move. Therefore, we expect JSW Steel to extend its up move towards ₹1,250 levels in the coming sessions.



Sell SONBLW (SONA BLW PRECISION FORGINGS) JAN in the range of 457-459 Target 425 and Stoploss 476.1 (Part Booked)

- ❖ Sona BLW has been under persistent selling pressure, declining by nearly 10% from its December highs. Importantly, the recent weakness seems to be triggered by delivery-based selling, which is a negative sign. On the futures front, the stock has seen fresh OI additions during the decline, with OI rising by around 20%.
- ❖ The increase in OI alongside falling prices suggests short build-up, reinforcing the bearish undertone. Moreover, aggressive call writing across ATM and OTM strikes points to strong overhead resistance and signals limited upside potential in the near term. Hence, we believe the current weakness is likely to persist and the stock is expected to drift lower towards ₹425 levels in the coming sessions



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

These recommendations were released on One click derivatives on 16th January 2026

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Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	950	1000	920	900	930	Neutral
Hindustan Unilever	2440	2420	2368	2300	2400	Positive
SBI	1050	1030	1029	1000	1020	Positive
Infosys	1660	1700	1654	1600	1680	Neutral
ITC	350	370	325	350	330	Negative
Kotak Mahindra Bank	440	420	422	420	400	Positive
Lasren & Toubro	4000	3900	3767	4000	4100	Neutral
Reliance	1500	1450	1405	1400	1380	Negative
TCS	3300	3200	3123	3100	3000	Neutral
Bharti Airtel	2100	2200	1996	2000	2100	Neutral

- ❖ 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 19, 2026		
All Day	US	Bank Holiday
Tuesday, January 20, 2025		
6:30 AM	US	1-y Loan Prime Rate
6:30 AM	US	5-y Loan Prime Rate
12:30 PM	UK	Claimant Count Change
3:15 PM	UK	BOE Gov Bailey Speaks
Wednesday, January 21, 2025		
12:30 AM	UK	CPI y/y
All Day	All	WEF Annual Meetings
10:15 PM	Europe	ECB President Lagarde Speaks
8:30 PM	US	Existing Home Sales
Thursday, January 22, 2025		
7:00 PM	US	Final GDP q/q
7:00 PM	US	Unemployment Claims
8:30 PM	US	Core PCE Price Index m/m
9:00 PM	US	Natural Gas Storage
10:30 PM	US	Crude Oil Inventories
Friday, January 23, 2025		
10:30 AM	India	HSBC India PMI Composite
10:30 AM	India	HSBC India PMI Services
Tentative	Japan	BOJ Policy Rate
2:00 PM	Europe	German Flash Manufacturing PMI
3:00 PM	UK	Flash Manufacturing PMI
8:15 PM	US	Flash Services PMI

Source: NSE, Bloomberg ICICI Direct Research

January 22, 2026

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Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
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
16-01-2026	Nifty	Sell Nifty 25700 Call & Put at combined premium 238-240, Target 180, Stoploss 274, Expiry 20th Jan .	Stoploss Triggered	-2275
19-01-2026	Nifty	Sell Nifty 25950 Call at 26-28, Target 5, Stoploss 41, Expiry 20th Jan .	Not Initiated	-
20-01-2026	Nifty	Sell Nifty 25600 Call & Put combined at a premium of 115-120, Target 50, Stoploss 151, Expiry 20th Jan .	Not Initiated	-
21-01-2026	Nifty	Sell Nifty 25500 Call at 70-72, Target 25, Stoploss 102, Expiry 27th Jan .	Profit Booked	1930

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	StopLoss Triggered
19-01-2026	JSW Steel Limited	January	Buy	1180-1185	1250	1144.9	Open
19-01-2026	Sona BLW Precision Forgings	January	Sell	457-459	425	476.1	Part Booked

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			
			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)	11.0-13.0			

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	157	12.9%	12 months
16 Dec 25	Marico Ltd	Buy	710-740	880	638	748	3.2%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3123	-1.5%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1613	-8.9%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12231	6.8%	12 months

[Back](#)

Symbol	Company	Purpose	Board Meeting Date
BHEL	Bharat Heavy Electricals Limited	Financial Results	19-Jan-26
HAVELLS	Havells India Limited	Financial Results	19-Jan-26
HINDZINC	Hindustan Zinc Limited	Financial Results	19-Jan-26
IRFC	Indian Railway Finance Corporation Limited	Financial Results	19-Jan-26
LTIM	LTIMindtree Limited	Financial Results	19-Jan-26
OBEROIRLTY	Oberoi Realty Limited	Financial Results	19-Jan-26
PNB	Punjab National Bank	Financial Results	19-Jan-26
AUBANK	AU Small Finance Bank Limited	Financial Results	20-Jan-26
PERSISTENT	Persistent Systems Limited	Financial Results	20-Jan-26
SRF	SRF Limited	Financial Results	20-Jan-26
UNITDSPR	United Spirits Limited	Financial Results	20-Jan-26
BANKINDIA	Bank of India	Financial Results	21-Jan-26
DALBHARAT	Dalmia Bharat Limited	Financial Results	21-Jan-26
DRREDDY	Dr. Reddy's Laboratories Limited	Financial Results	21-Jan-26
ETERNAL	ETERNAL LIMITED	Financial Results	21-Jan-26
HINDPETRO	Hindustan Petroleum Corporation Limited	Financial Results	21-Jan-26
KEI	KEI Industries Limited	Financial Results	21-Jan-26
OFSS	Oracle Financial Services Software Limited	Financial Results	21-Jan-26
PNBHOUSING	PNB Housing Finance Limited	Financial Results	21-Jan-26
SUPREMEIND	Supreme Industries Limited	Financial Results	21-Jan-26
ADANIENSOL	Adani Energy Solutions Limited	Financial Results	22-Jan-26
APLAPOLLO	APL Apollo Tubes Limited	Financial Results	22-Jan-26
BANDHANBNK	Bandhan Bank Limited	Financial Results	22-Jan-26

Symbol	Company	Purpose	Board Meeting Date
CAMS	Computer Age Management Services Limited	Financial Results	22-Jan-26
COFORGE	Coforge Limited	Financial Results	22-Jan-26
CYIENT	Cyient Limited	Financial Results	22-Jan-26
DLF	DLF Limited	Financial Results	22-Jan-26
IIFL	IIFL Finance Limited	Financial Results	22-Jan-26
INDIANB	Indian Bank	Financial Results	22-Jan-26
INDIGO	InterGlobe Aviation Limited	Financial Results	22-Jan-26
MPHASIS	Mphasis Limited	Financial Results	22-Jan-26
SYNGENE	Syngene International Limited	Financial Results	22-Jan-26
ADANIGREEN	Adani Green Energy Limited	Financial Results	23-Jan-26
BPCL	Bharat Petroleum Corporation Limited	Financial Results	23-Jan-26
CIPLA	Cipla Limited	Financial Results	23-Jan-26
GODREJCP	Godrej Consumer Products Limited	Financial Results	23-Jan-26
INDUSINDBK	IndusInd Bank Limited	Financial Results	23-Jan-26
JSWSTEEL	JSW Steel Limited	Financial Results	23-Jan-26
LAURUSLABS	Laurus Labs Limited	Financial Results	23-Jan-26
NUVAMA	Nuvama Wealth Management Limited	Financial Results	23-Jan-26
SHRIRAMFIN	Shriram Finance Limited	Financial Results	23-Jan-26
SONACOMS	Sona BLW Precision Forgings Limited	Financial Results	23-Jan-26
KOTAKBANK	Kotak Mahindra Bank Limited	Financial Results	24-Jan-26
ULTRACEMCO	UltraTech Cement Limited	Financial Results	24-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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