Derivatives view

January 23, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy AVESUP Jan Fut at ₹ 3664.8-3670.	Avenue Supermarts Limited	3727.8	3817.8	3607.8
Sell HAVIND Jan Fut at ₹ 1313.5-1317.:	Havells India Limited	1297.6	1270.6	1333.6

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

Click here to see open calls

Quant Pick

Underlying	Action
Bank of India	Buy

Duration : 1-3 months

Click here to see open calls

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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: 25000 Put base may act as phycological support…

- The Nifty 50 index closed higher yesterday amid positive global cues and easing trade tensions between US and EU. The broader markets, including Nifty mid-cap and small-cap indices outperformed the Nifty 50 index. For the day, Gift Nifty indicates a muted start. We expect Nifty to have elevated intraday volatility. However, Nifty is expected to trade in broader range of 25000 and 25450. Incase Nifty manages to cross above 25500 level, it would trigger short covering taking Nifty towards 25750.
- According to the option data, unwinding of OI in ATM and ITM call strikes has been observed, suggesting short covering move . However, meaningful open interest is placed at 25500 call strike which could act as key hurdle. Furthermore, noteworthy OI additions in ATM and OTM put strikes also suggest suggesting strong support at 25000.
- The India VIX took a breather after rallying towards 6-month high at 14. A positive move in the Nifty and easing global trade war fear checked its upside. Going ahead, we expected volatility to remain at higher levels ahead of budget and ongoing December quarter earnings. Meanwhile, today, we expect India VIX to take a pause after recent volatile week and it would consolidate under the 13.50 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, FII continue to add net index short position taking their total net shorts to near 1-year high(2.16 lakh contracts).

NIFTY

	Close	Pvs Close	% Change
Spot	25289.90	25157.50	0.53%
Future	25349.80	25178.20	0.68%
Basis	60	21	-
OI (Lakhs)	209.76	201.39	4.16%
PCR	0.88	0.79	-

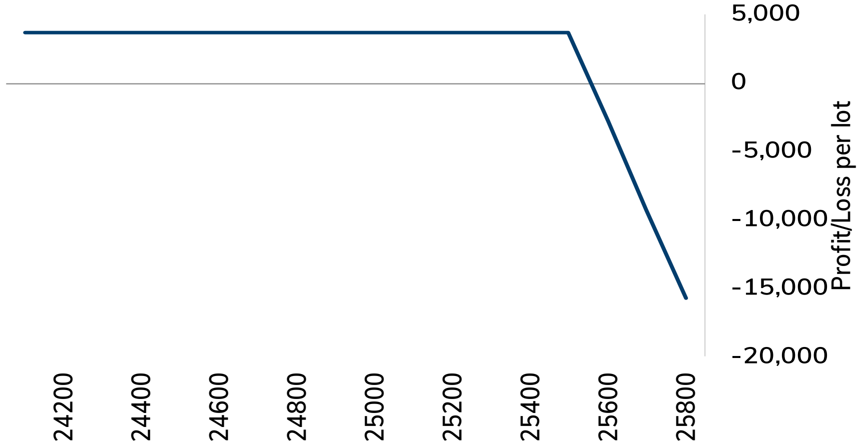
Key Events & Observations

- Sector in Focus: BFSIs stocks will be in focus amid ongoing results season.
- FII's net short moved to 2.16 lakh contracts , reaching highest level since April 2025.
- Gold and Silver prices witnessed a sharp rebound and made fresh record highs.
- Indian rupee remained under pressure and settled near its lowest level 91.62.

Source: NSE, Bloomberg *ICICI Direct Research*

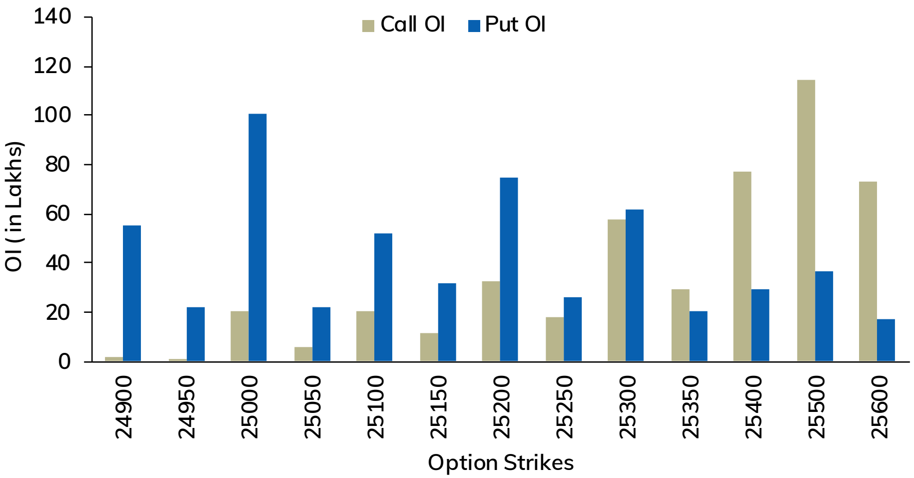
A glossary of terms is provided at the end of this report

Option Strategy



- Sell Nifty 25500 Call at 56-58, Target 20, Stoploss 81, Expiry 27th Jan .
- Short call is a bearish option strategy. The writer of call option expects underlying asset to fall or remain stable. The seller receives an upfront payment for writing the option. Their maximum profit is limited to this premium.

Nifty Weekly Option OI Distribution



- For Weekly expiry, Call base (25500) with ~114 lakh shares is likely to act as major hurdle.
- On the Put side, highest Put base (25000) holds ~ 100 lakh shares.

Source: NSE, BSE, Bloomberg *ICICI Direct Research*

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

Long Buildup		
Name	Price (%)	OI(%)
SAIL	3.89%	10.45%
FEDERALBNK	2.17%	6.71%
KAYNES	1.17%	6.28%
DABUR	1.53%	5.74%
APLAPOLLO	5.18%	5.27%

- 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(%)
KEI	-2.06%	24.60%
IIFL	-13.10%	17.39%
APOLLOHOSP	-0.33%	11.96%
JUBLFOOD	-1.10%	11.82%
PNBHOUSING	-7.79%	11.79%

- 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(%)
OBEROIRLTY	-1.62%	-6.14%
CGPOWER	-0.01%	-5.69%
SWIGGY	-4.89%	-5.17%
ICICIGI	-0.52%	-4.74%
HINDZINC	-4.25%	-4.09%

- 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(%)
OFSS	2.59%	-18.15%
IREDA	2.50%	-10.95%
IEX	2.32%	-9.29%
IRFC	1.82%	-9.24%
KFINTECH	3.86%	-8.75%

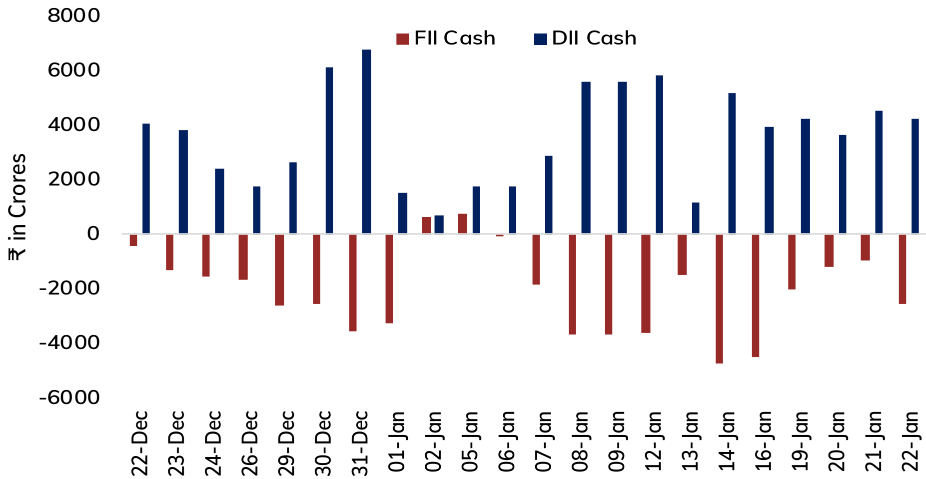
- Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

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

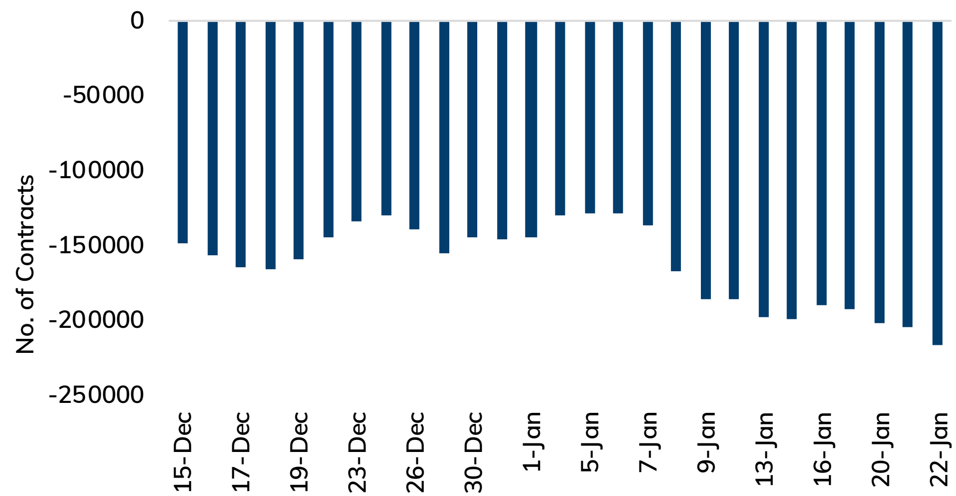
Source: NSE, Bloomberg *ICICI Direct Research*

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

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 216k 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 lowered their net long in the index Put options and net shorts in Call option marginally, but still their net put longs remained at 290k contracts. Hence, the bias continue to be on the negative side and short covering move should be consider only above 25500 levels.

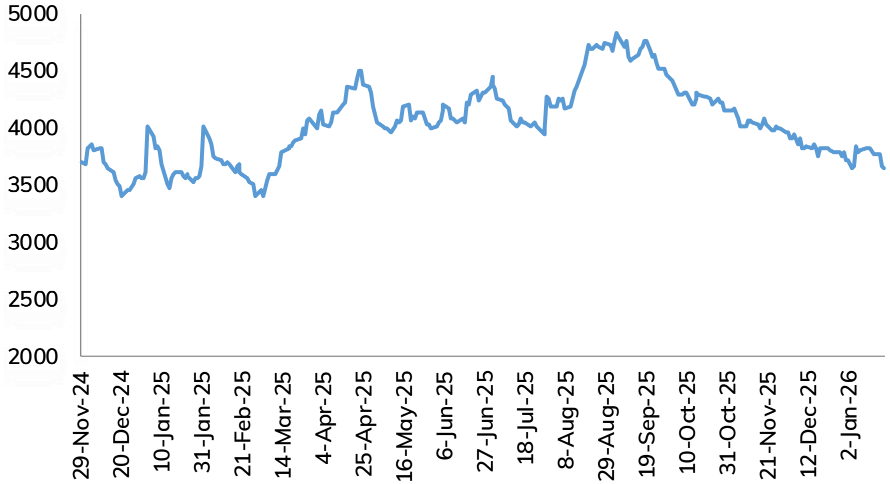
Source: NSE, Bloomberg *ICICI Direct Research*

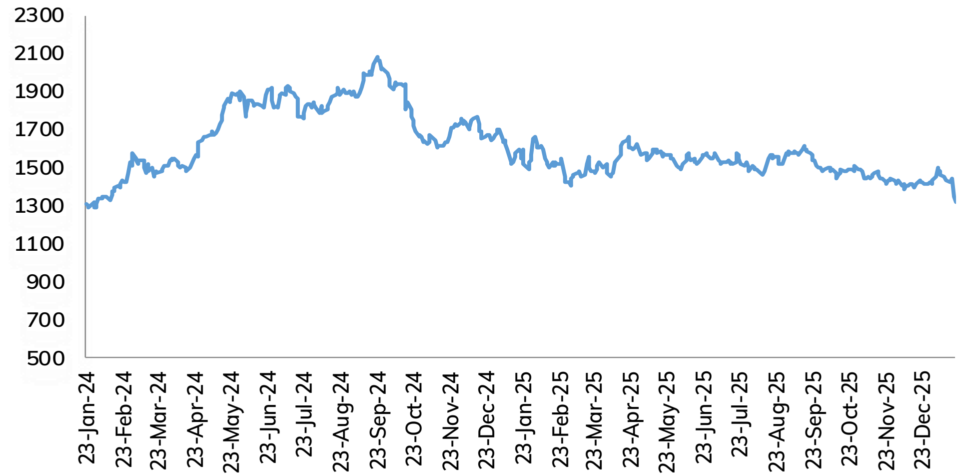
A glossary of terms is provided at the end of this report

Intraday recommendations...

i) Avenue Supermarts Limited (CMP: 3722)	
Buy AVESUP Jan Fut at ₹ 3719-3725	
Target 1: 3782	Target 2: 3872
Stop Loss: 3662	

ii) Havells India Limited (CMP: 1308.5)	
Sell HAVIND Jan Fut at ₹ 1306.4-1310.6	
Target 1: 1290.5	Target 2: 1263.5
Stop Loss: 1326.5	





Strategy Follow-up

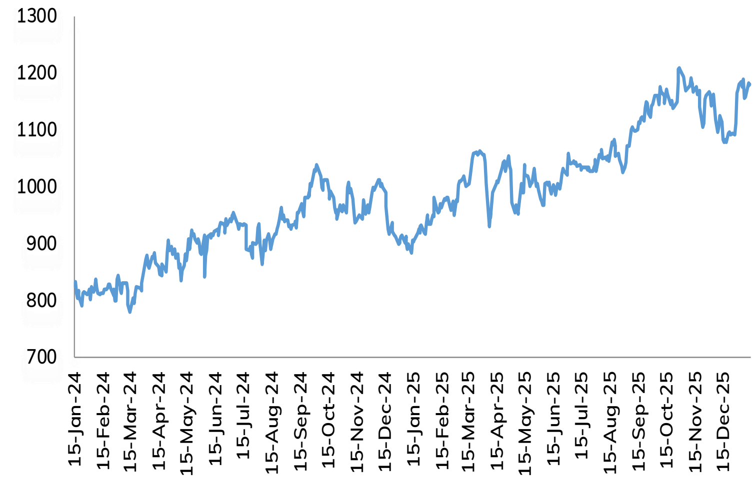
Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
22-Jan-26	DABIND	Buy	Long Fut	518.1	536.1	510.9	-	Not Initiated
22-Jan-26	MUTFIN	Sell	Short Fut	3918.8	3837.0	3951.5	9000	Target Achieved

Source: NSE, Bloomberg *ICICI Direct Research*

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

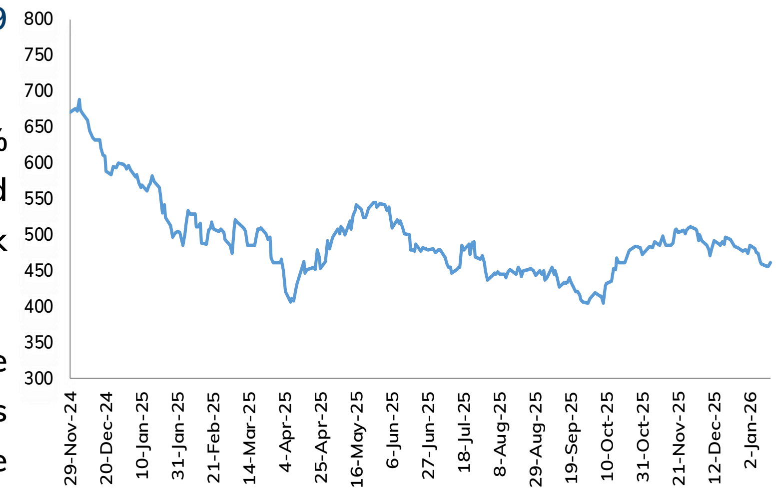
Buy JSWSTE (JSW STEEL LIMITED) JAN in the range of 1180-1185 Target 1250 and Stoploss 1144.9

- 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



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Source: Bloomberg, ICICI Direct Research

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

Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	950	1000	919	900	950	Neutral
Hindustan Unilever	2440	2420	2391	2300	2340	Positive
SBI	1030	1050	1048	1000	1030	Positive
Infosys	1660	1700	1664	1680	1660	Neutral
ITC	350	370	325	350	340	Negative
Kotak Mahindra Bank	440	460	426	420	400	Positive
Lasren & Toubro	4000	3900	3794	4000	4100	Neutral
Reliance	1500	1450	1403	1380	1400	Negative
TCS	3300	3260	3150	3000	3100	Neutral
Bharti Airtel	2100	2200	2002	2000	1960	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..

Source: NSE, Bloomberg *ICICI Direct Research*

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

Forthcoming Events...

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*

Strategy Follow Up

ICICI Direct

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
22-01-2026	Sensex	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 .	Stoploss Triggered	-620

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

Source: NSE, Bloomberg *ICICI Direct Research*

ICICI Direct

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			
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)	11.0-13.0			
22 Jan 26	RVNL	Bull Call Spread	Buy	325(CE)	13-14	7	0.5	February
			Sell	340(CE)	10.0-11.0			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Marico Ltd	Buy	710-740	880	638	752	3.7%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3150	-0.6%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1634	-7.7%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12364	8.0%	12 months

Back

Source: NSE, Bloomberg *ICICI Direct Research*

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

Glossary

- 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.

Source: NSE, Bloomberg *ICICI Direct Research*

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

Source: NSE, Bloomberg *ICICI Direct Research*

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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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