

January 28, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy JINSP Jan Fut at ₹ 1086.6-1090.6	Jindal Steel & Power Limited	1103.0	1124.6	1074.2
Sell BAFINS Jan Fut at ₹ 1925.6-1929.8	Bajaj Finserv Limited	1891.7	1837.7	1963.7

Weekly

Action	Scrip	Target	Stoploss	Status
Buy JSWSTE Jan Fut at ₹ 1180-1185	JSW Steel Limited	1250.0	1144.9	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: 24900 levels should provide immediate support

- ❖ Nifty closed higher after a high volatile session, supported by gains in metal and financial stocks. Optimism over India-EU Free trade agreement supported the Nifty to settle higher. The broader market indices also recouped its earlier losses and settled with the gains of 0.59%(midcap) and 0.41%(small cap). Gift Nifty indicates muted open today. we expect Nifty to hold the key support zone of 24900-25000 and recover towards 25400.
- ❖ On the option front, noteworthy Put writing was observed in ATM and ITM strike. A higher concentration of put OI at 25000 strike is visible, which is likely to act as immediate support. On the higher side, a noteworthy Call base placed at 25500 strike which is expected to act as resistance.
- ❖ The India VIX continue to moved higher and closed above 14 levels amid ongoing market volatility. Considering, ongoing quarterly results and upcoming union budget, volatility is likely to remain elevated in the coming sessions as well.
- ❖ From Rollover perspective, FII's net shorts (1.75 lakh contracts) is highest in last four months. Furthermore, they remained aggressive sellers throughout the week and they sold another ~10k crores last week. For the month of January, FIIs have sold nearly 33k crores so far.
- ❖ While broader markets have witnessed significant weakness in last few sessions, stock specific moves were observed amid high volatility. Geo political developments have also kept the markets on toes. From the Nifty perspective, a move above 25450 levels may trigger a round of short covering ahead of union budget. However, a move below recent lows of 24900 levels may induce fresh weakness across the board.

NIFTY

	Close	Pvs Close	% Change
Spot	25175.40	25048.65	0.51%
Future	25382.60	25202.60	0.71%
Basis	207	154	-
OI (Lakhs)	174.26	221.78	-21.43%
PCR	0.91	0.70	-

Key Events & Observations

- ❖ Sector in Focus: Metals and commodity stocks will be in focus amid sharp weakness seen in the Dollar index.
- ❖ Rollover perspective FII's net shorts (1.75 lakh contracts) is highest in last four months.
- ❖ US dollar index hit 4-year lows, where as gold and silver price hit fresh record highs.
- ❖ NYMEX crude oil hit four month high at \$ 62.60 per barrel.

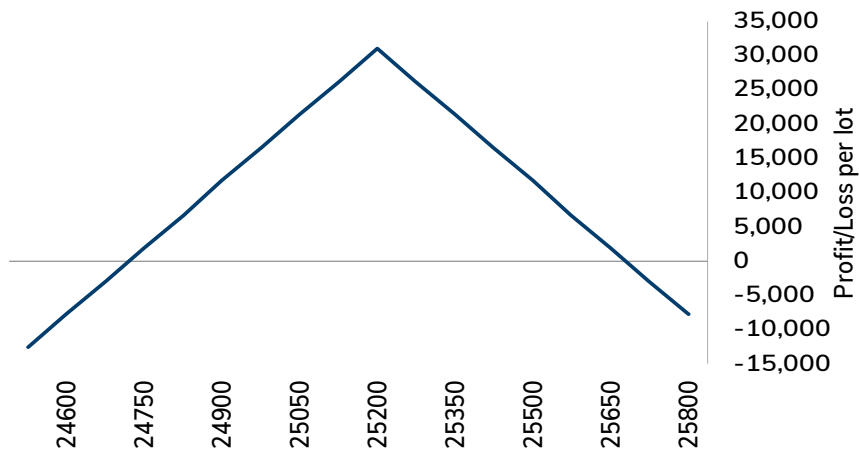
Source: NSE, Bloomberg *ICICI Direct Research*

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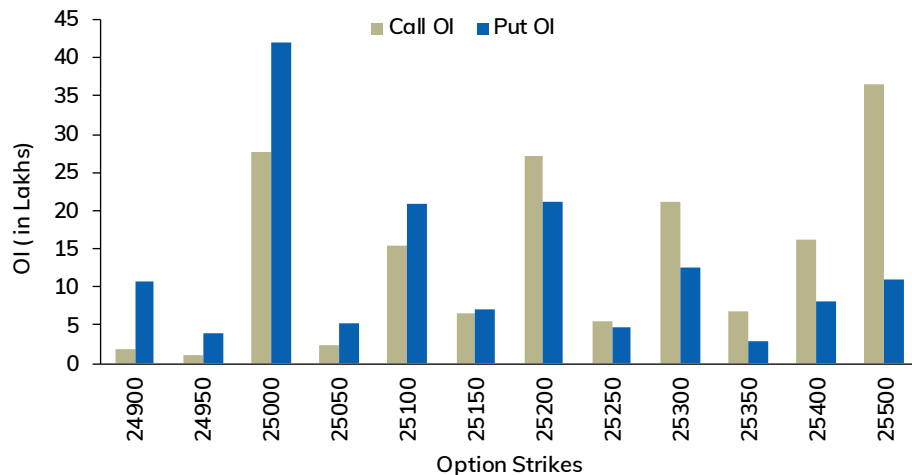
A glossary of terms is provided at the end of this report

Option Strategy



- ❖ Sell Nifty 25200 straddle at net premium of 480-485, Target 405, Stoploss 535, Expiry 3rd Feb .
- ❖ The short straddle strategy is an options trading strategy that involves selling both a call and a put option with the same strike price and expiration date to profit from low volatility and minimal price movement in the underlying asset.

Nifty Weekly Option OI Distribution



- ❖ For Weekly expiry, Call base (25500) with ~36 lakh shares is likely to act as major hurdle.
- ❖ On the Put side, highest Put base (25000) holds ~42 lakh shares.

Long Buildup

Name	Price (%)	OI(%)
DELHIVERY	3.67%	5.24%
BRITANNIA	1.16%	4.35%
AXISBANK	4.50%	4.12%
ADANIGREEN	3.62%	3.84%
PRESTIGE	0.79%	2.87%

❖ 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(%)
SYNGENE	-10.13%	2.00%
M&M	-3.94%	0.97%
BHARTIARTL	-0.53%	0.53%
ETERNAL	-1.71%	0.51%
RELIANCE	-0.29%	0.45%

❖ 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(%)
WIPRO	-1.19%	-24.12%
SAMMAANCAP	-0.80%	-23.22%
SUPREMEIND	-0.19%	-21.19%
ITC	-1.16%	-19.71%
BIOCON	-0.27%	-18.67%

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

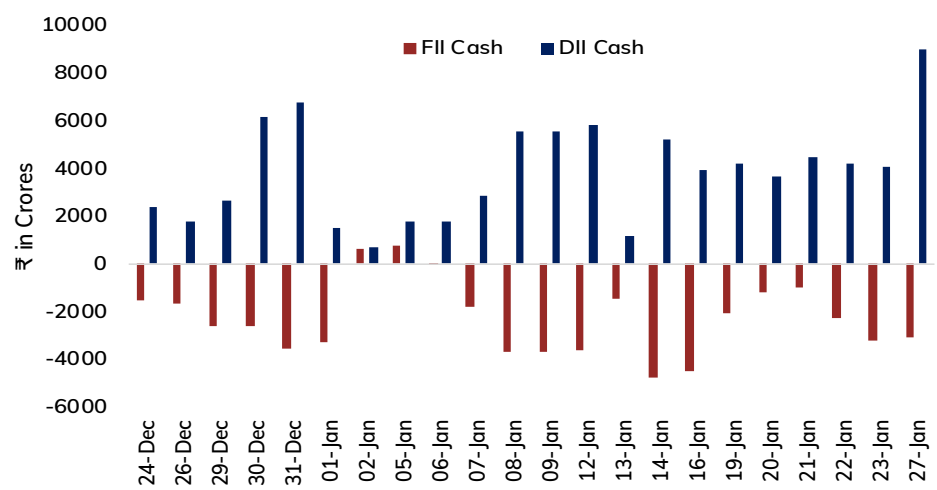
Short Covering

Name	Price (%)	OI(%)
COALINDIA	1.44%	-28.23%
ONGC	0.78%	-27.11%
POWERINDIA	1.61%	-26.31%
HEROMOTOCO	0.55%	-25.42%
SWIGGY	0.46%	-23.08%

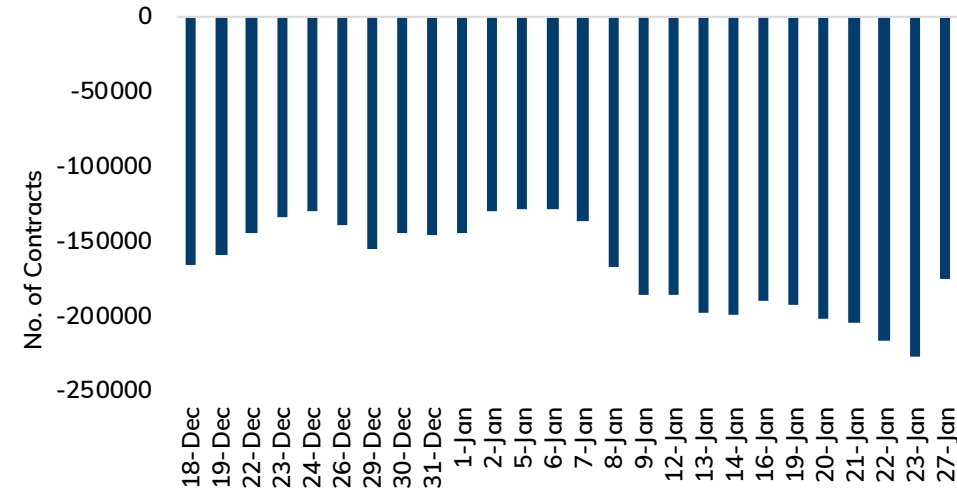
❖ Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

• F&O stock ban list for the next trade date: Nill

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 34k 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 34k crores in the secondary markets during the month so far.

- ❖ In the F&O space, the net shorts in the index futures have declined to 175k contracts due to the monthly expiry. Ahead of union budget further leg of short covering shouldn't be ruled out.
- ❖ At the same time, FIIs have increased their net long in the index Put options and net shorts in Call option. Short build up in calls seen a sharp jump to 104k contracts Hence, the bias continue to be on the negative side

Source: NSE, Bloomberg ICICI Direct Research

Intraday recommendations...

i) Jindal Steel & Power Limited (CMP: 1088.6)

Buy JINSP Jan Fut at ₹ 1086.6-1090.6

Target 1: 1103 Target 2: 1124.6

Stop Loss: 1074.2



ii) Bajaj Finserv Limited (CMP: 1927.7)

Sell BAFINS Jan Fut at ₹ 1925.6-1929.8

Target 1: 1891.7 Target 2: 1837.7

Stop Loss: 1963.7

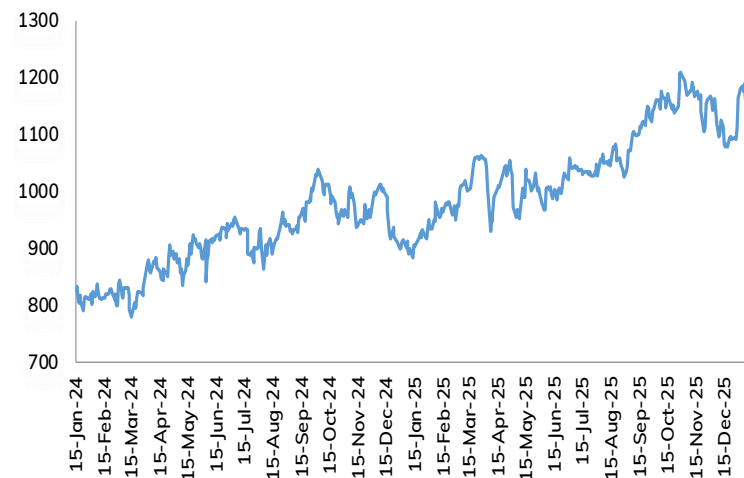


Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
27-Jan-26	ASHLEY	Buy	Long Fut	193.6	198.1	191.8	-	Not Initiated
27-Jan-26	WIPRO	Sell	Short Fut	239.0	231.5	242.0	-	Not Initiated

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

- ❖ 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.



Sectorial Analysis

Bank Nifty

- ❖ Nifty Bank index (58473) closed the week with the losses of ~2.5% and moved below its consolidation range of last months. Failure to sustain current levels may induce further weakness in the banking index and it may move towards 57500 levels in the coming sessions.
- ❖ From the options front, significant Call option base can be seen at 59000 strike and higher suggesting importance of these levels. Hence, only a move above 59000(Spot) is likely to extend fresh up move in the coming sessions.

CNX IT

- ❖ Nifty IT index has also shed nearly 2% last week as both midcap and large cap names came under selling pressure. However, we expect IT index to remain positive with support near 37500 levels the coming sessions.

Metals

- ❖ Metal stocks continued their outperformance and despite the weak market sentiments, losses seem to be limited. We expect the continued outperformance from the metal segment in the coming sessions as well.

Weekly Price Performance

Nifty FMCG	-0.92%
Nifty Metal	-1.05%
Nifty IT	-2.17%
Nifty Pharma	-2.23%
Nifty 50	-2.51%
Nifty Financial Services	-2.55%
Nifty Bank	-2.70%
Nifty 100	-2.72%
Nifty Auto	-2.87%
Nifty Infrastructure	-3.53%
Nifty Energy	-3.63%
NIFTY Midcap 100	-4.55%
NIFTY Smallcap 100	-5.81%
Nifty Realty	-11.33%

Source: NSE, Bloomberg ICICI Direct Research

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

Top stocks options base						
Scrip	Call Base-I	Call Base-II	CMP	Put base-I	Put base-II	View
HDFC Bank	1000	950	926	920	1000	Neutral
Hindustan Unilever	2500	2440	2401	2300	2400	Positive
SBI	1100	1050	1053	1020	1000	Positive
Infosys	1700	1680	1683	1580	1600	Neutral
ITC	350	330	319	325	300	Negative
Kotak Mahindra Bank	420	440	409	400	420	Positive
Lasren & Toubro	4000	3800	3788	3800	4000	Neutral
Reliance	1400	1450	1381	1400	1380	Negative
TCS	3200	3300	3158	3100	3000	Neutral
Bharti Airtel	2100	2000	1973	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
Tuesday, January 27, 2026		
Tentative	US	President Trump Speaks
8:30 PM	US	CB Consumer Confidence
8:30 PM	US	Richmond Manufacturing Index
Wednesday, January 28, 2026		
4:00 PM	India	Industrial Production y/y
9:00 PM	US	Crude Oil Inventories
Thursday, January 29, 2026		
12:30 AM	US	Federal Funds Rate
12:30 AM	US	FOMC Statement
1:00 AM	US	FOMC Press Conference
7:00 PM	US	Unemployment Claims
7:00 PM	US	Trade Balance
9:00 PM	US	Natural Gas Storage
Friday, January 30, 2026		
All Day	Eur	German Prelim CPI m/m
2:30 PM	Eur	German Prelim GDP q/q
7:00 PM	US	PPI m/m
Sunday, February 1, 2026		
11.00 AM	India	India Union Budget

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
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
23-01-2026	Nifty	Sell Nifty 25500 Call at 56-58, Target 20, Stoploss 81, Expiry 27th Jan .	Target Achieved	2405
27-01-2026	Nifty	Sell Nifty 24900 Put at 38-40, Target 5, Stoploss 61, Expiry 27th Jan .	Stoploss Triggered	-1430

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	Part Booked
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
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			
23 Jan 26	Sail	Bull Call Spread	Buy	160(CE)	6.0-7.0	6	1.5	February
			Sell	170(CE)	3.0-4.0			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Marico Ltd	Buy	710-740	880	638	746	2.9%	12 months
16 Dec 25	TCS	Buy	3120-3220	3775	2840	3158	-0.4%	12 months
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1639	-7.4%	12 months
16 Dec 25	Ultratech Cement	Buy	11200-11700	14500	9970	12589	9.9%	12 months

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Symbol	Company	Purpose	Board Meeting Date
AXISBANK	Axis Bank Limited	Financial Results	26-Jan-26
ASIANPAINT	Asian Paints Limited	Financial Results	27-Jan-26
CGPOWER	CG Power and Industrial Solutions Limited	Financial Results	27-Jan-26
IDEA	Vodafone Idea Limited	Financial Results	27-Jan-26
MARICO	Marico Limited	Financial Results	27-Jan-26
TATACONSUM	TATA CONSUMER PRODUCTS LIMITED	Financial Results	27-Jan-26
BEL	Bharat Electronics Limited	Financial Results	28-Jan-26
LODHA	Lodha Developers Limited	Financial Results	28-Jan-26
LT	Larsen & Toubro Limited	Financial Results	28-Jan-26
MARUTI	Maruti Suzuki India Limited	Financial Results	28-Jan-26
PHOENIXLTD	The Phoenix Mills Limited	Financial Results	28-Jan-26
PPLPHARMA	Piramal Pharma Limited	Financial Results	28-Jan-26
SBICARD	SBI Cards and Payment Services Limited	Financial Results	28-Jan-26
SBILIFE	SBI Life Insurance Company Limited	Financial Results	28-Jan-26
TVSMOTOR	TVS Motor Company Limited	Financial Results	28-Jan-26
BLUESTARCO	Blue Star Limited	Financial Results	29-Jan-26
CANBK	Canara Bank	Financial Results	29-Jan-26
COLPAL	Colgate Palmolive (India) Limited	Financial Results	29-Jan-26
CONCOR	Container Corporation of India Limited	Financial Results	29-Jan-26
DABUR	Dabur India Limited	Financial Results	29-Jan-26
DIXON	Dixon Technologies (India) Limited	Financial Results	29-Jan-26
HUDCO	Housing & Urban Development Corporation Li	Financial Results	29-Jan-26
IEX	Indian Energy Exchange Limited	Financial Results	29-Jan-26
ITC	ITC Limited	Financial Results	29-Jan-26

Symbol	Company	Purpose	Board Meeting Date
KPITTECH	KPIT Technologies Limited	Financial Results	29-Jan-26
MANAPPURAM	Manappuram Finance Limited	Financial Results	29-Jan-26
PAYTM	One 97 Communications Limited	Financial Results	29-Jan-26
PRESTIGE	Prestige Estates Projects Limited	Financial Results	29-Jan-26
RECLTD	REC Limited	Financial Results	29-Jan-26
VOLTAS	Voltas Limited	Financial Results	29-Jan-26
AMBUJACEM	Ambuja Cements Limited	Financial Results	30-Jan-26
BAJAJ-AUTO	Bajaj Auto Limited	Financial Results	30-Jan-26
BANKBARODA	Bank of Baroda	Financial Results	30-Jan-26
CHOLAFIN	Cholamandalam Investment and Finance Comp	Financial Results	30-Jan-26
EXIDEIND	Exide Industries Limited	Financial Results	30-Jan-26
GLENMARK	Glenmark Pharmaceuticals Limited	Financial Results	30-Jan-26
JINDALSTEL	JINDAL STEEL LIMITED	Financial Results	30-Jan-26
LICHSGFIN	LIC Housing Finance Limited	Financial Results	30-Jan-26
NATIONALUM	National Aluminium Company Limited	Financial Results	30-Jan-26
NESTLEIND	Nestle India Limited	Financial Results	30-Jan-26
NTPC	NTPC Limited	Financial Results	30-Jan-26
SAIL	Steel Authority of India Limited	Financial Results	30-Jan-26
BDL	Bharat Dynamics Limited	Financial Results	31-Jan-26
CDSL	Central Depository Services (India) Limited	Financial Results	31-Jan-26
GAIL	GAIL (India) Limited	Financial Results	31-Jan-26
IDFCFIRSTB	IDFC First Bank Limited	Financial Results	31-Jan-26
SUNPHARMA	Sun Pharmaceutical Industries Limited	Financial Results	31-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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