Derivatives view

July 22, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy BHADYN July Fut at ₹ 1263-1267	Bharat Dynamics	1286.2	1317.9	1243.8
Sell OILIND July Fut at ₹ 444.35-445.35	Oil India Limited	438.4	428.8	451.3

Weekly

Action	Scrip	Target	Stoploss	Status
Buy HINAER July Fut at ₹ 4485 -4495	Hindustan Aeronautics Limited	4720.0	4384.0	Open
Sell POLI July Fut at ₹ 8880 - 8920	Polycab India Limited	8450.0	9100.0	Open

Other Product offerings

Derivatives Strategy

Underlying	Action
Havells	Buy

Duration : 1-2 months

Click here to see open calls

Quant Pick

Underlying	Action
Sun Pharma	Buy

Duration : 1-3 months

Click here to see open calls

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Nifty: 24000 likely to act as immediate support

- The Nifty remained in a tight range yesterday and settled under the 24200 mark amid weakness in the index heavy weights. Further, higher oil prices and geopolitical worries also weighed on Nifty to settle lower. Gift Nifty suggesting a gap down opening, but we expect Nifty will hold its ground above 24000 in the short term and likely to move towards 24300 levels. Only a move below 24000 may extend the weakness towards the major support levels of 23800.
- On the options front, fresh call writing is visible in ATM strikes, with the highest Open Interest concentration at 24200 for both Call and Put strikes. Above 24200, next call base is at 24500, which is likely to act as major hurdle. Similarly, a strong put base near the 24000 levels is likely to act as major support for Nifty.
- The India VIX slipped below 13 despite higher oil prices and the ongoing corporate earnings. We expect it to remain in the band of 12 to 14 in the coming session. However, a move above 15 levels suggests fresh caution.
- FIIs turned buyer this week and bought approximately ~3k crore after selling nearly 7k crores last week. However, despite the recent selling due to escalated Iran tensions, they have been net buyers of ~16k crores in the secondary markets in this month. Meanwhile, on the F&O front also, their net shorts jumped by nearly 9k contracts to ~2.28 lakh contracts.
- Nifty has managed to consolidate around 24200 levels despite increasing geo political tensions and rising crude prices. While they was marginal short additions in the last few sessions, we can expect short covering as we move towards monthly settlement. Major weakness is visible in the headline index due to continued underperformance from Reliance and HDFC Bank while rets of the market was doing relatively well. Any recovery among these names should lead the further market momentum.

NIFTY

	Close	Pvs Close	% Change
Spot	24187.70	24238.50	-0.21%
Future	24180.60	24259.50	-0.33%
Basis	-7	21	-
OI (Lakhs)	171.45	167.50	2.36%
PCR	1.01	1.27	-

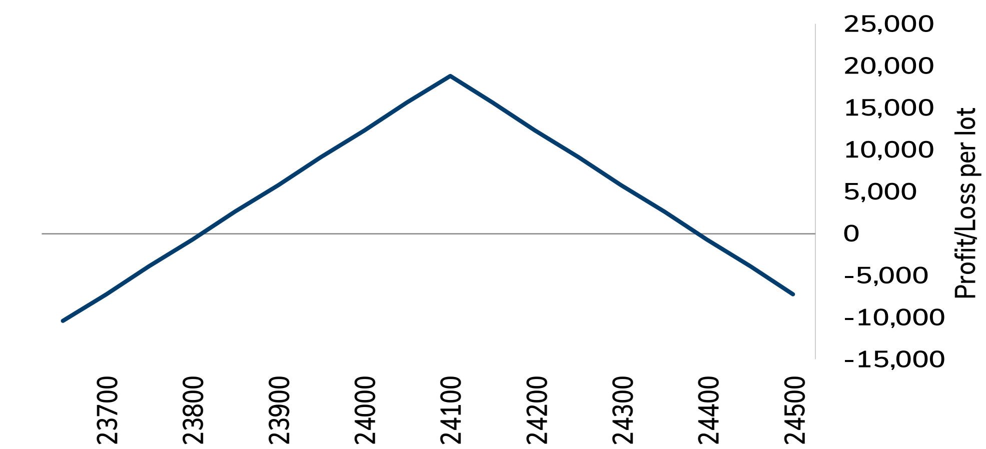
Key Events & Observations

- Threat of fresh tariffs on generic medicines likely to put pressure select pharma stocks.
- Maruti has decided to increase the prices of its models across, likely to keep auto stocks in focus
- Brent crude oil prices crossed $91 per barrel mark amid heightened tension in the Middle East.

Source: NSE, Bloomberg *ICICI Direct Research*

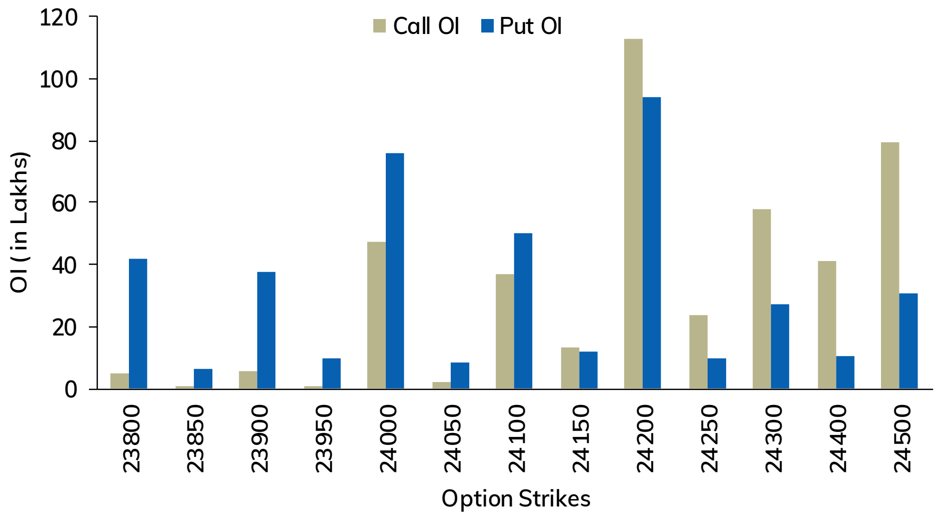
A glossary of terms is provided at the end of this report

Option Strategy



- Sell Nifty 24100 Call and Put at net premium of 305-310, Stoploss: 345, Target: 255, Expiry 28th July.
- A short straddle is an advanced, neutral options strategy where a trader simultaneously sells both a call option and a put option with the identical strike price and expiration date. It is deployed when anticipating low market volatility, with the goal of profiting from the collected premiums as time passes

Nifty Weekly Option OI Distribution



- For Weekly expiry, Call base (24200) with ~ 112 lakh shares.
- On the Put side, highest Put base (24200) holds ~93 lakh shares.

Source: NSE, BSE, *ICICI Direct Research*

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

Long Buildup		
Name	Price (%)	OI(%)
ASTRAL	0.70%	9.25%
KEI	0.50%	7.50%
PATANJALI	0.38%	6.21%
BDL	0.94%	6.14%
AXISBANK	0.19%	5.49%

- 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(%)
NHPC	-1.71%	21.52%
MAZDOCK	-0.18%	11.51%
WAAREEENER	-3.81%	8.62%
OIL	-1.51%	6.80%
AMBER	-3.19%	6.65%

- 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(%)
HDFCAMC	-2.45%	-3.81%
DELHIVERY	-0.45%	-3.25%
360ONE	-0.65%	-2.69%
PNB	-0.03%	-2.57%
PNBHOUSING	-0.66%	-1.48%

- 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(%)
EXIDEIND	1.57%	-7.82%
NUVAMA	2.04%	-7.74%
SONACOMS	2.34%	-6.92%
ULTRACEMCO	1.59%	-6.51%
BAJAJFINSV	2.07%	-4.23%

- 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: Kaynes Technology

Source: NSE, Bloomberg *ICICI Direct Research*

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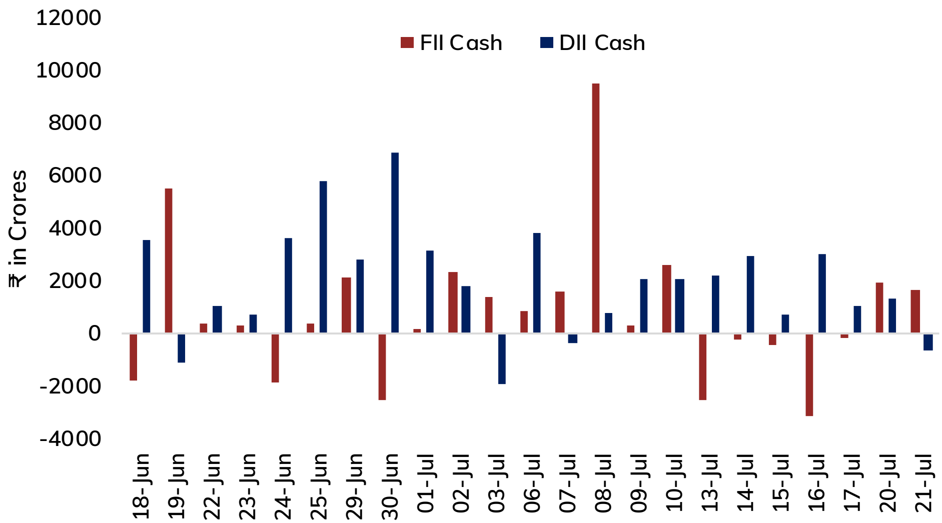
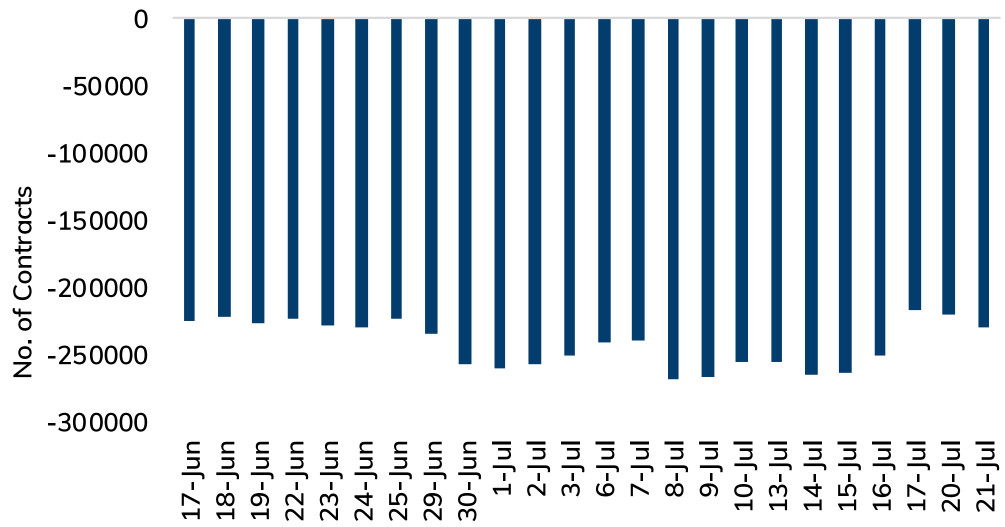
Institutional Cash Activity



FII's Net Index Futures Position



- FIIs turned net buyer this week after selling nearly ~7k crores last week. Despite that for the month, FIIs have remained net buyers and bought ~13k crores.
- Buying intensity of domestic institutions has declined substantially in the June month as they have bought ~16k crores in the month so far. DIIs have poured over 300k crores in the equities so far during the year.

- In the F&O space, the net shorts in the index futures jumped by 9k to ~228K contracts after sharpest decline in last week.
- FIIs have remained largely bearish through their derivatives positioning. However, the short covering trend is visible and, in the options space, their net long Put positions has jumped to 5 lac contracts from 4 lac contracts and short Call positions has increased to 1.70 lac contracts from 1.49 contracts.

Source: NSE, Bloomberg *ICICI Direct Research*

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

ICICI Direct

i) Bharat Dynamics (CMP: 1265)

Buy BHADYN July Fut at ₹ 1263-1267

Target 1: 1286.2 Target 2: 1317.9

Stop Loss: 1243.8

ii) Oil India Limited (CMP: 444.85)

Sell OILIND July Fut at ₹ 444.35-445.35

Target 1: 438.4 Target 2: 428.8

Stop Loss: 451.3

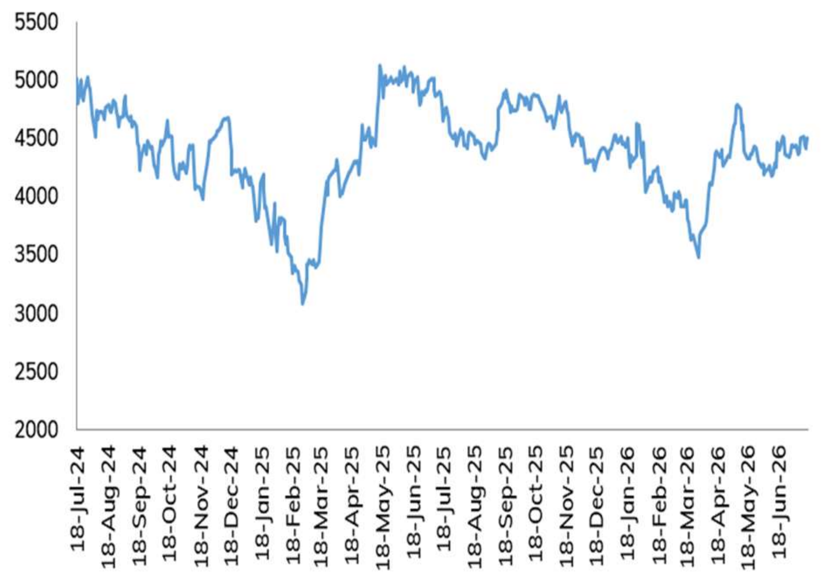
Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
21-Jul-26	RADKHA	Buy	Long Fut	4144.1	4294.1	4084.1	-9000	Stoploss Triggered
21-Jul-26	ANGBRO	Sell	Short Fut	324.6	321.0	328.2	7750	Profit Booked

Source: NSE, Bloomberg *ICICI Direct Research*

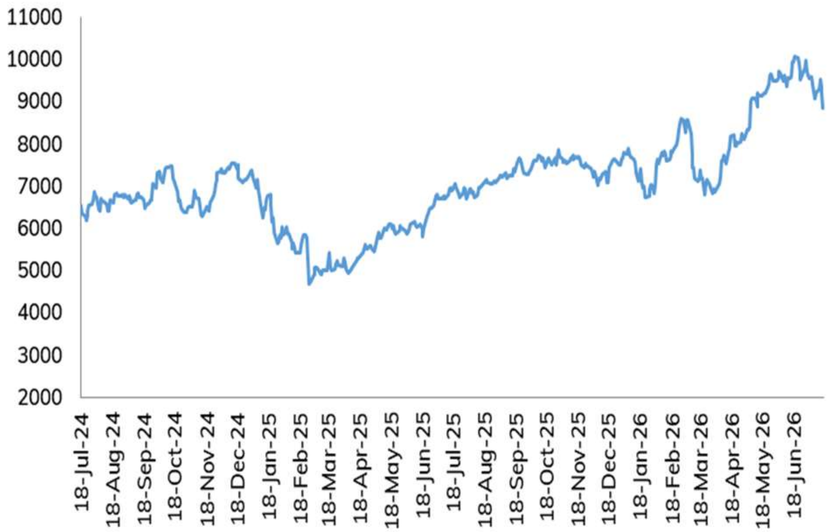
A glossary of terms is provided at the end of this report

Buy HINAER (HINDUSTAN AERONAUTICS LTD) JULY in the range of 4485-4495 Target 4720 and Stoploss 4384



- The stock has been consolidating within a broad range of ₹4300–4550 over the past month. It has now closed near the upper end of this consolidation band, and we believe the current consolidation phase is nearing completion. On the derivatives front, futures leverage has declined to its lowest level in nearly one year and we expect fresh long additions to be on long side.
- The options setup also supports a bullish outlook. The stock has managed to close above the major ₹4500 Call base, which is likely to trigger call unwinding. In addition, aggressive Put writing at the ATM and OTM strikes reflects strong support at lower levels. Hence, we expect HAL to move towards the ₹4720 levels.

Sell POLI (POLYCAB INDIA LTD) JULY in the range of 8880-8920 Target 8450 and Stoploss 91000



- The stock has been witnessing sustained selling pressure since June and the recent price action suggests that the corrective trend is likely to extend in the coming sessions. On the derivatives front, aggressive short build-up has been observed with futures open interest rising by nearly 50% to a 3-month high. The sharp rise in open interest alongside weak price action indicates fresh short positions, reinforcing the bearish outlook.
- The options data also remains negative. Aggressive Call writing at the ₹9000 strike is expected to act as a strong resistance. Overall, we expect Polycab to drift lower towards the ₹8450 level in the coming sessions

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

Source: Bloomberg, ICICI Direct Research

These recommendations were released on One click derivatives on 17th July 2026

Sectorial Analysis

Bank Nifty

- Bank Nifty closed the last week with the gains of ~1% and at the higher band of the consolidation ~58500 levels. Most of the private sector banks have closed the week with gains while PSU banks witnessed selling pressure. Going ahead, we believe that Bank Nifty may extend the move towards 60000 levels.
- The Call base for Bank Nifty has shifted upwards at 59000 strike while Put base at 58000 strike. Hence a upward shift is likely to be seen in Banking index.

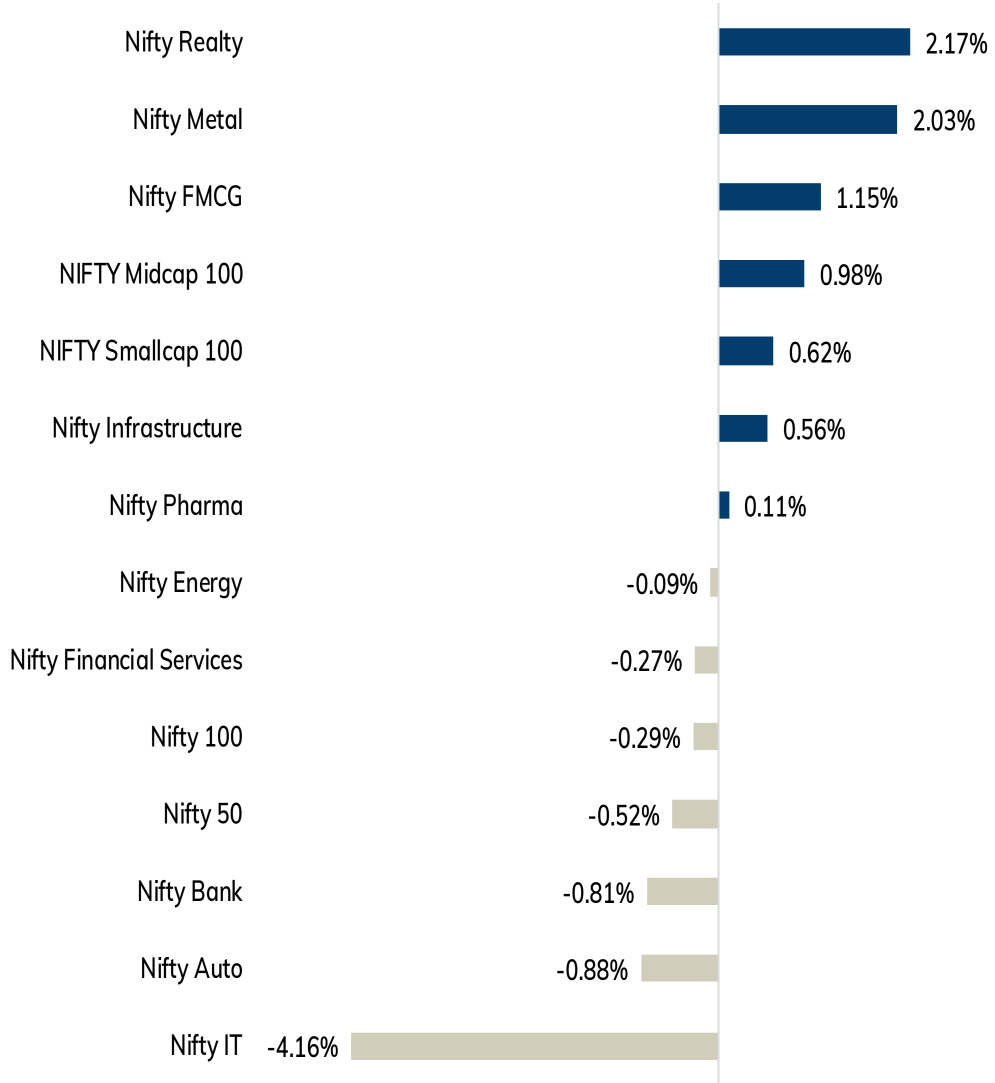
Technology

- Nifty IT index extended its move amid short covering and gained ~4% last week. IT stocks have been under severe selling pressure for last few months and further recovery shouldn't be ruled amid ongoing short covering.

Metal

- The Nifty Metal index remained under pressure and lost another 2% last week. However, current levels for the metal index are crucial and a reversal in these names shouldn't be ruled out.

Weekly Price Performance



Source: NSE, Bloomberg *ICICI Direct Research*

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

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
13 July Monday NUVOCO VISTAS, HCLTECH	14 July Tuesday	15 July Wednesday HDFC AMC, HDFC LIFE, ANGEL ONE SSWL, MRPL	16 July Thursday TECHM, POLYCAB,BHEL CEAT, SOUTH INDIAN BANK PIRAMAL FIN, JIO FIN, MUTHOOT CAP SERV	17 July Friday JSW STEEL, ICICILOMB, HAVELLS OBEROI REALTY	18 July Saturday AXIS BANK, HDFC BANK, KOTAK BANK YES BANK, JK CEM, CANFIN
20 July Monday ULTRATECH CEM, KARUR VYSYA, ACE TARIL, DYNAMIC CABLES BLUESTONE JEWELLERY, ONE 97 SOBHA	21 July Tuesday BAJAJ AUTO, CYIENTDLM, TVS MOTORS GRANULES, ADITYA BIRLA AMC ADANIENSOL,INDIANHOTELS, GABRIEL JSWINFRA, ARVINDFASHION, MASTEK	22 July Wednesday HEG, DRL, UTI AMC NAM-INDIA, CIE AUTO, CSB ORIENTELEC, ADANIPOWER, NESTLEINDI HPCL, BPCL, IIFL STYLAM, HFCL	23 July Thursday CIPLA, MAHLIFE, INFOSYS, MPHASIS UJJIVAN SFB, SONA BLW ALLIEDBLENDERS, CYIENT, PVRINOX	24 July Friday KFINTECH, LAURUSLAB, ACC BANK OF BARODA, CGPOWER, ZFCV SHRIRAM FIN, APAR INDS, STERLITE TECH DALMIA BHARAT, GREENPLY, MOSCHIP TECH.	25 July Saturday IDFC FIRST BANK, SBFC
27 July Monday COFORGE, SAGAR CEM NESCO, INDUS TOWER, RR KABEL	28 July Tuesday TTKPRESTIGE, CEMINDIA, IFB INDS. AMBUJA, L&T, CHOLAMAN INV & FN TATA CAPITAL, INDOCO REMEDIES HINDUSTANUNILEVER, RADICOKHAITAN	29 July Wednesday STARHEALTH, SYNGENE, HAWKINS BAJAJ HOUSING, ADANIPORTS, KPIT DABUR, ASIANPAINTS, VGUARD TEAMLEASE	30 July Thursday EXIDE, M&M, PSP PROJECTS BAJAJ FINANCE, PRICOL TORNT PHRM,	31 July Friday SHREE CEM,ABB, MARUTI BAJAJ FINSERV,SUNPHARMA ADITYA BIRLA CAP,GLENM PHARMA ITC, LATENTVIEW	01 August Saturday SPORTKINGINDIA,DIVISLAB
03 August Monday CAMS, STOVEKRAFT, JM FIN ESCORTS, KANSAINEROLAC	04 August Tuesday TIMKEN, MARICO, UNITEDBREWERIES PIDILITEINDS, WONDERLAHOLIDAYS CASTROL, GODREJPROP	05 August Wednesday CUMMINSIND,ALEMBICPHARMA	06 August Thursday P&GHEALTH, BLUESTAR, BOSCH HC TRENT, CROMPTON GR. EMCURE	07 August Friday HINDALCO, GODREJCONSUMER TITANCOMPANYLTD.	08 August Saturday ANANTRAJ
10 August Monday AMARA RAJA, BOSCH	11 August Tuesday VGUARD	12 August Wednesday APOLLO HOSP.	13 August Thursday ENDURANCE TECH	14 August Friday CHOLA FIN	15 August Saturday

Source: Bloomberg, ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, July 20, 2026		
6:30 AM	China	1-y Loan Prime Rate
6:30 AM	China	5-y Loan Prime Rate
Tuesday, July 21, 2026		
11:30 AM	UK	Claimant Count Change
5:45 PM	UK	Average Earnings Index 3m/y
5:45 PM	US	ADP Weekly Employment Change
Wednesday, July 22, 2026		
6:00 PM	UK	CPI y/y
8:00 PM	US	Crude Oil Inventories
Thursday, July 23, 2026		
5:45 PM	Europe	Main Refinancing Rate
6:00 PM	US	Unemployment Claims
6:15 PM	Europe	ECB Press Conference
8:00 PM	US	Natural Gas Storage
Friday, July 24, 2026		
10:30 AM	India	HSBC India PMI Composite
10:30 AM	India	HSBC India PMI Mfg
10:30 AM	India	HSBC India PMI Services
11:30 AM	UK	Retail Sales m/m
1:00 PM	Europe	German Flash Manufacturing PMI
1:00 PM	Europe	German Flash Services PMI
1:30 PM	Europe	Flash Manufacturing PMI
1:30 PM	Europe	Flash Services PMI
2:00 PM	UK	Flash Manufacturing PMI
2:00 PM	UK	Flash Services PMI
7:15 PM	US	Flash Manufacturing PMI

Source: NSE, Bloomberg *ICICI Direct Research*

Strategy Follow Up

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
15-07-2026	Nifty	Sell Nifty 24100 Call and Put at net premium of 345-350, Stoploss: 380, Target: 300, Expiry 21st July.	Not Initiated	-
16-07-2026	Sensex	Buy SENSEX 77000 Call and Sell 2 Lot of 77500 Call at net premium of 180-185, Stoploss: 70, Target: 400, Expiry 16th July.	Stoploss Triggered	-2300
17-07-2026	Nifty	Sell Nifty 24100 Call and Put at net premium of 240-245, Stoploss: 275, Target: 195, Expiry 21st July.	Not Initiated	-
20-07-2026	Nifty	Sell Nifty 24400 Call and Put at net premium of 210-215, Stoploss: 245, Target: 155, Expiry 21st July.	Not Initiated	-
21-07-2026	Nifty	Sell Nifty 24200 Call and Put at net premium of 140-142, Stoploss: 175, Target: 60, Expiry 21st July.	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
22-06-2026	Power Grid Corporation	June	Buy	290-292	304	283.9	StopLoss Triggered
29-06-2026	Godrej Consumer Product Ltd	July	Buy	1035-1040	1100	999.9	Profit Booked
06-07-2026	Mankind Pharma Ltd	July	Buy	2530-2545	2655	2459.9	Profit Booked
06-07-2026	BSE Limited	July	Sell	3820-3835	3600	3950.1	Profit Booked
20-07-2026	Hindustan Aeronautics Limited	July	Buy	4485-4495	4720	4384	Open
20-07-2026	Polycab India Limited	July	Sell	8880-8920	8450	9100	Open

Source: NSE, Bloomberg *ICICI Direct Research*

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
			Buy	285(CE)	5.5-5.75			
7 Jul 26	Petronet LNG Limited	Bull Call Ratio Spread	Sell	300(CE)	1.40-1.50	10	0.9	July
			Sell	300(CE)	1.40-1.50			
			Buy	1240(CE)	30-32			
8 Jul 26	Havells India	Bull Call Ratio Spread	Sell	1300(CE)	12.0-13.0	50	1	July
			Sell	1300(CE)	12.0-13.0			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1962	10.8%	12 months

Back

Source: NSE, 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*

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Source: NSE, Bloomberg *ICICI Direct Research*

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