Derivatives view

August 10, 2026

Intraday

Action	Scrip	Target 1	Target 2	Stoploss
Buy JUBFOO August Fut at ₹ 480.2-481.2	Jubilant Foodworks Limited	487.9	498.7	473.5
Sell HDFSTA August Fut at ₹ 539.3-542.3	Hdfc Life Insurance Company	532.6	520.3	549.0

Weekly

Action	Scrip	Target	Stoploss	Status
Buy PREENR August Fut at ₹ 1056 -1062	Premier Energies Ltd	1130.0	1019.9	Open
Sell MACDEV August Fut at ₹ 1234 - 1240	Lodha	1170.0	1272.0	Carry forward

Other Product offerings

Derivatives Strategy

Underlying	Action
Havells India	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: 24500 is expected to act as intermediate support

- The Nifty consolidated in a narrow range of 24500-24700 levels last week amid broad market performance. While Nifty gained ~0.5% last week, midcap and small cap indices outperformed where small cap index was up more than 2.5%. FIIs have also remained net buyers throughout the week indicating ongoing positive sentiments. GIFT Nifty indicates positive opening and we expect Nifty to move towards 24800/25000 levels in the coming sessions. Hence, any decline towards 24500 remains an entry opportunity.
- On the options front, ATM Call strikes 24600 and 24700 both holds meaningful open interest which may act as immediate hurdle for the weekly settlement. A move above these levels should trigger further positive move towards 25000 levels. On the downside, 24500 levels likely to remain important support.
- The India VIX remain subdued around 12 levels amid ongoing rangebound move. We believe that only a move above 15 levels may suggest some caution and till then positive bias should be maintained.
- FIIs remained positive throughout the week and bought over 12k crores last week. They have been largely positive since mid June and have deployed ~55k in the Indian equities since then. Meanwhile, their net index shorts also declined gradually and moved to 1.5 lakh contracts.
- Nifty remained largely above 24500 levels amid continued FIIs inflows and stable energy prices. Also, apart from few heavyweights, sectoral performance remained positive. Considering ongoing short covering, further up move in headline index towards 25000 levels is expected. Also, The first week of new closing mechanism kept the volatility on the higher side but we believe it to gradually subside in the coming weeks.

NIFTY

	Close	Pvs Close	% Change
Spot	24570.65	24636.00	-0.27%
Future	24655.00	24739.40	-0.34%
Basis	84	103	-
OI (Lakhs)	135.58	132.70	2.17%
PCR	0.89	1.05	-

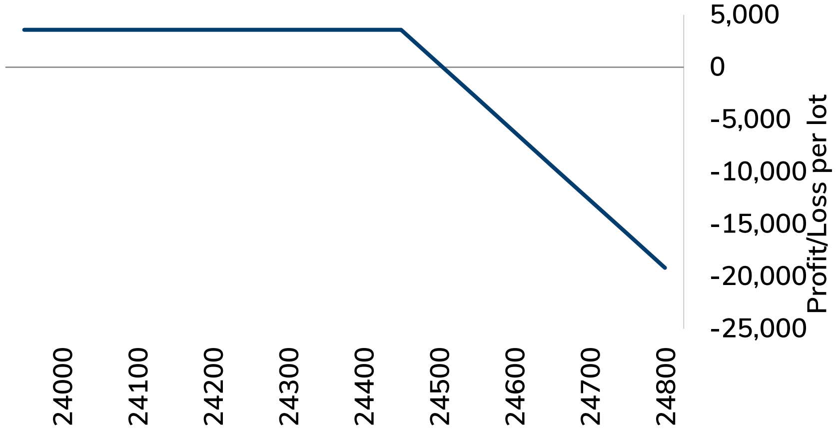
Key Events & Observations

- CAS volume remain tepid which have impacted derivatives volumes as well. Broking as well exchanges are likely to remain under pressure in the short term.
- New NBFC regulations are likely to give boost to banking segment and banks are likely to trade with positive bias.
- FIIs net index shorts increased marginally but we expect short covering trend to continue

Source: NSE, Bloomberg *ICICI Direct Research*

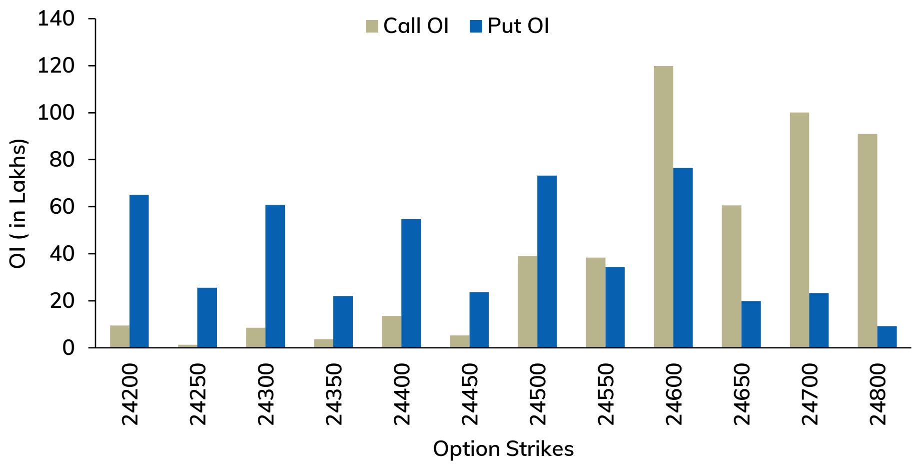
A glossary of terms is provided at the end of this report

Option Strategy



- Sell Nifty 24450 Put premium of at 52-55, Target 20, Stoploss 75.1. (11th August Expiry)
- Selling a NIFTY put option means you write (short) a put contract, collecting a cash premium upfront while taking on the obligation to buy Nifty if it falls below the strike price. It is a bullish or neutral strategy with limited profit (the premium) .

NIFTY Weekly Option OI Distribution



- For Weekly expiry, Call base (24600) with ~ 119 lakh shares.
- On the Put side, highest Put base (24600) holds ~ 76 lakh shares.

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

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

Major OI actions & Stock in Ban…

Long Buildup		
Name	Price (%)	OI(%)
LTM	2.84%	10.78%
RADICO	0.90%	7.14%
HEROMOTOCO	2.58%	6.67%
SONACOMS	3.72%	6.31%
MPHASIS	3.38%	5.85%

- 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(%)
CROMPTON	-6.90%	12.81%
BLUESTARCO	-2.76%	11.73%
LUPIN	-1.02%	10.29%
GODREJCP	-3.34%	7.38%
TRENT	-3.32%	5.94%

- 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(%)
BAJAJFINSV	-4.44%	-4.47%
DIVISLAB	-0.63%	-4.26%
TITAN	-1.19%	-2.86%
ABB	-0.55%	-2.54%
BANDHANBNK	-0.30%	-1.88%

- 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(%)
BHARATFORG	2.39%	-4.60%
UNIONBANK	1.10%	-4.01%
HINDALCO	2.37%	-3.73%
MOTILALOFS	0.40%	-3.27%
MARUTI	0.74%	-3.16%

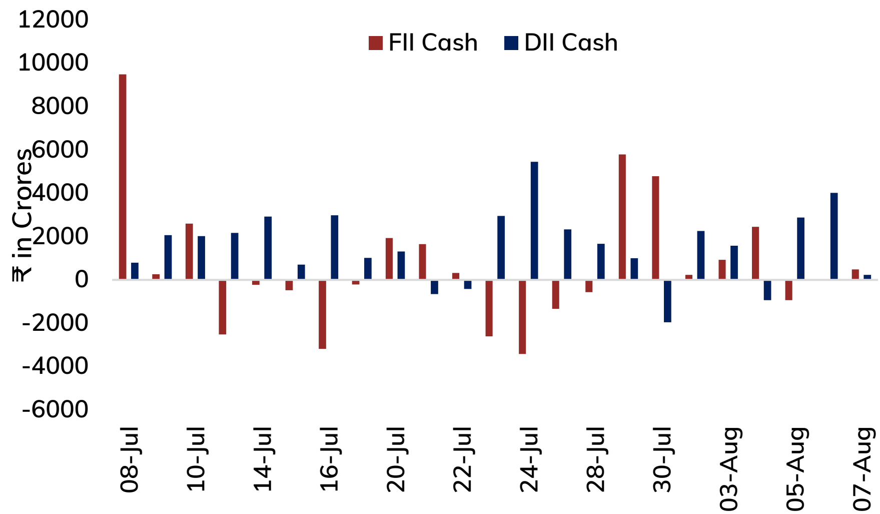
- Short unwinding is a bullish signal characterized by a decrease in Open Interest coupled with a rise in the underlying asset's price, indicating traders are closing their short positions

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

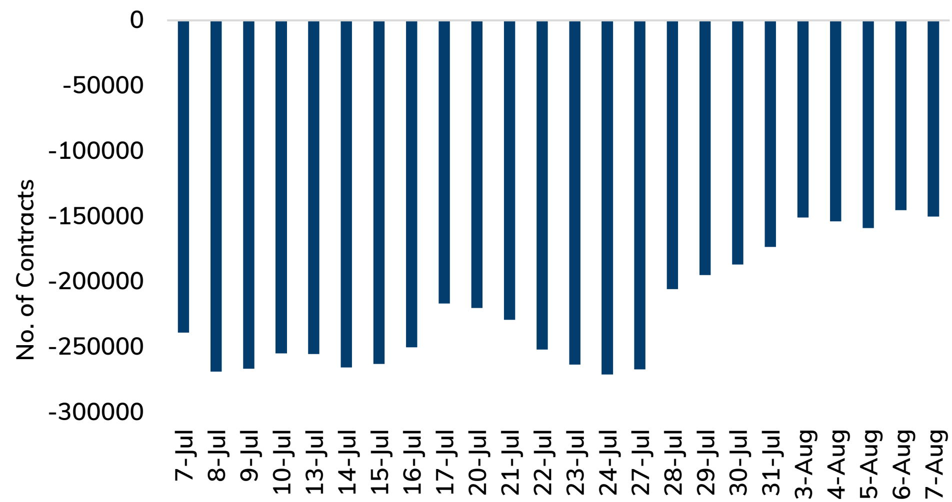
Source: NSE, Bloomberg *ICICI Direct Research*

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

Institutional Cash Activity



FII's Net Index Futures Position



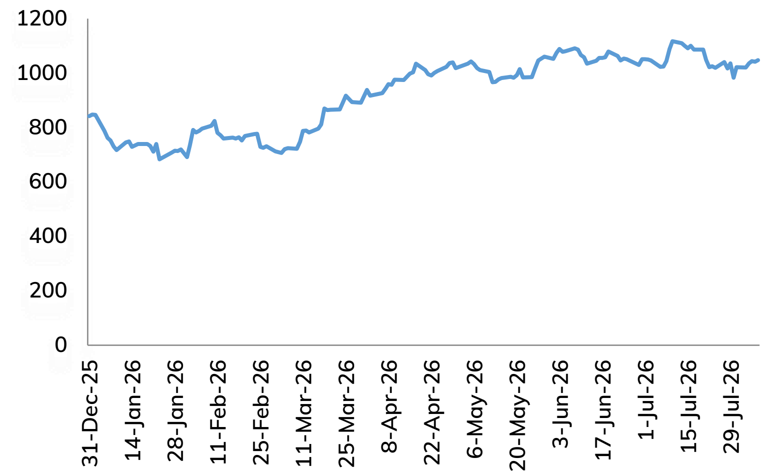
- FIIs have remained positive in the August month as well and bought ~12k crores last week in the Indian equities. July month has seen net inflows of more than 23k crores in the equities.
- Domestic institutions have also remained largely positive in the markets and bought over 7.6k crore in the equities. However, their net buying in the markets, They have bought ~15k crore in July taking the yearly flows to ~320k crore.

- In the F&O space, the net shorts in the index futures remained relatively low ~150k contracts. The current short positions in the index are one of the lowest seen since March.
- In the options space, their net long Put positions remained elevated ~4.1 lac contracts, whereas short Call positions seen at ~2.1 lac contracts.

Source: NSE, Bloomberg *ICICI Direct Research*

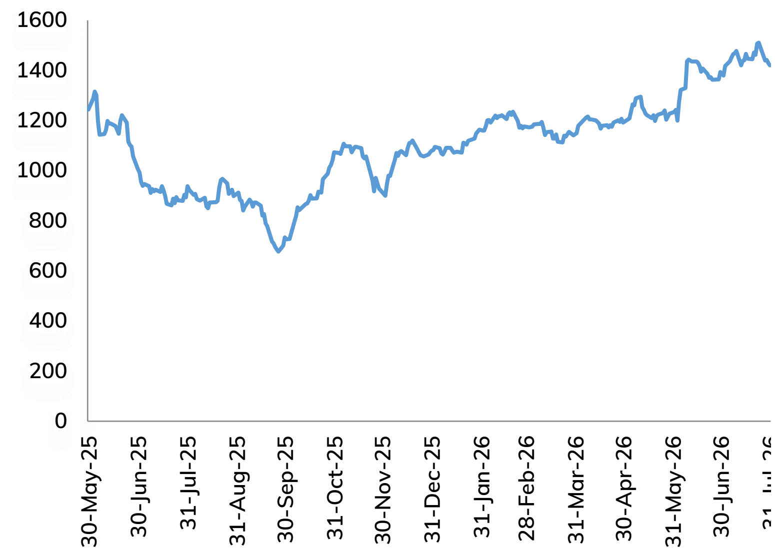
A glossary of terms is provided at the end of this report

Buy PREENR (PREMIER ENERGIES LIMITED) AUG in the range of 1056-1062 Target 1130 and StopLoss 1019.9



- The defence sector continues to remain in focus and we believe Cochin Shipyard is well-positioned to outperform within the space. The stock has rebounded after testing its major Put base at ₹1400, indicating strong buying interest at lower levels. On the futures front, leverage is currently near a one-month low. We believe any fresh OI addition from current levels is likely to be on the long side, supporting upmove.
- From the options perspective, substantial Put writing across both ITM and OTM strikes indicates strong support at lower levels and suggests that downside is likely to remain limited. Hence, we expect Cochin Shipyard to move towards ₹1500 levels in the coming sessions

Sell LODHA (LODHA DEVELOPERS LIMITED) AUG in the range of 1234-1240 Target 1170 and StopLoss 1272 (carry forward)



- Lodha witnessed a sharp rally following its results, but the momentum proved short-lived as the stock failed to sustain above its major Call base of ₹1300 and reversed sharply from those levels. On the futures front, the stock has witnessed long unwinding, reflecting profit booking. Although open interest has declined, it continues to remain at elevated levels, suggesting that further unwinding in coming session.
- From the options perspective, aggressive Call writing at the 1300 and 1400 strikes highlights strong overhead resistance and indicates that upside is likely to remain capped. On the downside, 1150 Put strike holds meaningful open interest and we expect the stock to gradually drift towards this level in the coming sessions

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

Source: Bloomberg, ICICI Direct Research

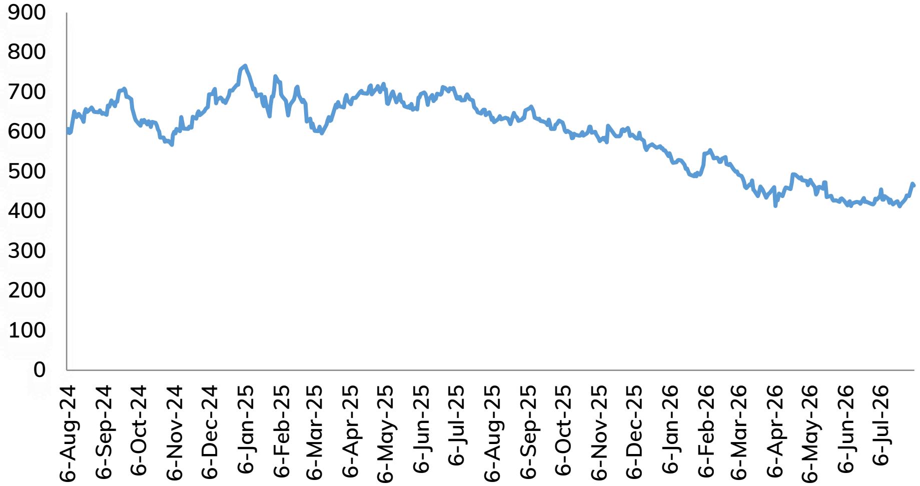
These recommendations were released on One click derivatives on 31th July 2026

i) Jubilant Foodworks Limited (CMP: 480.7)

Buy JUBFOO August Fut at ₹ 480.2-481.2

Target 1: 487.9 Target 2: 498.7

Stop Loss: 473.5

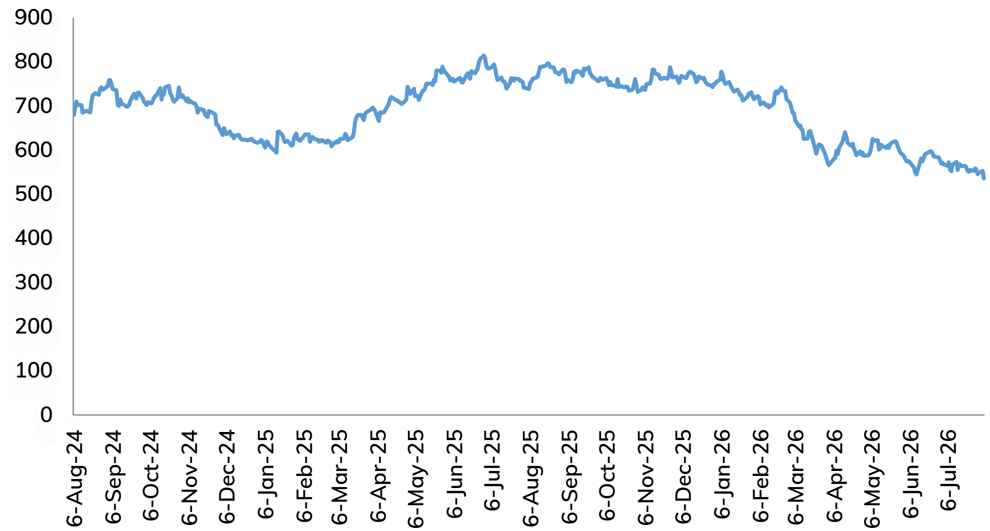


ii) Hdfc Life Insurance Company (CMP: 540.8)

Sell HDFSTA August Fut at ₹ 539.3-542.3

Target 1: 532.6 Target 2: 520.3

Stop Loss: 549



Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	P&L (per lot)	Comment
7-Aug-26	INDIBA	Buy	Long Fut	883.3	892.3	874.3	9000	Target Achieved
7-Aug-26	KAYTEC	Sell	Short Fut	3862.4	3802.4	3922.4	-2560	Exit in Loss

Source: NSE, Bloomberg *ICICI Direct Research*

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

Sectorial Analysis

Bank Nifty

- Bank Nifty gained ~1% last week despite the underperformance of private sector heavyweights and consolidated below 58000 levels. A move above 58000 is likely to trigger short covering and private sector banks will be the key for the move higher. Going ahead, we expect recovery to extend beyond 58000 levels in the days to come.
- The Call base for the August series for Bank Nifty is placed at 58000 strike which remains important level to watch out in the near term. Also, considering the Put base is also placed at the same strike, we expect gradual recovery towards it.

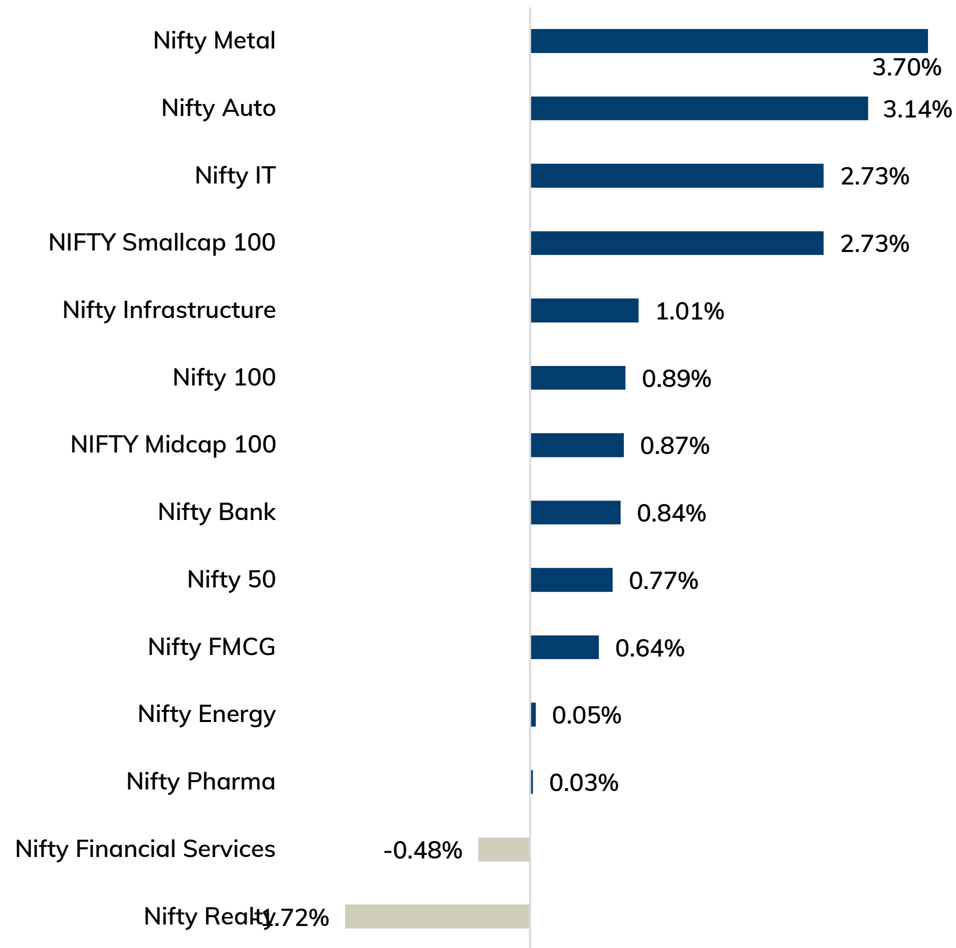
Metals

- Nifty metal index has moved higher after consolidation of 6 weeks. We expect the uptrend in the metal space to continue and it is likely to move towards its recent highs, We expect both ferrous and non ferrous stocks to perform in the coming sessions.

Auto

- The Nifty Auto index made fresh life highs last week gaining more than 3%. We expect it to remain positive and extend the upward bias in the coming sessions. Any dip in the Auto index remains a buying opportunity and we believe heavyweights from the sector to find some traction in the coming sessions.

Weekly Price Performance



Source: NSE, Bloomberg ICICI Direct Research

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

Result Calendar

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, ITCHOTELS	17 July Friday JSW STEEL, ICICILOMB, HAVELLS OBEROI REALTY, RELIANCE	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 ATLANTAELE	22 July Wednesday HEG, DRL, UTI AMC NAM-INDIA, CIE AUTO, CSB ORIENTELEC, ADANIPOWER, NESTLEINDIA 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., NTPC	25 July Saturday IDFC FIRST BANK, SBFC ZEN TECHNOLOGIES
27 July Monday COFORGE, SAGAR CEM, AEROFLEX NESCO, INDUS TOWER, RR KABEL, TATA POWER, TEJASNETWORKS, BEL	28 July Tuesday TTKPRESTIGE, CEMINDIA, BIRLASOFT AMBUJA, L&T, CHOLAMAN INV & FN TATA CAPITAL, INDOCO REMEDIES HINDUSTANUNILEVER, RADICOKHAITAN, SUPREME INDUS,PFIZER, ROSSELL TECH,	29 July Wednesday STARHEALTH, SYNGENE, HAWKINS BAJAJ HOUSING, ADANIPORTS, KPIT DABUR, ASIANPAINTS, VGUARD TEAMLEASE,PIRAMPHRMA, SYRMA SGS, BKT EICHER, PCBL, REDINGTON, GRSE	30 July Thursday EXIDE, M&M, PSP PROJECTS, THERMAX BAJAJ FINANCE, PRICOL, HYUNDAI TORNT PHRM, AJNTAPHRM APOLLO PIPES, IRB INFRA. DEVL, GNG ELEC DATA PATT, MAZAGON DOCK,	31 July Friday SHREE CEM,ABB INDIA, MARUTI BAJAJ FINSERV,SUNPHARMA ADITYA BIRLA CAP,GLENM PHARMA ITC, RAM RATNA WIRE, DIXON TECH, ADITYAVISION KAJARIA CERAMICS, CENTURY PLY	01 August Saturday SPORTKINGINDIA,DIVISLAB,LATENTVIEW GPT INFRAPROJECT EPACK PREFAB
03 August Monday CAMS, STOVEKRAFT, JM FIN, KEI ESCORTS, KANSAINEROLAC KEI INDUSTRIES, BUTTERFLYAPPL. SATHLOKHAR SYS.	04 August Tuesday TIMKEN, MARICO, UNITEDBREWERIES PIDILITEINDS, WONDERLAHOLIDAYS CASTROL, GODREJPROP, RITES, UNOMINDA MCX, SAREGAMA, BHARTI AIRTEL, PRINCE PIPES AVALON T, MOSUMI, PROTEAN EGOV	05 August Wednesday CUMMINSIND,ALEMBICPHARMA MAYUR UNI	06 August Thursday P&GHEALTH, BLUESTAR, BOSCH HC TRENT, CROMPTON GR., IFB INDS. EMCURE, FSL, NCC LTD J KUMAR INFRA., BAJAJ ELEC., INTERARCH ELIN ELEC., HCC LTD., GR INFRAPROJECT	07 August Friday HINDALCO, GODREJCONSUMER TITANCOMPANYLTD,ELECTRONICSMART UNIVERSAL CABLE, CERA SANITARYWARE, DYNAMATIC TECH, GREENLAM	08 August Saturday ANANTRAJ, TVS ELEC., CEIGALL GREENPANEL, PNC INFRATECH
10 August Monday AMARA RAJA, BOSCH, CARYSIL KSH INTERNATIONAL, PRECISION WIRE LUMAX AUTO, PATEL ENGINEERING	11 August Tuesday GUJARAT ENERGY,ZYDUSLIFESC SIMPLEX INFRA	12 August Wednesday APOLLO HOSP, TMCV BL KASHYAP	13 August Thursday ENDURANCE TECH, ELGI EQUIPMENT	14 August Friday CHOLA FIN	15 August Saturday

Source: Bloomberg, ICICI Direct Research

Forthcoming Events...

Date & Time (IST)	Country	Data & Events
Monday, August 10, 2026		
2:00 PM	Eur	Sentix Investor Confidence
Tuesday, August 11, 2026		
5:45 PM	US	ADP Weekly Employment Change
7:30 PM	US	Existing Home Sales
Wednesday, August 12, 2026		
4:00 PM	India	Inflation Rate y/y
6:00 PM	US	CPI y/y
6:00 PM	US	Core CPI y/y
8:00 PM	US	Crude Oil Inventories
11:30 PM	US	Federal Funds Rate
11:30 PM	US	Federal Budget Balance
Thursday, August 13, 2026		
11:30 AM	UK	GDP m/m
Tentative	China	New Loans
6:00 PM	US	Unemployment Claims
6:00 PM	US	PPI m/m
Friday, August 14, 2026		
6:00 PM	US	Retail Sales m/m
6:00 PM	US	Prelim UoM Consumer Sentiment

Source: NSE, Bloomberg *ICICI Direct Research*

Daily

Date	Script Name	Recommendation	Comment	P&L (per lot)
30-07-2026	Sensex	Sell SENSEX 77000 Put at premium of 58-61, Stoploss: 75, Target: 20, Expiry 30th July.	Not Initiated	-
03-08-2026	Nifty	Sell Nifty 24400 Call premium of at 65-68, Target 20, Stoploss 95.1 (04th August Expiry)	Not Initiated	-
04-08-2026	Nifty	Sell Nifty 24400 Put premium of at 61-64, Target 25, Stoploss 95.1 (04th August Expiry)	Target Achieved	2405
05-08-2026	Nifty	Sell Nifty 24350 Put premium of at 64-67, Target 25, Stoploss 95.1 (11th August Expiry)	Profit Booked	1625
06-08-2026	Sensex	Sell SENSEX 78000 Put premium of at 72-75, Target 10, Stoploss 120. (6th August Expiry)	Target Achieved	1280
07-08-2026	Nifty	Sell Nifty 24500 Put premium of at 54-57, Target 20, Stoploss 75.1. (11th August Expiry)	Not Initiated	-

Weekly

Date	Script Name	Expiry	Action	Entry	Target	StopLoss	Comment
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	Profit Booked
20-07-2026	Polycab India Limited	July	Sell	8880-8920	8450	9100	StopLoss Triggered
03-08-2026	Cochin Shipyard	August	Buy	1420-1426	1500	1374.9	Profit Booked
03-08-2026	Lodha Developers Ltd	August	Sell	8880-8920	1170	1272	Open

Source: NSE, Bloomberg *ICICI Direct Research*

Positional Ideas...

Derivatives Strategy

Date	Scrip	Strategy	Action	Strike Price	Range	Target	Stop Loss	Expiry
			Buy	610(CE)	22-23			
29 Jul 26	UPL Limited	Bull Call Ratio Spread	Sell	650(CE)	8.0-8.5	22	1	August
			Sell	650(CE)	8.0-8.5			
			Buy	2600(CE)	98-100			
30 Jul 26	Mankind Pharma	Bull Call Ratio Spread	Sell	2800(CE)	33-34	130	10	August
			Sell	2800(CE)	33-34			
3 Aug 26	Tata Elexi Ltd	Bull Call Spread	Buy	3800(CE)	108-112	120	29	August
			Sell	4000(CE)	48-50			
			Buy	1300(CE)	23-24			
3 Aug 26	Havells India	Bull Call Ratio Spread	Sell	1360(CE)	7.5-8.5	35	2	August
			Sell	1360(CE)	7.5-8.5			

Quant Pick

Date	Scrip	Action	Price	Target	Stop Loss	Last close	Return (%)	Time Frame
16 Dec 25	Sun Pharma	Buy	1750-1790	2180	1540	1945	9.9%	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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