

# DAILY DERIVATIVES RESEARCH REPORT

January 16, 2026

NIFTY OI	
Current	Absolute Chg
19.28	0.25
19.24	1.34%

INDIA VIX	
Current	Absolute Chg
11.32	0.12
11.20	1.07%

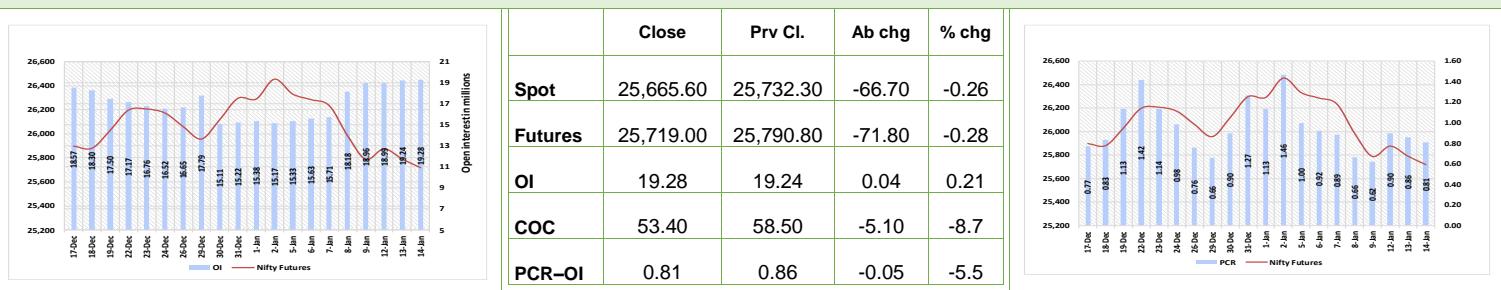
PCR	
Current	Absolute Chg
0.81	-0.05
0.86	-5.5%



## Summary

Indian markets closed on a negative note where selling was mainly seen in Information technology, FMCG, Consumer Durables, Automobiles and Realty. Nifty Jan Futures closed at 25,719.00 (down 71.80 points) at a premium of 53.40 pts to spot.

## Nifty Snapshot

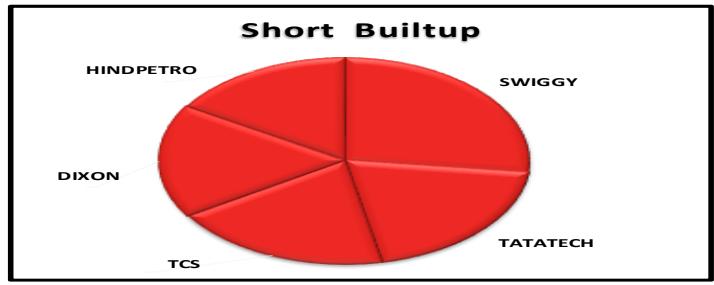
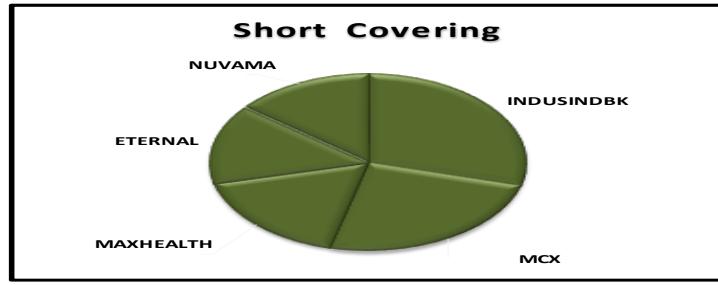
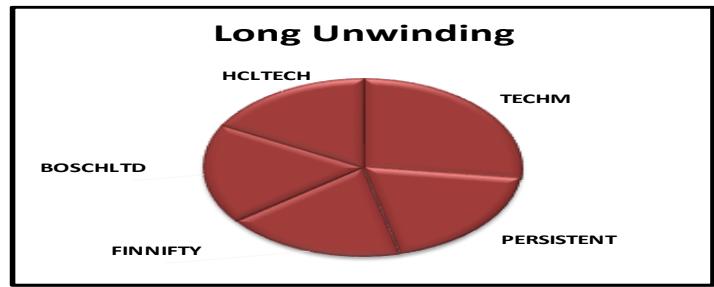
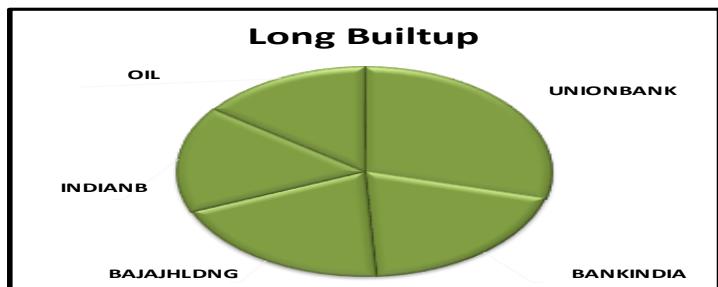


## Open Interest in Nifty Options



» The above second chart shows previous trading day's change in Nifty options where Additions in OI were seen in 26500, 26400, 26200, 26000, 26800, 25700 strike Calls and at 25800, 25700, 25600, 25500 strike Puts indicating market is likely to remain range bound in near term.

» Highest OI build-up is seen at 26000 strike Calls and 26000 strike Puts, to the tune of 26.95mn and 14.16mn respectively.



**DAILY****DERIVATIVES RESEARCH REPORT**(Price is in Rs; OI is in million units; Price chg and OI chg are in percentage) **NB RESEARCH**

Fresh Longs seen in:					Fresh Shorts seen in:				
Scrip	Price	Price chg	OI	OI Chg	Scrip	Price	Price chg	OI	OI Chg
UNIONBANK	179.8	7.9	76.3	15.0	SWIGGY	348.2	-0.8	26.8	11.1
BANKINDIA	153.3	3.6	57.0	10.2	TATATECH	646.7	-2.5	12.9	8.2
BAJAJHLDNG	10781.0	0.2	0.2	10.1	TCS	3142.3	-2.4	19.8	8.0
INDIANB	848.6	3.4	10.1	8.5	DIXON	11123.0	-1.4	3.2	7.4
OIL	459.0	2.8	15.0	7.6	HINDPETRO	441.7	-1.7	39.8	6.7

Short Covering seen in:					Long Unwinding seen in:				
Scrip	Price	Price chg	OI	OI Chg	Scrip	Price	Price chg	OI	OI Chg
INDUSINDBK	943.7	3.5	40.3	-5.7	TECHM	1590.0	-1.7	18.5	-3.5
MCX	2424.0	5.6	14.1	-4.8	PERSISTENT	6296.0	-0.9	2.2	-2.5
MAXHEALTH	1036.7	0.7	20.7	-3.3	FINNIFTY	27602.7	-0.3	0.0	-2.4
ETERNAL	299.4	1.6	282.1	-2.8	BOSCHLTD	37530.0	-1.0	0.2	-2.4
NUVAMA	1438.4	1.0	2.2	-2.8	HCLTECH	1658.7	0.0	17.3	-2.2

**Institutional Activity**

Institutional Activity in previous trading session				Net FII Activity (in Rs cr.)				
(in Rs cr.)	Buy	Sell	Net	Date	Idx Fut	Stk Fut	Idx Opt	Cash
Index Futures	2922.31	3153.90	-231.59	14-Jan	-231.6	391.7	-5011.5	-4781
Index Options	1017257.47	1022268.97	-5011.50	13-Jan	-705.2	-2279.9	-8064.5	-1500
Stock Futures	23460.00	23068.30	391.70	12-Jan	-1227.8	891.0	34.4	-3638
Stock Options	39539.68	38681.21	858.47	9-Jan	-3195.3	885.8	14543.2	-3769
FII Cash	13,121.23	17,902.47	-4,781.24	8-Jan	-5284.9	-3270.0	-11189.0	-3367
DII Cash	19,930.32	14,713.04	5,217.28	7-Jan	-1450.0	-1073.1	-1498.7	-1528

**Technical Pivot (Intraday):**

	S2	S1	PIVOT	R1	R2
NIFTY	25565	25645	25745	25825	25925
BANKNIFTY	59400	59590	59770	59960	60140

**Derivative Recommendations:**

Stock Name	Call (Buy/Sell)	Entry price	Targets	Stop Loss	Duration	Status
MANAPPURAM 305 CE	Buy	11	19	7	BTST	OPEN
TATASTEEL FUT	Buy	189.5	198.5	185	1-2 Days	OPEN
NIFTY 25800 CE	Buy	65	150	25	1-2 Days	OPEN
AMBUJACEM 550 CE	Buy	9.2	17	5	1-2 Days	OPEN

# DAILY DERIVATIVES RESEARCH REPORT

NIFTY50 Options OI (CE OI = Resistance) (PE OI = Support)			
Symbol	Highest CE OI	Highest PE OI	CMP
ADANIENT	2300	2200	2156
ADANIPORTS	1500	1440	1435
APOLLOHOSP	7400	7000	7298
ASIANPAINT	2860	2800	2823
AXISBANK	1300	1300	1303
BAJAJ-AUTO	10000	9500	9578
BAJAJFINSV	2080	2000	2007
BAJFINANCE	1000	1000	948
BEL	420	400	419
BHARTIARTL	2100	2000	2027
CIPLA	1500	1500	1434
COALINDIA	440	440	434
DRREDDY	1260	1100	1192
EICHERMOT	7800	7000	7357
ETERNAL	300	280	299
GRASIM	2900	2740	2806
HCLTECH	1680	1600	1659
HDFCBANK	1000	900	929
HDFCLIFE	780	750	746
HINDALCO	1000	950	956
HINDUNILVR	2440	2300	2355
ICICIBANK	1450	1400	1422
INDIGO	5100	4800	4750
INFY	1700	1500	1609
ITC	350	350	335

NIFTY50 Options OI (CE OI = Resistance) ( PE OI = Support)			
Symbol	Highest CE OI	Highest PE OI	CMP
JIOFIN	300	290	288
JSWSTEEL	1200	1100	1186
KOTAKBANK	440	420	421
LT	4000	4000	3872
M&M	3800	3600	3652
MARUTI	17000	16000	16160
MAXHEALTH	1100	1000	1037
NESTLEIND	1340	1300	1311
NTPC	355	340	348
ONGC	240	240	249
POWERGRID	270	250	259
RELIANCE	1600	1500	1460
SBILIFE	2140	2100	2076
SBIN	1050	1000	1029
SHRIRAMFIN	1000	900	983
SUNPHARMA	1800	1700	1708
TATACONSUM	1220	1080	1175
TMPV	370	350	350
TATASTEEL	200	180	190
TCS	3300	3200	3142
TECHM	1620	1500	1590
TITAN	4300	4000	4231
TRENT	4200	4100	3934
ULTRACEMCO	12200	11500	12269
WIPRO	270	260	259

**DAILY****DERIVATIVES RESEARCH REPORT****OI against MWPL**

Symbol	MWPL	Open Interest	Limit for next day	% OI
IRCTC	32504261	71666000	7066961	220%
KAYNES	4679418	10090600	726389	216%
IEX	133395043	258570000	49434174	194%
RVNL	84941460	134149675	34295377	158%
MANAPPURAM	82205057	119544000	26799673	145%
SAMMAANCAP	122326971	173186800	Ban	142%
IREDA	119011160	164382150	50340916	138%
BANDHANBNK	144289555	198579600	5191394	138%
NBCC	154894704	211887000	54049777	137%
DIXON	6452220	8822700	2876368	137%
INOXWIND	144708707	182260650	33788939	126%
SAIL	216861410	261696000	Ban	121%
HUDCO	75071250	86291400	28924663	115%
TATATECH	25116370	28695200	12040335	114%
LICHSGFIN	45183075	51356000	9024678	114%
RBLBANK	91953095	104473375	15629535	114%
MAZDOCK	11364224	12768000	5311355	112%
GODREJPROP	17263909	19184275	5585772	111%
CONCOR	51639257	56762500	16415832	110%
NMDC	517037525	563382000	147943585	109%
NATIONALUM	134225816	146220000	71786294	109%
BIOCON	91057772	98180000	35864501	108%
BHEL	192361942	205361625	99270040	107%
TATAELXSI	5241546	5475200	3281588	104%
ANGELONE	9673308	10065500	4760694	104%
KALYANKJIL	57654984	58523225	16831152	102%
ABCAPITAL	122657000	122980100	31383440	100%
CDSL	26647500	26627550	14264391	100%
AMBUJACEM	79841849	78851850	23488297	99%
IRFC	200960551	198441000	129433513	99%
IDEA	12037179660	11838833100	4349833283	98%
PHEL	24030912	23295900	11010654	97%
EXIDEIND	68856800	66636000	31665475	97%

**OI against MWPL**

Symbol	MWPL	Open Interest	Limit for next day	% OI
DLF	96058266	91236750	34374537	95%
PATANJALI	50886533	48188700	8382202	95%
CROMPTON	96587231	88212600	35192369	91%
MCX	38177110	34620000	21017931	91%
RECLTD	187084550	169149400	90328324	90%
BDL	13786716	12390700	8269002	90%
JUBLFOOD	58761693	49763750	31546992	85%
JIOFIN	355358091	293334050	172339484	83%
LTF	127100972	100932750	76418908	79%
GLENMARK	22585180	17652375	10165095	78%
PNB	515822637	400968000	242052886	78%
ADANIENT	49117354	37892361	24459372	77%
AUROPHARMA	41977935	32085350	17201024	76%
HINDZINC	161247058	120330525	114046617	75%
LICI	33206238	24346000	19918105	73%
SYNGENE	24733183	18075000	15543437	73%
UPL	84228583	61541390	40165843	73%
BOSCHLTD	882048	644425	630677	73%
INDUSTOWER	193623116	141001400	90633968	73%
VEDL	255091106	182341700	149339673	71%
ASHOKLEY	423719104	298030000	219419820	70%
PETRONET	108255733	74455300	59500034	69%
GMRAIRPORT	534704421	365378400	321931160	68%
CANBK	504315430	341293500	317010252	68%
ASTRAL	18450534	12484375	10687671	68%
POLY CAB	8688405	5858125	4346559	67%
JSW ENERGY	80385888	53364000	37951712	66%
INDUSINDBK	93808799	61868800	49722442	66%
HAL	28450886	18695550	17604170	66%
PFC	217835555	142924600	127549205	66%
SBICARD	44836888	29224000	25240964	65%
TATAPOWER	202215001	131673050	132741728	65%
AMBER	3257355	2109500	2066294	65%

## FROM THE EQUITY DERIVATIVE DESK:

**NIRAV HARISH CHHEDA**  
AVP - DERIVATIVES AND TECHNICAL RESEARCH  
E-Mail: [nirav.chheda@nirmalbang.com](mailto:nirav.chheda@nirmalbang.com)  
Tel no: 6273-8199/8000

**AMIT BHUPTANI**  
SNR.DERIVATIVES AND TECHNICAL RESEARCH  
E-Mail: [amit.bhuptani@nirmalbang.com](mailto:amit.bhuptani@nirmalbang.com)  
Tel no: 6273-8242/8000

## DISCLOSURE

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment . NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets. NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company. Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.

## DISCLAIMER

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader. The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions. The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations. This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries. Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report. Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website [www.nirmalbang.com](http://www.nirmalbang.com) Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

**Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.) B-2, 301/302, Marathon Innova,  
Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg Lower Parel (W), Mumbai-400013  
Board No. : 91 22 6723 8000/8001 Fax. : 022 6723 8010**