



Derivative Insights

21.01.2026



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Option OI Spectrum - Indices

Upcoming Expiry

MONTHLY	NIFTY		BANK NIFTY		SENSEX	
	Calls	Puts	Calls	Puts	Calls	Puts
H'st OI Chg	25500	25000	60000	56500	83000	83000
H'st OI	26000	25000	60000	59500	86000	83000
H'st Vol	25500	25500	60000	59500	83000	83000

WEEKLY	NIFTY		SENSEX		SENSEX Weekly	
	Calls	Puts	Calls	Puts	BANK NIFTY Monthly	22.01.2026
H'st OI Chg	26000	25500	83000	81200	NIFTY Monthly	27.01.2026
H'st OI	26000	25500	84000	81000	SENSEX Monthly	29.01.2026
H'st Vol	26000	25000	83000	83000	NIFTY Weekly	03.02.2026

Stock Futures in Focus

Future*	Pr Close	Pr % Chg	OI % Chg	Comments
HINDZINC	680.10	2.85	-11.59	Short Covering
ASHOKLEY	180.69	-4.21	2.48	Short Buildup

Comments:

Nifty weekly contract has the highest open interest at 26000 CE and 25500 PE while monthly contracts have the highest open interest at 26000 CE and 25000 PE. The highest OI addition was seen at 26000 CE and 25500 PE in weekly and at 25500 CE and 25000 PE in monthly contracts. Fills increased their future index long holdings by 0.23%, increased future index shorts by 3.95% and in index options, 35.12% decrease in Call longs, 18.99% decrease in Call short, 29.72% decrease in Put longs and 30.97% decrease in Put shorts.

Index F&O

	NIFTY		BANK NIFTY		SENSEX	
	Last	Chg	Last	Chg	Last	Chg
Near Future	25268	-306	59459	-416	82367	-973
Discount	36	47	55	72	186	93
Straddle*	338	36	775	32	687	-17

FII Activity in Index F&O

	Fut longs	Fut shorts	CE Longs	CE Shorts	PE Longs	PE Shorts
OI % Change	0.23	3.95	-35.12	-18.99	-29.72	-30.97
Open Interest	22659	224226	482542	681612	542656	372373

* Upcoming Expiry

Stock Options

Upmoves Nearing Resistance

Ticker Symbol	CMP	Call strike
BANKINDIA	159.75	160
COFORGE	1693.7	1700
DALBHARAT	2191.7	2200
AXISBANK	1293.5	1300
ULTRACEMCO	12058.8	12200

These stocks have shown uptrend, but await break of key resistance as indicated by the strike with the highest CE OI.

Consolidation Underway

Ticker Symbol	CMP	CE Strike	PE Strike	% Range
RVNL	320.3	400	320	24.98
ADANIGREEN	883.2	1100	900	22.64
PPLPHARMA	157.8	190	155	22.18
PATANJALI	502	600	490	21.91
BHEL	250.15	300	250	19.99

These stocks are undergoing consolidation, unable to break beyond previous congestion points, as indicated by the CE and PE strikes with the highest OI. Given the distance between the key CE and PE strikes, upmoves/downmoves may take time to gain momentum.

Upside Breakout Underway

Ticker Symbol	CMP	Call strike
HCLTECH	1687.5	1680
ONGC	240.35	240
AUBANK	1001.25	1000

These stocks have shown uptrend, and have just broken above resistance as indicated by the strike with the highest CE OI.

Downmoves Nearing Support

Ticker Symbol	CMP	Put strike
BHEL	250.15	250
RVNL	320.3	320
AUBANK	1001.25	1000
ONGC	240.35	240
DIVISLAB	6012.9	6000

Downtrend may have started for these stocks, but await break of support as indicated by the strike with the highest PE OI.

Narrow Range

Ticker Symbol	CMP	CE Strike	PE Strike	% Range
HCLTECH	1687.5	1680	1660	1.19
INFY	1658.9	1700	1680	1.21
JSWENERGY	479.1	520	530	2.09
ABB	4691.55	5300	5200	2.13
GRASIM	2713.6	2800	2740	2.21

These stocks are undergoing consolidation, in a narrow trading range as indicated by the strikes with the highest CE and PE OI. Potential candidates for buying straddles/strangles in anticipation of breakout.

Downside Breakout Underway

Ticker Symbol	CMP	Put strike
NBCC	97.8	120
SUZLON	46.34	54
KAYNES	3481.5	4000
DLF	612.9	700
IRCTC	613.2	700

These stocks have shown downtrend, and have just broken below support as indicated by the strike with the highest PE OI, pointing to more downsides.

Stock Futures

Long buildup			Short covering			Short buildup			Long unwinding		
Scripcode	Prc%	OI%	Scripcode	Prc%	OI%	Scripcode	Prc%	OI%	Scripcode	Prc%	OI%
			HINDZINC	2.85	-11.59	OBEROIRLTY	-8.14	6.68	UPL	-8.32	-7.17
			DALBHARAT	2.07	-9.66	HAVELLS	-7.25	3.23	LODHA	-6.11	-7.92
			GODREJCP	0.50	-1.04	LTIM	-6.77	6.44	GODREJPROP	-5.80	-4.19
			TATACONSUM	0.47	-6.07	ASHOKLEY	-4.21	2.48	KEI	-5.77	-15.06
			HDFCBANK	0.34	-8.42	ETERNAL	-4.15	1.30	PRESTIGE	-5.40	-0.65
						PGEL	-4.14	3.53	CDSL	-5.29	-2.51
						PAGEIND	-4.06	1.69	VOLTAS	-5.21	-0.15
						360ONE	-3.67	4.14	BHEL	-4.88	-3.31
						SUNPHARMA	-3.64	2.95	POLYCAB	-4.74	-3.16

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