



Daily Derivatives

23 January, 2026

DERIVATIVES

23 January 2026

Key Indices

Index	Close	Changes (%)
NIFTY	25289.90	0.53
SENSEX	82307.37	0.49
BANKNIFTY	59200.10	0.68
INDIA VIX	13.35	-3.12

Market Outlook

With a gap-up opening, the Nifty inched higher towards the 25,400–25,450 zones during the initial hours. However, it failed to sustain at higher levels as profit taking emerged, which dragged the index down to an intraday low of 25,168 before settling the day at 25289. On the daily chart, the index trades near its 200-DEMA, marking this level as a crucial make-or-break area for now. Any decisive break down below this level could further weaken market sentiment. On the upside, the 25,500 level continued to act as a strong overhead resistance, reinforcing a “sell on rise” approach.



TRADE IDEA OF THE DAY -

NTPC CALL SPREAD

BUY 24 FEB 335 CE
SELL 24 FEB 350 CE

Entry Range	5-6
Target Range	12
Stop Loss	3



Rationale

- On the daily chart NTPC has decisively rebounded from the recent swing lows and is trading above the key moving averages, indicating a positive shift in momentum.
- The stock has traded firmly with the higher lows pattern after bullish crossover, where 20-DEMA has crossed above the 50-DMA, reinforcing bullish price action
- The momentum Indicator, RSI is placed in the range of 55 to 60 and trending upward, suggesting healthy momentum with room for further upside without entering overbought territory.
- As long as prices sustained above the 340–342 zone, it could open the path towards the 356-360 zone, while dips are likely to find support near the 335 mark.

23 January 2026

Daily Derivatives

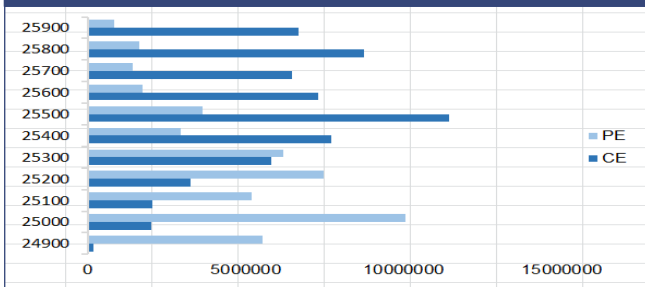
NIFTY

Nifty	25375.00
OI (In Lots)	249108
CHANGE IN OI (%)	9.66
PRICE CHANGE (%)	0.78

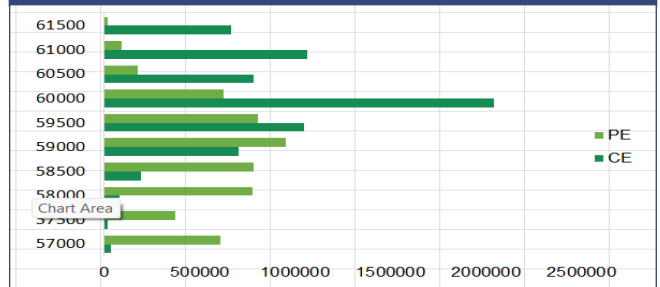
BANKNIFTY

Nifty	59390.00
OI (In Lots)	36052
CHANGE IN OI (%)	-3.99
PRICE CHANGE (%)	0.91

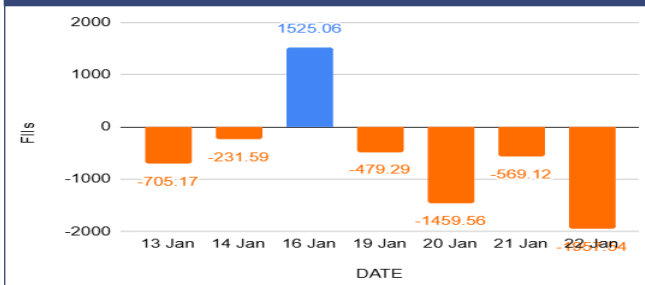
NIFTY OI



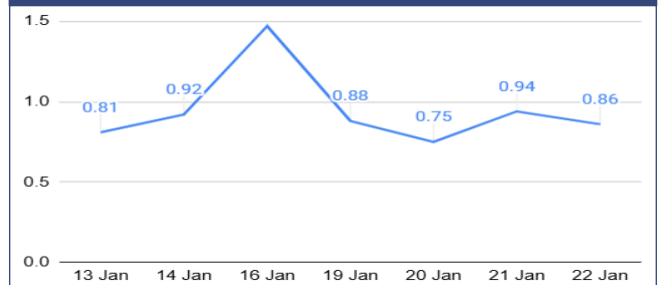
BANKNIFTY OI



FIIs Activity Index Futures



FIIs Long Short Ratio



Long Buildup

Name	Price	Price %	OI	OI%
IDEA	10.25	0.99	-41990371	1417.35
DABUR	525.5	1.44	22718750	33.84
ULTRACEMCO	12384	1.31	2432400	27.10
BRITANNIA	5939	2.08	2964625	26.42

Short Buildup

Name	Price	Price %	OI	OI%
IIFL	532	-14.81	12048300	28.40
KEI	3865.7	-1.80	898100	19.65
TVSMOTOR	3550	-1.45	7448700	18.90
ETERNAL	277	-2.41	234822450	17.64

Breakout Stocks (1 Month High)

Name	LTP	22 DAY HIGH	%
INDIANB	897.1	875.85	2.43
FEDERALBNK	281.95	280.3	0.59
ASHOKLEY	190.94	190	0.49
BANKINDIA	166.26	165.5	0.46

Breakdown Stocks (1 Month Low)

Name	LTP	22 DAY LOW	%
PNBHOUSING	859.7	895.85	-4.04
KALYANKJIL	375.1	390.3	-3.89
IIFL	542.7	559.65	-3.03
LODHA	950	961.2	-1.17

23 January 2026

Daily
Derivatives

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	PP*	S1*	S2*
ADANIENT	2109	2132	2080	2057	2028
ADANIPTS	1428	1441	1408	1395	1375
APOLLOHOSP	6881	6965	6831	6747	6697
ASIANPAINT	2734	2764	2700	2669	2635
AXISBANK	1302	1309	1292	1285	1274
BAJAJ-AUTO	9446	9522	9316	9240	9110
BAJAJFINSV	2005	2017	1985	1973	1953
BAJFINANCE	948	954	941	936	929
BEL	422	426	414	409	402
BHARTIARTL	2017	2033	2004	1989	1975
CIPLA	1381	1392	1374	1363	1356
COALINDIA	428	432	422	418	413
DRREDDY	1232	1247	1210	1195	1173
EICHERMOT	7241	7432	7133	6942	6834
ETERNAL	296	315	285	266	255
GRASIM	2810	2833	2776	2754	2720
HCLTECH	1714	1725	1698	1687	1670
HDFCBANK	927	935	920	912	905
HDFCLIFE	731	736	724	719	712
HINDALCO	953	961	943	935	926
HINDUNILVR	2407	2422	2386	2370	2350
ICICIBANK	1356	1367	1347	1336	1327
INDIGO	4934	4960	4907	4882	4855
INFY	1672	1680	1663	1654	1645
ITC	329	333	325	321	317

*R1 - Resistance 1 | *R2 - Resistance 2 | *PP - Pivot Point | *S1 - Support 1 | *S2 - Support 2

23 January 2026

Daily Derivatives

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	PP*	S1*	S2*
JIOFIN	267	272	264	259	255
JSWSTEEL	1192	1200	1184	1176	1168
KOTAKBANK	430	435	425	421	416
LT	3812	3830	3783	3766	3737
M&M	3618	3662	3576	3531	3489
MARUTI	15919	16074	15817	15662	15560
MAXHEALTH	1011	1024	1001	988	978
NESTLEIND	1321	1336	1297	1282	1257
NTPC	345	347	341	339	335
ONGC	246	248	244	242	240
POWERGRID	261	263	258	257	254
RELIANCE	1416	1430	1406	1392	1381
SBILIFE	2056	2091	2033	1999	1975
SBIN	1058	1067	1046	1036	1025
SHRIRAMFIN	1015	1024	1000	991	977
SUNPHARMA	1649	1665	1631	1616	1598
TATACONSUM	1188	1201	1176	1163	1151
TATASTEEL	191	192	188	187	184
TCS	3166	3182	3144	3128	3107
TECHM	1706	1724	1694	1676	1664
TITAN	4104	4190	4042	3957	3895
TMPV	352	356	347	343	339
TRENT	3846	3888	3807	3765	3725
ULTRACEMCO	12454	12545	12310	12219	12075
WIPRO	243	245	241	239	237

*R1 - Resistance 1 | *R2 - Resistance 2 | *PP - Pivot Point | *S1 - Support 1 | *S2 - Support 2

Our Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

23 January 2026

Daily Derivatives

Before you use this research report, please ensure to go through the disclosure interalia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

S.No.	Statement	Answer	
		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		
4.	I/we have received any compensation from the subject company in the past twelve months?		No
5.	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
9.	I/we have been engaged in market making activity for the subject company?		No

2014 is/are as under:

Statements of ownership and material conflicts of interest, compensation – Research Analyst (RA)

Nature of Interest [If answer to f (a) above conflicts is Yes

.....]

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to

Copyright: This document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.