



Daily Derivatives

21 January, 2026

DERIVATIVES

21 January 2026

**Daily
Derivatives**

Key Indices

Index	Close	Changes (%)
NIFTY	25232.50	-1.38
SENSEX	82180.47	-1.28
BANKNIFTY	59404.20	-0.81
INDIA VIX	12.73	7.63

Market Outlook

The Nifty 50 witnessed a sharp decline from the 25,600 level, dragging the index to an intraday low of 25,171 before settling at 25,232. In the derivatives segment for the January monthly expiry, fresh call writing was observed at the 25,500 strike, indicating an immediate upside hurdle. On the downside, major put OI has placed at the 25,000 level, suggesting near-term support where the index may either attempt a reversal or pause. On the daily chart, the rising trendline support is placed in the 25,100–25,200 zones, which may induce a relief rally towards the 25,450 level in the coming sessions, however “sell on rise” strategy remains advisable as long as the index stays below 25,500 marks.



TRADE IDEA OF THE DAY -

HAL CREDIT SPREAD

**SELL 24 FEB 4500 CE
BUY 24 FEB 4700 CE**

Entry Range 55-60

Target Range 10

Stop Loss 84



Rationale

- On the daily chart HAL trading below the key moving averages of 20-DEMA and 50-DEMA, indicating a weak short-term structure with the broader trend still tilted to the downside. Any pullback towards these averages may attract selling pressure.
- 14-Day RSI is hovering with the downward trend and failing near to the 40 mark, reflecting lack of bullish momentum and continued bearish bias.
- MACD histogram are traded in the negative trajectory, suggesting weak momentum with no clear bullish crossover, supporting a sell-on-rise strategy.
- Lower highs formation and muted volumes signal distribution. Sell on rise near 4450–4500 with downside risk towards 4200–4100, while keeping a strict stop-loss above 4600 mark.

21 January 2026

Daily Derivatives

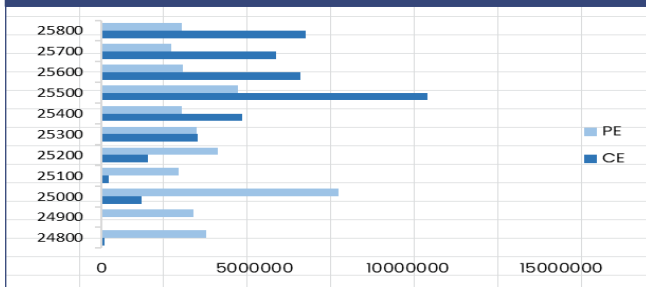
NIFTY

Nifty	25268.00
OI (In Lots)	261486
CHANGE IN OI (%)	3.63
PRICE CHANGE (%)	-1.28

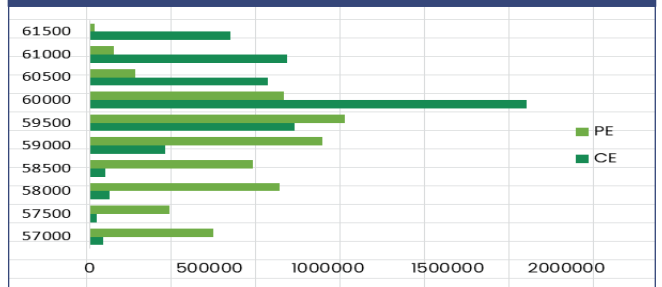
BANKNIFTY

Nifty	59459.40
OI (In Lots)	40230
CHANGE IN OI (%)	4.08
PRICE CHANGE (%)	-0.72

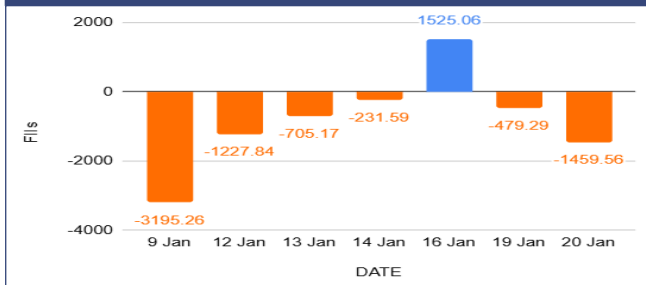
NIFTY OI



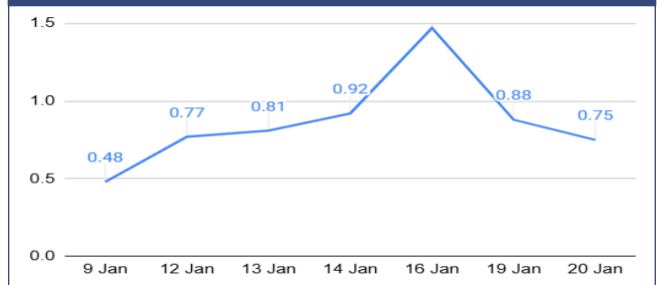
BANKNIFTY OI



FIIs Activity Index Futures



FIIs Long Short Ratio



Long Buildup

Name	Price	Price %	OI	OI%
DALBHARAT	2179.9	1.89	3110900	6.27
GODREJCP	1233.5	0.18	9166500	4.77
HDFCBANK	931.05	0.28	220440550	4.41
TATACONSUM	1183.2	0.33	11460900	3.98

Short Buildup

Name	Price	Price %	OI	OI%
PERSISTENT	6340	-1.70	2627000	19.14
ICICIBANK	1376	-0.26	125900600	14.90
HAVELLS	1338	-7.45	11071500	14.54
OBEROIRLT	1513	-8.50	5221300	14.17

Breakout Stocks (1 Month High)

Name	LTP	22 DAY HIGH	%
HINDZINC	680.1	671.9	1.22

Breakdown Stocks (1 Month Low)

Name	LTP	22 DAY LOW	%
LODHA	979.2	1036.6	-5.54
GODREJPROP	1698.8	1793	-5.25
OBEROIRLT	1519	1596	-4.82
NBCC	97.65	101.9	-4.17

21 January 2026

Daily Derivatives

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	PP*	S1*	S2*
ADANIENT	2117	2178	2078	2017	1978
ADANIPTS	1400	1433	1380	1347	1327
APOLLOHOSP	7066	7220	6976	6822	6732
ASIANPAINT	2721	2766	2695	2650	2624
AXISBANK	1306	1319	1298	1285	1277
BAJAJ-AUTO	9380	9581	9268	9067	8955
BAJAJFINSV	2001	2044	1976	1933	1908
BAJFINANCE	963	993	946	916	898
BEL	415	420	410	405	401
BHARTIARTL	2017	2038	1997	1976	1956
CIPLA	1391	1404	1383	1371	1363
COALINDIA	426	437	420	409	403
DRREDDY	1186	1205	1174	1154	1142
EICHERMOT	7322	7471	7226	7077	6981
ETERNAL	279	288	273	264	259
GRASIM	2768	2822	2737	2683	2652
HCLTECH	1711	1735	1696	1673	1658
HDFCBANK	937	943	928	922	914
HDFCLIFE	740	747	735	728	723
HINDALCO	943	959	935	919	910
HINDUNILVR	2423	2466	2396	2352	2325
ICICIBANK	1385	1395	1378	1369	1362
INDIGO	4896	5002	4836	4730	4669
INFY	1675	1691	1664	1648	1637
ITC	332	338	329	323	320

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

21 January 2026

Daily
Derivatives

NIFTY 50 - STOCKS KEY LEVELS

SYMBOL	R1*	R2*	PP*	S1*	S2*
JIOFIN	274	282	268	260	255
JSWSTEEL	1185	1209	1171	1146	1132
KOTAKBANK	429	434	426	421	417
LT	3857	3903	3828	3782	3754
M&M	3643	3729	3592	3506	3454
MARUTI	16125	16370	15987	15742	15604
MAXHEALTH	1008	1023	998	983	973
NESTLEIND	1311	1327	1301	1286	1276
NTPC	345	352	342	335	331
ONGC	244	247	242	238	236
POWERGRID	257	260	255	252	251
RELIANCE	1410	1426	1400	1384	1374
SBILIFE	2071	2094	2058	2035	2022
SBIN	1048	1059	1040	1029	1022
SHRIRAMFIN	1003	1018	993	978	968
SUNPHARMA	1658	1702	1630	1586	1559
TATACONSUM	1201	1216	1188	1173	1161
TATASTEEL	188	193	186	181	179
TCS	3145	3187	3118	3076	3049
TECHM	1705	1732	1690	1663	1648
TITAN	4132	4189	4098	4042	4008
TMPV	344	350	340	334	331
TRENT	3927	4018	3873	3782	3729
ULTRACEMCO	12307	12555	12151	11903	11747
WIPRO	244	248	242	238	235

*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

21 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.