



Derivative Insights

21.07.2026



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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	24800	23500	58000	55500	80000	77500
H'st OI	25000	24000	59000	58000	80000	77000
H'st Vol	24200	24200	58000	58000	80000	77500

WEEKLY	NIFTY		SENSEX		Upcoming Expiry	
	Calls	Puts	Calls	Puts		
H'st OI Chg	24500	23900	80000	77700	NIFTY Weekly	21.07.2026
H'st OI	24500	24200	80000	77500	SENSEX Weekly	23.07.2026
H'st Vol	24200	24200	78000	77500	BANK NIFTY Monthly	28.07.2026
					NIFTY Monthly	28.07.2026
					SENSEX Monthly	30.07.2026

Stock Futures in Focus

Future*	Pr Close	Pr % Chg	OI % Chg	Comments
RECLTD	362.05	2.42	0.27	Long Buildup
UPL	608.35	-1.39	0.60	Short Buildup

Comments:

Nifty weekly contract has the highest open interest at 24500 CE and 24200 PE while monthly contracts have the highest open interest at 25000 CE and 24000 PE. The highest OI addition was seen at 24500 CE and 23900 PE in weekly and at 24800 CE and 23500 PE in monthly contracts. FII's decreased their future index long holdings by 17.08%, decreased future index shorts by 0.78% and in index options, 7.91% decrease in Call longs, 0.89% decrease in Call short, 5.23% increase in Put longs and -3.38% increase in Put shorts.

Index F&O

	NIFTY		BANK NIFTY		SENSEX	
	Last	Chg	Last	Chg	Last	Chg
Near Future	24269	-76	58125	-475	77794	-335
Discount	31	20	180	102	86	108
Straddle*	365	-67	1042	-212	819	-276

FII Activity in Index F&O

	Fut longs	Fut shorts	CE Longs	CE Shorts	PE Longs	PE Shorts
OI % Change	-17.08	-0.78	-7.91	-0.89	5.23	-3.38
Open Interest	25335	245158	538235	1038902	688092	628369

* Upcoming Expiry

Stock Options

Upmoves Nearing Resistance

Ticker Symbol	CMP	Call strike
ADANIPOWER	219.97	220
BANKBARODA	254.85	255
PNBHOUSING	1098.6	1100
ONGC	249.58	250
SUNPHARMA	1956.4	1960

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
BLUESTARCO	1714.3	2000	1600	23.33
PHOENIXLTD	2074	2300	1900	19.29
DMART	3975.5	4700	4000	17.61
YESBANK	22.93	27	23	17.44
POLYCAB	8885	10000	8500	16.88

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
MPHASIS	2413.4	2238
TCS	2251.1	2100
BAJFINANCE	1064	1000
GODREJPROP	2118.5	2000
KALYANKJIL	570	540

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
OBEROIRLTY	1882.7	1880
MAXHEALTH	1102.4	1100
PIDILITIND	1565.8	1560
KOTAKBANK	382.05	380
COCHINSHIP	1407.6	1400

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
AUROPHARMA	1559.6	1620	1600	1.28
HAVELLS	1200.3	1200	1180	1.67
PNBHOUSING	1098.6	1100	1080	1.82
INDIGO	5229	5300	5200	1.91
JINDALSTEL	1033.3	1100	1080	1.94

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
INOXWIND	79.22	90
BDL	1257.6	1400
GAIL	173.01	190
VEDL	261.85	280
IREDA	121.82	130

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

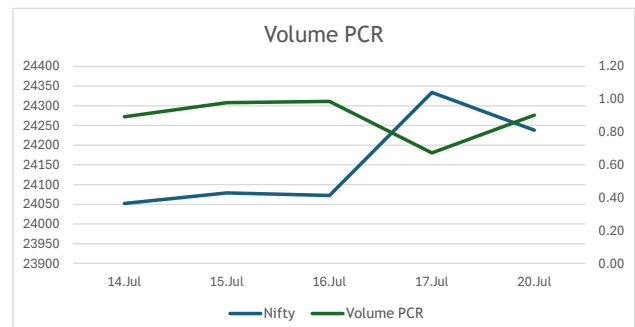
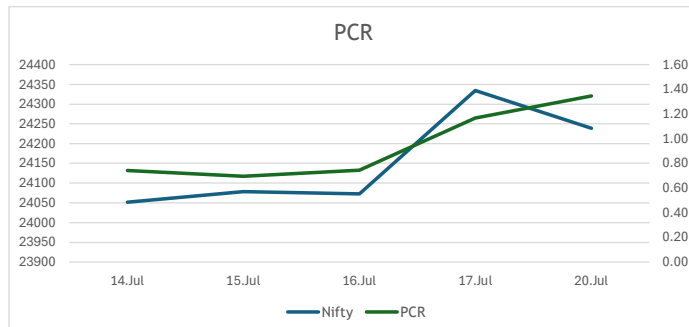
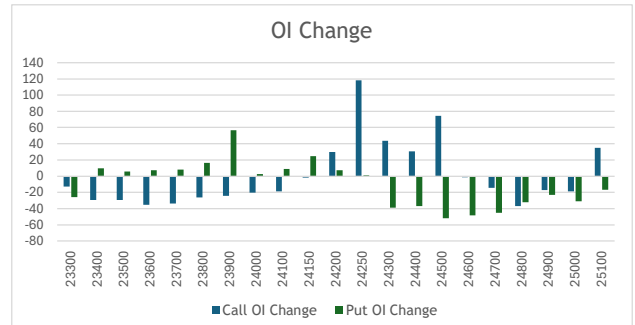
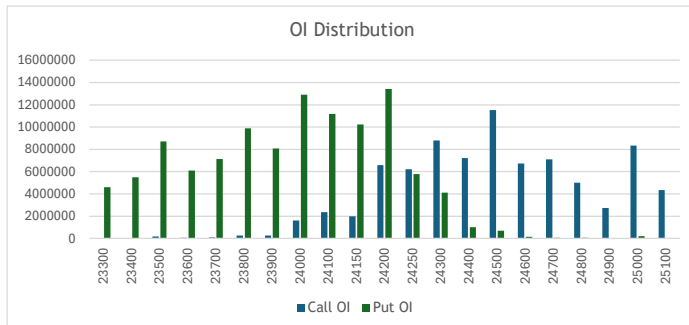
Long buildup			Short covering			Short buildup			Long unwinding		
Scripcode	Prc%	OI%	Scripcode	Prc%	OI%	Scripcode	Prc%	OI%	Scripcode	Prc%	OI%
OIL	4.55	2.58	PNB	5.70	-8.49	AXISBANK	-5.47	0.73	HDFCBANK	-4.95	-4.85
TORNTPHARM	3.84	8.05	JSWENERGY	4.83	-7.11	CDSL	-2.43	2.61	AUBANK	-3.36	-3.37
MANAPPURAM	3.83	1.88	UNIONBANK	4.76	-7.05	SBICARD	-1.89	0.72	YESBANK	-3.00	-3.05
NHPC	3.10	0.22	VEDL	3.52	-3.37	FORCEMOT	-1.81	0.41	SWIGGY	-2.17	-2.50
SOLARINDS	3.09	1.66	MANKIND	3.51	-3.56	OFSS	-1.42	1.73	MARUTI	-2.15	-3.22
DIXON	2.42	1.11	COLPAL	3.47	-6.63	UPL	-1.39	0.60	KOTAKBANK	-1.94	-1.75
RECLTD	2.42	0.27	BANKBARODA	3.33	-5.00	ANGELONE	-0.96	1.91	IDEA	-1.67	-0.88
ALKEM	2.01	0.94	CANBK	3.16	-3.34	HYUNDAI	-0.95	1.04	JIOFIN	-1.67	-1.04
BLUESTARCO	2.01	0.20	INDIANB	3.11	-6.33	OBEROIRLTY	-0.57	1.94	CHOLAFIN	-1.45	-0.02

Data source: Bloomberg, NSE, BSE

NIFTY Expiry Insights

CALL									PUT								
OI Advance			OI Decline			Most Active			OI Advance			OI Decline			Most Active		
Strike	OI	OI Chg	Strike	OI	OI Chg	Strike	Volume		Strike	OI	OI Chg	Strike	OI	OI Chg	Strike	Volume	
24500	11538670	4918615	24800	5005130	-2928120	24200	10728547		23900	8089900	2919930	23000	9044230	-5293340	24200	10410708	
24250	6220045	3371095	25000	8325525	-1936870	24250	7827291		23950	5992610	2484430	22500	3165240	-3358615	24150	6502080	
24300	8792160	2677805	25400	1781065	-1409525	24300	7616350		24150	10230870	2029105	23450	2029105	-2794675	24100	5960640	
24500	4827875	2210195	24700	7095790	-1201200	24500	5076940		23850	4465760	1458015	24300	4130490	-2620735	24000	5236474	
24450	4622475	2121145	25300	2647840	-1027975	24400	4801575		23800	9873695	1395680	22000	1501760	-2393625	24250	4809212	

Option Spectrum													
Call						Put							
Comments	Volume	Price	OI	OI%Chg	Price%	Strike	Price%	OI%Chg	OI	Price	Volume	Comments	
Long Unwinding	399	954.4	32695	-12.67	-4.45	23300	-60.26	-25.6	4612140	1.55	661400	Long Unwinding	
Long Unwinding	725	854.05	31590	-29.26	-5.86	23400	-64.29	9.63	5493020	1.75	982919	Short Addition	
Long Unwinding	4908	743.5	171990	-29.08	-7.97	23500	-63.93	5.68	8718385	2.2	1670563	Short Addition	
Long Unwinding	3794	653.85	67470	-35.41	-7.14	23600	-65.81	7.61	6089460	2.65	1251385	Short Addition	
Long Unwinding	8925	551.5	84500	-33.74	-9.58	23700	-67.45	8.07	7136480	3.45	1351918	Short Addition	
Long Unwinding	48424	453.45	262535	-26.08	-11.83	23800	-69.13	16.46	9873695	4.8	2014337	Short Addition	
Long Unwinding	114500	353.2	258375	-24.27	-16.63	23900	-69.08	56.48	8089900	7.25	2560334	Short Addition	
Long Unwinding	989924	258.8	1630915	-20.07	-23.17	24000	-63.96	2.59	12909715	13.1	5236474	Short Addition	
Long Unwinding	2911407	172.05	2359305	-18.81	-32.61	24100	-53.11	9	11162840	26	5960640	Short Addition	
Long Unwinding	4169408	132.7	1994460	-1.75	-38.83	24150	-45.39	24.74	10230870	37.05	6502080	Short Addition	
Short Addition	10728547	99.25	6585930	30.03	-45.6	24200	-36.25	7.63	13411060	53.1	10410708	Short Addition	
Short Addition	7827291	70.85	6220045	118.33	-53.19	24250	-26.86	1.01	5791695	74.6	4809212	Short Addition	
Short Addition	7616350	47.7	8792160	43.8	-61.39	24300	-17.57	-38.82	4130490	101.8	3343049	Long Unwinding	
Short Addition	4801575	18.85	7232485	30.78	-75.46	24400	-1.7	-36.87	1016535	173.05	662676	Long Unwinding	
Short Addition	5076940	6.65	11538670	74.3	-84.61	24500	7.24	-51.6	705185	259.95	255542	Short Covering	
Long Unwinding	2694132	2.8	6738420	-1.17	-87.24	24600	10.91	-48.39	143130	355.9	41263	Short Covering	
Long Unwinding	2011327	1.6	7095790	-14.48	-84.91	24700	10.86	-45.08	62010	453.25	11056	Short Covering	
Long Unwinding	1282746	1.15	5005130	-36.91	-78.5	24800	8.72	-32.08	53820	551.95	3119	Short Covering	
Long Unwinding	591849	0.95	2749695	-17.19	-69.84	24900	9.69	-23.03	16510	653.6	806	Short Covering	
Long Unwinding	1497303	0.9	8325525	-18.87	-60.87	25000	7.86	-30.95	206635	751	5166	Short Covering	
Short Addition	552291	0.7	4344990	34.89	-51.72	25100	6.73	-16.67	3250	848.1	70	Short Covering	



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