Derivative Insights

26.11.2026

GEOJIT
PEOPLE YOU PROSPER WITH

Option OI Spectrum - Indices

MONTHLY	NIFTY		BANK NIFTY		SENSEX	
	Calls	Puts	Calls	Puts	Calls	Puts
H'st OI Chg	26500	25000	66000	66000	87000	83000
H'st OI	27000	25000	66000	65000	87000	83000
H'st Vol	27000	25500	64000	64000	85000	83000

WEEKLY	NIFTY		SENSEX	
	Calls	Puts	Calls	Puts
H'st OI Chg	26500	25500	84000	84000
H'st OI	26000	25500	84000	84000
H'st Vol	26000	25700	84000	84000

Upcoming Expiry

SENSEX Monthly	26.11.2026
NIFTY Weekly	01.12.2026
SENSEX Weekly	03.12.2026
BANK NIFTY Monthly	29.12.2026
NIFTY Monthly	29.12.2026

Stock Futures in Focus

Future*	Pr Close	Pr % Chg	OI % Chg	Comments
ICICIBANK	1649.50	3.18	4.44	Long Buildup
TATASTEEL	159.92	-2.54	-0.64	Long Unwinding

Comments:

Nifty weekly contract has the highest open interest at 26000 CE and 25500 PE while monthly contracts have the highest open interest at 27000 CE and 25000 PE. The highest OI addition was seen at 26500 CE and 25500 PE in weekly and at 26500 CE and 25000 PE in monthly contracts. FIIs increased their future index long holdings by 26.27%, increased future index shorts by 1.92% and in index options, 14.58% increase in Call longs, 13.43% increase in Call short, 18.45% increase in Put longs and 39.27% increase in Put shorts.

Index F&O

	NIFTY		BANK NIFTY		SENSEX	
	Last	Chg	Last	Chg	Last	Chg
Near Future	25935	405	63880	902	84010	1418
Discount	116	-65	177	-216	72	-84
Straddle*	946	-14	2829	-2	779	-339

FII Activity in Index F&O

	Fut longs	Fut shorts	CE Longs	CE Shorts	PE Longs	PE Shorts
OI % Change	26.27	1.92	14.58	13.43	18.45	39.27
Open Interest	38700	123930	453411	713682	575534	442714

* Upcoming Expiry

Stock Options

Upmoves Nearing Resistance

Ticker Symbol	CMP	Call strike
MAZDOCK	1799.08	1800
BANKINDIA	159.88	160
DRREDDY	1397.99	1400
ACUTAAS	3992.92	4000
VMM	94.79	95

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
POLICYBZR	1123.81	1200	800	35.59
OBEROIRLTY	1868.49	2080	1500	31.04
VEDL	232.8	275	210	27.92
POWERINDIA	29770	35000	27000	26.87
INOXWIND	52.36	60	74	26.74

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
BLUESTARCO	1821.57	1660
DABUR	429.98	400
ADANIPORTS	1926.27	1800
AMBER	6939.87	6500
DELHIVERY	462	440

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
LODHA	1202	1200
LUPIN	2003.8	2000
JSWSTEEL	1302.5	1300
SBILIFE	1823.9	1820
M&M	3509.44	3500

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
ICICILIFE	474	480	475	1.05
DRREDDY	1397.99	1400	1380	1.43
BAJAJ-AUTO	10867.99	11000	10800	1.84
KPITTECH	516	530	520	1.94
SHRIRAMFIN	989.95	1020	1000	2.02

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	52.36	74
SUZLON	36.13	46
TATAPOWER	322.99	410
JSWENERGY	485.78	600
APLAPOLLO	1476.09	1800

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

Scripcode	Prc%	OI%
DABUR	7.13	1.68
DMART	4.77	0.97
DIVISLAB	3.99	0.60
HEROMOTOCO	3.63	6.47
NESTLEIND	3.43	1.44
COLPAL	3.37	1.25
ICICIBANK	3.18	4.44
POLICYBZR	3.17	6.53
TRENT	3.04	0.20

Short covering

Scripcode	Prc%	OI%
HINDUNILVR	5.46	-0.16
GODREJCP	4.52	-3.67
HDFCLIFE	4.35	-0.56
BRITANNIA	4.20	-0.63
LTF	4.18	-4.75
TATACONSUM	3.85	-1.48
INDIGO	3.62	-6.38
LAURUSLABS	3.50	-1.87
HDFCBANK	3.46	-3.26

Short buildup

Scripcode	Prc%	OI%
APLAPOLLO	-11.22	22.24
KAYNES	-5.08	10.27
ATHERENERG	-4.51	1.61
COFORGE	-4.43	7.07
OFSS	-4.36	4.60
KEI	-4.08	2.00
NATIONALUM	-3.81	2.82
SYRMA	-3.78	3.01
JSWENERGY	-3.75	1.58

Long unwinding

Scripcode	Prc%	OI%
ADANIENSOL	-4.63	-2.26
GVT&D	-3.59	-2.05
KALYANKJIL	-3.30	-0.32
ADANIGREEN	-2.76	-0.23
NBCC	-2.54	-2.17
TATASTEEL	-2.54	-0.64
NAVINFLUOR	-2.15	-0.02
IDEA	-2.09	-0.38
INOXWIND	-2.09	-0.48

Data source: Bloomberg, NSE, BSE

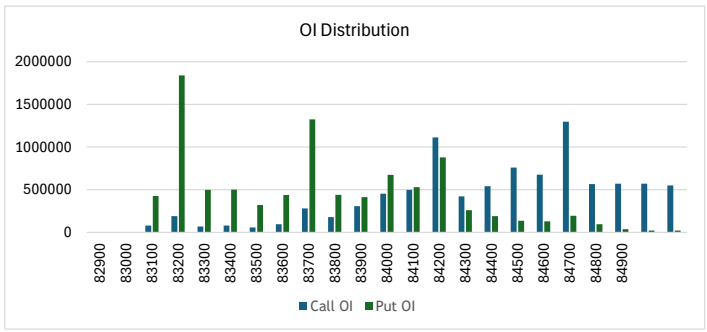
SENSEX Expiry Insights

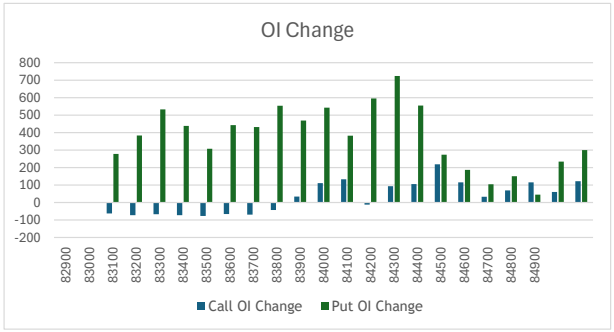
CALL								PUT							
OI Advance			OI Decline			Most Active		OI Advance			OI Decline			Most Active	
Strike	OI	OI Chg	Strike	OI	OI Chg	Strike	Volume	Strike	OI	OI Chg	Strike	OI	OI Chg	Strike	Volume
87000	3148660	1836300	83500	279640	-617420	85000	136712500	82000	2062620	1573480	79500	644080	-690680	83000	117946660
86000	2841700	1542840	83000	191100	-509880	84000	106148420	81000	2242400	1524780	79000	965200	-452700	83500	97608800
86500	1942540	1159800	82500	159540	-273520	86000	97861280	83000	1840180	1459600	80400	147840	-390720	82000	91449880
85500	2213320	998380	83200	79880	-207220	84500	97793480	80000	2143560	1164520	80800	244920	-253760	82500	90661680
85000	1952300	673500	83300	58000	-197780	85500	88365500	83500	1325180	1075880	78500	362260	-242240	84000	76207960

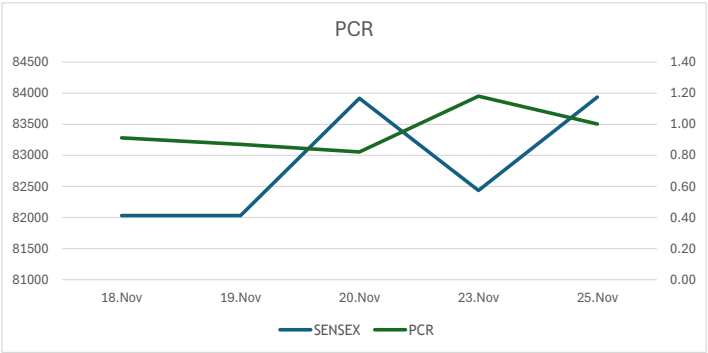
Option Spectrum

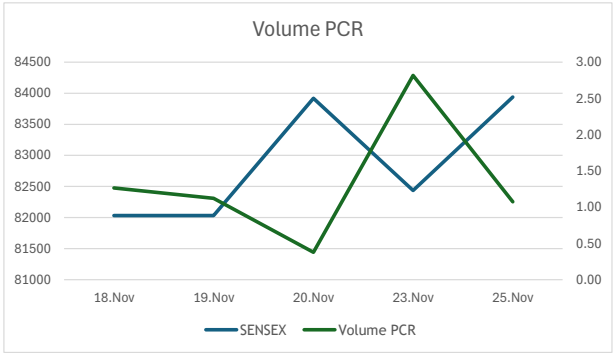
Call ← → Put

Comments	Volume	Price	OI	OI%Chg	Price%	Strike	Price%	OI%Chg	OI	Price	Volume	Comments
Short Covering	629840	1191.85	79080	-63.07	193.31	82900	-91.99	278.49	425720	68.9	30912540	Short Addition
Short Covering	4379680	1105	191100	-72.74	194.75	83000	-91.08	383.52	1840180	82.35	117946660	Short Addition
Short Covering	1398160	1021	68280	-67.38	198.15	83100	-90.38	533.26	498120	96	33463020	Short Addition
Short Covering	2327300	938.15	79880	-72.18	197.59	83200	-89.34	438.8	499900	113.25	41973700	Short Addition
Short Covering	4560200	860.3	58000	-77.32	197.32	83300	-88.32	307.17	320440	133.85	39138140	Short Addition
Short Covering	7285980	783.05	95800	-65.76	196.72	83400	-87.15	443.34	437500	157.1	43636760	Short Addition
Short Covering	24755060	708.8	279640	-68.83	190.49	83500	-85.84	431.56	1325180	183.35	97608800	Short Addition
Short Covering	19190480	638.85	179720	-43.01	188.62	83600	-84.51	554.17	439340	214.2	51712180	Short Addition
Long Addition	35154460	574.85	306820	33.9	181.93	83700	-82.77	468.62	412480	249.55	63376860	Short Addition
Long Addition	55938400	516.4	453300	111.39	178.98	83800	-81.31	542.66	673120	288.8	72894140	Short Addition
Long Addition	52564620	460.8	498100	133	174.78	**83900**	-79.39	382.18	530200	332.45	49316280	Short Addition
Short Covering	106148420	407.5	1112680	-11.87	169.24	84000	-77.6	595.66	878480	381.65	76207960	Short Addition
Long Addition	45851540	361.05	421260	93.86	158.72	84100	-75.81	723.55	260900	435.55	23673100	Short Addition
Long Addition	49931420	319.2	540540	105.19	152.33	84200	-73.8	554.95	190720	493.05	25449900	Short Addition
Long Addition	54089100	280.2	759400	219.21	146.55	84300	-71.78	273.59	136060	554.6	22337120	Short Addition
Long Addition	51912720	245.5	677060	115.84	138.7	84400	-69.7	186.29	129060	622.65	19435720	Short Addition
Long Addition	97793480	214.6	1297600	33.35	131.25	84500	-67.79	104.06	193820	691.9	19134700	Short Addition
Long Addition	42648060	187.25	565800	69.69	123.72	84600	-65.92	150.44	95820	760.85	4834420	Short Addition
Long Addition	40240200	162.45	570040	115.65	115.74	84700	-64.32	45.38	38060	838.3	2127180	Short Addition
Long Addition	44258460	141	571540	60.4	112.51	84800	-62.03	233.75	21360	922.1	1528780	Short Addition
Long Addition	39180320	121.75	550040	121.75	105.66	84900	-60.81	299.64	22300	994.9	697500	Short Addition









Data source: Bloomberg, BSE

DISCLAIMERS & DISCLOSURES:

CERTIFICATION

I, Tency N. Kurien, analyst of Geojit Investments Limited, hereby certify that all the views expressed reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited.

The Research Analyst hereby declare that:

i. It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: INH000019567

ii. It has registration and qualifications required to render the services contemplated under the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations"), and the same are valid and subsisting.

iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject;

v. The recommendations provided by Research Analyst do not provide any assurance of returns.

COMPANY OVERVIEW

Geojit Investments Limited Corporate Identification Number (CIN): U66110KL2023PLC080586 and SEBI Registration Number – Research Entity: INH000019567, having its registered office at 7th Floor, 34/659 – P, Civil Line Road, Padivattom, Edapally, Ernakulam, Kerala, India, 682024 is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like dematerialization, transmission and hassle-free distribution of benefits from corporate actions. GIL as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stakeholders and general public in compliance with the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISTRIBUTION OF REPORTS

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Geojit Investments Limited will not treat the recipients of this report as clients by virtue of their receiving this report.

GENERAL REPRESENTATION

The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

RISK DISCLOSURE

Geojit Investments Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way held responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions, so before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

TECHNICAL DISCLAIMER

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12-month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change, but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit Investments Limited without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report.

The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only.
Geojit Investments Limited does not guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates in the reports are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the report.

Any investment made based on recommendations in the reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the report provided by Geojit Investments Limited shall be as per the client's own judgement and assessment of the conclusions contained in the report.
The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries.
Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group Companies / fellow subsidiaries of GIL are Geojit Financial Services Limited, Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC Services provider), Geojit Fintech (P) Limited, Geojit IFSC Limited (a company incorporated under IFSC regulations), Geojit Private Wealth (DIFC) Limited (a company incorporated under Companies Law DIFC Law No. 5 of 2018), Qurum Business Group Geojit Securities LLC.(a fellow subsidiary in Oman engaged in financial services) Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in financial services) BBK Geojit Business Consultancy and Information KSC (C) (an associate of the holding Company in Kuwait engaged in financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Investments Limited affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership*:
Geojit Investments Limited confirms that:

(i) Geojit Investments Limited /its associates do not have financial interest in relation to the subject company (ies) covered herein/ has no other material conflict in relation to subject company, at the time of publication of the research report.
It/its associates have no actual beneficial ownership greater than 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report
Further, the Analyst confirms that:

(i) he, his associates and his relatives shall take reasonable care to ensure that they do not have stock holding in the securities covered herein, nor have any other financial interest, or other material conflict in the same, at the time of publication of the research report.

(ii) he, his associates and his relatives have no actual/beneficial ownership greater than 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report

2. Disclosures regarding Compensation:
During the past 12 months, Geojit Investments Limited or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company (d) Have not received any compensation for products or services, other than investment banking or merchant banking or brokerage services from the subject company. (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report, unless notified.

3. Disclosure by Geojit Investments Limited regarding the compensation paid to its Research Analyst:
Geojit Investments Limited hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:
It is affirmed that, I, Tency N. Kurien, research analyst of Geojit Investments Limited have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity:
Neither Geojit Investments Limited /its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests
Geojit Investments Limited shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. Geojit Investments Limited will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

7. Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

GRIEVANCE REDRESSAL

Compliance Officer
Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road,
Padivattom, Edapally, Ernakulam,
682024
Kerala, India
Tele: 0484 -400 1367/ 641 1367
Email: compliance@geojit.com

Grievance Officer
Mr. Nitin K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road,
Padivattom, Edapally, Ernakulam,
682024
Kerala, India
Tele: 0484- 400 1363/ 641 1363
Email: grievances@geojit.com

STANDARD WARNING
Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

TENCY N KURIEN
Digitally signed by TENCY N KURIEN
Date: 2026.11.26 07:53:42 +05'30'