Derivative Insights

20.02.2026

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Option OI Spectrum - Indices

MONTHLY	NIFTY		BANK NIFTY		SENSEX	
	Calls	Puts	Calls	Puts	Calls	Puts
H'st OI Chg	25600	24800	61000	59800	87000	83500
H'st OI	26000	25000	61000	60000	87000	83000
H'st Vol	25800	25600	61500	61000	83500	83500

WEEKLY	NIFTY		SENSEX	
	Calls	Puts	Calls	Puts
H'st OI Chg	26000	25900	84000	83500
H'st OI	26000	25000	84000	83500
H'st Vol	26000	25500	84000	83500

Upcoming Expiry

BANK NIFTY Monthly	24.02.2026
NIFTY Monthly	24.02.2026
SENSEX Monthly	26.02.2026
NIFTY Weekly	02.03.2026
SENSEX Weekly	05.03.2026

Stock Futures in Focus

Future*	Pr Close	Pr % Chg	OI % Chg	Comments
UPL	763.45	1.89	-19.87	Short Covering
DLF	619.75	-3.68	-20.65	Long Unwinding

Comments:
Nifty weekly contract has the highest open interest at 26000 CE and 25000 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 25900 PE in weekly and at 25600 CE and 24800 PE in monthly contracts. FIIs increased their future index long holdings by 6.61%, increased future index shorts by 3.67% and in index options, 40.17% increase in Call longs, 8.28% increase in Call short, 54.27% increase in Put longs and 0.23% decrease in Put shorts.

Index F&O

	NIFTY		BANK NIFTY		SENSEX	
	Last	Chg	Last	Chg	Last	Chg
Near Future	25410	-417	60640	-857	83800	0
Discount	-44	-52	-100	-46	66	0
Straddle*	299	38	682	5	1031	0

FII Activity in Index F&O

	Fut longs	Fut shorts	CE Longs	CE Shorts	PE Longs	PE Shorts
OI % Change	6.61	3.67	40.17	8.28	54.27	-0.23
Open Interest	60242	198114	754412	906741	778004	569056

* Upcoming Expiry

Stock Options

Upmoves Nearing Resistance

Ticker Symbol	CMP	Call strike
UNITDSPR	1397.05	1400
HAVELLS	1396.1	1400
BAJAJFINSV	2033.2	2040
SUNPHARMA	1713.4	1720
TIINDIA	2488.25	2500

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
BDL	1274.6	1600	1240	28.24
TATAELXSI	4839.55	6000	4800	24.80
LICI	864.25	1000	800	23.14
WIPRO	211.2	250	205	21.31
OBEROIRLTY	1502.75	1660	1340	21.29

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
RBLBANK	332.55	300
MFSL	1832	1700
LT	4280.45	4100
ONGC	274.65	263.75
BRITANNIA	6108.5	6000

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
LICHSGFIN	520.05	520
NATIONALUM	340.1	340
SBILIFE	2043	2040
DRREDDY	1282.25	1280
BAJAJ-AUTO	9728.95	9700

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
ICICIBANK	1388.9	1410	1400	0.72
SONACOMS	528.05	540	535	0.95
SUNPHARMA	1713.4	1720	1700	1.17
TATATECH	601.5	650	660	1.66
ADANIENSOL	1007.2	1000	980	1.99

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
KPITTECH	847.5	1000
COFORGE	1361	1600
IEX	123.85	140
JSWENERGY	480.1	530
TATATECH	601.5	660

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%

Short covering

Scripcode	Prc%	OI%
OIL	4.88	-27.13
ONGC	3.59	-22.28
UPL	1.89	-19.87
RBLBANK	1.83	-36.18
SAMMAANCAP	1.61	-7.90
IRCTC	1.08	-26.47
SYNGENE	0.91	-23.66
HINDALCO	0.68	-28.21
AUROPHARMA	0.61	-29.66

Short buildup

Scripcode	Prc%	OI%

Long unwinding

Scripcode	Prc%	OI%
HINDPETRO	-5.05	-18.94
PERSISTENT	-4.87	-34.34
KAYNES	-4.86	-23.20
PAYTM	-4.65	-17.76
LODHA	-3.99	-40.02
BPCL	-3.85	-20.42
DLF	-3.68	-20.65
KALYANKJIL	-3.46	-21.25
INDIGO	-3.42	-25.78

Data source: Bloomberg, NSE, BSE

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