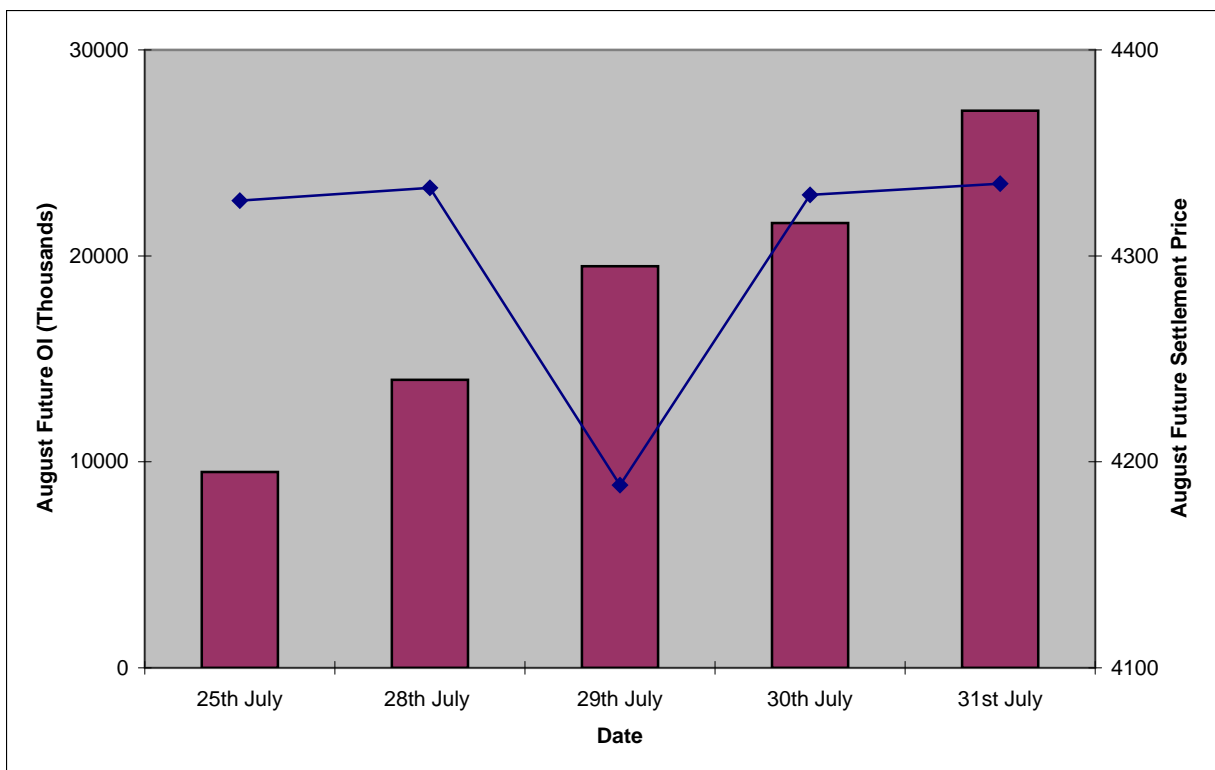
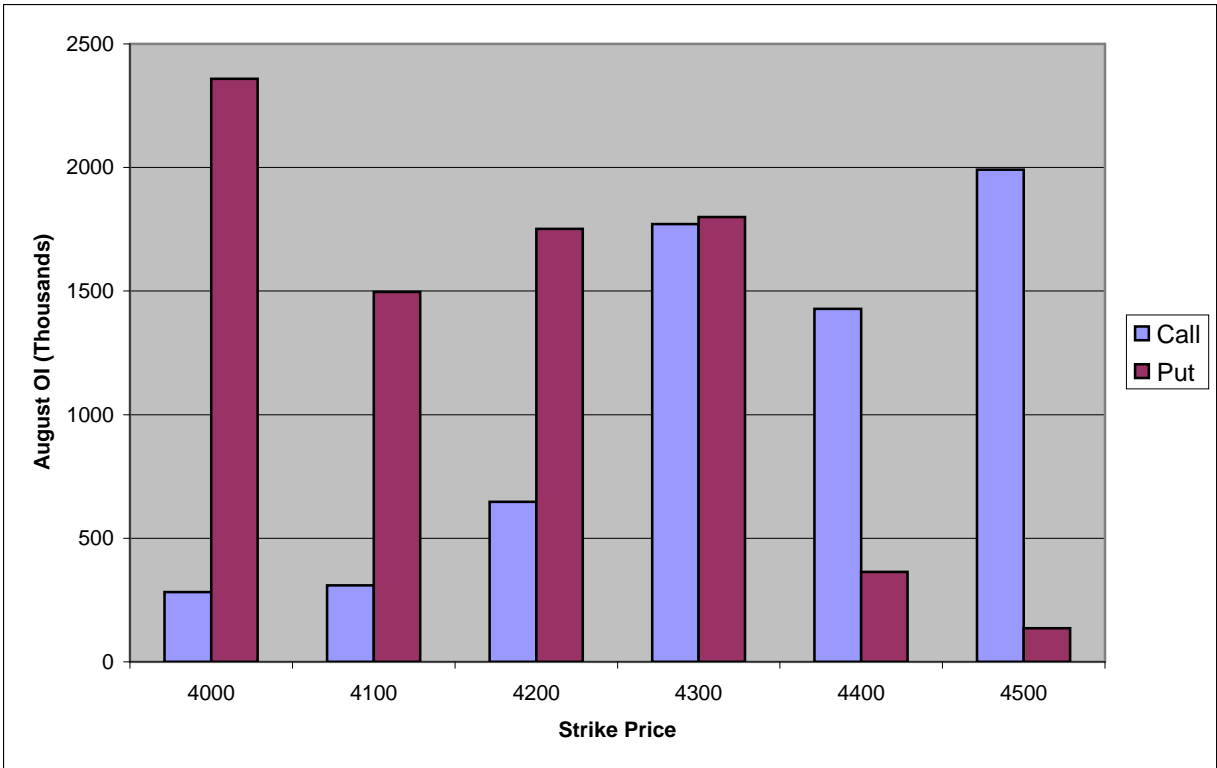
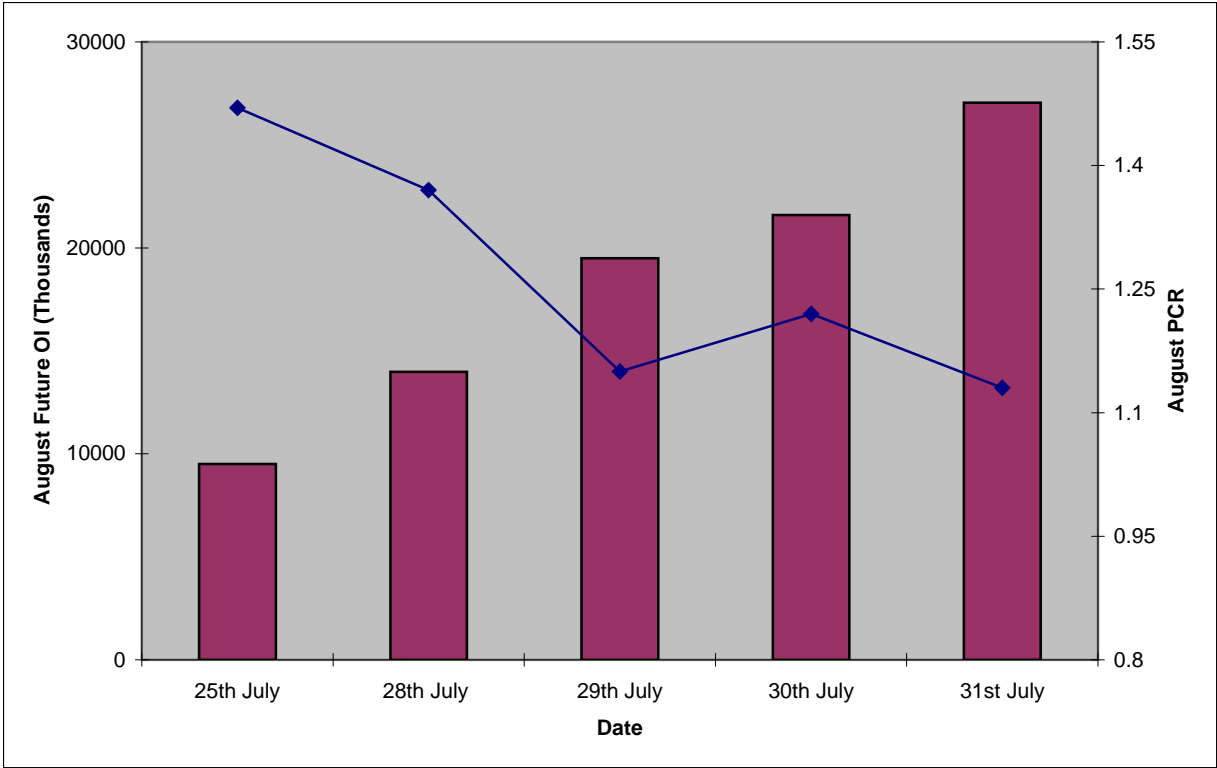


1st August 2008

Highlights:

- Nifty gains about half a percent.
- Nifty August futures add about 55 lakh shares in open interest to end the day at a premium of just 2.15 points as compared to 16.10 points on Wednesday.
- Nifty rollover at 65.05% as compared to a six-month average of 70.13%.
- 2.7 crore shares rolled over in the Nifty as compared to a six-month average of 3.34 crore shares.
- Stock futures rollover at 79.19% as compared to a six-month average of 82.05%.
- 89.19 crore shares rolled over in stock future as compared to a six-month average of 96.96 shares.
- NSE derivative turnover shoots up to about Rs 65K crore.
- Nifty continues to contribute over 50%.
- Nifty August PCR at 1.13 as compared to 1.22 on Wednesday.
- Stock futures add over 3.2 crore shares in open interest.





House view:

The charge to 4400 couldn't materialize as a result of which, some short rollover was seen on Thursday trimming the handsome premium on August futures into a whimper. First the 50 DMA at 4358 and then the previous top at 4540 needs to be taken out ASAP if bulls want to build on to this small up move. As of now, the range seems to be 4000-4500.