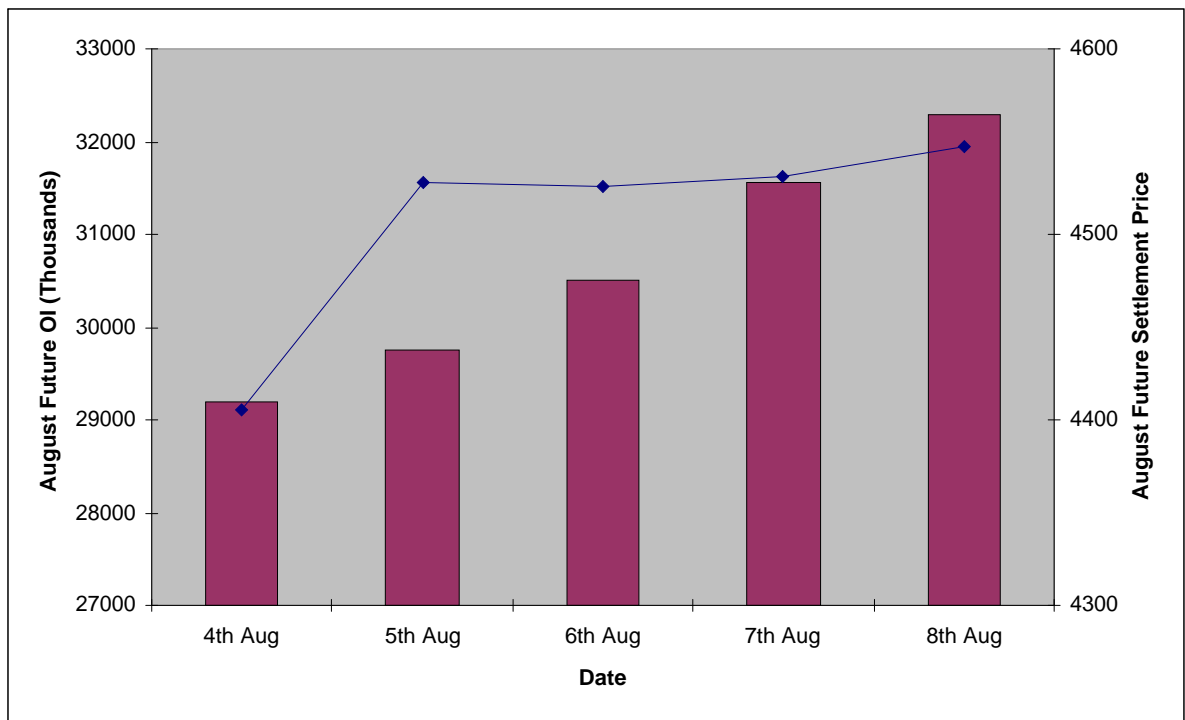
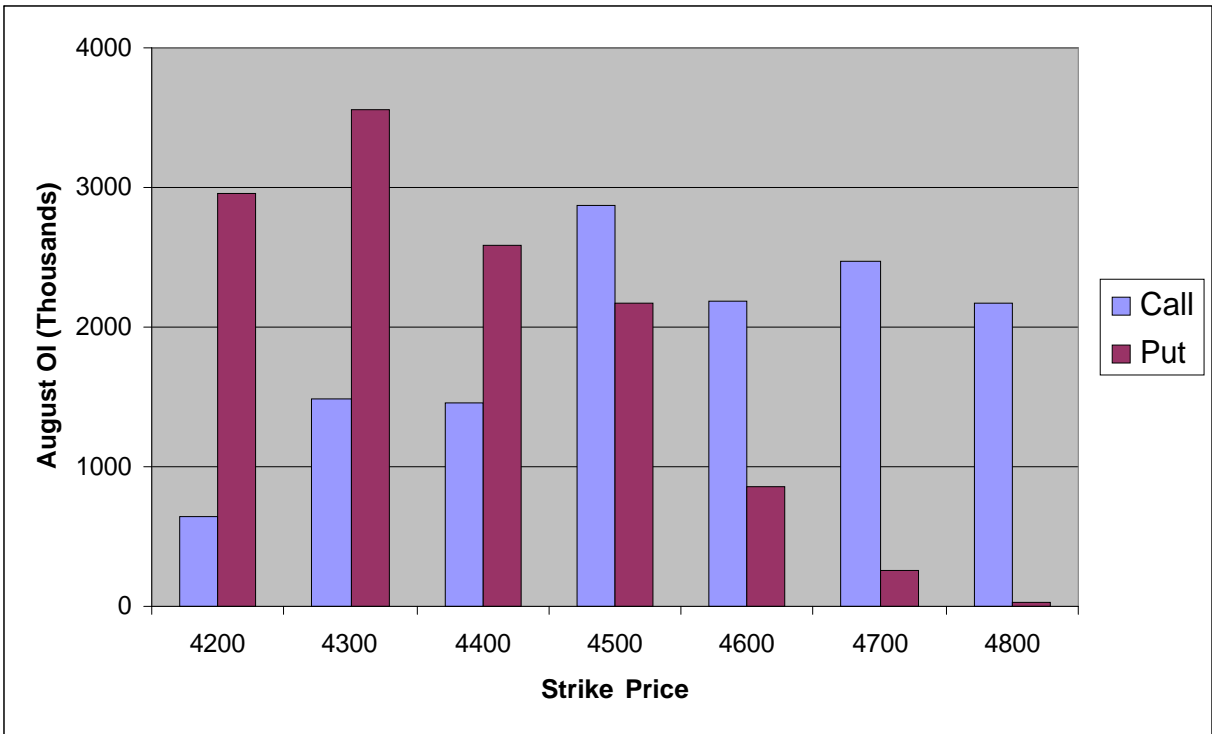
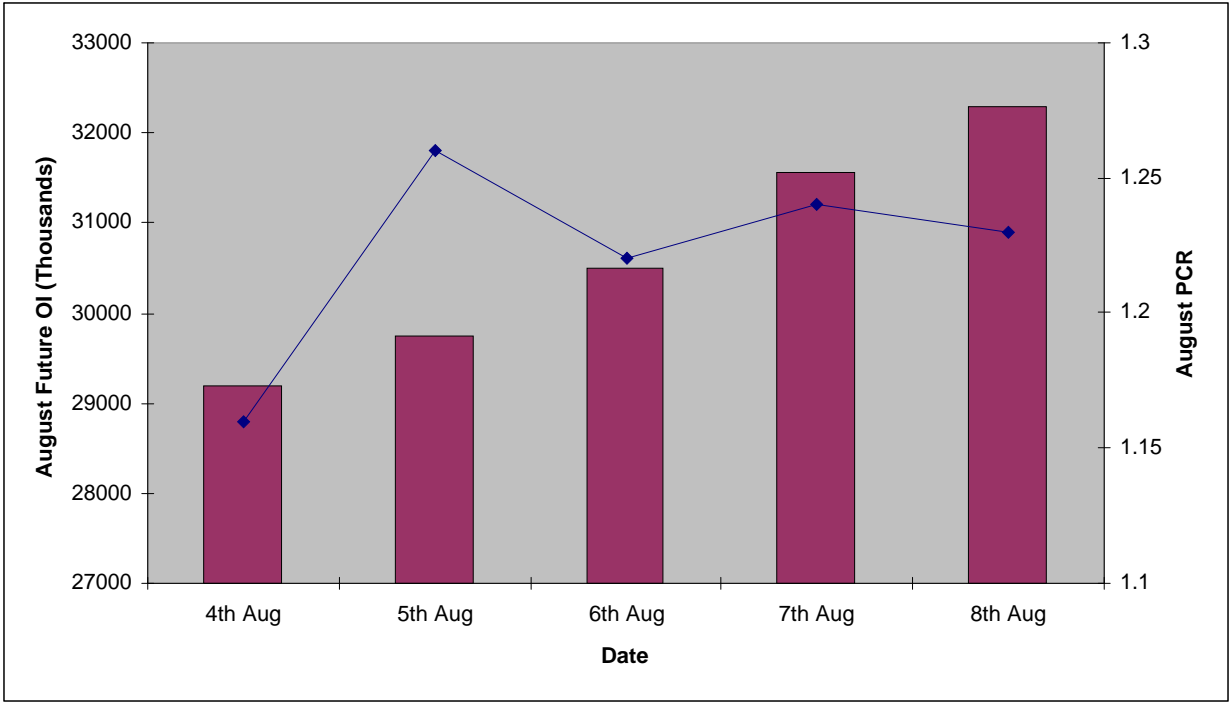


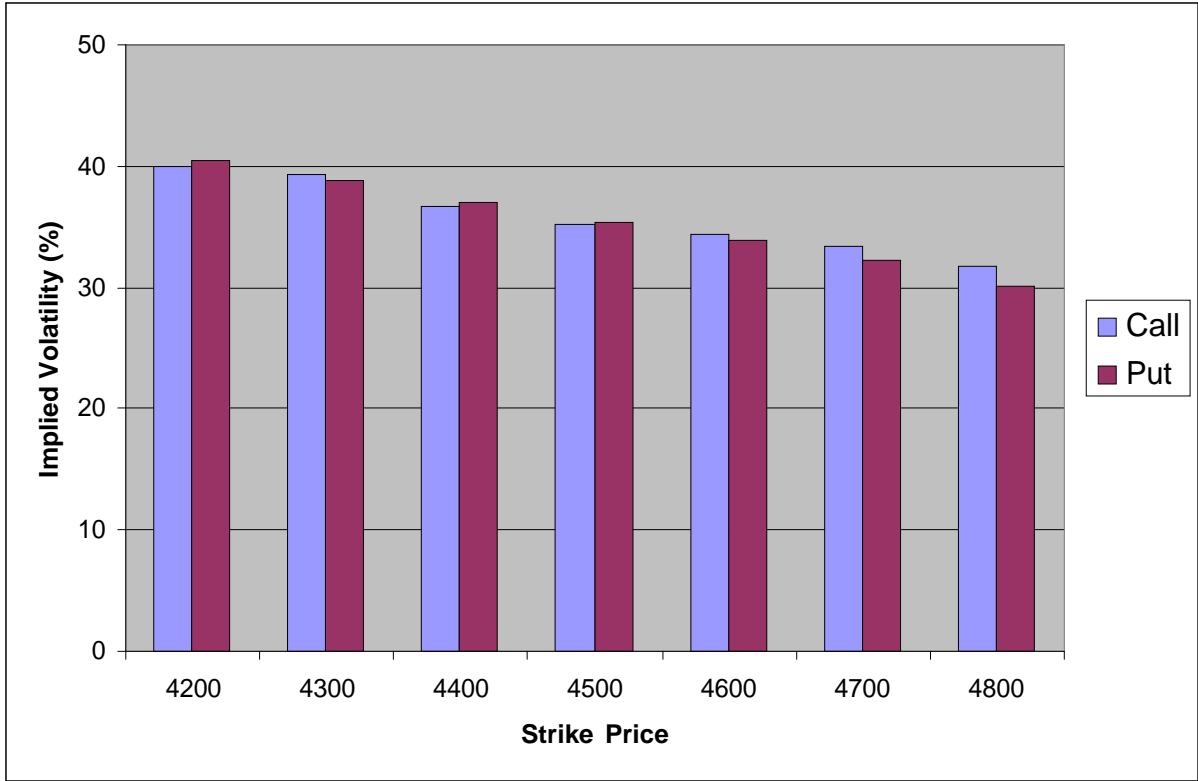
11th August 2008

Highlights:

- Nifty ends flat for the 3rd successive day after yet another volatile day of trading.
- Nifty August futures add about 7 lakh shares in open interest to end the day at a premium of just 17.95 points as compared to 7.75 points on Thursday.
- NSE derivative turnover falls further to sub - Rs 50K levels.
- Nifty contribution continues to be well above 50% of total turnover.
- Nifty August PCR at 1.23 as compared to 1.24 on Thursday.
- Stock futures add about 3 crore shares in open interest.







House view:

Yet another “nothing” day and just how flat the market has been for the last three sessions can be clearly gauged from the August PCR chart. However, 2-3 days of such flatness is generally followed by violent moves. At the same time, the massive buildup in midcap futures suggests the violent moves are expected outside the index. Look out for a close above 4540 and then 4600 for further upside in the Nifty.