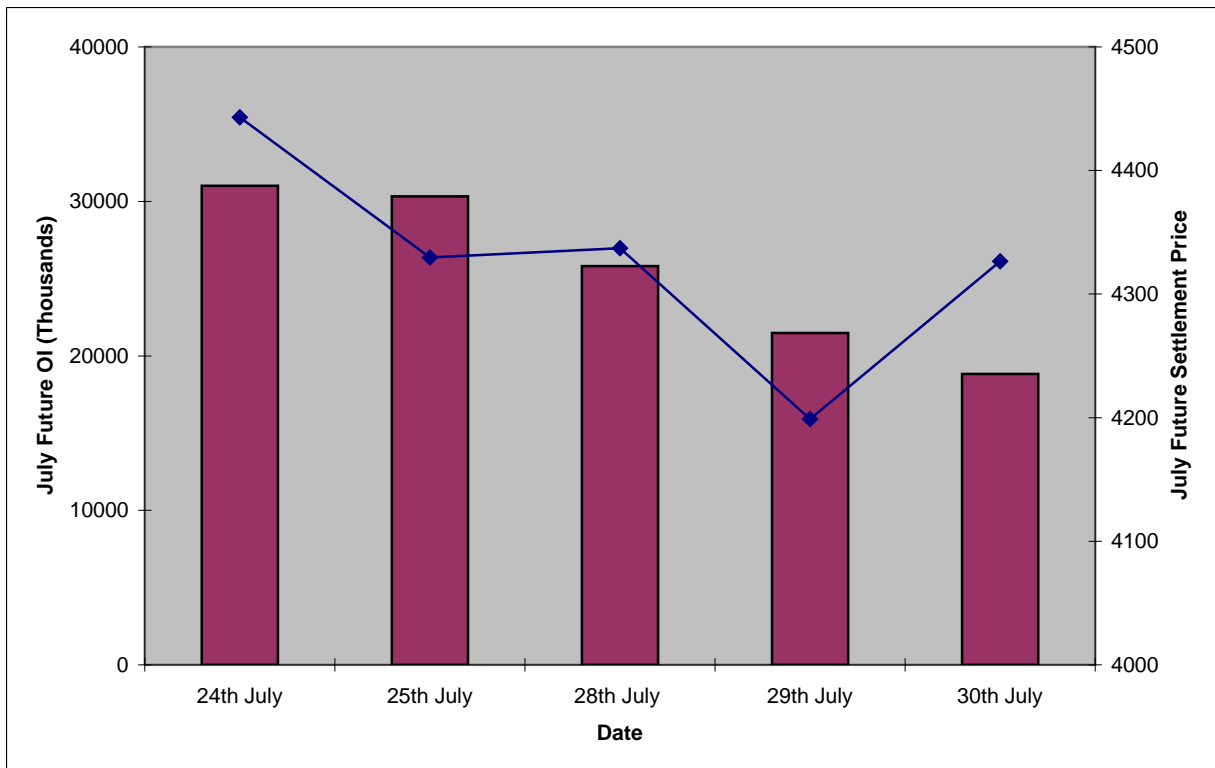
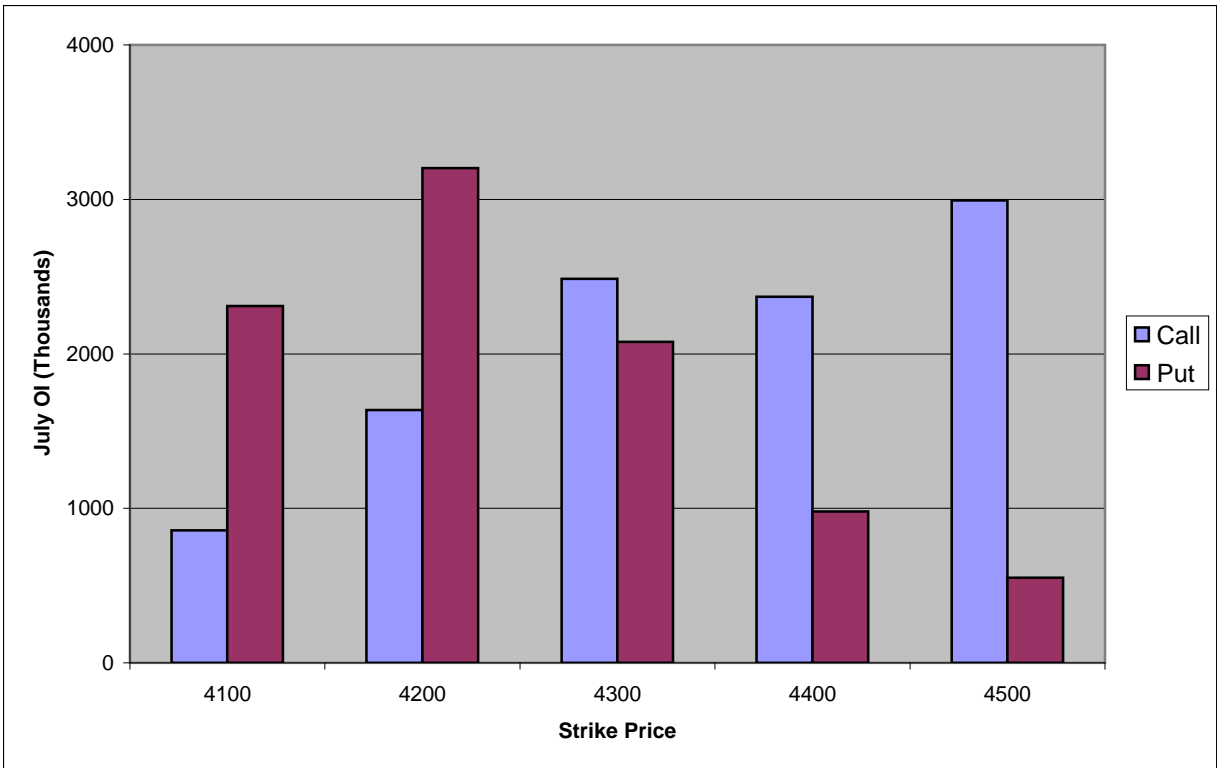
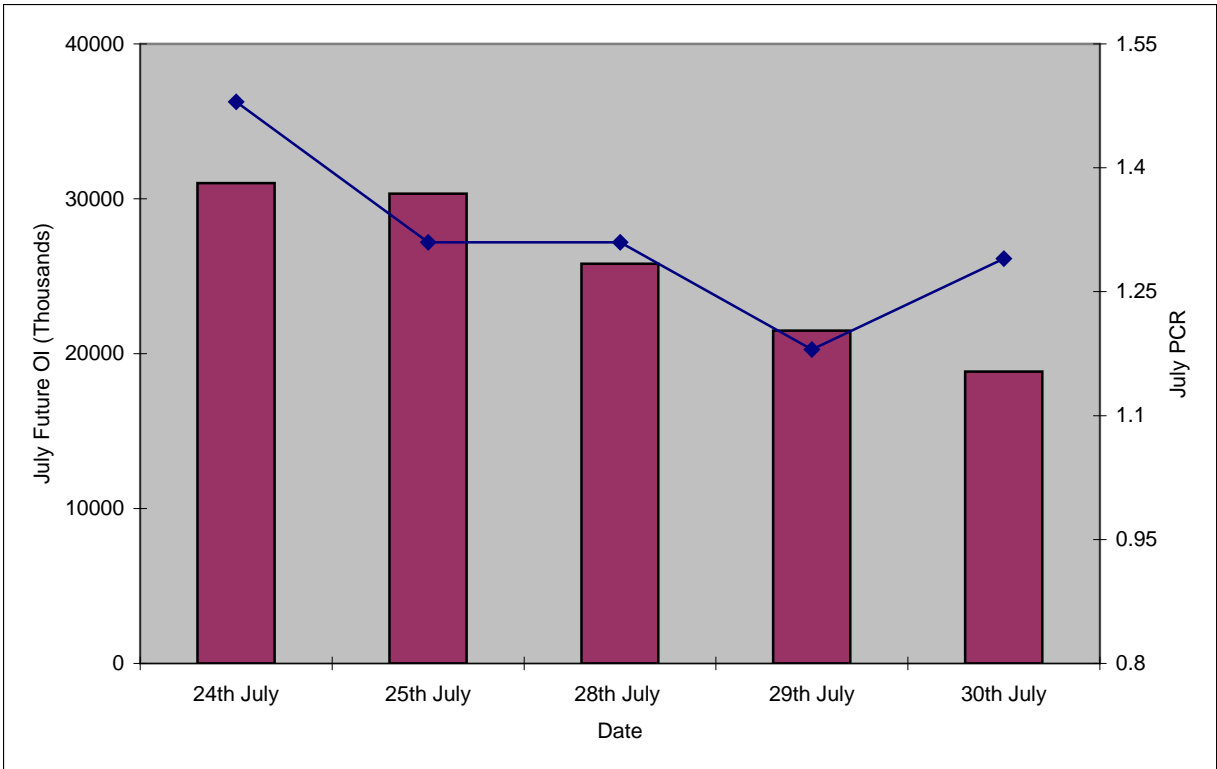


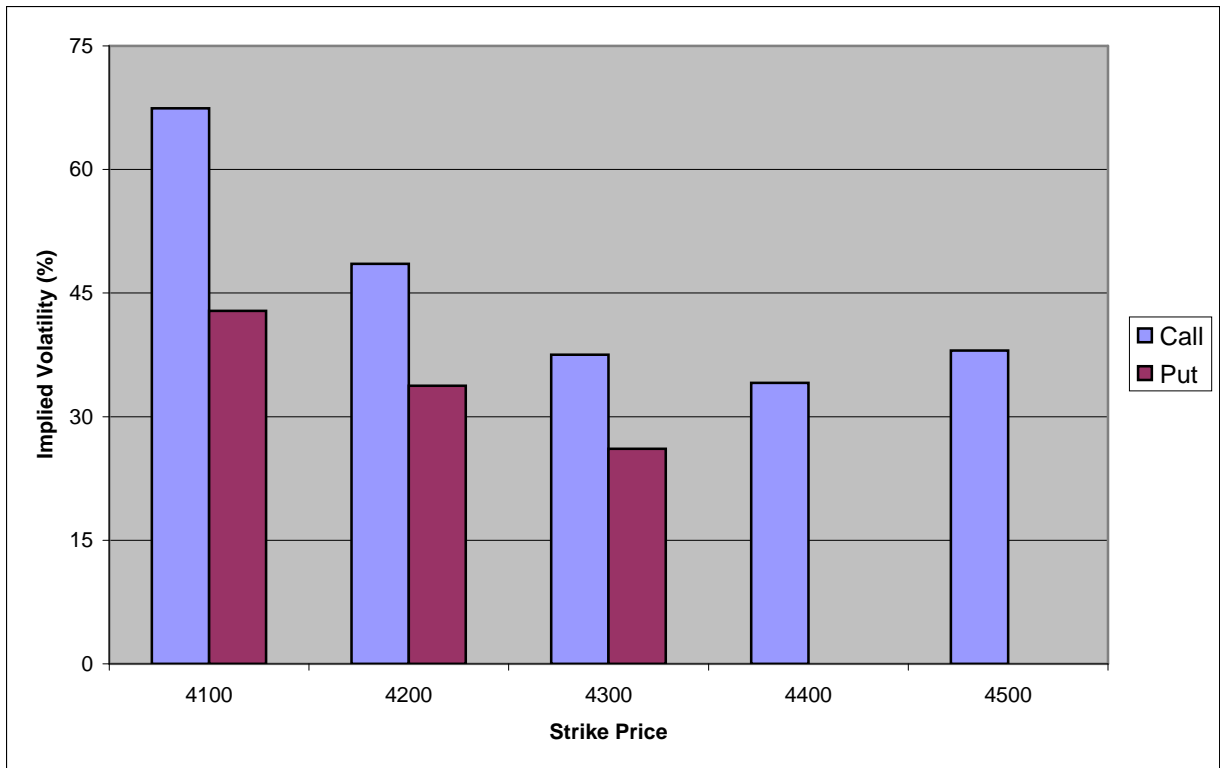
31<sup>st</sup> July 2008

Highlights:

- Nifty surges close to 3%; shuts over 4300.
- Nifty July futures shed over 26 lakh shares in open interest to end the day at a premium of 12.85 points as compared to 9.05 points on Tuesday.
- Nifty August futures add over 21 lakh shares in open interest to end the day at a premium of 16.10 points as compared to a discount of 1.15 points on Tuesday.
- Nifty rollover at 53.75%
- NSE derivative turnover falls to about Rs 60K crore.
- Nifty continues to contribute well over 50%.
- Nifty July PCR at 1.29 as compared to 1.18 on Tuesday.
- Stock futures add over 2.5 crore shares in open interest.







House view:

Massive 4300 call buying and 4400 put writing was seen on Wednesday, with the 4400 put ending the day below its intrinsic value. At the sometime, at around 53%, rollovers are very low going into the settlement day. This makes Thursday really interesting as 4400 looks all set to be conquered and bears badly stuck at lower levels may only further fire this move.