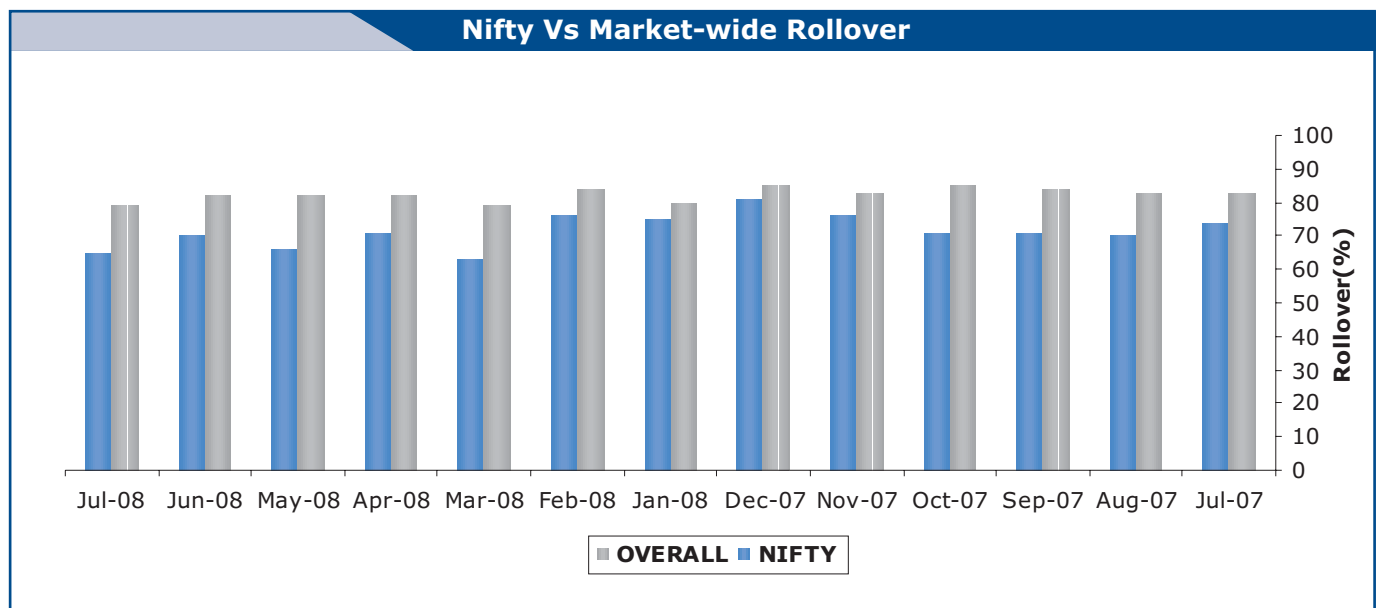


LOWER ROLL OVER (79%) – HIGHER POSSIBILITY OF AUGUST BEING A GOOD MONTH!

Huge volatility was witnessed in the July series where at one point of time nifty was down by 12%, only to recover almost 20% from the low in the later half of the series and finally settled with a marginal gain of 0.4%. This came on the back of an 11% fall witnessed in the June series.

We have seen overall rollover of 79% as against 82% rollover last month and last three & six months' average rollover of 82%. This Roll-over of 79% is the lowest since Oct '05 when rollover of 78% was seen. And to add further to that, this rollover of 79% has been seen only twice since calendar year 06 (Mar '08, June'06). However, if we consider the return of the month following lower rollover (where overall rollover was 80% or less), past data shows that markets have always given higher returns compared to the months of higher rollover.



Date	Jul08	Jun08	May08	Apr08	Mar08	Feb08	Jan08	Dec07	Nov07	Oct07	Sep07	Aug07	Jul07
OVERALL(%)	79	82	82	82	79	84	80	85	83	85	84	83	83
NIFTY(%)	65	70	66	71	63	76	75	81	76	71	71	70	74

RETURN OF MONTHS WHERE ROLLOVER WAS LOWER THAN OR EQUAL TO 80%

Month	Rollover (%)	Return Next Month(%)	Return Current Month(%)
Apr-05	78	7	-5
Oct-05	78	12	-10
Jun-06	79	5	-6
Mar-08	79	4	-9
Mar-07	80	10	-6
Jan-08	80	3	-16
Average		7	-9

RETURN OF MONTHS WHERE ROLLOVER WAS MORE THAN OR EQUAL TO 85%

Month	Rollover (%)	Return Next Month(%)	Return Current Month(%)
Apr-06	87	-9	3
Oct-07	85	1	11
Dec-07	85	-16	8
Dec-05	85	4	7
Average		-5	7

However the thing is slightly different at this point of time as compared to previous expiries. In the earlier instances where rollover was lower, the return of a month itself was negative in all the cases (Average -9%). Therefore we believe the reason behind lower rollover was lack of confidence in terms of rolling over of positions and this subdued confidence was the reason for following month to be good. However this time we believe reason behind lower rollover is quite different. It is the whopping gain of 14% made from the low during the later half of the July series which made the market players little hesitant in term of rolling over their long positions at higher levels considering the possibility of correction in the days to come. Another reason behind lower rollover is the improved sentiment which forced bears to be on sidelines before creating short positions which was not the case in last few expiries.

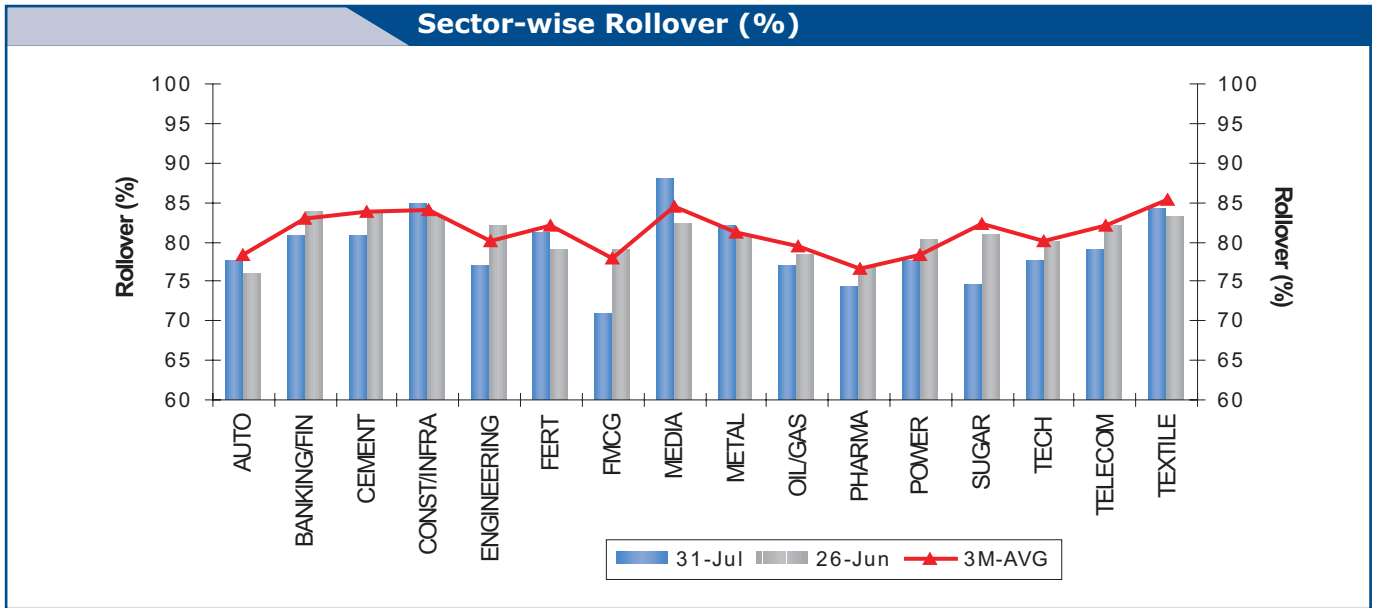
POSITIVE COST OF CARRY

Another interesting thing is that Overall COC was positive (+6%) for the August month on the last day of July series, which was negative for the last two series(-2%) indicating upper hand of bulls in terms of rolling over of positions or one can say that bears were little hesitant in terms of rolling over their short positions which indicates improved sentiment in the market.

SUBDUED ROLLOVER BY FIIs'

In case of Nifty, lower rollover was seen, where 65% positions got rolled over to August series as against 70% rollover last month and last six months' average rollover of 70%. We have started July series with OI of 2.74 Cr shares in Nifty future along with a premium of 2 points as against the massive discount of 70 points at the time of last expiry. This nifty future premium with lower rollover indicates hesitation of bears to rollover their short positions in spite of positive cost of carry for the next month which was not the case in last few expiries. On FIIs' front too thing is not quite different. Their rollover in Index future has fallen substantially to 69% from 88% last month which is lowest since Sept 07 suggesting pause on their part in selling Index future which was used to be a major worry for the market in last six months.

Considering all these things we believe there is a higher possibility of August being a good month. Keep the fingers crossed!



Sector	ROLLOVER (%)		
	31 July	26 June	3M-AVG
AUTO	78	76	78
BANKING/FINANCE	81	84	83
CEMENT	81	84	84
CONSTRUCTION	85	83	84
ENGINEERING	77	82	80
FERTILIZERS	81	79	82
FMCG	71	79	78
MEDIA	88	82	84
METAL	82	81	81
OIL/GAS	77	78	79
PHARMA	74	77	77
POWER	78	80	78
SUGAR	75	81	82
TECH	78	80	80
TELECOM	79	82	82
TEXTILE	84	83	85

Sector-wise higher Rollover(%):

The sectors that showed highest Rollover are Media (88%), Construction (85%), Textile (84%), Metal (82%) and Banking/Finance (81%).

Sector-wise lower Rollover(%):

FMCG (71%), Pharma (74%), Sugar (75%) and Oil/Gas (77%), Engineering (77%) are the sectors, which have witnessed lower rollover.

Highest Rollover Stocks:

SYMBOL	31-July-08			26-June-08		
	OPEN INTEREST	Rollover (%)	Rollover Cost	OPEN INTEREST	Rollover (%)	Rollover Cost
	DAY 0	(%)	(%)	DAY 0	(%)	(%)
JSTAINLESS	4277000	99	-1.49	4263000	89	12.62
NETWORK18	833000	98	5.54	963500	81	12.59
GTL	7852500	97	14.47	6454500	89	9.14
MAHSEAMLES	681000	97	12.88	717000	83	0.88
I-FLEX	706950	96	11.16	482400	87	-1.53
BHARATFORG	2884000	95	10.97	2295000	75	-14.32
PARSVNATH	6085800	95	12.87	4951100	92	8.80
GITANJALI	1249500	95	6.34	1319500	89	8.81
PENINLAND	1342000	95	6.94	1922250	83	10.96
AUROPHARMA	1176700	95	-0.23	1385300	84	12.22

Lowest Rollover Stocks:

SYMBOL	31-July-08			26-June-08		
	OPEN INTEREST	Rollover (%)	Rollover Cost	OPEN INTEREST	Rollover (%)	Rollover Cost
	DAY 0	(%)	(%)	DAY 0	(%)	(%)
STERLINBIO	3202500	19	-67.81	6972500	80	7.30
TULIP	22500	32	5.94	72500	92	-8.65
BAJAJ-AUTO	24200	37	6.59	61600	76	-35.83
BHARTIARTL	4288000	51	6.53	5523750	78	0.27
J&KBANK	2400	53	4.58	3600	63	-19.74
CORPBANK	40200	54	14.93	61800	88	9.70
RENUKA	8385000	55	7.27	5695000	74	6.24
HAVELLS	94400	55	22.02	143200	75	-2.12
NAUKRI	2100	56	16.25	2550	77	2.76
TATAPOWER	905200	57	-22.35	996600	72	-0.74

Performance of the July Series
Top Five Gainers

Scrip	CL.Price 31 July	CL.Price 26 June	% Chg
RELCAPITAL	1301.55	985.25	32.10
RNRL	98.10	75.45	30.02
BONGAIREFN	63.60	50.40	26.19
SIEMENS	547.65	436.55	25.45
PURVA	208.40	168.90	23.39

Top Five Losers

Scrip	CL.Price 31 July	CL.Price 26 June	% Chg
MOSERBAER	93.30	140.55	-33.62
GTOFFSHORE	397.85	560.55	-29.03
JSWSTEEL	736.65	1032.50	-28.65
SKUMARSYNF	69.80	97.50	-28.41
HCLTECH	200.35	275.40	-27.25

Stock-wise Rollover:

SYMBOL	31-July-08			26-June-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
BANKNIFTY	213150	61	-5.3	144600	61	-15.8
CNX100	100	50	33.5	100	67	-14.3
CNXIT	26700	52	9.5	22050	48	-13.1
JUNIOR	125	11	47.6	1175	8	-22.2
MINIFTY	294360	65	0.5	473700	68	-16.9
NFTYMCAP50	0	0	322.8	1125	56	20.0
NIFTY	27370950	65	0.6	39009600	70	-17.0
3IINFOTECH	1755000	92	15.7	1784700	88	-2.0
ABAN	480800	88	12.0	339500	86	5.2
ABB	885500	63	7.8	940250	77	-33.7
ABIRLANUVO	83200	71	7.9	83800	78	5.9
ACC	1458692	66	1.8	1836196	90	2.1
ADLABSFILM	2121975	92	10.3	1957050	89	3.8
AIAENG	9600	61	10.7	12000	72	10.1
AIRDECCAN	2131800	84	13.2	2572950	81	8.9
ALBK	4603550	84	12.1	6159300	89	10.0
ALOKTEXT	6689950	93	15.8	6931150	84	7.5
AMBUJACEM	5544718	66	-12.0	8429456	79	-5.9
AMTEKAUTO	1251600	94	1.6	928200	93	9.6
ANDHRABANK	1897500	84	13.5	1628400	90	7.2
ANSALINFRA	2258100	80	15.9	3550300	85	10.6
APIL	164600	83	14.6	196800	67	-21.2
APTECHT	1482000	89	15.0	748800	91	5.6
ARVIND	9571800	90	15.0	10590900	88	11.4
ASHOKLEY	12181025	83	11.7	13317475	89	-36.4
AUROPHARMA	1176700	95	-0.2	1385300	84	12.2
AXISBANK	1986975	84	7.1	1176075	79	1.2
BAJAJ-AUTO	24200	37	6.6	61600	76	-35.8
BAJAJHIND	3820900	86	8.9	3119800	84	6.4
BAJAJHLDNG	182750	76	8.2	159250	74	-38.9
BALLARPUR	3518600	85	9.8	3182800	76	9.5
BALRAMCHIN	10209600	88	9.1	5858400	84	7.4
BANKBARODA	3019800	93	-18.8	3737300	95	-36.9
BANKINDIA	2646700	74	4.3	1772700	78	-29.9
BATAINDIA	903000	91	14.5	443100	86	8.0
BEL	93702	78	10.6	81006	89	7.6
BEML	50250	72	-11.4	31000	84	8.2
BHARATFORG	2884000	95	11.0	2295000	75	-14.3
BHARTIARTL	4288000	51	6.5	5523750	78	0.3
BHEL	1777500	69	7.1	1874850	80	-0.5
BHUSANSTL	14000	69	14.6	20500	53	6.2
BINDALAGRO	7830900	78	16.8	8385300	79	8.6
BIOCON	310500	81	11.3	460800	87	-0.2
BIRLACORPN	643450	88	21.2	644300	76	-12.1
BOMDYEING	515400	85	3.6	972300	86	4.9
BONGAIREFN	2979000	82	-104.5	2821500	70	8.3
BOSCHLTD	4500	70	15.6	5700	55	7.6

SYMBOL	31-July-08			26-June-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
BPCL	999900	73	-1.0	1384350	83	-10.6
BRFL	1615750	74	15.2	1627250	82	9.3
BRIGADE	178750	84	17.2	290400	62	26.1
CAIRN	8303750	76	4.9	7790000	77	-14.6
CANBK	800800	69	15.7	784800	85	7.4
CENTRALBK	1800000	84	10.0	1666000	87	3.2
CENTURYTEX	2898040	88	13.2	2888076	82	-1.6
CESC	265100	87	4.5	237050	95	-14.4
CHAMBLFERT	4660950	63	3.4	8421450	70	-18.0
CHENNPETRO	3194100	89	-35.9	3073500	85	8.8
CIPLA	3790000	75	-2.7	2637500	73	-13.7
CMC	38200	83	1.6	45000	61	10.1
COLPAL	78650	64	-48.3	151250	95	-5.6
CORPBANK	40200	54	14.9	61800	88	9.7
CROMPGREAV	375500	73	3.0	316500	79	4.0
CUMMINSIND	57475	75	13.7	162450	83	3.8
DABUR	761400	71	14.4	1471500	71	8.4
DCB	6329400	90	14.7	5719000	88	9.7
DENABANK	3018750	87	1.5	3073875	81	2.5
DIVISLAB	348905	89	8.2	363320	70	7.2
DLF	9430000	70	-34.8	11439200	79	-32.0
DRREDDY	583600	67	9.4	720800	75	-7.1
EDELWEISS	284000	88	-26.5	241250	87	-31.3
EDUCOMP	226650	72	-7.1	166650	86	-0.2
EKC	258000	84	-3.7	239000	75	-0.6
ESCORTS	1874400	82	30.0	1629600	54	-8.8
ESSAROIL	6434484	69	2.8	4994244	78	-0.7
FEDERALBNK	499537	79	10.6	895252	85	-15.5
FINANTECH	177000	89	9.2	166050	87	3.8
GAIL	1651500	69	-13.7	2411250	76	-20.8
GDL	2052500	89	13.7	3215000	86	11.7
GESHIP	411600	92	15.0	415200	91	1.2
GITANJALI	1249500	95	6.3	1319500	89	8.8
GLAXO	49500	79	10.3	67200	77	6.6
GMRINFRA	18352500	74	5.6	19436250	88	5.5
GNFC	1014800	88	-37.9	907125	89	8.6
GRASIM	685872	82	6.1	692384	81	-32.1
GTL	7852500	97	14.5	6454500	89	9.1
GTOFFSHORE	477500	91	14.3	190000	77	-10.2
GUJALKALI	2242800	80	13.5	1479800	77	-0.9
HAVELLS	94400	55	22.0	143200	75	-2.1
HCC	7835800	85	14.2	8052800	89	-2.7
HCLTECH	2114450	68	7.5	1626950	73	4.5
HDFC	1267050	81	7.3	1296225	77	0.0
HDFCBANK	1700600	65	4.7	2327200	81	-1.1
HDIL	2453200	85	10.9	3238800	82	4.9
HEROHONDA	671600	65	-51.7	872800	77	-9.0
HINDALCO	17753945	92	7.8	17157415	88	-5.0
HINDOILEXP	3713600	89	-14.6	4929600	67	-2.4

SYMBOL	31-July-08			26-June-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
HINDPETRO	2852200	79	0.9	3967600	80	-7.1
HINDUJAVEN	300000	88	25.5	339000	87	-6.9
HINDUNILVR	5070000	60	-16.0	7516000	81	-1.0
HINDZINC	122000	81	4.4	167500	75	-1.7
HOTELEELA	7766250	92	-4.1	7770000	80	4.4
I-FLEX	706950	96	11.2	482400	87	-1.5
IBN18	183750	82	-3.2	288750	94	-7.4
ICICIBANK	9934400	84	-3.1	8340675	83	-13.1
IDBI	8247600	86	12.2	12906000	93	-22.5
IDEA	17674200	80	11.8	19391400	84	2.6
IDFC	19579150	81	13.5	10260100	88	-1.7
IFCI	36182990	90	8.5	42355000	77	8.5
INDHOTEL	3824586	74	12.8	5045643	86	10.1
INDIACEM	10438550	92	-2.7	10720575	84	-1.0
INDIAINFO	284250	74	5.8	343000	85	-0.4
INDIANB	886600	74	10.9	597300	77	6.4
INDUSINDBK	2814350	89	1.2	2175250	68	8.8
INFOSYSTCH	2826000	65	8.9	3469800	82	0.8
IOB	1910125	88	15.6	2452925	74	11.2
IOC	984000	84	12.1	1607400	77	7.6
IRB	394900	84	14.2	366300	85	7.8
ISPATIND	40902400	90	15.0	47015350	88	10.6
ITC	10158750	63	-1.0	9721125	74	-36.2
IVRCLINFRA	1448000	87	11.1	1531500	85	-10.3
IVRPRIME	156800	75	2.8	204800	60	11.6
J&KBANK	2400	53	4.6	3600	63	-19.7
JETAIRWAYS	131200	68	-8.0	137600	84	-18.0
JINDALSAW	340250	94	9.8	364750	90	12.5
JINDALSTEL	672160	84	6.7	839040	81	7.9
JPASSOCIAT	10908750	77	3.3	15147000	87	2.7
JPHYDRO	7196875	85	12.3	7937500	83	9.9
JSTAINLESS	4277000	99	-1.5	4263000	89	12.6
JSWSTEEL	2303125	71	5.7	2206050	86	1.2
KESORAMIND	834500	93	15.6	780500	88	11.5
KOTAKBANK	1318075	82	5.0	1175900	88	3.6
KPIT	643500	78	3.3	580800	79	14.1
KSK	142800	73	3.8	0	0	0.0
KTKBANK	468750	89	16.1	295000	74	-16.4
LAXMIMACH	263500	90	16.8	186400	95	-5.2
LICHSGFIN	1287750	61	-1.4	1035300	93	7.0
LITL	1879350	92	9.1	1853425	78	2.6
LT	1579100	74	4.7	1575400	81	0.4
LUPIN	672700	94	10.3	536200	77	-13.6
M&M	842712	61	-3.4	1014936	78	-50.8
MAHLIFE	124600	92	11.6	177450	82	6.7
MAHSEAMLES	681000	97	12.9	717000	83	0.9
MARUTI	1829000	78	-26.9	2315000	83	-1.5
MATRIXLABS	237500	73	13.6	407500	69	11.7
MCDOWELL-N	202750	70	2.0	223625	84	-0.6

SYMBOL	31-July-08			26-June-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
MOSERBAER	1947000	85	16.8	716925	77	-3.3
MPHASIS	2153600	94	10.0	1212000	86	-5.9
MRPL	5907375	88	9.8	5584750	80	9.7
MTNL	12505600	89	11.3	13563200	87	7.9
NAGARCONST	2977000	77	12.5	1333000	88	9.0
NAGARFERT	11000500	87	10.1	11858000	84	0.0
NATIONALUM	2810600	76	-7.7	3250475	86	-26.4
NAUKRI	2100	56	16.2	2550	77	2.8
NDTV	913550	86	18.9	1100000	72	8.1
NETWORK18	833000	98	5.5	963500	81	12.6
NEYVELILIG	3028175	87	0.6	2845275	81	8.1
NIITLTD	819250	88	13.5	777200	75	-2.6
NIITTECH	1926000	91	14.9	2049600	88	-38.2
NTPC	29471000	70	1.9	35353500	83	-27.9
NUCLEUS	18700	81	18.1	15400	35	6.6
OMAXE	1073800	81	7.1	699400	81	9.9
ONGC	4853250	63	5.6	8618400	80	-34.9
ORCHIDCHEM	1712550	64	-24.8	2083200	92	-1.1
ORIENTBANK	1372800	92	11.9	1953600	93	9.4
PANTALOONR	1049000	83	12.7	1176000	93	3.5
PARSVNATH	6085800	95	12.9	4951100	92	8.8
PATELENG	143750	88	12.6	206750	73	11.3
PATNI	587600	88	14.4	599300	87	-29.9
PENINLAND	1342000	95	6.9	1922250	83	11.0
PETRONET	6351400	91	15.4	7359000	90	8.6
PFC	3176400	84	2.9	3957600	87	8.0
PIRHEALTH	12000	62	0.8	36000	62	16.5
PNB	2371200	89	7.4	2723400	85	-23.6
POLARIS	2982000	84	10.7	3659600	89	-7.8
POWERGRID	14499100	75	-2.1	22705375	72	-37.3
PRAJIND	5463700	90	10.7	6688000	88	8.5
PUNJLLOYD	6498750	94	4.6	4716750	83	4.5
PURVA	186500	88	4.4	252000	75	25.0
RAJESHEXPO	4596900	94	12.9	4542450	93	7.6
RANBAXY	13514400	89	-1.4	12087200	88	7.1
RCOM	11247250	74	5.3	13041350	85	2.8
RECLTD	2263950	87	7.4	2753400	83	8.8
REDINGTON	30500	73	6.7	45500	79	0.6
RELINFRA	2853150	77	9.3	2370702	80	-9.8
RELCAPITAL	3652860	81	4.4	4976142	87	4.6
RELIANCE	4788975	67	3.6	6753750	77	-4.5
RENUKA	8385000	55	7.3	5695000	74	6.2
RNRL	31121928	82	4.7	23131356	78	4.8
ROLTA	856800	86	8.4	819000	92	5.4
RPL	39295500	78	9.5	45985450	83	0.6
RPOWER	10704000	82	8.7	7618000	72	1.0
SAIL	14431500	77	6.5	21412350	83	-2.7
SASKEN	903100	85	8.6	859100	82	6.5
SATYAMCOMP	5131200	63	-2.9	3528600	68	2.6

SYMBOL	31-July-08			26-June-08		
	OPEN	Rollover	Rollover	OPEN	Rollover	Rollover
	INTEREST DAY 0	(%)	Cost (%)	INTEREST DAY 0	(%)	Cost (%)
SBIN	3729396	75	-26.2	5044908	84	-25.7
SCI	461600	79	13.0	370400	82	6.9
SESAGOA	395775	87	10.4	407400	82	-2.1
SHREECEM	14800	73	15.9	18200	73	6.3
SIEMENS	1337432	73	3.0	1656280	85	-39.8
SKUMARSYNF	3655600	90	11.2	5848200	84	11.8
SOBHA	477050	90	13.3	483000	86	-8.1
SRF	2715000	92	16.3	3369000	81	-5.0
STAR	298350	83	16.0	416500	78	11.5
STER	4517532	83	-9.4	3642189	81	-7.7
STERLINBIO	3202500	19	-67.8	6972500	80	7.3
STRTECH	1239000	93	12.7	901950	69	8.5
SUNPHARMA	331200	57	1.2	470475	69	-11.0
SUNTV	471000	90	-2.5	168000	80	-18.9
SUZLON	10927000	81	7.3	9863000	85	-5.8
SYNDIBANK	8817900	94	8.6	10001600	95	9.8
TATACHEM	1630125	91	0.2	2020275	75	-27.6
TATACOMM	1044750	61	-41.5	1407525	85	-40.1
TATAMOTORS	4419524	80	-60.6	3596760	72	-39.3
TATAPOWER	905200	57	-22.4	996600	72	-0.7
TATASTEEL	7436394	84	8.2	8010540	79	-9.7
TATATEA	179850	90	-49.3	221650	61	-30.9
TCS	2105750	67	5.4	3107000	75	-8.0
TECHM	188000	77	8.8	302600	86	4.2
TITAN	165006	78	10.7	155530	88	-2.7
TRIVENI	1324400	69	9.1	2315775	82	10.2
TTML	30064650	87	13.1	32870475	80	10.2
TULIP	22500	32	5.9	72500	92	-8.6
TVSMOTOR	5926550	87	-16.3	7133100	85	10.4
ULTRACEMCO	1378800	85	2.4	1343200	97	-2.3
UNIONBANK	2127300	76	-27.3	4145400	86	4.6
UNIPHOS	46200	69	4.4	45500	74	8.3
UNITECH	10955700	79	-6.4	11216700	77	-29.5
VIJAYABANK	6620550	85	12.7	7897050	84	8.8
VOLTAS	3749400	80	12.8	2206800	87	-2.8
WELGUJ	2312000	85	15.7	3078400	91	4.1
WIPRO	3383400	59	-3.6	4948200	78	-66.8
WOCKPHARMA	988200	94	13.6	1165200	75	11.5
WWIL	6996150	87	17.3	6558300	84	10.8
YESBANK	1600500	93	6.1	1357400	87	-3.6
ZEEL	3005100	85	-5.7	2322600	83	-15.8
	919833075		5.8	996051725		-2.4

***Rollover cost indicate cost of carry (CoC) of next month**

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